



Multi-Manager Watch™ Survey for the month ending January 2021



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



MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION				
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted	
BALANCED MANDATES				
FIXED ASSET ALLOCATION				
Equity Band: 15% - 34% (Local & International Equity)				
Alexander Forbes Investments Low Equity	STeFI Call Deposit Index 30.80%, FTSE/JSE Capped SWIX ALSI 22.00%, All Bond Index 15.40%, Barclays/ABSA SA Govt ILB Index 15.40%, MSCI World (Net) 4.50%, FTSE/JSE SA Property 4.40%, FTSE WGBI 3.00%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.00%, French Treasury Bill 1.00%, MSCI Emerging Markets 0.50%	100	12 February 2021	
Momentum Investments Enhanced Factor 3	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	2 725	12 February 2021	
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	738	12 February 2021	
Equity Band: 35% - 44% (Local & International Equity)				
27four CPI+3% Fund	Strategic Benchmark - SWIX (26%), 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.	222	12 February 2021	
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%	166	12 February 2021	
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	1 162	12 February 2021	
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	2 173	12 February 2021	
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%	1 054	12 February 2021	
Alexander Forbes Investments Medium Equity	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%	75	12 February 2021	
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	884	12 February 2021	
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	1 473	12 February 2021	
SMM 50	45.0% SWIX; 20.0% ALBI; 20.0% STeFI; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI	526	04 February 2021	
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	1 852	12 February 2021	
Equity Band: 55% - 69% (Local & International Equity)				
27Four CPI +7% Fund	SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), STeFI (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%)	112	12 February 2021	
Alexander Forbes Investments 62.5% Equity	FTSE/JSE Capped SWIX ALSI 44.38%, MSCI World (Net) 14.75%, All Bond Index 9.76%, Barclays/ABSA SA Govt ILB Index 9.76%, FTSE WGBI 7.50%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, STeFI Call Deposit Index 3.55%, MSCI Emerging Markets 1.50%, US Treasury Bill 0.63%, French Treasury Bill 0.63%	50	12 February 2021	
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	1 498	12 February 2021	
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	4 784	12 February 2021	
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	4 753	12 February 2021	
SMM 60	52.5% SWIX; 22.5% ALBI; 10.0% STeFI; 7.5% MSCI (Developed Markets); 7.5% Barclays GABI	249	04 February 2021	
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 1.6% Barclays Global	3 102	12 February 2021	
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%	174	12 February 2021	
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	8 689	12 February 2021	
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	16 912	12 February 2021	
Momentum Investments Target 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	653	12 February 2021	
Sanlam LifeStage Accumulation	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aoor Bond Index	18 268	04 February 2021	
SMM 70	60.0% SWIX; 15.0% ALBI; 10.0% STeFI; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI	794	04 February 2021	
Sygnia Signature 70 Fund	51% SWIX 2.5% SA Listed Property 7.75% ALBI 2.5% STeFI + 2% 1.25% STeFI 10% CPI 18% MSCI All Country Index 6% Barclays Global Bond Index	12 457	12 February 2021	
STRATEGIC ASSET ALLOCATION				
Low Volatility				
Alexander Forbes Investments (Conservar)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	6 194	12 February 2021	
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	1 020	11 February 2021	
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2 453	12 February 2021	
Best Investment View				
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	161 147	12 February 2021	
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	805	12 February 2021	
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	485	12 February 2021	
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	2 004	12 February 2021	
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 807	11 February 2021	
Old Mutual Multi Managers Managed	Global LMW Median (Non Investable)	3 250	12 February 2021	
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	7 023	12 February 2021	

BEE AND ESG DETAILS AS AT THE END OF JANUARY 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	95.60%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Momentum AM	Level 1	34.95%	Empowerment Partner	41.46%	Yes	Yes
			Firstrand Trust	13.92%		
			Kagiso Tiso	30.28%		
			Rand Merchant Insurance (Royal Bafokeng)	14.33%		
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	No
SIM	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*

