



## Multi-Manager Watch™ Survey for the month ending November 2020



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



# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
<b>BALANCED MANDATES</b>			
<b>FIXED ASSET ALLOCATION</b>			
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%	101	10 December 2020
Momentum Investments Enhanced Factor 3	20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 631	10 December 2020
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	703	10 December 2020
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), STeFI (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark – CPI+3%	214	11 December 2020
Alexander Forbes Investments 37.5% Equity	FTSE/JSE Capped SWIX ALSI 31.13%, STeFI Call Deposit Index 18.68%, Barclays/ABSA SA Govt ILB Index 14.52%, All Bond Index 14.52%, MSCI World (Net) 7.50%, FTSE WGBI 4.50%, FTSE/JSE SA Property 4.15%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.13%, French Treasury Bill 1.13%, MSCI Emerging Markets 0.75%	160	10 December 2020
Momentum Investments Enhanced Factor 4	20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 155	10 December 2020
Sygnia Signature 40 Fund	24% SWIX   2.5% SA Listed Property   20% ALBI   5% SA Govt ILB Index   6% STeFI + 2%   11.5% STeFI   10% CPI 15% MSCI All Country Index   5% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	2 143	07 December 2020
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%	306	11 December 2020
Alexander Forbes Investments Medium Equity	FTSE/JSE Capped SWIX ALSI 38.50%, All Bond Index 13.48%, Barclays/ABSA SA Govt ILB Index 13.48%, MSCI World (Net) 10.80%, STeFI Call Deposit Index 7.70%, FTSE WGBI 6.00%, FTSE/JSE SA Property 3.85%, MSCI EFM Africa ex SA 3.00%, MSCI Emerging Markets 1.20%, US Treasury Bill 1.00%, French Treasury Bill 1.00%	73	10 December 2020
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	810	10 December 2020
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	1 441	10 December 2020
SMM 50	45.0% SWIX; 20.0% ALBI; 20.0% STeFI; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI	493	04 December 2020
Sygnia Signature 50 Fund	34% SWIX   2.5% SA Listed Property   15.5% ALBI   2.5% SA Govt ILB Index   5% STeFI + 2%   9.5% STeFI   10% CPI   15% MSCI All Country Index   5% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	1 775	07 December 2020
Equity Band: 55% - 69% (Local & International Equity)			
27Four CPI +7% Fund	SWIX (60%), 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%	120	11 December 2020
Alexander Forbes Investments 62.5% Equity	42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2%	48	10 December 2020
Momentum Investments Classic Factor 6	D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 438	10 December 2020
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%	4 470	10 December 2020
Old Mutual Multi-Managers Inflation Plus 3-5%	D-FTSE EPRA/NAREIT Dev. Mstar GBP	4 479	10 December 2020
SMM 60	52.5% SWIX; 22.5% ALBI; 10.0% STeFI; 7.5% MSCI (Developed Markets); 7.5% Barclays GABI	235	04 December 2020
Sygnia Signature 60 Fund	41% SWIX   2.5% SA Listed Property   11% ALBI   2.5% SA Govt ILB Index   4% STeFI + 2%   4% STeFI   10% CPI   18% MSCI All Country Index   6% Barclays Global	2 970	07 December 2020
Equity Band: 70% - 75% (Local & International Equity)			
Alexander Forbes Investments High Equity	FTSE/JSE Capped SWIX ALSI 53.25%, MSCI World (Net) 15.75%, FTSE WGBI 7.50%, All Bond Index 7.10%, Barclays/ABSA SA Govt ILB Index 7.10%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, MSCI Emerging Markets 1.75%	166	10 December 2020
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	8 266	10 December 2020
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	16 097	10 December 2020
Momentum Investments Target Factor 7	50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	625	10 December 2020
Sanlam Lifestage Accumulation	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqgr Bond Index	17 264	04 December 2020
SMM 70	60.0% SWIX; 15.0% ALBI; 10.0% STeFI; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI	752	04 December 2020
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	11 863	07 December 2020
<b>STRATEGIC ASSET ALLOCATION</b>			
Low Volatility			
Alexander Forbes Investments (Conservar)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	5 955	10 December 2020
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	1 009	09 December 2020
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2 356	10 December 2020
Best Investment View			
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	151 244	10 December 2020
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	766	10 December 2020
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	464	10 December 2020
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	1 936	10 December 2020
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 746	09 December 2020
Old Mutual Multi Managers Managed	Global LMW Median (Non Investable)	3 072	10 December 2020
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	6 665	10 December 2020

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2020

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	95.60%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner	41.46%	Yes	Yes
			Firstrand Trust	13.92%		
			Kagiso Tiso	30.29%		
			Rand Merchant Insurance ( Royal Bafokeng)	14.33%		
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Sanlam Investment Management	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 3	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	No
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia Asset Management	Level 2	8.51%	Staff Trust	100.00%	*	*

