



Multi-Manager Watch™ Survey for the month ending December 2022



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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 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	1 729	13 January 2023	
Mentenova Wealth Protector	11% SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% DR Index, 9% WGBI, 2% US3MTB	748	16 January 2023	
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	785	12 January 2023	
PPS Conservative FoF	Headline CPI + 2%	2 234	20 January 2023	
Equity Band: 35% - 44% (Local & International Equity)				
27four CPI+3% Fund	Capped SWIX (22%), ALBI (20%), CILI (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	1 497	13 January 2023	
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	205	13 January 2023	
Momentum Investments Enhanced Factor 4	24% SWIX 2.5% SA Listed Property 20% ALBI 5% SA Govt ILB Index 6% STeFI + 2% 11.5% STeFI 10% CPI 15% MSCI All Country Index 5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30	4 127	16 January 2023	
Sygnia Signature 40 Fund	Equity Band: 45% - 54% (Local & International Equity)	1 881	17 January 2023	
Equity Band: 45% - 54% (Local & International Equity)				
27four CPI+5% Fund	Capped SWIX (38%), ALBI (12%), CILI (7%), ALPI (5%), STeFI (6%), CPI+3% (8%), MSCI World (15%), FTSE EPRA/NAREIT (2%), Barclays GBI (5%), MSCI EFM Africa ex ZA (2%)	2 329	13 January 2023	
Alexander Forbes Medium Growth	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	512	13 January 2023	
Mentenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% DR Index, 10% WGBI	943	16 January 2023	
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	1 200	16 January 2023	
Momentum Investments Enhanced 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	1 510	16 January 2023	
PPS Moderate FoF	Headline CPI + 4%	8 930	20 January 2023	
SMM 50	45.0% SWIX, 20.0% ALBI, 20.0% STeFI, 5.0% MSCI (Developed Markets), 10.0% Barclays GABI	620	07 January 2023	
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	1 737	17 January 2023	
Equity Band: 55% - 69% (Local & International Equity)				
27Four CPI +7% Fund	Capped SWIX (41%), ALBI (10%), CILI (3%), ALPI (2%), STeFI (8%), CPI+3% (8%), MSCI World (25%), Barclays GBI (3%)	1 485	13 January 2023	
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	501	13 January 2023	
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	2 487	16 January 2023	
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	3 563	16 January 2023	
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	5 537	12 January 2023	
PPS Balanced FoF	ASISA South Africa MA High Equity	4 427	20 January 2023	
SMM 60	52.5% SWIX, 22.5% ALBI, 10.0% STeFI, 7.5% MSCI (Developed Markets), 7.5% Barclays GABI	136	07 January 2023	
Sygnia Signature 60 Fund	41% SWIX 2.5% SA Listed Property 11% ALBI 2.5% SA Govt ILB Index 4% STeFI + 2% 14% STeFI 10% CPI 18% MSCI All Country Index 6% Barclays Global	4 567	17 January 2023	
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	9 592	13 January 2023	
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	1 413	13 January 2023	
Mentenova Wealth Builder	55% Capped SWIX, 6% SAPY, 3% IGOV, 5% ALBI, 3% STeFI, 16% MSCI World, 3% DR Index, 9% WGBI	6 258	16 January 2023	
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	12 660	16 January 2023	
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	16 460	16 January 2023	
Old Mutual Multi-Manager Max 28	CPI + 6.5%	903	12 January 2023	
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	15 593	12 January 2023	
Sanlam Lifestage Accumulation	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Agr Bond Index	19 194	11 January 2023	
Sanlam Living Planet Fund	55% FTSE/JSE Capped All Share Index, 20% ALBI, 15% MSCI World Equity Index, 10% Barclays Capital Global Aggregate Index	998	11 January 2023	
SMM 70	60.0% SWIX, 15.0% ALBI, 10.0% STeFI, 10.0% MSCI (Developed Markets), 5.0% Barclays GABI	1 094	07 January 2023	
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	12 325	17 January 2023	
STRATEGIC ASSET ALLOCATION				
Low Volatility				
Alexander Forbes Investments (Conservar)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	9 591	13 January 2023	
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	955	16 January 2023	
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	1 617	17 January 2023	
Best Investment View				
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	190 776	13 January 2023	
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	785	13 January 2023	
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	666	16 January 2023	
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	2 609	16 January 2023	
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 351	16 January 2023	
Old Mutual Multi-Managers Managed	Global LMW Median (Non Investable)	3 738	12 January 2023	
SMM Select Balanced Fund	Global LMW median	2 902	07 January 2023	
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	7 118	17 January 2023	
Sygnia Synergy 70 Fund	Headline CPI + 5%	715	17 January 2023	
Weaver BCI Moderate FoF	CPI + 4%	533	11 January 2023	

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/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	93.34%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes 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 Government Employees Pension Fund Kagiso Tiso Other shareholders Rand Merchant Investment Holdings	20.90% 8.70% 7.40% 36.70% 26.30%	Yes	Yes
Nedgroup Investments	Level 1	40.07%	Nedbank Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	*	*	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Sanlam Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Absa Financial Services Limited	61.9% 20.6% 17.5%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd Owen Khumalo	18.87% 81.13%	No	No

