



Multi-Manager Watch™ Survey for the month ending September 2020

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MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R. m)	Admin - efficiency: Date data submitted
BALANCED MANDATES			
FIXED ASSET ALLOCATION			
Equity Band: 15% - 34% (Local & International Equity)			
Alexander Forbes 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%	97	14 October 2020
Momentum Investments Enhanced Factor 3	15.00% FTSE/JSE Capped SWIX, 15.00% ALBI, 20.00% IGOV, 25.00% STeFI, 8.00% SA Listed Property, 10.00% MSCI World, 5.00% Citigroup World Government Bond, 2.00% D-FTSE EPRA/NAREIT Dev. Mstr GBP	2 572	14 October 2020
Equity Band: 35% - 44% (Local & International Equity)			
27four CPI+3% Fund	Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), STeFI (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark - CPI+3% 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.	211	14 October 2020
Alexander Forbes Investments 37.5% Equity	FTSE/JSE Capped SWIX ALSI 31.13%, STeFI Call Deposit Index 18.68%, Barclays/ABSA SA Govt ILB Index 14.52%, All Bond Index 14.52%, MSCI World (Net) 7.50%, FTSE WGBI 4.50%, FTSE/JSE SA Property 4.15%, MSCI EFM Africa ex SA 2.00%, US Treasury Bill 1.13%, French Treasury Bill 1.13%, MSCI Emerging Markets 0.75%	156	14 October 2020
Momentum Investments Enhanced Factor 4	28.00% FTSE/JSE Capped SWIX, 8.00% FTSE/JSE SA Listed Property, 15.00% ALBI, 10.00% STeFI, 20.00% IGOV, 11.50% MSCI AC World, 5.00% FTSE WGBI, 2.50% FTSE EPRA/NAREIT	1 135	14 October 2020
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	698	13 October 2020
Sygnia Signature 40 Fund	24% SWIX 2.5% SA Listed Property 20% ALBI 5% SA Govt ILB Index 6% STeFI + 2% 11.5% STeFI 10% CPI 15% MSCI All Country Index 5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30	1 912	14 October 2020
Equity Band: 45% - 54% (Local & International Equity)			
27four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, STeFI 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1%	299	14 October 2020
Alexander Forbes Investments Medium Equity	FTSE/JSE Capped SWIX ALSI 38.50%, All Bond Index 13.48%, Barclays/ABSA SA Govt ILB Index 13.48%, MSCI World (Net) 10.80%, STeFI Call Deposit Index 7.70%, FTSE WGBI 6.00%, FTSE/JSE SA Property 3.85%, MSCI EFM Africa ex SA 3.00%, MSCI Emerging Markets 1.20%, US Treasury Bill 1.00%, French Treasury Bill 1.00%	64	14 October 2020
Momentum Investments Classic Factor 5	40.00% FTSE/JSE Capped SWIX, 12.00% FTSE/JSE SA Listed Property, 10.00% ALBI, 7.50% STeFI, 10.00% IGOV, 15.00% MSCI AC World, 2.50% FTSE WGBI, 3.00% FTSE EPRA/NAREIT	754	14 October 2020
Momentum Investments Enhanced Factor 5	40.00% FTSE/JSE Capped SWIX, 12.00% FTSE/JSE SA Listed Property, 10.00% ALBI, 7.50% STeFI, 10.00% IGOV, 15.00% MSCI AC World, 2.50% FTSE WGBI, 3.00% FTSE EPRA/NAREIT	1 361	14 October 2020
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	4 252	13 October 2020
SMM 50	45.0% SWIX; 20.0% ALBI; 20.0% STeFI; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI	490	07 October 2020
Sygnia Signature 50 Fund	34% SWIX 2.5% SA Listed Property 15.5% ALBI 2.5% SA Govt ILB Index 5% STeFI + 2% 9.5% STeFI 10% CPI 15% MSCI All Country Index 5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30	1 639	14 October 2020
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%)	118	14 October 2020
Alexander Forbes Investments 62.5% Equity	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%	58	14 October 2020
Momentum Investments Classic Factor 6	45.00% FTSE/JSE Capped SWIX, 7.00% ALBI, 3.50% IGOV, 2.50% STeFI, 13.50% SA Listed Property, 23.50% MSCI World, 2.00% Citigroup World Government Bond, 3.00% D-FTSE EPRA/NAREIT Dev. Mstr GBP	1 388	14 October 2020
Momentum Investments Enhanced Factor 6	45.00% FTSE/JSE Capped SWIX, 7.00% ALBI, 3.50% IGOV, 2.50% STeFI, 13.50% SA Listed Property, 23.50% MSCI World, 2.00% Citigroup World Government Bond, 3.00% D-FTSE EPRA/NAREIT Dev. Mstr GBP	4 286	14 October 2020
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	12 172	13 October 2020
SMM 60	52.5% SWIX; 22.5% ALBI; 10.0% STeFI; 7.5% MSCI (Developed Markets); 7.5% Barclays GABI	223	07 October 2020
Sygnia Signature 60 Fund	41% SWIX 2.5% SA Listed Property 11% ALBI 2.5% SA Govt ILB Index 4% STeFI + 2% 4% STeFI 10% CPI 18% MSCI All Country Index 6% Barclays Global	2 766	14 October 2020
Equity Band: 70% - 79% (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%	170	14 October 2020
Momentum Investments Classic Factor 7	46.50% FTSE/JSE SWIX, 15.00% FTSE/JSE SA Listed Property, 4.00% ALBI, 1.50% STeFI, 3.00% IGOV, 25.00% MSCI AC World, 1.50% FTSE WGBI, 3.50% EPRA/NAREIT	7 849	14 October 2020
Momentum Investments Enhanced Factor 7	46.50% FTSE/JSE SWIX, 15.00% FTSE/JSE SA Listed Property, 4.00% ALBI, 1.50% STeFI, 3.00% IGOV, 25.00% MSCI AC World, 1.50% FTSE WGBI, 3.50% EPRA/NAREIT	15 467	14 October 2020
Momentum Investments Target Factor 7	46.50% FTSE/JSE SWIX, 15.00% FTSE/JSE SA Listed Property, 4.00% ALBI, 1.50% STeFI, 3.00% IGOV, 25.00% MSCI AC World (1 day lag), 1.50% FTSE WGBI, 3.50% EPRA/NAREIT	603	14 October 2020
Sanlam Lifestyle Accumulation	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqr Bond Index	16 136	06 October 2020
SMM 70	60.0% SWIX; 15.0% ALBI; 10.0% STeFI; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI	717	07 October 2020
Sygnia Signature 70 Fund	51% SWIX 2.5% SA Listed Property 7.75% ALBI 2.5% STeFI + 2% 1.25% STeFI 10% CPI 18% MSCI All Country Index 6% Barclays Global Bond Index	10 178	14 October 2020
STRATEGIC ASSET ALLOCATION			
Low Volatility			
Alexander Forbes Investments (Conserv)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	5 708	14 October 2020
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	1 017	12 October 2020
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2 376	14 October 2020
Best Investment View			
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	148 131	14 October 2020
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	744	14 October 2020
Momentum Investments Flexible Factor 6	45.00% FTSE/JSE SWIX, 13.50% FTSE/JSE SA Listed Property, 7.00% ALBI, 2.50% STeFI, 3.50% IGOV, 23.50% MSCI AC World (1 day lag), 2.00% FTSE WGBI, 3.00% FTSE EPRA/NAREIT	447	14 October 2020
Momentum Investments Flexible Factor 7	46.50% FTSE/JSE SWIX, 15.00% FTSE/JSE SA Listed Property, 4.00% ALBI, 1.50% STeFI, 3.00% IGOV, 25.00% MSCI AC World (1 day lag), 1.50% FTSE WGBI, 3.50% EPRA/NAREIT	1 878	14 October 2020
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 895	12 October 2020
Old Mutual Multi Managers Managed	Global LMW Median(Non Investable)	2 910	13 October 2020
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable	6 438	14 October 2020

* 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.

