



Multi-Manager Watch™ Survey for the month ending June 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 Conservative Growth	36.2% STeFI Call, 18.7% Capped SWIX, 15.3% ALBI, 9.1% IGOV, 5.0% Moderate Hedge FoF, 5.0% FTSE/JSE SA Property, 5.0% Stable Hedge FoF, 3.1% MSCI AC World (RID), 1.0% FTSE WGBI, 0.7% SA Listed Property Index, 0.5% French T/B, 0.5% US T/B	1 452	14 July 2021
Mentenova Wealth Protector	11% SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% DR Index, 9% WGBI, 2% US3MTB	389	13 July 2021
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	724	14 July 2021
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.	224	09 July 2021
Alexander Forbes Medium Conservative Growth	25.0% STeFI Call, 24.7% Capped SWIX, 12.6% ALBI, 9.7% IGOV, 6.2% MSCI AC World (RID), 5.0% Stable Hedge FoF, 5.0% Moderate Hedge FoF, 4.5% FTSE/JSE SA Property, 2.5% Sakhisizwe, 2.0% FTSE WGBI, 1.0% SA Listed Property Index, 0.9% French T/B, 0.9% US T/B	300	14 July 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	1 268	14 July 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	2 264	14 July 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% 34.7% Capped SWIX, 12.9% STeFI Call, 12.2% ALBI, 9.3% MSCI AC World (RID), 7.5% IGOV, 5.0% Moderate Hedge FoF, 5.0% Sakhisizwe, 4.0% FTSE/JSE SA Property, 3.0% FTSE WGBI, 2.5% Stable Hedge FoF, 1.4% French T/B, 1.4% US T/B, 1.2% SA Listed Property Index	2 254	09 July 2021
Alexander Forbes Medium Growth	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% DR Index, 10% WGBI	622	13 July 2021
Mentenova Wealth Stabiliser	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	976	14 July 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	1 547	14 July 2021
Momentum Investments Enhanced Factor 5			
SMM 50	45.0% SWIX, 20.0% ALBI, 20.0% STeFI, 5.0% MSCI (Developed Markets), 10.0% Barclays GABI	558	06 July 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	2 044	14 July 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%)	118	09 July 2021
Alexander Forbes High Medium Growth	41.9% Capped SWIX, 13.0% MSCI AC World (RID), 8.3% ALBI, 8.2% STeFI Call, 6.6% IGOV, 4.8% Sakhisizwe, 4.6% Moderate Hedge FoF, 4.2% FTSE WGBI, 3.9% FTSE/JSE SA Property, 1.9% French T/B, 1.9% US T/B, 0.8% SA Listed Property Index	694	14 July 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	2 698	14 July 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	3 660	14 July 2021
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	5 187	14 July 2021
SMM 60	52.5% SWIX, 22.5% ALBI, 10.0% STeFI, 7.5% MSCI (Developed Markets), 7.5% Barclays GABI	265	06 July 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% Barclays Global	4 096	14 July 2021
Equity Band: 70% - 75% (Local & International Equity)			
Alexander Forbes High Growth	44.8% Capped SWIX, 21.1% MSCI AC World (RID), 7.5% TAA Composite, 7.4% FTSE WGBI, 5.0% Focus Hedge FoF, 4.9% FTSE/JSE SA Property, 4.0% Sakhisizwe, 3.0% IGOV, 2.3% ALBI	10 478	14 July 2021
Alexander Forbes Investments Accelerator	44.0% Capped SWIX, 25.0% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6.0% ALBI, 5.8% MSCI EFM Africa ex SA, 3.0% FTSE WGBI	770	14 July 2021
Mentenova Wealth Builder	55% Capped SWIX, 6% SAPY, 3% IGOV, 5% ALBI, 3% STeFI, 16% MSCI World, 3% DR Index, 9% WGBI	5 226	13 July 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	9 713	14 July 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	17 421	14 July 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	879	14 July 2021
Old Mutual Multi-Manager Max 28	CPI + 6.5%	891	14 July 2021
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	14 320	14 July 2021
Sanlam Lifesage Accumulation	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqr Bond Index	18 544	06 July 2021
SMM 70	60.0% SWIX, 15.0% ALBI, 10.0% STeFI, 10.0% MSCI (Developed Markets), 5.0% Barclays GABI	856	06 July 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	13 682	14 July 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	7 617	14 July 2021
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	988	14 July 2021
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2 465	13 July 2021
Best Investment View			
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	172 602	14 July 2021
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	782	14 July 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	514	14 July 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	2 173	14 July 2021
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 807	14 July 2021
Old Mutual Multi Managers Managed	Global LMW Median (Non Investable)	3 416	14 July 2021
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	7 309	13 July 2021
Sygnia Synergy 70 Fund	Headline CPI + 5%	352	14 July 2021

