

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



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MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
BALANCED MANDATES			
FIXED ASSET ALLOCATION			
Equity Band: 15% - 34% (Local & International Equity)			
Alexander Forbes Conservative Growth	27.6% STeFI Call, 20.0% ALBI, 10.0% 50% ALSI; 50% Capped SWIX, 10.0% IGOV, 9.4% MSCI AC World, 5.0% Caveo Moderate, 5.0% Caveo Stable, 3.8% Private Markets SA Bmk, 3.6% SA Listed Property, 3.5% FTSE WGBI, 1.0% French Treasury Bill, 1.0% US Treasurv Bill	1 817	13 July 2023
Menttenova Wealth Protector	11% Capped SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% NAREIT DR Index, 9% WGBI, 2% US3MTB	822	14 July 2023
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	678	11 July 2023
PPS Conservative FoF	Headline CPI + 2%	2 088	14 July 2023
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Capped SWIX (22%), ALBI (20%), CILI (10%), ALPI (2%), STeFI (15%), CPI+3% (8%), MSCI World (20%), Barclays GBI (3%)	1 510	11 July 2023
Alexander Forbes Medium Conservative Growth	21.0% 50% ALSI; 50% Capped SWIX, 19.6% STeFI Call, 15.0% ALBI, 12.9% MSCI AC World, 8.1% IGOV, 5.0% Caveo Moderate, 5.0% Caveo Stable, 4.0% SA Listed Property, 3.8% Private Markets SA Bmk, 3.6% FTSE WGBI, 0.9% French TB, 0.9% US T/B	207	13 July 2023
Momentum Investments Enhanced Factor 4	20% FTSE/JSE Capped SWIX , 28% ALBI, 8% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	4 420	17 July 2023
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	1 917	14 July 2023
Equity Band: 45% - 54% (Local & International Equity)			
27four CPI+5% Fund	Capped SWIX (38%), ALBI (12%), CILI (7%), ALPI (5%), STeFI (6%), CPI+3% (8%), MSCI World (15%), FTSE EPRA/NAREIT (2%), Barclays GBI (5%), MSCI EFM Africa ex ZA (2%)	2 268	11 July 2023
Alexander Forbes Medium Growth	31.0% 50% ALSI; 50% Capped SWIX, 15.4% MSCI AC World, 12.1% STeFI Call, 10.0% ALBI, 6.8% IGOV, 5.0% Caveo Moderate, 5.0% Caveo Stable, 4.3% FTSE WGBI, 4.3% Private Markets SA Bmk, 4.0% SA Listed Property, 1.1% French TB, 1.1% US T/B	468	13 July 2023
Menttenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% NAREIT DR Index, 10% WGBI	1 235	14 July 2023
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 304	17 July 2023
Momentum Investments Enhanced Factor 5	32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 651	17 July 2023
PPS Moderate FoF	Headline CPI + 4%	9 032	14 July 2023
SMM 50	45.0% SWIX; 20.0% ALBI; 20.0% STeFI; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI	711	07 July 2023
Sygnia Signature 50 Fund	34% SWIX 2.5% SA Listed Property 15.5% ALBI 2.5% SA Govt ILB Index 5% STeFI + 2% 9.5% STeFI 10% CPI 15% MSCI All Country Index 5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30	1 794	14 July 2023
Equity Band: 55% - 69% (Local & International Equity)			
27Four CPI +7% Fund	Capped SWIX (41%), ALBI (10%), CILI (3%), ALPI (2%), STeFI (8%), CPI+3% (8%), MSCI World (25%), Barclays GBI (3%)	1 644	11 July 2023
Alexander Forbes High Medium Growth	40.0% 50% ALSI; 50% Capped SWIX, 19.0% MSCI AC World, 6.5% ALBI, 5.0% IGOV, 5.0% Caveo Focus, 5.0% Caveo Stable, 4.8% Private Markets SA Bmk, 4.5% SA Listed Property, 4.3% FTSE WGBI, 4.2% STeFI Call, 0.9% French TB, 0.9% US T/B	477	13 July 2023
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 704	17 July 2023
Momentum Investments Enhanced Factor 6	42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	3 813	17 July 2023
Old Mutual Multi-Managers Inflation Plus 5-6%	Headline CPI + 5%	5 677	11 July 2023
PPS Balanced FoF	ASISA South Africa MA High Equity	4 773	14 July 2023
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 6% Barclays Global	4 783	14 July 2023
Equity Band: 70% - 75% (Local & International Equity)			
Alexander Forbes High Growth	44.8% 50% ALSI; 50% Capped SWIX, 21.1% MSCI AC World, 7.5% TAA Composite, 7.4% FTSE WGBI, 5.0% Focus Hedge FoF, 4.9% SA Property, 4.0% Private Markets SA Bmk, 3.0% IGOV, 2.3% ALBI	7 997	13 July 2023
Alexander Forbes Investments Accelerator	44.0% Capped SWIX, 25.0% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6.0% ALBI, 5.8% MSCI EFM Africa ex SA, 3.0% FTSE WGBI	1 425	13 July 2023
Menttenova Wealth Builder	46% Capped SWIX, 6% SAPY, 3% IGOV, 8% ALBI, 3% STeFI, 20.5% MSCI World, 4% NAREIT DR Index, 8% WGBI, 1.5% US3MTB	7 571	14 July 2023
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	13 578	17 July 2023
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	17 537	17 July 2023
Old Mutual Multi-Manager Max 28	CPI + 6.5%	917	11 July 2023
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	15 604	11 July 2023
Sanlam Accumulation Fund	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aagr Bond Index	19 502	11 July 2023
Sanlam Living Planet Fund	55% FTSE/JSE Capped All Share Index 20% ALBI, 15% MSCI World Equity Index, 10% Barclays Capital Global Aggregate Index	1 045	11 July 2023
SMM 70	60.0% SWIX; 15.0% ALBI; 10.0% STeFI; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI	963	07 July 2023
Sygnia Signature 70 Fund	51% SWIX 2.5% SA Listed Property 7.75% ALBI 2.5% STeFI + 2% 1.25% STeFI 10% CPI 18% MSCI All Country Index 6% Barclays Global Bond Index	13 419	14 July 2023
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conserver)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	10 045	13 July 2023
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	992	13 July 2023
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3% (1 month lag)	1 548	14 July 2023
Best Investment View			
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	207 670	13 July 2023
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	808	13 July 2023
Momentum Investments Flexible Factor 6	42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	724	17 July 2023
Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 701	17 July 2023
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 538	13 July 2023
Old Mutual Multi-Managers Managed	Global LMW Median(Non Investable)	3 937	11 July 2023
SMM Select Balanced Fund	Global LMW median	2 806	07 July 2023
STANLIB Multi-Manager Balanced Fund	Global BIV Median Non Investable	7 380	14 July 2023
Sygnia Synergy 70 Fund	Headline CPI + 5%	1 080	14 July 2023
Weaver BCI Moderate FoF	CPI + 4%	564	12 July 2023

BEE AND ESG DETAILS AS AT THE END OF JUNE 2023

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	93.34%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 2	34.68%	Flow-through from Liberty Holdings Limited	100.00%	Yes	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
Nedgroup Investments	Level 1	35.88%	Nedbank Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	Flow-through from Absa Financial Services Limited	17.50%	Yes	Yes
			Flow-through from ARC Financial Services Investments (Pty) Ltd	20.60%		
			Flow-through from Sanlam Limited	61.90%		
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%	No	No
			Owen Khumalo	81.13%		

