



Multi-Manager Watch™ Survey for the month ending November 2022



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MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted	
BALANCED MANDATES			
FIXED ASSET ALLOCATION			
Equity Band: 15% - 34% (Local & International Equity)			
Alexander Forbes Conservative Growth	36.2% STeFI Call, 18.7% Capped SWIX, 15.3% ALBI, 9.1% IGOV, 5.0% Moderate Hedge FoF, 5.0% FTSE/JSE SA Property, 5.0% Stable Hedge FoF, 3.1% MSCI AC World (RID), 1.0% FTSE WGBI, 0.7% SA Listed Property Index, 0.5% French T/B, 0.5% US T/B	1 732	13 December 2022
Menttenova Wealth Protector	11% SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% DR Index, 9% WGBI, 2% US3MTB	734	14 December 2022
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	781	12 December 2022
PPS Conservative FoF	Headline CPI + 2%	2 220	08 December 2022
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Capped SWIX (22%), ALBI (20%), CILI (10%), ALPI (2%), STeFI (15%), CPI+3% (8%), MSCI World (20%), Barclays GBI (3%), 25.0% STeFI Call, 24.7% Capped SWIX, 12.6% ALBI, 9.7% IGOV, 6.2% MSCI AC World (RID), 5.0% Stable Hedge FoF, 5.0% Moderate Hedge FoF, 4.5% FTSE/JSE SA Property, 2.5% Sakhisizwe, 2.0% FTSE WGBI, 1.0% SA Listed Property Index, 0.9% French T/B, 0.9% US T/B	1 497	14 December 2022
Alexander Forbes Medium Conservative Growth	20% FTSE/JSE Capped SWIX, 28% ALBI, 36% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	204	13 December 2022
Momentum Investments Enhanced Factor 4	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	4 166	13 December 2022
Sygnia Signature 40 Fund		1 883	09 December 2022
Equity Band: 45% - 54% (Local & International Equity)			
27four CPI+5% Fund	Capped SWIX (38%), ALBI (12%), CILI (7%), ALPI (5%), STeFI (6%), CPI+3% (8%), MSCI World (15%), FTSE EPRA/NAREIT (2%), Barclays GBI (5%), MSCI EFM Africa ex ZA (2%)	2 352	14 December 2022
Alexander Forbes Medium Growth	34.7% Capped SWIX, 12.9% STeFI Call, 12.2% ALBI, 9.3% MSCI AC World (RID), 7.5% IGOV, 5.0% Moderate Hedge FoF, 5.0% Sakhisizwe, 4.0% FTSE/JSE SA Property, 3.0% FTSE WGBI, 2.5% Stable Hedge FoF, 1.4% French T/B, 1.4% US T/B, 1.2% SA Listed Property Index	517	13 December 2022
Menttenova Wealth Stabiliser	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% DR Index, 10% WGBI	921	14 December 2022
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 224	13 December 2022
Momentum Investments Enhanced Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 530	13 December 2022
PPS Moderate FoF	Headline CPI + 4%	8 655	08 December 2022
SMM 50	45.0% SWIX, 20.0% ALBI, 20.0% STeFI, 5.0% MSCI (Developed Markets), 10.0% Barclays GABI	628	07 December 2022
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	1 731	09 December 2022
Equity Band: 55% - 69% (Local & International Equity)			
27Four CPI +7% Fund	Capped SWIX (41%), ALBI (10%), CILI (3%), ALPI (2%), STeFI (8%), CPI+3% (8%), MSCI World (25%), Barclays GBI (3%)	1 490	14 December 2022
Alexander Forbes High Medium Growth	41.9% Capped SWIX, 13.0% MSCI AC World (RID), 8.3% ALBI, 8.2% STeFI Call, 6.6% IGOV, 4.8% Sakhisizwe, 4.6% Moderate Hedge FoF, 4.2% FTSE WGBI, 3.9% FTSE/JSE SA Property, 1.9% French T/B, 1.9% US T/B, 0.8% SA Listed Property Index	504	13 December 2022
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 536	13 December 2022
Momentum Investments Enhanced Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	3 587	13 December 2022
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	5 518	12 December 2022
PPS Balanced FoF	ASISA South Africa MA High Equity	4 222	08 December 2022
SMM 60	52.5% SWIX, 22.5% ALBI, 10.0% STeFI, 7.5% MSCI (Developed Markets), 7.5% Barclays GABI	139	07 December 2022
Sygnia Signature 60 Fund	41% SWIX 2.5% SA Listed Property 11% ALBI 2.5% SA Govt ILB Index 4% STeFI + 2% 4% STeFI 10% CPI 18% MSCI All Country Index 6% Barclays Global	4 636	09 December 2022
Equity Band: 70% - 75% (Local & International Equity)			
Alexander Forbes High Growth	44.8% Capped SWIX, 21.1% MSCI AC World (RID), 7.5% TAA Composite, 7.4% FTSE WGBI, 5.0% Focus Hedge FoF, 4.9% FTSE/JSE SA Property, 4.0% Sakhisizwe, 3.0% IGOV, 2.3% ALBI	9 624	13 December 2022
Alexander Forbes Investments Accelerator	44.0% Capped SWIX, 25.0% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6.0% ALBI, 5.8% MSCI EFM Africa ex SA, 3.0% FTSE WGBI	1 424	13 December 2022
Menttenova Wealth Builder	55% Capped SWIX, 6% SAPY, 3% IGOV, 5% ALBI, 3% STeFI, 16% MSCI World, 3% DR Index, 9% WGBI	6 187	14 December 2022
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	12 893	13 December 2022
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	16 824	13 December 2022
Old Mutual Multi-Manager Max 28	CPI + 6.5%	908	12 December 2022
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	15 734	12 December 2022
Sanlam Lifestage Accumulation	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqor Bond Index	19 362	09 December 2022
Sanlam Living Planet Fund	55% FTSE/JSE Capped All Share Index, 20% ALBI, 15% MSCI World Equity Index, 10% Barclays Capital Global Aggregate Index	1 020	09 December 2022
SMM 70	60.0% SWIX, 15.0% ALBI, 10.0% STeFI, 10.0% MSCI (Developed Markets), 5.0% Barclays GABI	1 110	07 December 2022
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	12 460	09 December 2022
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conserv)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	9 559	13 December 2022
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	957	12 December 2022
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	1 632	14 December 2022
Pass Investment View			
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	191 284	13 December 2022
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	796	13 December 2022
Momentum Investments Flexible Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	682	13 December 2022
Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 670	13 December 2022
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 403	12 December 2022
Old Mutual Multi Managers Managed	Global LMW Median (Non Investable)	3 728	12 December 2022
SMM Select Balanced Fund	Global LMW median	2 891	07 December 2022
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	7 369	14 December 2022
Sygnia Synergy 70 Fund	Headline CPI + 5%	704	09 December 2022
Weaver BCI Moderate FoF	CPI + 4%	535	09 December 2022

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	93.34%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	51.38%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 2	23.73%	Flow-through from Liberty Holdings Limited	100.00%	No	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
Nedgroup Investments	Level 1	40.07%	Nedbank Limited	100.00%	Yes	Yes
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
Sanlam Multi-Managers	Level 1	58.23%	ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
			Sanlam Limited	75.00%		
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*
Weaver Investment Management	Level 2	53.00%	Miya Investments (Pty) Ltd	18.87%	No	No
			Owen Khumalo	81.13%		

