



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

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted
BALANCED MANDATES			
FIXED ASSET ALLOCATION			
Equity Band: 15% - 34% (Local & International Equity)			
Alexander Forbes Investments Low Equity	StoFI 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 0.20%	123	14 November 2019
Momentum Investments Enhanced Factor 3	20.00% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 27.50% StoFI, 15.00% Barclays BEASSA SA Govt ILB Index, 7.50% StoFI, 5.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	2795	14 November 2019
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), StoFI (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark - CPI+3% SA Listed Property was introduced to the portfolio in August 2012. The 5% allocation to SA Listed Property was taken from SA Equity, SA Fixed Income and SA Cash respectively.	273	14 November 2019
Alexander Forbes Investments 37.5% Equity	FTSE/JSE Capped SWIX ALSI 31.13%, StoFI 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%	173	14 November 2019
Momentum Investments Enhanced Factor 4	27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 15.00% StoFI, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% StoFI, 10.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	1141	14 November 2019
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	637	11 November 2019
Sygnia Signature 40 Fund	24% SWIX 2.5% SA Listed Property 20% ALBI 5% SA Govt ILB Index 6% StoFI + 2% 11.5% StoFI 10% CPI 15% MSCI All Country Index 5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30	1839	14 November 2019
Equity Band: 45% - 51% (Local & International Equity)			
27four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, StoFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1% FTSE/JSE Capped SWIX ALSI 38.50%, All Bond Index 13.48%, Barclays/ABSA SA Govt ILB Index 13.48%, MSCI World (Net) 10.80%, StoFI 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%	406	14 November 2019
Alexander Forbes Investments Medium Equity	37.5% FTSE/JSE Capped SWIX, 12.5% JSE ASSA ALBI, 7.5% StoFI, 2.5% StoFI, 10% FTSE/JSE Listed Property Index, 10% JSE ASSA GOV, 15% MSCI All Countries World Index, 5% FTSE WGBI	65	14 November 2019
Momentum Investments Classic Factor 5	37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% StoFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% StoFI, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	578	14 November 2019
Momentum Investments Enhanced Factor 5	Index 2.50% StoFI, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	1591	14 November 2019
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	5409	11 November 2019
SMM 50	45.0% SWIX, 20.0% ALBI, 20.0% StoFI, 5.0% MSCI (Developed Markets), 10.0% Barclays GABI	501	06 November 2019
Sygnia Signature 50 Fund	34% SWIX 2.5% SA Listed Property 15.5% ALBI 2.5% SA Govt ILB Index 5% StoFI + 2% 9.5% StoFI 10% CPI 15% MSCI All Country Index 1.5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30	1560	14 November 2019
Equity Band: 55% - 69% (Local & International Equity)			
27four CPI +7% Fund	SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), StoFI (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (11%) 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%, StoFI Call Deposit Index 3.55%, MSCI Emerging Markets 1.50%, US Treasury Bill 0.63%, French Treasury Bill 0.63%	537	14 November 2019
Alexander Forbes Investments 62.5% Equity	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% StoFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% StoFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	61	14 November 2019
Momentum Investments Classic Factor 6	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% StoFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% StoFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	1395	14 November 2019
Momentum Investments Enhanced Factor 6	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% StoFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% StoFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	5078	14 November 2019
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	12938	11 November 2019
SMM 60	52.5% SWIX, 22.5% ALBI, 10.0% StoFI, 7.5% MSCI (Developed Markets), 7.5% Barclays GABI	222	06 November 2019
Sygnia Signature 60 Fund	41% SWIX 2.5% SA Listed Property 11% ALBI 2.5% SA Govt ILB Index 4% StoFI + 2% 4% StoFI 10% CPI 18% MSCI All Country Index 6% Barclays Global	2415	14 November 2019
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%	217	14 November 2019
Momentum Investments Classic Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	5741	14 November 2019
Momentum Investments Enhanced Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	17407	14 November 2019
Momentum Investments Target Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	541	14 November 2019
Sanlam Lifestage Accumulation	24.5% FTSE/JSE SWIX, 24.5% FTSE/JSE Capped SWIX, 10% ALBI, 6% Barclays SA Govt ILB Index, 2% StoFI, 8% FTSE/JSE SAPY, 21% MSCI World Index, 4% Barclays Global Aggregate Bond Index	15155	06 November 2019
SMM 70	60.0% SWIX, 15.0% ALBI, 10.0% StoFI, 10.0% MSCI (Developed Markets), 5.0% Barclays GABI	774	06 November 2019
Sygnia Signature 70 Fund	51% SWIX 2.5% SA Listed Property 7.75% ALBI 2.5% StoFI + 2% 1.25% StoFI 10% CPI 18% MSCI All Country Index 6% Barclays Global Bond Index	12658	14 November 2019
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conserver)	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, StoFI Call Deposit Index 24.00%, MSCI AC World 7.90%, FTSE WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	4913	14 November 2019
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	1152	12 November 2019
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2496	14 November 2019
Best Investment View			
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	13918	14 November 2019
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	951	14 November 2019
Momentum Investments Flexible Factor 6	47.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% StoFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% StoFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	661	14 November 2019
Momentum Investments Flexible Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	1988	14 November 2019
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	4398	12 November 2019
Old Mutual Multi Managers Managed	Global LMW Median (Non Investable)	2887	11 November 2019
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	6754	14 November 2019

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".
 * While all possible care is taken in the compilation of the Survey, reliance on information received from Investment Managers.
 * The rankings and statistical information have been supplied for illustrative purposes only.
 * Performance figures are shown gross of fees.
 * Performance should not be judged over a short period of time.
 * Past performance is not necessarily a guide to future performance.

