

Multi-Manager Watch™ Survey for the month ending December 2023



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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	27.6% STeFI Call, 20.0% ALBI, 10.0% 50% ALSI; 50% Capped SWIX, 10.0% IGOV, 9.4% MSCI AC World, 5.0% Caveo Moderate, 5.0% Caveo Stable, 3.8% Private Markets SA Bmk, 3.6% SA Listed Property, 3.5% FTSE WGBI, 1.0% French Treasury Bill, 1.0% US Treasury Bill	1 885	11 January 2024	
Mentenova Wealth Protector	11% Capped SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% NAREIT DR Index, 9% WGBI, 2% US3MTB	1 199	16 January 2024	
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	726	11 January 2024	
PPS Conservative FoF	Headline CPI + 2%	2 041	10 January 2024	
Equity Band: 35% - 44% (Local & International Equity)				
27four CPI+3% Fund	Capped SWIX (22%), ALBI (20%), CLLI (10%), ALPI (2%), STeFI (15%), CPI+3% (8%), MSCI World (20%), Barclays GBI (3%)	883	15 January 2024	
Alexander Forbes Medium Conservative Growth	21.0% 50% ALSI; 50% Capped SWIX, 19.6% STeFI Call, 15.0% ALBI, 12.9% MSCI AC World, 8.1% IGOV, 5.0% Caveo Moderate, 5.0% Caveo Stable, 4.0% SA Listed Property, 3.8% Private Markets SA Bmk, 3.6% FTSE WGBI, 0.9% French T/B, 0.9% US T/B	197	11 January 2024	
Momentum Investments Enhanced Factor 4	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	4 506	12 January 2024	
Sygnia Signature 40 Fund	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	2 083	15 January 2024	
Equity Band: 45% - 64% (Local & International Equity)				
27four CPI+5% Fund	Capped SWIX (38%), ALBI (12%), CLLI (7%), ALPI (5%), STeFI (6%), CPI+3% (8%), MSCI World (15%), FTSE EPRA/NAREIT (2%), Barclays GBI (3%), MSCI EFM Africa ex ZA (2%)	2 123	15 January 2024	
Alexander Forbes Medium Growth	31.0% 50% ALSI; 50% Capped SWIX, 15.4% MSCI AC World, 12.1% STeFI Call, 10.0% ALBI, 6.8% IGOV, 5.0% Caveo Moderate, 5.0% Caveo Stable, 4.3% FTSE WGBI, 4.3% Private Markets SA Bmk, 4.0% SA Listed Property, 1.1% French T/B, 1.1% US T/B	457	11 January 2024	
Mentenova Wealth Stabiliser	38% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI	1 896	16 January 2024	
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	1 302	12 January 2024	
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	1 726	12 January 2024	
PPS Moderate FoF	Headline CPI + 4%	9 040	10 January 2024	
SMM 50	45.0% SWIX; 20.0% ALBI; 20.0% STeFI; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI	686	08 January 2024	
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	1 898	15 January 2024	
Equity Band: 55% - 63% (Local & International Equity)				
27four CPI +7% Fund	Capped SWIX (41%), ALBI (10%), CLLI (3%), ALPI (2%), STeFI (8%), CPI+3% (8%), MSCI World (25%), Barclays GBI (3%)	322	15 January 2024	
Alexander Forbes High Medium Growth	40.0% 50% ALSI; 50% Capped SWIX, 19.0% MSCI AC World, 6.5% ALBI, 5.0% IGOV, 5.0% Caveo Focus, 5.0% Caveo Stable, 4.8% Private Markets SA Bmk, 4.5% SA Listed Property, 4.3% FTSE WGBI, 4.2% STeFI Call, 0.9% French T/B, 0.9% US T/B	494	11 January 2024	
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	2 743	12 January 2024	
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	3 893	12 January 2024	
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	5 857	11 January 2024	
PPS Balanced FoF	ASISA South Africa MA High Equity	5 105	10 January 2024	
Sygnia Signature 60 Fund	41% SWIX 2.5% SA Listed Property 11% ALBI 2.5% SA Govt ILB Index 4% STeFI + 2% 4% STeFI 10% CPI 18% MSCI All Country Index 18% Barclays Global Bond Index	4 863	15 January 2024	
Equity Band: 70% - 75% (Local & International Equity)				
Alexander Forbes High Growth	44.8% 50% ALSI; 50% Capped SWIX, 21.1% MSCI AC World, 7.5% TAA Composite, 7.4% FTSE WGBI, 5.0% Focus Hedge FoF, 4.9% SA Property, 4.0% Private Markets SA Bmk, 3.0% IGOV, 2.3% ALBI	7 727	11 January 2024	
Alexander Forbes Investments Accelerator	44.0% Capped SWIX, 25.0% MSCI AC World (RID), 8.6% FTSE/JSE SA Property, 7.5% TAA Composite, 6.0% ALBI, 5.8% MSCI EFM Africa ex SA, 3.0% FTSE WGBI	1 412	11 January 2024	
Mentenova Wealth Builder	46% Capped SWIX, 6% SAPY, 3% IGOV, 8% ALBI, 3% STeFI, 20.5% MSCI World, 4% NAREIT DR Index, 8% WGBI, 1.5% US3MTB	12 283	16 January 2024	
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	13 697	12 January 2024	
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	17 370	12 January 2024	
Old Mutual Multi-Manager Max 28	CPI + 6.5%	933	11 January 2024	
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	16 490	11 January 2024	
Sanlam Accumulation Fund	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Agr Bond Index	19 182	09 January 2024	
Sanlam Living Planet Fund	55% FTSE/JSE Capped All Share Index, 20% ALBI, 15% MSCI World Equity Index, 10% Barclays Capital Global Aggregate Index	1 043	09 January 2024	
SMM 70	60.0% SWIX; 15.0% ALBI; 10.0% STeFI; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI	979	08 January 2024	
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	14 130	15 January 2024	
Sygnia Signature 70 Pro Fund	39% Capped SWIX; 12% ALBI; 6% STeFI; 35% MSCI World Index; 8% USDZAR	282	15 January 2024	
STRATEGIC ASSET ALLOCATION				
Low Volatility				
Alexander Forbes Investments (Conserv)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	10 162	11 January 2024	
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	841	15 January 2024	
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3% (1 month lag)	1 330	15 January 2024	
Best Investment View				
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	220 671	11 January 2024	
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	821	11 January 2024	
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	938	12 January 2024	
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	2 802	12 January 2024	
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 829	15 January 2024	
Old Mutual Multi Managers Managed	Global LMW Median/Non Investable	4 014	11 January 2024	
Sanlam Wealth Creation	53% AF SA LMW Median (current-month proxy, finalisation occurs in the following month); 7% ALBI; 37% MSCI World AC Index; 3%	10 528	08 January 2024	
SMM Select Balanced Fund	Global LMW median	3 471	08 January 2024	
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	7 013	15 January 2024	
Sygnia Synergy 70 Fund	Headline CPI + 5%	1 484	15 January 2024	
Weaver BCI Moderate FoF	CPI + 4%	585	11 January 2024	