BEE AND ESG DETAILS AS AT THE END OF JUNE 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	93.20%	Management and Staff	100.00%	Yes	No
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 2	23.73%	Flow-through from Liberty Holdings Limited	100.00%	No	Yes
Momentum AM	Level 1	34.95%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.46% 13.92% 30.28% 14.33%	Yes	Yes
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 JUNE 2021																															
Performance Data																															
Equity Allocation																															
FIXED ASSET ALLOCATION																															
Equity Band: 15% - 34% (Local & International Equity)																															
Month	Quarter		Year to Date		1 Year		3 Years		5 Years		7 Years		10 Years		Domestic		International														
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank		
Alexander Forbes Conservative Growth																															
0.71%	0.81%	-0.10%	3.36%	3.01%	0.35%	6.54%	6.75%	-0.21%	12.55%	12.92%	-0.37%	3	6.89%	6.06%	0.83%	2	6.80%	5.81%	0.99%	2	7.23%	6.38%	0.86%	2	8.48%	7.78%	0.71%	1	14.39%	9.09%	
Mentena Wealth Protector																															
0.47%	0.24%	0.23%	2.67%	2.72%	-0.05%	7.30%	6.56%	0.74%	12.79%	11.44%	1.36%	2	7.20%	6.81%	0.39%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	11.14%	15.36%
Old Mutual Multi-Managers Inflation Plus 1-3%																															
1.65%	0.33%	1.32%	4.54%	2.18%	2.36%	7.43%	4.14%	3.30%	14.39%	8.16%	6.23%	1	8.96%	6.73%	2.23%	1	8.25%	6.31%	1.94%	1	8.62%	6.08%	2.54%	1	*	*	*	*	7.14%	17.26%	
Equity Band: 35% - 44% (Local & International Equity)																															
27Four CPI+3% Fund																															
0.60%	0.37%	0.23%	2.28%	3.19%	-0.90%	8.49%	8.62%	-0.12%	15.82%	16.02%	-0.20%	4	7.39%	7.50%	-0.11%	4	6.76%	6.63%	0.13%	4	7.95%	7.40%	0.55%	4	*	*	*	*	24.59%	14.33%	
Alexander Forbes Medium Conservative Growth																															
0.72%	0.60%	0.04%	3.07%	2.81%	0.26%	8.21%	7.02%	1.19%	15.34%	13.59%	1.75%	3	7.67%	6.27%	1.40%	2	7.19%	5.89%	1.31%	2	7.56%	6.62%	0.93%	2	9.14%	8.51%	0.63%	3	20.21%	12.64%	
Momentum Investments Enhanced Factor 4																															
0.90%	1.00%	-0.11%	3.17%	3.23%	-0.06%	9.08%	6.53%	2.56%	17.30%	11.00%	6.29%	1	7.12%	4.81%	2.31%	1	7.47%	6.53%	0.94%	1	9.31%	8.63%	0.69%	2	22.86%	21.12%	1.74%	1	22.86%	20.51%	
Siyona Signature 40 Fund																															
1.16%	0.72%	0.44%	2.97%	1.99%	0.98%	7.11%	5.63%	1.48%	14.16%	10.82%	3.34%	2	9.32%	8.30%	1.02%	3	8.34%	7.90%	0.44%	3	9.03%	8.27%	0.76%	3	11.32%	10.07%	1.26%	1	23.67%	15.33%	
Equity Band: 45% - 54% (Local & International Equity)																															
27Four CPI+5% Fund																															
0.24%	0.22%	0.02%	1.79%	3.01%	-1.22%	8.61%	9.77%	-1.16%	15.98%	18.15%	-2.17%	7	6.51%	7.39%	-0.88%	6	6.08%	6.44%	-0.36%	5	7.57%	7.29%	0.28%	4	*	*	*	*	33.87%	21.31%	
Alexander Forbes Medium Growth																															
0.58%	0.53%	0.05%	2.87%	2.40%	0.47%	9.57%	7.90%	1.67%	17.34%	15.32%	2.02%	5	8.02%	6.64%	1.38%	3	7.26%	6.11%	1.16%	2	7.55%	6.98%	0.57%	3	9.78%	9.48%	0.29%	3	29.71%	14.83%	
Mentena Wealth Stabiliser																															
0.27%	0.12%	0.15%	3.06%	2.96%	0.10%	9.96%	8.79%	1.24%	19.21%	16.25%	2.96%	4	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	35.10%	15.33%	
Momentum Investments Classic Factor 5																															
0.44%	0.62%	-0.18%	3.03%	3.10%	-0.07%	10.19%	8.15%	2.02%	19.52%	13.00%	6.52%	1	6.43%	4.10%	2.33%	1	*	*	*	*	*	*	*	*	*	*	*	*	35.09%	22.70%	
Momentum Investments Enhanced Factor 5																															
0.56%	0.62%	-0.06%	2.69%	3.10%	-0.41%	10.06%	8.15%	1.90%	19.25%	13.00%	6.25%	2	6.43%	4.10%	2.33%	1	7.38%	6.22%	1.16%	1	9.96%	9.10%	0.86%	2	32.99%	21.97%	10.96%	2	32.99%	21.97%	
SMM 50																															
0.28%	0.27%	0.01%	2.94%	3.25%	-0.32%	9.87%	9.03%	0.85%	18.53%	17.00%	1.54%	6	8.81%	7.46%	1.34%	4	7.60%	6.72%	0.88%	3	7.53%	7.32%	0.21%	5	10.08%	9.88%	0.20%	4	33.71%	18.10%	
Siyona Signature 50 Fund																															
0.99%	0.56%	0.43%	2.57%	1.61%	0.96%	7.07%	6.42%	0.65%	15.48%	12.12%	3.35%	3	9.35%	8.37%	0.98%	5	8.16%	7.82%	0.34%	4	8.96%	8.23%	0.73%	2	11.71%	10.49%	1.22%	1	30.61%	18.49%	
Equity Band: 55% - 69% (Local & International Equity)																															
27Four CPI +7% Fund																															
-0.05%	0.03%	-0.08%	0.80%	2.74%	-1.93%	10.36%	10.75%	-0.38%	18.30%	19.82%	-1.53%	7	6.51%	7.35%	-0.84%	7	5.85%	6.37%	-0.52%	6	7.46%	7.34%	0.14%	4	*	*	*	*	39.98%	21.14%	
Alexander Forbes High Medium Growth																															
0.73%	0.41%	0.32%	2.92%	2.48%	0.45%	11.60%	9.28%	2.32%	19.41%	17.00%	2.41%	5	7.76%	7.15%	0.61%	5	6.88%	6.27%	0.61%	3	7.25%	7.21%	0.04%	5	10.00%	10.21%	-0.21%	4	38.14%	21.15%	
