



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

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION				
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency	Date data submitted
<b>BALANCED MANDATES</b>				
<b>FIXED ASSET ALLOCATION</b>				
Equity Band: 15% - 34% (Local & International Equity)				
Alexander Forbes Investments Low Equity	STeFI Call Deposit Index 30.80%, FTSE/JSE Capped SWIX ALSI 22.00%, All Bond Index 15.40%, Barclays/ABSA SA Govt ILB Index 15.40%, MSCI World (Net) 4.50%, FTSE/JSE SA Property 4.40%, FTSE WGBI 3.00%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.00%, French Treasury Bill 1.00%, MSCI Emerging Markets 0.50%	119		11 October 2019
Momentum Investments Enhanced Factor 3	20.00% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 27.50% SteFI, 15.00% Barclays BEASSA SA Govt ILB Index, 7.50% SteFI, 5.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	2780		14 October 2019
Equity Band: 35% - 44% (Local & International Equity)				
27four CPI+3% Fund	Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), STeFI (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark - CPI+3% 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.	287		14 October 2019
Alexander Forbes Investments 37.5% Equity	FTSE/JSE Capped SWIX ALSI 31.13%, STeFI Call Deposit Index 18.68%, Barclays/ABSA SA Govt ILB Index 14.52%, All Bond Index 14.52%, MSCI World (Net) 7.50%, FTSE WGBI 4.50%, FTSE/JSE SA Property 4.15%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.13%, French Treasury Bill 1.13%, MSCI Emerging Markets 0.75%	182		11 October 2019
Momentum Investments Enhanced Factor 4	27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 15.00% SteFI, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFI, 10.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	1140		14 October 2019
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	543		14 October 2019
Sygnia Signature 40 Fund	24% SWIX   2.5% SA Listed Property   20% ALBI   5% SA Govt ILB Index   6% STeFI + 2%   11.5% STeFI   10% CPI   15% MSCI All Country Index   5% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	1793		14 October 2019
Equity Band: 45% - 54% (Local & International Equity)				
27four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, STeFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1% FTSE/JSE Capped SWIX ALSI 38.50%, All Bond Index 13.48%, Barclays/ABSA SA Govt ILB Index 13.48%, MSCI World (Net) 10.80%, STeFI Call Deposit Index 7.70%, FTSE WGBI 6.00%, FTSE/JSE SA Property 3.85%, MSCI EFM Africa ex SA 3.00%, MSCI Emerging Markets 1.20%, US Treasury Bill 1.00%, French Treasury Bill 1.00%	429		14 October 2019
Alexander Forbes Investments Medium Equity	37.5% FTSE/JSE Capped SWIX, 12.5% JSE ASSA ALBI, 7.5% SteFI, 2.5% SteFI, 10% FTSE/JSE Listed Property Index, 10% JSE ASSA GOV, 15% MSCI All Countries World Index, 5% FTSE WGBI	64		11 October 2019
Momentum Investments Classic Factor 5	37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% SteFI, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	569		14 October 2019
Momentum Investments Enhanced Factor 5	Headline CPI + 5%	1598		14 October 2019
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	4776		14 October 2019
SMM 50	45.0% SWIX, 20.0% ALBI, 20.0% STeFI, 5.0% MSCI (Developed Markets); 10.0% Barclays GABI 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   1% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	492		04 October 2019
Sygnia Signature 50 Fund	Headline CPI + 5%	1519		14 October 2019
Equity Band: 55% - 69% (Local & International Equity)				
27four CPI +7% Fund	SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), STeFI (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%) FTSE/JSE Capped SWIX ALSI 44.38%, MSCI World (Net) 14.75%, All Bond Index 9.76%, Barclays/ABSA SA Govt ILB Index 9.76%, FTSE WGBI 7.50%, MSCI EFM Africa ex SA 4.00%, FTSE/JSE SA Property 3.55%, STeFI Call Deposit Index 3.55%, MSCI Emerging Markets 1.50%, US Treasury Bill 0.63%, French Treasury Bill 0.63%	585		14 October 2019
Alexander Forbes Investments 62.5% Equity	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	58		11 October 2019
Momentum Investments Classic Factor 6	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	1347		14 October 2019
Momentum Investments Enhanced Factor 6	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	4990		14 October 2019
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	12218		14 October 2019
SMM 60	52.5% SWIX, 22.5% ALBI, 10.0% STeFI, 7.5% MSCI (Developed Markets); 7.5% Barclays GABI 41% SWIX   2.5% SA Listed Property   11% ALBI   2.5% SA Govt ILB Index   4% STeFI + 2%   4% STeFI   18% MSCI All Country Index   6% Barclays Global	216		04 October 2019
Sygnia Signature 60 Fund	Headline CPI + 6%	2269		14 October 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%	215		11 October 2019
Momentum Investments Classic Factor 7	56.00% 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	5535		14 October 2019
Momentum Investments Enhanced Factor 7	56.00% 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	16997		14 October 2019
Momentum Investments Target Factor 7	56.00% 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	526		14 October 2019
Sanlam Lifesage Accumulation	24.5% FTSE/JSE SWIX, 24.5% FTSE/JSE Capped SWIX, 10% ALBI, 6% Barclays SA Govt ILB Index, 2% STeFI, 8% FTSE/JSE SAPY, 21% MSCI World Index, 4% Barclays Global Aggregate Bond Index	14636		07 October 2019
SMM 70	60.0% SWIX, 15.0% ALBI, 10.0% STeFI, 10.0% MSCI (Developed Markets); 5.0% Barclays GABI 51% SWIX   2.5% SA Listed Property   11% ALBI   2.5% SA Govt ILB Index   4% STeFI + 2%   4% STeFI   18% MSCI All Country Index   6% Barclays Global	773		04 October 2019
Sygnia Signature 70 Fund	Bond Index	12395		14 October 2019
<b>STRATEGIC ASSET ALLOCATION</b>				
<b>Low Volatility</b>				
Alexander Forbes Investments (Conservar)	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, FTSE WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	4818		11 October 2019
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	1156		11 October 2019
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2455		14 October 2019
<b>Best Investment View</b>				
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	133260		11 October 2019
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	956		11 October 2019
Momentum Investments Flexible Factor 6	47.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFI, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFI, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	649		14 October 2019
Momentum Investments Flexible Factor 7	56.00% 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	1959		14 October 2019
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	4325		11 October 2019
Old Mutual Multi Managers Managed	Global LMW Median (Non Investable)	2669		14 October 2019
STANLIB Multi Manager Balanced Fund	Global BITV Median Non Investable	6388		14 October 2019

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

\* 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 (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 order 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 ma

