

# Willis Towers Watson Manager Meter

## Single Manager Industry Median (Full Discretion Global)

Willis Towers Watson 

December 2018

Balanced <sup>d</sup>	Type	Market Value (R'm) <sup>1</sup>	Dec-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year <sup>2</sup>	Rank	5 year <sup>2</sup>	Rank	7 year <sup>2</sup>	Rank	10 year <sup>2</sup>	Rank	20 year <sup>2</sup>	Rank	Absolute Risk <sup>3</sup>	Rank	Relative Risk <sup>4</sup>	Rank
Allan Gray Global Balanced Composite	Segregated	61,976	2.1%	1	-4.7%	7	-4.1%	7	-1.4%	5	5.9%	3	8.1%	2	11.4%	4	11.9%	4	19.5%	1	7.5%	1	4.2%	10
Cadiz Global Balanced (S)	Segregated	280	-2.2%	12	-6.5%	12	-5.6%	10	-3.1%	9	4.8%	6	4.5%	12	8.6%	10	10.0%	10	N/A		8.3%	6	4.0%	9
Coronation Full Discretion	Segregated	21,605	0.6%	7	-5.6%	8	-5.8%	12	-4.9%	12	3.9%	8	6.5%	6	11.6%	3	13.1%	2	15.7%	5	8.6%	8	2.9%	5
Foord Global Balanced	Segregated	38,376	0.7%	6	-6.3%	11	-5.7%	11	-3.1%	10	1.6%	12	5.2%	9	10.5%	6	11.9%	5	18.3%	2	8.5%	7	3.4%	7
Investec Segregated Full Discretion	Segregated	69,942	2.1%	2	-4.6%	6	-3.1%	5	-0.9%	2	4.7%	7	8.4%	1	12.2%	1	13.3%	1	15.3%	6	8.7%	10	3.2%	6
Kagiso Global Balanced	Segregated	1,260	0.5%	8	-1.4%	1	0.9%	1	0.5%	1	8.9%	1	6.7%	5	N/A		N/A		N/A		N/A		N/A	
Oasis Full Discretion	Segregated	771	-1.2%	11	-5.8%	9	-3.7%	6	-0.9%	3	3.3%	9	5.7%	8	10.2%	8	10.7%	9	16.2%	3	7.7%	2	3.4%	8
OMIG MacroSolutions Balanced	Segregated	4,040	-0.3%	10	-4.5%	5	-2.2%	2	-1.5%	6	5.2%	4	7.2%	4	10.8%	5	11.6%	7	14.4%	7	8.1%	4	1.9%	1
Prescient Global Balanced	Segregated	150	0.8%	5	-2.9%	2	-2.5%	3	-2.5%	8	2.9%	10	5.1%	10	7.2%	11	N/A		N/A		N/A		N/A	
Prudential Balanced	Segregated	10,097	0.9%	4	-6.0%	10	-4.2%	8	-2.4%	7	6.1%	2	7.7%	3	12.1%	2	12.9%	3	16.1%	4	8.6%	9	2.1%	3
SIM Unique	Segregated	17,727	1.2%	3	-3.7%	3	-4.3%	9	-3.9%	11	4.9%	5	6.5%	7	10.4%	7	11.6%	6	13.3%	9	8.3%	5	2.0%	2
STANLIB Full Discretion	Segregated	1,271	-0.3%	9	-4.4%	4	-2.7%	4	-0.9%	4	2.6%	11	5.1%	11	10.0%	9	11.5%	8	13.5%	8	7.8%	3	2.7%	4
<b>Total</b>		<b>227,496</b>		<b>12</b>		<b>12</b>		<b>12</b>		<b>12</b>		<b>12</b>		<b>12</b>		<b>11</b>		<b>10</b>		<b>9</b>		<b>10</b>		<b>10</b>
Median <sup>8</sup>			0.7%		-4.7%		-3.9%		-1.9%		4.7%		6.5%		10.5%		11.8%		15.7%		8.3%		3.1%	
Willis Towers Watson Global Balanced Benchmark <sup>9</sup>			0.6%		-4.0%		-2.7%		-1.8%		5.0%		7.5%		11.5%		11.9%		13.7%		8.4%			
Inflation <sup>10</sup>			-0.2%		0.5%		1.7%		4.5%		5.3%		5.3%		5.4%		5.3%		5.5%					