Momentum Investments Classic Factor 6																															
0.38%	0.34%	0.05%	2.82%	2.75%	0.07%	11.26%	9.44%	1.82%	21.34%	15.33%	6.02%	2	6.52%	4.67%	1.85%	1	6.49%	5.16%	1.33%	1	7.45%	6.66%	0.78%	2	10.97%	10.34%	0.63%	3	43.27%	25.59%	
Momentum Investments Enhanced Factor 6																															
0.46%	0.34%	0.12%	2.42%	2.75%	-0.34%	10.56%	9.44%	1.12%	20.18%	15.33%	4.85%	3	6.46%	4.67%	1.79%	2	6.42%	5.16%	1.26%	2	7.49%	6.66%	0.83%	1	11.17%	10.34%	0.83%	2	40.49%	25.43%	
Old Mutual Multi-Managers Inflation Plus 3-5%																															
1.22%	0.49%	0.73%	4.47%	2.66%	1.81%	12.61%	5.12%	7.50%	23.70%	10.16%	13.54%	1	9.44%	8.89%	0.54%	6	8.41%	9.31%	-0.90%	7	8.98%	9.60%	-0.63%	7	*	*	*	*	35.30%	24.42%	
SMM 60																															
0.35%	0.33%	0.02%	2.63%	3.07%	-0.44%	10.28%	9.45%	0.83%	19.10%	17.29%	1.81%	6	8.38%	7.34%	1.05%	4	7.18%	6.71%	0.46%	4	7.12%	7.32%	-0.19%	6	9.97%	10.30%	-0.34%	5	36.09%	20.99%	
Siyona Signature 60 Fund																															
0.76%	0.40%	0.37%	2.19%	1.23%	0.96%	8.42%	7.22%	1.20%	16.90%	13.43%	3.49%	4	8.61%	8.43%	0.18%	3	8.14%	7.77%	0.37%	5	8.00%	8.31%	0.69%	3	12.20%	11.06%	1.13%	1	38.44%	20.12%	
Equity Band: 70% - 75% (Local & International Equity)																															
Alexander Forbes High Growth																															
0.68%	0.57%	0.11%	2.42%	2.51%	-0.09%	11.83%	10.34%	1.50%	20.98%	18.82%	2.16%	8	8.36%	7.77%	0.59%	9	6.97%	6.46%	0.51%	5	7.42%	7.61%	-0.19%	4	10.76%	11.21%	-0.45%	4	44.27%	24.30%	
Alexander Forbes Investments Accelerator																															
1.09%	1.04%	0.05%	2.63%	2.97%	-0.34%	13.20%	10.32%	2.88%	21.98%	19.64%	2.34%	7	8.89%	7.23%	1.66%	2	8.24%	6.41%	1.83%	1	*	*	*	*	*	*	*	44.30%	31.92%		
Mentena Wealth Builder																															
-0.01%	-0.05%	0.08%	2.40%	2.37%	0.03%	12.20%	10.92%	1.28%	23.55%	18.80%	4.75%	5	8.65%	6.42%	2.24%	1	*	*	*	*	*	*	*	*	*	*	*	*	53.67%	19.56%	
Momentum Investments Classic Factor 7																															
0.19%	0.20%	-0.01%	2.67%	2.69%	-0.01%	11.43%	10.70%	0.73%	21.80%	17.62%	4.18%	3	8.00%	4.81%	3.19%	5	6.27%	5.11%	1.15%	3	7.30%	6.64%	0.67%	3	*	*	*	*	48.66%	27.08%	
Momentum Investments Enhanced Factor 7																															
0.32%	0.20%	0.12%	2.23%	2.69%	-0.45%	11.06%	10.70%	0.36%	21.25%	17.62%	3.63%	6	6.34%	4.81%	1.54%	3	6.37%	5.11%	1.25%	2	7.46%	6.64%	0.82%	1	11.67%	10.71%	0.95%	2	43.66%	26.87%	
Momentum Investments Target Factor 7																															
0.40%	0.27%	0.13%	2.51%	2.78%	-0.27%	10.51%	10.72%	-0.21%	18.44%	17.22%	1.22%	9	5.93%	4.70%	1.24%	4	6.04%	5.04%	0.99%	4	*	*	*	*	*	*	*	48.86%	26.78%		
Old Mutual Multi-Manager Max 28																															
0.75%	0.61%	0.14%	3.35%	3.02%	0.33%	14.35%	5.95%	8.51%	26.00%	11.66%	14.34%	2	8.10%	10.39%	-2.29%	11	*	*	*	*	*	*	*	*	*	*	*	50.41%	22.42%		
Old Mutual Multi-Managers Inflation Plus 5-7%																															
0.88%	0.57%	0.31%	3.68%	2.90%	0.78%	13.52%	5.80%	7.72%	25.80%	11.15%	14.64%	1	9.15%	9.89%	-0.74%	10	8.27%	10.31%	-2.04%	9	8.72%	10.60%	-1.88%	7	*	*	*	*	45.95%	26.36%	
Sanlam LifeStage Accumulation																															
0.12%	0.17%	-0.05%	1.79%	2.43%	-0.64%	10.71%	10.53%	0.17%	19.66%	19.05%	0.61%	11	8.02%	7.36%	0.66%	8	6.99%	6.62%	0.37%	6	7.23%	7.64%	-0.42%	6	*	*	*	*	46.76%	24.35%	
SMM 70																															
0.10%	0.12%	-0.02%	2.04%	3.06%	-1.02%	11.17%	11.04%	0.13%	21.08%	20.42%	0.66%	10	8.44%	7.45%	0.99%	7	7.08%	6.78%	0.30%	7	6.99%	7.35%	-0.37%	5	10.42%	10.65%	-0.23%	3	45.93%	24.61%	
Siyona Signature 70 Fund																															
0.58%	0.24%	0.34%	1.85%	0.86%	0.99%	9.21%	8.02%	1.19%	18.47%	14.73%	3.74%	4	8.65%	8.46%	0.19%	6	7.94%	7.67%	0.27%	8	8.92%	8.24%	0.68%	2	12.44%	11.48%	0.96%	1	45.86%	23.49%	
STRATEGIC ASSET ALLOCATION																															
Low Volatility																															
Alexander Forbes Investments (Conserv)																															
0.78%	0.27%	0.50%	2.68%	2.06%	0.69%	7.47%	5.89%	1.58%	14.01%	11.87%	2.14%	3	9.21%	7.42%	1.79%	1	8.37%	6.72%	1.65%	1	7.91%	7.26%	0.65%	1	9.70%	9.37%	0.33%	2	27.31%	12.82%	
Nedgroup Investments XS Guarded Fund of Funds																															
1.38%	1.16%	0.22%	2.86%	3.03%	-0.18%	7.75%	5.03%	2.73%	14.04%	9.22%	4.83%	2	7.68%	8.03%	-0.35%	3	7.00%	8.05%	-0.35%	3	8.06%	8.18%	-0.12%	2	10.02%	8.46%	1.56%	1	21.09%	18.27%	
STANLB Multi-Manager Defensive Balanced Fund																															
0.79%	0.33%	0.46%	3.35%	2.15%	1.21%	8.05%	4.10%	3.96%	17.85%	8.14%	9.71%	1	8.31%	7.19%	1.11%	2	7.36%	7.54%	-0.18%	2	*	*	*	*	*	*	*	16.24%	17.60%		
Best Investment View																															
Alexander Forbes Investments (Performer)																															
0.99%	0.46%	0.54%	3.05%	2.34%	0.71%	11.00%	10.16%	0.83%	19.82%	19.42%	0.40%	7	9.21%	7.36%	1.85%	3	8.58%	7.16%	1.42%	3											