BEE AND ESG DETAILS AS AT THE END OF DECEMBER 2023

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	34.68%	Flow-through from Liberty Holdings Limited	100.00%	Yes	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	35.88%	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%	None	0.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Absa Financial Services Limited Flow-through from ARC Financial Services Investments (Pty) Ltd Flow-through from Sanlam Limited	12.50% 21.90% 65.60%	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 2023																																	
	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
FIXED ASSET ALLOCATION																																		
Equity Band: 15% - 34% (Local & International Equity)																																		
Alexander Forbes Conservative Growth	1.70%	1.79%	-0.09%	5.76%	5.76%	-0.01%	11.18%	11.11%	0.07%	11.18%	11.11%	0.07%	3	10.03%	8.60%	1.43%	1	8.76%	7.31%	1.45%	3	8.07%	6.69%	1.38%	2	8.11%	6.91%	1.21%	1	17.59%	10.03%			
Mentenova Wealth Protector	1.65%	1.65%	0.00%	5.65%	5.92%	-0.28%	10.17%	11.32%	-1.15%	10.17%	11.32%	-1.15%	4	9.74%	9.17%	0.57%	3	8.81%	8.19%	0.62%	4	*	*	*	*	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	1.86%	0.16%	1.71%	5.64%	2.18%	3.46%	12.19%	8.52%	3.67%	12.19%	8.52%	3.67%	1	10.68%	9.13%	1.56%	4	10.02%	8.01%	2.00%	2	8.79%	7.98%	0.81%	3	8.88%	8.20%	0.68%	2	10.81%	10.06%			
PPS Conservative FoF	1.15%	0.08%	1.08%	5.07%	1.94%	3.13%	10.25%	7.52%	2.72%	10.25%	7.52%	2.72%	2	9.22%	8.13%	1.09%	2	9.15%	7.01%	2.12%	1	8.51%	8.98%	1.53%	1	*	*	*	*	15.36%	16.83%			
Equity Band: 35% - 44% (Local & International Equity)																																		
27Four CPI+3% Fund	1.42%	1.85%	-0.43%	6.20%	6.70%	-0.50%	13.34%	13.39%	-0.05%	13.34%	13.39%	-0.05%	3	10.82%	10.87%	-0.05%	4	9.63%	9.35%	0.27%	4	8.15%	8.13%	0.02%	4	8.68%	8.27%	0.42%	4	20.06%	21.90%			
Alexander Forbes Medium Conservative Growth	1.78%	1.88%	-0.10%	5.83%	6.36%	-0.53%	11.86%	11.60%	0.26%	11.86%	11.60%	0.26%	1	10.96%	9.46%	1.50%	3	9.80%	8.02%	1.78%	2	8.61%	7.98%	0.63%	1	8.50%	7.99%	0.51%	1	21.49%	13.55%			
Momentum Investments Enhanced Factor 4	1.34%	1.96%	-0.62%	5.93%	6.99%	-1.06%	12.85%	13.24%	-0.40%	12.85%	13.24%	-0.40%	4	11.04%	9.32%	1.72%	2	9.29%	7.43%	1.85%	1	8.08%	6.72%	1.36%	2	8.31%	7.25%	1.06%	2	15.14%	20.33%			
Synia Signature 40 Fund	1.70%	1.18%	0.52%	6.32%	5.94%	0.38%	13.13%	12.88%	0.25%	13.13%	12.88%	0.25%	2	10.55%	8.82%	1.74%	1	10.50%	9.19%	1.31%	3	9.39%	8.56%	0.84%	3	9.44%	8.56%	0.88%	3	18.16%	24.83%			
Equity Band: 45% - 54% (Local & International Equity)																																		
27Four CPI+5% Fund	1.64%	2.13%	-0.49%	6.73%	7.18%	-0.44%	14.11%	13.59%	0.52%	14.11%	13.59%	0.52%	1	11.39%	11.75%	-0.37%	7	9.71%	9.87%	-0.16%	8	8.02%	8.32%	-0.30%	5	8.68%	8.44%	0.24%	4	35.49%	25.60%			
Alexander Forbes Medium Growth	1.73%	1.89%	-0.16%	5.83%	6.04%	-0.21%	11.88%	12.06%	-0.18%	11.88%	12.06%	-0.18%	5	11.82%	10.28%	1.53%	3	10.26%	8.74%	1.52%	3	8.92%	7.68%	1.24%	2	8.72%	7.90%	0.82%	2	31.96%	16.37%			
Mentenova Wealth Builder	1.71%	2.02%	-0.31%	6.71%	6.99%	-0.28%	13.89%	13.29%	0.60%	13.89%	13.29%	0.60%	1	11.00%	9.89%	1.11%	5	10.54%	9.04%	1.50%	2	9.15%	8.58%	0.57%	3	8.90%	8.00%	0.90%	3	38.00%	9.90%			
Momentum Investments Classic Factor 5	1.57%	2.18%	-0.61%	6.62%	7.35%	-0.73%	13.16%	13.20%	-0.04%	13.16%	13.20%	-0.04%	3	11.71%	10.30%	1.40%	4	9.43%	7.54%	1.89%	2	*	*	*	*	*	*	*	*	30.81%	21.93%			
Momentum Investments Enhanced Factor 5	1.49%	2.18%	-0.68%	6.30%	7.35%	-1.05%	13.00%	13.20%	-0.20%	13.00%	13.20%	-0.20%	6	11.87%	10.30%	1.57%	1	9.44%	7.54%	1.91%	1	8.09%	6.66%	1.43%	1	8.45%	7.37%	1.09%	1	31.41%	21.70%			
PPS Moderate FoF	0.86%	0.24%	0.62%	4.73%	2.43%	2.31%	9.48%	9.52%	-0.04%	9.48%	9.52%	-0.04%	4	9.58%	10.13%	-0.55%	8	9.63%	9.01%	0.62%	7	8.43%	8.98%	-0.55%	6	*	*	*	*	28.17%	17.96%			
SMM 50	2.07%	2.29%	-0.22%	7.90%	7.90%	0.00%	13.30%	14.68%	-1.38%	13.30%	14.68%	-1.38%	7	11.51%	11.40%	0.11%	6	10.52%	9.62%	0.90%	6	9.00%	8.55%	0.44%	4	8.48%	8.38%	0.11%	5	29.09%	23.17%			
Synia Signature 50 Fund	1.82%	1.31%	0.52%	6.50%	6.27%	0.22%	13.37%	13.35%	0.03%	13.37%	13.35%	0.03%	2	10.93%	9.37%	1.56%	2	10.89%	9.63%	1.26%	5	9.47%	8.73%	0.74%	3	9.50%	8.69%	0.81%	3	28.15%	26.36%			
Equity Band: 55% - 69% (Local & International Equity)																																		
27Four CPI +7% Fund	1.62%	2.17%	-0.56%	6.76%	7.25%	-0.50%	13.96%	14.45%	-0.49%	13.96%	14.45%	-0.49%	7	12.27%	12.47%	-0.20%	7	10.15%	10.30%	-0.15%	7	8.04%	8.53%	-0.49%	7	8.77%	8.69%	0.09%	5	36.56%	28.41%			
Alexander Forbes High Medium Growth	1.91%	2.26%	-0.35%	5.86%	6.64%	-0.78%	13.53%	13.02%	0.50%	13.53%	13.02%	0.50%	2	13.06%	11.34%	1.72%	2	10.85%	9.57%	1.28%	6	9.01%	8.18%	0.83%	4	8.74%	8.32%	0.42%	4	35.43%	22.80%			
Momentum Investments Classic Factor 6	1.69%	2.44%	-0.75%	7.06%	7.85%	-0.80%	13.46%	13.70%	-0.24%	13.46%	13.70%	-0.24%	4	12.42%	11.23%	1.20%	6	9.95%	8.51%	1.43%	3	8.30%	7.28%	1.11%	3	8.60%	7.92%	0.68%	3	39.88%	31.45%			
Momentum Investments Enhanced Factor 6	1.59%	2.44%	-0.85%	6.56%	7.85%	-1.29%	13.37%	13.70%	-0.33%	13.37%	13.70%	-0.33%	6	12.52%	11.23%	1.30%	5	10.00%	8.51%	1.49%	3	8.49%	7.28%	1.22%	2	8.76%	7.92%	0.84%	1	37.98%	24.84%			
Old Mutual Multi-Managers Inflation Plus 3-5%	2.15%	0.32%	1.83%	6.47%	2.67%	3.80%	13.23%	10.52%	2.71%	13.23%	10.52%	2.71%	1	12.70%	11.13%	1.58%	3	11.86%	10.01%	1.84%	2	9.64%	9.98%	-0.34%	6	9.56%	10.20%	-0.65%	6	29.99%	23.01%			
PPS Balanced FoF	1.36%	2.01%	-0.65%	5.08%	6.16%	-1.08%	11.92%	12.22%	-0.30%	11.92%	12.22%	-0.30%	5	13.43%	10.44%	2.99%	1	11.41%	9.19%	2.22%	1	9.40%	7.37%	2.03%	1	*	*	*	*	34.67%	24.53%			
Synia Signature 60 Fund	1.96%	1.43%	0.53%	6.73%	6.60%	0.13%	13.63%	13.60%	0.03%	13.63%	13.60%	0.03%	3	11.41%	9.91%	1.49%	4	11.39%	10.05%	1.34%	5	9.64%	8.93%	0.71%	5	9.68%	8.92%	0.76%	2	32.72%	28.79%			
Equity Band: 70% - 75% (Local & International Equity)																																		
Alexander Forbes High Growth	1.72%	2.48%	-0.76%	5.81%	7.21%	-1.40%	12.85%	13.72%	-0.87%	12.85%	13.72%	-0.87%	9	12.97%	11.98%	0.99%	5	11.32%	10.41%	0.90%	7	9.10%	8.63%	0.47%	5	8.86%	8.82%	0.04%	4	38.38%	28.29%			
Alexander Forbes Investments Accelerator	2.18%	2.99%	-0.81%	7.27%	8.02%	-0.75%	14.70%	15.16%	-0.46%	14.70%	15.16%	-0.46%	7	14.23%	12.33%	1.90%	2	12.21%	10.40%	1.81%	2	10.05%	8.54%	1.51%	1	*	*	*	*	41.12%	29.46%			
Mentenova Wealth Builder	1.94%	2.86%	-1.02%	6.68%	8.14%	-1.46%	11.57%	14.46%	-2.88%	11.57%	14.46%	-2.88%	11	13.26%	12.58%	0.68%	7	12.09%	9.58%	2.44%	1	*	*	*	*	*	*	*	*	45.05%	15.75%			
Momentum Investments Classic Factor 7	1.76%	2.65%	-0.88%	7.19%	8.05%	-0.86%	13.38%	14.02%	-0.64%	13.38%	14.02%	-0.64%	8	12.65%	12.00%	0.64%	8	9.93%	9.02%	0.91%	6	8.30%	7.46%	0.84%	3	8.60%	8.09%	0.51%	3	50.19%	29.42%			
Momentum Investments Enhanced Factor 7	1.73%	2.65%	-0.91%	6.90%	8.05%	-1.15%	13.67%	14.02%	-0.35%	13.67%	14.02%	-0.35%	5	12.95%	12.00%	0.95%	6	10.23%	9.02%	1.21%	5	8.60%	7.46%	1.14%	2	8.89%	8.09%	0.80%	1	43.51%	26.06%			
Old Mutual Multi-Managers Max 28	2.24%	0.44%	1.80%	6.77%	3.03%	3.74%	14.67%	12.02%	2.65%	14.67%	12.02%	2.65%	1	14.82%	12.63%	2.20%	1	12.40%	11.51%	0.88%	8	*	*	*	*	*	*	*	44.71%	28.26%				
Old Mutual Multi-Managers Inflation Plus 5-7%	2.27%	2.04%	0.23%	6.59%	2.91%	3.68%	13.79%	11.52%	2.27%	13.79%	11.52%	2.27%	2	13.41%	12.13%	1.28%	4	12.29%	11.01%	1.28%	4	9.76%	10.98%	-1.22%	9	9.63%	11.20%	-1.57%	7	41.00%	29.46%			
Santam Accumulation Fund	2.46%	2.46%	0.00%	8.14%	8.29%	-0.14%	15.78%	16.07%	-0.29%	15.78%	16.07%	-0.29%	4	12.55%	12.43%	0.12%	9	10.95%	10.64%	0.34%	10	9.86%	8.80%	1.06%	6	8.81%	8.90%	-0.09%	5	40.57%	28.79%			
Santam Living Planet Fund	2.44%	2.18%	0.26%	6.48%	15.82%	-3.54%	12.28%	15.82%	-3.54%	12.28%	15.82%	-3.54%	12	8.53%	12.35%	-4.40%	11	11.66%	12.35%	-0.69%	11	9.87%	10.53%	-0.66%	8	*	*	*	*	30.36%	28.12%			
SMM 70	2.14%	2.46%	-0.32%	7.97%	8.29%	-0.32%	14.79%	16.07%	-1.28%	14.79%	16.07%	-1.28%	10	12.74%	12.98%	-0.23%	10	11.08%	10.56%	0.53%	9	9.12%	9.02%	0.09%	7	8.48%	8.79%	-0.32%	6	38.30%	30.99%			
Synia Signature 70 Fund	2.13%	1.55%	0.58%	7.07%	6.80%	0.27%	14.03%	14.25%	-0.22%	14.03%	14.25%	-0.22%	3	11.94%	10.45%	1.49%	3	11.80%	10.45%	1.34%	3	9.71%	9.07%	0.64%	4	9.79%	9.02%	0.77%	2	40.11%	30.74%			
Synia Signature 70 Pro Fund	2.11%	1.60%	0.50%	7.18%	7.05%	0.13%	16.61%	17.07%	-0.46%	16.61%	17.07%	-0.46%	6	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	39.00%	35.00%			
STRATEGIC ASSET ALLOCATION																																		
Low Volatility																																		
Alexander Forbes Investments (Conservat)	1.59%	1.34%	0.25%	5.57%	5.77%	-0.21%	11.91%	11.18%	0.73%	11.91%	11.18%	0.73%	3	10.99%	8.09%	1.90%	1	10.59%	8.66%	1.93%														

