

Willis Towers Watson Manager Meter

Single Manager Industry Median (Full Discretion Global)

Willis Towers Watson 

June 2018

Balanced ⁶	Type	Market Value (R'm) ¹	Jun-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	61,356	3.7%	2	5.8%	3	2.8%	2	11.6%	2	10.4%	1	11.5%	3	13.5%	1	12.5%	3	19.9%	1	7.4%	8	3.1%
Cadiz Global Balanced (S)	Segregated	436	5.3%	1	9.5%	1	2.6%	4	10.8%	4	7.3%	5	8.5%	10	10.1%	10	9.5%	9	N/A		7.6%	9	4.3%
Coronation Full Discretion	Segregated	23,258	2.3%	9	4.2%	8	0.9%	8	9.9%	7	7.1%	7	10.8%	4	13.2%	4	13.0%	1	15.1%	4	8.7%	12	3.4%
Foord Global Balanced	Segregated	45,842	3.4%	4	6.7%	2	2.8%	3	6.9%	11	5.3%	10	9.2%	9	12.7%	5	11.9%	5	19.2%	2	8.0%	10	3.7%
Investec Segregated Full Discretion	Segregated	71,510	2.4%	6	3.7%	10	2.2%	5	11.5%	3	7.6%	4	12.4%	1	13.3%	3	12.4%	4	14.9%	5	7.2%	5	2.2%
Kagiso Global Balanced	Segregated	1,253	2.4%	7	4.8%	6	-0.4%	12	6.7%	12	7.7%	3	9.5%	7	N/A		N/A		N/A		8.3%	11	5.5%
Oasis Full Discretion	Segregated	1,104	1.8%	11	3.8%	9	2.9%	1	10.5%	5	5.8%	9	9.3%	8	11.6%	8	9.9%	8	N/A		7.0%	4	3.1%
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,372	1.9%	10	3.3%	12	0.7%	9	10.1%	6	6.8%	8	10.4%	5	11.9%	6	10.8%	7	13.9%	6	6.8%	3	2.1%
Prescient Global Balanced	Segregated	168	1.2%	12	3.4%	11	0.0%	11	9.4%	8	3.3%	12	8.0%	12	8.5%	11	N/A		N/A		6.5%	2	3.3%
Prudential Balanced	Segregated	6,970	2.3%	8	4.8%	5	1.9%	6	13.3%	1	8.7%	2	11.6%	2	13.5%	2	12.5%	2	16.1%	3	7.2%	6	1.7%
SIM Unique	Segregated	17,714	3.4%	3	4.8%	4	0.4%	10	7.9%	10	7.2%	6	10.2%	6	11.7%	7	11.1%	6	12.8%	8	7.3%	7	2.3%
STANLIB Full Discretion	Segregated	2,438	2.9%	5	4.3%	7	1.8%	7	8.2%	9	5.0%	11	8.4%	11	11.2%	9	9.3%	10	13.0%	7	5.8%	1	3.1%
Total		236,420		12		12		12		12		12		12		11		10		8		12	
Median⁸			2.4%		4.5%		1.8%		10.0%		7.2%		9.9%		11.9%		11.5%		15.0%		7.2%		3.1%
Willis Towers Watson Global Balanced Benchmark⁹			2.4%		3.9%		0.8%		10.9%		7.7%		11.0%		12.7%		11.0%		13.4%				
Inflation¹⁰			0.4%		1.3%		2.8%		4.6%		5.3%		5.5%		5.5%		5.4%		5.7%				

