

Willis Towers Watson Manager Meter

Single Manager Industry Median (Full Discretion Global)

Willis Towers Watson 

April 2018

Balanced ⁶	Type	Market Value (R'm) ¹	Apr-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank	20 year ²	Rank	Absolute Risk ³	Rank	Relative Risk ⁴
Allan Gray Global Balanced Composite	Segregated	61,233	3.9%	8	0.5%	6	-0.2%	5	7.8%	5	8.6%	1	11.9%	3	13.1%	4	11.8%	4	19.2%	1	7.2%	9	3.1%
Cadiz Global Balanced (S)	Segregated	435	5.7%	1	-0.2%	9	-2.6%	11	4.0%	11	4.9%	8	7.7%	11	9.4%	10	8.8%	10	N/A		7.1%	7	3.9%
Coronation Full Discretion	Segregated	23,692	4.3%	5	0.9%	3	-0.9%	6	7.6%	6	6.3%	5	11.7%	4	13.2%	2	12.6%	1	14.6%	4	8.6%	11	3.4%
Foord Global Balanced	Segregated	50,877	4.3%	4	-0.4%	10	-4.2%	12	3.1%	12	4.1%	10	9.5%	8	12.2%	5	11.3%	5	18.6%	2	7.8%	10	3.7%
Investec Segregated Full Discretion	Segregated	70,674	3.6%	10	1.2%	2	0.3%	3	9.6%	2	7.0%	3	12.7%	1	13.1%	3	12.0%	3	14.4%	5	7.0%	5	2.3%
Kagiso Global Balanced	Segregated	1,235	5.5%	2	-0.6%	11	-2.4%	10	7.0%	7	6.8%	4	N/A		N/A		N/A		N/A		8.8%	12	5.7%
Oasis Full Discretion	Segregated	1,108	3.8%	9	1.8%	1	1.7%	1	7.0%	8	4.5%	9	9.8%	7	11.5%	8	9.4%	8	N/A		7.0%	6	3.1%
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,371	3.2%	11	0.3%	7	-0.1%	4	8.7%	4	5.9%	7	10.7%	5	11.8%	6	10.3%	7	13.3%	6	6.8%	3	2.1%
Prescient Global Balanced	Segregated	167	4.0%	7	0.7%	5	-1.0%	7	8.8%	3	3.0%	12	8.4%	10	8.2%	11	N/A		N/A		6.5%	2	3.3%
Prudential Balanced	Segregated	5,458	4.3%	3	0.8%	4	1.1%	2	10.4%	1	7.6%	2	12.2%	2	13.3%	1	12.0%	2	15.6%	3	7.2%	8	1.7%
SIM Unique	Segregated	17,974	4.2%	6	-0.1%	8	-1.8%	9	5.9%	9	6.0%	6	10.4%	6	11.5%	7	10.4%	6	12.2%	7	7.0%	4	2.3%
STANLIB Full Discretion	Segregated	2,554	2.3%	12	-0.8%	12	-1.3%	8	4.9%	10	3.8%	11	8.6%	9	10.9%	9	8.8%	9	12.1%	8	5.7%	1	3.1%
Total		239,779		12		12		12		12		12		11		11		10		8		12	
Median⁸			4.1%		0.4%		-1.0%		7.3%		6.0%		10.4%		11.8%		10.9%		14.5%		7.1%		3.1%
Willis Towers Watson Global Balanced Benchmark⁹			3.7%		0.8%		1.0%		8.5%		6.6%		11.4%		12.5%		8.5%		12.7%				
Inflation¹⁰			0.3%		1.5%		2.3%		4.0%		5.2%		5.2%		5.5%		5.5%		5.7%				