\*data not submitted

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

## Objectives

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

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

INVESTMENT DATA TO THE END OF NOVEMBER 2020																													
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	3.25%	4.03%	-0.78%	1.42%	1.85%	-0.43%	4.04%	2.20%	1.84%	5.03%	3.06%	1.98%	1	4.74%	3.69%	1.05%	1	5.76%	4.71%	1.05%	1	6.82%	6.17%	0.66%	2	8.41%	7.76%	0.65%	1
Momentum Investments Enhanced Factor 3	4.11%	4.30%	-0.18%	1.69%	1.42%	0.27%	2.44%	1.72%	1.69%	3.20%	2.20%	1.00%	3	4.25%	3.50%	0.75%	2	5.45%	4.90%	0.55%	3	6.87%	6.48%	0.39%	3	8.04%	8.11%	-0.06%	2
Old Mutual Multi-Managers Inflation Plus 1-3%	3.42%	0.50%	2.92%	1.91%	1.34%	0.56%	6.77%	5.92%	0.85%	7.44%	6.26%	1.18%	2	6.94%	6.66%	0.18%	3	7.94%	6.40%	0.94%	2	8.61%	6.08%	2.53%	1	*	*	*	
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																													
27four CPI+3% Fund	5.40%	6.03%	-0.62%	1.75%	1.97%	-0.21%	3.54%	2.57%	0.97%	4.32%	3.54%	0.78%	3	4.32%	4.01%	0.32%	3	5.34%	5.24%	0.10%	3	7.88%	7.04%	0.84%	1	*	*	*	
Alexander Forbes Investments 37.5% Equity	3.89%	4.99%	-1.11%	1.19%	1.87%	-0.68%	3.91%	2.46%	1.46%	4.90%	3.37%	1.52%	2	3.75%	3.33%	0.42%	2	5.22%	4.59%	0.62%	2	6.64%	6.43%	0.21%	4	8.73%	8.53%	0.21%	3
Momentum Investments Enhanced Factor 4	5.11%	4.30%	0.82%	2.09%	0.42%	1.67%	1.30%	-0.70%	2.00%	2.34%	0.04%	2.30%	1	3.59%	2.24%	1.35%	1	5.36%	4.34%	1.02%	1	7.08%	6.36%	0.72%	2	8.65%	8.23%	0.42%	2
Sygnia Signature 40 Fund	4.47%	3.80%	0.67%	2.03%	1.34%	0.69%	7.40%	7.61%	0.03%	8.97%	8.76%	0.21%	4	6.90%	6.75%	0.15%	4	9.09%	7.38%	-0.92%	4	9.09%	8.54%	0.55%	3	11.01%	9.89%	1.12%	1
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																													
27four CPI+5% Fund	6.19%	7.15%	-0.96%	1.67%	2.09%	-0.42%	2.90%	1.64%	1.26%	3.59%	2.79%	0.80%	5	3.33%	2.99%	0.35%	4	4.77%	4.73%	0.04%	4	7.81%	6.94%	0.87%	2	*	*	*	
Alexander Forbes Investments Medium Equity	5.13%	5.78%	-0.65%	1.70%	1.82%	-0.12%	4.35%	2.86%	1.49%	5.37%	3.76%	1.61%	4	3.42%	3.07%	0.35%	5	4.99%	4.54%	0.45%	3	6.61%	6.69%	-0.08%	5	9.13%	9.34%	-0.21%	4
Momentum Investments Classic Factor 5	5.91%	5.61%	0.29%	2.21%	0.29%	1.93%	-1.09%	-0.28%	3.07%	-1.09%	-3.33%	3.56%	1	1.94%	0.20%	1.74%	1	*	*	*		*	*	*		*	*	*	
Momentum Investments Enhanced Factor 5	5.65%	5.61%	0.04%	2.12%	0.28%	1.84%	-1.46%	-1.16%	2.70%	-0.18%	-3.33%	3.15%	2	1.94%	0.21%	1.72%	2	4.70%	3.38%	1.33%	1	6.95%	6.07%	0.88%	1	9.21%	8.59%	0.62%	2
SMM 50	5.97%	6.47%	-0.50%	2.15%	2.10%	0.06%	3.77%	2.15%	1.62%	5.31%	3.19%	2.12%	3	4.10%	3.16%	0.94%	3	5.87%	5.29%	0.58%	2	7.13%	7.00%	0.13%	4	9.29%	9.17%	0.13%	3
Sygnia Signature 50 Fund	5.32%	4.45%	0.86%	2.17%	1.38%	0.79%	7.74%	7.49%	0.25%	9.19%	8.81%	0.38%	6	6.23%	6.02%	0.21%	6	6.58%	7.11%	-0.53%	5	9.03%	8.51%	0.52%	3	11.35%	10.24%	1.11%	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																													
27four CPI +7% Fund	7.23%	8.12%	-0.89%	1.65%	2.17%	-0.52%	2.23%	0.98%	1.24%	3.10%	2.27%	0.84%	6	2.34%	2.14%	0.20%	5	4.11%	4.39%	-0.28%	5	7.64%	6.99%	0.65%	2	*	*	*	
Alexander Forbes Investments 62.5% Equity	5.03%	6.34%	-1.32%	0.78%	1.63%	-0.85%	4.84%	3.46%	1.38%	5.83%	4.25%	1.58%	3	2.94%	2.95%	-0.01%	6	4.80%	4.63%	0.16%	4	6.64%	7.02%	-0.38%	6	9.47%	9.96%	-0.49%	5
Momentum Investments Classic Factor 6	6.43%	6.69%	-0.26%	1.92%	0.10%	1.82%	-2.03%	-4.09%	2.06%	-0.73%	-3.37%	2.64%	2	1.32%	-0.28%	1.59%	2	4.50%	3.41%	1.09%	2	6.98%	6.51%	0.47%	4	10.11%	9.58%	0.53%	3
Momentum Investments Enhanced Factor 6	6.37%	6.69%	-0.33%	1.69%	0.10%	1.59%	-1.88%	-4.09%	2.20%	-0.70%	-3.37%	2.67%	1	1.46%	-0.27%	1.73%	1	4.66%	3.41%	1.25%	1	7.20%	6.51%	0.69%	1	10.33%	9.65%	0.68%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	6.74%	0.66%	6.08%	2.92%	1.63%	1.09%	6.36%	7.75%	-1.39%	7.65%	8.26%	-0.62%	7	3.99%	9.00%	-5.01%	7	6.27%	9.64%	-3.37%	7	8.18%	9.83%	-1.65%	7	*	*	*	
SMM 60	6.48%	6.87%	-0.39%	2.02%	1.89%	0.13%	2.32%	1.72%	0.59%	3.87%	2.64%	1.23%	4	3.19%	2.64%	0.55%	3	5.37%	5.13%	0.24%	3	6.78%	7.08%	-0.30%	5	9.18%	9.58%	-0.40%	4
Sygnia Signature 60 Fund	6.02%	5.11%	0.91%	2.31%	1.41%	0.91%	8.17%	7.33%	0.84%	9.87%	8.82%	1.04%	5	5.81%	5.39%	0.42%	4	6.36%	6.86%	-0.50%	6	9.09%	8.61%	0.48%	3	11.81%	10.75%	1.06%	1
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																													
Alexander Forbes Investments High Equity	5.85%	6.91%	-1.06%	0.96%	1.51%	-0.55%	5.03%	4.21%	0.82%	5.89%	4.95%	0.94%	6	2.70%	3.06%	-0.36%	7	4.87%	4.88%	0.00%	6	6.75%	7.34%	-0.60%	6	9.79%	10.51%	-0.72%	4
Momentum Investments Classic Factor 7	6.70%	7.68%	-0.97%	2.03%	0.56%	1.47%	-2.92%	-4.49%	1.57%	-1.68%	-3.85%	2.16%	4	0.42%	-0.89%	1.32%	3	4.22%	3.05%	1.18%	2	6.51%	6.41%	0.50%	2	*	*	*	
Momentum Investments Enhanced Factor 7	6.66%	7.68%	-1.01%	1.97%	0.56%	1.42%	-2.44%	-4.49%	2.06%	-1.25%	-3.85%	2.60%	1	0.75%	-0.89%	1.65%	1	4.42%	3.05%	1.38%	1	7.20%	6.41%	0.80%	1	10.81%	9.84%	0.97%	1
Momentum Investments Target Factor 7	6.08%	7.68%	-1.59%	0.93%	0.37%	-2.55%	-4.78%	2.24%	-1.83%	-4.21%	2.38%	2	0.44%	-1.02%	1.46%	2	3.98%	2.97%	1.01%	3	*	*	*		*	*	*		
Sanlam Lifesave Accumulation	7.29%	7.86%	-0.58%	2.26%	1.99%	0.27%	2.53%	1.32%	1.21%	4.29%	2.57%	1.72%	5	2.26%	1.77%	0.48%	5	5.05%	4.71%	0.34%	4	7.01%	7.38%	-0.37%	5	*	*	*	
SMM 70	7.46%	8.37%	-0.91%	2.17%	2.13%	0.04%	2.02%	0.50%	1.21%	3.82%	1.60%	2.22%	3	2.45%	1.63%	0.82%	4	5.01%	4.71%	0.30%	5	6.64%	6.92%	-0.29%	4	9.58%	9.74%	-0.16%	3
Sygnia Signature 70 Fund	6.85%	5.76%	1.09%	2.43%	1.43%	1.00%	7.79%	7.13%	0.66%	9.69%	8.79%	0.90%	7	5.11%	4.64%	0.47%	6	5.88%	6.55%	-0.67%	7	9.02%	8.55%	0.47%	3	11.95%	11.10%	0.85%	2
<b>STRATEGIC ASSET ALLOCATION</b>																													
<b>Low Volatility</b>																													
Alexander Forbes Investments (Conserv)	4.01%	4.22%	-0.21%	2.04%	1.52%	0.52%	7.43%	5.83%	1.60%	8.64%	6.83%	1.81%	1	7.14%	5.45%	1.69%	1	7.41%	6.11%	1.30%	1	7.73%	7.38%	0.35%	1	9.17%	9.05%	0.12%	1
Nedgroup Investments XS Guarded Fund of Funds	3.55%	0.50%	3.05%	2.57%	1.34%	1.23%	4.63%	8.18%	-3.54%	5.15%	8.55%	-3.40%	3	5.61%	7.85%	-2.24%	3	6.75%	8.22%	-1.47%	2	8.05%	8.28%	-0.23%	2	*	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	4.43%	0.49%	3.95%	1.89%	1.31%	0.58%	5.84%	6.86%	-1.04%	6.48%	7.23%	-0.75%	2	5.59%	7.31%	-1.72%	2	6.14%	7.90%	-1.76%	3	*	*	*		*	*	*	
<b>Best Investment View</b>																													
Alexander Forbes Investments (Performer)	6.30%	7.19%	-0.90%	2.52%	2.33%	0.19%	7.31%	3.05%	4.27%	8.39%	4.63%	3.76%	3	5.00%	3.35%	1.65%	3	6.92%	5.19%	1.73%	3	8.44%	7.01%	1.43%	2	11.34%	10.09%	1.25%	1
Alexander Forbes Investments (Spectrum)	7.06%	7.07%	-0.01%	2.52%	2.30%	0.22%	4.23%	3.96%	0.27%	5.53%	5.39%	0.14%	6	3.75%	3.62%	0.12%	6	5.66%	5.39%	0.27%	6	6.97%	6.66%	0.31%	4	9.96%	9.84%	0.13%	2
Momentum Investments Flexible Factor 6	6.69%	6.68%	0.00%	2.25%	0.10%	2.15%	1.81%	-4.16%	5.97%	2.82%	-3.44%	6.26%	2	2.87%	-0.30%	3.16%	2	5.26%	3.40%	1.87%	2	7.79%	6.50%	1.29%	3	*	*	*	
Momentum Investments Flexible Factor 7	6.90%	7.68%	-0.78%	2.25%	0.56%	1.69%	2.42%	-4.78%	7.20%	3.54%	-4.21%	7.75%	1	3.29%	-1.02%	4.31%	1	5.60%	2.97%	2.63%	1	7.94%	6.35%	1.60%	1	*	*	*	
Nedgroup Investments XS Diversified Fund of Funds	5.89%	0.66%	5.24%	2.48%	1.83%	0.65%	0.17%	10.10%	-9.93%	0.87%	10.66%	-9.79%	7	1.77%	9.94%	-8.17%	7	4.38%	10.32%	-5.94%	7	*	*	*		*	*	*	
Old Mutual Multi Managers Managed	7.99%	7.19%	0.80%	3.96%	2.33%	1.63%	4.87%	3.05%	1.82%	6.49%	4.63%	1.85%	5	3.91%	3.35%	0.56%	5	6.03%	5.24%	0.79%	5	*	*	*		*	*	*	
STANLIB Multi Manager Balanced Fund	6.08%	7.08%	0.99%	3.62%	2.82%	0.79%	5.74%	2.67%	3.07%	7.16%	4.02%	3.15%	4	4.44%	3.41%	1.04%	4	6.17%	5.35%	0.82%	4	*	*	*		*	*	*	

