



## Multi-Manager Watch™ Survey for the month ending December 2021



Alexander Forbes: Winner of the  
**BEST INVESTMENT SURVEY PROVIDER**  
at the Africa Global Funds Awards for 2019, 2020 and 2021



# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
<b>BALANCED MANDATES</b>			
<b>FIXED ASSET ALLOCATION</b>			
Equity Band: 15% - 34% (Local & International Equity)			
Alexander Forbes Conservative Growth	36.2% STeFI Call, 18.7% Capped SWIX, 15.3% ALBI, 9.1% IGOV, 5.0% Moderate Hedge FoF, 5.0% FTSE/JSE SA Property, 5.0% Stable Hedge FoF, 3.1% MSCI AC World (RID), 1.0% FTSE WGBI, 0.7% SA Listed Property Index, 0.5% French T/B, 0.5% US T/B	1 574	13 January 2022
Mentenova Wealth Protector	11% SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% DR Index, 9% WGBI, 2% US3MTB	529	14 January 2022
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	778	14 January 2022
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Capped SWIX (22%), ALBI (20%), CILJ (10%), ALPI (2%), STeFI (15%), CPI+3% (8%), MSCI World (20%), Barclays GBI (3%), 25.0% STeFI Call, 24.7% Capped SWIX, 12.6% ALBI, 9.7% IGOV, 6.2% MSCI AC World (RID), 5.0% Stable Hedge FoF, 5.0% Moderate Hedge FoF, 4.5% FTSE/JSE SA Property, 2.5% Sakhisizwe, 2.0% FTSE WGBI, 1.0% SA Listed Property Index, 0.9% French T/B, 0.9% US T/B	1 438	12 January 2022
Alexander Forbes Medium Conservative Growth	20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	329	13 January 2022
Momentum Investments Enhanced Factor 4	24% SWIX   2.5% SA Listed Property   20% ALBI   5% SA Govt LB Index   6% STeFI + 2%   11.5% STeFI   10% CPI   15% MSCI All Country Index   15% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	3 920	14 January 2022
Sygnia Signature 40 Fund	Equity Band: 45% - 54% (Local & International Equity)	2 341	14 January 2022
27four CPI+5% Fund	Capped SWIX (38%), ALBI (12%), CILJ (7%), ALPI (5%), STeFI (6%), CPI+3% (8%), MSCI World (15%), FTSE EPRA/NAREIT (2%), Barclays GBI (5%), MSCI EFM Africa ex ZA (2%), 34.7% Capped SWIX, 12.9% STeFI Call, 12.2% ALBI, 9.3% MSCI AC World (RID), 7.5% IGOV, 5.0% Moderate Hedge FoF, 5.0% Sakhisizwe, 4.0% FTSE/JSE SA Property, 3.0% FTSE WGBI, 2.5% Stable Hedge FoF, 1.4% French T/B, 1.4% US T/B, 1.2% SA Listed Property Index	2 460	12 January 2022
Alexander Forbes Medium Growth	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% DR Index, 10% WGBI	753	13 January 2022
Mentenova Wealth Stabiliser	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	729	14 January 2022
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 031	14 January 2022
Momentum Investments Enhanced Factor 5	45.0% SWIX; 20.0% ALBI; 20.0% STeFI; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI	1 536	14 January 2022
SMM 50	34% SWIX   2.5% SA Listed Property   15.5% ALBI   2.5% SA Govt LB 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	640	11 January 2022
Sygnia Signature 50 Fund	Equity Band: 55% - 69% (Local & International Equity)	2 012	14 January 2022
27Four CPI + 7% Fund	Capped SWIX (41%), ALBI (10%), CILJ (3%), ALPI (2%), STeFI (8%), CPI+3% (8%), MSCI World (25%), Barclays GBI (3%)	1 507	12 January 2022
Alexander Forbes High Medium Growth	41.9% Capped SWIX, 13.0% MSCI AC World (RID), 8.3% ALBI, 8.2% STeFI Call, 6.6% IGOV, 4.8% Sakhisizwe, 4.6% Moderate Hedge FoF, 4.2% FTSE WGBI, 3.9% FTSE/JSE SA Property, 1.9% French T/B, 1.9% US T/B, 0.8% SA Listed Property Index	762	13 January 2022
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 937	14 January 2022
Momentum Investments Enhanced Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	3 578	14 January 2022
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	5 359	14 January 2022
SMM 60	52.5% SWIX; 22.5% ALBI; 10.0% STeFI; 7.5% MSCI (Developed Markets); 7.5% Barclays GABI	292	11 January 2022
Sygnia Signature 60 Fund	41% SWIX   2.5% SA Listed Property   11% ALBI   2.5% SA Govt LB Index   4% STeFI + 2%   4% STeFI   10% CPI   18% MSCI All Country Index   6% Barclays Global	4 620	14 January 2022
Equity Band: 70% - 75% (Local & International Equity)			
Alexander Forbes High Growth	44.8% Capped SWIX, 21.1% MSCI AC World (RID), 7.5% TAA Composite, 7.4% FTSE WGBI, 5.0% Focus Hedge FoF, 4.9% FTSE/JSE SA Property, 4.0% Sakhisizwe, 3.0% IGOV, 2.3% ALBI	10 848	13 January 2022
Alexander Forbes Investments Accelerator	44.0% Capped SWIX, 25.0% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6.0% ALBI, 5.8% MSCI EFM Africa ex SA, 3.0% FTSE WGBI	888	13 January 2022
Mentenova Wealth Builder	55% Capped SWIX, 6% SAPY, 3% IGOV, 5% ALBI, 3% STeFI, 16% MSCI World, 3% DR Index, 9% WGBI	6 052	14 January 2022
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	11 221	14 January 2022
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	17 582	14 January 2022
Old Mutual Multi-Manager Max 28	CPI + 6.5%	958	14 January 2022
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	15 948	14 January 2022
Sanlam Lifestage Accumulation	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Propertv, 21% MSCI World, 4% Barclays Agr Bond Index	20 231	06 January 2022
SMM 70	60.0% SWIX; 15.0% ALBI; 10.0% STeFI; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI	968	11 January 2022
Sygnia Signature 70 Fund	51% SWIX   2.5% SA Listed Property   7.75% ALBI   2.5% STeFI + 2%   11.25% STeFI   10% CPI   18% MSCI All Country Index   6% Barclays Global Bond Index	15 604	14 January 2022
<b>STRATEGIC ASSET ALLOCATION</b>			
Low Volatility			
Alexander Forbes Investments (Conserver)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	8 798	13 January 2022
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	1 025	13 January 2022
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2 384	14 January 2022
<b>Best Investment View</b>			
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	190 534	13 January 2022
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	847	13 January 2022
Momentum Investments Flexible Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	577	14 January 2022
Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 583	14 January 2022
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 890	13 January 2022
Old Mutual Multi Managers Managed	Global LMW Median(Non Investable)	3 767	14 January 2022
SMM Select Balanced Fund	Global LMW median	1 448	11 January 2022
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	7 771	14 January 2022
Sygnia Synergy 70 Fund	Headline CPI + 5%	513	14 January 2022

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	93.85%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 2	23.73%	Flow-through from Liberty Holdings Limited	100.00%	No	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	No
			Sanlam Limited	75.00%		
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
			Sanlam Limited	75.00%		
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*