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 2020

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse / are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	95.60%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 2	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Momentum	Level 1	24.24%	Empowerment Partner Firstrand Trust Kagiso Tiso Rand Merchant Insurance (Royal Bafokeng)	41.47% 13.92% 30.29% 14.33%	Yes	Yes
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Sanlam Investment Management	Level 2	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 2	41.94%	Flow-through from Sanlam Limited	100.00%	Yes	No
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia Asset Management	Level 2	8.51%	Staff Trust	100.00%	*	*

*data not submitted

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

Objectives

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

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

	INVESTMENT DATA TO THE END OF SEPTEMBER 2020																																		
	Month			Quarter			Year to Date			Performance Data				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
	FIXED ASSET ALLOCATION																																		
	Equity Band: 15% - 34% (Local & International Equity)																																		
Alexander Forbes Investments Low Equity	-0.73%	-0.81%	0.02%	1.09%	0.44%	0.64%	1.77%	-0.47%	2.24%	3.27%	0.83%	2.44%	1	4.52%	3.24%	1.27%	1	5.86%	4.66%	1.20%	1	6.70%	5.97%	0.73%	1	8.29%	7.55%	0.74%	1	17.04%	8.67%				
Momentum Investments Enhanced Factor 3	-1.42%	-1.35%	-0.07%	1.40%	0.19%	1.21%	-0.70%	-1.06%	0.36%	0.44%	-0.24%	0.68%	2	4.03%	3.20%	0.82%	2	5.41%	4.87%	0.54%	2	6.52%	6.23%	0.29%	2	7.91%	7.91%	0.00%	2	20.52%	16.89%				
	Equity Band: 35% - 44% (Local & International Equity)																																		
27Four CPI+3% Fund	-1.23%	-1.39%	0.17%	1.17%	0.53%	0.64%	0.51%	-0.81%	1.32%	2.77%	0.98%	1.81%	2	4.12%	3.61%	0.51%	3	5.55%	5.21%	0.34%	4	7.79%	6.79%	0.99%	2	*	*	*		26.50%	11.26%				
Alexander Forbes Investments 37.5% Equity	-1.15%	-1.11%	-0.05%	1.18%	0.58%	0.60%	1.50%	-0.54%	2.05%	3.11%	0.90%	2.21%	1	3.73%	3.03%	0.71%	2	5.43%	4.63%	0.80%	2	6.53%	6.23%	0.30%	5	8.60%	8.28%	-0.32%	2	22.63%	19.65%				
Momentum Investments Enhanced Factor 4	-1.60%	-1.64%	0.05%	1.40%	0.23%	1.17%	-2.35%	-2.74%	0.39%	-0.69%	-1.54%	0.62%	3	3.40%	2.42%	0.98%	1	5.35%	4.62%	0.72%	3	6.69%	6.22%	0.47%	4	8.39%	8.13%	0.26%	3	29.09%	17.59%				
Old Mutual Multi-Managers Inflation Plus 1-3%	-1.23%	0.42%	-1.65%	1.66%	2.75%	-1.10%	3.48%	4.97%	-1.50%	5.32%	6.09%	-0.73%	5	5.99%	6.28%	-1.29%	1	7.57%	6.88%	0.69%	1	8.45%	5.99%	2.46%	1	*	*	*		6.42%	17.79%				
Synvia Signature 40 Fund	-0.85%	-1.18%	0.22%	1.86%	0.99%	0.87%	4.49%	4.93%	-0.44%	6.86%	6.66%	0.20%	4	6.91%	6.7%	-0.14%	4	7.20%	7.52%	-0.32%	5					10.87%	9.68%	1.20%	1	22.42%	21.31%				
	Equity Band: 45% - 54% (Local & International Equity)																																		
27Four CPI+5% Fund	-1.36%	-1.61%	0.25%	1.14%	0.58%	0.56%	-0.16%	-2.04%	1.87%	2.22%	0.11%	2.11%	1	3.39%	2.82%	0.57%	4	5.07%	4.73%	0.34%	4	7.78%	6.69%	1.09%	1	*	*	*		37.12%	12.99%				
Alexander Forbes Investments Medium Equity	-1.40%	-1.36%	-0.04%	0.83%	0.75%	0.09%	1.18%	-0.35%	1.52%	2.81%	1.14%	1.67%	3	3.36%	2.94%	0.42%	5	5.18%	4.66%	0.52%	2	6.43%	6.52%	-0.08%	5	8.93%	9.09%	-0.15%	4	31.00%	14.38%				
Momentum Investments Classic Factor 5	-1.78%	-1.89%	0.11%	1.45%	-0.21%	1.66%	-4.94%	-8.23%	1.28%	-2.39%	-4.29%	1.90%	2	*	*	*		*	*	*		*	*	*		*	*	*		41.96%	20.88%				
Momentum Investments Enhanced Factor 5	-1.71%	-1.89%	0.18%	1.73%	-0.21%	1.94%	-5.15%	-8.23%	1.08%	-2.67%	-4.22%	1.62%	4	2.11%	0.81%	1.30%	1	4.84%	3.84%	1.01%	1	6.60%	5.94%	0.66%	2	8.92%	8.46%	0.46%	2	38.46%	20.14%				
Old Mutual Multi-Managers Inflation Plus 3-5%	-1.97%	0.58%	-2.55%	1.84%	3.24%	-1.40%	1.30%	6.46%	-5.16%	3.67%	8.09%	-4.42%	7	3.67%	9.12%	-5.45%	7	6.30%	9.61%	-3.30%	6	7.80%	9.86%	-2.06%	6	*	*	*		31.16%	26.03%				
SMM 50	-1.92%	-1.50%	-0.42%	0.84%	0.43%	0.41%	-0.37%	-1.45%	1.09%	2.09%	0.48%	1.62%	5	4.19%	3.41%	0.79%	3	5.67%	5.19%	0.48%	3	6.87%	6.70%	0.17%	4	9.06%	8.86%	0.21%	3	32.90%	19.04%				
Synvia Signature 50 Fund	-1.11%	-1.42%	0.30%	1.97%	0.95%	1.02%	4.27%	4.52%	-0.25%	6.83%	6.50%	0.33%	6	6.48%	6.35%	0.13%	6	8.92%	7.27%	-0.35%	5	8.99%	8.40%	0.59%	3	11.22%	10.02%	1.19%	1	30.07%	24.05%				
	Equity Band: 55% - 69% (Local & International Equity)																																		
27Four CPI +7% Fund	-1.62%	-1.76%	0.13%	1.02%	0.63%	0.39%	-1.07%	-2.90%	1.84%	1.68%	-0.35%	2.03%	2	2.57%	2.25%	0.32%	4	4.48%	4.47%	0.01%	4	7.63%	6.77%	0.87%	1	*	*	*		46.94%	16.30%				
Alexander Forbes Investments 62.5% Equity	-1.71%	-1.64%	-0.16%	1.27%	0.93%	0.34%	2.25%	0.23%	3.99%	3.81%	1.19%	1	3.38%	3.11%	0.26%	5	5.26%	4.88%	0.38%	3	6.59%	6.69%	-0.30%	6	9.36%	9.72%	-0.36%	5	34.52%	20.51%					
Momentum Investments Classic Factor 6	-2.21%	-2.30%	0.09%	1.70%	-0.05%	1.75%	-6.00%	-6.39%	0.38%	-3.10%	-4.17%	1.07%	4	1.72%	0.75%	0.97%	2	4.69%	4.01%	0.67%	2	6.89%	6.47%	0.22%	4	9.80%	9.48%	0.32%	3	46.11%	27.08%				
Momentum Investments Enhanced Factor 6	-2.31%	-2.30%	0.00%	1.74%	-0.05%	1.80%	-5.74%	-8.39%	0.85%	-3.00%	-4.17%	1.17%	3	1.93%	0.75%	1.17%	1	4.91%	4.02%	0.89%	1	6.94%	6.47%	0.47%	3	10.08%	9.51%	0.58%	2	42.38%	28.09%				
Old Mutual Multi-Managers Inflation Plus 5-7%	-2.04%	0.66%	-2.70%	2.18%	3.48%	-1.30%	0.66%	7.20%	-6.53%	3.41%	9.09%	-5.68%	7	2.96%	10.12%	-7.16%	7	5.88%	10.61%	-4.73%	7	7.66%	10.86%	-3.20%	7	*	*	*		43.72%	27.37%				
SMM 60	-2.17%	-1.66%	-0.50%	0.77%	0.25%	0.51%	-1.88%	-1.82%	-0.06%	0.68%	0.10%	0.58%	6	3.44%	3.10%	0.34%	3	5.13%	5.13%	0.00%	5	6.52%	6.81%	-0.29%	5	8.99%	9.28%	-0.29%	4	36.53%	23.15%				
Synvia Signature 60 Fund	-1.21%	-1.66%	0.45%	2.15%	0.91%	1.23%	4.44%	4.08%	0.36%	7.37%	6.30%	1.07%	5	6.18%	5.94%	0.24%	6	6.70%	7.08%	-0.36%	6	9.04%	8.51%	0.53%	2	11.68%	10.53%	1.16%	1	37.67%	26.29%				
	Equity Band: 70% - 75% (Local & International Equity)																																		
Alexander Forbes Investments High Equity	-2.05%	-1.79%	-0.25%	1.48%	1.19%	0.29%	1.90%	0.82%	1.07%	3.71%	2.57%	1.14%	5	3.14%	3.46%	-0.32%	7	5.31%	5.18%	0.13%	5	6.63%	7.22%	-0.60%	6	9.65%	10.28%	-0.63%	4	38.62%	26.02%				
Momentum Investments Classic Factor 7	-2.20%	-2.45%	0.25%	1.68%	-0.23%	1.91%	-4.94%	-7.35%	0.41%	-4.01%	-5.12%	1.12%	6	1.90%	0.08%	0.91%	3	4.45%	3.61%	0.83%	3	6.66%	6.35%	0.30%	3	*	*	*		47.70%	27.68%				
Momentum Investments Enhanced Factor 7	-2.19%	-2.45%	0.27%	1.86%	-0.23%	2.10%	-5.42%	-7.35%	0.93%	-2.83%	-5.12%	1.59%	3	1.42%	0.09%	1.33%	2	4.68%	3.62%	1.06%	1	6.97%	6.36%	0.62%	1	10.56%	9.72%	0.84%	2	42.92%	28.36%				
Momentum Investments Target Factor 7	-2.15%	-2.55%	0.40%	0.93%	-0.51%	1.44%	-5.53%	-7.52%	2.00%	-2.75%	-5.30%	2.55%	1	1.51%	0.03%	1.48%	1	4.48%	3.58%	0.91%	2	*	*	*		*	*	*		47.89%	27.12%				
Santam LifeStage Accumulation	-2.26%	-2.11%	-0.15%	0.67%	-0.03%	0.70%	-2.00%	-2.72%	0.75%	1.00%	-0.43%	1.43%	4	2.81%	2.37%	0.44%	5	4.96%	4.81%	0.15%	4	6.66%	7.19%	-0.53%	5	*	*	*		37.18%	24.65%				
SMM 70	-2.31%	-1.97%	-0.34%	1.04%	0.30%	0.74%	-2.46%	-3.53%	1.08%	0.71%	-1.12%	1.82%	2	2.91%	2.24%	0.67%	4	4.74%	4.70%	0.04%	6	6.28%	6.64%	-0.36%	4	9.38%	9.41%	-0.03%	3	46.11%	27.30%				
Synvia Signature 70 Fund	-1.42%	-1.90%	0.48%	2.16%	0.87%	1.30%	3.74%	3.61%	0.13%	6.95%	6.07%	0.88%	7	5.61%	5.46%	0.13%	6	6.24%	6.80%	-0.56%	7	8.97%	8.44%	0.53%	2	11.80%	10.87%	0.93%	1	45.41%	26.62%				
	STRATEGIC ASSET ALLOCATION																																		
	Low Volatility																																		
Alexander Forbes Investments (Conserv)	-0.78%	-0.92%	0.14%	1.39%	1.08%	0.31%	4.46%	3.28%	1.18%	6.17%	4.94%	1.24%	1	6.88%	5.42%	1.46%	1	7.37%	6.18%	1.19%	1	7.49%	7.20%	0.29%	1	9.01%	8.86%	0.14%	1	25.08%	7.28%				
Nedgroup Investments XS Guarded Fund of Funds	-0.01%	0.42%	-0.42%	2.15%	2.77%	-0.63%	2.00%	7.19%	-5.18%	4.03%	8.37%	-4.34%	3	5.34%	7.97%	-2.64%	3	6.78%	8.18%	-1.40%	2	8.00%	8.32%	-0.32%	2	*	*	*		15.33%	14.85%				
STANLB Multi-Manager Defensive Balanced Fund	-1.25%	0.41%	-1.65%	1.05%	2.70%	-1.65%	2.58%	5.92%	-3.34%	3.75%	7.07%	-3.32%	2	5.05%	7.43%	-2.39%	2	6.16%	7.81%	-1.65%	3	*	*	*		*	*	*		19.29%	19.93%				
	Best Investment View																																		
Alexander Forbes Investments (Performer)	-1.52%	-1.83%	0.31%	1.75%	0.81%	0.94%	3.06%	-1.15%	4.23%	5.19%	1.64%	3.55%	3	5.07%	3.15%	1.92%	3	6.80%	5.21%	1.59%	2	8.17%	6.78%	1.39%	1	11.07%	9.79%	1.29%	1	38.27%	23.53%				
Alexander Forbes Investments (Spectrum)	-1.84%	-1.87%	0.03%	0.78%	0.95%	-0.17%	-0.20%	-0.28%	0.07%	2.21%	2.25%	-0.04%	6	3.55%	3.48%	0.07%	6	5.47%	5.29%	0.18%	6	6.65%	6.42%	0.24%	4	9.65%	9.54%	0.12%	2	39.43%	22.21%				
Momentum Investments Flexible Factor 6	-1.90%	-2.40%	0.50%	1.87%	-0.31%	2.18%	-2.32%	-6.56%	2.24%	0.21%	-4.35%	4.56%	2	3.00%	0.69%	2.30%	2	5.33%	3.98%	1.35%	3	7.49%	6.45%	1.05%	3	*	*	*		37.79%	26.33%				
Momentum Investments Flexible Factor 7	-1.98%	-2.55%	0.57%	1.97%	-0.51%	2.97%	-1.82%	-7.52%	5.70%	0.82%	-5.30%	6.12%	1	3.50%	0.93%	3.49%	1	5.65%	3.58%	2.07%	1	7.66%	6.53%	1.13%	2	*	*	*		38.36%	26.85%				
Nedgroup Investments XS Diversified Fund of Funds	-1.29%	0.57%	-1.87%	1.20%	3.27%	-2.08%	-3.52%	8.74%	-12.26%	-0.86%	10.48%	-11.34%	7	1.63%	10.07%	-8.44%	7	4.27%	10.28%	-6.02%	7	*	*	*		*	*	*		39.62%	19.91%				
Old Mutual Multi Managers Managed	-1.21%	-1.83%	0.62%	2.16%	0.81%	1.35%	-0.35%	-1.15%	0.80%	2.98																									

