

# Multi-Manager Watch™ Survey for the month ending March 2022



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**Best Investment Survey Provider**  
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# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
<b>BALANCED MANDATES</b>			
<b>FIXED ASSET ALLOCATION</b>			
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	1 520	12 April 2022
Mentenova Wealth Protector	11% SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% DR Index, 3% WGBI, 2% US3MTB	667	12 April 2022
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	766	12 April 2022
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Capped SWIX (22%), ALBI (20%), CILJ (10%), ALPI (2%), STeFI (15%), CPI+3% (8%), MSCI World (20%), Barclays GBI (3%), 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% Sakhiszwe, 2.0% FTSE WGBI, 1.0% SA Listed Property Index, 0.9% French T/B, 0.9% US T/B	1 397	14 April 2022
Alexander Forbes Medium Conservative Growth	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	313	12 April 2022
Momentum Investments Enhanced Factor 4	24% SWIX   2.5% SA Listed Property   20% ALBI   5% SA Govt LB Index   6% STeFI + 2%   11.5% STeFI   10% CPI   15% MSCI All Country Index   15% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	3 910	14 April 2022
Sygnia Signature 40 Fund	Equity Band: 45% - 54% (Local & International Equity)	2 251	14 April 2022
27four CPI+5% Fund	Capped SWIX (38%), ALBI (12%), CILJ (7%), ALPI (5%), STeFI (8%), CPI+3% (8%), MSCI World (15%), FTSE EPRA/NAREIT (2%), Barclays GBI (5%), MSCI EFM Africa ex ZA (2%)	2 410	14 April 2022
Alexander Forbes Medium Growth	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% Sakhiszwe, 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	697	12 April 2022
Mentenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% DR Index, 10% WGBI	851	12 April 2022
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	1 111	14 April 2022
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	1 553	14 April 2022
SMM 50	45.0% SWIX; 20.0% ALBI; 20.0% STeFI; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI	620	07 April 2022
Sygnia Signature 50 Fund	34% SWIX   2.5% SA Listed Property   15.5% ALBI   2.5% SA Govt LB 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	1 954	14 April 2022
Equity Band: 55% - 69% (Local & International Equity)			
27Four CPI + 7% Fund	Capped SWIX (41%), ALBI (10%), CILJ (3%), ALPI (2%), STeFI (8%), CPI+3% (8%), MSCI World (25%), Barclays GBI (3%)	1 499	14 April 2022
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% Sakhiszwe, 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	681	12 April 2022
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	2 968	14 April 2022
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	3 574	14 April 2022
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	5 352	12 April 2022
SMM 60	52.5% SWIX; 22.5% ALBI; 10.0% STeFI; 7.5% MSCI (Developed Markets); 7.5% Barclays GABI	285	07 April 2022
Sygnia Signature 60 Fund	41% SWIX   2.5% SA Listed Property   11% ALBI   2.5% SA Govt LB Index   4% STeFI + 2%   4% STeFI   10% CPI   18% MSCI All Country Index   6% Barclays Global	4 539	14 April 2022
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% Sakhiszwe, 3.0% IGOV, 2.3% ALBI	10 520	12 April 2022
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	859	12 April 2022
Mentenova Wealth Builder	55% Capped SWIX, 0% SAPY, 3% IGOV, 5% ALBI, 3% STeFI, 16% MSCI World, 3% DR Index, 9% WGBI	6 114	12 April 2022
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	12 055	14 April 2022
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	17 038	14 April 2022
Old Mutual Multi-Manager Max 28	CPI + 6.5%	935	12 April 2022
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	15 570	12 April 2022
Sarlam Lifestage Accumulation	24.5% SWIX, 24.8% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqgr Bond Index	20 060	07 April 2022
SMM 70	60.0% SWIX; 15.0% ALBI; 10.0% STeFI; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI	961	07 April 2022
Sygnia Signature 70 Fund	51% SWIX   2.5% SA Listed Property   7.75% ALBI   2.5% STeFI + 2%   11.25% STeFI   10% CPI   18% MSCI All Country Index   6% Barclays Global Bond Index	15 255	14 April 2022
<b>STRATEGIC ASSET ALLOCATION</b>			
Low Volatility			
Alexander Forbes Investments (Conservet)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	8 990	12 April 2022
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	975	14 April 2022
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2 621	14 April 2022
Best Investment View			
Alexander Forbes Investments (Performer)	Investable Global Large Manager Watch Median™	188 005	12 April 2022
Alexander Forbes Investments (Spectrum)	Investable Global Large Manager Watch Average™	843	12 April 2022
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	688	14 April 2022
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	2 537	14 April 2022
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 509	14 April 2022
Old Mutual Multi Managers Managed	Global LMW Median(Non Investable)	3 716	12 April 2022
SMM Select Balanced Fund	Global LMW median	1 613	07 April 2022
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	8 865	14 April 2022
Sygnia Synerg 70 Fund	Headline CPI + 5%	571	14 April 2022
Weaver BCI Moderate FoF	CPI + 4%	525	06 April 2022