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

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

	INVESTMENT DATA TO THE END OF OCTOBER 2019																												
	Performance Data																												
	Month		Quarter			Year to Date			1 Year			3 Years			5 Years			7 Years			10 Years								
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Rank	Portfolio	Benchmark	Rank	Portfolio	Benchmark	Rank	Portfolio	Benchmark	Rank	Portfolio	Benchmark	Rank	Portfolio	Benchmark	Rank	Portfolio	Benchmark	Rank
FIXED ASSET ALLOCATION																													
Equity Band: 15% - 34% (Local & International Equity)																													
Alexander Forbes Investments Low Equity	0.71%	1.00%	-0.28%	1.89%	1.73%	0.16%	7.20%	6.66%	0.54%	7.36%	7.14%	0.22%	2	6.58%	5.02%	0.85%	1	6.52%	5.91%	0.61%	1	8.03%	7.49%	0.55%	1	8.96%	8.40%	0.56%	1
Momentum Investments Enhanced Factor 3	0.88%	0.92%	-0.04%	2.47%	2.20%	0.27%	8.89%	8.18%	0.71%	8.20%	7.55%	0.25%	1	6.91%	6.02%	0.91%	2	6.77%	6.00%	0.77%	2	7.69%	7.25%	0.23%	2				
Equity Band: 35% - 44% (Local & International Equity)																													
ZFour CPi4% Fund	1.52%	1.67%	-0.15%	2.94%	2.63%	0.32%	10.78%	8.73%	2.05%	9.22%	8.91%	0.30%	3	6.70%	6.49%	0.21%	4	7.56%	6.84%	0.73%	3	10.00%	8.83%	1.17%	3	*	*	*	
Alexander Forbes Investments 37.5% Equity	0.98%	1.33%	-0.35%	2.96%	2.09%	-0.87%	7.30%	7.40%	-0.10%	6.89%	7.60%	-0.61%	5	5.87%	5.60%	0.30%	3	6.18%	6.00%	0.18%	5	8.26%	8.15%	0.11%	4	8.45%	9.32%	0.14%	1
Momentum Investments Enhanced Factor 4	1.33%	1.35%	-0.02%	2.68%	2.44%	0.24%	9.25%	8.46%	0.79%	8.45%	7.59%	0.86%	2	6.40%	6.20%	0.20%	5	7.07%	6.66%	0.40%	4	8.28%	8.26%	0.00%	5	*	*	*	
Old Mutual Multi-Managers Inflation Plus 1.3%	0.88%	0.51%	0.38%	2.67%	1.83%	0.84%	11.18%	5.97%	5.19%	10.12%	6.98%	3.14%	1	7.78%	6.41%	1.36%	1	7.78%	6.98%	0.79%	1	10.21%	8.96%	1.25%	1	*	*	*	
Syntra Signature 40 Fund	1.39%	1.10%	0.28%	2.96%	2.49%	0.47%	10.56%	9.92%	0.64%	10.02%	10.10%	-0.08%	4	8.50%	8.13%	0.37%	2	8.62%	7.84%	0.78%	2	10.81%	9.50%	1.30%	2	*	*	*	
Equity Band: 45% - 54% (Local & International Equity)																													
ZFour CPi6% Fund	1.90%	2.11%	-0.22%	3.14%	3.00%	0.12%	11.04%	9.33%	1.71%	8.91%	9.07%	-0.16%	5	6.42%	6.27%	0.15%	5	7.31%	6.99%	0.32%	1	10.59%	9.32%	1.27%	1	*	*	*	
Alexander Forbes Investments Medium Equity	1.19%	1.61%	-0.42%	2.54%	2.50%	0.03%	8.14%	8.26%	-0.12%	7.00%	7.86%	-0.86%	6	5.85%	5.67%	0.18%	3	5.92%	6.10%	-0.17%	5	8.58%	8.78%	-0.19%	6	8.99%	10.30%	-0.31%	2
Momentum Investments Classic Factor 5	2.19%	2.04%	0.15%	3.11%	2.97%	0.14%	10.10%	9.11%	0.99%	8.99%	8.65%	0.34%	3	*	*	*		*	*	*		*	*	*					
Momentum Investments Enhanced Factor 5	1.98%	2.04%	-0.06%	2.95%	2.67%	0.28%	10.92%	9.11%	0.91%	8.87%	8.05%	0.82%	2	6.47%	6.16%	0.31%	2	7.18%	6.73%	0.44%	3	8.96%	8.84%	0.13%	5	*	*	*	
Old Mutual Multi-Managers Inflation Plus 3-5%	1.48%	0.87%	0.79%	2.71%	2.12%	0.59%	10.85%	7.62%	3.01%	8.16%	9.14%	-0.97%	7	7.02%	9.17%	-2.09%	6	7.45%	9.95%	-2.52%	6	10.75%	10.24%	0.50%	3	*	*	*	
SMM 50	1.64%	1.60%	-0.08%	2.90%	2.57%	0.33%	10.58%	8.34%	2.22%	10.48%	9.82%	0.67%	1	7.18%	6.73%	0.46%	1	6.67%	6.73%	-0.06%	4	9.13%	8.33%	0.80%	4	10.29%	10.16%	0.13%	1
Syntra Signature 50 Fund	1.67%	1.90%	-0.23%	3.25%	2.69%	0.57%	11.14%	10.37%	0.77%	10.76%	10.91%	-0.14%	4	8.16%	7.99%	0.17%	4	8.99%	7.68%	1.30%	2	11.00%	9.82%	1.17%	2	*	*	*	
Equity Band: 55% - 64% (Local & International Equity)																													
ZFour CPi 7% Fund	2.19%	2.62%	-0.43%	3.25%	3.18%	0.07%	11.52%	9.70%	1.82%	8.72%	9.04%	-0.30%	5	5.96%	6.21%	-0.25%	6	7.65%	6.67%	0.99%	2	10.94%	9.92%	1.02%	1	*	*	*	
Alexander Forbes Investments 62.5% Equity	1.51%	1.90%	-0.39%	2.86%	3.01%	-0.19%	8.81%	9.36%	-0.55%	6.98%	8.27%	-1.29%	8	5.69%	5.88%	-0.19%	4	5.96%	6.34%	-0.38%	6	8.91%	10.40%	-1.49%	7	10.36%	10.99%	-0.59%	3
Momentum Investments Classic Factor 6	2.64%	2.48%	0.17%	3.72%	3.44%	0.27%	11.69%	10.98%	0.71%	9.98%	8.70%	1.29%	2	7.17%	6.64%	0.53%	1	7.47%	7.08%	0.39%	3	10.46%	10.95%	-0.49%	3	*	*	*	
Momentum Investments Enhanced Factor 6	2.44%	2.48%	-0.04%	3.44%	3.24%	0.20%	11.40%	10.88%	0.51%	9.07%	8.79%	0.28%	3	7.00%	6.64%	0.36%	2	7.37%	7.08%	0.29%	4	10.27%	10.22%	0.01%	4	11.64%	11.51%	0.00%	1
Old Mutual Multi-Managers Inflation Plus 5-7%	1.79%	0.75%	1.00%	2.97%	2.36%	0.61%	10.90%	8.45%	2.45%	7.77%	10.14%	-2.37%	7	6.93%	10.11%	-4.48%	7	6.90%	10.96%	-4.16%	7	11.04%	11.84%	-0.80%	6	*	*	*	
SMM 60	1.72%	1.79%	-0.06%	2.97%	2.78%	0.19%	11.27%	9.10%	2.17%	11.10%	10.08%	1.00%	1	6.98%	6.84%	0.14%	3	6.37%	6.72%	-0.35%	5	9.01%	9.38%	-0.37%	6	10.32%	10.66%	-0.34%	2
Syntra Signature 60 Fund	1.92%	1.99%	-0.07%	3.26%	2.61%	0.65%	11.50%	10.81%	0.69%	10.85%	11.05%	-0.19%	4	7.79%	7.91%	-0.12%	5	8.16%	7.66%	0.49%	1	11.30%	10.32%	0.98%	2	*	*	*	
Equity Band: 70% - 79% (Local & International Equity)																													
Alexander Forbes Investments High Equity	1.82%	2.16%	-0.34%	3.45%	3.45%	0.00%	9.40%	10.43%	-1.03%	6.69%	8.79%	-2.10%	7	6.02%	6.32%	-0.30%	7	5.99%	6.51%	-0.52%	5	9.28%	9.91%	-0.63%	5	10.73%	11.50%	-0.77%	3
Momentum Investments Classic Factor 7	2.74%	2.62%	0.13%	3.75%	3.35%	0.41%	11.69%	11.15%	0.50%	8.85%	8.68%	0.20%	5	7.00%	6.41%	0.60%	2	7.34%	6.97%	0.37%	2	10.94%	10.64%	0.40%	2	*	*	*	
Momentum Investments Enhanced Factor 7	2.58%	2.62%	-0.04%	3.63%	3.35%	0.28%	11.65%	11.19%	0.51%	9.15%	8.68%	0.47%	3	6.93%	6.41%	0.52%	3	7.21%	6.87%	0.34%	3	10.74%	10.65%	0.09%	3	12.09%	11.90%	0.19%	1
Momentum Investments Target Factor 7	3.03%	2.92%	0.11%	3.90%	3.35%	0.55%	12.44%	11.59%	0.85%	10.39%	8.66%	1.73%	1	7.38%	6.41%	0.96%	1	*	*	*		*	*	*					
Saxion Lifesage Accumulation	2.07%	2.03%	0.04%	2.86%	2.72%	0.14%	11.13%	10.48%	0.66%	10.48%	10.22%	0.26%	4	6.78%	6.67%	0.11%	4	6.33%	6.86%	-0.52%	4	*	*	*					
SMM 70	2.25%	2.27%	-0.02%	3.32%	2.99%	0.33%	11.16%	9.51%	1.65%	10.52%	9.95%	0.57%	2	6.73%	6.77%	-0.04%	5	6.07%	6.63%	-0.56%	6	9.48%	9.73%	-0.25%	4	10.70%	10.99%	-0.29%	2
Syntra Signature 70 Fund	2.19%	1.84%	0.35%	3.38%	2.67%	0.72%	12.03%	11.24%	0.79%	11.02%	11.17%	-0.15%	6	7.40%	6.70%	0.70%	6	7.92%	7.44%	0.49%	1	11.58%	10.56%	1.02%	1	*	*	*	
STRATEGIC ASSET ALLOCATION																													
Low Volatility																													
Alexander Forbes Investments Conservative	1.90%	1.88%	-0.04%	2.89%	2.70%	0.23%	9.25%	8.08%	1.19%	8.64%	8.89%	-0.25%	3	8.20%	8.81%	-0.61%	1	7.44%	8.85%	-1.40%	1	8.63%	8.31%	0.31%	2	8.46%	8.50%	-0.04%	1
Nidropac Investments X5 Diversified Fund of Funds	1.25%	0.52%	0.74%	2.43%	1.64%	0.78%	9.12%	6.04%	3.07%	8.23%	7.25%	0.97%	2	7.75%	7.64%	-0.09%	2	6.83%	8.11%	-1.28%	2	9.72%	8.41%	1.31%	1	*	*	*	
STANB Multi-Manager Defensive Balanced Fund	1.12%	0.50%	0.62%	2.54%	1.69%	0.84%	9.47%	5.92%	3.55%	8.61%	7.10%	1.51%	1	7.10%	7.69%	-0.59%	3	*	*	*		*	*	*					
Best Investment View																													
Alexander Forbes Investments Performer	1.56%	1.73%	-0.17%	3.11%	3.27%	-0.15%	10.41%	9.71%	0.70%	8.22%	7.50%	0.72%	4	7.63%	6.77%	0.85%	2	7.71%	6.52%	1.18%	1	10.81%	8.64%	2.17%	1	12.06%	11.01%	1.05%	1
Alexander Forbes Investments (Optimum)	1.60%	1.72%	-0.10%	3.20%	3.39%	-0.19%	10.54%	9.99%	0.55%	8.57%	7.50%	1.05%	6	6.97%	6.83%	0.14%	6	6.55%	6.16%	0.39%	3	9.45%	9.19%	0.27%	2	10.89%	10.68%	0.17%	2
Momentum Investments Flexible Factor 8	1.97%	2.48%	-0.50%	3.86%	3.24%	0.61%	11.98%	10.98%	1.00%	9.98%	8.79%	1.19%	2	6.82%	6.64%	0.18%	4	7.36%	7.08%	0.28%	4	10.00%	10.25%	-0.25%	3	*	*	*	
Momentum Investments Flexible Factor 7	2.03%	2.42%	-0.39%	4.07%	3.35%	0.72%	12.50%	11.50%	1.01%	10.56%	8.68%	1.88%	1	7.88%	6.41%	1.47%	1	7.39%	6.87%	0.52%	2	10.21%	10.50%	-0.33%	4	*	*	*	
Nidropac Investments X5 Diversified Fund of Funds	2.18%	0.68%	1.50%	2.56%	2.14%	0.44%	8.99%	7.79%	1.20%	6.23%	9.34%	-3.10%	7	6.18%	9.93%	-3.75%	7	6.53%	10.21%	-3.67%	6	*	*	*					
Old Mutual Multi-Managers Managed	1.72%	1.73%	-0.01%	3.82%	3.27%	0.55%	10.38%	9.71%	0.68%	8.00%	7.50%	0.50%	5	6.90%	6.70%	0.20%	5	6.79%	6.58%	0.21%	5	*	*	*					
STANB Multi-Manager Balanced Fund	2.34%	1.99%	0.35%	3.64%	3.44%	0.20%	11.08%	10.84%	0.24%	9.68%	8.78%	0.90%	3	7.44%	7.14%	0.30%	3	*	*	*		*	*	*					