*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 2023																																	
	PERFORMANCE DATA																																	
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				Equity Allocation				
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Domestic
	FIXED ASSET ALLOCATION																																	
	Equity Band: 15% - 34% (Local & International Equity)																																	
Alexander Forbes Conservative Growth	1.47%	1.32%	0.14%	1.70%	2.09%	-0.39%	4.99%	5.27%	-0.28%	10.77%	10.61%	0.16%	3	9.67%	8.95%	0.72%	4	7.43%	6.44%	0.99%	2	7.21%	6.15%	1.06%	2	8.01%	7.04%	0.97%	2	18.94%	9.73%			
Mentena Wealth Protector	0.36%	0.65%	-0.29%	1.75%	2.32%	-0.56%	4.68%	5.64%	-0.96%	8.64%	9.76%	-1.13%	4	9.59%	8.83%	0.76%	3	7.53%	7.10%	0.42%	4	*	*	*	*	*	*	*	*	11.00%	11.50%			
Old Mutual Multi-Managers Inflation Plus 1-3%	1.73%	0.43%	1.35%	2.28%	2.32%	-0.03%	5.84%	4.11%	1.73%	12.58%	9.30%	3.27%	1	9.85%	9.00%	0.85%	2	8.43%	7.89%	0.54%	3	9.16%	8.16%	1.00%	1	9.16%	8.16%	1.00%	1	11.29%	10.48%			
PPS Conservative FoF	1.38%	0.35%	1.03%	1.29%	2.07%	-0.78%	5.24%	3.62%	1.62%	10.99%	8.30%	2.69%	2	9.71%	8.00%	1.71%	1	8.33%	8.89%	-0.56%	1	8.03%	6.91%	1.13%	1					16.68%	11.79%			
	Equity Band: 35% - 44% (Local & International Equity)																																	
27Four CPI+3% Fund	1.74%	2.16%	-0.41%	3.36%	3.02%	0.34%	7.52%	7.43%	0.09%	13.91%	14.29%	-0.37%	4	11.29%	11.32%	-0.03%	4	8.07%	8.12%	-0.05%	4	7.42%	7.32%	0.11%	4	9.17%	8.60%	0.56%	4	19.81%	21.21%			
Alexander Forbes Medium Conservative Growth	1.13%	1.04%	0.09%	2.30%	2.36%	-0.05%	5.80%	5.98%	-0.18%	12.65%	12.42%	0.23%	2	10.94%	9.75%	1.19%	3	8.12%	8.91%	-0.79%	2	7.85%	6.45%	1.40%	2	8.57%	7.64%	0.93%	3	22.01%	12.46%			
Momentum Investments Enhanced Factor 4	1.44%	1.80%	-0.36%	3.15%	3.01%	0.14%	7.45%	7.23%	0.22%	14.15%	13.99%	0.17%	1	11.92%	10.83%	1.08%	1	8.00%	5.98%	2.01%	1	7.36%	5.91%	1.45%	1	8.69%	7.41%	1.28%	1	15.14%	20.33%			
Svonia Signature 40 Fund	2.68%	2.03%	0.65%	2.72%	3.18%	-0.46%	7.37%	7.90%	-0.53%	14.21%	14.39%	-0.18%	3	10.98%	8.92%	2.06%	2	9.36%	8.17%	1.19%	3	8.64%	7.92%	0.72%	3	10.11%	9.03%	1.08%	2	20.14%	27.28%			
	Equity Band: 45% - 54% (Local & International Equity)																																	
27Four CPI+5% Fund	1.89%	2.31%	-0.43%	4.02%	3.49%	0.53%	8.78%	7.91%	0.87%	16.75%	16.12%	0.64%	4	12.05%	12.58%	-0.53%	8	7.95%	8.39%	-0.44%	7	7.23%	7.42%	-0.19%	5	9.43%	9.04%	0.39%	4	37.84%	25.50%			
Alexander Forbes Medium Growth	1.03%	0.82%	0.21%	2.54%	2.64%	-0.11%	6.34%	6.71%	-0.37%	13.89%	14.05%	-0.17%	5	12.16%	10.86%	1.31%	4	8.67%	7.46%	1.22%	3	7.94%	6.84%	1.10%	2	9.06%	8.38%	0.68%	3	31.65%	16.23%			
Mentena Wealth Stabiliser	1.24%	1.72%	-0.48%	1.97%	2.51%	-0.55%	5.02%	5.09%	-0.07%	11.51%	13.19%	-1.68%	7	12.15%	11.02%	1.12%	6	*	*	*	*	*	*	*	*	*	*	*	*	34.99%	9.22%			
Momentum Investments Classic Factor 5	1.53%	2.06%	-0.53%	3.50%	3.18%	0.32%	7.77%	7.39%	0.38%	15.29%	14.37%	0.93%	2	12.93%	9.98%	2.95%	2	7.75%	5.84%	1.92%	2	*	*	*	*	*	*	*	*	30.81%	21.93%			
Momentum Investments Enhanced Factor 5	1.41%	2.06%	-0.65%	3.44%	3.18%	0.25%	7.79%	7.39%	0.40%	15.27%	14.37%	0.90%	3	13.10%	9.98%	3.13%	1	7.32%	5.78%	1.54%	1	8.99%	7.67%	1.32%	1	31.41%	21.70%							
PPS Moderate FoF	0.97%	0.51%	0.46%	0.93%	2.56%	-1.64%	5.69%	4.60%	1.09%	12.03%	10.30%	1.72%	1	11.24%	10.00%	1.24%	5	8.48%	8.89%	-0.41%	6	7.96%	8.91%	-0.94%	6	*	*	*	*	28.05%	15.65%			
SMM 50	2.42%	2.24%	0.18%	2.83%	3.76%	-0.93%	6.62%	8.66%	-2.03%	13.86%	15.77%	-1.91%	8	12.07%	12.01%	0.06%	7	8.87%	8.31%	0.56%	5	7.99%	7.54%	0.46%	4	9.09%	8.90%	0.19%	5	29.92%	24.58%			
Svonia Signature 50 Fund	2.80%	2.14%	0.66%	2.99%	3.53%	-0.54%	7.88%	8.50%	-0.61%	15.36%	15.59%	-0.18%	6	11.68%	9.68%	2.00%	3	9.54%	8.42%	1.13%	4	8.64%	8.01%	0.62%	3	10.35%	9.33%	1.01%	2	27.08%	39.42%			
	Equity Band: 55% - 69% (Local & International Equity)																																	
27Four CPI +7% Fund	1.89%	2.36%	-0.46%	4.23%	3.98%	0.27%	8.80%	8.96%	-0.16%	16.71%	17.32%	-0.61%	7	13.14%	13.62%	-0.48%	7	8.14%	8.63%	-0.49%	7	7.20%	7.56%	-0.36%	6	9.72%	9.51%	0.20%	5	37.33%	27.10%			
Alexander Forbes High Medium Growth	0.76%	0.83%	0.13%	3.46%	2.78%	0.67%	8.07%	7.34%	0.73%	16.30%	15.78%	0.52%	4	13.40%	11.96%	1.44%	6	8.85%	8.08%	0.76%	5	7.81%	7.19%	0.62%	4	9.24%	8.98%	0.27%	4	34.99%	22.73%			
Momentum Investments Classic Factor 6	1.71%	2.03%	-0.32%	3.96%	3.62%	0.34%	8.19%	7.88%	0.31%	16.71%	15.49%	1.21%	3	13.90%	12.22%	1.68%	4	8.04%	6.47%	1.57%	3	7.58%	6.31%	1.27%	3	9.53%	8.60%	0.93%	3	39.88%	31.25%			
Momentum Investments Enhanced Factor 6	1.37%	2.03%	-0.65%	4.00%	3.62%	0.38%	8.42%	7.88%	0.54%	16.74%	15.49%	1.24%	2	13.99%	11.22%	2.76%	3	8.26%	6.47%	1.79%	2	7.71%	6.31%	1.40%	2	9.74%	8.60%	1.13%	1	37.98%	24.64%			
Old Mutual Multi-Managers Inflation Plus 3-5%	1.90%	0.99%	1.31%	3.46%	2.80%	0.65%	7.93%	5.09%	2.84%	16.19%	11.30%	4.89%	1	14.44%	11.00%	3.45%	2	6.69%	9.89%	-0.20%	6	8.89%	9.91%	-1.02%	7	10.21%	10.16%	0.04%	6	30.78%	24.47%			
PPS Balanced FoF	1.63%	1.63%	0.00%	3.55%	3.35%	0.20%	7.73%	7.72%	0.02%	15.13%	14.97%	0.16%	5	15.46%	11.51%	3.95%	1	9.94%	7.54%	2.39%	1	8.69%	6.61%	2.08%	1	*	*	*	*	35.32%	15.78%			
Svonia Signature 60 Fund	2.86%	2.25%	0.62%	3.29%	3.89%	-0.60%	8.38%	9.11%	-0.73%	16.21%	16.70%	-0.49%	6	12.45%	10.43%	2.02%	5	9.88%	8.64%	1.24%	4	8.75%	8.11%	0.64%	5	10.69%	9.73%	0.96%	2	34.41%	33.13%			
	Equity Band: 70% - 75% (Local & International Equity)																																	
Alexander Forbes High Growth	0.66%	0.53%	0.13%	3.54%	3.44%	0.10%	8.32%	8.45%	-0.12%	16.99%	17.72%	-0.73%	5	14.16%	12.98%	1.18%	8	9.37%	8.72%	0.64%	6	8.08%	7.50%	0.57%	4	9.77%	9.76%	0.01%	4	40.34%	27.02%			
Alexander Forbes Investments Accelerator	1.32%	0.98%	0.33%	4.14%	4.10%	0.04%	8.86%	8.15%	-0.29%	17.69%	18.65%	-0.97%	8	15.07%	13.15%	1.92%	5	10.11%	9.35%	0.77%	1	9.25%	7.44%	1.81%	1	*	*	*	*	41.83%	30.10%			
Mentena Wealth Builder	1.00%	1.45%	-0.45%	3.21%	4.17%	-0.96%	7.06%	6.68%	0.38%	14.90%	17.35%	-2.45%	11	15.06%	13.43%	1.63%	7	9.60%	7.96%	1.64%	2	*	*	*	*	*	*	*	*	45.03%	15.75%			
Momentum Investments Classic Factor 7	1.88%	2.07%	-0.19%	4.12%	4.02%	0.10%	8.32%	8.16%	-0.05%	17.26%	16.53%	0.72%	4	14.28%	12.37%	1.91%	6	7.86%	6.79%	1.07%	5	7.52%	6.44%	1.07%	3	9.70%	8.94%	0.76%	3	50.19%	28.42%			
Momentum Investments Enhanced Factor 7	1.51%	2.07%	-0.56%	4.10%	4.02%	0.08%	8.70%	8.36%	0.34%	17.59%	16.53%	1.05%	3	14.61%	12.37%	2.24%	3	8.35%	6.79%	1.56%	3	7.79%	6.44%	1.35%	2	10.00%	8.94%	1.06%	1	43.51%	26.06%			
Old Mutual Multi-Manager Max 28	1.94%	0.71%	1.23%	5.00%	3.16%	1.83%	9.38%	5.82%	3.56%	18.25%	12.80%	5.44%	1	16.74%	12.50%	4.24%	1	9.79%	11.39%	-1.60%	11	*	*	*	*	*	*	*	*	42.62%	29.43%			
Old Mutual Multi-Managers Inflation Plus 5-7%	1.83%	0.67%	1.16%	4.34%	3.04%	1.30%	9.11%	5.58%	3.53%	17.62%	12.30%	5.31%	2	15.73%	12.00%	3.73%	2	9.89%	10.89%	-1.01%	10	9.04%	10.91%	-1.87%	9	10.66%	11.16%	-0.50%	7	41.75%	31.02%			
Santam Accumulation Fund	2.27%	2.26%	0.31%	4.45%	4.91%	-0.45%	9.42%	10.41%	-0.99%	18.04%	18.78%	-0.74%	6	13.35%	13.34%	0.01%	9	8.93%	8.64%	0.29%	7	7.93%	7.74%	0.19%	6	9.38%	9.85%	-0.27%	6	37.08%	31.21%			
Santam Living Planet Fund	1.98%	2.29%	-0.31%	3.92%	4.82%	-0.91%	8.75%	10.45%	-1.69%	18.87%	20.54%	-1.67%	9	10.88%	14.03%	-3.15%	11	10.36%	10.33%	0.04%	9	9.21%	9.53%	-0.32%	8	*	*	*	*	30.88%	26.94%			
SMM 70	2.40%	2.26%	0.14%	3.90%	4.91%	-1.00%	8.41%	10.41%	-2.00%	16.91%	18.86%	-1.95%	10	13.81%	14.15%	-0.34%	10	9.20%	8.91%	0.29%	8	8.00%	8.01%	-0.01%	7	9.45%	9.67%	-0.22%	5	37.88%	32.09%			
Svonia Signature 70 Fund	2.96%	2.36%	0.60%	3.56%	4.25%	-0.69%	8.87%	9.71%	-0.84%	16.95%	17.84%	-0.89%	7	13.26%	11.18%	2.08%	4	10.08%	8.85%	1.23%	4	8.73%	8.18%	0.56%	5	10.98%	10.02%	0.96%	2	41.69%	35.22%			
	STRATEGIC ASSET ALLOCATION																																	
	Low Volatility																																	
Alexander Forbes Investments (Conserv)	1.76%	1.47%	0.28%	2.08%	2.15%	-0.07%	6.34%	6.31%	0.03%	14.01%	13.71%	0.30%	3	11.07%	9.39%	1.68%	1	9.38%	7.76%	1.62%	1	8.73%	7.16%	1.56%	1	9.08%	8.33%	0.76%	2	27.68%	10.20%			
Nedcor Investments XS Guarded Fund of Funds	1.22%	0.43%	0.79%	2.70%	2.32%	0.38%	7.06%	4.11%	2.95%	13.47%	9.30%	4.16%	1	10.48%	9.00%	1.48%	3	8.10%	7.89%	0.21%	3	8.00%	7.91%	0.09%	2	9.08%	8.16%	0.92%	1	15.52%	16.03%			
STANLB Multi-Manager Defensive Balanced Fund	1.96%	0.43%	1.53%	2.68%	2.32%	0.36%	6.71%	4.11%	2.60%	12.78%	9.30%	3.48%	2	10.55%	9.00%	1.55%	2	8.36%	7.89%	0.46%	2	7.67%	7.91%	-0.24%	3					19.74%	18.32%			
	Best Investment View																																	
Alexander Forbes Investments (Performer)	1.26%	1.91%	-0.65%	3.66%	3.13%	0.53%	7.89%	8.20%	-0.21%	16.15%	16.21%	-0.07%	8	13.54%	12.94%	0.60%	7	9.73%	8.52%	1.21%	4	9.13%	8.05%	1.08%	3	10.46%	9.36%	1.11%	3	37.60%	28.80%			
Alexander Forbes Investments (Spectrum)	1.83%	1.80%	-0.07%	3.00%	3.23%	-0.14%	8.10%	8.28%	-0.19%	16.24%	16.38%	-0.14%	9	12.98%	12.85%																			