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	9 321	10 December 2020
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	17 068	10 December 2020
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	673	10 December 2020
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	8 504	10 December 2020
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	3 101	07 December 2020
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4 883	07 December 2020
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	3 796	10 December 2020
Momentum Investments Moderate Bond FOF	All Bond Index	143	10 December 2020
STANLIB Multi-Manager Bond	All Bond Index	3 144	10 December 2020
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit	22 707	10 December 2020
Momentum Investments Diversified Money Market	STeFI	175	10 December 2020
Old Mutual Multi-Managers Money Market	STeFI	488	10 December 2020
STANLIB MM Enhanced Yield	STeFI	1 008	10 December 2020
Sygnia Money Market Fund	STeFI	1 100	07 December 2020
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	6 944	10 December 2020
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	4 944	10 December 2020
Alexander Forbes Investments Stable Focus	CPI + 4%	3 362	10 December 2020
Momentum Investments Absolute Strategies	CPI + 4%	1 006	10 December 2020
Momentum Investments Real Return	CPI + 4%	336	10 December 2020
Old Mutual Multi-Managers Defensive Balanced fund	CPI+4% (CPI+5% prior to Sept 13)	746	10 December 2020
SMM Moderate Absolute Fund	CPI+5%	513	04 December 2020
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 011	10 December 2020
MEDICAL AID MANDATES			
Alexander Forbes Investments Medical Schemes Real Return Focu	CPI+4%	374	10 December 2020

# 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 2020																													
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
<b>EQUITY MANDATES</b>																													
<b>Benchmark Cognisant</b>																													
Alexander Forbes Investments Pure Equity Local	10.56%	10.38%	0.18%	4.26%	4.57%	-0.31%	-3.99%	-4.64%	0.65%	-0.21%	-1.69%	1.48%	3	-4.10%	-2.92%	-1.17%	5	0.73%	1.51%	-0.78%	4	2.96%	4.64%	-1.68%	3	7.19%	8.66%	-1.47%	3
Momentum Investments Classic Equity	9.60%	10.38%	-0.78%	5.02%	4.57%	0.45%	-1.00%	-4.64%	3.64%	3.03%	-1.69%	4.73%	1	-0.31%	-3.47%	3.16%	1	3.87%	2.00%	1.87%	1	5.78%	5.00%	0.77%	1	9.75%	8.93%	0.80%	1
Momentum Investments Target Equity	9.48%	8.31%	1.17%	3.79%	4.00%	-0.21%	-3.49%	-1.29%	-2.13%	-0.31%	1.78%	-2.07%	5	-1.78%	-1.78%	0.01%	3	3.15%	3.06%	0.08%	3	*	*	*	*	8.73%	*	*	*
STANLIB Multi-Manager SA Equity Fund	10.14%	10.38%	-0.24%	5.40%	4.57%	0.83%	-1.19%	-4.64%	3.45%	2.83%	-1.69%	4.53%	2	-1.14%	-2.92%	1.78%	2	2.46%	1.70%	0.76%	2	4.48%	4.79%	-0.31%	2	8.02%	8.77%	-0.75%	2
Sygnia Core Equity Fund	8.36%	8.31%	0.06%	3.90%	4.00%	-0.11%	-1.47%	-1.29%	-0.18%	2.18%	2.34%	-0.15%	4	-1.86%	-1.64%	-0.22%	4	1.73%	3.16%	-1.43%	5	*	*	*	*	*	*	*	*
<b>Non Benchmark Cognisant</b>																													
Sygnia Absolute Focus Equity Fund	10.44%	8.31%	2.14%	4.50%	4.00%	0.49%	-1.35%	-1.29%	-0.06%	2.79%	2.34%	0.45%		-0.48%	-1.64%	1.15%		2.66%	3.16%	-0.50%		*	*	*		*	*	*	
<b>BOND MANDATES</b>																													
Alexander Forbes Investments Pure Fixed Interest Local	3.63%	3.28%	0.35%	4.46%	4.12%	0.34%	4.70%	6.07%	-1.37%	6.65%	8.07%	-1.42%	3	9.70%	10.01%	-0.31%	2	8.90%	8.39%	0.50%	1	8.62%	8.02%	0.60%	1	8.82%	8.17%	0.65%	1
Momentum Investments Moderate Bond FOF	3.81%	3.25%	0.56%	4.28%	4.12%	0.15%	5.00%	6.07%	-1.07%	7.02%	8.04%	-1.03%	2	9.60%	10.01%	-0.40%	3	8.44%	8.39%	0.05%	2	8.14%	8.02%	0.12%	2	8.47%	8.17%	0.30%	2
STANLIB Multi-Manager Bond	3.79%	3.25%	0.53%	4.33%	4.12%	0.20%	5.52%	6.07%	-0.54%	7.52%	8.04%	-0.52%	1	10.10%	10.01%	0.09%	1	*	*	*	*	*	*	*	*	*	*	*	*
<b>MONEY MARKET MANDATES</b>																													
Alexander Forbes Investments Banker	0.37%	0.29%	0.08%	1.19%	0.86%	0.33%	6.13%	4.22%	1.92%	6.90%	4.79%	2.11%	1	8.12%	6.00%	2.12%	1	8.42%	6.33%	2.09%	2	8.02%	6.11%	1.90%	1	7.59%	5.80%	1.80%	1
Momentum Investments Diversified Money Market	0.35%	0.31%	0.04%	1.28%	1.00%	0.28%	6.41%	5.06%	1.35%	7.16%	5.67%	1.49%	3	8.30%	6.74%	1.56%	3	8.57%	7.02%	1.55%	3	8.06%	6.76%	1.30%	2	7.55%	6.39%	1.16%	2
Old Mutual Multi-Managers Money Market	0.26%	0.31%	-0.05%	0.94%	1.00%	-0.06%	5.48%	4.66%	0.82%	6.14%	5.25%	0.89%	5	7.50%	6.37%	1.13%	5	7.72%	6.66%	1.06%	5	7.35%	6.45%	0.90%	3	7.03%	6.17%	0.87%	3
STANLIB MM Enhanced Yield	0.58%	0.32%	0.22%	1.65%	1.00%	0.65%	6.57%	5.06%	1.51%	7.40%	5.87%	1.53%	2	8.38%	6.74%	1.64%	2	8.59%	6.25%	2.34%	1	*	*	*	*	*	*	*	*
Sygnia Money Market Fund	0.37%	0.31%	0.05%	1.18%	1.00%	0.18%	5.94%	5.06%	0.89%	6.70%	5.67%	1.03%	4	7.93%	6.74%	1.19%	4	8.20%	7.01%	1.18%	4	*	*	*	*	*	*	*	*
<b>ABSOLUTE RETURN MANDATES</b>																													
Alexander Forbes Investments Real Return Focus Local	4.62%	0.58%	4.04%	3.49%	1.58%	1.91%	0.80%	8.37%	-7.58%	2.49%	8.84%	-6.36%	8	4.00%	8.56%	-4.55%	8	5.55%	8.98%	-3.43%	5	6.38%	9.35%	-2.98%	6	7.37%	9.81%	-2.45%	5
Alexander Forbes Investments Real Return Focus Portfolio	3.49%	0.58%	2.91%	1.46%	1.58%	-0.12%	4.26%	8.37%	-4.11%	5.05%	8.84%	-3.79%	6	5.36%	8.56%	-3.21%	5	6.51%	8.98%	-2.47%	4	7.37%	9.35%	-1.98%	4	8.52%	9.82%	-1.30%	4
Alexander Forbes Investments Stable Focus	2.13%	0.50%	1.62%	2.40%	1.34%	1.06%	5.82%	7.45%	-1.63%	7.10%	7.82%	-0.72%	2	6.96%	7.51%	-0.56%	2	6.73%	7.95%	-1.22%	2	7.14%	8.33%	-1.20%	3	7.75%	8.78%	-1.04%	3
Momentum Investments Absolute Strategies	6.01%	0.58%	5.42%	4.60%	1.59%	3.01%	0.89%	6.83%	-5.94%	2.83%	7.26%	-4.43%	7	4.08%	8.00%	-3.92%	7	5.21%	8.64%	-3.43%	6	5.98%	8.83%	-2.85%	5	6.13%	9.09%	-2.96%	6
Momentum Investments Real Return	3.44%	0.50%	2.94%	4.62%	1.34%	3.27%	3.43%	5.92%	-2.49%	4.67%	6.26%	-1.69%	5	6.87%	7.00%	-0.14%	1	7.04%	7.64%	-0.60%	1	7.24%	7.83%	-0.58%	1	7.33%	8.09%	-0.77%	2
Old Mutual Multi-Managers Defensive Balanced fund	3.74%	0.58%	3.15%	0.78%	1.59%	-0.80%	5.08%	6.83%	-1.75%	6.07%	7.26%	-1.19%	3	5.30%	7.92%	-2.62%	4	6.21%	8.52%	-2.30%	3	7.71%	8.76%	-1.05%	2	9.40%	9.43%	-0.04%	1
SMM Moderate Absolute Fund	5.76%	0.48%	5.29%	2.98%	1.55%	1.43%	7.78%	7.56%	0.22%	8.51%	8.44%	0.08%	1	7.82%	9.99%	-2.17%	3	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Real Return Fund	6.06%	0.64%	5.42%	2.37%	1.78%	0.59%	6.97%	8.70%	-1.73%	7.99%	9.23%	-1.23%	4	6.02%	9.31%	-3.28%	6	*	*	*	*	*	*	*	*	*	*	*	*
<b>MEDICAL AID MANDATES</b>																													
Alexander Forbes Investments Medical Schemes Real Return Focus	2.91%	0.50%	2.41%	2.06%	1.34%	0.73%	4.94%	7.45%	-2.51%	6.52%	7.82%	-1.30%		5.97%	7.54%	-1.68%		6.62%	7.97%	-1.35%		6.89%	8.35%	-1.45%		7.30%	8.79%	-1.49%	
<b>INDICES</b>																													
FTSE / JSE All Share Index (Free Float)	10.51%			3.62%			2.65%			6.04%				1.59%				5.12%				6.63%				9.82%			
FTSE / JSE SWIX All Share Index	8.31%			4.00%			-1.29%			2.34%				-1.64%				3.16%				5.85%				9.54%			
All Bond	3.25%			4.12%			6.07%			8.04%				10.01%				8.39%				8.02%				8.17%			
Short Term Fixed Interest Rate Index	0.31%			1.00%			5.06%			5.67%				6.74%				7.02%				6.76%				6.39%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.26%			0.60%			2.98%			3.07%				4.00%				4.72%				4.89%				5.10%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.26%			0.60%			3.17%			3.26%				4.00%				4.64%				4.82%				5.09%			