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATE			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Accelerator Equity	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	700	11 January 2024
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	7 500	11 January 2024
Mentenova Local Equity	FTSE/JSE Capped SWIX	636	16 January 2024
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	18 255	12 January 2024
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	954	12 January 2024
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	11 310	10 January 2024
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	2 197	15 January 2024
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4 703	15 January 2024
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3 902	15 January 2024
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	ALBI (business day series)	5 496	11 January 2024
Mentenova Local Bond	All Bond Index	1 358	16 January 2024
Momentum Investments Moderate Bond FOF	All Bond Index	161	12 January 2024
STANLIB Multi-Manager Bond	All Bond Index	786	15 January 2024
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit	22 162	11 January 2024
Momentum Investments Diversified Money Market	STeFI	118	12 January 2024
Old Mutual Multi-Managers Money Market	STeFI	459	11 January 2024
STANLIB MM Enhanced Yield	STeFI	439	15 January 2024
Sygnia Money Market Fund	STeFI	2 644	15 January 2024
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 223	11 January 2024
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	2 476	11 January 2024
Alexander Forbes Investments Stable Focus	CPI + 4%	3 668	11 January 2024
Alexander Forbes Investments Stable Focus Combined	CPI + 3%	2 734	11 January 2024
Momentum Investments Absolute Strategies	CPI + 4%	908	12 January 2024
Momentum Investments Real Return	CPI + 4%	354	12 January 2024
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	678	11 January 2024
SMM Moderate Absolute Fund	Headline CPI + 5%	1 962	08 January 2024
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 873	15 January 2024

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 2023																													
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	1.18%	2.45%	-1.27%	5.70%	7.56%	-1.86%	6.90%	8.58%	-1.68%	6.90%	8.58%	-1.68%	7	15.41%	13.01%	2.40%	2	12.27%	9.16%	3.12%	1	9.34%	7.02%	2.32%	1	*	*	*	
Alexander Forbes Investments Pure Equity Local	1.16%	2.45%	-1.29%	5.63%	7.56%	-1.93%	7.07%	8.58%	-1.51%	7.07%	8.58%	-1.51%	6	14.65%	13.01%	1.64%	4	9.96%	9.16%	0.81%	7	7.20%	7.16%	0.03%	6	6.59%	7.29%	-0.70%	3
Mentenova Local Equity	1.69%	2.90%	-1.21%	6.98%	8.21%	-1.23%	7.29%	7.87%	-0.58%	7.29%	7.87%	-0.58%	4	14.74%	12.69%	2.04%	3	11.88%	8.97%	2.92%	2	*	*	*	*	*	*	*	*
Momentum Investments Classic Equity	1.14%	2.90%	-1.76%	6.46%	8.21%	-1.75%	6.81%	7.87%	-1.06%	6.81%	7.87%	-1.06%	5	13.63%	12.69%	0.94%	6	11.13%	8.97%	2.16%	4	8.88%	7.40%	1.48%	3	8.30%	7.46%	0.85%	1
Momentum Investments Target Equity	3.17%	2.53%	0.64%	8.29%	8.04%	0.25%	9.76%	7.85%	1.91%	9.76%	7.85%	1.91%	1	13.57%	10.59%	2.98%	1	10.49%	8.69%	1.80%	6	8.66%	7.18%	1.48%	4	*	*	*	*
PPS Equity Fund	0.22%	2.90%	-2.68%	5.21%	8.21%	-3.00%	1.21%	7.87%	-6.65%	1.21%	7.87%	-6.65%	8	11.53%	12.69%	-1.16%	8	11.31%	8.97%	2.34%	3	8.50%	6.89%	1.61%	2	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	1.30%	2.90%	-1.60%	5.98%	8.21%	-2.23%	7.50%	7.87%	-0.37%	7.50%	7.87%	-0.37%	3	13.95%	12.69%	1.26%	5	10.81%	8.97%	1.84%	5	8.27%	6.89%	1.38%	5	7.35%	7.14%	0.21%	2
Sygnia Core Equity Fund	2.88%	2.53%	0.35%	8.20%	8.04%	0.16%	8.02%	7.85%	0.18%	8.02%	7.85%	0.18%	2	10.89%	10.59%	0.30%	7	8.81%	8.69%	0.12%	8	6.59%	7.18%	-0.59%	7	*	*	*	*
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	1.58%	2.53%	-0.95%	6.07%	8.04%	-1.97%	5.25%	7.85%	-2.59%	5.25%	7.85%	-2.59%		12.74%	10.59%	2.15%		10.60%	8.69%	1.90%		7.91%	7.18%	0.74%		8.62%	7.30%	1.32%	
BOND MANDATES																													
Alexander Forbes Investments Pure Fixed Interest Local	1.69%	1.43%	0.26%	9.02%	8.08%	0.94%	9.58%	9.67%	-0.09%	9.58%	9.67%	-0.09%	4	8.45%	7.41%	1.04%	2	8.53%	8.23%	0.30%	3	8.97%	8.44%	0.53%	2	8.70%	7.97%	0.73%	1
Mentenova Local Bond	1.50%	1.49%	0.01%	9.02%	8.11%	0.91%	10.19%	9.70%	0.49%	10.19%	9.70%	0.49%	2	8.30%	7.43%	0.87%	3	8.61%	8.25%	0.36%	2	*	*	*	*	*	*	*	*
Momentum Investments Moderate Bond FOF	1.64%	1.49%	0.15%	8.80%	8.11%	0.69%	10.56%	9.70%	0.86%	10.56%	9.70%	0.86%	1	8.13%	7.43%	0.71%	4	8.44%	8.25%	0.19%	4	8.71%	8.44%	0.27%	3	8.28%	7.98%	0.30%	2
STANLIB Multi-Manager Bond	1.46%	1.49%	-0.03%	8.77%	8.11%	0.67%	9.96%	9.70%	0.26%	9.96%	9.70%	0.26%	3	8.52%	7.43%	1.09%	1	8.77%	8.25%	0.52%	1	9.19%	8.44%	0.74%	1	*	*	*	*
MONEY MARKET MANDATES																													
Alexander Forbes Investments Banker	0.74%	0.70%	0.04%	2.44%	2.09%	0.35%	9.60%	8.06%	1.54%	9.60%	8.06%	1.54%	2	7.04%	5.68%	1.36%	2	7.28%	5.94%	1.33%	2	7.71%	6.35%	1.36%	3	7.71%	6.42%	1.28%	1
Momentum Investments Diversified Money Market	0.80%	0.70%	0.10%	2.35%	2.09%	0.26%	9.39%	8.06%	1.33%	9.39%	8.06%	1.33%	4	6.76%	5.68%	1.09%	4	7.18%	5.94%	1.24%	3	7.75%	6.35%	1.39%	2	7.67%	6.42%	1.24%	2
Old Mutual Multi-Managers Money Market	0.72%	0.70%	0.02%	2.24%	2.09%	0.15%	8.90%	8.06%	0.85%	8.90%	8.06%	0.85%	5	6.48%	5.68%	0.80%	5	6.72%	5.94%	0.78%	5	7.11%	6.35%	0.76%	5	7.07%	6.42%	0.65%	4
STANLIB MM Enhanced Yield	0.88%	0.70%	0.18%	2.88%	2.09%	0.79%	9.89%	8.06%	1.84%	9.89%	8.06%	1.84%	1	7.20%	5.68%	1.52%	1	7.55%	5.94%	1.61%	1	7.99%	6.35%	1.63%	1	*	*	*	*
Sygnia Money Market Fund	0.79%	0.70%	0.09%	2.36%	2.09%	0.28%	9.48%	8.06%	1.42%	9.48%	8.06%	1.42%	3	6.92%	5.68%	1.24%	3	7.15%	5.94%	1.21%	4	7.59%	6.35%	1.23%	4	7.47%	6.42%	1.05%	3
ABSOLUTE RETURN MANDATES																													
Alexander Forbes Investments Real Return Focus Local	1.76%	0.25%	1.51%	5.19%	2.41%	2.79%	9.06%	9.58%	-0.52%	9.06%	9.58%	-0.52%	8	11.98%	10.19%	1.79%	2	9.57%	9.08%	0.49%	8	8.69%	9.04%	-0.34%	7	8.21%	9.44%	-1.23%	5
Alexander Forbes Investments Real Return Focus Portfolio	1.68%	0.25%	1.44%	5.27%	2.41%	2.86%	11.31%	9.58%	1.74%	11.31%	9.58%	1.74%	6	11.38%	10.19%	1.20%	3	9.82%	9.08%	0.74%	7	8.92%	9.04%	-0.11%	5	8.57%	9.44%	-0.86%	4
Alexander Forbes Investments Stable Focus	1.26%	0.17%	1.10%	4.19%	2.17%	2.03%	10.30%	8.56%	1.74%	10.30%	8.56%	1.74%	5	8.87%	9.17%	-0.30%	9	8.94%	8.06%	0.88%	6	8.30%	8.02%	0.28%	4	7.79%	8.42%	-0.63%	3
Alexander Forbes Investments Stable Focus Combined	1.25%	0.16%	1.10%	4.44%	2.18%	2.26%	11.91%	8.52%	3.39%	11.91%	8.52%	3.39%	3	8.89%	9.17%	-0.24%	8	9.24%	8.01%	1.23%	3	8.53%	7.98%	0.55%	2	*	*	*	*
Momentum Investments Absolute Strategies	1.37%	0.24%	1.13%	5.45%	2.43%	3.02%	7.00%	9.52%	-2.53%	7.00%	9.52%	-2.53%	9	10.67%	10.13%	0.54%	7	8.98%	9.01%	-0.03%	9	7.84%	8.96%	-1.14%	9	7.57%	9.20%	-1.63%	6
Momentum Investments Real Return	1.03%	0.16%	0.88%	4.23%	2.18%	2.04%	9.06%	8.52%	0.54%	9.06%	8.52%	0.54%	7	10.12%	9.13%	0.99%	4	9.10%	8.01%	1.09%	5	8.73%	7.98%	0.75%	1	8.19%	8.20%	-0.02%	1
Old Mutual Multi-Managers Defensive Balanced Fund	2.09%	0.24%	1.85%	6.78%	2.43%	4.35%	16.67%	9.52%	7.15%	16.67%	9.52%	7.15%	1	11.09%	10.13%	0.96%	5	10.27%	8.95%	1.32%	2	8.60%	8.92%	-0.32%	6	8.63%	9.15%	-0.52%	2
SMMI Moderate Absolute Fund	1.43%	0.66%	0.77%	5.22%	1.66%	3.56%	13.23%	10.04%	3.20%	13.23%	10.04%	3.20%	4	13.16%	10.74%	2.43%	1	12.71%	10.19%	2.53%	1	10.74%	10.33%	0.41%	3	*	*	*	*
STANLIB Multi-Manager Real Return Fund	2.04%	0.32%	1.72%	6.90%	2.62%	4.29%	14.36%	10.53%	3.82%	14.36%	10.53%	3.82%	2	11.77%	11.13%	0.64%	6	11.30%	10.20%	1.10%	4	9.64%	10.11%	-0.48%	8	*	*	*	*
INDICES																													
FTSE / JSE All Share Index (Free Float)	2.00%			6.92%			9.25%			9.25%				13.51%				11.88%				9.93%				7.18%			8.78%
FTSE / JSE SWIX All Share Index	2.53%			8.04%			7.85%			7.85%				10.69%				8.69%				7.30%				7.30%			7.30%
All Bond	1.49%			8.11%			9.70%			9.70%				7.43%				8.25%				8.44%				7.98%			7.98%
Short Term Fixed Interest Rate Index	0.70%			2.09%			8.06%			8.06%				5.68%				5.94%				6.35%				6.42%			6.42%
Consumer Price Inflation excludng OER (I-Net code: AECPIXU)	-0.09%			1.43%			5.48%			5.48%				6.12%				5.00%				5.00%				5.26%			5.26%
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	-0.09%			1.44%			5.52%			5.52%				6.13%				5.01%				4.98%				5.20%			5.20%