*data not submitted

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

Objectives

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

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

INVESTMENT DATA TO THE END OF JANUARY 2021																														
Performance Data																														
	Month			Quarter			Year to Date			1 Year			3 Years			5 Years			7 Years			10 Years								
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank					
FIXED ASSET ALLOCATION																														
Equity Band: 15% - 34% (Local & International Equity)																														
Alexander Forbes Investments Low Equity	1.92%	1.57%	0.35%	7.12%	8.15%	-1.03%	1.92%	1.57%	0.35%	6.93%	5.57%	1.36%	2	5.86%	4.72%	1.14%	3	6.77%	5.73%	1.04%	2	7.28%	6.73%	0.55%	2	8.60%	7.95%	0.65%	1	
Momentum Investments Enhanced Factor 3	2.16%	1.64%	0.52%	8.30%	7.93%	0.36%	2.16%	1.64%	0.52%	5.56%	4.40%	1.16%	3	5.74%	4.45%	1.29%	2	6.34%	5.86%	0.48%	3	7.21%	6.99%	0.22%	3	8.26%	8.37%	-0.11%	2	
Old Mutual Multi-Managers Inflation Plus 1-3%	1.72%	0.42%	1.30%	6.79%	1.17%	5.62%	1.72%	0.42%	1.30%	8.24%	6.06%	2.16%	1	7.93%	6.57%	1.36%	1	8.31%	6.32%	1.99%	1	8.80%	6.04%	2.76%	1	*	*	*	*	
Equity Band: 35% - 44% (Local & International Equity)																														
27four CPI+3% Fund	1.76%	1.66%	0.09%	9.88%	10.77%	-0.89%	1.76%	1.66%	0.09%	6.16%	6.34%	-0.19%	4	5.84%	5.39%	0.45%	4	6.40%	6.44%	-0.05%	3	8.21%	7.63%	0.58%	2	*	*	*	*	
Alexander Forbes Investments 37.5% Equity	2.41%	2.00%	0.42%	8.33%	9.91%	-1.58%	2.41%	2.00%	0.42%	7.18%	6.47%	0.71%	2	6.41%	5.83%	0.55%	2	6.41%	5.83%	0.58%	2	7.13%	7.04%	0.09%	4	8.95%	8.78%	0.17%	3	
Momentum Investments Enhanced Factor 4	2.42%	1.64%	0.79%	10.05%	7.93%	2.11%	2.42%	1.64%	0.79%	5.28%	2.22%	3.06%	1	5.39%	3.23%	2.16%	1	6.56%	5.42%	1.13%	1	7.53%	6.84%	0.69%	1	8.92%	8.38%	0.53%	2	
Sygnia Signature 40 Fund	1.98%	1.94%	0.04%	8.22%	7.20%	1.02%	1.98%	1.94%	0.04%	10.19%	9.46%	0.71%	3	8.30%	7.77%	0.52%	3	7.98%	8.27%	-0.30%	4	9.28%	8.87%	0.41%	3	11.12%	9.98%	1.14%	1	
Equity Band: 45% - 54% (Local & International Equity)																														
27four CPI+5% Fund	1.70%	2.05%	-0.35%	10.77%	12.78%	-2.01%	1.70%	2.05%	-0.35%	5.03%	6.23%	-1.20%	6	4.75%	4.79%	-0.04%	6	5.71%	6.22%	-0.50%	5	7.96%	7.60%	0.36%	3	*	*	*	*	
Alexander Forbes Investments Medium Equity	2.72%	2.46%	0.26%	10.62%	11.44%	-0.82%	2.72%	2.46%	0.26%	8.29%	7.28%	1.01%	4	5.58%	4.95%	0.63%	4	6.43%	5.95%	0.48%	3	7.13%	7.32%	-0.19%	5	9.41%	9.61%	-0.21%	4	
Momentum Investments Classic Factor 5	2.66%	1.97%	0.69%	11.73%	10.32%	1.41%	2.66%	1.97%	0.69%	4.00%	0.05%	3.95%	1	4.15%	1.81%	2.35%	2	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 5	2.66%	1.97%	0.69%	11.19%	10.32%	0.87%	2.66%	1.97%	0.69%	3.31%	0.05%	3.26%	2	4.22%	1.82%	2.40%	1	6.20%	4.79%	1.40%	1	7.47%	6.64%	0.82%	1	9.52%	8.83%	0.70%	2	
SMM 50	2.43%	1.57%	0.86%	11.49%	11.47%	0.02%	2.43%	1.57%	0.86%	8.33%	6.31%	2.02%	3	6.23%	4.82%	1.41%	3	7.46%	6.53%	0.93%	2	7.69%	7.53%	0.17%	4	9.59%	9.41%	0.18%	3	
Sygnia Signature 50 Fund	2.25%	2.32%	-0.07%	9.59%	8.46%	1.13%	2.25%	2.32%	-0.07%	10.90%	10.07%	0.84%	5	8.07%	7.48%	0.59%	5	7.84%	8.21%	-0.36%	4	9.28%	8.90%	0.38%	2	11.48%	10.36%	1.11%	1	
Equity Band: 55% - 69% (Local & International Equity)																														
27four CPI +7% Fund	2.73%	2.28%	0.46%	13.27%	14.42%	-1.15%	2.73%	2.28%	0.46%	6.24%	6.32%	-0.08%	7	4.28%	4.33%	-0.05%	6	5.38%	6.08%	-0.70%	6	7.94%	7.69%	0.25%	4	*	*	*	*	
Alexander Forbes Investments 62.5% Equity	3.22%	2.82%	0.40%	10.09%	12.44%	-2.35%	3.22%	2.82%	0.40%	8.11%	7.94%	0.17%	6	5.28%	5.24%	0.04%	5	6.17%	6.13%	0.05%	4	7.01%	7.61%	-0.61%	6	9.68%	10.24%	-0.57%	5	
Momentum Investments Classic Factor 6	2.96%	2.26%	0.70%	12.75%	12.28%	0.48%	2.96%	2.26%	0.70%	3.17%	0.66%	2.50%	1	3.91%	1.92%	1.99%	2	6.32%	5.05%	1.26%	2	7.53%	7.11%	0.42%	2	10.47%	9.85%	0.62%	3	
Momentum Investments Enhanced Factor 6	2.96%	2.26%	0.70%	12.40%	12.28%	0.12%	2.96%	2.26%	0.70%	2.91%	0.66%	2.25%	3	4.12%	1.92%	2.20%	1	6.44%	5.05%	1.38%	1	7.70%	7.11%	0.59%	1	10.65%	9.93%	0.73%	2	
Old Mutual Multi-Managers Inflation Plus 3-5%	3.24%	0.58%	2.66%	13.21%	1.66%	11.55%	3.24%	0.58%	2.66%	10.57%	8.08%	2.49%	2	6.71%	8.86%	-2.15%	7	7.89%	9.60%	-1.75%	7	8.71%	9.79%	-1.08%	7	*	*	*	*	
SMM 60	2.52%	1.62%	0.89%	12.19%	12.04%	0.15%	2.52%	1.62%	0.89%	7.09%	5.97%	1.12%	5	5.45%	4.29%	1.16%	3	7.11%	6.57%	0.54%	3	7.33%	7.65%	-0.32%	5	9.47%	9.81%	-0.33%	4	
Sygnia Signature 60 Fund	2.51%	2.69%	-0.19%	10.78%	9.73%	1.05%	2.51%	2.69%	-0.19%	11.96%	10.61%	1.34%	4	8.00%	7.32%	0.68%	4	7.80%	8.11%	-0.32%	5	9.40%	9.04%	0.36%	3	11.94%	10.91%	1.03%	1	
Equity Band: 70% - 75% (Local & International Equity)																														
Alexander Forbes Investments High Equity	3.60%	3.12%	0.47%	11.70%	13.36%	-1.66%	3.60%	3.12%	0.47%	8.72%	8.75%	-0.03%	7	5.40%	5.53%	-0.13%	7	6.48%	6.56%	-0.08%	6	7.16%	7.33%	-0.17%	6	10.04%	10.79%	-0.75%	4	
Momentum Investments Classic Factor 7	3.01%	2.51%	0.51%	13.27%	14.03%	-0.77%	3.01%	2.51%	0.51%	2.47%	0.92%	1.55%	4	3.14%	1.52%	1.62%	2	6.20%	4.91%	1.28%	2	7.52%	7.08%	0.45%	2	*	*	*	*	
Momentum Investments Enhanced Factor 7	3.01%	2.51%	0.50%	12.93%	14.03%	-1.10%	3.01%	2.51%	0.50%	2.57%	0.92%	1.66%	3	3.57%	1.52%	2.05%	1	6.39%	4.91%	1.47%	1	7.76%	7.08%	0.68%	1	11.12%	10.15%	0.98%	1	
Momentum Investments Target Factor 7	2.74%	2.47%	0.27%	12.20%	14.03%	-1.83%	2.74%	2.47%	0.27%	2.61%	0.20%	2.41%	1	2.96%	1.39%	1.57%	3	5.94%	4.83%	1.10%	3	*	*	*	*	*	*	*	*	
Sanlam Lifetime Accumulation	2.94%	2.29%	0.65%	13.35%	14.10%	-0.75%	2.94%	2.29%	0.65%	7.74%	6.59%	1.15%	6	4.97%	4.22%	0.75%	5	6.89%	6.51%	0.38%	5	7.60%	8.10%	-0.50%	5	*	*	*	*	
SMM 70	2.84%	1.83%	1.01%	13.89%	14.53%	-0.63%	2.84%	1.83%	1.01%	7.54%	5.83%	1.71%	2	5.06%	3.71%	1.36%	4	7.00%	6.42%	0.59%	4	7.26%	7.61%	-0.34%	4	9.86%	10.00%	-0.14%	3	
Sygnia Signature 70 Fund	2.85%	3.07%	-0.22%	12.31%	11.02%	1.30%	2.85%	3.07%	-0.22%	12.37%	11.12%	1.25%	5	7.68%	6.98%	0.70%	6	7.54%	8.02%	-0.48%	7	9.41%	9.04%	0.37%	3	12.12%	11.30%	0.82%	2	
STRATEGIC ASSET ALLOCATION																														
Low Volatility																														
Alexander Forbes Investments (Conserv)	2.19%	1.98%	0.22%	8.13%	8.20%	-0.07%	2.19%	1.98%	0.22%	10.02%	8.68%	1.35%	1	8.51%	6.62%	1.89%	1	8.20%	6.95%	1.25%	1	7.95%	7.72%	0.23%	1	9.41%	9.21%	0.20%	2	
Nedgroup Investments XS Guarded Fund of Funds	2.66%	0.42%	2.24%	7.37%	1.16%	6.19%	2.66%	0.42%	2.24%	7.43%	8.35%	-0.92%	3	7.12%	7.70%	-0.59%	3	7.49%	8.18%	-0.69%	2	8.18%	8.25%	-0.07%	2	9.78%	8.45%	1.33%	1	
STANLIB Multi-Manager Defensive Balanced Fund	1.99%	0.42%	1.57%	8.46%	1.16%	7.33%	1.99%	0.42%	1.57%	8.35%	7.04%	1.31%	2	7.03%	7.17%	-0.14%	2	6.98%	7.86%	-0.88%	3	*	*	*	*	*	*	*	*	
Best Investment View																														
Alexander Forbes Investments (Performer)	3.86%	3.42%	0.45%	12.52%	13.40%	-0.88%	3.86%	3.42%	0.45%	11.78%	7.92%	3.87%	3	7.49%	5.61%	1.88%	3	8.40%	6.81%	1.59%	3	8.96%	7.55%	1.41%	1	11.67%	10.33%	1.34%	1	
Alexander Forbes Investments (Spectrum)	3.36%	3.11%	0.26%	12.71%	12.85%	-0.14%	3.36%	3.11%	0.26%	8.50%	8.55%	-0.05%	6	5.79%	5.83%	-0.04%	6	7.10%	6.86%	0.24%	6	7.41%	7.13%	0.28%	5	10.20%	10.05%	0.15%	2	
Momentum Investments Flexible Factor 6	2.84%	2.23%	0.61%	11.65%	12.27%	-0.63%	2.84%	2.23%	0.61%	5.24%	0.20%	5.04%	2	5.58%	1.89%	3.69%	2	6.72%	5.04%	1.68%	2	8.21%	7.10%	1.11%	3	*	*	*	*	
Momentum Investments Flexible Factor 7	2.86%	2.47%	0.39%	12.03%	14.03%	-2.00%	2.86%	2.47%	0.39%	5.85%	0.20%	5.65%	1	6.05%	1.39%	4.66%	1	7.08%	4.93%	2.25%	1	8.35%	7.02%	1.33%	2	*	*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	3.68%	0.59%	3.09%	11.46%	1.67%	9.79%	3.68%	0.59%	3.09%	5.33%	10.46%	-5.13%	7	3.92%	9.79%	-5.87%	7	5.79%	10.28%	-4.50%	7	6.73%	10.35%	-3.62%	6	*	*	*	*	
Old Mutual Multi Managers Managed	4.42%	3.42%	1.01%	14.80%	13.40%	1.41%	4.42%	3.42%	1.01%	10.88%	7.92%	2.96%	5	6.50%	5.61%	0.89%	5	7.83%	6.83%	1.00%	4	8.09%	7.58%	0.51%	4	*	*	*	*	
STANLIB Multi Manager Balanced Fund	3.46%	3.04%	0.43%	14.35%	12.95%	1.40%	3.46%	3.04%	0.43%	10.73%	7.47%	3.25%	4	7.04%	5.67%	1.36%	4	7.60%	6.99%	0.62%	5	*	*	*	*	*	*	*	*	