Refer to Notes page for additional information and explanations

# Willis Towers Watson Manager Meter

## Full Discretion Global Balanced

December 2018

Balanced <sup>a</sup>	Type	Market Value (R'm) <sup>1</sup>	Dec-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year <sup>2</sup>	Rank	5 year <sup>2</sup>	Rank	7 year <sup>2</sup>	Rank	10 year <sup>2</sup>	Rank	20 year <sup>2</sup>	Rank	Absolute Risk <sup>3</sup>	Rank	Relative Risk <sup>4</sup>	Rank
27four CPI+5 Fund	Multi-Manager	1,260	0.2%	25	-4.5%	16	-3.4%	23	-2.4%	23	2.8%	32	6.9%	16	N/A		N/A		N/A		N/A		N/A	
ABSA Asset Management Global Balanced	Pooled	5,504	1.6%	7	-2.9%	7	-1.8%	6	-1.2%	15	4.5%	20	6.6%	18	9.8%	24	N/A		N/A		N/A		N/A	
Alexander Forbes Investments Performer	Multi-Manager	113,877	0.9%	13	-5.5%	25	-3.3%	21	-0.7%	10	5.3%	8	7.6%	8	11.8%	8	12.8%	8	15.1%	8	7.8%	12	2.3%	8
Alexander Forbes Investments Spectrum	Multi-Manager	1,047	0.8%	15	-4.9%	22	-3.7%	26	-2.2%	21	4.6%	16	6.2%	24	10.4%	19	11.7%	14	14.4%	10	7.8%	11	2.1%	3
Allan Gray Global Balanced Composite	Segregated	61,976	2.1%	2	-4.7%	21	-4.1%	29	-1.4%	18	5.9%	7	8.1%	5	11.4%	10	11.9%	11	19.5%	1	7.5%	5	4.2%	21
Aylett Balanced Prescient Fund	Pooled	583	1.1%	11	-2.3%	4	-1.5%	4	2.5%	2	8.8%	2	8.6%	2	N/A		N/A		N/A		N/A		N/A	
Balondolozzi Active Balanced	Segregated	247	2.2%	1	-2.8%	5	-2.0%	8	3.1%	1	6.7%	5	N/A		N/A		N/A		N/A		N/A		N/A	
Cadiz Global Balanced (S)	Segregated	280	-2.2%	35	-6.5%	33	-5.6%	33	-3.1%	28	4.8%	13	4.5%	30	8.6%	26	10.0%	22	N/A		8.3%	18	4.0%	20
ClucasGray Equilibrium Prescient Fund	Unit Trust	579	0.8%	17	-1.9%	3	-1.9%	7	2.2%	3	6.9%	4	N/A		N/A		N/A		N/A		N/A		N/A	
Coronation Full Discretion	Segregated	21,605	0.6%	20	-5.6%	27	-5.8%	35	-4.9%	35	3.9%	27	6.5%	20	11.6%	9	13.1%	6	15.7%	5	8.6%	20	2.9%	13
Food Global Balanced	Segregated	38,376	0.7%	19	-6.3%	32	-5.7%	34	-3.1%	29	1.6%	35	5.2%	27	10.5%	18	11.9%	12	18.3%	2	8.5%	19	3.4%	17
Investec Balanced	Pooled	19,748	2.1%	4	-4.6%	19	-2.8%	16	-0.6%	9	4.5%	19	8.4%	4	12.2%	5	13.3%	4	15.2%	7	8.7%	23	3.3%	15
Investec Opportunity	Pooled	46,727	-0.8%	33	-6.7%	36	-3.2%	20	-0.2%	8	4.0%	26	7.5%	9	10.5%	17	12.1%	9	N/A		7.2%	2	3.7%	19
Investec Segregated Full Discretion	Segregated	69,942	2.1%	5	-4.6%	20	-3.1%	18	-0.9%	11	4.7%	14	8.4%	3	12.2%	6	13.3%	3	15.3%	6	8.7%	22	3.2%	14
Kagiso Global Balanced	Segregated	1,260	0.5%	22	-1.4%	1	0.9%	1	0.5%	7	8.9%	1	6.7%	17	N/A		N/A		N/A		N/A		N/A	
Momentum Investments Classic Factor 6	Multi-Manager	526	0.2%	24	-5.6%	28	-3.9%	28	-4.5%	34	4.5%	17	7.2%	12	11.3%	11	12.1%	10	N/A		8.0%	15	2.2%	6
Momentum Investments Enhanced Factor 6	Multi-Manager	478	0.1%	26	-5.5%	26	-3.6%	24	-4.2%	33	4.3%	23	7.1%	13	11.1%	13	11.7%	13	N/A		7.7%	9	2.5%	11
Nedgroup Investments Balanced Fund (Truffle)	Unit Trust	1,767	2.1%	2	-1.8%	2	-0.3%	2	2.2%	4	2.1%	34	N/A		N/A		N/A		N/A		N/A		N/A	