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Global Balanced

June 2018

Balanced ⁶	Type	Market Value (R'm) ¹	Jun-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	1,211	1.7%	30	3.3%	29	1.0%	21	7.7%	32	5.9%	27	10.1%	19	N/A		N/A		N/A		5.5%	2	3.0%	20	
ABSA Asset Management Global Balanced	Pooled	5,835	3.5%	6	5.3%	9	0.6%	24	9.9%	20	6.4%	24	9.4%	23	11.0%	23	N/A		N/A		6.3%	5	2.5%	13	
Alexander Forbes Investments Performer	Multi-Manager	113,552	2.8%	14	5.1%	11	2.7%	9	10.6%	10	8.2%	7	11.2%	8	13.4%	7	12.3%	8	14.7%	7	7.0%	16	2.2%	8	
Alexander Forbes Investments Spectrum	Multi-Manager	1,590	2.5%	16	4.4%	19	1.6%	19	10.0%	16	6.9%	18	9.9%	20	12.0%	16	10.9%	15	14.2%	8	6.6%	9	2.0%	3	
Allan Gray Global Balanced Composite	Segregated	61,356	3.7%	3	5.8%	6	2.8%	7	11.6%	5	10.4%	2	11.5%	6	13.5%	5	12.5%	5	19.9%	1	7.4%	21	3.1%	23	
Aylett Balanced Prescient Fund	Pooled	455	0.4%	36	2.5%	33	4.0%	4	14.0%	2	10.8%	1	N/A		N/A		N/A		N/A		4.6%	1	5.1%	31	
Balondolzi Active Balanced	Segregated	253	3.6%	5	7.2%	3	5.2%	1	12.0%	4	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Cadiz Global Balanced (S)	Segregated	436	5.3%	1	9.5%	1	2.6%	10	10.8%	9	7.3%	12	8.5%	27	10.1%	25	9.5%	20	N/A		7.6%	26	4.3%	29	
ClucasGray Equilibrium Prescient Fund	Unit Trust	399	1.6%	32	3.8%	25	4.2%	3	14.4%	1	9.0%	4	N/A		N/A		N/A		N/A		5.9%	4	2.5%	14	
Coronation Full Discretion	Segregated	23,258	2.3%	23	4.2%	22	0.9%	22	9.9%	19	7.1%	14	10.8%	10	13.2%	10	13.0%	2	15.1%	4	8.7%	34	3.4%	25	
Foord Global Balanced	Segregated	45,842	3.4%	8	6.7%	4	2.8%	8	6.9%	34	5.3%	31	9.2%	26	12.7%	13	11.9%	10	19.2%	2	8.0%	32	3.7%	27	
Investec Balanced	Pooled	19,633	2.4%	20	3.7%	26	2.2%	15	11.3%	8	7.4%	11	12.3%	3	13.3%	9	12.5%	6	14.8%	6	7.4%	22	2.4%	12	
Investec Opportunity	Pooled	50,462	3.6%	4	5.4%	8	3.1%	5	8.6%	28	9.0%	3	10.3%	17	12.4%	15	11.8%	11	N/A		6.5%	7	3.5%	26	
Investec Segregated Full Discretion	Segregated	71,510	2.4%	18	3.7%	27	2.2%	14	11.5%	7	7.6%	9	12.4%	2	13.3%	8	12.4%	7	14.9%	5	7.2%	17	2.2%	7	
Kagiso Global Balanced	Segregated	1,253	2.4%	21	4.8%	16	-0.4%	32	6.7%	35	7.7%	8	9.5%	22	N/A		N/A		N/A		8.3%	33	5.5%	32	
Momentum MoM Classic Factor 6	Multi-Manager	238	2.5%	17	4.8%	14	-0.6%	35	10.2%	14	7.1%	15	11.0%	9	12.9%	12	11.9%	9	N/A		7.7%	27	2.0%	4	
Momentum MoM Enhanced Factor 6	Multi-Manager	5,171	2.6%	15	4.9%	12	-0.5%	34	9.4%	23	6.7%	22	10.7%	11	12.6%	14	11.8%	12	N/A		7.9%	31	2.2%	9	
Nedgroup Investments Balanced Fund (Truffle)	Unit Trust	2,013	3.1%	11	5.6%	7	2.5%	12	5.1%	36	5.3%	32	N/A		N/A		N/A		N/A		7.9%	30	4.4%	30	
Nedgroup Investments Core Diversified Fund	Unit Trust	8,656	2.0%	26	2.7%	32	-0.4%	33	9.3%	25	6.2%	26	10.5%	12	N/A		N/A		N/A		7.2%	18	1.6%	1	
