



**Multi-Manager Watch™ Survey for  
the month ending November 2019**

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
BALANCED MANDATES			
FIXED ASSET ALLOCATION			
Equity Band: 15% - 34% (Local & International Equity)			
Alexander Forbes Investments Low Equity	STeFI Call Deposit Index 30.80%, FTSE/JSE Capped SWIX ALSI 22.00%, All Bond Index 15.40%, Barclays/ABSA SA Govt ILB Index 15.40%, MSCI World (Net) 4.50%, FTSE/JSE SA Property 4.40%, FTSE WGBI 3.00%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.00%, French Treasury Bill 1.00%, MSCI Emerging Markets 0.50%	123	10 December 2019
Momentum Investments Enhanced Factor 3	20.00% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 27.50% SteFI, 15.00% Barclays BEASSA SA Govt ILB Index, 7.50% SteFI, 5.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	2745	10 December 2019
Equity Band: 33% - 44% (Local & International Equity)			
27four CPI+3% Fund	Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), STeFI (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark - CPI+3% SA Listed Property was introduced to the portfolio in August 2012. The 5% allocation to SA Listed Property was taken from SA Equity, SA Fixed Income and SA Cash respectively. FTSE/JSE Capped SWIX ALSI 31.13%, STeFI Call Deposit Index 18.58%, Barclays/ABSA SA Govt ILB Index 14.52%, All Bond Index 14.52%, MSCI World (Net) 7.50%, FTSE WGBI 4.50%, FTSE/JSE SA Property 4.15%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.13%, French Treasury Bill 1.13%, MSCI Emerging Markets 0.75%	259	12 December 2019
Alexander Forbes Investments 37.5% Equity	27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 15.00% SteFI, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFI, 10.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	1116	10 December 2019
Momentum Investments Enhanced Factor 4	Headline CPI + 3%	610	13 December 2019
Old Mutual Multi-Managers Inflation Plus 1-3%	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	1647	10 December 2019
Sygnia Signature 40 Fund	Equity Band: 45% - 54% (Local & International Equity)		
27four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, STeFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1% FTSE/JSE Capped SWIX ALSI 38.50%, All Bond Index 13.48%, Barclays/ABSA SA Govt ILB Index 13.48%, MSCI World (Net) 10.80%, STeFI Call Deposit Index 7.70%, FTSE WGBI 6.00%, FTSE/JSE SA Property 3.85%, MSCI EFM Africa ex SA 3.00%, MSCI Emerging Markets 1.20%, US Treasury Bill 1.00%, French Treasury Bill 1.00%	385	12 December 2019
Alexander Forbes Investments Medium Equity	37.5% FTSE/JSE Capped SWIX, 12.5% JSE ASSA ALBI, 7.5% SteFI, 2.5% SteFI, 10% FTSE/JSE Listed Property Index, 10% JSE ASSA IGOV, 15% MSCI All Countries World Index, 5% FTSE WGBI	63	10 December 2019
Momentum Investments Classic Factor 5	37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 15.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	575	10 December 2019
Momentum Investments Enhanced Factor 5	Headline CPI + 5%	1577	10 December 2019
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	4797	13 December 2019
SMM 50	45.0% SWIX, 20.0% ALBI, 20.0% STeFI, 5.0% MSCI (Developed Markets), 10.0% Barclays GABI	497	09 December 2019
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	1538	10 December 2019
Equity Band: 55% - 69% (Local & International Equity)			
27Four CPI +7% Fund	SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), STeFI (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%) FTSE/JSE Capped SWIX ALSI 44.38%, MSCI World (Net) 14.75%, All Bond Index 9.76%, Barclays/ABSA SA Govt ILB Index 9.76%, FTSE WGBI 7.50%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, STeFI Call Deposit Index 3.55%, MSCI Emerging Markets 1.50%, US Treasury Bill 0.63%, French Treasury Bill 0.63%	342	12 December 2019
Alexander Forbes Investments 62.5% Equity	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	1385	10 December 2019
Momentum Investments Classic Factor 6	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	5060	10 December 2019
Momentum Investments Enhanced Factor 6	Headline CPI + 6%	874	13 December 2019
Old Mutual Multi-Managers Inflation Plus 5-7%	52.5% SWIX, 22.5% ALBI, 10.0% STeFI, 7.5% MSCI (Developed Markets), 7.5% Barclays GABI	224	09 December 2019
SMM 60	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	2416	10 December 2019
Sygnia Signature 60 Fund	Equity Band: 70% - 75% (Local & International Equity)		
Alexander Forbes Investments High Equity	FTSE/JSE Capped SWIX ALSI 63.25%, MSCI World (Net) 15.75%, FTSE WGBI 7.50%, All Bond Index 7.10%, Barclays/ABSA SA Govt ILB Index 7.10%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, MSCI Emerging Markets 1.75%	208	10 December 2019
Momentum Investments Classic Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	5805	10 December 2019
Momentum Investments Enhanced Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	17257	10 December 2019
Momentum Investments Target Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	527	10 December 2019
Sanlam Lifetime Accumulation	24.5% FTSE/JSE SWIX, 24.5% FTSE/JSE Capped SWIX, 10% ALBI, 9% Barclays SA Govt ILB Index, 2% STeFI, 8% FTSE/JSE SAPY, 21% MSCI World Index, 4% Barclays Global Aggregate Bond Index	15478	09 December 2019
SMM 70	50.0% SWIX, 15.0% ALBI, 10.0% STeFI, 10.0% MSCI (Developed Markets), 5.0% Barclays GABI	768	09 December 2019
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	10040	10 December 2019
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conserv)	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, FTSE WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	4989	10 December 2019
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	1118	10 December 2019
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2504	11 December 2019
Bond Investment View			
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	13527	10 December 2019
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	905	10 December 2019
Momentum Investments Flexible Factor 6	47.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	653	10 December 2019
Momentum Investments Flexible Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citicorp World Government Bond Index	1976	10 December 2019
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 3%	4377	10 December 2019
Old Mutual Multi Managers Managed	Global LMW Median (Non Investable)	2878	13 December 2019
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	6696	11 December 2019

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

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

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

• Performance figures are shown gross of fees.