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	9 666	14 October 2020
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	16 373	14 October 2020
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	661	14 October 2020
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	8 043	14 October 2020
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	2 724	14 October 2020
Non Benchmark Cognisant			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4 298	14 October 2020
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	4 054	14 October 2020
Momentum Investments Moderate Bond FOF	All Bond Index	136	14 October 2020
STANLIB Multi-Manager Bond	All Bond Index	3 159	14 October 2020
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STEFI Call Deposit	21 831	14 October 2020
Momentum Investments Diversified Money Market	STeFI	176	14 October 2020
Old Mutual Multi-Managers Money Market	STeFI	869	13 October 2020
STANLIB MM Enhanced Yield	STeFI	1 679	14 October 2020
Sygnia Money Market Fund	STeFI	1 178	14 October 2020
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	7 079	14 October 2020
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	4 971	14 October 2020
Alexander Forbes Investments Stable Focus	CPI + 4%	3 425	14 October 2020
Momentum Investments Absolute Strategies	CPI + 4%	1 073	14 October 2020
Momentum Investments Real Return	CPI + 4%	349	14 October 2020
Old Mutual Multi-Managers Defensive Balanced fund	CPI+4% (CPI+5% prior to Sept 13)	736	13 October 2020
SMM Moderate Absolute Fund	CPI+5%	511	07 October 2020
STANLIB Multi-Manager Real Return Fund	CPI+5%	969	14 October 2020
MEDICAL AID MANDATES			
Alexander Forbes Investments Medical Schemes Real Return Focus	CPI+4%	367	14 October 2020

