



**Multi-Manager Watch™ Survey for
the month ending December 2019**

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

| GENERAL INFORMATION | | | |
|---|--|----------------------|---|
| | Benchmark Description | Portfolio Size (R m) | Admin - efficiency: Date data submitted |
| BALANCED MANDATES | | | |
| FIXED ASSET ALLOCATION | | | |
| Equity Band: 15% - 34% (Local & International Equity) | | | |
| Alexander Forbes Investments Low Equity | STeFi Call Deposit Index 30.80%, FTSE/JSE Capped SWIX ALSI 22.00%, All Bond Index 15.40%, Barclays/ABSA SA Govt ILB Index 15.40%, MSCI World (Net) 4.50%, FTSE/JSE SA Property 4.40%, FTSE WGBI 3.00%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.00%, French Treasury Bill 1.00%, MSCI Emerging Markets 0.50% | 126 | 15 January 2020 |
| Momentum Investments Enhanced Factor 3 | 20.00% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 27.50% SteFi, 15.00% Barclays BEASSA SA Govt ILB Index, 7.50% SteFi, 5.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 2695 | 15 January 2020 |
| Equity Band: 35% - 44% (Local & International Equity) | | | |
| 27four CPI+3% Fund | Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), STeFi (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark - CPI+3% SA Listed Property was introduced to the portfolio in August 2012. The 5% allocation to SA Listed Property was taken from SA Equity, SA Fixed Income and SA Cash respectively. | 262 | 13 January 2020 |
| Alexander Forbes Investments 37.5% Equity | FTSE/JSE Capped SWIX ALSI 31.13%, STeFi Call Deposit Index 18.68%, Barclays/ABSA SA Govt ILB Index 14.52%, All Bond Index 14.52%, MSCI World (Net) 7.50%, FTSE WGBI 4.50%, FTSE/JSE SA Property 4.15%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.13%, French Treasury Bill 1.13%, MSCI Emerging Markets 0.75% | 173 | 15 January 2020 |
| Momentum Investments Enhanced Factor 4 | 27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 15.00% SteFi, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFi, 10.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 1181 | 15 January 2020 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | Headline CPI + 3% | 614 | 15 January 2020 |
| Sygnia Signature 40 Fund | 24% SWIX 2.5% SA Listed Property 20% ALBI 5% SA Govt ILB Index 8% STeFi + 2% 11.5% STeFi 10% CPI 15% MSCI All Country Index 5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30 | 1679 | 15 January 2020 |
| Equity Band: 45% - 54% (Local & International Equity) | | | |
| 27four CPI+5% Fund | SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, STeFi 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1% | 391 | 13 January 2020 |
| Alexander Forbes Investments Medium Equity | FTSE/JSE Capped SWIX ALSI 31.13%, STeFi Call Deposit Index 7.70%, FTSE WGBI 6.00%, FTSE/JSE SA Property 3.85%, MSCI EFM Africa ex SA 3.00%, MSCI Emerging Markets 1.20%, US Treasury Bill 1.00%, French Treasury Bill 1.00% | 60 | 15 January 2020 |
| Momentum Investments Classic Factor 5 | 37.5% FTSE/JSE Capped SWIX; 12.5% JSE ASSA ALBI; 7.5% SteFi; 10% FTSE/JSE Listed Property Index; 10% JSE ASSA GOV; 15% MSCI All Countries World Index; 5% FTSE WGBI | 603 | 15 January 2020 |
| Momentum Investments Enhanced Factor 5 | 37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% SteFi, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 1575 | 15 January 2020 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | Headline CPI + 5% | 4896 | 15 January 2020 |
| SMM 50 | 45.0% SWIX; 20.0% ALBI; 20.0% STeFi; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI | 502 | 07 January 2020 |
| Sygnia Signature 50 Fund | 34% SWIX 2.5% SA Listed Property 15.5% ALBI 2.5% SA Govt ILB Index 5% STeFi + 2% 9.5% STeFi 10% CPI 15% MSCI All Country Index 5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30 | 1558 | 15 January 2020 |
| Equity Band: 55% - 62% (Local & International Equity) | | | |
| 27Four CPI +7% Fund | SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), STeFi (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%) | 356 | 13 January 2020 |
| Alexander Forbes Investments 62.5% Equity | FTSE/JSE Capped SWIX ALSI 44.38%, MSCI World (Net) 14.75%, All Bond Index 9.76%, Barclays/ABSA SA Govt ILB Index 9.76%, FTSE WGBI 7.50%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, STeFi Call Deposit Index 3.55%, MSCI Emerging Markets 1.50%, US Treasury Bill 0.63% | 63 | 15 January 2020 |
| Momentum Investments Classic Factor 6 | 47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 1438 | 15 January 2020 |
| Momentum Investments Enhanced Factor 6 | 47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 5994 | 15 January 2020 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | Headline CPI + 6% | 12723 | 15 January 2020 |
| SMM 60 | 52.5% SWIX; 22.5% ALBI; 10.0% STeFi; 7.5% MSCI (Developed Markets); 7.5% Barclays GABI | 228 | 07 January 2020 |
| Sygnia Signature 60 Fund | 41% SWIX 2.5% SA Listed Property 11% ALBI 2.5% SA Govt ILB Index 4% STeFi + 2% 4% STeFi 10% CPI 18% MSCI All Country Index 18% Barclays Global | 2459 | 15 January 2020 |
| Equity Band: 70% - 75% (Local & International Equity) | | | |
| Alexander Forbes Investments High Equity | FTSE/JSE Capped SWIX ALSI 53.25%, MSCI World (Net) 15.75%, FTSE WGBI 7.50%, All Bond Index 7.10%, Barclays/ABSA SA Govt ILB Index 7.10%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, MSCI Emerging Markets 1.75% | 205 | 15 January 2020 |
| Momentum Investments Classic Factor 7 | 55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 6303 | 15 January 2020 |
| Momentum Investments Enhanced Factor 7 | 55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 17166 | 15 January 2020 |
| Momentum Investments Target Factor 7 | 55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 583 | 15 January 2020 |
| Sanlam Lifestyle Accumulation | 24.5% FTSE/JSE SWIX, 24.5% FTSE/JSE Capped SWIX, 10% ALBI, 6% Barclays SA Govt ILB Index, 2% STeFi, 8% FTSE/JSE SAPY, 21% MSCI World Index, 4% Barclays Global Aggregate Bond Index | 15823 | 07 January 2020 |
| SMM 70 | 60.0% SWIX; 15.0% ALBI; 10.0% STeFi; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI | 781 | 07 January 2020 |
| Sygnia Signature 70 Fund | 51% SWIX 2.5% SA Listed Property 7.75% ALBI 2.5% STeFi + 2% 1.25% STeFi 10% CPI 18% MSCI All Country Index 6% Barclays Global Bond Index | 10258 | 15 January 2020 |
| STRATEGIC ASSET ALLOCATION | | | |
| Low Volatility | | | |
| Alexander Forbes Investments (Conserv) | FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFi Call Deposit Index 24.00%, MSCI AC World 7.90%, FTSE WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05% | 5073 | 15 January 2020 |
| Nedgroup Investments XS Guarded Fund of Funds | CPI + 3% | 1118 | 15 January 2020 |
| STANLIB Multi-Manager Defensive Balanced Fund | CPI + 3% | 2503 | 15 January 2020 |
| Best Investment View | | | |
| Alexander Forbes Investments (Performer) | Alexander Forbes Investable Global Large Manager Watch Median™ | 139846 | 15 January 2020 |
| Alexander Forbes Investments (Spectrum) | Alexander Forbes Investable Global Large Manager Watch Average™ | 898 | 15 January 2020 |
| Momentum Investments Flexible Factor 6 | 47.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 663 | 15 January 2020 |
| Momentum Investments Flexible Factor 7 | 55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 1979 | 15 January 2020 |
| Nedgroup Investments XS Diversified Fund of Funds | Headline CPI + 5% | 4383 | 15 January 2020 |
| Old Mutual Multi-Managers Managed | Global LMY Median (Non Investable) | 2896 | 15 January 2020 |
| STANLIB Multi-Manager Balanced Fund | Global BIV Median Non Investable | 6778 | 15 January 2020 |

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

** While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

*** The rankings and statistical information have been supplied for illustrative purposes only.

**** Performance figures are shown gross of fees.

***** Performance should not be judged over a short period of time.

***** Past performance is not necessarily a guide to future performance.

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

Objectives

Fixed Asset Allocation Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain ranges.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above Low Volatility, Best Investment View and Dynamic represent different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, across