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%	707	13 July 2023
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	7 500	13 July 2023
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	18 780	17 July 2023
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	952	17 July 2023
PPS Equity Fund	FTSE/JSE Capped SWIX All Share Index	9 526	14 July 2023
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	2 169	14 July 2023
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4 777	14 July 2023
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3 914	14 July 2023
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	ALBI (business day series)	5 164	13 July 2023
Momentum Investments Moderate Bond FOF	All Bond Index	169	17 July 2023
STANLIB Multi-Manager Bond	All Bond Index	702	14 July 2023
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit	20 833	13 July 2023
Momentum Investments Diversified Money Market	STeFI	125	17 July 2023
Old Mutual Multi-Managers Money Market	STeFI	434	11 July 2023
STANLIB MM Enhanced Yield	STeFI	524	14 July 2023
Sygnia Money Market Fund	STeFI	1 543	14 July 2023
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 579	13 July 2023
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	3 077	13 July 2023
Alexander Forbes Investments Stable Focus	CPI + 4%	4 206	13 July 2023
Alexander Forbes Investments Stable Focus Combined	CPI + 3%	3 292	13 July 2023
Momentum Investments Absolute Strategies	CPI + 4%	879	17 July 2023
Momentum Investments Real Return	CPI + 4%	319	17 July 2023
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	772	11 July 2023
SMM Moderate Absolute Fund	CPI+5%	1 506	07 July 2023
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 084	14 July 2023