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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	10593	14 November 2019
Momentum Investments Classic Equity	FTSE/JSE SWIX All Share Index	15051	14 November 2019
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	503	14 November 2019
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	8813	14 November 2019
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4308	14 November 2019
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4104	14 November 2019
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	4537	14 November 2019
Momentum Investments Moderate Bond FOF	All Bond Index	126	14 November 2019
STANLIB Multi-Manager Bond	All Bond Index	3324	14 November 2019
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STeFI Call Deposit	19256	14 November 2019
Momentum Investments Diversified Money Market	STeFI	309	14 November 2019
Old Mutual Multi-Managers Money Market	STeFI	773	11 November 2019
STANLIB MM Enhanced Yield	STeFI	1589	14 November 2019
Sygnia Money Market Fund	STeFI	1741	14 November 2019
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	7534	14 November 2019
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	5276	14 November 2019
Alexander Forbes Investments Stable Focus	CPI + 4%	3349	14 November 2019
Momentum Investments Absolute Strategies	CPI + 4%	1187	14 November 2019
Momentum Investments Real Return	CPI + 4%	577	14 November 2019
Old Mutual Multi-Managers Defensive Balanced fund	CPI+4% (CPI+5% prior to Sept 13)	727	11 November 2019
SMM Moderate Absolute Fund	CPI+5%	469	06 November 2019
STANLIB Multi-Manager Real Return Fund	CPI+5%	1203	14 November 2019
MEDICAL AID MANDATES			
Alexander Forbes Investments Medical Schemes Real Return Focus	CPI+4%	361	14 November 2019

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

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

* Performance figures are shown gross of fees.

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

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

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocators, 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 allocators others may allow these allocators 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 OCTOBER 2019																													
	Performance Data																													
	Month		Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years					
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank		
EQUITY MANDATES																														
Benchmark Cognisant																														
Alexander Forbes Investments Pure Equity Local	2.86%	3.64%	-0.68%	1.12%	1.52%	-0.40%	2.44%	5.09%	-2.65%	1.77%	5.99%	-2.20%	5	1.30%	3.10%	-1.75%	5	1.87%	3.68%	-1.81%	4	6.63%	8.44%	-1.81%	3	9.16%	10.87%	-1.71%	2	
Momentum Investments Classic Equity	3.92%	3.64%	0.28%	3.39%	1.92%	1.67%	7.82%	5.99%	-2.73%	8.11%	5.99%	-2.11%	2	5.10%	4.52%	0.57%	2	4.77%	4.54%	0.23%	1	9.20%	9.08%	0.12%	1	11.33%	11.33%	0.00%	1	
Momentum Investments Target Equity	4.22%	3.64%	0.58%	2.73%	1.52%	1.21%	7.75%	5.99%	-2.66%	8.47%	5.99%	-2.48%	1	5.47%	4.54%	0.94%	1	"	"	"	"	"	"	"	"	"	"	"	"	
STANLIB Multi-Manager Global Equity Fund	2.84%	3.64%	-0.79%	1.57%	1.52%	0.05%	6.24%	5.99%	0.24%	7.02%	5.99%	-1.14%	3	3.46%	3.45%	0.00%	3	3.30%	3.86%	-0.55%	2	7.46%	8.59%	-1.09%	2	"	"	"	"	
Sygnis Core Equity Fund	2.66%	2.64%	0.01%	0.49%	0.44%	-0.05%	7.06%	7.10%	-0.04%	9.52%	9.53%	-0.01%	4	2.95%	4.52%	-1.57%	4	3.17%	4.54%	-1.37%	3	"	"	"	"	"	"	"	"	
Non Benchmark Cognisant																														
Sygnis Absolute Focus Equity Fund	2.81%	2.64%	0.17%	1.97%	0.44%	1.53%	8.26%	7.10%	1.16%	9.78%	9.53%	0.25%	3	3.52%	4.52%	-1.00%	5	5.35%	4.54%	0.81%	1	"	"	"	"	"	"	"	"	
BOND MANDATES																														
Alexander Forbes Investments Pure Fixed Interest Local	-0.29%	-0.35%	0.06%	1.28%	1.14%	0.14%	8.24%	8.06%	0.17%	13.07%	12.96%	0.11%	1	9.43%	8.54%	0.88%	1	8.54%	7.48%	1.06%	1	8.31%	7.21%	1.11%	1	9.66%	8.77%	0.89%	1	
Momentum Investments Moderate Bond FOF	-0.33%	-0.35%	0.02%	1.18%	1.14%	0.04%	8.01%	8.06%	-0.05%	12.88%	12.96%	-0.08%	2	9.01%	8.54%	0.47%	3	8.04%	7.48%	0.57%	2	7.65%	7.21%	0.44%	2	9.22%	8.77%	0.45%	2	
STANLIB Multi-Manager Bond	-0.45%	-0.35%	-0.10%	1.10%	1.14%	-0.03%	7.63%	8.06%	-0.43%	12.89%	12.96%	-0.11%	3	9.30%	8.54%	0.75%	2	"	"	"	"	"	"	"	"	"	"	"	"	
MONEY MARKET MANDATES																														
Alexander Forbes Investments Banker	0.68%	0.54%	0.14%	2.08%	1.61%	0.48%	7.25%	5.52%	1.73%	8.77%	6.65%	2.12%	1	8.81%	6.72%	2.08%	1	8.48%	6.52%	1.96%	1	7.92%	6.09%	1.83%	1	7.71%	5.96%	1.75%	1	
Momentum Investments Diversified Money Market	0.69%	0.59%	0.11%	2.00%	1.77%	0.28%	7.22%	6.07%	1.15%	8.68%	7.33%	1.35%	4	9.04%	7.99%	1.05%	2	8.58%	7.16%	1.42%	2	7.88%	6.67%	1.22%	2	"	"	"	"	
QMI Mutual Multi-Managers Money Market	0.74%	0.55%	0.19%	1.89%	1.67%	0.21%	7.07%	5.77%	1.29%	8.43%	6.96%	1.47%	3	8.22%	7.05%	1.17%	5	7.82%	6.82%	1.00%	4	7.30%	6.43%	0.87%	3	7.23%	6.26%	0.97%	2	
STANLIB MM Enhanced Yield	0.64%	0.59%	0.05%	2.01%	1.77%	0.24%	7.34%	6.07%	1.27%	8.97%	7.33%	1.64%	2	8.99%	7.38%	1.61%	3	"	"	"	"	"	"	"	"	"	"	"	"	
Sygnis Money Market Fund	0.69%	0.59%	0.10%	2.11%	1.79%	0.36%	7.15%	6.05%	1.10%	8.61%	7.31%	1.30%	5	8.68%	7.39%	1.29%	4	8.26%	7.15%	1.10%	3	"	"	"	"	"	"	"	"	
ABSOLUTE RETURN MANDATES																														
Alexander Forbes Investments Real Return Focus Local	0.91%	0.69%	0.32%	0.82%	1.87%	-1.05%	6.49%	6.83%	-0.34%	7.15%	8.19%	-1.05%	8	6.74%	8.73%	-1.99%	6	6.28%	9.20%	-2.92%	6	7.88%	9.71%	-1.82%	5	8.49%	9.92%	-1.43%	5	
Alexander Forbes Investments Real Return Focus Portfolio	0.88%	0.69%	0.20%	2.13%	1.87%	0.26%	6.42%	6.83%	-0.41%	8.11%	8.19%	-0.08%	7	7.52%	8.73%	-1.21%	3	7.33%	9.20%	-1.87%	4	8.88%	9.71%	-0.84%	3	9.15%	9.92%	-0.77%	4	
Alexander Forbes Investments Stable Focus	0.48%	0.43%	0.05%	1.49%	1.54%	-0.05%	7.80%	5.90%	1.90%	8.83%	7.09%	1.74%	4	7.24%	7.70%	-0.46%	2	6.59%	8.18%	-1.59%	3	7.56%	8.68%	-1.12%	4	8.06%	8.77%	-0.70%	3	
Momentum Investments Absolute Strategies	1.12%	0.99%	0.52%	1.01%	1.89%	-0.87%	6.91%	6.80%	0.11%	8.13%	8.14%	-0.01%	6	5.87%	8.11%	-2.24%	8	6.05%	8.96%	-2.91%	5	6.05%	9.24%	-3.19%	6	6.73%	9.11%	-2.37%	6	
Momentum Investments Real Return	1.51%	0.51%	1.00%	2.05%	1.63%	0.42%	8.12%	5.97%	2.15%	9.95%	7.14%	2.80%	2	8.95%	7.71%	1.24%	1	7.35%	7.96%	-0.61%	1	8.28%	8.24%	0.04%	1	7.73%	8.11%	-0.38%	1	
QMI Mutual Multi-Managers Defensive Balanced fund	0.46%	0.59%	-0.14%	1.72%	1.89%	-0.16%	10.40%	6.47%	3.93%	7.96%	7.82%	0.14%	5	6.57%	8.58%	-2.01%	7	7.34%	8.92%	-1.58%	2	9.20%	9.32%	-0.12%	2	9.74%	10.16%	-0.42%	2	
SMM Moderate Absolute Fund	1.79%	0.68%	1.21%	4.43%	2.08%	2.35%	13.33%	8.99%	4.33%	12.92%	9.88%	3.05%	1	8.85%	10.67%	-1.81%	5	"	"	"	"	"	"	"	"	"	"	"	"	
STANLIB Multi-Manager Real Return Fund	2.12%	0.68%	1.48%	3.24%	2.06%	1.17%	11.54%	7.97%	3.57%	10.81%	8.10%	2.71%	3	7.88%	9.89%	-1.71%	4	"	"	"	"	"	"	"	"	"	"	"	"	
MEDICAL AID MANDATES																														
Alexander Forbes Investments Medical Schemes Real Return Focus	1.08%	0.51%	0.57%	1.70%	1.63%	0.07%	7.91%	5.99%	1.92%	9.51%	7.18%	2.33%	3	6.88%	7.73%	-0.85%	5	6.45%	8.20%	-1.74%	5	7.55%	8.69%	-1.14%	5	8.02%	8.78%	-0.76%	5	
INDICES																														
FTSE / JSE All Share Index (Free Float)	3.14%			0.82%			10.45%			11.49%				7.06%				5.76%				9.43%								11.18%
FTSE / JSE SWIX All Share Index	2.64%			0.44%			7.10%			9.50%				4.52%				4.54%				9.05%								11.33%
All Bond	-0.35%			1.14%			6.06%			12.96%				8.54%				7.48%				7.21%								8.77%
Short Term Fixed Interest Rate Index	0.99%			1.77%			6.07%			7.39%				7.39%				7.16%				6.67%								6.63%
Combination of old CPI and new CPI	0.27%			0.89%			3.47%			4.14%				4.71%				4.96%				5.24%								5.11%
Consumer Price Inflation (Old/New combined CPI)	0.27%			0.89%			3.47%			4.14%				4.71%				4.96%				5.24%								5.11%
Consumer Price Inflation excluding GER (B-Net code: AECFXU)	0.18%			0.80%			3.46%			4.29%				4.76%				4.96%				5.24%								5.19%
Consumer Price Inflation (Headline CPI) (B-Net code: AECPI)	0.27%			0.89%			3.47%			4.13%				4.70%				4.96%				5.24%								5.10%