*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 2022																								Equity Allocation						
	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	Domestic	International	
FIXED ASSET ALLOCATION																															
Equity Band: 15% - 34% (Local & International Equity)																															
Alexander Forbes Conservative Growth	0.63%	0.40%	0.24%	4.44%	4.25%	0.19%	4.10%	2.52%	1.58%	4.10%	2.52%	1.58%	1	7.35%	6.30%	0.96%	2	6.63%	5.35%	1.28%	1	7.32%	6.24%	1.08%	1	7.78%	6.75%	1.03%	2	13.22%	7.16%
Menteviva Wealth Protector	1.12%	0.49%	0.63%	3.59%	3.46%	0.13%	1.86%	0.57%	1.30%	1.86%	0.57%	1.30%	2	8.46%	7.56%	0.90%	3	6.83%	6.24%	0.59%	3	-	-	-	-	-	-	-	-	11.00%	9.50%
Old Mutual Multi-Managers Inflation Plus 1-3%	0.48%	0.53%	-0.07%	4.73%	1.50%	3.30%	2.59%	10.41%	-7.81%	2.59%	10.41%	-7.81%	4	8.43%	8.33%	0.10%	4	7.71%	7.76%	-0.05%	4	7.95%	7.26%	0.69%	2	9.63%	6.68%	2.95%	1	11.20%	9.92%
PPS Conservative FoF	0.17%	0.45%	-0.28%	4.58%	1.25%	3.33%	1.62%	9.41%	-7.79%	1.62%	9.41%	-7.79%	3	8.43%	7.33%	1.09%	1	8.10%	6.99%	1.16%	2	7.67%	7.14%	0.54%	3	-	-	-	-	16.15%	14.99%
Equity Band: 35% - 44% (Local & International Equity)																															
27Four CPI+3% Fund	-0.13%	-1.16%	1.03%	4.84%	5.43%	-0.59%	0.82%	1.17%	-0.35%	0.82%	1.17%	-0.35%	4	8.08%	8.21%	-0.13%	4	6.87%	6.63%	0.25%	4	6.79%	7.09%	-0.30%	4	9.12%	8.32%	0.80%	4	18.53%	16.30%
Alexander Forbes Medium Conservative Growth	-0.40%	-0.04%	0.44%	5.75%	6.51%	-0.76%	3.13%	1.88%	1.25%	3.13%	1.88%	1.25%	3	8.45%	7.03%	1.42%	3	7.16%	6.68%	0.48%	2	7.58%	6.43%	1.15%	2	8.31%	7.35%	0.96%	3	18.97%	11.65%
Momentum Investments Enhanced Factor 4	-0.34%	-0.49%	0.14%	5.86%	5.40%	0.47%	2.08%	0.28%	1.80%	2.08%	0.28%	1.80%	1	7.91%	5.27%	2.64%	1	6.64%	4.41%	2.23%	1	7.13%	5.72%	1.41%	1	8.25%	7.03%	1.22%	2	16.14%	20.33%
Sygnia Signature 40 Fund	-0.36%	-0.94%	0.58%	5.75%	5.43%	0.32%	2.85%	1.10%	1.76%	2.85%	1.10%	1.76%	2	9.31%	7.56%	1.74%	2	8.35%	7.06%	1.29%	3	7.83%	7.60%	0.23%	3	10.18%	8.66%	1.52%	1	24.02%	22.64%
Equity Band: 45% - 54% (Local & International Equity)																															
27Four CPI+5% Fund	-0.92%	-1.86%	0.94%	6.59%	7.27%	-0.68%	0.36%	0.85%	-0.49%	0.36%	0.85%	-0.49%	7	8.05%	8.80%	-0.76%	8	6.40%	6.63%	-0.23%	6	6.38%	7.11%	-0.74%	5	9.39%	8.77%	0.62%	4	37.55%	21.71%
Alexander Forbes Medium Growth	-0.07%	-0.42%	0.35%	6.58%	6.53%	0.05%	3.13%	1.34%	1.79%	3.13%	1.34%	1.79%	3	9.52%	7.77%	1.75%	4	7.48%	5.99%	1.48%	3	7.81%	6.73%	1.08%	2	8.85%	8.09%	0.76%	3	30.99%	13.38%
Menteviva Wealth Stabiliser	-0.33%	-0.90%	0.57%	6.30%	6.80%	-0.50%	1.88%	0.01%	1.88%	1.88%	0.01%	1.88%	2	10.25%	8.14%	2.11%	3	-	-	-	-	-	-	-	-	-	-	-	-	38.00%	9.90%
Momentum Investments Classic Factor 5	-0.83%	-0.90%	0.07%	7.21%	6.65%	0.56%	1.62%	0.19%	1.42%	1.62%	0.19%	1.42%	5	7.78%	5.19%	2.59%	1	6.09%	3.97%	2.12%	2	-	-	-	-	-	-	-	-	30.81%	21.93%
Momentum Investments Enhanced Factor 5	-0.71%	-0.90%	0.20%	7.01%	6.65%	0.36%	2.25%	0.19%	2.05%	2.25%	0.19%	2.05%	1	7.77%	5.19%	2.57%	2	6.25%	3.98%	2.27%	1	7.03%	5.49%	1.54%	1	8.70%	7.38%	1.32%	2	31.41%	21.70%
PPS Moderate FoF	-0.65%	0.61%	-1.26%	5.21%	1.74%	3.47%	1.84%	11.41%	-9.56%	1.84%	11.41%	-9.56%	8	9.09%	9.33%	-0.24%	7	7.87%	8.95%	-1.07%	7	7.65%	9.14%	-1.48%	6	-	-	-	-	28.97%	18.14%
SMM 50	-1.00%	-1.60%	0.60%	7.02%	6.73%	0.30%	0.90%	0.10%	0.79%	0.90%	0.10%	0.79%	6	9.26%	8.27%	0.99%	6	7.45%	6.43%	1.01%	5	7.92%	7.24%	0.68%	3	8.93%	8.40%	0.53%	5	30.20%	22.30%
Sygnia Signature 50 Fund	-0.85%	-1.30%	0.44%	6.50%	6.15%	0.35%	2.39%	0.68%	1.71%	2.39%	0.68%	1.71%	4	9.70%	7.98%	1.72%	5	8.29%	6.99%	1.30%	4	7.75%	7.58%	0.17%	4	10.43%	8.98%	1.47%	1	31.21%	24.99%
Equity Band: 55% - 69% (Local & International Equity)																															
27Four CPI +7% Fund	-0.88%	-2.24%	1.39%	6.55%	7.99%	-1.44%	0.32%	0.28%	0.04%	0.32%	0.28%	0.04%	7	8.90%	9.11%	-0.20%	8	6.41%	6.54%	-0.13%	7	6.21%	7.07%	-0.87%	7	-	-	-	-	36.22%	20.06%
Alexander Forbes High Medium Growth	-0.08%	-0.70%	0.62%	7.19%	7.74%	-0.55%	1.24%	0.72%	0.52%	1.24%	0.72%	0.52%	6	9.80%	8.77%	1.03%	6	7.18%	6.48%	0.70%	6	7.44%	6.84%	0.60%	4	8.94%	8.71%	0.23%	5	36.88%	20.93%
Momentum Investments Classic Factor 6	-1.17%	-1.30%	0.12%	8.46%	7.61%	0.84%	1.38%	-0.23%	1.61%	1.38%	-0.23%	1.61%	4	8.08%	6.10%	1.97%	3	6.22%	4.41%	1.81%	3	7.12%	5.81%	1.32%	3	9.51%	8.55%	0.95%	3	43.40%	25.71%
Momentum Investments Enhanced Factor 6	-1.08%	-1.30%	0.21%	8.02%	7.61%	0.40%	2.06%	-0.23%	2.29%	2.06%	-0.23%	2.29%	2	8.17%	6.10%	2.06%	2	6.46%	4.41%	2.05%	2	7.24%	5.81%	1.43%	2	9.69%	8.55%	1.14%	2	37.98%	24.84%
Old Mutual Multi-Managers Inflation Plus 3-5%	-0.61%	0.69%	-1.30%	7.13%	1.98%	5.15%	1.27%	12.41%	-11.14%	1.27%	12.41%	-11.14%	8	11.37%	10.33%	1.04%	5	8.16%	9.95%	-1.79%	8	8.38%	10.14%	-1.76%	8	10.64%	10.19%	0.45%	4	32.21%	20.91%
PPS Balanced FoF	-1.26%	-1.08%	-0.18%	3.93%	6.85%	-2.92%	4.21%	-0.23%	4.44%	4.21%	-0.23%	4.44%	1	11.07%	8.09%	2.98%	1	9.00%	5.92%	3.08%	1	8.10%	5.81%	2.29%	1	-	-	-	-	37.93%	16.67%
SMM 60	-1.19%	-1.60%	0.41%	8.01%	7.14%	0.87%	1.31%	-0.20%	1.51%	1.31%	-0.20%	1.51%	5	9.30%	8.42%	0.88%	7	7.26%	6.27%	0.99%	5	7.63%	7.34%	0.29%	5	8.83%	8.68%	0.15%	6	32.80%	24.10%
Sygnia Signature 60 Fund	-0.94%	-1.65%	0.71%	7.05%	6.87%	0.18%	1.97%	0.24%	1.73%	1.97%	0.24%	1.73%	3	10.23%	8.38%	1.81%	4	8.40%	7.09%	1.38%	4	7.78%	7.65%	0.14%	6	10.77%	9.42%	1.35%	1	39.15%	28.53%
Equity Band: 70% - 75% (Local & International Equity)																															
Alexander Forbes High Growth	-0.54%	-0.92%	0.27%	7.97%	8.96%	-0.99%	0.63%	-0.30%	1.13%	0.63%	-0.30%	1.13%	6	10.88%	8.42%	2.46%	5	7.40%	6.70%	0.70%	7	7.47%	7.10%	0.37%	3	9.56%	9.45%	0.11%	5	43.53%	21.99%
Alexander Forbes Investments Accelerator	-1.10%	-0.94%	-0.16%	8.35%	8.84%	-0.49%	-0.16%	-2.16%	2.00%	-0.16%	-2.16%	2.00%	3	11.31%	8.77%	2.54%	2	8.34%	6.13%	2.21%	1	-	-	-	-	-	-	-	-	46.41%	26.30%
Menteviva Wealth Builder	-0.90%	-1.95%	1.04%	7.73%	7.92%	-0.19%	2.62%	-0.65%	3.27%	2.62%	-0.65%	3.27%	1	11.74%	8.66%	3.08%	1	7.72%	5.63%	2.09%	2	-	-	-	-	-	-	-	-	45.05%	15.75%
Momentum Investments Classic Factor 7	-1.38%	-1.60%	0.21%	8.98%	8.45%	0.53%	1.20%	-0.72%	1.92%	1.20%	-0.72%	1.92%	4	8.04%	6.73%	1.31%	6	5.88%	4.47%	1.41%	4	7.10%	5.91%	1.18%	2	9.75%	8.87%	0.88%	3	50.19%	29.42%
Momentum Investments Enhanced Factor 7	-1.25%	-1.60%	0.35%	8.71%	8.45%	0.26%	2.05%	-0.72%	2.78%	2.05%	-0.72%	2.78%	2	8.36%	6.73%	1.63%	4	6.29%	4.47%	1.81%	3	7.29%	5.91%	1.37%	1	10.65%	8.97%	1.19%	2	43.61%	26.66%
Old Mutual Multi-Manager Max 28	-0.63%	0.81%	-1.43%	8.59%	2.34%	6.25%	1.81%	13.91%	-12.09%	1.81%	13.91%	-12.09%	10	11.89%	11.83%	0.06%	10	-	-	-	-	-	-	-	-	-	-	-	-	49.28%	24.06%
Old Mutual Multi-Managers Inflation Plus 5-7%	-1.21%	-0.77%	-1.98%	8.90%	2.22%	6.68%	0.95%	13.41%	-12.45%	0.95%	13.41%	-12.45%	11	11.25%	11.33%	-0.08%	7	7.95%	10.95%	-3.00%	9	8.25%	11.14%	-2.88%	7	11.06%	11.19%	-0.13%	6	44.25%	27.55%
Sanlam LifeStage Accumulation	-1.93%	-2.24%	0.31%	8.47%	8.22%	0.24%	-0.23%	-1.17%	0.94%	-0.23%	-1.17%	0.94%	7	9.02%	8.65%	0.37%	9	6.55%	6.06%	0.49%	8	7.36%	7.13%	0.23%	5	-	-	-	-	41.00%	28.50%
Sanlam Livno Planet Fund	-2.07%	-2.96%	-0.91%	8.12%	8.32%	-0.20%	-1.19%	0.37%	-1.56%	-1.19%	0.37%	-1.56%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.07%	29.43%
SMM 70	-1.88%	-2.24%	0.36%	8.37%	8.29%	0.07%	0.00%	-0.89%	0.89%	0.00%	-0.89%	0.89%	8	9.49%	9.02%	0.47%	8	7.05%	6.33%	0.72%	6	7.67%	7.43%	0.24%	4	9.22%	9.08%	0.15%	4	41.90%	27.20%
Sygnia Signature 70 Fund	-1.25%	-2.00%	0.75%	7.53%	7.59%	-0.06%	1.39%	-0.20%	1.59%	1.39%	-0.20%	1.59%	5	10.66%	8.77%	1.89%	3	8.31%	6.92%	1.39%	5	7.63%	7.51%	0.13%	6	11.06%	9.64%	1.42%	1	46.67%	30.95%
STRATEGIC ASSET ALLOCATION																															
Low Volatility																															
Alexander Forbes Investments (Conservat)	-0.10%	-0.47%	0.36%	6.27%	6.23%	0.04%	4.42%	2.31%	2.12%	4.42%	2.31%	2.12%	1	9.80%	7.95%	1.85%	1	8.82%	8.85%	-0.03%	1	8.52%	7.08%	1.44%	1	8.88%	8.07%	0.80%	1	28.87%	8.50%
Nedros Investments XS Guarded Fund of Funds	-0.11%	0.53%	-0.64%	5.32%	1.51%	3.81%	1.54%	10.63%	-9.09%	1.54%	10.63%	-9.09%	3	7.94%	8.53%	-0.59%	3	7.98%	8.71%	-0.73%	3	7.50%	8.73%	-1.24%	3	9.93%	8.66%	0.37%	2	20.50%	16.12%
STANLB Multi-Manager Defensive Balanced Fund	-0.13%	0.52%	-0.65%	5.38%	1.48%	3.90%	2.11%	10.41%	-8.30%	2.11%	10.41%	-8.30%	2	8.67%	8.66%	0.01%	2	7.44%	8.13%	-0.70%	2	7.18%	8.29%	-1.11%	2	-	-	-	-	28.64%	17.88%
Best Investment View																															
Alexander Forbes Investments (Performer)	-0.49%	-1.12%	0.64%	7.16%	7.75%	-0.59%	2.08%	1.53%	0.55%	2																					