Nedgroup Investments Core Diversified Fund	Unit Trust	10,102	1.1%	10	-3.6%	11	-2.8%	15	-3.2%	31	4.1%	25	7.0%	15	11.0%	14	N/A		N/A		N/A		N/A	
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,419	-0.2%	29	-5.5%	24	-3.7%	27	-1.2%	16	4.5%	21	6.6%	19	10.1%	22	11.7%	15	N/A		7.1%	1	3.3%	16
Oasis Full Discretion	Segregated	771	-1.2%	34	-5.8%	30	-3.7%	25	-0.9%	12	3.3%	29	5.7%	26	10.2%	21	10.7%	20	16.2%	3	7.7%	8	3.4%	18
Obsidian SCI Balanced Fund	Unit Trust	884	1.6%	6	-2.9%	6	-1.6%	5	-1.1%	14	4.6%	15	N/A		N/A		N/A		N/A		N/A		N/A	
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	10,587	0.4%	23	-6.6%	34	-6.5%	36	-6.5%	36	3.5%	28	7.0%	14	12.5%	2	N/A		N/A		7.6%	7	2.5%	10
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,539	0.8%	14	-5.7%	29	-4.9%	32	-3.0%	27	4.2%	24	6.4%	23	11.2%	12	N/A		N/A		N/A		N/A	
OMIG MacroSolutions (Profile Balanced)	Pooled	211	-0.3%	32	-4.5%	18	-2.3%	11	-1.7%	20	5.1%	10	7.2%	11	10.8%	16	11.5%	18	14.1%	11	8.0%	13	2.2%	5
OMIG MacroSolutions Balanced	Segregated	4,040	-0.3%	31	-4.5%	15	-2.2%	9	-1.5%	19	5.2%	9	7.2%	10	10.8%	15	11.6%	17	14.4%	9	8.1%	16	1.9%	1
Prescient Global Balanced	Segregated	150	0.8%	16	-2.9%	8	-2.5%	12	-2.5%	24	2.9%	31	5.1%	28	7.2%	27	N/A		N/A		N/A		N/A	
Prudential Balanced	Segregated	10,097	0.9%	12	-6.0%	31	-4.2%	30	-2.4%	22	6.1%	6	7.7%	7	12.1%	7	12.9%	7	16.1%	4	8.6%	21	2.1%	4
PSG Balanced Fund	Unit Trust	11,781	-3.4%	36	-6.7%	35	-3.4%	22	-2.8%	26	7.9%	3	8.7%	1	12.3%	3	13.4%	1	N/A		7.4%	3	5.0%	22
REZCO Value Trend Balanced Fund	Pooled	5,154	0.0%	28	-5.1%	23	-3.2%	19	1.6%	5	1.4%	36	6.4%	22	13.0%	1	13.2%	5	N/A		7.5%	6	6.1%	23
Sasfin BCI Balanced Fund	Segregated	283	0.0%	27	-3.4%	9	-1.4%	3	0.9%	6	4.5%	18	N/A		N/A		N/A		N/A		N/A		N/A	
SIM Unique	Segregated	17,727	1.2%	8	-3.7%	12	-4.3%	31	-3.9%	32	4.9%	12	6.5%	21	10.4%	20	11.6%	16	13.3%	13	8.3%	17	2.0%	2
SMM 60	Multi-Manager	451	0.7%	18	-3.5%	10	-2.2%	10	-3.1%	30	5.0%	11	6.1%	25	9.5%	25	10.7%	21	N/A		7.4%	4	2.3%	7
STANLIB Full Discretion	Segregated	1,271	-0.3%	30	-4.4%	13	-2.7%	13	-0.9%	13	2.6%	33	5.1%	29	10.0%	23	11.5%	19	13.5%	12	7.8%	10	2.7%	12
STANLIB Multi-Manager Balanced Fund	Multi-Manager	5,148	0.6%	21	-4.5%	17	-2.7%	14	-1.2%	17	4.4%	22	N/A		N/A		N/A		N/A		N/A		N/A	
Sygnia Signature 70 Fund	Multi-Manager	11,456	1.1%	9	-4.4%	14	-3.1%	17	-2.7%	25	3.0%	30	7.8%	6	12.2%	4	13.3%	2	N/A		8.0%	14	2.4%	9
<b>Total</b>		<b>487,157</b>		<b>36</b>		<b>36</b>		<b>36</b>		<b>36</b>		<b>36</b>		<b>30</b>		<b>27</b>		<b>22</b>		<b>13</b>		<b>23</b>		<b>23</b>
Median <sup>8</sup>			0.7%		-4.5%		-3.1%		-1.4%		4.5%		7.0%		11.0%		11.9%		15.2%		7.8%		2.7%	
Willis Towers Watson Global Balanced Benchmark			0.6%		-4.0%		-2.7%		-1.8%		5.0%		7.5%		11.5%		11.9%		13.7%		8.4%			
Inflation <sup>10</sup>			-0.2%		0.5%		1.7%		4.5%		5.3%		5.3%		5.4%		5.3%		5.5%					

