



**Multi-Manager Manager Watch™ Survey for  
the month ending December 2018**

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED MANDATES)

GENERAL INFORMATION			Portfolio Size (R.m)	Admin - efficiency : Date data submitted
Benchmark Description				
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%, Citi 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%		45	15 January 2019
Momentum Investments Enhanced Factor 3	20.00% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 27.50% SteFi, 15.00% Barclays BEASSA SA Govt ILB Index, 7.50% SteFi, 5.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		3 616	15 January 2019
Equity Band: 35% - 44% (Local & International Equity)				
27four CPI+3% Fund	Strategic Benchmark - SWIX (28%), ALBI (16%), SAGLIB (10%), SAPY (5%), SteFi (26%), MSCI World (10%), Barclays GBI (5%) Target Benchmark - CPI+3% SA Listed Property was introduced to the portfolio in August 2012. The 5% allocation to SA Listed Property was taken from SA Equity, SA Fixed Income and SA Cash respectively.		660	16 January 2019
Alexander Forbes Investments 37.5% Equity	FTSE/JSE Capped SWIX ALSI 31.13%, STeFi Call Deposit Index 18.68%, Barclays/ABSA SA Govt ILB Index 14.52%, All Bond Index 14.52%, MSCI World (Net) 7.50%, Citi 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%		190	15 January 2019
Momentum Investments Enhanced Factor 4	27.50% FTSE/JSE SWIX, 7.50% FTSE/JSE SA Listed Property Index, 17.50% ALBI, 15.00% SteFi, 12.50% Barclays BEASSA SA Government ILB Index, 5.00% SteFi, 10.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		434	15 January 2019
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%		431	14 January 2019
Sygnia Signature 40 Fund	24% SWIX   2.5% SA Listed Property   20% ALBI   5% SA Govt ILB Index   6% SteFi + 2%   11.5% SteFi   10% CPI   15% MSCI All Country Index   5% Barclays Global Bond Index   1% FTSE All Africa ex SA 30		1 817	15 January 2019
Equity Band: 45% - 54% (Local & International Equity)				
27four CPI+5% Fund	SWIX 40%, ALBI 13.5%, SAGLIB 8%, SAPY 5%, SteFi 16%, MSCI World 11.5%, Barclays GBI 5%, MSCI EFM ex SA 1% FTSE/JSE Capped SWIX ALSI 38.50%, All Bond Index 13.48%, Barclays/ABSA SA Govt ILB Index 13.48%, MSCI World (Net) 10.80%, STeFi Call Deposit Index 7.70%, Citi 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%		1 260	16 January 2019
Alexander Forbes Investments Medium Equity	37.5% FTSE/JSE Capped SWIX, 12.5% JSE ASSA ALBI, 7.5% SteFi, 2.5% SteFi, 10% FTSE/JSE Listed Property Index, 10% JSE ASSA IGGOV, 15% MSCI All Countries World Index, 5% Citigroup WGBI		76	15 January 2019
Momentum Investments Classic Factor 5	37.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 12.50% ALBI, 7.50% SteFi, 10.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 15.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		300	15 January 2019
Momentum Investments Enhanced Factor 5	Headline CPI + 5%		1 663	15 January 2019
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%		4 381	14 January 2019
SMM 50	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		419	07 January 2019
Sygnia Signature 50 Fund	SWIX (50%), ALBI (10%), SAGLIB (4.5%), SAPY (5%), SteFi (10%), MSCI World (14.5%), Barclays GBI (5%), MSCI EFM ex SA (1%) FTSE/JSE Capped SWIX ALSI 44.38%, MSCI World (Net) 14.75%, All Bond Index 9.76%, Barclays/ABSA SA Govt ILB Index 9.76%, Citi 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%		1 511	15 January 2019
27four CPI +7% Fund	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		1 047	16 January 2019
Alexander Forbes Investments 62.5% Equity	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		56	15 January 2019
Momentum Investments Classic Factor 6	47.50% SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		526	15 January 2019
Momentum Investments Enhanced Factor 6	Headline CPI + 6%		4 778	15 January 2019
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%		10 587	14 January 2019
SMM 60	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		451	07 January 2019
Sygnia Signature 60 Fund	Equity Band: 70% - 75% (Local & International Equity) FTSE/JSE Capped SWIX ALSI 53.25%, MSCI World (Net) 15.75%, Citi 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%		2 418	15 January 2019
Alexander Forbes Investments High Equity	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		397	15 January 2019
Momentum Investments Classic Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		2 848	15 January 2019
Momentum Investments Enhanced Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		17 613	15 January 2019
Momentum Investments Target Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		420	15 January 2019
SMM 70	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		739	07 January 2019
Sygnia Signature 70 Fund	Low Volatility STATEGIC ASSET ALLOCATION		11 456	15 January 2019
Low Volatility				
Alexander Forbes Investments (Conserver)	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFi Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%, French Treasury Bill 3.05%		3 785	15 January 2019
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%		1 161	11 January 2019
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%		2 277	15 January 2019
Best Investment View				
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™		113 877	15 January 2019
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™		1 047	15 January 2019
Momentum Investments Flexible Factor 6	47.50% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% SteFi, 5.00% Barclays BEASSA SA Government ILB Index, 2.50% SteFi, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		638	15 January 2019
Momentum Investments Flexible Factor 7	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index		2 066	15 January 2019
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%		4 419	11 January 2019
Old Mutual Multi Managers Managed	Global LMW Median (Non Investable)		2 539	14 January 2019
STANLIB Multi Manager Balanced Fund	Global BIV Median Non Investable		5 995	15 January 2019

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

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (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 of

