



Multi-Manager Watch™ Survey for the month ending January 2020

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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 Investments Low Equity	Stefi Call Deposit Index 30.80%, FTSE/JSE Capped SWIX ALSI 22%, All Bond Index 15.40%, Barclays/ABSA SA Govt ILB Index 15.40%, MSCI World (Net) 4.50%, FTSE/JSE SA Property 4.40%, FTSE WGBI 3%, MSCI EFM Africa ex SA 2%, US Treasury Bill 1%, French Treasury Bill 1%, MSCI Emerging Markets 0.50%	120	13 February 2020
Momentum Investments Enhanced Factor 3	20% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 35% SteFI, 15% Barclays BEASSA SA Govt ILB Index, 5% MSCI All Countries World Index, 5% Citicorp World Government Bond Index	2719	14 February 2020
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), SteFI (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark - CPI+3% SA Listed Property was introduced to the portfolio in August 2012. The 5% allocation to SA Listed Property was taken from SA Equity, SA Fixed Income and SA Cash respectively.	264	14 February 2020
Alexander Forbes Investments 37.5% Equity	FTSE/JSE Capped SWIX ALSI 31.13%, SteFI Call Deposit Index 18.68%, Barclays/ABSA SA Govt ILB Index 14.52%, All Bond Index 14.52%, MSCI World (Net) 7.50%, FTSE WGBI 4.50%, FTSE/JSE SA Property 4.15%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.13%, French Treasury Bill 1.13%, MSCI Emerging Markets 0.75%	164	13 February 2020
Momentum Investments Enhanced Factor 4	27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 20% SteFI, 12.50% Barclays BEASSA SA Government ILB Index, 10% MSCI ACWI, 5.00% Citicorp World Government Bond Index	1133	14 February 2020
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	657	14 February 2020
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 ACWI, 5% Barclays Global Bond Index, 1% FTSE All Africa ex SA 30	1665	14 February 2020
Equity Band: 45% - 54% (Local & International Equity)			
27four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, SteFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1% FTSE/JSE Capped SWIX ALSI 38.50%, All Bond Index 13.48%, Barclays/ABSA SA Govt ILB Index 13.48%, MSCI World (Net) 10.80%, SteFI Call Deposit Index 7.70%, FTSE WGBI 6.00%, FTSE/JSE SA Property 3.85%, MSCI EFM Africa ex SA 3.00%, MSCI Emerging Markets 1.20%, US Treasury Bill 1.00%, French Treasury Bill 1.00%	399	14 February 2020
Alexander Forbes Investments Medium Equity	37.5% FTSE/JSE Capped SWIX; 12.5% JSE ASSA ALBI; 7.5% SteFI; 2.5% SteFI; 10% FTSE/JSE Listed Property Index; 10% JSE ASSA (Govt); 15% MSCI All Countries World Index; 5% FTSE WGBI	61	13 February 2020
Momentum Investments Classic Factor 5	37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 10% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 15.00% MSCI ACWI, 5.00% Citicorp World Government Bond Index	616	14 February 2020
Momentum Investments Enhanced Factor 5	Headline CPI + 5%	1545	14 February 2020
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	4994	14 February 2020
SMM 50	45.0% SWIX; 20.0% ALBI; 20.0% SteFI; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI	503	06 February 2020
Sygnia Signature 50 Fund	34% SWIX, 2.5% SA Listed Property, 15.5% ALBI, 2.5% SA Govt ILB Index, 5% SteFI + 2%, 9.5% SteFI, 10% CPI, 15% MSCI ACWI, 5% Barclays Global Bond Index, 1% FTSE All Africa ex SA 30	1588	14 February 2020
Equity Band: 55% - 69% (Local & International Equity)			
27four CPI +7% Fund	50% SWIX, 10% ALBI, 4.5% SAGLIB, 5% SAPY, 10% SteFI, 14.5% MSCI World, 5% Barclays GBI, 1% MSCI EFM ex SA FTSE/JSE Capped SWIX ALSI 44.38%, MSCI World (Net) 14.75%, All Bond Index 9.76%, Barclays/ABSA SA Govt ILB Index 9.76%, FTSE WGBI 7.50%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, SteFI Call Deposit Index 3.55%, MSCI Emerging Markets 1.50%, US Treasury Bill 0.63%, French Treasury Bill 0.63%	367	14 February 2020
Alexander Forbes Investments 62.5% Equity	47.50% SWIX, 10% FTSE/JSE SA Listed Property Index, 5% ALBI, 7.5% SteFI, 5% Barclays BEASSA SA Government ILB Index, 20% MSCI ACWI, 5% Citicorp World Government Bond Index	61	13 February 2020
Momentum Investments Classic Factor 6	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 7.5% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI ACWI, 5.00% Citicorp World Government Bond Index	1410	14 February 2020
Momentum Investments Enhanced Factor 6	Headline CPI + 6%	5133	14 February 2020
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	12927	14 February 2020
SMM 60	52.5% SWIX; 22.5% ALBI; 10.0% SteFI; 7.5% MSCI (Developed Markets); 7.5% Barclays GABI	228	06 February 2020
Sygnia Signature 60 Fund	41% SWIX, 2.5% SA Listed Property, 11% ALBI, 2.5% SA Govt ILB Index, 4% SteFI + 2%, 4% SteFI, 10% CPI, 18% MSCI ACWI, 6% Barclays Global	2474	14 February 2020
Equity Band: 70% - 75% (Local & International Equity)			
Alexander Forbes Investments High Equity	FTSE/JSE Capped SWIX ALSI 53.25%, MSCI World (Net) 15.75%, FTSE WGBI 7.50%, All Bond Index 7.10%, Barclays/ABSA SA Govt ILB Index 7.10%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, MSCI Emerging Markets 1.75%	196	13 February 2020
Momentum Investments Classic Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	6321	14 February 2020
Momentum Investments Enhanced Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	17266	14 February 2020
Momentum Investments Target Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	595	14 February 2020
Sanlam Lifestyle Accumulation	24.5% FTSE/JSE SWIX, 24.5% FTSE/JSE Capped SWIX, 10% ALBI, 6% Barclays SA Govt ILB Index, 2% SteFI, 8% FTSE/JSE SAPY, 21% MSCI World Index, 4% Barclays Global Aggregate Bond Index	15903	06 February 2020
SMM 70	60.0% SWIX; 15.0% ALBI; 10.0% SteFI; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI	782	06 February 2020
Sygnia Signature 70 Fund	51% SWIX 2.5% SA Listed Property 7.75% ALBI 2.5% SteFI + 2% 1.25% SteFI 10% CPI 18% MSCI All Country Index 6% Barclays Global Bond Index	10331	14 February 2020
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conservar)	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, SteFI Call Deposit Index 24.00%, MSCI AC World 7.90%, FTSE WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	5186	13 February 2020
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	1127	14 February 2020
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2519	14 February 2020
Best Investment View			
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	141953	13 February 2020
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	898	13 February 2020
Momentum Investments Flexible Factor 6	47.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	670	14 February 2020
Momentum Investments Flexible Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	1994	14 February 2020
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	4360	14 February 2020
Old Mutual Multi Managers Managed	Global LMW Median (Non Investable)	2907	14 February 2020
STANLIB Multi Manager Balanced Fund	Global BIV Median (Non Investable)	6784	14 February 2020