*data not submitted

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

Objectives

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

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

	INVESTMENT DATA TO THE END OF NOVEMBER 2022																												
	Performance Data																												
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
	FIXED ASSET ALLOCATION																												
	Equity Band: 15%-34% (Local & International Equity)																												
Alexander Forbes Conservative Growth	2.06%	1.86%	0.20%	2.33%	2.37%	-0.04%	3.44%	2.11%	1.33%	6.08%	4.26%	1.82%	1	7.45%	6.57%	0.88%	3	6.68%	5.62%	1.07%	1	7.04%	5.94%	1.10%	1	7.84%	6.87%	0.97%	2
Mentorova Wealth Protector	1.21%	1.23%	-0.02%	0.88%	0.76%	0.12%	0.73%	0.07%	0.66%	4.11%	3.52%	0.59%	2	8.36%	7.47%	0.90%	2	-	-	-	-	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 1-3%	1.95%	0.62%	1.32%	2.62%	1.40%	1.21%	2.13%	0.95%	-7.72%	4.19%	10.63%	-6.44%	4	8.49%	8.27%	0.23%	4	7.71%	7.71%	0.01%	3	7.82%	7.22%	0.60%	2	9.66%	6.64%	3.01%	1
PPS Conservative FoF	2.24%	0.54%	1.70%	2.90%	1.16%	1.75%	1.45%	8.94%	-7.49%	4.63%	9.63%	-4.99%	3	8.65%	7.27%	1.39%	1	7.91%	6.91%	1.00%	2	7.69%	7.11%	0.58%	3	-	-	-	-
	Equity Band: 35%-44% (Local & International Equity)																												
27four CPI+3% Fund	2.35%	3.21%	-0.86%	3.00%	4.18%	-1.17%	0.95%	2.35%	-1.40%	4.04%	5.68%	-1.64%	4	8.38%	8.97%	-0.58%	4	6.70%	7.05%	-0.35%	4	6.76%	7.07%	-0.31%	4	9.26%	8.59%	0.67%	4
Alexander Forbes Medium Conservative Growth	2.76%	2.75%	0.01%	3.33%	3.53%	-0.20%	3.00%	1.93%	1.07%	5.73%	4.47%	1.25%	3	8.65%	7.33%	1.32%	3	7.11%	5.91%	1.20%	2	7.38%	6.24%	1.15%	2	8.40%	7.52%	0.88%	3
Momentum Investments Enhanced Factor 4	2.61%	2.60%	0.02%	3.33%	3.51%	0.12%	2.43%	0.77%	1.67%	5.30%	3.30%	2.10%	1	8.40%	5.70%	2.69%	1	6.71%	4.76%	1.95%	1	7.10%	5.56%	1.54%	1	8.35%	7.22%	1.13%	2
Svornia Signature 40 Fund	3.78%	3.58%	0.59%	3.57%	4.33%	-0.75%	3.23%	2.06%	1.17%	6.04%	4.55%	1.49%	2	8.89%	8.29%	0.60%	2	8.26%	7.27%	1.00%	3	7.85%	7.59%	0.28%	3	10.30%	8.91%	1.39%	1
	Equity Band: 45%-54% (Local & International Equity)																												
27four CPI+5% Fund	3.65%	4.52%	-0.87%	4.87%	6.02%	-1.15%	1.29%	2.77%	-1.47%	4.86%	6.70%	-1.84%	7	8.61%	9.90%	-1.28%	8	6.28%	7.12%	-0.84%	6	6.48%	7.20%	-0.72%	5	9.64%	9.16%	0.48%	4
Alexander Forbes Medium Growth	3.43%	3.49%	-0.06%	4.18%	4.51%	-0.33%	3.20%	1.76%	1.44%	6.29%	4.63%	1.66%	2	9.96%	8.27%	1.70%	4	7.41%	6.22%	1.19%	3	7.67%	6.61%	1.07%	2	9.01%	8.33%	0.68%	3
Mentorova Wealth Stabiliser	3.76%	3.96%	-0.20%	4.01%	4.46%	-0.45%	2.22%	1.30%	0.92%	5.86%	4.85%	1.01%	5	10.98%	8.76%	2.22%	3	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Classic Factor 5	3.73%	3.59%	0.15%	4.78%	4.62%	0.16%	2.47%	1.11%	1.36%	5.79%	4.18%	1.61%	3	8.56%	5.81%	2.74%	1	6.22%	4.28%	1.95%	2	-	-	-	-	-	-	-	-
Momentum Investments Enhanced Factor 5	3.46%	3.59%	-0.13%	4.61%	4.62%	-0.01%	2.97%	1.11%	1.87%	6.41%	4.18%	2.24%	1	8.49%	5.81%	2.67%	2	6.26%	4.29%	1.98%	1	7.04%	5.42%	1.62%	1	8.85%	7.61%	1.24%	2
PPS Moderate FoF	2.67%	0.70%	1.97%	3.72%	1.65%	2.08%	2.51%	10.76%	-8.25%	5.87%	11.63%	-5.75%	8	9.75%	9.27%	0.48%	7	7.70%	8.91%	-1.20%	7	7.78%	9.11%	-1.32%	6	-	-	-	-
SMM 50	4.25%	4.08%	0.17%	4.34%	5.08%	-0.75%	1.92%	1.73%	0.19%	5.79%	5.60%	0.19%	6	10.17%	9.22%	0.95%	6	7.45%	6.75%	0.70%	5	7.77%	7.26%	0.51%	3	9.16%	8.77%	0.39%	5
Svornia Signature 50 Fund	4.36%	3.85%	0.50%	4.29%	5.05%	-0.77%	3.06%	2.00%	1.06%	6.04%	4.80%	1.24%	4	10.43%	8.90%	1.54%	5	8.13%	7.18%	0.96%	4	7.84%	7.63%	0.21%	4	10.60%	9.28%	1.32%	1
	Equity Band: 55%-69% (Local & International Equity)																												
27four CPI +7% Fund	3.45%	4.59%	-1.13%	4.85%	6.33%	-1.47%	1.18%	2.58%	-1.40%	4.60%	6.47%	-1.87%	7	9.54%	10.35%	-0.80%	8	6.13%	6.99%	-0.86%	7	6.33%	7.24%	-0.91%	7	-	-	-	-
Alexander Forbes High Medium Growth	3.59%	4.25%	-0.65%	4.42%	5.45%	-1.03%	1.32%	1.43%	-0.11%	4.54%	4.61%	-0.06%	6	10.26%	9.45%	0.96%	7	8.92%	6.59%	2.34%	6	7.35%	6.91%	0.44%	4	9.10%	8.97%	0.13%	5
Momentum Investments Classic Factor 6	4.46%	4.24%	0.21%	5.77%	5.65%	0.22%	2.68%	1.08%	1.60%	6.22%	4.55%	1.67%	3	8.98%	6.83%	2.15%	3	6.28%	4.69%	1.60%	3	7.18%	5.88%	1.30%	3	9.78%	8.85%	0.93%	3
Momentum Investments Enhanced Factor 6	4.15%	4.24%	-0.09%	5.61%	5.55%	0.05%	3.17%	1.08%	2.09%	7.05%	4.55%	2.50%	2	8.99%	6.83%	2.16%	2	6.37%	4.69%	1.78%	2	7.30%	5.89%	1.41%	2	9.81%	8.85%	1.05%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	3.85%	0.78%	3.07%	4.61%	1.89%	2.72%	1.89%	11.68%	-9.79%	4.96%	12.63%	-7.67%	8	12.05%	10.27%	1.78%	4	8.01%	9.91%	-1.90%	8	8.51%	10.11%	-1.60%	8	10.84%	10.18%	0.66%	4
PPS Balanced FoF	1.34%	3.78%	-2.44%	3.88%	4.71%	-0.83%	5.54%	0.86%	4.68%	9.55%	4.10%	5.45%	1	12.03%	8.89%	3.14%	1	8.77%	5.77%	3.00%	1	8.28%	5.95%	2.34%	1	-	-	-	-
SMM 60	4.91%	4.08%	0.84%	5.44%	5.31%	0.13%	2.53%	1.42%	1.11%	6.49%	5.45%	1.03%	5	10.29%	9.33%	0.96%	6	7.26%	6.81%	0.65%	5	7.67%	7.28%	0.39%	5	9.13%	9.09%	0.04%	6
Svornia Signature 60 Fund	4.83%	4.42%	0.41%	4.75%	5.78%	-1.03%	2.94%	1.92%	1.02%	6.19%	5.04%	1.16%	4	11.22%	9.49%	1.73%	5	8.20%	7.14%	1.06%	4	7.92%	7.70%	0.22%	6	10.97%	9.77%	1.21%	1
	Equity Band: 70%-75% (Local & International Equity)																												
Alexander Forbes High Growth	4.11%	4.88%	-0.78%	5.32%	6.16%	-0.84%	1.38%	0.52%	0.86%	4.75%	4.04%	0.72%	6	11.47%	9.94%	1.52%	6	7.16%	6.22%	0.94%	5	7.49%	7.12%	0.37%	3	9.77%	9.75%	0.03%	5
Alexander Forbes Investments Accelerator	3.97%	4.43%	-0.45%	5.77%	6.09%	-0.32%	0.95%	2.17%	1.22%	4.81%	2.16%	2.65%	2	12.03%	9.29%	2.75%	2	8.24%	6.14%	2.10%	1	-	-	-	-	-	-	-	-
Mentorova Wealth Builder	4.32%	4.50%	-0.18%	5.72%	6.37%	-0.65%	3.55%	1.32%	2.23%	7.44%	5.58%	1.86%	3	12.88%	9.76%	3.13%	1	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Classic Factor 7	4.91%	4.78%	0.13%	6.35%	6.23%	0.12%	2.62%	0.89%	1.74%	6.49%	4.73%	1.76%	4	9.01%	7.55%	1.46%	7	5.94%	4.72%	1.22%	3	7.14%	6.00%	1.14%	2	10.05%	9.23%	0.82%	3
Momentum Investments Enhanced Factor 7	4.61%	4.76%	-0.15%	6.21%	6.23%	-0.02%	3.34%	0.89%	2.45%	7.43%	4.73%	2.70%	1	9.26%	7.55%	1.71%	4	6.20%	4.72%	1.48%	2	7.32%	6.00%	1.33%	1	10.35%	9.23%	1.11%	2
Old Mutual Multi-Managers Max 28	4.48%	0.90%	3.58%	5.38%	2.25%	3.13%	2.45%	13.05%	-10.59%	5.93%	14.13%	-8.20%	10	12.63%	11.77%	0.87%	8	-	-	-	-	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 5-7%	4.66%	0.86%	3.79%	5.36%	2.13%	3.23%	2.15%	12.59%	-10.40%	5.40%	13.63%	-8.23%	11	12.87%	11.27%	1.61%	5	7.84%	10.91%	-3.07%	8	8.48%	11.11%	-2.62%	7	11.38%	11.18%	0.19%	4
Sanlam Lifesage Accumulation	5.23%	4.89%	0.33%	6.27%	6.56%	-0.29%	1.74%	1.09%	0.65%	5.61%	5.47%	0.14%	7	10.36%	9.93%	0.43%	10	6.62%	6.42%	0.20%	7	7.41%	7.23%	0.18%	4	-	-	-	-
Sanlam Living Planet Fund	6.19%	5.60%	0.59%	7.17%	5.99%	1.18%	0.90%	0.90%	0.00%	5.87%	6.31%	-0.43%	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SMM 70	4.98%	4.89%	0.09%	5.99%	6.63%	-0.65%	1.71%	1.38%	0.33%	6.62%	5.82%	0.80%	6	10.76%	10.24%	0.51%	9	7.07%	6.22%	0.85%	6	7.61%	7.51%	0.10%	5	9.67%	9.58%	-0.01%	6
Svornia Signature 70 Fund	5.32%	4.99%	0.33%	5.22%	6.50%	-1.28%	2.68%	1.84%	0.85%	6.20%	5.26%	0.94%	5	11.77%	10.06%	1.71%	3	8.13%	7.02%	1.11%	4	7.82%	7.72%	0.10%	6	11.32%	10.07%	1.25%	1
	STRATEGIC ASSET ALLOCATION																												
	Low Volatility																												
Alexander Forbes Investments (Conservar)	3.59%	3.77%	-0.18%	4.17%	4.86%	-0.69%	4.53%	2.78%	1.75%	7.35%	5.25%	2.10%	1	10.35%	8.46%	1.89%	1	8.75%	6.97%	1.78%	1	8.48%	7.01%	1.48%	1	8.99%	8.26%	0.73%	1
Nedgroup Investments XS Guarded Fund of Funds	2.87%	0.62%	2.25%	2.54%	1.41%	1.14%	1.65%	10.04%	-8.39%	4.16%	10.85%	-6.69%	3	8.16%	9.46%	-1.30%	3	7.23%	8.67%	-1.44%	3	7.58%	8.70%	-1.12%	3	9.12%	8.65%	0.47%	2
STANLIB Multi-Manager Defensive Balanced Fund	2.40%	0.61%	1.79%	2.73%	1.39%	1.34%	2.24%	9.84%	-7.60%	5.34%	10.63%	-5.29%	2	8.94%	8.59%	0.35%	2	7.41%	8.09%	-0.69%	2	7.28%	8.20%	-1.01%	2	-	-	-	-
	Best Investment View																												
Alexander Forbes Investments (Performer)	3.43%	4.22%	-0.78%	4.80%	5.78%	-0.97%	2.58%	2.68%	-0.10%	5.60%	6.25%	-0.65%	7	11.70%	10.27%	1.43%	5	8.28%	7.19%	1.09%	3	8.73%	7.42%	1.31%	3	10.83%	9.57%	1.26%	2
Alexander Forbes Investments (Spectrum)	3.88%	4.04%	-0.16%	5.38%	5.58%	-0.21%	2.64%	2.33%	0.31%	6.17%	5.93%	0.24%	6	10.49%	10.35%	0.14%	7	7.37%	7.24%	0.13%	6	7.72%	7.49%	0.23%	6	9.52%	9.27%	0.25%	4
Momentum Investments Flexible Factor 8	3.43%	4.24%	-0.81%	4.51%	5.65%	-1.04%	1.90%	1.07%	0.82%	5.81%	4.55%	1.26%	2	10.09%	8.81%	1.28%	1	7.15%	4.57%	2.58%	2	7.67%	5.88%	1.79%	2	10.12%	8.85%	1.27%	1
Momentum Investments Flexible Factor 7	3.50%	4.76%	-1.25%	4.59%	6.23%	-1.64%	1.79%	0.88%	0.91%	5.74%	4.74%	1.00%	3	10.47%	7.42%	3.06%	2	7.49%	4.64%	2.85%	1	7.96%	5.94%	2.03%	1	10.45%	9.19%	1.25%	3