INVESTMENT DATA TO THE END OF SEPTEMBER 2019																																		
Performance Data																																		
Month		Quarter				Year to Date				1 Year				3 Years				5 Years				7 Years				10 Years				Equity Allocation				
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Domestic	International
<b>FIXED ASSET ALLOCATION</b>																																		
<b>Equity Bond: 19% - 50% (Local &amp; International Equity)</b>																																		
Alexander Forbes Investments Low Equity	0.75%	0.56%	0.19%	0.92%	0.20%	0.66%	6.45%	5.61%	0.84%	5.57%	4.88%	0.69%	1	5.90%	4.93%	0.97%	1	6.09%	6.02%	0.07%	1	8.14%	7.53%	0.61%	1	9.12%	8.47%	0.64%	1	15.62%	7.17%			
Momentum Investments Enhanced Factor 3	0.85%	0.77%	0.08%	1.64%	0.83%	0.81%	7.94%	7.19%	0.75%	6.12%	5.85%	0.27%	2	5.39%	5.48%	-0.09%	2	6.78%	6.66%	0.12%	2	7.88%	7.85%	-0.17%	2	+*	+*	+*	+	17.54%	11.44%			
<b>Equity Bond: 39% - 44% (Local &amp; International Equity)</b>																																		
Z27our CPl+7x Fund	1.07%	0.71%	0.36%	1.21%	0.38%	0.82%	9.12%	8.95%	0.18%	5.38%	5.42%	-0.04%	3	5.77%	5.52%	0.25%	3	7.69%	8.84%	0.72%	2	10.02%	8.80%	1.22%	2	+*	+*	+*	+*	28.09%	12.10%			
Alexander Forbes Investments 37.5% Equity	0.96%	0.59%	0.37%	0.65%	-0.01%	0.67%	9.27%	9.09%	0.18%	4.15%	4.29%	-0.14%	4	5.17%	4.69%	0.48%	2	6.14%	6.04%	0.10%	5	8.30%	8.21%	0.09%	4	9.61%	9.38%	0.22%	1	23.05%	19.16%			
Momentum Investments Enhanced Factor 4	1.00%	0.84%	0.16%	0.77%	0.09%	0.72%	7.81%	7.02%	0.79%	4.92%	4.56%	0.36%	1	5.48%	5.39%	0.13%	4	7.01%	6.79%	0.28%	4	8.34%	8.27%	0.07%	5	+*	+*	+*	+*	28.01%	19.74%			
Old Mutual Multi Managers Inflation Plus 1.3%	0.98%	0.51%	0.46%	2.29%	1.72%	0.57%	10.19%	5.44%	4.75%	7.43%	7.11%	0.32%	2	7.22%	6.41%	0.81%	1	7.76%	5.99%	1.77%	1	10.37%	6.86%	3.59%	1	+*	+*	+*	+*	6.62%	15.46%			
Synega Signature 40 Fund	0.77%	0.49%	0.28%	1.47%	1.22%	0.25%	9.05%	8.72%	0.33%	6.95%	7.29%	-0.34%	5	7.42%	7.37%	0.05%	5	8.51%	7.91%	0.60%	3	10.80%	9.98%	0.82%	3	+*	+*	+*	+*	24.15%	19.89%			
<b>Equity Bond: 49% - 54% (Local &amp; International Equity)</b>																																		
Z27our CPl+7x Fund	1.18%	0.77%	0.41%	0.75%	-0.09%	0.81%	8.88%	7.07%	1.81%	4.16%	4.30%	-0.23%	4	5.13%	4.98%	0.14%	4	7.22%	6.51%	0.71%	1	10.64%	9.28%	1.35%	1	+*	+*	+*	+*	35.76%	14.74%			
Alexander Forbes Investments Medium Equity	0.83%	0.64%	0.19%	0.96%	-0.06%	0.74%	6.87%	6.99%	-0.12%	3.48%	3.80%	-0.32%	5	4.91%	4.54%	0.37%	2	5.81%	5.05%	-0.24%	4	8.70%	8.88%	-0.11%	6	10.71%	10.39%	0.31%	2	27.36%	13.96%			
Momentum Investments Classic Factor 5	1.04%	1.02%	0.02%	0.12%	-0.26%	0.88%	7.78%	6.93%	0.84%	3.36%	3.00%	0.36%	2	+*	+*	+*	+	+*	+*	+*	+*	+*	+*	+*	+*	+*	+*	+*	+*	+*	+*	40.65%	15.96%	
Momentum Investments Enhanced Factor 5	1.19%	1.02%	0.17%	0.20%	-0.19%	0.89%	7.69%	6.99%	0.69%	3.05%	3.09%	0.41%	1	5.15%	4.89%	0.27%	3	6.07%	6.69%	-0.26%	3	8.96%	8.76%	0.20%	5	+*	+*	+*	+*	36.57%	16.29%			
Old Mutual Multi Managers Inflation Plus 3.2%	1.24%	0.67%	0.57%	0.80%	-2.21%	-1.11%	9.04%	6.97%	2.12%	-1.04%	9.36%	-8.30%	7	5.81%	5.67%	-0.86%	6	7.24%	5.91%	-0.67%	6	10.90%	10.34%	0.56%	3	+*	+*	+*	+*	32.92%	27.89%			
SMM 50	0.83%	0.71%	0.12%	0.72%	-0.10%	0.82%	8.89%	6.64%	2.25%	5.73%	5.47%	0.26%	3	5.97%	5.68%	0.39%	1	6.49%	6.76%	-0.26%	5	9.26%	9.02%	0.24%	4	10.40%	10.31%	0.09%	1	31.74%	19.06%			
Synega Signature 50 Fund	0.77%	0.51%	0.26%	1.32%	0.91%	0.41%	9.31%	8.90%	0.41%	6.23%	6.62%	-0.38%	6	6.83%	6.88%	-0.15%	5	8.42%	7.66%	0.54%	2	11.05%	9.91%	1.14%	2	+*	+*	+*	+*	31.64%	21.93%			
<b>Equity Bond: 55% - 69% (Local &amp; International Equity)</b>																																		
Z27our CPl+7x Fund	1.29%	0.79%	0.51%	0.38%	-0.08%	0.98%	9.13%	7.00%	2.12%	4.22%	3.38%	-0.17%	4	4.46%	4.62%	-0.18%	5	6.90%	6.41%	0.50%	1	10.99%	9.88%	1.11%	1	+*	+*	+*	+*	45.41%	16.79%			
Alexander Forbes Investments 62.5% Equity	0.95%	0.72%	0.14%	0.99%	-0.04%	0.95%	7.00%	7.22%	-0.22%	2.33%	3.42%	-1.09%	6	4.67%	4.60%	-0.07%	3	5.81%	5.00%	-0.99%	5	9.10%	9.92%	-0.41%	7	10.56%	11.06%	-0.49%	3	32.01%	29.17%			
Momentum Investments Classic Factor 6	1.24%	1.30%	-0.06%	0.10%	-0.61%	0.72%	8.72%	8.20%	0.52%	2.80%	2.65%	-0.02%	3	5.90%	5.02%	0.48%	1	7.00%	6.89%	0.19%	3	10.47%	10.19%	0.27%	3	+*	+*	+*	+*	44.33%	24.63%			
Momentum Investments Enhanced Factor 6	1.42%	1.30%	0.12%	0.18%	-0.61%	0.76%	8.74%	8.20%	0.54%	2.72%	2.65%	0.07%	2	5.37%	5.02%	0.35%	2	6.99%	6.90%	-0.09%	4	10.38%	10.20%	0.08%	4	11.67%	11.56%	0.08%	1	40.03%	24.89%			
Old Mutual Multi Managers Inflation Plus 5.7%	1.38%	0.79%	0.63%	0.23%	2.40%	-0.22%	8.60%	7.67%	0.93%	1.40%	10.35%	-8.95%	7	7.47%	10.67%	-3.93%	7	6.51%	10.99%	-4.40%	7	11.24%	11.34%	-0.09%	5	+*	+*	+*	+*	44.03%	29.07%			
SMM 60	0.88%	0.74%	0.14%	0.49%	-0.12%	0.61%	9.39%	7.19%	2.19%	5.60%	5.18%	0.42%	1	5.69%	5.44%	0.05%	4	6.17%	6.77%	-0.40%	6	9.17%	9.46%	-0.29%	6	10.45%	10.83%	-0.38%	2	35.43%	21.05%			
Synega Signature 60 Fund	0.81%	0.53%	0.28%	0.99%	0.60%	0.39%	9.45%	9.07%	0.37%	5.40%	5.93%	-0.54%	5	6.26%	6.66%	-0.45%	6	7.69%	7.99%	-0.35%	2	11.30%	10.43%	0.87%	2	+*	+*	+*	+*	39.54%	24.56%			
<b>Equity Bond: 79% - 79% (Local &amp; International Equity)</b>																																		
Alexander Forbes Investments High Equity	0.96%	0.81%	0.14%	0.76%	0.20%	0.56%	7.46%	8.09%	-0.63%	5.15%	3.22%	-1.71%	7	4.61%	4.75%	-0.13%	5	5.42%	6.32%	-0.60%	4	9.46%	10.02%	-0.71%	5	10.96%	11.63%	-0.67%	3	37.36%	25.86%			
Momentum Investments Classic Factor 7	1.34%	1.36%	-0.02%	-0.01%	-0.68%	0.67%	8.71%	8.31%	0.40%	1.83%	1.90%	-0.10%	5	5.31%	4.66%	0.65%	2	6.98%	6.69%	0.29%	2	10.95%	10.52%	0.43%	2	+*	+*	+*	+*	45.92%	26.67%			
Momentum Investments Enhanced Factor 7	1.50%	1.30%	0.14%	0.99%	-0.89%	0.79%	8.84%	8.31%	0.53%	2.12%	1.99%	0.13%	3	5.17%	4.66%	0.51%	3	6.83%	6.69%	0.14%	3	10.77%	10.52%	0.25%	3	12.17%	12.01%	0.16%	1	41.97%	25.81%			
Momentum Investments Target Factor 7	1.46%	1.36%	0.10%	-0.38%	-0.68%	0.30%	9.24%	8.31%	0.93%	1.15%	1.90%	-1.19%	1	5.51%	4.66%	0.85%	1	6.11%	6.86%	-0.76%	5	+*	+*	+*	+*	+*	+*	+*	+*	45.23%	25.17%			
Standard Life Assurance	0.86%	0.74%	0.11%	-0.19%	-0.50%	0.36%	8.88%	8.28%	0.60%	4.23%	4.21%	0.02%	4	5.20%	5.17%	0.03%	4	6.11%	6.86%	-0.76%	5	+*	+*	+*	+*	+*	+*	+*	+*	44.94%	24.50%			
SMM 70	0.97%	0.81%	0.16%	0.05%	-0.75%	0.80%	8.71%	7.08%	1.63%	4.36%	4.13%	0.21%	2	5.01%	5.22%	-0.20%	6	5.76%	6.57%	-0.81%	6	9.80%	9.77%	-0.17%	4	10.77%	11.13%	-0.35%	2	44.00%	28.08%			
Synega Signature 70 Fund	0.84%	0.54%	0.30%	0.60%	0.30%	0.30%	9.83%	9.20%	0.60%	4.70%	5.40%	-0.40%	6	5.67%	5.40%	-0.47%	7	7.67%	7.40%	-0.30%	1	11.99%	10.67%	1.32%	1	+*	+*	+*	+*	47.11%	27.03%			
<b>STRATEGIC ASSET ALLOCATION</b>																																		
<b>Low Volatility</b>																																		
Alexander Forbes Investments (Conservative)	0.53%	0.53%	0.00%	1.18%	0.40%	0.78%	8.28%	6.59%	1.69%	7.16%	5.67%	1.48%	1	7.50%	5.86%	1.71%	1	7.32%	6.84%	0.48%	1	8.84%	8.92%	0.25%	2	9.66%	9.58%	0.07%	1	23.12%	7.44%			
Nudgeup Investments X5 Guarded Fund of Funds	0.96%	0.61%	0.45%	1.14%	1.74%	-0.60%	7.78%	5.50%	2.27%	5.24%	7.46%	-2.22%	3	7.11%	7.81%	-0.70%	2	7.79%	8.05%	-0.27%	2	9.87%	8.92%	0.96%	1	+*	+*	+*	+*	24.28%	14.55%			
STANB Multi Manager Defensive Balanced Fund	0.99%	0.50%	0.49%	1.52%	1.69%	-0.18%	8.89%	6.39%	2.50%	6.36%	7.39%	-1.04%	2	6.26%	7.69%	-1.39%	3	+*	+*	+*	+*	+*	+*	+*	+*	+*	+*	+*	+*	+*	19.81%	15.39%		
<b>Best Investment View</b>																																		
Alexander Forbes Investments (Performance)	0.92%	1.11%	-0.20%	0.87%	0.52%	0.30%	8.71%	7.44%	1.27%	7.70%	2.97%	0.46%	4	6.21%	5.95%	0.86%	2	7.42%	6.77%	1.15%	1	11.05%	9.81%	1.29%	1	12.30%	11.21%	1.11%	1	37.22%	22.07%			
Alexander Forbes Investments (Speculative)	1.22%	1.11%	0.11%	0.95%	0.72%	0.22%	8.29%	8.13%	0.16%	2.97%	2.91%	0.06%	6	5.69%	5.44%	0.25%	4	6.19%	6.90%	0.39%	3	9.65%	9.38%	0.29%	2	11.07%	10.89%	0.18%	2	40.24%	22.94%			
Momentum Investments Flexible Factor 6	1.70%	1.30%	0.40%	1.29%	-0.81%	1.89%	8.90%	8.81%	0.09%	4.45%	2.89%	1.56%	2	5.36%	5.02%	0.33%	3	7.19%	6.90%	0.29%	4	10.03%	10.20%	-0.17%	3	+*	+*	+*	+*	37.82%	22.00%			
Momentum Investments Flexible Factor 7	1.71%	1.36%	0.35%	1.49%	-0.69%	2.17%	10.31%	8.31%	2.00%	4.67%	1.96%	2.69%	1	5.99%	4.66%	1.33%	1	7.12%	6.66%	0.45%	2	10.30%	10.24%	-0.24%	4	+*	+*	+*	+*	38.88%	23.69%			
Nudgeup Investments X5 Diversified Fund of Funds	1.30%	0.87%	0.43%	-0.66%	2.22%	-0.89%	6.27%	7.03%	-0.75%	0.44%	9.55%	-0.07%	7	4.86%	9.90%	-5.04%	7	6.08%	10.15%	-4.07%	6	+*	+*	+*	+*	+*	+*	+*	+*	52.00%	17.59%			
Old Mutual Multi Managers Managed	1.96%	1.11%	0.85%	1.40%	0.57%	0.84%	8.62%	7.84%	0.68%	2.38%	2.23%	0.15%	5	5.42%	5.37%	0.10%	5	6.40%	6.															