	INVESTMENT DATA TO THE END OF DECEMBER 2018																															
	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	Domestic	International
<b>FIXED ASSET ALLOCATION</b>																																
Equity Band: 15% - 34% (Local & International Equity)																																
Alexander Forbes Investments Low Equity	0.89%	1.11%	-0.22%	-1.01%	-0.68%	-0.33%	1.49%	0.65%	0.84%	0.84%	0.84%	2	5.95%	5.18%	0.77%	1	6.78%	6.44%	0.34%	1	8.77%	8.40%	0.37%	1	9.15%	8.46%	0.69%	1	16.73%	6.14%		
Momentum Investments Enhanced Factor 3	0.64%	0.42%	0.21%	-1.68%	-1.25%	-0.43%	0.32%	-0.60%	0.92%	0.32%	-0.60%	0.92%	1	4.97%	5.37%	-0.40%	2	6.62%	6.82%	-0.20%	2	7.97%	8.49%	-0.53%	2	*	*	*	*	18.32%	9.65%	
Equity Band: 35% - 44% (Local & International Equity)																																
27four CPI+3% Fund	-0.14%	0.85%	-0.99%	-3.51%	-1.43%	-2.08%	-0.40%	-0.07%	-0.33%	-0.40%	-0.07%	-0.33%	4	3.76%	5.42%	-1.65%	5	7.20%	7.19%	0.00%	3	*	*	*	*	*	*	*	*	30.80%	14.99%	
Alexander Forbes Investments 37.5% Equity	0.96%	1.26%	-0.30%	-1.99%	-1.61%	-0.38%	-0.51%	-0.67%	0.17%	-0.51%	-0.67%	0.17%	3	5.06%	4.70%	0.36%	1	6.49%	6.57%	-0.07%	4	9.17%	9.24%	-0.06%	1	9.76%	9.44%	0.32%	1	24.82%	8.96%	
Momentum Investments Enhanced Factor 4	0.53%	0.59%	-0.06%	-2.68%	-2.30%	-0.38%	-0.53%	-1.63%	1.29%	-0.53%	-1.63%	1.29%	1	5.09%	5.30%	-0.21%	2	6.97%	7.07%	-0.10%	5	8.77%	9.10%	-0.34%	2	*	*	*	*	26.98%	11.49%	
Old Mutual Multi-Managers Inflation Plus 1.3%	-0.10%	0.33%	-0.45%	-2.50%	1.61%	-1.11%	0.95%	7.28%	-6.93%	0.95%	7.28%	-6.93%	5	5.78%	6.43%	-0.65%	3	7.53%	5.97%	1.57%	1	*	*	*	*	*	*	*	*	9.53%	16.99%	
Sygnia Signature 40 Fund	0.81%	1.10%	-0.28%	-1.92%	-1.31%	-0.61%	2.54%	2.27%	0.27%	2.54%	2.27%	0.27%	2	5.18%	6.69%	-1.51%	4	8.38%	7.93%	0.45%	2	*	*	*	*	*	*	*	*	23.69%	15.92%	
Equity Band: 45% - 54% (Local & International Equity)																																
27four CPI+5% Fund	0.18%	0.98%	-0.80%	-4.47%	-2.50%	-1.97%	-2.42%	-2.20%	-0.22%	-2.42%	-2.20%	-0.22%	5	2.83%	4.71%	-1.87%	5	6.94%	7.04%	-0.10%	3	*	*	*	*	*	*	*	*	41.63%	14.26%	
Alexander Forbes Investments Medium Equity	0.94%	1.38%	-0.44%	-3.17%	-2.58%	-0.59%	-1.76%	-1.77%	0.01%	-1.76%	-1.77%	0.01%	4	4.31%	4.18%	0.13%	1	6.15%	6.63%	-0.49%	5	9.58%	10.01%	-0.43%	4	10.41%	10.53%	-0.12%	2	28.16%	14.42%	
Momentum Investments Classic Factor 5	0.50%	0.41%	0.09%	-4.10%	-3.59%	-0.51%	-3.10%	-4.35%	1.25%	-3.10%	-4.35%	1.25%	2	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	41.73%	15.14%	
Momentum Investments Enhanced Factor 5	0.46%	0.41%	0.07%	-4.07%	-3.59%	-0.47%	-2.94%	-4.31%	1.37%	-2.94%	-4.31%	1.37%	1	4.85%	4.60%	0.05%	2	7.07%	7.20%	-0.12%	4	9.56%	9.82%	-0.26%	2	*	*	*	*	39.44%	14.51%	
Old Mutual Multi-Managers Inflation Plus 3.5%	0.35%	0.51%	-0.16%	-5.50%	2.10%	-7.60%	-4.05%	9.37%	-13.42%	-4.05%	9.37%	-13.42%	7	4.60%	7.41%	-2.80%	6	7.46%	6.55%	0.91%	1	*	*	*	*	*	*	*	*	37.80%	22.74%	
SMM 50	0.66%	1.79%	-1.13%	-2.90%	-1.09%	-1.80%	-1.59%	-1.03%	-0.57%	-1.59%	-1.03%	-0.57%	6	5.42%	5.74%	-0.32%	3	6.49%	7.15%	-0.67%	6	9.57%	9.88%	-0.31%	3	10.34%	10.39%	-0.04%	1	38.76%	16.03%	
Sygnia Signature 50 Fund	0.97%	1.18%	-0.21%	-2.82%	-2.10%	-0.72%	0.71%	0.35%	0.36%	0.71%	0.35%	0.36%	3	4.48%	6.07%	-1.60%	4	8.13%	7.76%	0.36%	2	11.65%	10.43%	1.22%	1	*	*	*	*	31.57%	18.25%	
Equity Band: 55% - 69% (Local & International Equity)																																
27four CPI +7% Fund	0.11%	1.05%	-0.94%	-5.50%	-3.38%	-2.12%	-4.12%	-3.76%	-0.36%	-4.12%	-3.76%	-0.36%	4	1.84%	4.20%	-2.35%	6	6.71%	7.10%	-0.39%	4	*	*	*	*	*	*	*	*	52.65%	16.78%	
Alexander Forbes Investments 62.5% Equity	0.89%	1.41%	-0.52%	-4.36%	-3.55%	-0.82%	-2.97%	-2.52%	-0.45%	-2.97%	-2.52%	-0.45%	6	3.59%	3.69%	-0.10%	3	5.98%	6.75%	-0.77%	5	9.94%	10.66%	-0.72%	3	10.94%	11.32%	-0.38%	2	33.42%	18.38%	
Momentum Investments Classic Factor 6	0.19%	-0.03%	0.22%	-5.63%	-5.13%	-0.49%	-4.54%	-6.22%	1.67%	-4.54%	-6.22%	1.67%	2	4.51%	3.92%	0.59%	1	7.20%	7.34%	-0.13%	2	11.35%	11.30%	0.05%	1	*	*	*	*	45.95%	22.42%	
Momentum Investments Enhanced Factor 6	0.10%	-0.03%	0.13%	-5.54%	-5.13%	-0.41%	-4.15%	-6.21%	2.05%	-4.15%	-6.21%	2.05%	1	4.30%	3.92%	0.38%	2	7.07%	7.34%	-0.27%	3	11.07%	11.30%	-0.23%	2	11.89%	11.82%	0.07%	1	45.69%	22.34%	
Old Mutual Multi-Managers Inflation Plus 5-7%	0.45%	0.67%	-0.22%	-6.63%	2.59%	-9.22%	-6.50%	11.46%	-17.97%	-6.50%	11.46%	-17.97%	7	3.48%	12.23%	-8.75%	7	6.96%	10.88%	-3.92%	7	*	*	*	*	*	*	*	*	48.95%	25.47%	
SMM 60	0.73%	1.69%	-0.96%	-3.46%	-1.88%	-1.59%	-3.13%	-2.71%	-0.42%	-3.13%	-2.71%	-0.42%	5	4.97%	5.62%	-0.66%	4	6.12%	7.17%	-1.04%	6	9.47%	10.44%	-0.97%	4	10.66%	11.05%	-0.40%	3	45.00%	16.29%	
Sygnia Signature 60 Fund	1.03%	1.26%	-0.23%	-3.66%	-2.88%	-0.78%	-0.82%	-1.03%	0.21%	-0.82%	-1.03%	0.21%	3	3.86%	5.47%	-1.61%	5	8.00%	7.79%	0.21%	1	*	*	*	*	*	*	*	*	39.84%	20.01%	
Equity Band: 70% - 75% (Local & International Equity)																																
Alexander Forbes Investments High Equity	0.79%	1.25%	-0.47%	-5.52%	-4.51%	-1.02%	-4.00%	-3.65%	-0.35%	-4.00%	-3.65%	-0.35%	6	3.44%	3.53%	-0.10%	4	5.94%	6.78%	-0.84%	4	10.28%	11.15%	-0.87%	5	11.49%	12.03%	-0.54%	3	38.43%	24.16%	
Momentum Investments Classic Factor 7	0.14%	-0.15%	0.28%	-6.33%	-5.83%	-0.49%	-6.05%	-7.82%	1.77%	-6.05%	-7.82%	1.77%	2	2.44%	3.57%	0.87%	1	7.23%	7.24%	-0.01%	2	11.97%	11.70%	0.27%	2	*	*	*	*	49.55%	24.62%	
Momentum Investments Enhanced Factor 7	0.03%	-0.15%	0.17%	-6.18%	-5.83%	-0.34%	-5.73%	-7.81%	2.08%	-5.73%	-7.81%	2.08%	1	4.06%	3.57%	0.49%	2	7.02%	7.25%	-0.23%	3	11.70%	11.70%	-0.01%	3	12.52%	12.39%	0.13%	1	46.64%	23.87%	
Momentum Investments Target Factor 7	0.29%	-0.15%	0.44%	-5.54%	-5.83%	0.29%	-7.06%	-7.81%	0.75%	-7.06%	-7.81%	0.75%	3	3.93%	3.57%	0.36%	3	*	*	*	*	*	*	*	*	*	*	*	*	49.65%	23.90%	
SMM 70	0.90%	1.59%	-0.69%	-4.02%	-2.75%	-1.27%	-4.58%	-4.44%	-0.14%	-4.58%	-4.44%	-0.14%	5	5.93%	5.11%	-0.68%	5	5.93%	7.07%	-1.14%	5	10.22%	10.83%	-0.62%	4	11.23%	11.54%	-0.31%	2	50.23%	18.88%	
Sygnia Signature 70 Fund	1.11%	1.34%	-0.23%	-4.41%	-3.65%	-0.76%	-2.68%	-2.91%	0.23%	-2.68%	-2.91%	0.23%	4	3.00%	4.87%	-1.87%	6	7.82%	7.61%	0.21%	1	12.23%	11.44%	0.79%	1	*	*	*	*	46.59%	22.95%	
<b>STRATEGIC ASSET ALLOCATION</b>																																
Low Volatility																																
Alexander Forbes Investments (Conservar)	1.37%	1.52%	-0.15%	-1.04%	-0.86%	-0.18%	4.45%	2.22%	2.23%	4.45%	2.22%	2.23%	1	6.64%	5.80%	0.84%	1	6.90%	7.05%	-0.14%	1	9.05%	9.29%	-0.24%	2	9.80%	9.60%	0.20%	1	22.40%	7.24%	
Nedrup Investments XS Guarded Fund of Funds	0.02%	0.43%	-0.41%	-2.35%	1.86%	-4.21%	4.25%	8.34%	-4.09%	4.25%	8.34%	-4.09%	2	6.26%	8.63%	-2.37%	2	7.91%	8.56%	-0.64%	2	10.00%	8.59%	1.41%	1	*	*	*	*	25.21%	12.08%	
STANLB Multi-Manager Defensive Balanced Fund	0.47%	0.42%	0.05%	-2.12%	1.81%	-3.93%	1.86%	8.16%	-6.30%	1.86%	8.16%	-6.30%	3	4.97%	8.52%	-3.56%	3	*	*	*	*	*	*	*	*	*	*	*	*	17.50%	16.45%	
Best Investment View																																
Alexander Forbes Investments (Performer)	0.86%	0.83%	0.03%	-5.53%	-5.19%	-0.34%	-0.71%	-1.95%	1.23%	-0.71%	-1.95%	1.23%	3	5.30%	4.17%	1.13%	1	7.57%	6.51%	1.06%	1	11.81%	10.65%	1.16%	1	12.82%	11.83%	0.99%	1	41.00%	21.10%	
Alexander Forbes Investments (Spectrum)	0.80%	0.73%	0.07%	-4.92%	-4.83%	-0.09%	-2.15%	-2.08%	-0.07%	-2.15%	-2.08%	-0.07%	5	4.56%	4.15%	0.41%	2	6.21%	5.85%	0.36%	2	10.40%	10.12%	0.28%	2	11.68%	11.43%	0.25%	2	43.77%	21.52%	
Momentum Investments Flexible Factor 6	0.59%	-0.03%	0.61%	-4.88%	-5.13%	0.25%	-3.27%	-6.21%	2.93%	-3.27%	-6.21%	2.93%	2	3.63%	3.92%	-0.29%	6	6.97%	7.34%	-0.37%	4	10.29%	11.30%	-1.01%	3	*	*	*	*	0.00%	0.00%	
Momentum Investments Flexible Factor 7	0.64%	-0.15%	0.79%	-5.11%	-5.93%	0.72%	-2.75%	-7.81%	5.06%	-2.75%	-7.81%	5.06%	1	3.68%	3.57%	0.10%	5	6.92%	7.25%	-0.32%	5	*	*	*	*	*	*	*	*	0.00%	0.00%	
Nedrup Investments XS Diversified Fund of Funds	-0.19%	0.60%	-0.78%	-5.45%	2.36%	-7.81%	-1.20%	10.44%	-11.64%	-1.20%	10.44%	-11.64%	7	4.35%	10.74%	-6.39%	7	6.54%	10.66%	-4.12%	6	*	*	*	*	*	*	*	*	54.29%	16.93%	
Old Mutual Multi Managers Managed	0.81%	0.83%	-0.02%	-5.66%	-5.19%	-0.47%	-3.01%	-1.95%	-1.06%	-3.01%	-1.95%	-1.06%	6	4.33%	4.12%	0.21%	4	6.44%	6.56%	-0.12%	3	*	*	*	*	*	*	*	*	44.04%	25.47%	
STANLB Multi Manager Balanced Fund	0.59%	0.59%	0.00%	-4.56%	-5.15%	0.65%	-1.21%	-2.32%	1.11%	-1.21%	-2.32%	1.11%	4	4.44%	4.21%	0.23%	3	*	*	*	*	*	*	*	*	*	*	*	*	48.47%	20.14%	