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,747	3.0%	12	4.3%	21	2.6%	11	7.9%	31	6.8%	20	10.4%	16	11.6%	21	11.8%	13	N/A		6.4%	6	2.8%	19	
Oasis Full Discretion	Segregated	1,104	1.8%	29	3.8%	24	2.9%	6	10.5%	12	5.8%	29	9.3%	24	11.6%	20	9.9%	19	N/A		7.0%	15	3.1%	21	
Obsidian SCI Balanced Fund	Unit Trust	997	1.7%	31	0.3%	36	0.5%	27	7.2%	33	6.3%	25	N/A		N/A		N/A		N/A		7.4%	24	4.0%	28	
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	8,933	2.1%	25	4.1%	23	0.0%	31	10.0%	18	7.5%	10	11.4%	7	14.3%	2	N/A		N/A		7.5%	25	2.5%	15	
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,661	3.1%	10	5.2%	10	2.0%	16	10.3%	13	7.0%	17	10.5%	13	12.9%	11	N/A		N/A		7.9%	28	2.5%	17	
OMIG MacroSolutions (Profile Balanced)	Pooled	233	1.9%	28	3.2%	31	0.6%	25	9.9%	21	6.8%	21	10.4%	14	11.9%	17	10.6%	17	13.7%	10	6.8%	12	2.1%	5	
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,372	1.9%	27	3.3%	30	0.7%	23	10.1%	15	6.8%	19	10.4%	15	11.9%	18	10.8%	16	13.9%	9	6.8%	13	2.1%	6	
Prescient Global Balanced	Segregated	168	1.2%	34	3.4%	28	0.0%	30	9.4%	24	3.3%	34	8.0%	29	8.5%	26	N/A		N/A		6.5%	8	3.3%	24	
Prudential Balanced	Segregated	6,970	2.3%	22	4.8%	15	1.9%	17	13.3%	3	8.7%	6	11.6%	5	13.5%	6	12.5%	4	16.1%	3	7.2%	19	1.7%	2	
PSG Balanced Fund	Unit Trust	11,731	0.5%	35	2.2%	34	0.6%	26	11.6%	6	8.9%	5	12.7%	1	14.0%	3	13.2%	1	N/A		6.7%	10	5.7%	34	
REZCO Value Trend Balanced Fund	Pooled	5,727	4.0%	2	8.3%	2	4.9%	2	9.2%	26	5.8%	28	9.7%	21	15.4%	1	12.9%	3	N/A		6.9%	14	5.6%	33	
Sasfin BCI Balanced Fund	Segregated	278	2.2%	24	4.7%	17	2.4%	13	10.6%	11	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
SIM Unique	Segregated	17,714	3.4%	7	4.8%	13	0.4%	28	7.9%	30	7.2%	13	10.2%	18	11.7%	19	11.1%	14	12.8%	12	7.3%	20	2.3%	11	
SMM 60	Multi-Manager	456	1.5%	33	2.0%	35	-1.0%	36	8.7%	27	5.6%	30	9.2%	25	10.7%	24	10.1%	18	N/A		6.7%	11	2.6%	18	
STANLIB Full Discretion	Segregated	2,438	2.9%	13	4.3%	20	1.8%	18	8.2%	29	5.0%	33	8.4%	28	11.2%	22	9.3%	21	13.0%	11	5.8%	3	3.1%	22	
STANLIB Multi-Manager Balanced Fund	Multi-Manager	4,450	2.4%	19	4.6%	18	1.5%	20	9.7%	22	7.0%	16	N/A		N/A		N/A		N/A		7.4%	23	2.3%	10	
Sygnia Signature 70 Fund	Multi-Manager	11,561	3.4%	9	5.8%	5	0.4%	29	10.0%	17	6.4%	23	11.9%	4	13.7%	4	N/A		N/A		7.9%	29	2.5%	16	
Total		497,664		36		36		36		36		34		29		26		21		12		34		34	
Median⁵			2.4%		4.5%		1.7%		10.0%		7.0%		10.4%		12.7%		11.8%		14.7%		7.2%		2.5%		
Willis Towers Watson Global Balanced Benchmark Inflation¹⁰			2.4%		3.9%		0.8%		10.9%		7.7%		11.0%		12.7%		11.0%		13.4%						
			0.4%		1.3%		2.8%		4.6%		5.3%		5.5%		5.5%		5.4%		5.7%						