\*data not submitted

# 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 2021																																	
	Performance Data																																	
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				Equity Allocation				
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	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	Portfolio	Benchmark	Active Return	Rank	Domestic	International
<b>FIXED ASSET ALLOCATION</b>																																		
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																																		
Alexander Forbes Conservative Growth	2.55%	2.11%	0.44%	4.92%	4.31%	0.61%	14.23%	13.29%	0.94%	14.23%	13.29%	0.94%	3	9.02%	7.96%	1.06%	2	7.88%	6.83%	1.05%	2	7.71%	6.61%	1.10%	2	8.77%	7.94%	0.83%	1	15.43%	7.78%			
Mentena Wealth Protector	3.35%	3.44%	-0.10%	6.52%	6.05%	0.46%	17.41%	16.01%	1.40%	17.41%	16.01%	1.40%	2	10.62%	9.74%	0.88%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Old Mutual Multi-Managers Inflation Plus 1-3%	2.02%	0.73%	1.29%	4.59%	1.72%	2.86%	14.65%	8.47%	6.18%	14.65%	8.47%	6.18%	1	11.88%	7.06%	4.81%	1	9.40%	6.74%	2.67%	1	8.84%	6.52%	2.32%	1	-	-	-	-	6.42%	10.77%			
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																																		
27four CPI+3% Fund	3.06%	3.25%	-0.19%	6.21%	6.35%	-0.14%	19.11%	18.81%	0.30%	19.11%	18.81%	0.30%	4	11.48%	10.88%	0.60%	4	8.65%	8.54%	0.11%	4	8.53%	8.05%	0.49%	4	-	-	-	-	22.67%	23.86%			
Alexander Forbes Medium Conservative Growth	2.85%	2.50%	0.15%	5.59%	5.73%	-0.14%	17.10%	15.35%	1.75%	17.10%	15.35%	1.75%	3	10.42%	8.96%	1.46%	3	8.64%	7.39%	1.25%	2	8.22%	7.08%	1.14%	2	9.49%	8.78%	0.71%	3	21.46%	11.08%			
Momentum Investments Enhanced Factor 4	2.89%	2.51%	0.38%	6.19%	5.61%	0.58%	18.86%	15.06%	3.80%	18.86%	15.06%	3.80%	1	10.61%	8.02%	2.59%	1	8.38%	6.78%	1.60%	1	8.18%	6.72%	1.46%	1	9.63%	8.78%	0.85%	2	22.68%	21.24%			
Svenia Signature 40 Fund	2.72%	2.44%	0.28%	5.67%	5.39%	0.28%	16.13%	12.91%	3.21%	16.13%	12.91%	3.21%	2	12.29%	10.86%	1.43%	2	10.01%	9.26%	0.75%	3	9.50%	8.61%	0.89%	3	11.60%	10.24%	1.36%	1	24.04%	19.43%			
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																																		
27four CPI+5% Fund	3.52%	3.83%	-0.31%	7.46%	7.39%	0.07%	20.62%	21.83%	-1.21%	20.62%	21.83%	-1.21%	2	15.52%	11.80%	-3.72%	7	8.42%	8.85%	-0.43%	5	8.30%	8.17%	0.13%	5	-	-	-	-	34.88%	26.97%			
Alexander Forbes Medium Growth	2.99%	2.81%	0.18%	6.72%	6.98%	-0.26%	20.15%	17.88%	2.27%	20.15%	17.88%	2.27%	4	11.62%	10.15%	1.46%	6	9.12%	8.08%	1.03%	2	8.46%	7.62%	0.84%	2	10.24%	9.85%	0.39%	3	31.90%	12.78%			
Mentena Wealth Stabiliser	3.56%	3.89%	-0.33%	7.42%	7.43%	-0.01%	21.40%	20.41%	0.99%	21.40%	20.41%	0.99%	5	13.06%	11.02%	2.04%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	36.53%	11.38%		
Momentum Investments Classic Factor 5	3.24%	3.04%	0.20%	7.04%	6.63%	0.41%	21.21%	18.32%	2.89%	21.21%	18.32%	2.89%	2	10.92%	8.23%	2.69%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	34.62%	22.30%		
Momentum Investments Enhanced Factor 5	3.34%	3.04%	0.30%	7.03%	6.63%	0.40%	21.17%	18.32%	2.85%	21.17%	18.32%	2.85%	3	10.77%	8.23%	2.53%	2	8.33%	6.73%	1.60%	1	8.17%	6.72%	1.45%	1	10.27%	9.34%	0.93%	2	30.70%	22.40%			
SMM 50	3.80%	3.81%	-0.01%	7.93%	7.49%	0.44%	21.28%	20.41%	0.87%	21.28%	20.41%	0.87%	6	12.99%	11.29%	1.69%	4	9.84%	9.12%	0.72%	3	8.60%	8.21%	0.38%	4	10.59%	10.30%	0.28%	4	33.40%	18.80%			
Svenia Signature 50 Fund	2.89%	2.75%	0.14%	6.28%	6.14%	0.14%	17.60%	14.65%	2.95%	17.60%	14.65%	2.95%	1	13.03%	11.54%	1.49%	5	10.18%	9.50%	0.67%	4	9.55%	8.72%	0.83%	3	12.07%	10.78%	1.30%	1	31.15%	23.10%			
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																																		
27four CPI -1% Fund	3.38%	3.80%	-0.42%	7.63%	8.00%	-0.37%	23.71%	23.96%	-0.25%	23.71%	23.96%	-0.25%	7	12.34%	12.46%	-0.12%	7	8.48%	8.10%	-0.62%	7	8.36%	8.36%	0.00%	7	-	-	-	-	38.26%	27.42%			
Alexander Forbes High Medium Growth	3.18%	3.13%	0.05%	8.14%	8.41%	-0.27%	24.58%	21.25%	3.33%	24.58%	21.25%	3.33%	2	12.65%	11.53%	1.13%	6	9.28%	8.78%	0.50%	5	8.49%	8.11%	0.38%	4	10.63%	10.70%	-0.07%	4	39.18%	19.60%			
Momentum Investments Classic Factor 6	3.54%	3.43%	0.11%	7.83%	7.59%	0.23%	23.53%	21.30%	2.23%	23.53%	21.30%	2.23%	4	11.79%	9.86%	1.92%	2	8.84%	7.58%	1.26%	3	8.37%	7.36%	1.01%	2	11.51%	10.87%	0.65%	3	43.25%	25.95%			
Momentum Investments Enhanced Factor 6	3.75%	3.43%	0.32%	7.94%	7.59%	0.35%	23.14%	21.30%	1.83%	23.14%	21.30%	1.83%	5	11.65%	8.86%	2.78%	3	8.87%	7.59%	1.28%	1	8.48%	7.36%	1.12%	1	11.66%	10.87%	0.79%	2	39.82%	25.52%			
Old Mutual Multi-Managers Inflation Plus 3-5%	3.01%	0.90%	2.11%	7.42%	2.21%	5.21%	24.85%	10.47%	14.38%	24.85%	10.47%	14.38%	1	15.15%	9.06%	6.09%	1	10.68%	9.40%	1.28%	2	9.80%	8.76%	1.04%	6	-	-	-	-	38.09%	23.97%			
SMM 60	3.86%	3.97%	-0.11%	8.41%	7.96%	0.44%	22.57%	21.70%	0.87%	22.57%	21.70%	0.87%	6	13.10%	11.76%	1.35%	5	9.66%	9.30%	0.36%	6	8.33%	8.29%	0.04%	5	10.54%	10.83%	-0.29%	5	36.40%	21.70%			
Svenia Signature 60 Fund	3.16%	3.06%	0.11%	6.97%	6.90%	0.07%	19.34%	16.40%	2.94%	19.34%	16.40%	2.94%	3	13.86%	12.26%	1.60%	4	10.45%	9.79%	0.66%	4	9.68%	8.93%	0.76%	3	12.62%	11.40%	1.23%	1	39.79%	25.86%			
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																																		
Alexander Forbes High Growth	3.33%	3.49%	-0.17%	8.80%	9.31%	-0.51%	25.93%	23.86%	2.07%	25.93%	23.86%	2.07%	5	14.06%	13.12%	0.95%	9	9.77%	9.51%	0.26%	6	8.80%	8.65%	0.15%	4	11.44%	11.00%	-0.36%	5	46.14%	22.26%			
Alexander Forbes Investments Accelerator	3.82%	3.43%	0.40%	9.91%	9.84%	0.07%	30.22%	25.77%	4.45%	30.22%	25.77%	4.45%	3	15.76%	13.32%	2.44%	4	11.19%	9.51%	1.68%	1	-	-	-	-	-	-	-	-	45.75%	27.88%			
Mentena Wealth Builder	3.75%	4.20%	-0.44%	8.73%	8.73%	0.00%	25.91%	25.03%	0.88%	25.91%	25.03%	0.88%	6	14.68%	12.08%	2.59%	3	-	-	-	-	-	-	-	-	-	-	-	-	55.95%	15.34%			
Momentum Investments Classic Factor 7	3.77%	3.81%	-0.04%	8.31%	8.49%	-0.18%	24.59%	24.13%	0.45%	24.59%	24.13%	0.45%	7	11.84%	10.81%	1.04%	7	8.78%	7.89%	0.89%	3	8.29%	7.51%	0.78%	2	11.97%	11.39%	0.58%	3	48.64%	27.30%			
Momentum Investments Enhanced Factor 7	3.96%	3.81%	0.15%	8.99%	8.49%	0.51%	24.34%	24.13%	0.20%	24.34%	24.13%	0.20%	8	11.95%	10.81%	1.14%	6	8.95%	7.89%	1.07%	2	8.48%	7.51%	0.97%	1	12.24%	11.39%	0.85%	2	44.20%	27.45%			
Old Mutual Multi-Manager Max 28	3.39%	1.01%	2.38%	8.61%	2.57%	6.05%	29.67%	11.97%	17.70%	29.67%	11.97%	17.70%	1	16.39%	10.56%	5.83%	2	-	-	-	-	-	-	-	-	-	-	-	-	52.37%	22.08%			
Old Mutual Multi-Managers Inflation Plus 5-7%	3.14%	0.97%	2.17%	7.99%	2.45%	5.54%	26.97%	11.47%	15.51%	26.97%	11.47%	15.51%	2	15.83%	10.60%	5.23%	1	10.81%	10.40%	0.41%	5	9.79%	10.76%	-0.98%	7	-	-	-	-	47.31%	26.30%			
Santam Lifesave Accumulation	3.80%	4.33%	-0.53%	8.89%	9.01%	-0.12%	23.42%	23.88%	-0.46%	23.42%	23.88%	-0.46%	9	13.39%	12.90%	0.48%	10	9.70%	8.59%	1.11%	1	8.38%	8.59%	-0.22%	6	-	-	-	-	47.20%	23.20%			
SMM 70	4.04%	4.38%	-0.34%	9.32%	9.10%	0.23%	24.85%	25.35%	-0.49%	24.85%	25.35%	-0.49%	10	13.79%	12.79%	0.99%	8	9.92%	9.74%	0.18%	8	8.40%	8.59%	-0.19%	5	11.28%	11.42%	-0.14%	4	45.70%	25.00%			
Svenia Signature 70 Fund	3.43%	3.36%	0.06%	7.75%	7.66%	0.09%	21.32%	18.17%	3.15%	21.32%	18.17%	3.15%	4	14.74%	12.97%	1.77%	5	10.60%	10.00%	0.60%	4	9.75%	9.00%	0.75%	3	12.98%	11.90%	1.08%	1	46.38%	29.91%			
<b>STRATEGIC ASSET ALLOCATION</b>																																		
<b>Low Volatility</b>																																		
Alexander Forbes Investments (Conservar)	2.69%	2.39%	0.30%	5.65%	6.09%	-0.44%	16.31%	14.14%	2.18%	16.31%	14.14%	2.18%	3	11.85%	10.02%	1.82%	3	10.01%	8.47%	1.54%	1	8.84%	7.79%	1.05%	1	9.88%	9.51%	0.37%	2	28.61%	10.79%			
Nedgroup Investments XS Guarded Fund of Funds	2.47%	0.74%	1.73%	5.84%	1.74%	4.10%	17.21%	9.53%	7.68%	17.21%	9.53%	7.68%	2	10.83%	8.21%	2.63%	2	8.95%	8.14%	0.80%	3	8.67%	8.36%	0.32%	2	10.25%	8.47%	1.77%	1	23.20%	15.69%			
STANLB Multi-Manager Defensive Balanced Fund	3.03%	0.72%	2.31%	5.18%	1.70%	3.48%	16.60%	8.46%	8.13%	16.60%	8.46%	8.13%	1	11.23%	7.38%	3.85%	2	-	-	-	-	-	-	-	-	-	-	-	-	16.24%	17.60%			
<b>Best Investment View</b>																																		
Alexander Forbes Investments (Performar)	2.94%	3.48%	-0.53%	6.66%	6.80%	-0.14%	22.98%	22.00%	0.98%	22.98%	22.00%	0.98%	8	14.27%	12.86%	1.41%	3	10.64%	9.24%	1.40%	3	9.63%	8.32%	1.31%	3	12.54%	11.22%	1.32%	1	44.65%	23.67%			
Alexander Forbes Investments (Sectorium)	3.44%	3.52%	-0.08%	6.86%	7.02%	-0.17%	22.27%	21.89%	0.38%	22.27%	21.89%	0.38%	9	12.91%	12.62%	0.29%	7	9.51%	9.36%	0.														