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

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

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

** Performance figures are shown gross of fees.

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

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

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

Objectives

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

INVESTMENT DATA TO THE END OF JANUARY 2020																													
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.)					
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					
FIXED ASSET ALLOCATION																													
Equity Band: 16% - 34% (Local & International Equity)																													
Alexander Forbes Investments Low Equity	0.95%	0.65%	0.30%	1.73%	0.96%	0.76%	0.95%	0.65%	0.30%	7.83%	6.26%	1.57%	1	6.32%	5.44%	0.88%	1	6.15%	5.37%	0.78%	1	7.57%	6.97%	0.60%	1	9.03%	8.42%	0.61%	1
Momentum Investments Enhanced Factor 3	0.91%	0.83%	0.08%	1.09%	0.74%	0.34%	0.91%	0.83%	0.08%	8.52%	7.06%	1.47%	2	5.76%	5.77%	-0.01%	2	6.28%	5.86%	0.41%	2	7.17%	7.33%	-0.16%	2	-	-	-	-
Equity Band: 36% - 44% (Local & International Equity)																													
27four CPI+3% Fund	0.70%	0.76%	-0.06%	1.43%	0.88%	0.55%	0.70%	0.76%	-0.06%	9.96%	7.90%	2.06%	2	6.36%	6.13%	0.22%	4	6.92%	6.13%	0.79%	2	9.33%	8.17%	1.17%	2	-	-	-	-
Alexander Forbes Investments 37.5% Equity	1.10%	0.74%	0.36%	1.71%	0.86%	0.85%	1.10%	0.74%	0.36%	7.99%	6.90%	1.09%	4	5.81%	5.45%	0.36%	2	5.73%	5.37%	0.36%	5	7.67%	7.48%	0.19%	4	9.50%	9.32%	0.18%	2
Momentum Investments Enhanced Factor 4	0.72%	0.54%	0.18%	1.01%	0.41%	0.60%	0.72%	0.54%	0.18%	8.45%	6.70%	1.76%	3	5.99%	5.76%	0.23%	3	6.42%	5.81%	0.62%	3	7.77%	7.66%	0.11%	5	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 1-3%	1.86%	0.21%	1.65%	2.71%	1.09%	1.62%	1.86%	0.21%	1.65%	12.03%	7.03%	5.20%	1	8.37%	6.32%	2.04%	1	7.59%	6.38%	1.24%	1	9.81%	6.00%	3.81%	1	-	-	-	-
Sygnia Signature 40 Fund	1.20%	1.51%	-0.31%	2.08%	2.06%	0.02%	1.20%	1.51%	-0.31%	11.56%	10.95%	0.61%	5	8.22%	8.23%	-0.01%	5	8.00%	7.46%	0.54%	4	10.21%	9.05%	1.16%	3	11.41%	10.35%	1.06%	1
Equity Band: 46% - 54% (Local & International Equity)																													
27four CPI+6% Fund	0.82%	0.71%	0.11%	1.31%	0.79%	0.52%	0.82%	0.71%	0.11%	10.22%	8.22%	2.00%	5	6.05%	5.86%	0.19%	4	6.58%	5.63%	0.95%	1	9.76%	8.49%	1.27%	1	-	-	-	-
Alexander Forbes Investments Medium Equity	1.38%	1.01%	0.38%	1.82%	0.89%	0.93%	1.38%	1.01%	0.38%	9.35%	7.91%	1.40%	6	5.83%	5.60%	0.23%	3	5.51%	5.43%	0.09%	5	7.89%	7.99%	-0.10%	6	10.05%	10.30%	-0.25%	3
Momentum Investments Classic Factor 5	0.34%	0.06%	0.27%	0.86%	0.09%	0.77%	0.34%	0.06%	0.27%	8.48%	6.42%	2.06%	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Enhanced Factor 5	0.36%	0.06%	0.30%	0.92%	0.09%	0.83%	0.36%	0.06%	0.30%	8.68%	6.42%	2.27%	2	5.86%	5.49%	0.37%	2	6.43%	5.71%	0.72%	2	8.33%	8.06%	0.27%	3	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 3-5%	2.02%	0.67%	1.35%	2.84%	1.56%	1.26%	2.02%	0.67%	1.35%	12.23%	9.03%	3.20%	1	7.39%	9.41%	-2.06%	6	7.28%	10.04%	-2.76%	6	10.13%	10.13%	0.00%	5	-	-	-	-
SMM 50	0.78%	0.60%	0.18%	1.71%	0.96%	0.75%	0.78%	0.60%	0.18%	10.09%	7.99%	2.09%	3	6.99%	6.52%	0.46%	1	6.31%	5.97%	0.33%	4	8.36%	8.27%	0.08%	4	10.31%	10.17%	0.13%	2
Sygnia Signature 50 Fund	1.09%	1.41%	-0.32%	1.87%	1.99%	-0.06%	1.09%	1.41%	-0.32%	11.92%	11.19%	0.74%	7	7.65%	7.97%	-0.13%	5	7.68%	7.24%	0.44%	3	10.34%	9.25%	1.08%	2	11.76%	10.74%	1.02%	1
Equity Band: 55% - 69% (Local & International Equity)																													
27four CPI +7% Fund	0.58%	0.51%	0.07%	1.15%	0.62%	0.54%	0.58%	0.51%	0.07%	10.39%	8.40%	1.99%	3	5.32%	5.65%	-0.33%	5	6.26%	5.72%	0.54%	3	9.96%	8.93%	1.04%	1	-	-	-	-
Alexander Forbes Investments 62.5% Equity	1.64%	1.34%	0.30%	1.84%	1.01%	0.83%	1.64%	1.34%	0.30%	9.98%	9.26%	0.71%	6	5.80%	5.33%	-0.13%	4	5.46%	5.67%	-0.20%	6	8.11%	8.53%	-0.42%	6	10.43%	10.97%	-0.54%	4
Momentum Investments Classic Factor 6	0.60%	0.27%	0.34%	1.03%	0.15%	0.88%	0.60%	0.27%	0.34%	10.02%	8.09%	1.92%	4	6.45%	5.86%	0.59%	1	6.67%	6.04%	0.63%	1	9.69%	9.18%	0.41%	3	-	-	-	-
Momentum Investments Enhanced Factor 6	0.72%	0.27%	0.45%	1.10%	0.15%	0.95%	0.72%	0.27%	0.45%	10.31%	8.09%	2.21%	1	6.26%	5.86%	0.40%	2	6.61%	6.04%	0.56%	2	9.36%	9.18%	0.18%	4	11.61%	11.45%	0.15%	2
Old Mutual Multi-Managers Inflation Plus 5-7%	1.70%	0.75%	0.95%	2.61%	1.82%	0.79%	1.70%	0.75%	0.95%	11.91%	10.03%	1.88%	5	6.46%	10.41%	-3.94%	7	6.65%	11.04%	-4.38%	7	10.21%	11.13%	-0.91%	7	-	-	-	-
SMM 60	0.67%	0.64%	0.04%	1.55%	0.81%	0.74%	0.67%	0.64%	0.04%	10.41%	8.20%	2.21%	2	6.70%	6.50%	0.20%	3	5.96%	5.86%	0.10%	5	8.18%	8.73%	-0.39%	5	10.35%	10.65%	-0.30%	3
Sygnia Signature 60 Fund	0.95%	1.31%	-0.35%	1.84%	1.84%	-0.01%	0.95%	1.31%	-0.35%	12.06%	11.41%	0.65%	7	7.48%	7.81%	-0.33%	6	7.33%	7.19%	0.14%	4	10.51%	9.64%	0.87%	2	12.30%	11.30%	1.00%	1
Equity Band: 70% - 75% (Local & International Equity)																													
Alexander Forbes Investments High Equity	1.94%	1.61%	0.33%	1.91%	1.19%	0.72%	1.94%	1.61%	0.33%	11.04%	10.66%	0.38%	7	5.91%	6.28%	-0.37%	6	5.60%	5.84%	-0.24%	6	8.42%	8.99%	-0.57%	5	10.82%	11.54%	-0.72%	4
Momentum Investments Classic Factor 7	0.56%	0.22%	0.34%	0.97%	0.02%	0.95%	0.56%	0.22%	0.34%	10.05%	8.08%	1.97%	3	6.23%	5.58%	0.65%	2	6.48%	5.75%	0.73%	1	9.99%	9.37%	0.54%	2	-	-	-	-
Momentum Investments Enhanced Factor 7	0.88%	0.22%	0.45%	1.10%	0.02%	1.08%	0.88%	0.22%	0.45%	10.46%	8.08%	2.37%	1	6.11%	5.58%	0.53%	3	6.39%	5.75%	0.64%	2	9.72%	9.07%	0.65%	3	12.11%	11.84%	0.28%	2
Momentum Investments Target Factor 7	0.45%	0.63%	-0.18%	0.73%	0.43%	-0.06%	0.45%	0.63%	-0.18%	10.07%	8.52%	1.56%	4	6.45%	5.72%	0.73%	1	-	-	-	-	-	-	-	-	-	-	-	-
Sanlam Lifesage Accumulation	0.53%	0.55%	-0.01%	1.51%	0.90%	0.61%	0.53%	0.55%	-0.01%	10.08%	8.98%	1.10%	5	6.42%	6.17%	0.25%	4	5.85%	5.98%	-0.13%	5	-	-	-	-	-	-	-	-
SMM 70	0.54%	0.35%	0.19%	1.52%	0.58%	0.93%	0.54%	0.35%	0.19%	10.33%	8.22%	2.11%	2	6.36%	6.24%	0.12%	5	5.64%	5.76%	-0.11%	4	8.55%	8.79%	-0.24%	4	10.76%	10.94%	-0.18%	3
Sygnia Signature 70 Fund	0.83%	1.20%	-0.38%	1.72%	1.74%	-0.01%	0.83%	1.20%	-0.38%	12.38%	11.63%	0.74%	6	7.10%	7.53%	-0.43%	7	7.00%	6.81%	0.09%	3	10.71%	9.75%	0.96%	1	12.55%	11.74%	0.81%	1
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Alexander Forbes Investments (Conserv)	1.51%	1.10%	0.41%	2.27%	1.32%	0.95%	1.51%	1.10%	0.41%	10.78%	8.99%	2.19%	2	8.30%	6.88%	1.41%	1	7.18%	6.22%	0.96%	1	8.23%	7.99%	0.24%	2	9.62%	9.56%	0.06%	1
Nedgroup Investments XS Guarded Fund of Funds	0.99%	0.52%	0.47%	1.73%	1.10%	0.62%	0.99%	0.52%	0.47%	8.90%	7.14%	1.76%	3	7.35%	7.53%	-0.18%	2	7.58%	8.19%	-0.61%	2	9.20%	8.29%	0.91%	1	-	-	-	-
STANLIB Multi-Manager Defensive Balanced Fund	1.47%	0.51%	0.96%	1.49%	1.09%	0.39%	1.47%	0.51%	0.96%	9.88%	7.01%	2.88%	1	6.92%	7.39%	-0.47%	3	-	-	-	-	-	-	-	-	-	-	-	-
Best Investment View																													
Alexander Forbes Investments (Performer)	1.62%	1.02%	0.60%	2.11%	2.10%	0.01%	1.62%	1.02%	0.60%	11.70%	10.28%	1.42%	3	7.15%	6.35%	0.79%	2	7.37%	6.18%	1.19%	1	9.98%	8.78%	1.19%	1	12.17%	11.14%	1.04%	1
Alexander Forbes Investments (Spectrum)	1.13%	0.94%	0.18%	1.93%	1.76%	0.17%	1.13%	0.94%	0.18%	10.44%	10.42%	0.02%	6	6.51%	6.27%	0.24%	6	6.18%	5.82%	0.36%	5	8.59%	8.32%	0.28%	2	10.96%	10.78%	0.17%	2
Momentum Investments Flexible Factor 6	1.20%	0.65%	0.55%	1.74%	0.54%	1.20%	1.20%	0.65%	0.55%	12.03%	8.51%	3.52%	2	6.43%	6.00%	0.43%	3	6.64%	6.12%	0.51%	4	9.23%	9.24%	-0.01%	4	-	-	-	-
Momentum Investments Flexible Factor 7	1.38%	0.83%	0.55%	1.96%	0.43%	1.53%	1.38%	0.83%	0.55%	13.19%	8.52%	4.67%	1	6.91%	5.72%	1.09%	1	6.76%	5.64%	0.93%	2	8.44%	9.45%	0.01%	3	-	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	0.11%	0.68%	-0.57%	0.66%	1.59%	-0.93%	0.11%	0.68%	-0.57%	8.88%	9.22%	-2.34%	7	5.29%	9.62%	-4.33%	7	5.81%	10.28%	-4.48%	7	-	-	-	-	-	-	-	-
Old Mutual Multi Managers Managed	0.54%	1.02%	-0.47%	2.54%	2.10%	0.44%	0.54%	1.02%	-0.47%	11.35%	10.28%	1.07%	4	6.70%	6.37%	0.33%	5	6.43%	6.22%	0.21%	6	-	-	-	-	-	-	-	-
STANLIB Multi Manager Balanced Fund	1.04%	0.80%	0.24%	1.74%	1.50%	0.22%	1.04%	0.80%	0.24%	11.19%	10.50%	0.70%	5	6.88%	6.54%	0.34%	4	6.87%	6.22%	0.65%	3	-	-	-	-	-	-	-	-