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

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>			
<b>EQUITY MANDATES</b>			
Benchmark Cognisant			
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	11876	11 October 2019
Momentum Investments Classic Equity	FTSE/JSE SWIX All Share Index	14415	14 October 2019
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	484	14 October 2019
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	9130	14 October 2019
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4166	14 October 2019
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3993	14 October 2019
<b>BOND MANDATES</b>			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	4569	11 October 2019
Momentum Investments Moderate Bond FOF	All Bond Index	126	14 October 2019
STANLIB Multi-Manager Bond	All Bond Index	3721	14 October 2019
<b>MONEY MARKET MANDATES</b>			
Alexander Forbes Investments Banker	STeFI Call Deposit	19026	11 October 2019
Momentum Investments Diversified Money Market	STeFI	324	14 October 2019
Old Mutual Multi-Managers Money Market	STeFI	935	14 October 2019
STANLIB MM Enhanced Yield	STeFI	1892	14 October 2019
Sygnia Money Market Fund	STeFI	1749	14 October 2019
<b>ABSOLUTE RETURN MANDATES</b>			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	7671	11 October 2019
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	5233	11 October 2019
Alexander Forbes Investments Stable Focus	CPI + 4%	3363	11 October 2019
Momentum Investments Absolute Strategies	CPI + 4%	1173	14 October 2019
Momentum Investments Real Return	CPI + 4%	572	14 October 2019
Old Mutual Multi Managers Absolute Balanced Fund	CPI+6% (CPI+7% prior to Sept 13)	246	14 October 2019
Old Mutual Multi Managers Absolute Defensive Fund	CPI+4% (CPI+5% prior to Sept 13)	657	14 October 2019
SMM Moderate Absolute Fund	CPI+5%	461	04 October 2019
STANLIB Multi-Manager Real Return Fund	CPI+5%	1248	14 October 2019
<b>MEDICAL AID MANDATES</b>			
Alexander Forbes Investments Medical Schemes Real Return Focus	CPI+4%	358	11 October 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 is placed on information received from Investment Managers.

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

\* Performance figures are shown gross of fees.