* 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 2020																													
Performance Data																													
Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				
Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank					
EQUITY MANDATES																													
Benchmark Cognisant																													
Alexander Forbes Investments Pure Equity Local	-1.53%	-1.07%	-0.47%	0.91%	1.01%	-0.10%	-9.32%	-9.78%	0.46%	-3.98%	-5.02%	1.04%	3	-3.82%	-2.38%	-1.44%	5	0.34%	1.25%	-0.91%	4	2.42%	4.18%	-1.76%	3	6.82%	8.23%	-1.42%	2
Momentum Investments Classic Equity	-0.87%	-1.07%	0.19%	2.43%	1.01%	1.42%	-6.56%	-9.78%	3.22%	-0.39%	-5.02%	4.63%	1	0.46%	-2.23%	2.70%	1	3.45%	1.74%	1.71%	1	5.29%	4.54%	0.75%	1	9.28%	8.50%	0.78%	1
Momentum Investments Target Equity	-1.09%	-1.63%	0.54%	0.54%	-0.33%	0.88%	-7.97%	-6.64%	-1.33%	-2.28%	-1.72%	-0.56%	5	-0.32%	-0.54%	0.22%	3	3.01%	2.89%	0.21%	3	*	*	*	*	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	-1.51%	-1.07%	-0.44%	1.81%	1.01%	0.80%	-7.87%	-9.78%	2.11%	-2.29%	-5.02%	2.73%	2	-1.20%	-2.38%	1.19%	2	1.79%	1.45%	0.34%	2	3.77%	4.32%	-0.55%	2	*	*	*	*
Sygnia Core Equity Fund	-1.70%	-1.63%	-0.07%	-0.40%	-0.33%	-0.06%	-6.78%	-6.64%	-0.14%	-2.30%	-2.19%	-0.11%	4	-1.10%	-0.39%	-0.71%	4	1.40%	2.89%	-1.49%	5	*	*	*	*	*	*	*	*
Non Benchmark Cognisant																													
Sygnia Absolute Focus Equity Fund	-1.23%	-1.63%	0.40%	1.61%	-0.33%	1.94%	-6.76%	-6.64%	-0.12%	-1.10%	-2.19%	1.10%		0.30%	-0.39%	0.69%		2.49%	2.89%	-0.41%		*	*	*		*	*	*	*
BOND MANDATES																													
Alexander Forbes Investments Pure Fixed Interest Local	0.07%	-0.05%	0.11%	1.36%	1.45%	-0.09%	0.29%	1.82%	-1.53%	1.93%	3.58%	-1.65%	3	7.33%	7.34%	-0.01%	2	8.08%	7.57%	0.51%	1	7.87%	7.24%	0.64%	1	8.26%	7.62%	0.64%	1
Momentum Investments Moderate Bond FOF	-0.30%	-0.05%	-0.25%	1.09%	1.45%	-0.37%	0.40%	1.82%	-1.42%	2.08%	3.58%	-1.51%	2	6.92%	7.33%	-0.41%	3	7.55%	7.57%	-0.01%	2	7.33%	7.24%	0.10%	2	7.88%	7.62%	0.26%	2
STANLIB Multi-Manager Bond	-0.40%	-0.05%	-0.36%	0.52%	1.45%	-0.93%	0.74%	1.82%	-1.08%	2.70%	3.58%	-0.88%	1	7.51%	7.33%	0.18%	1	*	*	*		*	*	*		*	*	*	*
MONEY MARKET MANDATES																													
Alexander Forbes Investments Banker	0.45%	0.29%	0.17%	1.52%	0.91%	0.61%	5.36%	3.62%	1.74%	7.53%	5.28%	2.25%	1	8.36%	6.19%	2.17%	1	8.53%	6.42%	2.12%	2	8.07%	6.14%	1.93%	1	7.64%	5.84%	1.81%	1
Momentum Investments Diversified Money Market	0.47%	0.35%	0.12%	1.52%	1.16%	0.36%	5.55%	4.38%	1.17%	7.76%	6.20%	1.56%	2	8.53%	6.93%	1.59%	2	8.65%	7.11%	1.54%	3	8.09%	6.80%	1.29%	2	7.59%	6.43%	1.16%	2
Old Mutual Multi-Managers Money Market	0.36%	0.35%	0.01%	1.22%	1.16%	0.06%	4.87%	4.38%	0.49%	6.93%	6.20%	0.73%	5	7.74%	6.93%	0.81%	5	7.83%	7.11%	0.72%	5	7.41%	6.80%	0.62%	3	7.10%	6.43%	0.67%	3
STANLIB MM Enhanced Yield	0.44%	0.35%	0.09%	1.75%	1.16%	0.59%	5.29%	4.38%	0.91%	7.52%	6.20%	1.32%	3	8.41%	6.93%	1.48%	3	8.59%	6.34%	2.26%	1	*	*	*		*	*	*	*
Sygnia Money Market Fund	0.41%	0.35%	0.06%	1.32%	1.16%	0.16%	5.14%	4.38%	0.76%	7.32%	6.20%	1.12%	4	8.19%	6.93%	1.26%	4	8.30%	7.10%	1.20%	4	*	*	*		*	*	*	*
ABSOLUTE RETURN MANDATES																													
Alexander Forbes Investments Real Return Focus Local	0.13%	0.49%	-0.36%	1.44%	2.95%	-1.51%	-2.48%	7.21%	-9.69%	0.01%	8.66%	-8.65%	8	3.77%	8.67%	-4.90%	8	5.11%	8.97%	-3.87%	5	6.09%	9.41%	-3.32%	5	7.17%	9.81%	-2.64%	5
Alexander Forbes Investments Real Return Focus Portfolio	-0.63%	0.49%	-1.12%	1.23%	2.95%	-1.72%	-2.12%	7.21%	-5.09%	3.37%	8.66%	-8.29%	6	5.59%	8.67%	-3.12%	5	6.39%	8.97%	-2.58%	4	7.30%	9.41%	-2.11%	4	8.46%	9.82%	-1.36%	4
Alexander Forbes Investments Stable Focus	0.34%	0.41%	-0.07%	1.99%	2.72%	-0.73%	3.69%	6.47%	-2.77%	5.93%	7.55%	-1.62%	1	6.79%	7.63%	-0.84%	1	6.58%	7.95%	-1.36%	2	6.99%	8.39%	-1.40%	3	7.65%	8.79%	-1.14%	3
Momentum Investments Absolute Strategies	0.03%	0.50%	-0.47%	1.05%	3.00%	-1.95%	-3.51%	5.72%	-9.23%	-0.68%	7.09%	-7.78%	7	3.37%	8.12%	-4.75%	7	4.72%	8.61%	-3.89%	6	5.36%	8.86%	-3.50%	6	5.86%	9.08%	-3.22%	6
Momentum Investments Real Return	0.83%	0.42%	-0.41%	1.68%	2.75%	-1.08%	-0.32%	4.97%	-5.29%	2.57%	6.09%	-3.53%	5	6.25%	7.12%	-0.87%	2	6.51%	7.61%	-1.10%	1	6.86%	7.86%	-1.00%	2	7.06%	8.08%	-1.01%	2
Old Mutual Multi-Managers Defensive Balanced fund	-0.56%	0.50%	-1.06%	1.96%	3.00%	-1.04%	3.67%	5.72%	-2.04%	5.03%	7.09%	-2.07%	2	5.52%	8.05%	-2.53%	3	6.61%	8.49%	-1.87%	3	7.86%	8.80%	-0.94%	1	9.47%	9.39%	0.07%	1
SMM Moderate Absolute Fund	-1.36%	0.65%	-2.02%	1.35%	2.83%	-1.48%	3.23%	6.61%	-3.38%	5.89%	8.71%	-2.82%	3	7.15%	10.13%	-2.97%	4	*	*	*		*	*	*		*	*	*	*
STANLIB Multi-Manager Real Return Fund	-1.15%	0.56%	-1.71%	1.78%	3.16%	-1.37%	3.30%	7.40%	-4.10%	5.90%	9.05%	-3.15%	4	6.13%	9.43%	-3.31%	6	*	*	*		*	*	*		*	*	*	*
MEDICAL AID MANDATES																													
Alexander Forbes Investments Medical Schemes Real Return Focus	-0.19%	0.41%	-0.60%	1.32%	2.72%	-1.40%	2.63%	6.47%	-3.84%	5.16%	7.64%	-2.48%		5.75%	7.66%	-1.91%		6.28%	7.96%	-1.69%		6.72%	8.40%	-1.69%		7.21%	8.80%	-1.59%	
INDICES																													
FTSE / JSE All Share Index (Free Float)	-1.58%			0.67%			-2.51%			2.01%				2.39%				4.75%				6.22%				9.58%			
FTSE / JSE SWIX All Share Index	-1.63%			-0.33%			-6.64%			-2.19%				-0.39%				2.89%				5.38%				9.11%			
All Bond	-0.05%			1.45%			1.82%			3.58%				7.33%				7.67%				7.24%				7.62%			
Short Term Fixed Interest Rate Index	0.35%			1.16%			4.38%			6.20%				6.93%				7.11%				6.80%				6.43%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.17%			2.09%			2.54%			2.99%				4.17%				4.67%				4.93%				5.17%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	0.17%			2.01%			2.73%			3.09%				4.12%				4.60%				4.86%				5.07%			