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Accelerator Equity	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	551	14 July 2021
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	9 608	14 July 2021
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	18 360	14 July 2021
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	707	14 July 2021
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	8 583	13 July 2021
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	3 645	14 July 2021
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	5 759	14 July 2021
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	3 905	14 July 2021
Momentum Investments Moderate Bond FOF	All Bond Index	163	14 July 2021
STANLIB Multi-Manager Bond	All Bond Index	3 339	13 July 2021
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit	21 038	14 July 2021
Momentum Investments Diversified Money Market	STeFI	238	14 July 2021
Old Mutual Multi-Managers Money Market	STeFI	406	14 July 2021
STANLIB MM Enhanced Yield	STeFI	863	13 July 2021
Sygnia Money Market Fund	STeFI	1 414	14 July 2021
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 590	14 July 2021
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	2 913	14 July 2021
Alexander Forbes Investments Stable Focus	CPI + 4%	3 932	14 July 2021
Alexander Forbes Investments Stable Focus Combined	CPI + 3%	2 233	14 July 2021
Momentum Investments Absolute Strategies	CPI + 4%	908	14 July 2021
Momentum Investments Real Return	CPI + 4%	277	14 July 2021
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	748	14 July 2021
SMM Moderate Absolute Fund	CPI+5%	565	06 July 2021
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 092	13 July 2021
MEDICAL AID MANDATES			
Alexander Forbes Investments Medical Schemes Real Return Foc	CPI+4%	65	14 July 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 JUNE 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 Accelerator Equity	-2.36%	-2.73%	0.38%	0.43%	0.26%	0.17%	15.85%	12.90%	2.94%	32.52%	27.13%	5.39%	1	8.25%	4.67%	3.58%	1	*	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	-2.22%	-2.73%	0.51%	0.98%	0.26%	0.72%	16.25%	12.80%	3.35%	31.01%	27.13%	3.88%	4	4.95%	4.67%	0.28%	5	4.32%	4.26%	0.05%	4	3.95%	5.07%	-1.13%	3	8.65%	9.82%	-1.18%	3	
Momentum Investments Classic Equity	-3.01%	-3.02%	0.01%	0.31%	0.63%	-0.32%	13.65%	13.31%	0.24%	30.12%	27.60%	2.52%	5	7.61%	4.80%	2.81%	2	6.76%	4.85%	1.91%	1	6.50%	5.49%	1.01%	1	10.96%	10.13%	0.83%	1	
Momentum Investments Target Equity	-2.88%	-2.79%	-0.09%	0.16%	-1.83%	1.99%	12.55%	11.21%	1.34%	25.92%	21.82%	4.09%	2	5.79%	4.85%	0.94%	4	6.05%	5.24%	0.82%	3	*	*	*	*	*	*	*	*	
STANLIB Multi-Manager SA Equity Fund	-2.51%	-3.02%	0.51%	0.24%	0.63%	-0.39%	15.32%	13.31%	2.01%	31.49%	27.60%	3.89%	3	7.21%	4.80%	2.41%	3	5.97%	4.54%	1.43%	2	5.20%	5.27%	-0.07%	2	9.47%	9.97%	-0.50%	2	
Sygnia Core Equity Fund	-2.80%	-2.79%	-0.01%	-1.84%	-1.83%	-0.01%	11.14%	11.21%	-0.07%	21.56%	21.82%	-0.26%	6	4.85%	5.00%	-0.16%	6	4.25%	5.33%	-1.08%	5	*	*	*	*	*	*	*	*	
Non Benchmark Cognisant																														
Sygnia Absolute Focus Equity Fund	-3.13%	-2.79%	-0.34%	-0.32%	-1.83%	1.50%	12.88%	11.21%	1.66%	27.17%	21.82%	5.34%		7.32%	5.00%	2.31%		5.59%	5.33%	0.25%		7.10%	5.84%	1.26%		*	*	*		
BOND MANDATES																														
Alexander Forbes Investments Pure Fixed Interest Local	1.32%	1.09%	0.23%	8.22%	6.86%	1.36%	6.71%	5.00%	1.72%	15.50%	13.67%	1.83%	1	9.40%	9.25%	0.16%	2	9.77%	9.16%	0.60%	2	9.18%	8.46%	0.72%	1	9.31%	8.53%	0.78%	1	
Momentum Investments Moderate Bond FOF	1.23%	1.09%	0.14%	7.53%	6.86%	0.68%	5.92%	5.00%	0.93%	14.80%	13.67%	1.12%	2	9.21%	9.24%	-0.03%	3	9.38%	9.16%	0.21%	3	8.69%	8.46%	0.24%	2	8.90%	8.53%	0.37%	2	
STANLIB Multi-Manager Bond	1.23%	1.09%	0.14%	7.73%	6.86%	0.87%	6.33%	5.00%	1.34%	14.66%	13.67%	0.99%	3	9.78%	9.24%	0.55%	1	9.91%	9.16%	0.74%	1	*	*	*	*	*	*	*	*	
MONEY MARKET MANDATES																														
Alexander Forbes Investments Banker	0.40%	0.28%	0.12%	1.19%	0.86%	0.33%	2.45%	1.72%	0.73%	5.19%	3.54%	1.65%	2	7.39%	5.39%	2.00%	1	7.97%	5.97%	2.00%	2	7.85%	5.97%	1.89%	1	7.47%	5.69%	1.78%	1	
Momentum Investments Diversified Money Market	0.39%	0.31%	0.09%	1.10%	0.92%	0.17%	2.18%	1.83%	0.35%	5.06%	4.01%	1.06%	3	7.42%	6.05%	1.37%	3	8.13%	6.62%	1.50%	3	7.90%	6.61%	1.29%	2	7.43%	6.26%	1.17%	2	
Old Mutual Multi-Managers Money Market	0.35%	0.31%	0.04%	1.07%	0.92%	0.15%	2.15%	1.83%	0.32%	4.36%	3.85%	0.50%	5	6.77%	5.75%	1.02%	5	7.34%	6.30%	1.04%	5	7.19%	6.30%	0.90%	4	6.89%	6.04%	0.84%	3	
STANLIB MM Enhanced Yield	0.49%	0.31%	0.18%	1.66%	0.92%	0.74%	2.78%	1.83%	0.94%	6.53%	4.01%	2.53%	1	7.79%	6.05%	1.74%	2	8.32%	5.88%	2.44%	1	*	*	*	*	*	*	*	*	
Sygnia Money Market Fund	0.38%	0.31%	0.07%	1.18%	0.92%	0.26%	2.35%	1.80%	0.55%	4.93%	3.98%	0.96%	4	7.20%	6.03%	1.17%	4	7.82%	6.61%	1.21%	4	7.58%	6.60%	0.98%	3	*	*	*	*	
ABSOLUTE RETURN MANDATES																														
Alexander Forbes Investments Real Return Focus Local	-0.33%	0.40%	-0.74%	2.96%	2.38%	0.58%	9.64%	4.61%	5.04%	17.67%	9.22%	8.45%	3	7.00%	8.46%	-1.46%	9	7.06%	8.65%	-1.59%	9	6.86%	9.05%	-2.19%	7	8.26%	9.65%	-1.40%	5	
Alexander Forbes Investments Real Return Focus Portfolio	0.58%	0.40%	0.18%	2.70%	2.38%	0.32%	8.29%	4.61%	3.69%	13.24%	9.22%	4.02%	6	7.65%	8.46%	-0.81%	8	7.22%	8.65%	-1.42%	8	7.50%	9.05%	-1.55%	5	9.21%	9.66%	-0.45%	3	
Alexander Forbes Investments Stable Focus	0.09%	0.32%	-0.23%	2.79%	2.14%	0.64%	4.75%	4.12%	0.63%	10.98%	8.21%	2.77%	8	8.06%	7.42%	0.64%	5	7.19%	7.62%	-0.43%	3	6.97%	8.03%	-1.07%	4	8.11%	8.60%	-0.49%	4	
Alexander Forbes Investments Stable Focus Combined	0.89%	0.33%	0.47%	2.59%	2.18%	0.41%	4.57%	4.14%	0.44%	9.18%	8.16%	1.01%	9	8.46%	6.89%	1.57%	3	7.36%	7.31%	0.05%	2	7.32%	7.60%	-0.28%	2	*	*	*	*	
Momentum Investments Absolute Strategies	-0.86%	0.41%	-1.27%	2.78%	2.42%	0.36%	10.09%	4.63%	5.46%	20.16%	9.16%	11.00%	1	7.51%	7.89%	-0.38%	7	6.92%	8.31%	-1.38%	7	6.92%	8.60%	-1.68%	6	7.10%	9.00%	-1.90%	6	
Momentum Investments Real Return	0.04%	0.33%	-0.29%	3.48%	2.18%	1.30%	6.75%	4.14%	2.61%	14.99%	8.16%	6.83%	5	8.57%	6.89%	1.68%	2	7.93%	7.31%	0.62%	1	7.39%	7.60%	-0.21%	1	7.94%	8.00%	-0.06%	2	
Old Mutual Multi-Managers Defensive Balanced Fund	1.39%	0.41%	0.98%	2.53%	2.42%	0.11%	7.33%	4.63%	2.70%	12.17%	9.16%	3.01%	7	7.63%	7.79%	-0.16%	6	6.80%	8.16%	-1.25%	6	7.67%	8.56%	-0.89%	3	9.85%	9.27%	0.58%	1	
SMMI Moderate Absolute Fund	1.51%	0.57%	0.94%	3.99%	1.71%	2.28%	11.26%	5.31%	5.95%	20.07%	9.96%	10.11%	2	12.05%	9.52%	2.53%	1	9.49%	10.09%	-0.60%	4	*	*	*	*	*	*	*	*	
STANLIB Multi-Manager Real Return Fund	0.77%	0.49%	0.28%	2.91%	2.61%	0.30%	9.75%	5.08%	4.70%	18.12%	10.12%	8.00%	4	9.88%	9.18%	0.67%	4	8.48%	9.71%	-1.23%	5	*	*	*	*	*	*	*	*	
MEDICAL AID MANDATES																														
Alexander Forbes Investments Medical Schemes Real Return Focus	-0.26%	0.32%	-0.58%	1.18%	2.14%	-0.97%	4.43%	4.12%	0.31%	10.01%	8.21%	1.80%		7.25%	7.44%	-0.19%		6.94%	7.64%	-0.70%		6.68%	8.04%	-1.36%		7.48%	8.61%	-1.12%		
INDICES																														
FTSE / JSE All Share Index (Free Float)	-2.43%			0.05%			13.20%			25.07%				8.09%				8.11%				7.01%							10.92%	
FTSE / JSE SWIX All Share Index	-2.79%			-1.83%			11.21%			21.82%				5.07%				5.33%				5.84%							10.38%	
All Bond	1.09%			6.86%			5.00%			13.67%				9.24%				9.18%				8.46%							8.53%	
Short Term Fixed Interest Rate Index	0.31%			0.92%			1.83%			4.01%				6.05%				6.62%				6.61%							6.26%	
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.16%			1.42%			2.54%			5.04%				3.88%				4.31%				4.63%							5.07%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	0.08%			1.43%			2.65%			5.16%				3.89%				4.31%				4.60%							5.00%	