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Global Balanced

April 2018

Balanced ⁶	Type	Market Value (R'm) ¹	Apr-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank	20 year ²	Rank	Absolute Risk ³	Rank	Relative Risk ⁴	Rank
27four CPI+5 Fund	Multi-Manager	1,222	3.0%	31	1.3%	5	-0.2%	11	5.9%	27	5.5%	22	10.4%	18	N/A		N/A		N/A		5.4%	2	3.0%	18
ABSA Asset Management Global Balanced	Pooled	5,780	4.0%	13	0.9%	14	-0.6%	17	7.3%	18	5.3%	23	9.6%	23	10.7%	24	N/A		N/A		6.0%	4	2.4%	11
Alexander Forbes Investments Performer	Multi-Manager	111,027	3.8%	18	0.7%	17	-0.5%	16	7.4%	17	7.0%	7	11.7%	9	13.1%	9	11.8%	7	14.0%	7	6.9%	14	2.2%	6
Alexander Forbes Investments Spectrum	Multi-Manager	1,576	3.8%	19	0.4%	20	-0.3%	14	7.7%	15	5.8%	20	10.3%	20	11.8%	18	10.4%	13	13.6%	8	6.6%	8	2.0%	2
Allan Gray Global Balanced Composite	Segregated	61,233	3.9%	15	0.5%	18	-0.2%	13	7.8%	14	8.6%	2	11.9%	7	13.1%	10	11.8%	8	19.2%	1	7.2%	22	3.1%	21
Aylett Global Prescient Fund	Pooled	429	3.1%	28	3.1%	1	6.5%	1	12.8%	1	10.6%	1	N/A		N/A		N/A		N/A		4.7%	1	5.0%	29
Cadiz Global Balanced (S)	Segregated	435	5.7%	1	-0.2%	29	-2.6%	32	4.0%	32	4.9%	26	7.7%	27	9.4%	25	8.8%	20	N/A		7.1%	18	3.9%	27
ClucasGray Equilibrium Prescient Fund	Unit Trust	378	3.6%	23	2.6%	2	5.7%	2	12.7%	2	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Coronation Full Discretion	Segregated	23,692	4.3%	10	0.9%	13	-0.9%	18	7.6%	16	6.3%	11	11.7%	8	13.2%	6	12.6%	3	14.6%	4	8.6%	31	3.4%	23
Foord Global Balanced	Segregated	50,877	4.3%	9	-0.4%	31	-4.2%	34	3.1%	33	4.1%	30	9.5%	24	12.2%	14	11.3%	11	18.6%	2	7.8%	29	3.7%	25
Investec Balanced	Pooled	19,183	3.7%	21	1.3%	7	0.2%	9	9.6%	5	6.8%	9	12.7%	3	13.2%	7	12.0%	5	14.3%	6	7.2%	21	2.4%	12
Investec Opportunity	Pooled	51,921	3.1%	30	1.0%	11	-1.0%	20	5.1%	30	7.4%	5	10.3%	19	12.1%	15	11.3%	12	N/A		6.3%	6	3.4%	24
Investec Segregated Full Discretion	Segregated	70,674	3.6%	22	1.2%	9	0.3%	7	9.6%	4	7.0%	6	12.7%	2	13.1%	8	12.0%	6	14.4%	5	7.0%	16	2.3%	9
Kagiso Global Balanced	Segregated	1,235	5.5%	2	-0.6%	32	-2.4%	30	7.0%	19	6.8%	8	N/A		N/A		N/A		N/A		8.8%	32	5.7%	32
Momentum MoM Classic Factor 6	Multi-Manager	228	4.4%	4	-0.1%	26	-1.4%	24	7.9%	12	5.9%	18	11.2%	10	12.7%	11	11.5%	9	N/A		7.7%	28	2.1%	4
Momentum MoM Enhanced Factor 6	Multi-Manager	5,175	4.3%	7	-0.3%	30	-2.2%	29	6.9%	21	5.5%	21	10.9%	11	12.4%	13	11.4%	10	N/A		7.9%	30	2.2%	7
Nedgroup Investments Balanced Fund (Truffle)	Unit Trust	2,042	4.4%	5	1.3%	6	-3.8%	33	2.1%	34	4.6%	27	N/A		N/A		N/A		N/A		7.7%	26	4.5%	28