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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 Pure Equity Local	FTSE/JSE Capped SWIX ALSI	10269	13 February 2020
Momentum Investments Classic Equity	FTSE/JSE SWIX All Share Index	15249	14 February 2020
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	529	14 February 2020
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	8515	14 February 2020
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	2891	14 February 2020
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4515	14 February 2020
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	4279	13 February 2020
Momentum Investments Moderate Bond FOF	All Bond Index	132	14 February 2020
STANLIB Multi-Manager Bond	All Bond Index	3209	14 February 2020
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STEFI Call Deposit	19531	13 February 2020
Momentum Investments Diversified Money Market	STeFI	199	14 February 2020
Old Mutual Multi-Managers Money Market	STeFI	869	14 February 2020
STANLIB MM Enhanced Yield	STEFI	1758	14 February 2020
Sygnia Money Market Fund	STeFI	949	14 February 2020
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	7458	13 February 2020
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	5147	13 February 2020
Alexander Forbes Investments Stable Focus	CPI + 4%	3366	13 February 2020
Momentum Investments Absolute Strategies	CPI + 4%	1217	14 February 2020
Momentum Investments Real Return	CPI + 4%	584	14 February 2020
Old Mutual Multi-Managers Defensive Balanced fund	CPI+4% (CPI+5% prior to Sept 13)	734	14 February 2020
SMM Moderate Absolute Fund	CPI+5%	489	06 February 2020
STANLIB Multi-Manager Real Return Fund	CPI+5%	1208	14 February 2020
MEDICAL AID MANDATES			
Alexander Forbes Investments Medical Schemes Real Return Focus	CPI+4%	366	13 February 2020

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

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

* Performance figures are shown gross of fees.

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

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

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may 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 JANUARY 2020																												
	Month			Quarter			Year to Date			Performance Data				3 Years (p.a.)				5 Years (p.a.)				7 Years (p.a.)				10 Years (p.a.)			
	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 Pure Equity Local	-2.99%	-2.57%	0.18%	0.38%	-1.03%	1.42%	-2.99%	-2.57%	0.18%	0.65%	1.20%	-0.55%	5	0.42%	2.02%	-1.60%	5	1.33%	2.47%	-1.14%	3	5.33%	7.07%	-1.74%	3	9.02%	10.58%	-1.56%	2
Momentum Investments Classic Equity	-2.00%	-2.57%	0.48%	0.43%	-1.03%	1.46%	-2.00%	-2.57%	0.48%	5.67%	1.20%	4.47%	1	3.95%	3.43%	0.52%	2	3.98%	3.32%	0.66%	1	8.03%	7.70%	0.33%	1	11.22%	11.04%	0.18%	1
Momentum Investments Target Equity	-2.99%	-2.57%	-0.42%	-1.16%	-1.03%	-0.13%	-2.99%	-2.57%	-0.42%	3.35%	1.20%	2.15%	3	4.03%	3.44%	0.59%	1	-	-	-	-	-	-	-	-	-	-	-	-
STANLIB Multi-Manager SA Equity Fund	-1.77%	-2.57%	0.80%	0.99%	-1.03%	2.02%	-1.77%	-2.57%	0.80%	4.32%	1.20%	3.11%	2	2.81%	2.35%	0.47%	3	2.57%	2.67%	-0.10%	2	6.58%	7.22%	-0.64%	2	-	-	-	-
Sygnia Core Equity Fund	-1.85%	-1.78%	-0.07%	0.20%	0.25%	-0.06%	-1.85%	-1.78%	-0.07%	4.11%	1.15%	-0.04%	4	2.41%	3.88%	-1.47%	4	2.20%	3.59%	-1.38%	4	-	-	-	-	-	-	-	-
	Non Benchmark Cognisant																												
Sygnia Absolute Focus Equity Fund	-1.98%	-1.78%	-0.20%	1.13%	0.25%	0.88%	-1.98%	-1.78%	-0.20%	6.49%	4.15%	2.34%		3.11%	3.88%	-0.77%		4.39%	3.59%	0.81%		-	-	-	-	-	-	-	-
	BOND MANDATES																												
Alexander Forbes Investments Pure Fixed Interest Local	0.99%	1.19%	-0.19%	2.94%	3.30%	-0.36%	0.99%	1.19%	-0.19%	8.26%	8.48%	-0.22%	2	9.97%	9.35%	0.62%	2	7.58%	6.66%	0.92%	1	8.24%	7.21%	1.03%	1	9.79%	8.96%	0.83%	1
Momentum Investments Moderate Bond FOF	1.10%	1.19%	-0.09%	3.13%	3.30%	-0.17%	1.10%	1.19%	-0.09%	8.29%	8.48%	-0.20%	1	9.54%	9.35%	0.19%	3	7.05%	6.65%	0.39%	2	7.61%	7.21%	0.40%	2	9.40%	8.96%	0.45%	2
STANLIB Multi-Manager Bond	0.84%	1.19%	-0.34%	3.27%	3.30%	-0.03%	0.84%	1.19%	-0.34%	7.95%	8.48%	-0.49%	3	10.08%	9.35%	0.74%	1	-	-	-	-	-	-	-	-	-	-	-	-
	MONEY MARKET MANDATES																												
Alexander Forbes Investments Banker	0.76%	0.53%	0.23%	2.14%	1.60%	0.55%	0.76%	0.53%	0.23%	8.73%	6.62%	2.12%	1	8.78%	6.68%	2.09%	1	8.57%	6.56%	2.00%	2	8.02%	6.15%	1.87%	1	7.73%	5.95%	1.77%	1
Momentum Investments Diversified Money Market	0.76%	0.58%	0.18%	2.15%	1.74%	0.42%	0.76%	0.58%	0.18%	8.71%	7.27%	1.45%	4	8.01%	7.34%	0.67%	3	8.67%	7.20%	1.47%	3	7.99%	6.74%	1.25%	2	-	-	-	-
Old Mutual Multi-Managers Money Market	0.86%	0.55%	0.11%	1.89%	1.65%	0.24%	0.86%	0.55%	0.11%	8.34%	6.90%	1.45%	3	8.16%	7.00%	1.16%	5	7.98%	6.85%	1.03%	5	7.36%	6.48%	0.88%	3	7.21%	6.34%	0.87%	2
STANLIB MM Enhanced Yield	0.82%	0.58%	0.24%	2.29%	1.74%	0.56%	0.82%	0.58%	0.24%	8.98%	7.27%	1.72%	2	9.03%	7.33%	1.70%	2	8.60%	6.43%	2.17%	1	-	-	-	-	-	-	-	-
Sygnia Money Market Fund	0.70%	0.58%	0.12%	2.08%	1.74%	0.35%	0.70%	0.58%	0.12%	8.61%	7.25%	1.36%	5	8.65%	7.34%	1.32%	4	8.35%	7.19%	1.16%	4	-	-	-	-	-	-	-	-
	ABSOLUTE RETURN MANDATES																												
Alexander Forbes Investments Real Return Focus Local	-0.24%	0.59%	-0.83%	1.38%	1.35%	0.03%	-0.24%	0.59%	-0.83%	5.95%	8.09%	-2.15%	7	6.36%	8.44%	-2.08%	7	5.81%	9.23%	-3.42%	6	7.32%	9.55%	-2.23%	5	8.44%	9.85%	-1.41%	5
Alexander Forbes Investments Real Return Focus Portfolio	1.20%	0.59%	0.61%	1.55%	1.35%	0.20%	1.20%	0.59%	0.61%	9.21%	8.09%	1.11%	5	7.32%	8.44%	-1.13%	3	6.85%	9.23%	-2.38%	4	8.30%	9.56%	-1.26%	4	9.20%	9.85%	-0.65%	4
Alexander Forbes Investments Stable Focus	0.80%	0.51%	0.29%	2.49%	1.10%	1.39%	0.80%	0.51%	0.29%	9.01%	6.99%	2.02%	4	7.42%	7.40%	0.02%	2	6.11%	8.20%	-1.80%	2	7.31%	8.53%	-1.22%	3	8.14%	8.72%	-0.59%	3
Momentum Investments Absolute Strategies	-0.86%	0.59%	-1.45%	0.92%	1.34%	-0.42%	-0.86%	0.59%	-1.45%	5.59%	8.03%	-2.44%	8	5.47%	8.41%	-2.93%	8	5.63%	9.04%	-3.41%	5	6.24%	9.13%	-2.89%	6	6.74%	9.11%	-2.38%	6
Momentum Investments Real Return	-0.21%	0.51%	-0.72%	1.15%	1.09%	0.05%	-0.21%	0.51%	-0.72%	7.79%	7.03%	0.76%	6	8.00%	7.41%	0.59%	1	7.18%	8.04%	-0.86%	1	7.77%	8.13%	-0.36%	1	7.64%	8.11%	-0.47%	2
Old Mutual Multi-Managers Defensive Balanced fund	2.00%	0.59%	1.41%	2.80%	1.34%	1.47%	2.00%	0.59%	1.41%	12.32%	8.03%	4.29%	1	6.61%	8.37%	-1.76%	6	7.04%	8.95%	-1.91%	3	8.73%	9.16%	-0.44%	2	9.91%	10.14%	-0.23%	1
SMM Moderate Absolute Fund	1.91%	0.66%	1.25%	2.70%	2.05%	0.65%	1.91%	0.66%	1.25%	13.97%	10.97%	3.00%	3	8.89%	10.48%	-1.59%	4	-	-	-	-	-	-	-	-	-	-	-	-
STANLIB Multi-Manager Real Return Fund	1.64%	0.68%	0.96%	2.03%	1.56%	0.47%	1.64%	0.68%	0.96%	12.33%	8.99%	3.34%	2	7.65%	9.39%	-1.74%	5	-	-	-	-	-	-	-	-	-	-	-	-
	MEDICAL AID MANDATES																												
Alexander Forbes Investments Medical Schemes Real Return Focus	0.40%	0.51%	-0.11%	1.78%	1.10%	0.67%	0.40%	0.51%	-0.11%	8.07%	7.08%	0.99%		6.65%	7.43%	-0.78%		6.25%	8.22%	-1.97%		7.26%	8.55%	-1.28%		7.95%	8.73%	-0.78%	
	INDICES																												
FTSE / JSE All Share Index (Free Float)	-1.69%			-0.27%			-1.69%			7.14%				5.32%				4.99%			8.01%				10.99%				
FTSE / JSE SWIX All Share Index	-1.78%			0.25%			-1.78%			4.15%				3.88%				3.59%			7.80%				11.88%				
All Bond	1.19%			3.30%			1.19%			8.48%				9.35%				8.65%			7.21%				8.86%				
Short Term Fixed Interest Rate Index	0.58%			1.74%			0.58%			7.27%				7.41%				7.20%			6.74%				6.52%				
Combination of old CPIX and new CPI*	0.26%			0.35%			0.26%			4.03%				4.41%				5.04%			5.13%				5.11%				
Consumer Price Inflation (Old/New combined CPI)*	0.26%			0.35%			0.26%			4.03%				4.41%				5.04%			5.13%				5.11%				
Consumer Price Inflation excluding OER (J-Net code: AECPIXU)	0.18%			0.44%			0.18%			4.29%				4.53%				5.15%			5.24%				5.23%				
Consumer Price Inflation (Headline CPI) (J-Net code: AECPI)	0.26%			0.35%			0.26%			4.02%				4.40%				5.04%			5.13%				5.11%				