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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>			
<b>EQUITY MANDATES</b>			
<b>Benchmark Cognisant</b>			
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	16 722	15 January 2019
Momentum Investments Classic Equity	FTSE/JSE SWIX All Share Index	13 176	15 January 2019
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	428	15 January 2019
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	9 460	15 January 2019
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	4 068	15 January 2019
<b>Non Benchmark Cognisant</b>			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	3 915	15 January 2019
<b>BOND MANDATES</b>			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	4 023	15 January 2019
Momentum Investments Moderate Bond FOF	All Bond Index	122	15 January 2019
STANLIB Multi-Manager Bond	All Bond Index	3 850	15 January 2019
<b>MONEY MARKET MANDATES</b>			
Alexander Forbes Investments Banker	STeFI Call Deposit	18 298	15 January 2019
Momentum Investments Diversified Money Market	STeFI	276	15 January 2019
Old Mutual Multi-Managers Money Market	STeFI	893	14 January 2019
STANLIB MM Enhanced Yield	STeFI	1 782	15 January 2019
Sygnia Money Market Fund	STeFI	1 977	15 January 2019
<b>ABSOLUTE RETURN MANDATES</b>			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	7 061	15 January 2019
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	4 526	15 January 2019
Alexander Forbes Investments Stable Focus	CPI + 4%	3 567	15 January 2019
Momentum Investments Absolute Strategies	CPI + 4%	1 162	15 January 2019
Momentum Investments Real Return	CPI + 4%	587	15 January 2019
Old Mutual Multi Managers Absolute Balanced Fund	CPI+6% (CPI+7% prior to Sept 13)	244	14 January 2019
Old Mutual Multi Managers Absolute Defensive Fund	CPI+4% (CPI+5% prior to Sept 13)	911	14 January 2019
SMM Moderate Absolute Fund	CPI+5%	561	07 January 2019
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 181	15 January 2019
<b>MEDICAL AID MANDATES</b>			
Alexander Forbes Investments Medical Schemes Real Return Focus	CPI+4%	343	15 January 2019

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

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

\* Performance figures are shown gross of fees.

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

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

# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (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

	INVESTMENT DATA TO THE END OF DECEMBER 2018																												
	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 Co-Invest																												
Alexander Forbes Investments Pure Equity Local	1.91%	2.59%	-0.67%	-5.02%	-3.79%	-1.22%	-12.28%	-10.93%	-1.34%	-12.28%	-10.93%	-1.34%	5	1.74%	2.93%	-1.18%	4	3.31%	5.45%	-2.14%	3	8.61%	10.66%	-2.05%	3	11.33%	12.77%	-1.44%	2
Momentum Investments Classic Equity	2.79%	2.59%	0.20%	-4.51%	-3.79%	-0.71%	-9.55%	-10.93%	1.38%	-9.55%	-10.93%	1.38%	2	4.18%	4.35%	-0.17%	2	5.43%	6.32%	-0.89%	1	10.86%	11.31%	-0.45%	1	12.84%	13.24%	-0.39%	1
Momentum Investments Target Equity	2.77%	2.59%	0.18%	-4.20%	-3.79%	-0.40%	-11.50%	-10.90%	-0.60%	-11.50%	-10.90%	-0.60%	4	4.34%	4.36%	-0.02%	1	*	*	*	*	*	*	*	*	*	*	*	*
STANLB Multi-Manager SA Equity Fund	1.96%	2.59%	-0.62%	-4.00%	-3.79%	-0.21%	-8.53%	-10.94%	2.40%	-8.53%	-10.94%	2.40%	1	2.73%	3.26%	-0.53%	3	3.99%	5.66%	-1.67%	2	8.98%	10.81%	-1.83%	2	*	*	*	
Sygnia Core Equity Fund	2.91%	2.90%	0.01%	-4.01%	-3.98%	-0.02%	-12.06%	-11.67%	-0.40%	-12.06%	-11.67%	-0.40%	3	1.42%	3.69%	-2.27%	5	*	*	*	*	*	*	*	*	*	*	*	*
	Non Benchmark Co-Invest																												
Sygnia Absolute Focus Equity Fund	4.05%	2.90%	1.15%	-5.27%	-3.98%	-1.29%	-8.70%	-11.67%	2.97%	-8.70%	-11.67%	2.97%		1.77%	3.69%	-1.93%		6.67%	5.92%	0.75%		*	*	*		*	*	*	
	BOND MANDATES																												
Alexander Forbes Investments Pure Fixed Interest Local	0.60%	0.64%	-0.04%	2.92%	2.80%	0.12%	8.73%	7.74%	0.99%	8.73%	7.74%	0.99%	2	12.16%	11.07%	1.09%	2	8.84%	7.71%	1.12%	1	8.89%	7.81%	1.07%	1	8.72%	7.68%	1.04%	1
Momentum Investments Moderate Bond FOF	0.62%	0.64%	-0.02%	2.82%	2.74%	0.08%	8.12%	7.69%	0.44%	8.12%	7.69%	0.44%	3	11.56%	11.07%	0.49%	3	8.11%	7.71%	0.40%	2	8.31%	7.81%	0.50%	2	8.50%	7.68%	0.82%	2
STANLB Multi-Manager Bond	0.55%	0.64%	-0.09%	3.47%	2.74%	0.73%	9.15%	7.69%	1.46%	9.15%	7.69%	1.46%	1	12.21%	11.07%	1.14%	1	*	*	*	*	*	*	*	*	*	*	*	*
	MONEY MARKET MANDATES																												
Alexander Forbes Investments Banker	0.71%	0.55%	0.16%	2.20%	1.64%	0.56%	8.80%	6.61%	2.19%	8.80%	6.61%	2.19%	1	8.86%	6.77%	2.09%	2	8.14%	6.30%	1.84%	1	7.67%	5.91%	1.76%	1	7.83%	6.12%	1.71%	1
Momentum Investments Diversified Money Market	0.71%	0.60%	0.11%	2.12%	1.78%	0.34%	9.10%	7.25%	1.85%	9.10%	7.25%	1.85%	2	9.03%	7.39%	1.63%	3	8.15%	6.91%	1.24%	2	7.62%	6.47%	1.16%	2	*	*	*	
Old Mutual Multi-Managers Money Market	0.69%	0.57%	0.12%	1.91%	1.74%	0.17%	8.00%	6.99%	1.00%	8.00%	6.99%	1.00%	5	8.07%	7.06%	1.01%	5	7.43%	6.63%	0.80%	4	7.04%	6.27%	0.78%	3	7.36%	6.56%	0.80%	2
STANLB MM Enhanced Yield	0.71%	0.60%	0.11%	2.23%	1.78%	0.45%	8.90%	7.25%	1.65%	8.90%	7.25%	1.65%	3	9.05%	6.12%	2.93%	1	*	*	*	*	*	*	*	*	*	*	*	*
Sygnia Money Market Fund	0.70%	0.60%	0.10%	2.08%	1.78%	0.29%	8.52%	7.25%	1.27%	8.52%	7.25%	1.27%	4	8.59%	7.39%	1.20%	4	7.79%	6.91%	0.89%	3	*	*	*	*	*	*	*	*
	ABSOLUTE RETURN MANDATES																												
Alexander Forbes Investments Real Return Focus Local	1.07%	0.51%	0.56%	-0.72%	2.09%	-2.81%	1.28%	9.21%	-7.93%	1.28%	9.21%	-7.93%	6	6.86%	9.48%	-2.62%	4	6.81%	9.79%	-2.97%	6	8.35%	10.02%	-1.68%	6	*	*	*	
Alexander Forbes Investments Real Return Focus Portfolio	1.21%	0.51%	0.70%	-1.30%	2.09%	-3.40%	3.29%	9.21%	-5.92%	3.29%	9.21%	-5.92%	4	6.13%	9.48%	-3.35%	5	7.28%	9.79%	-2.50%	4	9.19%	10.03%	-0.84%	4	9.51%	10.34%	-0.83%	3
Alexander Forbes Investments Stable Focus	0.79%	0.43%	0.36%	0.33%	1.85%	-1.52%	4.07%	8.21%	-4.14%	4.07%	8.21%	-4.14%	2	6.53%	8.48%	-1.95%	3	6.61%	8.78%	-2.18%	3	7.78%	8.98%	-1.20%	5	*	*	*	
Momentum Investments Absolute Strategies	1.31%	0.51%	1.13%	-0.40%	2.09%	-1.51%	0.47%	9.18%	-4.71%	0.47%	9.18%	-4.71%	3	5.88%	9.18%	0.41%	2	6.19%	9.39%	0.79%	2	6.74%	9.42%	1.33%	2	7.00%	9.24%	1.76%	2
Momentum Investments Real Return	0.93%	0.43%	0.74%	-1.74%	1.85%	0.63%	6.37%	8.18%	1.19%	6.37%	8.18%	1.19%	1	7.52%	8.47%	2.06%	1	7.28%	8.39%	1.89%	1	8.01%	8.42%	2.59%	1	7.92%	8.24%	2.68%	1
Old Mutual Multi Managers Absolute Balanced Fund	0.06%	0.67%	-0.61%	-6.22%	2.59%	-8.80%	-3.61%	11.46%	-15.08%	-3.61%	11.46%	-15.08%	9	3.79%	11.41%	-7.61%	9	6.36%	11.55%	-5.19%	7	9.82%	11.90%	-2.08%	7	10.78%	12.12%	-1.34%	5
Old Mutual Multi Managers Absolute Defensive Fund	-0.17%	0.51%	-0.68%	-4.82%	2.10%	-6.92%	0.27%	9.37%	-9.10%	0.27%	9.37%	-9.10%	7	4.11%	9.42%	-5.31%	7	6.87%	9.40%	-2.54%	5	9.46%	9.74%	-0.28%	3	9.66%	10.75%	-1.09%	4
SMM Moderate Absolute Fund	0.46%	0.24%	0.22%	-1.72%	1.66%	-3.39%	3.94%	10.79%	-6.85%	3.94%	10.79%	-6.85%	5	4.67%	10.98%	-6.31%	8	*	*	*	*	*	*	*	*	*	*	*	*
STANLB Multi-Manager Real Return Fund	0.61%	0.57%	0.04%	-2.99%	2.28%	-5.27%	1.04%	10.16%	-9.14%	1.04%	10.16%	-9.14%	8	4.78%	10.84%	-4.95%	6	*	*	*	*	*	*	*	*	*	*	*	*
	MEDICAL AID MANDATES																												
Alexander Forbes Investments Medical Schemes Real Return Focus	1.21%	0.43%	0.78%	0.32%	1.85%	-1.53%	2.42%	8.21%	-5.79%	2.42%	8.21%	-5.79%		6.43%	8.48%	-2.05%		6.52%	8.79%	-2.26%		7.52%	8.98%	-1.46%		8.62%	9.11%	-0.49%	
	INDICES																												
FTSE / USE All Share Index (Free Float)	4.25%			-4.88%			-8.53%			-8.53%				4.33%				5.77%				10.69%				12.62%			
FTSE / USE SWIX All Share Index	2.90%			-3.98%			-11.67%			-11.67%				3.69%				5.92%				11.01%				13.02%			
All Bond	0.64%			2.74%			7.69%			7.69%				11.07%				7.71%				7.81%				7.68%			
Short Term Fixed Interest Rate Index	0.60%			1.78%			7.25%			7.25%				7.39%				6.91%				6.47%				6.70%			
Combination of old CPXI and new CPI*	0.18%			1.11%			5.18%			5.18%				5.47%				5.39%				5.42%				5.27%			
Consumer Price Inflation (Old/New combined CPI)*	0.18%			1.11%			5.18%			5.18%				5.47%				5.39%				5.42%				5.24%			
Consumer Price Inflation (Headline CPI) [i-Net code: AECPI]	0.18%			1.11%			5.18%			5.18%				5.47%				5.39%				5.42%				5.34%			