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MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

Objectives

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

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

INVESTMENT DATA TO THE END OF OCTOBER 2019																				
PERFORMANCE DATA																				
	Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
STRATEGIC ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Investments Low Equity	1.49%	0.65%	0.84%	2	9.99%	9.37%	0.62%	1	6.55%	5.71%	0.84%	1	6.03%	5.98%	0.05%	2	10.09%	10.80%	-0.71%	1
Momentum Investments Enhanced Factor 3	0.32%	-0.60%	0.92%	1	8.70%	10.60%	-1.89%	2	6.07%	6.43%	-0.36%	2	8.38%	6.63%	1.75%	1	9.92%	11.46%	-1.55%	2
Equity Band: 35% - 44% (Local & International Equity)																				
27Four CPI+3% Fund	-0.82%	-0.07%	-0.74%	4	9.50%	10.57%	-1.07%	4	3.76%	6.02%	-2.26%	4	12.91%	7.64%	5.26%	2	13.45%	12.23%	1.22%	2
Alexander Forbes Investments 37.5% Equity	-0.51%	-0.67%	0.17%	3	10.60%	10.30%	0.30%	2	5.37%	4.75%	0.62%	1	6.71%	7.01%	-0.29%	5	10.70%	11.92%	-1.21%	4
Momentum Investments Enhanced Factor 4	-0.53%	-1.83%	1.29%	1	10.31%	12.21%	-1.91%	5	5.79%	6.00%	-0.21%	2	8.90%	7.12%	1.78%	4	10.79%	12.49%	-1.70%	5
Old Mutual Multi-Managers Inflation Plus 1-3%	0.95%	7.28%	-6.33%	5	11.34%	5.27%	6.07%	1	5.31%	6.76%	-1.45%	3	8.57%	5.23%	3.34%	3	12.40%	5.31%	7.09%	1
Sygnia Signature 40 Fund	2.54%	2.27%	0.27%	2	10.98%	11.92%	-0.95%	3	2.26%	6.09%	-3.84%	5	14.55%	7.95%	6.60%	1	12.18%	11.70%	0.47%	3
Equity Band: 45% - 54% (Local & International Equity)																				
27Four CPI+5% Fund	-2.46%	-2.20%	-0.27%	5	10.24%	11.78%	-1.54%	5	2.53%	5.01%	-2.48%	4	13.78%	8.03%	5.75%	2	14.82%	13.31%	1.51%	2
Alexander Forbes Investments Medium Equity	-1.76%	-1.77%	0.01%	4	11.12%	11.14%	-0.02%	2	3.97%	3.56%	0.40%	2	7.01%	8.10%	-1.09%	5	10.96%	12.80%	-1.85%	5
Momentum Investments Classic Factor 5	-3.10%	-4.35%	1.25%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Enhanced Factor 5	-2.94%	-4.31%	1.37%	1	12.25%	14.16%	-1.90%	6	5.19%	4.76%	0.43%	1	9.69%	8.65%	1.04%	4	11.93%	13.84%	-1.91%	6
Old Mutual Multi-Managers Inflation Plus 3-5%	-4.05%	10.18%	-14.24%	7	14.85%	9.62%	5.23%	1	3.86%	11.61%	-7.75%	6	10.86%	9.77%	1.09%	3	12.91%	10.80%	2.11%	1
SMM 50	-1.59%	-1.03%	-0.57%	6	12.63%	13.39%	-0.76%	3	5.70%	5.35%	0.36%	3	5.41%	6.62%	-1.21%	6	10.88%	12.08%	-1.20%	4
Sygnia Signature 50 Fund	0.71%	0.35%	0.36%	3	11.62%	13.06%	-1.44%	4	1.44%	5.19%	-3.75%	5	14.96%	8.42%	6.54%	1	12.75%	12.32%	0.43%	3
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	-4.48%	-3.76%	-0.72%	6	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5	15.46%	9.00%	6.45%	1	15.54%	14.28%	1.26%	2
Alexander Forbes Investments 62.5% Equity	-2.97%	-2.52%	-0.45%	5	11.91%	11.87%	0.04%	2	2.38%	2.24%	0.15%	3	8.33%	9.70%	-1.36%	6	11.03%	13.36%	-2.33%	7
Momentum Investments Classic Factor 6	-4.54%	-6.22%	1.67%	2	14.43%	15.89%	-1.46%	3	4.49%	3.25%	1.24%	1	9.89%	10.48%	-0.60%	5	12.89%	14.91%	-2.01%	5
Momentum Investments Enhanced Factor 6	-4.15%	-6.21%	2.05%	1	13.66%	15.89%	-2.23%	6	4.15%	3.25%	0.90%	2	10.07%	10.48%	-0.41%	4	12.65%	14.91%	-2.26%	6
Old Mutual Multi-Managers Inflation Plus 5-7%	-6.50%	11.18%	-17.69%	7	15.31%	10.62%	4.69%	1	2.77%	12.61%	-9.84%	7	11.28%	10.77%	0.52%	3	13.54%	11.80%	1.73%	1
SMM 60	-3.13%	-2.71%	-0.42%	4	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4	4.65%	6.18%	-1.53%	7	11.22%	12.97%	-1.75%	4
Sygnia Signature 60 Fund	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	5	0.89%	4.07%	-3.19%	6	15.22%	9.64%	5.58%	2	13.80%	13.13%	0.67%	3
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes Investments High Equity	-4.00%	-3.65%	-0.35%	7	12.70%	13.04%	-0.34%	2	2.29%	1.89%	0.40%	3	8.56%	9.81%	-1.25%	4	11.08%	13.92%	-2.84%	6
Momentum Investments Classic Factor 7	-6.09%	-7.82%	1.77%	2	15.75%	17.02%	-1.27%	4	4.76%	3.00%	1.76%	1	9.31%	10.24%	-0.94%	3	13.87%	15.82%	-1.95%	3
Momentum Investments Enhanced Factor 7	-5.73%	-7.81%	2.08%	1	14.99%	17.02%	-2.03%	6	3.96%	3.00%	0.96%	2	9.72%	10.24%	-0.53%	2	13.55%	15.82%	-2.27%	5
Momentum Investments Target Factor 7	-7.06%	-7.81%	0.75%	3	17.11%	17.02%	0.09%	1	3.14%	3.00%	0.14%	4	-	-	-	-	-	-	-	-
Saniam LifeStage Accumulation	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	3	3.69%	4.10%	-0.41%	6	6.62%	8.72%	-2.09%	6	12.59%	14.80%	-2.21%	4
SMM 70	-4.58%	-4.44%	-0.14%	6	14.12%	16.04%	-1.92%	5	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	5	11.75%	13.43%	-1.69%	2
Sygnia Signature 70 Fund	-2.68%	-2.91%	0.23%	4	12.59%	15.06%	-2.47%	7	-0.27%	3.25%	-3.52%	7	16.19%	9.94%	6.25%	1	14.78%	13.80%	0.98%	1
FIXED ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments (Conserver)	4.45%	2.22%	2.23%	1	10.26%	10.29%	-0.02%	3	5.31%	5.06%	0.25%	1	6.65%	7.17%	-0.52%	2	7.93%	10.73%	-2.80%	2
Nedgroup Investments XS Guarded Fund of Funds	4.25%	8.34%	-4.09%	2	8.13%	7.76%	0.38%	2	6.43%	9.81%	-3.38%	2	9.55%	7.91%	1.65%	1	11.34%	8.98%	2.36%	1
STANLIB Multi-Manager Defensive Balanced Fund	1.86%	8.16%	-6.30%	3	9.41%	7.62%	1.79%	1	3.77%	9.70%	-6.02%	3	-	-	-	-	-	-	-	-
Best Investment View																				
Alexander Forbes Investments (Performer)	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1	10.64%	8.58%	2.06%	2	11.50%	11.68%	-0.18%	3
Alexander Forbes Investments (Spectrum)	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.59%	3	4.48%	3.74%	0.74%	3	7.21%	6.76%	0.45%	5	10.27%	10.15%	0.11%	2
Momentum Investments Flexible Factor 6	-3.27%	-6.21%	2.93%	2	11.47%	15.89%	-4.42%	6	3.22%	3.25%	-0.03%	4	11.19%	10.48%	0.70%	3	13.19%	14.91%	-1.72%	5
Momentum Investments Flexible Factor 7	-2.75%	-7.81%	5.06%	1	11.41%	17.02%	-5.61%	7	2.88%	3.00%	-0.14%	5	10.72%	10.24%	0.48%	4	12.73%	15.82%	-3.09%	6
Nedgroup Investments XS Diversified Fund of Funds	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7	8.57%	10.00%	-1.43%	7	11.29%	11.09%	0.20%	1
Old Mutual Multi Managers Managed	-3.01%	-1.96%	-1.04%	6	12.56%	11.53%	1.03%	1	4.03%	3.23%	0.80%	2	8.02%	9.03%	-1.01%	6	11.36%	11.61%	-0.25%	4
STANLIB Multi Manager Balanced Fund	-1.21%	-2.32%	1.11%	4	11.70%	11.92%	-0.21%	5	3.24%	3.46%	-0.23%	6	10.55%	8.12%	2.42%	1	-	-	-	-