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,722	3.1%	29	0.1%	24	-1.1%	21	5.8%	28	5.9%	17	10.7%	15	11.4%	21	N/A		N/A		6.2%	5	2.8%	17
Oasis Full Discretion	Segregated	1,108	3.8%	17	1.8%	3	1.7%	4	7.0%	20	4.5%	28	9.8%	21	11.5%	20	9.4%	18	N/A		7.0%	17	3.1%	19
Obsidian SCI Balanced Fund	Unit Trust	958	2.5%	32	1.2%	8	-0.2%	12	6.8%	23	6.0%	14	N/A		N/A		N/A		N/A		7.2%	19	3.9%	26
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	8,713	4.1%	12	0.5%	19	-1.2%	22	8.7%	9	6.7%	10	12.4%	4	14.1%	2	N/A		N/A		7.4%	24	2.5%	14
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,560	3.9%	16	0.1%	25	-1.4%	26	6.8%	22	5.8%	19	10.9%	12	12.7%	12	N/A		N/A		7.7%	27	2.5%	16
OMIG MacroSolutions (Profile Balanced)	Pooled	229	3.2%	27	0.2%	23	-0.3%	15	8.5%	11	6.0%	12	10.7%	14	11.9%	16	10.1%	16	13.1%	10	6.7%	11	2.0%	3
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,371	3.2%	25	0.3%	22	-0.1%	10	8.7%	10	5.9%	15	10.7%	13	11.8%	17	10.3%	15	13.3%	9	6.8%	13	2.1%	5
Prescient Global Balanced	Segregated	167	4.0%	14	0.7%	16	-1.0%	19	8.8%	8	3.0%	32	8.4%	26	8.2%	26	N/A		N/A		6.5%	7	3.3%	22
Prudential Balanced	Segregated	5,458	4.3%	6	0.8%	15	1.1%	5	10.4%	3	7.6%	4	12.2%	6	13.3%	5	12.0%	4	15.6%	3	7.2%	20	1.7%	1
PSG Balanced Fund	Unit Trust	11,199	2.2%	34	0.9%	12	3.7%	3	9.3%	6	8.4%	3	13.5%	1	14.0%	3	12.7%	2	N/A		6.8%	12	5.6%	31
REZCO Value Trend Balanced Fund	Pooled	5,935	4.4%	3	1.8%	4	-2.0%	28	5.2%	29	4.4%	29	10.4%	17	14.7%	1	12.8%	1	N/A		6.6%	10	5.5%	30
Sasfin BCI Balanced Fund	Segregated	276	3.2%	26	1.2%	10	0.3%	8	8.9%	7	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
SIM Unique	Segregated	17,974	4.2%	11	-0.1%	28	-1.8%	27	5.9%	26	6.0%	13	10.4%	16	11.5%	19	10.4%	14	12.2%	11	7.0%	15	2.3%	8
SMM 60	Multi-Manager	459	3.3%	24	0.4%	21	0.3%	6	7.9%	13	5.2%	25	9.7%	22	10.8%	23	10.0%	17	N/A		6.6%	9	2.5%	15
STANLIB Full Discretion	Segregated	2,554	2.3%	33	-0.8%	33	-1.3%	23	4.9%	31	3.8%	31	8.6%	25	10.9%	22	8.8%	19	12.1%	12	5.7%	3	3.1%	20
STANLIB Multi-Manager Balanced Fund	Multi-Manager	4,378	3.7%	20	-0.1%	27	-1.4%	25	6.6%	24	5.9%	16	N/A		N/A		N/A		N/A		7.4%	23	2.3%	10
Sygnia Signature 70 Fund	Multi-Manager	11,399	4.3%	8	-0.9%	34	-2.6%	31	6.3%	25	5.3%	24	12.3%	5	13.3%	4	N/A		N/A		7.7%	25	2.5%	13
Total		489,567		34		34		34		34		32		27		26		20		12		32		32
Median ⁸			3.8%		0.6%		-0.8%		7.4%		5.9%		10.7%		12.3%		11.3%		14.2%		7.0%		2.7%	
Willis Towers Watson Global Balanced Benchmark			3.7%		0.8%		1.0%		8.5%		6.6%		11.4%		12.5%		10.7%		12.7%					
Inflation ¹⁰			0.3%		1.5%		2.3%		4.0%		5.2%		5.2%		5.5%		5.5%		5.7%					