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

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

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

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

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

	INVESTMENT DATA TO THE END OF SEPTEMBER 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							
	EQUITY MANDATES																														
	Benchmark Cognisant																														
Alexander Forbes Investments Pure Equity Local	1.01%	0.67%	0.34%	-5.17%	-5.11%	-0.07%	-0.50%	1.40%	-1.31%	-6.49%	-2.44%	-3.02%	5	-0.62%	0.91%	-1.54%	4	1.47%	3.52%	-2.05%	4	6.58%	8.38%	-1.80%	3	9.45%	10.95%	-1.65%	2		
Momentum Investments Classic Equity	0.72%	0.67%	0.05%	-3.28%	-5.11%	1.83%	3.76%	1.40%	2.30%	-0.92%	-2.44%	1.52%	1	2.75%	-2.31%	0.46%	2	4.91%	-4.37%	-0.07%	1	9.15%	9.92%	0.17%	1	11.34%	11.42%	-0.08%	1		
Momentum Investments Target Equity	1.51%	0.67%	0.84%	-5.01%	-5.11%	0.10%	3.39%	1.40%	1.98%	-0.95%	-2.44%	1.49%	3	3.04%	2.32%	0.72%	1	*	*	*	*	*	*	*	*	*	*	*	*		
STANLIB Multi-Manager S&P Equity Fund	1.72%	0.67%	1.05%	-3.54%	-5.11%	1.56%	3.21%	1.40%	1.80%	-0.85%	-2.44%	1.55%	2	1.28%	1.42%	0.05%	5	2.81%	3.72%	-0.90%	2	7.56%	8.53%	-0.95%	2	*	*	*	*		
Sygnis Core Equity Fund	0.39%	0.37%	0.02%	-4.37%	-4.31%	-0.06%	4.29%	4.34%	-0.05%	0.11%	0.19%	-0.07%	4	1.03%	2.64%	-1.61%	5	2.93%	4.97%	-1.64%	3	*	*	*	*	*	*	*	*		
	Non Benchmark Cognisant																														
Sygnis Absolute Focus Equity Fund	1.15%	0.37%	0.78%	-3.10%	-4.31%	1.21%	5.20%	4.34%	0.86%	-0.25%	0.19%	-0.43%	3	1.39%	2.64%	-1.25%	4	5.29%	4.57%	0.72%		*	*	*		*	*	*			
	BOND MANDATES																														
Alexander Forbes Investments Pure Fixed Interest Local	-0.67%	0.53%	0.14%	1.05%	-0.78%	0.26%	8.55%	8.44%	0.10%	11.71%	11.48%	0.24%	2	9.78%	8.90%	0.87%	1	9.32%	8.28%	1.05%	1	8.30%	7.17%	1.13%	1	9.69%	8.78%	0.90%	1		
Momentum Investments Moderate Bond FOF	-0.60%	0.51%	0.09%	0.89%	0.74%	0.15%	8.37%	8.44%	-0.08%	11.43%	11.42%	0.01%	3	9.26%	8.90%	0.36%	3	8.62%	8.29%	0.35%	2	7.66%	7.17%	0.50%	2	9.24%	8.79%	0.45%	2		
STANLIB Multi-Manager Bond	-0.37%	0.51%	-0.15%	1.33%	0.74%	0.59%	8.12%	8.44%	-0.33%	11.87%	11.42%	0.45%	1	9.72%	8.90%	0.82%	2														
	MONEY MARKET MANDATES																														
Alexander Forbes Investments Bariker	0.69%	0.54%	0.15%	2.18%	1.66%	0.52%	6.52%	4.96%	1.57%	8.87%	6.68%	2.19%	1	8.82%	6.74%	2.09%	2	8.48%	6.50%	1.98%	1	7.90%	6.07%	1.83%	1	7.72%	5.96%	1.76%	1		
Momentum Investments Diversified Money Market	0.68%	0.57%	0.11%	2.16%	1.72%	0.44%	6.49%	5.45%	1.03%	8.75%	7.34%	1.41%	3	9.06%	7.41%	1.65%	3	8.57%	7.15%	1.42%	2	7.87%	6.65%	1.22%	2	*	*	*	*		
Old Mutual Multi-Manager Money Market	0.61%	0.56%	0.05%	1.98%	1.72%	0.25%	6.25%	5.18%	1.08%	8.27%	7.01%	1.26%	4	8.20%	7.09%	1.13%	4	7.77%	6.81%	0.96%	4	7.29%	6.41%	0.88%	3	7.22%	6.36%	0.86%	2		
STANLIB MM Enhanced Yield	0.65%	0.57%	0.07%	2.12%	1.79%	0.33%	6.66%	6.45%	0.21%	9.04%	7.33%	1.71%	2	9.03%	6.16%	2.87%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	
Sygnis Money Market Fund	-0.57%	0.57%	0.00%	2.19%	1.77%	0.42%	6.42%	5.43%	0.98%	8.63%	7.31%	1.31%	4	8.66%	7.40%	1.26%	4	8.23%	7.14%	1.09%	3	*	*	*	*	*	*	*	*		
	ABSOLUTE RETURN MANDATES																														
Alexander Forbes Investments Real Return Focus Local	0.59%	0.59%	0.00%	-0.62%	1.98%	-2.60%	5.53%	6.20%	-0.67%	4.76%	8.42%	-3.66%	8	6.30%	8.70%	-2.40%	4	6.36%	9.16%	-2.80%	6	7.97%	9.82%	-1.84%	5	8.60%	9.91%	-1.30%	6		
Alexander Forbes Investments Real Return Focus Portfolio	0.61%	0.59%	0.02%	1.01%	1.98%	-0.97%	7.47%	6.20%	1.28%	5.07%	8.42%	-3.35%	4	6.86%	8.70%	-1.80%	3	7.23%	9.16%	-1.93%	4	9.07%	9.92%	-0.85%	3	9.36%	9.91%	-0.61%	4		
Alexander Forbes Investments Stable Focus	0.51%	0.51%	0.00%	1.35%	1.73%	-0.38%	7.29%	5.45%	1.84%	7.64%	7.40%	0.24%	2	8.86%	7.89%	-0.97%	2	8.72%	8.16%	-0.56%	2	7.89%	8.80%	-0.91%	4	8.17%	8.76%	-0.59%	3		
Momentum Investments Absolute Stockseek	0.68%	0.59%	0.07%	-0.53%	1.97%	-2.50%	5.77%	6.19%	-0.42%	5.31%	8.35%	-3.04%	5	5.00%	8.67%	-3.67%	8	6.14%	8.91%	-2.77%	8	6.77%	9.34%	-2.57%	7	6.81%	9.12%	-2.31%	7		
Momentum Investments Real Return	0.81%	0.51%	0.30%	0.65%	1.72%	-1.07%	6.52%	6.44%	0.08%	8.37%	7.35%	1.02%	1	7.52%	7.67%	-0.15%	1	7.21%	7.91%	-0.69%	1	8.35%	8.34%	0.01%	2	7.68%	8.12%	-0.44%	2		
Old Mutual Multi-Manager Absolute Balanced Fund	0.71%	0.75%	-0.05%	0.49%	2.45%	-1.96%	8.71%	7.77%	0.94%	1.96%	9.87%	-7.91%	9	5.11%	10.48%	-5.38%	9	6.51%	10.94%	-4.42%	7	9.39%	11.46%	-2.07%	6	10.77%	11.66%	-0.89%	5		
Old Mutual Multi-Manager Absolute Defensive Fund	0.59%	0.59%	-0.10%	1.89%	1.97%	-0.09%	9.89%	5.86%	4.04%	4.60%	8.33%	-3.44%	7	6.00%	8.55%	-2.55%	5	7.21%	8.87%	-1.66%	3	8.55%	9.43%	0.12%	1	10.00%	10.18%	-0.18%	1		
S&P Moderate Absolute Fund	1.57%	0.81%	0.77%	2.46%	2.54%	-0.08%	11.34%	8.37%	2.97%	9.42%	10.17%	-0.75%	3	7.63%	10.75%	-3.12%	6	*	*	*	*	*	*	*	*	*	*	*	*		
STANLIB Multi-Manager Real Return Fund	0.67%	0.65%	0.03%	0.98%	2.16%	-1.18%	9.23%	6.87%	2.36%	5.97%	9.31%	-3.34%	6	6.44%	9.66%	-3.19%	7	*	*	*	*	*	*	*	*	*	*	*	*		
	MEDICAL AID MANDATES																														
Alexander Forbes Investments Medical Schemes Real Return Focus	0.58%	0.51%	0.07%	0.13%	1.73%	-1.60%	6.76%	5.45%	1.31%	7.10%	7.40%	-0.30%	3	6.31%	7.69%	-1.38%	3	6.42%	8.16%	-1.74%	3	7.62%	8.80%	-1.18%	3	8.09%	8.76%	-0.67%	3		
	INDICES																														
FTSE / JSE All Share Index (Free Float)	0.19%			-4.57%			7.08%			1.86%				5.07%						5.32%											
FTSE / JSE SWIX All Share Index	0.37%			-4.31%			7.43%			2.64%				4.57%						5.17%											
All Bond	0.51%			0.74%			8.44%			11.42%				8.90%						7.17%											
Short Term Fixed Interest Rate Index	0.57%			1.79%			5.45%			7.34%				7.41%						7.15%											
Combination of old CPI and new CPI	0.27%			0.89%			3.20%			4.34%				4.67%						4.91%											
Consumer Price Inflation (Old/New combined CPI)	0.27%			0.88%			3.20%			4.35%				4.67%						4.91%											
Consumer Price Inflation excluding QER (i-Net code: AEC-PMU)	0.26%			0.88%			3.28%			4.34%				4.75%						4.99%											
Consumer Price Inflation (Headline CPI) (i-Net code: AEC-PI)	0.27%			0.88%			3.19%			4.34%				4.67%						4.91%											