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF JUNE 2021																				
	Calendar Year 2020				Calendar Year 2019				PERFORMANCE DATA				Calendar Year 2017				Calendar Year 2016			
									Calendar Year 2018											
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
STRATEGIC ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Conservative Growth	4.03%	3.68%	0.35%	2	9.03%	7.14%	1.90%	2	2.19%	0.59%	1.61%	1	10.38%	9.95%	0.43%	2	7.75%	7.07%	0.67%	1
Mentenova Wealth Protector	6.68%	6.68%	0.00%	3	8.07%	6.80%	1.27%	3	0.92%	1.82%	-0.90%	2	*	*	*		*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	8.39%	6.17%	2.22%	1	12.68%	6.57%	6.12%	1	0.89%	7.28%	-6.38%	3	10.95%	5.27%	5.68%	1	6.22%	6.76%	-0.54%	2
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 Medium Conservative Growth	5.31%	4.26%	1.05%	2	9.17%	7.56%	1.61%	3	1.48%	-0.11%	1.59%	2	10.77%	10.57%	0.20%	1	6.60%	6.26%	0.34%	1
Momentum Investments Enhanced Factor 4	3.55%	1.11%	2.44%	1	9.95%	8.33%	1.62%	2	-0.17%	-1.83%	1.66%	1	10.69%	12.21%	-1.52%	4	6.06%	6.00%	0.06%	2
Sygnia Signature 40 Fund	9.34%	9.01%	0.33%	3	11.52%	10.51%	1.01%	4	2.54%	2.27%	0.27%	3	10.98%	11.92%	-0.95%	2	2.26%	6.09%	-3.84%	4
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	4.20%	4.83%	-0.64%	7	10.35%	9.42%	0.93%	7	-2.02%	-2.20%	0.18%	5	10.24%	11.78%	-1.54%	5	2.53%	5.01%	-2.48%	4
Alexander Forbes Medium Growth	6.02%	4.79%	1.24%	5	9.16%	8.20%	0.96%	6	0.01%	-1.22%	1.23%	3	11.23%	11.73%	-0.51%	1	6.14%	5.56%	0.58%	2
Mentenova Wealth Stabiliser	8.34%	5.02%	3.33%	2	9.89%	8.22%	1.67%	3	*	*	*		*	*	*		*	*	*	
Momentum Investments Classic Factor 5	1.65%	-1.82%	3.46%	1	10.76%	9.14%	1.62%	4	-3.07%	-4.35%	1.28%	2	*	*	*		*	*	*	
Momentum Investments Enhanced Factor 5	1.02%	-1.82%	2.84%	3	11.03%	9.14%	1.89%	2	-2.57%	-4.31%	1.75%	1	12.68%	14.16%	-1.48%	4	5.48%	4.76%	0.72%	1
SMM 50	6.59%	5.30%	1.29%	4	11.58%	8.73%	2.85%	1	-1.59%	-1.03%	-0.57%	6	12.63%	13.39%	-0.76%	2	5.70%	5.35%	0.36%	3
Sygnia Signature 50 Fund	9.65%	9.09%	0.56%	6	12.00%	10.96%	1.04%	5	0.71%	0.35%	0.36%	4	11.62%	13.06%	-1.44%	3	1.44%	5.19%	-3.75%	5
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	4.07%	4.49%	-0.41%	7	10.12%	9.82%	0.30%	7	-4.09%	-3.76%	-0.33%	5	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5
Alexander Forbes High Medium Growth	4.96%	5.36%	-0.41%	6	9.37%	8.60%	0.77%	6	-2.31%	-2.23%	-0.08%	4	11.55%	12.29%	-0.74%	2	4.74%	4.28%	0.46%	3
Momentum Investments Classic Factor 6	0.80%	-1.30%	2.10%	1	12.17%	10.76%	1.42%	4	-4.50%	-6.22%	1.71%	2	14.51%	15.89%	-1.39%	3	4.54%	3.25%	1.29%	3
Momentum Investments Enhanced Factor 6	0.71%	-1.30%	2.00%	2	12.22%	10.76%	1.47%	3	-3.73%	-6.21%	2.48%	1	14.16%	15.89%	-1.73%	5	4.52%	3.25%	1.27%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	9.26%	8.17%	1.09%	4	11.95%	8.57%	3.38%	1	-4.29%	10.18%	-14.48%	7	13.65%	9.62%	4.03%	1	4.40%	11.61%	-7.21%	7
SMM 60	5.16%	4.94%	0.22%	5	12.24%	9.29%	2.95%	2	-3.13%	-2.71%	-0.42%	6	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4
Sygnia Signature 60 Fund	10.26%	9.12%	1.14%	3	12.47%	11.40%	1.07%	5	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	6	0.89%	4.07%	-3.19%	6
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	7.36%	6.08%	1.27%	6	9.76%	10.16%	-0.39%	11	-4.50%	-4.18%	-0.32%	9	12.44%	13.55%	-1.11%	7	3.09%	2.98%	0.11%	4
Alexander Forbes Investments Accelerator	6.06%	4.56%	1.50%	4	12.31%	10.64%	1.68%	4	-3.62%	-5.41%	1.79%	3	13.70%	14.43%	-0.73%	4	*	*	*	
Mentenova Wealth Builder	7.98%	3.28%	4.71%	1	10.92%	9.05%	1.88%	3	-6.26%	-5.99%	-0.28%	8	*	*	*		*	*	*	
Momentum Investments Classic Factor 7	0.03%	-1.33%	1.36%	5	12.26%	11.08%	1.18%	10	-6.01%	-7.85%	1.84%	2	15.85%	16.62%	-0.76%	5	4.82%	3.00%	1.82%	1
Momentum Investments Enhanced Factor 7	0.28%	-1.33%	1.61%	3	12.53%	11.08%	1.45%	7	-5.29%	-7.85%	2.56%	1	15.57%	16.62%	-1.04%	6	4.38%	3.00%	1.38%	2
Momentum Investments Target Factor 7	0.32%	-1.60%	1.92%	2	12.46%	10.99%	1.47%	6	-7.06%	-7.85%	0.79%	4	17.11%	16.62%	0.49%	2	3.14%	3.00%	0.14%	3
Old Mutual Multi-Manager Max 28	6.12%	9.67%	-3.55%	11	11.65%	10.07%	1.58%	5	*	*	*		*	*	*		*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	9.18%	9.17%	0.01%	10	12.10%	9.57%	2.54%	1	-6.56%	11.18%	-17.75%	10	15.05%	10.62%	4.43%	1	3.30%	12.61%	-9.31%	8
Sanlam Lifestage Accumulation	5.23%	4.78%	0.45%	9	12.22%	10.86%	1.35%	8	-5.58%	-5.63%	0.06%	6	15.44%	15.89%	-0.45%	3	3.69%	4.10%	-0.41%	6
SMM 70	5.14%	4.30%	0.84%	8	12.24%	9.76%	2.47%	2	-4.58%	-4.44%	-0.14%	7	14.12%	16.04%	-1.92%	8	4.58%	4.73%	-0.16%	5
Sygnia Signature 70 Fund	10.16%	9.11%	1.05%	7	13.03%	11.83%	1.20%	9	-2.68%	-2.91%	0.23%	5	12.59%	15.06%	-2.47%	9	-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 JUNE 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
EQUITY MANDATES																				
Benchmark Cognisant																				
Alexander Forbes Investments Accelerator Equity	4.89%	0.58%	4.32%	1	10.78%	6.75%	4.03%	2	-8.49%	-10.94%	2.44%	1	14.37%	16.49%	-2.12%	2	*	*	*	
Alexander Forbes Investments Pure Equity Local	1.27%	0.58%	0.69%	4	5.36%	6.75%	-1.39%	6	-12.28%	-10.93%	-1.34%	6	15.21%	17.57%	-2.36%	3	4.20%	4.13%	0.07%	3
Momentum Investments Classic Equity	4.54%	0.58%	3.96%	2	10.80%	6.75%	4.05%	1	-9.48%	-11.50%	2.02%	3	18.24%	21.21%	-2.98%	4	5.99%	4.13%	1.86%	1
Momentum Investments Target Equity	2.40%	2.61%	-0.21%	5	9.78%	6.75%	3.03%	3	-11.50%	-10.90%	-0.60%	5	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2
STANLIB Multi-Manager SA Equity Fund	3.41%	0.58%	2.83%	3	9.21%	6.75%	2.46%	4	-8.53%	-10.94%	2.40%	2	14.14%	18.71%	-4.57%	5	3.85%	4.13%	-0.28%	4
Sygnia Core Equity Fund	2.37%	2.61%	-0.24%	6	9.30%	9.32%	-0.02%	5	-12.06%	-11.67%	-0.40%	4	16.51%	21.21%	-4.70%	6	1.82%	4.13%	-2.31%	5
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%	9	8.22%	7.63%	0.59%	9	1.28%	9.21%	-7.93%	6	11.85%	8.62%	3.23%	1	7.70%	10.61%	-2.91%	2
Alexander Forbes Investments Real Return Focus Portfolio	5.49%	8.73%	-3.25%	8	8.79%	7.63%	1.16%	8	3.29%	9.21%	-5.92%	4	10.05%	8.62%	1.43%	4	5.16%	10.61%	-5.45%	6
Alexander Forbes Investments Stable Focus	7.71%	7.72%	-0.01%	4	9.61%	6.53%	3.08%	5	4.07%	8.21%	-4.14%	3	9.19%	7.62%	1.57%	3	6.38%	9.61%	-3.23%	4
Alexander Forbes Investments Stable Focus Combined	9.16%	6.17%	2.99%	1	9.69%	6.57%	3.12%	4	5.12%	8.18%	-3.07%	2	8.24%	7.62%	0.62%	7	4.93%	9.61%	-4.67%	5
Momentum Investments Absolute Strategies	4.22%	7.17%	-2.95%	7	8.83%	7.57%	1.26%	7	0.47%	9.18%	-8.71%	8	9.84%	8.62%	1.22%	5	7.56%	10.61%	-3.05%	3
Momentum Investments Real Return	5.61%	6.17%	-0.56%	5	9.60%	6.57%	3.03%	6	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2	6.97%	9.61%	-2.64%	1
Old Mutual Multi-Managers Defensive Balanced Fund	6.28%	7.17%	-0.90%	6	11.90%	7.57%	4.34%	1	0.95%	9.37%	-8.42%	7	8.25%	8.42%	-0.17%	8	3.95%	10.49%	-6.54%	8
SMM Moderate Absolute Fund	9.92%	8.26%	1.67%	2	14.20%	10.50%	3.70%	2	3.94%	10.79%	-6.85%	5	7.99%	10.58%	-2.59%	9	2.15%	11.57%	-9.41%	9
STANLIB Multi-Manager Real Return Fund	9.24%	9.14%	0.10%	3	11.97%	8.51%	3.46%	3	1.04%	10.18%	-9.14%	9	10.35%	9.61%	0.75%	6	3.18%	9.40%	-6.22%	7
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%			