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

Objectives

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

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

INVESTMENT DATA TO THE END OF JUNE 2023																													
Performance Data																													
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																													
Benchmark Cognisant																													
Alexander Forbes Investments Accelerator Equity	3.22%	2.59%	0.63%	0.71%	0.92%	-0.21%	3.63%	4.76%	-1.13%	14.67%	16.52%	-1.85%	6	19.41%	16.18%	3.23%	1	10.26%	7.18%	3.08%	1	9.07%	6.08%	2.99%	1	*	*	*	
Alexander Forbes Investments Pure Equity Local	3.12%	2.59%	0.52%	0.74%	0.92%	-0.18%	4.37%	4.76%	-0.39%	15.47%	16.52%	-1.05%	5	18.29%	16.18%	2.11%	4	7.87%	7.18%	0.69%	6	6.56%	6.16%	0.40%	5	8.14%	8.68%	-0.55%	2
Momentum Investments Classic Equity	3.69%	3.84%	-0.15%	1.22%	1.16%	0.07%	3.00%	3.63%	-0.63%	14.06%	13.48%	0.59%	3	17.37%	15.69%	1.68%	6	8.14%	6.91%	1.23%	3	8.09%	6.34%	1.75%	3	9.82%	8.61%	1.01%	1
Momentum Investments Target Equity	4.56%	3.88%	0.58%	1.18%	1.17%	-0.02%	3.58%	3.95%	-0.36%	14.63%	13.97%	0.66%	1	15.65%	12.61%	3.04%	2	7.78%	6.30%	1.48%	5	7.40%	6.16%	1.24%	4	*	*	*	
PPS Equity Fund	3.06%	3.84%	-0.78%	1.16%	1.16%	-0.01%	0.19%	3.63%	-3.44%	10.96%	13.48%	-2.52%	7	17.59%	15.69%	1.91%	5	9.37%	6.91%	2.46%	2	8.38%	5.96%	2.43%	2	*	*	*	
STANLIB Multi-Manager SA Equity Fund	3.85%	3.84%	0.01%	1.69%	1.16%	0.53%	4.32%	3.63%	0.69%	14.11%	13.48%	0.63%	2	17.86%	15.69%	2.17%	3	8.94%	6.91%	2.03%	4	*	*	*		*	*	*	
Sygnia Core Equity Fund	3.99%	3.98%	0.01%	1.19%	1.17%	0.02%	3.89%	3.95%	-0.05%	13.88%	13.97%	-0.09%	4	12.77%	12.61%	0.16%	7	6.34%	6.30%	0.04%	7	5.48%	6.16%	-0.68%	6	*	*	*	
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	4.01%	3.98%	0.03%	0.93%	1.17%	-0.24%	2.90%	3.95%	-1.05%	13.15%	13.97%	-0.83%		16.42%	12.61%	3.81%		8.93%	6.30%	2.63%		7.21%	6.16%	1.05%		*	*	*	
BOND MANDATES																													
Alexander Forbes Investments Pure Fixed Interest Local	4.57%	4.58%	-0.01%	-2.05%	-1.53%	-0.51%	1.20%	1.84%	-0.64%	8.17%	8.23%	-0.06%	3	8.44%	7.60%	0.84%	2	7.65%	7.40%	0.25%	2	8.40%	7.87%	0.54%	2	8.12%	7.39%	0.73%	1
Momentum Investments Moderate Bond FOF	5.08%	4.58%	0.50%	-1.67%	-1.53%	-0.14%	2.18%	1.81%	0.37%	8.61%	8.23%	0.38%	2	8.19%	7.60%	0.59%	3	7.52%	7.39%	0.12%	3	8.12%	7.87%	0.25%	3	7.69%	7.39%	0.30%	2
STANLIB Multi-Manager Bond	4.89%	4.58%	0.31%	-1.36%	-1.53%	0.18%	2.01%	1.81%	0.20%	9.01%	8.23%	0.78%	1	8.53%	7.60%	0.94%	1	8.08%	7.39%	0.69%	1	8.66%	7.87%	0.79%	1	*	*	*	
MONEY MARKET MANDATES																													
Alexander Forbes Investments Banker	0.89%	0.65%	0.24%	2.28%	1.92%	0.37%	4.50%	3.70%	0.80%	8.33%	6.76%	1.57%	1	6.29%	4.98%	1.31%	2	7.17%	5.81%	1.36%	2	7.64%	6.29%	1.35%	3	7.55%	6.26%	1.29%	1
Momentum Investments Diversified Money Market	0.85%	0.65%	0.20%	2.16%	1.92%	0.25%	4.31%	3.70%	0.61%	7.79%	6.76%	1.03%	5	6.07%	4.98%	1.09%	4	7.08%	5.81%	1.26%	3	7.68%	6.29%	1.39%	2	7.48%	6.26%	1.22%	2
Old Mutual Multi-Managers Money Market	0.79%	0.65%	0.14%	2.13%	1.92%	0.21%	4.11%	3.70%	0.41%	7.87%	6.76%	1.11%	4	5.65%	4.98%	0.67%	5	6.68%	5.81%	0.77%	5	7.04%	6.29%	0.75%	5	6.90%	6.26%	0.64%	3
STANLIB MM Enhanced Yield	1.16%	0.65%	0.51%	1.93%	1.92%	0.02%	4.30%	3.70%	0.60%	8.14%	6.76%	1.37%	2	6.62%	4.98%	1.64%	1	7.33%	5.81%	1.52%	1	7.84%	6.29%	1.55%	1	*	*	*	
Sygnia Money Market Fund	0.81%	0.65%	0.16%	2.28%	1.92%	0.37%	4.37%	3.70%	0.67%	8.04%	6.76%	1.28%	3	6.11%	4.98%	1.13%	3	7.00%	5.81%	1.18%	4	7.50%	6.29%	1.21%	4	*	*	*	
ABSOLUTE RETURN MANDATES																													
Alexander Forbes Investments Real Return Focus Local	2.54%	0.50%	2.04%	0.71%	2.54%	-1.82%	3.41%	4.57%	-1.16%	10.74%	10.37%	0.38%	6	12.35%	10.06%	2.29%	3	8.11%	9.27%	-1.16%	9	7.83%	9.17%	-1.34%	8	8.29%	9.59%	-1.30%	6
Alexander Forbes Investments Real Return Focus Portfolio	1.60%	0.50%	1.10%	2.20%	2.54%	-0.33%	5.85%	4.57%	1.28%	13.07%	10.37%	2.71%	4	10.89%	10.06%	0.83%	6	8.48%	9.27%	-0.79%	7	7.93%	9.17%	-1.23%	6	8.80%	9.59%	-0.79%	3
Alexander Forbes Investments Stable Focus	1.85%	0.42%	1.43%	0.89%	2.30%	-1.50%	3.82%	4.09%	-0.27%	9.06%	9.35%	-0.30%	8	8.47%	9.04%	-0.58%	8	7.73%	8.23%	-0.50%	6	7.20%	8.14%	-0.94%	4	7.71%	8.57%	-0.86%	4
Alexander Forbes Investments Stable Focus Combined	1.13%	0.43%	0.71%	2.08%	2.32%	-0.24%	5.80%	4.11%	1.69%	11.28%	9.30%	1.98%	5	8.16%	9.00%	-0.84%	9	8.15%	7.89%	0.24%	3	7.44%	7.91%	-0.46%	3	*	*	*	
Momentum Investments Absolute Strategies	2.99%	0.51%	2.48%	0.06%	2.56%	-2.50%	2.49%	4.60%	-2.11%	9.19%	10.30%	-1.12%	9	12.33%	10.00%	2.33%	2	7.94%	8.89%	-0.95%	8	7.40%	8.91%	-1.51%	9	7.90%	9.16%	-1.26%	5
Momentum Investments Real Return	2.12%	0.43%	1.69%	1.01%	2.32%	-1.31%	3.49%	4.11%	-0.62%	9.58%	9.30%	0.27%	7	10.93%	9.00%	1.93%	4	8.73%	7.89%	0.83%	2	8.22%	7.91%	0.32%	1	8.44%	8.16%	0.27%	1
Old Mutual Multi-Managers Defensive Balanced Fund	1.10%	0.51%	0.59%	3.69%	2.66%	1.13%	9.64%	4.60%	5.04%	16.52%	10.30%	6.22%	1	10.43%	10.00%	0.43%	7	8.40%	8.84%	-0.44%	5	7.66%	8.80%	-1.14%	5	8.98%	9.14%	-0.16%	2
SMM Moderate Absolute Fund	1.78%	0.67%	1.11%	3.17%	2.11%	1.06%	7.47%	4.81%	2.66%	14.85%	9.95%	4.89%	2	14.07%	10.53%	3.54%	1	11.71%	10.04%	1.66%	1	9.97%	10.30%	-0.33%	2	*	*	*	
STANLIB Multi-Manager Real Return Fund	1.70%	0.58%	1.12%	3.74%	2.75%	0.99%	8.66%	5.03%	3.63%	15.87%	11.31%	4.55%	3	12.61%	10.99%	1.63%	5	9.90%	10.07%	-0.18%	4	8.90%	10.20%	-1.29%	7	*	*	*	
INDICES																													
FTSE / JSE All Share Index (Free Float)	1.35%		0.66%				5.86%			19.58%				16.12%				9.59%				9.18%						10.32%	
FTSE / JSE SWIX All Share Index	3.98%		1.17%				3.95%			13.97%				6.30%				6.30%				6.16%						8.69%	
All Bond	4.58%		-1.53%				1.81%			8.23%				7.60%				7.39%				7.87%						7.39%	
Short Term Fixed Interest Rate Index	0.65%		1.92%				3.70%			6.76%				4.98%				5.81%				6.29%						6.29%	
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.27%		1.75%				2.70%			6.67%				6.02%				4.93%				4.94%						5.23%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	0.18%		1.58%				2.62%			6.30%				6.00%				4.89%				4.91%						5.16%	

