



Multi-Manager Watch™ Survey for the month ending September 2021



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



MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION				
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted	
BALANCED MANDATES				
FIXED ASSET ALLOCATION				
Equity Band: 15% - 34% (Local & International Equity)				
Alexander Forbes Conservative Growth	36.2% STeFI Call, 18.7% Capped SWIX, 15.3% ALBI, 9.1% IGOV, 5.0% Moderate Hedge FoF, 5.0% FTSE/JSE SA Property, 5.0% Stable Hedge FoF, 3.1% MSCI AC World (RID), 1.0% FTSE WGBI, 0.7% SA Listed Property Index, 0.5% French T/B, 0.5% US T/B	1 509	14 October 2021	
Mentenova Wealth Protector	11% SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% DR Index, 9% WGBI, 2% US3MTB	475	12 October 2021	
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	719	14 October 2021	
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. 25.0% STeFI Call, 24.7% Capped SWIX, 12.6% ALBI, 9.7% IGOV, 6.2% MSCI AC World (RID), 5.0% Stable Hedge FoF, 5.0% Moderate Hedge FoF, 4.5% FTSE/JSE SA Property, 2.5% Sakhisizwe, 2.0% FTSE WGBI, 1.0% SA Listed Property Index, 0.9% French T/B, 0.9% US T/B	228	12 October 2021	
Alexander Forbes Medium Conservative Growth	20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	316	14 October 2021	
Momentum Investments Enhanced Factor 4	24% SWIX 2.5% SA Listed Property 20% ALBI 5% SA Govt ILB Index 6% STeFI + 2% 11.5% STeFI 10% CPI 15% MSCI All Country Index 5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30	3 892	14 October 2021	
Sygnia Signature 40 Fund	Country Index 5% Barclays Global Bond Index 1% FTSE All Africa ex SA 30	2 275	14 October 2021	
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% 34.7% Capped SWIX, 12.9% STeFI Call, 12.2% ALBI, 9.3% MSCI AC World (RID), 7.5% IGOV, 5.0% Moderate Hedge FoF, 5.0% Sakhisizwe, 4.0% FTSE/JSE SA Property, 3.0% FTSE WGBI, 2.5% Stable Hedge FoF, 1.4% French T/B, 1.4% US T/B, 1.2% SA Listed Property Index	2 313	12 October 2021	
Alexander Forbes Medium Growth	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% DR Index, 10% WGBI	719	14 October 2021	
Mentenova Wealth Stabiliser	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	711	12 October 2021	
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	985	14 October 2021	
Momentum Investments Enhanced Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	1 540	14 October 2021	
SMM 50	45.0% SWIX, 20.0% ALBI, 20.0% STeFI, 5.0% MSCI (Developed Markets), 10.0% Barclays GABI	568	07 October 2021	
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	2 065	14 October 2021	
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%)	124	12 October 2021	
Alexander Forbes High Medium Growth	41.9% Capped SWIX, 13.0% MSCI AC World (RID), 8.3% ALBI, 8.2% STeFI Call, 6.6% IGOV, 4.8% Sakhisizwe, 4.6% Moderate Hedge FoF, 4.2% FTSE WGBI, 3.9% FTSE/JSE SA Property, 1.9% French T/B, 1.9% US T/B, 0.8% SA Listed Property Index	701	14 October 2021	
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2%	2 789	14 October 2021	
Momentum Investments Enhanced Factor 6	D-FTSE EPRA/NAREIT Dev. Mstar GBP 42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2%	3 365	14 October 2021	
Old Mutual Multi-Managers Inflation Plus 3-5%	D-FTSE EPRA/NAREIT Dev. Mstar GBP Headline CPI + 5%	5 099	14 October 2021	
SMM 60	52.5% SWIX, 22.5% ALBI, 10.0% STeFI, 7.5% MSCI (Developed Markets), 7.5% Barclays GABI	274	07 October 2021	
Sygnia Signature 60 Fund	41% SWIX 2.5% SA Listed Property 11% ALBI 2.5% SA Govt ILB Index 4% STeFI + 2% 14% STeFI 10% CPI 18% MSCI All Country Index 6% Barclays Global	4 233	14 October 2021	
Equity Band: 70% - 75% (Local & International Equity)				
Alexander Forbes High Growth	44.8% Capped SWIX, 21.1% MSCI AC World (RID), 7.5% TAA Composite, 7.4% FTSE WGBI, 5.0% Focus Hedge FoF, 4.9% FTSE/JSE SA Property, 4.0% Sakhisizwe, 3.0% IGOV, 2.3% ALBI	10 125	14 October 2021	
Alexander Forbes Investments Accelerator	44.0% Capped SWIX, 25.0% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6.0% ALBI, 5.8% MSCI EFM Africa ex SA, 3.0% FTSE WGBI	800	14 October 2021	
Mentenova Wealth Builder	55% Capped SWIX, 6% SAPY, 3% IGOV, 5% ALBI, 3% STeFI, 16% MSCI World, 3% DR Index, 9% WGBI	5 528	12 October 2021	
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	10 136	14 October 2021	
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	16 940	14 October 2021	
Old Mutual Multi-Manager Max 28	CPI + 6.5%	907	14 October 2021	
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	14 760	14 October 2021	
Sanlam Lifestage Accumulation	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aqor Bond Index	18 689	07 October 2021	
SMM 70	60.0% SWIX, 15.0% ALBI, 10.0% STeFI, 10.0% MSCI (Developed Markets), 5.0% Barclays GABI	874	07 October 2021	
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	14 170	14 October 2021	
STRATEGIC ASSET ALLOCATION				
Low Volatility				
Alexander Forbes Investments (Conservor)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	8 001	14 October 2021	
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	988	11 October 2021	
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2 456	14 October 2021	
Best Investment View				
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	179 364	14 October 2021	
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	797	14 October 2021	
Momentum Investments Flexible Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev. Mstar GBP	531	14 October 2021	
Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev. Mstar GBP	2 202	14 October 2021	
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 695	11 October 2021	
Old Mutual Multi-Managers Managed	Global LMW Median(Non Investable)	3 536	14 October 2021	
SMM Select Balanced Fund	Global LMW median	1 120	07 October 2021	
STANLIB Multi-Manager Balanced Fund	Global BIV Median Non Investable	7 491	14 October 2021	
Sygnia Synergy 70 Fund	Headline CPI + 5%	404	14 October 2021	

BEE AND ESG DETAILS AS AT THE END OF SEPTEMBER 2021

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	93.20%	Management and Staff	100.00%	Yes	No
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 2	23.73%	Flow-through from Liberty Holdings Limited	100.00%	No	Yes
Momentum AM	Level 1	33.70%	Coronation Asset Management	21.90%	Yes	Yes
			Government Employees Pension Fund	7.50%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.90%		
			Rand Merchant Investment Holdings	26.30%		
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 Multi-Managers	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	No
			Sanlam Limited	75.00%		
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
			Sanlam Limited	75.00%		
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*