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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (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 DECEMBER 2018																				
	Calendar Year 2017				Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>STRATEGIC ASSET ALLOCATION</b>																				
<b>Equity Band: 15% - 24% (Local &amp; International Equity)</b>																				
Alexander Forbes Investments Low Equity	9.99%	9.37%	0.62%	1	6.55%	5.71%	0.84%	1	6.03%	5.98%	0.05%	2	10.09%	10.80%	-0.71%	1	12.24%	10.41%	1.84%	1
Momentum Investments Enhanced Factor 3	8.70%	10.60%	-1.89%	2	6.07%	6.43%	-0.36%	2	8.38%	6.63%	1.75%	1	9.92%	11.46%	-1.55%	2	9.20%	9.38%	-0.18%	2
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>																				
27four CPI+3% Fund	9.21%	10.57%	-1.36%	4	2.72%	6.02%	-3.30%	4	12.25%	7.64%	4.60%	2	12.87%	12.23%	0.64%	2	16.86%	13.99%	2.96%	3
Alexander Forbes Investments 37.5% Equity	10.60%	10.30%	0.30%	2	5.37%	4.75%	0.62%	1	6.71%	7.01%	-0.29%	5	10.70%	11.92%	-1.21%	4	15.07%	13.37%	1.70%	4
Momentum Investments Enhanced Factor 4	10.31%	12.21%	-1.91%	5	5.79%	6.00%	-0.21%	2	8.90%	7.12%	1.78%	4	10.79%	12.49%	-1.70%	5	11.67%	10.92%	0.75%	5
Old Mutual Multi-Managers Inflation Plus 1-3%	11.34%	5.27%	6.07%	1	5.31%	6.76%	-1.45%	3	8.57%	5.23%	3.34%	3	12.40%	5.31%	7.09%	1	20.13%	5.40%	14.73%	1
Sygnia Signature 40 Fund	10.98%	11.92%	-0.95%	3	2.26%	6.09%	-3.84%	5	14.55%	7.95%	6.60%	1	12.18%	11.70%	0.47%	3	21.02%	13.94%	7.08%	2
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>																				
27four CPI+5% Fund	9.86%	11.78%	-1.91%	6	1.43%	5.01%	-3.57%	5	12.64%	8.03%	4.61%	3	14.18%	13.31%	0.88%	2	20.35%	17.10%	3.25%	3
Alexander Forbes Investments Medium Equity	11.12%	11.14%	-0.02%	2	3.97%	3.56%	0.40%	2	7.01%	8.10%	-1.09%	5	10.96%	12.80%	-1.85%	5	18.53%	16.51%	2.02%	5
Momentum Investments Enhanced Factor 5	12.25%	14.16%	-1.90%	5	5.19%	4.76%	0.43%	1	9.69%	8.65%	1.04%	4	11.93%	13.84%	-1.91%	6	14.97%	13.34%	1.63%	6
Old Mutual Multi-Managers Inflation Plus 3-5%	14.85%	6.12%	8.73%	1	3.86%	6.76%	-2.90%	4	10.86%	5.23%	5.63%	2	12.91%	5.31%	7.60%	1	24.94%	5.40%	19.54%	1
SMM 50	12.63%	13.39%	-0.76%	3	5.70%	5.35%	0.36%	3	5.41%	6.62%	-1.21%	6	10.88%	12.08%	-1.20%	4	18.04%	14.95%	3.10%	4
Sygnia Signature 50 Fund	11.62%	13.06%	-1.44%	4	1.44%	5.19%	-3.75%	6	14.96%	8.42%	6.54%	1	12.75%	12.32%	0.43%	3	23.40%	16.14%	7.26%	2
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>																				
27Four CPI +7% Fund	10.02%	12.89%	-2.88%	7	0.14%	4.12%	-3.98%	6	14.35%	9.00%	5.34%	2	14.57%	14.28%	0.30%	3	24.44%	20.50%	3.94%	3
Alexander Forbes Investments 62.5% Equity	11.91%	11.87%	0.04%	2	2.38%	2.24%	0.15%	3	8.33%	9.70%	-1.36%	6	11.03%	13.36%	-2.33%	7	21.38%	19.38%	2.00%	6
Momentum Investments Classic Factor 6	14.43%	15.89%	-1.46%	3	4.49%	3.25%	1.24%	1	9.89%	10.48%	-0.60%	5	12.89%	14.91%	-2.01%	5	23.31%	20.52%	2.79%	4
Momentum Investments Enhanced Factor 6	13.66%	15.89%	-2.23%	6	4.15%	3.25%	0.90%	2	10.07%	10.48%	-0.41%	4	12.65%	14.91%	-2.26%	6	22.60%	20.52%	2.08%	5
Old Mutual Multi-Managers Inflation Plus 5-7%	15.31%	12.24%	3.07%	1	2.77%	12.97%	-10.20%	7	11.28%	6.05%	5.24%	3	13.54%	11.81%	1.73%	1	29.54%	11.36%	18.18%	1
SMM 60	13.15%	14.87%	-1.71%	4	5.51%	5.44%	0.07%	4	4.65%	6.18%	-1.53%	7	11.22%	12.97%	-1.75%	4	18.15%	16.79%	1.36%	7
Sygnia Signature 60 Fund	11.98%	13.90%	-1.92%	5	0.89%	4.07%	-3.19%	5	15.22%	9.84%	5.58%	1	13.80%	13.13%	0.67%	2	25.39%	19.15%	6.24%	2
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>																				
Alexander Forbes Investments High Equity	12.70%	13.04%	-0.34%	2	2.29%	1.89%	0.40%	3	8.56%	9.81%	-1.25%	4	11.08%	13.92%	-2.84%	5	23.53%	21.37%	2.16%	5
Momentum Investments Classic Factor 7	15.75%	17.02%	-1.27%	3	4.76%	3.00%	1.76%	1	9.31%	10.24%	-0.94%	3	13.87%	15.82%	-1.95%	3	25.93%	22.53%	3.40%	3
Momentum Investments Enhanced Factor 7	14.99%	17.02%	-2.03%	5	3.96%	3.00%	0.96%	2	9.72%	10.24%	-0.53%	2	13.55%	15.82%	-2.27%	4	25.63%	22.53%	3.09%	4
Momentum Investments Target Factor 7	17.11%	17.02%	0.09%	1	3.14%	3.00%	0.14%	4	*	*	*	*	*	*	*	*	*	*	*	
SMM 70	14.12%	16.04%	-1.92%	4	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	5	11.75%	13.43%	-1.69%	2	22.95%	19.12%	3.83%	2
Sygnia Signature 70 Fund	12.59%	15.06%	-2.47%	6	-0.27%	3.25%	-3.52%	6	16.19%	9.94%	6.25%	1	14.78%	13.80%	0.98%	1	27.93%	20.86%	7.07%	1
<b>FIXED ASSET ALLOCATION</b>																				
<b>Low Volatility</b>																				
Alexander Forbes Investments (Conserver)	10.26%	10.29%	-0.02%	3	5.31%	5.06%	0.25%	1	6.65%	7.17%	-0.52%	2	7.93%	10.73%	-2.80%	2	14.74%	13.49%	1.25%	2
Nedgroup Investments XS Guarded Fund of Funds	8.13%	7.76%	0.38%	2	6.43%	9.81%	-3.38%	2	9.55%	7.91%	1.65%	1	11.34%	8.98%	2.36%	1	17.37%	8.58%	8.79%	1
STANLIB Multi-Manager Defensive Balanced Fund	9.41%	7.62%	1.79%	1	3.77%	9.79%	-6.02%	3	*	*	*	*	*	*	*	*	*	*	*	
<b>Best Investment View</b>																				
Alexander Forbes Investments (Performer)	11.93%	11.30%	0.63%	2	5.05%	3.58%	1.47%	1	10.64%	8.58%	2.06%	2	11.50%	11.68%	-0.18%	3	25.53%	22.50%	3.02%	1
Alexander Forbes Investments (Spectrum)	11.81%	11.22%	0.58%	3	4.48%	3.74%	0.74%	3	7.21%	6.76%	0.45%	5	10.27%	10.15%	0.11%	2	22.59%	22.72%	-0.13%	4
Momentum Investments Flexible Factor 6	11.47%	15.89%	-4.42%	6	3.22%	3.25%	-0.03%	4	11.19%	10.49%	0.70%	3	13.19%	14.91%	-1.72%	5	20.87%	20.52%	0.35%	2
Momentum Investments Flexible Factor 7	11.41%	17.02%	-5.61%	7	2.86%	3.00%	-0.14%	5	10.72%	10.24%	0.48%	4	12.73%	15.82%	-3.09%	6	22.66%	22.53%	0.12%	3
Nedgroup Investments XS Diversified Fund of Funds	9.67%	9.85%	-0.18%	4	4.87%	11.95%	-7.08%	7	8.57%	10.00%	-1.43%	7	11.29%	11.09%	0.20%	1	*	*	*	
Old Mutual Multi Managers Managed	12.56%	11.53%	1.03%	1	4.03%	3.23%	0.80%	2	8.02%	9.03%	-1.01%	6	11.36%	11.61%	-0.25%	4	*	*	*	
STANLIB Multi Manager Balanced Fund	11.70%	11.99%	-0.29%	5	3.24%	3.46%	-0.23%	6	10.55%	8.12%	2.42%	1	*	*	*	*	*	*		