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2020																				
	PERFORMANCE DATA																			
	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015			
	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	8.03%	6.99%	1.04%	3	1.49%	0.65%	0.84%	2	9.99%	9.37%	0.62%	2	6.55%	5.71%	0.84%	1	6.03%	5.98%	0.05%	3
Momentum Investments Enhanced Factor 3	9.51%	8.08%	1.43%	2	0.66%	-0.60%	1.26%	1	9.03%	10.60%	-1.56%	3	6.30%	6.43%	-0.13%	2	8.71%	6.63%	2.08%	2
Old Mutual Multi-Managers Inflation Plus 1-3%	12.68%	6.57%	6.12%	1	0.89%	7.28%	-6.38%	3	10.95%	5.27%	5.68%	1	6.22%	6.76%	-0.54%	3	8.69%	5.23%	3.46%	1
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
27four CPI+3% Fund	11.58%	8.86%	2.72%	1	-0.82%	-0.07%	-0.74%	4	9.50%	10.57%	-1.07%	3	3.76%	6.02%	-2.26%	3	12.91%	7.64%	5.26%	2
Alexander Forbes Investments 37.5% Equity	7.95%	7.53%	0.42%	4	-0.51%	-0.67%	0.17%	3	10.60%	10.30%	0.30%	1	5.37%	4.75%	0.62%	1	6.71%	7.01%	-0.29%	4
Momentum Investments Enhanced Factor 4	9.95%	8.33%	1.62%	2	-0.17%	-1.83%	1.66%	1	10.69%	12.21%	-1.52%	4	6.06%	6.00%	0.06%	2	9.30%	7.12%	2.17%	3
Sygnia Signature 40 Fund	11.52%	10.51%	1.01%	3	2.54%	2.27%	0.27%	2	10.98%	11.92%	-0.95%	2	2.26%	6.09%	-3.84%	4	14.55%	7.95%	6.60%	1
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27four CPI+5% Fund	11.58%	9.42%	2.16%	2	-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
Alexander Forbes Investments Medium Equity	8.60%	8.14%	0.46%	6	-1.76%	-1.77%	0.01%	4	11.12%	11.14%	-0.02%	1	3.97%	3.56%	0.40%	2	7.01%	8.10%	-1.09%	4
Momentum Investments Classic Factor 5	10.76%	9.14%	1.62%	4	-3.07%	-4.35%	1.28%	2	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 5	11.03%	9.14%	1.89%	3	-2.57%	-4.31%	1.75%	1	12.68%	14.16%	-1.48%	4	5.48%	4.76%	0.72%	1	10.11%	8.65%	1.46%	3
SMM 50	11.58%	8.73%	2.85%	1	-1.59%	-1.03%	-0.57%	6	12.63%	13.39%	-0.76%	2	5.70%	5.35%	0.36%	3	5.41%	6.62%	-1.21%	5
Sygnia Signature 50 Fund	12.00%	10.96%	1.04%	5	0.71%	0.35%	0.36%	3	11.62%	13.06%	-1.44%	3	1.44%	5.19%	-3.75%	5	14.96%	8.42%	6.54%	1
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI +7% Fund	12.16%	9.82%	2.34%	3	-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
Alexander Forbes Investments 62.5% Equity	8.82%	8.91%	-0.09%	7	-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
Momentum Investments Classic Factor 6	12.17%	10.76%	1.42%	5	-4.50%	-6.22%	1.71%	2	14.51%	15.89%	-1.39%	3	4.54%	3.25%	1.29%	1	9.95%	10.48%	-0.54%	5
Momentum Investments Enhanced Factor 6	12.22%	10.76%	1.47%	4	-3.73%	-6.21%	2.48%	1	14.16%	15.89%	-1.73%	5	4.52%	3.25%	1.27%	2	10.61%	10.48%	0.12%	4
Old Mutual Multi-Managers Inflation Plus 3-5%	11.95%	8.57%	3.38%	1	-4.29%	10.18%	-14.48%	7	13.65%	9.62%	4.03%	1	4.40%	11.61%	-7.21%	7	10.97%	9.77%	1.21%	3
SMM 60	12.24%	9.29%	2.95%	2	-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
Sygnia Signature 60 Fund	12.47%	11.40%	1.07%	6	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	6	0.89%	4.07%	-3.19%	6	15.22%	9.64%	5.58%	2
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Alexander Forbes Investments High Equity	9.36%	9.97%	-0.61%	7	-4.00%	-3.65%	-0.35%	7	12.70%	13.04%	-0.34%	2	2.29%	1.89%	0.40%	3	8.56%	9.81%	-1.25%	4
Momentum Investments Classic Factor 7	12.26%	11.08%	1.18%	6	-6.01%	-7.85%	1.84%	2	15.85%	16.62%	-0.76%	4	4.82%	3.00%	1.82%	1	9.37%	10.24%	-0.87%	3
Momentum Investments Enhanced Factor 7	12.53%	11.08%	1.45%	3	-5.29%	-7.85%	2.56%	1	15.57%	16.62%	-1.04%	5	4.38%	3.00%	1.38%	2	10.31%	10.24%	0.06%	2
Momentum Investments Target Factor 7	12.46%	10.99%	1.47%	2	-7.06%	-7.85%	0.79%	3	17.11%	16.62%	0.49%	1	3.14%	3.00%	0.14%	4	*	*	*	*
Sarilam Lifestage Accumulation	12.22%	10.86%	1.35%	4	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	3	3.69%	4.10%	-0.41%	6	6.62%	8.72%	-2.09%	6
SMM 70	12.24%	9.76%	2.47%	1	-4.58%	-4.44%	-0.14%	6	14.12%	16.04%	-1.92%	6	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	5
Sygnia Signature 70 Fund	13.03%	11.83%	1.20%	5	-2.68%	-2.91%	0.23%	4	12.59%	15.06%	-2.47%	7	-0.27%	3.25%	-3.52%	7	16.19%	9.94%	6.25%	1
<b>FIXED ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Alexander Forbes Investments (Conserver)	10.06%	8.30%	1.76%	3	4.45%	2.22%	2.23%	1	10.26%	10.29%	-0.02%	3	5.31%	5.06%	0.25%	1	6.65%	7.17%	-0.52%	2
Nedgroup Investments XS Guarded Fund of Funds	9.91%	6.66%	3.25%	1	4.25%	8.34%	-4.09%	2	8.13%	7.76%	0.38%	2	6.43%	9.81%	-3.38%	2	9.55%	7.91%	1.65%	1
STANLIB Multi-Manager Defensive Balanced Fund	9.48%	6.53%	2.95%	2	1.86%	8.16%	-6.30%	3	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3	*	*	*	*
<b>Best Investment View</b>																				
Alexander Forbes Investments (Performer)	10.94%	10.88%	0.06%	5	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1	10.64%	8.59%	2.06%	2
Alexander Forbes Investments (Spectrum)	10.91%	10.87%	0.04%	6	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3	4.48%	3.74%	0.74%	3	7.21%	6.76%	0.45%	5
Momentum Investments Flexible Factor 6	12.94%	10.76%	2.18%	2	-2.80%	-6.21%	3.40%	2	11.92%	15.89%	-3.97%	6	3.63%	3.40%	0.23%	4	11.76%	10.48%	1.28%	3
Momentum Investments Flexible Factor 7	13.57%	10.99%	2.58%	1	-2.22%	-7.85%	5.63%	1	11.95%	16.62%	-4.66%	7	3.32%	3.00%	0.33%	5	11.39%	10.24%	1.15%	4
Nedgroup Investments XS Diversified Fund of Funds	9.20%	8.73%	0.47%	4	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7	8.57%	10.00%	-1.43%	7
Old Mutual Multi Managers Managed	12.62%	10.88%	1.74%	3	-3.16%	-1.20%	-1.20%	6	12.52%	11.53%	1.00%	1	4.03%	3.23%	0.80%	2	8.02%	9.03%	-1.01%	6
STANLIB Multi Manager Balanced Fund	11.85%	11.91%	-0.06%	7	-1.21%	-2.17%	0.96%	4	11.70%	11.94%	-0.23%	5	3.24%	3.46%	-0.23%	6	10.55%	8.12%	2.42%	1