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>			
<b>EQUITY MANDATES</b>			
<b>Benchmark Cognisant</b>			
Alexander Forbes Investments Accelerator Equity	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	559	13 January 2022
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	9 831	13 January 2022
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	19 707	14 January 2022
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	1 010	14 January 2022
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	9 346	14 January 2022
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5 154	14 January 2022
<b>Non Benchmark Cognisant</b>			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	5 503	14 January 2022
<b>BOND MANDATES</b>			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	3 522	13 January 2022
Momentum Investments Moderate Bond FOF	All Bond Index	186	14 January 2022
STANLIB Multi-Manager Bond	All Bond Index	3 259	14 January 2022
<b>MONEY MARKET MANDATES</b>			
Alexander Forbes Investments Banker	STEFI Call Deposit	19 715	13 January 2022
Momentum Investments Diversified Money Market	STeFI	141	14 January 2022
Old Mutual Multi-Managers Money Market	STeFI	438	14 January 2022
STANLIB MM Enhanced Yield	STEFI	746	14 January 2022
Sygnia Money Market Fund	STeFI	1 333	14 January 2022
<b>ABSOLUTE RETURN MANDATES</b>			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 747	13 January 2022
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	3 050	13 January 2022
Alexander Forbes Investments Stable Focus	CPI + 4%	3 962	13 January 2022
Alexander Forbes Investments Stable Focus Combined	CPI + 3%	2 395	13 January 2022
Momentum Investments Absolute Strategies	CPI + 4%	943	14 January 2022
Momentum Investments Real Return	CPI + 4%	286	14 January 2022
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	807	14 January 2022
SMM Moderate Absolute Fund	CPI+5%	632	11 January 2022
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 124	14 January 2022

# 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 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 2021																													
Performance Data																													
Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	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	
<b>EQUITY MANDATES</b>																													
<b>Benchmark Cognisant</b>																													
Alexander Forbes Investments Accelerator Equity	4.79%	4.83%	-0.04%	10.84%	11.88%	-1.04%	33.03%	27.81%	5.22%	33.03%	27.81%	5.22%	3	15.62%	11.12%	4.50%	1	10.10%	7.32%	2.78%	1	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	4.58%	4.83%	-0.24%	10.84%	11.88%	-1.05%	33.20%	27.81%	5.39%	33.20%	27.81%	5.39%	2	12.43%	11.12%	1.31%	5	7.51%	7.52%	-0.01%	5	6.10%	6.46%	-0.37%	3	9.74%	10.80%	-1.05%	3
Momentum Investments Classic Equity	4.68%	4.85%	-0.17%	8.50%	8.68%	-0.18%	26.64%	27.06%	-0.44%	26.64%	27.06%	-0.44%	6	13.62%	10.91%	2.71%	3	8.44%	7.92%	0.52%	2	7.95%	6.74%	1.21%	1	11.75%	11.00%	0.74%	1
Momentum Investments Target Equity	5.07%	4.82%	0.45%	8.19%	8.31%	-0.88%	26.47%	21.06%	5.41%	26.47%	21.06%	5.41%	1	12.45%	9.86%	2.58%	4	9.07%	7.68%	1.39%	3	*	*	*	*	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	5.09%	4.85%	0.24%	8.10%	8.68%	-0.58%	30.05%	27.08%	2.97%	30.05%	27.08%	2.97%	4	13.67%	10.91%	2.76%	2	8.92%	7.60%	1.32%	4	6.93%	6.52%	0.41%	2	10.37%	10.84%	-0.47%	2
Sygnia Core Equity Fund	4.52%	4.62%	-0.10%	8.14%	8.31%	-0.16%	22.02%	21.06%	0.96%	22.02%	21.06%	0.96%	5	10.94%	10.74%	0.20%	6	6.94%	7.77%	-0.83%	6	5.69%	6.64%	-0.96%	4	*	*	*	*
<b>Non Benchmark Cognisant</b>																													
Sygnia Absolute Focus Equity Fund	4.87%	4.62%	0.24%	11.70%	8.31%	3.40%	29.50%	21.06%	8.44%	29.50%	21.06%	8.44%		14.35%	10.74%	3.62%		9.02%	7.77%	1.25%		8.41%	6.64%	1.77%		*	*	*	*
<b>BOND MANDATES</b>																													
Alexander Forbes Investments Pure Fixed Interest Local	2.88%	2.69%	0.19%	3.49%	2.87%	0.62%	10.81%	8.40%	2.41%	10.81%	8.40%	2.41%	1	9.40%	9.12%	0.27%	2	9.65%	9.06%	0.59%	2	8.76%	7.97%	0.79%	1	9.04%	8.20%	0.84%	1
Momentum Investments Moderate Bond FOF	2.80%	2.69%	0.12%	3.15%	2.87%	0.28%	9.64%	8.40%	1.24%	9.64%	8.40%	1.24%	3	9.15%	9.12%	0.02%	3	9.25%	9.05%	0.19%	3	8.26%	7.97%	0.29%	2	8.56%	8.20%	0.36%	2
STANLIB Multi-Manager Bond	3.06%	2.69%	0.38%	3.36%	2.87%	0.49%	10.40%	8.40%	2.00%	10.40%	8.40%	2.00%	2	9.56%	9.12%	0.43%	1	9.83%	9.05%	0.78%	1	*	*	*	*	*	*	*	*
<b>MONEY MARKET MANDATES</b>																													
Alexander Forbes Investments Banker	0.43%	0.31%	0.12%	1.24%	0.89%	0.35%	5.07%	3.53%	1.54%	5.07%	3.53%	1.54%	2	6.77%	4.89%	1.88%	1	7.58%	5.62%	1.96%	1	7.75%	5.82%	1.93%	2	7.40%	5.60%	1.80%	1
Momentum Investments Diversified Money Market	0.48%	0.34%	0.14%	1.29%	0.98%	0.31%	4.82%	3.81%	1.01%	4.82%	3.81%	1.01%	4	6.80%	5.49%	1.31%	3	7.74%	6.25%	1.50%	3	7.83%	6.44%	1.39%	3	7.38%	6.17%	1.20%	2
Old Mutual Multi-Managers Money Market	0.40%	0.34%	0.06%	1.14%	0.98%	0.16%	4.45%	3.81%	0.64%	4.45%	3.81%	0.64%	5	6.20%	5.23%	0.97%	5	6.96%	5.97%	0.99%	5	7.07%	6.13%	0.94%	5	6.79%	5.96%	0.83%	3
STANLIB MM Enhanced Yield	0.69%	0.34%	0.35%	1.38%	0.96%	0.42%	5.62%	3.78%	1.84%	5.62%	3.78%	1.84%	1	7.26%	5.48%	1.78%	2	7.99%	6.23%	1.75%	2	7.98%	5.89%	2.10%	1	*	*	*	*
Sygnia Money Market Fund	0.44%	0.34%	0.11%	1.28%	0.96%	0.32%	4.99%	3.76%	1.23%	4.99%	3.76%	1.23%	3	6.66%	5.46%	1.19%	4	7.46%	6.23%	1.23%	4	7.56%	6.43%	1.13%	4	*	*	*	*
<b>ABSOLUTE RETURN MANDATES</b>																													
Alexander Forbes Investments Real Return Focus Local	2.93%	0.81%	2.13%	5.15%	1.97%	3.18%	18.69%	9.55%	9.14%	18.69%	9.55%	9.14%	4	9.84%	8.64%	1.20%	9	8.46%	8.75%	-0.28%	9	7.60%	9.15%	-1.55%	7	8.79%	9.60%	-0.81%	5
Alexander Forbes Investments Real Return Focus Portfolio	2.56%	0.81%	1.75%	5.60%	1.97%	3.63%	17.87%	9.55%	8.32%	17.87%	9.55%	8.32%	5	10.59%	8.64%	1.96%	7	8.99%	8.75%	0.24%	7	8.30%	9.15%	-0.85%	4	9.61%	9.61%	0.00%	3
Alexander Forbes Investments Stable Focus	1.98%	0.73%	1.26%	2.80%	1.72%	1.08%	9.44%	8.53%	0.91%	9.44%	8.53%	0.91%	9	8.91%	7.59%	1.33%	8	7.98%	7.72%	0.26%	6	7.25%	8.13%	-0.87%	5	8.12%	8.56%	-0.44%	4
Alexander Forbes Investments Stable Focus Combined	1.88%	0.73%	1.15%	3.57%	1.72%	1.85%	10.43%	8.47%	1.96%	10.43%	8.47%	1.96%	8	9.76%	7.06%	2.69%	5	8.51%	7.40%	1.11%	3	7.75%	7.76%	-0.01%	2	*	*	*	*
Momentum Investments Absolute Strategies	3.33%	0.82%	2.51%	5.38%	1.97%	3.42%	19.38%	9.47%	9.93%	19.38%	9.47%	9.93%	3	10.64%	8.06%	2.57%	6	9.37%	8.40%	-0.93%	8	7.75%	8.76%	-1.01%	6	7.90%	9.01%	-1.11%	6
Momentum Investments Real Return	2.68%	0.73%	1.95%	4.50%	1.72%	2.77%	14.35%	8.47%	5.89%	14.35%	8.47%	5.89%	7	9.80%	7.06%	2.73%	4	8.99%	7.40%	1.60%	2	8.17%	7.76%	0.41%	1	8.54%	8.01%	0.53%	2
Old Mutual Multi-Managers Defensive Balanced Fund	2.73%	0.82%	1.91%	6.51%	1.97%	4.54%	17.00%	9.47%	7.53%	17.00%	9.47%	7.53%	6	11.64%	7.95%	3.69%	3	8.74%	8.30%	0.44%	5	8.52%	8.69%	-0.17%	3	10.18%	9.17%	1.01%	1
SMM Moderate Absolute Fund	3.56%	0.87%	2.69%	7.39%	2.39%	5.00%	23.85%	10.76%	13.09%	23.85%	10.76%	13.09%	1	15.86%	9.83%	6.02%	1	11.78%	10.17%	1.61%	1	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Real Return Fund	3.20%	0.87%	2.33%	6.89%	2.17%	4.72%	21.36%	10.46%	10.90%	21.36%	10.46%	10.90%	2	14.07%	9.37%	4.71%	2	10.60%	9.58%	1.02%	4	*	*	*	*	*	*	*	*
<b>INDICES</b>																													
FTSE / JSE All Share Index (Free Float)	4.80%		15.13%			29.23%			29.23%				15.71%				11.38%				9.18%				12.17%				
FTSE / JSE SWIX All Share Index	4.62%		8.31%			21.06%			21.06%				10.74%				7.77%				6.64%				10.93%				
All Bond	2.69%		2.87%			8.40%			8.40%				9.12%				9.05%				7.97%				8.20%				
Short Term Fixed Interest Rate Index	0.34%		0.98%			3.81%			5.49%				6.25%				6.44%				6.17%				6.47%				
Consumer Price Inflation excluding OER (Ii-Net code: AECPIXU)	0.48%		0.89%			5.07%			5.07%				3.92%				4.35%				4.76%				5.04%				
Consumer Price Inflation (Headline CPI) (Ii-Net code: AECPI)	0.49%		0.98%			5.47%			5.47%				4.06%				4.40%				4.76%				5.01%				