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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF DECEMBER 2018																				
	Calendar Year 2017				Calendar Year 2016				PERFORMANCE DATA Calendar Year 2015				Calendar Year 2014				Calendar Year 2013			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
	<b>EQUITY MANDATES</b>																			
<b>Benchmark Cognisant</b>																				
Alexander Forbes Investments Pure Equity Local	15.21%	17.57%	-2.36%	2	4.20%	4.13%	0.07%	3	1.11%	3.62%	-2.51%	3	10.52%	15.42%	-4.90%	3	22.98%	20.71%	2.27%	3
Momentum Investments Classic Equity	18.06%	22.51%	-4.45%	3	5.89%	4.13%	1.76%	1	2.58%	3.62%	-1.04%	2	12.34%	15.42%	-3.08%	1	25.37%	20.71%	4.66%	1
Momentum Investments Target Equity	22.67%	22.51%	0.16%	1	4.63%	4.13%	0.50%	2	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager SA Equity Fund	14.14%	18.71%	-4.57%	4	3.85%	4.13%	-0.28%	4	0.40%	3.62%	-3.22%	4	11.70%	15.42%	-3.72%	2	23.00%	20.71%	2.29%	2
Sygnia Core Equity Fund	16.51%	21.21%	-4.70%	5	1.82%	4.13%	-2.31%	5	3.42%	3.62%	-0.20%	1	*	*	*	*	*	*	*	*
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	12.80%	21.21%	-8.42%		2.34%	4.13%	-1.79%		11.68%	3.62%	8.06%		17.35%	15.42%	1.92%		*	*	*	
<b>BONDS MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Local	11.35%	10.19%	1.16%	1	16.53%	15.42%	1.11%	1	-2.56%	-3.93%	1.37%	1	11.08%	10.15%	0.93%	1	2.40%	0.64%	1.77%	1
Momentum Investments Moderate Bond FOF	10.68%	10.22%	0.46%	3	16.02%	15.45%	0.57%	3	-3.48%	-3.93%	0.45%	2	10.22%	10.15%	0.08%	2	1.63%	0.64%	0.99%	2
STANLIB Multi-Manager Bond	11.36%	10.22%	1.15%	2	16.24%	15.45%	0.78%	2	*	*	*	*	*	*	*	*	*	*	*	*
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	8.81%	6.86%	1.95%	1	8.97%	6.82%	2.15%	2	7.38%	5.79%	1.58%	1	6.74%	5.42%	1.32%	1	6.46%	4.78%	1.68%	1
Momentum Investments Diversified Money Market	9.24%	7.54%	1.71%	3	8.74%	7.39%	1.34%	3	7.38%	6.47%	0.92%	2	6.33%	5.91%	0.42%	2	6.25%	5.19%	1.06%	2
Old Mutual Multi-Managers Money Market	8.21%	7.16%	1.05%	5	8.01%	7.02%	0.98%	5	6.73%	6.06%	0.66%	4	6.22%	5.91%	0.31%	3	5.92%	5.20%	0.73%	3
STANLIB MM Enhanced Yield	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	8.85%	7.54%	1.31%	4	8.40%	7.39%	1.01%	4	7.21%	6.46%	0.75%	3	6.01%	5.90%	0.10%	4	*	*	*	*
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Real Return Focus Local	11.85%	8.62%	3.23%	3	7.70%	10.61%	-2.91%	3	3.28%	9.89%	-6.41%	7	10.33%	10.81%	-0.48%	4	10.90%	10.38%	0.52%	6
Alexander Forbes Investments Real Return Focus Portfolio	10.05%	8.62%	1.43%	5	5.16%	10.61%	-5.45%	5	8.06%	9.69%	-1.63%	5	10.01%	10.81%	-0.80%	5	14.72%	10.43%	4.30%	4
Alexander Forbes Investments Stable Focus	9.19%	7.62%	1.57%	4	6.38%	9.61%	-3.23%	4	4.53%	8.69%	-4.16%	6	8.98%	9.81%	-0.83%	6	8.94%	9.35%	-0.42%	7
Momentum Investments Absolute Strategies	9.84%	4.62%	5.22%	1	7.56%	6.61%	0.95%	1	4.91%	4.77%	0.14%	3	8.41%	5.80%	2.60%	2	6.88%	5.35%	1.53%	5
Momentum Investments Real Return	9.25%	4.62%	4.63%	2	6.97%	6.61%	0.36%	2	5.34%	4.77%	0.57%	2	8.51%	5.80%	2.71%	1	10.53%	5.35%	5.18%	3
Old Mutual Multi Managers Absolute Balanced Fund	11.16%	10.34%	0.82%	6	4.37%	12.43%	-8.06%	8	11.62%	11.91%	-0.29%	4	9.03%	11.63%	-2.60%	7	19.84%	12.42%	7.42%	1
Old Mutual Multi Managers Absolute Defensive Fund	8.25%	8.42%	-0.17%	8	3.96%	10.49%	-6.53%	7	12.15%	8.93%	3.22%	1	10.14%	9.82%	0.32%	3	17.39%	10.11%	7.29%	2
SMM Moderate Absolute Fund	7.99%	10.58%	-2.59%	9	2.15%	11.57%	-9.41%	9	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB Multi-Manager Real Return Fund	10.35%	9.61%	0.75%	7	3.18%	9.40%	-6.22%	6	*	*	*	*	*	*	*	*	*	*	*	*
<b>MEDICAL AID MANDATES</b>																				
Alexander Forbes Investments Medical Schemes Real Return Focus	9.26%	7.62%	1.64%		7.73%	9.61%	-1.88%		4.12%	8.69%	-4.57%		9.26%	9.81%	-0.54%		9.93%	9.36%	0.57%	
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	20.95%				2.63%				5.13%				10.88%				21.43%			
FTSE / JSE SWIX All Share Index	21.21%				4.13%				3.62%				15.42%				20.71%			
All Bond	10.22%				15.45%				-3.93%				10.15%				0.64%			
Short Term Fixed Interest Rate Index	7.54%				7.39%				6.47%				5.91%				5.19%			
Combination of old CPIX and new CPI*	4.62%				6.61%				4.77%				5.80%				5.35%			
Consumer Price Inflation (Old/New combined CPI)*	4.62%				6.61%				4.77%				5.80%				5.35%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%				6.61%				4.77%				5.80%				5.35%			