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Accelerator Equity	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	776	13 December 2022
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	8 297	13 December 2022
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	20 236	13 December 2022
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	1 016	13 December 2022
PPS Equity Fund	FTSE/JSE Capped SWIX ALSI	8 748	08 December 2022
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	2 406	14 December 2022
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4 994	09 December 2022
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4 330	09 December 2022
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	4 854	13 December 2022
Momentum Investments Moderate Bond FOF	All Bond Index	177	13 December 2022
STANLIB Multi-Manager Bond	All Bond Index	709	14 December 2022
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit	19 751	13 December 2022
Momentum Investments Diversified Money Market	STeFI	145	13 December 2022
Old Mutual Multi-Managers Money Market	STeFI	402	12 December 2022
STANLIB MM Enhanced Yield	STeFI	514	14 December 2022
Sygnia Money Market Fund	STeFI	934	09 December 2022
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 647	13 December 2022
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	3 035	13 December 2022
Alexander Forbes Investments Stable Focus	CPI + 4%	4 160	13 December 2022
Alexander Forbes Investments Stable Focus Combined	CPI + 3%	2 876	13 December 2022
Momentum Investments Absolute Strategies	CPI + 4%	960	13 December 2022
Momentum Investments Real Return	CPI + 4%	330	13 December 2022
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	679	12 December 2022
SMM Moderate Absolute Fund	CPI+5%	649	07 December 2022
STANLIB Multi-Manager Real Return Fund	CPI+5%	963	14 December 2022