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



# MULTI-MANAGER WATCH™ SURVEY (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 SEPTEMBER 2019																				
PERFORMANCE DATA																				
Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				
Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
<b>STRATEGIC ASSET ALLOCATION</b>																				
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>																				
Alexander Forbes Investments Low Equity	1.49%	0.65%	0.84%	2	9.99%	9.37%	0.62%	1	6.55%	5.71%	0.84%	1	6.03%	5.98%	0.05%	2	10.09%	10.80%	-0.71%	1
Momentum Investments Enhanced Factor 3	0.32%	-0.60%	0.92%	1	8.70%	10.60%	-1.89%	2	6.07%	6.43%	-0.36%	2	8.38%	6.63%	1.75%	1	9.92%	11.46%	-1.55%	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
27four CPI+3% Fund	-0.82%	-0.07%	-0.74%	4	9.50%	10.57%	-1.07%	4	3.76%	6.02%	-2.26%	4	12.91%	7.64%	5.26%	2	13.45%	12.23%	1.22%	2
Alexander Forbes Investments 37.5% Equity	-0.51%	-0.67%	0.17%	3	10.60%	10.30%	0.30%	2	5.37%	4.75%	0.62%	1	6.71%	7.01%	-0.29%	5	10.70%	11.92%	-1.21%	4
Momentum Investments Enhanced Factor 4	-0.53%	-1.83%	1.29%	1	10.31%	12.21%	-1.91%	5	5.79%	6.00%	-0.21%	2	8.90%	7.12%	1.78%	4	10.79%	12.49%	-1.70%	5
Old Mutual Multi-Managers Inflation Plus 1-3%	0.95%	7.28%	-6.33%	5	11.34%	5.27%	6.07%	1	5.31%	6.76%	-1.45%	3	8.57%	5.23%	3.34%	3	12.40%	5.31%	7.09%	1
Sygnia Signature 40 Fund	2.54%	2.27%	0.27%	2	10.98%	11.92%	-0.95%	3	2.26%	6.09%	-3.84%	5	14.55%	7.95%	6.60%	1	12.18%	11.70%	0.47%	3
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27four CPI+5% Fund	-2.46%	-2.20%	-0.27%	5	10.24%	11.78%	-1.54%	5	2.53%	5.01%	-2.48%	4	13.78%	8.03%	5.75%	2	14.82%	13.31%	1.51%	2
Alexander Forbes Investments Medium Equity	-1.76%	-1.77%	0.01%	4	11.12%	11.14%	-0.02%	2	3.97%	3.56%	0.40%	2	7.01%	8.10%	-1.09%	5	10.96%	12.80%	-1.85%	5
Momentum Investments Classic Factor 5	-3.10%	-4.35%	1.25%	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Momentum Investments Enhanced Factor 5	-2.94%	-4.31%	1.37%	1	12.25%	14.16%	-1.90%	6	5.19%	4.76%	0.43%	1	9.69%	8.65%	1.04%	4	11.93%	13.84%	-1.91%	6
Old Mutual Multi-Managers Inflation Plus 3-5%	-4.05%	10.18%	-14.24%	7	14.85%	9.62%	5.23%	1	3.86%	11.61%	-7.75%	6	10.86%	9.77%	1.09%	3	12.91%	10.80%	2.11%	1
SMM 50	-1.59%	-1.03%	-0.57%	6	12.63%	13.39%	-0.76%	3	5.70%	5.35%	0.36%	3	5.41%	6.62%	-1.21%	6	10.88%	12.08%	-1.20%	4
Sygnia Signature 50 Fund	0.71%	0.35%	0.36%	3	11.62%	13.06%	-1.44%	4	1.44%	5.19%	-3.75%	5	14.96%	8.42%	6.54%	1	12.75%	12.32%	0.43%	3
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27four CPI +7% Fund	-4.48%	-3.76%	-0.72%	6	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5	15.46%	9.00%	6.45%	1	15.54%	14.28%	1.26%	2
Alexander Forbes Investments 62.5% Equity	-2.97%	-2.52%	-0.45%	5	11.91%	11.87%	0.04%	2	2.38%	2.24%	0.15%	3	8.33%	9.70%	-1.36%	6	11.03%	13.36%	-2.33%	7
Momentum Investments Classic Factor 6	-4.54%	-6.22%	1.67%	2	14.43%	15.89%	-1.46%	3	4.49%	3.25%	1.24%	1	9.89%	10.48%	-0.60%	5	12.89%	14.91%	-2.01%	5
Momentum Investments Enhanced Factor 6	-4.15%	-6.21%	2.05%	1	13.66%	15.89%	-2.23%	6	4.15%	3.25%	0.90%	2	10.07%	10.48%	-0.41%	4	12.65%	14.91%	-2.26%	6
Old Mutual Multi-Managers Inflation Plus 5-7%	-6.50%	11.18%	-17.69%	7	15.31%	10.62%	4.69%	1	2.77%	12.61%	-9.84%	7	11.28%	10.77%	0.52%	3	13.54%	11.80%	1.73%	1
SMM 60	-3.13%	-2.71%	-0.42%	4	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4	4.65%	6.18%	-1.53%	7	11.22%	12.97%	-1.75%	4
Sygnia Signature 60 Fund	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	5	0.89%	4.07%	-3.19%	6	15.22%	9.64%	5.58%	2	13.80%	13.13%	0.67%	3
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Alexander Forbes Investments High Equity	-4.00%	-3.65%	-0.35%	7	12.70%	13.04%	-0.34%	2	2.29%	1.89%	0.40%	3	8.56%	9.81%	-1.25%	4	11.06%	13.92%	-2.84%	6
Momentum Investments Classic Factor 7	-6.05%	-7.82%	1.77%	2	15.75%	17.02%	-1.27%	4	4.76%	3.00%	1.76%	1	9.31%	10.24%	-0.94%	3	13.87%	15.82%	-1.95%	3
Momentum Investments Enhanced Factor 7	-5.73%	-7.81%	2.08%	1	14.99%	17.02%	-2.03%	6	3.96%	3.00%	0.96%	2	9.72%	10.24%	-0.53%	2	13.55%	15.82%	-2.27%	5
Momentum Investments Target Factor 7	-7.08%	-7.81%	0.75%	3	17.11%	17.02%	0.09%	1	3.14%	3.00%	0.14%	4	-	-	-	-	-	-	-	-
Sanlam LifeStage Accumulation	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	3	3.69%	4.10%	-0.41%	6	6.62%	8.72%	-2.09%	6	12.59%	14.80%	-2.21%	4
SMM 70	-4.58%	-4.44%	-0.14%	6	14.12%	16.04%	-1.92%	5	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	5	11.75%	13.43%	-1.69%	2
Sygnia Signature 70 Fund	-2.68%	-2.91%	0.23%	4	12.59%	15.06%	-2.47%	7	-0.27%	3.25%	-3.52%	7	16.19%	9.94%	6.25%	1	14.78%	13.80%	0.98%	1
<b>FIXED ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Alexander Forbes Investments (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%	7.78%	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%	1.78%	1	3.77%	9.79%	-6.02%	3	-	-	-	-	-	-	-	-
<b>Best Investment View</b>																				
Alexander Forbes Investments (Performer)	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1	10.64%	8.58%	2.06%	2	11.50%	11.68%	-0.18%	3
Alexander Forbes Investments (Spectrum)	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3	4.48%	3.74%	0.74%	3	7.21%	6.76%	0.45%	5	10.27%	10.15%	0.11%	2
Momentum Investments Flexible Factor 6	-3.27%	-6.21%	2.93%	2	11.47%	15.89%	-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	2.86%	3.00%	-0.14%	5	10.72%	10.24%	0.48%	4	12.73%	15.82%	-3.09%	6
Nedgroup Investments XS Diversified Fund of Funds	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7	8.57%	10.00%	-1.43%	7	11.29%	11.09%	0.20%	1
Old Mutual Multi Managers Managed	-3.01%	-1.96%	-1.04%	6	12.56%	11.53%	1.03%	1	4.03%	3.23%	0.80%	2	8.02%	9.03%	-1.01%	6	11.36%	11.61%	-0.25%	4
STANLIB Multi Manager Balanced Fund	-1.21%	-2.32%	1.11%	4	11.70%	11.92%	-0.21%	5	3.24%	3.46%	-0.23%	6	10.55%	8.12%	2.42%	1	-	-	-	-