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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 JANUARY 2020																				
PERFORMANCE DATA																				
Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
STRATEGIC ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Investments Low Equity	8.03%	6.99%	1.04%	1	1.49%	0.65%	0.84%	2	9.99%	9.37%	0.62%	1	6.55%	5.71%	0.84%	1	6.03%	5.98%	0.05%	2
Momentum Investments Enhanced Factor 3	9.08%	8.08%	1.00%	2	0.32%	-0.60%	0.92%	1	8.70%	10.60%	-1.89%	2	6.07%	6.43%	-0.36%	2	8.38%	6.63%	1.75%	1
Equity Band: 35% - 44% (Local & International Equity)																				
27Four CPI+3% Fund	11.58%	8.86%	2.72%	2	-0.82%	-0.07%	-0.74%	4	9.50%	10.57%	-1.07%	4	3.76%	6.02%	-2.26%	4	12.91%	7.64%	5.26%	2
Alexander Forbes Investments 37.5% Equity	7.95%	7.53%	0.42%	5	-0.51%	-0.67%	0.17%	3	10.60%	10.30%	0.30%	2	5.37%	4.75%	0.62%	1	6.71%	7.01%	-0.29%	5
Momentum Investments Enhanced Factor 4	9.57%	8.33%	1.24%	3	-0.53%	-1.83%	1.29%	1	10.31%	12.21%	-1.91%	5	5.79%	6.00%	-0.21%	2	8.90%	7.12%	1.78%	4
Old Mutual Multi-Managers Inflation Plus 1-3%	12.44%	6.57%	5.87%	1	1.17%	7.28%	-6.11%	5	11.34%	5.27%	6.07%	1	5.31%	6.76%	-1.45%	3	8.57%	5.23%	3.34%	3
Sygnia Signature 40 Fund	11.52%	10.51%	1.01%	4	2.54%	2.27%	0.27%	2	10.98%	11.92%	-0.95%	3	2.26%	6.09%	-3.84%	5	14.55%	7.95%	6.60%	1
Equity Band: 45% - 54% (Local & International Equity)																				
27Four CPI+5% Fund	11.58%	9.42%	2.16%	3	-2.46%	-2.20%	-0.27%	5	10.24%	11.78%	-1.54%	5	2.53%	5.01%	-2.48%	4	13.78%	8.03%	5.75%	2
Alexander Forbes Investments Medium Equity	8.60%	8.14%	0.46%	7	-1.76%	-1.77%	0.01%	4	11.12%	11.14%	-0.02%	2	3.97%	3.56%	0.40%	2	7.01%	8.10%	-1.09%	5
Momentum Investments Classic Factor 5	10.67%	9.14%	1.53%	4	-3.10%	-4.35%	1.25%	2	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 5	10.63%	9.14%	1.49%	5	-2.94%	-4.31%	1.37%	1	12.25%	14.16%	-1.90%	6	5.19%	4.76%	0.43%	1	9.69%	8.65%	1.04%	4
Old Mutual Multi-Managers Inflation Plus 3-5%	12.02%	8.57%	3.46%	1	-3.92%	10.18%	-14.10%	7	14.85%	9.62%	5.23%	1	3.86%	11.61%	-7.75%	6	10.86%	9.77%	1.09%	3
SMM 50	11.58%	8.73%	2.85%	2	-1.59%	-1.03%	-0.57%	6	12.63%	13.39%	-0.76%	3	5.70%	5.35%	0.36%	3	5.41%	6.62%	-1.21%	6
Sygnia Signature 50 Fund	12.00%	10.96%	1.04%	6	0.71%	0.35%	0.36%	3	11.62%	13.06%	-1.44%	4	1.44%	5.19%	-3.75%	5	14.96%	8.42%	6.54%	1
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	12.16%	9.82%	2.34%	3	-4.48%	-3.76%	-0.72%	6	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5	15.46%	9.00%	6.45%	1
Alexander Forbes Investments 62.5% Equity	8.82%	8.91%	-0.09%	7	-2.97%	-2.52%	-0.45%	5	11.91%	11.87%	0.04%	2	2.38%	2.24%	0.15%	3	8.33%	9.70%	-1.36%	6
Momentum Investments Classic Factor 6	12.07%	10.76%	1.31%	4	-4.54%	-6.22%	1.67%	2	14.43%	15.89%	-1.46%	3	4.49%	3.25%	1.24%	1	9.89%	10.48%	-0.60%	5
Momentum Investments Enhanced Factor 6	11.82%	10.76%	1.06%	6	-4.15%	-6.21%	2.05%	1	13.66%	15.89%	-2.23%	6	4.15%	3.25%	0.90%	2	10.07%	10.48%	-0.41%	4
Old Mutual Multi-Managers Inflation Plus 5-7%	12.12%	9.57%	2.56%	2	-6.23%	11.18%	-17.42%	7	15.31%	10.62%	4.69%	1	2.77%	12.61%	-9.84%	7	11.28%	10.77%	0.52%	3
SMM 60	12.24%	9.29%	2.95%	1	-3.13%	-2.71%	-0.42%	4	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4	4.65%	6.18%	-1.53%	7
Sygnia Signature 60 Fund	12.47%	11.40%	1.07%	5	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	5	0.89%	4.07%	-3.19%	6	15.22%	9.64%	5.58%	2
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes Investments High Equity	9.36%	9.97%	-0.61%	7	-4.00%	-3.65%	-0.35%	7	12.70%	13.04%	-0.34%	2	2.29%	1.89%	0.40%	3	8.56%	9.81%	-1.25%	4
Momentum Investments Classic Factor 7	12.14%	10.92%	1.22%	4	-6.05%	-7.82%	1.77%	2	15.75%	17.02%	-1.27%	4	4.76%	3.00%	1.76%	1	9.31%	10.24%	-0.94%	3
Momentum Investments Enhanced Factor 7	12.12%	10.92%	1.20%	5	-5.73%	-7.81%	2.08%	1	14.99%	17.02%	-2.03%	6	3.96%	3.00%	0.96%	2	9.72%	10.24%	-0.53%	2
Momentum Investments Target Factor 7	12.45%	10.92%	1.53%	2	-7.06%	-7.81%	0.75%	3	17.11%	17.02%	0.09%	1	3.14%	3.00%	0.14%	4	*	*	*	*
Santam Lifestage Accumulation	12.22%	10.86%	1.35%	3	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	3	3.69%	4.10%	-0.41%	6	6.62%	8.72%	-2.09%	6
SMM 70	12.24%	9.76%	2.47%	1	-4.58%	-4.44%	-0.14%	6	14.12%	16.04%	-1.92%	5	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	5
Sygnia Signature 70 Fund	13.03%	11.83%	1.20%	6	-2.68%	-2.91%	0.23%	4	12.59%	15.06%	-2.47%	7	-0.27%	3.25%	-3.52%	7	16.19%	9.94%	6.25%	1
FIXED ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments (Conservet)	10.06%	8.30%	1.76%	3	4.45%	2.22%	2.23%	1	10.26%	10.29%	-0.02%	3	5.31%	5.06%	0.25%	1	6.65%	7.17%	-0.52%	2
Nedgroup Investments XS Guarded Fund of Funds	9.91%	6.66%	3.25%	1	4.25%	8.34%	-4.09%	2	8.13%	7.76%	0.38%	2	6.43%	9.81%	-3.38%	2	9.55%	7.91%	1.65%	1
STANLIB Multi-Manager Defensive Balanced Fund	9.48%	6.53%	2.95%	2	1.86%	8.16%	-6.30%	3	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3	*	*	*	*
Best Investment View																				
Alexander Forbes Investments (Performer)	10.94%	10.88%	0.06%	6	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1	10.64%	8.58%	2.06%	2
Alexander Forbes Investments (Spectrum)	10.91%	10.87%	0.04%	7	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3	4.48%	3.74%	0.74%	3	7.21%	6.76%	0.45%	5
Momentum Investments Flexible Factor 6	12.57%	10.76%	1.82%	2	-3.27%	-6.21%	2.93%	2	11.47%	15.89%	-4.42%	6	3.22%	3.25%	-0.03%	4	11.19%	10.48%	0.70%	3
Momentum Investments Flexible Factor 7	13.20%	10.92%	2.28%	1	-2.75%	-7.81%	5.06%	1	11.41%	17.02%	-5.61%	7	2.86%	3.00%	-0.14%	5	10.72%	10.24%	0.48%	4
Nedgroup Investments XS Diversified Fund of Funds	9.20%	8.73%	0.47%	4	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7	8.57%	10.00%	-1.43%	7
Old Mutual Multi Managers Managed	12.58%	10.88%	1.70%	3	-3.01%	-1.96%	-1.04%	6	12.56%	11.53%	1.03%	1	4.03%	3.23%	0.80%	2	8.02%	9.03%	-1.01%	6
STANLIB Multi Manager Balanced Fund	11.85%	11.70%	0.15%	5	-1.21%	-2.32%	1.11%	4	11.70%	11.92%	-0.21%	5	3.24%	3.46%	-0.23%	6	10.55%	8.12%	2.42%	1