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

Objectives

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

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

INVESTMENT DATA TO THE END OF NOVEMBER 2022																														
	Performance Data																													
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
EQUITY MANDATES																														
Benchmark Cognisant																														
Alexander Forbes Investments Accelerator Equity	9.04%	10.98%	-1.94%	11.02%	12.00%	-0.98%	10.65%	6.72%	3.94%	15.95%	11.87%	4.08%	2	16.97%	12.24%	4.73%	2	9.35%	5.65%	3.70%	1	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	10.17%	10.98%	-0.81%	11.25%	12.00%	-0.75%	8.25%	6.72%	1.53%	13.21%	11.87%	1.34%	5	14.92%	12.24%	2.67%	4	6.05%	5.65%	0.40%	6	6.72%	6.46%	0.26%	5	8.75%	9.17%	-0.42%	3	
Momentum Investments Classic Equity	9.95%	9.62%	0.33%	11.08%	11.03%	0.05%	10.74%	7.42%	3.31%	15.92%	12.64%	3.29%	3	15.12%	12.28%	2.84%	3	7.97%	5.31%	2.66%	3	6.68%	6.85%	1.83%	2	10.69%	9.45%	1.24%	1	
Momentum Investments Target Equity	10.12%	9.96%	0.17%	12.07%	11.03%	1.04%	8.46%	6.44%	2.02%	13.96%	11.36%	2.60%	4	13.19%	10.88%	2.31%	6	6.63%	4.88%	1.75%	4	7.96%	6.54%	1.32%	3	*	*	*	*	
PPS Equity Fund	10.62%	9.62%	1.00%	11.43%	11.03%	0.40%	11.65%	7.42%	4.22%	16.92%	12.64%	4.28%	1	17.84%	12.28%	5.56%	1	9.14%	5.66%	3.48%	2	9.22%	6.48%	2.73%	1	*	*	*	*	
STANLIB Multi-Manager SA Equity Fund	9.33%	9.62%	-0.29%	9.55%	11.03%	-1.48%	8.43%	7.42%	1.01%	13.95%	12.64%	1.31%	6	14.92%	12.28%	2.64%	5	7.35%	5.67%	1.69%	5	7.57%	6.62%	0.95%	4	9.46%	9.29%	0.17%	2	
Sygnia Core Equity Fund	9.98%	9.95%	0.03%	11.07%	11.03%	0.04%	6.33%	6.44%	-0.12%	11.14%	11.36%	-0.23%	7	11.26%	11.09%	0.17%	7	4.97%	4.97%	-0.01%	7	5.64%	6.60%	-0.96%	6	*	*	*	*	
Non Benchmark Cognisant																														
Sygnia Absolute Focus Equity Fund	9.63%	9.95%	-0.32%	10.86%	11.03%	-0.17%	7.99%	6.44%	1.55%	13.25%	11.36%	1.89%		14.63%	11.09%	3.55%		7.63%	4.97%	2.66%		7.61%	6.60%	1.01%		*	*	*		
BOND MANDATES																														
Alexander Forbes Investments Pure Fixed Interest Local	4.30%	3.91%	0.39%	2.80%	2.81%	0.00%	4.27%	3.61%	0.66%	7.27%	6.40%	0.87%	2	8.02%	7.53%	0.49%	2	9.31%	8.90%	0.40%	2	8.85%	8.07%	0.77%	1	8.12%	7.23%	0.89%	1	
Momentum Investments Moderate Bond FOF	3.95%	3.91%	0.04%	2.46%	2.81%	-0.35%	3.61%	3.61%	0.00%	6.52%	6.40%	0.12%	3	7.61%	7.52%	0.09%	3	8.92%	8.90%	0.02%	3	8.29%	8.07%	0.22%	2	7.54%	7.23%	0.31%	2	
STANLIB Multi-Manager Bond	4.09%	3.91%	0.17%	2.56%	2.81%	-0.25%	4.72%	3.61%	1.11%	7.93%	6.40%	1.53%	1	8.38%	7.52%	0.86%	1	9.58%	8.90%	0.68%	1	*	*	*	*	*	*	*	*	
MONEY MARKET MANDATES																														
Alexander Forbes Investments Banker	0.62%	0.50%	0.13%	1.79%	1.43%	0.36%	5.76%	4.35%	1.41%	6.22%	4.67%	1.54%	1	6.05%	4.32%	1.72%	1	7.11%	5.23%	1.88%	1	7.61%	5.69%	1.93%	2	7.37%	5.57%	1.80%	1	
Momentum Investments Diversified Money Market	0.63%	0.51%	0.12%	1.54%	1.49%	0.05%	5.38%	4.63%	0.75%	5.89%	4.98%	0.91%	5	5.95%	4.81%	1.14%	3	7.11%	5.79%	1.32%	3	7.64%	6.26%	1.38%	3	7.33%	6.13%	1.20%	2	
Old Mutual Multi-Managers Money Market	0.53%	0.51%	0.02%	1.96%	1.49%	0.47%	5.48%	4.63%	0.85%	5.90%	4.98%	0.92%	4	5.48%	4.67%	0.80%	5	6.65%	5.57%	1.08%	5	6.97%	6.00%	0.97%	5	6.76%	5.91%	0.86%	3	
STANLIB MM Enhanced Yield	0.74%	0.51%	0.23%	1.83%	1.49%	0.34%	5.30%	4.59%	0.72%	6.03%	4.94%	1.09%	2	6.34%	4.78%	1.55%	2	7.35%	5.78%	1.57%	2	7.79%	5.70%	2.08%	1	*	*	*	*	
Sygnia Money Market Fund	0.56%	0.51%	0.05%	1.70%	1.49%	0.21%	5.59%	4.63%	0.96%	6.05%	4.98%	1.07%	3	5.90%	4.79%	1.11%	4	6.95%	5.78%	1.18%	4	7.42%	6.25%	1.18%	4	*	*	*	*	
ABSOLUTE RETURN MANDATES																														
Alexander Forbes Investments Real Return Focus Local	4.66%	0.69%	3.98%	5.40%	1.63%	3.78%	7.74%	10.78%	-3.05%	10.89%	11.68%	-0.78%	1	10.28%	9.84%	0.44%	4	8.05%	9.27%	-1.22%	6	8.01%	9.37%	-1.36%	5	8.45%	9.67%	-1.22%	5	
Alexander Forbes Investments Real Return Focus Portfolio	3.29%	0.69%	2.60%	4.33%	1.63%	2.70%	4.47%	10.78%	-6.32%	7.14%	11.68%	-4.54%	6	9.38%	9.84%	-0.46%	6	7.81%	9.27%	-1.46%	7	7.80%	9.37%	-1.57%	6	8.82%	9.67%	-0.85%	3	
Alexander Forbes Investments Stable Focus	2.26%	0.61%	1.65%	2.72%	1.39%	1.34%	5.42%	9.87%	-4.44%	7.51%	10.67%	-3.15%	4	7.94%	8.93%	-0.98%	8	7.52%	8.24%	-0.72%	5	7.20%	8.34%	-1.15%	3	7.58%	8.65%	-1.06%	4	
Alexander Forbes Investments Stable Focus Combined	1.56%	0.62%	0.93%	2.30%	1.40%	0.90%	3.16%	9.85%	-6.69%	5.10%	10.63%	-5.53%	7	7.73%	8.27%	-0.53%	7	7.45%	7.91%	-0.48%	3	7.16%	8.11%	-0.94%	2	*	*	*	*	
Momentum Investments Absolute Strategies	4.72%	0.70%	4.02%	5.06%	1.65%	3.41%	6.67%	10.76%	-4.10%	10.22%	11.63%	-1.41%	3	10.60%	9.27%	1.33%	2	8.20%	8.91%	-0.70%	4	7.84%	9.11%	-1.27%	4	7.76%	9.18%	-1.42%	6	
Momentum Investments Real Return	2.26%	0.62%	1.64%	3.45%	1.40%	2.05%	6.87%	9.85%	-2.98%	9.74%	10.63%	-0.89%	2	9.31%	8.27%	1.04%	3	8.78%	7.91%	0.87%	1	8.36%	8.11%	0.25%	1	8.46%	8.18%	0.28%	1	
Old Mutual Multi-Managers Defensive Balanced Fund	2.89%	0.70%	2.19%	3.00%	1.65%	1.36%	0.65%	10.76%	-10.12%	3.99%	11.63%	-8.24%	9	8.10%	9.27%	-1.17%	9	6.82%	8.86%	-2.05%	9	7.04%	9.02%	-1.98%	7	8.83%	9.21%	-0.38%	2	
SMM Moderate Absolute Fund	2.43%	0.77%	1.66%	3.09%	1.77%	1.32%	3.81%	10.47%	-6.66%	7.50%	11.43%	-3.93%	5	12.48%	10.12%	2.36%	1	10.45%	10.38%	0.07%	2	*	*	*	*	*	*	*	*	
STANLIB Multi-Manager Real Return Fund	3.44%	0.77%	2.67%	4.32%	1.87%	2.45%	1.37%	11.66%	-10.28%	4.62%	12.63%	-8.01%	8	10.70%	10.59%	0.11%	5	8.41%	10.09%	-1.68%	8	*	*	*	*	*	*	*	*	
INDICES																														
FTSE / JSE All Share Index (Free Float)	12.33%			12.96%			5.98%			11.07%				14.82%				8.40%							9.04%				10.53%	
FTSE / JSE SWIX All Share Index	9.95%			11.03%			6.44%			11.09%				11.09%				4.97%							6.60%				9.27%	
All Bond	3.91%			2.81%			3.61%			6.40%				7.52%				8.90%							6.07%				7.23%	
Short Term Fixed Interest Rate Index	0.51%			1.40%			4.63%			4.98%				4.81%				5.79%							6.28%				6.13%	
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.38%			0.66%			7.43%			7.95%				5.17%				4.94%							5.15%				5.23%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.38%			0.66%			7.10%			7.63%				5.27%				4.91%							5.11%				5.18%	