| INVESTMENT DATA TO THE END OF DECEMBER 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|--------------|-----------|-----------|--------------|-----------|-----------|--------------|-----------|-----------|--------------|---------|-----------|-----------|--------------|---------|-----------|-----------|--------------|----------|-----------|-----------|--------------|-------------------|----------|---------------|--------|--------|---|--------|--------|--------|
| Performance Data | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Month | | Quarter | | | Year to Date | | | 1 Year | | | | 5 Years | | | | 7 Years | | | | 10 Years | | | | Equity Allocation | | | | | | | | |
| Portfolio | Benchmark | Active Drift | Portfolio | Benchmark | Active Drift | Portfolio | Benchmark | Active Drift | Portfolio | Benchmark | Active Drift | Rank | Portfolio | Benchmark | Active Drift | Rank | Portfolio | Benchmark | Active Drift | Rank | Portfolio | Benchmark | Active Drift | Rank | Domestic | International | | | | | | |
| FIXED ASSET ALLOCATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity Band 15%-34%(Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Low Equity | 0.96% | 0.84% | 0.12% | 1.48% | 1.31% | 0.17% | 8.03% | 8.99% | 1.04% | 8.00% | 8.99% | 1.04% | 2 | 6.44% | 5.61% | 0.83% | 1 | 5.38% | 5.70% | 0.32% | 1 | 7.72% | 7.08% | 0.64% | 1 | 8.93% | 8.31% | 0.60% | 1 | 17.53% | 8.61% | |
| Momentum Investments Enhanced Factor 3 | 0.71% | 0.47% | 0.24% | 1.06% | 0.83% | 0.23% | 9.08% | 8.08% | 1.00% | 9.08% | 8.08% | 1.00% | 2 | 5.96% | 5.92% | 0.04% | 2 | 6.48% | 6.16% | 0.30% | 2 | 7.34% | 7.36% | -0.02% | 2 | * | * | * | * | 17.69% | 11.24% | |
| Equity Band 35%-44%(Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27Hour CPA-3% Fund | 0.70% | 0.84% | -0.19% | 2.25% | 1.78% | 0.47% | 11.58% | 8.86% | 2.72% | 11.58% | 8.86% | 2.72% | 2 | 6.61% | 6.26% | 0.36% | 3 | 7.20% | 6.64% | 0.72% | 2 | 9.60% | 8.36% | 1.24% | 3 | * | * | * | * | 28.48% | 13.26% | |
| Alexander Forbes Investments 37.0% Equity | 0.95% | 0.89% | 0.06% | 1.95% | 1.65% | 0.30% | 7.95% | 7.33% | 0.62% | 7.95% | 7.33% | 0.62% | 5 | 5.81% | 5.61% | 0.20% | 2 | 5.90% | 5.72% | 0.18% | 5 | 7.89% | 7.60% | 0.29% | 4 | 9.30% | 8.19% | 1.16% | 1 | 23.72% | 10.38% | |
| Momentum Investments Enhanced Factor 4 | 1.00% | 0.74% | 0.25% | 1.63% | 1.23% | 0.40% | 9.57% | 8.33% | 1.24% | 9.57% | 8.33% | 1.24% | 3 | 6.33% | 6.07% | 0.26% | 4 | 6.73% | 6.27% | 0.46% | 4 | 8.00% | 7.79% | 0.21% | 5 | * | * | * | * | 26.67% | 12.39% | |
| Old Mutual Multi-Managers Inflation Plus 1.3% | 0.63% | 0.33% | 0.30% | 1.78% | 1.10% | 0.68% | 12.44% | 8.57% | 3.87% | 12.44% | 8.57% | 3.87% | 1 | 8.19% | 8.26% | -0.07% | 1 | 7.69% | 6.21% | 1.47% | 1 | 10.60% | 9.97% | 0.60% | 1 | * | * | * | * | 16.87% | 15.82% | |
| Synisa Signature 40 Fund | 1.24% | 1.07% | 0.17% | 2.27% | 1.60% | 0.66% | 11.52% | 10.51% | 1.01% | 11.52% | 10.51% | 1.01% | 4 | 8.27% | 8.15% | 0.12% | 5 | 8.25% | 7.70% | 0.56% | 3 | 10.50% | 9.13% | 1.42% | 2 | * | * | * | * | 24.91% | 18.56% | |
| Equity Band 45%-54%(Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27Hour CPA-5% Fund | 0.67% | 1.13% | -0.46% | 2.39% | 2.19% | 0.20% | 11.58% | 9.42% | 2.16% | 11.58% | 9.42% | 2.16% | 3 | 6.26% | 6.15% | 0.11% | 4 | 6.95% | 6.29% | 0.66% | 1 | 10.08% | 8.79% | 1.32% | 2 | * | * | * | * | 39.02% | 15.34% | |
| Alexander Forbes Investments Medium Equity | 0.99% | 0.88% | 0.10% | 1.61% | 1.49% | 0.12% | 8.60% | 8.14% | 0.46% | 8.60% | 8.14% | 0.46% | 7 | 5.83% | 5.69% | 0.15% | 3 | 5.69% | 5.74% | -0.04% | 5 | 8.19% | 8.21% | -0.02% | 6 | 9.83% | 10.09% | -0.26% | 2 | 29.47% | 14.71% | |
| Momentum Investments Classic Factor 5 | 0.83% | 0.87% | -0.04% | 2.69% | 2.07% | 0.62% | 10.67% | 9.14% | 1.53% | 10.67% | 9.14% | 1.53% | 4 | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | * | 41.13% | 15.64% |
| Momentum Investments Enhanced Factor 5 | 1.27% | 0.87% | 0.40% | 2.54% | 2.07% | 0.46% | 10.82% | 8.14% | 2.68% | 10.82% | 8.14% | 2.68% | 2 | 6.42% | 6.04% | 0.38% | 2 | 6.82% | 6.30% | 0.52% | 2 | 8.67% | 8.33% | 0.34% | 4 | * | * | * | * | 37.48% | 15.34% | |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 1.24% | 0.95% | 0.29% | 2.34% | 1.68% | 0.66% | 12.00% | 8.57% | 3.43% | 12.00% | 8.57% | 3.43% | 1 | 7.33% | 9.65% | -2.31% | 6 | 7.32% | 9.84% | -2.63% | 6 | 10.47% | 10.12% | 0.35% | 3 | * | * | * | * | 32.82% | 27.76% | |
| SMM 50 | 1.48% | 1.02% | 0.47% | 2.47% | 1.86% | 0.61% | 11.58% | 8.73% | 2.85% | 11.58% | 8.73% | 2.85% | 2 | 7.85% | 6.86% | 0.98% | 1 | 8.62% | 6.51% | 2.11% | 4 | 8.79% | 8.46% | 0.33% | 5 | 10.13% | 9.98% | 0.15% | 1 | 33.41% | 18.42% | |
| Synisa Signature 50 Fund | 1.35% | 1.23% | 0.12% | 2.46% | 1.89% | 0.57% | 12.00% | 10.96% | 1.04% | 12.00% | 10.96% | 1.04% | 6 | 7.98% | 7.98% | 0.00% | 5 | 7.98% | 7.90% | 0.08% | 3 | 10.74% | 9.38% | 1.37% | 1 | * | * | * | * | 32.24% | 21.10% | |
| Equity Band 55%-69%(Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27Hour CPA 47% Fund | 0.88% | 1.27% | -0.41% | 2.78% | 2.63% | 0.15% | 12.16% | 9.82% | 2.34% | 12.16% | 9.82% | 2.34% | 3 | 5.78% | 6.06% | -0.29% | 6 | 6.69% | 6.50% | 0.44% | 2 | 10.40% | 9.31% | 1.09% | 2 | * | * | * | * | 49.36% | 16.74% | |
| Alexander Forbes Investments 62.5% Equity | 0.95% | 0.72% | 0.18% | 1.92% | 1.97% | -0.05% | 8.95% | 8.91% | -0.02% | 8.95% | 8.91% | -0.02% | 7 | 5.22% | 5.20% | 0.02% | 4 | 5.95% | 5.90% | -0.04% | 6 | 8.47% | 8.29% | -0.20% | 6 | 10.15% | 10.68% | -0.53% | 3 | 39.30% | 19.80% | |
| Momentum Investments Classic Factor 6 | 1.33% | 0.75% | 0.58% | 3.08% | 2.36% | 0.72% | 12.07% | 10.76% | 1.31% | 12.07% | 10.76% | 1.31% | 4 | 6.97% | 6.38% | 0.59% | 1 | 7.05% | 6.50% | 0.50% | 1 | 10.06% | 8.62% | 1.45% | 3 | * | * | * | * | 46.74% | 23.72% | |
| Momentum Investments Enhanced Factor 6 | 1.19% | 0.75% | 0.43% | 2.93% | 2.38% | 0.55% | 11.82% | 10.76% | 1.06% | 11.82% | 10.76% | 1.06% | 6 | 6.80% | 6.36% | 0.44% | 2 | 6.91% | 6.50% | 0.36% | 3 | 9.84% | 9.62% | 0.22% | 4 | 11.60% | 11.28% | 0.32% | 1 | 45.29% | 24.14% | |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 1.51% | 0.97% | 0.53% | 2.73% | 1.82% | 0.91% | 12.12% | 9.57% | 2.56% | 12.12% | 9.57% | 2.56% | 2 | 6.63% | 10.45% | -3.83% | 7 | 6.75% | 10.94% | -4.19% | 7 | 10.71% | 11.12% | -0.41% | 7 | * | * | * | * | 44.03% | 28.46% | |
| SMM 60 | 1.52% | 0.90% | 0.62% | 2.81% | 1.86% | 0.95% | 12.24% | 9.29% | 2.95% | 12.24% | 9.29% | 2.95% | 1 | 7.15% | 6.89% | 0.26% | 3 | 8.32% | 6.46% | 1.84% | 5 | 8.63% | 8.80% | -0.17% | 5 | 10.15% | 10.41% | -0.26% | 2 | 36.56% | 20.83% | |
| Synisa Signature 60 Fund | 1.57% | 1.39% | 0.18% | 2.81% | 2.13% | 0.68% | 12.47% | 11.40% | 1.07% | 12.47% | 11.40% | 1.07% | 5 | 7.70% | 7.89% | -0.19% | 5 | 7.74% | 7.46% | 0.28% | 4 | 10.97% | 9.86% | 1.11% | 1 | * | * | * | * | 39.91% | 23.27% | |
| Equity Band 70%-75%(Local & International Equity) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments High Equity | 0.82% | 0.71% | 0.11% | 1.78% | 1.73% | 0.05% | 9.36% | 9.97% | -0.61% | 9.36% | 9.97% | -0.61% | 2 | 6.77% | 6.20% | -0.47% | 7 | 6.61% | 6.03% | -0.42% | 6 | 8.78% | 9.21% | -0.43% | 5 | 10.48% | 11.18% | -0.70% | 3 | 39.06% | 26.93% | |
| Momentum Investments Classic Factor 7 | 1.28% | 0.66% | 0.62% | 3.16% | 2.41% | 0.75% | 12.14% | 10.92% | 1.22% | 12.14% | 10.92% | 1.22% | 4 | 6.84% | 6.16% | 0.68% | 2 | 6.91% | 6.92% | 0.09% | 1 | 10.43% | 8.83% | 1.60% | 2 | * | * | * | * | 49.30% | 25.07% | |
| Momentum Investments Enhanced Factor 7 | 1.30% | 0.68% | 0.62% | 3.01% | 2.41% | 0.60% | 12.12% | 10.92% | 1.20% | 12.12% | 10.92% | 1.20% | 5 | 6.72% | 6.16% | 0.56% | 3 | 6.79% | 6.92% | 0.13% | 2 | 10.20% | 9.83% | 0.40% | 3 | 11.88% | 11.62% | 0.25% | 1 | 43.40% | 26.11% | |
| Momentum Investments Target Factor 7 | 0.24% | 0.66% | 0.42% | 2.46% | 2.41% | 0.05% | 12.40% | 10.92% | 1.48% | 12.40% | 10.92% | 1.48% | 2 | 6.87% | 6.16% | 0.70% | 1 | * | * | * | * | * | * | * | * | * | * | * | * | * | 44.60% | 24.16% |
| Starmus Lifesage Accumulation | 1.72% | 1.23% | 0.48% | 3.07% | 2.39% | 0.68% | 12.22% | 10.88% | 1.35% | 12.22% | 10.88% | 1.35% | 3 | 6.95% | 6.63% | 0.31% | 4 | 6.22% | 6.03% | -0.19% | 4 | * | * | * | * | * | * | * | * | 46.35% | 22.92% | |
| SMM 70 | 1.76% | 1.09% | 0.67% | 3.24% | 2.51% | 0.74% | 12.24% | 9.76% | 2.47% | 12.24% | 9.76% | 2.47% | 1 | 6.92% | 6.77% | 0.15% | 5 | 6.92% | 6.37% | 0.55% | 5 | 9.11% | 8.76% | 0.31% | 4 | 10.53% | 10.68% | -0.15% | 2 | 46.63% | 26.83% | |
| Synisa Signature 70 Fund | 1.76% | 1.55% | 0.21% | 3.09% | 2.38% | 0.72% | 13.03% | 11.83% | 1.20% | 13.03% | 11.83% | 1.20% | 6 | 7.39% | 7.70% | -0.31% | 6 | 7.49% | 7.24% | 0.25% | 3 | 11.23% | 10.01% | 1.22% | 1 | * | * | * | * | 48.11% | 26.83% | |
| STRATEGIC ASSET ALLOCATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Low Volatility | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments (Conservative) | 1.12% | 0.94% | 0.18% | 1.64% | 1.61% | 0.04% | 10.06% | 8.30% | 1.76% | 10.06% | 8.30% | 1.76% | 3 | 8.22% | 6.88% | 1.34% | 1 | 7.32% | 6.57% | 0.75% | 1 | 8.44% | 8.12% | 0.31% | 2 | 9.42% | 9.38% | 0.04% | 1 | 25.08% | 7.45% | |
| Nesqueun Investments AS Guarded Fund of Funds | 0.94% | 0.94% | 0.00% | 1.99% | 1.10% | 0.89% | 9.91% | 8.66% | 1.25% | 9.91% | 8.66% | 1.25% | 1 | 7.41% | 7.58% | -0.18% | 2 | 7.64% | 8.09% | -0.46% | 2 | 9.59% | 9.59% | 0.00% | 1 | * | * | * | * | 25.10% | 13.83% | |
| STANLUB Multi-Manager Defensive Balanced Fund | 0.61% | 0.93% | 0.32% | 1.13% | 1.08% | 0.06% | 9.45% | 6.53% | 2.92% | 9.45% | 6.53% | 2.92% | 2 | 6.86% | 7.44% | -0.58% | 3 | * | * | * | * | * | * | * | * | * | * | * | * | 21.17% | 17.88% | |
| Best Investment View | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments (Performer) | 1.01% | 1.54% | -0.53% | 2.05% | 2.82% | -0.77% | 10.94% | 10.88% | 0.06% | 10.94% | 10.88% | 0.06% | 6 | 7.23% | 6.56% | 0.67% | 2 | 7.46% | 6.35% | 1.11% | 1 | 10.40% | 9.28% | 1.17% | 1 | 11.90% | 10.90% | 0.99% | 1 | 38.89% | 21.86% | |
| Alexander Forbes Investments (Securum) | 1.20% | 1.38% | -0.19% | 2.42% | 2.64% | -0.11% | 10.91% | 10.87% | 0.04% | 10.91% | 10.87% | 0.04% | 7 | 6.66% | 6.49% | 0.17% | 6 | 6.66% | 6.49% | 0.17% | 6 | 9.08% | 8.83% | 0.25% | 2 | 10.71% | 10.57% | 0.14% | 2 | 41.70% | 22.26% | |
| Momentum Investments Enable Factor 8 | 0.97% | 0.75% | 0.22% | 2.01% | 2.36% | -0.35% | 12.67% | 10.76% | 1.92% | 12.67% | 10.76% | 1.92% | 2 | 6.87% | 6.36% | 0.50% | 5 | 6.85% | 6.50% | 0.30% | 5 | 9.65% | 8.62% | 1.03% | 3 | * | * | * | * | 36.50% | 21.91% | |
| Momentum Investments Enable Factor 9 | 1.06% | 0.68% | 0.38% | 2.62% | 2.61% | 0.01% | 13.20% | 10.92% | 2.28% | 13.20% | 10.92% | 2.28% | 1 | 7.04% | 6.16% | 0.88% | 1 | 6.91% | 6.92% | 0.09% | 3 | 9.96% | 9.83% | 0.10% | 4 | * | * | * | * | 37.69% | 22.59% | |
| Nesqueun Investments AS Diversified Fund of Funds | 0.70% | 0.50% | 0.19% | 2.75% | 1.95% | 0.80% | 9.20% | 8.73% | 0.47% | 9.20% | 8.73% | 0.47% | 4 | 5.77% | 9.67% | -3.90% | 7 | 6.14% | 10.19% | -4.05% | 7 | * | * | * | * | * | * | * | * | 50.03% | 17.86% | |
| Old Mutual Multi-Managers Mandat | 1.54% | 1.54% | 0.00% | 3.74% | 2.82% | 0.92% | 12.64% | 10.88% | 1.77% | 12.64% | 10.88% | 1.77% | 3 | 7.12% | 6.63% | 0.49% | 3 | 6.67% | 6.41% | 0.26% | 6 | * | * | * | * | * | * | * | * | 43.52% | 27.04% | |
| STANLUB Multi-Manager Balanced Fund | 1.34% | 1.31% | 0.03% | 3.04% | 2.71% | 0.30% | 11.85% | 11.70% | 0 | | | | | | | | | | | | | | | | | | | | | | | |