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MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF OCTOBER 2019																				
PERFORMANCE DATA																				
	Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																				
Benchmark Cognisant																				
Alexander Forbes Investments Pure Equity Local	-12.28%	-10.93%	-1.34%	5	15.21%	17.57%	-2.36%	2	4.20%	4.13%	0.07%	3	1.11%	3.62%	-2.51%	3	10.52%	15.42%	-4.90%	3
Momentum Investments Classic Equity	-9.55%	-10.93%	1.38%	2	18.06%	22.51%	-4.45%	3	5.89%	4.13%	1.76%	1	2.58%	3.62%	-1.04%	2	12.34%	15.42%	-3.08%	1
Momentum Investments Target Equity	-11.50%	-10.90%	-0.60%	4	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2	*	*	*		*	*	*	
STANLB Multi-Manager SA Equity Fund	-8.53%	-10.94%	2.40%	1	14.14%	18.71%	-4.57%	4	3.85%	4.13%	-0.28%	4	0.40%	3.62%	-3.22%	4	11.70%	15.42%	-3.72%	2
Sygnia Core Equity Fund	-12.06%	-11.67%	-0.40%	3	16.51%	21.21%	-4.70%	5	1.82%	4.13%	-2.31%	5	3.42%	3.62%	-0.20%	1	*	*	*	
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%		11.68%	3.62%	8.06%		17.35%	15.42%	1.92%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1	-2.56%	-3.93%	1.37%	1	11.08%	10.15%	0.93%	1
Momentum Investments Moderate Bond FOF	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3	-3.48%	-3.93%	0.45%	2	10.22%	10.15%	0.08%	2
STANLB Multi-Manager Bond	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2	16.24%	15.45%	0.78%	2	*	*	*		*	*	*	
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	2	7.38%	5.79%	1.58%	1	6.74%	5.42%	1.32%	1
Momentum Investments Diversified Money Market	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3	8.74%	7.39%	1.34%	3	7.38%	6.47%	0.92%	2	6.33%	5.91%	0.42%	2
Old Mutual Multi-Managers Money Market	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5	8.01%	7.02%	0.99%	5	6.73%	6.06%	0.66%	4	6.22%	5.91%	0.31%	3
STANLB MM Enhanced Yield	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	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4	8.40%	7.39%	1.01%	4	7.21%	6.46%	0.75%	3	6.01%	5.90%	0.10%	4
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	1.28%	9.21%	-7.93%	5	11.85%	8.62%	3.23%	1	7.70%	10.61%	-2.91%	2	3.28%	9.69%	-6.41%	6	10.33%	10.81%	-0.48%	3
Alexander Forbes Investments Real Return Focus Portfolio	3.29%	9.21%	-5.92%	3	10.05%	8.62%	1.43%	4	5.16%	10.61%	-5.45%	5	8.06%	9.69%	-1.63%	2	10.01%	10.81%	-0.80%	4
Alexander Forbes Investments Stable Focus	4.07%	8.21%	-4.14%	2	9.19%	7.62%	1.57%	3	6.38%	9.61%	-3.23%	4	4.53%	8.69%	-4.16%	5	8.98%	9.81%	-0.83%	5
Momentum Investments Absolute Strategies	0.47%	9.18%	-8.71%	6	9.84%	8.62%	1.22%	5	7.56%	10.61%	-3.05%	3	4.91%	8.77%	-3.86%	4	8.41%	9.80%	-1.40%	6
Momentum Investments Real Return	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2	6.97%	9.61%	-2.64%	1	5.34%	7.77%	-2.43%	3	6.51%	8.80%	-0.29%	2
Old Mutual Multi-Managers Defensive Balanced fund	0.27%	9.37%	-9.10%	7	8.25%	8.42%	-0.17%	7	3.96%	10.49%	-6.53%	7	12.15%	8.93%	3.22%	1	10.14%	9.82%	0.32%	1
SMM Moderate Absolute Fund	3.94%	10.79%	-6.85%	4	7.99%	10.58%	-2.59%	8	2.15%	11.57%	-9.41%	8	*	*	*		*	*	*	
STANLB Multi-Manager Real Return Fund	1.04%	10.18%	-9.14%	8	10.35%	9.61%	0.75%	6	3.18%	9.40%	-6.22%	6	*	*	*		*	*	*	
MEDICAL AID MANDATES																				
Alexander Forbes Investments Medical Schemes Real Return Focus	2.42%	8.21%	-5.79%		9.26%	7.62%	1.64%		7.73%	9.61%	-1.88%		4.12%	8.69%	-4.57%		9.26%	9.81%	-0.54%	
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	-8.53%				20.95%				2.63%				5.13%				10.88%			
FTSE / JSE SWIX All Share Index	-11.67%				21.21%				4.13%				3.62%				15.42%			
All Bond	7.69%				10.22%				15.45%				-3.93%				10.15%			
Short Term Fixed Interest Rate Index	7.25%				7.54%				7.39%				6.47%				5.91%			
Combination of old CPIX and new CPI*	5.18%				4.62%				6.61%				4.77%				5.80%			
Consumer Price Inflation (Old/New combined CPI)**	5.18%				4.62%				6.61%				4.77%				5.80%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	5.37%				4.61%				6.85%				4.75%				5.99%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	5.18%				4.62%				6.61%				4.77%				5.80%			