BEE AND ESG DETAILS AS AT THE END OF MARCH 2022

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	93.85%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexforbes 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	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	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 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	No
			Sanlam Limited	75.00%		
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
			Sanlam Limited	75.00%		
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 MARCH 2022																								Equity Allocation							
	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	Domestic	International		
<b>FIXED ASSET ALLOCATION</b>																																
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																																
Alexander Forbes Conservative Growth	0.04%	-0.15%	0.20%	-0.02%	-0.49%	0.47%	-0.02%	-0.49%	0.47%	10.80%	8.79%	2.01%	1	7.66%	6.82%	0.84%	2	7.38%	6.31%	1.07%	2	7.11%	6.01%	1.09%	2	8.44%	7.55%	0.88%	1	10.84%	6.62%	
Mentena Wealth Protector	-1.67%	-1.05%	-0.61%	-2.47%	-2.10%	-0.37%	-2.47%	-2.10%	-0.37%	9.57%	9.47%	0.09%	3	8.51%	7.91%	0.60%	3	*	*	*	*	*	*	*	*	*	*	*	*	*		
Old Mutual Multi-Managers Inflation Plus 1-3%	-0.32%	-0.85%	-1.17%	-1.93%	-2.11%	-0.44%	-1.93%	-2.11%	-0.44%	9.41%	8.65%	0.76%	2	9.02%	7.38%	1.64%	1	8.40%	6.70%	1.71%	1	7.99%	6.55%	1.43%	1	*	*	*	*	6.13%	15.36%	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																																
27Four CPI+3% Fund	0.10%	-0.14%	0.24%	-1.09%	-1.02%	-0.08%	-1.09%	-1.02%	-0.08%	11.06%	11.73%	-0.66%	4	9.07%	9.12%	-0.06%	4	7.87%	7.88%	-0.01%	4	7.47%	7.20%	0.27%	4	*	*	*	*	23.52%	21.16%	
Alexander Forbes Medium Conservative Growth	0.00%	-0.15%	0.15%	-0.34%	-0.52%	0.18%	-0.34%	-0.52%	0.18%	11.16%	10.24%	0.92%	3	8.71%	7.62%	1.09%	3	8.03%	6.83%	1.20%	2	7.49%	6.40%	1.09%	2	9.10%	8.35%	0.74%	3	21.52%	10.25%	
Momentum Investments Enhanced Factor 4	0.11%	-0.12%	0.23%	-1.01%	-0.92%	0.09%	-1.01%	-0.92%	0.09%	11.83%	10.38%	1.45%	2	8.66%	8.20%	0.46%	1	7.84%	6.06%	1.78%	1	7.32%	5.89%	1.43%	1	9.25%	8.32%	0.93%	2	24.48%	19.84%	
Sonia Signature 40 Fund	-0.53%	-0.49%	-0.14%	-0.02%	-0.86%	0.88%	-0.02%	-0.86%	0.88%	11.66%	8.09%	3.57%	1	10.44%	8.78%	1.66%	2	9.45%	8.49%	0.96%	3	8.55%	7.81%	0.75%	3	11.17%	9.74%	1.43%	1	32.98%	21.68%	
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																																
27Four CPI+5% Fund	0.18%	0.13%	0.05%	-0.84%	-0.32%	-0.62%	-0.84%	-0.32%	-0.62%	11.98%	13.85%	-1.87%	3	10.97%	10.09%	-0.89%	7	7.60%	8.31%	-0.72%	6	7.18%	7.33%	-0.15%	5	*	*	*	*	37.68%	23.80%	
Alexander Forbes Medium Growth	-0.06%	-0.23%	0.17%	-0.26%	-0.59%	0.33%	-0.26%	-0.59%	0.33%	12.52%	11.22%	1.30%	2	9.80%	8.55%	1.25%	5	8.46%	7.34%	1.03%	3	7.67%	6.82%	0.86%	2	9.80%	9.34%	0.46%	3	32.86%	11.93%	
Mentena Wealth Stabiliser	-0.69%	-0.48%	-0.21%	-0.74%	-0.75%	0.01%	-0.74%	-0.75%	0.01%	12.93%	13.16%	-0.23%	6	11.11%	9.29%	1.83%	3	*	*	*	*	*	*	*	*	*	*	*	*	*	36.16%	11.86%
Momentum Investments Classic Factor 5	0.13%	0.14%	-0.01%	-0.12%	-0.34%	0.23%	-0.12%	-0.34%	0.23%	13.22%	12.41%	0.82%	3	8.81%	8.41%	0.40%	1	7.80%	6.03%	1.77%	1	*	*	*	*	*	*	*	*	*	36.21%	21.86%
Momentum Investments Enhanced Factor 5	0.24%	0.14%	0.10%	-0.15%	-0.34%	0.20%	-0.15%	-0.34%	0.20%	12.89%	12.41%	0.48%	4	8.65%	8.41%	0.24%	2	7.76%	6.09%	1.67%	2	7.24%	5.84%	1.41%	1	9.87%	8.91%	0.96%	2	32.98%	21.68%	
SMM 50	-0.17%	0.00%	-0.17%	-0.40%	-0.63%	0.23%	-0.40%	-0.63%	0.23%	13.16%	13.31%	-0.15%	5	10.74%	9.67%	1.08%	6	9.09%	8.43%	0.66%	5	7.87%	7.41%	0.46%	4	10.14%	9.81%	0.33%	4	33.40%	17.40%	
Sonia Signature 50 Fund	-0.65%	-0.47%	-0.18%	-0.08%	-0.84%	0.76%	-0.08%	-0.84%	0.76%	11.93%	8.95%	2.98%	1	10.85%	9.33%	1.52%	4	9.57%	8.72%	0.86%	4	8.50%	7.89%	0.65%	3	11.56%	10.20%	1.35%	1	30.32%	25.96%	
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																																
27Four CPI +7% Fund	0.17%	0.00%	0.16%	-0.88%	-0.73%	-0.15%	-0.88%	-0.73%	-0.15%	11.53%	14.15%	-2.62%	7	9.53%	10.41%	-0.88%	7	7.63%	8.43%	-0.80%	7	7.13%	7.44%	-0.21%	6	*	*	*	*	40.78%	23.98%	
Alexander Forbes High Medium Growth	-0.38%	-0.26%	-0.13%	-1.20%	-0.68%	-0.54%	-1.20%	-0.68%	-0.54%	13.51%	12.85%	0.66%	3	10.38%	9.71%	0.68%	5	8.38%	8.08%	0.30%	6	7.52%	7.22%	0.30%	4	10.05%	10.15%	-0.10%	4	40.78%	15.18%	
Momentum Investments Classic Factor 6	0.12%	0.24%	-0.13%	-0.23%	-0.13%	-0.10%	-0.23%	-0.13%	-0.10%	13.90%	13.75%	0.16%	5	9.23%	7.69%	1.54%	3	8.18%	6.92%	1.25%	2	7.36%	6.40%	0.96%	2	10.93%	10.26%	0.66%	3	45.07%	24.55%	
Momentum Investments Enhanced Factor 6	0.30%	0.24%	0.06%	-0.11%	-0.13%	0.01%	-0.11%	-0.13%	0.01%	13.84%	13.75%	0.09%	4	9.16%	7.69%	1.47%	4	8.18%	6.92%	1.26%	1	7.46%	6.40%	1.06%	1	11.06%	10.26%	0.79%	2	42.01%	22.84%	
Old Mutual Multi-Managers Inflation Plus 3-5%	-0.15%	1.01%	-1.16%	-1.53%	2.60%	-4.12%	-1.53%	2.60%	-4.12%	14.05%	10.65%	3.40%	1	11.84%	9.38%	2.47%	1	9.62%	9.24%	0.38%	4	8.97%	9.93%	-1.06%	7	*	*	*	*	38.38%	19.89%	
SMM 60	-0.15%	0.01%	-0.17%	-0.69%	-0.82%	0.14%	-0.69%	-0.82%	0.14%	13.29%	13.66%	-0.37%	6	10.47%	9.82%	0.64%	6	8.83%	8.52%	0.31%	5	7.51%	7.37%	0.13%	5	9.84%	10.24%	-0.30%	5	36.30%	19.90%	
Sonia Signature 60 Fund	-0.66%	-0.46%	-0.21%	-0.08%	-0.82%	0.73%	-0.08%	-0.82%	0.73%	12.38%	9.00%	3.39%	2	11.66%	9.88%	1.80%	2	9.84%	9.98%	0.86%	3	8.54%	7.89%	0.65%	3	12.06%	10.80%	1.26%	1	37.70%	27.68%	
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																																
Alexander Forbes High Growth	-0.60%	-0.37%	-0.23%	-1.23%	-1.05%	-0.18%	-1.23%	-1.05%	-0.18%	13.91%	13.86%	0.05%	5	11.55%	10.70%	0.85%	6	8.80%	8.67%	0.14%	6	7.72%	7.55%	0.16%	4	10.80%	11.14%	-0.33%	5	47.96%	19.47%	
Alexander Forbes Investments Accelerator	-0.41%	-0.49%	0.07%	-1.23%	-1.96%	0.73%	-1.23%	-1.96%	0.73%	16.60%	14.47%	2.13%	4	12.75%	10.39%	2.36%	1	10.19%	8.48%	1.71%	1	*	*	*	*	*	*	*	*	48.02%	26.01%	
Mentena Wealth Builder	-0.14%	-0.05%	-0.09%	0.05%	-0.18%	0.18%	0.05%	-0.18%	0.18%	14.97%	15.24%	-0.27%	6	12.62%	10.27%	2.35%	2	*	*	*	*	*	*	*	*	*	*	*	*	51.58%	15.72%	
Momentum Investments Classic Factor 7	0.11%	0.39%	-0.28%	-0.23%	-0.01%	-0.21%	-0.23%	-0.01%	-0.21%	14.45%	15.13%	-0.68%	7	9.23%	8.58%	0.64%	8	8.03%	7.23%	0.80%	4	7.24%	6.51%	0.74%	2	11.31%	10.74%	0.57%	3	51.57%	24.90%	
Momentum Investments Enhanced Factor 7	0.30%	0.39%	-0.09%	-0.10%	-0.01%	-0.09%	-0.10%	-0.01%	-0.09%	14.32%	15.13%	-0.81%	8	9.36%	8.58%	0.78%	7	8.21%	7.23%	0.98%	2	7.41%	6.51%	0.91%	1	11.56%	10.74%	0.82%	1	46.22%	24.59%	
Old Mutual Multi-Manager Max 28	0.15%	1.12%	-0.97%	-0.99%	2.96%	-3.95%	-0.99%	2.96%	-3.95%	16.03%	12.15%	3.88%	1	11.95%	10.88%	1.08%	5	*	*	*	*	*	*	*	*	*	*	*	52.20%	18.80%		
Old Mutual Multi-Managers Inflation Plus 5-7%	-0.10%	1.09%	-1.19%	-1.37%	2.84%	-4.21%	-1.37%	2.84%	-4.21%	14.37%	11.65%	2.73%	3	12.32%	10.39%	1.94%	3	9.75%	10.24%	-0.49%	8	8.73%	10.03%	-2.20%	7	*	*	*	*	46.39%	22.44%	
Santam Lifesave Accumulation	0.08%	0.10%	-0.03%	-0.45%	-0.86%	0.41%	-0.45%	-0.86%	0.41%	12.98%	13.81%	-0.84%	9	10.83%	10.44%	0.39%	10	8.89%	8.69%	0.20%	5	7.46%	7.50%	-0.03%	5	*	*	*	*	48.60%	20.80%	
SMM 70	-0.02%	0.14%	-0.15%	-0.49%	-0.64%	0.15%	-0.49%	-0.64%	0.15%	14.04%	15.60%	-1.56%	10	11.19%	10.76%	0.43%	9	9.08%	8.96%	0.13%	7	7.54%	7.64%	-0.10%	6	10.57%	10.77%	-0.21%	4	47.40%	22.20%	
Sonia Signature 70 Fund	-0.73%	-0.44%	-0.29%	-0.04%	-0.80%	0.75%	-0.04%	-0.80%	0.75%	13.10%	9.46%	3.64%	2	12.25%	10.41%	1.84%	4	9.99%	9.17%	0.82%	3	8.49%	7.98%	0.51%	3	12.38%	11.23%	1.14%	1	45.04%	31.05%	
<b>STRATEGIC ASSET ALLOCATION</b>																																
<b>Low Volatility</b>																																
Alexander Forbes Investments (Conservative)	-0.29%	-0.57%	0.29%	-0.19%	-0.12%	-0.07%	-0.19%	-0.12%	-0.07%	10.91%	9.90%	1.02%	2	9.97%	8.84%	1.14%	2	9.42%	7.94%	1.48%	1	8.41%	7.16%	1.23%	1	9.55%	9.16%	0.38%	2	28.40%	8.11%	
Nedgroup Investments X3 Guarded Fund of Funds	0.44%	0.85%	-0.41%	-1.30%	2.11%	-3.41%	-1.30%	2.11%	-3.41%	10.43%	9.72%	0.70%	3	8.49%	8.54%	-0.04%	3	8.24%	7.99%	0.25%	3	7.96%	8.52%	-0.56%	2	9.76%	8.48%	1.29%	1	24.54%	15.37%	
STANLB Multi-Manager Defensive Balanced Fund	-0.41%	0.83%	-1.24%	-1.14%	2.08%	-3.23%	-1.14%	2.08%	-3.23%	10.25%	8.65%	1.60%	1	9.09%	7.70%	1.40%	1	8.10%	7.43%	0.67%	2	*	*	*	*	*	*	*	28.85%	16.53%		
<b>Best Investment View</b>																																
Alexander Forbes Investments (Performor)	-0.42%	-0.21%	-0.21%	-0.16%	-0.43%	0.26%	-0.16%	-0.43%	0.26%	13.99%	12.85%	1.14%	5	11.79%	10.10%	1.69%	3	9.88%	8.59%	1.29%	3	9.04%	7.55%	1.49%	3	11.83%	10.56%	1.37%	1	46.43%	19.84%	
Alexander Forbes Investments (Spectrum)	-0.14%	-0.26%	0.12%	-0.43%	-0.50%	0.07%	-0.43%	-0.50%	0.07%	13.02%	12.87%	0.15%	8	10.50%	10.34%	0.17%	6	8.81%	8.70%	0.11%	6	7.76%	7.46%	0.29%	6	10.51%	10.29%	0.22%	3	47.21%	21.84%	
Momentum Investments Flexible Factor 6	0.46%	0.24%	0.22%	-0.99%	-1.04%	-0.85%	-0.99%	-1.04%	-0.85%	15.34%	13.79%	1.55%	2																			