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Global Aggressive

Willis Towers Watson 

June 2018

Aggressive ⁷	Type	Market Value (R'm) ¹	Jun-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	1,114	1.9%	11	3.7%	9	0.6%	6	7.6%	10	5.5%	10	10.6%	6	N/A		N/A		N/A		6.7%	2	2.7%	6		
Alexander Forbes Investments High Equity	Multi-Manager	485	2.5%	6	3.8%	8	0.1%	8	9.2%	6	6.2%	8	9.9%	8	11.9%	7	10.8%	6	N/A		7.7%	6	2.1%	1		
Allan Gray Life Global Absolute	Pooled	3,952	4.4%	1	6.6%	2	2.5%	3	9.0%	7	9.3%	2	9.6%	12	10.7%	9	11.1%	5	N/A		6.8%	3	4.9%	11		
Coronation Managed	Pooled	10,750	2.2%	9	3.6%	10	0.2%	7	6.8%	12	7.0%	3	10.8%	5	13.3%	3	13.6%	1	15.5%	1	8.6%	11	3.5%	9		
Investec Managed	Pooled	14,034	3.1%	3	5.0%	4	3.6%	1	14.0%	1	11.0%	1	13.3%	1	14.8%	1	11.3%	4	N/A		6.2%	1	3.7%	10		
Momentum MoM Enhanced Factor 7	Multi-Manager	19,475	2.6%	5	4.9%	5	-1.5%	11	9.3%	5	6.6%	7	11.1%	4	13.3%	4	12.3%	2	N/A		8.8%	12	2.5%	5		
Momentum MoM Flexible Factor 7	Multi-Manager	2,269	2.4%	7	4.4%	6	0.6%	5	7.7%	9	6.1%	9	10.3%	7	12.1%	6	10.8%	7	N/A		7.8%	8	2.5%	4		
Nedgroup Investments Core Accelerated Fund	Unit Trust	395	1.9%	10	3.0%	11	-2.1%	13	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A			
Old Mutual Multi-Managers Max 28	Multi-Manager	1,793	2.3%	8	4.3%	7	-0.5%	9	9.7%	4	6.8%	5	11.4%	3	14.5%	2	N/A		N/A		8.6%	10	2.7%	7		
OMIG MacroSolutions (Profile Edge28)	Pooled	2,166	1.5%	13	2.9%	12	-1.1%	10	10.3%	3	6.9%	4	11.5%	2	12.8%	5	11.7%	3	15.3%	2	7.1%	4	2.2%	2		
REZCO Managed Plus	Pooled	571	3.4%	2	7.1%	1	3.2%	2	7.5%	11	5.0%	12	9.6%	11	N/A		N/A		N/A		7.5%	5	5.9%	12		
Sasfin BCI Prudential Fund	Segregated	1,769	2.6%	4	5.3%	3	1.8%	4	10.4%	2	6.7%	6	9.7%	10	N/A		N/A		N/A		7.9%	9	3.1%	8		
SMM 70	Multi-Manager	765	1.6%	12	2.3%	13	-1.8%	12	8.6%	8	5.1%	11	9.7%	9	11.3%	8	10.4%	8	N/A		7.7%	7	2.4%	3		
Total		59,537		13		13		13		12		12		12		9		8		2		7.7%	12		2.7%	12
Median ⁸			2.4%		4.3%		0.2%		9.1%		6.6%		10.5%		12.8%		11.2%		15.4%		7.7%		2.7%			
Willis Towers Watson Global Aggressive Benchmark ⁹			2.4%		3.9%		0.3%		10.8%		7.6%		11.2%		13.0%		11.0%		13.6%							
Inflation ¹⁰			0.4%		1.3%		2.8%		4.6%		5.3%		5.5%		5.5%		5.4%		5.7%							