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

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

	INVESTMENT DATA TO THE END OF SEPTEMBER 2019																			
	Calendar Year 2018				Calendar Year 2017				PERFORMANCE DATA Calendar Year 2016				Calendar Year 2015				Calendar Year 2014			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>EQUITY MANDATES</b>																				
<b>Benchmark Cognisant</b>																				
Alexander Forbes Investments Pure Equity Local	-12.28%	-10.93%	-1.34%	5	15.21%	17.57%	-2.36%	2	4.20%	4.13%	0.07%	3	1.11%	3.62%	-2.51%	3	10.52%	15.42%	-4.90%	3
Momentum Investments Classic Equity	-9.55%	-10.93%	1.38%	2	18.06%	22.51%	-4.45%	3	5.89%	4.13%	1.76%	1	2.58%	3.62%	-1.04%	2	12.34%	15.42%	-3.08%	1
Momentum Investments Target Equity	-11.50%	-10.90%	-0.60%	4	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2	*	*	*		-	-	-	
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	-	-	-	
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%		11.68%	3.62%	8.06%		17.35%	15.42%	1.92%	
<b>BONDS MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Local	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1	-2.56%	-3.93%	1.37%	1	11.08%	10.15%	0.93%	1
Momentum Investments Moderate Bond FOF	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3	-3.48%	-3.93%	0.45%	2	10.22%	10.15%	0.08%	2
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	*	*	*		-	-	-	
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	2	7.38%	5.79%	1.58%	1	6.74%	5.42%	1.32%	1
Momentum Investments Diversified Money Market	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3	8.74%	7.39%	1.34%	3	7.38%	6.47%	0.92%	2	6.33%	5.91%	0.42%	2
Old Mutual Multi-Managers Money Market	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5	8.01%	7.02%	0.99%	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%	7.64%	1.32%	1	6.99%	6.43%	0.57%	5	*	*	*	
Sygnia Money Market Fund	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4	8.40%	7.39%	1.01%	4	7.21%	6.46%	0.75%	3	6.01%	5.90%	0.10%	4
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Real Return Focus Local	1.28%	9.21%	-7.93%	5	11.85%	8.62%	3.23%	1	7.70%	10.61%	-2.91%	2	3.28%	9.69%	-6.41%	7	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%	3	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%	6	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%	5	8.41%	9.80%	-1.40%	6
Momentum Investments Real Return	6.37%	8.18%	-1.81%	1	9.29%	7.62%	1.63%	2	6.97%	9.61%	-2.64%	1	5.34%	7.77%	-2.43%	4	8.51%	8.80%	-0.29%	2
Old Mutual Multi Managers Absolute Balanced Fund	-3.61%	11.46%	-15.08%	9	11.16%	10.34%	0.82%	6	4.37%	12.43%	-8.06%	8	11.62%	11.91%	-0.29%	2	9.03%	11.63%	-2.60%	7
Old Mutual Multi Managers Absolute Defensive Fund	0.27%	9.37%	-9.10%	7	8.26%	8.42%	-0.17%	8	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%	9	2.15%	11.57%	-9.41%	9	*	*	*		-	-	-	
STANLB Multi-Manager Real Return Fund	1.04%	10.18%	-9.14%	8	10.35%	9.61%	0.75%	7	3.18%	9.40%	-6.22%	6	*	*	*		-	-	-	
<b>MEDICAL AID MANDATES</b>																				
Alexander Forbes Investments Medical Schemes Real Return Focus	2.42%	8.21%	-5.79%		9.26%	7.62%	1.64%		7.73%	9.61%	-1.88%		4.12%	8.69%	-4.57%		9.26%	9.81%	-0.54%	
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	-9.53%				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%				5.90%			
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 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 SEPTEMBER 2019									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>FIXED ASSET ALLOCATION</b>									
Equity Band: 15% - 24% (Local & International Equity)									
Alexander Forbes Investments Low Equity	5.90%	1	3.13%	1	0.97%	1	0.85%	1.14	1
Momentum Investments Enhanced Factor 3	5.39%	2	3.92%	2	-0.09%	2	1.64%	-0.06	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	5.73%	3	4.78%	3	0.21%	3	1.97%	0.10	3
Alexander Forbes Investments 37.5% Equity	5.17%	5	4.29%	2	0.49%	2	1.00%	0.49	1
Momentum Investments Enhanced Factor 4	5.48%	4	4.97%	5	0.13%	4	1.61%	0.08	4
Old Mutual Multi-Managers Inflation Plus 1-3%	7.22%	2	3.47%	1	0.81%	1	3.67%	0.21	2
Sygnia Signature 40 Fund	7.42%	1	4.91%	4	0.05%	5	1.35%	0.04	5
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	5.13%	5	6.11%	3	0.14%	4	2.26%	0.06	4
Alexander Forbes Investments Medium Equity	4.91%	6	5.51%	3	0.37%	2	1.30%	0.28	1
Momentum Investments Enhanced Factor 5	5.15%	4	6.62%	5	0.27%	3	1.72%	0.16	3
Old Mutual Multi-Managers Inflation Plus 3-5%	5.81%	3	6.70%	6	-3.86%	6	6.75%	-0.60	6
SMM 50	5.97%	2	5.99%	2	0.39%	1	1.56%	0.25	2
Sygnia Signature 50 Fund	6.83%	1	6.20%	4	-0.15%	5	1.56%	-0.09	5
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	4.45%	7	7.25%	4	-0.18%	5	2.46%	-0.07	5
Alexander Forbes Investments 62.5% Equity	4.67%	6	6.70%	1	0.07%	3	1.41%	0.05	3
Momentum Investments Classic Factor 6	5.50%	3	8.10%	7	0.48%	1	1.48%	0.32	1
Momentum Investments Enhanced Factor 6	5.37%	4	8.03%	6	0.35%	2	1.79%	0.19	2
Old Mutual Multi-Managers Inflation Plus 5-7%	4.74%	5	8.01%	5	-5.93%	7	8.05%	-0.77	7
SMM 60	5.59%	2	6.87%	2	0.05%	4	1.64%	0.03	4
Sygnia Signature 60 Fund	6.26%	1	7.16%	3	-0.40%	6	1.41%	-0.29	6
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes Investments High Equity	4.61%	7	7.70%	1	-0.13%	5	1.55%	-0.09	5
Momentum Investments Classic Factor 7	5.31%	3	8.75%	6	0.66%	2	1.62%	0.40	2
Momentum Investments Enhanced Factor 7	5.17%	5	8.79%	7	0.52%	3	1.92%	0.27	3
Momentum Investments Target Factor 7	5.51%	2	8.67%	5	0.85%	1	1.08%	0.79	1
Sanlam Lifestage Accumulation	5.23%	4	8.32%	4	0.06%	4	1.12%	0.06	4
SMM 70	5.01%	6	7.85%	2	-0.20%	6	1.59%	-0.13	6
Sygnia Signature 70 Fund	5.67%	1	8.17%	3	-0.57%	7	1.46%	-0.39	7
<b>STRATEGIC ASSET ALLOCATION</b>									
Low Volatility									
Alexander Forbes Investments (Conservor)	7.59%	1	4.31%	2	1.71%	1	1.15%	1.49	1
Nedgroup Investments XS Guarded Fund of Funds	7.11%	2	4.32%	3	-0.70%	2	4.35%	-0.16	2
STANLIB Multi-Manager Defensive Balanced Fund	6.26%	3	4.13%	1	-1.39%	3	4.13%	-0.34	3
Best Investment View									
Alexander Forbes Investments (Performer)	6.21%	1	7.62%	4	0.86%	2	1.12%	0.77	1
Alexander Forbes Investments (Spectrum)	5.69%	2	7.15%	2	0.25%	4	0.40%	0.63	2
Momentum Investments Flexible Factor 6	5.36%	6	7.54%	3	0.33%	3	2.45%	0.14	4
Momentum Investments Flexible Factor 7	5.59%	4	7.95%	6	0.93%	1	3.10%	0.30	3
Nedgroup Investments XS Diversified Fund of Funds	4.86%	7	7.14%	1	-5.04%	7	7.13%	-0.71	7
Old Mutual Multi Managers Managed	5.42%	5	7.96%	7	0.10%	5	1.16%	0.09	5
STANLIB Multi Manager Balanced Fund	5.60%	3	7.85%	5	-0.05%	6	1.20%	-0.04	6

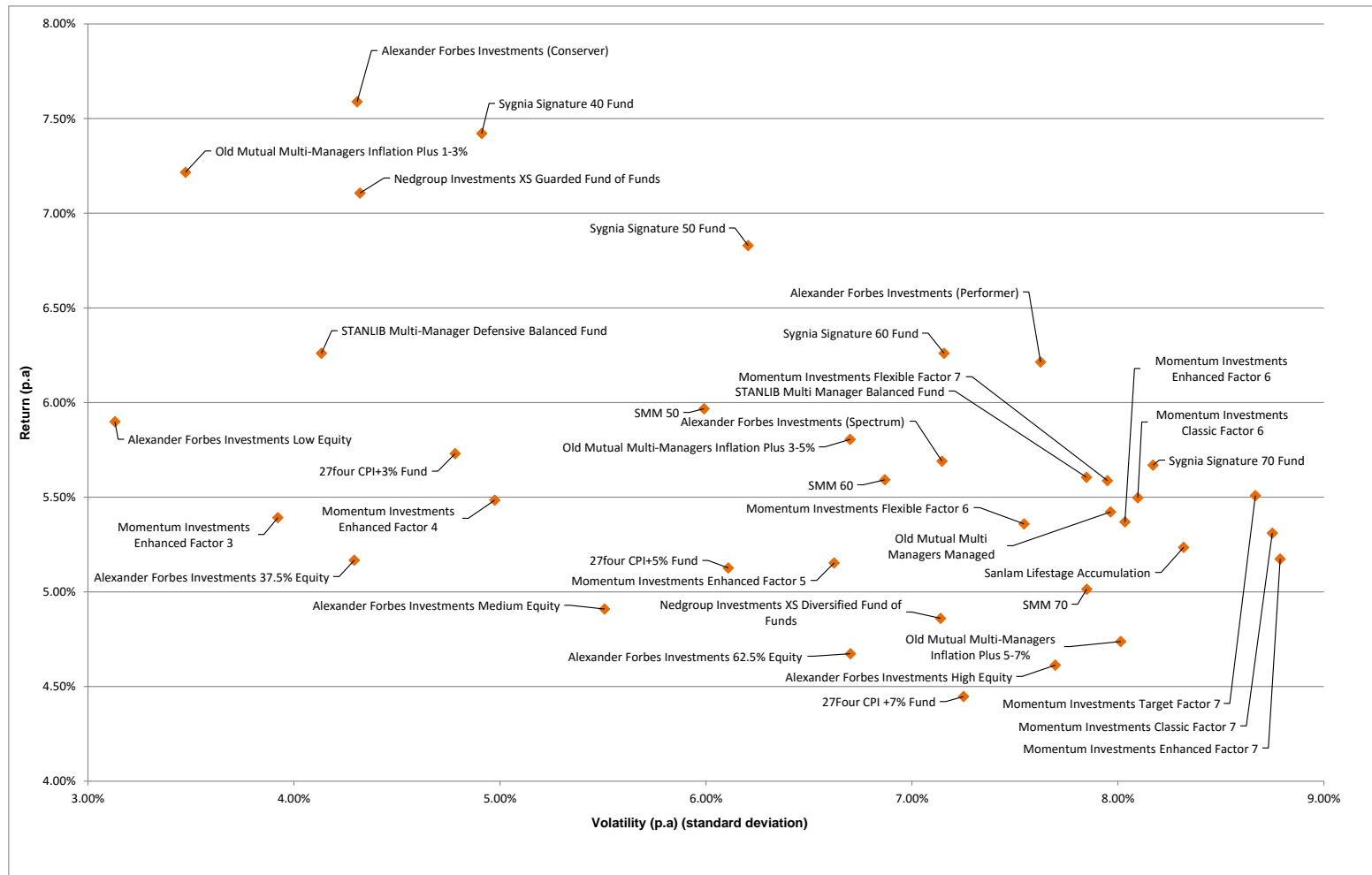
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# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