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

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

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

## Objectives

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

	INVESTMENT DATA TO THE END OF NOVEMBER 2019																												
	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					
	<b>FIXED ASSET ALLOCATION</b>																												
	<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>																												
Alexander Forbes Investments Low Equity	-0.19%	-0.52%	0.34%	1.27%	1.02%	0.25%	7.00%	6.10%	0.90%	7.95%	7.27%	0.68%	2	6.33%	5.61%	0.72%	1	6.30%	5.61%	0.69%	1	7.81%	7.19%	0.61%	1	8.97%	8.36%	0.61%	1
Momentum Investments Enhanced Factor 3	-0.53%	-0.56%	0.03%	1.20%	1.13%	0.07%	6.32%	7.57%	1.24%	6.01%	6.03%	0.08%	1	5.80%	6.07%	-0.17%	2	6.46%	6.16%	0.32%	2	7.28%	7.49%	-0.21%	2	*	*	*	*
	<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																												
27hour CPI+3% Fund	-0.03%	-0.82%	0.79%	2.57%	1.55%	1.02%	10.75%	7.84%	2.91%	10.62%	8.76%	1.87%	2	6.57%	6.35%	0.22%	2	7.28%	6.42%	0.86%	2	6.07%	6.42%	1.34%	3	*	*	*	*
Alexander Forbes Investments 37.5% Equity	-0.34%	-0.77%	0.43%	1.45%	1.14%	0.31%	6.94%	6.57%	0.36%	7.96%	7.91%	0.05%	5	5.81%	6.60%	0.79%	3	5.91%	5.64%	0.26%	5	7.95%	7.76%	0.19%	1	9.43%	9.25%	0.18%	1
Momentum Investments Enhanced Factor 4	-0.69%	-0.86%	0.17%	1.63%	1.32%	0.31%	8.49%	7.53%	0.96%	8.07%	8.16%	0.09%	3	6.21%	6.17%	0.05%	4	6.68%	6.21%	0.47%	4	7.92%	7.88%	0.05%	5	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	0.15%	0.25%	-0.10%	1.95%	1.27%	0.68%	11.32%	6.22%	5.10%	11.21%	6.58%	4.62%	1	7.63%	6.38%	1.44%	1	7.49%	6.11%	1.38%	1	6.98%	6.95%	0.03%	1	*	*	*	*
Svenska Signature 40 Fund	-0.37%	-0.53%	0.16%	1.79%	1.06%	0.73%	10.16%	9.34%	0.82%	11.05%	10.54%	0.51%	4	8.01%	8.08%	-0.07%	5	8.25%	7.53%	0.72%	3	10.48%	9.18%	1.30%	2	*	*	*	*
	<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																												
27hour CPI+5% Fund	-0.18%	-1.04%	0.86%	2.91%	1.84%	1.08%	10.84%	8.20%	2.64%	11.06%	9.26%	1.81%	2	6.21%	6.14%	0.07%	3	7.02%	6.15%	0.87%	1	10.18%	8.84%	1.34%	1	*	*	*	*
Alexander Forbes Investments Medium Equity	-0.55%	-0.38%	0.43%	1.47%	1.26%	0.21%	7.55%	7.20%	0.35%	8.55%	8.68%	-0.12%	7	5.66%	5.69%	-0.03%	4	5.63%	5.70%	-0.07%	4	8.27%	8.35%	-0.08%	6	9.96%	10.21%	-0.25%	2
Momentum Investments Classic Factor 5	-0.80%	-0.83%	0.03%	2.39%	2.22%	0.17%	9.22%	8.21%	1.01%	9.76%	8.65%	1.11%	5	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 5	-0.71%	-0.63%	0.12%	2.46%	2.22%	0.24%	9.24%	8.21%	1.04%	9.77%	8.65%	1.11%	3	6.24%	6.14%	0.10%	2	6.75%	6.27%	0.48%	3	8.56%	8.39%	0.17%	4	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	-0.46%	0.41%	-0.87%	2.25%	1.76%	0.49%	10.13%	8.05%	2.08%	10.51%	8.66%	1.85%	1	6.82%	9.54%	-2.72%	6	7.01%	9.93%	-2.91%	6	10.37%	10.16%	0.22%	3	*	*	*	*
SMM 50	-0.56%	-0.65%	0.10%	1.81%	1.65%	0.16%	9.94%	7.63%	2.31%	10.67%	9.56%	1.11%	4	7.06%	6.86%	0.20%	1	8.30%	6.30%	-0.09%	5	8.73%	8.58%	0.15%	5	10.17%	10.02%	0.15%	1
Svenska Signature 50 Fund	-0.57%	-0.69%	0.12%	1.87%	1.16%	0.71%	10.51%	8.61%	1.90%	11.58%	10.30%	1.28%	6	7.68%	7.88%	-0.19%	5	7.97%	7.32%	0.65%	2	10.67%	9.44%	1.23%	2	*	*	*	*
	<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																												
27hour CPI +7% Fund	-0.28%	-1.15%	0.86%	3.22%	2.12%	1.10%	11.20%	8.44%	2.76%	11.38%	9.58%	1.80%	1	5.68%	6.03%	-0.36%	4	6.74%	6.10%	0.64%	1	10.49%	9.39%	1.10%	1	*	*	*	*
Alexander Forbes Investments 62.5% Equity	-0.75%	-1.08%	0.33%	1.61%	1.52%	0.09%	7.79%	6.08%	1.70%	8.75%	8.60%	-0.14%	7	5.52%	5.94%	-0.41%	6	5.50%	5.94%	-0.39%	6	8.54%	8.93%	-0.39%	6	10.32%	10.85%	-0.54%	3
Momentum Investments Classic Factor 6	-0.89%	-0.86%	-0.04%	2.99%	2.92%	0.07%	10.60%	9.93%	0.67%	10.81%	9.90%	0.90%	3	6.83%	6.54%	0.28%	1	6.97%	6.61%	0.36%	3	9.99%	9.73%	0.26%	3	*	*	*	*
Momentum Investments Enhanced Factor 6	-0.79%	-0.86%	0.06%	3.07%	2.92%	0.15%	10.52%	9.33%	1.19%	10.83%	9.30%	1.53%	2	6.86%	6.50%	0.36%	2	6.86%	6.61%	0.25%	4	8.78%	9.73%	0.95%	4	11.54%	11.45%	0.09%	1
Old Mutual Multi-Managers Inflation Plus 5-7%	-0.81%	0.48%	-1.49%	2.32%	2.00%	0.33%	9.61%	8.96%	0.65%	10.11%	9.66%	0.44%	6	5.92%	10.54%	-4.62%	7	6.33%	10.93%	-4.60%	7	10.57%	11.15%	-0.58%	7	*	*	*	*
SMM 60	-0.63%	-0.72%	0.08%	1.97%	1.79%	0.17%	10.57%	8.31%	2.26%	11.37%	10.14%	1.23%	2	6.88%	7.00%	-0.12%	3	5.98%	6.35%	-0.36%	5	8.64%	8.99%	-0.35%	5	10.23%	10.49%	-0.26%	2
Svenska Signature 60 Fund	-0.69%	-0.85%	0.16%	2.04%	1.26%	0.77%	10.73%	9.87%	0.86%	11.87%	11.26%	0.61%	5	7.32%	7.72%	-0.40%	5	7.68%	7.27%	0.41%	2	10.87%	9.88%	0.98%	2	*	*	*	*
	<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																												
Alexander Forbes Investments High Equity	-0.85%	-1.12%	0.27%	1.92%	1.84%	0.08%	8.47%	9.19%	-0.72%	9.32%	10.56%	-1.23%	7	5.64%	6.31%	-0.67%	7	5.66%	6.11%	-0.45%	4	8.90%	9.41%	-0.51%	5	10.69%	11.40%	-0.71%	3
Momentum Investments Classic Factor 7	-0.88%	-0.88%	0.02%	3.22%	3.10%	0.12%	10.73%	10.17%	0.56%	10.98%	10.01%	0.97%	3	6.80%	6.39%	0.41%	2	6.82%	6.36%	0.43%	1	10.43%	10.00%	0.44%	2	*	*	*	*
Momentum Investments Enhanced Factor 7	-0.77%	-0.88%	0.11%	3.32%	3.10%	0.22%	10.78%	10.17%	0.60%	10.85%	10.01%	0.81%	4	6.64%	6.39%	0.25%	3	6.71%	6.39%	0.32%	3	10.24%	10.09%	0.14%	3	12.05%	11.85%	0.21%	1
Momentum Investments Flexible Factor 7	-0.82%	-0.88%	0.06%	3.67%	3.10%	0.57%	11.63%	10.17%	1.46%	11.95%	10.01%	1.94%	1	7.12%	6.39%	0.73%	1	*	*	*	*	*	*	*	*	*	*	*	*
Sarban Lifestage Accumulation	-0.73%	-0.87%	0.14%	2.20%	1.88%	0.31%	10.32%	9.51%	0.81%	11.14%	10.84%	0.30%	6	6.74%	6.68%	0.06%	4	5.94%	6.43%	-0.49%	5	*	*	*	*	*	*	*	*
SMM 70	-0.78%	-0.85%	0.07%	2.44%	2.22%	0.21%	10.29%	8.58%	1.71%	11.28%	10.29%	0.98%	2	6.57%	6.85%	-0.28%	5	5.66%	6.24%	-0.58%	6	9.06%	9.29%	-0.23%	4	10.59%	10.78%	-0.19%	2
Svenska Signature 70 Fund	-0.98%	-1.00%	0.15%	2.16%	1.36%	0.80%	11.07%	10.12%	0.95%	12.30%	11.60%	0.70%	5	6.96%	7.50%	-0.55%	6	7.41%	7.03%	0.38%	2	11.19%	10.07%	1.08%	1	*	*	*	*
	<b>STRATEGIC ASSET ALLOCATION</b>																												
	<b>Low Volatility</b>																												
Alexander Forbes Investments (Conserv)	-0.37%	-0.72%	0.34%	1.05%	1.19%	-0.14%	8.84%	7.29%	1.56%	10.34%	8.92%	1.42%	3	8.14%	8.81%	1.33%	1	7.21%	6.50%	0.71%	1	8.42%	8.18%	0.24%	2	9.45%	9.45%	0.00%	1
Nedgroup Investments XS Guaranteed Fund of Funds	0.24%	0.24%	-0.01%	2.47%	1.28%	1.19%	9.37%	6.30%	3.07%	9.40%	8.76%	2.63%	2	7.54%	7.67%	-0.13%	2	7.84%	8.07%	-0.23%	2	9.54%	8.31%	1.23%	1	*	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	-0.59%	0.25%	-0.84%	1.11%	1.25%	-0.14%	8.82%	6.18%	2.64%	9.33%	8.63%	2.70%	1	6.80%	7.52%	-0.72%	3	*	*	*	*	*	*	*	*	*	*	*	*
	<b>Best Investment View</b>																												
Alexander Forbes Investments (Performer)	-0.52%	-0.46%	-0.06%	1.85%	2.39%	-0.53%	9.83%	9.20%	0.63%	10.78%	10.09%	0.69%	4	7.09%	6.34%	0.75%	1	7.46%	6.25%	1.20%	1	10.46%	9.28%	1.18%	1	12.07%	11.03%	1.04%	1
Alexander Forbes Investments (Sectorum)	-0.45%	-0.56%	0.12%	2.39%	2.27%	0.12%	9.55%	9.37%	0.18%	10.43%	10.17%	0.26%	5	6.53%	6.31%	0.22%	5	6.23%	5.84%	0.39%	4	9.11%	8.81%	0.30%	2	10.84%	10.69%	0.16%	2
Momentum Investments Flexible Factor 6	-0.43%	-0.86%	0.42%	3.29%	2.92%	0.36%	11.69%	9.93%	1.76%	12.15%	9.90%	2.25%	2	6.60%	6.50%	0.09%	6	6.92%	6.61%	0.31%	5	9.56%	9.73%	-0.15%	3	*	*	*	*
Momentum Investments Flexible Factor 7	-0.49%	-0.88%	0.39%	3.27%	3.10%	0.17%	12.01%	10.17%	1.84%	12.24%	10.01%	2.21%	1	6.80%	6.39%	0.51%	2	6.80%	6.39%	0.56%	2	8.80%	10.00%	-0.20%	4	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	-0.14%	0.40%	-0.54%	3.37%	1.76%	1.61%	8.44%	8.19%	0.25%	8.24%	8.84%	-0.59%	7	5.94%	9.76%	-3.82%	7	6.24%	10.17%	-3.93%	7	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Managed	0.44%	-0.46%	0.90%	4.17%	2.39%	1.78%	10.87%	9.20%	1.67%	11.77%	10.99%	0.78%	3	6.86%	6.38%	0.47%	3	6.53%	6.29%	0.23%	6	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Balanced Fund	-0.64%	-0.59%	-0.06%	2.95%	2.62%	0.33%	10.37%	10.19%	0.18%	11.02%	10.84%	0.18%	6	6.98%	6.71%	0.26%	4	6.89%	6.35%	0.54%	3	*	*	*	*	*	*	*	*