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Domestic Only Mandate

Willis Towers Watson 

June 2018

Balanced ⁶	Type	Market Value (R'm) ¹	Jun-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	3,720	0.9%	8	1.0%	6	-2.8%	9	9.0%	6	6.0%	6	8.8%	6	9.8%	7	10.4%	7	N/A		6.6%	3	2.5%	2	
Alexander Forbes Investments Performer Local	Multi-Manager	8,913	1.4%	2	1.7%	5	-0.3%	5	9.7%	5	6.5%	4	10.0%	4	11.7%	4	12.0%	5	N/A		7.6%	7	2.6%	3	
Allan Gray Domestic	Segregated	33,405	1.4%	3	2.7%	1	0.0%	4	10.4%	4	9.7%	1	11.2%	2	11.9%	3	12.2%	2	20.4%	1	7.4%	5	3.5%	6	
Bridge Managed Growth Fund	Pooled	1,535	-3.7%	14	-4.9%	14	-4.0%	13	6.5%	10	4.5%	10	N/A		N/A		N/A		N/A		9.2%	13	5.2%	12	
Coronation Domestic Mandate	Segregated	10,966	0.5%	10	0.7%	7	-2.9%	10	7.6%	7	5.0%	9	9.0%	5	11.1%	6	12.0%	4	15.4%	4	9.1%	12	3.5%	9	
Foord Domestic Balanced	Segregated	25,359	2.1%	1	2.5%	2	0.4%	2	4.9%	11	3.4%	12	8.2%	7	12.0%	1	12.0%	3	N/A		6.8%	4	4.5%	11	
Investec Segregated Domestic Mandate	Segregated	21,485	1.1%	6	-0.4%	12	-1.2%	7	10.5%	3	6.1%	5	11.5%	1	11.5%	5	11.6%	6	15.2%	5	8.2%	10	3.0%	4	
Kagiso Balanced Fund	Pooled	60	0.2%	11	0.7%	8	-4.2%	14	3.2%	13	4.5%	11	6.4%	10	7.5%	11	N/A		N/A		9.0%	11	6.0%	13	
Nedgroup Investments Managed Fund (Truffle)	Unit Trust	1,136	0.9%	7	1.9%	3	0.2%	3	4.0%	12	N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Oasis Domestic Mandate	Segregated	80	-0.3%	12	-0.4%	10	0.8%	1	11.5%	2	5.3%	7	7.4%	9	9.6%	8	9.8%	8	17.2%	2	7.9%	8	4.0%	10	
Prescient SA Balanced	Segregated	200	-0.4%	13	-0.7%	13	-3.9%	12	7.4%	9	5.2%	8	7.5%	8	7.6%	10	8.4%	9	N/A		6.5%	2	3.5%	7	
Prudential Domestic Balanced	Segregated	26,587	1.2%	5	1.9%	4	-0.3%	6	13.7%	1	7.3%	2	10.1%	3	12.0%	2	12.3%	1	16.9%	3	8.1%	9	2.3%	1	
STANLIB Domestic Only Discretion	Segregated	240	1.2%	4	-0.4%	11	-3.9%	11	2.4%	14	2.1%	13	5.5%	11	8.8%	9	8.0%	10	13.1%	6	5.8%	1	3.5%	8	
Tantalum Balanced Fund	Segregated	844	0.7%	9	-0.1%	9	-1.2%	8	7.5%	8	6.7%	3	N/A		N/A		N/A		N/A		7.4%	6	3.2%	5	
Total		134,531		14		14		14		14		13		11		11		10		6		7.6%	13	3.5%	13
Median ⁸			0.9%		0.7%		-1.2%		7.5%		5.3%		8.8%		11.1%		11.8%		16.1%						
Willis Towers Watson Domestic Balanced Benchmark			0.0%		-1.4%		-3.5%		8.0%		5.5%		9.0%		10.3%		10.0%		13.2%						
Inflation ¹⁰			0.4%		1.3%		2.8%		4.6%		5.3%		5.5%		5.5%		5.4%		5.7%						

Refer to Notes page for additional information and explanations

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Moderate ⁵	Type	Market Value (R'm) ¹	Jun-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	719	1.5%	10	3.0%	10	1.7%	7	7.5%	10	6.3%	9	9.7%	5	N/A		N/A	
Alexander Forbes Investments Conserver	Multi-Manager	3,737	2.0%	6	3.3%	8	3.7%	2	10.5%	1	7.8%	3	8.8%	8	9.9%	7	10.2%	3
Momentum MoM Enhanced Factor 5	Multi-Manager	1,881	2.0%	5	3.9%	5	-0.4%	11	8.6%	6	6.8%	7	9.7%	4	11.0%	4	N/A	
Momentum MoM Flexible Factor 5	Multi-Manager	589	1.9%	8	3.6%	7	0.1%	9	6.4%	11	5.9%	11	9.4%	6	10.5%	6	N/A	
Nedgroup Investments XS Guarded FOFs	Multi-Manager	1,236	2.5%	3	4.3%	3	4.5%	1	8.1%	8	8.0%	2	N/A		N/A		N/A	
Old Mutual Multi-Managers Inflation Plus 3-5%	Multi-Manager	4,813	1.9%	7	3.7%	6	0.8%	8	10.1%	3	8.3%	1	10.9%	2	13.3%	1	N/A	
SMM 50	Multi-Manager	436	1.4%	11	1.9%	11	-0.2%	10	8.6%	7	6.1%	10	9.3%	7	10.6%	5	10.2%	2
STANLIB Multi-Manager Defensive Balanced Fund	Multi-Manager	2,284	1.7%	9	3.1%	9	2.3%	5	7.8%	9	7.1%	6	N/A		N/A		N/A	
STANLIB Multi-Manager Real Return Fund	Multi-Manager	436	2.7%	2	4.8%	2	2.3%	4	10.0%	5	6.7%	8	8.7%	9	9.2%	8	N/A	
Sygnia Signature 40 Fund	Multi-Manager	1,760	2.2%	4	3.9%	4	2.5%	3	10.0%	4	7.6%	4	10.9%	3	12.2%	3	N/A	
Sygnia Signature 50 Fund	Multi-Manager	1,282	2.8%	1	4.9%	1	1.9%	6	10.2%	2	7.2%	5	11.2%	1	12.7%	2	11.5%	1
Total		19,175		11		11		11		11		11	9		8		3	
Median ⁸			2.0%		3.7%		1.9%		8.6%		7.1%		9.7%		10.8%		10.2%	
Inflation ¹⁰			0.4%		1.3%		2.8%		4.6%		5.3%		5.5%		5.5%		5.4%	