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JUNE 2023																				
PERFORMANCE DATA																				
	Calendar Year 2022				Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																				
Benchmark Cognisant																				
Alexander Forbes Investments Accelerator Equity	7.96%	4.01%	3.95%	2	33.03%	27.81%	5.22%	3	4.89%	0.58%	4.32%	2	10.78%	6.75%	4.03%	3	-8.49%	-10.94%	2.44%	1
Alexander Forbes Investments Pure Equity Local	5.65%	4.01%	1.64%	5	33.20%	27.81%	5.39%	2	1.27%	0.58%	0.69%	5	5.36%	6.75%	-1.39%	7	-12.28%	-10.94%	-1.34%	7
Momentum Investments Classic Equity	8.19%	4.41%	3.78%	3	26.64%	27.08%	-0.44%	6	4.54%	0.58%	3.96%	3	10.80%	6.75%	4.05%	2	-9.48%	-11.50%	2.02%	3
Momentum Investments Target Equity	5.54%	3.59%	1.95%	4	26.47%	21.06%	5.41%	1	2.40%	2.61%	-0.21%	6	9.78%	9.32%	0.47%	5	-11.50%	-11.67%	0.17%	5
PPS Equity Fund	9.02%	4.41%	4.61%	1	25.73%	27.08%	-1.34%	7	10.61%	0.58%	10.03%	1	11.36%	6.75%	4.61%	1	-10.05%	-10.94%	0.88%	4
STANLIB Multi-Manager SA Equity Fund	5.83%	4.41%	1.42%	6	30.05%	27.08%	2.97%	4	3.41%	0.58%	2.83%	4	9.21%	6.75%	2.46%	4	-8.53%	-10.94%	2.40%	2
Svania Core Equity Fund	3.44%	3.59%	-0.16%	7	22.02%	21.06%	0.96%	5	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	6	-12.06%	-11.67%	-0.40%	6
Non Benchmark Cognisant																				
Svania Absolute Focus Equity Fund	5.12%	3.59%	1.52%		29.50%	21.06%	8.44%		3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	5.05%	4.23%	0.82%	2	10.81%	8.40%	2.41%	1	7.10%	8.65%	-1.56%	3	10.32%	10.32%	0.00%	1	8.73%	7.74%	0.99%	2
Momentum Investments Moderate Bond FOF	4.31%	4.26%	0.05%	3	9.64%	8.40%	1.24%	3	7.64%	8.65%	-1.02%	2	10.18%	10.32%	-0.14%	3	8.12%	7.69%	0.44%	3
STANLIB Multi-Manager Bond	5.28%	4.26%	1.02%	1	10.40%	8.40%	2.00%	2	8.07%	8.65%	-0.59%	1	10.22%	10.32%	-0.10%	2	9.15%	7.69%	1.46%	1
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	6.53%	5.21%	1.31%	1	5.07%	3.81%	1.26%	2	6.55%	5.39%	1.17%	3	8.72%	7.29%	1.42%	2	8.80%	7.25%	1.55%	3
Momentum Investments Diversified Money Market	6.14%	5.21%	0.92%	3	4.82%	3.81%	1.01%	4	6.91%	5.39%	1.52%	2	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	1
Old Mutual Multi-Managers Money Market	6.13%	5.21%	0.92%	4	4.45%	3.81%	0.64%	5	5.85%	5.39%	0.46%	5	8.33%	7.29%	1.04%	5	8.00%	7.25%	0.75%	5
STANLIB MM Enhanced Yield	6.13%	5.21%	0.92%	5	5.62%	3.81%	1.81%	1	7.27%	5.39%	1.88%	1	8.91%	7.29%	1.62%	1	8.90%	7.25%	1.65%	2
Svania Money Market Fund	6.33%	5.21%	1.12%	2	4.99%	3.81%	1.18%	3	6.39%	5.39%	1.00%	4	8.62%	7.29%	1.33%	4	8.52%	7.25%	1.27%	4
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	7.67%	11.45%	-3.79%	2	18.69%	9.55%	9.14%	4	3.17%	8.73%	-5.56%	9	8.22%	7.63%	0.59%	9	1.28%	9.21%	-7.93%	6
Alexander Forbes Investments Real Return Focus Portfolio	4.51%	11.45%	-6.94%	6	17.87%	9.55%	8.32%	5	5.49%	8.73%	-3.25%	8	8.79%	7.63%	1.16%	8	3.29%	9.21%	-5.92%	4
Alexander Forbes Investments Stable Focus	6.02%	10.44%	-4.42%	3	9.44%	8.53%	0.91%	9	7.71%	7.72%	-0.01%	4	9.61%	6.53%	3.08%	5	4.07%	8.21%	-4.14%	3
Alexander Forbes Investments Stable Focus Combined	3.73%	10.41%	-6.68%	5	10.43%	8.47%	1.96%	8	9.16%	6.17%	2.99%	1	9.69%	6.56%	3.13%	4	5.12%	8.18%	-3.07%	2
Momentum Investments Absolute Strategies	6.10%	11.41%	-5.30%	4	19.39%	9.47%	9.93%	3	4.22%	7.17%	-2.95%	7	8.83%	7.56%	1.27%	7	0.47%	9.18%	-8.71%	8
Momentum Investments Real Return	7.07%	10.41%	-3.33%	1	14.35%	8.47%	5.89%	7	5.61%	6.17%	-0.56%	5	9.60%	6.56%	3.04%	6	6.37%	8.18%	-1.81%	1
Old Mutual Multi-Managers Defensive Balanced Fund	0.44%	11.41%	-10.97%	8	17.00%	9.47%	7.53%	6	6.28%	7.17%	-0.90%	6	11.90%	7.56%	4.35%	1	0.95%	9.37%	-8.42%	7
SMM Moderate Absolute Fund	3.33%	11.41%	-8.08%	7	23.85%	10.76%	13.09%	1	9.92%	8.26%	1.67%	2	14.20%	10.50%	3.70%	2	3.94%	10.79%	-6.85%	5
STANLIB Multi-Manager Real Return Fund	0.62%	12.41%	-11.79%	9	21.36%	10.46%	10.90%	2	9.24%	9.14%	0.10%	3	11.97%	8.51%	3.46%	3	1.04%	10.18%	-9.14%	9
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	3.58%				29.23%				7.00%				12.05%				-8.53%			
FTSE / JSE SWIX All Share Index	3.59%				21.06%				2.61%				9.32%				-11.67%			
All Bond	4.26%				8.40%				8.65%				10.32%				7.69%			
Short Term Fixed Interest Rate Index	5.21%				3.81%				5.39%				7.29%				7.25%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	7.83%				5.07%				2.98%				3.73%				5.37%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	7.41%				5.47%				3.17%				3.56%				5.18%			