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																				
Benchmark Cognisant																				
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	5.22%	3	4.89%	0.58%	4.32%	2	10.78%	6.75%	4.03%	3	-8.49%	-10.94%	2.44%	1	14.37%	16.49%	-2.12%	3
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	5.39%	2	1.27%	0.58%	0.69%	5	5.36%	6.75%	-1.39%	7	-12.28%	-10.94%	-1.34%	7	15.21%	17.57%	-2.36%	4
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	6	4.54%	0.58%	3.96%	3	10.80%	6.75%	4.05%	2	-9.48%	-11.50%	2.02%	3	18.24%	21.21%	-2.98%	5
Momentum Investments Target Equity	26.47%	21.06%	5.41%	1	2.40%	2.61%	-0.21%	6	9.78%	6.75%	3.03%	4	-11.50%	-10.90%	-0.60%	6	22.67%	22.51%	0.16%	1
PPS Equity Fund	25.73%	27.08%	-1.34%	7	10.61%	0.58%	10.03%	1	11.36%	6.75%	4.61%	1	-10.05%	-10.94%	0.88%	4	15.13%	16.49%	-1.36%	2
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	4	3.41%	0.58%	2.83%	4	9.21%	6.75%	2.46%	5	-8.53%	-10.94%	2.40%	2	14.14%	18.71%	-4.57%	6
Svania Core Equity Fund	22.02%	21.06%	0.96%	5	2.37%	2.61%	-0.24%	7	9.30%	9.32%	-0.02%	6	-12.06%	-11.67%	-0.40%	5	16.51%	21.21%	-4.70%	7
Non Benchmark Cognisant																				
Svania Absolute Focus Equity Fund	29.50%	21.06%	8.44%		3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	10.81%	8.40%	2.41%	1	7.10%	8.65%	-1.56%	3	10.32%	10.32%	0.00%	1	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1
Momentum Investments Moderate Bond FOF	9.64%	8.40%	1.24%	3	7.64%	8.65%	-1.02%	2	10.18%	10.32%	-0.14%	3	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3
STANLIB Multi-Manager Bond	10.40%	8.40%	2.00%	2	8.07%	8.65%	-0.59%	1	10.22%	10.32%	-0.10%	2	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	5.07%	3.53%	1.54%	2	6.55%	4.52%	2.03%	1	8.72%	6.64%	2.08%	1	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1
Momentum Investments Diversified Money Market	4.82%	3.81%	1.01%	4	6.91%	5.39%	1.52%	3	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3
Old Mutual Multi-Managers Money Market	4.45%	3.81%	0.64%	5	5.85%	4.98%	0.86%	5	8.33%	6.92%	1.41%	4	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5
STANLIB MM Enhanced Yield	5.62%	3.78%	1.84%	1	7.27%	5.39%	1.88%	2	8.91%	7.29%	1.62%	2	8.90%	7.25%	1.65%	3	9.28%	7.51%	1.77%	2
Svania Money Market Fund	4.99%	3.76%	1.23%	3	6.39%	5.39%	1.00%	4	8.62%	7.27%	1.35%	5	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	18.69%	9.55%	9.14%	4	3.17%	8.73%	-5.56%	9	8.22%	7.63%	0.59%	9	1.28%	9.21%	-7.93%	6	11.85%	8.62%	3.23%	1
Alexander Forbes Investments Real Return Focus Portfolio	17.87%	9.55%	8.32%	5	5.49%	8.73%	-3.25%	8	8.79%	7.63%	1.16%	8	3.29%	9.21%	-5.92%	4	10.05%	8.62%	1.43%	4
Alexander Forbes Investments Stable Focus	9.44%	8.53%	0.91%	9	7.71%	7.72%	-0.01%	4	9.61%	6.53%	3.08%	5	4.07%	8.21%	-4.14%	3	9.19%	7.62%	1.57%	3
Alexander Forbes Investments Stable Focus Combined	10.43%	8.47%	1.96%	8	9.16%	6.17%	2.99%	1	9.68%	6.56%	3.13%	4	5.12%	8.18%	-3.07%	2	8.24%	7.62%	0.62%	7
Momentum Investments Absolute Strategies	19.39%	9.47%	9.93%	3	4.22%	7.17%	-2.95%	7	8.83%	7.56%	1.27%	7	0.47%	9.18%	-8.71%	8	9.84%	8.62%	1.22%	5
Momentum Investments Real Return	14.35%	8.47%	5.89%	7	5.61%	6.17%	-0.56%	5	9.60%	6.56%	3.04%	6	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2
Old Mutual Multi-Managers Defensive Balanced Fund	17.00%	9.47%	7.53%	6	6.28%	7.17%	-0.90%	6	11.90%	7.56%	4.35%	1	0.95%	9.37%	-8.42%	7	8.25%	8.42%	-0.17%	8
SMM Moderate Absolute Fund	23.85%	10.76%	13.09%	1	9.92%	8.26%	1.67%	2	14.20%	10.50%	3.70%	2	3.94%	10.79%	-6.85%	5	7.99%	10.58%	-2.59%	9
STANLIB Multi-Manager Real Return Fund	21.36%	10.46%	10.90%	2	9.24%	9.14%	0.10%	3	11.97%	8.51%	3.46%	3	1.04%	10.18%	-9.14%	9	10.35%	9.61%	0.75%	6
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	29.23%				7.00%				12.05%				-8.53%				20.95%			
FTSE / JSE SWIX All Share Index	21.06%				2.61%				9.32%				-11.67%				21.21%			
All Bond	8.40%				8.65%				10.32%				7.69%				10.22%			
Short Term Fixed Interest Rate Index	3.81%				5.39%				7.23%				7.25%				7.54%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	5.07%				2.98%				3.73%				5.37%				4.61%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	5.47%				3.17%				3.56%				5.18%				4.62%			