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\*\* Please see first page for Disclosures and Glossary \*\*

## MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	10204	10 December 2019
Momentum Investments Classic Equity	FTSE/JSE SWIX All Share Index	14890	10 December 2019
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	502	10 December 2019
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	8664	11 December 2019
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	3597	10 December 2019
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3519	10 December 2019
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	4237	10 December 2019
Momentum Investments Moderate Bond FOF	All Bond Index	128	10 December 2019
STANLIB Multi-Manager Bond	All Bond Index	3308	11 December 2019
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STEFI Call Deposit	19644	10 December 2019
Momentum Investments Diversified Money Market	STeFI	204	10 December 2019
Old Mutual Multi-Managers Money Market	STeFI	826	13 December 2019
STANLIB MM Enhanced Yield	STEFI	1833	11 December 2019
Sygnia Money Market Fund	STeFI	1190	10 December 2019
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	7542	10 December 2019
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	5232	10 December 2019
Alexander Forbes Investments Stable Focus	CPI + 4%	3290	10 December 2019
Momentum Investments Absolute Strategies	CPI + 4%	1182	10 December 2019
Momentum Investments Real Return	CPI + 4%	583	10 December 2019
Old Mutual Multi-Managers Defensive Balanced fund	CPI+4% (CPI+5% prior to Sept 13)	728	13 December 2019
SMM Moderate Absolute Fund	CPI+5%	476	09 December 2019
STANLIB Multi-Manager Real Return Fund	CPI+5%	1194	11 December 2019
MEDICAL AID MANDATES			
Alexander Forbes Investments Medical Schemes Real Return Focus	CPI+4%	361	10 December 2019

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

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

\* Performance figures are shown gross of fees.

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

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

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

**Objectives**

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

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

	INVESTMENT DATA TO THE END OF NOVEMBER 2019																													
	Performance Data																													
	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	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return						
<b>EQUITY MANDATES</b>																														
Benchmark Cognisant																														
Alexander Forbes Investments Pure Equity Local	-1.05%	-1.47%	0.42%	2.91%	2.80%	0.11%	1.37%	3.55%	-2.18%	3.31%	6.23%	-2.92%	5	1.30%	3.41%	-2.10%	5	1.65%	3.25%	-1.68%	4	6.21%	7.88%	-1.67%	3	9.08%	10.66%	-1.58%	2	
Momentum Investments Classic Equity	-1.44%	-1.47%	0.03%	3.16%	2.80%	0.36%	2.72%	9.23%	3.00%	2	4.93%	4.84%	0.09%	2	4.26%	4.10%	0.16%	1	8.72%	8.52%	0.20%	1	11.16%	11.12%	0.04%	1				
Momentum Investments Target Equity	-1.30%	-1.47%	0.17%	4.43%	2.80%	1.62%	6.35%	3.55%	2.80%	9.30%	6.23%	3.07%	1	5.56%	4.85%	0.71%	1													
STANLIB Multi-Manager SA Equity Fund	-1.22%	-1.47%	0.25%	3.46%	2.80%	0.66%	4.94%	3.55%	1.39%	7.00%	6.23%	0.77%	3	3.45%	3.74%	-0.29%	3	2.71%	3.45%	-0.73%	2	7.20%	8.03%	-0.83%	2	*	*	*	*	
Synsis Core Equity Fund	-1.56%	-1.55%	-0.01%	1.45%	1.42%	0.03%	5.39%	5.44%	-0.04%					3.23%	4.81%	-1.58%	4	2.67%	4.08%	-1.41%	3									
Non Benchmark Cognisant																														
Synsis Absolute Focus Equity Fund	-0.98%	-1.55%	0.57%	2.97%	1.42%	1.55%	7.20%	5.44%	1.76%	11.54%	8.50%	3.05%		3.61%	4.81%	-1.19%		4.98%	4.08%	0.90%		*	*	*		*	*	*		
<b>BOND MANDATES</b>																														
Alexander Forbes Investments Pure Fixed Interest Local	0.06%	0.20%	-0.14%	0.44%	0.38%	0.07%	8.30%	8.28%	0.02%	8.95%	8.97%	-0.01%	1	10.08%	9.29%	0.80%	1	8.09%	7.02%	1.07%	1	8.17%	7.10%	1.07%	1	9.64%	8.78%	0.86%	1	
Momentum Investments Moderate Bond FOF	0.09%	0.22%	-0.14%	0.36%	0.38%	-0.02%	8.10%	8.30%	-0.20%	8.77%	9.00%	-0.22%	2	9.53%	9.30%	0.24%	3	7.40%	7.02%	0.39%	2	7.51%	7.10%	0.40%	2	9.26%	8.78%	0.48%	2	
STANLIB Multi-Manager Bond	0.50%	0.22%	0.28%	0.42%	0.38%	0.04%	8.17%	8.30%	-0.13%	8.77%	9.00%	-0.23%	3	10.02%	9.30%	0.72%	2					*	*	*		*	*	*		
<b>MONEY MARKET MANDATES</b>																														
Alexander Forbes Investments Banker	0.64%	0.50%	0.14%	2.02%	1.58%	0.44%	7.94%	6.05%	1.89%	8.70%	6.63%	2.07%	1	8.78%	6.70%	2.07%	1	8.51%	6.53%	1.97%	1	7.94%	6.11%	1.84%	1	7.71%	5.95%	1.76%	1	
Momentum Investments Diversified Money Market	0.67%	0.56%	0.10%	2.06%	1.74%	0.32%	7.94%	6.67%	1.27%	8.71%	7.31%	1.39%	4	9.02%	7.38%	1.64%	2	8.61%	7.17%	1.43%	2	7.92%	6.69%	1.23%	2	*	*	*		
Old Mutual Multi-Managers Money Market	0.59%	0.52%	0.07%	1.95%	1.64%	0.31%	7.68%	6.32%	1.34%	8.40%	6.93%	1.47%	3	8.19%	7.03%	1.16%	5	7.84%	6.83%	1.01%	4	7.32%	6.44%	0.88%	3	7.22%	6.35%	0.87%	2	
STANLIB MM Enhanced Yield	0.67%	0.56%	0.10%	1.97%	1.74%	0.23%	8.06%	6.97%	1.09%	8.94%	7.31%	1.63%	2	9.01%	7.37%	1.64%	3	*	*	*		*	*	*		*	*	*		
Synsis Money Market Fund	0.66%	0.56%	0.09%	1.93%	1.74%	0.19%	7.85%	6.65%	1.20%	8.61%	7.29%	1.32%	5	8.67%	7.37%	1.30%	4	8.28%	7.17%	1.12%	3	*	*	*		*	*	*		
<b>ABSOLUTE RETURN MANDATES</b>																														
Alexander Forbes Investments Real Return Focus Local	-0.05%	0.32%	-0.37%	1.45%	1.51%	-0.06%	6.44%	7.17%	-0.73%	7.58%	7.72%	-0.14%	8	6.86%	8.56%	-1.70%	4	6.24%	9.14%	-2.90%	5	7.68%	9.59%	-1.92%	5	8.46%	9.90%	-1.44%	5	
Alexander Forbes Investments Real Return Focus Portfolio	-0.41%	0.32%	-0.74%	1.08%	1.51%	-0.44%	7.97%	7.17%	0.80%	9.28%	7.72%	1.56%	6	7.31%	8.56%	-1.26%	3	7.19%	9.14%	-1.96%	4	8.58%	9.60%	-1.02%	3	9.13%	9.90%	-0.78%	4	
Alexander Forbes Investments Stable Focus	0.46%	0.24%	0.22%	1.46%	1.19%	0.27%	8.30%	6.16%	2.14%	9.15%	6.82%	2.54%	5	7.45%	7.53%	-0.08%	2	6.51%	8.12%	-1.61%	2	7.43%	8.57%	-1.14%	4	8.10%	8.76%	-0.66%	3	
Momentum Investments Absolute Strategies	-0.12%	0.33%	-0.45%	1.66%	1.52%	0.14%	6.78%	7.14%	-0.36%	8.18%	7.66%	0.51%	7	5.91%	8.54%	-2.62%	8	6.90%	8.93%	-3.03%	6	6.56%	9.15%	-2.58%	6	6.70%	9.11%	-2.41%	6	
Momentum Investments Real Return	0.17%	0.25%	-0.08%	2.51%	1.27%	1.23%	8.31%	6.22%	2.09%	9.31%	6.66%	2.65%	4	8.20%	7.54%	0.66%	1	7.28%	7.93%	-0.64%	1	8.09%	8.15%	-0.05%	1	7.67%	8.11%	-0.44%	2	
Old Mutual Multi-Managers Defensive Balanced fund	-0.15%	0.33%	-0.48%	0.80%	1.52%	-0.71%	10.23%	6.80%	3.43%	10.04%	7.34%	2.70%	3	6.31%	8.40%	-2.09%	7	7.04%	8.86%	-1.82%	3	8.95%	9.21%	-0.26%	2	9.75%	10.15%	-0.40%	1	
SMM Moderate Absolute Fund	0.10%	0.56%	-0.47%	3.48%	1.98%	1.50%	13.44%	9.61%	3.83%	13.86%	9.87%	4.09%	1	8.67%	10.56%	-1.89%	5	*	*	*		*	*	*		*	*	*		
STANLIB Multi-Manager Real Return Fund	-0.56%	0.39%	-0.95%	2.23%	1.70%	0.53%	10.91%	7.99%	2.93%	11.59%	8.60%	2.99%	2	7.47%	9.51%	-2.05%	6	*	*	*		*	*	*		*	*	*		
<b>MEDICAL AID MANDATES</b>																														
Alexander Forbes Investments Medical Schemes Real Return Focus	-0.13%	0.24%	-0.38%	1.54%	1.27%	0.27%	7.77%	6.25%	1.52%	9.08%	6.70%	2.37%		6.75%	7.56%	-0.81%		6.28%	8.14%	-1.86%		7.41%	8.59%	-1.17%		7.94%	8.77%	-0.82%		
<b>INDICES</b>																														
FTSE / JSE All Share Index (Free Float)	-1.80%		1.49%			8.46%			13.08%		6.61%					5.26%				8.74%							10.74%			
FTSE / JSE SMIX All Share Index	-1.55%		1.46%			8.44%			8.50%		4.81%					4.08%				8.50%							11.11%			
All Bond	0.22%		0.86%			8.30%			9.30%		7.02%					7.02%				8.28%							8.28%			
Short Term Fixed Interest Rate Index	0.56%		1.74%			6.67%			7.31%		7.38%					7.17%				6.69%							6.52%			
Combination of old CPIX and new CPI*	0.00%		0.53%			3.47%			3.66%		4.54%					4.93%				5.15%							5.11%			
Consumer Price Inflation (Old/New combined CPI)*	0.00%		0.53%			3.47%			3.66%		4.54%					4.93%				5.15%							5.11%			
Consumer Price Inflation excluding OER II-Net code: AECPIXU	0.18%		0.62%			3.64%			3.83%		4.65%					5.04%				5.26%							5.22%			
Consumer Price Inflation (Headline CPI) II-Net code: AECPI	0.00%		0.53%			3.47%			3.66%		4.53%					4.92%				5.15%							5.10%			