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| GENERAL INFORMATION | | | |
|--|----------------------------------|-------------------------|-----------------------------------|
| | Benchmark Description | Portfolio Size (R m) | Admin - efficiency : Date data |
| SPECIALIST MANDATES | | | |
| EQUITY MANDATES | | | |
| Benchmark Cognisant | | | |
| Alexander Forbes Investments Pure Equity Local | FTSE/JSE Capped SWIX ALSI | 10622 | 15 January 2020 |
| Momentum Investments Classic Equity | FTSE/JSE SWIX All Share Index | 15593 | 15 January 2020 |
| Momentum Investments Target Equity | FTSE/JSE SWIX All Share Index | 520 | 15 January 2020 |
| STANLIB Multi-Manager SA Equity Fund | FTSE/JSE Capped SWIX ALSI | 8757 | 15 January 2020 |
| Sygnia Core Equity Fund | FTSE/JSE SWIX All Share Index | 3726 | 15 January 2020 |
| Non Benchmark Cognisant | | | |
| Sygnia Absolute Focus Equity Fund | FTSE/JSE SWIX All Share Index | 3663 | 15 January 2020 |
| BOND MANDATES | | | |
| Alexander Forbes Investments Pure Fixed Interest Local | All Bond Index | 4281 | 15 January 2020 |
| Momentum Investments Moderate Bond FOF | All Bond Index | 130 | 15 January 2020 |
| STANLIB Multi-Manager Bond | All Bond Index | 3192 | 15 January 2020 |
| MONEY MARKET MANDATES | | | |
| Alexander Forbes Investments Banker | STeFI Call Deposit | 19881 | 15 January 2020 |
| Momentum Investments Diversified Money Market | STeFI | 200 | 15 January 2020 |
| Old Mutual Multi-Managers Money Market | STeFI | 857 | 15 January 2020 |
| STANLIB MM Enhanced Yield | STeFI | 1732 | 15 January 2020 |
| Sygnia Money Market Fund | STeFI | 1005 | 15 January 2020 |
| ABSOLUTE RETURN MANDATES | | | |
| Alexander Forbes Investments Real Return Focus Local | CPI + 5% | 7571 | 15 January 2020 |
| Alexander Forbes Investments Real Return Focus Portfolio | CPI + 5% | 5206 | 15 January 2020 |
| Alexander Forbes Investments Stable Focus | CPI + 4% | 3387 | 15 January 2020 |
| Momentum Investments Absolute Strategies | CPI + 4% | 1225 | 15 January 2020 |
| Momentum Investments Real Return | CPI + 4% | 590 | 15 January 2020 |
| Old Mutual Multi-Managers Defensive Balanced fund | CPI+4% (CPI+5% prior to Sept 13) | 729 | 15 January 2020 |
| SMM Moderate Absolute Fund | CPI+5% | 479 | 07 January 2020 |
| STANLIB Multi-Manager Real Return Fund | CPI+5% | 1195 | 15 January 2020 |
| MEDICAL AID MANDATES | | | |
| Alexander Forbes Investments Medical Schemes Real Return Focus | CPI+4% | 365 | 15 January 2020 |

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may alter these allocations to drift slightly with certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