Refer to Notes page for additional information and explanations

# Willis Towers Watson Manager Meter

## Full Discretion Global Aggressive

Willis Towers Watson 

December 2018

Aggressive <sup>7</sup>	Type	Market Value (R'm) <sup>1</sup>	Dec-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year <sup>2</sup>	Rank	5 year <sup>2</sup>	Rank	7 year <sup>2</sup>	Rank	10 year <sup>2</sup>	Rank	20 year <sup>2</sup>	Rank	Absolute Risk <sup>3</sup>	Rank	Relative Risk <sup>4</sup>	Rank	
27four CPI+7 Fund	Multi-Manager	1,047	0.1%	11	-5.5%	10	-4.6%	11	-4.1%	8	1.8%	11	6.7%	7	N/A		N/A		N/A		N/A		N/A		
Alexander Forbes Investments High Equity	Multi-Manager	397	0.8%	4	-5.5%	11	-4.1%	8	-4.0%	7	3.4%	8	5.9%	10	10.3%	7	11.5%	6	N/A		8.3%	4	2.3%	1	
Allan Gray Life Global Absolute	Pooled	3,504	2.1%	1	-5.4%	8	-4.0%	7	-1.7%	4	4.7%	3	7.4%	3	8.5%	9	9.5%	8	N/A		6.9%	1	7.2%	8	
Coronation Managed	Pooled	9,651	1.1%	2	-5.2%	7	-6.7%	12	-6.5%	12	4.3%	5	5.8%	12	11.5%	5	13.4%	1	16.1%	1	9.1%	8	3.2%	6	
Investec Managed	Pooled	14,278	0.7%	5	-4.6%	4	-3.0%	5	0.5%	2	6.2%	1	9.3%	1	12.9%	1	13.3%	2	N/A		7.6%	2	4.4%	7	
Momentum Investments Enhanced Factor 7	Multi-Manager	17,613	0.0%	12	-6.2%	12	-4.2%	9	-5.7%	10	4.1%	6	7.0%	4	11.7%	4	12.4%	3	N/A		8.8%	7	2.4%	3	
Momentum Investments Flexible Factor 7	Multi-Manager	2,066	0.6%	7	-5.1%	6	-3.3%	6	-2.8%	5	3.7%	7	6.8%	6	10.6%	6	11.8%	5	N/A		8.1%	3	2.7%	5	
Nedgroup Investments Core Accelerated Fund	Unit Trust	534	0.6%	6	-4.8%	5	-4.3%	10	-6.3%	11	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Old Mutual Multi-Managers Max 28	Multi-Manager	825	0.4%	8	-7.1%	13	-7.1%	13	-7.5%	13	2.8%	10	6.7%	8	12.6%	2	N/A		N/A		N/A		N/A		
OMIG MacroSolutions (Profile Edge28)	Pooled	2,083	-0.6%	13	-5.4%	9	-2.5%	3	-3.6%	6	4.8%	2	8.0%	2	11.8%	3	12.4%	4	15.8%	2	8.7%	6	2.5%	4	
REZCO Managed Plus	Pooled	509	0.2%	9	-4.4%	3	-2.2%	2	0.9%	1	0.6%	12	6.5%	9	N/A		N/A		N/A		N/A		N/A		
Sasfin BCI Prudential Fund	Segregated	1,807	0.1%	10	-3.9%	1	-2.1%	1	-0.3%	3	3.2%	9	7.0%	5	N/A		N/A		N/A		N/A		N/A		
SMM 70	Multi-Manager	739	0.9%	3	-4.0%	2	-2.8%	4	-4.6%	9	4.4%	4	5.9%	11	10.2%	8	11.2%	7	N/A		8.6%	5	2.3%	2	
<b>Total</b>		<b>55,052</b>		<b>13</b>		<b>13</b>		<b>13</b>		<b>13</b>		<b>12</b>		<b>12</b>		<b>9</b>		<b>8</b>		<b>2</b>			<b>8</b>		<b>8</b>
Median <sup>8</sup>			0.6%		-5.2%		-4.0%		-4.0%		3.9%		6.8%		11.5%		12.1%		15.9%		8.5%		2.6%		
Willis Towers Watson Global Aggressive Benchmark <sup>9</sup>			0.7%		-4.3%		-2.9%		-2.6%		4.9%		7.5%		11.7%		12.3%		14.0%		9.0%				
Inflation <sup>10</sup>			-0.2%		0.5%		1.7%		4.5%		5.3%		5.3%		5.4%		5.3%		5.5%						