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>			
<b>EQUITY MANDATES</b>			
<b>Benchmark Cognisant</b>			
Alexander Forbes Investments Accelerator Equity	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	525	12 April 2022
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	9 856	12 April 2022
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	20 804	14 April 2022
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	983	14 April 2022
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	9 496	14 April 2022
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4 899	14 April 2022
<b>Non Benchmark Cognisant</b>			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	5 226	14 April 2022
<b>BOND MANDATES</b>			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	3 635	12 April 2022
Momentum Investments Moderate Bond FOF	All Bond Index	183	14 April 2022
STANLIB Multi-Manager Bond	All Bond Index	3 245	14 April 2022
<b>MONEY MARKET MANDATES</b>			
Alexander Forbes Investments Banker	STeFI Call Deposit	18 306	12 April 2022
Momentum Investments Diversified Money Market	STeFI	132	14 April 2022
Old Mutual Multi-Managers Money Market	STeFI	408	12 April 2022
STANLIB MM Enhanced Yield	STeFI	871	14 April 2022
Sygnia Money Market Fund	STeFI	1 261	14 April 2022
<b>ABSOLUTE RETURN MANDATES</b>			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 942	12 April 2022
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	3 026	12 April 2022
Alexander Forbes Investments Stable Focus	CPI + 4%	4 016	12 April 2022
Alexander Forbes Investments Stable Focus Combined	CPI + 3%	2 340	12 April 2022
Momentum Investments Absolute Strategies	CPI + 4%	974	14 April 2022
Momentum Investments Real Return	CPI + 4%	299	14 April 2022
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	676	12 April 2022
SMM Moderate Absolute Fund	CPI+5%	654	07 April 2022
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 056	14 April 2022

