

Willis Towers Watson Manager Meter

Single Manager Industry Median (Full Discretion Global)

Willis Towers Watson 

March 2018

Balanced ⁶	Type	Market Value (R'm) ¹	Mar-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	Absolute Risk ³	Rank	Relative Risk ⁴	Rank
Allan Gray Global Balanced Composite	Segregated	58,858	-2.3%	9	-2.8%	6	0.6%	5	5.7%	6	8.5%	1	10.9%	3	12.7%	4	11.4%	4	7.2%	9	3.1%	7
Cadiz Global Balanced (S)	Segregated	414	-2.3%	10	-6.2%	12	-4.3%	11	0.3%	12	3.8%	9	6.5%	11	8.8%	10	8.3%	10	6.5%	3	3.7%	11
Coronation Full Discretion	Segregated	22,761	-1.4%	3	-3.1%	7	-0.5%	7	6.0%	5	5.8%	5	10.7%	4	12.8%	3	12.4%	1	8.5%	12	3.4%	9
Foord Global Balanced	Segregated	49,598	-2.0%	7	-3.7%	9	-5.0%	12	1.2%	11	3.3%	11	8.4%	8	11.9%	5	10.9%	5	7.5%	10	3.7%	10
Investec Segregated Full Discretion	Segregated	67,973	-1.9%	6	-1.4%	2	1.1%	2	8.4%	2	6.3%	3	11.6%	1	12.8%	2	11.7%	3	6.8%	6	2.3%	4
Kagiso Global Balanced	Segregated	1,195	-3.0%	12	-4.9%	11	-2.9%	10	3.2%	10	5.8%	4	N/A		N/A		N/A		8.4%	11	5.6%	12
Oasis Full Discretion	Segregated	1,097	-1.4%	2	-0.9%	1	0.8%	4	4.0%	9	4.3%	8	8.8%	7	11.1%	8	9.1%	8	6.9%	7	3.1%	6
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,237	-1.5%	4	-2.5%	4	0.8%	3	8.0%	3	5.6%	6	9.9%	5	11.6%	6	10.1%	6	6.7%	4	2.1%	2
Prescient Global Balanced	Segregated	159	-0.8%	1	-3.3%	8	-0.6%	8	6.7%	4	2.5%	12	7.0%	10	7.8%	11	N/A		6.3%	2	3.3%	8
Prudential Balanced	Segregated	5,690	-2.2%	8	-2.8%	5	1.5%	1	8.4%	1	7.1%	2	11.2%	2	13.0%	1	11.7%	2	7.0%	8	1.7%	1
SIM Unique	Segregated	16,752	-2.5%	11	-4.2%	10	-2.4%	9	4.2%	8	5.3%	7	9.5%	6	11.2%	7	10.0%	7	6.7%	5	2.2%	3
STANLIB Full Discretion	Segregated	2,494	-1.6%	5	-2.4%	3	-0.4%	6	4.3%	7	3.5%	10	8.0%	9	10.8%	9	8.8%	9	5.6%	1	3.0%	5
Total		231,227		12		12		12		12		12		11		11		10		12		12
Median ⁸			-2.0%		-3.0%		-0.5%		5.0%		5.5%		9.5%		11.6%		10.5%		6.9%		3.1%	
Willis Towers Watson Global Balanced Benchmark ⁹			-1.9%		-3.0%		1.0%		7.1%		6.2%		10.6%		12.3%		10.5%					
Inflation ¹⁰			0.4%		1.4%		2.3%		3.8%		5.4%		5.3%		5.5%		5.7%					