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	9 862	12 February 2021
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	18 233	12 February 2021
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	683	12 February 2021
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	8 226	12 February 2021
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	3 362	12 February 2021
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	5 200	12 February 2021
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	3 773	12 February 2021
Momentum Investments Moderate Bond FOF	All Bond Index	155	12 February 2021
STANLIB Multi-Manager Bond	All Bond Index	3 230	12 February 2021
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STEFI Call Deposit	24 106	12 February 2021
Momentum Investments Diversified Money Market	STeFI	181	12 February 2021
Old Mutual Multi-Managers Money Market	STeFI	481	12 February 2021
STANLIB MM Enhanced Yield	STEFI	1 163	12 February 2021
Sygnia Money Market Fund	STeFI	1 069	12 February 2021
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 476	12 February 2021
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	3 025	12 February 2021
Alexander Forbes Investments Stable Focus	CPI + 4%	3 820	12 February 2021
Momentum Investments Absolute Strategies	CPI + 4%	979	12 February 2021
Momentum Investments Real Return	CPI + 4%	280	12 February 2021
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	713	12 February 2021
SMM Moderate Absolute Fund	CPI+5%	531	04 February 2021
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 050	12 February 2021
MEDICAL AID MANDATES			
Alexander Forbes Investments Medical Schemes Real Return Foc	CPI+4%	63	12 February 2021

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 2021																													
Performance Data																													
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																													
Benchmark Cognisant																													
Alexander Forbes Investments Pure Equity Local	3.95%	3.08%	0.88%	21.22%	20.00%	1.22%	3.95%	3.08%	0.88%	7.85%	6.40%	1.45%	3	-0.67%	-0.33%	-0.34%	5	3.78%	4.31%	-0.54%	4	4.16%	5.89%	-1.73%	3	7.84%	9.26%	-1.41%	3
Momentum Investments Classic Equity	3.18%	3.08%	0.11%	19.40%	20.00%	-0.59%	3.18%	3.08%	0.11%	10.16%	6.40%	3.76%	1	2.72%	-0.46%	3.18%	1	6.77%	4.82%	1.95%	1	6.94%	6.26%	0.69%	1	10.35%	9.52%	0.83%	1
Momentum Investments Target Equity	3.16%	4.37%	-1.22%	19.75%	18.18%	1.58%	3.16%	4.37%	-1.22%	8.89%	9.67%	-0.78%	5	1.13%	0.96%	0.18%	3	6.15%	5.99%	0.16%	3	*	*	*	*	6.94%	6.26%	0.69%	1
STANLIB Multi-Manager SA Equity Fund	3.99%	3.08%	0.91%	19.86%	20.00%	-0.14%	3.99%	3.08%	0.91%	9.47%	6.40%	3.06%	2	2.22%	-0.33%	2.55%	2	5.77%	4.52%	1.25%	2	5.52%	6.04%	-0.52%	2	8.66%	9.36%	-0.70%	2
Sygnia Core Equity Fund	4.93%	4.97%	-0.04%	18.13%	18.18%	-0.05%	4.93%	4.97%	-0.04%	9.44%	9.67%	-0.23%	4	1.31%	1.55%	-0.24%	4	4.68%	6.09%	-1.41%	5	*	*	*	*	*	*	*	*
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	3.47%	4.97%	-1.51%	19.75%	18.18%	1.57%	3.47%	4.97%	-1.51%	9.13%	9.67%	-0.54%		2.87%	1.55%	1.32%		5.50%	6.09%	-0.59%		7.94%	7.17%	0.76%		*	*	*	
BOND MANDATES																													
Alexander Forbes Investments Pure Fixed Interest Local	0.80%	0.71%	0.09%	6.86%	6.56%	0.30%	0.80%	0.71%	0.09%	6.89%	8.15%	-1.25%	3	8.33%	8.47%	-0.14%	2	10.03%	9.61%	0.42%	2	9.35%	8.84%	0.51%	1	9.17%	8.55%	0.62%	1
Momentum Investments Moderate Bond FOF	0.85%	0.76%	0.08%	7.32%	6.58%	0.74%	0.85%	0.76%	0.08%	7.37%	8.20%	-0.83%	2	8.26%	8.49%	-0.23%	3	9.68%	9.61%	0.08%	3	8.98%	8.85%	0.14%	2	8.84%	8.56%	0.28%	2
STANLIB Multi-Manager Bond	0.83%	0.76%	0.07%	7.17%	6.58%	0.59%	0.83%	0.76%	0.07%	8.05%	8.20%	-0.15%	1	8.79%	8.49%	0.30%	1	10.23%	9.61%	0.63%	1	*	*	*	*	*	*	*	*
MONEY MARKET MANDATES																													
Alexander Forbes Investments Banker	0.45%	0.27%	0.18%	1.22%	0.86%	0.36%	0.45%	0.27%	0.18%	6.22%	4.25%	1.98%	1	7.89%	5.81%	2.08%	1	8.34%	6.24%	2.10%	2	8.01%	6.07%	1.93%	1	7.56%	5.76%	1.80%	1
Momentum Investments Diversified Money Market	0.37%	0.31%	0.06%	1.20%	0.94%	0.27%	0.37%	0.31%	0.06%	6.50%	5.11%	1.40%	3	8.05%	6.54%	1.51%	3	8.49%	6.92%	1.57%	3	8.03%	6.73%	1.31%	2	7.52%	6.35%	1.17%	2
Old Mutual Multi-Managers Money Market	0.35%	0.31%	0.04%	0.96%	0.94%	0.02%	0.35%	0.31%	0.04%	5.52%	4.73%	0.79%	5	7.26%	6.19%	1.07%	5	7.63%	6.57%	1.06%	5	7.31%	6.41%	0.89%	4	6.99%	6.13%	0.86%	3
STANLIB MM Enhanced Yield	0.45%	0.31%	0.14%	1.69%	0.95%	0.75%	0.45%	0.31%	0.14%	6.87%	5.11%	1.77%	2	8.24%	6.54%	1.71%	2	8.81%	6.16%	2.66%	1	*	*	*	*	*	*	*	*
Sygnia Money Market Fund	0.37%	0.28%	0.09%	1.16%	0.91%	0.25%	0.37%	0.28%	0.09%	6.04%	5.07%	0.97%	4	7.70%	6.52%	1.18%	4	8.12%	6.91%	1.21%	4	7.69%	6.72%	0.98%	3	*	*	*	
ABSOLUTE RETURN MANDATES																													
Alexander Forbes Investments Real Return Focus Local	1.69%	0.50%	1.20%	8.90%	1.42%	7.48%	1.69%	0.50%	1.20%	5.19%	8.64%	-3.45%	8	4.65%	8.42%	-3.77%	8	6.80%	8.94%	-2.14%	8	7.04%	9.30%	-2.26%	6	7.69%	9.78%	-2.09%	5
Alexander Forbes Investments Real Return Focus Portfolio	1.90%	0.50%	1.40%	6.69%	1.42%	5.27%	1.90%	0.50%	1.40%	6.21%	8.64%	-2.42%	7	6.40%	8.42%	-2.02%	6	6.98%	8.94%	-1.96%	4	7.60%	9.30%	-1.70%	4	8.66%	9.78%	-1.12%	4
Alexander Forbes Investments Stable Focus	0.94%	0.42%	0.52%	4.93%	1.17%	3.75%	0.94%	0.42%	0.52%	7.86%	7.62%	0.24%	5	7.28%	7.38%	-0.10%	2	7.52%	7.92%	-0.39%	2	7.55%	8.28%	-0.73%	2	7.97%	8.72%	-0.75%	3
Momentum Investments Absolute Strategies	2.16%	0.50%	1.67%	11.88%	1.41%	10.47%	2.16%	0.50%	1.67%	7.41%	7.08%	0.33%	4	5.15%	7.86%	-2.71%	7	6.61%	8.60%	-2.00%	5	6.66%	8.79%	-2.14%	5	6.50%	9.07%	-2.58%	6
Momentum Investments Real Return	0.79%	0.42%	0.37%	6.45%	1.17%	5.28%	0.79%	0.42%	0.37%	6.67%	6.08%	0.59%	3	7.42%	6.86%	0.55%	1	7.77%	7.69%	0.17%	1	7.65%	7.79%	-0.15%	1	7.50%	8.07%	-0.58%	2
Old Mutual Multi-Managers Defensive Balanced Fund	2.69%	0.50%	2.19%	7.74%	1.41%	6.32%	2.69%	0.50%	2.19%	6.99%	7.08%	-0.08%	6	7.29%	7.78%	-0.49%	4	6.88%	8.47%	-1.59%	3	7.84%	8.77%	-0.93%	3	9.52%	9.39%	0.13%	1
SMM Moderate Absolute Fund	1.89%	0.90%	0.99%	9.90%	2.04%	7.87%	1.89%	0.90%	0.99%	9.90%	8.51%	1.39%	1	9.81%	10.01%	-0.20%	3	8.25%	10.37%	-2.12%	7	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Real Return Fund	2.57%	0.59%	1.98%	11.08%	1.63%	9.45%	2.57%	0.59%	1.98%	10.24%	9.04%	1.20%	2	8.15%	9.16%	-1.01%	5	7.98%	10.02%	-2.04%	6	*	*	*	*	*	*	*	*
MEDICAL AID MANDATES																													
Alexander Forbes Investments Medical Schemes Real Return Focus	1.34%	0.42%	0.93%	6.04%	1.17%	4.87%	1.34%	0.42%	0.93%	7.71%	7.62%	0.09%		6.59%	7.41%	-0.81%		7.39%	7.93%	-0.55%		7.36%	8.29%	-0.93%		7.48%	8.73%	-1.25%	
INDICES																													
FTSE / JSE All Share Index (Free Float)	5.21%			21.19%			5.21%			14.51%				4.85%				8.10%				7.96%				10.41%			
FTSE / JSE SWIX All Share Index	4.97%			18.18%			4.97%			9.67%				1.55%				6.09%				7.17%				10.18%			
All Bond	0.76%			6.58%			0.76%			8.20%				8.49%				8.61%				8.56%				8.56%			
Short Term Fixed Interest Rate Index	0.31%			0.94%			0.31%			5.11%				6.54%				6.92%				6.73%				6.39%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.17%			0.43%			0.17%			2.97%				3.95%				4.70%				4.87%				5.18%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.17%			0.43%			0.17%			3.08%				3.86%				4.60%				4.79%				5.07%			