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2020																				
	PERFORMANCE DATA																			
	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015			
	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	5.36%	6.75%	-1.39%	5	-12.28%	-10.93%	-1.34%	5	15.21%	17.57%	-2.36%	2	4.20%	4.13%	0.07%	3	1.11%	3.62%	-2.51%	3
Momentum Investments Classic Equity	10.80%	6.75%	4.05%	1	-9.48%	-11.50%	2.02%	2	18.24%	21.21%	-2.98%	3	5.99%	4.13%	1.86%	1	2.68%	3.62%	-0.93%	2
Momentum Investments Target Equity	9.78%	6.75%	3.03%	2	-11.50%	-10.90%	-0.60%	4	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	9.21%	6.75%	2.46%	3	-8.53%	-10.94%	2.40%	1	14.14%	18.71%	-4.57%	4	3.85%	4.13%	-0.28%	4	0.40%	3.62%	-3.22%	4
Sygnia Core Equity Fund	9.30%	9.32%	-0.02%	4	-12.06%	-11.67%	-0.40%	3	16.51%	21.21%	-4.70%	5	1.82%	4.13%	-2.31%	5	3.42%	3.62%	-0.20%	1
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%		11.68%	3.62%	8.06%	
<b>BONDS MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Local	10.32%	10.32%	0.00%	1	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1	-2.56%	-3.93%	1.37%	1
Momentum Investments Moderate Bond FOF	10.18%	10.32%	-0.14%	3	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3	-3.48%	-3.93%	0.45%	2
STANLIB Multi-Manager Bond	10.22%	10.32%	-0.10%	2	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2	16.24%	15.45%	0.78%	2	*	*	*	*
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	8.72%	6.64%	2.08%	1	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	2	7.38%	5.79%	1.58%	1
Momentum Investments Diversified Money Market	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3	8.74%	7.39%	1.34%	3	7.38%	6.47%	0.92%	2
Old Mutual Multi-Managers Money Market	8.33%	6.92%	1.41%	4	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5	8.01%	7.02%	0.98%	5	6.73%	6.06%	0.66%	4
STANLIB MM Enhanced Yield	8.91%	7.29%	1.62%	2	8.90%	7.25%	1.65%	3	9.28%	7.51%	1.77%	2	8.96%	3.64%	5.32%	1	6.99%	6.43%	0.57%	5
Sygnia Money Market Fund	8.62%	7.27%	1.35%	5	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4	8.40%	7.39%	1.01%	4	7.21%	6.46%	0.75%	3
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Real Return Focus Local	8.22%	7.63%	0.59%	8	1.28%	9.21%	-7.93%	5	11.85%	8.62%	3.23%	1	7.70%	10.61%	-2.91%	2	3.28%	9.69%	-6.41%	6
Alexander Forbes Investments Real Return Focus Portfolio	8.79%	7.63%	1.16%	7	3.29%	9.21%	-5.92%	3	10.05%	8.62%	1.43%	4	5.16%	10.61%	-5.45%	5	8.06%	9.69%	-1.63%	2
Alexander Forbes Investments Stable Focus	9.61%	6.53%	3.08%	4	4.07%	8.21%	-4.14%	2	9.19%	7.62%	1.57%	3	6.38%	9.61%	-3.23%	4	4.53%	8.69%	-4.16%	5
Momentum Investments Absolute Strategies	8.83%	7.57%	1.26%	6	0.47%	9.18%	-8.71%	7	9.84%	8.62%	1.22%	5	7.56%	10.61%	-3.05%	3	4.91%	8.77%	-3.86%	4
Momentum Investments Real Return	9.60%	6.57%	3.03%	5	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2	6.97%	9.61%	-2.64%	1	5.34%	7.77%	-2.43%	3
Old Mutual Multi-Managers Defensive Balanced fund	11.90%	7.57%	4.34%	1	0.95%	9.37%	-8.42%	6	8.25%	8.42%	-0.17%	7	3.95%	10.49%	-6.54%	7	12.15%	8.93%	3.22%	1
SMM Moderate Absolute Fund	14.20%	10.50%	3.70%	2	3.94%	10.79%	-6.85%	4	7.99%	10.58%	-2.59%	8	2.15%	11.57%	-9.41%	8	*	*	*	*
STANLIB Multi-Manager Real Return Fund	11.97%	8.51%	3.46%	3	1.04%	10.18%	-9.14%	8	10.35%	9.61%	0.75%	6	3.18%	9.40%	-6.22%	6	*	*	*	*
<b>MEDICAL AID MANDATES</b>																				
Alexander Forbes Investments Medical Schemes Real Return Focus	9.39%	6.61%	2.78%		2.42%	8.21%	-5.79%		9.26%	7.62%	1.64%		7.73%	9.61%	-1.88%		4.12%	8.69%	-4.57%	
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	12.05%				-8.53%				20.95%				2.63%				5.13%			
FTSE / JSE SWIX All Share Index	9.32%				-11.67%				21.21%				4.13%				3.62%			
All Bond	10.32%				7.69%				10.22%				15.45%				-3.93%			
Short Term Fixed Interest Rate Index	7.29%				7.25%				7.54%				7.39%				6.47%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	3.73%				5.37%				4.61%				6.85%				4.75%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	3.56%				5.18%				4.62%				6.61%				4.77%			