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MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2020																				
PERFORMANCE DATA																				
	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																				
Benchmark Cognisant																				
Alexander Forbes Investments Pure Equity Local	5.36%	6.75%	-1.39%	5	-12.28%	-10.93%	-1.34%	5	15.21%	17.57%	-2.36%	2	4.20%	4.13%	0.07%	3	1.11%	3.62%	-2.51%	3
Momentum Investments Classic Equity	10.60%	6.75%	3.85%	1	-9.55%	-10.93%	1.38%	2	18.06%	22.51%	-4.45%	3	5.89%	4.13%	1.76%	1	2.58%	3.62%	-1.04%	2
Momentum Investments Target Equity	9.78%	6.75%	3.03%	2	-11.50%	-10.90%	-0.60%	4	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2				
STANLIB Multi-Manager SA Equity Fund	9.21%	6.75%	2.46%	3	-8.53%	-10.94%	2.40%	1	14.14%	18.71%	-4.57%	4	3.85%	4.13%	-0.28%	4	0.40%	3.62%	-3.22%	4
Sygnia Core Equity Fund	9.30%	9.32%	-0.02%	4	-12.08%	-11.67%	-0.40%	3	16.51%	21.21%	-4.70%	5	1.82%	4.13%	-2.31%	5	3.42%	3.62%	-0.20%	1
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%		11.68%	3.62%	8.06%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	10.32%	10.32%	0.00%	1	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1	-2.56%	-3.93%	1.37%	1
Momentum Investments Moderate Bond FOF	10.18%	10.32%	-0.14%	3	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3	-3.48%	-3.93%	0.45%	2
STANLIB Multi-Manager Bond	10.22%	10.32%	-0.10%	2	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2	16.24%	15.45%	0.78%	2				
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	8.72%	6.64%	2.08%	1	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	2	7.38%	5.79%	1.58%	1
Momentum Investments Diversified Money Market	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3	8.74%	7.39%	1.34%	3	7.38%	6.47%	0.92%	2
Old Mutual Multi-Managers Money Market	8.33%	6.92%	1.41%	4	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5	8.01%	7.02%	0.98%	5	6.73%	6.06%	0.66%	4
STANLIB MM Enhanced Yield	8.91%	7.29%	1.62%	2	8.90%	7.25%	1.65%	3	9.28%	7.51%	1.77%	2	8.96%	3.64%	5.32%	1	6.99%	6.43%	0.57%	5
Sygnia Money Market Fund	8.62%	7.27%	1.35%	5	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4	8.40%	7.39%	1.01%	4	7.21%	6.46%	0.75%	3
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	8.22%	7.63%	0.59%	8	1.28%	9.21%	-7.93%	5	11.85%	8.62%	3.23%	1	7.70%	10.61%	-2.91%	2	3.28%	9.69%	-6.41%	6
Alexander Forbes Investments Real Return Focus Portfolio	8.79%	7.63%	1.16%	7	3.29%	9.21%	-5.92%	3	10.05%	8.62%	1.43%	4	5.16%	10.61%	-5.45%	5	8.06%	9.69%	-1.63%	2
Alexander Forbes Investments Stable Focus	9.61%	6.53%	3.08%	4	4.07%	9.21%	-4.14%	2	9.19%	7.62%	1.57%	3	6.38%	9.61%	-3.23%	4	4.53%	8.69%	-4.16%	5
Momentum Investments Absolute Strategies	8.83%	7.57%	1.26%	6	0.47%	9.18%	-8.71%	6	9.84%	8.62%	1.22%	5	7.56%	10.61%	-3.05%	3	4.91%	8.77%	-3.86%	4
Momentum Investments Real Return	9.60%	6.57%	3.03%	5	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2	6.97%	9.61%	-2.64%	1	5.34%	7.77%	-2.43%	3
Old Mutual Multi-Managers Defensive Balanced fund	11.27%	7.57%	3.70%	2	0.27%	9.37%	-9.10%	7	8.25%	8.42%	-0.17%	7	3.96%	10.49%	-6.53%	7	12.15%	8.93%	3.22%	1
SMM Moderate Absolute Fund	14.20%	10.50%	3.70%	1	3.94%	10.79%	-6.85%	4	7.99%	10.58%	-2.59%	8	2.15%	11.57%	-9.41%	8				
STANLIB Multi-Manager Real Return Fund	11.97%	8.51%	3.46%	3	1.04%	10.18%	-9.14%	8	10.35%	9.61%	0.75%	6	3.18%	9.40%	-6.22%	6				
MEDICAL AID MANDATES																				
Alexander Forbes Investments Medical Schemes Real Return Focus	9.39%	6.61%	2.78%		2.42%	8.21%	-5.79%		9.26%	7.62%	1.64%		7.73%	9.61%	-1.88%		4.12%	8.69%	-4.57%	
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	12.05%				-8.53%				20.95%				2.63%				5.13%			
FTSE / JSE SWIX All Share Index	9.32%				-11.67%				21.21%				4.13%				3.62%			
All Bond	10.32%				7.69%				10.22%				15.45%				-3.93%			
Short Term Fixed Interest Rate Index	7.29%				7.25%				7.54%				7.39%				6.47%			
Combination of old CPIX and new CPI*	3.57%				5.18%				4.62%				6.61%				4.77%			
Consumer Price Inflation (Old/New combined CPI)*	3.57%				5.18%				4.62%				6.61%				4.77%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	3.73%				5.37%				4.61%				6.85%				4.75%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	3.56%				5.18%				4.62%				6.61%				4.77%			