# 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 MARCH 2022																																
	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	Portfolio	Benchmark	Active Return	Rank	
<b>EQUITY MANDATES</b>																																	
<b>Benchmark Cognisant</b>																																	
Alexander Forbes Investments Accelerator Equity	0.60%	0.75%	-0.15%	6.17%	5.28%	0.89%	6.17%	5.28%	0.89%	22.44%	19.49%	2.95%	2	15.67%	11.63%	4.04%	1	10.76%	7.93%	2.83%	1	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	0.59%	0.75%	-0.16%	5.05%	5.28%	-0.22%	5.05%	5.28%	-0.22%	21.55%	19.49%	2.06%	3	12.88%	11.63%	1.25%	5	7.90%	7.93%	-0.02%	5	6.05%	6.23%	-0.19%	3	9.58%	10.57%	-0.98%	3				
Momentum Investments Classic Equity	1.08%	1.49%	-0.41%	6.19%	6.72%	-0.59%	6.19%	6.72%	-0.59%	18.71%	20.43%	-1.71%	6	13.81%	11.92%	1.89%	3	10.07%	8.62%	1.45%	3	7.91%	6.72%	1.19%	1	11.64%	10.92%	0.71%	1				
Momentum Investments Target Equity	1.16%	1.36%	-0.19%	8.15%	5.69%	2.46%	8.15%	5.69%	2.46%	21.72%	12.95%	8.77%	1	13.46%	10.51%	2.95%	2	10.12%	8.17%	1.95%	2	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	1.05%	1.49%	-0.45%	5.22%	6.72%	-1.49%	5.22%	6.72%	-1.49%	18.95%	20.43%	-1.48%	5	13.46%	11.92%	1.54%	4	9.21%	8.31%	0.91%	4	6.84%	6.50%	0.34%	2	10.26%	10.76%	-0.50%	2				
Sygnia Core Equity Fund	1.29%	1.35%	-0.07%	5.59%	5.69%	-0.10%	5.59%	5.69%	-0.10%	13.79%	12.95%	0.85%	4	10.79%	10.63%	0.16%	6	7.59%	8.27%	-0.67%	6	5.55%	6.47%	-0.93%	4	*	*	*	*	*	*	*	*
<b>Non Benchmark Cognisant</b>																																	
Sygnia Absolute Focus Equity Fund	1.01%	1.35%	-0.35%	4.59%	5.69%	-1.10%	4.59%	5.69%	-1.10%	19.60%	12.95%	6.66%		13.53%	10.63%	2.90%		9.45%	8.27%	1.18%		7.69%	6.47%	1.22%		*	*	*	*	*	*	*	*
<b>BOND MANDATES</b>																																	
Alexander Forbes Investments Pure Fixed Interest Local	0.82%	0.45%	0.37%	2.37%	1.86%	0.52%	2.37%	1.86%	0.52%	15.04%	12.37%	2.67%	1	8.90%	8.45%	0.45%	2	9.60%	8.92%	0.68%	2	8.69%	7.80%	0.89%	1	9.02%	8.15%	0.87%	1				
Momentum Investments Moderate Bond FOF	0.62%	0.45%	0.16%	2.09%	1.86%	0.23%	2.09%	1.86%	0.23%	13.63%	12.37%	1.26%	3	8.57%	8.43%	0.13%	3	9.12%	8.92%	0.20%	3	8.11%	7.60%	0.51%	2	8.53%	8.15%	0.39%	2				
STANLIB Multi-Manager Bond	0.17%	0.45%	-0.28%	1.94%	1.86%	0.08%	1.94%	1.86%	0.08%	14.01%	12.37%	1.65%	2	9.00%	8.43%	0.57%	1	9.68%	8.92%	0.68%	1	*	*	*	*	*	*	*	*	*	*	*	*
<b>MONEY MARKET MANDATES</b>																																	
Alexander Forbes Investments Banker	0.47%	0.33%	0.14%	1.30%	0.95%	0.36%	1.30%	0.95%	0.36%	5.13%	3.62%	1.50%	2	6.49%	4.67%	1.82%	1	7.41%	5.47%	1.94%	1	7.68%	5.76%	1.93%	2	7.37%	5.57%	1.80%	1				
Momentum Investments Diversified Money Market	0.45%	0.36%	0.09%	1.30%	1.03%	0.27%	1.30%	1.03%	0.27%	5.06%	3.94%	1.12%	4	6.53%	5.23%	1.30%	3	7.54%	6.08%	1.46%	3	7.76%	6.36%	1.40%	3	7.35%	6.13%	1.21%	2				
Old Mutual Multi-Managers Money Market	0.41%	0.36%	0.06%	1.14%	1.03%	0.11%	1.14%	1.03%	0.11%	4.53%	3.94%	0.59%	5	5.87%	5.02%	0.86%	5	6.78%	5.81%	0.96%	5	7.01%	6.07%	0.94%	5	6.75%	5.92%	0.83%	3				
STANLIB MM Enhanced Yield	0.49%	0.36%	0.13%	1.33%	1.03%	0.30%	1.33%	1.03%	0.30%	5.86%	3.91%	1.95%	1	6.96%	5.22%	1.74%	2	7.77%	6.07%	1.70%	2	7.93%	5.81%	2.12%	1	*	*	*	*	*	*	*	*
Sygnia Money Market Fund	0.45%	0.36%	0.08%	1.28%	1.03%	0.25%	1.28%	1.03%	0.25%	5.13%	3.92%	1.20%	3	6.40%	5.21%	1.19%	4	7.28%	6.06%	1.22%	4	7.50%	6.35%	1.15%	4	*	*	*	*	*	*	*	*
<b>ABSOLUTE RETURN MANDATES</b>																																	
Alexander Forbes Investments Real Return Focus Local	0.97%	0.91%	0.06%	3.35%	2.30%	1.04%	3.35%	2.30%	1.04%	15.18%	9.69%	5.49%	3	9.58%	8.95%	0.63%	6	8.76%	8.59%	0.16%	7	7.49%	9.27%	-1.78%	7	8.85%	9.58%	-0.73%	5				
Alexander Forbes Investments Real Return Focus Portfolio	0.06%	0.91%	-0.85%	0.20%	2.30%	-2.10%	0.20%	2.30%	-2.10%	12.01%	9.69%	2.32%	5	9.00%	8.95%	0.05%	8	8.58%	8.59%	-0.02%	8	7.70%	9.27%	-1.57%	6	9.39%	9.58%	-0.19%	3				
Alexander Forbes Investments Stable Focus	0.52%	0.83%	-0.31%	1.97%	2.07%	-0.11%	1.97%	2.07%	-0.11%	9.50%	8.68%	0.82%	7	8.37%	7.90%	0.47%	7	8.12%	7.56%	0.56%	5	7.01%	8.25%	-1.24%	4	8.06%	8.54%	-0.48%	4				
Alexander Forbes Investments Stable Focus Combined	-0.16%	0.85%	-1.01%	-0.34%	2.11%	-2.45%	-0.34%	2.11%	-2.45%	7.97%	8.65%	-0.69%	8	8.21%	7.38%	0.84%	5	8.11%	7.24%	0.87%	3	7.14%	7.93%	-0.78%	2	*	*	*	*	*	*	*	*
Momentum Investments Absolute Strategies	0.96%	0.93%	0.04%	3.72%	2.36%	1.39%	3.75%	2.36%	1.39%	15.64%	9.65%	5.99%	1	10.56%	8.38%	2.18%	3	9.02%	8.24%	0.78%	4	7.72%	8.93%	-1.21%	3	7.99%	9.01%	-1.02%	6				
Momentum Investments Real Return	1.29%	0.85%	0.45%	2.82%	2.11%	0.71%	2.82%	2.11%	0.71%	13.98%	8.65%	5.34%	4	9.77%	7.38%	2.39%	2	9.58%	7.24%	2.33%	1	8.25%	7.93%	0.33%	1	8.72%	8.01%	0.71%	1				
Old Mutual Multi-Managers Defensive Balanced Fund	-1.11%	0.93%	-2.03%	-3.13%	2.36%	-5.49%	-3.13%	2.36%	-5.49%	8.27%	9.65%	-1.37%	9	8.12%	8.38%	-0.26%	9	7.39%	8.21%	-0.83%	9	7.38%	8.65%	-1.47%	5	9.47%	9.14%	0.33%	2				
SMM Moderate Absolute Fund	0.14%	1.26%	-1.12%	0.10%	2.98%	-2.89%	0.10%	2.98%	-2.89%	15.87%	10.7%	5.70%	2	13.61%	9.80%	3.82%	1	11.22%	10.04%	1.18%	2	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Real Return Fund	-0.48%	0.98%	-1.47%	-2.03%	2.55%	-4.58%	-2.03%	2.55%	-4.58%	11.40%	10.65%	0.84%	6	10.90%	9.69%	1.21%	4	9.61%	9.43%	0.18%	6	*	*	*	*	*	*	*	*	*	*	*	*
<b>INDICES</b>																																	
FTSE / JSE All Share Index (Free Float)	0.01%			3.84%			3.84%			18.61%				14.22%			11.39%			8.88%				11.94%									
FTSE / JSE SWIX All Share Index	1.35%			5.69%			5.69%			12.95%				10.63%			8.27%			6.47%				10.74%									
All Bond	0.45%			1.86%			1.86%			12.37%				8.43%			9.92%			7.80%				8.15%									
Short Term Fixed Interest Rate Index	0.36%			1.03%			1.03%			3.94%				5.23%			6.08%			6.36%				6.13%									
Consumer Price Inflation excluding OER II-Net code: AECPIXU	0.70%			1.30%			1.30%			5.28%				4.21%			4.14%			4.91%				5.04%									
Consumer Price Inflation (Headline CPI) II-Net code: AECPII	0.60%			1.37%			1.37%			5.65%				4.38%			4.24%			4.93%				5.01%									



# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF MARCH 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	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
<b>EQUITY MANDATES</b>																				
<b>Benchmark Cognisant</b>																				
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	5.22%	3	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	33.20%	27.81%	5.39%	2	1.27%	0.58%	0.69%	4	5.36%	6.75%	-1.39%	6	-12.28%	-10.94%	-1.34%	6	15.21%	17.57%	-2.36%	3
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	6	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
Momentum Investments Target Equity	26.47%	21.06%	5.41%	1	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
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	4	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
Sygnia Core Equity Fund	22.02%	21.06%	0.96%	5	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
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	8.44%		3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%	
<b>BONDS MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Local	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	11.35%	10.19%	1.16%	1
Momentum Investments Moderate Bond FOF	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	10.68%	10.22%	0.46%	3
STANLIB Multi-Manager Bond	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	11.36%	10.22%	1.15%	2
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	5.07%	3.53%	1.54%	2	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
Momentum Investments Diversified Money Market	4.82%	3.81%	1.01%	4	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
Old Mutual Multi-Managers Money Market	4.45%	3.81%	0.64%	5	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
STANLIB MM Enhanced Yield	5.62%	3.78%	1.84%	1	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
Sygnia Money Market Fund	4.99%	3.78%	1.23%	3	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
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Real Return Focus Local	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	11.85%	8.62%	3.23%	1
Alexander Forbes Investments Real Return Focus Portfolio	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	10.05%	8.62%	1.43%	4
Alexander Forbes Investments Stable Focus	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	9.19%	7.62%	1.57%	3
Alexander Forbes Investments Stable Focus Combined	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	8.24%	7.62%	0.62%	7
Momentum Investments Absolute Strategies	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	9.84%	8.62%	1.22%	5
Momentum Investments Real Return	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	9.25%	7.62%	1.63%	2
Old Mutual Multi-Managers Defensive Balanced Fund	17.00%	9.47%	7.53%	6	6.28%	7.17%	-0.90%	6	11.90%	7.56%	4.35%	1	0.85%	9.37%	-8.42%	7	8.25%	8.42%	-0.17%	8
SMM Moderate Absolute Fund	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	7.99%	10.58%	-2.59%	9
STANLIB Multi-Manager Real Return Fund	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	10.35%	9.61%	0.75%	6
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	29.23%				7.00%				12.05%				-8.53%				20.95%			
FTSE / JSE SWIX All Share Index	21.06%				2.61%				9.32%				-11.67%				21.21%			
All Bond	8.40%				8.65%				10.32%				7.69%				10.22%			
Short Term Fixed Interest Rate Index	3.81%				5.39%				7.29%				7.25%				7.54%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	5.07%				2.98%				3.73%				5.37%				4.61%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	5.47%				3.17%				3.56%				5.18%				4.62%			

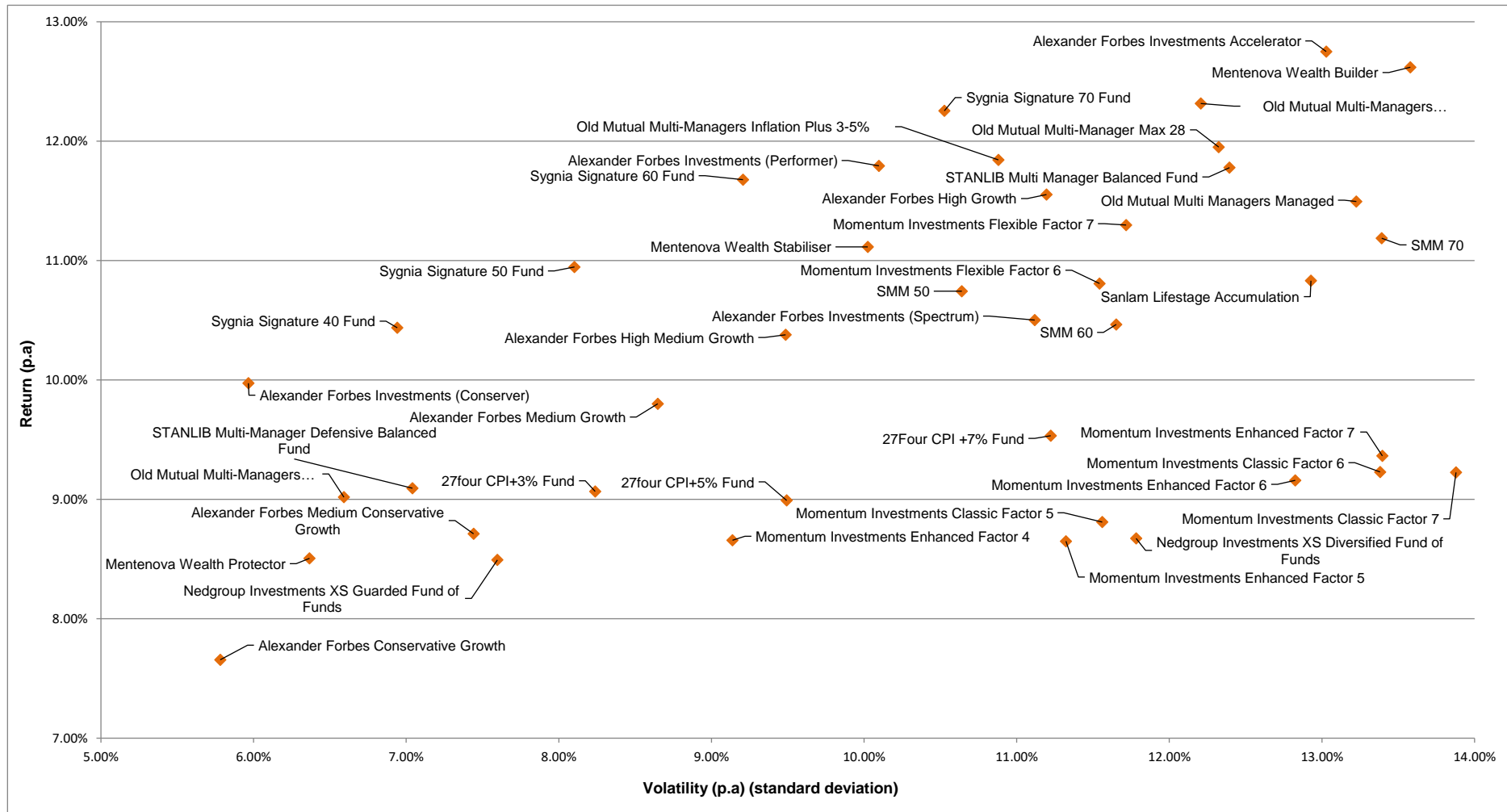
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF MARCH 2022									
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
<b>FIXED ASSET ALLOCATION</b>									
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>									
Alexander Forbes Conservative Growth	7.66%	3	5.78%	1	0.84%	2	1.33%	0.63	1
Mentenova Wealth Protector	8.51%	2	6.37%	2	0.60%	3	1.16%	0.52	2
Old Mutual Multi-Managers Inflation Plus 1-3%	9.02%	1	6.59%	3	1.64%	1	7.06%	0.22	3
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
27four CPI+3% Fund	9.07%	2	8.24%	3	-0.06%	4	2.87%	-0.02	4
Alexander Forbes Medium Conservative Growth	8.71%	3	7.44%	2	1.09%	3	0.78%	1.40	3
Momentum Investments Enhanced Factor 4	8.66%	4	9.14%	4	2.45%	1	1.54%	1.59	2
Sygnia Signature 40 Fund	10.44%	1	6.94%	1	1.68%	2	1.03%	1.63	1
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
27four CPI+5% Fund	8.99%	5	9.49%	3	-1.09%	7	3.46%	-0.32	7
Alexander Forbes Medium Growth	9.80%	4	8.65%	2	1.25%	5	1.07%	1.17	4
Mentenova Wealth Stabiliser	11.11%	1	10.02%	4	1.83%	3	1.43%	1.28	3
Momentum Investments Classic Factor 5	8.81%	6	11.56%	7	2.40%	1	1.75%	1.37	2
Momentum Investments Enhanced Factor 5	8.65%	7	11.32%	6	2.24%	2	2.05%	1.10	5
SMM 50	10.74%	3	10.64%	5	1.08%	6	1.27%	0.85	6
Sygnia Signature 50 Fund	10.95%	2	8.10%	1	1.62%	4	1.13%	1.43	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
27Four CPI +7% Fund	9.53%	5	11.22%	4	-0.88%	7	3.21%	-0.27	7
Alexander Forbes High Medium Growth	10.38%	4	9.49%	2	0.66%	5	1.69%	0.39	5
Momentum Investments Classic Factor 6	9.23%	6	13.38%	7	1.54%	3	1.90%	0.81	2
Momentum Investments Enhanced Factor 6	9.16%	7	12.82%	6	1.47%	4	2.27%	0.65	3
Old Mutual Multi-Managers Inflation Plus 3-5%	11.84%	1	10.88%	3	2.47%	1	11.25%	0.20	6
SMM 60	10.47%	3	11.65%	5	0.64%	6	1.53%	0.42	4
Sygnia Signature 60 Fund	11.68%	2	9.21%	1	1.80%	2	1.19%	1.52	1
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Alexander Forbes High Growth	11.55%	6	11.20%	2	0.85%	6	1.48%	0.58	4
Alexander Forbes Investments Accelerator	12.75%	1	13.03%	6	2.36%	1	1.85%	1.28	3
Mentenova Wealth Builder	12.62%	2	13.58%	9	2.35%	2	1.72%	1.36	1
Momentum Investments Classic Factor 7	9.23%	10	13.88%	10	0.64%	8	2.13%	0.30	7
Momentum Investments Enhanced Factor 7	9.36%	9	13.40%	8	0.78%	7	2.48%	0.31	5
Old Mutual Multi-Manager Max 28	11.95%	5	12.32%	4	1.08%	5	12.66%	0.06	10
Old Mutual Multi-Managers Inflation Plus 5-7%	12.32%	3	12.21%	3	1.94%	3	12.56%	0.14	9
Sanlam Lifestage Accumulation	10.83%	8	12.93%	5	0.39%	10	1.29%	0.31	6
SMM 70	11.19%	7	13.39%	7	0.43%	9	1.71%	0.25	8
Sygnia Signature 70 Fund	12.25%	4	10.53%	1	1.84%	4	1.38%	1.33	2
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Alexander Forbes Investments (Conserver)	9.97%	1	5.97%	1	1.34%	2	1.77%	0.75	1
Nedgroup Investments XS Guarded Fund of Funds	8.49%	3	7.60%	3	-0.04%	3	7.88%	-0.01	3
STANLIB Multi-Manager Defensive Balanced Fund	9.09%	2	7.04%	2	1.40%	1	7.31%	0.19	2
<b>Best Investment View</b>									
Alexander Forbes Investments (Performer)	11.79%	1	10.10%	1	1.69%	3	1.93%	0.88	3
Alexander Forbes Investments (Spectrum)	10.50%	6	11.12%	2	0.17%	6	0.67%	0.25	6
Momentum Investments Flexible Factor 6	10.81%	5	11.54%	3	3.14%	1	3.33%	0.94	2
Momentum Investments Flexible Factor 7	11.30%	4	11.72%	4	2.85%	2	3.88%	0.73	4
Nedgroup Investments XS Diversified Fund of Funds	8.67%	7	11.78%	5	-1.97%	7	12.06%	-0.16	7
Old Mutual Multi Managers Managed	11.49%	3	13.23%	7	1.39%	5	3.45%	0.40	5
STANLIB Multi Manager Balanced Fund	11.78%	2	12.39%	6	1.40%	4	1.38%	1.01	1