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# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

## Objectives

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

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

INVESTMENT DATA TO THE END OF NOVEMBER 2019																				
PERFORMANCE DATA																				
Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				
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>STRATEGIC ASSET ALLOCATION</b>																				
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>																				
Alexander Forbes Investments Low Equity	1.49%	0.65%	0.84%	2	9.99%	9.37%	0.62%	1	6.55%	5.71%	0.84%	1	6.03%	5.98%	0.05%	2	10.09%	10.80%	-0.71%	1
Momentum Investments Enhanced Factor 3	0.32%	-0.60%	0.92%	1	8.70%	10.60%	-1.89%	2	6.07%	6.43%	-0.36%	2	8.38%	6.63%	1.75%	1	9.92%	11.46%	-1.55%	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
27four CPI+3% Fund	-0.82%	-0.07%	-0.74%	4	9.50%	10.57%	-1.07%	4	3.76%	6.02%	-2.26%	4	12.91%	7.64%	5.26%	2	13.45%	12.23%	1.22%	2
Alexander Forbes Investments 37.5% Equity	-0.51%	-0.67%	0.17%	3	10.60%	10.30%	0.30%	2	5.37%	4.75%	0.62%	1	6.71%	7.01%	-0.29%	5	10.70%	11.92%	-1.21%	4
Momentum Investments Enhanced Factor 4	-0.53%	-1.83%	1.29%	1	10.31%	12.21%	-1.91%	5	5.79%	6.00%	-0.21%	2	8.90%	7.12%	1.78%	4	10.79%	12.49%	-1.70%	5
Old Mutual Multi-Managers Inflation Plus 1-3%	0.95%	7.28%	-6.33%	5	11.34%	5.27%	6.07%	1	5.31%	6.76%	-1.45%	3	8.57%	5.23%	3.34%	3	12.40%	5.31%	7.09%	1
Sygnia Signature 40 Fund	2.54%	2.27%	0.27%	2	10.98%	11.92%	-0.95%	3	2.26%	6.09%	-3.84%	5	14.55%	7.95%	6.60%	1	12.18%	11.70%	0.47%	3
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27four CPI+5% Fund	-2.46%	-2.20%	-0.27%	5	10.24%	11.78%	-1.54%	5	2.53%	5.01%	-2.48%	4	13.78%	8.03%	5.75%	2	14.82%	13.31%	1.51%	2
Alexander Forbes Investments Medium Equity	-1.76%	-1.77%	0.01%	4	11.12%	11.14%	-0.02%	2	3.97%	3.56%	0.40%	2	7.01%	8.10%	-1.09%	5	10.96%	12.80%	-1.85%	5
Momentum Investments Classic Factor 5	-3.10%	-4.35%	1.25%	2																
Momentum Investments Enhanced Factor 5	-2.94%	-4.31%	1.37%	1	12.25%	14.16%	-1.90%	6	5.19%	4.76%	0.43%	1	9.69%	8.65%	1.04%	4	11.93%	13.84%	-1.91%	6
Old Mutual Multi-Managers Inflation Plus 3-5%	-4.05%	10.18%	-14.24%	7	14.85%	9.62%	5.23%	1	3.86%	11.61%	-7.75%	6	10.86%	9.77%	1.09%	3	12.91%	10.80%	2.11%	1
SMM 50	-1.59%	-1.03%	-0.57%	6	12.63%	13.39%	-0.76%	3	5.70%	5.35%	0.36%	3	5.41%	6.62%	-1.21%	6	10.88%	12.08%	-1.20%	4
Sygnia Signature 50 Fund	0.71%	0.35%	0.36%	3	11.62%	13.06%	-1.44%	4	1.44%	5.19%	-3.75%	5	14.96%	8.42%	6.54%	1	12.75%	12.32%	0.43%	3
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI +7% Fund	-4.48%	-3.76%	-0.72%	6	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5	15.46%	9.00%	6.45%	1	15.54%	14.28%	1.26%	2
Alexander Forbes Investments 62.5% Equity	-2.97%	-2.52%	-0.45%	5	11.91%	11.87%	0.04%	2	2.38%	2.24%	0.15%	3	8.33%	9.70%	-1.36%	6	11.03%	13.36%	-2.33%	7
Momentum Investments Classic Factor 6	-4.54%	-6.22%	1.67%	2	14.43%	15.89%	-1.46%	3	4.49%	3.25%	1.24%	1	9.89%	10.48%	-0.60%	5	12.89%	14.91%	-2.01%	5
Momentum Investments Enhanced Factor 6	-4.15%	-6.21%	2.05%	1	13.66%	15.89%	-2.23%	6	4.15%	3.25%	0.90%	2	10.07%	10.48%	-0.41%	4	12.65%	14.91%	-2.26%	6
Old Mutual Multi-Managers Inflation Plus 5-7%	-6.50%	11.18%	-17.69%	7	15.31%	10.62%	4.69%	1	2.77%	12.61%	-9.84%	7	11.28%	10.77%	0.52%	3	13.54%	11.80%	1.73%	1
SMM 60	-3.13%	-2.71%	-0.42%	4	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4	4.65%	6.18%	-1.53%	7	11.22%	12.97%	-1.75%	4
Sygnia Signature 60 Fund	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	5	0.89%	4.07%	-3.19%	6	15.22%	9.64%	5.58%	2	13.80%	13.13%	0.67%	3
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Alexander Forbes Investments High Equity	-4.00%	-3.65%	-0.35%	7	12.70%	13.04%	-0.34%	2	2.29%	1.89%	0.40%	3	8.56%	9.81%	-1.25%	4	11.08%	13.92%	-2.84%	6
Momentum Investments Classic Factor 7	-6.05%	-7.82%	1.77%	2	15.75%	17.02%	-1.27%	4	4.76%	3.00%	1.76%	1	9.31%	10.24%	-0.94%	3	13.87%	15.82%	-1.95%	3
Momentum Investments Enhanced Factor 7	-5.73%	-7.81%	2.08%	1	14.99%	17.02%	-2.03%	6	3.96%	3.00%	0.96%	2	9.72%	10.24%	-0.53%	2	13.55%	15.82%	-2.27%	5
Momentum Investments Target Factor 7	-7.06%	-7.81%	0.75%	3	17.11%	17.02%	0.09%	1	3.14%	3.00%	0.14%	4								
Sanlam Lifestage Accumulation	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	3	3.69%	4.10%	-0.41%	6	6.62%	8.72%	-2.09%	6	12.59%	14.80%	-2.21%	4
SMM 70	-4.58%	-4.44%	-0.14%	6	14.12%	16.04%	-1.92%	5	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	5	11.75%	13.43%	-1.69%	2
Sygnia Signature 70 Fund	-2.68%	-2.91%	0.23%	4	12.59%	15.06%	-2.47%	7	-0.27%	3.25%	-3.52%	7	16.19%	9.94%	6.25%	1	14.78%	13.80%	0.98%	1
<b>FIXED ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Alexander Forbes Investments (Conservser)	4.45%	2.22%	2.23%	1	10.26%	10.29%	-0.02%	3	5.31%	5.06%	0.25%	1	6.65%	7.17%	-0.52%	2	7.93%	10.73%	-2.80%	2
Nedgroup Investments XS Guarded Fund of Funds	4.25%	8.34%	-4.09%	2	8.13%	7.76%	0.38%	2	6.43%	9.81%	-3.38%	2	9.55%	7.91%	1.65%	1	11.34%	8.98%	2.36%	1
STANLIB Multi-Manager Defensive Balanced Fund	1.86%	8.16%	-6.30%	3	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3								
<b>Best Investment View</b>																				
Alexander Forbes Investments (Performer)	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1	10.64%	8.58%	2.06%	2	11.50%	11.68%	-0.18%	3
Alexander Forbes Investments (Spectrum)	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3	4.48%	3.74%	0.74%	3	7.21%	6.76%	0.45%	5	10.27%	10.15%	0.11%	2
Momentum Investments Flexible Factor 6	-3.27%	-6.21%	2.93%	2	11.47%	15.66%	-4.19%	6	3.22%	3.25%	-0.03%	4	11.19%	10.48%	0.70%	3	13.19%	14.91%	-1.72%	5
Momentum Investments Flexible Factor 7	-2.75%	-7.81%	5.06%	1	11.41%	17.02%	-5.61%	7	2.86%	3.00%	-0.14%	5	10.72%	10.24%	0.48%	4	12.73%	15.82%	-3.09%	6
Nedgroup Investments XS Diversified Fund of Funds	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7	8.57%	10.00%	-1.43%	7	11.29%	11.09%	0.20%	1
Old Mutual Multi Managers Managed	-3.01%	-1.96%	-1.04%	6	12.56%	11.53%	1.03%	1	4.03%	3.23%	0.80%	2	8.02%	9.03%	-1.01%	6	11.36%	11.61%	-0.25%	4
STANLIB Multi Manager Balanced Fund	-1.21%	-2.32%	1.11%	4	11.70%	11.92%	-0.21%	5	3.24%	3.46%	-0.23%	6	10.55%	8.12%	2.42%	1				