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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 JANUARY 2020									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Alexander Forbes Investments Low Equity	6.32%	1	3.06%	1	0.88%	1	0.81%	1.08	1
Momentum Investments Enhanced Factor 3	5.76%	2	3.84%	2	-0.01%	2	1.60%	-0.01	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	6.36%	3	4.69%	3	0.22%	4	1.97%	0.11	4
Alexander Forbes Investments 37.5% Equity	5.81%	5	4.21%	2	0.36%	2	0.97%	0.37	2
Momentum Investments Enhanced Factor 4	5.99%	4	4.89%	5	0.23%	3	1.56%	0.15	3
Old Mutual Multi-Managers Inflation Plus 1-3%	8.37%	1	3.41%	1	2.04%	1	3.63%	0.55	1
Sygnia Signature 40 Fund	8.22%	2	4.79%	4	-0.01%	5	1.12%	-0.01	5
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	5.95%	4	6.00%	3	0.10%	4	2.22%	0.04	4
Alexander Forbes Investments Medium Equity	5.83%	6	5.44%	1	0.23%	3	1.20%	0.19	3
Momentum Investments Enhanced Factor 5	5.86%	5	6.54%	5	0.37%	2	1.66%	0.22	2
Old Mutual Multi-Managers Inflation Plus 3-5%	7.35%	2	6.59%	6	-2.06%	6	6.68%	-0.34	6
SMM 50	6.99%	3	5.85%	2	0.46%	1	1.49%	0.31	1
Sygnia Signature 50 Fund	7.85%	1	6.08%	4	-0.13%	5	1.38%	-0.09	5
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	5.32%	7	7.14%	4	-0.33%	5	2.41%	-0.14	5
Alexander Forbes Investments 62.5% Equity	5.80%	6	6.64%	1	-0.13%	4	1.23%	-0.11	4
Momentum Investments Classic Factor 6	6.45%	4	8.05%	7	0.59%	1	1.46%	0.40	1
Momentum Investments Enhanced Factor 6	6.26%	5	7.94%	6	0.40%	2	1.74%	0.23	2
Old Mutual Multi-Managers Inflation Plus 5-7%	6.46%	3	7.87%	5	-3.94%	7	7.94%	-0.53	7
SMM 60	6.70%	2	6.70%	2	0.20%	3	1.57%	0.13	3
Sygnia Signature 60 Fund	7.48%	1	7.03%	3	-0.33%	6	1.28%	-0.26	6
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes Investments High Equity	5.91%	7	7.65%	1	-0.37%	6	1.33%	-0.28	6
Momentum Investments Classic Factor 7	6.23%	5	8.66%	6	0.65%	2	1.58%	0.41	2
Momentum Investments Enhanced Factor 7	6.11%	6	8.67%	7	0.53%	3	1.86%	0.29	3
Momentum Investments Target Factor 7	6.45%	2	8.62%	5	0.73%	1	1.04%	0.70	1
Sanlam Lifestage Accumulation	6.42%	3	8.19%	4	0.25%	4	1.13%	0.22	4
SMM 70	6.36%	4	7.70%	2	0.12%	5	1.52%	0.08	5
Sygnia Signature 70 Fund	7.10%	1	8.06%	3	-0.43%	7	1.37%	-0.32	7
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	8.30%	1	4.24%	2	1.41%	1	1.17%	1.21	1
Nedgroup Investments XS Guarded Fund of Funds	7.35%	2	4.28%	3	-0.18%	2	4.33%	-0.04	2
STANLIB Multi-Manager Defensive Balanced Fund	6.92%	3	4.08%	1	-0.47%	3	4.09%	-0.12	3
Best Investment View									
Alexander Forbes Investments (Performer)	7.15%	1	7.50%	4	0.79%	2	1.20%	0.66	1
Alexander Forbes Investments (Spectrum)	6.51%	5	7.04%	1	0.24%	6	0.40%	0.61	2
Momentum Investments Flexible Factor 6	6.43%	6	7.39%	3	0.44%	3	2.40%	0.18	6
Momentum Investments Flexible Factor 7	6.81%	3	7.76%	6	1.09%	1	3.02%	0.36	3
Nedgroup Investments XS Diversified Fund of Funds	5.29%	7	7.09%	2	-4.33%	7	7.10%	-0.61	7
Old Mutual Multi Managers Managed	6.70%	4	7.78%	7	0.33%	5	1.29%	0.25	5
STANLIB Multi Manager Balanced Fund	6.88%	2	7.67%	5	0.34%	4	1.14%	0.30	4

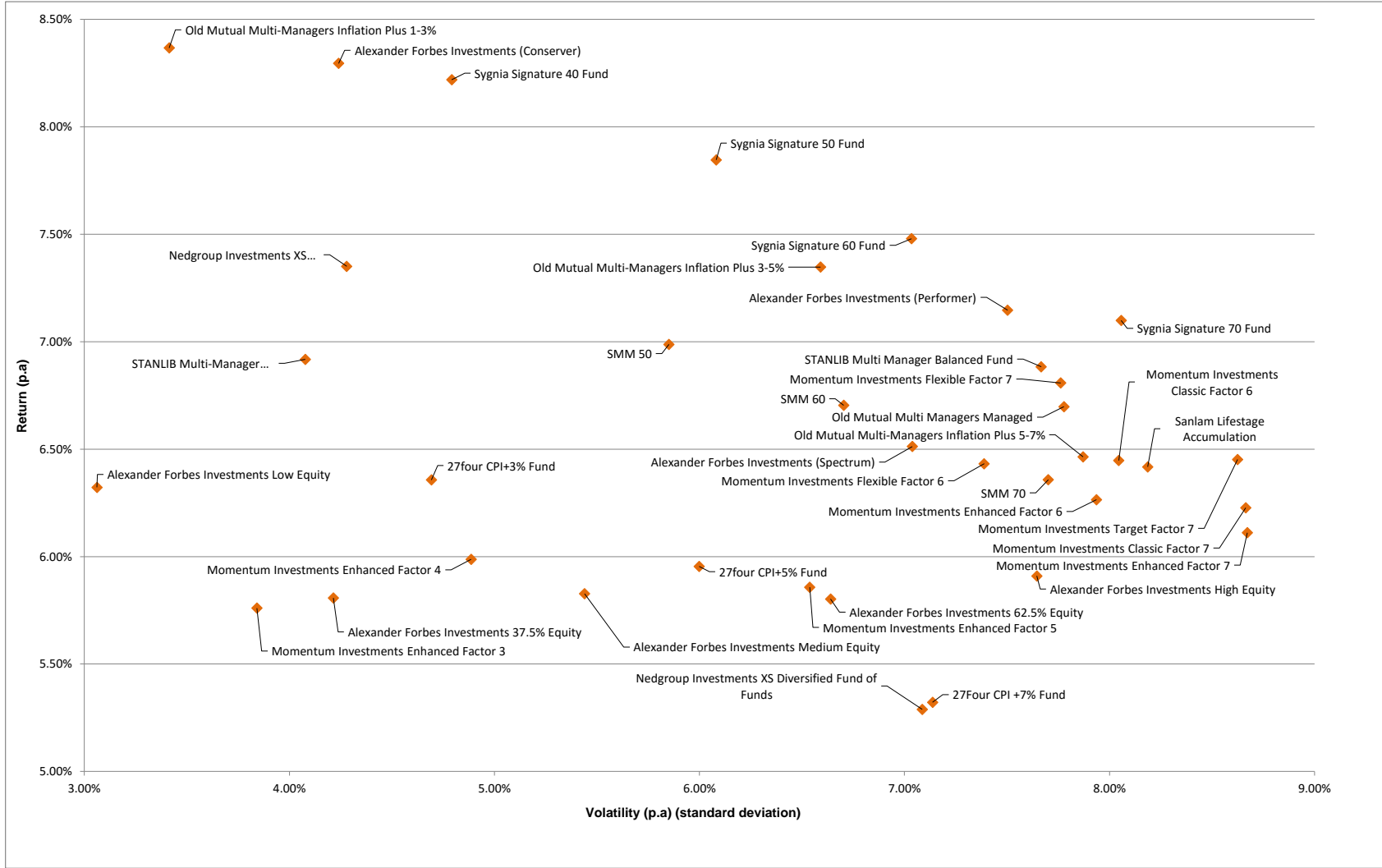
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MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