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

	INVESTMENT DATA TO THE END OF JANUARY 2021																			
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
STRATEGIC ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Investments Low Equity	5.91%	4.61%	1.30%	2	8.03%	6.99%	1.04%	3	1.49%	0.65%	0.84%	2	9.99%	9.37%	0.62%	2	6.55%	5.71%	0.84%	1
Momentum Investments Enhanced Factor 3	4.30%	3.57%	0.73%	3	9.51%	8.08%	1.43%	2	0.66%	-0.60%	1.26%	1	9.03%	10.60%	-1.56%	3	6.30%	6.43%	-0.13%	2
Old Mutual Multi-Managers Inflation Plus 1-3%	8.39%	6.17%	2.22%	1	12.68%	6.57%	6.12%	1	0.99%	7.28%	-6.38%	3	10.95%	5.27%	5.68%	1	6.22%	6.76%	-0.54%	3
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPI+3% Fund	5.12%	5.40%	-0.28%	4	10.65%	8.86%	1.80%	1	-0.19%	-0.07%	-0.12%	4	9.50%	10.57%	-1.07%	3	3.76%	6.02%	-2.26%	3
Alexander Forbes Investments 37.5% Equity	5.80%	5.16%	0.65%	2	7.95%	7.53%	0.42%	4	-0.51%	-0.67%	0.17%	3	10.60%	10.30%	0.30%	1	5.37%	4.75%	0.62%	1
Momentum Investments Enhanced Factor 4	3.55%	1.11%	2.44%	1	9.95%	8.33%	1.62%	2	-0.17%	-1.83%	1.66%	1	10.69%	12.21%	-1.52%	4	6.06%	6.00%	0.06%	2
Sygnia Signature 40 Fund	9.34%	9.01%	0.33%	3	11.52%	10.51%	1.01%	3	2.54%	2.27%	0.27%	2	10.98%	11.92%	-0.95%	2	2.26%	6.09%	-3.84%	4
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	4.20%	4.83%	-0.64%	6	10.35%	9.42%	0.93%	5	-2.02%	-2.20%	0.18%	4	10.24%	11.78%	-1.54%	5	2.53%	5.01%	-2.48%	4
Alexander Forbes Investments Medium Equity	6.90%	5.76%	1.14%	4	8.60%	8.14%	0.46%	6	-1.76%	-1.77%	0.01%	5	11.12%	11.14%	-0.02%	1	3.97%	3.56%	0.40%	2
Momentum Investments Classic Factor 5	1.65%	-1.82%	3.46%	1	10.76%	9.14%	1.62%	3	-3.07%	-4.35%	1.28%	2	-	-	-	-	-	-	-	-
Momentum Investments Enhanced Factor 5	1.02%	-1.82%	2.84%	2	11.03%	9.14%	1.89%	2	-2.57%	-4.31%	1.75%	1	12.68%	14.16%	-1.48%	4	5.48%	4.76%	0.72%	1
SMM 50	6.59%	5.30%	1.29%	3	11.58%	8.73%	2.85%	1	-1.59%	-1.03%	-0.57%	6	12.63%	13.99%	-0.76%	2	5.70%	5.35%	0.36%	3
Sygnia Signature 50 Fund	9.65%	9.09%	0.56%	5	12.00%	10.96%	1.04%	4	0.71%	0.35%	0.36%	3	11.62%	13.06%	-1.44%	3	1.44%	5.19%	-3.75%	5
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	4.07%	4.49%	-0.41%	7	10.12%	9.82%	0.30%	6	-4.09%	-3.76%	-0.33%	4	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5
Alexander Forbes Investments 62.5% Equity	6.46%	6.38%	0.07%	6	8.82%	8.91%	-0.09%	7	-2.97%	-2.52%	-0.45%	6	11.91%	11.87%	0.04%	2	2.38%	2.24%	0.15%	3
Momentum Investments Classic Factor 6	0.80%	-1.30%	2.10%	1	12.17%	10.76%	1.42%	4	-4.50%	-6.22%	1.71%	2	14.51%	15.89%	-1.39%	3	4.54%	3.25%	1.29%	1
Momentum Investments Enhanced Factor 6	0.71%	-1.30%	2.00%	2	12.22%	10.76%	1.47%	3	-3.73%	-6.21%	2.48%	1	14.16%	15.89%	-1.73%	5	4.52%	3.25%	1.27%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	9.26%	8.17%	1.09%	4	11.95%	8.57%	3.38%	1	-4.29%	10.18%	-14.48%	7	13.65%	9.62%	4.03%	1	4.40%	11.61%	-7.21%	7
SMM 60	5.16%	4.94%	0.22%	5	12.24%	9.29%	2.95%	2	-3.13%	-2.71%	-0.42%	5	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4
Sygnia Signature 60 Fund	10.26%	9.12%	1.14%	3	12.47%	11.40%	1.07%	5	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	6	0.89%	4.07%	-3.19%	6
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes Investments High Equity	6.98%	7.15%	-0.17%	7	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
Momentum Investments Classic Factor 7	0.03%	-1.33%	1.36%	3	12.26%	11.08%	1.18%	6	-6.01%	-7.85%	1.84%	2	15.85%	16.62%	-0.76%	4	4.82%	3.00%	1.82%	1
Momentum Investments Enhanced Factor 7	0.28%	-1.33%	1.61%	2	12.53%	11.08%	1.45%	3	-5.29%	-7.85%	2.56%	1	15.57%	16.62%	-1.04%	5	4.38%	3.00%	1.38%	2
Momentum Investments Target Factor 7	0.32%	-1.60%	1.92%	1	12.46%	10.99%	1.47%	2	-7.06%	-7.85%	0.79%	3	17.11%	16.62%	0.49%	1	3.14%	3.00%	0.14%	4
Sanlam Lifesage Accumulation	5.23%	4.78%	0.45%	6	12.22%	10.86%	1.35%	4	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	3	3.69%	4.10%	-0.41%	6
SMM 70	5.14%	4.30%	0.84%	5	12.24%	9.76%	2.47%	1	-4.58%	-4.44%	-0.14%	6	14.12%	16.04%	-1.92%	6	4.58%	4.73%	-0.16%	5
Sygnia Signature 70 Fund	10.16%	9.11%	1.05%	4	13.03%	11.83%	1.20%	5	-2.68%	-2.91%	0.23%	4	12.59%	15.06%	-2.47%	7	-0.27%	3.25%	-3.52%	7
FIXED ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments (Conserver)	9.29%	7.74%	1.55%	1	10.06%	8.30%	1.76%	3	4.45%	2.22%	2.23%	1	10.26%	10.29%	-0.02%	3	5.31%	5.06%	0.25%	1
Nedgroup Investments XS Guarded Fund of Funds	5.69%	8.45%	-2.76%	3	9.91%	6.66%	3.25%	1	4.25%	8.34%	-4.09%	2	8.13%	7.76%	0.38%	2	6.43%	9.81%	-3.38%	2
STANLIB Multi-Manager Defensive Balanced Fund	7.80%	7.14%	0.66%	2	9.48%	6.53%	2.95%	2	1.86%	8.16%	-6.30%	3	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3
Best Investment View																				
Alexander Forbes Investments (Performer)	9.37%	5.41%	3.96%	3	10.94%	10.88%	0.06%	5	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1
Alexander Forbes Investments (Spectrum)	6.15%	6.27%	-0.12%	6	10.91%	10.87%	0.04%	6	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3	4.48%	3.74%	0.74%	3
Momentum Investments Flexible Factor 6	3.60%	-1.35%	4.94%	2	12.94%	10.76%	2.18%	2	-2.80%	-6.21%	3.40%	2	11.92%	15.89%	-3.97%	6	3.63%	3.25%	0.38%	4
Momentum Investments Flexible Factor 7	4.35%	-1.60%	5.95%	1	13.57%	10.99%	2.58%	1	-2.22%	-7.85%	5.63%	1	11.95%	16.62%	-4.66%	7	3.32%	3.00%	0.33%	5
Nedgroup Investments XS Diversified Fund of Funds	1.70%	10.56%	-8.86%	7	9.20%	8.73%	0.47%	4	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7
Old Mutual Multi Managers Managed	6.76%	5.41%	1.35%	5	12.62%	10.88%	1.74%	3	-3.16%	-1.96%	-1.20%	6	12.52%	11.53%	1.00%	1	4.03%	3.23%	0.80%	2
STANLIB Multi Manager Balanced Fund	8.14%	5.11%	3.03%	4	11.85%	11.91%	-0.06%	7	-1.21%	-2.17%	0.96%	4	11.70%	11.94%	-0.23%	5	3.24%	3.46%	-0.23%	6