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# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2019																				
PERFORMANCE DATA																				
Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				
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 Pure Equity Local	-12.28%	-10.93%	-1.34%	5	15.21%	17.57%	-2.36%	2	4.20%	4.13%	0.07%	3	1.11%	3.62%	-2.51%	3	10.52%	15.42%	-4.90%	3
Momentum Investments Classic Equity	-9.55%	-10.93%	1.38%	2	18.06%	22.51%	-4.45%	3	5.89%	4.13%	1.76%	1	2.58%	3.62%	-1.04%	2	12.34%	15.42%	-3.08%	1
Momentum Investments Target Equity	-11.50%	-10.90%	-0.60%	4	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2	-	-	-	-	-	-	-	-
STANLIB Multi-Manager SA Equity Fund	-8.53%	-10.94%	2.40%	1	14.14%	18.71%	-4.57%	4	3.85%	4.13%	-0.28%	4	0.40%	3.62%	-3.22%	4	11.70%	15.42%	-3.72%	2
Sygnia Core Equity Fund	-12.06%	-11.67%	-0.40%	3	16.51%	21.21%	-4.70%	5	1.82%	4.13%	-2.31%	5	3.42%	3.62%	-0.20%	1	-	-	-	-
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%		11.68%	3.62%	8.06%		17.35%	15.42%	1.92%	
<b>BONDS MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Local	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1	-2.56%	-3.93%	1.37%	1	11.08%	10.15%	0.93%	1
Momentum Investments Moderate Bond FOF	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3	-3.48%	-3.93%	0.45%	2	10.22%	10.15%	0.08%	2
STANLIB Multi-Manager Bond	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2	16.24%	15.45%	0.78%	2	-	-	-	-	-	-	-	-
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	2	7.38%	5.79%	1.58%	1	6.74%	5.42%	1.32%	1
Momentum Investments Diversified Money Market	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3	8.74%	7.39%	1.34%	3	7.38%	6.47%	0.92%	2	6.33%	5.91%	0.42%	2
Old Mutual Multi-Managers Money Market	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5	8.01%	7.02%	0.98%	5	6.73%	6.06%	0.66%	4	6.22%	5.91%	0.31%	3
STANLIB MM Enhanced Yield	8.90%	7.25%	1.65%	3	9.28%	7.51%	1.77%	2	8.96%	6.64%	2.32%	1	6.99%	6.43%	0.57%	5	-	-	-	-
Sygnia Money Market Fund	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4	8.40%	7.39%	1.01%	4	7.21%	6.46%	0.75%	3	6.01%	5.90%	0.10%	4
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Real Return Focus Local	1.28%	9.21%	-7.93%	5	11.85%	8.62%	3.23%	1	7.70%	10.61%	-2.91%	2	3.28%	9.69%	-6.41%	6	10.33%	10.81%	-0.48%	3
Alexander Forbes Investments Real Return Focus Portfolio	3.29%	9.21%	-5.92%	3	10.05%	8.62%	1.43%	4	5.16%	10.61%	-5.45%	5	8.06%	9.69%	-1.63%	2	10.01%	10.81%	-0.80%	4
Alexander Forbes Investments Stable Focus	4.07%	8.21%	-4.14%	2	9.19%	7.62%	1.57%	3	6.38%	9.61%	-3.23%	4	4.53%	8.69%	-4.16%	5	8.98%	9.81%	-0.83%	5
Momentum Investments Absolute Strategies	0.47%	9.18%	-8.71%	6	9.84%	8.62%	1.22%	5	7.56%	10.61%	-3.05%	3	4.91%	8.77%	-3.86%	4	8.41%	9.80%	-1.40%	6
Momentum Investments Real Return	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2	6.97%	9.61%	-2.64%	1	5.34%	7.77%	-2.43%	3	8.51%	8.80%	-0.29%	2
Old Mutual Multi-Managers Defensive Balanced fund	0.27%	9.37%	-9.10%	7	8.25%	8.42%	-0.17%	7	3.96%	10.49%	-6.53%	7	12.15%	8.93%	3.22%	1	10.14%	9.82%	0.32%	1
SMM Moderate Absolute Fund	3.94%	10.79%	-6.85%	4	7.99%	10.58%	-2.59%	8	2.15%	11.57%	-9.41%	8	-	-	-	-	-	-	-	-
STANLIB Multi-Manager Real Return Fund	1.04%	10.18%	-9.14%	8	10.35%	9.61%	0.75%	6	3.18%	9.40%	-6.22%	6	-	-	-	-	-	-	-	-
<b>MEDICAL AID MANDATES</b>																				
Alexander Forbes Investments Medical Schemes Real Return Focus	2.42%	8.21%	-5.79%		9.26%	7.62%	1.64%		7.73%	9.61%	-1.88%		4.12%	8.69%	-4.57%		9.26%	9.81%	-0.54%	
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	-8.53%				20.95%				2.63%				5.13%				10.88%			
FTSE / JSE SWIX All Share Index	-11.67%				21.21%				4.13%				3.62%				15.42%			
All Bond	7.69%				10.22%				15.45%				-3.93%				10.15%			
Short Term Fixed Interest Rate Index	7.25%				7.54%				7.39%				6.47%				5.91%			
Combination of old CPIX and new CPI*	5.18%				4.62%				6.61%				4.77%				5.80%			
Consumer Price Inflation (Old/New combined CPI)*	5.18%				4.62%				6.61%				4.77%				5.80%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	5.37%				4.61%				6.85%				4.75%				5.99%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPIJ)	5.18%				4.62%				6.61%				4.77%				5.80%			