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

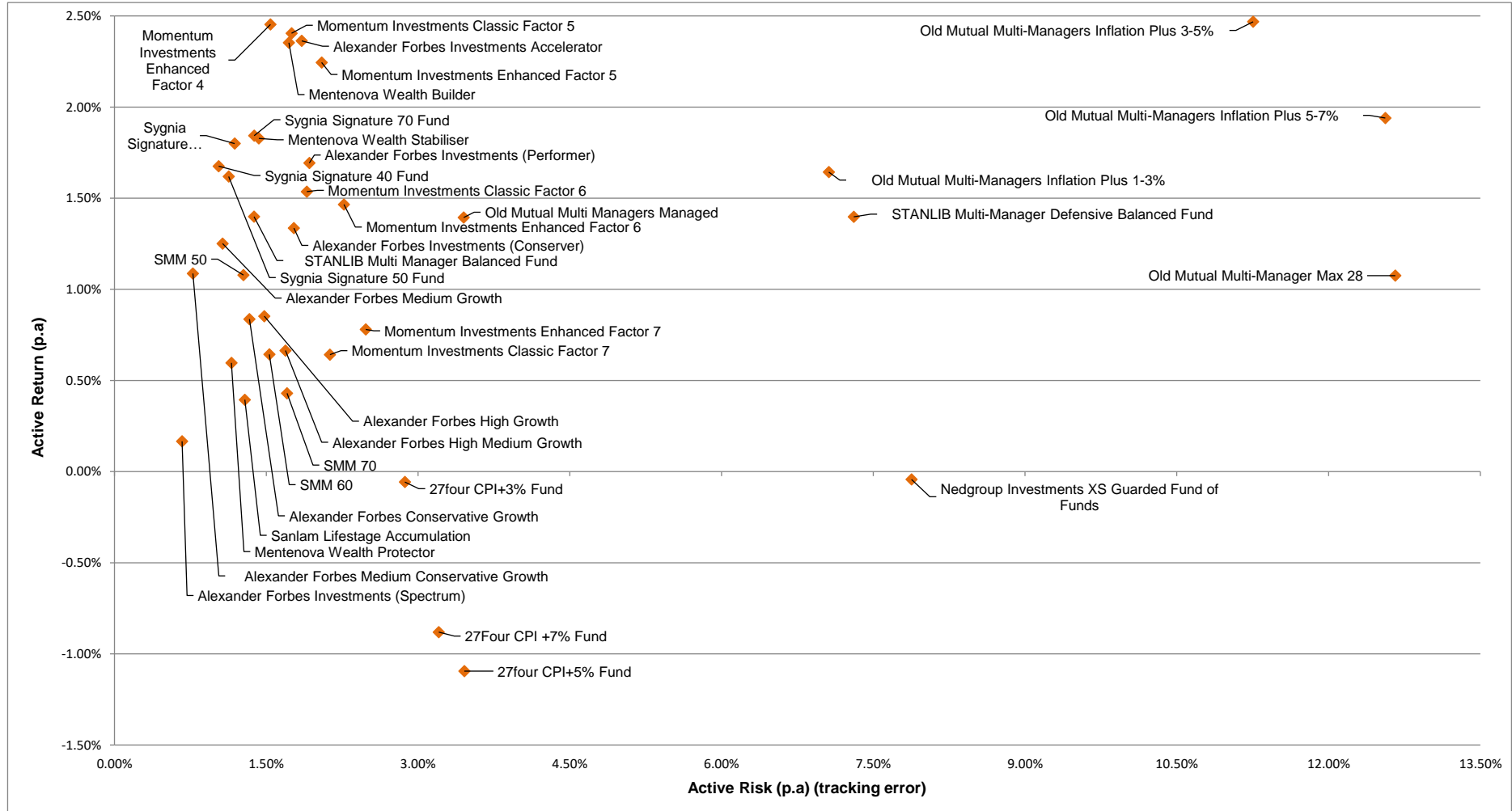
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 March 2022