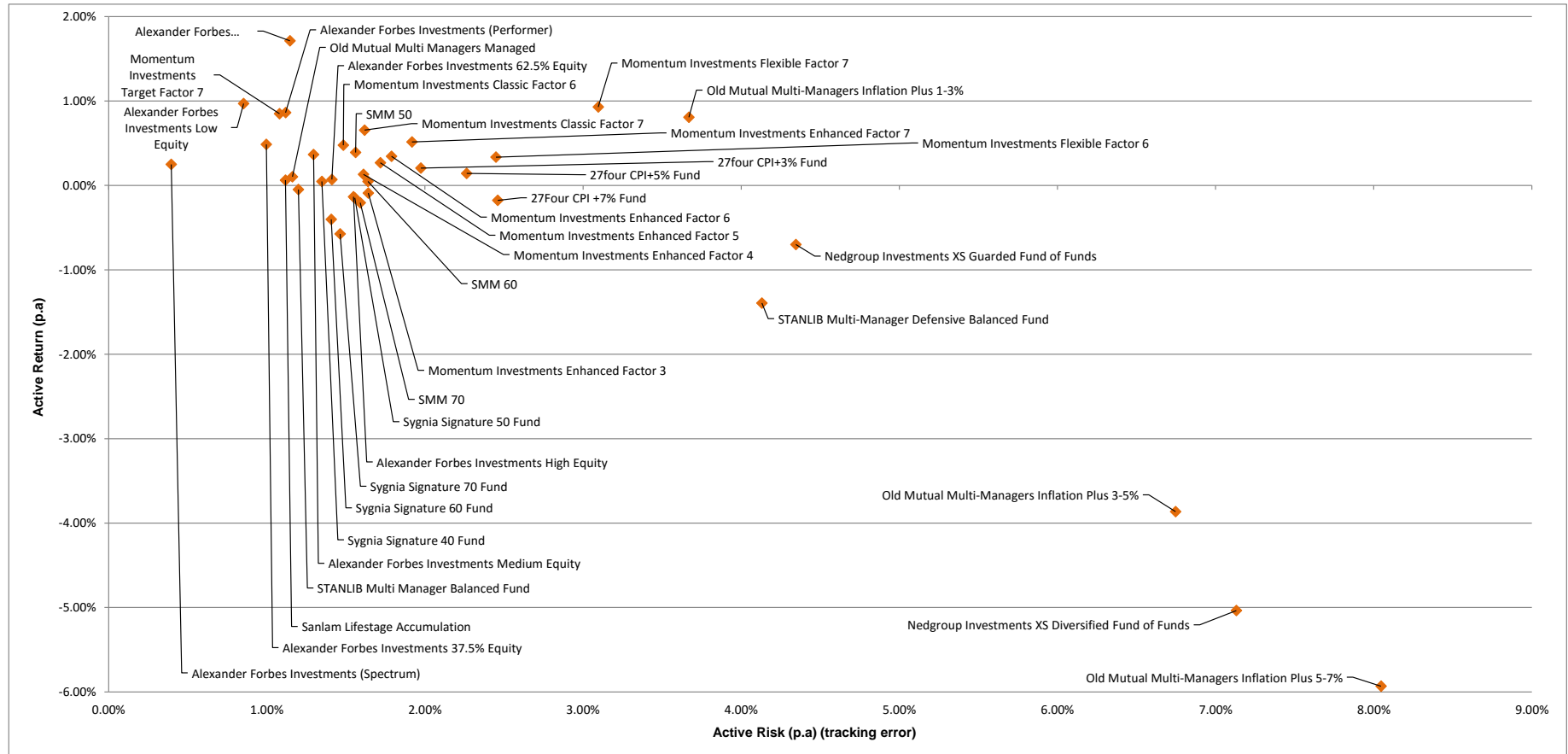
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 30 September 2019



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

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



# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

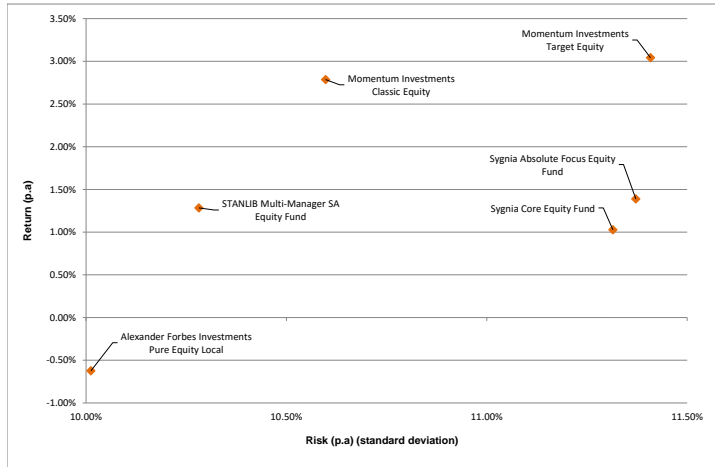
INVESTMENT DATA TO THE END OF SEPTEMBER 2019									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Alexander Forbes Investments Pure Equity Local	-0.62%	5	10.01%	1	-1.54%	4	1.98%	-0.78	4
Momentum Investments Classic Equity	2.79%	2	10.60%	3	0.48%	2	2.43%	0.20	2
Momentum Investments Target Equity	3.04%	1	11.41%	5	0.72%	1	1.73%	0.42	1
STANLIB Multi-Manager SA Equity Fund	1.28%	3	10.28%	2	0.05%	3	3.15%	0.01	3
Sygnia Core Equity Fund	1.03%	4	11.31%	4	-1.61%	5	0.93%	-1.73	5
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	1.39%		11.37%		-1.25%		3.43%	-0.36	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	9.78%	1	5.58%	1	0.87%	1	0.73%	1.19	1
Momentum Investments Moderate Bond FOF	9.26%	3	5.89%	3	0.36%	3	0.49%	0.73	3
STANLIB Multi-Manager Bond	9.72%	2	5.69%	2	0.82%	2	1.03%	0.79	2
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	8.82%	3	0.15%	1	2.09%	2	0.09%	24.29	1
Momentum Investments Diversified Money Market	9.06%	1	0.20%	4	1.65%	3	0.18%	9.38	2
Old Mutual Multi-Managers Money Market	8.20%	5	0.15%	2	1.13%	5	0.15%	7.57	4
STANLIB MM Enhanced Yield	9.03%	2	0.20%	5	2.87%	1	1.98%	1.44	5
Sygnia Money Market Fund	8.68%	4	0.19%	3	1.28%	4	0.16%	7.85	3
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	6.30%	6	3.85%	3	-2.40%	4	3.90%	-0.62	6
Alexander Forbes Investments Real Return Focus Portfolio	6.89%	3	4.03%	4	-1.80%	3	4.09%	-0.44	3
Alexander Forbes Investments Stable Focus	6.86%	4	2.05%	1	-0.83%	2	2.43%	-0.34	2
Momentum Investments Absolute Strategies	5.00%	9	4.30%	5	-3.67%	8	4.55%	-0.84	9
Momentum Investments Real Return	7.52%	2	2.45%	2	-0.15%	1	2.83%	-0.10	1
Old Mutual Multi Managers Absolute Balanced Fund	5.11%	8	6.82%	9	-5.38%	9	6.88%	-0.82	8
Old Mutual Multi Managers Absolute Defensive Fund	6.00%	7	5.46%	7	-2.55%	5	5.47%	-0.50	4
SMM Moderate Absolute Fund	7.63%	1	4.91%	6	-3.12%	6	4.98%	-0.63	7
STANLIB Multi-Manager Real Return Fund	6.46%	5	6.43%	8	-3.19%	7	6.41%	-0.50	5
<b>MEDICAL AID MANDATES</b>									
Alexander Forbes Investments Medical Schemes Real Return Focus	6.31%		2.94%		-1.38%		3.22%	-0.43	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	5.07%		11.87%						
FTSE / JSE SWIX All Share Index	2.64%		11.76%						
All Bond	8.90%		6.17%						
Short Term Fixed Interest Rate Index	7.41%		0.07%						
Consumer Price Inflation (Ex. Mortgage Interest)	4.67%		1.00%						
Consumer Price Inflation (Headline)	4.67%		1.00%						

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

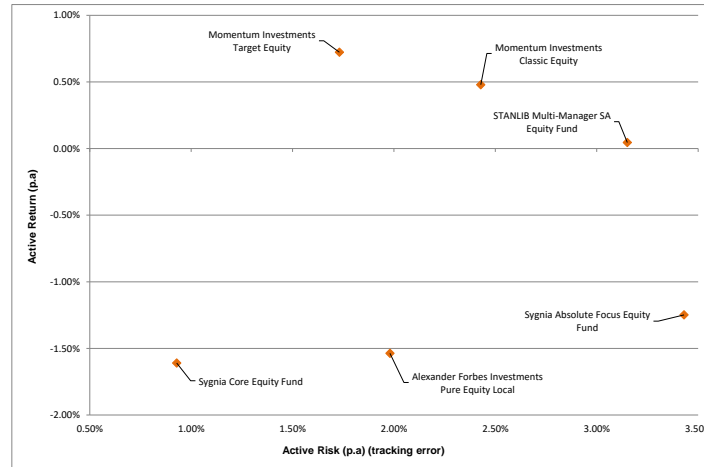
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