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## MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

### Objectives

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

**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 NOVEMBER 2019									
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% - 24% (Local &amp; International Equity)</b>									
Alexander Forbes Investments Low Equity	6.33%	1	3.07%	1	0.72%	1	0.82%	0.89	1
Momentum Investments Enhanced Factor 3	5.90%	2	3.88%	2	-0.17%	2	1.61%	-0.10	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
27four CPI+3% Fund	6.57%	3	4.72%	3	0.22%	2	1.98%	0.11	3
Alexander Forbes Investments 37.5% Equity	5.81%	5	4.23%	2	0.21%	3	0.96%	0.22	2
Momentum Investments Enhanced Factor 4	6.21%	4	4.93%	5	0.05%	4	1.57%	0.03	4
Old Mutual Multi-Managers Inflation Plus 1-3%	7.83%	2	3.39%	1	1.44%	1	3.59%	0.39	1
Sygnia Signature 40 Fund	8.01%	1	4.79%	4	-0.07%	5	1.12%	-0.06	5
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
27four CPI+5% Fund	6.21%	5	6.03%	3	0.07%	3	2.23%	0.03	3
Alexander Forbes Investments Medium Equity	5.66%	6	5.43%	1	-0.03%	4	1.20%	-0.02	4
Momentum Investments Enhanced Factor 5	6.24%	4	6.58%	5	0.10%	2	1.67%	0.06	2
Old Mutual Multi-Managers Inflation Plus 3-5%	6.82%	3	6.59%	6	-2.72%	6	6.65%	-0.44	6
SMM 50	7.06%	2	5.87%	2	0.20%	1	1.48%	0.13	1
Sygnia Signature 50 Fund	7.68%	1	6.08%	4	-0.19%	5	1.38%	-0.14	5
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
27Four CPI +7% Fund	5.68%	6	7.18%	4	-0.36%	4	2.42%	-0.15	4
Alexander Forbes Investments 62.5% Equity	5.52%	7	6.62%	1	-0.41%	6	1.24%	-0.33	6
Momentum Investments Classic Factor 6	6.83%	3	8.09%	7	0.28%	1	1.44%	0.20	1
Momentum Investments Enhanced Factor 6	6.68%	4	7.99%	6	0.13%	2	1.74%	0.07	2
Old Mutual Multi-Managers Inflation Plus 5-7%	5.92%	5	7.90%	5	-4.62%	7	7.94%	-0.61	7
SMM 60	6.88%	2	6.73%	2	-0.12%	3	1.55%	-0.08	3
Sygnia Signature 60 Fund	7.32%	1	7.03%	3	-0.40%	5	1.28%	-0.32	5
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Alexander Forbes Investments High Equity	5.64%	7	7.62%	1	-0.67%	7	1.35%	-0.49	7
Momentum Investments Classic Factor 7	6.80%	3	8.72%	6	0.41%	2	1.56%	0.26	2
Momentum Investments Enhanced Factor 7	6.64%	5	8.74%	7	0.25%	3	1.86%	0.13	3
Momentum Investments Target Factor 7	7.12%	1	8.67%	5	0.73%	1	1.04%	0.70	1
Sanlam Lifestage Accumulation	6.74%	4	8.21%	4	0.06%	4	1.11%	0.05	4
SMM 70	6.57%	6	7.73%	2	-0.28%	5	1.50%	-0.18	5
Sygnia Signature 70 Fund	6.96%	2	8.05%	3	-0.55%	6	1.37%	-0.40	6
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Alexander Forbes Investments (Conserver)	8.14%	1	4.22%	2	1.33%	1	1.16%	1.15	1
Nedgroup Investments XS Guarded Fund of Funds	7.54%	2	4.29%	3	-0.13%	2	4.33%	-0.03	2
STANLIB Multi-Manager Defensive Balanced Fund	6.80%	3	4.07%	1	-0.72%	3	4.07%	-0.18	3
<b>Best Investment View</b>									
Alexander Forbes Investments (Performer)	7.09%	1	7.51%	4	0.75%	1	1.13%	0.66	1
Alexander Forbes Investments (Spectrum)	6.53%	6	7.05%	1	0.23%	5	0.38%	0.60	2
Momentum Investments Flexible Factor 6	6.60%	5	7.42%	3	0.05%	6	2.39%	0.02	6
Momentum Investments Flexible Factor 7	6.90%	3	7.79%	7	0.51%	2	3.01%	0.17	5
Nedgroup Investments XS Diversified Fund of Funds	5.94%	7	7.12%	2	-3.82%	7	7.13%	-0.54	7
Old Mutual Multi Managers Managed	6.86%	4	7.79%	6	0.47%	3	1.26%	0.38	3
STANLIB Multi Manager Balanced Fund	6.98%	2	7.70%	5	0.28%	4	1.16%	0.24	4

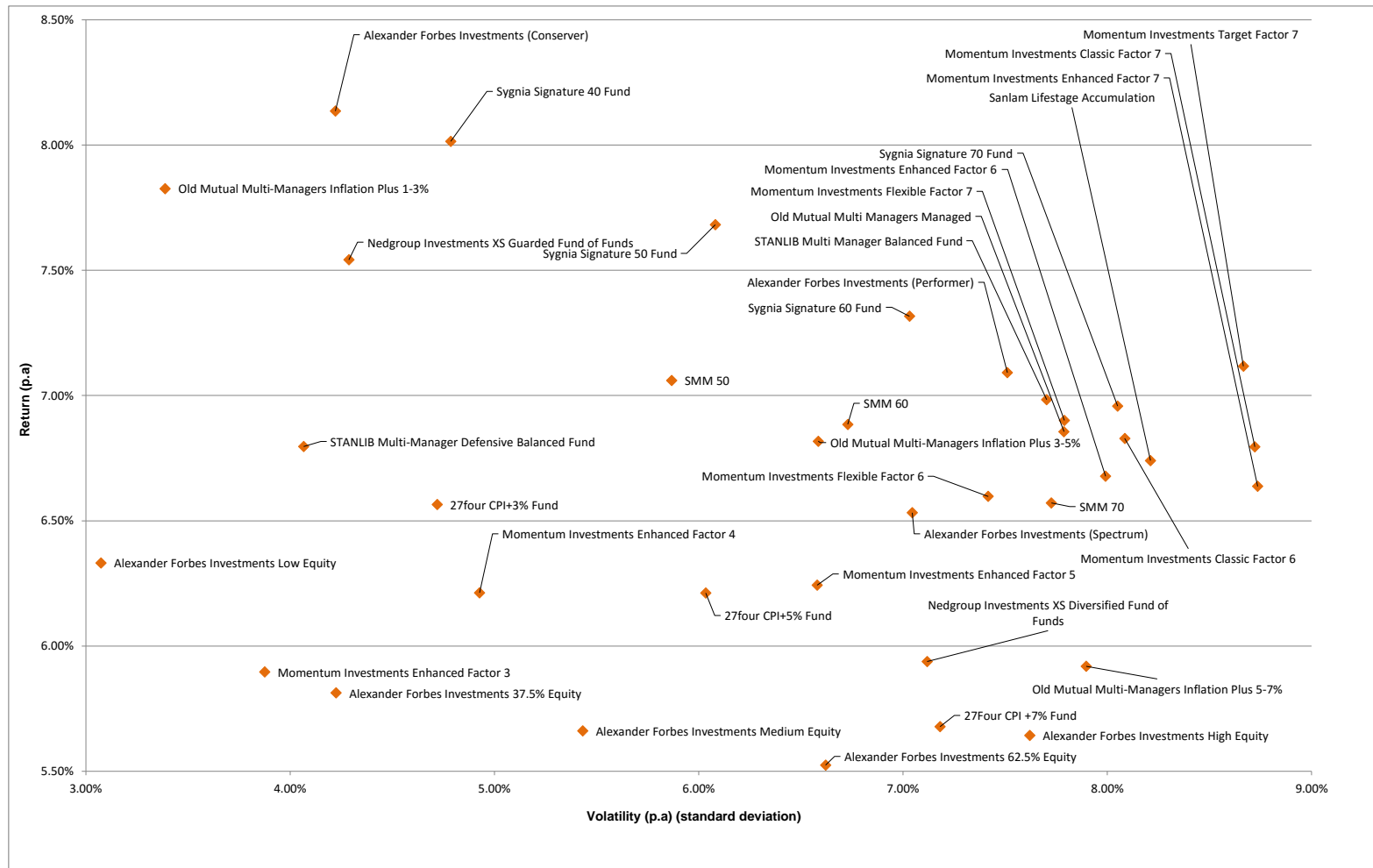
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# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