| INVESTMENT DATA TO THE END OF DECEMBER 2019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------------|---------------|-------------------|-------------------|---------------|-----------|-------------------|---------------|-----------|-------------------|---------------|--------|-----------|-------------------|---------------|--------|-----------|-------------------|---------------|--------|-----------|-------------------|---------------|--------|---|--------|--------|--------|---|
| Performance Data | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year to Date | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 Year | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 Years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 Years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 Years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 10 Years | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Portfolio | Month Benchmark | Active Return | Quarter Portfolio | Quarter Benchmark | Active Return | Portfolio | Quarter Benchmark | Active Return | Portfolio | Quarter Benchmark | Active Return | Rank | Portfolio | Quarter Benchmark | Active Return | Rank | Portfolio | Quarter Benchmark | Active Return | Rank | Portfolio | Quarter Benchmark | Active Return | Rank | | | | | |
| EQUITY MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Benchmark Coefficient | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Pure Equity Local | 3.93% | 3.09% | 0.84% | 5.89% | 5.27% | 0.62% | 5.36% | 6.75% | -1.39% | 5.36% | 6.75% | -1.39% | 5 | 2.12% | 3.78% | -1.67% | 5 | 2.33% | 3.82% | -1.49% | 4 | 6.21% | 7.70% | -1.48% | 3 | 9.09% | 10.58% | -1.49% | 2 |
| Momentum Investments Classic Equity | 4.07% | 3.09% | 0.98% | 6.59% | 5.27% | 1.32% | 10.60% | 6.75% | 3.85% | 10.60% | 6.75% | 3.85% | 1 | 5.70% | 5.22% | 0.48% | 2 | 5.10% | 4.68% | 0.43% | 1 | 8.82% | 8.33% | 0.48% | 1 | 11.20% | 11.03% | 0.17% | 1 |
| Momentum Investments Target Equity | 3.23% | 3.09% | 0.14% | 6.19% | 5.27% | 0.91% | 9.78% | 6.75% | 3.03% | 9.78% | 6.75% | 3.03% | 2 | 6.02% | 4.22% | 1.80% | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| STANLIB Multi-Manager SA Equity Fund | 4.07% | 3.09% | 0.98% | 5.82% | 5.27% | 0.55% | 9.21% | 6.75% | 2.46% | 9.21% | 6.75% | 2.46% | 3 | 4.47% | 4.12% | 0.35% | 3 | 3.52% | 4.02% | -0.50% | 2 | 7.26% | 7.84% | -0.59% | 2 | - | - | - | |
| Sygnia Core Equity Fund | 3.71% | 3.68% | 0.03% | 4.80% | 4.77% | 0.03% | 9.30% | 9.32% | -0.02% | 9.30% | 9.32% | -0.02% | 4 | 3.86% | 5.39% | -1.54% | 4 | 3.35% | 4.78% | -1.43% | 3 | - | - | - | - | - | - | - | |
| Non Benchmark Coefficient | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sygnia Absolute Focus Equity Fund | 4.20% | 3.68% | 0.52% | 6.08% | 4.77% | 1.31% | 11.70% | 9.32% | 2.38% | 11.70% | 9.32% | 2.38% | | 4.78% | 5.99% | -0.61% | | 5.62% | 4.78% | 0.85% | | - | - | - | - | - | - | - | |
| BOND MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Pure Fixed Interest Local | 1.86% | 1.89% | -0.02% | 1.63% | 1.73% | -0.10% | 10.32% | 10.32% | 0.00% | 10.32% | 10.32% | 0.00% | 1 | 10.13% | 9.41% | 0.72% | 2 | 8.69% | 7.79% | 0.94% | 1 | 8.10% | 7.04% | 1.06% | 1 | 9.71% | 8.85% | 0.86% | 1 |
| Momentum Investments Moderate Bond FOF | 1.92% | 1.86% | 0.06% | 1.67% | 1.73% | -0.06% | 10.16% | 10.32% | -0.14% | 10.16% | 10.32% | -0.14% | 3 | 9.65% | 9.49% | 0.25% | 3 | 8.11% | 7.79% | 0.36% | 2 | 7.45% | 7.04% | 0.41% | 2 | 9.33% | 8.97% | 0.46% | 2 |
| STANLIB Multi-Manager Bond | 1.90% | 1.86% | 0.03% | 1.95% | 1.73% | 0.22% | 10.22% | 10.32% | -0.10% | 10.22% | 10.32% | -0.10% | 2 | 10.42% | 9.40% | 0.84% | 1 | - | - | - | - | - | - | - | - | - | - | - | - |
| MONEY MARKET MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Banker | 0.72% | 0.65% | 0.17% | 2.06% | 1.60% | 0.46% | 8.72% | 8.64% | 2.08% | 8.72% | 8.64% | 2.08% | 1 | 8.78% | 6.70% | 2.07% | 1 | 8.53% | 6.55% | 1.99% | 2 | 7.98% | 6.13% | 1.85% | 1 | 7.71% | 5.95% | 1.76% | 1 |
| Momentum Investments Diversified Money Market | 0.71% | 0.58% | 0.13% | 2.09% | 1.74% | 0.34% | 8.71% | 7.29% | 1.42% | 8.71% | 7.29% | 1.42% | 3 | 9.02% | 7.36% | 1.66% | 3 | 8.63% | 7.19% | 1.45% | 3 | 7.96% | 6.72% | 1.24% | 2 | - | - | - | - |
| Old Mutual Multi-Managers Money Market | 0.63% | 0.57% | 0.06% | 1.97% | 1.65% | 0.31% | 8.33% | 8.36% | 1.41% | 8.33% | 8.36% | 1.41% | 4 | 8.18% | 7.02% | 1.16% | 5 | 7.85% | 6.93% | 0.92% | 5 | 7.34% | 6.46% | 0.88% | 3 | 7.21% | 6.34% | 0.87% | 2 |
| STANLIB MM Enhanced Yield | 0.79% | 0.58% | 0.20% | 2.11% | 1.74% | 0.37% | 8.91% | 7.29% | 1.62% | 8.91% | 7.29% | 1.62% | 2 | 9.03% | 7.36% | 1.68% | 2 | 8.61% | 6.41% | 2.19% | 1 | - | - | - | - | - | - | - | - |
| Sygnia Money Market Fund | 0.71% | 0.58% | 0.13% | 2.07% | 1.74% | 0.33% | 8.62% | 7.27% | 1.35% | 8.62% | 7.27% | 1.35% | 5 | 8.66% | 7.35% | 1.31% | 4 | 8.32% | 7.18% | 1.14% | 4 | - | - | - | - | - | - | - | - |
| ABSOLUTE RETURN MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Real Return Focus Local | 1.67% | 0.43% | 1.24% | 2.55% | 1.35% | 1.20% | 9.22% | 7.63% | 0.59% | 8.22% | 7.63% | 0.59% | 8 | 7.03% | 8.49% | -1.46% | 4 | 6.40% | 9.15% | -2.75% | 6 | 7.59% | 9.56% | -1.97% | 5 | 8.49% | 9.86% | -1.38% | 5 |
| Alexander Forbes Investments Real Return Portfolio | 0.76% | 0.43% | 0.33% | 1.22% | 1.35% | -0.12% | 8.79% | 7.63% | 1.16% | 8.79% | 7.63% | 1.16% | 7 | 7.34% | 8.49% | -1.15% | 3 | 7.04% | 8.19% | -1.14% | 4 | 8.53% | 9.57% | -1.04% | 3 | 9.10% | 9.87% | -0.77% | 4 |
| Alexander Forbes Investments Stable Focus | 1.20% | 0.35% | 0.86% | 2.16% | 1.02% | 1.14% | 9.61% | 6.53% | 3.08% | 9.61% | 6.53% | 3.08% | 4 | 7.59% | 7.46% | 0.14% | 2 | 6.73% | 8.13% | -1.40% | 2 | 7.36% | 8.44% | -1.08% | 4 | 8.11% | 8.73% | -0.62% | 3 |
| Momentum Investments Absolute Strategies | 1.92% | 0.42% | 1.50% | 2.93% | 1.34% | 1.59% | 8.93% | 7.57% | 1.36% | 8.93% | 7.57% | 1.36% | 6 | 6.29% | 8.45% | -2.16% | 8 | 6.27% | 9.94% | -3.68% | 5 | 6.66% | 9.12% | -2.47% | 6 | 6.80% | 9.12% | -2.32% | 6 |
| Momentum Investments Real Return | 1.19% | 0.33% | 0.86% | 2.89% | 1.10% | 1.80% | 9.60% | 6.57% | 3.03% | 9.60% | 6.57% | 3.03% | 5 | 8.40% | 7.45% | 0.94% | 1 | 7.49% | 7.94% | -0.45% | 1 | 8.07% | 8.12% | -0.06% | 1 | 7.72% | 8.12% | -0.39% | 1 |
| Old Mutual Multi-Managers Defensive Balanced fund | 0.84% | 0.42% | 0.52% | 1.25% | 1.34% | -0.09% | 11.27% | 7.23% | 4.03% | 11.27% | 7.23% | 4.03% | 1 | 6.50% | 8.31% | -1.82% | 6 | 7.09% | 8.86% | -1.78% | 3 | 8.84% | 9.17% | -0.24% | 2 | 9.71% | 10.15% | -0.44% | 2 |
| SMM Moderate Absolute Fund | 0.68% | 0.62% | -0.14% | 2.58% | 1.97% | 0.61% | 14.20% | 10.50% | 3.70% | 14.20% | 10.50% | 3.70% | 2 | 8.62% | 10.62% | -1.99% | 7 | - | - | - | - | - | - | - | - | - | - | - | - |
| STANLIB Multi-Manager Real Return Fund | 0.96% | 0.49% | 0.47% | 2.51% | 1.54% | 0.97% | 11.87% | 8.51% | 3.46% | 11.87% | 8.51% | 3.46% | 3 | 7.68% | 9.43% | -1.75% | 5 | - | - | - | - | - | - | - | - | - | - | - | - |
| MEDICAL AID MANDATES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Medical Schemes Real Return Focus | 1.50% | 0.35% | 1.16% | 2.47% | 1.10% | 1.36% | 9.39% | 6.61% | 2.78% | 9.39% | 6.61% | 2.78% | | 6.97% | 7.48% | -0.51% | | 6.55% | 8.16% | -1.60% | | 7.41% | 8.55% | -1.14% | | 8.02% | 8.74% | -0.72% | |
| INDICES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | 3.30% | | | 4.64% | | | 12.05% | | | 12.05% | | | | 7.42% | | | | 5.99% | | | | 8.77% | | | | 10.78% | | | |
| FTSE / JSE SMI All Share Index | 3.68% | | | 4.72% | | | 9.92% | | | 9.92% | | | | 5.36% | | | | 4.76% | | | | 8.41% | | | | 11.09% | | | |
| All Bond | 1.86% | | | 1.73% | | | 10.32% | | | 10.32% | | | | 9.40% | | | | 7.75% | | | | 7.04% | | | | 8.87% | | | |
| Short-Term Fixed Interest Rate Index | 0.58% | | | 1.74% | | | 7.26% | | | 7.26% | | | | 7.36% | | | | 7.19% | | | | 6.72% | | | | 6.52% | | | |
| Combination of 46 CPIs and one CPI | 0.96% | | | 0.35% | | | 3.97% | | | 3.97% | | | | 4.40% | | | | 4.84% | | | | 5.12% | | | | 5.12% | | | |
| Consumer Price Inflation (Old/New combined CPI) | 0.09% | | | 0.35% | | | 3.57% | | | 3.57% | | | | 4.49% | | | | 4.94% | | | | 5.12% | | | | 5.12% | | | |
| Consumer Price Inflation excluding DER (H/Net code: AECPIX) | 0.06% | | | 0.44% | | | 3.73% | | | 3.73% | | | | 4.57% | | | | 5.06% | | | | 5.23% | | | | 5.23% | | | |
| Consumer Price Inflation (Headline CPI) (H/Net code: AECPI) | 0.09% | | | 0.35% | | | 3.56% | | | 3.56% | | | | 4.45% | | | | 4.94% | | | | 5.12% | | | | 5.12% | | | |

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".
 ** Please see final page for Disclaimers and Glossary **