*data not submitted

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

Objectives

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

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

	INVESTMENT DATA TO THE END OF SEPTEMBER 2021																																	
	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	Internationals
FIXED ASSET ALLOCATION																																		
Equity Band: 15% - 34% (Local & International Equity)																																		
Alexander Forbes Conservative Growth	-0.15%	-0.36%	0.22%	2.19%	1.75%	0.44%	8.87%	8.61%	0.26%	13.84%	14.41%	-0.58%	3	7.06%	6.33%	0.73%	2	6.91%	5.92%	1.00%	2	7.36%	6.41%	0.94%	2	8.62%	7.85%	0.77%	1	14.55%	9.00%			
Mentevia Wealth Protector	0.30%	-0.01%	0.31%	2.73%	2.65%	0.08%	10.23%	9.38%	0.84%	14.40%	13.76%	0.64%	2	7.82%	7.20%	0.61%	3	-	-	-	-	-	-	-	-	-	-	-	-	-	10.78%	14.39%		
Old Mutual Multi-Managers Inflation Plus 1-3%	-0.19%	0.66%	-0.85%	2.04%	2.49%	-0.45%	9.62%	6.68%	2.94%	14.82%	7.89%	6.93%	1	9.27%	7.03%	2.24%	1	8.35%	6.64%	1.71%	1	8.55%	6.27%	2.27%	1	-	-	-	-	6.42%	17.07%			
Equity Band: 35% - 44% (Local & International Equity)																																		
27Four CPI+3% Fund	0.01%	-0.59%	0.60%	3.37%	2.85%	0.51%	12.15%	11.72%	0.43%	18.35%	-0.36%	4	8.01%	8.11%	-0.10%	4	7.29%	7.09%	0.20%	4	8.16%	7.58%	0.57%	4	-	-	-	-	21.71%	20.23%				
Alexander Forbes Medium Conservative Growth	-0.07%	-0.52%	0.45%	2.48%	1.94%	0.54%	10.90%	9.10%	1.80%	17.01%	15.22%	1.79%	3	7.90%	6.56%	1.34%	2	7.75%	6.08%	1.34%	2	7.75%	6.69%	1.05%	2	9.32%	8.60%	0.72%	3	20.19%	12.48%			
Momentum Investments Enhanced Factor 4	-0.41%	-0.62%	0.21%	2.61%	2.27%	0.34%	11.94%	8.95%	2.99%	16.70%	13.26%	3.44%	1	7.49%	5.25%	2.23%	1	6.93%	5.45%	1.48%	1	7.72%	6.42%	1.30%	1	9.35%	8.62%	0.73%	2	21.55%	20.64%			
Svonia Signature 40 Fund	-0.46%	-0.69%	0.20%	2.60%	1.43%	1.17%	9.00%	7.14%	1.76%	14.99%	11.31%	3.68%	2	7.94%	8.46%	1.44%	3	8.78%	8.01%	0.78%	3	9.17%	8.21%	0.97%	3	-	-	-	-	23.12%	19.86%			
Equity Band: 45% - 54% (Local & International Equity)																																		
27Four CPI+5% Fund	-0.25%	-0.66%	0.41%	3.34%	3.35%	0.00%	12.24%	13.45%	-1.21%	18.67%	21.40%	-2.73%	7	7.26%	8.26%	-1.00%	7	6.69%	7.06%	-0.37%	5	7.75%	7.57%	0.18%	4	-	-	-	-	34.10%	23.81%			
Alexander Forbes Medium Growth	-0.11%	-0.64%	0.53%	2.76%	2.12%	0.64%	12.59%	10.19%	2.40%	19.25%	17.09%	2.16%	4	8.40%	6.99%	1.41%	4	7.57%	6.39%	1.18%	2	7.83%	7.09%	0.74%	3	10.01%	9.61%	0.40%	3	31.07%	14.55%			
Mentevia Wealth Stabiliser	-0.67%	-0.71%	0.04%	2.77%	3.08%	-0.31%	13.01%	12.07%	0.94%	20.72%	19.67%	1.04%	5	9.40%	7.58%	1.81%	3	-	-	-	-	-	-	-	-	-	-	-	-	36.30%	13.79%			
Momentum Investments Classic Factor 5	-0.68%	-0.74%	0.07%	2.73%	2.80%	-0.18%	13.25%	10.97%	2.28%	21.10%	16.19%	4.91%	1	8.93%	4.68%	4.25%	1	-	-	-	-	-	-	-	-	-	-	-	-	34.69%	23.07%			
Momentum Investments Enhanced Factor 5	-0.48%	-0.74%	0.27%	2.86%	2.60%	0.26%	13.21%	10.97%	2.24%	20.57%	16.19%	4.39%	2	8.94%	4.68%	4.25%	2	6.64%	5.11%	1.53%	1	7.64%	6.33%	1.30%	1	9.96%	9.12%	0.84%	2	31.09%	22.33%			
SMM 50	-1.01%	-0.93%	-0.08%	2.27%	2.75%	-0.48%	12.37%	12.03%	0.34%	20.22%	19.70%	0.52%	6	9.08%	8.25%	0.82%	6	7.87%	7.20%	0.67%	3	7.70%	7.58%	0.12%	5	10.36%	10.10%	0.26%	4	34.10%	17.38%			
Svonia Signature 50 Fund	-0.80%	-0.74%	0.14%	2.74%	1.49%	1.25%	10.65%	8.01%	2.63%	16.35%	12.72%	3.63%	3	9.71%	8.58%	1.13%	5	8.67%	8.01%	0.66%	4	9.14%	8.22%	0.93%	2	11.97%	10.66%	1.32%	1	29.20%	23.78%			
Equity Band: 55% - 69% (Local & International Equity)																																		
27Four CPI +7% Fund	-0.13%	-0.75%	0.62%	3.71%	3.65%	0.07%	14.46%	14.78%	-0.33%	21.61%	23.62%	-1.91%	7	7.45%	8.37%	-0.92%	7	6.58%	7.11%	-0.53%	6	7.74%	7.68%	0.05%	5	-	-	-	-	37.30%	23.86%			
Alexander Forbes High Medium Growth	0.01%	-0.75%	0.76%	3.22%	2.35%	0.88%	15.20%	11.84%	3.36%	21.67%	19.84%	1.72%	5	8.42%	7.54%	0.88%	5	7.36%	6.69%	0.67%	3	7.63%	7.37%	0.26%	4	10.30%	10.37%	-0.07%	4	38.49%	21.13%			
Momentum Investments Classic Factor 6	-0.68%	-0.72%	0.04%	2.97%	3.02%	-0.05%	14.57%	12.74%	1.82%	22.86%	18.87%	3.99%	2	6.93%	5.35%	1.58%	1	6.97%	5.70%	1.27%	1	7.71%	6.85%	0.86%	3	11.23%	10.65%	0.58%	3	42.81%	26.38%			
Momentum Investments Enhanced Factor 6	-0.45%	-0.72%	0.26%	3.18%	3.02%	0.16%	14.08%	12.74%	1.33%	21.87%	18.87%	3.00%	4	8.83%	5.35%	3.48%	2	6.96%	5.70%	1.26%	2	7.81%	6.85%	0.96%	1	11.39%	10.65%	0.74%	2	39.50%	25.19%			
Old Mutual Multi-Managers Inflation Plus 3-5%	-0.12%	0.62%	-0.93%	3.20%	2.97%	0.23%	16.22%	8.17%	8.05%	25.35%	9.89%	15.46%	1	10.34%	9.11%	1.23%	4	8.79%	9.40%	-0.60%	7	9.07%	9.64%	-0.57%	7	-	-	-	-	38.06%	23.97%			
SMM 60	-0.92%	-0.88%	-0.03%	2.53%	2.99%	-0.46%	13.07%	12.72%	0.35%	21.18%	20.48%	0.70%	6	8.81%	8.25%	0.56%	6	7.51%	7.23%	0.28%	5	7.38%	7.63%	-0.25%	6	10.36%	10.64%	-0.28%	5	36.38%	19.70%			
Svonia Signature 60 Fund	-0.64%	-0.78%	0.14%	2.90%	1.55%	1.35%	11.56%	8.88%	2.68%	17.78%	14.19%	3.60%	3	10.05%	8.73%	1.32%	3	8.70%	8.08%	0.65%	4	9.21%	8.32%	0.90%	2	12.51%	11.28%	1.25%	1	37.55%	26.10%			
Equity Band: 70% - 75% (Local & International Equity)																																		
Alexander Forbes High Growth	-0.04%	-0.82%	0.78%	3.49%	2.69%	0.80%	15.74%	13.31%	2.43%	23.30%	20.84%	2.46%	5	8.35%	8.12%	0.24%	6	7.59%	7.05%	0.54%	5	7.86%	7.84%	0.03%	4	11.11%	11.44%	-0.33%	4	44.94%	23.39%			
Alexander Forbes Investments Accelerator	0.29%	-0.70%	0.98%	4.67%	3.23%	1.43%	18.48%	14.50%	3.98%	26.58%	23.01%	3.57%	4	9.80%	7.63%	2.17%	1	8.97%	7.12%	1.75%	1	-	-	-	-	-	-	-	-	43.29%	32.38%			
Mentevia Wealth Builder	-0.83%	-0.82%	-0.01%	3.21%	3.67%	-0.47%	15.80%	15.00%	0.80%	25.85%	24.44%	1.40%	7	9.72%	7.51%	2.21%	1	-	-	-	-	-	-	-	-	-	-	-	-	55.17%	17.44%			
Momentum Investments Classic Factor 7	-0.70%	-0.75%	0.04%	3.15%	3.35%	-0.20%	14.95%	14.41%	0.53%	23.56%	21.85%	1.72%	6	6.53%	5.70%	0.84%	5	6.79%	5.74%	1.04%	3	7.58%	6.89%	0.69%	3	-	-	-	-	48.35%	27.44%			
Momentum Investments Enhanced Factor 7	-0.42%	-0.75%	0.32%	3.27%	3.35%	-0.08%	14.72%	14.41%	0.30%	22.93%	21.85%	1.08%	8	6.79%	5.70%	1.04%	4	6.93%	5.74%	1.18%	2	7.76%	6.89%	0.89%	2	12.01%	11.14%	0.87%	2	43.80%	27.52%			
Old Mutual Multi-Manager Max 28	0.29%	0.94%	-0.65%	4.40%	3.33%	1.06%	19.38%	9.28%	10.10%	26.67%	11.39%	17.28%	1	9.59%	10.61%	-1.01%	10	-	-	-	-	-	-	-	-	-	-	-	-	52.37%	22.86%			
Old Mutual Multi-Managers Inflation Plus 5-7%	0.16%	0.90%	-0.74%	3.57%	3.21%	0.45%	17.69%	8.91%	8.78%	27.64%	10.89%	16.75%	2	10.43%	10.11%	0.32%	8	8.73%	10.40%	-1.67%	8	8.97%	10.64%	-1.68%	7	-	-	-	-	47.31%	25.30%			
Santam Lifesave Accumulation	-0.97%	-0.98%	0.01%	2.99%	2.81%	-0.18%	13.35%	9.35%	4.00%	21.71%	22.44%	-0.74%	9	8.61%	8.30%	0.31%	9	7.45%	7.24%	0.22%	6	7.45%	7.88%	-0.42%	5	-	-	-	-	-	-			
SMM 70	-1.01%	-0.88%	-0.03%	2.73%	3.48%	-0.75%	14.21%	14.90%	-0.69%	23.10%	24.23%	-1.13%	10	8.96%	8.56%	0.40%	7	7.50%	7.43%	0.07%	7	7.33%	7.77%	-0.44%	6	11.09%	11.18%	-0.06%	3	45.88%	23.85%			
Svonia Signature 70 Fund	-0.71%	-0.83%	0.12%	3.10%	1.61%	1.49%	12.59%	9.76%	2.83%	19.55%	15.58%	3.98%	3	10.25%	8.87%	1.38%	3	8.57%	8.01%	0.56%	3	9.19%	8.30%	0.89%	1	12.83%	11.73%	1.08%	1	45.08%	29.97%			
STRATEGIC ASSET ALLOCATION																																		
Low Volatility																																		
Alexander Forbes Investments (Conserv)	-0.26%	-0.82%	0.56%	2.44%	1.59%	0.85%	10.10%	7.58%	2.51%	15.19%	12.23%	2.96%	3	9.43%	7.57%	1.87%	1	8.78%	6.93%	1.85%	1	8.25%	7.32%	0.93%	1	9.68%	9.31%	0.38%	2	26.99%	12.33%			
Nedgroup Investments XS Guarded Fund of Funds	-0.13%	0.65%	-0.78%	2.78%	2.51%	0.27%	10.75%	7.66%	3.09%	14.75%	8.93%	5.82%	2	7.90%	8.25%	-0.35%	3	7.96%	8.14%	-0.18%	3	8.21%	8.22%	-0.02%	2	10.02%	8.49%	1.53%	1	23.18%	15.84%			
STANLIB Multi-Manager Defensive Balanced Fund	-0.18%	0.65%	-0.63%	2.59%	2.45%	0.14%	10.86%	6.65%	4.21%	16.49%	7.87%	8.62%	1	8.60%	7.41%	1.19%	2	7.72%	7.58%	0.14%	2	-	-	-	-	-	-	-	-	18.24%	17.60%			
Best Investment View																																		
Alexander Forbes Investments (Performer)	0.29%	0.00%	0.28%	3.88%	3.69%	0.19%	15.30%	14.23%	1.07%	22.33%	21.81%	0.52%	6	9.74%	8.17%	1.57%	4	9.05%	7.68%	1.37%	3	9.11%	7.67%	1.43%	3	12.43%	11.06%	1.37%	1	44.15%	24.88%			
Alexander Forbes Investments (Spectrum)	0.12%	-0.99%	0.22%	3.65%	3.49%	0.16%	14.43%	13.89%	0.54%	21.71%	21.36%	0.35%	7	8.61%	8.49%	0.11%	6	7.99%	7.78%	0.22%	5	11.04%	10.76%	0.28%	2	-	-	-	-	46.20%	22.07%			
Momentum Investments Flexible Factor 6	0																																	