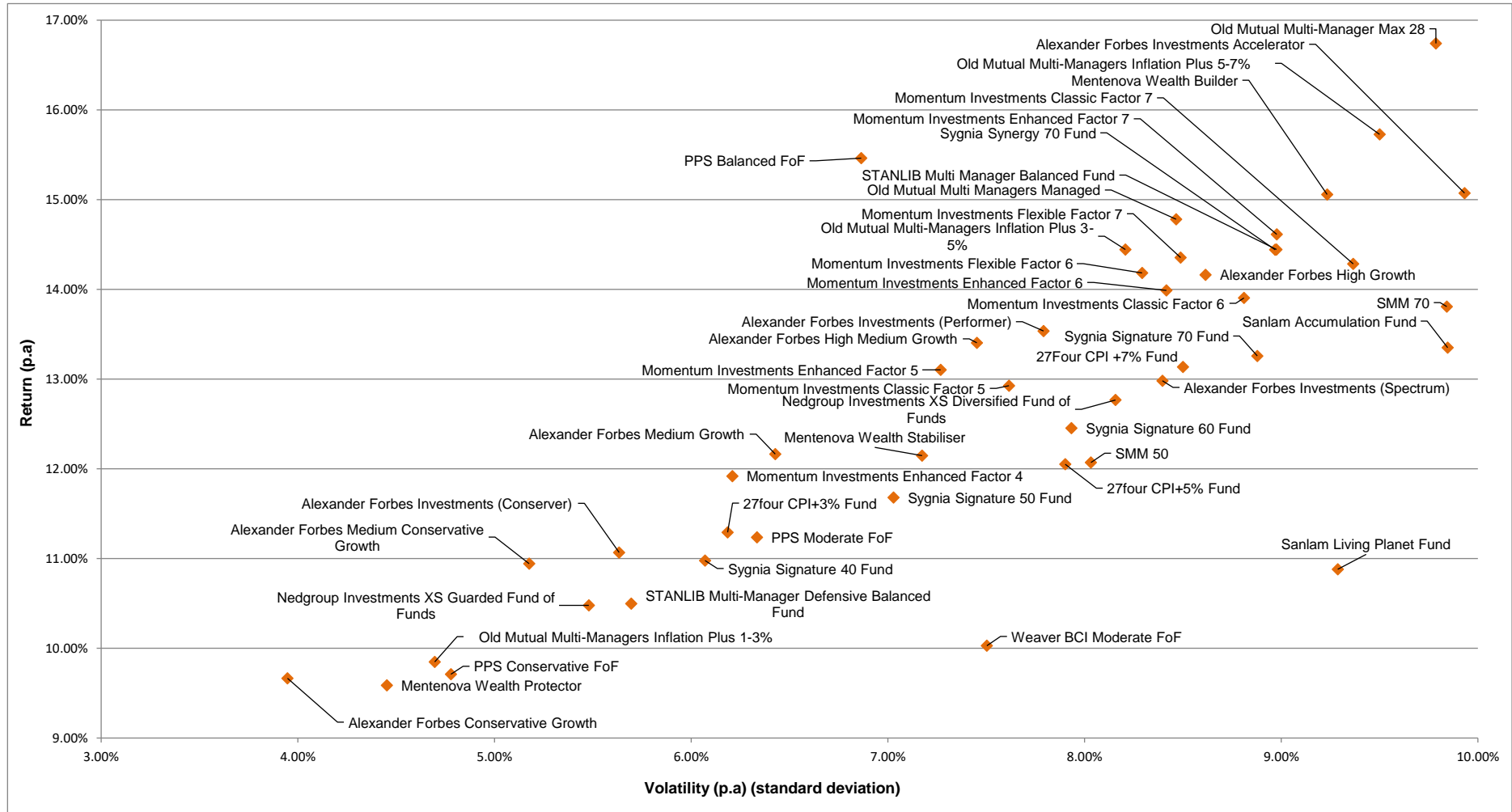
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF JUNE 2023									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	9.67%	3	3.95%	1	0.72%	4	1.03%	0.69	1
Mentenova Wealth Protector	9.59%	4	4.45%	2	0.76%	3	1.36%	0.56	2
Old Mutual Multi-Managers Inflation Plus 1-3%	9.85%	1	4.70%	3	0.85%	2	4.93%	0.14	4
PPS Conservative FoF	9.71%	2	4.78%	4	1.71%	1	5.06%	0.32	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	11.29%	2	6.19%	3	-0.03%	4	1.68%	-0.02	4
Alexander Forbes Medium Conservative Growth	10.94%	4	5.18%	1	1.19%	3	0.76%	1.56	2
Momentum Investments Enhanced Factor 4	11.92%	1	6.21%	4	3.08%	1	1.12%	2.75	1
Sygnia Signature 40 Fund	10.98%	3	6.07%	2	2.06%	2	1.32%	1.56	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	12.05%	6	7.90%	7	-0.53%	8	1.85%	-0.29	8
Alexander Forbes Medium Growth	12.16%	3	6.43%	2	1.31%	4	0.95%	1.38	4
Mentenova Wealth Stabiliser	12.15%	4	7.17%	4	1.12%	6	1.56%	0.72	5
Momentum Investments Classic Factor 5	12.93%	2	7.62%	6	2.95%	2	1.33%	2.22	1
Momentum Investments Enhanced Factor 5	13.10%	1	7.27%	5	3.13%	1	1.55%	2.02	2
PPS Moderate FoF	11.24%	8	6.33%	1	1.24%	5	6.63%	0.15	6
SMM 50	12.07%	5	8.03%	8	0.06%	7	1.42%	0.04	7
Sygnia Signature 50 Fund	11.68%	7	7.03%	3	2.00%	3	1.39%	1.43	3
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	13.14%	6	8.50%	6	-0.48%	7	2.34%	-0.21	7
Alexander Forbes High Medium Growth	13.40%	5	7.45%	2	1.44%	6	1.49%	0.97	5
Momentum Investments Classic Factor 6	13.90%	4	8.81%	7	2.68%	4	1.54%	1.74	1
Momentum Investments Enhanced Factor 6	13.99%	3	8.42%	5	2.76%	3	1.79%	1.55	2
Old Mutual Multi-Managers Inflation Plus 3-5%	14.44%	2	8.21%	4	3.45%	2	8.44%	0.38	6
PPS Balanced FoF	15.46%	1	6.86%	1	3.95%	1	2.76%	1.43	3
Sygnia Signature 60 Fund	12.45%	7	7.93%	3	2.02%	5	1.49%	1.35	4
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	14.16%	7	8.61%	1	1.18%	8	1.52%	0.78	5
Alexander Forbes Investments Accelerator	15.07%	3	9.93%	11	1.92%	5	1.67%	1.15	2
Mentenova Wealth Builder	15.06%	4	9.23%	4	1.63%	7	2.27%	0.72	6
Momentum Investments Classic Factor 7	14.28%	6	9.37%	6	1.91%	6	1.71%	1.12	3
Momentum Investments Enhanced Factor 7	14.61%	5	8.98%	3	2.24%	3	2.08%	1.08	4
Old Mutual Multi-Manager Max 28	16.74%	1	9.79%	8	4.24%	1	10.00%	0.39	7
Old Mutual Multi-Managers Inflation Plus 5-7%	15.73%	2	9.50%	7	3.73%	2	9.71%	0.35	8
Sanlam Accumulation Fund	13.35%	9	9.85%	10	0.01%	9	1.32%	0.01	9
Sanlam Living Planet Fund	10.88%	11	9.29%	5	-3.15%	11	4.69%	-0.67	11
SMM 70	13.81%	8	9.84%	9	-0.34%	10	1.75%	-0.20	10
Sygnia Signature 70 Fund	13.26%	10	8.88%	2	2.08%	4	1.66%	1.25	1
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	11.07%	1	5.63%	2	1.68%	1	1.22%	1.37	1
Nedgroup Investments XS Guarded Fund of Funds	10.48%	3	5.48%	1	1.48%	3	5.69%	0.23	2
STANLIB Multi-Manager Defensive Balanced Fund	10.50%	2	5.70%	3	1.50%	2	5.86%	0.23	3
Best Investment View									
Alexander Forbes Investments (Performer)	13.54%	6	7.79%	2	0.59%	7	1.61%	0.37	5
Alexander Forbes Investments (Spectrum)	12.98%	7	8.40%	5	0.13%	8	0.50%	0.26	7
Momentum Investments Flexible Factor 6	14.18%	5	8.29%	4	3.01%	2	2.24%	1.35	1
Momentum Investments Flexible Factor 7	14.35%	4	8.49%	7	2.13%	3	2.77%	0.77	3
Nedgroup Investments XS Diversified Fund of Funds	12.77%	8	8.16%	3	1.77%	5	8.35%	0.18	8
Old Mutual Multi Managers Managed	14.78%	1	8.47%	6	1.84%	4	2.60%	0.71	4
STANLIB Multi Manager Balanced Fund	14.44%	2	8.98%	9	1.25%	6	1.26%	1.00	2
Sygnia Synergy 70 Fund	14.44%	3	8.97%	8	3.44%	1	9.19%	0.34	6
Weaver BCI Moderate FoF	10.03%	9	7.50%	1	0.03%	9	7.70%	-0.02	9