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

| INVESTMENT DATA TO THE END OF DECEMBER 2019 | | | | | | | | | | | | | | | | | | | | |
|--|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | |
| | Calendar Year 2018 | | | | Calendar Year 2017 | | | | Calendar Year 2016 | | | | Calendar Year 2015 | | | | Calendar Year 2014 | | | |
| | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank |
| STRATEGIC ASSET ALLOCATION | | | | | | | | | | | | | | | | | | | | |
| Equity Band: 15% - 24% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Low Equity | 1.49% | 0.65% | 0.84% | 2 | 9.99% | 9.37% | 0.62% | 1 | 6.55% | 5.71% | 0.84% | 1 | 6.03% | 5.98% | 0.05% | 2 | 10.09% | 10.80% | -0.71% | 1 |
| Momentum Investments Enhanced Factor 3 | 0.32% | -0.60% | 0.92% | 1 | 8.70% | 10.60% | -1.89% | 2 | 6.07% | 6.43% | -0.36% | 2 | 8.38% | 6.63% | 1.75% | 1 | 9.92% | 11.48% | -1.55% | 2 |
| Equity Band: 35% - 44% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | |
| 27Four CPI+3% Fund | -0.82% | -0.07% | -0.74% | 4 | 9.50% | 10.57% | -1.07% | 4 | 3.75% | 6.02% | -2.26% | 4 | 12.91% | 7.64% | 5.26% | 2 | 13.45% | 12.23% | 1.22% | 2 |
| Alexander Forbes Investments 37.5% Equity | -0.51% | -0.67% | 0.17% | 3 | 10.60% | 10.30% | 0.30% | 2 | 5.37% | 4.75% | 0.62% | 1 | 8.71% | 7.01% | -0.29% | 5 | 10.70% | 11.92% | -1.21% | 4 |
| Momentum Investments Enhanced Factor 4 | -0.53% | -1.83% | 1.29% | 1 | 10.31% | 12.21% | -1.91% | 5 | 5.79% | 6.00% | -0.21% | 2 | 8.90% | 7.12% | 1.78% | 4 | 10.79% | 12.49% | -1.70% | 5 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 1.17% | 7.28% | -6.11% | 5 | 11.34% | 5.27% | 6.07% | 1 | 5.31% | 6.76% | -1.45% | 3 | 8.57% | 5.23% | 3.34% | 3 | 12.40% | 5.31% | 7.09% | 1 |
| Sygnia Signature 40 Fund | 2.54% | 2.27% | 0.27% | 2 | 10.98% | 11.92% | -0.95% | 3 | 2.26% | 6.09% | -3.84% | 5 | 14.55% | 7.95% | 6.60% | 1 | 12.18% | 11.70% | 0.47% | 3 |
| Equity Band: 45% - 54% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | |
| 27Four CPI+5% Fund | -2.46% | -2.20% | -0.27% | 5 | 10.24% | 11.78% | -1.54% | 5 | 2.53% | 5.01% | -2.48% | 4 | 13.78% | 8.03% | 5.75% | 2 | 14.82% | 13.31% | 1.51% | 2 |
| Alexander Forbes Investments Medium Equity | -1.76% | -1.77% | 0.01% | 4 | 11.12% | 11.14% | -0.02% | 2 | 3.97% | 3.56% | 0.40% | 2 | 7.01% | 8.10% | -1.09% | 5 | 10.96% | 12.80% | -1.85% | 5 |
| Momentum Investments Classic Factor 5 | -3.10% | -4.35% | 1.25% | 2 | " | " | " | " | " | " | " | " | " | " | " | " | " | " | " | " |
| Momentum Investments Enhanced Factor 5 | -2.94% | -4.31% | 1.37% | 1 | 12.25% | 14.16% | -1.90% | 6 | 5.19% | 4.76% | 0.43% | 1 | 9.69% | 8.65% | 1.04% | 4 | 11.93% | 13.84% | -1.91% | 6 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | -3.92% | 10.18% | -14.10% | 7 | 14.85% | 9.62% | 5.23% | 1 | 3.86% | 11.61% | -7.75% | 6 | 10.86% | 9.77% | 1.09% | 3 | 12.91% | 10.80% | 2.11% | 1 |
| SMM 50 | -1.59% | -1.03% | -0.57% | 6 | 12.63% | 13.39% | -0.76% | 3 | 5.70% | 5.35% | 0.36% | 3 | 5.41% | 6.62% | -1.21% | 6 | 10.88% | 12.08% | -1.20% | 4 |
| Sygnia Signature 50 Fund | 0.71% | 0.35% | 0.36% | 3 | 11.62% | 13.06% | -1.44% | 4 | 1.44% | 5.19% | -3.75% | 5 | 14.96% | 8.42% | 6.54% | 1 | 12.75% | 12.32% | 0.43% | 3 |
| Equity Band: 55% - 69% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | |
| 27Four CPI +7% Fund | -4.48% | -3.76% | -0.72% | 6 | 10.46% | 12.89% | -2.43% | 7 | 1.17% | 4.12% | -2.94% | 5 | 15.46% | 9.00% | 6.45% | 1 | 15.54% | 14.28% | 1.26% | 2 |
| Alexander Forbes Investments 62.5% Equity | -2.97% | -2.52% | -0.45% | 5 | 11.91% | 11.87% | 0.04% | 2 | 2.38% | 2.24% | 0.15% | 3 | 8.33% | 9.70% | -1.36% | 6 | 11.03% | 13.36% | -2.33% | 7 |
| Momentum Investments Classic Factor 6 | -4.54% | -6.22% | 1.67% | 2 | 14.43% | 15.89% | -1.46% | 3 | 4.49% | 3.25% | 1.24% | 1 | 9.89% | 10.48% | -0.60% | 5 | 12.89% | 14.91% | -2.01% | 5 |
| Momentum Investments Enhanced Factor 6 | -4.15% | -6.21% | 2.05% | 1 | 13.66% | 15.89% | -2.23% | 6 | 4.15% | 3.25% | 0.90% | 2 | 10.07% | 10.48% | -0.41% | 4 | 12.65% | 14.91% | -2.26% | 6 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | -6.23% | 11.18% | -17.42% | 7 | 15.31% | 10.62% | 4.69% | 1 | 2.77% | 12.61% | -9.84% | 7 | 11.28% | 10.77% | 0.52% | 3 | 13.54% | 11.80% | 1.73% | 1 |
| SMM 60 | -3.13% | -2.71% | -0.42% | 4 | 13.15% | 14.87% | -1.71% | 4 | 5.51% | 5.44% | 0.07% | 4 | 4.65% | 6.18% | -1.53% | 7 | 11.22% | 12.97% | -1.75% | 4 |
| Sygnia Signature 60 Fund | -0.82% | -1.03% | 0.21% | 3 | 11.98% | 13.90% | -1.92% | 5 | 0.89% | 4.07% | -3.19% | 6 | 15.22% | 9.64% | 5.58% | 2 | 13.80% | 13.13% | 0.67% | 3 |
| Equity Band: 70% - 75% (Local & International Equity) | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments High Equity | -4.00% | -3.65% | -0.35% | 7 | 12.70% | 13.04% | -0.34% | 2 | 2.29% | 1.89% | 0.40% | 3 | 8.56% | 9.81% | -1.25% | 4 | 11.08% | 13.92% | -2.84% | 6 |
| Momentum Investments Classic Factor 7 | -6.05% | -7.92% | 1.77% | 2 | 15.75% | 17.02% | -1.27% | 4 | 4.76% | 3.00% | 1.76% | 1 | 9.31% | 10.24% | -0.94% | 3 | 13.87% | 15.82% | -1.95% | 3 |
| Momentum Investments Enhanced Factor 7 | -5.73% | -7.81% | 2.08% | 1 | 14.99% | 17.02% | -2.03% | 6 | 3.96% | 3.00% | 0.96% | 2 | 9.72% | 10.24% | -0.53% | 2 | 13.55% | 15.82% | -2.27% | 5 |
| Momentum Investments Target Factor 7 | -7.06% | -7.81% | 0.75% | 3 | 17.11% | 17.02% | 0.09% | 1 | 3.14% | 3.00% | 0.14% | 4 | " | " | " | " | " | " | " | " |
| Sanlam LifeStage Accumulation | -5.58% | -5.63% | 0.06% | 5 | 15.44% | 15.89% | -0.45% | 3 | 3.69% | 4.10% | -0.41% | 6 | 6.62% | 8.72% | -2.09% | 6 | 12.59% | 14.80% | -2.21% | 4 |
| SMM 70 | -4.58% | -4.44% | -0.14% | 6 | 14.12% | 16.04% | -1.92% | 5 | 4.58% | 4.73% | -0.16% | 5 | 4.81% | 6.82% | -2.01% | 5 | 11.75% | 13.43% | -1.68% | 2 |
| Sygnia Signature 70 Fund | -2.68% | -2.91% | 0.23% | 4 | 12.59% | 15.06% | -2.47% | 7 | -0.27% | 3.25% | -3.52% | 7 | 16.19% | 9.94% | 6.25% | 1 | 14.78% | 13.80% | 0.98% | 1 |
| FIXED ASSET ALLOCATION | | | | | | | | | | | | | | | | | | | | |
| Low Volatility | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments (Conservar) | 4.45% | 2.22% | 2.23% | 1 | 10.26% | 10.29% | -0.02% | 3 | 5.31% | 5.06% | 0.25% | 1 | 6.65% | 7.17% | -0.52% | 2 | 7.93% | 10.73% | -2.80% | 2 |
| Nedcorp Investments XS Guarded Fund of Funds | 4.25% | 8.34% | -4.09% | 2 | 8.13% | 7.76% | 0.38% | 2 | 6.43% | 9.81% | -3.38% | 2 | 9.55% | 7.91% | 1.65% | 1 | 11.34% | 8.98% | 2.36% | 1 |
| STANLIB Multi-Manager Defensive Balanced Fund | 1.86% | 8.16% | -6.30% | 3 | 9.41% | 7.62% | 1.79% | 1 | 3.77% | 9.79% | -6.02% | 3 | " | " | " | " | " | " | " | " |
| Best Investment View | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments (Performer) | -0.71% | -1.96% | 1.25% | 3 | 11.93% | 11.30% | 0.63% | 2 | 5.05% | 3.58% | 1.47% | 1 | 10.64% | 8.58% | 2.06% | 2 | 11.50% | 11.68% | -0.18% | 3 |
| Alexander Forbes Investments (Spectrum) | -2.15% | -2.08% | -0.07% | 5 | 11.81% | 11.22% | 0.58% | 3 | 4.48% | 3.74% | 0.74% | 3 | 7.21% | 6.76% | 0.45% | 5 | 10.27% | 10.15% | 0.11% | 2 |
| Momentum Investments Flexible Factor 6 | -3.27% | -6.21% | 2.93% | 2 | 11.47% | 15.89% | -4.42% | 6 | 3.22% | 3.25% | -0.03% | 4 | 11.19% | 10.48% | 0.70% | 3 | 13.19% | 14.91% | -1.72% | 5 |
| Momentum Investments Flexible Factor 7 | -2.75% | -7.81% | 5.06% | 1 | 11.41% | 17.02% | -5.61% | 7 | 2.86% | 3.00% | -0.14% | 5 | 10.72% | 10.24% | 0.48% | 4 | 12.73% | 15.82% | -3.09% | 6 |
| Nedcorp Investments XS Diversified Fund of Funds | -1.20% | 10.44% | -11.64% | 7 | 9.67% | 9.85% | -0.18% | 4 | 4.87% | 11.95% | -7.08% | 7 | 8.57% | 10.00% | -1.43% | 7 | 11.29% | 11.09% | 0.20% | 1 |
| Old Mutual Multi Managers Managed | -3.01% | -1.96% | -1.04% | 6 | 12.56% | 11.53% | 1.03% | 1 | 4.03% | 3.23% | 0.80% | 2 | 8.02% | 9.03% | -1.01% | 6 | 11.36% | 11.61% | -0.25% | 4 |
| STANLIB Multi Manager Balanced Fund | -1.21% | -2.32% | 1.11% | 4 | 11.70% | 11.92% | -0.21% | 5 | 3.24% | 3.46% | -0.23% | 6 | 10.55% | 8.12% | 2.42% | 1 | " | " | " | " |