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Global Aggressive

Willis Towers Watson 

April 2018

Aggressive ⁷	Type	Market Value (R'm) ¹	Apr-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank	20 year ²	Rank	Absolute Risk ³	Rank	Relative Risk ⁴	Rank	
27four CPI+7 Fund	Multi-Manager	1,107	3.6%	10	0.9%	3	-1.0%	4	5.3%	9	5.0%	10	11.1%	6	N/A		N/A		N/A		6.6%	3	2.7%	6	
Alexander Forbes Investments High Equity	Multi-Manager	548	3.7%	7	0.6%	5	-2.0%	7	7.2%	6	5.1%	9	10.4%	10	11.7%	7	10.4%	6	N/A		7.6%	7	2.1%	1	
Allan Gray Life Global Absolute	Pooled	3,905	4.3%	2	1.3%	1	-1.6%	6	4.2%	11	8.3%	2	9.7%	11	10.5%	9	10.5%	5	N/A		6.3%	2	4.8%	11	
Coronation Managed	Pooled	10,710	3.6%	8	-0.3%	10	-3.3%	12	5.0%	10	6.1%	4	11.5%	5	13.3%	3	13.2%	1	15.2%	1	8.5%	10	3.5%	9	
Investec Managed	Pooled	13,288	3.2%	12	0.8%	4	0.4%	1	11.1%	1	10.2%	1	13.5%	1	14.2%	2	10.9%	4	N/A		6.0%	1	3.8%	10	
Momentum MoM Enhanced Factor 7	Multi-Manager	19,557	4.7%	1	-0.7%	12	-2.7%	9	6.9%	7	5.4%	7	11.6%	4	13.1%	4	11.8%	2	N/A		8.7%	12	2.5%	5	
Momentum MoM Flexible Factor 7	Multi-Manager	2,271	3.8%	5	0.1%	8	-3.1%	11	5.3%	8	5.2%	8	10.8%	7	11.8%	6	10.4%	7	N/A		7.7%	8	2.5%	4	
Old Mutual Multi-Managers Max 28	Multi-Manager	1,809	4.1%	4	-0.1%	9	-2.2%	8	7.6%	5	5.7%	5	12.3%	2	14.2%	1	N/A		N/A		8.5%	11	2.7%	7	
OMIG MacroSolutions (Profile Edge28)	Pooled	2,191	3.3%	11	0.1%	7	0.1%	2	9.4%	2	6.4%	3	12.1%	3	12.8%	5	11.2%	3	14.7%	2	7.0%	4	2.1%	2	
REZCO Managed Plus	Pooled	613	4.1%	3	1.2%	2	-3.0%	10	4.0%	12	3.9%	12	10.4%	8	N/A		N/A		N/A		7.2%	5	5.9%	12	
Sasfin BCI Prudential Fund	Segregated	1,681	3.6%	9	0.5%	6	-1.1%	5	7.9%	3	5.4%	6	N/A		N/A		N/A		N/A		7.9%	9	3.0%	8	
SMM 70	Multi-Manager	782	3.8%	6	-0.3%	11	-0.6%	3	7.6%	4	4.7%	11	10.4%	9	11.4%	8	10.2%	8	N/A		7.6%	6	2.4%	3	
Total		58,462		12		12		12		12		12		11		9		8		2			12		12
Median ⁸			3.8%		0.3%		-1.8%		7.1%		5.4%		11.1%		12.8%		10.7%		14.9%		7.6%		2.7%		
Willis Towers Watson Global Aggressive Benchmark ⁹			4.0%		0.6%		0.8%		8.5%		6.6%		11.8%		12.8%		10.8%		12.9%						
Inflation ¹⁰			0.3%		1.5%		2.3%		4.0%		5.2%		5.2%		5.5%		5.5%		5.7%						