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

	INVESTMENT DATA TO THE END OF JANUARY 2021																			
	Calendar Year 2020				Calendar Year 2019				PERFORMANCE DATA Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																				
Benchmark Cognisant																				
Alexander Forbes Investments Pure Equity Local	1.27%	0.58%	0.69%	3	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
Momentum Investments Classic Equity	4.54%	0.58%	3.96%	1	10.80%	6.75%	4.05%	1	-9.48%	-11.50%	2.02%	2	18.24%	21.21%	-2.98%	3	5.99%	4.13%	1.86%	1
Momentum Investments Target Equity	2.40%	2.61%	-0.21%	4	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	3.41%	0.58%	2.83%	2	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
Sygnia Core Equity Fund	2.37%	2.61%	-0.24%	5	9.30%	9.32%	-0.02%	4	-12.06%	-11.67%	-0.40%	3	16.51%	21.21%	-4.70%	5	1.82%	4.13%	-2.31%	5
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	7.10%	8.65%	-1.56%	3	10.32%	10.32%	0.00%	1	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1
Momentum Investments Moderate Bond FOF	7.64%	8.65%	-1.02%	2	10.18%	10.32%	-0.14%	3	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3
STANLIB Multi-Manager Bond	8.07%	8.65%	-0.59%	1	10.22%	10.32%	-0.10%	2	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2	16.24%	15.45%	0.78%	2
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	6.55%	4.52%	2.03%	1	8.72%	6.64%	2.08%	1	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	2
Momentum Investments Diversified Money Market	6.91%	5.39%	1.52%	3	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3	8.74%	7.39%	1.34%	3
Old Mutual Multi-Managers Money Market	5.85%	4.98%	0.86%	5	8.33%	6.92%	1.41%	4	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5	8.01%	7.02%	0.98%	5
STANLIB MM Enhanced Yield	7.27%	5.39%	1.88%	2	8.91%	7.29%	1.62%	2	8.90%	7.25%	1.65%	3	9.28%	7.51%	1.77%	2	8.96%	3.64%	5.32%	1
Sygnia Money Market Fund	6.39%	5.39%	1.00%	4	8.62%	7.27%	1.35%	5	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4	8.40%	7.39%	1.01%	4
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	3.17%	8.73%	-5.56%	8	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
Alexander Forbes Investments Real Return Focus Portfolio	5.49%	8.73%	-3.25%	7	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
Alexander Forbes Investments Stable Focus	7.71%	7.72%	-0.01%	3	9.61%	6.53%	3.08%	4	4.07%	8.21%	-4.14%	2	9.19%	7.62%	1.57%	3	6.38%	9.61%	-3.23%	4
Momentum Investments Absolute Strategies	4.22%	7.17%	-2.95%	6	8.83%	7.57%	1.26%	6	0.47%	9.18%	-8.71%	7	9.84%	8.62%	1.22%	5	7.56%	10.61%	-3.05%	3
Momentum Investments Real Return	5.61%	6.17%	-0.56%	4	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
Old Mutual Multi-Managers Defensive Balanced Fund	6.28%	7.17%	-0.90%	5	11.90%	7.57%	4.34%	1	0.95%	9.37%	-8.42%	6	8.25%	8.42%	-0.17%	7	3.95%	10.49%	-6.54%	7
SMM Moderate Absolute Fund	9.92%	8.26%	1.67%	1	14.20%	10.50%	3.70%	2	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	9.24%	9.14%	0.10%	2	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	6.70%	7.72%	-1.02%		9.39%	6.61%	2.78%		2.42%	8.21%	-5.79%		9.26%	7.62%	1.64%		7.73%	9.61%	-1.88%	
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	7.00%				12.05%				-8.53%				20.95%				2.63%			
FTSE / JSE SWIX All Share Index	2.61%				9.32%				-11.67%				21.21%				4.13%			
All Bond	8.65%				10.32%				7.69%				10.22%				15.45%			
Short Term Fixed Interest Rate Index	5.39%				7.29%				7.25%				7.54%				7.39%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	2.98%				3.73%				5.37%				4.61%				6.85%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	3.17%				3.56%				5.18%				4.62%				6.61%			