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Accelerator Equity	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	760	13 January 2023
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	8 101	13 January 2023
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	19 528	16 January 2023
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	959	16 January 2023
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	8 534	20 January 2023
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	2 326	17 January 2023
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4 947	17 January 2023
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4 271	17 January 2023
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	4 900	13 January 2023
Momentum Investments Moderate Bond FOF	All Bond Index	178	16 January 2023
STANLIB Multi-Manager Bond	All Bond Index	724	17 January 2023
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit	20 916	13 January 2023
Momentum Investments Diversified Money Market	STeFI	146	16 January 2023
Old Mutual Multi-Managers Money Market	STeFI	461	12 January 2023
STANLIB MM Enhanced Yield	STeFI	508	17 January 2023
Sygnia Money Market Fund	STeFI	752	17 January 2023
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 581	13 January 2023
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	2 964	13 January 2023
Alexander Forbes Investments Stable Focus	CPI + 4%	4 004	13 January 2023
Alexander Forbes Investments Stable Focus Combined	CPI + 3%	2 893	13 January 2023
Momentum Investments Absolute Strategies	CPI + 4%	959	16 January 2023
Momentum Investments Real Return	CPI + 4%	321	16 January 2023
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	684	12 January 2023
SMM Moderate Absolute Fund	CPI+5%	1 038	07 January 2023
STANLIB Multi-Manager Real Return Fund	CPI+5%	936	17 January 2023