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2021																				
PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	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
<b>STRATEGIC ASSET ALLOCATION</b>																				
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>																				
Alexander Forbes Conservative Growth	4.03%	3.68%	0.35%	2	9.03%	7.14%	1.90%	2	2.19%	0.59%	1.61%	1	10.38%	9.95%	0.43%	2	7.75%	7.07%	0.67%	1
Mentnova Wealth Protector	6.68%	6.68%	0.00%	3	8.07%	6.80%	1.27%	3	0.92%	1.82%	-0.90%	2	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	8.39%	6.17%	2.22%	1	12.68%	6.57%	6.12%	1	0.89%	7.28%	-6.38%	3	10.95%	5.27%	5.68%	1	6.22%	6.76%	-0.54%	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
27four CPI+3% Fund	5.12%	5.40%	-0.28%	4	10.65%	8.86%	1.80%	1	-0.19%	-0.07%	-0.12%	4	9.50%	10.57%	-1.07%	3	3.76%	6.02%	-2.26%	3
Alexander Forbes Medium Conservative Growth	5.31%	4.26%	1.05%	2	9.17%	7.56%	1.61%	3	1.48%	-0.11%	1.59%	2	10.77%	10.57%	0.20%	1	6.60%	6.26%	0.34%	1
Momentum Investments Enhanced Factor 4	3.55%	1.11%	2.44%	1	9.95%	8.33%	1.62%	2	-0.17%	-1.83%	1.66%	1	10.69%	12.21%	-1.52%	4	6.06%	6.00%	0.06%	2
Sygnia Signature 40 Fund	9.34%	9.01%	0.33%	3	11.52%	10.51%	1.01%	4	2.54%	2.27%	0.27%	3	10.98%	11.92%	-0.95%	2	2.26%	6.09%	-3.84%	4
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27four CPI+5% Fund	4.20%	4.83%	-0.64%	7	10.35%	9.42%	0.93%	7	-2.02%	-2.20%	0.18%	5	10.24%	11.78%	-1.54%	5	2.53%	5.01%	-2.48%	4
Alexander Forbes Medium Growth	6.02%	4.79%	1.24%	5	9.16%	8.20%	0.96%	6	0.01%	-1.22%	1.23%	3	11.23%	11.73%	-0.51%	1	6.14%	5.56%	0.58%	2
Mentnova Wealth Stabiliser	8.34%	5.02%	3.33%	2	9.89%	8.22%	1.67%	3	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 5	1.65%	-1.82%	3.46%	1	10.76%	9.14%	1.62%	4	-3.07%	-4.35%	1.28%	2	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 5	1.02%	-1.82%	2.84%	3	11.03%	9.14%	1.89%	2	-2.57%	-4.31%	1.75%	1	12.68%	14.16%	-1.48%	4	5.48%	4.76%	0.72%	1
SMM 50	6.59%	5.30%	1.29%	4	11.58%	8.73%	2.85%	1	-1.59%	-1.03%	-0.57%	6	12.63%	13.39%	-0.76%	2	5.70%	5.35%	0.36%	3
Sygnia Signature 50 Fund	9.65%	9.09%	0.56%	6	12.00%	10.96%	1.04%	5	0.71%	0.35%	0.36%	4	11.62%	13.06%	-1.44%	3	1.44%	5.19%	-3.75%	5
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI +7% Fund	4.07%	4.49%	-0.41%	7	10.12%	9.82%	0.30%	7	-4.09%	-3.76%	-0.33%	5	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5
Alexander Forbes High Medium Growth	4.96%	5.36%	-0.41%	6	9.37%	8.60%	0.77%	6	-2.31%	-2.23%	-0.09%	4	11.55%	12.29%	-0.74%	2	4.74%	4.28%	0.46%	3
Momentum Investments Classic Factor 6	0.80%	-1.30%	2.10%	1	12.17%	10.76%	1.42%	4	-4.50%	-6.22%	1.71%	2	14.51%	15.89%	-1.39%	3	4.54%	3.25%	1.29%	1
Momentum Investments Enhanced Factor 6	0.71%	-1.30%	2.00%	2	12.22%	10.76%	1.47%	3	-3.73%	-6.21%	2.48%	1	14.16%	15.89%	-1.73%	5	4.52%	3.25%	1.27%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	9.26%	8.17%	1.09%	4	11.95%	8.57%	3.38%	1	-4.29%	10.18%	-14.48%	7	13.65%	9.62%	4.03%	1	4.40%	11.61%	-7.21%	7
SMM 60	5.16%	4.94%	0.22%	5	12.24%	9.29%	2.95%	2	-3.13%	-2.71%	-0.42%	6	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4
Sygnia Signature 60 Fund	10.26%	9.12%	1.14%	3	12.47%	11.40%	1.07%	5	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	6	0.89%	4.07%	-3.19%	6
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Alexander Forbes High Growth	7.36%	6.08%	1.27%	5	9.76%	10.16%	-0.39%	10	-4.50%	-4.18%	-0.32%	8	12.44%	13.55%	-1.11%	6	3.09%	2.98%	0.11%	3
Alexander Forbes Investments Accelerator	6.06%	4.56%	1.50%	3	12.31%	10.64%	1.68%	4	-3.62%	-5.41%	1.79%	3	13.70%	14.43%	-0.73%	3	*	*	*	*
Mentnova Wealth Builder	7.98%	3.28%	4.71%	1	10.92%	9.05%	1.88%	3	-6.26%	-5.99%	-0.28%	7	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	0.03%	-1.33%	1.36%	4	12.26%	11.08%	1.18%	9	-6.01%	-7.85%	1.84%	2	15.85%	16.62%	-0.76%	4	4.82%	3.00%	1.82%	1
Momentum Investments Enhanced Factor 7	0.28%	-1.33%	1.61%	2	12.53%	11.08%	1.45%	6	-5.29%	-7.85%	2.56%	1	15.57%	16.62%	-1.04%	5	4.38%	3.00%	1.38%	2
Old Mutual Multi-Manager Max 28	6.12%	9.67%	-3.55%	10	11.65%	10.07%	1.58%	5	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	9.18%	9.17%	0.01%	9	12.10%	9.57%	2.54%	1	-6.56%	11.18%	-17.75%	9	15.05%	10.62%	4.43%	1	3.30%	12.61%	-9.31%	7
Sanlam LifeStage Accumulation	5.23%	4.78%	0.45%	8	12.22%	10.86%	1.35%	7	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	2	3.69%	4.10%	-0.41%	5
SMM 70	5.14%	4.30%	0.84%	7	12.24%	9.76%	2.47%	2	-4.58%	-4.44%	-0.14%	6	14.12%	16.04%	-1.92%	7	4.58%	4.73%	-0.16%	4
Sygnia Signature 70 Fund	10.16%	9.11%	1.05%	6	13.03%	11.83%	1.20%	8	-2.68%	-2.91%	0.23%	4	12.59%	15.06%	-2.47%	8	-0.27%	3.25%	-3.52%	6
<b>FIXED ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Alexander Forbes Investments (Conservor)	9.29%	7.74%	1.55%	1	10.06%	8.30%	1.76%	3	4.45%	2.22%	2.23%	1	10.26%	10.29%	-0.02%	3	5.31%	5.06%	0.25%	1
Nedgroup Investments XS Guarded Fund of Funds	5.69%	8.45%	-2.76%	3	9.91%	6.66%	3.25%	1	4.25%	8.34%	-4.09%	2	8.13%	7.76%	0.38%	2	6.43%	9.81%	-3.38%	2
STANLIB Multi-Manager Defensive Balanced Fund	7.80%	7.14%	0.66%	2	9.48%	6.53%	2.95%	2	1.86%	8.16%	-6.30%	3	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3
<b>Best Investment View</b>																				
Alexander Forbes Investments (Performer)	9.37%	5.41%	3.96%	3	10.94%	10.88%	0.06%	5	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1
Alexander Forbes Investments (Spectrum)	6.15%	6.27%	-0.12%	6	10.91%	10.87%	0.04%	6	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3	4.48%	3.74%	0.74%	3
Momentum Investments Flexible Factor 6	3.60%	-1.35%	4.94%	2	12.94%	10.76%	2.18%	2	-2.80%	-6.21%	3.40%	2	11.92%	15.89%	-3.97%	6	3.63%	3.25%	0.38%	4
Momentum Investments Flexible Factor 7	4.35%	-1.60%	5.95%	1	13.57%	10.99%	2.58%	1	-2.22%	-5.63%	5.63%	1	11.95%	16.62%	-4.66%	7	3.32%	3.00%	0.33%	5
Nedgroup Investments XS Diversified Fund of Funds	1.70%	10.56%	-8.86%	7	9.20%	8.73%	0.47%	4	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7
Old Mutual Multi Managers Managed	6.76%	5.41%	1.35%	5	12.62%	10.88%	1.74%	3	-3.16%	-1.96%	-1.20%	6	12.52%	11.53%	1.00%	1	4.03%	3.23%	0.80%	2
STANLIB Multi Manager Balanced Fund	8.14%	5.11%	3.03%	4	11.85%	11.91%	-0.06%	7	-1.21%	-2.17%	0.96%	4	11.70%	11.94%	-0.23%	5	3.24%	3.46%	-0.23%	6