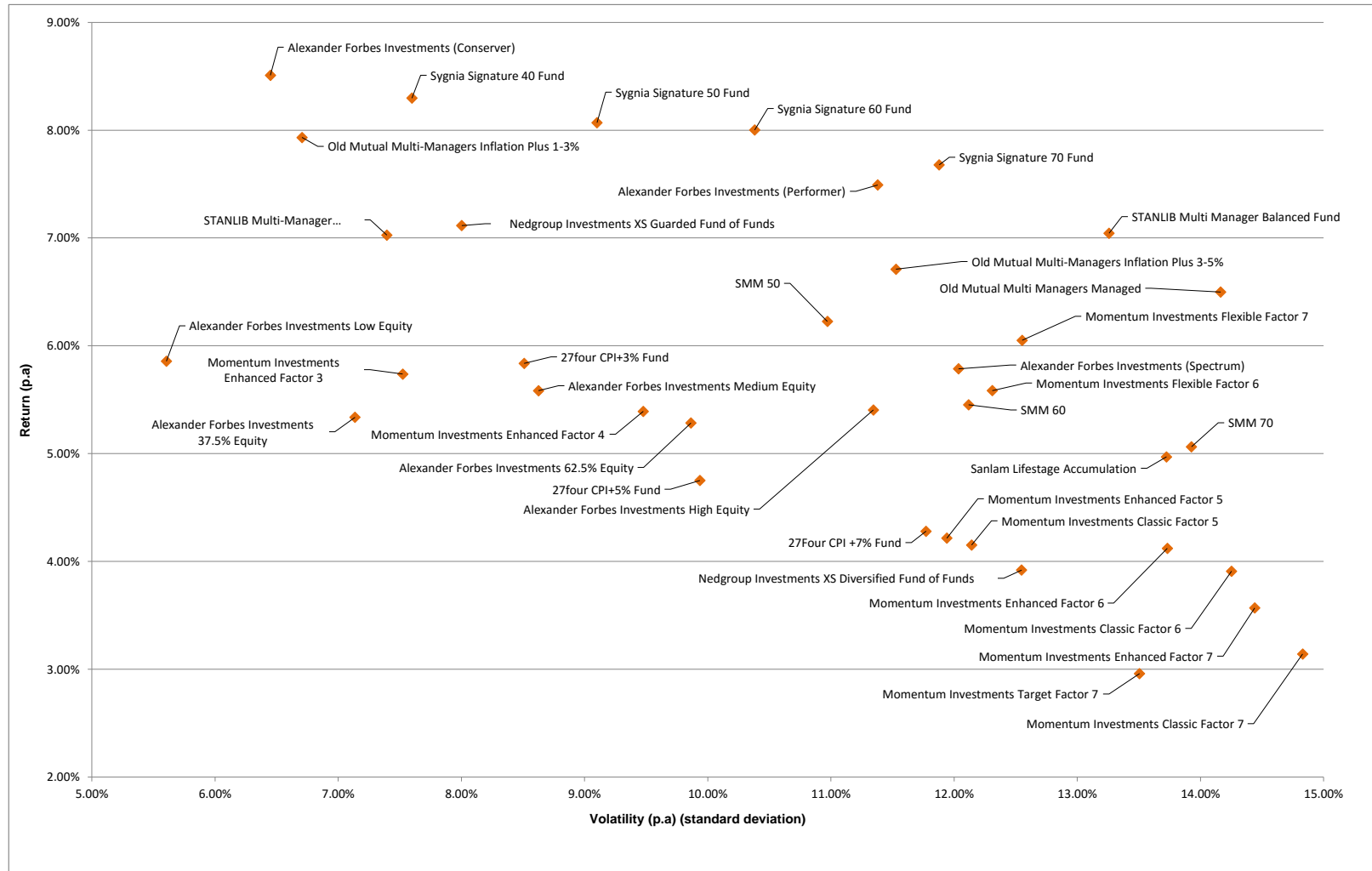
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2021									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Alexander Forbes Investments Low Equity	5.86%	2	5.61%	1	1.14%	3	1.53%	0.74	2
Momentum Investments Enhanced Factor 3	5.74%	3	7.52%	3	1.29%	2	1.50%	0.86	1
Old Mutual Multi-Managers Inflation Plus 1-3%	7.93%	1	6.71%	2	1.36%	1	7.13%	0.18	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	5.84%	2	8.51%	3	0.45%	4	3.01%	0.15	4
Alexander Forbes Investments 37.5% Equity	5.34%	4	7.14%	1	0.55%	2	1.85%	0.30	3
Momentum Investments Enhanced Factor 4	5.39%	3	9.48%	4	2.16%	1	1.73%	1.25	1
Sygnia Signature 40 Fund	8.30%	1	7.60%	2	0.52%	3	1.11%	0.47	2
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	4.75%	4	9.94%	3	-0.04%	6	3.59%	-0.01	6
Alexander Forbes Investments Medium Equity	5.58%	3	8.63%	1	0.63%	4	2.00%	0.32	5
Momentum Investments Classic Factor 5	4.15%	6	12.14%	6	2.35%	2	1.95%	1.20	1
Momentum Investments Enhanced Factor 5	4.22%	5	11.94%	5	2.40%	1	2.23%	1.07	2
SMM 50	6.23%	2	10.97%	4	1.41%	3	1.61%	0.87	3
Sygnia Signature 50 Fund	8.07%	1	9.10%	2	0.59%	5	1.36%	0.44	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	4.28%	5	11.77%	4	-0.05%	6	3.22%	-0.02	6
Alexander Forbes Investments 62.5% Equity	5.28%	4	9.86%	1	0.04%	5	2.06%	0.02	5
Momentum Investments Classic Factor 6	3.91%	7	14.25%	7	1.99%	2	2.11%	0.94	1
Momentum Investments Enhanced Factor 6	4.12%	6	13.73%	6	2.20%	1	2.50%	0.88	2
Old Mutual Multi-Managers Inflation Plus 3-5%	6.71%	2	11.53%	3	-2.15%	7	11.93%	-0.20	7
SMM 60	5.45%	3	12.12%	5	1.16%	3	1.78%	0.65	3
Sygnia Signature 60 Fund	8.00%	1	10.38%	2	0.68%	4	1.31%	0.52	4
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes Investments High Equity	5.40%	2	11.34%	1	-0.13%	7	2.03%	-0.06	7
Momentum Investments Classic Factor 7	3.14%	6	14.83%	7	1.62%	2	2.40%	0.68	3
Momentum Investments Enhanced Factor 7	3.57%	5	14.44%	6	2.05%	1	2.75%	0.75	2
Momentum Investments Target Factor 7	2.96%	7	13.50%	3	1.57%	3	2.73%	0.58	4
Sanlam Lifestage Accumulation	4.97%	4	13.72%	4	0.75%	5	1.35%	0.55	5
SMM 70	5.06%	3	13.93%	5	1.36%	4	1.80%	0.75	1
Sygnia Signature 70 Fund	7.68%	1	11.88%	2	0.70%	6	1.47%	0.48	6
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	8.51%	1	6.45%	1	1.89%	1	1.73%	1.09	1
Nedgroup Investments XS Guarded Fund of Funds	7.12%	2	8.00%	3	-0.59%	3	8.30%	-0.07	3
STANLIB Multi-Manager Defensive Balanced Fund	7.03%	3	7.40%	2	-0.14%	2	7.67%	-0.02	2
Best Investment View									
Alexander Forbes Investments (Performer)	7.49%	1	11.38%	1	1.88%	3	1.95%	0.96	4
Alexander Forbes Investments (Spectrum)	5.79%	5	12.04%	2	-0.04%	6	0.70%	-0.06	6
Momentum Investments Flexible Factor 6	5.58%	6	12.31%	3	3.69%	2	3.33%	1.11	2
Momentum Investments Flexible Factor 7	6.05%	4	12.55%	5	4.66%	1	4.02%	1.16	1
Nedgroup Investments XS Diversified Fund of Funds	3.92%	7	12.55%	4	-5.87%	7	12.82%	-0.46	7
Old Mutual Multi Managers Managed	6.50%	3	14.16%	7	0.89%	5	3.36%	0.26	5
STANLIB Multi Manager Balanced Fund	7.04%	2	13.26%	6	1.38%	4	1.37%	1.01	3