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 2022																													
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	
EQUITY MANDATES																													
Benchmark Cognisant																													
Alexander Forbes Investments Accelerator Equity	-2.43%	-2.53%	0.10%	11.93%	13.69%	-1.76%	7.96%	4.01%	3.95%	7.96%	4.01%	3.95%	2	14.63%	10.16%	4.47%	2	8.84%	4.92%	3.92%	1	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	-2.40%	-2.53%	0.13%	13.06%	13.69%	-0.64%	5.65%	4.01%	1.64%	5.65%	4.01%	1.64%	5	12.53%	10.16%	2.37%	5	5.66%	4.92%	0.75%	6	6.77%	6.52%	0.24%	5	8.07%	8.43%	-0.36%	3
Momentum Investments Classic Equity	-2.30%	-2.81%	0.51%	12.66%	12.22%	0.44%	8.19%	4.41%	3.76%	8.19%	4.41%	3.76%	3	12.72%	10.09%	2.63%	3	7.51%	4.74%	2.77%	3	8.76%	6.86%	1.90%	2	10.06%	8.67%	1.39%	1
Momentum Investments Target Equity	-2.70%	-2.67%	-0.02%	12.79%	12.36%	0.38%	5.54%	3.69%	1.86%	5.54%	3.69%	1.86%	4	10.88%	8.77%	2.11%	6	5.84%	4.12%	1.71%	5	7.92%	6.57%	1.34%	3	*	*	*	*
PPS Equity Fund	-2.35%	-2.81%	0.46%	12.37%	12.22%	0.15%	9.02%	4.41%	4.61%	9.02%	4.41%	4.61%	1	14.88%	10.09%	4.79%	1	8.72%	4.88%	3.84%	2	9.45%	6.50%	2.95%	1	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	-2.40%	-2.81%	0.41%	11.55%	12.22%	-0.68%	5.83%	4.41%	1.42%	5.83%	4.41%	1.42%	6	12.48%	10.09%	2.39%	4	7.29%	4.88%	2.41%	4	7.74%	6.64%	1.10%	4	8.80%	8.51%	0.29%	2
Sygnia Core Equity Fund	-2.72%	-2.67%	-0.04%	12.37%	12.39%	-0.03%	3.44%	3.59%	-0.16%	3.44%	3.59%	-0.16%	7	8.92%	8.77%	0.15%	7	4.43%	4.44%	-0.01%	7	5.69%	6.64%	-0.95%	6	*	*	*	*
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	-2.66%	-2.67%	0.01%	10.89%	12.39%	-1.50%	5.12%	3.59%	1.52%	5.12%	3.59%	1.52%	7	12.06%	8.77%	3.29%	7	7.49%	4.44%	3.05%	7	7.48%	6.64%	0.84%	7	*	*	*	*
BOND MANDATES																													
Alexander Forbes Investments Pure Fixed Interest Local	0.74%	0.60%	0.15%	6.02%	5.65%	0.37%	5.05%	4.23%	0.82%	5.05%	4.23%	0.82%	2	7.63%	7.08%	0.55%	2	8.38%	7.85%	0.53%	2	9.93%	9.24%	0.70%	2	7.96%	7.05%	0.91%	1
Momentum Investments Moderate Bond FOF	0.68%	0.62%	0.05%	5.57%	5.68%	-0.11%	4.31%	4.26%	0.05%	4.31%	4.26%	0.05%	3	7.17%	7.09%	0.09%	3	7.96%	7.85%	0.11%	3	9.46%	9.24%	0.22%	3	7.37%	7.05%	0.32%	2
STANLIB Multi-Manager Bond	0.54%	0.62%	-0.08%	5.62%	5.68%	-0.06%	5.28%	4.26%	1.02%	5.28%	4.26%	1.02%	1	7.89%	7.09%	0.81%	1	8.61%	7.85%	0.76%	1	10.06%	9.24%	0.82%	1	*	*	*	*
MONEY MARKET MANDATES																													
Alexander Forbes Investments Banker	0.72%	0.53%	0.19%	2.02%	1.53%	0.49%	6.53%	4.90%	1.62%	6.53%	4.90%	1.62%	1	6.05%	4.31%	1.73%	1	7.12%	5.23%	1.89%	1	7.63%	5.69%	1.94%	2	7.39%	5.58%	1.81%	1
Momentum Investments Diversified Money Market	0.71%	0.56%	0.16%	2.08%	1.58%	0.49%	6.14%	5.21%	0.92%	6.14%	5.21%	0.92%	4	5.95%	4.80%	1.15%	3	7.12%	5.78%	1.34%	3	7.65%	6.26%	1.39%	3	7.35%	6.14%	1.21%	2
Old Mutual Multi-Managers Money Market	0.62%	0.56%	0.07%	1.97%	1.58%	0.39%	6.13%	5.21%	0.92%	6.13%	5.21%	0.92%	5	5.47%	4.67%	0.81%	5	6.54%	5.58%	0.97%	5	8.99%	6.01%	2.98%	5	6.78%	5.92%	0.86%	3
STANLIB MM Enhanced Yield	0.78%	0.56%	0.22%	2.34%	1.58%	0.75%	6.13%	5.17%	0.96%	6.13%	5.17%	0.96%	3	6.34%	4.78%	1.56%	2	7.36%	5.77%	1.59%	2	7.86%	5.71%	2.15%	1	*	*	*	*
Sygnia Money Market Fund	0.70%	0.54%	0.16%	1.92%	1.57%	0.36%	6.33%	5.19%	1.14%	6.33%	5.19%	1.14%	2	5.90%	4.78%	1.12%	4	6.96%	5.76%	1.20%	4	7.43%	6.25%	1.19%	4	*	*	*	*
ABSOLUTE RETURN MANDATES																													
Alexander Forbes Investments Real Return Focus Local	-0.06%	0.61%	-0.67%	7.24%	1.73%	5.52%	7.67%	11.45%	-3.79%	7.67%	11.45%	-3.79%	2	9.65%	9.91%	-0.25%	4	7.64%	9.31%	-1.67%	8	8.24%	9.40%	-1.16%	4	8.20%	9.66%	-1.46%	5
Alexander Forbes Investments Real Return Focus Portfolio	0.04%	0.61%	-0.56%	6.24%	1.73%	4.51%	4.51%	11.45%	-6.94%	4.51%	11.45%	-6.94%	6	9.12%	9.91%	-0.78%	7	7.87%	9.31%	-1.44%	6	7.78%	9.40%	-1.61%	7	8.71%	9.67%	-0.96%	3
Alexander Forbes Investments Stable Focus	0.57%	0.53%	0.04%	4.42%	1.49%	2.93%	6.02%	10.44%	-4.42%	6.02%	10.44%	-4.42%	3	7.71%	8.89%	-1.18%	8	7.35%	8.28%	-0.93%	4	7.47%	8.37%	-0.90%	3	7.47%	8.65%	-1.18%	4
Alexander Forbes Investments Stable Focus Combined	0.56%	0.53%	0.03%	4.10%	1.50%	2.60%	3.73%	10.41%	-6.68%	3.73%	10.41%	-6.68%	5	7.73%	8.33%	-0.60%	6	7.59%	7.95%	-0.36%	3	7.33%	8.14%	-0.84%	2	*	*	*	*
Momentum Investments Absolute Strategies	-0.53%	0.61%	-1.14%	6.62%	1.74%	4.88%	6.10%	11.41%	-5.30%	6.10%	11.41%	-5.30%	4	9.71%	11.41%	-1.70%	3	7.62%	8.95%	-1.33%	5	7.92%	9.14%	-1.21%	5	7.56%	9.19%	-1.62%	6
Momentum Investments Real Return	0.19%	0.53%	-0.34%	3.85%	1.50%	2.36%	7.07%	10.41%	-3.33%	7.07%	10.41%	-3.33%	1	8.95%	8.33%	0.61%	2	8.56%	7.95%	0.61%	1	8.43%	8.14%	0.29%	1	8.33%	8.19%	0.14%	1
Old Mutual Multi-Managers Defensive Balanced Fund	-0.21%	0.61%	-0.82%	6.47%	1.74%	4.73%	0.44%	11.41%	-10.97%	0.44%	11.41%	-10.97%	8	7.69%	9.33%	-1.65%	9	7.12%	8.90%	-1.78%	9	6.82%	9.05%	-2.22%	8	8.70%	9.21%	-0.51%	2
SMM Moderate Absolute Fund	-0.46%	0.85%	-1.31%	5.61%	2.13%	3.48%	3.33%	11.41%	-8.08%	3.33%	11.41%	-8.08%	7	12.05%	10.14%	1.92%	1	10.80%	10.34%	0.46%	2	9.12%	10.55%	-1.43%	6	*	*	*	*
STANLIB Multi-Manager Real Return Fund	-0.74%	0.68%	-1.42%	7.04%	1.96%	5.08%	0.62%	12.41%	-11.79%	0.62%	12.41%	-11.79%	9	10.08%	10.66%	-0.58%	5	8.58%	10.13%	-1.55%	7	8.04%	10.43%	-2.39%	9	*	*	*	*
INDICES																													
FTSE / JSE All Share Index (Free Float)	-2.26%			15.16%			3.58%			3.58%				12.72%				7.98%						8.95%				9.94%	
FTSE / JSE SWIX All Share Index	-2.67%			12.39%			3.59%			3.59%				8.77%				4.44%						6.64%				8.52%	
All Bond	0.62%			5.68%			4.26%			4.26%				7.09%				7.85%						6.24%				7.05%	
Short Term Fixed Interest Rate Index	0.56%			1.68%			5.21%			5.21%				4.80%				5.78%						6.28%				6.14%	
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.37%			7.83%			7.83%			7.83%				5.27%				4.98%						5.19%				5.25%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	0.28%			7.75%			7.41%			7.41%				5.33%				4.95%						5.14%				5.19%	