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2023																				
PERFORMANCE DATA																				
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
STRATEGIC ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Conservative Growth	4.48%	2.52%	1.97%	1	14.68%	12.45%	2.23%	3	4.41%	3.88%	0.73%	3	9.40%	7.14%	2.27%	3	2.34%	0.59%	1.75%	1
Mentenova Wealth Protector	2.02%	0.62%	1.41%	2	17.58%	16.16%	1.41%	4	6.76%	6.68%	0.09%	4	8.11%	6.80%	1.31%	4	1.18%	1.82%	-0.64%	2
Old Mutual Multi-Managers Inflation Plus 1-3%	2.59%	10.41%	-7.81%	4	14.65%	8.47%	6.18%	2	8.39%	6.17%	2.22%	2	12.68%	6.56%	6.13%	1	0.89%	8.18%	-7.29%	4
PPS Conservative FoF	1.62%	9.41%	-7.79%	3	16.30%	7.47%	8.84%	1	7.85%	5.17%	2.68%	1	10.16%	5.56%	4.61%	2	5.13%	7.18%	-2.05%	3
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPI+3% Fund	0.82%	1.17%	-0.35%	4	19.11%	18.81%	0.30%	4	5.12%	5.40%	-0.28%	4	10.65%	8.86%	1.80%	2	-0.19%	-0.07%	-0.12%	4
Alexander Forbes Medium Conservative Growth	3.81%	1.88%	1.93%	1	17.55%	15.35%	2.20%	3	5.70%	4.26%	1.44%	2	9.49%	7.56%	1.93%	1	1.63%	-0.11%	1.75%	1
Momentum Investments Enhanced Factor 4	2.08%	0.28%	1.80%	2	18.86%	15.06%	3.80%	1	3.55%	1.11%	2.44%	1	9.95%	8.33%	1.62%	3	-0.17%	-1.83%	1.66%	2
Sygnia Signature 40 Fund	2.85%	1.10%	1.76%	3	16.13%	12.91%	3.21%	2	9.34%	9.01%	0.33%	3	11.52%	10.51%	1.01%	4	2.54%	2.27%	0.27%	3
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	0.41%	0.85%	-0.44%	7	20.62%	21.83%	-1.21%	8	4.20%	4.83%	-0.64%	8	10.35%	9.42%	0.93%	8	-2.02%	-2.20%	0.18%	5
Alexander Forbes Medium Growth	3.58%	1.34%	2.24%	1	20.64%	18.11%	2.53%	5	6.43%	4.79%	1.65%	4	9.52%	8.20%	1.32%	6	0.19%	-1.22%	1.41%	2
Mentenova Wealth Stabiliser	2.19%	0.01%	2.19%	2	21.83%	20.41%	1.41%	6	8.67%	5.02%	3.66%	1	10.03%	8.22%	1.82%	4	*	*	*	
Momentum Investments Classic Factor 5	1.62%	0.19%	1.42%	5	21.21%	18.32%	2.89%	3	1.65%	-1.82%	3.46%	2	10.76%	9.14%	1.62%	5	-3.07%	-4.35%	1.28%	3
Momentum Investments Enhanced Factor 5	2.25%	0.19%	2.05%	3	21.17%	18.32%	2.85%	4	1.02%	-1.82%	2.84%	3	11.03%	9.14%	1.89%	3	-2.57%	-4.31%	1.75%	1
PPS Moderate FoF	1.84%	11.41%	-9.56%	8	17.99%	9.47%	8.53%	1	8.04%	7.17%	0.87%	6	11.41%	7.56%	3.85%	1	0.98%	9.18%	-8.20%	7
SMM 50	0.90%	0.10%	0.79%	6	21.28%	20.41%	0.87%	7	6.59%	5.30%	1.29%	5	11.58%	8.73%	2.85%	2	-1.59%	-1.03%	-0.57%	6
Sygnia Signature 50 Fund	2.39%	0.68%	1.71%	4	17.60%	14.65%	2.95%	2	9.65%	9.09%	0.56%	7	12.00%	10.96%	1.04%	7	0.71%	0.35%	0.36%	4
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	0.37%	0.28%	0.09%	6	23.71%	23.96%	-0.25%	7	4.07%	4.49%	-0.41%	7	10.12%	9.82%	0.30%	7	-4.09%	-3.76%	-0.33%	6
Alexander Forbes High Medium Growth	1.71%	0.72%	0.99%	5	25.15%	21.25%	3.90%	3	5.49%	5.36%	0.13%	5	9.80%	8.60%	1.20%	5	-2.14%	-2.23%	0.09%	5
Momentum Investments Classic Factor 6	1.38%	-0.23%	1.61%	4	23.53%	21.30%	2.23%	5	0.80%	-1.30%	2.10%	1	12.17%	10.76%	1.42%	4	-4.50%	-6.22%	1.71%	3
Momentum Investments Enhanced Factor 6	2.06%	-0.23%	2.29%	2	23.14%	21.30%	1.83%	6	0.71%	-1.30%	2.00%	2	12.22%	10.76%	1.47%	3	-3.73%	-6.21%	2.48%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	1.27%	12.41%	-11.14%	7	24.85%	10.47%	14.38%	1	9.26%	8.17%	1.09%	4	11.95%	8.56%	3.39%	1	-4.29%	10.18%	-14.48%	7
PPS Balanced FoF	4.21%	-0.23%	4.44%	1	25.15%	20.32%	4.82%	2	5.05%	5.19%	-0.14%	6	11.92%	9.52%	2.40%	2	0.33%	-3.60%	3.93%	1
Sygnia Signature 60 Fund	1.97%	0.24%	1.73%	3	19.34%	16.40%	2.94%	4	10.26%	9.12%	1.14%	3	12.47%	11.40%	1.07%	6	-0.82%	-1.03%	0.21%	4
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	1.15%	-0.30%	1.45%	6	26.32%	23.86%	2.46%	5	7.69%	6.08%	1.61%	4	10.07%	10.16%	-0.09%	11	-4.34%	-4.18%	-0.16%	9
Alexander Forbes Investments Accelerator	-0.06%	-2.16%	2.09%	3	30.04%	25.77%	4.27%	3	6.17%	4.56%	1.61%	5	12.41%	10.64%	1.77%	4	-3.43%	-5.41%	1.98%	2
Mentenova Wealth Builder	2.98%	-0.32%	3.31%	1	26.45%	25.06%	1.39%	6	8.38%	3.28%	5.10%	2	12.37%	9.05%	3.32%	1	-5.90%	-5.99%	0.09%	5
Momentum Investments Classic Factor 7	1.20%	-0.72%	1.92%	4	24.59%	24.13%	0.45%	7	0.03%	-1.33%	1.36%	6	12.26%	11.08%	1.18%	9	-6.01%	-7.85%	1.84%	3
Momentum Investments Enhanced Factor 7	2.05%	-0.72%	2.78%	2	24.34%	24.13%	0.20%	8	0.28%	-1.33%	1.61%	3	12.53%	11.08%	1.45%	6	-5.29%	-7.85%	2.56%	1
Old Mutual Multi-Manager Max 28	1.81%	13.91%	-12.09%	10	29.67%	11.97%	17.70%	1	6.12%	9.67%	-3.55%	11	11.65%	10.06%	1.59%	5	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	0.95%	13.41%	-12.45%	11	26.97%	11.47%	15.51%	2	9.18%	9.17%	0.01%	10	12.10%	9.56%	2.54%	2	-6.56%	11.18%	-17.74%	10
Saniam Accumulation Fund	-0.23%	-1.17%	0.94%	7	23.42%	23.88%	-0.46%	9	5.23%	4.78%	0.45%	9	12.22%	10.86%	1.35%	7	-5.58%	-5.63%	0.06%	6
Saniam Living Planet Fund	-1.19%	0.22%	-1.41%	9	15.22%	24.08%	-8.86%	11	21.15%	10.94%	10.21%	1	12.10%	12.05%	0.05%	10	-2.61%	-2.48%	-0.14%	7
SMM 70	0.00%	-0.89%	0.89%	8	24.85%	25.35%	-0.49%	10	5.14%	4.30%	0.84%	8	12.24%	9.76%	2.47%	3	-4.58%	-4.44%	-0.14%	8
Sygnia Signature 70 Fund	1.39%	-0.20%	1.59%	5	21.32%	18.17%	3.15%	4	10.16%	9.11%	1.05%	7	13.03%	11.83%	1.20%	8	-2.68%	-2.91%	0.23%	4
FIXED ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments (Conserver)	4.72%	2.31%	2.42%	1	16.67%	14.14%	2.53%	3	9.60%	7.74%	1.85%	1	10.39%	8.30%	2.09%	3	4.51%	2.21%	2.30%	1
Nedgroup Investments XS Guarded Fund of Funds	1.54%	10.41%	-8.87%	3	17.21%	8.47%	8.75%	1	5.69%	6.17%	-0.49%	3	9.91%	6.56%	3.35%	1	4.25%	8.18%	-3.93%	2
STANLIB Multi-Manager Defensive Balanced Fund	2.11%	10.41%	-8.30%	2	16.60%	8.47%	8.13%	2	7.60%	6.17%	1.43%	2	9.48%	6.56%	2.93%	2	1.86%	8.10%	-6.32%	3
Best Investment View																				
Alexander Forbes Investments (Performer)	2.32%	1.53%	0.79%	5	23.24%	22.00%	1.24%	9	9.59%	5.41%	4.18%	3	11.16%	10.88%	0.28%	5	-0.57%	-1.97%	1.40%	3
Alexander Forbes Investments (Spectrum)	1.81%	1.21%	0.60%	6	22.30%	21.89%	0.42%	10	6.12%	6.27%	-0.15%	7	10.93%	10.87%	0.06%	7	-2.10%	-2.11%	0.02%	5
Momentum Investments Flexible Factor 6	0.95%	-0.24%	1.19%	4	25.15%	21.28%	3.86%	4	3.60%	-1.35%	4.94%	2	12.94%	10.76%	2.18%	2	-2.80%	-6.21%	3.40%	2
Momentum Investments Flexible Factor 7	0.81%	-0.73%	1.54%	2	25.56%	24.11%	1.45%	7	4.35%	-1.60%	5.95%	1	13.57%	10.99%	2.58%	1	-2.22%	-7.85%	5.63%	1
Nedgroup Investments XS Diversified Fund of Funds	1.52%	12.41%	-10.88%	9	23.00%	10.47%	12.53%	2	1.70%	8.17%	-6.47%	8	9.20%	8.56%	0.64%	4	-1.20%	10.18%	-11.39%	7
Old Mutual Multi Managers Managed	3.73%	1.53%	2.20%	1	24.06%	22.00%	2.06%	5	6.76%	5.41%	1.35%	5	12.62%	10.88%	1.74%	3	-3.16%	-1.97%	-1.19%	6
SMM Select Balanced Fund	3.04%	1.53%	1.51%	3	23.32%	22.00%	1.32%	8	*	*	*		*	*	*		*	*	*	
STANLIB Multi Manager Balanced Fund	1.84%	1.91%	-0.07%	7	23.86%	22.32%	1.54%	6	8.14%	5.11%	3.03%	4	11.85%	11.63%	0.22%	6	-1.21%	-2.31%	1.10%	4
Sygnia Synergy 70 Fund	2.52%	12.41%	-9.89%	8	24.35%	10.47%	13.89%	1	8.81%	8.17%	0.64%	6	*	*	*		*	*	*	
Weaver BCI Moderate FoF	-0.31%	11.41%	-11.71%	10	20.26%	9.47%	10.79%	3	*	*	*		*	*	*		*	*	*	