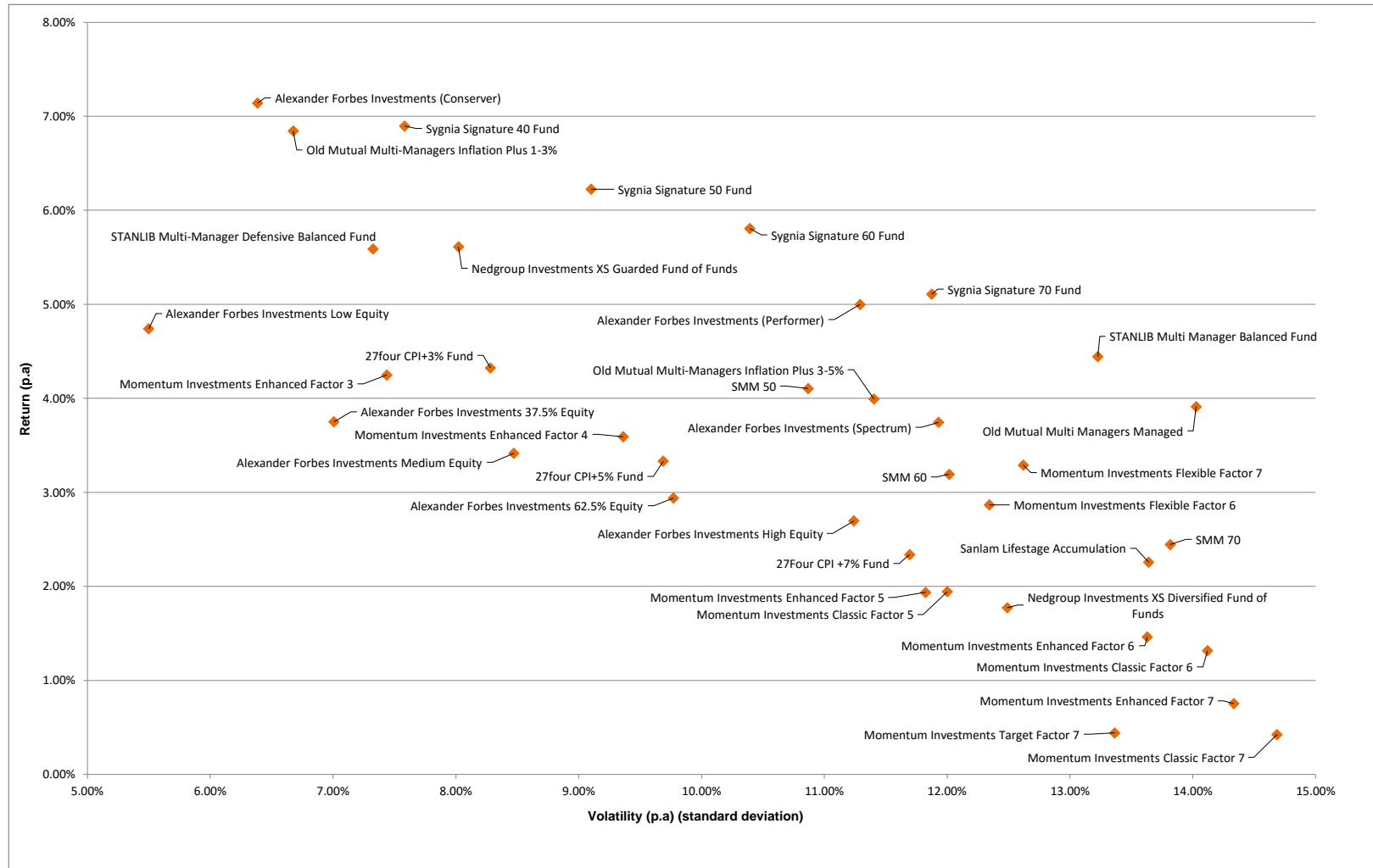
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2020									
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	4.74%	2	5.50%	1	1.05%	1	1.53%	0.69	1
Momentum Investments Enhanced Factor 3	4.25%	3	7.44%	3	0.75%	2	1.64%	0.46	2
Old Mutual Multi-Managers Inflation Plus 1-3%	6.84%	1	6.68%	2	0.18%	3	7.09%	0.02	3
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
27four CPI+3% Fund	4.32%	2	8.28%	3	0.32%	3	3.32%	0.10	4
Alexander Forbes Investments 37.5% Equity	3.75%	3	7.01%	1	0.42%	2	1.83%	0.23	2
Momentum Investments Enhanced Factor 4	3.59%	4	9.36%	4	1.35%	1	1.87%	0.72	1
Sygnia Signature 40 Fund	6.90%	1	7.58%	2	0.15%	4	1.20%	0.13	3
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
27four CPI+5% Fund	3.33%	4	9.69%	3	0.35%	4	3.96%	0.09	6
Alexander Forbes Investments Medium Equity	3.42%	3	8.47%	1	0.35%	5	2.05%	0.17	4
Momentum Investments Classic Factor 5	1.94%	5	12.00%	6	1.74%	1	2.00%	0.87	1
Momentum Investments Enhanced Factor 5	1.94%	6	11.83%	5	1.72%	2	2.35%	0.73	2
SMM 50	4.10%	2	10.87%	4	0.94%	3	1.63%	0.58	3
Sygnia Signature 50 Fund	6.23%	1	9.10%	2	0.21%	6	1.46%	0.14	5
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
27Four CPI +7% Fund	2.34%	5	11.69%	4	0.20%	5	3.46%	0.06	5
Alexander Forbes Investments 62.5% Equity	2.94%	4	9.77%	1	-0.01%	6	1.97%	0.00	6
Momentum Investments Classic Factor 6	1.32%	7	14.12%	7	1.59%	2	2.11%	0.75	1
Momentum Investments Enhanced Factor 6	1.46%	6	13.63%	6	1.73%	1	2.56%	0.68	2
Old Mutual Multi-Managers Inflation Plus 3-5%	3.99%	2	11.40%	3	-5.01%	7	11.77%	-0.44	7
SMM 60	3.19%	3	12.02%	5	0.55%	3	1.85%	0.30	4
Sygnia Signature 60 Fund	5.81%	1	10.39%	2	0.42%	4	1.38%	0.30	3
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Alexander Forbes Investments High Equity	2.70%	2	11.24%	1	-0.36%	7	2.01%	-0.18	7
Momentum Investments Classic Factor 7	0.42%	7	14.69%	7	1.32%	3	2.42%	0.54	2
Momentum Investments Enhanced Factor 7	0.75%	5	14.33%	6	1.65%	1	2.83%	0.58	1
Momentum Investments Target Factor 7	0.44%	6	13.36%	3	1.46%	2	2.72%	0.54	3
Sanlam Lifestage Accumulation	2.26%	4	13.64%	4	0.48%	5	1.37%	0.35	5
SMM 70	2.45%	3	13.82%	5	0.82%	4	1.81%	0.45	4
Sygnia Signature 70 Fund	5.11%	1	11.87%	2	0.47%	6	1.49%	0.31	6
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Alexander Forbes Investments (Conserver)	7.14%	1	6.39%	1	1.69%	1	1.76%	0.96	1
Nedgroup Investments XS Guarded Fund of Funds	5.61%	2	8.02%	3	-2.24%	3	8.26%	-0.27	3
STANLIB Multi-Manager Defensive Balanced Fund	5.59%	3	7.33%	2	-1.72%	2	7.56%	-0.23	2
<b>Best Investment View</b>									
Alexander Forbes Investments (Performer)	5.00%	1	11.29%	1	1.65%	3	1.96%	0.84	3
Alexander Forbes Investments (Spectrum)	3.75%	4	11.93%	2	0.12%	6	0.66%	0.19	5
Momentum Investments Flexible Factor 6	2.87%	6	12.34%	3	3.16%	2	3.51%	0.90	2
Momentum Investments Flexible Factor 7	3.29%	5	12.62%	5	4.31%	1	4.28%	1.01	1
Nedgroup Investments XS Diversified Fund of Funds	1.77%	7	12.49%	4	-8.17%	7	12.71%	-0.64	7
Old Mutual Multi Managers Managed	3.91%	3	14.03%	7	0.56%	5	3.32%	0.17	6
STANLIB Multi Manager Balanced Fund	4.44%	2	13.23%	6	1.04%	4	1.47%	0.71	4