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

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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 2020																				
PERFORMANCE DATA																				
	Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016				Calendar Year 2015			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
STRATEGIC ASSET ALLOCATION																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Investments Low Equity	8.03%	6.99%	1.04%	2	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
Momentum Investments Enhanced Factor 3	9.51%	8.08%	1.43%	1	0.66%	-0.60%	1.26%	1	9.03%	10.60%	-1.56%	2	6.30%	6.43%	-0.13%	2	8.71%	6.63%	2.08%	1
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPI+3% Fund	11.58%	8.86%	2.72%	2	-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
Alexander Forbes Investments 37.5% Equity	7.95%	7.53%	0.42%	5	-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
Momentum Investments Enhanced Factor 4	9.95%	8.33%	1.62%	3	-0.17%	-1.83%	1.66%	1	10.69%	12.21%	-1.52%	5	6.06%	6.00%	0.06%	2	9.30%	7.12%	2.17%	4
Old Mutual Multi-Managers Inflation Plus 1-3%	12.68%	6.57%	6.12%	1	0.89%	7.28%	-6.38%	5	10.95%	5.27%	5.68%	1	6.22%	6.78%	-0.54%	3	8.69%	5.23%	3.46%	3
Sygnia Signature 40 Fund	11.52%	10.51%	1.01%	4	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
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	11.58%	9.42%	2.16%	3	-2.46%	-2.20%	-0.27%	5	10.24%	11.78%	-1.54%	6	2.53%	5.01%	-2.48%	4	13.78%	8.03%	5.75%	2
Alexander Forbes Investments Medium Equity	8.60%	8.14%	0.46%	7	-1.76%	-1.77%	0.01%	4	11.12%	11.14%	-0.02%	2	3.97%	0.01%	0.40%	2	7.01%	8.10%	-1.09%	5
Momentum Investments Classic Factor 5	10.76%	9.14%	1.62%	5	-3.07%	-4.35%	1.28%	2	*	*	*		*	*	*		*	*	*	
Momentum Investments Enhanced Factor 5	11.03%	9.14%	1.89%	4	-2.57%	-4.31%	1.75%	1	12.68%	14.16%	-1.48%	5	5.48%	4.76%	0.72%	1	10.11%	8.65%	1.46%	3
Old Mutual Multi-Managers Inflation Plus 3-5%	11.95%	8.57%	3.38%	1	-4.29%	10.18%	-14.48%	7	13.65%	9.62%	4.03%	1	4.40%	11.61%	-7.21%	6	10.97%	9.77%	1.21%	3
SMM 50	11.58%	8.73%	2.85%	2	-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
Sygnia Signature 50 Fund	12.00%	10.96%	1.04%	6	0.71%	0.36%	0.36%	3	11.62%	13.06%	-1.44%	4	1.44%	5.19%	-3.75%	5	14.96%	8.42%	6.54%	1
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	12.16%	9.82%	2.34%	3	-4.48%	-3.76%	-0.72%	6	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5	15.46%	9.00%	6.45%	1
Alexander Forbes Investments 62.5% Equity	8.82%	8.91%	-0.09%	7	-2.97%	-0.45%	5	11.91%	11.87%	0.04%	2	2.38%	2.24%	0.15%	3	8.33%	9.70%	-1.36%	6	
Momentum Investments Classic Factor 6	12.17%	10.76%	1.42%	5	-4.50%	-6.22%	1.71%	2	14.51%	15.89%	-1.39%	3	4.54%	3.25%	1.29%	1	9.95%	10.48%	-0.54%	5
Momentum Investments Enhanced Factor 6	12.22%	10.76%	1.47%	4	-3.73%	-6.21%	2.48%	1	14.16%	15.89%	-1.73%	5	4.52%	3.25%	1.27%	2	10.61%	10.48%	0.12%	4
Old Mutual Multi-Managers Inflation Plus 5-7%	12.10%	9.57%	2.54%	2	-6.56%	11.18%	-17.75%	7	15.05%	10.62%	4.43%	1	3.30%	12.61%	-9.31%	7	11.41%	10.77%	0.65%	3
SMM 60	12.24%	9.29%	2.95%	1	-3.13%	-2.71%	-0.42%	4	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4	4.65%	6.18%	-1.53%	7
Sygnia Signature 60 Fund	12.47%	11.40%	1.07%	6	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	6	0.89%	4.07%	-3.19%	6	15.22%	9.64%	5.58%	2
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes Investments High Equity	9.36%	9.97%	-0.61%	7	-4.00%	-3.65%	-0.35%	7	12.70%	13.04%	-0.34%	2	2.29%	1.89%	0.40%	3	8.56%	9.81%	-1.25%	4
Momentum Investments Classic Factor 7	12.26%	10.92%	1.34%	5	-6.01%	-7.82%	1.82%	2	15.85%	17.02%	-1.16%	4	4.82%	3.00%	1.82%	1	9.37%	10.24%	-0.87%	3
Momentum Investments Enhanced Factor 7	12.53%	10.92%	1.61%	2	-5.29%	-7.81%	2.52%	1	15.57%	17.02%	-1.45%	5	4.38%	3.00%	1.38%	2	10.31%	10.24%	0.06%	2
Momentum Investments Target Factor 7	12.46%	10.92%	1.54%	3	-7.06%	-7.81%	0.75%	3	17.11%	17.02%	0.09%	1	3.14%	3.00%	0.14%	4	*	*	*	
Sanlam Lifestage Accumulation	12.22%	10.86%	1.35%	4	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	3	3.69%	4.10%	-0.41%	6	6.62%	8.72%	-2.09%	6
SMM 70	12.24%	9.76%	2.47%	1	-4.58%	-4.44%	-0.14%	6	14.12%	16.04%	-1.92%	6	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	5
Sygnia Signature 70 Fund	13.03%	11.83%	1.20%	6	-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
FIXED ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments (Conserver)	10.06%	8.30%	1.76%	3	4.45%	2.22%	2.23%	1	10.26%	10.29%	-0.02%	3	5.31%	5.06%	0.25%	1	6.65%	7.17%	-0.52%	2
Nedgroup Investments XS Guarded Fund of Funds	9.91%	6.66%	3.25%	1	4.25%	8.34%	-4.09%	2	8.13%	7.76%	0.38%	2	6.43%	9.81%	-3.38%	2	9.55%	7.91%	1.65%	1
STANLIB Multi-Manager Defensive Balanced Fund	9.48%	6.53%	2.95%	2	1.86%	8.16%	-6.30%	3	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3	*	*	*	
Best Investment View																				
Alexander Forbes Investments (Performer)	10.94%	10.88%	0.06%	5	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1	10.64%	8.58%	2.06%	2
Alexander Forbes Investments (Spectrum)	10.91%	10.87%	0.04%	6	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3	4.48%	3.74%	0.74%	3	7.21%	6.76%	0.45%	5
Momentum Investments Flexible Factor 6	12.94%	10.76%	2.18%	2	-2.80%	-6.21%	3.40%	2	11.92%	15.89%	-3.97%	6	3.63%	3.25%	0.38%	4	11.76%	10.48%	1.28%	3
Momentum Investments Flexible Factor 7	13.57%	10.92%	2.65%	1	-2.22%	-7.81%	5.60%	1	11.95%	17.02%	-5.06%	7	3.32%	3.00%	0.33%	5	11.39%	10.24%	1.15%	4
Nedgroup Investments XS Diversified Fund of Funds	9.20%	8.73%	0.47%	4	-1.20%	10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7	8.57%	10.00%	-1.43%	7
Old Mutual Multi Managers Managed	12.62%	10.88%	1.74%	3	-3.16%	-1.96%	-1.20%	6	12.52%	11.53%	1.00%	1	4.03%	3.23%	0.80%	2	8.02%	9.03%	-1.01%	6
STANLIB Multi Manager Balanced Fund	11.85%	11.86%	-0.01%	7	-1.21%	-2.17%	0.96%	4	11.70%	11.94%	-0.23%	5	3.24%	3.46%	-0.23%	6	10.55%	8.12%	2.42%	1

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MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