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2021																				
PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	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
<b>EQUITY MANDATES</b>																				
<b>Benchmark Cognisant</b>																				
Alexander Forbes Investments Accelerator Equity	4.89%	0.58%	4.32%	1	10.78%	6.75%	4.03%	2	-8.49%	-10.94%	2.44%	1	14.37%	16.49%	-2.12%	2	*	*	*	
Alexander Forbes Investments Pure Equity Local	1.27%	0.58%	0.69%	4	5.36%	6.75%	-1.39%	6	-12.28%	-10.94%	-1.34%	6	15.21%	17.57%	-2.36%	3	4.20%	4.13%	0.07%	3
Momentum Investments Classic Equity	4.54%	0.58%	3.96%	2	10.80%	6.75%	4.05%	1	-9.48%	-11.50%	2.02%	3	18.24%	21.21%	-2.98%	4	5.99%	4.13%	1.86%	1
Momentum Investments Target Equity	2.40%	2.61%	-0.21%	5	9.78%	6.75%	3.03%	3	-11.50%	-10.90%	-0.60%	5	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2
STANLIB Multi-Manager SA Equity Fund	3.41%	0.58%	2.83%	3	9.21%	6.75%	2.46%	4	-8.53%	-10.94%	2.40%	2	14.14%	18.71%	-4.57%	5	3.85%	4.13%	-0.28%	4
Sygnia Core Equity Fund	2.37%	2.61%	-0.24%	6	9.30%	9.32%	-0.02%	5	-12.06%	-11.67%	-0.40%	4	16.51%	21.21%	-4.70%	6	1.82%	4.13%	-2.31%	5
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%	
<b>BONDS MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Local	7.10%	8.65%	-1.56%	3	10.32%	10.32%	0.00%	1	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1
Momentum Investments Moderate Bond FOF	7.64%	8.65%	-1.02%	2	10.18%	10.32%	-0.14%	3	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3
STANLIB Multi-Manager Bond	8.07%	8.65%	-0.59%	1	10.22%	10.32%	-0.10%	2	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2	16.24%	15.45%	0.78%	2
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	6.55%	4.52%	2.03%	1	8.72%	6.64%	2.08%	1	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	2
Momentum Investments Diversified Money Market	6.91%	5.39%	1.52%	3	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3	8.74%	7.39%	1.34%	3
Old Mutual Multi-Managers Money Market	5.85%	4.98%	0.86%	5	8.33%	6.92%	1.41%	4	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5	8.01%	7.02%	0.98%	5
STANLIB MM Enhanced Yield	7.27%	5.39%	1.88%	2	8.91%	7.29%	1.62%	2	8.90%	7.25%	1.65%	3	9.28%	7.51%	1.77%	2	8.96%	3.64%	5.32%	1
Sygnia Money Market Fund	6.39%	5.39%	1.00%	4	8.62%	7.27%	1.35%	5	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4	8.40%	7.39%	1.01%	4
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Real Return Focus Local	3.17%	8.73%	-5.56%	9	8.22%	7.63%	0.59%	9	1.28%	9.21%	-7.93%	6	11.85%	8.62%	3.23%	1	7.70%	10.61%	-2.91%	2
Alexander Forbes Investments Real Return Focus Portfolio	5.49%	8.73%	-3.25%	8	8.79%	7.63%	1.16%	8	3.29%	9.21%	-5.92%	4	10.05%	8.62%	1.43%	4	5.16%	10.61%	-5.45%	6
Alexander Forbes Investments Stable Focus	7.71%	7.72%	-0.01%	4	9.61%	6.53%	3.08%	5	4.07%	8.21%	-4.14%	3	9.19%	7.62%	1.57%	3	6.38%	9.61%	-3.23%	4
Alexander Forbes Investments Stable Focus Combined	9.16%	6.17%	2.99%	1	9.69%	6.57%	3.12%	4	5.12%	8.18%	-3.07%	2	8.24%	7.62%	0.62%	7	4.93%	9.61%	-4.67%	5
Momentum Investments Absolute Strategies	4.22%	7.17%	-2.95%	7	8.83%	7.57%	1.26%	7	0.47%	9.18%	-8.71%	8	9.84%	8.62%	1.22%	5	7.56%	10.61%	-3.05%	3
Momentum Investments Real Return	5.61%	6.17%	-0.56%	5	9.60%	6.57%	3.03%	6	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2	6.97%	9.61%	-2.64%	1
Old Mutual Multi-Managers Defensive Balanced Fund	6.28%	7.17%	-0.90%	6	11.90%	7.57%	4.34%	1	0.95%	9.37%	-8.42%	7	8.25%	8.42%	-0.17%	8	3.85%	10.49%	-6.54%	8
SMM Moderate Absolute Fund	9.92%	8.26%	1.67%	2	14.20%	10.50%	3.70%	2	3.94%	10.79%	-6.85%	5	7.99%	10.58%	-2.59%	9	2.15%	11.57%	-9.41%	9
STANLIB Multi-Manager Real Return Fund	9.24%	9.14%	0.10%	3	11.97%	8.51%	3.46%	3	1.04%	10.18%	-9.14%	9	10.35%	9.61%	0.75%	6	3.18%	9.40%	-6.22%	7
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	7.00%				12.05%				-8.53%				20.95%				2.63%			
FTSE / JSE SWIX All Share Index	2.61%				9.32%				-11.67%				21.21%				4.13%			
All Bond	8.65%				10.32%				7.69%				10.22%				15.45%			
Short Term Fixed Interest Rate Index	5.39%				7.29%				7.25%				7.54%				7.59%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	2.98%				3.73%				5.37%				4.61%				6.65%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	3.17%				3.56%				5.18%				4.62%				6.61%			