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	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 Accelerator Equity	33.03%	27.81%	5.22%	3	4.89%	0.58%	4.32%	2	10.78%	6.75%	4.03%	3	-8.49%	-10.94%	2.44%	1	14.37%	16.49%	-2.12%	3
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	5.39%	2	1.27%	0.58%	0.69%	5	5.36%	6.75%	-1.39%	7	-12.28%	-10.94%	-1.34%	7	15.21%	17.57%	-2.36%	4
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	6	4.54%	0.58%	3.96%	3	10.80%	6.75%	4.05%	2	-9.48%	-11.50%	2.02%	3	18.24%	21.21%	-2.98%	5
Momentum Investments Target Equity	26.47%	21.06%	5.41%	1	2.40%	2.61%	-0.21%	6	9.78%	6.75%	3.03%	4	-11.50%	-10.90%	-0.60%	6	22.67%	22.51%	0.16%	1
PPS Equity Fund	25.73%	27.08%	-1.34%	7	10.61%	0.58%	10.03%	1	11.36%	6.75%	4.61%	1	-10.05%	-10.94%	0.88%	4	15.13%	16.49%	-1.36%	2
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	4	3.41%	0.58%	2.83%	4	9.21%	6.75%	2.46%	5	-8.53%	-10.94%	2.40%	2	14.14%	18.71%	-4.57%	6
Svania Core Equity Fund	22.02%	21.06%	0.96%	5	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	6	-12.06%	-11.67%	-0.40%	5	16.51%	21.21%	-4.70%	7
Non Benchmark Cognisant																				
Svania Absolute Focus Equity Fund	29.50%	21.06%	8.44%		3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	10.81%	8.40%	2.41%	1	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
Momentum Investments Moderate Bond FOF	9.64%	8.40%	1.24%	3	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
STANLIB Multi-Manager Bond	10.40%	8.40%	2.00%	2	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
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	5.07%	3.53%	1.54%	2	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
Momentum Investments Diversified Money Market	4.82%	3.81%	1.01%	4	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
Old Mutual Multi-Managers Money Market	4.45%	3.81%	0.64%	5	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
STANLIB MM Enhanced Yield	5.62%	3.78%	1.84%	1	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
Svania Money Market Fund	4.99%	3.76%	1.23%	3	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
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	18.69%	9.55%	9.14%	4	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
Alexander Forbes Investments Real Return Focus Portfolio	17.87%	9.55%	8.32%	5	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
Alexander Forbes Investments Stable Focus	9.44%	8.53%	0.91%	9	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
Alexander Forbes Investments Stable Focus Combined	10.43%	8.47%	1.96%	8	9.16%	6.17%	2.99%	1	9.68%	6.56%	3.13%	4	5.12%	8.18%	-3.07%	2	8.24%	7.62%	0.62%	7
Momentum Investments Absolute Strategies	19.39%	9.47%	9.93%	3	4.22%	7.17%	-2.95%	7	8.83%	7.56%	1.27%	7	0.47%	9.18%	-8.71%	8	9.84%	8.62%	1.22%	5
Momentum Investments Real Return	14.35%	8.47%	5.89%	7	5.61%	6.17%	-0.56%	5	9.60%	6.56%	3.04%	6	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2
Old Mutual Multi-Managers Defensive Balanced Fund	17.00%	9.47%	7.53%	6	6.28%	7.17%	-0.90%	6	11.90%	7.56%	4.35%	1	0.95%	9.37%	-8.42%	7	8.25%	8.42%	-0.17%	8
SMM Moderate Absolute Fund	23.85%	10.76%	13.09%	1	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
STANLIB Multi-Manager Real Return Fund	21.36%	10.46%	10.90%	2	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
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	29.23%				7.00%				12.05%				-8.53%				20.95%			
FTSE / JSE SWIX All Share Index	21.06%				2.61%				9.32%				-11.67%				21.21%			
All Bond	8.40%				8.65%				10.32%				7.69%				10.22%			
Short Term Fixed Interest Rate Index	3.81%				5.39%				7.23%				7.25%				7.54%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXUI)	5.07%				2.98%				3.73%				5.37%				4.61%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	5.47%				3.17%				3.56%				5.18%				4.62%			