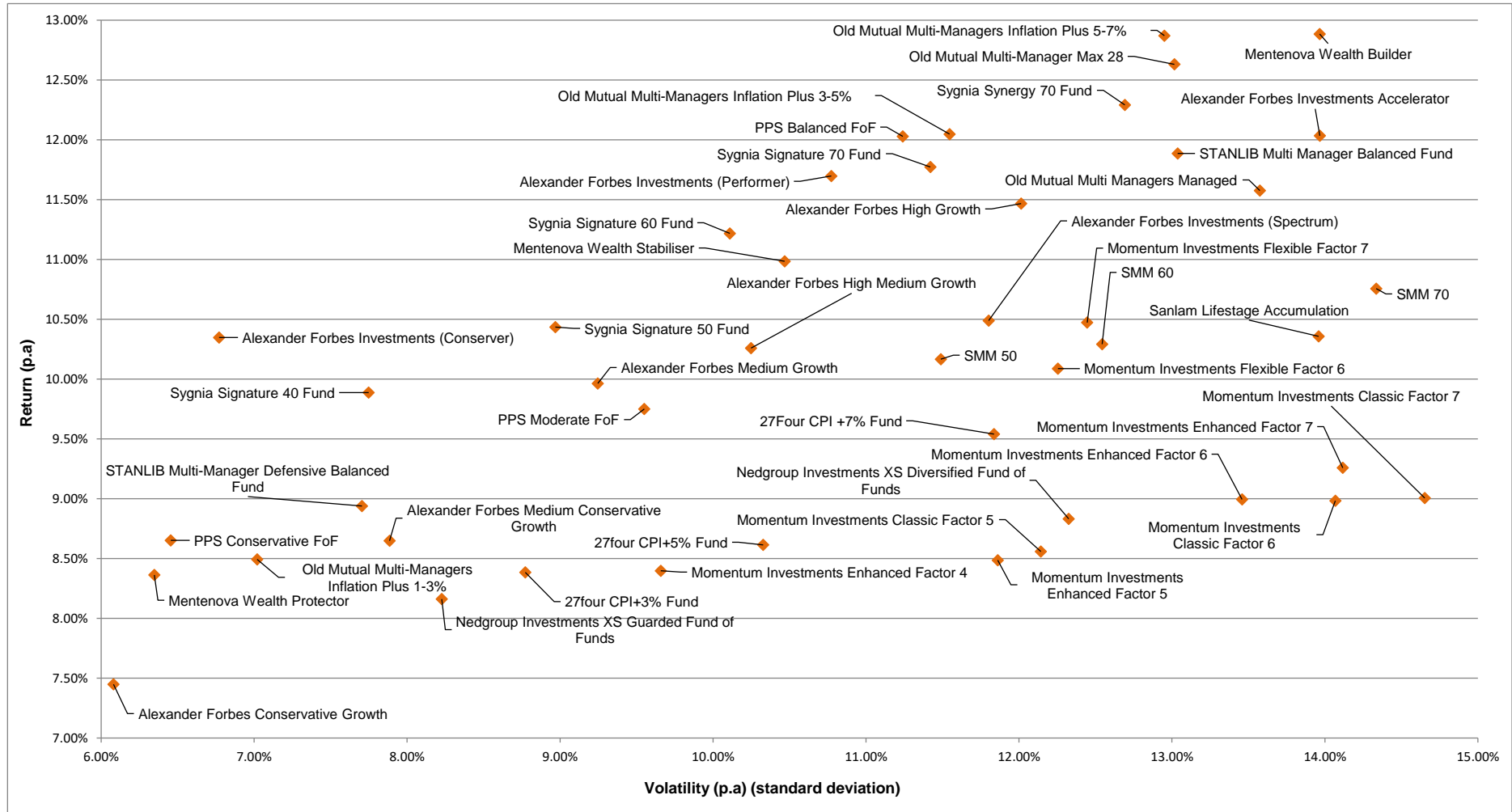
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2022									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	7.45%	4	6.08%	1	0.88%	3	1.33%	0.66	1
Mentenova Wealth Protector	8.36%	3	6.35%	2	0.90%	2	1.53%	0.58	2
Old Mutual Multi-Managers Inflation Plus 1-3%	8.49%	2	7.02%	4	0.23%	4	7.52%	0.01	4
PPS Conservative FoF	8.65%	1	6.46%	3	1.39%	1	6.87%	0.19	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	8.38%	4	8.77%	3	-0.58%	4	2.91%	-0.20	4
Alexander Forbes Medium Conservative Growth	8.65%	2	7.89%	2	1.32%	3	0.80%	1.65	2
Momentum Investments Enhanced Factor 4	8.40%	3	9.66%	4	2.69%	1	1.49%	1.80	1
Sygnia Signature 40 Fund	9.89%	1	7.75%	1	1.60%	2	1.21%	1.32	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	8.61%	6	10.33%	4	-1.28%	8	3.50%	-0.37	8
Alexander Forbes Medium Growth	9.96%	4	9.25%	2	1.70%	4	1.06%	1.59	2
Mentenova Wealth Stabiliser	10.98%	1	10.47%	5	2.22%	3	1.84%	1.21	4
Momentum Investments Classic Factor 5	8.56%	7	12.14%	8	2.74%	1	1.68%	1.63	1
Momentum Investments Enhanced Factor 5	8.49%	8	11.86%	7	2.67%	2	2.02%	1.32	3
PPS Moderate FoF	9.75%	5	9.55%	3	0.48%	7	9.98%	0.03	7
SMM 50	10.17%	3	11.49%	6	0.95%	6	1.35%	0.70	6
Sygnia Signature 50 Fund	10.43%	2	8.97%	1	1.54%	5	1.30%	1.19	5
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	9.54%	6	11.84%	5	-0.86%	8	3.23%	-0.27	8
Alexander Forbes High Medium Growth	10.26%	5	10.25%	2	0.90%	7	1.76%	0.51	6
Momentum Investments Classic Factor 6	8.98%	8	14.07%	8	2.15%	3	1.87%	1.15	2
Momentum Investments Enhanced Factor 6	8.99%	7	13.46%	7	2.16%	2	2.26%	0.96	4
Old Mutual Multi-Managers Inflation Plus 3-5%	12.05%	1	11.55%	4	1.78%	4	12.00%	0.13	7
PPS Balanced FoF	12.03%	2	11.24%	3	3.14%	1	3.10%	1.01	3
SMM 60	10.29%	4	12.54%	6	0.96%	6	1.65%	0.58	5
Sygnia Signature 60 Fund	11.22%	3	10.11%	1	1.73%	5	1.37%	1.26	1
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	11.47%	6	12.01%	2	1.52%	6	1.65%	0.92	4
Alexander Forbes Investments Accelerator	12.03%	4	13.97%	7	2.75%	2	1.90%	1.44	1
Mentenova Wealth Builder	12.88%	1	13.97%	6	3.13%	1	2.47%	1.27	2
Momentum Investments Classic Factor 7	9.01%	10	14.65%	10	1.46%	7	2.13%	0.68	5
Momentum Investments Enhanced Factor 7	9.26%	9	14.12%	8	1.71%	4	2.57%	0.66	6
Old Mutual Multi-Manager Max 28	12.63%	3	13.02%	4	0.87%	8	13.44%	0.04	10
Old Mutual Multi-Managers Inflation Plus 5-7%	12.87%	2	12.95%	3	1.61%	5	13.39%	0.10	9
Sanlam Lifestage Accumulation	10.36%	8	13.96%	5	0.43%	10	1.35%	0.32	7
SMM 70	10.76%	7	14.34%	9	0.51%	9	1.77%	0.29	8
Sygnia Signature 70 Fund	11.77%	5	11.42%	1	1.71%	3	1.59%	1.08	3
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	10.35%	1	6.77%	1	1.89%	1	1.82%	1.04	1
Nedgroup Investments XS Guarded Fund of Funds	8.16%	3	8.23%	3	-1.30%	3	8.52%	-0.15	3
STANLIB Multi-Manager Defensive Balanced Fund	8.94%	2	7.70%	2	0.35%	2	8.03%	0.04	2
Best Investment View									
Alexander Forbes Investments (Performer)	11.70%	3	10.77%	1	1.43%	5	2.03%	0.70	4
Alexander Forbes Investments (Spectrum)	10.49%	5	11.80%	2	0.14%	7	0.69%	0.20	6
Momentum Investments Flexible Factor 6	10.09%	7	12.25%	3	3.28%	1	3.27%	1.00	2
Momentum Investments Flexible Factor 7	10.47%	6	12.45%	5	3.06%	2	3.95%	0.77	3
Nedgroup Investments XS Diversified Fund of Funds	8.83%	8	12.33%	4	-2.76%	8	12.64%	-0.22	8
Old Mutual Multi Managers Managed	11.58%	4	13.57%	8	1.31%	6	3.60%	0.36	5
STANLIB Multi Manager Balanced Fund	11.89%	2	13.04%	7	1.57%	4	1.45%	1.09	1
Sygnia Synergy 70 Fund	12.29%	1	12.69%	6	2.03%	3	13.11%	0.14	7

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

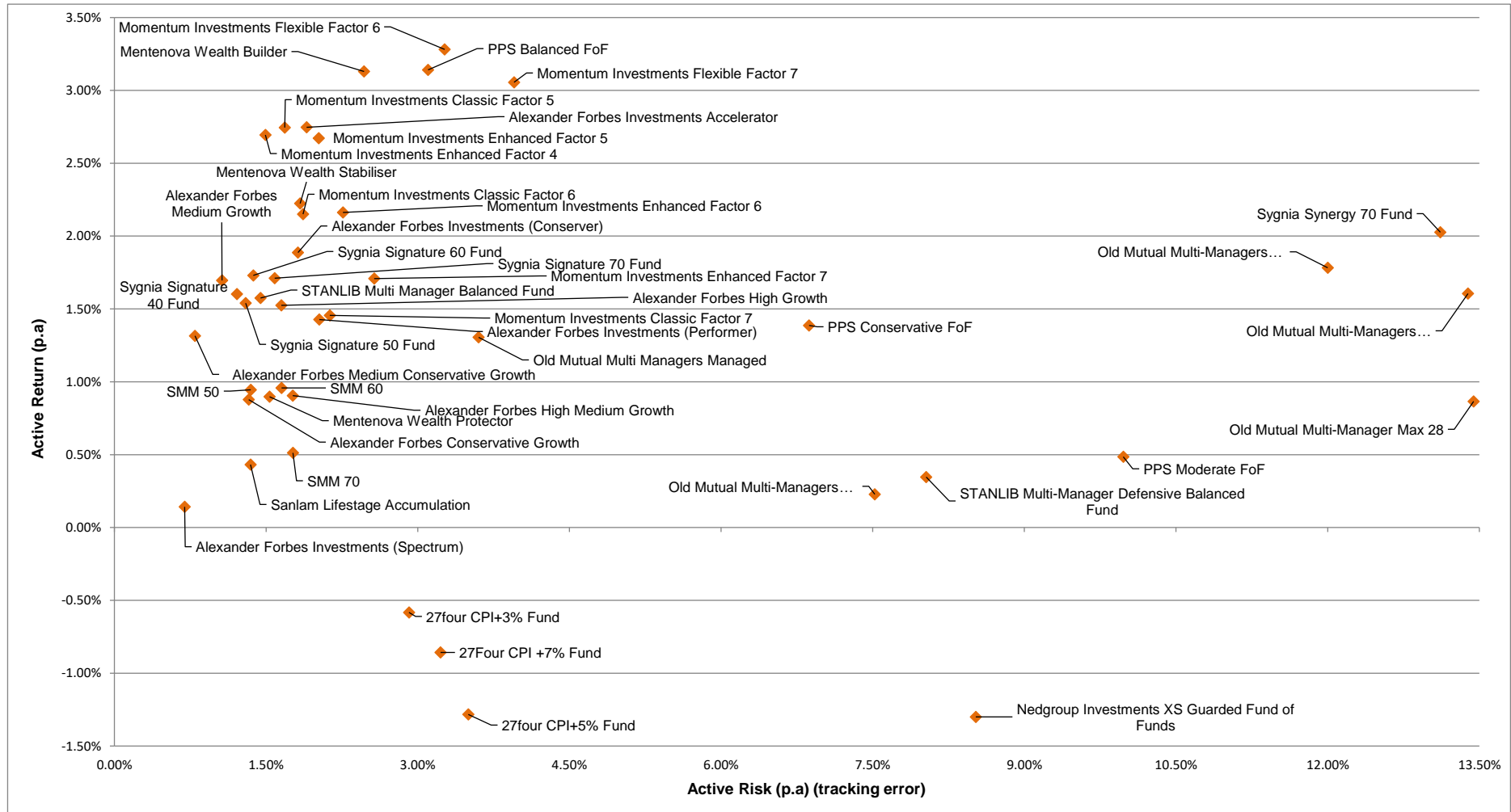
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 November 2022