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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED)

## 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 DECEMBER 2018									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>FIXED ASSET ALLOCATION</b>									
Equity Band: 15% - 24% (Local & International Equity)									
Alexander Forbes Investments Low Equity	5.95%	1	3.14%	1	0.77%	1	0.80%	0.96	1
Momentum Investments Enhanced Factor 3	4.97%	2	3.83%	2	-0.40%	2	1.73%	-0.23	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	3.76%	5	4.73%	3	-1.65%	5	2.02%	-0.82	5
Alexander Forbes Investments 37.5% Equity	5.06%	4	4.33%	2	0.36%	1	0.94%	0.38	1
Momentum Investments Enhanced Factor 4	5.09%	3	4.91%	4	-0.21%	2	1.70%	-0.12	2
Old Mutual Multi-Managers Inflation Plus 1-3%	5.78%	1	3.48%	1	-0.65%	3	3.74%	-0.17	3
Sygnia Signature 40 Fund	5.18%	2	5.23%	5	-1.51%	4	2.20%	-0.68	4
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	2.83%	6	5.98%	3	-1.87%	5	2.06%	-0.91	6
Alexander Forbes Investments Medium Equity	4.31%	5	5.66%	1	0.13%	1	1.16%	0.11	1
Momentum Investments Enhanced Factor 5	4.65%	2	6.67%	6	0.05%	2	1.71%	0.03	2
Old Mutual Multi-Managers Inflation Plus 3-5%	4.60%	3	6.51%	5	-2.80%	6	6.72%	-0.42	4
SMM 50	5.42%	1	5.71%	2	-0.32%	3	1.50%	-0.21	3
Sygnia Signature 50 Fund	4.48%	4	6.47%	4	-1.60%	4	2.26%	-0.71	5
Equity Band: 55% - 69% (Local & International Equity)									
27Four CPI +7% Fund	1.84%	7	7.22%	3	-2.35%	6	2.26%	-1.04	6
Alexander Forbes Investments 62.5% Equity	3.59%	5	7.09%	2	-0.10%	3	1.32%	-0.07	3
Momentum Investments Classic Factor 6	4.51%	2	8.04%	5	0.59%	1	1.46%	0.40	1
Momentum Investments Enhanced Factor 6	4.30%	3	8.25%	7	0.38%	2	1.73%	0.22	2
Old Mutual Multi-Managers Inflation Plus 5-7%	3.48%	6	8.05%	6	-8.75%	7	7.63%	-1.15	7
SMM 60	4.97%	1	6.59%	1	-0.66%	4	1.65%	-0.40	4
Sygnia Signature 60 Fund	3.86%	4	7.34%	4	-1.61%	5	1.84%	-0.87	5
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes Investments High Equity	3.44%	5	8.02%	2	-0.10%	4	1.47%	-0.06	4
Momentum Investments Classic Factor 7	4.44%	1	8.82%	5	0.87%	1	1.58%	0.55	1
Momentum Investments Enhanced Factor 7	4.06%	3	9.09%	6	0.49%	2	1.87%	0.26	3
Momentum Investments Target Factor 7	3.93%	4	8.70%	4	0.36%	3	1.20%	0.30	2
SMM 70	4.43%	2	7.62%	1	-0.68%	5	1.64%	-0.42	5
Sygnia Signature 70 Fund	3.00%	6	8.28%	3	-1.87%	6	1.86%	-1.01	6
<b>STRATEGIC ASSET ALLOCATION</b>									
Low Volatility									
Alexander Forbes Investments (Conservar)	6.64%	1	4.21%	1	0.84%	1	1.27%	0.66	1
Nedgroup Investments XS Guarded Fund of Funds	6.26%	2	4.47%	3	-2.37%	2	4.15%	-0.57	2
STANLIB Multi-Manager Defensive Balanced Fund	4.97%	3	4.23%	2	-3.56%	3	4.12%	-0.86	3
Best Investment View									
Alexander Forbes Investments (Performer)	5.30%	1	7.80%	4	1.13%	1	1.22%	0.93	2
Alexander Forbes Investments (Spectrum)	4.56%	2	7.07%	1	0.41%	2	0.39%	1.04	1
Momentum Investments Flexible Factor 6	3.63%	7	7.79%	3	-0.29%	6	2.17%	-0.13	6
Momentum Investments Flexible Factor 7	3.68%	6	8.19%	7	0.10%	5	2.81%	0.04	5
Nedgroup Investments XS Diversified Fund of Funds	4.35%	4	7.12%	2	-6.39%	7	6.73%	-0.95	7
Old Mutual Multi Managers Managed	4.33%	5	8.15%	6	0.21%	4	1.33%	0.16	4
STANLIB Multi Manager Balanced Fund	4.44%	3	7.85%	5	0.23%	3	1.29%	0.18	3

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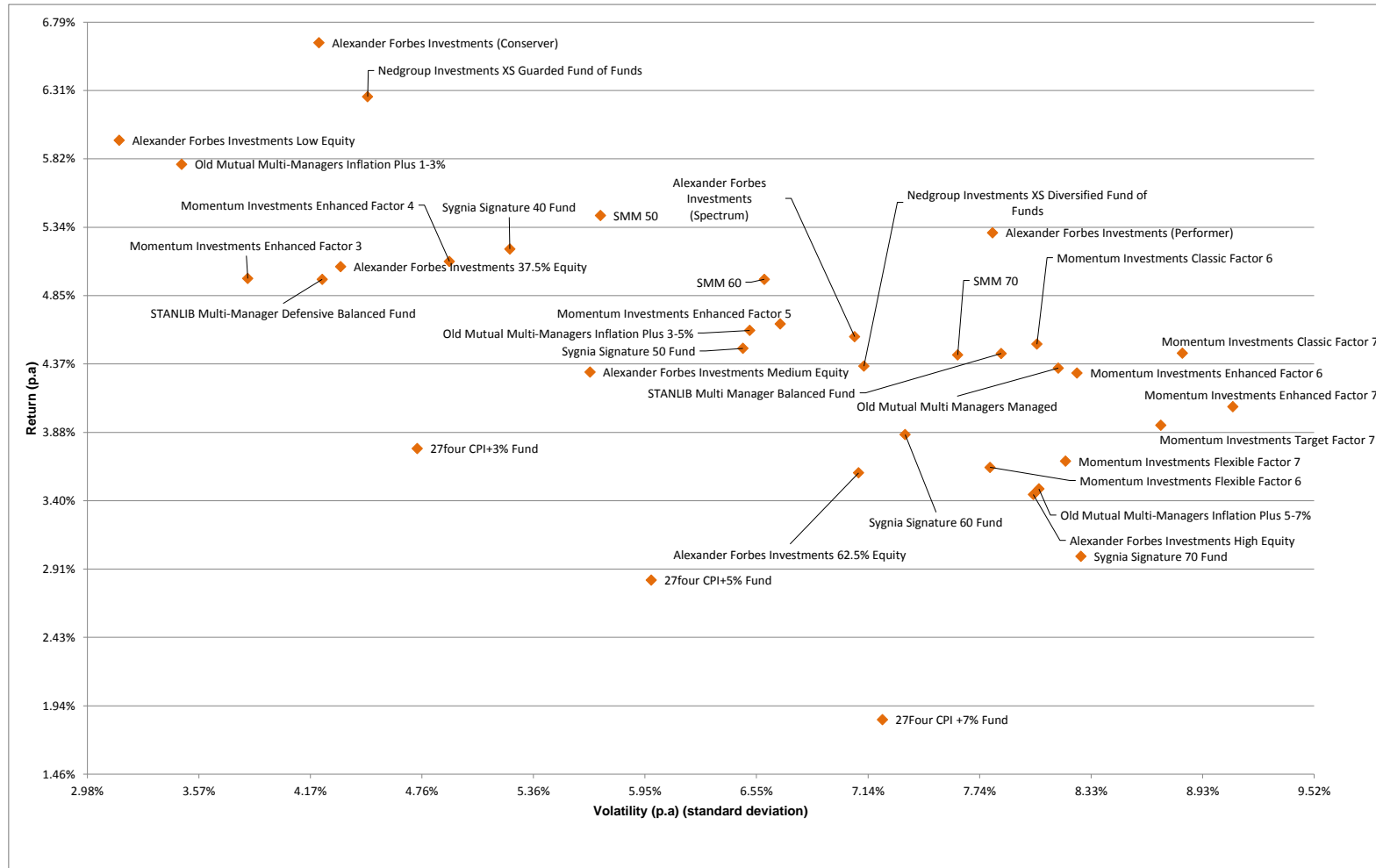
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# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