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Domestic Only Mandate

Willis Towers Watson 

April 2018

Balanced ⁶	Type	Market Value (R'm) ¹	Apr-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank	20 year ²	Rank	Absolute Risk ³	Rank	Relative Risk ⁴	Rank
ABSA Asset Management Domestic Balanced	Segregated	3,830	2.9%	6	0.3%	8	2.6%	5	8.6%	6	6.0%	6	9.5%	6	10.0%	7	10.6%	7	N/A		6.4%	3	2.4%	3
Alexander Forbes Investments Performer Local	Multi-Manager	9,155	3.0%	5	0.3%	9	1.7%	8	7.9%	8	5.9%	7	10.5%	4	11.8%	4	11.8%	5	N/A		7.6%	7	2.4%	2
Allan Gray Domestic	Segregated	34,843	3.4%	4	0.0%	10	2.6%	4	8.1%	7	8.7%	1	11.3%	2	11.9%	3	11.8%	3	19.6%	1	7.5%	6	3.3%	6
Bridge Managed Growth Fund	Pooled	1,550	3.6%	2	2.7%	1	10.0%	1	11.7%	2	6.2%	5	N/A		N/A		N/A		N/A		8.7%	12	4.7%	13
Coronation Domestic Mandate	Segregated	11,493	3.8%	1	0.4%	5	1.1%	10	6.9%	9	5.0%	9	10.2%	5	11.5%	6	11.9%	2	14.8%	4	9.0%	13	3.6%	9
Foord Domestic Balanced	Segregated	28,093	2.5%	10	-0.3%	11	-2.7%	12	3.2%	13	2.8%	13	8.8%	7	11.9%	2	11.8%	4	N/A		6.6%	4	4.2%	12
Investec Segregated Domestic Mandate	Segregated	23,266	2.5%	9	0.4%	6	2.6%	6	9.8%	4	6.3%	4	11.9%	1	11.8%	5	11.4%	6	14.7%	5	8.0%	9	2.9%	4
Kagiso Balanced Fund	Pooled	62	2.9%	7	-1.8%	12	-3.5%	13	3.7%	11	4.0%	12	7.1%	11	7.7%	12	N/A		N/A		9.1%	14	6.1%	14
Oasis Domestic Mandate	Segregated	85	2.3%	11	2.1%	2	6.9%	2	10.7%	3	4.7%	10	8.2%	10	9.9%	8	9.7%	8	16.8%	2	8.0%	10	3.9%	10
Pan-African Domestic Mandate	Segregated	169	0.0%	14	-2.9%	14	-4.4%	14	3.5%	12	4.2%	11	8.3%	9	9.8%	9	9.2%	9	13.3%	6	7.8%	8	4.0%	11
Prescient SA Balanced	Segregated	209	2.7%	8	0.5%	4	1.8%	7	9.1%	5	5.4%	8	8.6%	8	7.8%	11	8.7%	10	N/A		6.4%	2	3.4%	8
Prudential Domestic Balanced	Segregated	28,595	3.4%	3	0.7%	3	3.9%	3	11.8%	1	6.5%	2	10.7%	3	12.1%	1	12.0%	1	16.2%	3	8.2%	11	2.1%	1
STANLIB Domestic Only Discretion	Segregated	250	1.5%	13	-2.2%	13	-1.7%	11	2.2%	14	1.6%	14	6.0%	12	9.0%	10	7.8%	11	12.2%	7	5.7%	1	3.3%	7
Tantalum Balanced Fund	Segregated	854	2.2%	12	0.3%	7	1.6%	9	6.5%	10	6.5%	3	N/A		N/A		N/A		N/A		7.3%	5	3.3%	5
Total		142,453		14		14		14		14		14		12		12		11		7		14		14
Median ⁸			2.8%		0.3%		1.8%		8.0%		5.6%		9.1%		10.8%		11.4%		14.8%		7.7%		3.4%	
Willis Towers Watson Domestic Balanced Benchmark Inflation ¹⁰			2.8%		0.7%		4.1%		9.4%		5.7%		9.9%		10.8%		10.1%		12.5%					
			0.3%		1.5%		2.3%		4.0%		5.2%		5.2%		5.5%		5.5%		5.7%					