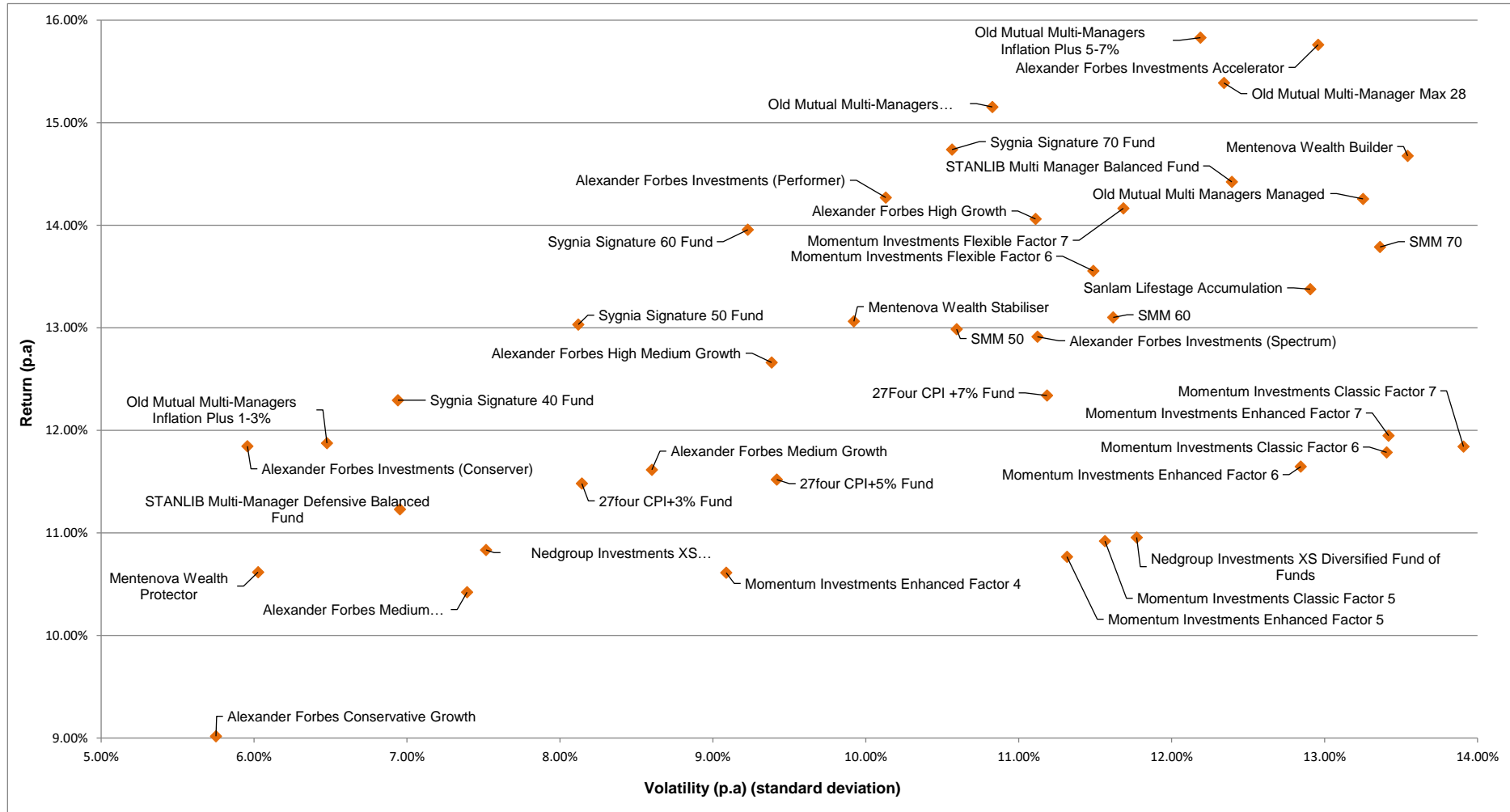
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2021									
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
<b>FIXED ASSET ALLOCATION</b>									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	9.02%	3	5.75%	1	1.06%	2	1.43%	0.74	2
Mentenova Wealth Protector	10.62%	2	6.03%	2	0.88%	3	1.11%	0.79	1
Old Mutual Multi-Managers Inflation Plus 1-3%	11.88%	1	6.48%	3	4.81%	1	6.98%	0.67	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	11.48%	2	8.14%	3	0.60%	4	2.89%	0.21	4
Alexander Forbes Medium Conservative Growth	10.42%	4	7.39%	2	1.46%	3	0.94%	1.55	2
Momentum Investments Enhanced Factor 4	10.61%	3	9.09%	4	2.59%	1	1.57%	1.65	1
Sygnia Signature 40 Fund	12.29%	1	6.94%	1	1.49%	2	1.00%	1.49	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	11.52%	5	9.42%	3	-0.28%	7	3.47%	-0.08	7
Alexander Forbes Medium Growth	11.62%	4	8.60%	2	1.46%	6	1.16%	1.26	4
Mentenova Wealth Stabiliser	13.06%	1	9.92%	4	2.04%	3	1.45%	1.41	2
Momentum Investments Classic Factor 5	10.92%	6	11.56%	7	2.69%	1	1.78%	1.51	1
Momentum Investments Enhanced Factor 5	10.77%	7	11.32%	6	2.53%	2	2.09%	1.21	6
SMM 50	12.99%	3	10.59%	5	1.69%	4	1.37%	1.24	5
Sygnia Signature 50 Fund	13.03%	2	8.12%	1	1.49%	5	1.13%	1.32	3
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	12.34%	5	11.19%	4	-0.12%	7	3.26%	-0.04	7
Alexander Forbes High Medium Growth	12.66%	4	9.38%	2	1.13%	6	1.73%	0.65	5
Momentum Investments Classic Factor 6	11.79%	6	13.41%	7	1.92%	2	1.92%	1.00	2
Momentum Investments Enhanced Factor 6	11.65%	7	12.84%	6	1.78%	3	2.33%	0.76	4
Old Mutual Multi-Managers Inflation Plus 3-5%	15.15%	1	10.83%	3	6.09%	1	11.22%	0.53	6
SMM 60	13.10%	3	11.62%	5	1.35%	5	1.62%	0.83	3
Sygnia Signature 60 Fund	13.96%	2	9.23%	1	1.69%	4	1.18%	1.43	1
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	14.06%	6	11.11%	2	0.95%	9	1.50%	0.63	4
Alexander Forbes Investments Accelerator	15.76%	2	12.96%	6	2.44%	4	1.86%	1.31	2
Mentenova Wealth Builder	14.68%	5	13.54%	9	2.59%	3	1.77%	1.46	1
Momentum Investments Classic Factor 7	11.84%	10	13.91%	10	1.04%	7	2.17%	0.48	6
Momentum Investments Enhanced Factor 7	11.95%	9	13.42%	8	1.14%	6	2.56%	0.45	7
Old Mutual Multi-Manager Max 28	15.39%	3	12.34%	4	4.83%	2	12.70%	0.36	10
Old Mutual Multi-Managers Inflation Plus 5-7%	15.83%	1	12.19%	3	5.77%	1	12.56%	0.44	8
Sanlam Lifestage Accumulation	13.38%	8	12.91%	5	0.48%	10	1.28%	0.37	9
SMM 70	13.79%	7	13.36%	7	0.99%	8	1.76%	0.56	5
Sygnia Signature 70 Fund	14.74%	4	10.56%	1	1.77%	5	1.36%	1.30	3
<b>STRATEGIC ASSET ALLOCATION</b>									
Low Volatility									
Alexander Forbes Investments (Conserver)	11.85%	1	5.96%	1	1.82%	3	1.79%	1.02	1
Nedgroup Investments XS Guarded Fund of Funds	10.83%	3	7.52%	3	2.63%	2	7.85%	0.33	3
STANLIB Multi-Manager Defensive Balanced Fund	11.23%	2	6.95%	2	3.85%	1	7.24%	0.53	2
Best Investment View									
Alexander Forbes Investments (Performer)	14.27%	2	10.13%	1	1.71%	3	1.95%	0.88	3
Alexander Forbes Investments (Spectrum)	12.91%	6	11.12%	2	0.09%	7	0.69%	0.13	6
Momentum Investments Flexible Factor 6	13.56%	5	11.49%	3	3.72%	1	3.36%	1.10	1
Momentum Investments Flexible Factor 7	14.17%	4	11.68%	4	3.49%	2	4.01%	0.87	4
Nedgroup Investments XS Diversified Fund of Funds	10.96%	7	11.77%	5	0.65%	6	12.09%	0.05	7
Old Mutual Multi Managers Managed	14.26%	3	13.25%	7	1.70%	4	3.37%	0.51	5
STANLIB Multi Manager Balanced Fund	14.42%	1	12.39%	6	1.53%	5	1.39%	1.10	2