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2023																				
PERFORMANCE DATA																				
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018			
	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	7.89%	4.01%	3.87%	3	33.30%	27.81%	5.49%	1	4.83%	0.58%	4.25%	3	10.70%	6.75%	3.95%	3	-8.41%	-10.94%	2.53%	1
Alexander Forbes Investments Pure Equity Local	5.69%	4.01%	1.68%	6	33.18%	27.81%	5.38%	3	1.32%	0.58%	0.74%	6	5.29%	6.75%	-1.46%	8	-12.21%	-10.94%	-1.27%	8
Mentenova Local Equity	8.50%	4.41%	4.09%	2	29.76%	27.08%	2.68%	5	5.19%	0.58%	4.61%	2	10.38%	6.75%	3.63%	4	-8.76%	-10.94%	2.18%	3
Momentum Investments Classic Equity	8.19%	4.41%	3.78%	4	26.64%	27.08%	-0.44%	7	4.54%	0.58%	3.96%	4	10.80%	6.75%	4.05%	2	-9.48%	-11.50%	2.02%	4
Momentum Investments Target Equity	5.54%	3.59%	1.95%	5	26.47%	21.06%	5.41%	2	2.40%	2.61%	-0.21%	7	9.78%	9.32%	0.47%	6	-11.50%	-11.67%	0.17%	6
PPS Equity Fund	9.02%	4.41%	4.61%	1	25.73%	27.08%	-1.34%	8	10.61%	0.58%	10.03%	1	11.36%	6.75%	4.61%	1	-10.05%	-10.94%	0.88%	5
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	7	30.05%	27.08%	2.97%	4	3.41%	0.58%	2.83%	5	9.21%	6.75%	2.46%	5	-8.53%	-10.94%	2.40%	2
Svania Core Equity Fund	3.44%	3.59%	-0.16%	8	22.02%	21.06%	0.96%	6	2.37%	2.61%	-0.24%	8	9.30%	9.32%	-0.02%	7	-12.06%	-11.67%	-0.40%	7
Non Benchmark Cognisant																				
Svania Absolute Focus Equity Fund	5.12%	3.59%	1.52%		29.50%	21.06%	8.44%		3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	5.02%	4.23%	0.79%	2	10.82%	8.40%	2.42%	1	7.11%	8.65%	-1.55%	4	10.25%	10.32%	-0.08%	1	8.70%	7.74%	0.96%	2
Mentenova Local Bond	4.60%	4.26%	0.34%	3	10.20%	8.40%	1.80%	3	7.98%	8.65%	-0.67%	2	10.18%	10.32%	-0.14%	3	*	*	*	
Momentum Investments Moderate Bond FOF	4.31%	4.26%	0.05%	4	9.64%	8.40%	1.24%	4	7.64%	8.65%	-1.02%	3	10.18%	10.32%	-0.14%	4	8.12%	7.69%	0.44%	3
STANLIB Multi-Manager Bond	5.28%	4.26%	1.02%	1	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
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	6.53%	5.21%	1.32%	1	5.04%	3.81%	1.23%	2	6.54%	5.39%	1.16%	3	8.73%	7.29%	1.43%	2	8.81%	7.25%	1.56%	3
Momentum Investments Diversified Money Market	6.14%	5.21%	0.92%	3	4.82%	3.81%	1.01%	4	6.91%	5.39%	1.52%	2	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	1
Old Mutual Multi-Managers Money Market	6.13%	5.21%	0.92%	4	4.45%	3.81%	0.64%	5	5.85%	5.39%	0.46%	5	8.33%	7.29%	1.04%	5	8.00%	7.25%	0.75%	5
STANLIB MM Enhanced Yield	6.13%	5.21%	0.92%	5	5.62%	3.81%	1.81%	1	7.27%	5.39%	1.88%	1	8.91%	7.29%	1.62%	1	8.90%	7.25%	1.65%	2
Svania Money Market Fund	6.33%	5.21%	1.12%	2	4.99%	3.81%	1.18%	3	6.39%	5.39%	1.00%	4	8.62%	7.29%	1.33%	4	8.52%	7.25%	1.27%	4
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	8.06%	11.45%	-3.38%	2	19.14%	9.55%	9.59%	4	3.57%	7.24%	-3.67%	9	8.61%	7.63%	0.98%	9	1.39%	9.26%	-7.86%	6
Alexander Forbes Investments Real Return Focus Portfolio	4.90%	11.45%	-6.55%	6	18.35%	9.55%	8.80%	5	5.88%	7.24%	-1.35%	7	9.16%	7.63%	1.53%	7	3.40%	9.26%	-5.85%	4
Alexander Forbes Investments Stable Focus	6.43%	10.44%	-4.01%	3	9.93%	8.53%	1.40%	9	8.10%	6.22%	1.88%	2	10.02%	6.61%	3.41%	5	4.20%	8.22%	-4.02%	3
Alexander Forbes Investments Stable Focus Combined	4.08%	10.41%	-6.33%	5	10.85%	8.47%	2.39%	8	9.50%	6.17%	3.33%	1	10.04%	6.56%	3.48%	3	5.24%	8.18%	-2.95%	2
Momentum Investments Absolute Strategies	6.10%	11.41%	-5.30%	4	19.39%	9.47%	9.93%	3	4.22%	7.17%	-2.95%	8	8.83%	7.56%	1.27%	8	0.47%	9.18%	-8.71%	8
Momentum Investments Real Return	7.07%	10.41%	-3.33%	1	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
Old Mutual Multi-Managers Defensive Balanced Fund	0.44%	11.41%	-10.97%	8	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
SMM Moderate Absolute Fund	3.33%	11.41%	-8.08%	7	23.85%	10.76%	13.09%	1	9.92%	8.26%	1.67%	3	14.20%	10.50%	3.70%	2	3.94%	10.79%	-6.85%	5
STANLIB Multi-Manager Real Return Fund	0.62%	12.41%	-11.79%	9	21.36%	10.46%	10.90%	2	9.24%	9.14%	0.10%	4	11.97%	8.51%	3.46%	4	1.04%	10.18%	-9.14%	9
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	3.58%				29.23%				7.00%				12.05%				-8.53%			
FTSE / JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%				-11.67%			
All Bond	4.26%				8.40%				8.65%				10.32%				7.69%			
Short Term Fixed Interest Rate Index	5.21%				3.81%				5.39%				7.29%				7.25%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	7.83%				5.07%				2.98%				3.73%				5.37%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	7.41%				5.47%				3.17%				3.56%				5.18%			