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

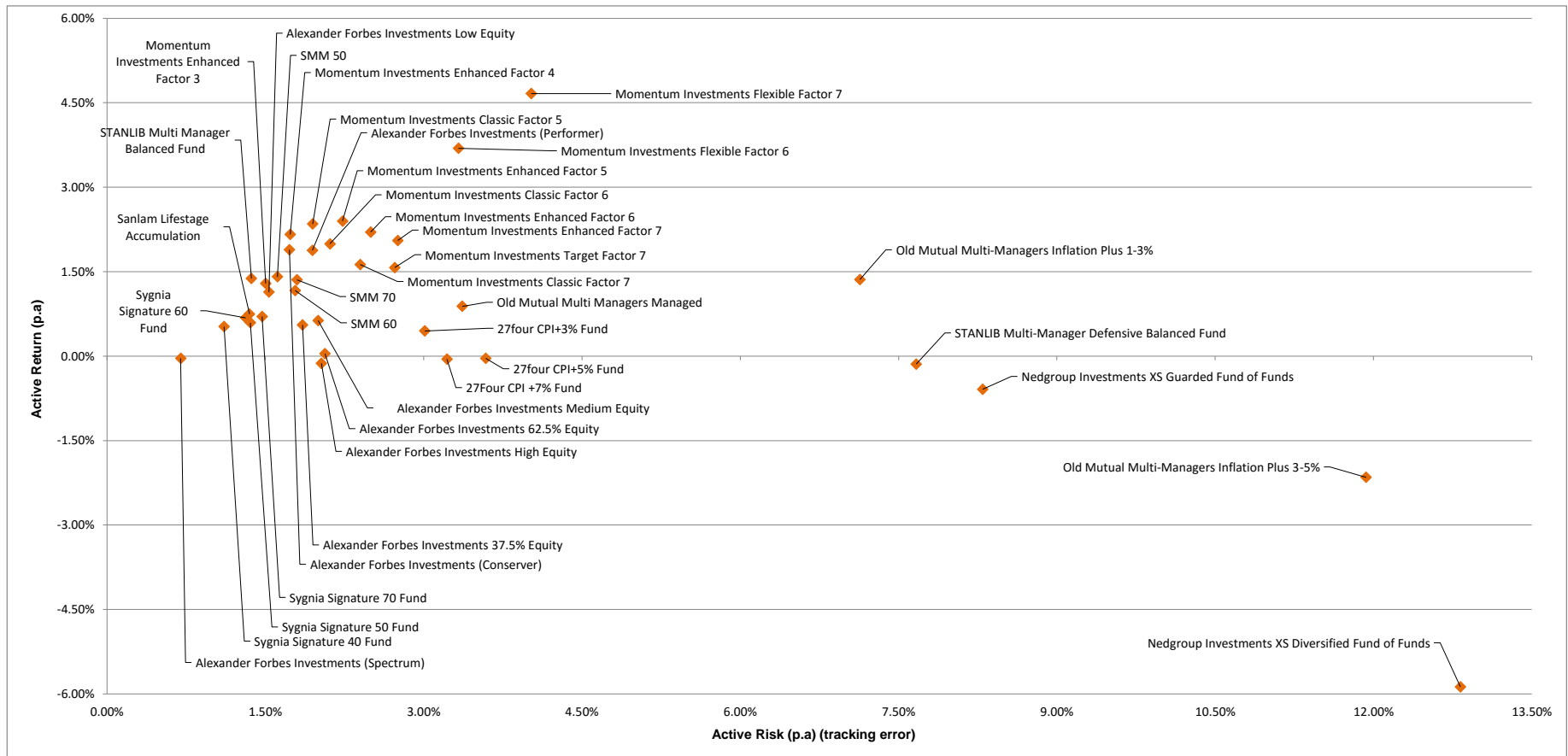
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 January 2021



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

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



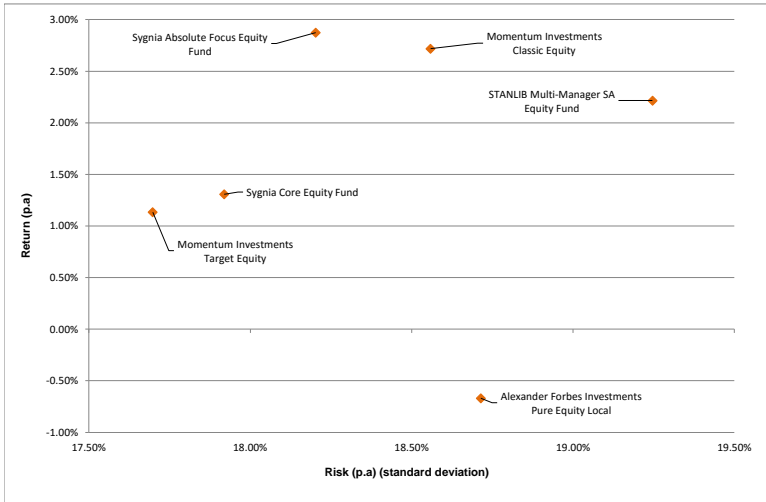
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2021									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Pure Equity Local	-0.67%	5	18.71%	4	-0.34%	5	1.57%	-0.21	4
Momentum Investments Classic Equity	2.72%	1	18.56%	3	3.18%	1	2.13%	1.49	1
Momentum Investments Target Equity	1.13%	4	17.70%	1	0.18%	3	3.14%	0.06	3
STANLIB Multi-Manager SA Equity Fund	2.22%	2	19.25%	5	2.55%	2	3.04%	0.84	2
Sygnia Core Equity Fund	1.31%	3	17.92%	2	-0.24%	4	0.22%	-1.10	5
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	2.87%		18.20%		1.32%		3.62%	0.37	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	8.33%	2	8.90%	1	-0.14%	2	0.71%	-0.20	2
Momentum Investments Moderate Bond FOF	8.26%	3	9.10%	2	-0.23%	3	0.68%	-0.34	3
STANLIB Multi-Manager Bond	8.79%	1	9.25%	3	0.30%	1	1.20%	0.25	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	7.89%	3	0.41%	2	2.08%	1	0.13%	16.36	1
Momentum Investments Diversified Money Market	8.05%	2	0.40%	1	1.51%	3	0.20%	7.50	3
Old Mutual Multi-Managers Money Market	7.26%	5	0.45%	5	1.07%	5	0.20%	5.38	4
STANLIB MM Enhanced Yield	8.24%	1	0.45%	4	1.71%	2	0.44%	3.87	5
Sygnia Money Market Fund	7.70%	4	0.41%	3	1.18%	4	0.15%	8.11	2
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	4.65%	8	7.81%	5	-3.77%	8	8.23%	-0.46	8
Alexander Forbes Investments Real Return Focus Portfolio	6.40%	6	6.51%	3	-2.02%	6	6.81%	-0.30	6
Alexander Forbes Investments Stable Focus	7.28%	5	3.70%	1	-0.10%	2	4.25%	-0.02	3
Momentum Investments Absolute Strategies	5.15%	7	8.54%	6	-2.71%	7	9.11%	-0.31	7
Momentum Investments Real Return	7.42%	3	4.48%	2	0.55%	1	5.15%	0.09	1
Old Mutual Multi-Managers Defensive Balanced Fund	7.29%	4	7.54%	4	-0.49%	4	7.88%	-0.09	4
SMM Moderate Absolute Fund	9.81%	1	8.97%	7	-0.20%	3	9.29%	-0.02	2
STANLIB Multi-Manager Real Return Fund	8.15%	2	10.30%	8	-1.01%	5	10.56%	-0.10	5
MEDICAL AID MANDATES									
Alexander Forbes Investments Medical Schemes Real Return Focus	6.59%		5.65%		-0.81%		6.08%	-0.13	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	4.85%		17.95%						
FTSE / JSE SWIX All Share Index	1.55%		17.91%						
All Bond	8.49%		9.05%						
Short Term Fixed Interest Rate Index	6.54%		0.34%						

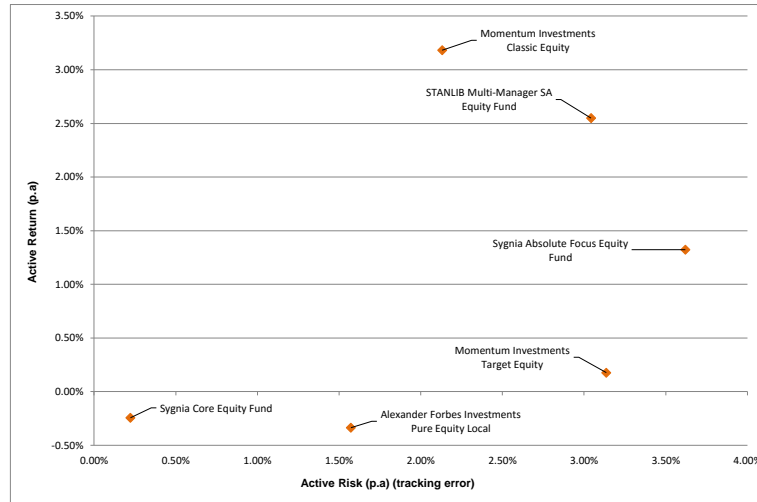
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

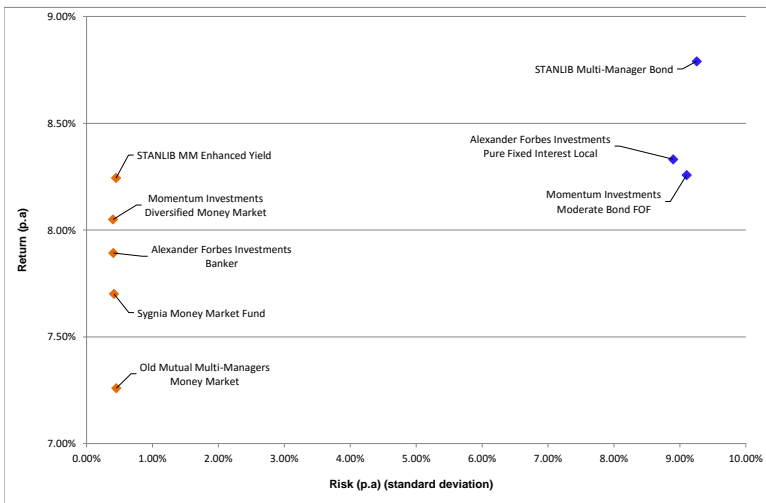
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 31 January 2021