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

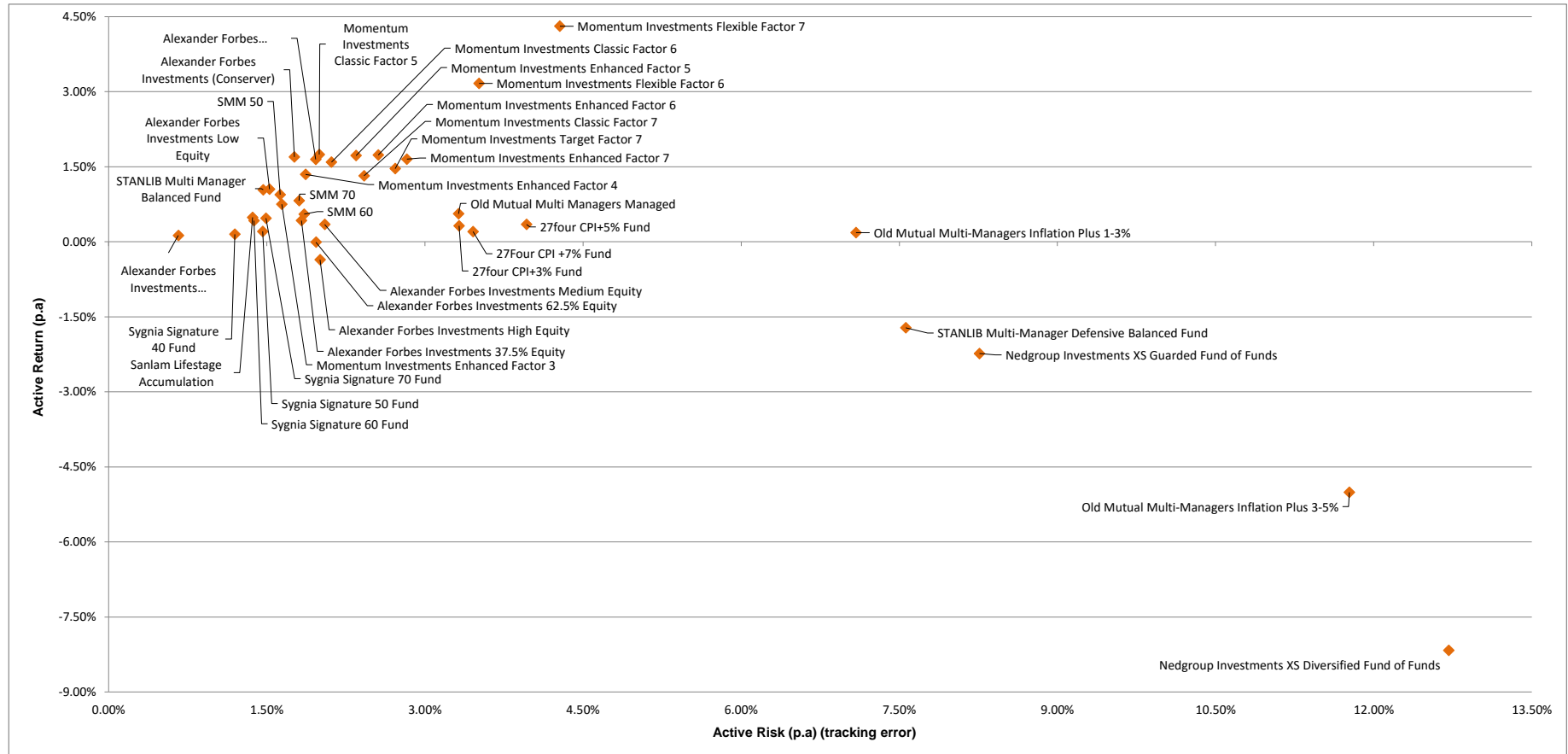
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 November 2020



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 November 2020



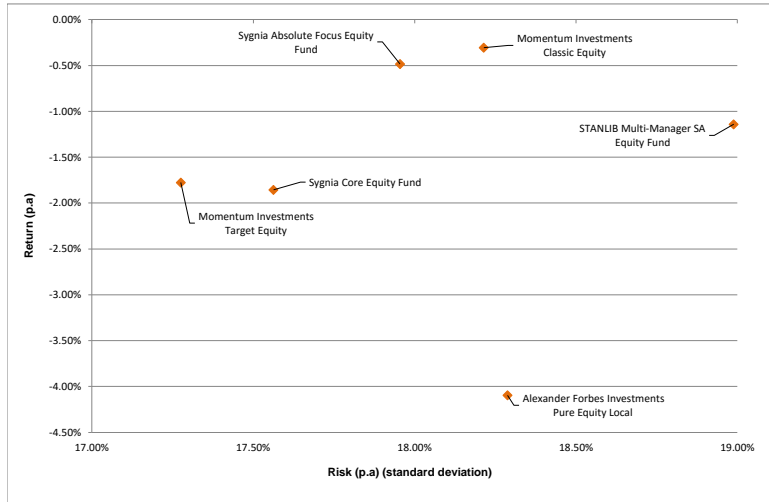
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2020									
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	-4.10%	5	18.29%	4	-1.17%	5	1.70%	-0.69	4
Momentum Investments Classic Equity	-0.31%	1	18.21%	3	3.16%	1	2.14%	1.48	1
Momentum Investments Target Equity	-1.78%	3	17.28%	1	0.01%	3	2.69%	0.00	3
STANLIB Multi-Manager SA Equity Fund	-1.14%	2	18.99%	5	1.78%	2	3.54%	0.50	2
Sygnia Core Equity Fund	-1.86%	4	17.56%	2	-0.22%	4	0.22%	-0.99	5
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	-0.48%		17.95%		1.15%		3.69%	0.31	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	9.70%	2	9.24%	1	-0.31%	2	0.76%	-0.41	2
Momentum Investments Moderate Bond FOF	9.60%	3	9.45%	2	-0.40%	3	0.71%	-0.57	3
STANLIB Multi-Manager Bond	10.10%	1	9.57%	3	0.09%	1	1.24%	0.07	1
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	8.12%	3	0.37%	2	2.12%	1	0.13%	16.79	1
Momentum Investments Diversified Money Market	8.30%	2	0.37%	3	1.56%	3	0.22%	6.97	3
Old Mutual Multi-Managers Money Market	7.50%	5	0.41%	4	1.13%	5	0.20%	5.72	4
STANLIB MM Enhanced Yield	8.38%	1	0.43%	5	1.64%	2	0.42%	3.87	5
Sygnia Money Market Fund	7.93%	4	0.37%	1	1.19%	4	0.15%	7.85	2
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	4.00%	8	7.73%	5	-4.55%	8	8.13%	-0.56	8
Alexander Forbes Investments Real Return Focus Portfolio	5.35%	5	6.46%	3	-3.21%	5	6.72%	-0.48	7
Alexander Forbes Investments Stable Focus	6.96%	2	3.66%	1	-0.56%	2	4.19%	-0.13	2
Momentum Investments Absolute Strategies	4.08%	7	8.38%	6	-3.92%	7	8.92%	-0.46	6
Momentum Investments Real Return	6.87%	3	4.41%	2	-0.14%	1	5.07%	-0.05	1
Old Mutual Multi-Managers Defensive Balanced fund	5.30%	6	7.54%	4	-2.62%	4	7.85%	-0.36	5
SMM Moderate Absolute Fund	7.82%	1	9.06%	7	-2.17%	3	9.40%	-0.23	3
STANLIB Multi-Manager Real Return Fund	6.02%	4	10.28%	8	-3.28%	6	10.50%	-0.31	4
<b>MEDICAL AID MANDATES</b>									
Alexander Forbes Investments Medical Schemes Real Return Focus	5.87%		5.61%		-1.68%		6.01%	-0.28	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	1.59%		17.59%						
FTSE / JSE SWIX All Share Index	-1.64%		17.55%						
All Bond	10.01%		9.46%						
Short Term Fixed Interest Rate Index	6.74%		0.29%						

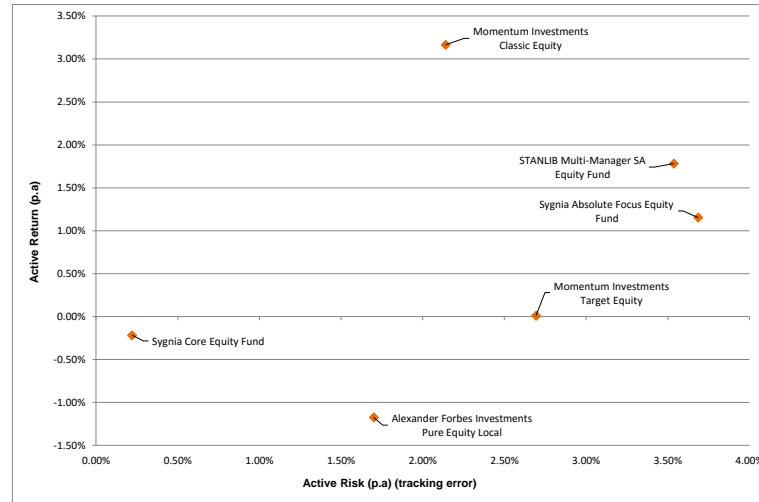
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