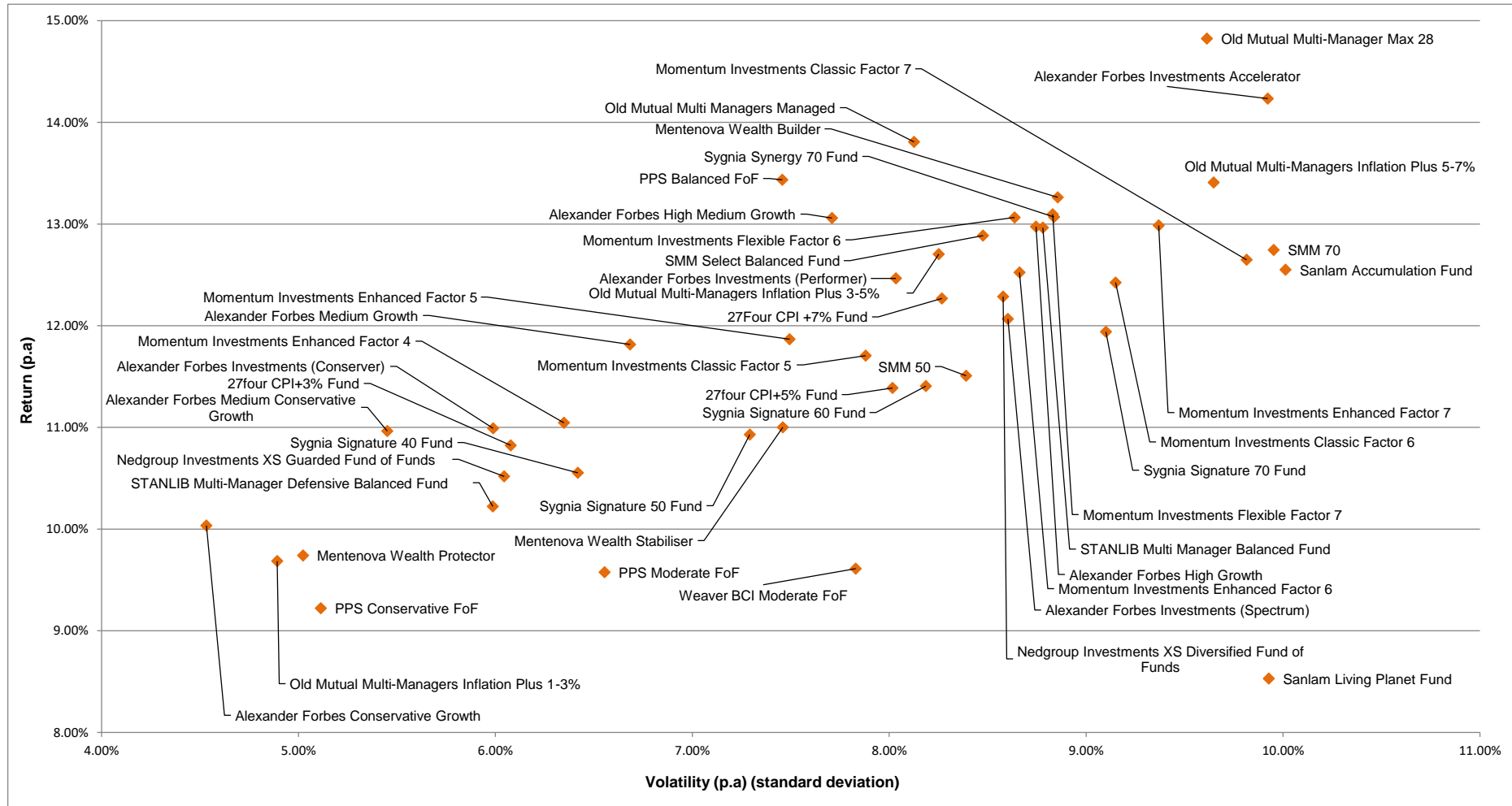
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2023									
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	10.03%	1	4.53%	1	1.43%	1	0.65%	2.19	1
Mentenova Wealth Protector	9.74%	2	5.02%	3	0.57%	3	1.38%	0.41	2
Old Mutual Multi-Managers Inflation Plus 1-3%	9.68%	3	4.89%	2	0.56%	4	5.08%	0.08	4
PPS Conservative FoF	9.22%	4	5.11%	4	1.09%	2	5.31%	0.18	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	10.82%	3	6.08%	2	-0.05%	4	1.67%	-0.03	4
Alexander Forbes Medium Conservative Growth	10.96%	2	5.45%	1	1.50%	3	0.71%	2.11	1
Momentum Investments Enhanced Factor 4	11.04%	1	6.35%	3	1.72%	2	1.12%	1.54	2
Sygnia Signature 40 Fund	10.55%	4	6.42%	4	1.74%	1	1.30%	1.34	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	11.39%	5	8.02%	7	-0.37%	7	1.76%	-0.21	8
Alexander Forbes Medium Growth	11.82%	2	6.68%	2	1.53%	3	0.86%	1.78	1
Mentenova Wealth Stabiliser	11.00%	6	7.46%	4	0.39%	5	1.72%	0.23	5
Momentum Investments Classic Factor 5	11.71%	3	7.88%	6	1.40%	4	1.07%	1.31	2
Momentum Investments Enhanced Factor 5	11.87%	1	7.49%	5	1.57%	1	1.33%	1.18	3
PPS Moderate FoF	9.58%	8	6.55%	1	-0.55%	8	6.74%	-0.12	7
SMM 50	11.51%	4	8.39%	8	0.11%	6	1.25%	0.09	6
Sygnia Signature 50 Fund	10.93%	7	7.29%	3	1.56%	2	1.34%	1.17	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	12.27%	6	8.27%	5	-0.20%	7	2.24%	-0.09	7
Alexander Forbes High Medium Growth	13.06%	2	7.71%	2	1.72%	2	1.39%	1.24	1
Momentum Investments Classic Factor 6	12.42%	5	9.15%	7	1.20%	6	1.11%	1.08	3
Momentum Investments Enhanced Factor 6	12.52%	4	8.66%	6	1.30%	5	1.46%	0.89	5
Old Mutual Multi-Managers Inflation Plus 3-5%	12.70%	3	8.25%	4	1.58%	3	8.42%	0.15	6
PPS Balanced FoF	13.43%	1	7.46%	1	2.99%	1	2.72%	1.10	2
Sygnia Signature 60 Fund	11.41%	7	8.19%	3	1.49%	4	1.42%	1.05	4
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	12.97%	6	8.75%	1	0.99%	5	1.53%	0.65	3
Alexander Forbes Investments Accelerator	14.23%	2	9.92%	8	1.90%	2	1.42%	1.34	1
Mentenova Wealth Builder	13.26%	4	8.86%	2	0.68%	7	2.30%	0.30	6
Momentum Investments Classic Factor 7	12.65%	8	9.81%	7	0.64%	8	1.07%	0.60	5
Momentum Investments Enhanced Factor 7	12.99%	5	9.37%	4	0.98%	6	1.58%	0.62	4
Old Mutual Multi-Manager Max 28	14.82%	1	9.61%	5	2.20%	1	9.78%	0.19	7
Old Mutual Multi-Managers Inflation Plus 5-7%	13.41%	3	9.65%	6	1.28%	4	9.80%	0.10	9
Sanlam Accumulation Fund	12.55%	9	10.01%	11	0.12%	9	1.14%	0.11	8
Sanlam Living Planet Fund	8.53%	11	9.93%	9	-4.40%	11	3.47%	-1.27	11
SMM 70	12.74%	7	9.95%	10	-0.23%	10	1.46%	-0.16	10
Sygnia Signature 70 Fund	11.94%	10	9.10%	3	1.49%	3	1.55%	0.96	2
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	10.99%	1	5.99%	2	1.90%	1	1.22%	1.56	1
Nedgroup Investments XS Guarded Fund of Funds	10.52%	2	6.04%	3	1.39%	2	6.20%	0.20	2
STANLIB Multi-Manager Defensive Balanced Fund	10.22%	3	5.99%	1	1.09%	3	6.09%	0.15	3
Best Investment View									
Alexander Forbes Investments (Performer)	12.47%	7	8.03%	2	0.49%	8	1.48%	0.33	7
Alexander Forbes Investments (Spectrum)	12.07%	9	8.60%	6	0.34%	9	0.49%	0.68	3
Momentum Investments Flexible Factor 6	13.06%	4	8.64%	7	1.85%	2	1.84%	1.01	1
Momentum Investments Flexible Factor 7	13.10%	2	8.83%	9	1.10%	5	2.35%	0.47	6
Nedgroup Investments XS Diversified Fund of Funds	12.29%	8	8.58%	5	1.16%	4	8.72%	0.10	9
Old Mutual Multi Managers Managed	13.81%	1	8.13%	3	1.83%	3	2.74%	0.67	4
SMM Select Balanced Fund	12.89%	6	8.48%	4	0.91%	7	1.59%	0.57	5
STANLIB Multi Manager Balanced Fund	12.96%	5	8.78%	8	1.01%	6	1.13%	0.89	2
Sygnia Synergy 70 Fund	13.07%	3	8.84%	10	1.94%	1	9.00%	0.18	8
Weaver BCI Moderate FoF	9.61%	10	7.83%	1	-0.52%	10	8.03%	-0.09	10