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

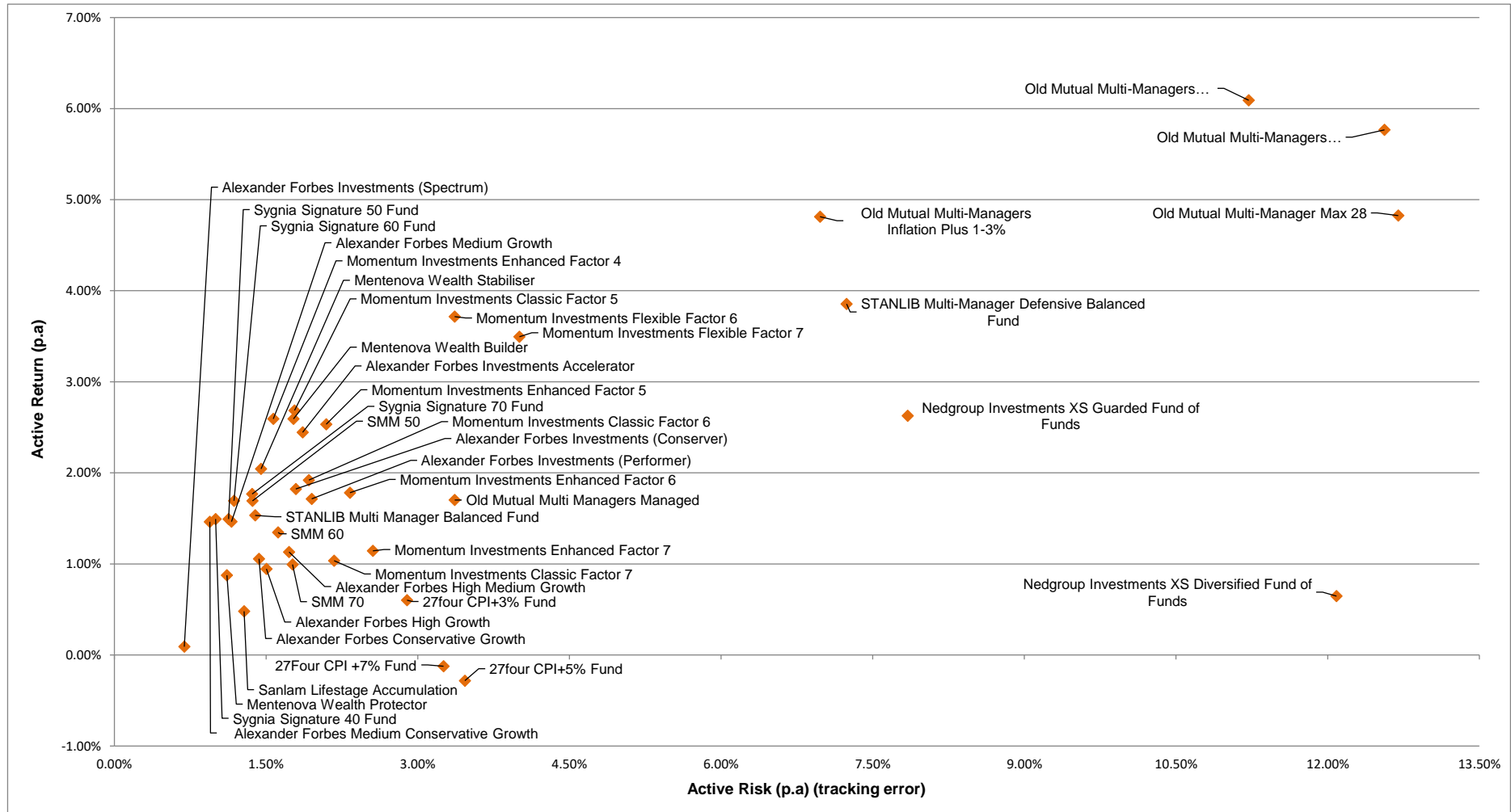
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2021



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2021



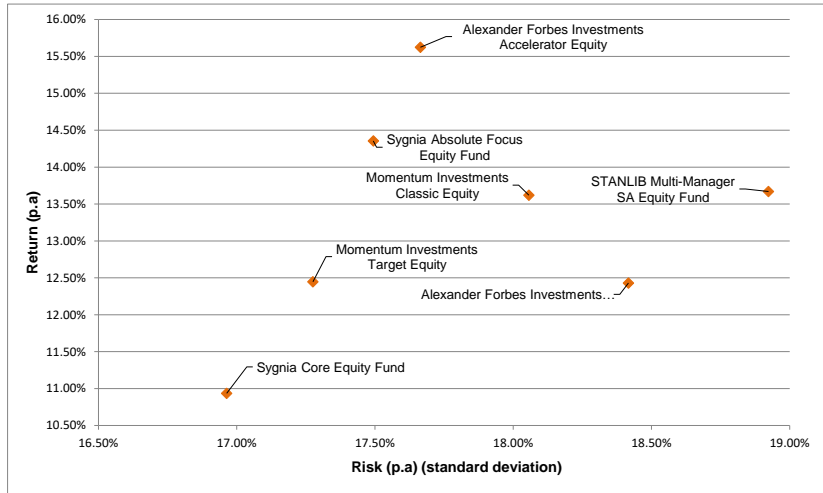
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2021									
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
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Alexander Forbes Investments Accelerator Equity	15.62%	1	17.66%	3	4.50%	1	2.48%	1.81	1
Alexander Forbes Investments Pure Equity Local	12.43%	5	18.42%	5	1.31%	5	1.83%	0.71	4
Momentum Investments Classic Equity	13.62%	3	18.06%	4	2.71%	3	1.91%	1.42	2
Momentum Investments Target Equity	12.45%	4	17.28%	2	2.58%	4	3.83%	0.68	5
STANLIB Multi-Manager SA Equity Fund	13.67%	2	18.92%	6	2.76%	2	2.99%	0.92	3
Sygnia Core Equity Fund	10.94%	6	16.96%	1	0.20%	6	0.63%	0.31	6
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	14.35%		17.49%		3.62%		3.55%	1.02	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	9.40%	2	9.00%	2	0.27%	2	1.06%	0.26	2
Momentum Investments Moderate Bond FOF	9.15%	3	8.95%	1	0.02%	3	0.83%	0.03	3
STANLIB Multi-Manager Bond	9.56%	1	9.12%	3	0.43%	1	1.23%	0.35	1
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	6.77%	3	0.49%	1	1.88%	1	0.14%	13.11	1
Momentum Investments Diversified Money Market	6.80%	2	0.53%	3	1.31%	3	0.22%	6.02	3
Old Mutual Multi-Managers Money Market	6.20%	5	0.54%	4	0.97%	5	0.19%	5.02	4
STANLIB MM Enhanced Yield	7.26%	1	0.61%	5	1.78%	2	0.52%	3.41	5
Sygnia Money Market Fund	6.66%	4	0.49%	2	1.19%	4	0.14%	8.38	2
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	9.84%	6	7.96%	6	1.20%	9	8.25%	0.15	9
Alexander Forbes Investments Real Return Focus Portfolio	10.59%	5	6.16%	4	1.96%	7	6.45%	0.30	7
Alexander Forbes Investments Stable Focus	8.91%	9	3.69%	2	1.33%	8	4.13%	0.32	6
Alexander Forbes Investments Stable Focus Combined	9.76%	8	3.35%	1	2.69%	5	3.84%	0.67	1
Momentum Investments Absolute Strategies	10.64%	4	8.66%	7	2.57%	6	9.07%	0.27	8
Momentum Investments Real Return	9.80%	7	4.64%	3	2.73%	4	5.16%	0.51	3
Old Mutual Multi-Managers Defensive Balanced Fund	11.64%	3	6.61%	5	3.69%	3	7.04%	0.49	4
SMM Moderate Absolute Fund	15.85%	1	8.75%	8	6.02%	1	8.96%	0.67	2
STANLIB Multi-Manager Real Return Fund	14.07%	2	9.42%	9	4.71%	2	9.71%	0.48	5
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	15.71%		17.33%						
FTSE / JSE SWIX All Share Index	10.74%		16.94%						
All Bond	9.12%		8.77%						
Short Term Fixed Interest Rate Index	5.49%		0.44%						

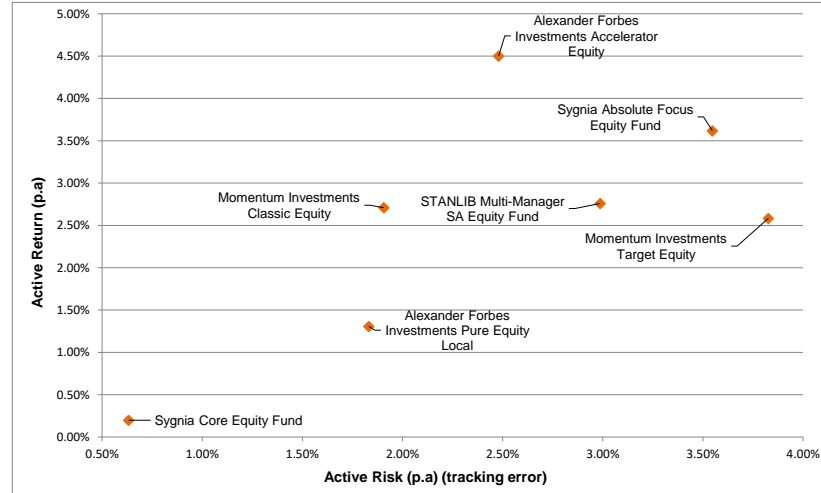
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