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

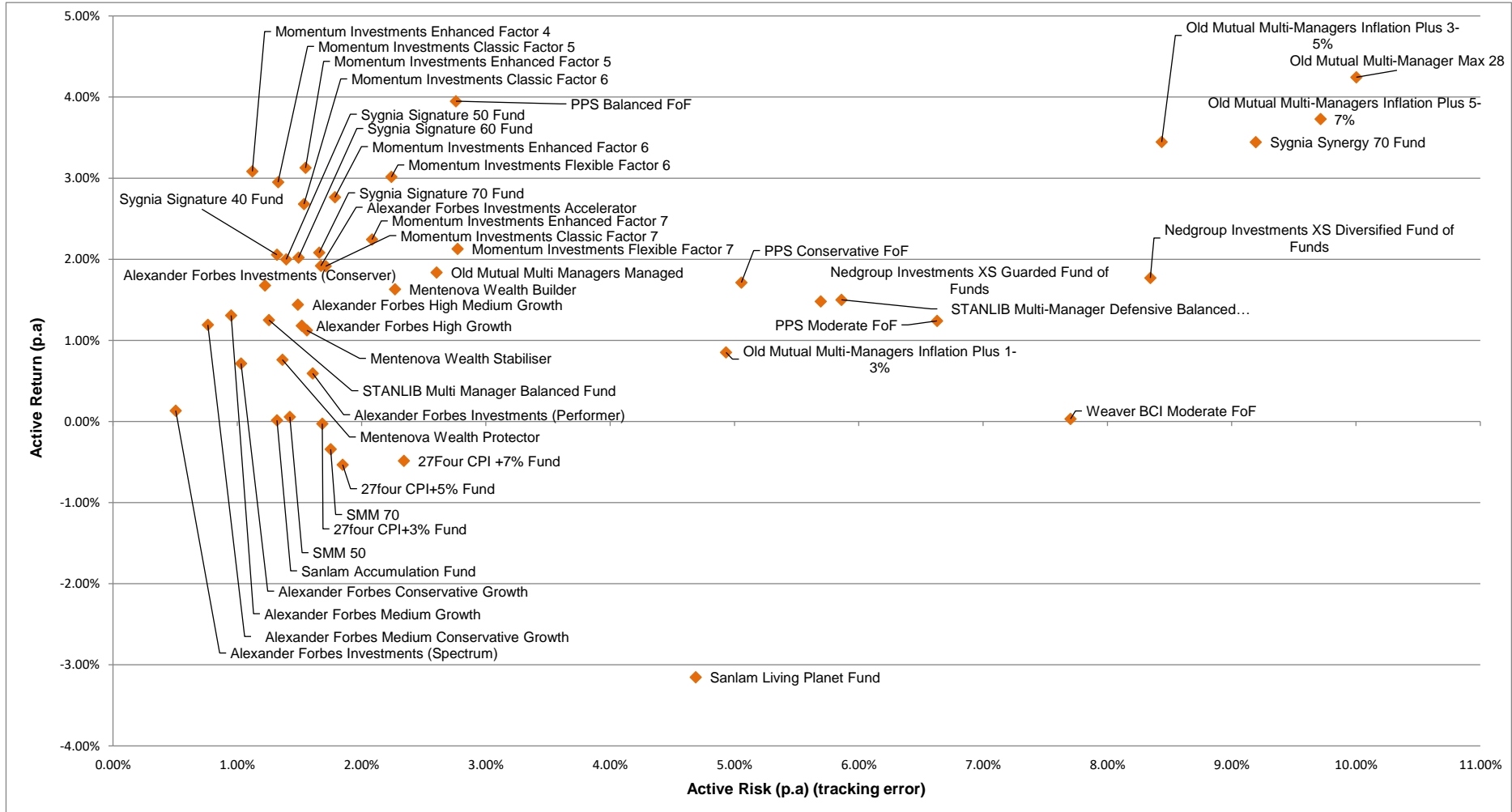
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 June 2023



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 June 2023



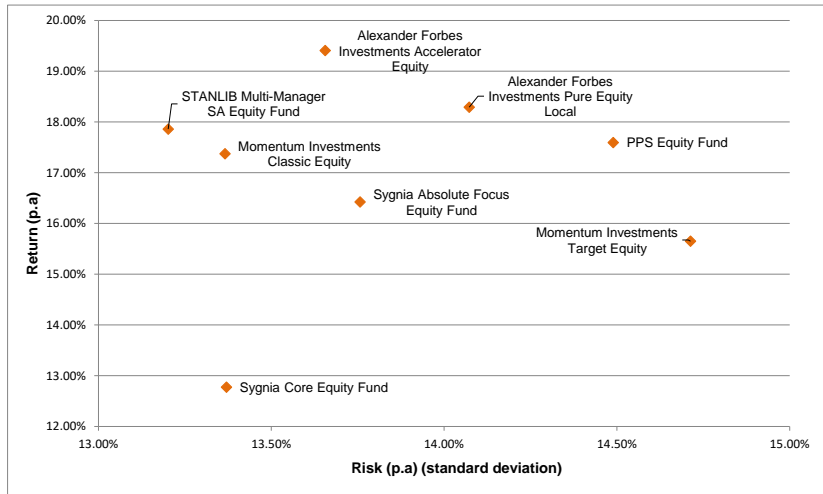
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JUNE 2023									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Accelerator Equity	19.41%	1	13.66%	4	3.23%	1	2.65%	1.22	1
Alexander Forbes Investments Pure Equity Local	18.29%	2	14.07%	5	2.11%	4	1.80%	1.17	2
Momentum Investments Classic Equity	17.37%	5	13.37%	2	1.69%	6	1.70%	0.99	3
Momentum Investments Target Equity	15.65%	6	14.71%	7	3.04%	2	4.02%	0.76	5
PPS Equity Fund	17.59%	4	14.49%	6	1.91%	5	3.73%	0.51	6
STANLIB Multi-Manager SA Equity Fund	17.86%	3	13.20%	1	2.17%	3	2.53%	0.86	4
Sygnia Core Equity Fund	12.77%	7	13.37%	3	0.16%	7	0.63%	0.26	7
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	16.42%		13.76%		3.81%		3.21%	1.19	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	8.44%	2	7.59%	3	0.84%	2	1.09%	0.77	2
Momentum Investments Moderate Bond FOF	8.19%	3	7.55%	2	0.59%	3	0.77%	0.77	3
STANLIB Multi-Manager Bond	8.53%	1	7.48%	1	0.94%	1	1.06%	0.88	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	6.29%	2	0.48%	2	1.31%	2	0.16%	8.07	2
Momentum Investments Diversified Money Market	6.07%	4	0.51%	4	1.09%	4	0.29%	3.70	3
Old Mutual Multi-Managers Money Market	5.65%	5	0.50%	3	0.67%	5	0.20%	3.35	4
STANLIB MM Enhanced Yield	6.62%	1	0.77%	5	1.64%	1	0.69%	2.38	5
Sygnia Money Market Fund	6.11%	3	0.44%	1	1.13%	3	0.12%	9.24	1
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	12.35%	3	6.21%	5	2.29%	3	6.46%	0.36	3
Alexander Forbes Investments Real Return Focus Portfolio	10.89%	6	5.24%	4	0.83%	6	5.50%	0.15	6
Alexander Forbes Investments Stable Focus	8.47%	8	3.23%	2	-0.58%	8	3.54%	-0.16	8
Alexander Forbes Investments Stable Focus Combined	8.16%	9	3.15%	1	-0.84%	9	3.49%	-0.29	9
Momentum Investments Absolute Strategies	12.33%	4	7.30%	8	2.33%	2	7.52%	0.28	4
Momentum Investments Real Return	10.93%	5	3.67%	3	1.93%	4	4.02%	0.44	2
Old Mutual Multi-Managers Defensive Balanced Fund	10.43%	7	6.64%	6	0.43%	7	6.81%	0.03	7
SMM Moderate Absolute Fund	14.07%	1	6.72%	7	3.54%	1	6.86%	0.52	1
STANLIB Multi-Manager Real Return Fund	12.61%	2	7.66%	9	1.63%	5	7.87%	0.21	5
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	16.12%		15.36%						
FTSE / JSE SWIX All Share Index	12.61%		13.35%						
All Bond	7.60%		7.02%						
Short Term Fixed Interest Rate Index	4.98%		0.39%						

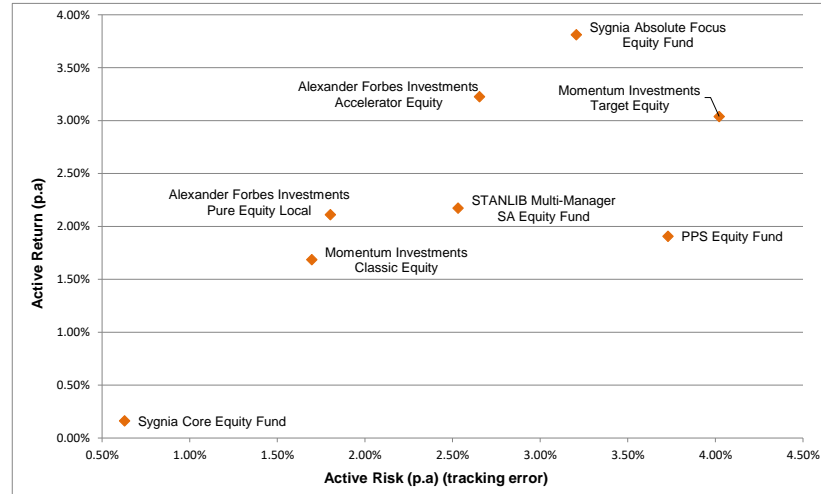
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