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

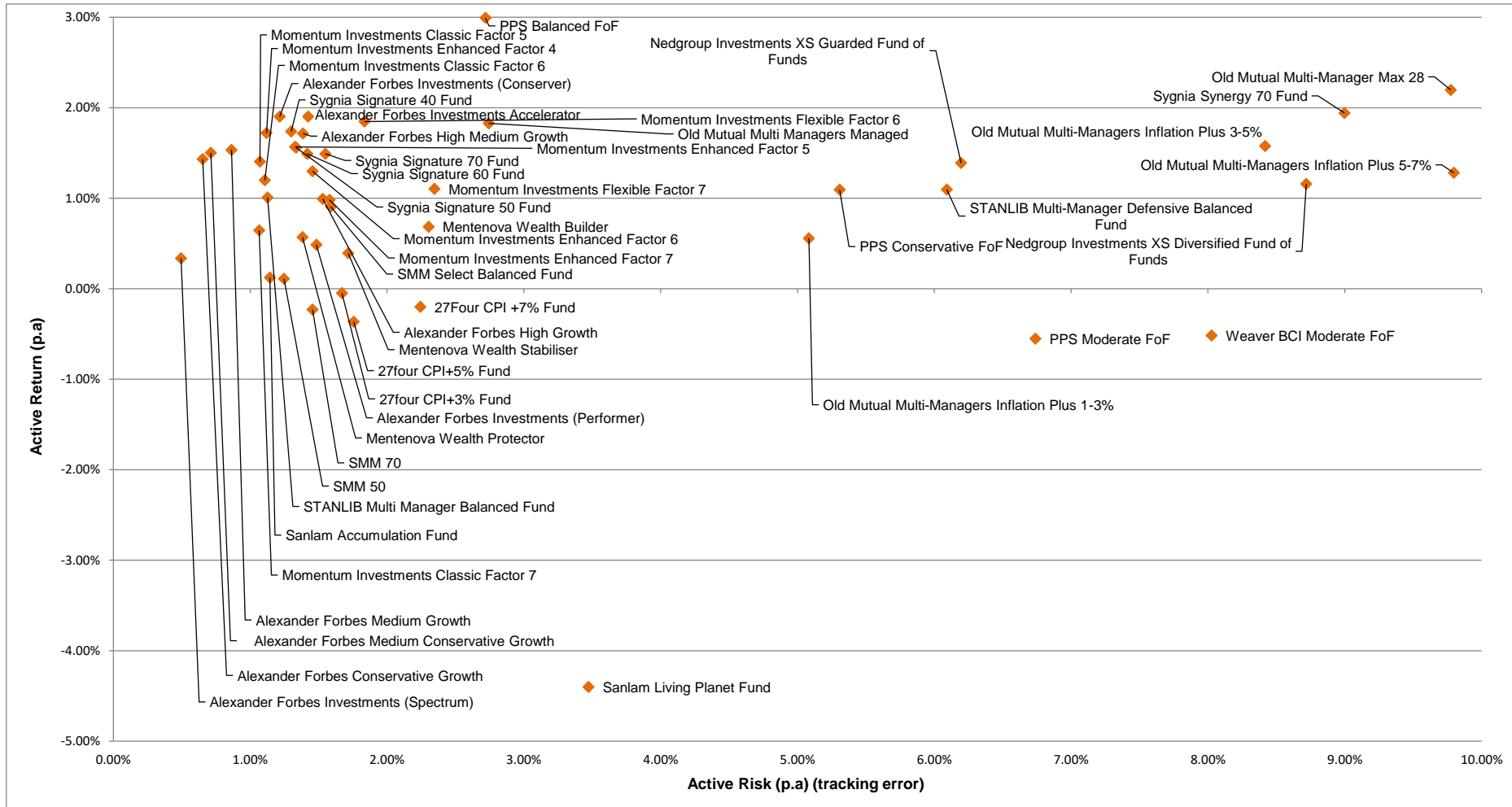
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2023



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2023



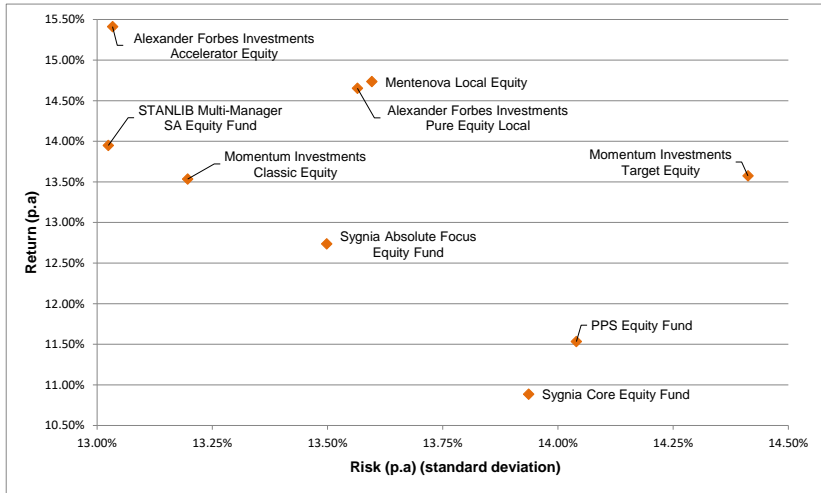
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2023									
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	15.41%	1	13.03%	2	2.40%	2	2.87%	0.84	2
Alexander Forbes Investments Pure Equity Local	14.65%	3	13.56%	4	1.64%	4	2.07%	0.79	4
Mentenova Local Equity	14.74%	2	13.60%	5	2.04%	3	1.86%	1.10	1
Momentum Investments Classic Equity	13.53%	6	13.20%	3	0.84%	6	1.93%	0.44	7
Momentum Investments Target Equity	13.57%	5	14.41%	8	2.98%	1	3.73%	0.80	3
PPS Equity Fund	11.53%	7	14.04%	7	-1.16%	8	3.47%	-0.33	8
STANLIB Multi-Manager SA Equity Fund	13.95%	4	13.02%	1	1.26%	5	2.56%	0.49	5
Sygnia Core Equity Fund	10.89%	8	13.94%	6	0.30%	7	0.67%	0.44	6
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	12.74%		13.50%		2.15%		2.93%	0.73	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	8.45%	2	8.15%	4	1.04%	2	1.10%	0.94	4
Mentenova Local Bond	8.30%	3	7.95%	1	0.87%	3	0.91%	0.95	2
Momentum Investments Moderate Bond FOF	8.13%	4	8.05%	3	0.71%	4	0.74%	0.95	3
STANLIB Multi-Manager Bond	8.52%	1	7.98%	2	1.09%	1	0.97%	1.13	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	7.04%	2	0.58%	2	1.36%	2	0.16%	8.47	2
Momentum Investments Diversified Money Market	6.76%	4	0.64%	4	1.09%	4	0.29%	3.69	4
Old Mutual Multi-Managers Money Market	6.48%	5	0.59%	3	0.80%	5	0.19%	4.29	3
STANLIB MM Enhanced Yield	7.20%	1	0.91%	5	1.52%	1	0.69%	2.20	5
Sygnia Money Market Fund	6.92%	3	0.57%	1	1.24%	3	0.12%	10.22	1
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	11.98%	2	6.29%	5	1.79%	2	6.48%	0.28	2
Alexander Forbes Investments Real Return Focus Portfolio	11.38%	4	5.63%	4	1.20%	3	5.84%	0.21	3
Alexander Forbes Investments Stable Focus	8.87%	9	3.30%	1	-0.30%	9	3.50%	-0.09	8
Alexander Forbes Investments Stable Focus Combined	8.89%	8	3.50%	2	-0.24%	8	3.72%	-0.11	9
Momentum Investments Absolute Strategies	10.67%	6	7.27%	8	0.54%	7	7.40%	0.04	7
Momentum Investments Real Return	10.12%	7	4.07%	3	0.99%	4	4.26%	0.19	4
Old Mutual Multi-Managers Defensive Balanced Fund	11.09%	5	7.04%	7	0.96%	5	7.17%	0.10	5
SMM Moderate Absolute Fund	13.16%	1	6.46%	6	2.43%	1	6.77%	0.36	1
STANLIB Multi-Manager Real Return Fund	11.77%	3	7.75%	9	0.64%	6	7.88%	0.08	6
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	13.51%		15.27%						
FTSE / JSE SWIX All Share Index	10.59%		13.97%						
All Bond	7.43%		7.50%						
Short Term Fixed Interest Rate Index	5.68%		0.52%						