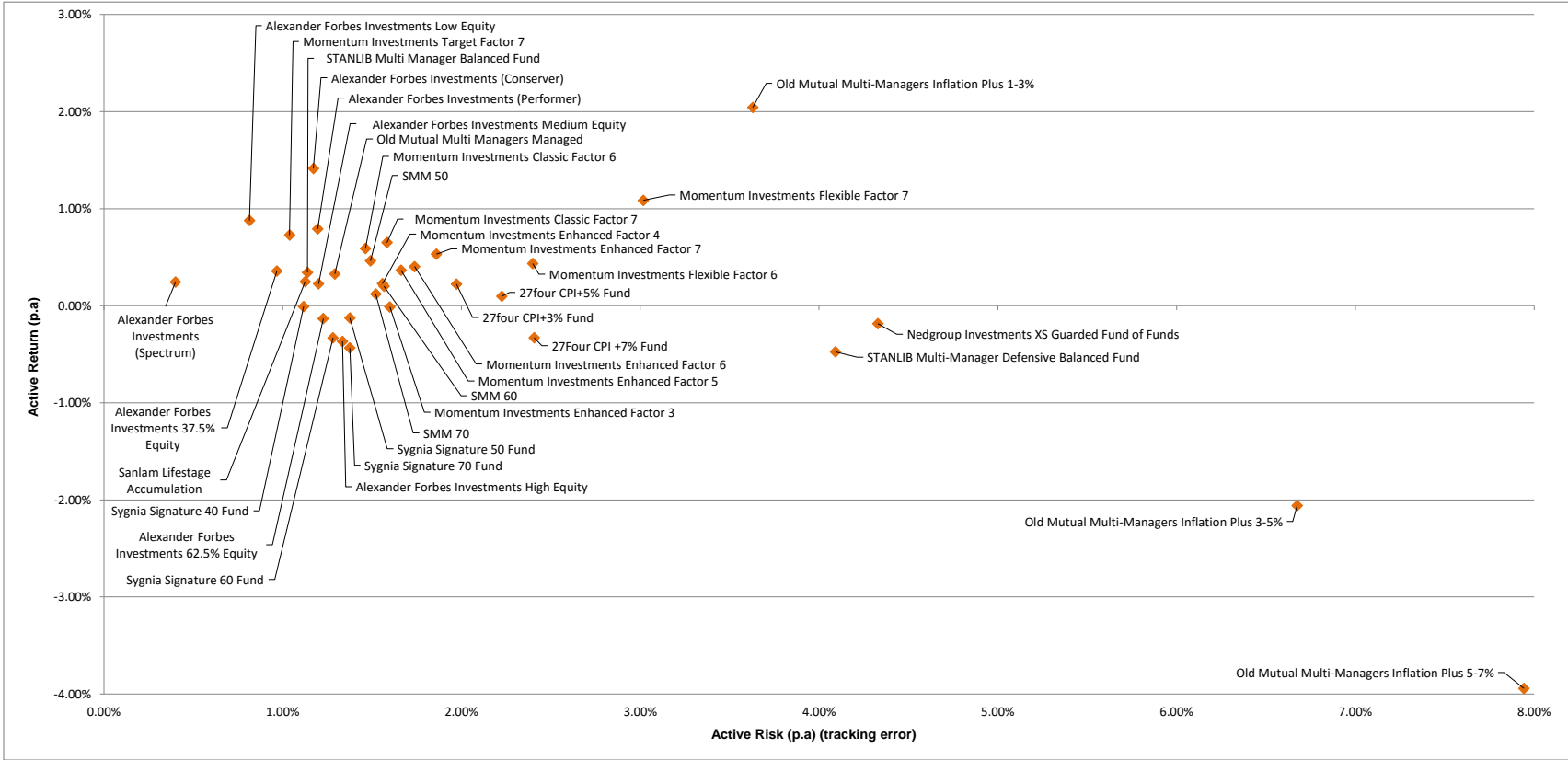
Volatility vs Return Scatterplot - Multi-Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 January 2020



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi-Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 January 2020



MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2020									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Pure Equity Local	0.42%	5	10.22%	1	-1.60%	5	1.90%	-0.84	4
Momentum Investments Classic Equity	3.95%	2	10.85%	3	0.52%	2	2.37%	0.22	2
Momentum Investments Target Equity	4.03%	1	11.64%	5	0.59%	1	1.72%	0.34	1
STANLIB Multi-Manager SA Equity Fund	2.81%	3	10.35%	2	0.47%	3	3.10%	0.15	3
Sygnia Core Equity Fund	2.41%	4	11.34%	4	-1.47%	4	0.94%	-1.57	5
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	3.11%		11.46%		-0.77%		3.31%	-0.23	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	9.97%	2	5.43%	1	0.62%	2	0.75%	0.83	1
Momentum Investments Moderate Bond FOF	9.54%	3	5.82%	3	0.19%	3	0.38%	0.51	3
STANLIB Multi-Manager Bond	10.08%	1	5.60%	2	0.74%	1	1.03%	0.71	2
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	8.78%	3	0.16%	1	2.09%	1	0.09%	22.04	1
Momentum Investments Diversified Money Market	9.01%	2	0.20%	4	1.67%	3	0.18%	9.39	2
Old Mutual Multi-Managers Money Market	8.16%	5	0.16%	2	1.16%	5	0.16%	7.23	5
STANLIB MM Enhanced Yield	9.03%	1	0.21%	5	1.70%	2	0.20%	8.30	3
Sygnia Money Market Fund	8.65%	4	0.19%	3	1.32%	4	0.16%	8.17	4
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	6.36%	7	3.61%	3	-2.08%	7	3.88%	-0.54	7
Alexander Forbes Investments Real Return Focus Portfolio	7.32%	5	3.98%	4	-1.13%	3	4.05%	-0.28	4
Alexander Forbes Investments Stable Focus	7.42%	4	1.88%	1	0.02%	2	2.35%	0.01	2
Momentum Investments Absolute Strategies	5.47%	8	4.31%	5	-2.93%	8	4.59%	-0.67	8
Momentum Investments Real Return	8.00%	2	2.49%	2	0.59%	1	2.89%	0.16	1
Old Mutual Multi-Managers Defensive Balanced fund	6.61%	6	5.42%	7	-1.76%	6	5.44%	-0.36	6
SMM Moderate Absolute Fund	8.89%	1	4.83%	6	-1.59%	4	4.95%	-0.32	5
STANLIB Multi-Manager Real Return Fund	7.65%	3	6.33%	8	-1.74%	5	6.34%	-0.27	3
MEDICAL AID MANDATES									
Alexander Forbes Investments Medical Schemes Real Return Focus	6.65%		2.92%		-0.78%		3.25%	-0.24	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	5.32%		11.88%						
FTSE / JSE SWIX All Share Index	3.88%		11.75%						
All Bond	9.35%		6.04%						
Short Term Fixed Interest Rate Index	7.34%		0.07%						
Consumer Price Inflation (Ex. Mortgage Interest)	4.41%		1.03%						
Consumer Price Inflation (Headline)	4.41%		1.03%						

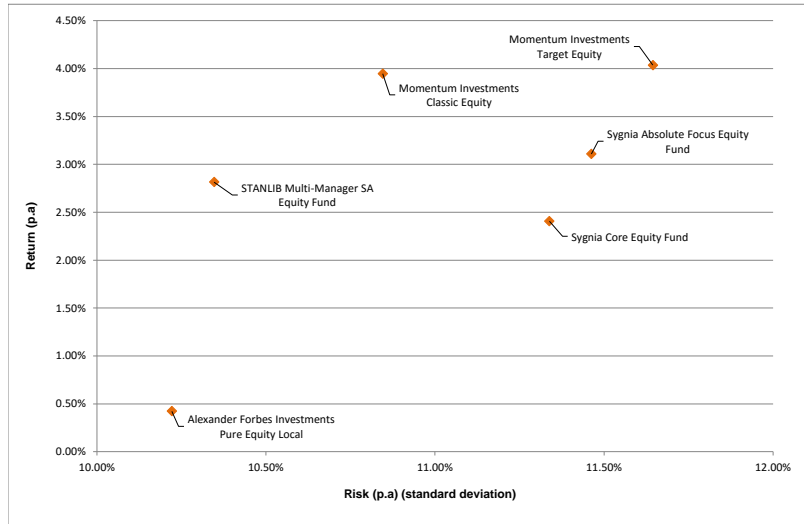
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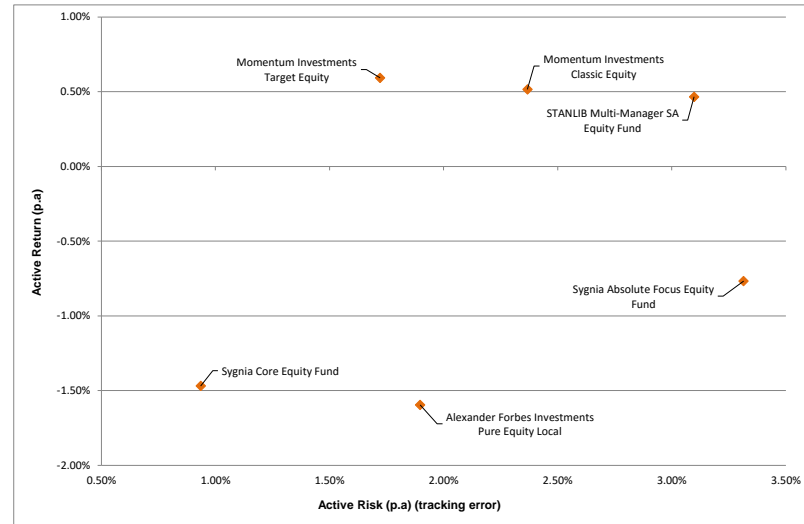
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