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MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

Objectives

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

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 OCTOBER 2019									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Alexander Forbes Investments Low Equity	6.35%	1	3.07%	1	0.85%	1	0.88%	0.96	1
Momentum Investments Enhanced Factor 3	6.01%	2	3.85%	2	-0.01%	2	1.64%	-0.01	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	6.70%	3	4.71%	3	0.21%	4	1.97%	0.11	5
Alexander Forbes Investments 37.5% Equity	5.87%	5	4.21%	2	0.32%	3	1.02%	0.32	2
Momentum Investments Enhanced Factor 4	6.40%	4	4.89%	5	0.20%	5	1.61%	0.13	4
Old Mutual Multi-Managers Inflation Plus 1-3%	7.76%	2	3.40%	1	1.35%	1	3.60%	0.36	1
Sygnia Signature 40 Fund	8.50%	1	4.75%	4	0.32%	2	1.33%	0.24	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	6.42%	5	6.02%	3	0.15%	5	2.26%	0.07	5
Alexander Forbes Investments Medium Equity	5.85%	6	5.41%	1	0.18%	3	1.32%	0.14	3
Momentum Investments Enhanced Factor 5	6.47%	4	6.55%	5	0.31%	2	1.72%	0.18	2
Old Mutual Multi-Managers Inflation Plus 3-5%	7.02%	3	6.56%	6	-2.69%	6	6.64%	-0.44	6
SMM 50	7.19%	2	5.85%	2	0.46%	1	1.55%	0.30	1
Sygnia Signature 50 Fund	8.16%	1	6.04%	4	0.17%	4	1.53%	0.11	4
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	5.96%	6	7.17%	4	-0.25%	6	2.47%	-0.10	6
Alexander Forbes Investments 62.5% Equity	5.89%	7	6.58%	1	-0.09%	4	1.43%	-0.07	4
Momentum Investments Classic Factor 6	7.17%	2	8.05%	7	0.53%	1	1.49%	0.36	1
Momentum Investments Enhanced Factor 6	7.00%	3	7.96%	6	0.36%	2	1.79%	0.20	2
Old Mutual Multi-Managers Inflation Plus 5-7%	6.23%	5	7.86%	5	-4.48%	7	7.93%	-0.60	7
SMM 60	6.99%	4	6.71%	2	0.15%	3	1.63%	0.09	3
Sygnia Signature 60 Fund	7.79%	1	6.99%	3	-0.12%	5	1.40%	-0.09	5
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes Investments High Equity	6.02%	7	7.58%	1	-0.30%	7	1.56%	-0.19	6
Momentum Investments Classic Factor 7	7.09%	3	8.69%	6	0.68%	2	1.62%	0.42	2
Momentum Investments Enhanced Factor 7	6.93%	4	8.71%	7	0.52%	3	1.92%	0.27	3
Momentum Investments Target Factor 7	7.36%	2	8.64%	5	0.95%	1	1.10%	0.86	1
Sanlam Lifestage Accumulation	6.78%	5	8.21%	4	0.11%	4	1.12%	0.10	4
SMM 70	6.73%	6	7.70%	2	-0.04%	5	1.57%	-0.03	5
Sygnia Signature 70 Fund	7.40%	1	8.01%	3	-0.30%	6	1.46%	-0.20	7
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conservor)	8.29%	1	4.19%	2	1.45%	1	1.20%	1.21	1
Nedgroup Investments XS Guarded Fund of Funds	7.75%	2	4.28%	3	-0.09%	2	4.33%	-0.02	2
STANLIB Multi-Manager Defensive Balanced Fund	7.10%	3	4.01%	1	-0.59%	3	4.05%	-0.15	3
Best Investment View									
Alexander Forbes Investments (Performer)	7.53%	1	7.48%	4	0.75%	2	1.13%	0.67	1
Alexander Forbes Investments (Spectrum)	6.97%	4	7.02%	1	0.14%	6	0.38%	0.36	2
Momentum Investments Flexible Factor 6	6.92%	6	7.39%	3	0.28%	4	2.46%	0.11	6
Momentum Investments Flexible Factor 7	7.28%	3	7.76%	6	0.87%	1	3.11%	0.28	3
Nedgroup Investments XS Diversified Fund of Funds	6.18%	7	7.11%	2	-3.75%	7	7.13%	-0.53	7
Old Mutual Multi Managers Managed	6.95%	5	7.79%	7	0.20%	5	1.15%	0.17	5
STANLIB Multi Manager Balanced Fund	7.44%	2	7.67%	5	0.30%	3	1.16%	0.26	4

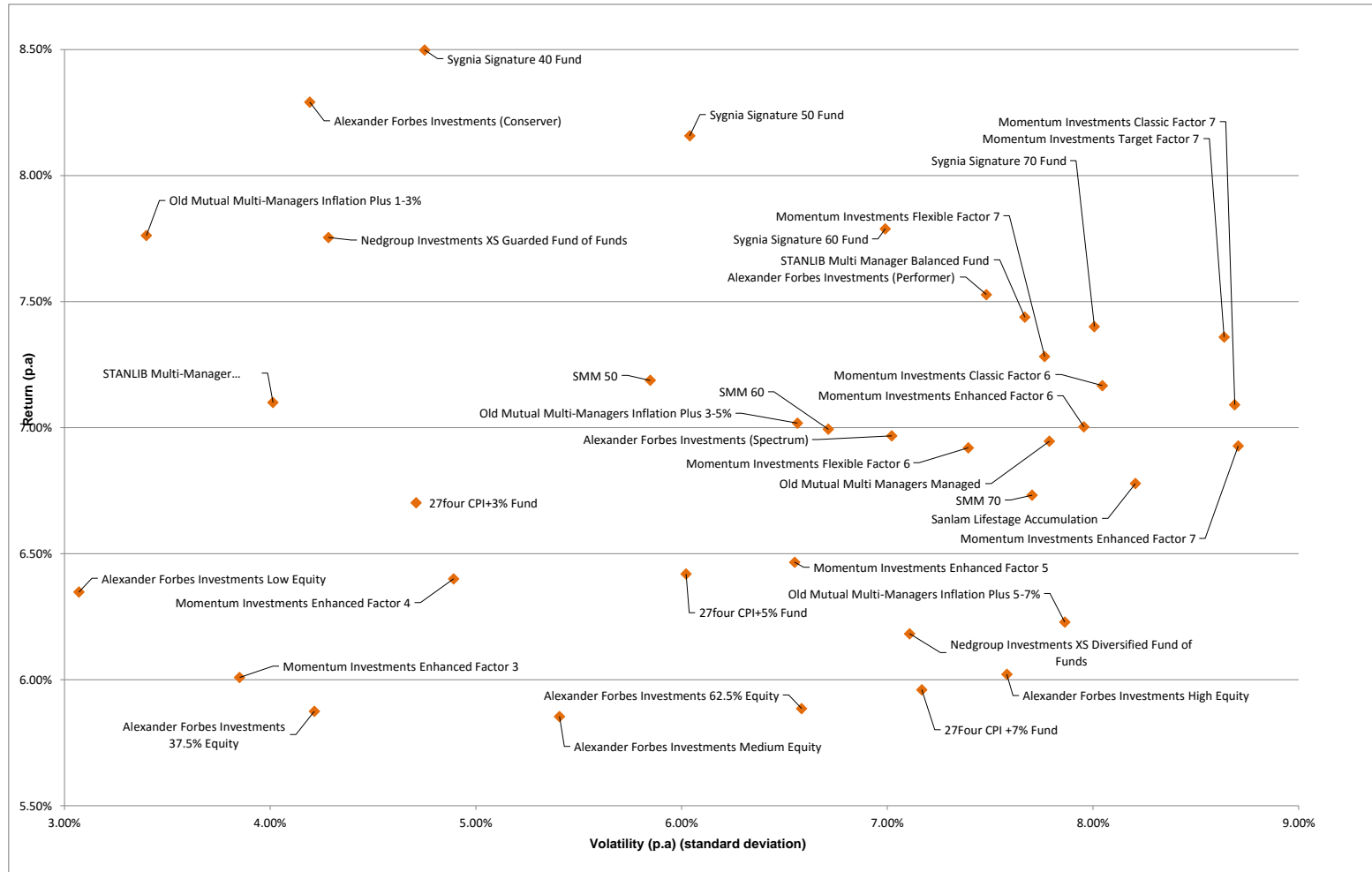
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MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