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

** Please see final page for Disclaimers and Glossary. **

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| INVESTMENT DATA TO THE END OF DECEMBER 2019 | | | | | | | | | | | | | | | | | | | | |
|--|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|------|--------------------|-----------|---------------|--------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | |
| | Calendar Year 2018 | | | | Calendar Year 2017 | | | | Calendar Year 2016 | | | | Calendar Year 2015 | | | | Calendar Year 2014 | | | |
| | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank | Portfolio | Benchmark | Active Return | Rank |
| EQUITY MANDATES | | | | | | | | | | | | | | | | | | | | |
| Benchmark Cognisant | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Pure Equity Local | -12.28% | -10.93% | -1.34% | 5 | 15.21% | 17.57% | -2.36% | 2 | 4.20% | 4.13% | 0.07% | 3 | 1.11% | 3.62% | -2.51% | 3 | 10.52% | 15.42% | -4.90% | 3 |
| Momentum Investments Classic Equity | -9.55% | -10.93% | 1.38% | 2 | 18.06% | 22.51% | -4.45% | 3 | 5.89% | 4.13% | 1.76% | 1 | 2.58% | 3.62% | -1.04% | 2 | 12.34% | 15.42% | -3.08% | 1 |
| Momentum Investments Target Equity | -11.50% | -10.90% | -0.60% | 4 | 22.67% | 22.51% | 0.16% | 1 | 4.63% | 4.13% | 0.50% | 2 | * | * | * | * | * | * | * | * |
| STANLIB Multi-Manager SA Equity Fund | -8.53% | -10.94% | 2.40% | 1 | 14.14% | 18.71% | -4.57% | 4 | 3.85% | 4.13% | -0.28% | 4 | 0.40% | 3.62% | -3.22% | 4 | 11.70% | 15.42% | -3.72% | 2 |
| Sygnia Core Equity Fund | -12.06% | -11.67% | -0.40% | 3 | 16.51% | 21.21% | -4.70% | 5 | 1.82% | 4.13% | -2.31% | 5 | 3.42% | 3.62% | -0.20% | 1 | * | * | * | * |
| Non Benchmark Cognisant | | | | | | | | | | | | | | | | | | | | |
| Sygnia Absolute Focus Equity Fund | -8.70% | -11.67% | 2.97% | | 12.80% | 21.21% | -8.42% | | 2.34% | 4.13% | -1.79% | | 11.68% | 3.62% | 8.06% | | 17.35% | 15.42% | 1.92% | |
| BONDS MANDATES | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Pure Fixed Interest Local | 8.73% | 7.74% | 0.99% | 2 | 11.35% | 10.19% | 1.16% | 1 | 16.53% | 15.42% | 1.11% | 1 | -2.56% | -3.93% | 1.37% | 1 | 11.08% | 10.15% | 0.93% | 1 |
| Momentum Investments Moderate Bond FOF | 8.12% | 7.69% | 0.44% | 3 | 10.68% | 10.22% | 0.46% | 3 | 16.02% | 15.45% | 0.57% | 3 | -3.48% | -3.93% | 0.45% | 2 | 10.22% | 10.15% | 0.08% | 2 |
| STANLIB Multi-Manager Bond | 9.15% | 7.69% | 1.46% | 1 | 11.36% | 10.22% | 1.15% | 2 | 16.24% | 15.45% | 0.78% | 2 | * | * | * | * | * | * | * | * |
| MONEY MARKET MANDATES | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Banker | 8.80% | 6.61% | 2.19% | 1 | 8.81% | 6.86% | 1.95% | 1 | 8.97% | 6.82% | 2.15% | 2 | 7.38% | 5.79% | 1.58% | 1 | 6.74% | 5.42% | 1.32% | 1 |
| Momentum Investments Diversified Money Market | 9.10% | 7.25% | 1.85% | 2 | 9.24% | 7.54% | 1.71% | 3 | 8.74% | 7.39% | 1.34% | 3 | 7.38% | 6.47% | 0.92% | 2 | 6.33% | 5.91% | 0.42% | 2 |
| Old Mutual Multi-Managers Money Market | 8.00% | 6.99% | 1.00% | 5 | 8.21% | 7.16% | 1.05% | 5 | 8.01% | 7.02% | 0.98% | 5 | 6.73% | 6.06% | 0.66% | 4 | 6.22% | 5.91% | 0.31% | 3 |
| STANLIB MM Enhanced Yield | 8.90% | 7.25% | 1.65% | 3 | 9.29% | 7.51% | 1.77% | 2 | 8.96% | 3.64% | 5.32% | 1 | 6.99% | 6.43% | 0.57% | 5 | * | * | * | * |
| Sygnia Money Market Fund | 8.52% | 7.25% | 1.27% | 4 | 8.85% | 7.54% | 1.31% | 4 | 8.40% | 7.39% | 1.01% | 4 | 7.21% | 6.46% | 0.75% | 3 | 6.01% | 5.90% | 0.10% | 4 |
| ABSOLUTE RETURN MANDATES | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Real Return Focus Local | 1.28% | 9.21% | -7.93% | 5 | 11.85% | 8.62% | 3.23% | 1 | 7.70% | 10.61% | -2.91% | 2 | 3.28% | 9.69% | -6.41% | 6 | 10.33% | 10.81% | -0.48% | 3 |
| Alexander Forbes Investments Real Return Focus Portfolio | 3.29% | 9.21% | -5.92% | 3 | 10.05% | 8.62% | 1.43% | 4 | 5.16% | 10.61% | -5.45% | 5 | 8.06% | 9.69% | -1.63% | 2 | 10.01% | 10.81% | -0.80% | 4 |
| Alexander Forbes Investments Stable Focus | 4.07% | 8.21% | -4.14% | 2 | 9.19% | 7.62% | 1.57% | 3 | 6.38% | 9.61% | -3.23% | 4 | 4.53% | 8.69% | -4.16% | 5 | 8.98% | 9.81% | -0.83% | 5 |
| Momentum Investments Absolute Strategies | 0.47% | 9.18% | -8.71% | 6 | 9.84% | 8.62% | 1.22% | 5 | 7.56% | 10.61% | -3.05% | 3 | 4.91% | 8.77% | -3.86% | 4 | 8.41% | 9.80% | -1.40% | 6 |
| Momentum Investments Real Return | 6.37% | 8.18% | -1.81% | 1 | 9.25% | 7.62% | 1.63% | 2 | 6.97% | 9.61% | -2.64% | 1 | 5.34% | 7.77% | -2.43% | 3 | 8.51% | 8.80% | -0.29% | 2 |
| Old Mutual Multi-Managers Defensive Balanced fund | 0.27% | 9.37% | -9.10% | 7 | 8.25% | 8.42% | -0.17% | 7 | 3.96% | 10.49% | -6.53% | 7 | 12.15% | 8.93% | 3.22% | 1 | 10.14% | 9.82% | 0.32% | 1 |
| SMM Moderate Absolute Fund | 3.94% | 10.79% | -6.85% | 4 | 7.99% | 10.58% | -2.59% | 8 | 2.15% | 11.57% | -9.41% | 8 | * | * | * | * | * | * | * | * |
| STANLIB Multi-Manager Real Return Fund | 1.04% | 10.18% | -9.14% | 8 | 10.35% | 9.61% | 0.75% | 6 | 3.18% | 9.40% | -6.22% | 6 | * | * | * | * | * | * | * | * |
| MEDICAL AID MANDATES | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Medical Schemes Real Return Focus | 2.42% | 8.21% | -5.79% | | 9.26% | 7.62% | 1.64% | | 7.73% | 9.61% | -1.88% | | 4.12% | 8.69% | -4.57% | | 9.26% | 9.81% | -0.54% | |
| MARKET DATA | | | | | | | | | | | | | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | -8.53% | | | | 20.95% | | | | 2.63% | | | | 5.13% | | | | | | | 10.88% |
| FTSE / JSE SWIX All Share Index | -11.67% | | | | 21.21% | | | | 4.13% | | | | 3.62% | | | | | | | 15.42% |
| All Bond | 7.69% | | | | 10.22% | | | | 15.45% | | | | -3.93% | | | | | | | 10.15% |
| Short Term Fixed Interest Rate Index | 7.25% | | | | 7.54% | | | | 7.39% | | | | 6.47% | | | | | | | 5.91% |
| Combination of old CPIX and new CPI* | 5.18% | | | | 4.62% | | | | 6.61% | | | | 4.77% | | | | | | | 5.80% |
| Consumer Price Inflation (Old/New combined CPI)* | 5.18% | | | | 4.62% | | | | 6.61% | | | | 4.77% | | | | | | | 5.80% |
| Consumer Price Inflation excluding OER (I-Net code: AECPIXU) | 5.37% | | | | 4.61% | | | | 6.85% | | | | 4.75% | | | | | | | 5.99% |
| Consumer Price Inflation (Headline CPI) (I-Net code: AECPI) | 5.18% | | | | 4.62% | | | | 6.61% | | | | 4.77% | | | | | | | 5.80% |

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

** Please see final page for Disclaimers and Glossary. **

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

| INVESTMENT DATA TO THE END OF DECEMBER 2019 | | | | | | | | | |
|--|----------------------|------|-------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) | | | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Risk (Volatility) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| FIXED ASSET ALLOCATION | | | | | | | | | |
| Equity Band: 15% - 24% (Local & International Equity) | | | | | | | | | |
| Alexander Forbes Investments Low Equity | 6.44% | 1 | 3.08% | 1 | 0.83% | 1 | 0.80% | 1.03 | 1 |
| Momentum Investments Enhanced Factor 3 | 5.96% | 2 | 3.88% | 2 | 0.04% | 2 | 1.60% | 0.03 | 2 |
| Equity Band: 35% - 44% (Local & International Equity) | | | | | | | | | |
| 27four CPI+3% Fund | 6.61% | 3 | 4.72% | 3 | 0.26% | 3 | 1.97% | 0.13 | 4 |
| Alexander Forbes Investments 37.5% Equity | 5.91% | 5 | 4.23% | 2 | 0.29% | 2 | 0.95% | 0.31 | 2 |
| Momentum Investments Enhanced Factor 4 | 6.33% | 4 | 4.93% | 5 | 0.26% | 4 | 1.56% | 0.17 | 3 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 8.19% | 2 | 3.37% | 1 | 1.84% | 1 | 3.58% | 0.50 | 1 |
| Sygnia Signature 40 Fund | 8.27% | 1 | 4.80% | 4 | 0.12% | 5 | 1.10% | 0.11 | 5 |
| Equity Band: 45% - 54% (Local & International Equity) | | | | | | | | | |
| 27four CPI+5% Fund | 6.26% | 5 | 6.04% | 3 | 0.11% | 4 | 2.23% | 0.05 | 4 |
| Alexander Forbes Investments Medium Equity | 5.83% | 6 | 5.44% | 1 | 0.15% | 3 | 1.18% | 0.12 | 3 |
| Momentum Investments Enhanced Factor 5 | 6.42% | 4 | 6.59% | 6 | 0.39% | 2 | 1.67% | 0.23 | 2 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 7.33% | 3 | 6.59% | 5 | -2.13% | 6 | 6.66% | -0.35 | 6 |
| SMM 50 | 7.34% | 2 | 5.89% | 2 | 0.48% | 1 | 1.49% | 0.32 | 1 |
| Sygnia Signature 50 Fund | 7.98% | 1 | 6.10% | 4 | 0.00% | 5 | 1.36% | 0.00 | 5 |
| Equity Band: 55% - 69% (Local & International Equity) | | | | | | | | | |
| 27Four CPI +7% Fund | 5.78% | 6 | 7.18% | 4 | -0.29% | 6 | 2.41% | -0.12 | 4 |
| Alexander Forbes Investments 62.5% Equity | 5.72% | 7 | 6.63% | 1 | -0.18% | 4 | 1.22% | -0.15 | 5 |
| Momentum Investments Classic Factor 6 | 6.97% | 3 | 8.09% | 7 | 0.59% | 1 | 1.46% | 0.41 | 1 |
| Momentum Investments Enhanced Factor 6 | 6.80% | 4 | 8.00% | 6 | 0.42% | 2 | 1.74% | 0.24 | 2 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 6.63% | 5 | 7.90% | 5 | -3.83% | 7 | 7.96% | -0.51 | 7 |
| SMM 60 | 7.15% | 2 | 6.75% | 2 | 0.26% | 3 | 1.57% | 0.17 | 3 |
| Sygnia Signature 60 Fund | 7.70% | 1 | 7.05% | 3 | -0.19% | 5 | 1.27% | -0.15 | 6 |
| Equity Band: 70% - 75% (Local & International Equity) | | | | | | | | | |
| Alexander Forbes Investments High Equity | 5.77% | 7 | 7.62% | 1 | -0.43% | 7 | 1.32% | -0.33 | 7 |
| Momentum Investments Classic Factor 7 | 6.84% | 5 | 8.73% | 6 | 0.68% | 2 | 1.59% | 0.43 | 2 |
| Momentum Investments Enhanced Factor 7 | 6.72% | 6 | 8.74% | 7 | 0.55% | 3 | 1.86% | 0.30 | 3 |
| Momentum Investments Target Factor 7 | 6.97% | 2 | 8.66% | 5 | 0.80% | 1 | 1.03% | 0.78 | 1 |
| Sanlam Lifestage Accumulation | 6.95% | 3 | 8.23% | 4 | 0.31% | 4 | 1.13% | 0.28 | 4 |
| SMM 70 | 6.92% | 4 | 7.76% | 2 | 0.15% | 5 | 1.52% | 0.10 | 5 |
| Sygnia Signature 70 Fund | 7.39% | 1 | 8.08% | 3 | -0.31% | 6 | 1.36% | -0.23 | 6 |
| STRATEGIC ASSET ALLOCATION | | | | | | | | | |
| Low Volatility | | | | | | | | | |
| Alexander Forbes Investments (Conserver) | 8.22% | 1 | 4.23% | 2 | 1.34% | 1 | 1.16% | 1.16 | 1 |
| Nedgroup Investments XS Guarded Fund of Funds | 7.41% | 2 | 4.29% | 3 | -0.18% | 2 | 4.33% | -0.04 | 2 |
| STANLIB Multi-Manager Defensive Balanced Fund | 6.86% | 3 | 4.07% | 1 | -0.58% | 3 | 4.07% | -0.14 | 3 |
| Best Investment View | | | | | | | | | |
| Alexander Forbes Investments (Performer) | 7.23% | 2 | 7.51% | 4 | 0.67% | 2 | 1.16% | 0.58 | 1 |
| Alexander Forbes Investments (Spectrum) | 6.66% | 6 | 7.05% | 1 | 0.17% | 6 | 0.39% | 0.45 | 2 |
| Momentum Investments Flexible Factor 6 | 6.67% | 5 | 7.42% | 3 | 0.29% | 5 | 2.38% | 0.12 | 6 |
| Momentum Investments Flexible Factor 7 | 7.04% | 4 | 7.79% | 6 | 0.88% | 1 | 2.99% | 0.29 | 5 |
| Nedgroup Investments XS Diversified Fund of Funds | 5.77% | 7 | 7.11% | 2 | -3.90% | 7 | 7.12% | -0.55 | 7 |
| Old Mutual Multi Managers Managed | 7.12% | 3 | 7.81% | 7 | 0.49% | 3 | 1.26% | 0.39 | 3 |
| STANLIB Multi Manager Balanced Fund | 7.27% | 1 | 7.71% | 5 | 0.38% | 4 | 1.15% | 0.33 | 4 |