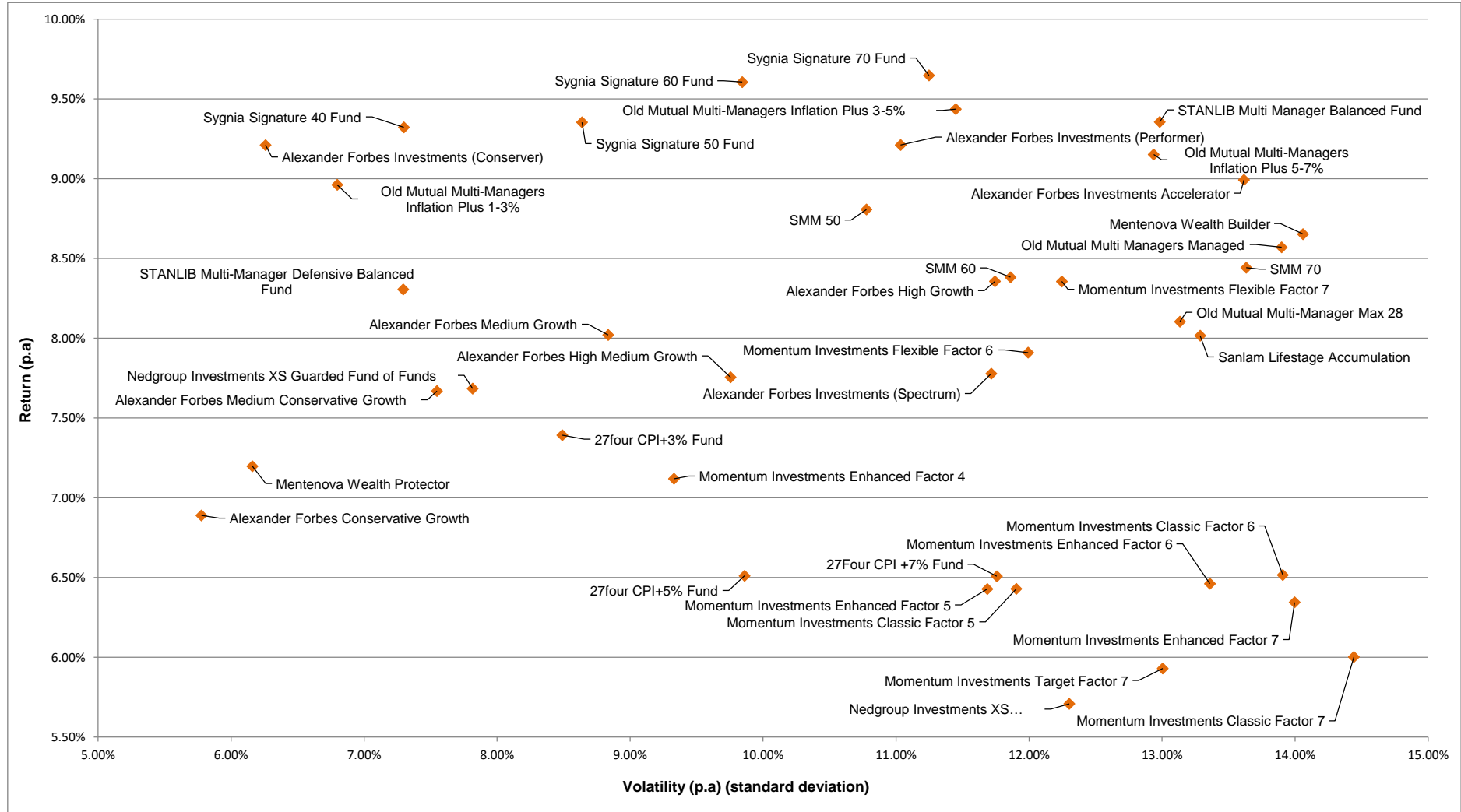
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF JUNE 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% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	6.89%	3	5.78%	1	0.83%	2	1.44%	0.58	1
Mentenova Wealth Protector	7.20%	2	6.16%	2	0.39%	3	1.19%	0.33	2
Old Mutual Multi-Managers Inflation Plus 1-3%	8.96%	1	6.80%	3	2.23%	1	7.21%	0.30	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	7.39%	3	8.49%	3	-0.11%	4	3.02%	-0.04	4
Alexander Forbes Medium Conservative Growth	7.67%	2	7.55%	2	1.40%	2	0.93%	1.50	1
Momentum Investments Enhanced Factor 4	7.12%	4	9.33%	4	2.31%	1	1.66%	1.39	2
Sygnia Signature 40 Fund	9.32%	1	7.30%	1	1.02%	3	1.02%	1.00	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	6.51%	4	9.86%	3	-0.88%	6	3.55%	-0.25	6
Alexander Forbes Medium Growth	8.02%	3	8.83%	2	1.38%	3	1.12%	1.23	2
Momentum Investments Classic Factor 5	6.43%	5	11.90%	6	2.33%	1	1.89%	1.24	1
Momentum Investments Enhanced Factor 5	6.43%	6	11.69%	5	2.33%	2	2.16%	1.08	3
SMM 50	8.81%	2	10.78%	4	1.34%	4	1.60%	0.84	4
Sygnia Signature 50 Fund	9.35%	1	8.64%	1	0.98%	5	1.20%	0.81	5
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	6.51%	6	11.76%	4	-0.84%	7	3.34%	-0.25	7
Alexander Forbes High Medium Growth	7.76%	4	9.76%	1	0.61%	5	1.71%	0.36	5
Momentum Investments Classic Factor 6	6.52%	5	13.91%	7	1.85%	1	2.02%	0.91	2
Momentum Investments Enhanced Factor 6	6.46%	7	13.36%	6	1.79%	2	2.39%	0.75	3
Old Mutual Multi-Managers Inflation Plus 3-5%	9.44%	2	11.45%	3	0.54%	6	11.79%	0.03	6
SMM 60	8.38%	3	11.86%	5	1.05%	4	1.76%	0.59	4
Sygnia Signature 60 Fund	9.61%	1	9.84%	2	1.18%	3	1.22%	0.96	1
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	8.36%	6	11.74%	2	0.59%	9	1.44%	0.41	9
Alexander Forbes Investments Accelerator	8.99%	3	13.62%	7	1.76%	2	1.86%	0.95	2
Mentenova Wealth Builder	8.65%	4	14.06%	10	2.24%	1	1.88%	1.19	1
Momentum Investments Classic Factor 7	6.00%	10	14.44%	11	1.19%	5	2.25%	0.53	6
Momentum Investments Enhanced Factor 7	6.34%	9	14.00%	9	1.54%	3	2.62%	0.59	4
Momentum Investments Target Factor 7	5.93%	11	13.00%	4	1.24%	4	2.64%	0.47	8
Old Mutual Multi-Manager Max 28	8.10%	7	13.13%	5	-2.29%	11	13.43%	-0.19	11
Old Mutual Multi-Managers Inflation Plus 5-7%	9.15%	2	12.94%	3	-0.74%	10	13.26%	-0.07	10
Sanlam Lifestage Accumulation	8.02%	8	13.29%	6	0.66%	8	1.26%	0.52	7
SMM 70	8.44%	5	13.63%	8	0.99%	7	1.81%	0.55	5
Sygnia Signature 70 Fund	9.65%	1	11.25%	1	1.19%	6	1.38%	0.86	3
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	9.21%	1	6.26%	1	1.79%	1	1.71%	1.05	1
Nedgroup Investments XS Guarded Fund of Funds	7.68%	3	7.82%	3	-0.35%	3	8.05%	-0.04	3
STANLIB Multi-Manager Defensive Balanced Fund	8.31%	2	7.29%	2	1.11%	2	7.51%	0.15	2
Best Investment View									
Alexander Forbes Investments (Performer)	9.21%	2	11.03%	1	1.85%	3	1.98%	0.94	3
Alexander Forbes Investments (Spectrum)	7.78%	6	11.72%	2	0.11%	6	0.69%	0.15	6
Momentum Investments Flexible Factor 6	7.91%	5	11.99%	3	3.25%	2	3.35%	0.97	2
Momentum Investments Flexible Factor 7	8.36%	4	12.25%	4	3.66%	1	3.99%	0.92	4
Nedgroup Investments XS Diversified Fund of Funds	5.71%	7	12.30%	5	-4.42%	7	12.52%	-0.35	7
Old Mutual Multi Managers Managed	8.57%	3	13.90%	7	1.21%	5	3.43%	0.35	5
STANLIB Multi Manager Balanced Fund	9.36%	1	12.98%	6	1.62%	4	1.39%	1.17	1