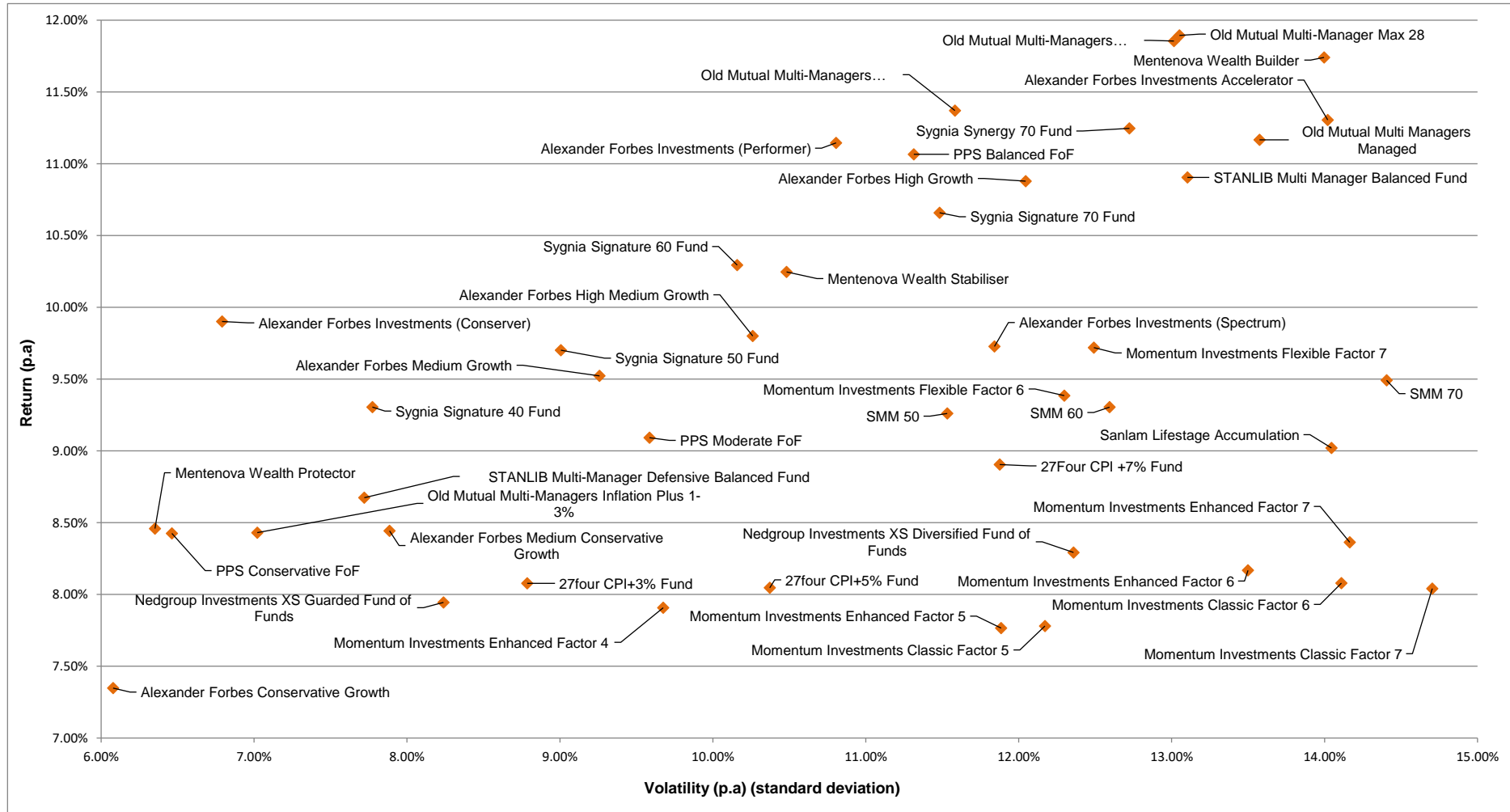
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2022									
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% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	7.35%	4	6.08%	1	0.96%	2	1.33%	0.72	1
Mentenova Wealth Protector	8.46%	1	6.35%	2	0.90%	3	1.53%	0.58	2
Old Mutual Multi-Managers Inflation Plus 1-3%	8.43%	2	7.02%	4	0.10%	4	7.52%	-0.01	4
PPS Conservative FoF	8.43%	3	6.46%	3	1.09%	1	6.87%	0.14	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	8.08%	3	8.79%	3	-0.13%	4	2.98%	-0.04	4
Alexander Forbes Medium Conservative Growth	8.44%	2	7.89%	2	1.44%	3	0.82%	1.75	2
Momentum Investments Enhanced Factor 4	7.91%	4	9.68%	4	2.63%	1	1.49%	1.76	1
Sygnia Signature 40 Fund	9.31%	1	7.77%	1	1.74%	2	1.24%	1.41	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	8.05%	6	10.37%	4	-0.76%	8	3.55%	-0.21	8
Alexander Forbes Medium Growth	9.52%	3	9.26%	2	1.75%	4	1.07%	1.63	1
Mentenova Wealth Stabiliser	10.25%	1	10.48%	5	2.11%	3	1.81%	1.17	5
Momentum Investments Classic Factor 5	7.78%	7	12.17%	8	2.59%	1	1.68%	1.54	2
Momentum Investments Enhanced Factor 5	7.77%	8	11.89%	7	2.57%	2	2.02%	1.28	4
PPS Moderate FoF	9.09%	5	9.59%	3	-0.24%	7	10.00%	-0.04	7
SMM 50	9.26%	4	11.53%	6	0.99%	6	1.36%	0.73	6
Sygnia Signature 50 Fund	9.70%	2	9.01%	1	1.72%	5	1.33%	1.29	3
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	8.90%	6	11.88%	5	-0.20%	8	3.33%	-0.06	8
Alexander Forbes High Medium Growth	9.80%	4	10.26%	2	1.03%	6	1.79%	0.58	5
Momentum Investments Classic Factor 6	8.08%	8	14.11%	8	1.97%	3	1.85%	1.07	2
Momentum Investments Enhanced Factor 6	8.17%	7	13.50%	7	2.06%	2	2.25%	0.92	4
Old Mutual Multi-Managers Inflation Plus 3-5%	11.37%	1	11.58%	4	1.04%	5	12.03%	0.07	7
PPS Balanced FoF	11.07%	2	11.31%	3	2.98%	1	3.11%	0.96	3
SMM 60	9.30%	5	12.59%	6	0.88%	7	1.63%	0.54	6
Sygnia Signature 60 Fund	10.29%	3	10.16%	1	1.91%	4	1.41%	1.35	1
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	10.88%	5	12.05%	2	1.46%	5	1.64%	0.89	4
Alexander Forbes Investments Accelerator	11.31%	4	14.02%	6	2.54%	2	1.91%	1.33	1
Mentenova Wealth Builder	11.74%	3	14.00%	5	3.08%	1	2.46%	1.25	2
Momentum Investments Classic Factor 7	8.04%	10	14.70%	10	1.31%	6	2.11%	0.62	6
Momentum Investments Enhanced Factor 7	8.36%	9	14.16%	8	1.63%	4	2.56%	0.64	5
Old Mutual Multi-Manager Max 28	11.89%	1	13.05%	4	0.06%	10	13.47%	-0.02	10
Old Mutual Multi-Managers Inflation Plus 5-7%	11.85%	2	13.01%	3	0.52%	7	13.44%	0.02	9
Sanlam Lifestage Accumulation	9.02%	8	14.04%	7	0.37%	9	1.33%	0.28	7
SMM 70	9.49%	7	14.41%	9	0.47%	8	1.75%	0.27	8
Sygnia Signature 70 Fund	10.66%	6	11.48%	1	1.89%	3	1.62%	1.17	3
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	9.90%	1	6.79%	1	1.95%	1	1.82%	1.07	1
Nedgroup Investments XS Guarded Fund of Funds	7.94%	3	8.24%	3	-1.59%	3	8.52%	-0.19	3
STANLIB Multi-Manager Defensive Balanced Fund	8.67%	2	7.72%	2	0.01%	2	8.04%	0.00	2
Best Investment View									
Alexander Forbes Investments (Performer)	11.15%	3	10.81%	1	1.85%	4	2.01%	0.92	3
Alexander Forbes Investments (Spectrum)	9.73%	5	11.84%	2	0.28%	7	0.70%	0.40	6
Momentum Investments Flexible Factor 6	9.38%	7	12.30%	3	3.31%	1	3.27%	1.01	2
Momentum Investments Flexible Factor 7	9.72%	6	12.49%	5	3.09%	2	3.96%	0.78	4
Nedgroup Investments XS Diversified Fund of Funds	8.29%	8	12.36%	4	-3.37%	8	12.66%	-0.27	8
Old Mutual Multi Managers Managed	11.17%	2	13.57%	8	1.87%	3	3.69%	0.51	5
STANLIB Multi Manager Balanced Fund	10.90%	4	13.10%	7	1.48%	5	1.46%	1.02	1
Sygnia Synergy 70 Fund	11.25%	1	12.72%	6	0.91%	6	13.13%	0.05	7

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

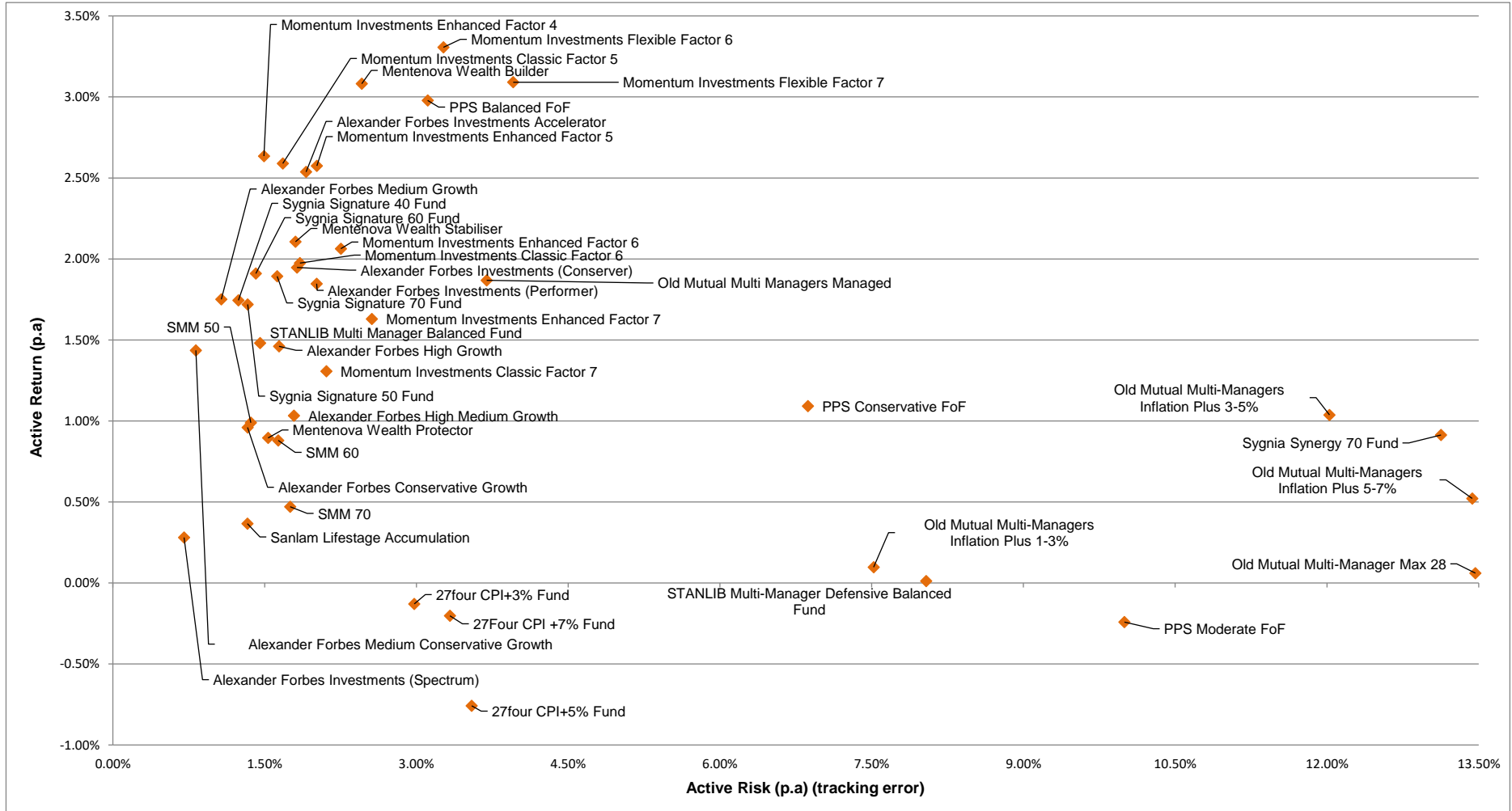
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2022