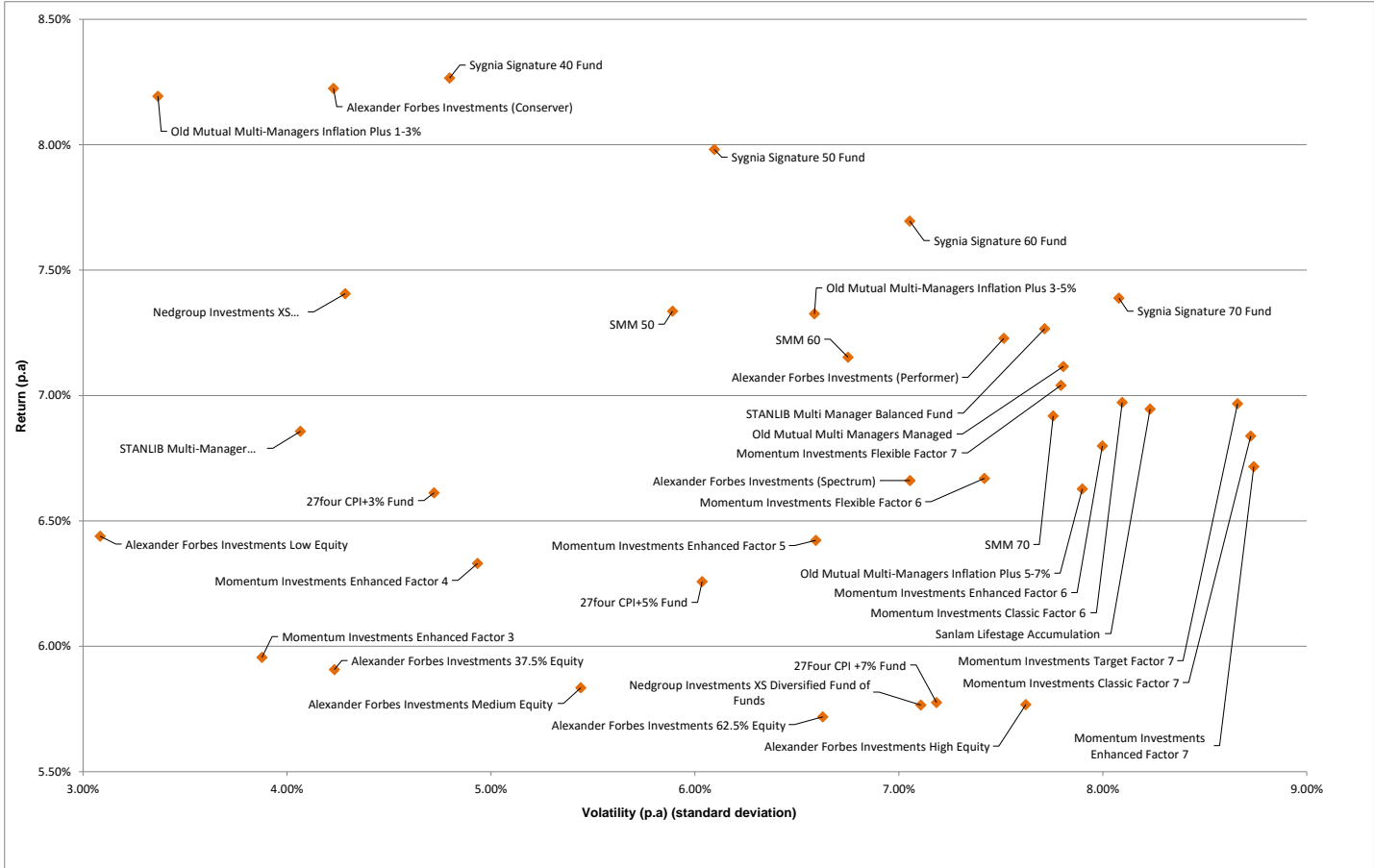
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MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

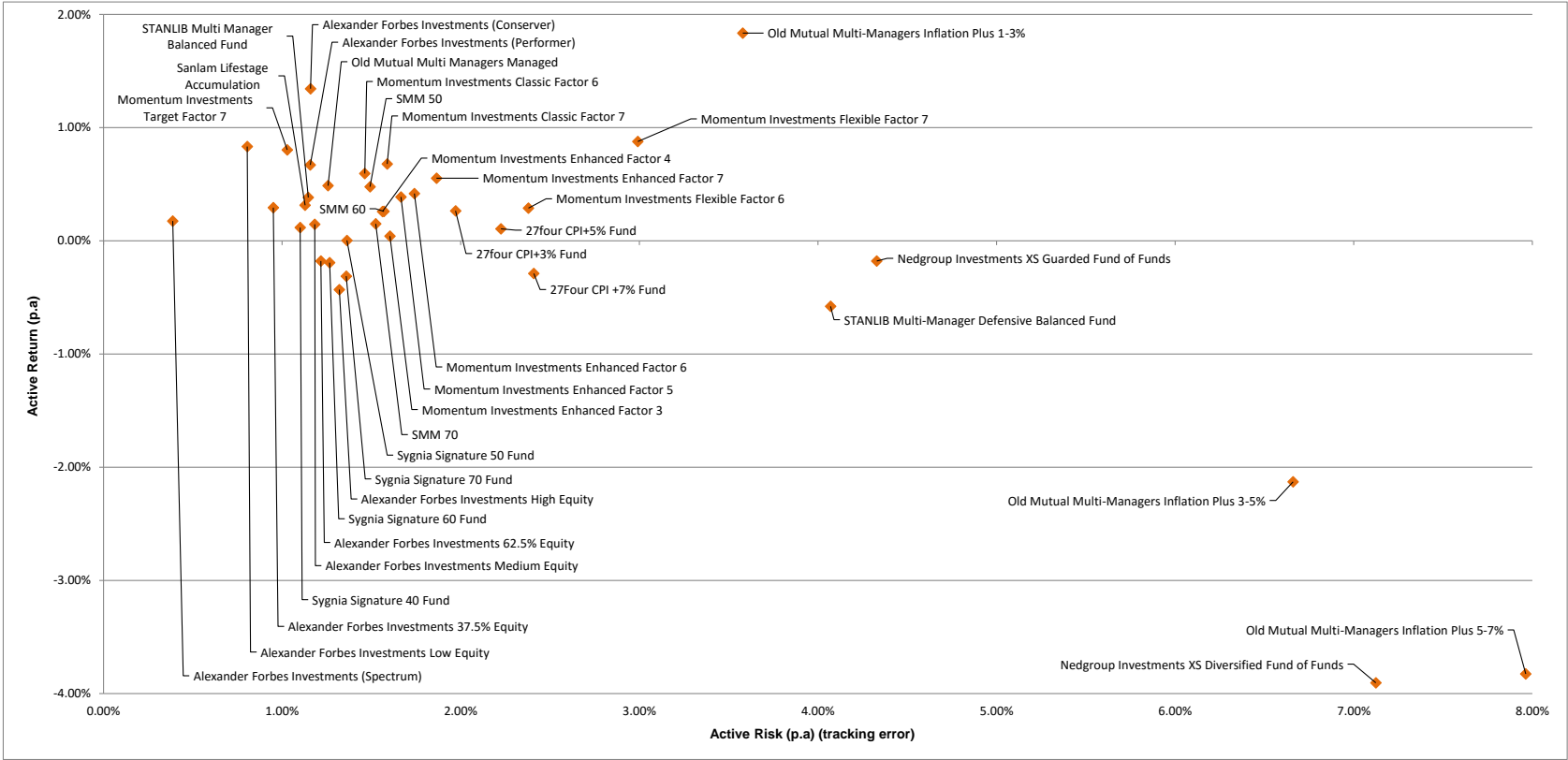
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2019



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2019



MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

| INVESTMENT DATA TO THE END OF DECEMBER 2019 | | | | | | | | | |
|--|----------------------|------|-------------------|------|---------------|------|----------------|-------------------|------|
| RISK VS RETURN (Calculated on 3 year performance returns) | | | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Risk (Volatility) | Rank | Active Return | Rank | Tracking Error | Information Ratio | Rank |
| EQUITY MANDATES | | | | | | | | | |
| Benchmark Cognisant | | | | | | | | | |
| Alexander Forbes Investments Pure Equity Local | 2.12% | 5 | 10.22% | 1 | -1.67% | 5 | 1.89% | -0.88 | 4 |
| Momentum Investments Classic Equity | 5.70% | 2 | 10.84% | 3 | 0.48% | 2 | 2.36% | 0.20 | 2 |
| Momentum Investments Target Equity | 6.03% | 1 | 11.54% | 5 | 0.80% | 1 | 1.70% | 0.47 | 1 |
| STANLIB Multi-Manager SA Equity Fund | 4.47% | 3 | 10.39% | 2 | 0.35% | 3 | 3.08% | 0.11 | 3 |
| Sygnia Core Equity Fund | 3.85% | 4 | 11.33% | 4 | -1.54% | 4 | 0.94% | -1.65 | 5 |
| Non Benchmark Cognisant | | | | | | | | | |
| Sygnia Absolute Focus Equity Fund | 4.78% | | 11.47% | | -0.61% | | 3.32% | -0.18 | |
| BOND MANDATES | | | | | | | | | |
| Alexander Forbes Investments Pure Fixed Interest Local | 10.13% | 2 | 5.44% | 1 | 0.72% | 2 | 0.74% | 0.97 | 1 |
| Momentum Investments Moderate Bond FOF | 9.65% | 3 | 5.82% | 3 | 0.25% | 3 | 0.38% | 0.67 | 3 |
| STANLIB Multi-Manager Bond | 10.24% | 1 | 5.81% | 2 | 0.84% | 1 | 1.01% | 0.83 | 2 |
| MONEY MARKET MANDATES | | | | | | | | | |
| Alexander Forbes Investments Banker | 8.78% | 3 | 0.16% | 1 | 2.07% | 1 | 0.09% | 23.88 | 1 |
| Momentum Investments Diversified Money Market | 9.02% | 2 | 0.20% | 4 | 1.66% | 3 | 0.18% | 9.44 | 2 |
| Old Mutual Multi-Managers Money Market | 8.18% | 5 | 0.17% | 2 | 1.16% | 5 | 0.16% | 7.20 | 5 |
| STANLIB MM Enhanced Yield | 9.03% | 1 | 0.21% | 5 | 1.68% | 2 | 0.20% | 8.52 | 3 |
| Sygnia Money Market Fund | 8.66% | 4 | 0.19% | 3 | 1.31% | 4 | 0.16% | 8.14 | 4 |
| ABSOLUTE RETURN MANDATES | | | | | | | | | |
| Alexander Forbes Investments Real Return Focus Local | 7.03% | 6 | 3.63% | 3 | -1.46% | 4 | 3.91% | -0.37 | 6 |
| Alexander Forbes Investments Real Return Focus Portfolio | 7.34% | 5 | 3.98% | 4 | -1.15% | 3 | 4.05% | -0.28 | 4 |
| Alexander Forbes Investments Stable Focus | 7.59% | 4 | 1.91% | 1 | 0.14% | 2 | 2.37% | 0.06 | 2 |
| Momentum Investments Absolute Strategies | 6.29% | 8 | 4.27% | 5 | -2.16% | 8 | 4.56% | -0.51 | 8 |
| Momentum Investments Real Return | 8.40% | 2 | 2.44% | 2 | 0.94% | 1 | 2.86% | 0.29 | 1 |
| Old Mutual Multi-Managers Defensive Balanced fund | 6.50% | 7 | 5.39% | 7 | -1.82% | 6 | 5.43% | -0.37 | 5 |
| SMM Moderate Absolute Fund | 8.63% | 1 | 4.79% | 6 | -1.99% | 7 | 4.88% | -0.41 | 7 |
| STANLIB Multi-Manager Real Return Fund | 7.68% | 3 | 6.33% | 8 | -1.75% | 5 | 6.34% | -0.28 | 3 |
| MEDICAL AID MANDATES | | | | | | | | | |
| Alexander Forbes Investments Medical Schemes Real Return Focus | 6.97% | | 2.96% | | -0.51% | | 3.28% | -0.15 | |
| MARKET DATA | | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | 7.42% | | 12.00% | | | | | | |
| FTSE / JSE SWIX All Share Index | 5.39% | | 11.75% | | | | | | |
| All Bond | 9.40% | | 6.05% | | | | | | |
| Short Term Fixed Interest Rate Index | 7.36% | | 0.07% | | | | | | |
| Consumer Price Inflation (Ex. Mortgage Interest) | 4.45% | | 1.03% | | | | | | |
| Consumer Price Inflation (Headline) | 4.45% | | 1.03% | | | | | | |