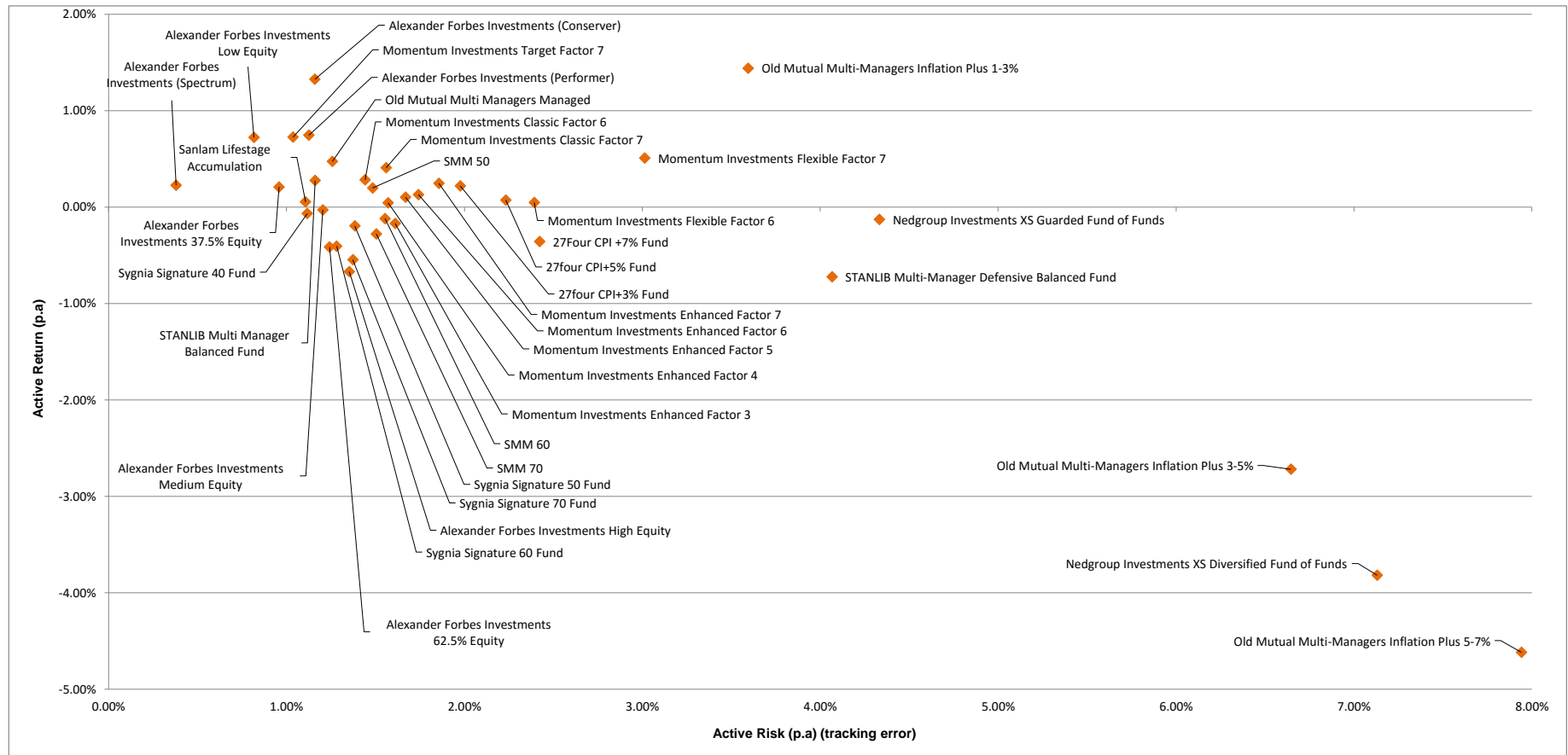
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 November 2019



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 November 2019



# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

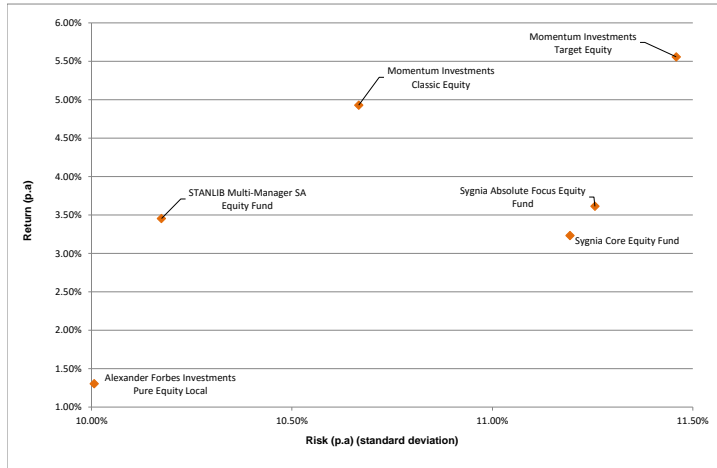
INVESTMENT DATA TO THE END OF NOVEMBER 2019									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Alexander Forbes Investments Pure Equity Local	1.30%	5	10.01%	1	-2.10%	5	1.81%	-1.16	4
Momentum Investments Classic Equity	4.93%	2	10.67%	3	0.09%	2	2.30%	0.04	2
Momentum Investments Target Equity	5.56%	1	11.46%	5	0.71%	1	1.70%	0.41	1
STANLIB Multi-Manager SA Equity Fund	3.45%	3	10.17%	2	-0.29%	3	3.07%	-0.09	3
Sygnia Core Equity Fund	3.23%	4	11.19%	4	-1.58%	4	0.93%	-1.69	5
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	3.61%		11.26%		-1.19%		3.37%	-0.35	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	10.08%	1	5.43%	1	0.80%	1	0.74%	1.08	1
Momentum Investments Moderate Bond FOF	9.53%	3	5.81%	3	0.24%	3	0.38%	0.63	3
STANLIB Multi-Manager Bond	10.02%	2	5.58%	2	0.72%	2	1.03%	0.70	2
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	8.78%	3	0.16%	1	2.07%	1	0.09%	23.83	1
Momentum Investments Diversified Money Market	9.02%	1	0.20%	4	1.64%	2	0.18%	9.29	2
Old Mutual Multi-Managers Money Market	8.19%	5	0.17%	2	1.16%	5	0.16%	7.31	5
STANLIB MM Enhanced Yield	9.01%	2	0.21%	5	1.64%	3	0.19%	8.47	3
Sygnia Money Market Fund	8.67%	4	0.19%	3	1.30%	4	0.16%	8.11	4
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	6.86%	6	3.60%	3	-1.70%	4	3.84%	-0.44	7
Alexander Forbes Investments Real Return Focus Portfolio	7.31%	5	3.98%	4	-1.26%	3	4.04%	-0.31	3
Alexander Forbes Investments Stable Focus	7.45%	4	1.89%	1	-0.08%	2	2.32%	-0.03	2
Momentum Investments Absolute Strategies	5.91%	8	4.20%	5	-2.62%	8	4.46%	-0.63	8
Momentum Investments Real Return	8.20%	2	2.42%	2	0.66%	1	2.82%	0.19	1
Old Mutual Multi-Managers Defensive Balanced fund	6.31%	7	5.39%	7	-2.09%	7	5.41%	-0.42	6
SMM Moderate Absolute Fund	8.67%	1	4.79%	6	-1.89%	5	4.88%	-0.39	5
STANLIB Multi-Manager Real Return Fund	7.47%	3	6.33%	8	-2.05%	6	6.33%	-0.32	4
<b>MEDICAL AID MANDATES</b>									
Alexander Forbes Investments Medical Schemes Real Return Focus	6.75%		2.91%		-0.81%		3.20%	-0.25	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	6.61%		11.90%						
FTSE / JSE SWIX All Share Index	4.81%		11.63%						
All Bond	9.30%		6.03%						
Short Term Fixed Interest Rate Index	7.38%		0.07%						
Consumer Price Inflation (Ex. Mortgage Interest)	4.54%		1.02%						
Consumer Price Inflation (Headline)	4.54%		1.02%						

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".  
 \*\* Please see final page for Disclaimers and Glossary \*\*

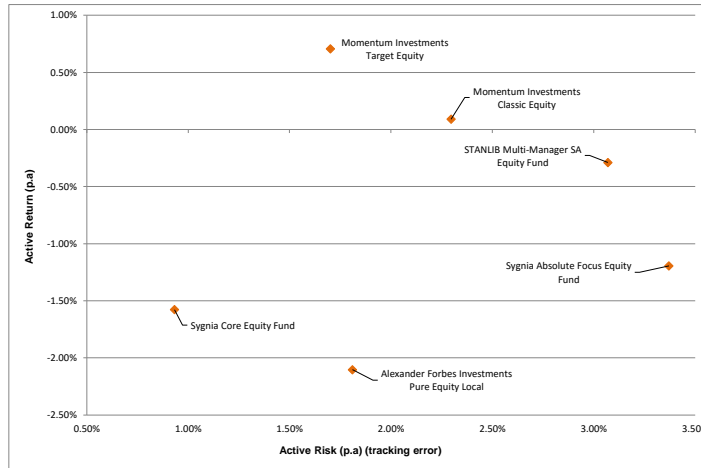
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