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
SPECIALIST MANDATES			
EQUITY MANDATES			
Benchmark Cognisant			
Alexander Forbes Investments Accelerator Equity	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	568	14 October 2021
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	8 951	14 October 2021
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	18 456	14 October 2021
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	889	14 October 2021
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	8 888	14 October 2021
Non Benchmark Cognisant			
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4 587	14 October 2021
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	4 974	14 October 2021
BOND MANDATES			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	3 324	14 October 2021
Momentum Investments Moderate Bond FOF	All Bond Index	167	14 October 2021
STANLIB Multi-Manager Bond	All Bond Index	3 224	14 October 2021
MONEY MARKET MANDATES			
Alexander Forbes Investments Banker	STEFI Call Deposit	20 334	14 October 2021
Momentum Investments Diversified Money Market	STeFI	219	14 October 2021
Old Mutual Multi-Managers Money Market	STeFI	379	14 October 2021
STANLIB MM Enhanced Yield	STEFI	879	14 October 2021
Sygnia Money Market Fund	STeFI	1 355	14 October 2021
ABSOLUTE RETURN MANDATES			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 719	14 October 2021
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	3 022	14 October 2021
Alexander Forbes Investments Stable Focus	CPI + 4%	3 911	14 October 2021
Alexander Forbes Investments Stable Focus Combined	CPI + 3%	2 338	14 October 2021
Momentum Investments Absolute Strategies	CPI + 4%	876	14 October 2021
Momentum Investments Real Return	CPI + 4%	277	14 October 2021
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	761	14 October 2021
SMM Moderate Absolute Fund	CPI+5%	598	07 October 2021
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 092	14 October 2021
MEDICAL AID MANDATES			
Alexander Forbes Investments Medical Schemes Real Return Focus	CPI+4%	66	14 October 2021

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 2021																															
Performance Data																															
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years					
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank		
EQUITY MANDATES																															
Benchmark Cognisant																															
Alexander Forbes Investments Accelerator Equity	-0.94%	-2.27%	1.33%	3.60%	1.18%	2.42%	20.02%	14.23%	5.79%	34.09%	27.34%	6.75%	2	9.94%	5.67%	4.27%	1	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	-1.06%	-2.27%	1.21%	3.38%	1.18%	2.20%	20.18%	14.23%	5.95%	34.22%	27.34%	6.88%	1	6.79%	5.67%	1.12%	5	4.81%	4.44%	0.36%	4	4.77%	5.32%	-0.55%	3	9.45%	10.43%	-0.98%	3		
Momentum Investments Classic Equity	-1.68%	-1.41%	-0.26%	2.78%	3.19%	-0.41%	16.71%	16.92%	-0.21%	30.56%	30.34%	0.22%	6	9.88%	6.49%	2.38%	3	7.21%	5.44%	1.80%	1	7.09%	6.04%	1.05%	1	11.70%	10.96%	0.74%	1		
Momentum Investments Target Equity	-3.54%	-1.44%	-2.10%	2.91%	0.51%	2.40%	15.63%	11.78%	4.05%	28.89%	22.85%	6.03%	3	7.65%	5.61%	2.04%	4	6.62%	5.28%	1.34%	2	*	*	*	*	*	*	*	*	*	
STANLIB Multi-Manager SA Equity Fund	-0.57%	-1.41%	0.85%	4.32%	3.19%	1.14%	20.30%	16.92%	3.38%	34.73%	30.34%	4.39%	4	9.26%	6.49%	2.76%	2	6.46%	5.13%	1.33%	3	6.09%	5.82%	0.27%	2	10.48%	10.80%	-0.31%	2		
Sygnia Core Equity Fund	-1.43%	-1.44%	0.01%	1.52%	0.51%	1.01%	12.83%	11.78%	1.05%	23.90%	22.85%	1.05%	5	6.61%	6.38%	0.24%	6	4.53%	5.37%	-0.84%	5	4.91%	5.99%	-1.08%	4	*	*	*	*		
Non Benchmark Cognisant																															
Sygnia Absolute Focus Equity Fund	-1.95%	-1.44%	-0.51%	2.70%	0.51%	2.20%	15.93%	11.78%	4.15%	28.54%	22.85%	5.69%		8.24%	6.38%	1.86%		5.79%	5.37%	0.42%		7.37%	5.99%	1.38%		*	*	*	*		
BOND MANDATES																															
Alexander Forbes Investments Pure Fixed Interest Local	-2.24%	-2.12%	-0.12%	0.34%	0.37%	-0.03%	7.08%	5.38%	1.69%	14.34%	12.46%	1.88%	2	9.20%	9.10%	0.10%	2	9.05%	8.51%	0.53%	2	8.93%	8.18%	0.76%	1	9.02%	8.27%	0.75%	1		
Momentum Investments Moderate Bond FOF	-2.13%	-2.12%	-0.02%	0.35%	0.37%	-0.02%	6.29%	5.38%	0.91%	13.96%	12.46%	1.50%	3	9.03%	9.08%	-0.05%	3	8.70%	8.51%	0.19%	3	8.40%	8.18%	0.23%	2	8.61%	8.27%	0.34%	2		
STANLIB Multi-Manager Bond	-2.19%	-2.12%	-0.07%	0.45%	0.37%	0.08%	6.81%	5.38%	1.43%	14.58%	12.46%	2.12%	1	9.60%	9.08%	0.52%	1	9.22%	8.51%	0.71%	1	*	*	*	*	*	*	*	*	*	
MONEY MARKET MANDATES																															
Alexander Forbes Investments Banker	0.42%	0.29%	0.14%	1.29%	0.87%	0.42%	3.78%	2.61%	1.17%	4.95%	3.50%	1.45%	2	7.10%	5.15%	1.96%	1	7.78%	5.79%	1.99%	2	7.83%	5.89%	1.94%	1	7.45%	5.65%	1.80%	1		
Momentum Investments Diversified Money Market	0.36%	0.31%	0.05%	1.27%	0.95%	0.32%	3.48%	2.80%	0.68%	4.81%	3.82%	1.01%	4	7.09%	5.77%	1.32%	3	7.94%	6.43%	1.50%	3	7.91%	6.53%	1.38%	2	7.40%	6.21%	1.19%	2		
Old Mutual Multi-Managers Money Market	0.36%	0.31%	0.05%	1.10%	0.95%	0.15%	3.27%	2.80%	0.47%	4.23%	3.80%	0.44%	5	6.47%	5.49%	0.97%	5	7.14%	6.13%	1.01%	5	7.14%	6.21%	0.93%	4	6.83%	6.00%	0.84%	3		
STANLIB MM Enhanced Yield	0.27%	0.31%	-0.04%	1.37%	0.94%	0.42%	4.18%	2.79%	1.39%	6.13%	3.79%	2.35%	1	7.56%	5.76%	1.79%	2	8.14%	5.69%	2.45%	1	*	*	*	*	*	*	*	*	*	
Sygnia Money Market Fund	0.42%	0.31%	0.11%	1.29%	0.95%	0.33%	3.67%	2.77%	0.89%	4.90%	3.76%	1.13%	3	6.94%	5.75%	1.19%	4	7.64%	6.42%	1.22%	4	7.62%	6.52%	1.10%	3	*	*	*	*		
ABSOLUTE RETURN MANDATES																															
Alexander Forbes Investments Real Return Focus Local	-0.27%	0.72%	-0.99%	2.95%	2.70%	0.25%	12.88%	7.43%	5.44%	19.42%	8.96%	10.45%	3	7.76%	8.68%	-0.92%	9	7.48%	8.74%	-1.26%	8	7.19%	9.06%	-1.87%	7	8.60%	9.65%	-1.05%	5		
Alexander Forbes Investments Real Return Focus Portfolio	0.10%	0.72%	-0.62%	3.07%	2.70%	0.37%	11.62%	7.43%	4.19%	15.30%	8.96%	6.34%	6	8.13%	8.68%	-0.55%	8	7.80%	8.74%	-0.94%	6	7.78%	9.06%	-1.28%	5	9.33%	9.66%	-0.33%	3		
Alexander Forbes Investments Stable Focus	-0.30%	0.64%	-0.94%	1.62%	2.47%	-0.85%	6.45%	6.69%	-0.24%	10.58%	7.94%	2.64%	8	8.03%	7.63%	0.40%	6	7.41%	7.71%	-0.31%	4	7.15%	8.04%	-0.89%	4	8.12%	8.61%	-0.48%	4		
Alexander Forbes Investments Stable Focus Combined	0.01%	0.66%	-0.65%	1.95%	2.49%	-0.53%	6.62%	6.68%	-0.07%	9.36%	7.89%	1.47%	9	8.38%	7.11%	1.28%	3	7.72%	7.40%	0.32%	2	7.52%	7.64%	-0.12%	2	*	*	*	*		
Momentum Investments Absolute Strategies	-0.97%	0.74%	-1.71%	2.91%	2.73%	0.18%	13.30%	7.43%	5.87%	22.38%	9.89%	13.48%	1	8.57%	8.11%	0.47%	5	7.07%	8.40%	-1.33%	9	7.30%	8.64%	-1.35%	6	7.63%	9.03%	-1.40%	6		
Momentum Investments Real Return	-0.01%	0.66%	-0.67%	2.51%	2.49%	0.03%	9.43%	6.68%	2.75%	15.94%	7.89%	8.05%	5	8.82%	7.11%	1.71%	2	8.13%	7.40%	0.73%	1	7.73%	7.64%	0.09%	1	8.22%	8.03%	0.19%	2		
Old Mutual Multi-Managers Defensive Balanced Fund	-0.57%	0.74%	-1.31%	2.35%	2.73%	-0.38%	9.85%	7.43%	2.42%	12.61%	8.99%	3.72%	7	7.77%	8.00%	-0.23%	7	7.35%	8.51%	-0.96%	7	7.83%	8.60%	-0.77%	3	9.85%	9.22%	0.61%	1		
SMM Moderate Absolute Fund	0.00%	0.64%	-0.65%	3.68%	2.72%	0.93%	15.33%	8.17%	7.15%	22.80%	9.84%	12.96%	2	12.47%	9.57%	2.90%	1	10.15%	10.16%	-0.01%	3	*	*	*	*	*	*	*	*	*	
STANLIB Multi-Manager Real Return Fund	-0.09%	0.80%	-0.89%	3.45%	2.91%	0.54%	13.53%	8.11%	5.42%	20.06%	9.86%	10.19%	4	10.44%	9.41%	1.04%	4	8.94%	9.58%	-0.64%	5	*	*	*	*	*	*	*	*	*	
MEDICAL AID MANDATES																															
Alexander Forbes Investments Medical Schemes Real Return Focus	-0.28%	0.64%	-0.92%	2.10%	2.47%	-0.36%	6.63%	6.69%	-0.06%	10.86%	7.94%	2.91%		7.68%	7.66%	0.02%		6.97%	7.73%	-0.76%		6.86%	8.05%	-1.19%		7.81%	8.62%	-0.80%			
INDICES																															
FTSE / JSE All Share Index (Free Float)	-3.14%		-0.84%				12.25%			23.19%				8.58%				7.83%				7.21%				11.50%					
FTSE / JSE SWIX All Share Index	-1.44%		0.51%				11.78%			22.85%				6.38%				5.37%				5.99%				10.92%					
All Bond	-2.12%		0.37%				5.38%			12.46%				9.08%				8.51%				8.27%				8.18%					
Short Term Fixed Interest Rate Index	0.31%		0.95%				2.80%			3.80%				5.77%				6.43%				6.53%				6.21%					
Consumer Price Inflation excluding CER (I-Net code: AECPIXU)	0.41%		1.56%				4.14%			4.59%				3.95%				4.37%				4.85%				4.95%					
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	0.41%		1.75%				4.44%			4.89%				4.10%				4.39%				4.64%				5.03%					

MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 2021																				
PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	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 Conservative Growth	4.03%	3.68%	0.35%	2	9.03%	7.14%	1.90%	2	2.19%	0.59%	1.61%	1	10.38%	9.95%	0.43%	2	7.75%	7.07%	0.67%	1
Mentena Wealth Protector	6.68%	6.68%	0.00%	3	8.07%	6.80%	1.27%	3	0.92%	1.82%	-0.90%	2	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	8.39%	6.17%	2.22%	1	12.68%	6.57%	6.12%	1	0.89%	7.28%	-6.38%	3	10.95%	5.27%	5.68%	1	6.22%	6.76%	-0.54%	2
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPI+3% Fund	5.12%	5.40%	-0.28%	4	10.65%	8.86%	1.80%	1	-0.19%	-0.07%	-0.12%	4	9.50%	10.57%	-1.07%	3	3.76%	6.02%	-2.26%	3
Alexander Forbes Medium Conservative Growth	5.31%	4.26%	1.05%	2	9.17%	7.56%	1.61%	3	1.48%	-0.11%	1.59%	2	10.77%	10.57%	0.20%	1	6.60%	6.26%	0.34%	1
Momentum Investments Enhanced Factor 4	3.55%	1.11%	2.44%	1	9.95%	8.33%	1.62%	2	-0.17%	-1.83%	1.66%	1	10.69%	12.21%	-1.52%	4	6.06%	6.00%	0.06%	2
Sygnia Signature 40 Fund	9.34%	9.01%	0.33%	3	11.52%	10.51%	1.01%	4	2.54%	2.27%	0.27%	3	10.98%	11.92%	-0.95%	2	2.26%	6.09%	-3.84%	4
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	4.20%	4.83%	-0.64%	7	10.35%	9.42%	0.93%	7	-2.02%	-2.20%	0.18%	5	10.24%	11.78%	-1.54%	5	2.53%	5.01%	-2.48%	4
Alexander Forbes Medium Growth	6.02%	4.79%	1.24%	5	9.16%	8.20%	0.96%	6	0.01%	-1.22%	1.23%	3	11.23%	11.73%	-0.51%	1	6.14%	5.56%	0.58%	2
Mentena Wealth Stabiliser	8.34%	5.02%	3.33%	2	9.89%	8.22%	1.67%	3	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 5	1.65%	-1.82%	3.46%	1	10.76%	9.14%	1.62%	4	-3.07%	-4.35%	1.28%	2	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 5	1.02%	-1.82%	2.84%	3	11.03%	9.14%	1.89%	2	-2.57%	-4.31%	1.75%	1	12.68%	14.16%	-1.48%	4	5.48%	4.76%	0.72%	1
SMM 50	6.59%	5.30%	1.29%	4	11.58%	8.73%	2.85%	1	-1.59%	-1.03%	-0.57%	6	12.63%	13.39%	-0.76%	2	5.70%	5.35%	0.36%	3
Sygnia Signature 50 Fund	9.65%	9.09%	0.56%	6	12.00%	10.96%	1.04%	5	0.71%	0.35%	0.36%	4	11.62%	13.06%	-1.44%	3	1.44%	5.19%	-3.75%	5
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	4.07%	4.49%	-0.41%	7	10.12%	9.82%	0.30%	7	-4.09%	-3.76%	-0.33%	5	10.46%	12.89%	-2.43%	7	1.17%	4.12%	-2.94%	5
Alexander Forbes High Medium Growth	4.96%	5.36%	-0.41%	6	9.37%	8.60%	0.77%	6	-2.31%	-2.23%	-0.09%	4	11.55%	12.29%	-0.74%	2	4.74%	4.28%	0.46%	3
Momentum Investments Classic Factor 6	0.80%	-1.30%	2.10%	1	12.17%	10.76%	1.42%	4	-4.50%	-6.22%	1.71%	2	14.51%	15.89%	-1.39%	3	4.54%	3.25%	1.29%	1
Momentum Investments Enhanced Factor 6	0.71%	-1.30%	2.00%	2	12.22%	10.76%	1.47%	3	-3.73%	-6.21%	2.48%	1	14.16%	15.89%	-1.73%	5	4.52%	3.25%	1.27%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	9.26%	8.17%	1.09%	4	11.95%	8.57%	3.38%	1	-4.29%	10.18%	-14.48%	7	13.65%	9.62%	4.03%	1	4.40%	11.61%	-7.21%	7
SMM 60	5.16%	4.94%	0.22%	5	12.24%	9.29%	2.95%	2	-3.13%	-2.71%	-0.42%	6	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4
Sygnia Signature 60 Fund	10.26%	9.12%	1.14%	3	12.47%	11.40%	1.07%	5	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	6	0.89%	4.07%	-3.19%	6
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	7.36%	6.08%	1.27%	5	9.76%	10.16%	-0.39%	10	-4.50%	-4.18%	-0.32%	8	12.44%	13.55%	-1.11%	6	3.09%	2.98%	0.11%	3
Alexander Forbes Investments Accelerator	6.06%	4.56%	1.50%	3	12.31%	10.64%	1.68%	4	-3.62%	-5.41%	1.79%	3	13.70%	14.43%	-0.73%	3	*	*	*	*
Mentena Wealth Builder	7.98%	3.28%	4.71%	1	10.92%	9.05%	1.88%	3	-6.26%	-5.99%	-0.28%	7	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	0.03%	-1.33%	1.36%	4	12.26%	11.08%	1.18%	9	-6.01%	-7.85%	1.84%	2	15.85%	16.62%	-0.76%	4	4.82%	3.00%	1.82%	1
Momentum Investments Enhanced Factor 7	0.28%	-1.33%	1.61%	2	12.53%	11.08%	1.45%	6	-5.29%	-7.85%	2.56%	1	15.57%	16.62%	-1.04%	5	4.38%	3.00%	1.38%	2
Old Mutual Multi-Manager Max 28	6.12%	9.67%	-3.55%	10	11.65%	10.07%	1.58%	5	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	9.18%	9.17%	0.01%	9	12.10%	9.57%	2.54%	1	-6.56%	11.18%	-17.75%	9	15.05%	10.62%	4.43%	1	3.30%	12.61%	-9.31%	7
Saniam LifeStage Accumulation	5.23%	4.78%	0.45%	8	12.22%	10.86%	1.35%	7	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	2	3.69%	4.10%	-0.41%	5
SMM 70	5.14%	4.30%	0.84%	7	12.24%	9.76%	2.47%	2	-4.58%	-4.44%	-0.14%	6	14.12%	16.04%	-1.92%	7	4.58%	4.73%	-0.16%	4
Sygnia Signature 70 Fund	10.16%	9.11%	1.05%	6	13.03%	11.83%	1.20%	8	-2.68%	-2.91%	0.23%	4	12.59%	15.06%	-2.47%	8	-0.27%	3.25%	-3.52%	6
FIXED ASSET ALLOCATION																				
Low Volatility																				
Alexander Forbes Investments (Conserver)	9.29%	7.74%	1.55%	1	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
Nedgroup Investments XS Guarded Fund of Funds	5.69%	8.45%	-2.76%	3	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
STANLIB Multi-Manager Defensive Balanced Fund	7.80%	7.14%	0.66%	2	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)	9.37%	5.41%	3.96%	3	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
Alexander Forbes Investments (Spectrum)	6.15%	6.27%	-0.12%	6	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
Momentum Investments Flexible Factor 6	3.60%	-1.35%	4.94%	2	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
Momentum Investments Flexible Factor 7	4.35%	-1.60%	5.95%	1	13.57%	10.99%	2.58%	1	-2.22%	-7.85%	5.63%	1	11.95%	16.62%	-4.66%	7	3.32%	3.00%	0.33%	5
Nedgroup Investments XS Diversified Fund of Funds	1.70%	10.56%	-8.86%	7	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
Old Mutual Multi Managers Managed	6.76%	5.41%	1.35%	5	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
STANLIB Multi Manager Balanced Fund	8.14%	5.11%	3.03%	4	11.85%	11.91%	-0.06%	7	-1.21%	-2.17%	0.96%	4	11.70%	11.94%	-0.23%	5	3.24%	3.46%	-0.23%	6

MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 2021																				
PERFORMANCE DATA																				
	Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017				Calendar Year 2016			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
EQUITY MANDATES																				
Benchmark Cognisant																				
Alexander Forbes Investments Accelerator Equity	4.89%	0.58%	4.32%	1	10.78%	6.75%	4.03%	2	-8.49%	-10.94%	2.44%	1	14.37%	16.49%	-2.12%	2	*	*	*	
Alexander Forbes Investments Pure Equity Local	1.27%	0.58%	0.69%	4	5.36%	6.75%	-1.39%	6	-12.28%	-10.93%	-1.34%	6	15.21%	17.57%	-2.36%	3	4.20%	4.13%	0.07%	3
Momentum Investments Classic Equity	4.54%	0.58%	3.96%	2	10.80%	6.75%	4.05%	1	-9.48%	-11.50%	2.02%	3	18.24%	21.21%	-2.98%	4	5.99%	4.13%	1.86%	1
Momentum Investments Target Equity	2.40%	2.61%	-0.21%	5	9.78%	6.75%	3.03%	3	-11.50%	-10.90%	-0.60%	5	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2
STANLIB Multi-Manager SA Equity Fund	3.41%	0.58%	2.83%	3	9.21%	6.75%	2.46%	4	-8.53%	-10.94%	2.40%	2	14.14%	18.71%	-4.57%	5	3.85%	4.13%	-0.28%	4
Sygnia Core Equity Fund	2.37%	2.61%	-0.24%	6	9.30%	9.32%	-0.02%	5	-12.06%	-11.67%	-0.40%	4	16.51%	21.21%	-4.70%	6	1.82%	4.13%	-2.31%	5
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%	
BONDS MANDATES																				
Alexander Forbes Investments Pure Fixed Interest Local	7.10%	8.65%	-1.56%	3	10.32%	10.32%	0.00%	1	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1
Momentum Investments Moderate Bond FOF	7.64%	8.65%	-1.02%	2	10.18%	10.32%	-0.14%	3	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3
STANLIB Multi-Manager Bond	8.07%	8.65%	-0.59%	1	10.22%	10.32%	-0.10%	2	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2	16.24%	15.45%	0.78%	2
MONEY MARKET MANDATES																				
Alexander Forbes Investments Banker	6.55%	4.52%	2.03%	1	8.72%	6.64%	2.08%	1	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	2
Momentum Investments Diversified Money Market	6.91%	5.39%	1.52%	3	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3	8.74%	7.39%	1.34%	3
Old Mutual Multi-Managers Money Market	5.85%	4.98%	0.86%	5	8.33%	6.92%	1.41%	4	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5	8.01%	7.02%	0.99%	5
STANLIB MM Enhanced Yield	7.27%	5.39%	1.88%	2	8.91%	7.29%	1.62%	2	8.90%	7.25%	1.65%	3	9.28%	7.51%	1.77%	2	8.96%	3.64%	5.32%	1
Sygnia Money Market Fund	6.39%	5.39%	1.00%	4	8.62%	7.27%	1.35%	5	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4	8.40%	7.39%	1.01%	4
ABSOLUTE RETURN MANDATES																				
Alexander Forbes Investments Real Return Focus Local	3.17%	8.73%	-5.56%	9	8.22%	7.63%	0.59%	9	1.28%	9.21%	-7.93%	6	11.85%	8.62%	3.23%	1	7.70%	10.61%	-2.91%	2
Alexander Forbes Investments Real Return Focus Portfolio	5.49%	8.73%	-3.25%	8	8.79%	7.63%	-1.16%	8	3.29%	9.21%	-5.92%	4	10.05%	8.62%	1.43%	4	5.16%	10.61%	-5.45%	6
Alexander Forbes Investments Stable Focus	7.71%	7.72%	-0.01%	4	9.61%	6.53%	3.08%	5	4.07%	8.21%	-4.14%	3	9.19%	7.62%	1.57%	3	6.38%	9.61%	-3.23%	4
Alexander Forbes Investments Stable Focus Combined	9.16%	6.17%	2.99%	1	9.69%	6.57%	3.12%	4	5.12%	8.18%	-3.07%	2	8.24%	7.62%	0.62%	7	4.93%	9.61%	-4.67%	5
Momentum Investments Absolute Strategies	4.22%	7.17%	-2.95%	7	8.83%	7.57%	1.26%	7	0.47%	9.18%	-8.71%	8	9.84%	8.62%	1.22%	5	7.56%	10.61%	-3.05%	3
Momentum Investments Real Return	5.61%	6.17%	-0.56%	5	9.60%	6.57%	3.03%	6	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2	6.97%	9.61%	-2.64%	1
Old Mutual Multi-Managers Defensive Balanced Fund	6.28%	7.17%	-0.90%	6	11.90%	7.57%	4.34%	1	0.95%	9.37%	-8.42%	7	8.25%	8.42%	-0.17%	8	3.95%	10.49%	-6.54%	8
SMM Moderate Absolute Fund	9.92%	8.26%	1.67%	2	14.20%	10.50%	3.70%	2	3.94%	10.79%	-6.85%	5	7.99%	10.58%	-2.59%	9	2.15%	11.57%	-9.41%	9
STANLIB Multi-Manager Real Return Fund	9.24%	9.14%	0.10%	3	11.97%	8.51%	3.46%	3	1.04%	10.18%	-9.14%	9	10.35%	9.61%	0.75%	6	3.18%	9.40%	-6.22%	7
MEDICAL AID MANDATES																				
Alexander Forbes Investments Medical Schemes Real Return Focus	6.70%	7.72%	-1.02%		9.39%	6.61%	2.78%		2.42%	8.21%	-5.79%		9.26%	7.62%	1.64%		7.73%	9.61%	-1.88%	
MARKET DATA																				
FTSE / JSE All Share Index (Free Float)	7.00%				12.05%				-8.53%				20.95%						2.63%	
FTSE / JSE SWIX All Share Index	2.61%				9.32%				-11.67%				21.21%						4.13%	
All Bond	8.65%				10.32%				7.69%				10.22%						15.45%	
Short Term Fixed Interest Rate Index	5.39%				7.29%				7.25%				7.54%						7.39%	
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	2.98%				3.73%				5.37%				4.61%						6.85%	
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	3.17%				3.56%				5.18%				4.62%						6.61%	