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 March 2022



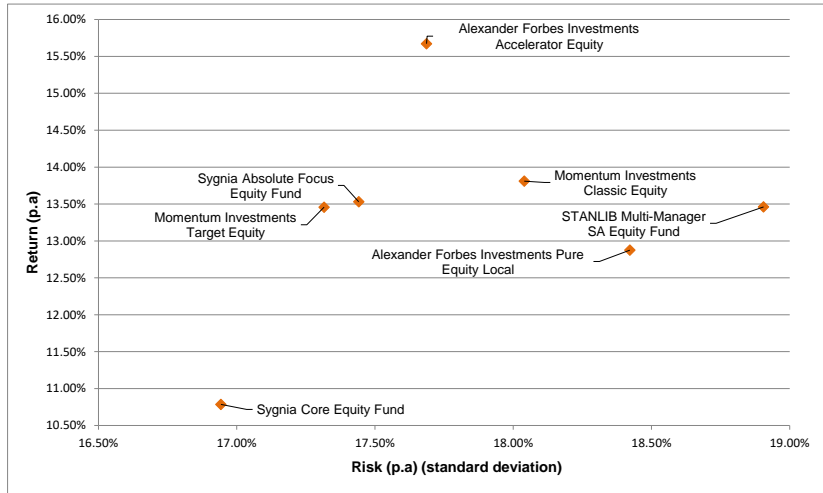
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF MARCH 2022									
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
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Alexander Forbes Investments Accelerator Equity	15.67%	1	17.69%	3	4.04%	1	2.38%	1.70	1
Alexander Forbes Investments Pure Equity Local	12.88%	5	18.42%	5	1.25%	5	1.84%	0.68	4
Momentum Investments Classic Equity	13.81%	2	18.04%	4	1.89%	3	1.80%	1.05	2
Momentum Investments Target Equity	13.46%	4	17.32%	2	2.95%	2	3.91%	0.75	3
STANLIB Multi-Manager SA Equity Fund	13.46%	3	18.91%	6	1.54%	4	3.00%	0.51	5
Sygnia Core Equity Fund	10.79%	6	16.94%	1	0.16%	6	0.63%	0.25	6
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	13.53%		17.44%		2.90%		3.53%	0.82	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	8.90%	2	8.88%	2	0.45%	2	1.08%	0.42	2
Momentum Investments Moderate Bond FOF	8.57%	3	8.83%	1	0.13%	3	0.83%	0.16	3
STANLIB Multi-Manager Bond	9.00%	1	9.02%	3	0.57%	1	1.21%	0.47	1
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	6.49%	3	0.48%	1	1.82%	1	0.14%	12.58	1
Momentum Investments Diversified Money Market	6.53%	2	0.51%	4	1.30%	3	0.22%	6.00	3
Old Mutual Multi-Managers Money Market	5.87%	5	0.51%	3	0.86%	5	0.17%	5.14	4
STANLIB MM Enhanced Yield	6.96%	1	0.61%	5	1.74%	2	0.52%	3.32	5
Sygnia Money Market Fund	6.40%	4	0.48%	2	1.19%	4	0.14%	8.42	2
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	9.58%	5	7.94%	6	0.63%	6	8.19%	0.08	7
Alexander Forbes Investments Real Return Focus Portfolio	9.00%	6	6.15%	4	0.05%	8	6.40%	0.01	8
Alexander Forbes Investments Stable Focus	8.37%	7	3.67%	2	0.47%	7	4.04%	0.12	6
Alexander Forbes Investments Stable Focus Combined	8.21%	8	3.38%	1	0.84%	5	3.85%	0.19	4
Momentum Investments Absolute Strategies	10.56%	3	8.63%	7	2.18%	3	9.01%	0.22	3
Momentum Investments Real Return	9.77%	4	4.63%	3	2.39%	2	5.09%	0.45	1
Old Mutual Multi-Managers Defensive Balanced Fund	8.12%	9	6.73%	5	-0.26%	9	7.14%	-0.06	9
SMM Moderate Absolute Fund	13.61%	1	8.80%	8	3.82%	1	9.02%	0.42	2
STANLIB Multi-Manager Real Return Fund	10.90%	2	9.49%	9	1.21%	4	9.76%	0.12	5
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	14.22%		17.31%						
FTSE / JSE SWIX All Share Index	10.63%		16.92%						
All Bond	8.43%		8.65%						
Short Term Fixed Interest Rate Index	5.23%		0.43%						

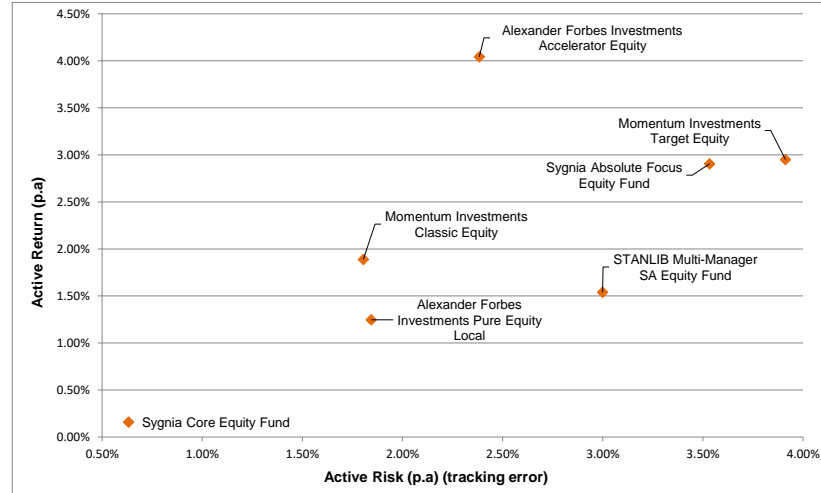
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

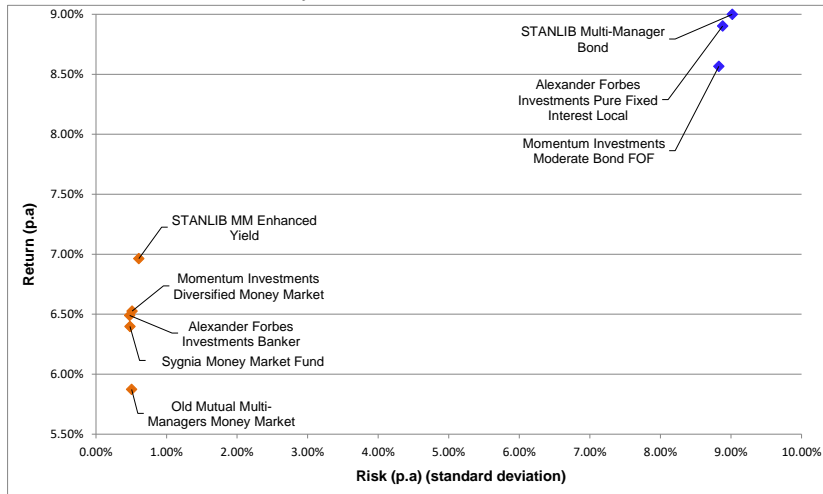
**Volatility vs Return Scatterplot - Multi Managers Equity  
3 Years ended 31 March 2022**