Refer to Notes page for additional information and explanations

# Willis Towers Watson Manager Meter

## Full Discretion Domestic Only Mandate

Willis Towers Watson 

December 2018

Balanced <sup>d</sup>	Type	Market Value (R'm) <sup>1</sup>	Dec-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year <sup>2</sup>	Rank	5 year <sup>2</sup>	Rank	7 year <sup>2</sup>	Rank	10 year <sup>2</sup>	Rank	20 year <sup>2</sup>	Rank	Absolute Risk <sup>3</sup>	Rank	Relative Risk <sup>4</sup>	Rank
ABSA Asset Management Domestic Balanced	Segregated	3,135	1.5%	10	-1.8%	5	-2.3%	4	-5.0%	10	5.4%	6	5.8%	5	8.7%	7	10.6%	7	N/A		7.8%	3	2.2%	1
Alexander Forbes Investments Performer Local	Multi-Manager	6,744	1.9%	6	-4.1%	12	-4.2%	11	-4.5%	7	5.3%	7	6.5%	3	10.2%	4	12.2%	4	N/A		8.3%	5	2.4%	3
Allan Gray Domestic	Segregated	33,300	1.5%	11	-3.8%	10	-3.1%	6	-3.1%	3	7.4%	2	8.4%	1	10.3%	3	11.8%	6	19.8%	1	7.4%	2	4.3%	10
Bridge Managed Growth Fund	Pooled	1,712	0.4%	14	-1.9%	6	-3.7%	9	-7.5%	13	4.3%	10	N/A		N/A		N/A		N/A		N/A		N/A	
Coronation Domestic Mandate	Segregated	9,726	2.0%	4	-4.0%	11	-6.1%	14	-8.8%	14	3.9%	11	5.0%	8	9.5%	6	12.1%	5	15.7%	5	9.0%	8	3.1%	5
Foord Domestic Balanced	Segregated	23,890	1.9%	7	-3.7%	9	-4.5%	12	-4.1%	5	2.2%	12	4.6%	10	10.2%	5	12.5%	2	N/A		8.6%	7	4.0%	8
Investec Segregated Domestic Mandate	Segregated	20,788	3.0%	1	-3.3%	8	-3.2%	7	-4.4%	6	4.9%	9	7.7%	2	10.5%	1	12.6%	1	15.7%	4	9.6%	10	3.6%	6
Kagiso Balanced Fund	Pooled	63	1.6%	8	1.0%	1	3.9%	1	-0.5%	2	9.1%	1	4.7%	9	7.6%	9	N/A		N/A		N/A		N/A	
Nedgroup Investments Managed Fund (Truffle)	Unit Trust	1,042	1.9%	5	-0.2%	2	0.8%	2	1.1%	1	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Oasis Domestic Mandate	Segregated	77	0.8%	13	-4.3%	13	-4.0%	10	-3.2%	4	5.9%	4	4.2%	11	8.2%	8	10.2%	9	17.0%	2	8.3%	4	3.8%	7
Prescient SA Balanced	Segregated	165	1.4%	12	-1.2%	3	-0.9%	3	-4.8%	9	5.1%	8	5.1%	7	6.8%	11	8.1%	10	N/A		6.5%	1	4.1%	9
Prudential Domestic Balanced	Segregated	26,494	2.2%	3	-4.8%	14	-5.4%	13	-5.7%	11	6.3%	3	6.3%	4	10.4%	2	12.3%	3	16.9%	3	9.4%	9	2.2%	2
STANLIB Domestic Only Discretion	Segregated	232	1.6%	9	-1.9%	7	-2.9%	5	-6.7%	12	1.6%	13	2.8%	12	7.5%	10	10.3%	8	13.7%	6	8.3%	6	2.9%	4
Tantalum Balanced Fund	Segregated	714	2.3%	2	-1.6%	4	-3.6%	8	-4.8%	8	5.9%	5	5.2%	6	N/A		N/A		N/A		N/A		N/A	
<b>Total</b>		<b>128,084</b>		<b>14</b>		<b>14</b>		<b>14</b>		<b>14</b>		<b>13</b>		<b>12</b>		<b>11</b>		<b>10</b>		<b>6</b>		<b>10</b>		<b>10</b>
Median <sup>8</sup>			1.7%		-2.6%		-3.4%		-4.6%		5.3%		5.1%		9.5%		12.0%		16.3%		8.3%		3.4%	
Willis Towers Watson Domestic Balanced Benchmark			1.8%		-2.1%		-3.0%		-6.4%		4.7%		5.7%		9.3%		10.7%		13.7%		9.1%			
Inflation <sup>10</sup>			-0.2%		0.5%		1.7%		4.5%		5.3%		5.3%		5.4%		5.3%		5.5%					