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2022



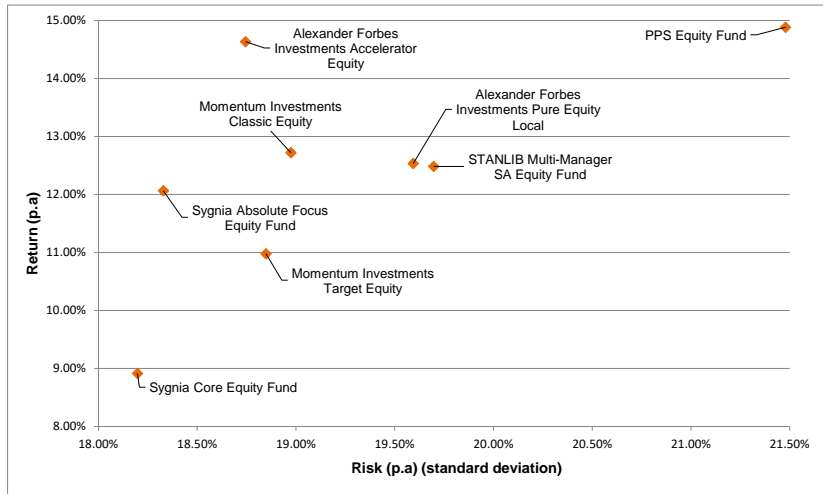
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2022									
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 Accelerator Equity	14.63%	2	18.74%	2	4.47%	2	2.65%	1.69	1
Alexander Forbes Investments Pure Equity Local	12.53%	4	19.59%	5	2.37%	5	1.74%	1.36	3
Momentum Investments Classic Equity	12.72%	3	18.97%	4	2.63%	3	1.74%	1.51	2
Momentum Investments Target Equity	10.98%	6	18.85%	3	2.21%	6	3.97%	0.56	6
PPS Equity Fund	14.88%	1	21.48%	7	4.79%	1	4.34%	1.10	4
STANLIB Multi-Manager SA Equity Fund	12.48%	5	19.70%	6	2.39%	4	2.97%	0.80	5
Sygnia Core Equity Fund	8.92%	7	18.20%	1	0.15%	7	0.63%	0.23	7
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	12.06%		18.33%		3.29%		3.47%	0.95	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	7.63%	2	9.68%	2	0.55%	2	1.15%	0.48	2
Momentum Investments Moderate Bond FOF	7.17%	3	9.52%	1	0.09%	3	0.84%	0.10	3
STANLIB Multi-Manager Bond	7.89%	1	9.80%	3	0.81%	1	1.19%	0.68	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	6.05%	2	0.39%	2	1.73%	1	0.16%	10.72	1
Momentum Investments Diversified Money Market	5.95%	3	0.46%	4	1.15%	3	0.31%	3.68	4
Old Mutual Multi-Managers Money Market	5.47%	5	0.43%	3	0.81%	5	0.21%	3.93	3
STANLIB MM Enhanced Yield	6.34%	1	0.64%	5	1.56%	2	0.61%	2.55	5
Sygnia Money Market Fund	5.90%	4	0.35%	1	1.12%	4	0.12%	9.42	2
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	9.65%	4	8.62%	6	-0.25%	4	8.97%	-0.03	4
Alexander Forbes Investments Real Return Focus Portfolio	9.12%	5	6.85%	4	-0.78%	7	7.20%	-0.11	6
Alexander Forbes Investments Stable Focus	7.71%	8	4.18%	2	-1.18%	8	4.63%	-0.25	9
Alexander Forbes Investments Stable Focus Combined	7.73%	7	3.90%	1	-0.60%	6	4.45%	-0.17	7
Momentum Investments Absolute Strategies	9.71%	3	9.35%	7	0.37%	3	9.82%	0.02	3
Momentum Investments Real Return	8.95%	6	4.91%	3	0.61%	2	5.47%	0.09	2
Old Mutual Multi-Managers Defensive Balanced Fund	7.69%	9	7.72%	5	-1.65%	9	8.12%	-0.23	8
SMM Moderate Absolute Fund	12.05%	1	9.56%	8	1.92%	1	9.80%	0.20	1
STANLIB Multi-Manager Real Return Fund	10.08%	2	10.33%	9	-0.58%	5	10.65%	-0.05	5
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	12.72%		19.23%						
FTSE / JSE SWIX All Share Index	8.77%		18.16%						
All Bond	7.09%		9.29%						
Short Term Fixed Interest Rate Index	4.80%		0.31%						

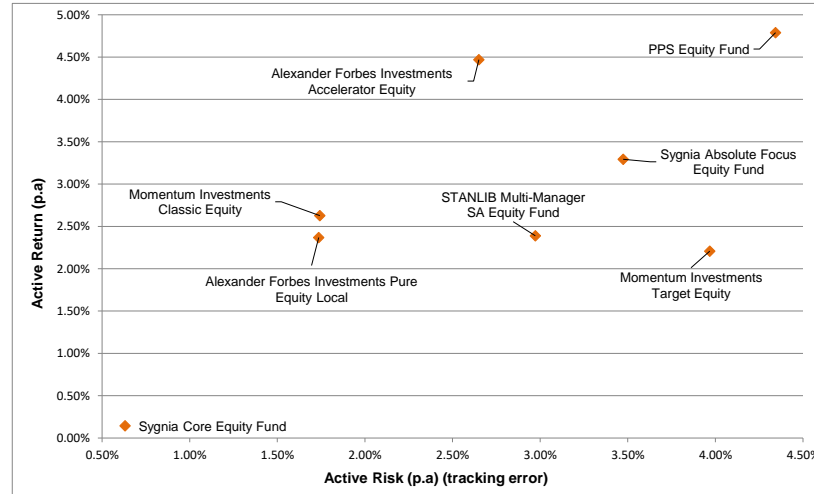
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

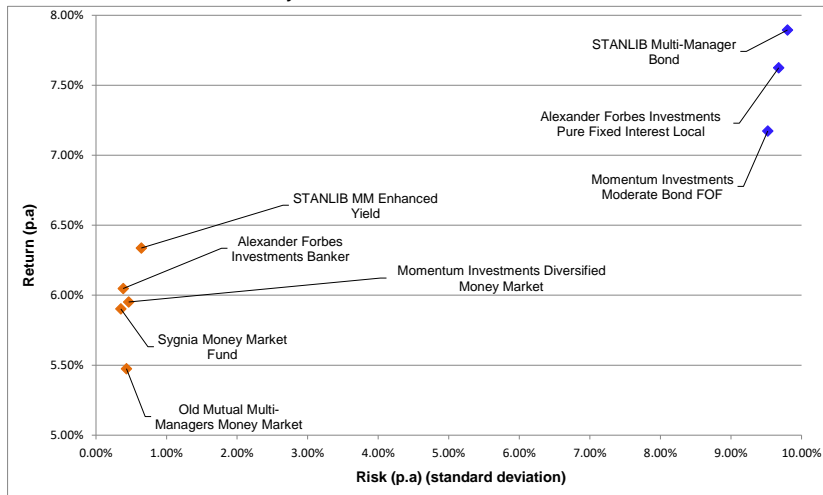
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 31 December 2022