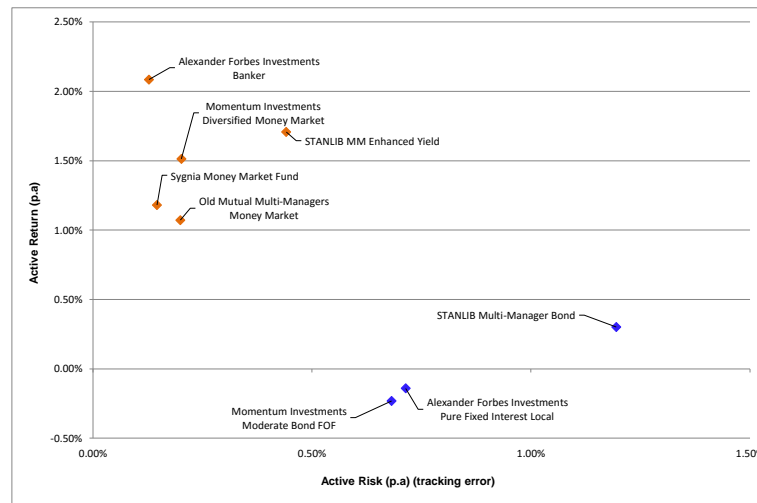
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 31 January 2021



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



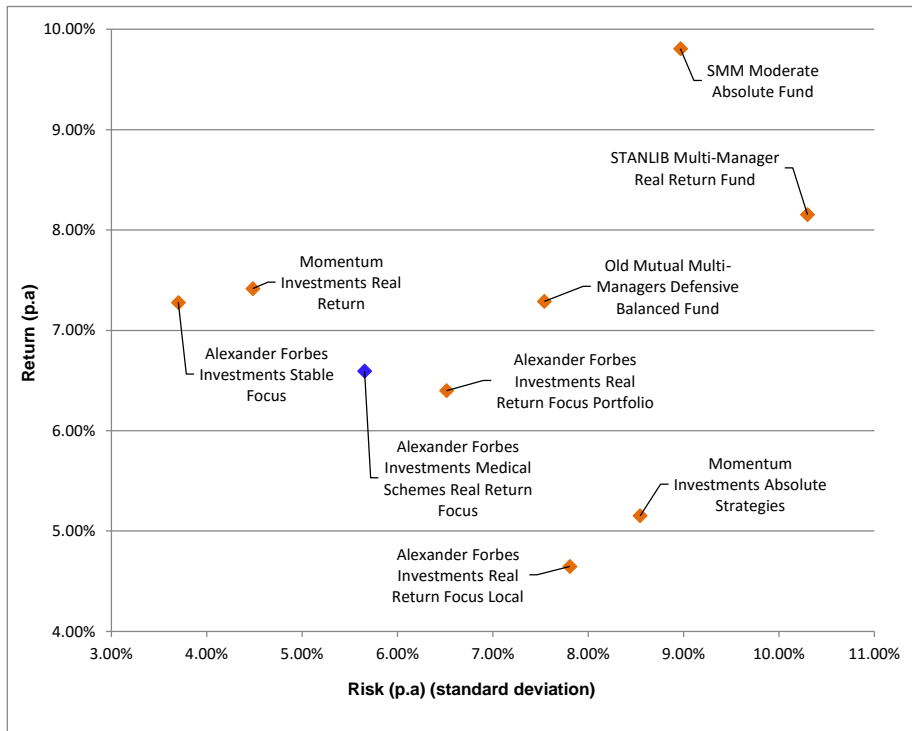
Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 January 2021



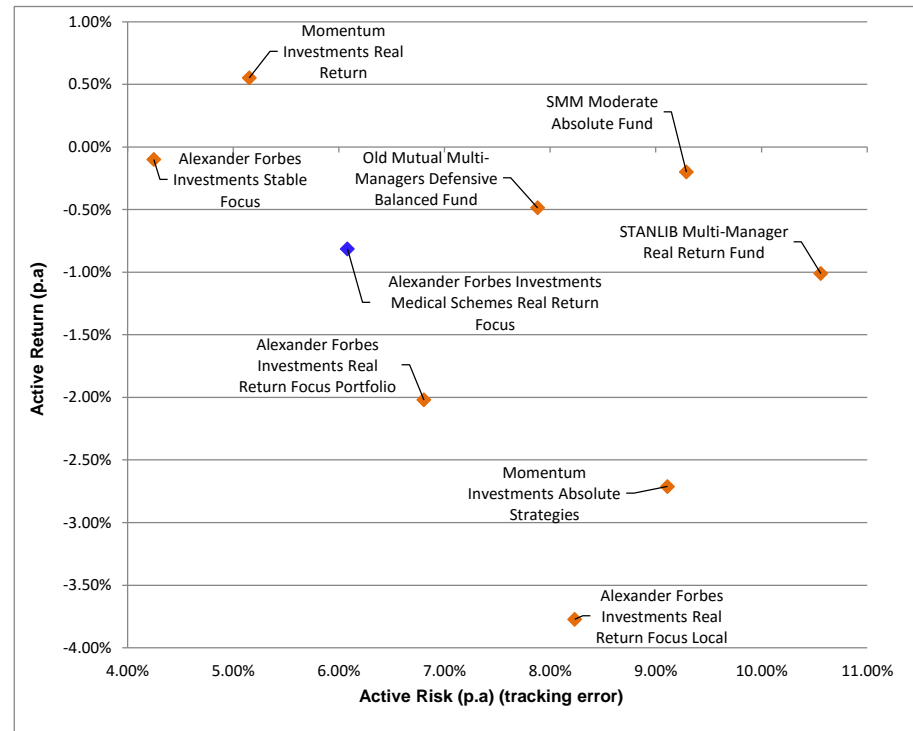
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

Volatility vs Return Scatterplot - Multi Managers
Absolute Return and Medical Aid funds
3 Years ended 31 January 2021



Excess Return vs Tracking Error Scatterplot - Multi Managers
Absolute Return and Medical Aid funds
3 Years ended 31 January 2021



MARKET DATA

MARKET DATA TO THE END OF JANUARY 2021								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	5.21%	21.19%	5.21%	14.51%	4.85%	8.10%	7.96%	10.41%
FTSE / JSE Capped All Share Index	4.12%	22.17%	4.12%	13.14%	4.07%	7.44%	7.52%	10.18%
FTSE / JSE SWIX All Share Index	4.97%	18.18%	4.97%	9.67%	1.55%	6.09%	7.17%	10.18%
All Bond	0.76%	6.58%	0.76%	8.20%	8.49%	9.61%	8.85%	8.56%
Alexander Forbes Money Market	0.30%	0.88%	0.30%	4.63%	6.37%	6.82%	6.66%	6.32%
Short Term Fixed Interest Rate Index	0.31%	0.94%	0.31%	5.11%	6.54%	6.92%	6.73%	6.35%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.17%	0.43%	0.17%	3.08%	3.86%	4.60%	4.79%	5.07%
Barclays Capital Global Aggregate	1.62%	-7.72%	1.62%	0.11%	9.59%	-0.80%	4.88%	8.32%
MSCI World Index (Rands)	1.48%	7.93%	1.48%	16.45%	17.86%	12.75%	15.02%	18.59%
FTSE WGBI (was CITI WGBI) (Rands)	1.16%	-5.84%	1.16%	7.35%	12.49%	3.09%	6.86%	10.04%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	17.95%
FTSE / JSE Capped All Share Index	18.32%
FTSE / JSE SWIX All Share Index	17.91%
All Bond	9.05%
Alexander Forbes Money Market	0.40%
Short Term Fixed Interest Rate Index	0.34%
Barclays Capital Global Aggregate	17.45%
MSCI World Index (Rands)	17.53%
FTSE WGBI (was CITI WGBI) (Rands)	17.33%

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 "Alexander Forbes".

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS - Global Investment Performance Standards

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