Refer to Notes page for additional information and explanations

April 2018

Moderate ⁵	Type	Market Value (R'm) ¹	Apr-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank
27four CPI+3 Fund	Multi-Manager	708	2.5%	9	1.6%	2	0.6%	4	6.2%	10	5.9%	7	9.6%	5	N/A		N/A	
Alexander Forbes Investments Conserver	Multi-Manager	3,646	2.5%	8	2.4%	1	2.2%	1	8.8%	2	6.9%	4	8.9%	8	9.8%	7	9.8%	3
Momentum MoM Enhanced Factor 5	Multi-Manager	1,878	3.7%	1	0.3%	10	-1.1%	10	6.9%	6	5.8%	8	9.7%	4	10.9%	4	N/A	
Momentum MoM Flexible Factor 5	Multi-Manager	590	3.3%	4	0.6%	9	-2.4%	11	4.9%	11	5.2%	11	9.5%	7	10.4%	6	N/A	
Nedgroup Investments XS Guarded FOFs	Multi-Manager	1,237	2.3%	10	1.3%	3	0.4%	6	6.6%	8	7.3%	2	N/A		N/A		N/A	
Old Mutual Multi-Managers Inflation Plus 3-5%	Multi-Manager	4,732	3.5%	2	1.1%	5	-0.2%	7	9.5%	1	7.7%	1	11.6%	1	13.2%	1	N/A	
SMM 50	Multi-Manager	449	2.9%	6	0.8%	7	0.9%	2	8.2%	3	5.8%	9	9.6%	6	10.7%	5	10.0%	2
STANLIB Multi-Manager Defensive Balanced Fu	Multi-Manager	2,321	2.1%	11	1.3%	4	0.5%	5	6.3%	9	6.3%	6	N/A		N/A		N/A	
STANLIB Multi-Manager Real Return Fund	Multi-Manager	437	3.3%	5	0.6%	8	-0.6%	8	6.7%	7	5.5%	10	8.6%	9	9.0%	8	N/A	
Sygnia Signature 40 Fund	Multi-Manager	1,736	2.9%	7	1.1%	6	0.8%	3	8.1%	4	7.1%	3	10.9%	3	12.1%	3	N/A	
Sygnia Signature 50 Fund	Multi-Manager	1,257	3.5%	3	0.3%	11	-0.6%	9	7.4%	5	6.4%	5	11.3%	2	12.5%	2	11.2%	1
Total		18,991		11		11		11		11		11		9		8		3
Median ⁸			2.9%		1.1%		0.4%		6.9%		6.3%		9.6%		10.8%		10.0%	
Inflation ¹⁰			0.3%		1.5%		2.3%		4.0%		5.2%		5.2%		5.5%		5.5%	

Balanced ⁶	Type	Market Value (R'm) ¹	Apr-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank
27four CPI+5 Fund	Multi-Manager	1,222	3.0%	11	1.3%	1	-0.2%	2	5.9%	10	5.5%	9	10.4%	8	N/A		N/A	
Alexander Forbes Investments Performer	Multi-Manager	111,027	3.8%	6	0.7%	2	-0.5%	4	7.4%	5	7.0%	1	11.7%	3	13.1%	3	11.8%	1
Alexander Forbes Investments Spectrum	Multi-Manager	1,576	3.8%	7	0.4%	4	-0.3%	3	7.7%	4	5.8%	7	10.3%	9	11.8%	7	10.4%	4
Momentum MoM Classic Factor 6	Multi-Manager	228	4.4%	1	-0.1%	8	-1.4%	7	7.9%	2	5.9%	5	11.2%	4	12.7%	4	11.5%	2
Momentum MoM Enhanced Factor 6	Multi-Manager	5,175	4.3%	2	-0.3%	10	-2.2%	10	6.9%	6	5.5%	8	10.9%	5	12.4%	6	11.4%	3
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,722	3.1%	10	0.1%	6	-1.1%	5	5.8%	11	5.9%	4	10.7%	7	11.4%	8	N/A	
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	8,713	4.1%	4	0.5%	3	-1.2%	6	8.7%	1	6.7%	2	12.4%	1	14.1%	1	N/A	
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,560	3.9%	5	0.1%	7	-1.4%	9	6.8%	7	5.8%	6	10.9%	6	12.7%	5	N/A	
SMM 60	Multi-Manager	459	3.3%	9	0.4%	5	0.3%	1	7.9%	3	5.2%	11	9.7%	10	10.8%	9	10.0%	5
STANLIB Multi-Manager Balanced Fund	Multi-Manager	4,378	3.7%	8	-0.1%	9	-1.4%	8	6.6%	8	5.9%	3	N/A		N/A		N/A	
Sygnia Signature 70 Fund	Multi-Manager	11,399	4.3%	3	-0.9%	11	-2.6%	11	6.3%	9	5.3%	10	12.3%	2	13.3%	2	N/A	
Total		151,458		11		11		11		11		11		10		9		5
Median ⁸			3.8%		0.1%		-1.2%		6.9%		5.8%		10.9%		12.7%		11.4%	
Inflation ¹⁰			0.3%		1.5%		2.3%		4.0%		5.2%		5.2%		5.5%		5.5%	