Refer to Notes page for additional information and explanations

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Moderate <sup>5</sup>	Type	Market Value (R'm) <sup>1</sup>	Dec-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year <sup>2</sup>	Rank	5 year <sup>2</sup>	Rank	7 year <sup>2</sup>	Rank	10 year <sup>2</sup>	Rank
27four CPI+3 Fund	Multi-Manager	660	-0.1%	11	-3.5%	8	-2.1%	8	-0.4%	7	3.7%	11	7.2%	5	N/A		N/A	
Alexander Forbes Investments Conserv	Multi-Manager	3,785	1.4%	1	-1.0%	1	0.8%	1	4.5%	1	6.6%	1	6.9%	7	9.1%	7	9.8%	3
Momentum Investments Enhanced Factor 5	Multi-Manager	1,663	0.5%	7	-4.1%	10	-2.5%	10	-2.9%	10	4.6%	7	7.1%	6	9.6%	5	N/A	
Momentum Investments Flexible Factor 5	Multi-Manager	538	0.9%	3	-3.9%	9	-2.4%	9	-2.3%	9	3.9%	10	6.8%	8	9.1%	6	N/A	
Nedgroup Investments XS Guarded FOFs	Multi-Manager	1,161	0.0%	10	-2.3%	4	-0.2%	3	4.3%	2	6.4%	2	8.0%	3	N/A		N/A	
Old Mutual Multi-Managers Inflation Plus 3-5%	Multi-Manager	4,381	0.4%	9	-5.5%	11	-4.8%	11	-4.1%	11	4.6%	8	7.5%	4	11.8%	1	N/A	
SMM 50	Multi-Manager	419	0.7%	5	-2.9%	6	-1.4%	7	-1.6%	8	5.4%	3	6.5%	9	9.6%	4	10.3%	2
STANLIB Multi-Manager Defensive Balanced Fund	Multi-Manager	2,150	0.5%	8	-2.1%	3	-0.4%	4	1.9%	4	5.0%	5	N/A		N/A		N/A	
STANLIB Multi-Manager Real Return Fund	Multi-Manager	772	0.6%	6	-3.0%	7	-1.2%	6	1.0%	5	4.8%	6	6.4%	10	8.5%	8	N/A	
Sygnia Signature 40 Fund	Multi-Manager	1,817	0.8%	4	-1.9%	2	0.0%	2	2.5%	3	5.2%	4	8.4%	1	11.3%	3	N/A	
Sygnia Signature 50 Fund	Multi-Manager	1,511	1.0%	2	-2.8%	5	-1.1%	5	0.7%	6	4.5%	9	8.1%	2	11.7%	2	12.1%	1
<b>Total</b>		<b>18,856</b>		<b>11</b>		<b>11</b>		<b>11</b>		<b>11</b>		<b>11</b>		<b>10</b>		<b>8</b>		<b>3</b>
<b>Median<sup>8</sup></b>			<b>0.6%</b>		<b>-2.9%</b>		<b>-1.2%</b>		<b>0.7%</b>		<b>4.8%</b>		<b>7.1%</b>		<b>9.6%</b>		<b>10.3%</b>	
<b>Inflation<sup>10</sup></b>			<b>-0.2%</b>		<b>0.5%</b>		<b>1.7%</b>		<b>4.5%</b>		<b>5.3%</b>		<b>5.3%</b>		<b>5.4%</b>		<b>5.3%</b>	