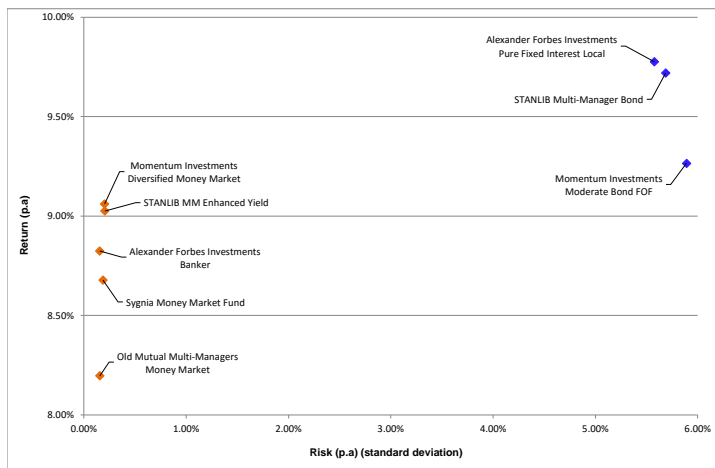
Volatility vs Return Scatterplot - Multi Managers Equity  
3 Years ended 30 September 2019



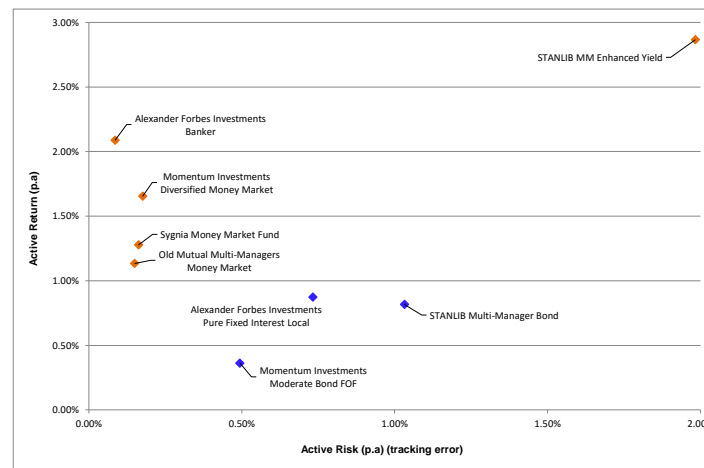
Excess Return vs Tracking Error Scatterplot - Multi Managers  
Equity 3 Years ended 30 September 2019



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



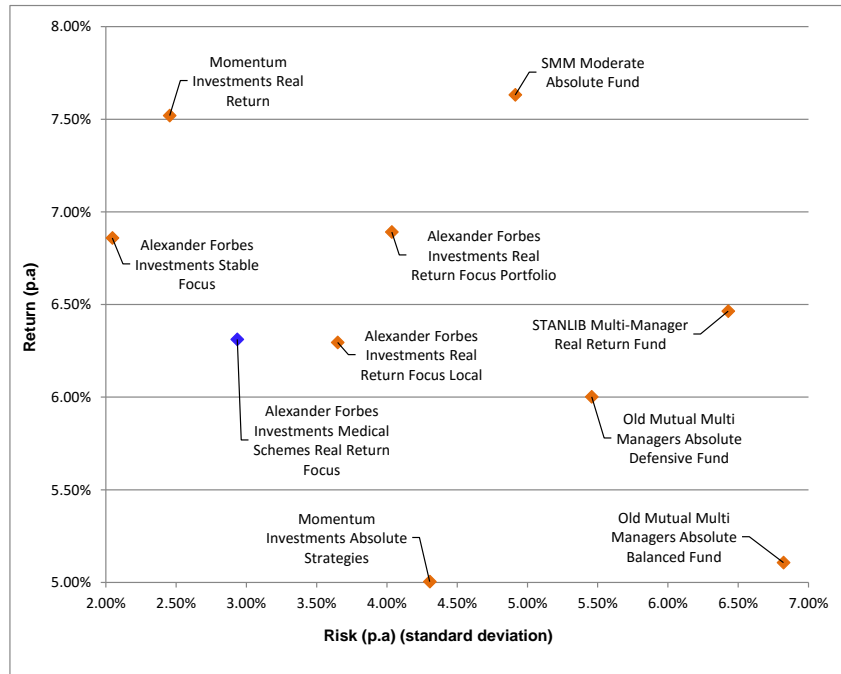
Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market -  
3 Years ended 30 September 2019



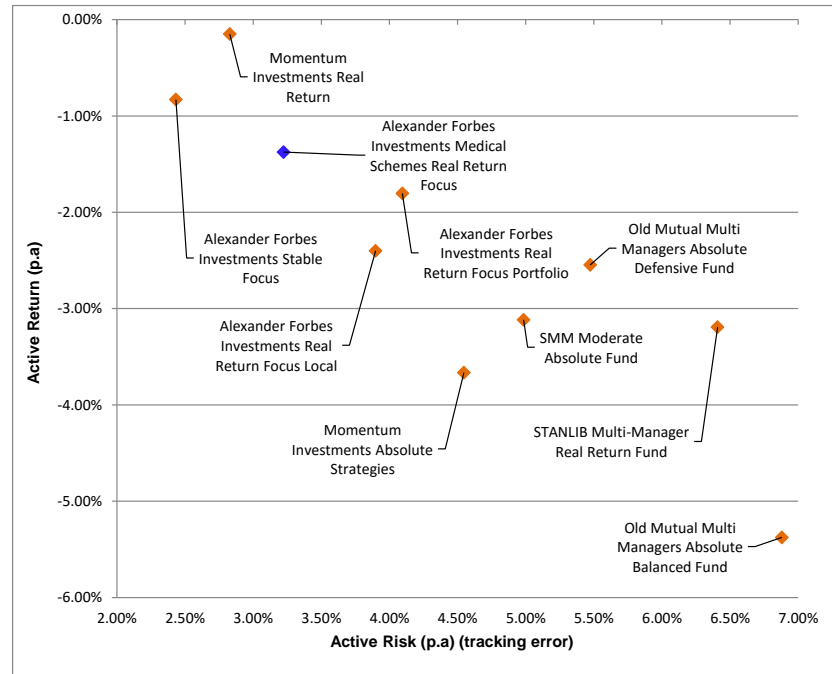
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

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



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



# MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 2019								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>								
FTSE / JSE All Share Index (Free Float)	0.19%	-4.57%	7.08%	1.86%	5.07%	5.32%	9.59%	11.48%
FTSE / JSE Capped All Share Index	0.26%	-5.14%	5.38%	0.27%	4.26%	4.96%	9.35%	11.41%
FTSE / JSE SWIX All Share Index	0.37%	-4.31%	4.34%	0.19%	2.64%	4.57%	9.17%	11.53%
All Bond	0.51%	0.74%	8.44%	11.42%	8.90%	8.28%	7.17%	8.78%
Alexander Forbes Money Market	0.57%	1.75%	5.45%	7.32%	7.40%	7.14%	6.67%	6.55%
Short Term Fixed Interest Rate Index	0.57%	1.79%	5.45%	7.34%	7.41%	7.15%	6.65%	6.53%
Combination of old CPIX and new CPI	0.27%	0.98%	3.20%	4.34%	4.67%	4.91%	5.34%	5.12%
Consumer Price Inflation (Old/New combined CPI)	0.27%	0.98%	3.20%	4.35%	4.67%	4.91%	5.34%	5.12%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.27%	0.98%	3.19%	4.34%	4.67%	4.91%	5.33%	5.12%
JP Morgan Global Bond Index	-1.46%	8.75%	12.34%	16.48%	4.57%	8.27%	9.93%	9.33%
MSCI World Index (Rands)	2.03%	8.23%	24.53%	9.74%	14.49%	14.32%	20.30%	17.49%
FTSE WGBI (was CITI WGBI) (Rands)	-1.44%	8.44%	12.02%	15.86%	4.54%	7.97%	9.73%	8.99%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	11.87%
FTSE / JSE Capped All Share Index	11.12%
FTSE / JSE SWIX All Share Index	11.76%
All Bond	6.17%
Alexander Forbes Money Market	0.05%
Short Term Fixed Interest Rate Index	0.07%
JP Morgan Global Bond Index	15.78%
MSCI World Index (Rands)	15.71%
FTSE WGBI (was CITI WGBI) (Rands)	15.55%

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

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

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

# MULTI-MANAGER WATCH™ SURVEY

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### Statistical Definitions :

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

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

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

### Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS - Global Investment Performance Standards

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