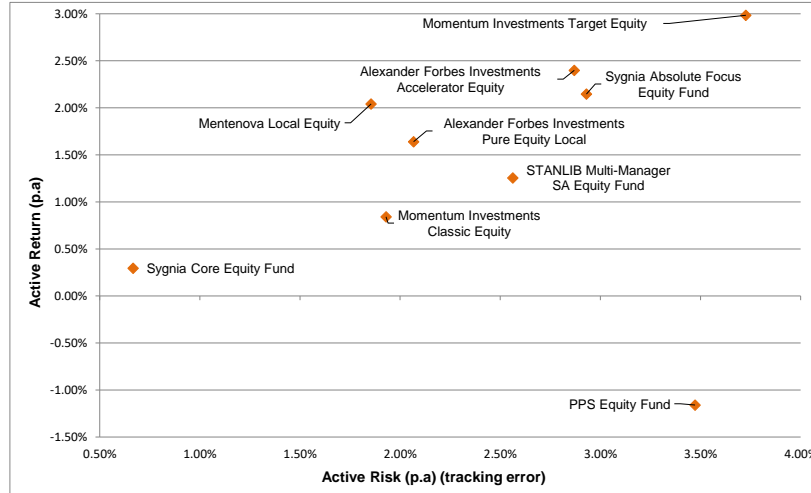
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

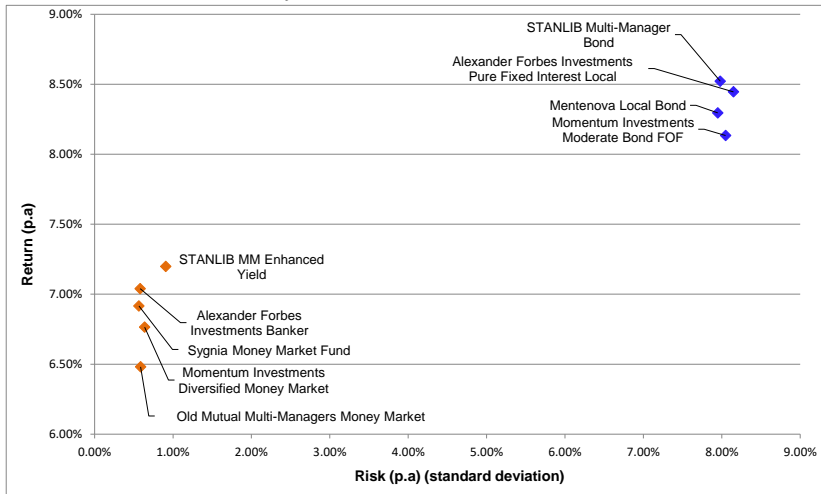
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 31 December 2023



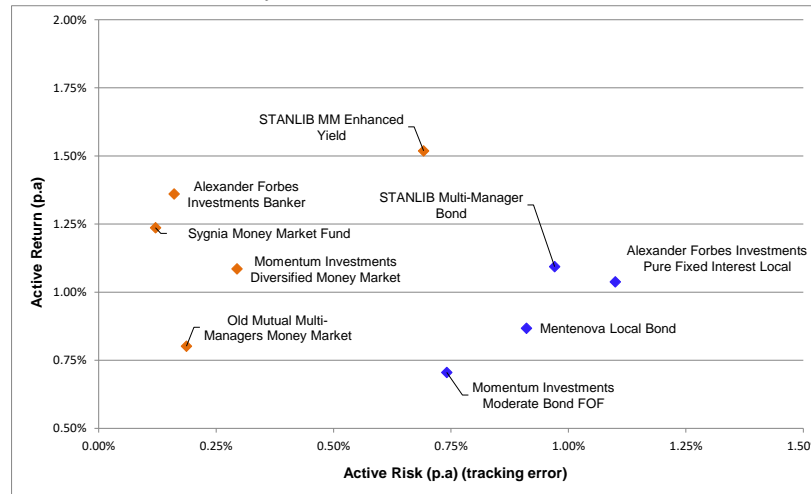
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 31 December 2023



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 December 2023



Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 December 2023

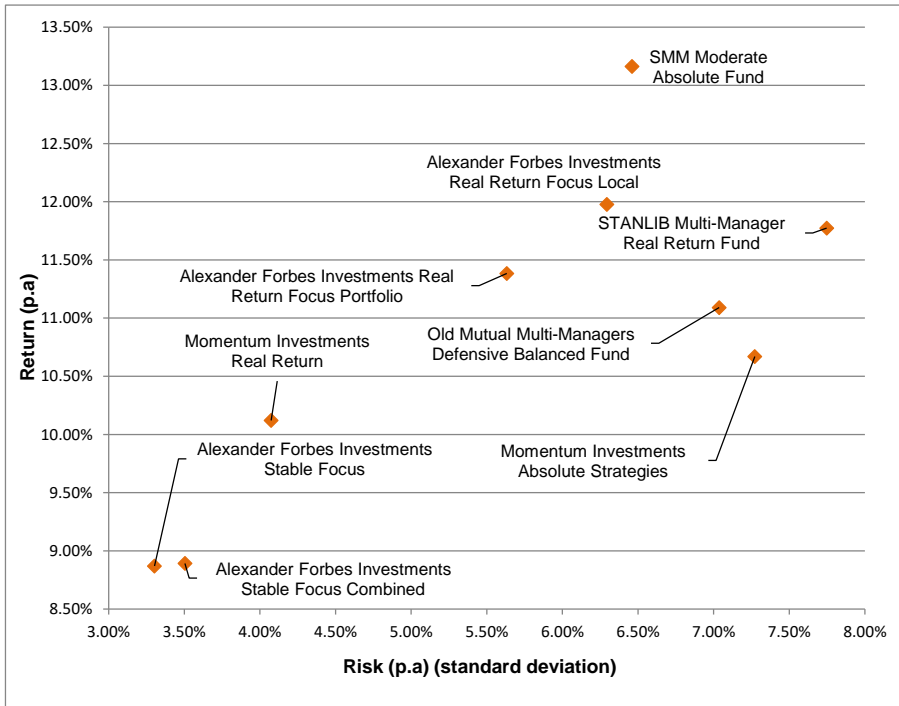


◆ Money Market
◆ Bond

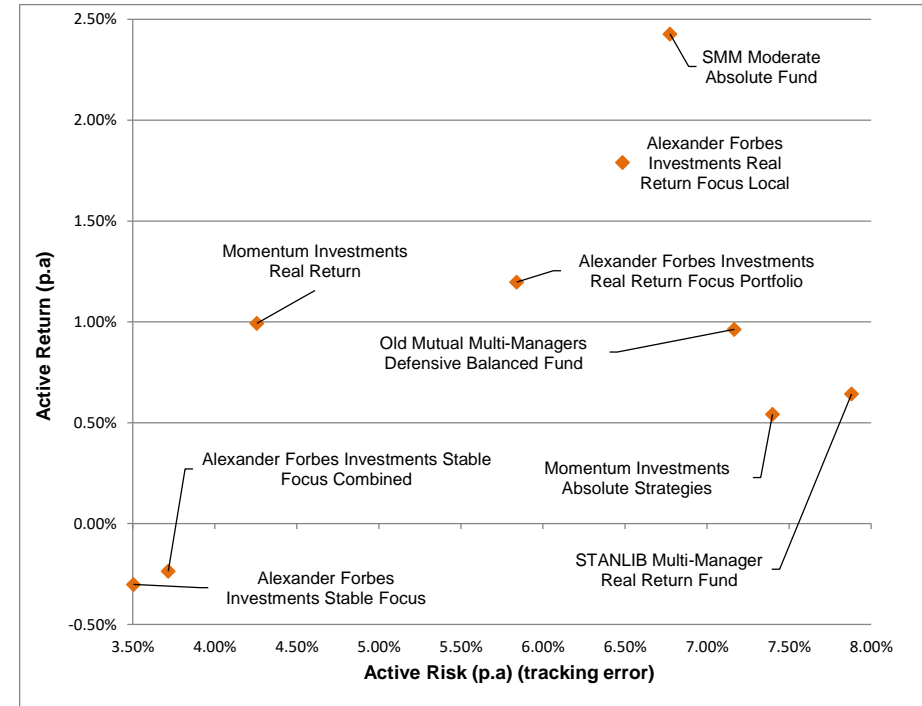
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

Volatility vs Return Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 31 December 2023



Excess Return vs Tracking Error Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 31 December 2023



- ◆ Absolute Return
- ◆ Medical Aid

MARKET DATA

MARKET DATA TO THE END OF DECEMBER 2023								
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)	2.00%	6.92%	9.25%	9.25%	13.51%	11.88%	9.93%	8.78%
FTSE / JSE Capped All Share Index	2.18%	7.01%	8.42%	8.42%	14.30%	11.93%	9.73%	8.81%
FTSE / JSE SWIX All Share Index	2.53%	8.04%	7.85%	7.85%	10.59%	8.69%	7.18%	7.30%
All Bond	1.49%	8.11%	9.70%	9.70%	7.43%	8.25%	8.44%	7.98%
Alexforbes Money Market	0.69%	2.10%	8.19%	8.19%	5.69%	5.84%	6.29%	6.38%
Short Term Fixed Interest Rate Index	0.70%	2.09%	8.06%	8.06%	5.68%	5.94%	6.35%	6.42%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.09%	1.44%	5.52%	5.52%	6.13%	5.01%	4.98%	5.20%
Barclays Capital Global Aggregate	-0.69%	1.99%	10.84%	10.84%	1.83%	2.73%	2.27%	4.58%
MSCI World Index (Rands)	1.28%	8.26%	33.72%	33.72%	15.95%	18.95%	16.02%	15.44%
FTSE WGBI (was CITI WGBI) (Rands)	0.55%	4.92%	13.05%	13.05%	-0.14%	3.46%	4.15%	5.40%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	15.27%
FTSE / JSE Capped All Share Index	15.10%
FTSE / JSE SWIX All Share Index	13.97%
All Bond	7.50%
Alexforbes Money Market	0.54%
Short Term Fixed Interest Rate Index	0.52%
Barclays Capital Global Aggregate	13.39%
MSCI World Index (Rands)	16.32%
FTSE WGBI (was CITI WGBI) (Rands)	12.63%

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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 "Alexforbes".

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.