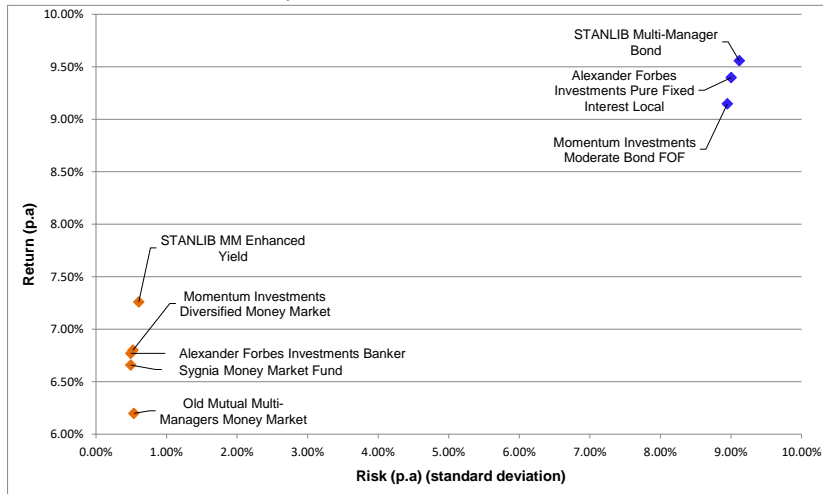
**Volatility vs Return Scatterplot - Multi Managers Equity**  
3 Years ended 31 December 2021



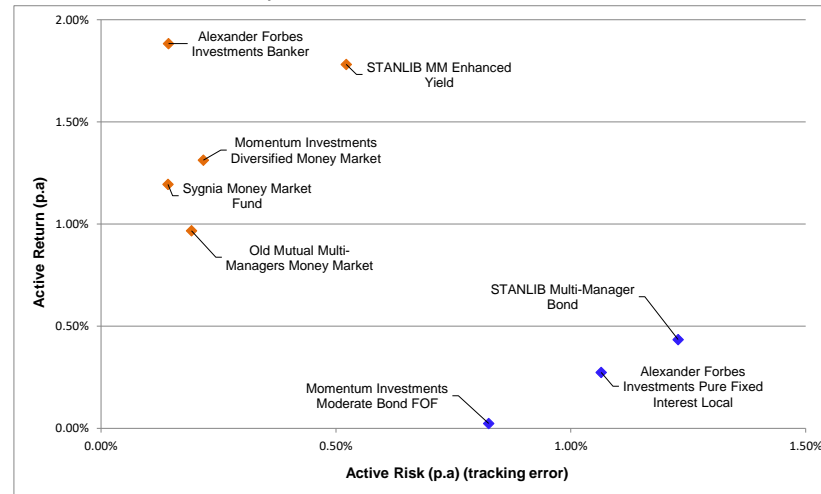
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity**  
3 Years ended 31 December 2021



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 December 2021**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 December 2021**

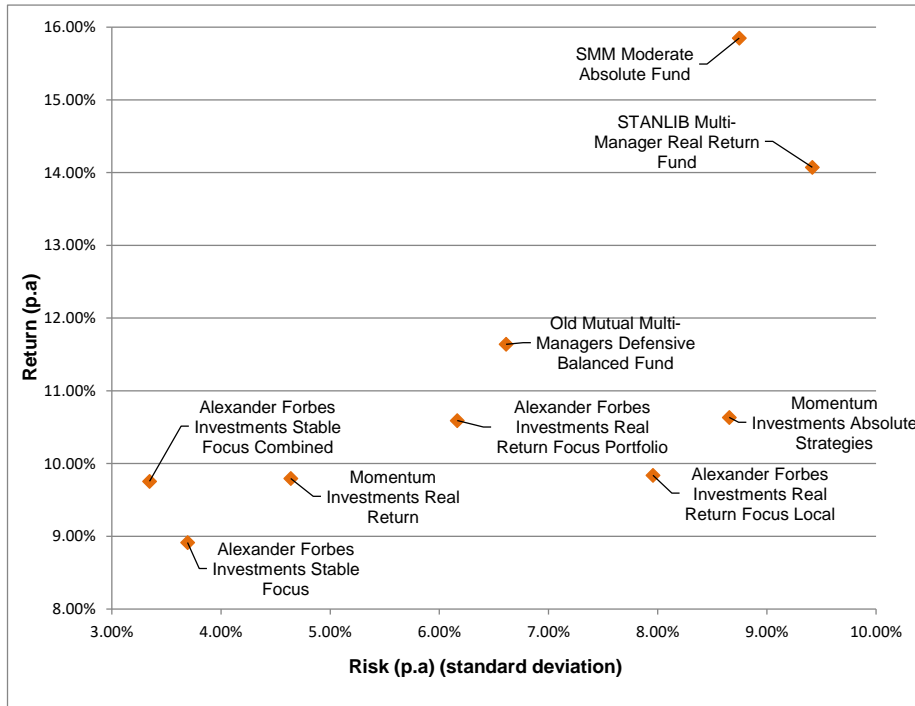


◆ Money Market  
◆ Bond

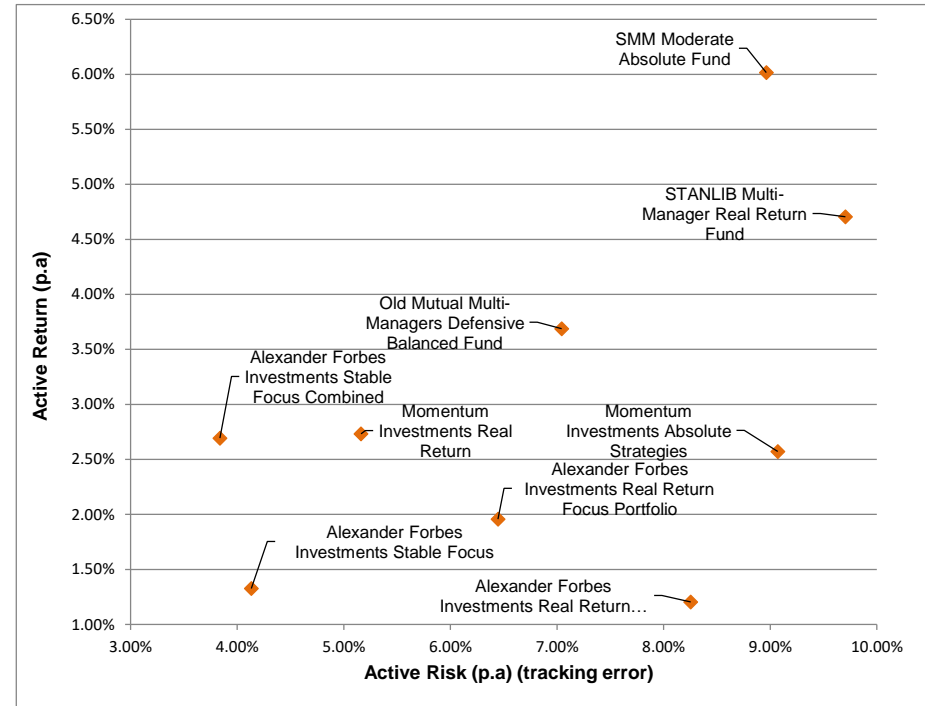
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers  
Absolute Return funds  
3 Years ended 31 December 2021**



**Excess Return vs Tracking Error Scatterplot - Multi Managers  
Absolute Return funds  
3 Years ended 31 December 2021**



- ◆ Absolute Return
- ◆ Medical Aid

# MARKET DATA

MARKET DATA TO THE END OF DECEMBER 2021								
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)	4.80%	15.13%	29.23%	29.23%	15.71%	11.38%	9.18%	12.17%
FTSE / JSE Capped All Share Index	4.70%	14.38%	31.71%	31.71%	15.72%	11.06%	9.16%	12.19%
FTSE / JSE SWIX All Share Index	4.62%	8.31%	21.06%	21.06%	10.74%	7.77%	6.64%	10.93%
All Bond	2.69%	2.87%	8.40%	8.40%	9.12%	9.05%	7.97%	8.20%
Alexander Forbes Money Market	0.32%	0.94%	3.79%	3.79%	5.31%	6.14%	6.36%	6.14%
Short Term Fixed Interest Rate Index	0.34%	0.98%	3.81%	3.81%	5.49%	6.25%	6.44%	6.17%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.49%	0.98%	5.47%	5.47%	4.06%	4.40%	4.76%	5.01%
Barclays Capital Global Aggregate	-0.98%	5.44%	4.07%	4.07%	4.07%	2.90%	4.26%	6.97%
MSCI World Index (Rands)	3.89%	14.42%	32.94%	32.94%	26.63%	19.27%	17.41%	21.31%
FTSE WGBI (was CITI WGBI) (Rands)	-1.02%	4.91%	1.08%	1.08%	6.37%	6.18%	6.58%	8.08%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	17.33%
FTSE / JSE Capped All Share Index	17.91%
FTSE / JSE SWIX All Share Index	16.94%
All Bond	8.77%
Alexander Forbes Money Market	0.46%
Short Term Fixed Interest Rate Index	0.44%
Barclays Capital Global Aggregate	15.36%
MSCI World Index (Rands)	14.37%
FTSE WGBI (was CITI WGBI) (Rands)	15.22%

# MULTI-MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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### **General :**

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

### **Performance Statistics:**

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

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.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

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

### **Market Data Statistics:**

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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### **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.