Balanced ⁶	Type	Market Value (R'm) ¹	Jun-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	1,211	1.7%	10	3.3%	10	1.0%	6	7.7%	11	5.9%	10	10.1%	8	N/A		N/A	
Alexander Forbes Investments Performer	Multi-Manager	113,552	2.8%	4	5.1%	3	2.7%	1	10.6%	1	8.2%	1	11.2%	3	13.4%	3	12.3%	1
Alexander Forbes Investments Spectrum	Multi-Manager	1,590	2.5%	6	4.4%	7	1.6%	4	10.0%	4	6.9%	6	9.9%	9	12.0%	7	10.9%	5
Momentum MoM Classic Factor 6	Multi-Manager	238	2.5%	7	4.8%	5	-0.6%	10	10.2%	3	7.1%	3	11.0%	4	12.9%	5	11.9%	2
Momentum MoM Enhanced Factor 6	Multi-Manager	5,171	2.6%	5	4.9%	4	-0.5%	9	9.4%	8	6.7%	8	10.7%	5	12.6%	6	11.8%	3
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,747	3.0%	3	4.3%	8	2.6%	2	7.9%	10	6.8%	7	10.4%	7	11.6%	8	11.8%	4
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	8,933	2.1%	9	4.1%	9	0.0%	8	10.0%	6	7.5%	2	11.4%	2	14.3%	1	N/A	
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,661	3.1%	2	5.2%	2	2.0%	3	10.3%	2	7.0%	5	10.5%	6	12.9%	4	N/A	
SMM 60	Multi-Manager	456	1.5%	11	2.0%	11	-1.0%	11	8.7%	9	5.6%	11	9.2%	10	10.7%	9	10.1%	6
STANLIB Multi-Manager Balanced Fund	Multi-Manager	4,450	2.4%	8	4.6%	6	1.5%	5	9.7%	7	7.0%	4	N/A		N/A		N/A	
Sygnia Signature 70 Fund	Multi-Manager	11,561	3.4%	1	5.8%	1	0.4%	7	10.0%	5	6.4%	9	11.9%	1	13.7%	2	N/A	
Total		154,570		11		11		11		11		11	10		9		6	
Median ⁸			2.5%		4.6%		1.0%		10.0%		6.9%		10.6%		12.9%		11.8%	
Inflation ¹⁰			0.4%		1.3%		2.8%		4.6%		5.3%		5.5%		5.5%		5.4%	

Aggressive ⁷	Type	Market Value (R'm) ¹	Jun-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	1,114	1.9%	5	3.7%	5	0.6%	2	7.6%	6	5.5%	5	10.6%	3	N/A		N/A	
Alexander Forbes Investments High Equity	Multi-Manager	485	2.5%	2	3.8%	4	0.1%	3	9.2%	3	6.2%	3	9.9%	5	11.9%	4	10.8%	2
Momentum MoM Enhanced Factor 7	Multi-Manager	19,475	2.6%	1	4.9%	1	-1.5%	5	9.3%	2	6.6%	2	11.1%	2	13.3%	2	12.3%	1
Momentum MoM Flexible Factor 7	Multi-Manager	2,269	2.4%	3	4.4%	2	0.6%	1	7.7%	5	6.1%	4	10.3%	4	12.1%	3	10.8%	3
Old Mutual Multi-Managers Max 28	Multi-Manager	1,793	2.3%	4	4.3%	3	-0.5%	4	9.7%	1	6.8%	1	11.4%	1	14.5%	1	N/A	
SMM 70	Multi-Manager	765	1.6%	6	2.3%	6	-1.8%	6	8.6%	4	5.1%	6	9.7%	6	11.3%	5	10.4%	4
Total		25,901		6		6		6		6		6	6		5		4	
Median ⁸			2.4%		4.1%		-0.2%		8.9%		6.2%		10.5%		12.1%		10.8%	
Inflation ¹⁰			0.4%		1.3%		2.8%		4.6%		5.3%		5.5%		5.5%		5.4%	

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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.