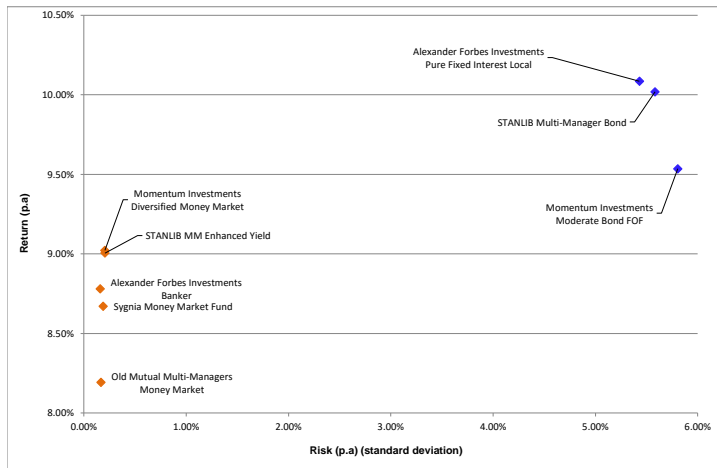
Volatility vs Return Scatterplot - Multi Managers Equity  
3 Years ended 30 November 2019



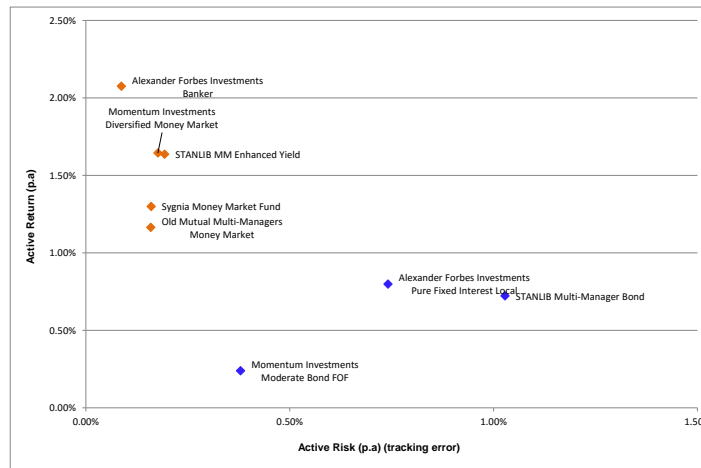
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity 3 Years ended 30 November 2019



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market -  
3 Years ended 30 November 2019



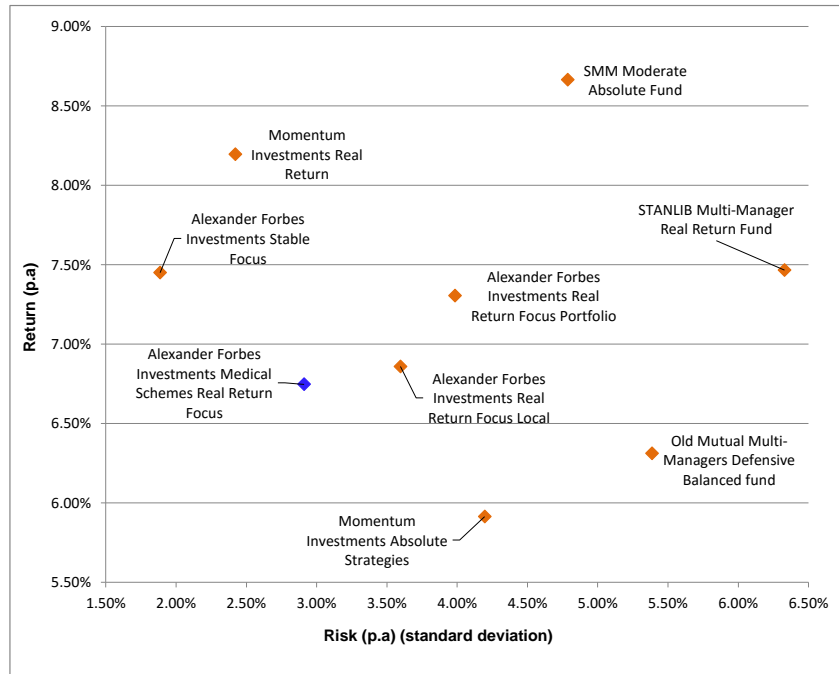
Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market -  
3 Years ended 30 November 2019



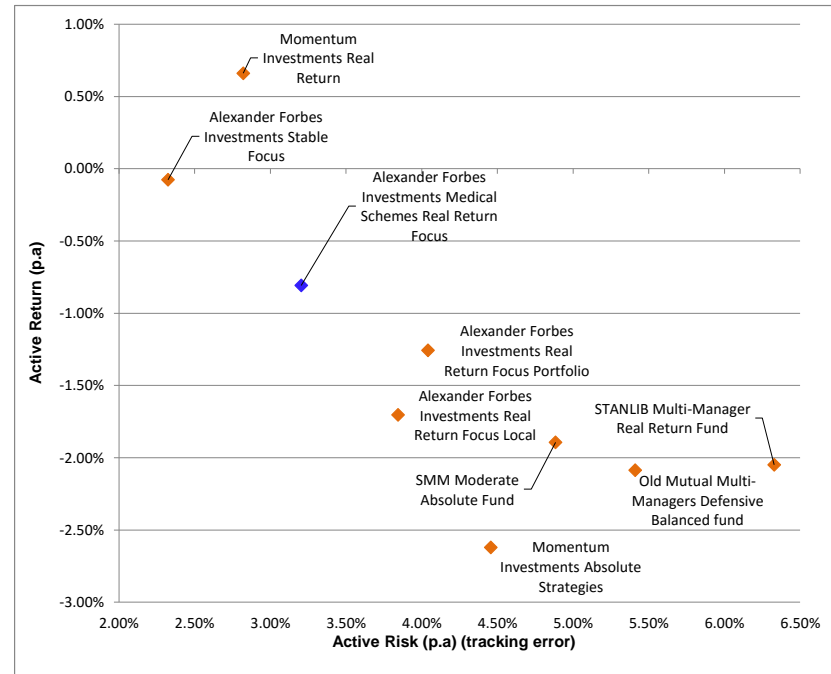
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers Absolute Return and Medical Aid funds**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Absolute Return and Medical Aid funds 3 Years ended 30 November 2019**



# MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 2019								
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.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>								
FTSE / JSE All Share Index (Free Float)	-1.80%	1.49%	8.46%	13.08%	6.61%	5.26%	8.74%	10.74%
FTSE / JSE Capped All Share Index	-1.77%	2.12%	7.34%	11.84%	5.77%	5.01%	8.60%	10.74%
FTSE / JSE SWIX All Share Index	-1.55%	1.42%	5.44%	8.50%	4.81%	4.08%	8.50%	11.11%
All Bond	0.22%	0.38%	8.30%	9.00%	9.30%	7.02%	7.10%	8.78%
Alexander Forbes Money Market	0.57%	1.72%	6.65%	7.28%	7.37%	7.17%	6.71%	6.54%
Short Term Fixed Interest Rate Index	0.56%	1.74%	6.67%	7.31%	7.38%	7.17%	6.69%	6.52%
Combination of old CPIX and new CPI	0.00%	0.53%	3.47%	3.66%	4.54%	4.93%	5.15%	5.11%
Consumer Price Inflation (Old/New combined CPI)	0.00%	0.53%	3.47%	3.66%	4.54%	4.93%	5.15%	5.11%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.00%	0.53%	3.47%	3.66%	4.53%	4.92%	5.15%	5.10%
JP Morgan Global Bond Index	-3.83%	-5.44%	7.81%	14.61%	5.25%	7.99%	8.27%	8.75%
MSCI World Index (Rands)	0.03%	4.01%	26.94%	21.73%	14.64%	14.66%	19.25%	17.68%
FTSE WGBI (was CITI WGBI) (Rands)	-3.85%	-5.35%	7.57%	14.26%	5.31%	7.76%	8.07%	8.41%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	<b>Volatility</b>
FTSE / JSE All Share Index (Free Float)	11.90%
FTSE / JSE Capped All Share Index	11.24%
FTSE / JSE SWIX All Share Index	11.63%
All Bond	6.03%
Alexander Forbes Money Market	0.05%
Short Term Fixed Interest Rate Index	0.07%
JP Morgan Global Bond Index	15.61%
MSCI World Index (Rands)	15.23%
FTSE WGBI (was CITI WGBI) (Rands)	15.37%

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

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

# MULTI-MANAGER WATCH™ SURVEY

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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.