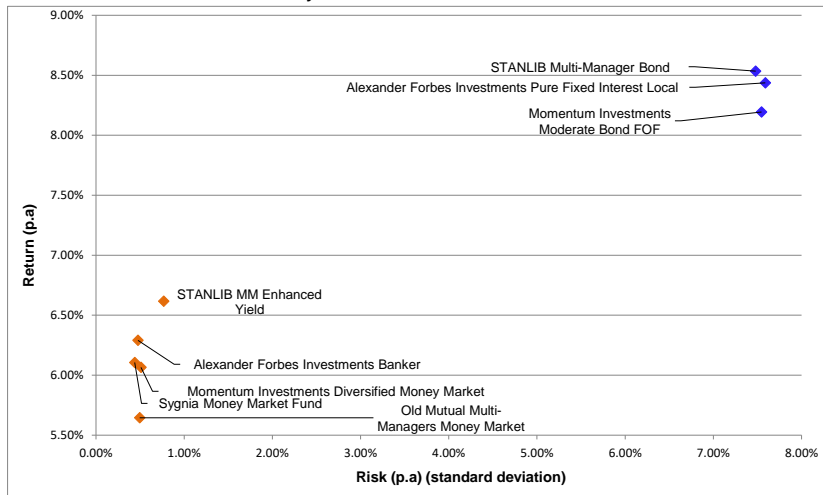
**Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 30 June 2023**



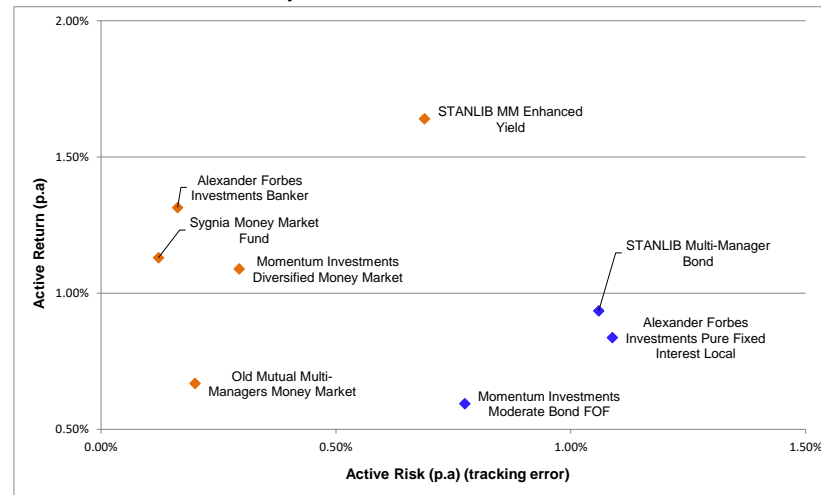
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 30 June 2023**



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 June 2023



Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 June 2023

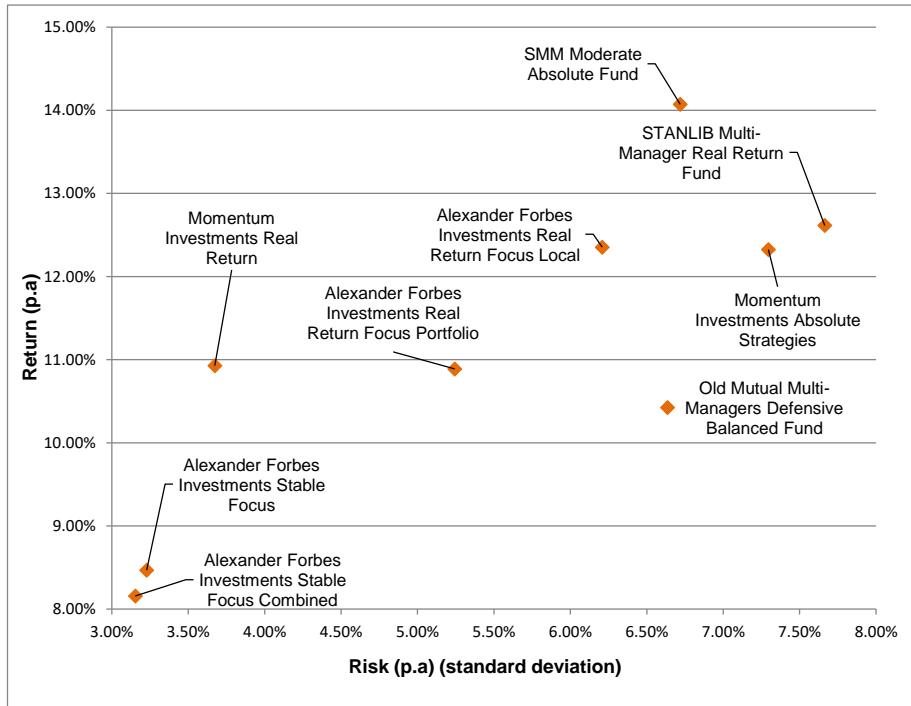


◆ Money Market
◆ Bond

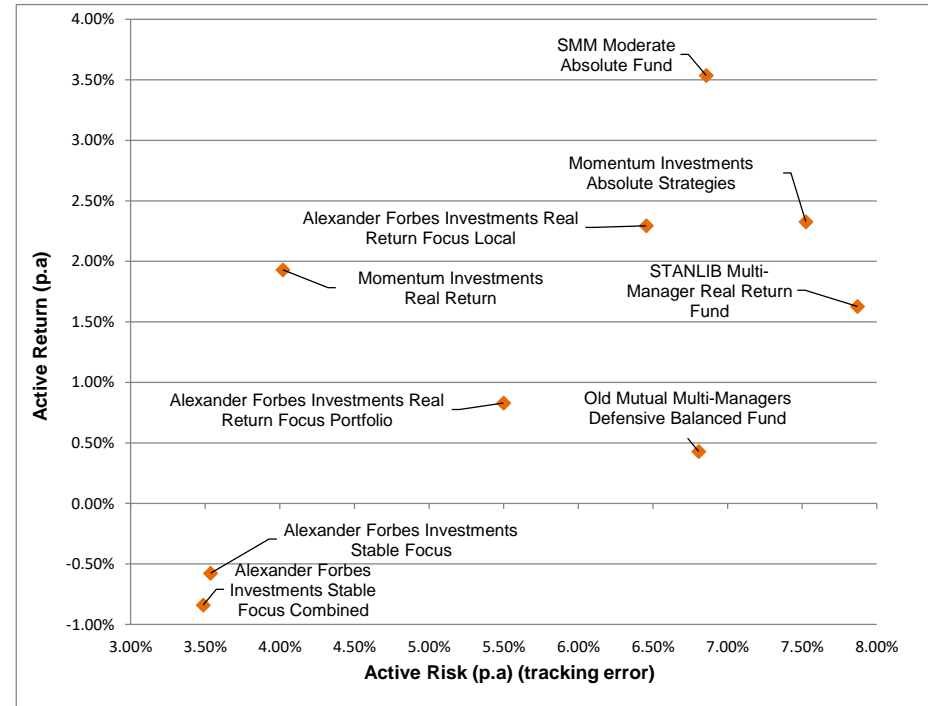
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

Volatility vs Return Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 30 June 2023



Excess Return vs Tracking Error Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 30 June 2023



- ◆ Absolute Return
- ◆ Medical Aid

MARKET DATA

MARKET DATA TO THE END OF JUNE 2023

PERFORMANCE DATA

	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	1.35%	0.66%	5.86%	19.58%	16.12%	9.59%	9.18%	10.32%
FTSE / JSE Capped All Share Index	2.15%	0.57%	4.90%	18.09%	17.49%	9.88%	9.07%	10.31%
FTSE / JSE SWIX All Share Index	3.98%	1.17%	3.95%	13.97%	12.61%	6.30%	6.16%	8.69%
All Bond	4.58%	-1.53%	1.81%	8.23%	7.60%	7.39%	7.87%	7.39%
Alexforbes Money Market	0.65%	1.92%	3.78%	6.83%	4.87%	5.70%	6.21%	6.21%
Short Term Fixed Interest Rate Index	0.65%	1.92%	3.70%	6.76%	4.98%	5.81%	6.29%	6.26%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.18%	1.58%	2.62%	6.30%	6.00%	4.89%	4.91%	5.16%
Barclays Capital Global Aggregate	-5.11%	5.40%	12.11%	11.57%	-3.36%	3.89%	0.89%	5.35%
MSCI World Index (Rands)	1.13%	13.93%	28.16%	37.37%	15.90%	16.89%	15.32%	17.40%
FTSE WGBI (was CITI WGBI) (Rands)	-4.68%	4.57%	12.87%	12.45%	-3.84%	4.46%	1.85%	6.14%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility
FTSE / JSE All Share Index (Free Float)	15.36%
FTSE / JSE Capped All Share Index	15.67%
FTSE / JSE SWIX All Share Index	13.35%
All Bond	7.02%
Alexforbes Money Market	0.42%
Short Term Fixed Interest Rate Index	0.39%
Barclays Capital Global Aggregate	12.85%
MSCI World Index (Rands)	16.18%
FTSE WGBI (was CITI WGBI) (Rands)	11.61%

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

Market Data Statistics:

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

International Indices sourced from Morningstar

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS - Global Investment Performance Standards

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