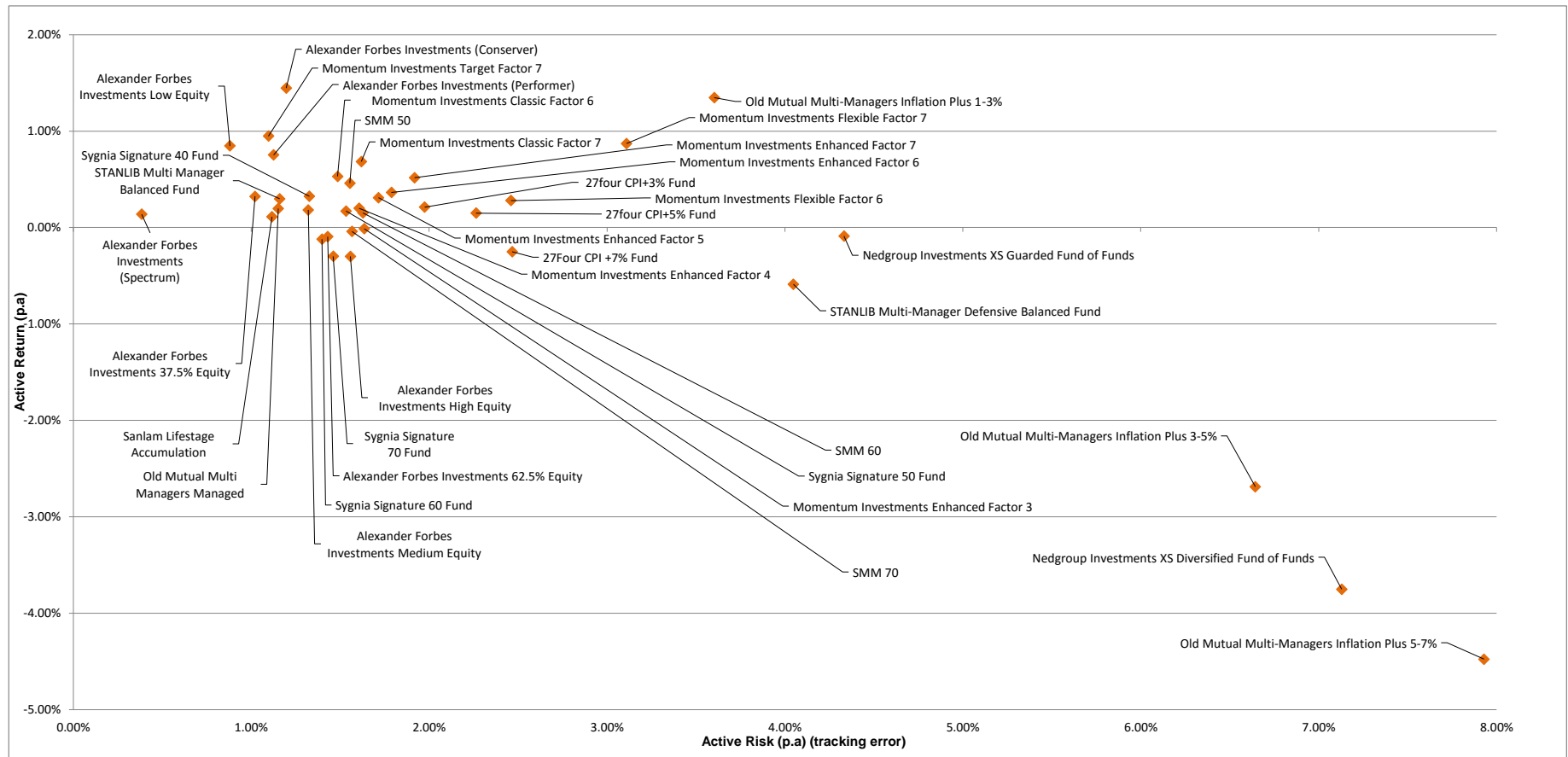
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 October 2019



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 31 October 2019



MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

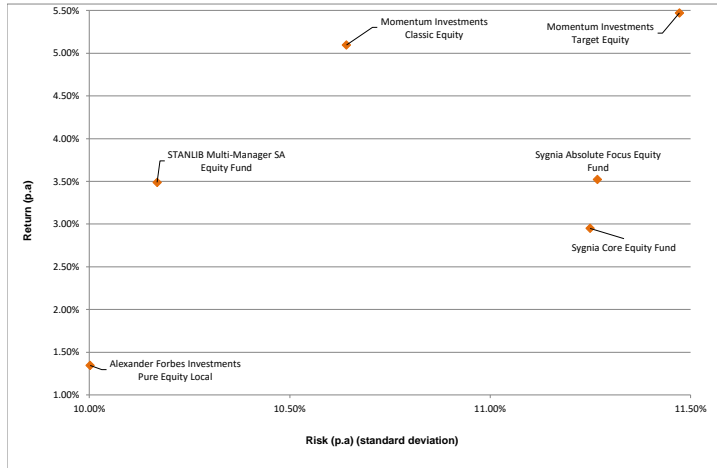
INVESTMENT DATA TO THE END OF OCTOBER 2019									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Pure Equity Local	1.35%	5	10.00%	1	-1.75%	5	2.00%	-0.87	4
Momentum Investments Classic Equity	5.10%	2	10.64%	3	0.57%	2	2.43%	0.24	2
Momentum Investments Target Equity	5.47%	1	11.47%	5	0.94%	1	1.76%	0.53	1
STANLIB Multi-Manager SA Equity Fund	3.49%	3	10.17%	2	0.06%	3	3.15%	0.02	3
Sygnia Core Equity Fund	2.95%	4	11.25%	4	-1.57%	4	0.93%	-1.69	5
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	3.52%		11.27%		-1.00%		3.42%	-0.29	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	9.43%	1	5.61%	1	0.88%	1	0.73%	1.20	1
Momentum Investments Moderate Bond FOF	9.01%	3	5.92%	3	0.47%	3	0.46%	1.02	2
STANLIB Multi-Manager Bond	9.30%	2	5.73%	2	0.75%	2	1.04%	0.73	3
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	8.81%	3	0.15%	1	2.08%	1	0.09%	24.15	1
Momentum Investments Diversified Money Market	9.04%	1	0.20%	4	1.65%	2	0.18%	9.31	2
Old Mutual Multi-Managers Money Market	8.22%	5	0.16%	2	1.17%	5	0.16%	7.38	5
STANLIB MM Enhanced Yield	8.99%	2	0.21%	5	1.61%	3	0.20%	7.98	4
Sygnia Money Market Fund	8.68%	4	0.19%	3	1.29%	4	0.16%	8.06	3
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	6.74%	6	3.62%	3	-1.99%	6	3.89%	-0.51	7
Alexander Forbes Investments Real Return Focus Portfolio	7.52%	4	3.95%	4	-1.22%	3	4.04%	-0.30	4
Alexander Forbes Investments Stable Focus	7.24%	5	1.93%	1	-0.46%	2	2.37%	-0.19	2
Momentum Investments Absolute Strategies	5.82%	8	4.21%	5	-2.88%	8	4.49%	-0.68	8
Momentum Investments Real Return	8.25%	2	2.41%	2	0.54%	1	2.83%	0.15	1
Old Mutual Multi-Managers Defensive Balanced fund	6.57%	7	5.37%	7	-2.01%	7	5.41%	-0.40	6
SMM Moderate Absolute Fund	8.85%	1	4.77%	6	-1.81%	5	4.88%	-0.37	5
STANLIB Multi-Manager Real Return Fund	7.98%	3	6.29%	8	-1.71%	4	6.31%	-0.27	3
MEDICAL AID MANDATES									
Alexander Forbes Investments Medical Schemes Real Return Focus	6.88%		2.89%		-0.85%		3.21%	-0.27	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	7.06%		11.84%						
FTSE / JSE SWIX All Share Index	4.52%		11.69%						
All Bond	8.54%		6.21%						
Short Term Fixed Interest Rate Index	7.39%		0.07%						
Consumer Price Inflation (Ex. Mortgage Interest)	4.71%		0.99%						
Consumer Price Inflation (Headline)	4.71%		0.99%						

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 ** Please see final page for Disclaimers and Glossary **

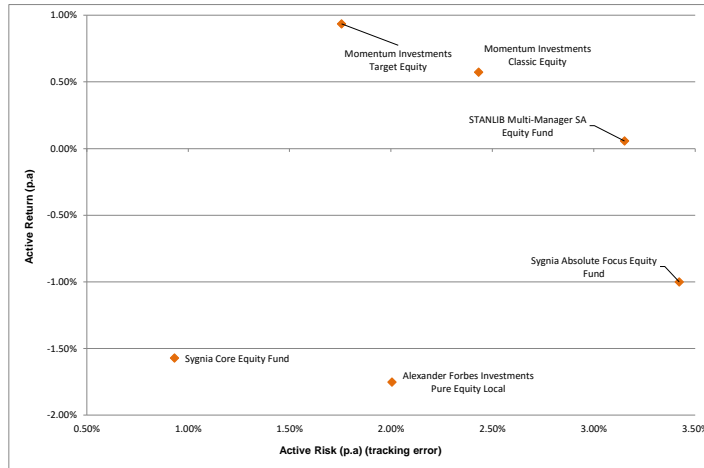
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