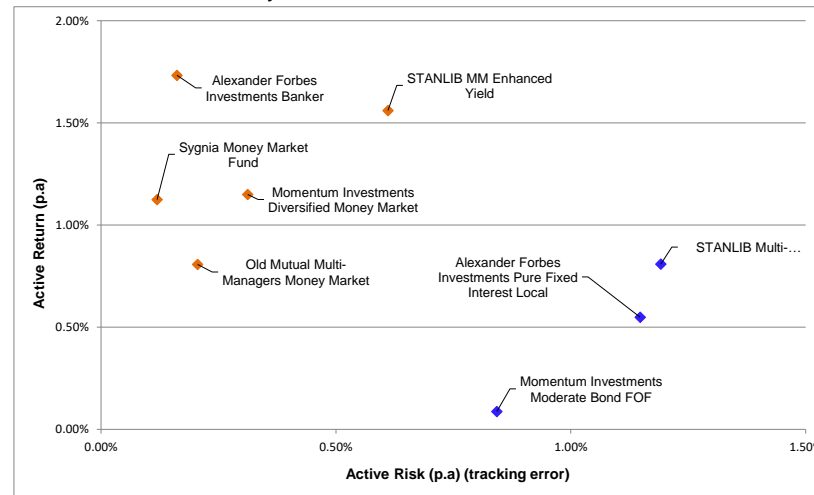
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 31 December 2022



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 December 2022



Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 December 2022

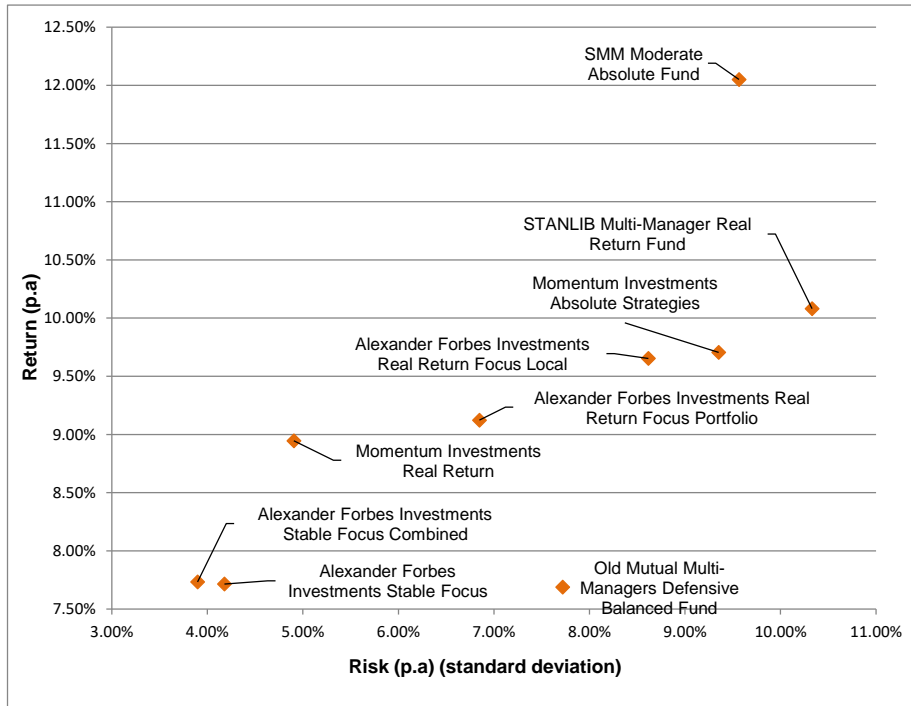


◆ Money Market
◆ Bond

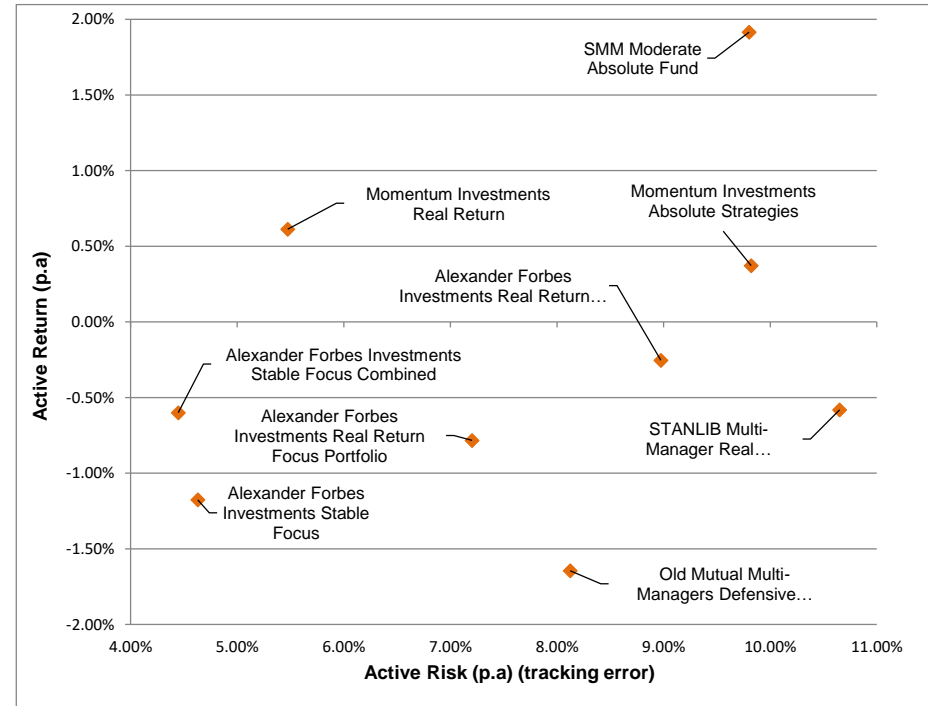
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

Volatility vs Return Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 31 December 2022



Excess Return vs Tracking Error Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 31 December 2022



- ◆ Absolute Return
- ◆ Medical Aid

MARKET DATA

MARKET DATA TO THE END OF DECEMBER 2022

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)	-2.26%	15.16%	3.58%	3.58%	12.72%	7.98%	8.95%	9.94%
FTSE / JSE Capped All Share Index	-2.33%	14.90%	4.58%	4.58%	13.61%	8.39%	9.07%	10.06%
FTSE / JSE SWIX All Share Index	-2.67%	12.39%	3.59%	3.59%	8.77%	4.44%	6.64%	8.52%
All Bond	0.62%	5.68%	4.26%	4.26%	7.09%	7.85%	9.24%	7.05%
Alexforbes Money Market	0.56%	1.59%	5.14%	5.14%	4.61%	5.66%	6.18%	6.09%
Short Term Fixed Interest Rate Index	0.56%	1.58%	5.21%	5.21%	4.80%	5.78%	6.26%	6.14%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.28%	0.75%	7.41%	7.41%	5.33%	4.95%	5.14%	5.19%
Barclays Capital Global Aggregate	-1.35%	-5.19%	-8.45%	-8.45%	0.71%	3.22%	-0.95%	5.84%
MSCI World Index (Rands)	-4.11%	4.03%	-12.29%	-12.29%	12.58%	13.69%	10.57%	17.32%
FTSE WGBI (was CITI WGBI) (Rands)	-0.07%	-1.71%	-12.86%	-12.86%	0.62%	3.86%	0.76%	5.90%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility
FTSE / JSE All Share Index (Free Float)	19.23%
FTSE / JSE Capped All Share Index	19.71%
FTSE / JSE SWIX All Share Index	18.16%
All Bond	9.29%
Alexforbes Money Market	0.32%
Short Term Fixed Interest Rate Index	0.31%
Barclays Capital Global Aggregate	14.73%
MSCI World Index (Rands)	17.22%
FTSE WGBI (was CITI WGBI) (Rands)	14.36%

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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.

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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.