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

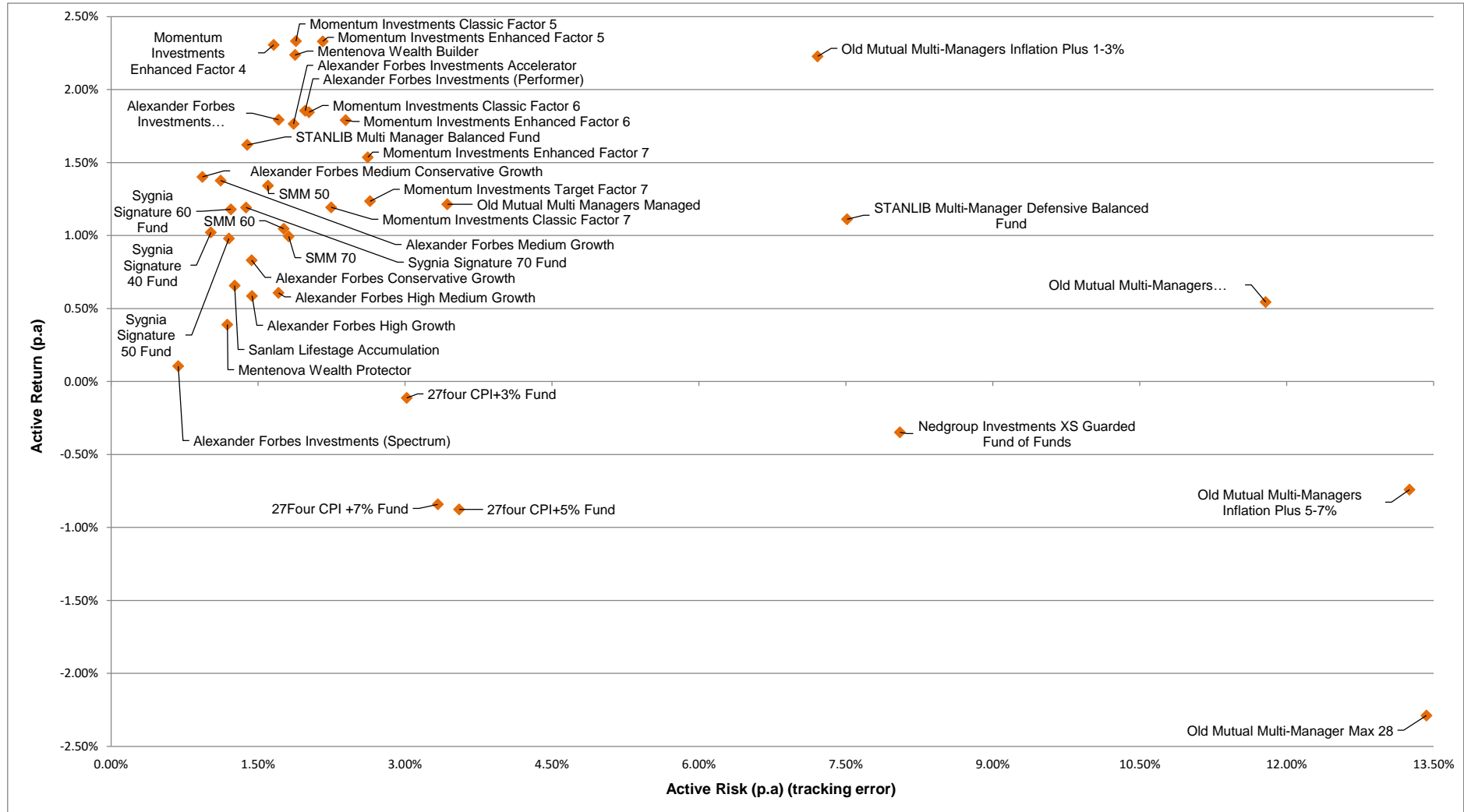
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 June 2021



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 June 2021



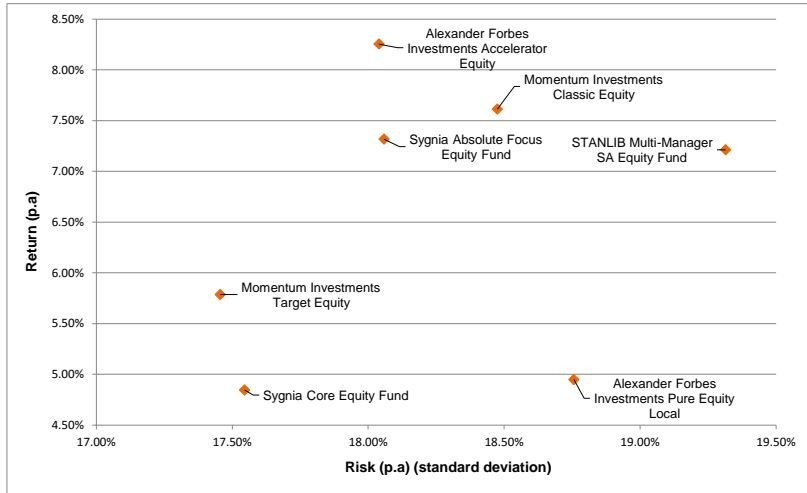
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JUNE 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 Accelerator Equity	8.25%	1	18.04%	3	3.58%	1	2.38%	1.50	1
Alexander Forbes Investments Pure Equity Local	4.95%	5	18.76%	5	0.28%	5	1.69%	0.16	5
Momentum Investments Classic Equity	7.61%	2	18.47%	4	2.81%	2	2.00%	1.41	2
Momentum Investments Target Equity	5.79%	4	17.46%	1	0.94%	4	3.14%	0.30	4
STANLIB Multi-Manager SA Equity Fund	7.21%	3	19.31%	6	2.41%	3	2.92%	0.83	3
Sygnia Core Equity Fund	4.85%	6	17.55%	2	-0.16%	6	0.15%	-1.04	6
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	7.32%		18.06%		2.31%		3.69%	0.63	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	9.40%	2	9.15%	1	0.16%	2	1.03%	0.15	2
Momentum Investments Moderate Bond FOF	9.21%	3	9.15%	2	-0.03%	3	0.82%	-0.04	3
STANLIB Multi-Manager Bond	9.78%	1	9.32%	3	0.55%	1	1.22%	0.45	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	7.39%	3	0.49%	2	2.00%	1	0.15%	13.76	1
Momentum Investments Diversified Money Market	7.42%	2	0.52%	5	1.37%	3	0.22%	6.12	3
Old Mutual Multi-Managers Money Market	6.77%	5	0.52%	4	1.02%	5	0.20%	5.08	4
STANLIB MM Enhanced Yield	7.79%	1	0.52%	3	1.74%	2	0.46%	3.80	5
Sygnia Money Market Fund	7.20%	4	0.49%	1	1.17%	4	0.14%	8.25	2
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	7.00%	9	7.95%	6	-1.46%	9	8.28%	-0.18	9
Alexander Forbes Investments Real Return Focus Portfolio	7.65%	6	6.44%	4	-0.81%	8	6.67%	-0.12	8
Alexander Forbes Investments Stable Focus	8.06%	5	3.67%	2	0.64%	5	4.14%	0.16	4
Alexander Forbes Investments Stable Focus Combined	8.46%	4	3.62%	1	1.57%	3	4.01%	0.36	1
Momentum Investments Absolute Strategies	7.51%	8	8.65%	7	-0.38%	7	9.09%	-0.06	7
Momentum Investments Real Return	8.57%	3	4.48%	3	1.68%	2	5.04%	0.31	2
Old Mutual Multi-Managers Defensive Balanced Fund	7.63%	7	7.21%	5	-0.16%	6	7.51%	-0.05	6
SMM Moderate Absolute Fund	12.05%	1	8.91%	8	2.53%	1	9.16%	0.28	3
STANLIB Multi-Manager Real Return Fund	9.86%	2	9.99%	9	0.67%	4	10.20%	0.07	5
MEDICAL AID MANDATES									
Alexander Forbes Investments Medical Schemes Real Return Focus	7.25%		5.52%		-0.19%		5.88%	-0.03	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	8.09%		17.60%						
FTSE / JSE SWIX All Share Index	5.00%		17.51%						
All Bond	9.24%		8.99%						
Short Term Fixed Interest Rate Index	6.05%		0.43%						

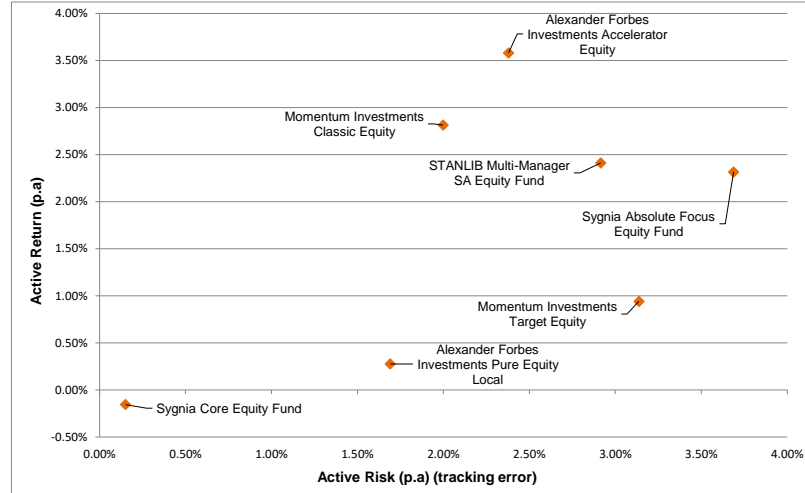
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