## (BALANCED MANDATES)

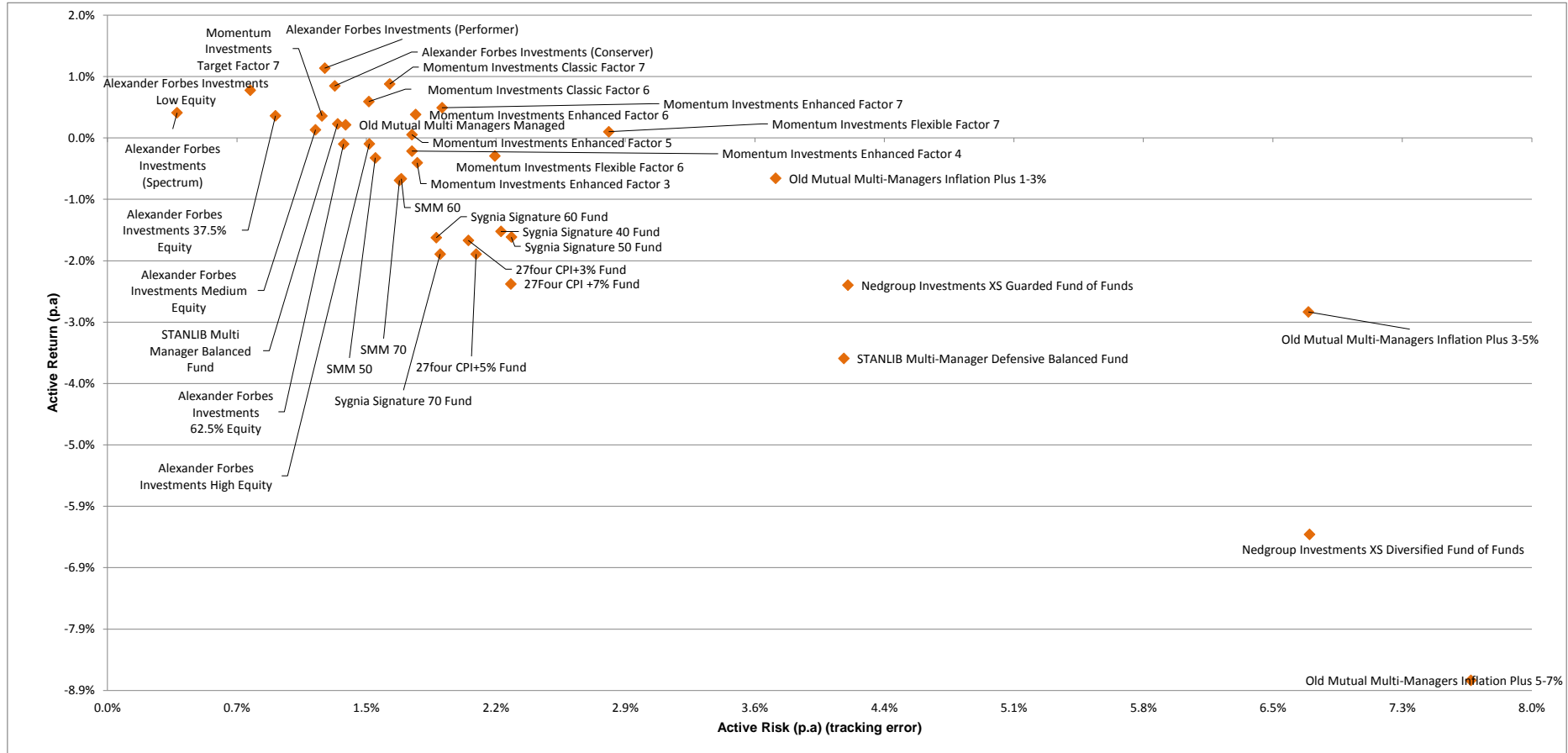
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2018



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 December 2018



# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE (BALANCED)

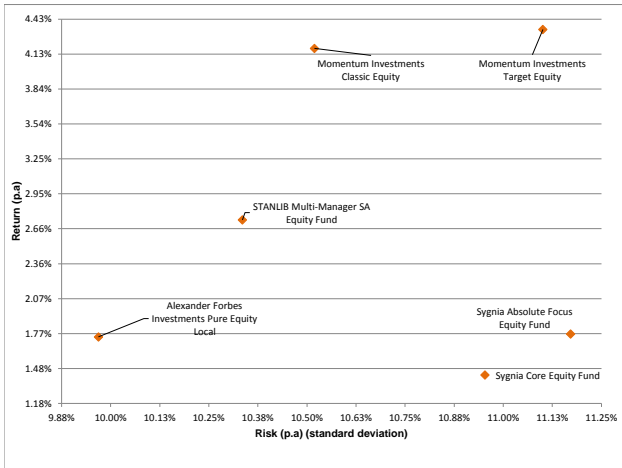
INVESTMENT DATA TO THE END OF DECEMBER 2018									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Alexander Forbes Investments Pure Equity Local	1.74%	4	9.97%	1	-1.18%	4	2.01%	-0.59	4
Momentum Investments Classic Equity	4.18%	2	10.52%	3	-0.17%	2	2.14%	-0.08	2
Momentum Investments Target Equity	4.34%	1	11.10%	5	-0.02%	1	1.79%	-0.01	1
STANLIB Multi-Manager SA Equity Fund	2.73%	3	10.34%	2	-0.53%	3	3.15%	-0.17	3
Sygnia Core Equity Fund	1.42%	5	10.95%	4	-2.27%	5	1.15%	-1.97	5
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	1.77%		11.17%		-1.93%		3.25%	-0.59	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	12.16%	2	6.46%	1	1.09%	2	0.84%	1.30	1
Momentum Investments Moderate Bond FOF	11.56%	3	7.06%	3	0.49%	3	0.56%	0.87	3
STANLIB Multi-Manager Bond	12.21%	1	6.76%	2	1.14%	1	0.90%	1.26	2
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	8.86%	3	0.20%	3	2.09%	2	0.14%	15.41	1
Momentum Investments Diversified Money Market	9.03%	2	0.21%	4	1.63%	3	0.18%	9.23	3
Old Mutual Multi-Managers Money Market	8.07%	5	0.15%	1	1.01%	5	0.11%	9.39	2
STANLIB MM Enhanced Yield	9.05%	1	0.22%	5	2.93%	1	1.98%	1.48	5
Sygnia Money Market Fund	8.59%	4	0.17%	2	1.20%	4	0.13%	9.13	4
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	6.86%	2	3.69%	3	-2.62%	4	3.61%	-0.73	3
Alexander Forbes Investments Real Return Focus Portfolio	6.13%	4	4.14%	5	-3.35%	5	3.83%	-0.87	6
Alexander Forbes Investments Stable Focus	6.53%	3	2.34%	1	-1.95%	3	2.38%	-0.82	5
Momentum Investments Absolute Strategies	5.88%	5	4.09%	4	0.41%	2	4.08%	0.10	2
Momentum Investments Real Return	7.52%	1	2.40%	2	2.06%	1	2.55%	0.81	1
Old Mutual Multi Managers Absolute Balanced Fund	3.79%	9	6.70%	9	-7.61%	9	6.41%	-1.19	8
Old Mutual Multi Managers Absolute Defensive Fund	4.11%	8	5.55%	7	-5.31%	7	5.25%	-1.01	7
SMM Moderate Absolute Fund	4.67%	7	5.06%	6	-6.31%	8	5.30%	-1.19	9
STANLIB Multi-Manager Real Return Fund	4.78%	6	6.49%	8	-4.95%	6	6.22%	-0.80	4
<b>MEDICAL AID MANDATES</b>									
Alexander Forbes Investments Medical Schemes Real Return Focus	6.43%		2.84%		-2.05%		2.82%	-0.73	
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	4.33%		11.47%						
FTSE / JSE SWIX All Share Index	3.69%		11.51%						
All Bond	11.07%		7.19%						
Short Term Fixed Interest Rate Index	7.39%		0.08%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.47%		1.11%						
Consumer Price Inflation (Headline)	5.47%		1.11%						