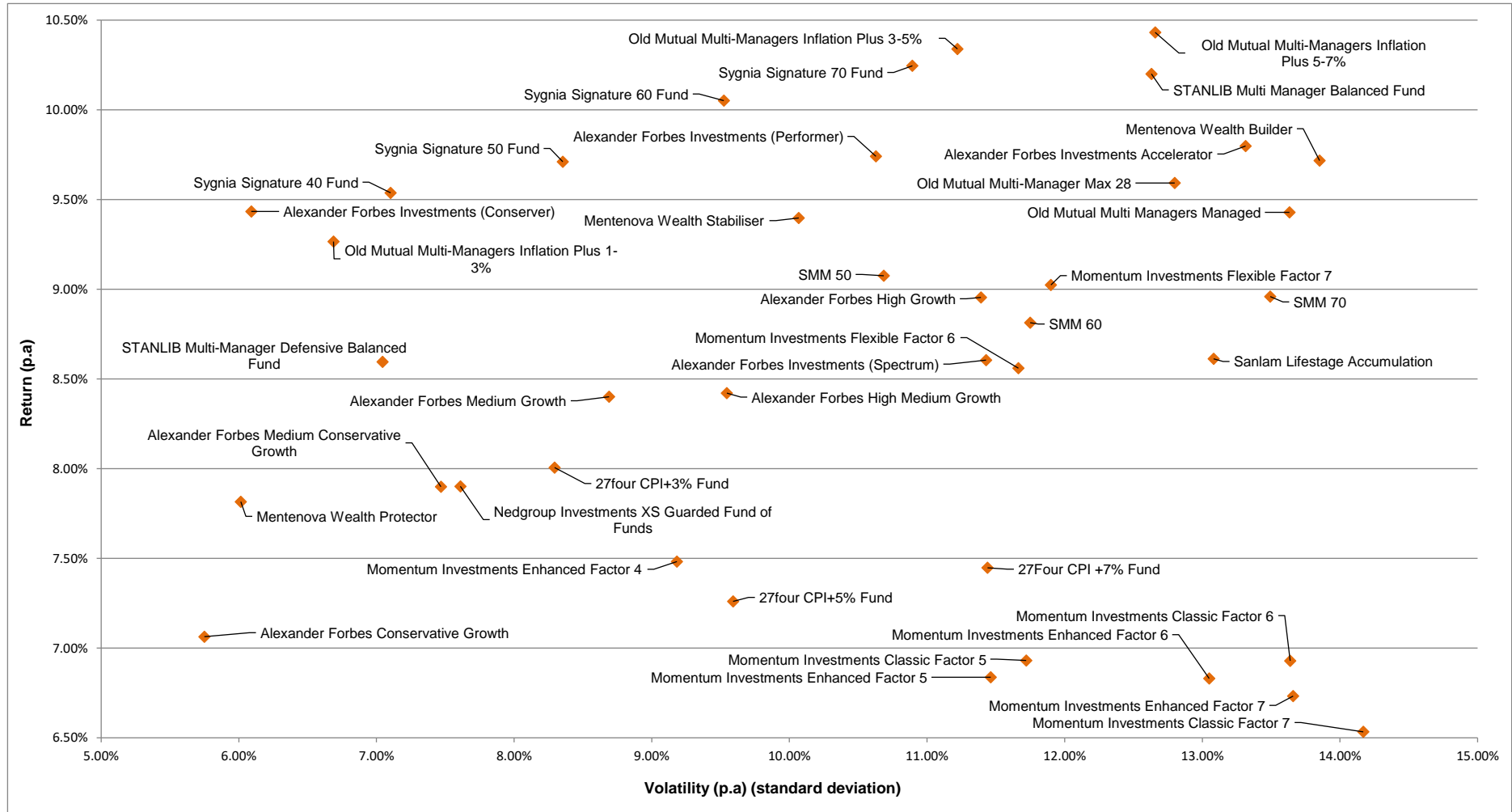
MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 2021									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
FIXED ASSET ALLOCATION									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Conservative Growth	7.06%	3	5.75%	1	0.73%	2	1.42%	0.51	2
Mentenova Wealth Protector	7.82%	2	6.01%	2	0.61%	3	1.10%	0.56	1
Old Mutual Multi-Managers Inflation Plus 1-3%	9.27%	1	6.69%	3	2.24%	1	7.18%	0.30	3
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	8.01%	2	8.29%	3	-0.10%	4	2.97%	-0.03	4
Alexander Forbes Medium Conservative Growth	7.90%	3	7.47%	2	1.34%	2	0.95%	1.41	1
Momentum Investments Enhanced Factor 4	7.48%	4	9.18%	4	2.23%	1	1.59%	1.41	2
Sygnia Signature 40 Fund	9.54%	1	7.10%	1	1.14%	3	1.06%	1.07	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	7.26%	5	9.59%	3	-1.00%	7	3.51%	-0.29	7
Alexander Forbes Medium Growth	8.40%	4	8.69%	2	1.41%	4	1.16%	1.21	3
Mentenova Wealth Stabiliser	9.40%	2	10.07%	4	1.81%	3	1.47%	1.23	2
Momentum Investments Classic Factor 5	6.93%	6	11.72%	7	2.27%	1	1.85%	1.23	1
Momentum Investments Enhanced Factor 5	6.84%	7	11.46%	6	2.18%	2	2.11%	1.03	4
SMM 50	9.08%	3	10.69%	5	0.82%	6	1.60%	0.51	6
Sygnia Signature 50 Fund	9.71%	1	8.35%	1	1.13%	5	1.21%	0.94	5
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	7.45%	5	11.44%	4	-0.92%	7	3.30%	-0.28	7
Alexander Forbes High Medium Growth	8.42%	4	9.55%	2	0.88%	5	1.77%	0.50	4
Momentum Investments Classic Factor 6	6.93%	6	13.64%	7	1.58%	1	1.97%	0.80	2
Momentum Investments Enhanced Factor 6	6.83%	7	13.05%	6	1.48%	2	2.34%	0.63	3
Old Mutual Multi-Managers Inflation Plus 3-5%	10.34%	1	11.22%	3	1.23%	4	11.63%	0.09	6
SMM 60	8.81%	3	11.75%	5	0.56%	6	1.76%	0.32	5
Sygnia Signature 60 Fund	10.05%	2	9.52%	1	1.32%	3	1.25%	1.06	1
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes High Growth	8.95%	7	11.39%	2	0.84%	6	1.52%	0.55	4
Alexander Forbes Investments Accelerator	9.80%	3	13.31%	6	1.98%	2	1.87%	1.06	2
Mentenova Wealth Builder	9.72%	4	13.85%	9	2.21%	1	1.83%	1.21	1
Momentum Investments Classic Factor 7	6.53%	10	14.17%	10	0.84%	5	2.21%	0.38	6
Momentum Investments Enhanced Factor 7	6.73%	9	13.66%	8	1.04%	4	2.56%	0.40	5
Old Mutual Multi-Manager Max 28	9.59%	5	12.80%	4	-1.01%	10	13.18%	-0.10	10
Old Mutual Multi-Managers Inflation Plus 5-7%	10.43%	1	12.66%	3	0.32%	8	13.05%	0.01	9
Sanlam Lifestage Accumulation	8.61%	8	13.08%	5	0.31%	9	1.27%	0.24	7
SMM 70	8.96%	6	13.49%	7	0.40%	7	1.81%	0.22	8
Sygnia Signature 70 Fund	10.25%	2	10.89%	1	1.38%	3	1.43%	0.97	3
STRATEGIC ASSET ALLOCATION									
Low Volatility									
Alexander Forbes Investments (Conserver)	9.43%	1	6.09%	1	1.87%	1	1.77%	1.06	1
Nedgroup Investments XS Guarded Fund of Funds	7.90%	3	7.61%	3	-0.35%	3	7.93%	-0.04	3
STANLIB Multi-Manager Defensive Balanced Fund	8.60%	2	7.04%	2	1.18%	2	7.36%	0.16	2
Best Investment View									
Alexander Forbes Investments (Performer)	9.74%	2	10.63%	1	1.57%	4	1.93%	0.81	4
Alexander Forbes Investments (Spectrum)	8.61%	5	11.43%	2	0.11%	6	0.70%	0.16	6
Momentum Investments Flexible Factor 6	8.56%	6	11.66%	3	3.24%	2	3.36%	0.96	2
Momentum Investments Flexible Factor 7	9.02%	4	11.90%	4	3.46%	1	4.02%	0.86	3
Nedgroup Investments XS Diversified Fund of Funds	6.21%	7	11.96%	5	-4.15%	7	12.26%	-0.34	7
Old Mutual Multi Managers Managed	9.43%	3	13.63%	7	1.26%	5	3.48%	0.36	5
STANLIB Multi Manager Balanced Fund	10.20%	1	12.63%	6	1.76%	3	1.35%	1.30	1

MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

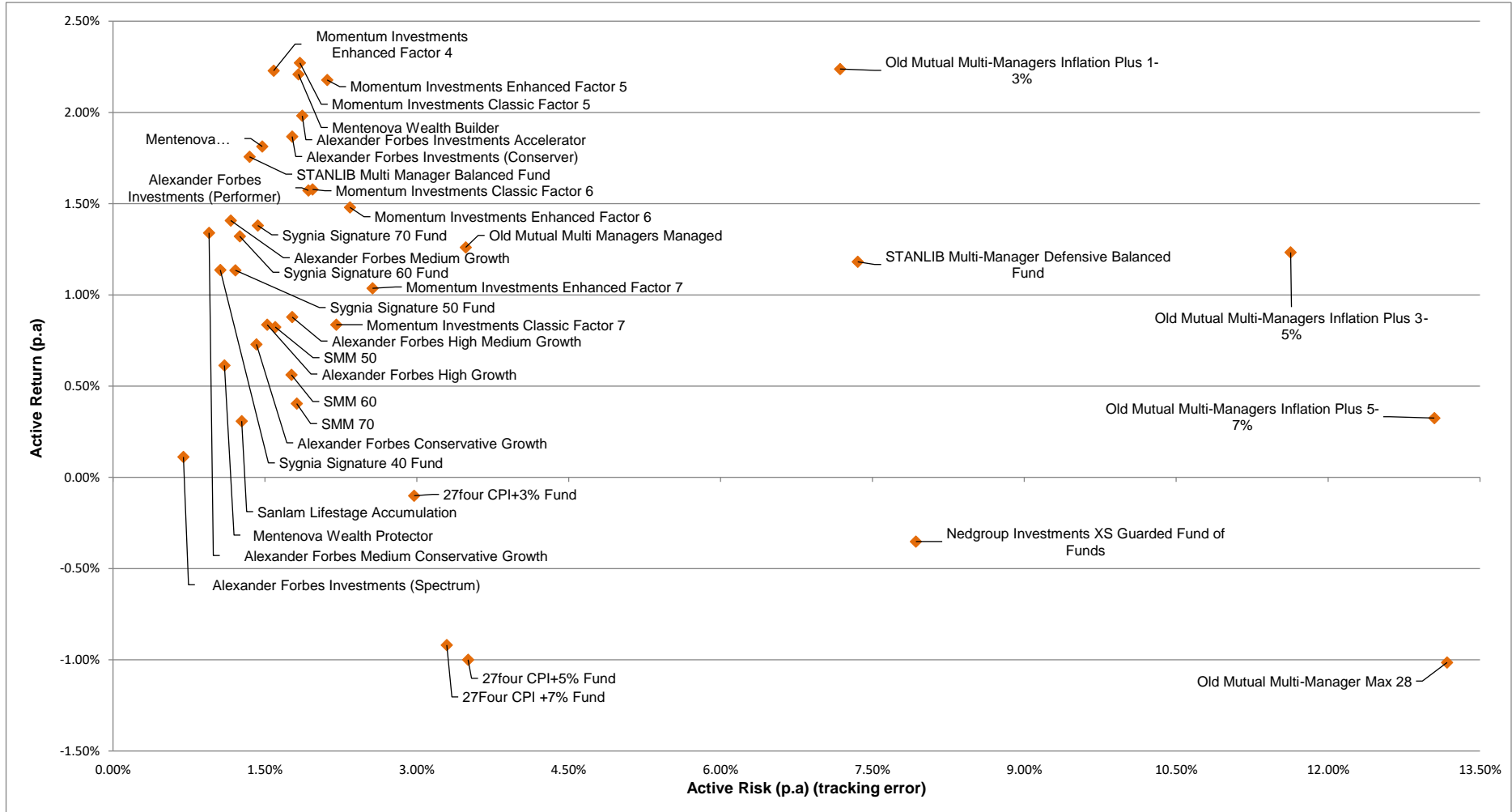
Volatility vs Return Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 September 2021



MULTI-MANAGER WATCH™ SURVEY

(BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers
Fixed & Strategic Asset Allocation 3 Years ended 30 September 2021



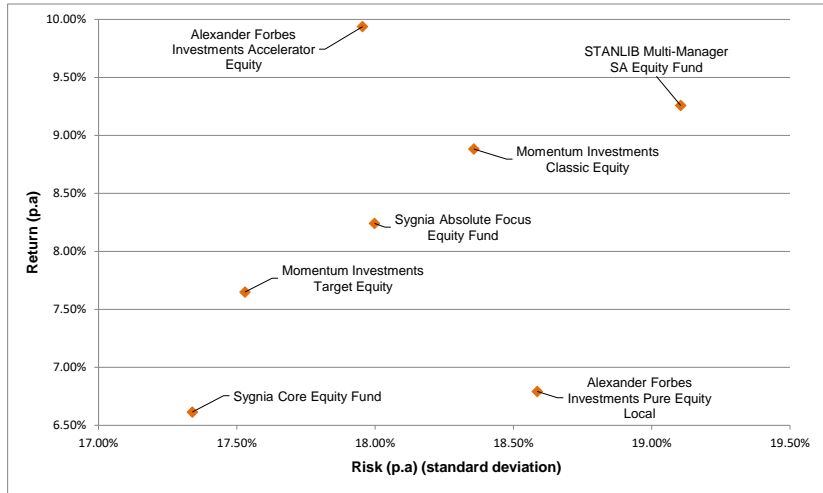
MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF SEPTEMBER 2021									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
EQUITY MANDATES									
Benchmark Cognisant									
Alexander Forbes Investments Accelerator Equity	9.94%	1	17.95%	3	4.27%	1	2.46%	1.73	1
Alexander Forbes Investments Pure Equity Local	6.79%	5	18.59%	5	1.12%	5	1.91%	0.59	4
Momentum Investments Classic Equity	8.88%	3	18.36%	4	2.39%	3	1.97%	1.21	2
Momentum Investments Target Equity	7.65%	4	17.53%	2	2.04%	4	3.81%	0.54	5
STANLIB Multi-Manager SA Equity Fund	9.26%	2	19.10%	6	2.76%	2	2.99%	0.93	3
Sygnia Core Equity Fund	6.61%	6	17.34%	1	0.24%	6	0.63%	0.37	6
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	8.24%		18.00%		1.86%		3.68%	0.51	
BOND MANDATES									
Alexander Forbes Investments Pure Fixed Interest Local	9.20%	2	9.18%	2	0.10%	2	1.04%	0.09	2
Momentum Investments Moderate Bond FOF	9.03%	3	9.14%	1	-0.05%	3	0.82%	-0.06	3
STANLIB Multi-Manager Bond	9.60%	1	9.31%	3	0.52%	1	1.23%	0.42	1
MONEY MARKET MANDATES									
Alexander Forbes Investments Banker	7.10%	2	0.50%	2	1.96%	1	0.14%	13.62	1
Momentum Investments Diversified Money Market	7.09%	3	0.53%	3	1.32%	3	0.21%	6.21	3
Old Mutual Multi-Managers Money Market	6.47%	5	0.53%	4	0.97%	5	0.20%	4.88	4
STANLIB MM Enhanced Yield	7.56%	1	0.56%	5	1.79%	2	0.47%	3.83	5
Sygnia Money Market Fund	6.94%	4	0.50%	1	1.19%	4	0.14%	8.34	2
ABSOLUTE RETURN MANDATES									
Alexander Forbes Investments Real Return Focus Local	7.76%	9	7.97%	6	-0.92%	9	8.29%	-0.11	9
Alexander Forbes Investments Real Return Focus Portfolio	8.13%	6	6.28%	4	-0.55%	8	6.58%	-0.08	8
Alexander Forbes Investments Stable Focus	8.03%	7	3.70%	2	0.40%	6	4.17%	0.10	5
Alexander Forbes Investments Stable Focus Combined	8.38%	5	3.46%	1	1.28%	3	3.98%	0.29	3
Momentum Investments Absolute Strategies	8.57%	4	8.65%	7	0.47%	5	9.10%	0.03	6
Momentum Investments Real Return	8.82%	3	4.50%	3	1.71%	2	5.07%	0.32	2
Old Mutual Multi-Managers Defensive Balanced Fund	7.77%	8	6.87%	5	-0.23%	7	7.32%	-0.07	7
SMM Moderate Absolute Fund	12.47%	1	8.81%	8	2.90%	1	9.01%	0.32	1
STANLIB Multi-Manager Real Return Fund	10.44%	2	9.59%	9	1.04%	4	9.89%	0.10	4
MEDICAL AID MANDATES									
Alexander Forbes Investments Medical Schemes Real Return Focus	7.68%		5.53%		0.02%		5.90%	0.00	
MARKET DATA									
FTSE / JSE All Share Index (Free Float)	8.58%		17.65%						
FTSE / JSE SWIX All Share Index	6.38%		17.29%						
All Bond	9.08%		8.97%						
Short Term Fixed Interest Rate Index	5.77%		0.44%						

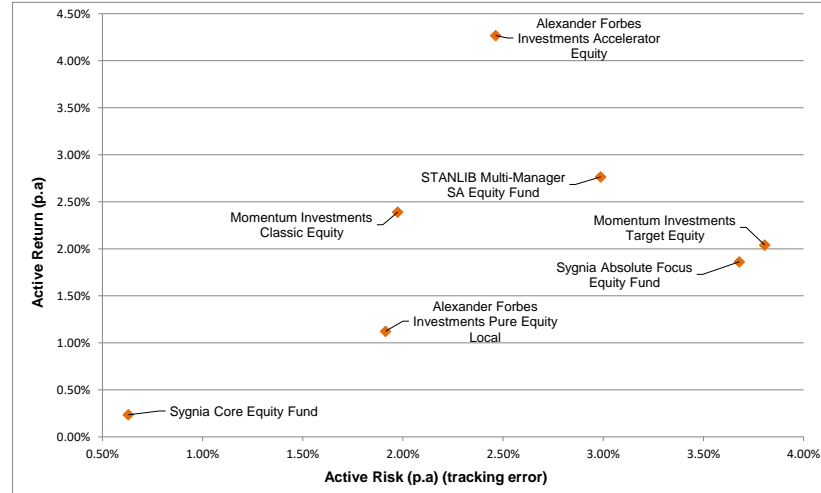
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