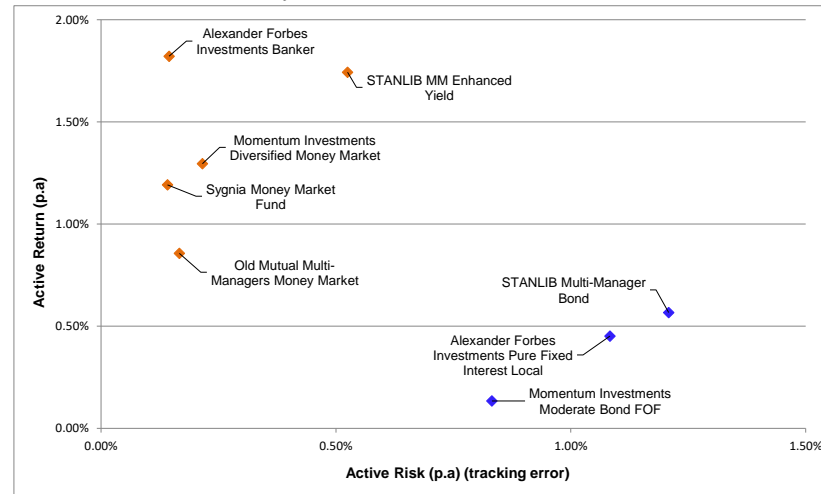
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity  
3 Years ended 31 March 2022**



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 March 2022**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 March 2022**

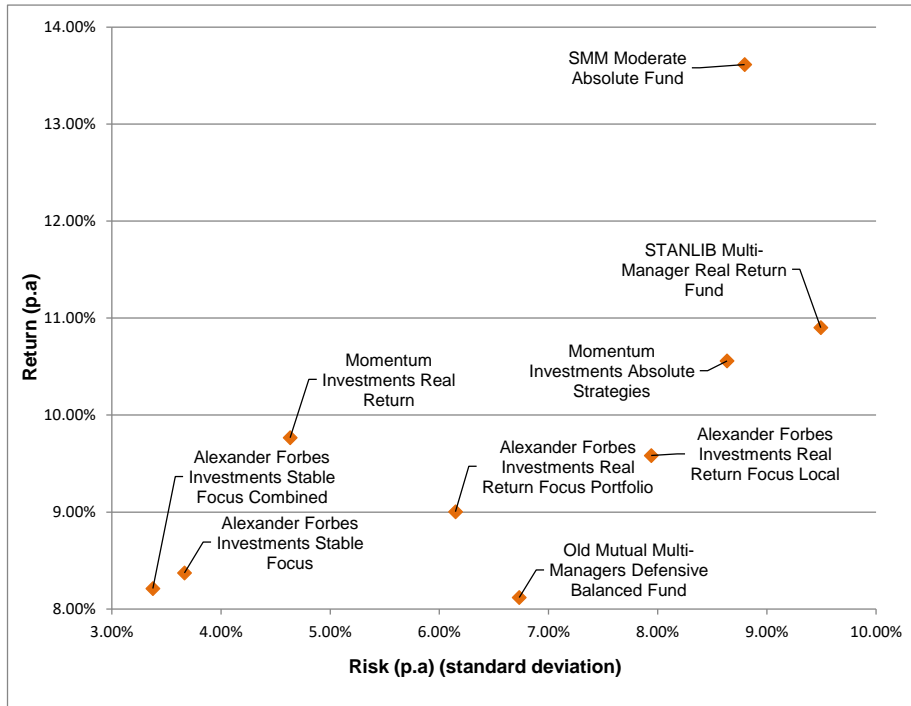


◆ Money Market  
◆ Bond

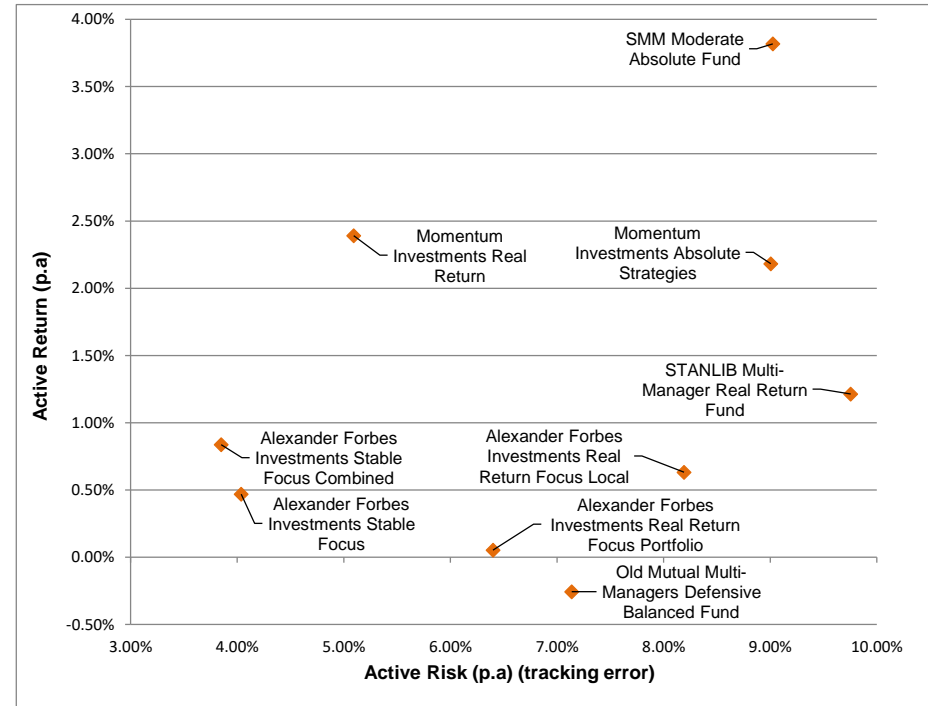
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers  
Absolute Return funds  
3 Years ended 31 March 2022**



**Excess Return vs Tracking Error Scatterplot - Multi Managers  
Absolute Return funds  
3 Years ended 31 March 2022**



- ◆ Absolute Return
- ◆ Medical Aid

# MARKET DATA

MARKET DATA TO THE END OF MARCH 2022								
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)	0.01%	3.84%	3.84%	18.61%	14.22%	11.39%	8.88%	11.94%
FTSE / JSE Capped All Share Index	0.25%	4.89%	4.89%	22.53%	15.04%	11.40%	9.02%	12.07%
FTSE / JSE SWIX All Share Index	1.35%	5.69%	5.69%	12.95%	10.63%	8.27%	6.47%	10.74%
All Bond	0.45%	1.86%	1.86%	12.37%	8.43%	8.92%	7.80%	8.15%
Alexforbes Money Market	0.35%	1.01%	1.01%	3.88%	5.03%	5.96%	6.28%	6.10%
Short Term Fixed Interest Rate Index	0.36%	1.03%	1.03%	3.94%	5.23%	6.08%	6.36%	6.13%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.60%	1.37%	1.37%	5.65%	4.38%	4.24%	4.93%	5.01%
Barclays Capital Global Aggregate	-7.50%	-13.42%	-13.42%	-7.30%	-1.53%	0.47%	1.33%	6.09%
MSCI World Index (Rands)	-2.78%	-13.06%	-13.06%	9.45%	16.06%	14.97%	13.93%	18.90%
FTSE WGBI (was CITI WGBI) (Rands)	-8.67%	-14.36%	-14.36%	-8.70%	0.35%	3.02%	3.94%	7.01%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	17.31%
FTSE / JSE Capped All Share Index	17.89%
FTSE / JSE SWIX All Share Index	16.92%
All Bond	8.65%
Alexforbes Money Market	0.43%
Short Term Fixed Interest Rate Index	0.43%
Barclays Capital Global Aggregate	15.25%
MSCI World Index (Rands)	15.18%
FTSE WGBI (was CITI WGBI) (Rands)	15.60%

# MULTI-MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

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### **General :**

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

### **Performance Statistics:**

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

### **Market Data Statistics:**

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

International Indices sourced from Morningstar

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### **Statistical Definitions :**

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

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

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

### **Risk Analysis Definitions :**

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

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

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

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

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

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

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

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

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

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

GIPS - Global Investment Performance Standards

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