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

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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 2020									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 24% (Local & International Equity)									
Alexander Forbes Investments Low Equity	4.52%	1	5.25%	1	1.27%	1	1.44%	0.89	1
Momentum Investments Enhanced Factor 3	4.03%	2	7.19%	2	0.82%	2	1.69%	0.49	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	4.12%	3	7.73%	4	0.51%	3	3.36%	0.15	3
Alexander Forbes Investments 37.5% Equity	3.73%	4	6.75%	2	0.71%	2	1.70%	0.42	2
Momentum Investments Enhanced Factor 4	3.40%	5	9.04%	5	0.98%	1	1.83%	0.54	1
Old Mutual Multi-Managers Inflation Plus 1-3%	5.99%	2	6.50%	1	-0.74%	5	6.91%	-0.12	5
Sygnia Signature 40 Fund	6.91%	1	7.28%	3	0.15%	4	1.20%	0.12	4
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	3.39%	4	9.08%	3	0.57%	4	4.00%	0.14	5
Alexander Forbes Investments Medium Equity	3.36%	5	8.09%	1	0.42%	5	2.01%	0.21	4
Momentum Investments Classic Factor 5	2.01%	7	11.68%	7	1.29%	2	1.85%	0.70	1
Momentum Investments Enhanced Factor 5	2.11%	6	11.57%	6	1.30%	1	2.24%	0.58	2
Old Mutual Multi-Managers Inflation Plus 3-5%	3.67%	3	10.89%	5	-5.45%	7	11.25%	-0.50	7
SMM 50	4.19%	2	10.44%	4	0.79%	3	1.51%	0.52	3
Sygnia Signature 50 Fund	6.48%	1	8.76%	2	0.13%	6	1.44%	0.09	6
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	2.57%	5	10.99%	3	0.32%	4	3.53%	0.09	6
Alexander Forbes Investments 62.5% Equity	3.38%	3	9.52%	1	0.26%	5	1.81%	0.15	5
Momentum Investments Classic Factor 6	1.72%	7	13.86%	7	0.97%	2	1.86%	0.52	1
Momentum Investments Enhanced Factor 6	1.93%	6	13.38%	6	1.17%	1	2.39%	0.49	2
Old Mutual Multi-Managers Inflation Plus 5-7%	2.96%	4	12.39%	5	-7.16%	7	12.73%	-0.58	7
SMM 60	3.44%	2	11.57%	4	0.34%	3	1.75%	0.19	3
Sygnia Signature 60 Fund	6.18%	1	10.00%	2	0.24%	6	1.32%	0.18	4
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes Investments High Equity	3.14%	2	10.92%	1	-0.32%	7	1.89%	-0.17	7
Momentum Investments Classic Factor 7	1.00%	7	14.45%	7	0.91%	3	2.10%	0.44	3
Momentum Investments Enhanced Factor 7	1.42%	6	14.12%	6	1.33%	2	2.57%	0.52	2
Momentum Investments Target Factor 7	1.51%	5	13.15%	3	1.48%	1	2.41%	0.61	1
Sanlam Lifestage Accumulation	2.81%	4	13.21%	4	0.44%	5	1.22%	0.36	5
SMM 70	2.91%	3	13.29%	5	0.67%	4	1.59%	0.42	4
Sygnia Signature 70 Fund	5.61%	1	11.41%	2	0.13%	6	1.39%	0.09	6
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	6.88%	1	6.09%	1	1.46%	1	1.76%	0.83	1
Nedgroup Investments XS Guarded Fund of Funds	5.34%	2	7.85%	3	-2.64%	3	8.07%	-0.33	2
STANLIB Multi-Manager Defensive Balanced Fund	5.05%	3	6.96%	2	-2.39%	2	7.19%	-0.33	3
Best Investment View									
Alexander Forbes Investments (Performer)	5.07%	1	10.87%	1	1.92%	3	1.86%	1.03	1
Alexander Forbes Investments (Spectrum)	3.55%	4	11.33%	2	0.07%	6	0.65%	0.11	6
Momentum Investments Flexible Factor 6	3.00%	6	11.93%	3	2.30%	2	3.49%	0.66	4
Momentum Investments Flexible Factor 7	3.50%	5	12.21%	5	3.48%	1	4.25%	0.82	2
Nedgroup Investments XS Diversified Fund of Funds	1.63%	7	12.12%	4	-8.44%	7	12.32%	-0.68	7
Old Mutual Multi Managers Managed	3.57%	3	13.38%	7	0.42%	5	3.31%	0.13	5
STANLIB Multi Manager Balanced Fund	4.34%	2	12.57%	6	1.11%	4	1.42%	0.78	3

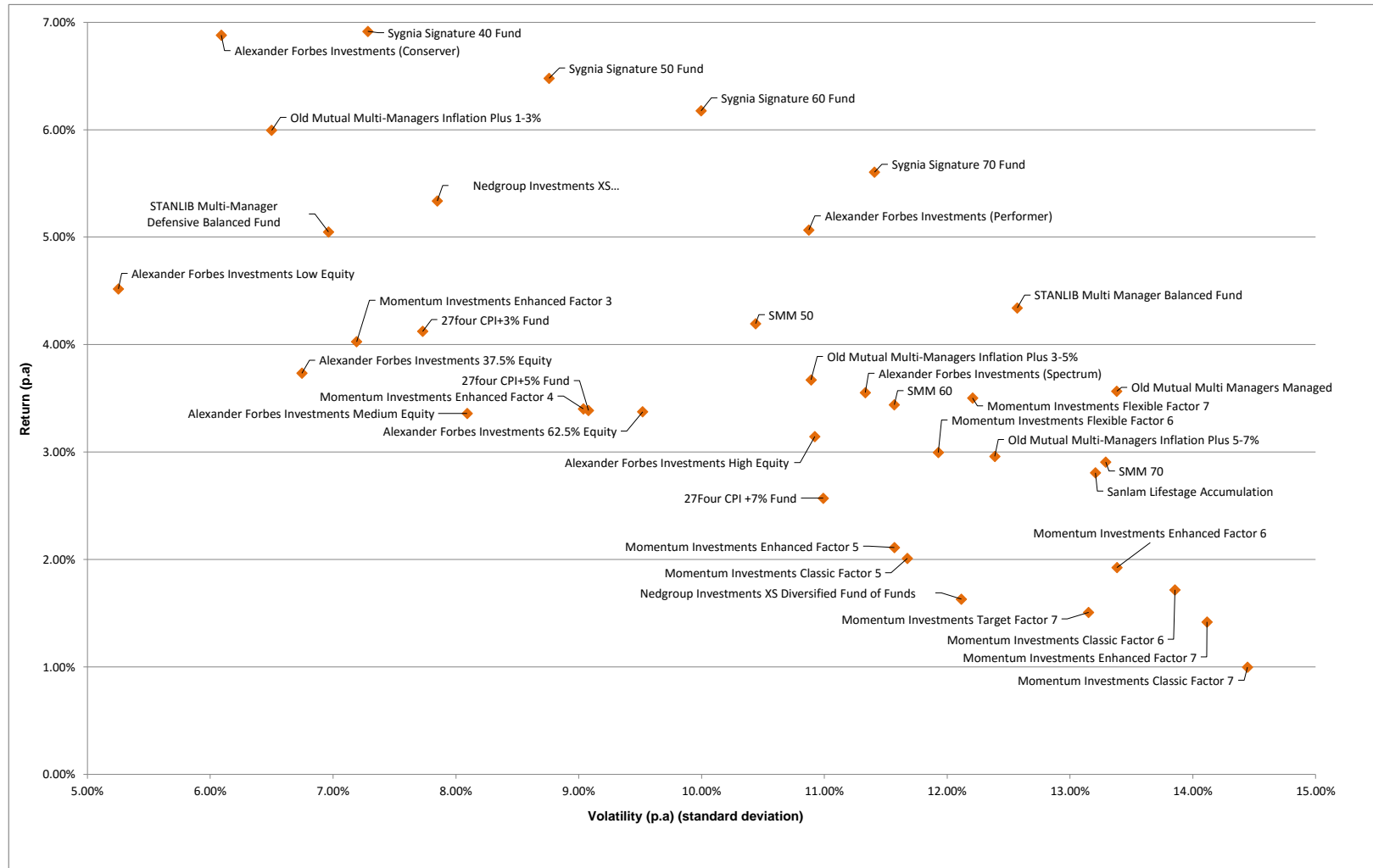
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MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