Balanced <sup>6</sup>	Type	Market Value (R'm) <sup>1</sup>	Dec-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year <sup>2</sup>	Rank	5 year <sup>2</sup>	Rank	7 year <sup>2</sup>	Rank	10 year <sup>2</sup>	Rank
27four CPI+5 Fund	Multi-Manager	1,260	0.2%	9	-4.5%	3	-3.4%	5	-2.4%	5	2.8%	11	6.9%	6	N/A		N/A	
Alexander Forbes Investments Performer	Multi-Manager	113,877	0.9%	2	-5.5%	7	-3.3%	4	-0.7%	1	5.3%	1	7.6%	2	11.8%	3	12.8%	2
Alexander Forbes Investments Spectrum	Multi-Manager	1,047	0.8%	4	-4.9%	5	-3.7%	7	-2.2%	4	4.6%	3	6.2%	9	10.4%	7	11.7%	5
Momentum Investments Classic Factor 6	Multi-Manager	526	0.2%	8	-5.6%	9	-3.9%	9	-4.5%	10	4.5%	4	7.2%	3	11.3%	4	12.1%	3
Momentum Investments Enhanced Factor 6	Multi-Manager	4,778	0.1%	10	-5.5%	8	-3.6%	6	-4.2%	9	4.3%	7	7.1%	4	11.1%	6	11.7%	4
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,419	-0.2%	11	-5.5%	6	-3.7%	8	-1.2%	2	4.5%	5	6.6%	7	10.1%	8	11.7%	6
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	10,587	0.4%	7	-6.6%	11	-6.5%	11	-6.5%	11	3.5%	9	7.0%	5	12.5%	1	N/A	
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,539	0.8%	3	-5.7%	10	-4.9%	10	-3.0%	7	4.2%	8	6.4%	8	11.2%	5	N/A	
SMM 60	Multi-Manager	451	0.7%	5	-3.5%	1	-2.2%	1	-3.1%	8	5.0%	2	6.1%	10	9.5%	9	10.7%	7
STANLIB Multi-Manager Balanced Fund	Multi-Manager	5,148	0.6%	6	-4.5%	4	-2.7%	2	-1.2%	3	4.4%	6	N/A		N/A		N/A	
Sygnia Signature 70 Fund	Multi-Manager	11,456	1.1%	1	-4.4%	2	-3.1%	3	-2.7%	6	3.0%	10	7.8%	1	12.2%	2	13.3%	1
<b>Total</b>		<b>156,088</b>		<b>11</b>		<b>11</b>		<b>11</b>		<b>11</b>		<b>11</b>		<b>10</b>		<b>9</b>		<b>7</b>
<b>Median<sup>8</sup></b>			<b>0.6%</b>		<b>-5.5%</b>		<b>-3.6%</b>		<b>-2.7%</b>		<b>4.4%</b>		<b>7.0%</b>		<b>11.2%</b>		<b>11.7%</b>	
<b>Inflation<sup>10</sup></b>			<b>-0.2%</b>		<b>0.5%</b>		<b>1.7%</b>		<b>4.5%</b>		<b>5.3%</b>		<b>5.3%</b>		<b>5.4%</b>		<b>5.3%</b>	