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 November 2022



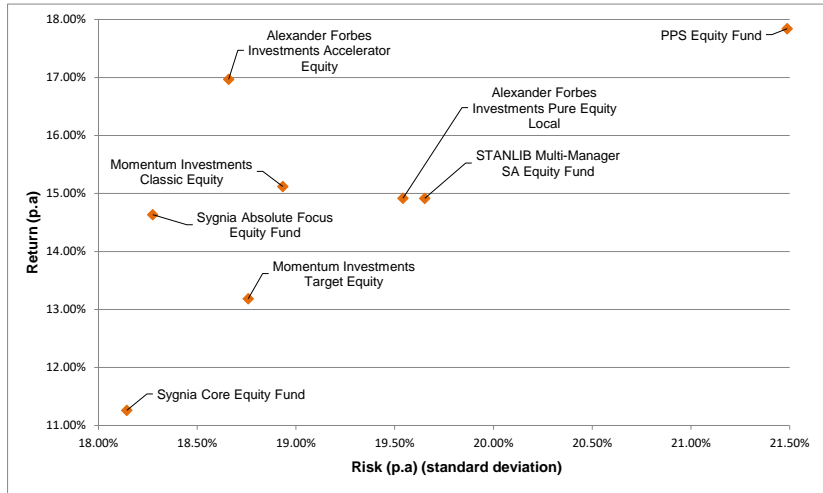
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF NOVEMBER 2022									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Accelerator Equity	16.97%	2	18.66%	2	4.73%	2	2.65%	1.78	1
Alexander Forbes Investments Pure Equity Local	14.92%	4	19.54%	5	2.67%	4	1.78%	1.50	3
Momentum Investments Classic Equity	15.12%	3	18.93%	4	2.84%	3	1.79%	1.59	2
Momentum Investments Target Equity	13.19%	6	18.76%	3	2.31%	6	3.97%	0.58	6
PPS Equity Fund	17.84%	1	21.49%	7	5.56%	1	4.48%	1.24	4
STANLIB Multi-Manager SA Equity Fund	14.92%	5	19.65%	6	2.64%	5	3.01%	0.88	5
Sygnia Core Equity Fund	11.26%	7	18.14%	1	0.17%	7	0.63%	0.28	7
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	14.63%		18.27%		3.55%		3.47%	1.02	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	8.02%	2	9.70%	2	0.49%	2	1.15%	0.43	2
Momentum Investments Moderate Bond FOF	7.61%	3	9.55%	1	0.09%	3	0.84%	0.11	3
STANLIB Multi-Manager Bond	8.38%	1	9.83%	3	0.85%	1	1.19%	0.72	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	6.05%	2	0.39%	2	1.72%	1	0.16%	10.81	1
Momentum Investments Diversified Money Market	5.95%	3	0.46%	4	1.14%	3	0.31%	3.67	4
Old Mutual Multi-Managers Money Market	5.48%	5	0.43%	3	0.80%	5	0.21%	3.91	3
STANLIB MM Enhanced Yield	6.34%	1	0.64%	5	1.55%	2	0.61%	2.55	5
Sygnia Money Market Fund	5.90%	4	0.35%	1	1.11%	4	0.11%	9.81	2
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	10.28%	4	8.62%	6	0.44%	4	8.99%	0.05	4
Alexander Forbes Investments Real Return Focus Portfolio	9.38%	5	6.83%	4	-0.46%	6	7.20%	-0.06	6
Alexander Forbes Investments Stable Focus	7.94%	8	4.19%	2	-0.88%	8	4.66%	-0.19	9
Alexander Forbes Investments Stable Focus Combined	7.73%	9	3.90%	1	-0.53%	7	4.45%	-0.15	7
Momentum Investments Absolute Strategies	10.60%	3	9.34%	7	1.33%	2	9.83%	0.12	3
Momentum Investments Real Return	9.31%	6	4.90%	3	1.04%	3	5.49%	0.16	2
Old Mutual Multi-Managers Defensive Balanced Fund	8.10%	7	7.70%	5	-1.17%	9	8.12%	-0.17	8
SMM Moderate Absolute Fund	12.48%	1	9.53%	8	2.35%	1	9.76%	0.24	1
STANLIB Multi-Manager Real Return Fund	10.70%	2	10.29%	9	0.11%	5	10.62%	0.01	5
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	14.82%		19.16%						
FTSE / JSE SWIX All Share Index	11.09%		18.11%						
All Bond	7.52%		9.32%						
Short Term Fixed Interest Rate Index	4.81%		0.32%						

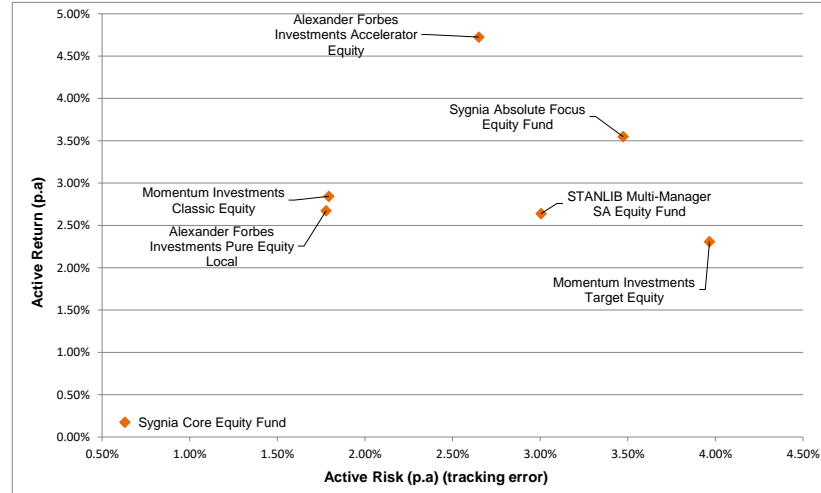
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

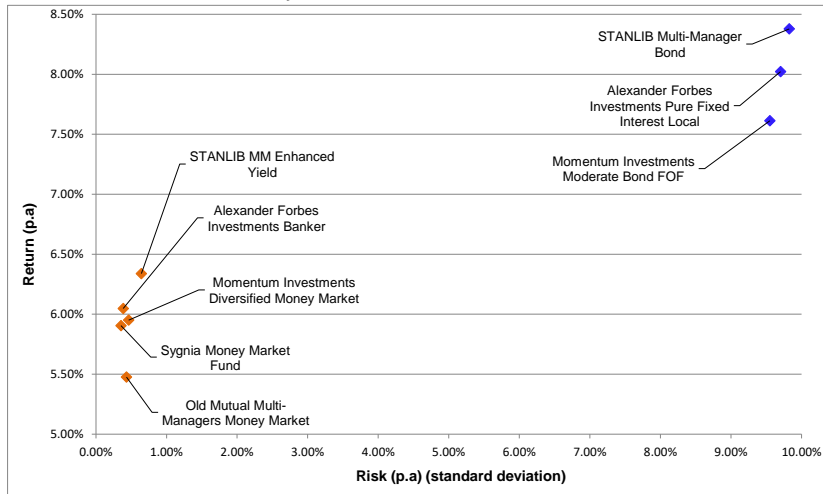
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 30 November 2022