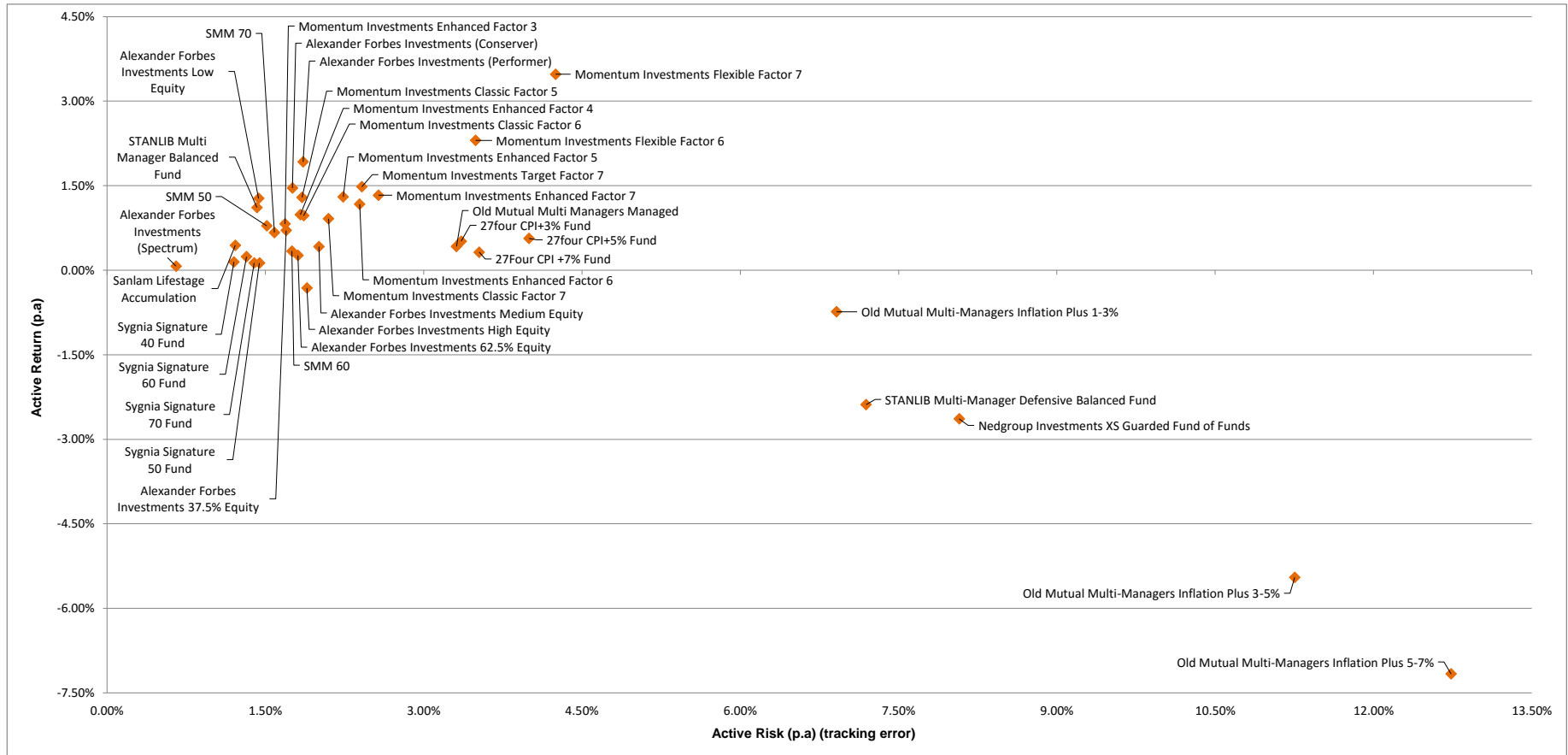
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 September 2020



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

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



MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 2020									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Pure Equity Local	-3.82%	5	17.34%	3	-1.44%	5	1.82%	-0.79	4
Momentum Investments Classic Equity	0.46%	1	17.66%	4	2.70%	1	2.23%	1.21	1
Momentum Investments Target Equity	-0.32%	2	16.71%	1	0.22%	3	2.39%	0.09	3
STANLIB Multi-Manager SA Equity Fund	-1.20%	4	18.24%	5	1.19%	2	3.52%	0.34	2
Sygnia Core Equity Fund	-1.10%	3	17.19%	2	-0.71%	4	0.66%	-1.08	5
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	0.30%		17.15%		0.69%		3.40%	0.20	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	7.33%	2	9.21%	1	-0.01%	2	0.86%	-0.01	2
Momentum Investments Moderate Bond FOF	6.92%	3	9.46%	2	-0.41%	3	0.64%	-0.64	3
STANLIB Multi-Manager Bond	7.51%	1	9.56%	3	0.18%	1	1.24%	0.14	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	8.36%	3	0.29%	1	2.17%	1	0.11%	20.60	1
Momentum Investments Diversified Money Market	8.53%	1	0.30%	2	1.59%	2	0.22%	7.21	3
Old Mutual Multi-Managers Money Market	7.74%	5	0.31%	4	0.81%	5	0.14%	5.61	4
STANLIB MM Enhanced Yield	8.41%	2	0.43%	5	1.48%	3	0.41%	3.64	5
Sygnia Money Market Fund	8.13%	4	0.31%	3	1.20%	4	0.15%	7.93	2
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	3.77%	7	7.32%	5	-4.90%	8	7.73%	-0.63	8
Alexander Forbes Investments Real Return Focus Portfolio	5.55%	5	6.27%	3	-3.12%	5	6.52%	-0.48	6
Alexander Forbes Investments Stable Focus	6.79%	2	3.54%	1	-0.84%	1	4.07%	-0.21	1
Momentum Investments Absolute Strategies	3.37%	8	7.68%	6	-4.75%	7	8.25%	-0.59	7
Momentum Investments Real Return	6.25%	3	4.10%	2	-0.87%	2	4.78%	-0.21	2
Old Mutual Multi-Managers Defensive Balanced fund	5.52%	6	7.27%	4	-2.53%	3	7.58%	-0.36	5
SMM Moderate Absolute Fund	7.15%	1	8.58%	7	-2.97%	4	8.91%	-0.33	4
STANLIB Multi-Manager Real Return Fund	6.13%	4	9.80%	8	-3.31%	6	10.01%	-0.33	3
MEDICAL AID MANDATES									
Alexander Forbes Investments Medical Schemes Real Return Focus	5.75%		5.40%		-1.91%		5.81%	-0.33	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	2.39%		16.66%						
FTSE / JSE SWIX All Share Index	-0.39%		17.32%						
All Bond	7.33%		9.56%						
Short Term Fixed Interest Rate Index	6.93%		0.22%						

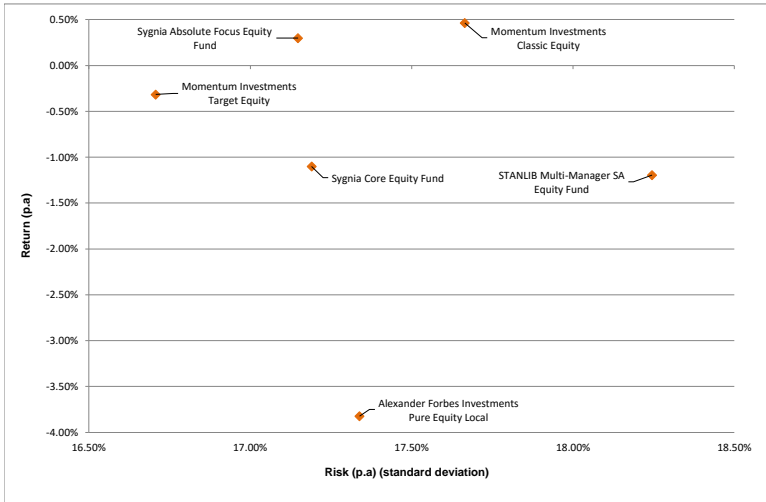
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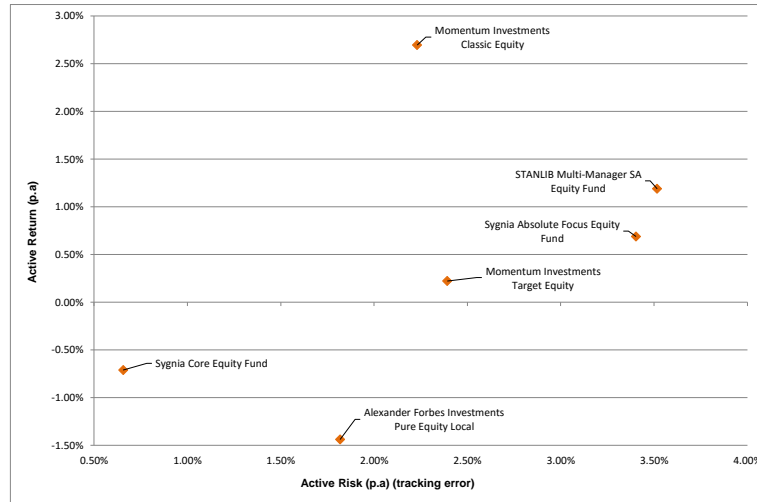
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