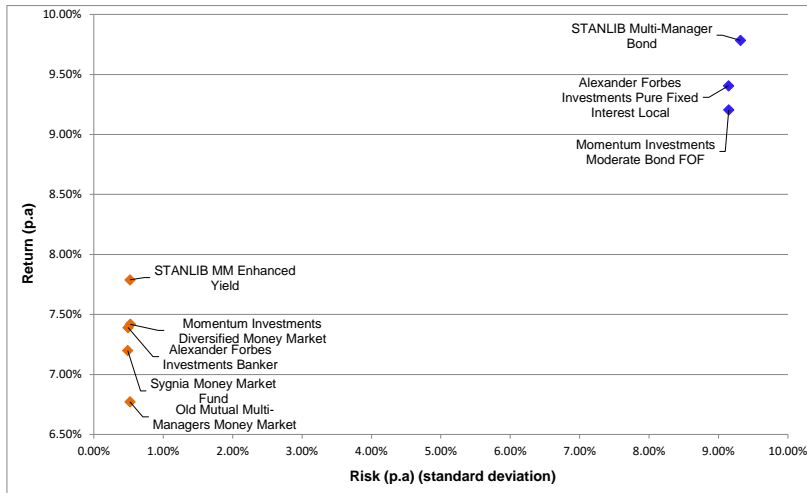
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 30 June 2021



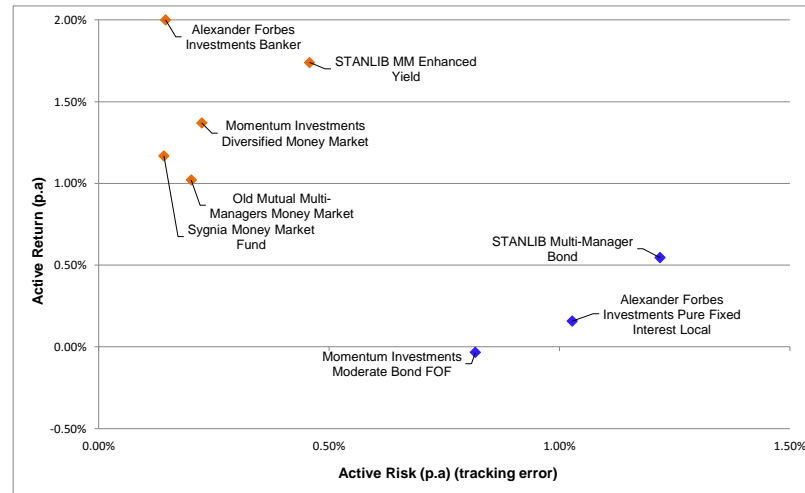
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 30 June 2021



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 June 2021



Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 June 2021

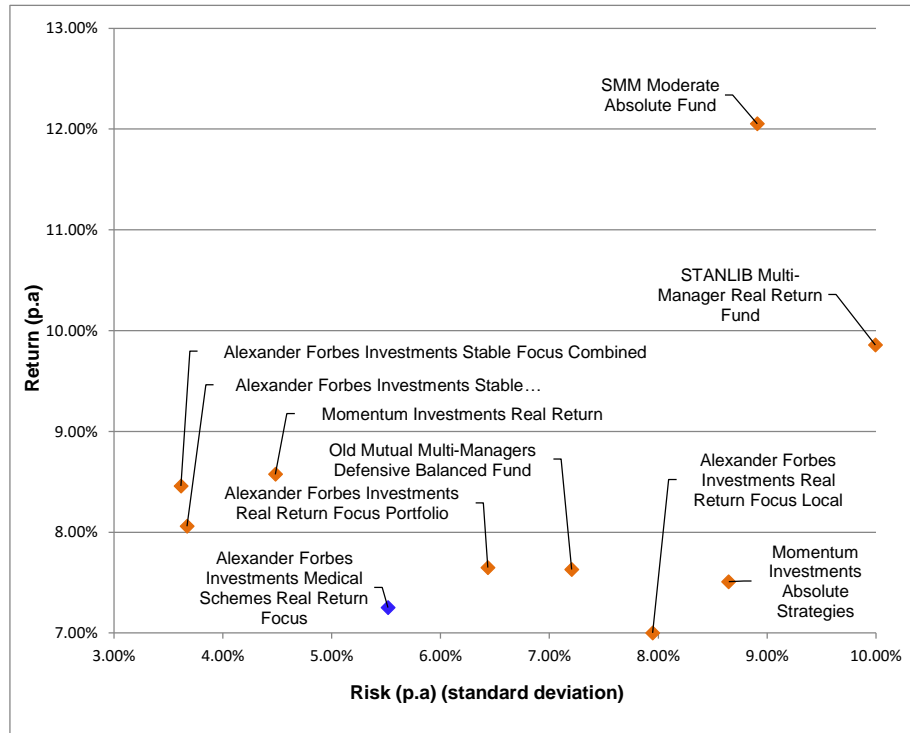


◆ Money Market
◆ Bond

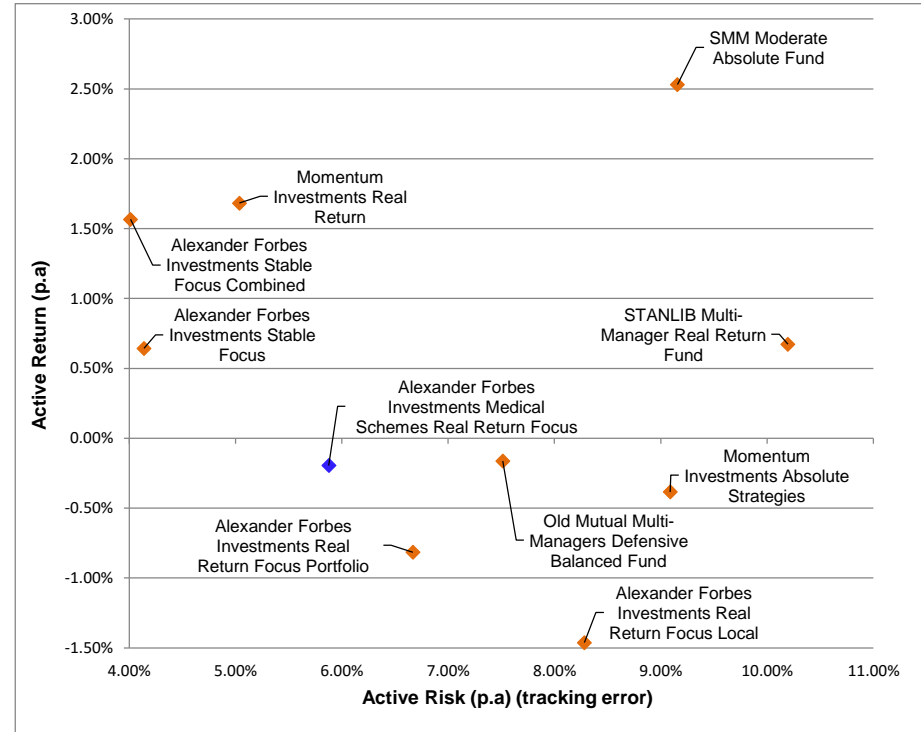
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers
Absolute Return and Medical Aid funds
3 Years ended 30 June 2021**



**Excess Return vs Tracking Error Scatterplot - Multi Managers
Absolute Return and Medical Aid funds
3 Years ended 30 June 2021**



- ◆ Absolute Return
- ◆ Medical Aid

MARKET DATA

MARKET DATA TO THE END OF JUNE 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)	-2.43%	0.05%	13.20%	25.07%	8.09%	8.11%	7.01%	10.92%
FTSE / JSE Capped All Share Index	-2.54%	1.62%	14.58%	28.62%	8.30%	7.80%	6.91%	10.90%
FTSE / JSE SWIX All Share Index	-2.79%	-1.83%	11.21%	21.82%	5.00%	5.33%	5.84%	10.38%
All Bond	1.09%	6.86%	5.00%	13.67%	9.24%	9.16%	8.46%	8.53%
Alexander Forbes Money Market	0.31%	0.94%	1.87%	3.74%	5.88%	6.52%	6.54%	6.24%
Short Term Fixed Interest Rate Index	0.31%	0.92%	1.83%	4.01%	6.05%	6.62%	6.61%	6.26%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.08%	1.43%	2.65%	5.16%	3.89%	4.31%	4.60%	5.00%
Barclays Capital Global Aggregate	4.31%	-3.06%	-5.77%	-20.38%	2.20%	-1.26%	4.29%	7.68%
MSCI World Index (Rands)	5.66%	4.33%	10.16%	14.78%	17.18%	14.86%	15.52%	19.87%
FTSE WGBI (was CITI WGBI) (Rands)	2.97%	-2.35%	-7.41%	-17.20%	5.02%	1.15%	5.71%	9.27%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	17.60%
FTSE / JSE Capped All Share Index	18.17%
FTSE / JSE SWIX All Share Index	17.51%
All Bond	8.99%
Alexander Forbes Money Market	0.45%
Short Term Fixed Interest Rate Index	0.43%
Barclays Capital Global Aggregate	17.42%
MSCI World Index (Rands)	16.86%
FTSE WGBI (was CITI WGBI) (Rands)	17.42%

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.