Aggressive <sup>7</sup>	Type	Market Value (R'm) <sup>1</sup>	Dec-18	Rank	3 months	Rank	6 months	Rank	12 months	Rank	3 year <sup>2</sup>	Rank	5 year <sup>2</sup>	Rank	7 year <sup>2</sup>	Rank	10 year <sup>2</sup>	Rank
27four CPI+7 Fund	Multi-Manager	1,047	0.1%	5	-5.5%	3	-4.6%	5	-4.1%	3	1.8%	6	6.7%	3	N/A		N/A	
Alexander Forbes Investments High Equity	Multi-Manager	397	0.8%	2	-5.5%	4	-4.1%	3	-4.0%	2	3.4%	4	5.9%	5	10.3%	4	11.5%	3
Momentum Investments Enhanced Factor 7	Multi-Manager	17,613	0.0%	6	-6.2%	5	-4.2%	4	-5.7%	5	4.1%	2	7.0%	1	11.7%	2	12.4%	2
Momentum Investments Flexible Factor 7	Multi-Manager	2,066	0.6%	3	-5.1%	2	-3.3%	2	-2.8%	1	3.7%	3	6.8%	2	10.6%	3	11.8%	1
Old Mutual Multi-Managers Max 28	Multi-Manager	825	0.4%	4	-7.1%	6	-7.1%	6	-7.5%	6	2.8%	5	6.7%	4	12.6%	1	N/A	
SMM 70	Multi-Manager	739	0.9%	1	-4.0%	1	-2.8%	1	-4.6%	4	4.4%	1	5.9%	6	10.2%	5	11.2%	4
<b>Total</b>		<b>22,687</b>		<b>6</b>		<b>6</b>		<b>6</b>		<b>6</b>		<b>6</b>		<b>6</b>		<b>5</b>		<b>4</b>
<b>Median<sup>8</sup></b>			<b>0.5%</b>		<b>-5.5%</b>		<b>-4.2%</b>		<b>-4.3%</b>		<b>3.6%</b>		<b>6.7%</b>		<b>10.6%</b>		<b>11.6%</b>	
<b>Inflation<sup>10</sup></b>			<b>-0.2%</b>		<b>0.5%</b>		<b>1.7%</b>		<b>4.5%</b>		<b>5.3%</b>		<b>5.3%</b>		<b>5.4%</b>		<b>5.3%</b>	

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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 10 years of returns where available.
- 4 Annualised standard deviation of active returns relative to benchmark portfolio. This has been calculated on 10 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.