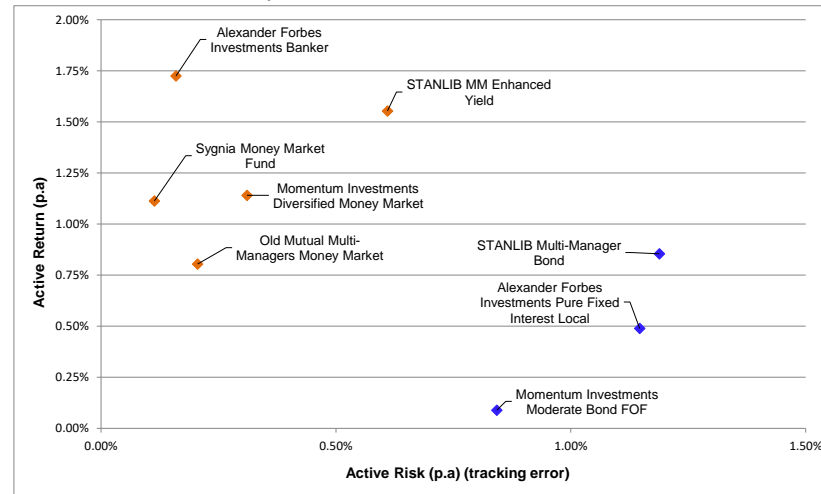
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 30 November 2022



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 November 2022



Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 November 2022

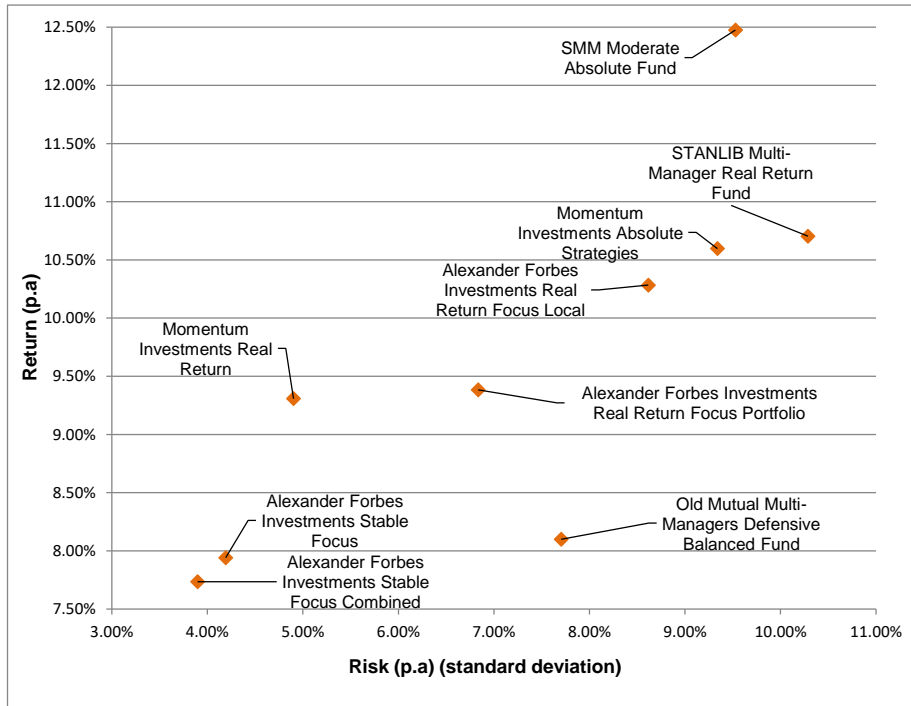


◆ Money Market
◆ Bond

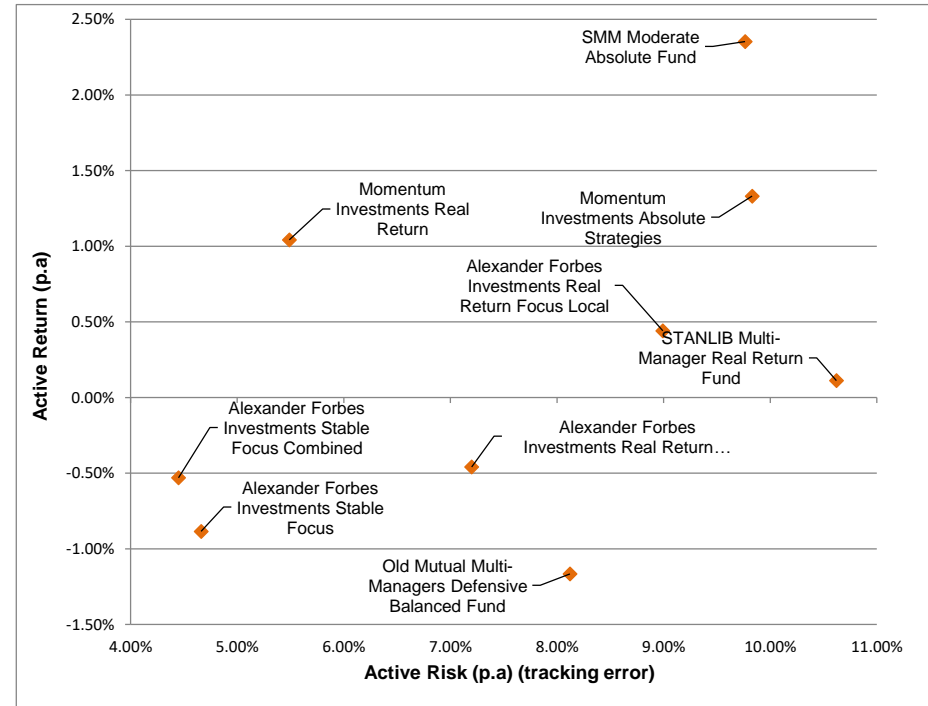
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

Volatility vs Return Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 30 November 2022



Excess Return vs Tracking Error Scatterplot - Multi Managers
Absolute Return funds
3 Years ended 30 November 2022



- ◆ Absolute Return
- ◆ Medical Aid

MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 2022

PERFORMANCE DATA

	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	12.33%	12.96%	5.98%	11.07%	14.82%	8.40%	9.04%	10.53%
FTSE / JSE Capped All Share Index	12.16%	12.85%	7.07%	12.10%	15.62%	8.97%	9.18%	10.66%
FTSE / JSE SWIX All Share Index	9.95%	11.03%	6.44%	11.36%	11.09%	4.97%	6.60%	9.27%
All Bond	3.91%	2.81%	3.61%	6.40%	7.52%	8.90%	8.07%	7.23%
Alexforbes Money Market	0.52%	1.49%	4.55%	4.88%	4.61%	5.67%	6.17%	6.08%
Short Term Fixed Interest Rate Index	0.51%	1.49%	4.63%	4.98%	4.81%	5.79%	6.26%	6.13%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.38%	0.66%	7.10%	7.63%	5.27%	4.91%	5.11%	5.18%
Barclays Capital Global Aggregate	-5.33%	-2.36%	-7.20%	-8.11%	-0.56%	1.51%	0.20%	5.49%
MSCI World Index (Rands)	-1.03%	3.81%	-8.54%	-4.98%	13.52%	12.75%	12.10%	17.50%
FTSE WGBI (was CITI WGBI) (Rands)	-3.31%	-1.57%	-12.80%	-13.69%	-0.82%	1.91%	1.94%	5.32%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)

	Volatility
FTSE / JSE All Share Index (Free Float)	19.16%
FTSE / JSE Capped All Share Index	19.62%
FTSE / JSE SWIX All Share Index	18.11%
All Bond	9.32%
Alexforbes Money Market	0.32%
Short Term Fixed Interest Rate Index	0.32%
Barclays Capital Global Aggregate	15.01%
MSCI World Index (Rands)	17.02%
FTSE WGBI (was CITI WGBI) (Rands)	14.59%

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Performance figures are shown gross of fees.

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Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS - Global Investment Performance Standards

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