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

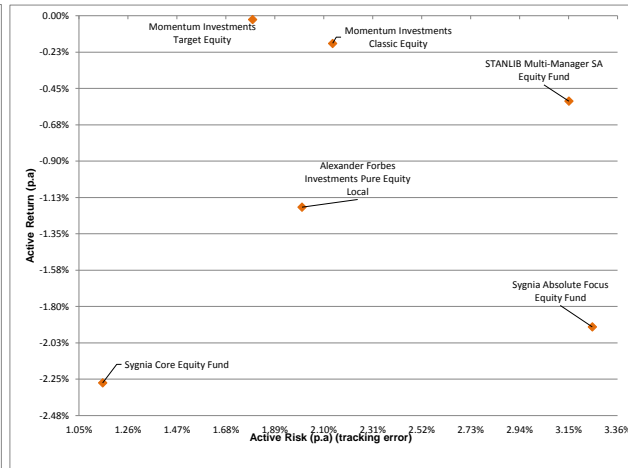
# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)

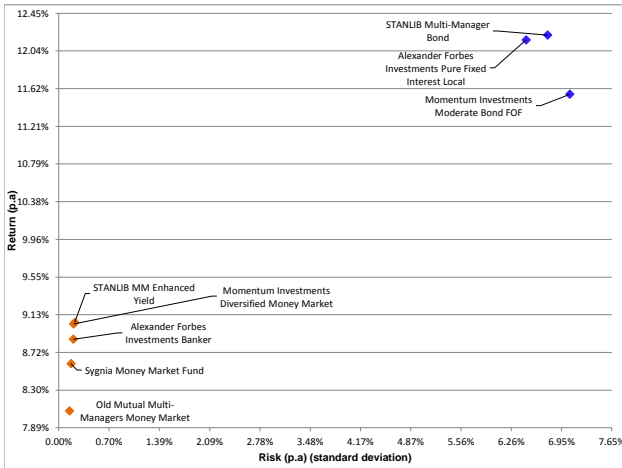
Volatility vs Return Scatterplot - Multi Managers Equity  
3 Years ended 31 December 2018



Excess Return vs Tracking Error Scatterplot - Multi Managers  
Equity 3 Years ended 31 December 2018



Volatility vs Return Scatterplot - Multi Managers Bonds, Money Market and Absolute Return funds -  
3 Years ended 31 December 2018



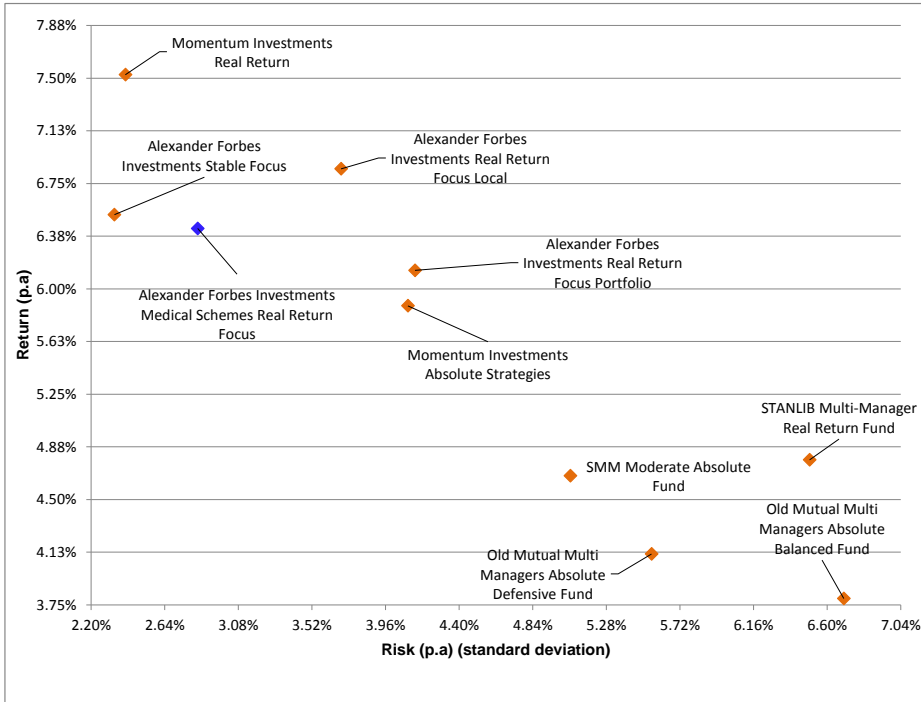
Volatility vs Return Scatterplot - Multi Managers Bonds, and Money Market -  
3 Years ended 31 December 2018



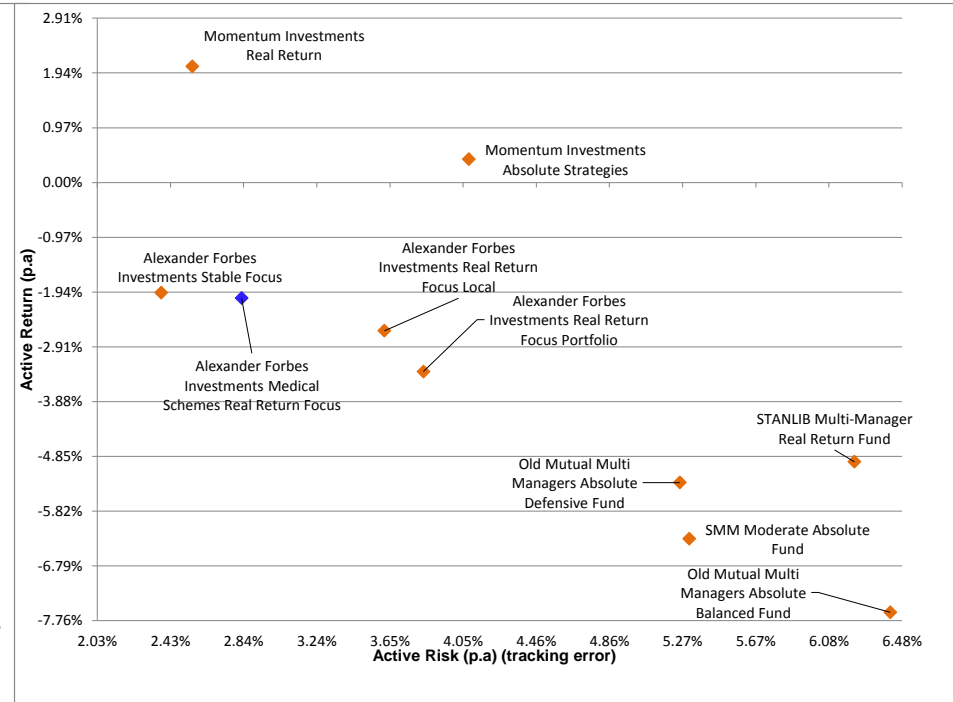
# MULTI-MANAGER WATCH™ INVESTMENT PERFORMANCE

(Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers Absolute Return and Medical Aid funds  
3 Years ended 31 December 2018**



**Excess Return vs Tracking Error Scatterplot - Multi Managers  
Absolute Return and Medical Aid funds 3 Years ended 31 December 2018**



# MARKET DATA

MARKET DATA TO THE END OF DECEMBER 2018								
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)	4.25%	-4.88%	-8.53%	-8.53%	4.33%	5.77%	10.69%	12.62%
FTSE / JSE Capped All Share Index	4.19%	-4.85%	-7.67%	-7.67%	4.25%	5.77%	10.71%	12.76%
FTSE / JSE SWIX All Share Index	2.90%	-3.98%	-11.67%	-11.67%	3.69%	5.92%	11.01%	13.02%
All Bond	0.64%	2.74%	7.69%	7.69%	11.07%	7.71%	7.81%	7.68%
Alexander Forbes Money Market	0.58%	1.77%	7.26%	7.26%	7.41%	6.92%	6.50%	6.70%
Short Term Fixed Interest Rate Index	0.60%	1.78%	7.25%	7.25%	7.39%	6.91%	6.47%	6.70%
Combination of old CPIX and new CPI	0.18%	1.11%	5.18%	5.18%	5.47%	5.39%	5.42%	5.27%
Consumer Price Inflation (Old/New combined CPI)	0.18%	1.11%	5.18%	5.18%	5.47%	5.39%	5.42%	5.24%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.18%	1.11%	5.18%	5.18%	5.47%	5.39%	5.42%	5.34%
JP Morgan Global Bond Index	6.31%	3.69%	15.43%	15.43%	0.02%	7.73%	8.94%	6.34%
MSCI World Index (Rands)	-4.11%	-11.88%	6.66%	6.66%	4.29%	12.03%	19.10%	15.27%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	6.22%	3.43%	15.22%	15.22%	0.18%	7.38%	8.82%	6.11%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
Volatility	
FTSE / JSE All Share Index (Free Float)	11.47%
FTSE / JSE Capped All Share Index	10.87%
FTSE / JSE SWIX All Share Index	11.51%
All Bond	7.19%
Alexander Forbes Money Market	0.06%
Short Term Fixed Interest Rate Index	0.08%
JP Morgan Global Bond Index	16.24%
MSCI World Index (Rands)	17.48%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	15.99%

\* The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill  
International Indices sourced from Morningstar

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

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

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

# MULTI-MANAGER WATCH™ SURVEY

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## 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.