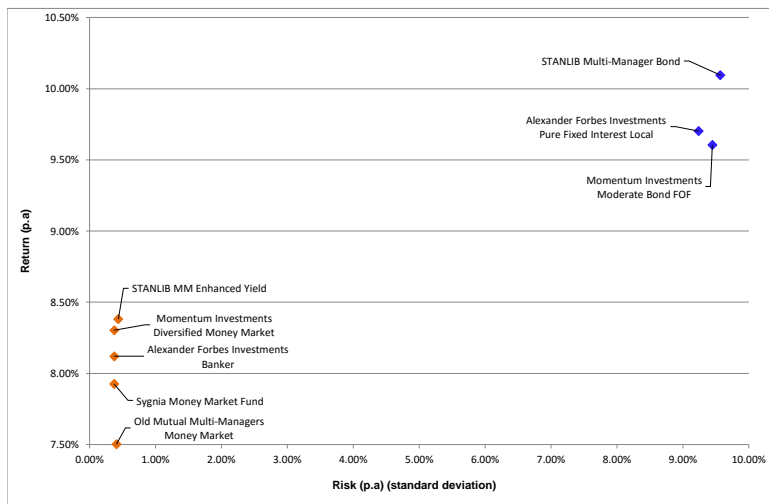
**Volatility vs Return Scatterplot - Multi Managers Equity**  
3 Years ended 30 November 2020



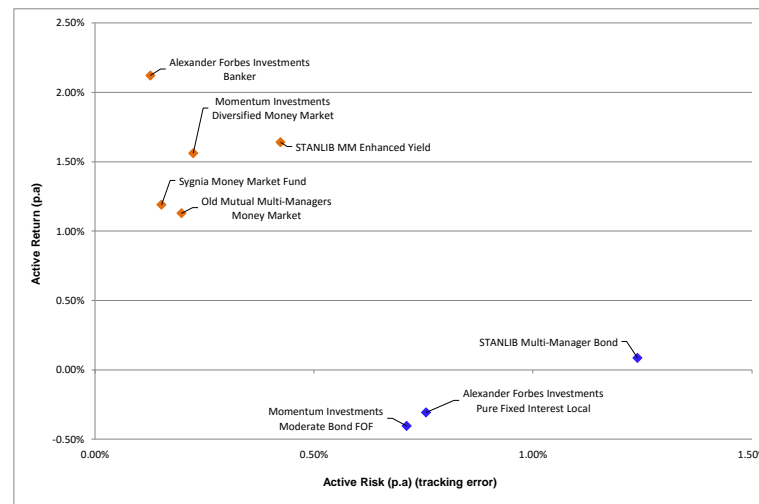
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity**  
3 Years ended 30 November 2020



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 November 2020**



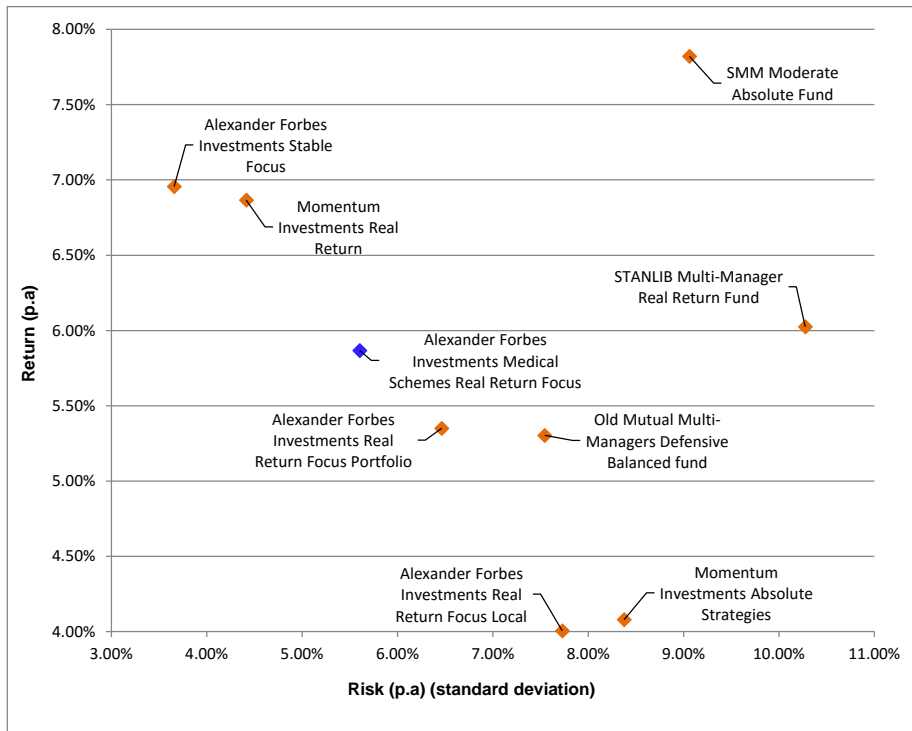
**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 November 2020**



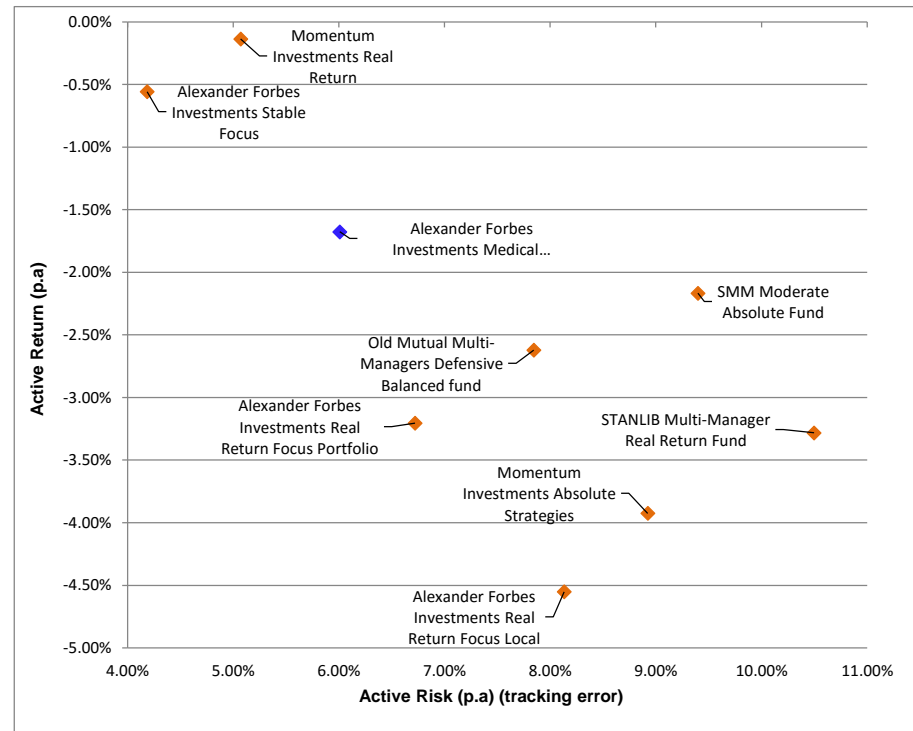
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers  
Absolute Return and Medical Aid funds  
3 Years ended 30 November 2020**



**Excess Return vs Tracking Error Scatterplot - Multi Managers  
Absolute Return and Medical Aid funds  
3 Years ended 30 November 2020**



# MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 2020								
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)	10.51%	3.62%	2.65%	6.04%	1.59%	5.12%	6.63%	9.82%
FTSE / JSE Capped All Share Index	11.81%	4.14%	1.44%	4.45%	1.25%	4.55%	6.24%	9.60%
FTSE / JSE SWIX All Share Index	8.31%	4.00%	-1.29%	2.34%	-1.64%	3.16%	5.85%	9.54%
All Bond	3.25%	4.12%	6.07%	8.04%	10.01%	8.39%	8.02%	8.17%
Alexander Forbes Money Market	0.28%	0.88%	4.60%	5.20%	6.58%	6.93%	6.70%	6.36%
Short Term Fixed Interest Rate Index	0.31%	1.00%	5.06%	5.67%	6.74%	7.02%	6.76%	6.39%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.26%	0.60%	3.17%	3.26%	4.00%	4.64%	4.82%	5.09%
Barclays Capital Global Aggregate	-4.43%	-8.60%	12.84%	7.15%	5.50%	2.02%	6.89%	9.00%
MSCI World Index (Rands)	7.46%	-3.47%	23.65%	21.58%	14.84%	13.08%	16.23%	19.80%
FTSE WGBI (was CITI WGBI) (Rands)	-3.25%	-7.58%	20.23%	15.05%	9.03%	6.17%	8.79%	10.67%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	17.59%
FTSE / JSE Capped All Share Index	17.98%
FTSE / JSE SWIX All Share Index	17.55%
All Bond	9.46%
Alexander Forbes Money Market	0.36%
Short Term Fixed Interest Rate Index	0.29%
Barclays Capital Global Aggregate	18.41%
MSCI World Index (Rands)	18.32%
FTSE WGBI (was CITI WGBI) (Rands)	18.21%

# 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 "Alexander Forbes".

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

### **Market Data Statistics:**

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

International Indices sourced from Morningstar

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### **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.