**Volatility vs Return Scatterplot - Multi-Managers Equity
3 Years ended 31 January 2020**



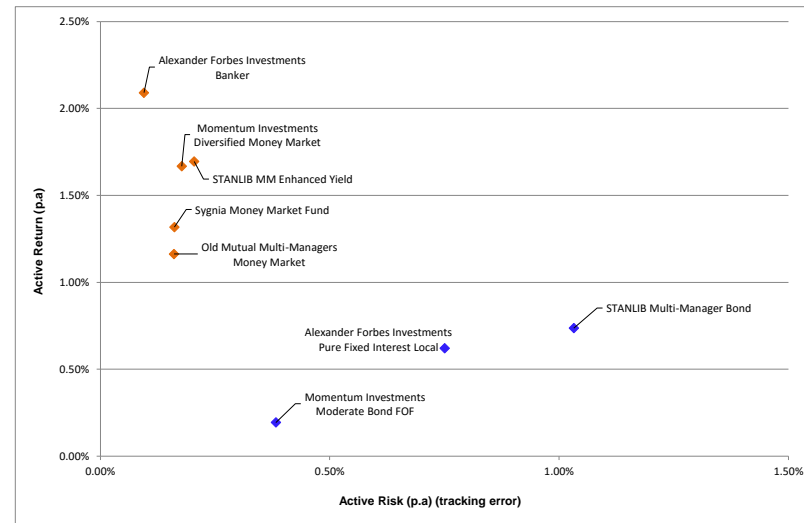
**Excess Return vs Tracking Error Scatterplot - Multi-Managers
Equity 3 Years ended 31 January 2020**



**Volatility vs Return Scatterplot - Multi-Managers Bonds and Money Market -
3 Years ended 31 January 2020**



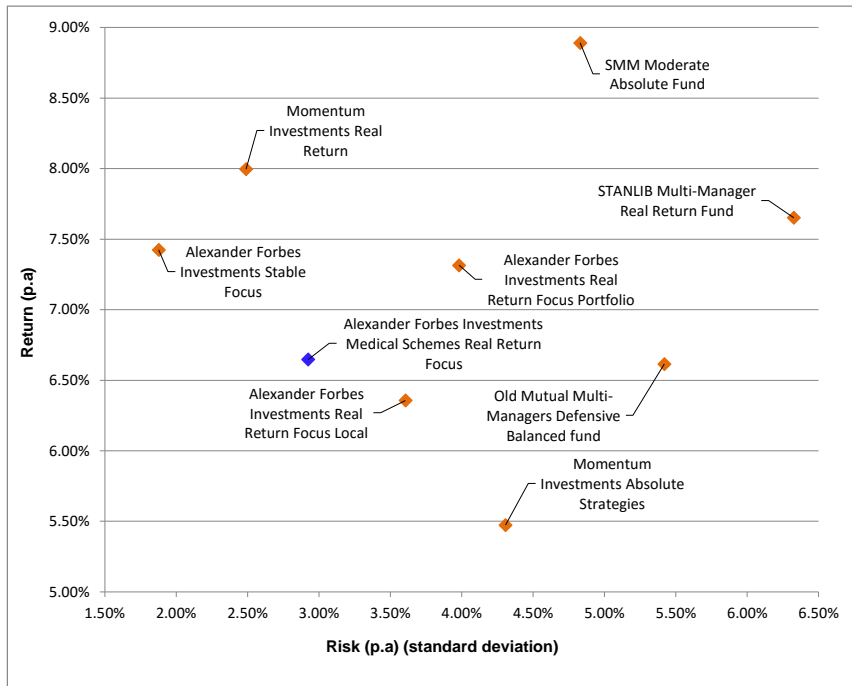
**Volatility vs Return Scatterplot - Multi-Managers Bonds and Money Market -
3 Years ended 31 January 2020**



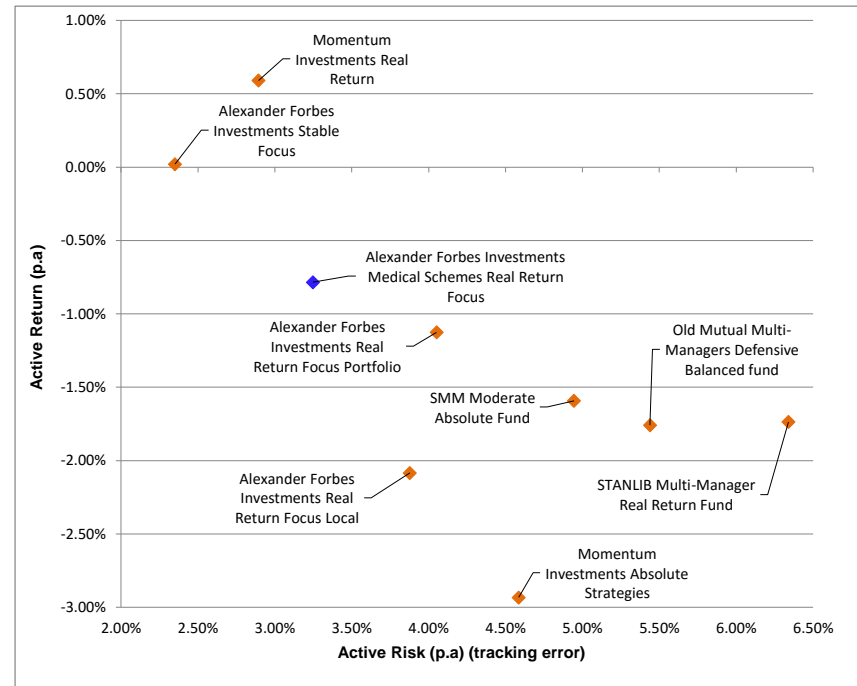
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

Volatility vs Return Scatterplot - Multi-Managers Absolute Return and Medical Aid funds 3 Years ended 31 January 2020



Excess Return vs Tracking Error Scatterplot - Multi-Managers Absolute Return and Medical Aid funds 3 Years ended 31 January 2020



MARKET DATA

MARKET DATA TO THE END OF JANUARY 2020								
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)	-1.69%	-0.27%	-1.69%	7.14%	5.32%	4.99%	8.01%	10.99%
FTSE / JSE Capped All Share Index	-2.03%	-0.92%	-2.03%	5.56%	4.23%	4.59%	7.77%	10.89%
FTSE / JSE SWIX All Share Index	-1.78%	0.25%	-1.78%	4.15%	3.88%	3.59%	7.90%	11.18%
All Bond	1.19%	3.30%	1.19%	8.48%	9.35%	6.65%	7.21%	8.96%
Alexander Forbes Money Market	0.57%	1.71%	0.57%	7.23%	7.33%	7.19%	6.76%	6.53%
Short Term Fixed Interest Rate Index	0.58%	1.74%	0.58%	7.27%	7.34%	7.20%	6.74%	6.52%
Combination of old CPIX and new CPI	0.26%	0.35%	0.26%	4.03%	4.41%	5.04%	5.13%	5.11%
Consumer Price Inflation (Old/New combined CPI)	0.26%	0.35%	0.26%	4.03%	4.41%	5.04%	5.13%	5.11%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.26%	0.35%	0.26%	4.02%	4.40%	5.04%	5.13%	5.11%
JP Morgan Global Bond Index	9.16%	0.35%	9.16%	20.37%	8.09%	7.80%	9.24%	9.55%
MSCI World Index (Rands)	6.64%	4.89%	6.64%	33.84%	16.14%	15.34%	18.79%	18.34%
FTSE WGBI (was CITI WGBI) (Rands)	9.00%	0.29%	9.00%	19.95%	8.11%	7.76%	8.98%	9.26%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	11.88%
FTSE / JSE Capped All Share Index	11.20%
FTSE / JSE SWIX All Share Index	11.75%
All Bond	6.04%
Alexander Forbes Money Market	0.05%
Short Term Fixed Interest Rate Index	0.07%
JP Morgan Global Bond Index	16.49%
MSCI World Index (Rands)	15.63%
FTSE WGBI (was CITI WGBI) (Rands)	16.23%

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

International Indices sourced from Morningstar

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

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

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

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

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

"Active return" is the return earned by the manager less the return on the benchmark.

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

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS - Global Investment Performance Standards

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