Aggressive ⁷	Type	Market Value (R'm) ¹	Apr-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year ²	Rank	5 year ²	Rank	7 year ²	Rank	10 year ²	Rank
27four CPI+7 Fund	Multi-Manager	1,107	3.6%	6	0.9%	1	-1.0%	2	5.3%	6	5.0%	5	11.1%	3	N/A		N/A	
Alexander Forbes Investments High Equity	Multi-Manager	548	3.7%	5	0.6%	2	-2.0%	3	7.2%	3	5.1%	4	10.4%	6	11.7%	4	10.4%	2
Momentum MoM Enhanced Factor 7	Multi-Manager	19,557	4.7%	1	-0.7%	6	-2.7%	5	6.9%	4	5.4%	2	11.6%	2	13.1%	2	11.8%	1
Momentum MoM Flexible Factor 7	Multi-Manager	2,271	3.8%	3	0.1%	3	-3.1%	6	5.3%	5	5.2%	3	10.8%	4	11.8%	3	10.4%	3
Old Mutual Multi-Managers Max 28	Multi-Manager	1,809	4.1%	2	-0.1%	4	-2.2%	4	7.6%	2	5.7%	1	12.3%	1	14.2%	1	N/A	
SMM 70	Multi-Manager	782	3.8%	4	-0.3%	5	-0.6%	1	7.6%	1	4.7%	6	10.4%	5	11.4%	5	10.2%	4
Total		26,074		6		6		6		6		6		6		5		4
Median ⁸			3.8%		0.0%		-2.1%		7.1%		5.2%		10.9%		11.8%		10.4%	
Inflation ¹⁰			0.3%		1.5%		2.3%		4.0%		5.2%		5.2%		5.5%		5.5%	

Refer to Notes page for additional information and explanations

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FOOTNOTES:

- 1 Market value of the assets on which the performance figures have been calculated
- 2 Annualised return
- 3 Annualised standard deviation of monthly returns. This has been calculated on 3 years of returns where available.
- 4 Annualised standard deviation of active returns relative to benchmark portfolio. This has been calculated on 3 years of returns where available.
- 5 Moderate Category represents funds with low risk mandates as reflected by low benchmark equity allocations (total equity exposure of around 50% or less).
- 6 Balanced Category represents any or all of the following:
 - * Funds that are managed to have equity exposure broadly in the region of 2/3 (66.7%).
 - * Funds managed by a team in accordance with the firm's "house view".
 - * Funds that are more benchmark-oriented.
 - * Funds that typically have smaller active bets, either at stock level or at asset class level.
- 7 Aggressive Category represents any or all of the following:
 - * Funds that are managed to have equity exposure close to the maximum permitted by Reg.28 (total equity in the broad region of 75%).
 - * Funds that are managed with very large active bets, at stock level and/or at asset class level (asset allocation bets).
 - * Funds that are not at all benchmark-oriented.
 - * Funds that may deviate significantly from the firm's "house view" (e.g. products managed by individual managers rather than by the team).
- 8 Equal weighted median (ie no account taken of asset size).
- 9 The returns shown for the Towers Watson Benchmarks represent the returns achieved by a balanced index invested fund with exposure to the different asset classes in line with the stated risk profile and exposures mandate.
- 10 Inflation quoted is headline CPI. (CPI has been estimated for the month of April 2018).