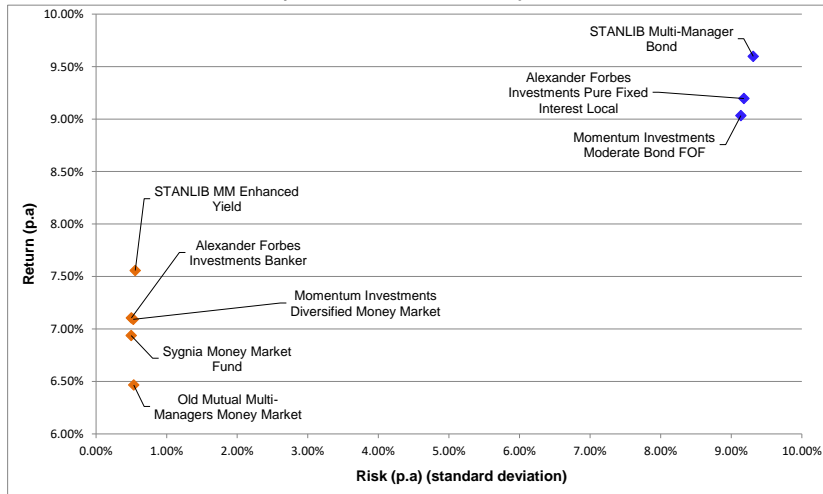
Volatility vs Return Scatterplot - Multi Managers Equity
3 Years ended 30 September 2021



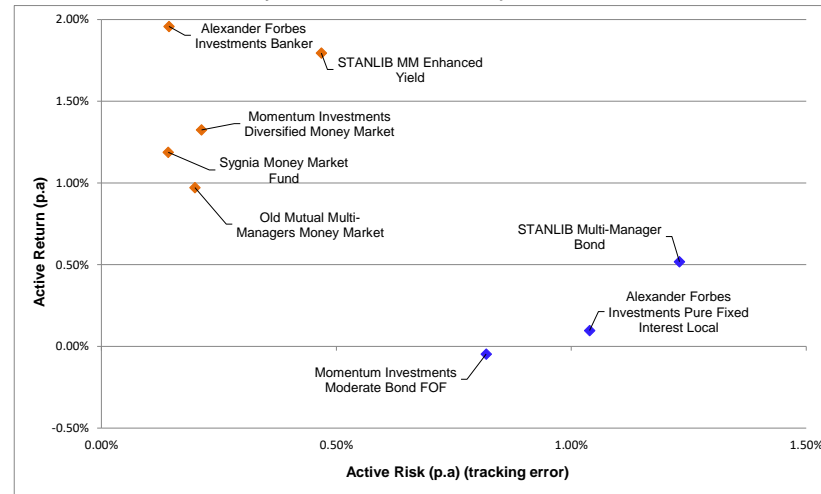
Excess Return vs Tracking Error Scatterplot - Multi Managers Equity
3 Years ended 30 September 2021



Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 September 2021



Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 30 September 2021

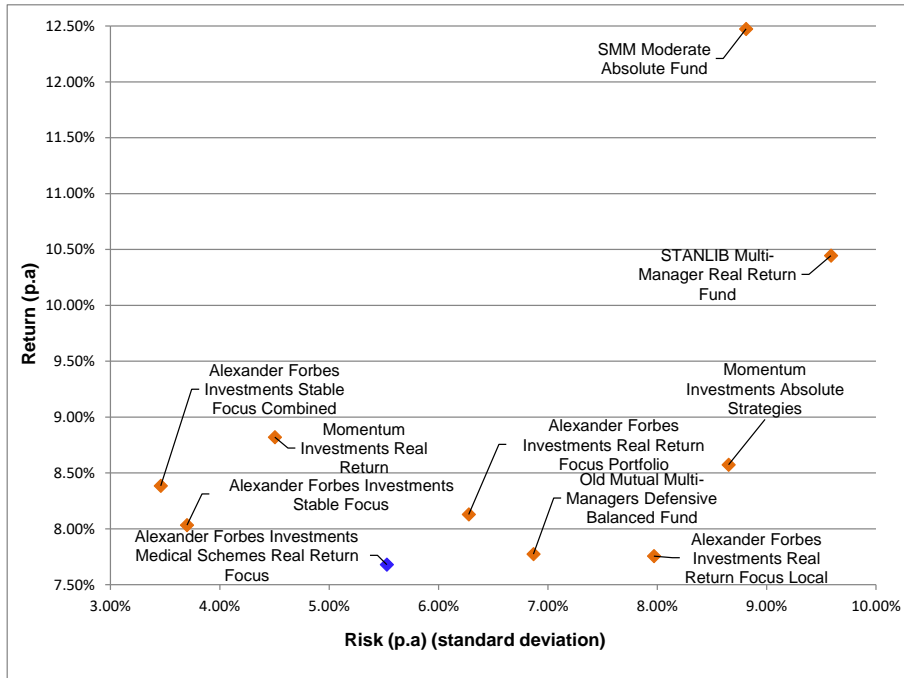


◆ Money Market
◆ Bond

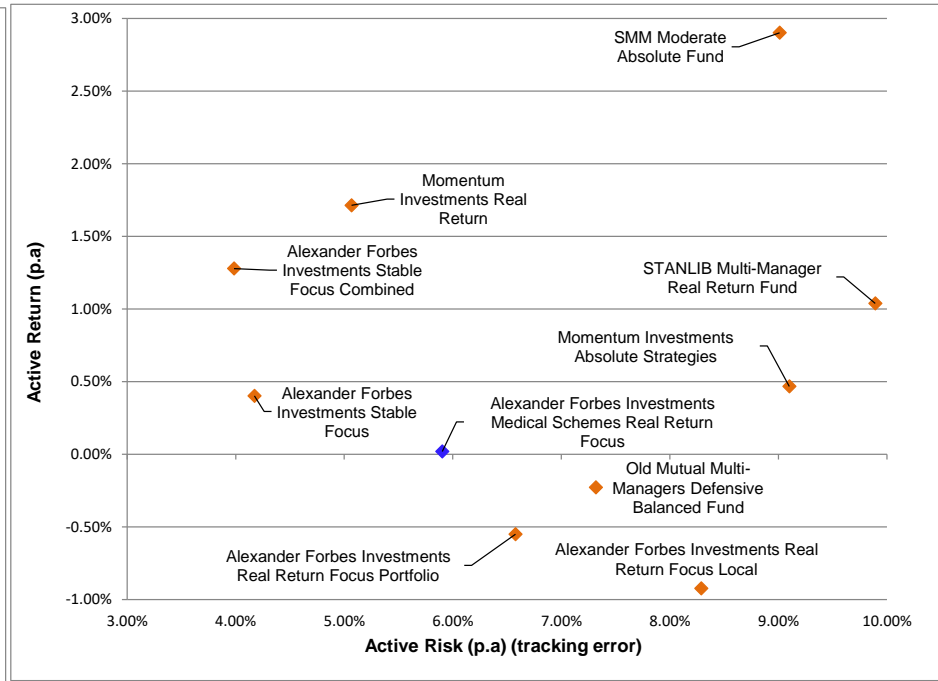
MULTI-MANAGER WATCH™ SURVEY

(Specialist Mandates)

Volatility vs Return Scatterplot - Multi Managers
Absolute Return and Medical Aid funds
3 Years ended 30 September 2021



Excess Return vs Tracking Error Scatterplot - Multi Managers
Absolute Return and Medical Aid funds
3 Years ended 30 September 2021



- ◆ Absolute Return
- ◆ Medical Aid

MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 2021								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-3.14%	-0.84%	12.25%	23.19%	8.58%	7.83%	7.21%	11.50%
FTSE / JSE Capped All Share Index	-3.10%	0.50%	15.15%	27.37%	8.84%	7.82%	7.30%	11.58%
FTSE / JSE SWIX All Share Index	-1.44%	0.51%	11.78%	22.85%	6.38%	5.37%	5.99%	10.92%
All Bond	-2.12%	0.37%	5.38%	12.46%	9.08%	8.51%	8.18%	8.27%
Alexander Forbes Money Market	0.31%	0.94%	2.82%	3.71%	5.59%	6.33%	6.45%	6.19%
Short Term Fixed Interest Rate Index	0.31%	0.95%	2.80%	3.80%	5.77%	6.43%	6.53%	6.21%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.41%	1.75%	4.44%	4.89%	4.10%	4.39%	4.64%	5.03%
Barclays Capital Global Aggregate	2.76%	4.75%	-1.30%	-12.96%	3.06%	0.99%	4.04%	6.22%
MSCI World Index (Rands)	-0.26%	5.46%	16.18%	16.71%	16.07%	16.42%	15.74%	20.63%
FTSE WGBI (was CITI WGBI) (Rands)	1.66%	4.06%	-3.65%	-12.80%	5.87%	3.19%	5.99%	7.59%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	17.65%
FTSE / JSE Capped All Share Index	18.23%
FTSE / JSE SWIX All Share Index	17.29%
All Bond	8.97%
Alexander Forbes Money Market	0.46%
Short Term Fixed Interest Rate Index	0.44%
Barclays Capital Global Aggregate	15.80%
MSCI World Index (Rands)	15.19%
FTSE WGBI (was CITI WGBI) (Rands)	15.80%

MULTI-MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions.

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

FAIS Notice and Disclaimer: This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

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

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

Performance figures are shown gross of fees.

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

Past performance is not necessarily a guide to future performance.

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

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

Market Data Statistics:

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

International Indices sourced from Morningstar

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

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

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS - Global Investment Performance Standards

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