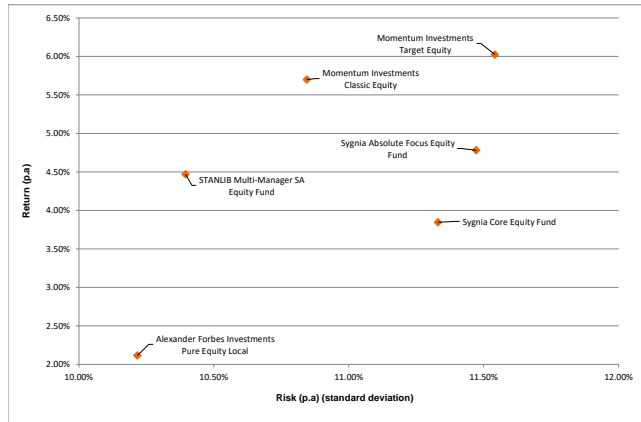
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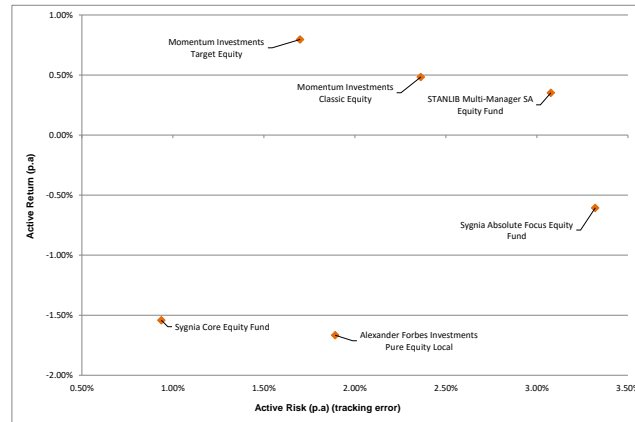
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

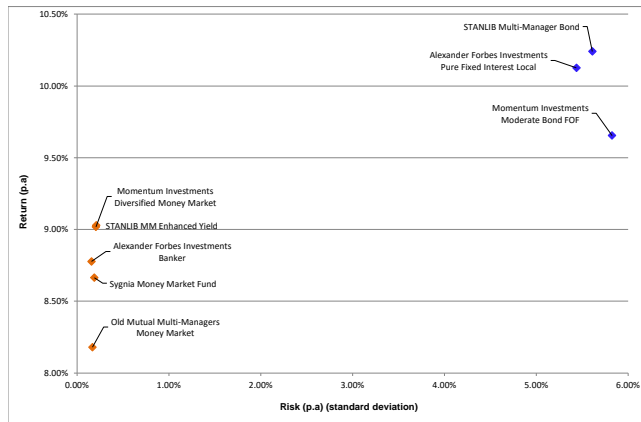
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 31 December 2019



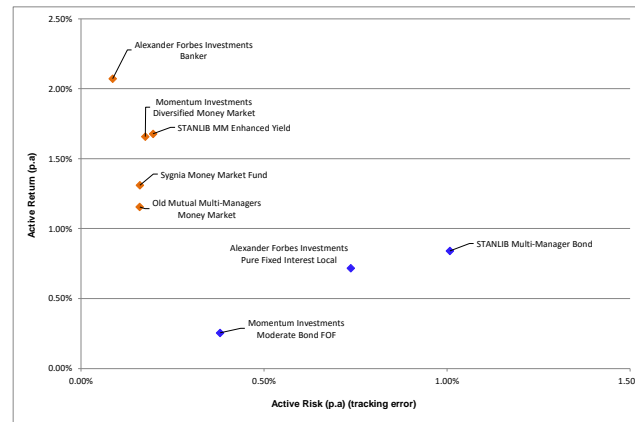
Excess Return vs Tracking Error Scatterplot - Multi Managers
Equity 3 Years ended 31 December 2019



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market -
3 Years ended 31 December 2019



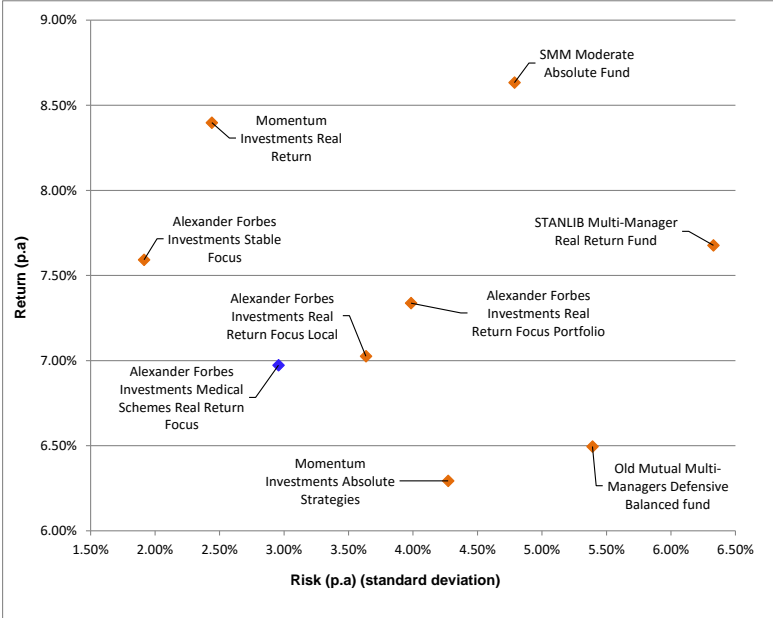
Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market -
3 Years ended 31 December 2019



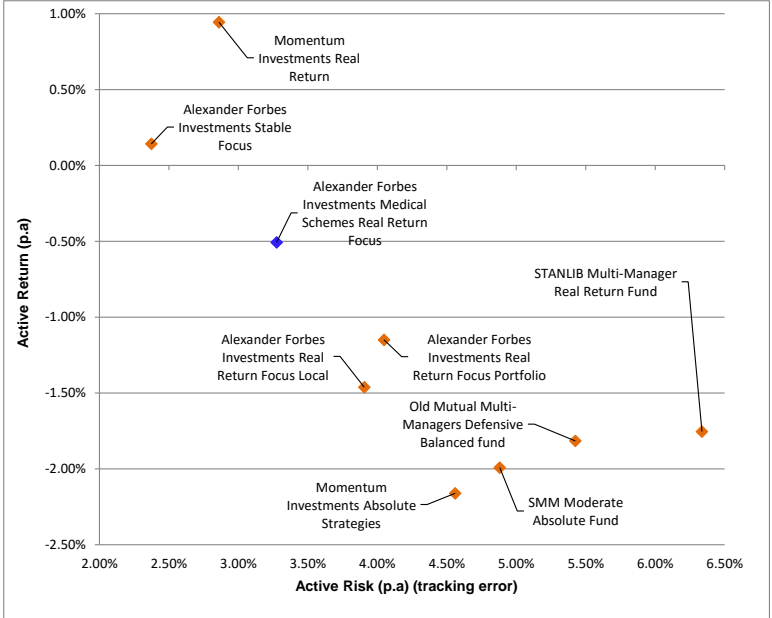
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

Volatility vs Return Scatterplot - Multi Managers Absolute Return and Medical Aid funds



Excess Return vs Tracking Error Scatterplot - Multi Managers Absolute Return and Medical Aid funds 3 Years ended 31 December 2019



MARKET DATA

| MARKET DATA TO THE END OF DECEMBER 2019 | | | | | | | | |
|--|--------|---------|--------------|--------|----------------|----------------|----------------|-----------------|
| PERFORMANCE DATA | | | | | | | | |
| | Month | Quarter | Year to Date | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | 7 Years (p.a.) | 10 Years (p.a.) |
| INDEX RETURNS INCLUDING INCOME & INFLATION | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | 3.30% | 4.64% | 12.05% | 12.05% | 7.42% | 5.99% | 8.77% | 10.78% |
| FTSE / JSE Capped All Share Index | 2.96% | 4.89% | 10.52% | 10.52% | 6.41% | 5.66% | 8.57% | 10.75% |
| FTSE / JSE SWIX All Share Index | 3.68% | 4.77% | 9.32% | 9.32% | 5.39% | 4.78% | 8.41% | 11.09% |
| All Bond | 1.86% | 1.73% | 10.32% | 10.32% | 9.40% | 7.75% | 7.04% | 8.87% |
| Alexander Forbes Money Market | 0.57% | 1.71% | 7.26% | 7.26% | 7.35% | 7.18% | 6.74% | 6.54% |
| Short Term Fixed Interest Rate Index | 0.58% | 1.74% | 7.29% | 7.29% | 7.36% | 7.19% | 6.72% | 6.52% |
| Combination of old CPIX and new CPI | 0.09% | 0.35% | 3.57% | 3.57% | 4.45% | 4.94% | 5.12% | 5.12% |
| Consumer Price Inflation (Old/New combined CPI) | 0.09% | 0.35% | 3.57% | 3.57% | 4.45% | 4.94% | 5.12% | 5.12% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECI] | 0.09% | 0.35% | 3.56% | 3.56% | 4.45% | 4.94% | 5.12% | 5.11% |
| JP Morgan Global Bond Index | -4.41% | -8.26% | 3.06% | 3.06% | 4.78% | 6.11% | 8.44% | 8.91% |
| MSCI World Index (Rands) | -1.67% | 0.23% | 24.82% | 24.82% | 14.05% | 13.58% | 19.42% | 17.37% |
| FTSE WGBI (was CITI WGBI) (Rands) | -4.30% | -8.10% | 2.94% | 2.94% | 4.90% | 5.97% | 8.25% | 8.60% |

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

| | Volatility |
|---|------------|
| FTSE / JSE All Share Index (Free Float) | 12.00% |
| FTSE / JSE Capped All Share Index | 11.32% |
| FTSE / JSE SWIX All Share Index | 11.75% |
| All Bond | 6.05% |
| Alexander Forbes Money Market | 0.05% |
| Short Term Fixed Interest Rate Index | 0.07% |
| JP Morgan Global Bond Index | 15.73% |
| MSCI World Index (Rands) | 15.31% |
| FTSE WGBI (was CITI WGBI) (Rands) | 15.48% |

* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

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* Past history is not necessarily a guide to future performance.

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Statistical Definitions :

The Median is the value above or below which half the managers fall.
The Upper Quartile is the value above which one quarter of the managers fall.
The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.
"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".
"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.
"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".
"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".
"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.