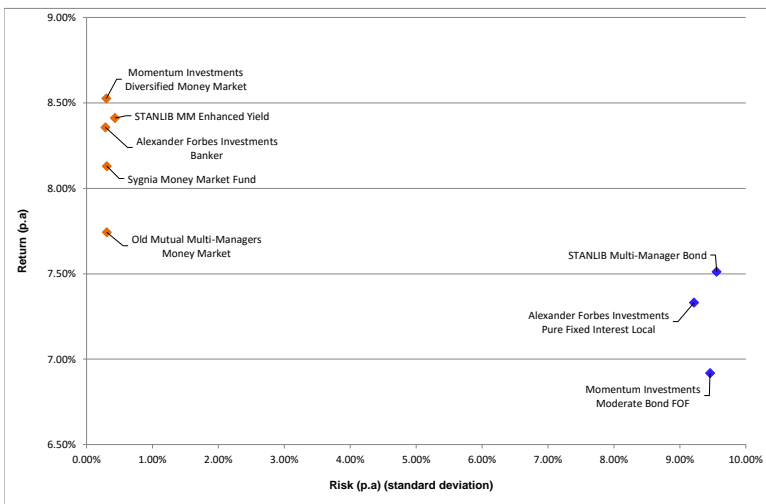
**Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 30 September 2020**



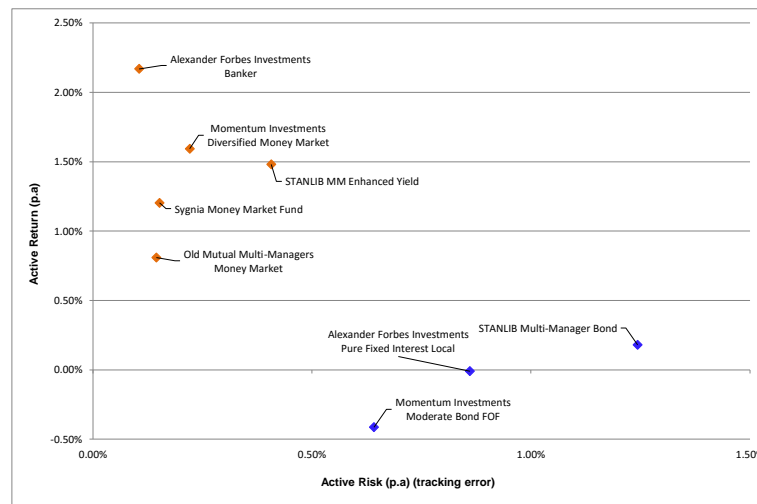
**Excess Return vs Tracking Error Scatterplot - Multi Managers
Equity 3 Years ended 30 September 2020**



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



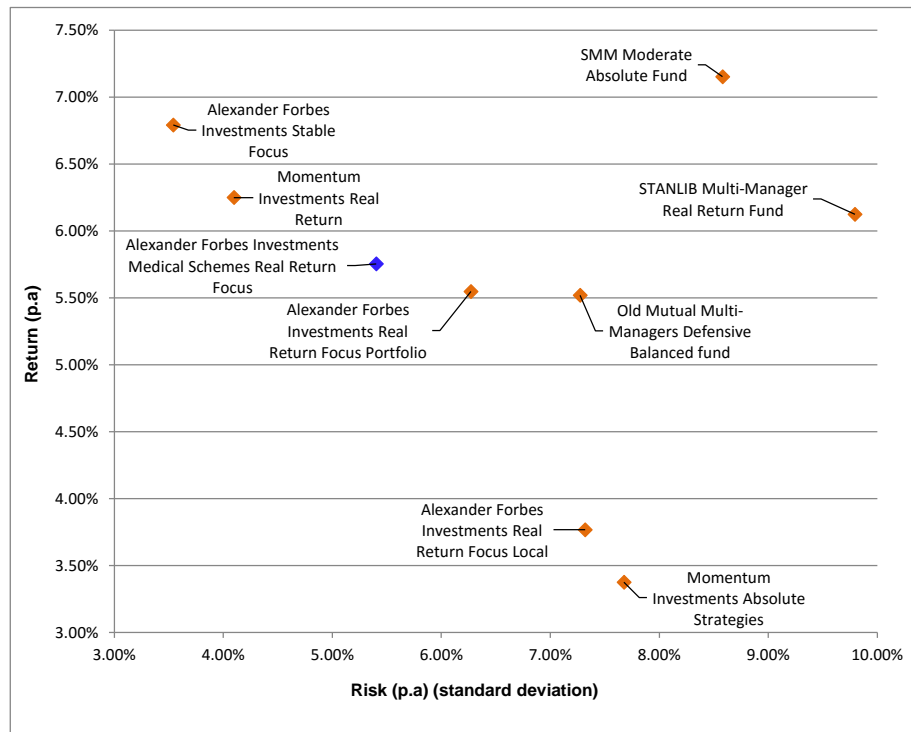
**Excess Return vs Tracking Error Scatterplot - Multi Managers
Bonds and Money Market - 3 Years ended 30 September 2020**



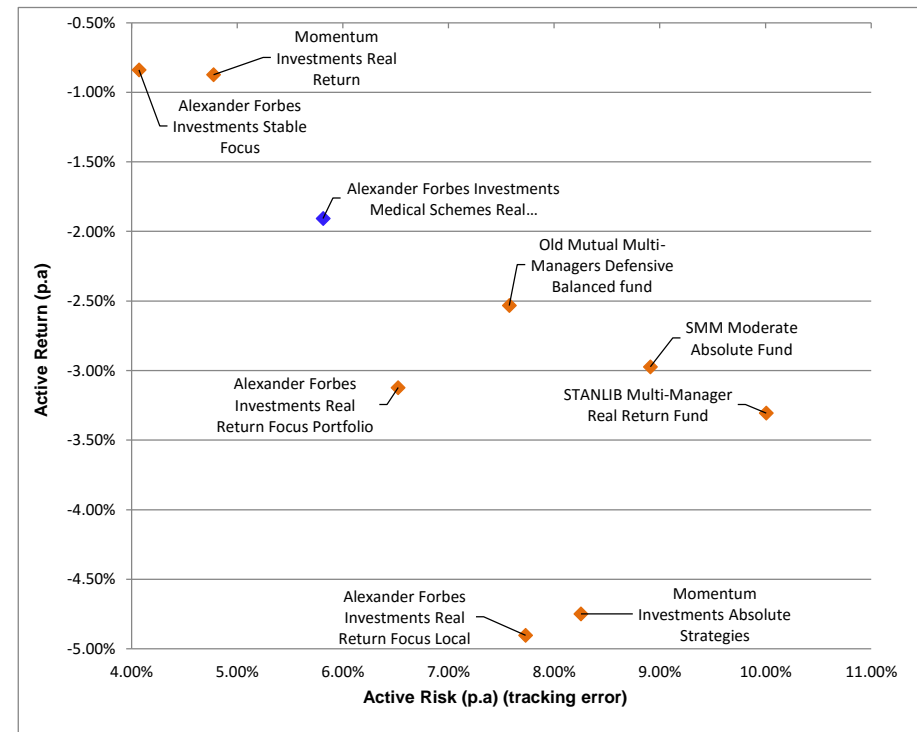
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

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



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



MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 2020								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-1.58%	0.67%	-2.51%	2.01%	2.39%	4.75%	6.22%	9.58%
FTSE / JSE Capped All Share Index	-1.20%	1.48%	-3.75%	0.95%	1.51%	4.16%	5.81%	9.33%
FTSE / JSE SWIX All Share Index	-1.63%	-0.33%	-6.64%	-2.19%	-0.39%	2.89%	5.38%	9.11%
All Bond	-0.05%	1.45%	1.82%	3.58%	7.33%	7.57%	7.24%	7.62%
Alexander Forbes Money Market	0.30%	0.96%	4.01%	5.79%	6.80%	7.03%	6.75%	6.41%
Short Term Fixed Interest Rate Index	0.35%	1.16%	4.38%	6.20%	6.93%	7.11%	6.80%	6.43%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.17%	2.01%	2.73%	3.09%	4.12%	4.60%	4.86%	5.07%
Barclays Capital Global Aggregate	-1.57%	-2.21%	24.07%	12.83%	9.27%	4.80%	8.81%	9.93%
MSCI World Index (Rands)	1.93%	-2.38%	14.65%	14.91%	13.91%	13.95%	16.09%	19.28%
FTSE WGBI (was CITI WGBI) (Rands)	-1.33%	0.16%	29.53%	19.04%	12.48%	8.21%	10.08%	11.29%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	16.66%
FTSE / JSE Capped All Share Index	16.55%
FTSE / JSE SWIX All Share Index	17.32%
All Bond	9.56%
Alexander Forbes Money Market	0.29%
Short Term Fixed Interest Rate Index	0.22%
Barclays Capital Global Aggregate	18.32%
MSCI World Index (Rands)	17.89%
FTSE WGBI (was CITI WGBI) (Rands)	18.05%

* 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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* 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.