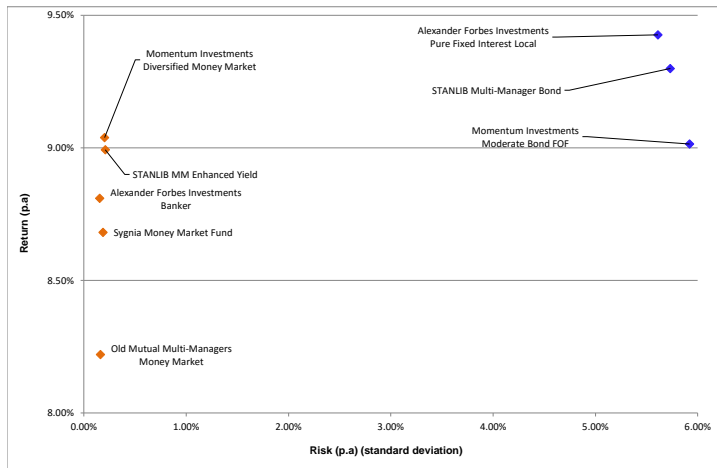
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 31 October 2019



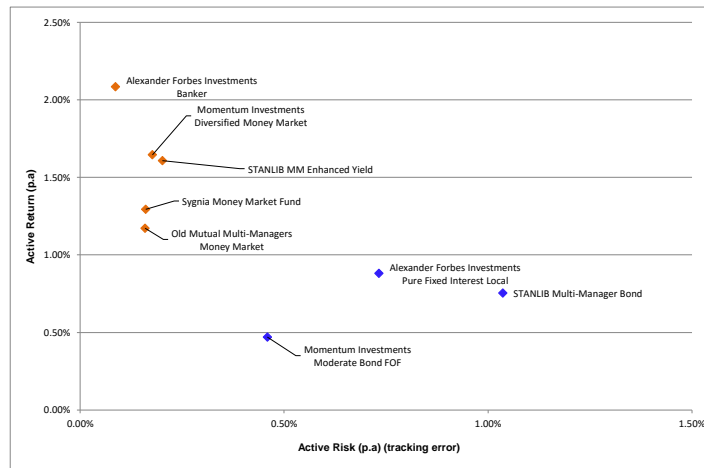
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity 3 Years ended 31 October 2019



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market -
3 Years ended 31 October 2019



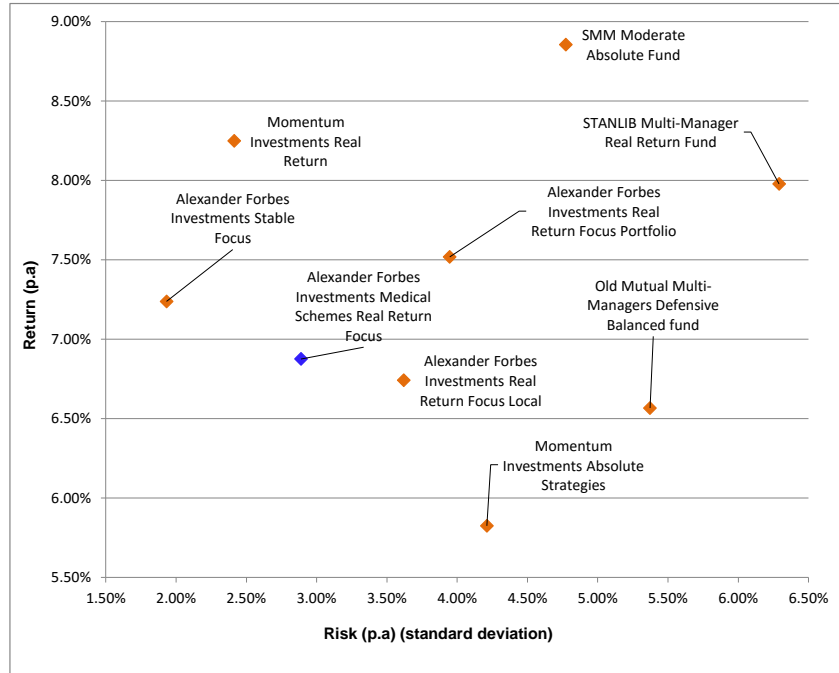
Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market -
3 Years ended 31 October 2019



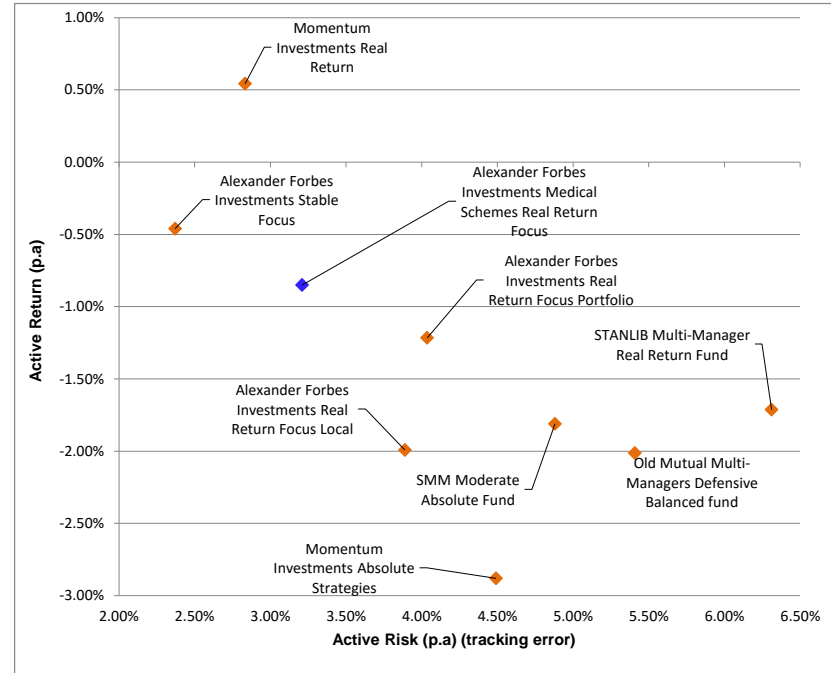
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Volatility vs Return Scatterplot - Multi Managers Absolute Return and Medical Aid funds 3 Years ended 31 October 2019



Excess Return vs Tracking Error Scatterplot - Multi Managers Absolute Return and Medical Aid funds 3 Years ended 31 October 2019



MARKET DATA

MARKET DATA TO THE END OF OCTOBER 2019								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	3.14%	0.82%	10.45%	11.49%	7.06%	5.76%	9.43%	11.18%
FTSE / JSE Capped All Share Index	3.70%	1.35%	9.28%	9.21%	6.37%	5.51%	9.28%	11.16%
FTSE / JSE SWIX All Share Index	2.64%	0.44%	7.10%	9.53%	4.52%	4.54%	9.08%	11.33%
All Bond	-0.35%	1.14%	8.06%	12.96%	8.54%	7.48%	7.21%	8.77%
Alexander Forbes Money Market	0.57%	1.73%	6.05%	7.29%	7.38%	7.16%	6.69%	6.54%
Short Term Fixed Interest Rate Index	0.59%	1.77%	6.07%	7.33%	7.39%	7.16%	6.67%	6.53%
Combination of old CPIX and new CPI	0.27%	0.89%	3.47%	4.14%	4.71%	4.96%	5.24%	5.11%
Consumer Price Inflation (Old/New combined CPI)	0.27%	0.89%	3.47%	4.14%	4.71%	4.96%	5.24%	5.11%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.27%	0.89%	3.47%	4.13%	4.70%	4.96%	5.24%	5.10%
JP Morgan Global Bond Index	-0.20%	8.45%	12.11%	12.47%	6.43%	8.73%	9.18%	8.95%
MSCI World Index (Rands)	1.90%	9.16%	26.90%	15.63%	16.72%	15.12%	19.83%	17.54%
FTSE WGBI (was CITI WGBI) (Rands)	-0.12%	8.26%	11.88%	12.13%	6.42%	8.48%	8.98%	8.62%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	11.84%
FTSE / JSE Capped All Share Index	11.16%
FTSE / JSE SWIX All Share Index	11.69%
All Bond	6.21%
Alexander Forbes Money Market	0.05%
Short Term Fixed Interest Rate Index	0.07%
JP Morgan Global Bond Index	15.41%
MSCI World Index (Rands)	15.42%
FTSE WGBI (was CITI WGBI) (Rands)	15.18%

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

International Indices sourced from Morningstar

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

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

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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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.