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Global Balanced

March 2018

Balanced ⁶	Type	Market Value (R'm) ¹	Mar-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	Absolute Risk ³	Rank	Relative Risk ⁴	Rank
27four CPI-5 Fund	Multi-Manager	1,160	-0.9%	5	-2.2%	9	-0.1%	14	4.4%	24	5.1%	22	9.9%	15	N/A		N/A		5.2%	2	3.0%	18
ABSA Asset Management Global Balanced	Pooled	5,575	-1.3%	8	-4.5%	29	-1.4%	26	4.9%	22	4.9%	24	8.5%	23	10.4%	24	N/A		5.8%	4	2.4%	11
Alexander Forbes Investments Performer	Multi-Manager	107,295	-2.0%	18	-2.3%	12	-0.2%	16	5.8%	15	6.6%	6	10.7%	9	12.7%	9	11.6%	7	6.8%	16	2.2%	7
Alexander Forbes Investments Spectrum	Multi-Manager	1,517	-1.9%	15	-2.7%	16	-0.2%	15	5.9%	14	5.4%	17	9.3%	20	11.4%	18	10.2%	13	6.4%	9	2.0%	2
Allan Gray Global Balanced Composite	Segregated	58,858	-2.3%	26	-2.8%	18	0.6%	11	5.7%	16	8.5%	2	10.9%	7	12.7%	10	11.4%	8	7.2%	21	3.1%	21
Aylett Balanced Prescient Fund	Pooled	416	-0.9%	4	1.5%	1	6.3%	1	9.5%	2	10.1%	1	N/A		N/A		N/A		4.5%	1	5.0%	29
Cadiz Global Balanced (S)	Segregated	414	-2.3%	27	-6.2%	34	-4.3%	33	0.3%	33	3.8%	28	6.5%	27	8.8%	25	8.3%	20	6.5%	11	3.7%	26
ClucasGray Equilibrium Prescient Fund	Unit Trust	334	-0.7%	2	0.4%	2	5.4%	2	10.8%	1	N/A		N/A		N/A		N/A		N/A		N/A	
Coronation Full Discretion	Segregated	22,761	-1.4%	10	-3.1%	23	-0.5%	18	6.0%	13	5.8%	12	10.7%	8	12.8%	8	12.4%	2	8.5%	32	3.4%	23
Foord Global Balanced	Segregated	49,598	-2.0%	19	-3.7%	26	-5.0%	34	1.2%	32	3.3%	31	8.4%	24	11.9%	14	10.9%	12	7.5%	28	3.7%	25
Investec Balanced	Pooled	18,519	-2.0%	17	-1.5%	6	1.0%	6	8.1%	5	6.1%	9	11.6%	3	12.8%	6	11.8%	4	7.0%	20	2.5%	13
Investec Opportunity	Pooled	50,636	-1.1%	6	-2.2%	10	-0.7%	21	3.7%	29	6.8%	5	9.5%	17	11.9%	15	11.2%	9	6.1%	5	3.5%	24
Investec Segregated Full Discretion	Segregated	67,973	-1.9%	16	-1.4%	5	1.1%	5	8.4%	4	6.3%	8	11.6%	2	12.8%	7	11.7%	6	6.8%	17	2.3%	10
Kagiso Global Balanced	Segregated	1,195	-3.0%	33	-4.9%	30	-2.9%	31	3.2%	30	5.8%	11	N/A		N/A		N/A		8.4%	31	5.6%	32
Momentum MoM Classic Factor 6	Multi-Manager	221	-2.6%	31	-5.2%	32	-0.9%	24	5.5%	18	5.4%	18	10.3%	10	12.3%	12	11.1%	10	7.5%	27	2.0%	4
Momentum MoM Enhanced Factor 6	Multi-Manager	4,950	-2.7%	32	-5.2%	33	-1.5%	27	4.7%	23	5.1%	21	10.0%	11	12.0%	13	11.0%	11	7.7%	30	2.2%	6
Nedgroup Investments Balanced Fund (Truffle)	Unit Trust	1,973	-1.4%	11	-2.9%	20	-3.7%	32	-0.9%	34	4.0%	27	N/A		N/A		N/A		7.4%	26	4.5%	28
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,581	-2.1%	23	-1.6%	8	-0.8%	23	5.5%	20	5.7%	14	9.7%	16	11.2%	20	N/A		6.1%	6	2.8%	17
Oasis Full Discretion	Segregated	1,097	-1.4%	9	-0.9%	4	0.8%	8	4.0%	27	4.3%	26	8.8%	21	11.1%	21	9.1%	18	6.9%	18	3.1%	20
Obsidian SCI Balanced Fund	Unit Trust	925	-2.2%	24	0.2%	3	0.1%	13	5.6%	17	6.0%	10	N/A		N/A		N/A		7.2%	22	3.8%	27
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	8,624	-2.1%	21	-4.0%	27	-0.7%	22	6.9%	10	6.3%	7	11.6%	4	13.8%	2	N/A		7.3%	24	2.5%	14
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,560	-2.1%	22	-3.0%	22	-1.1%	25	5.5%	19	5.3%	19	9.9%	12	12.3%	11	N/A		7.5%	29	2.5%	16
OMIG MacroSolutions (Profile Balanced)	Pooled	224	-1.5%	13	-2.5%	15	0.6%	10	7.9%	7	5.7%	13	9.9%	13	11.6%	16	9.9%	16	6.6%	12	2.0%	3
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,237	-1.5%	12	-2.5%	14	0.8%	7	8.0%	6	5.6%	15	9.9%	14	11.6%	17	10.1%	14	6.7%	13	2.1%	5
Prescient Global Balanced	Segregated	159	-0.8%	3	-3.3%	25	-0.6%	20	6.7%	11	2.5%	32	7.0%	26	7.8%	26	N/A		6.3%	7	3.3%	22
Prudential Balanced	Segregated	5,690	-2.2%	25	-2.8%	17	1.5%	4	8.4%	3	7.1%	4	11.2%	6	13.0%	4	11.7%	5	7.0%	19	1.7%	1
PSG Balanced Fund	Unit Trust	10,762	-2.0%	20	-1.5%	7	3.6%	3	7.2%	9	8.5%	3	12.8%	1	13.7%	3	12.3%	3	6.8%	15	5.5%	31
REZCO Value Trend Balanced Fund	Pooled	5,952	-1.1%	7	-3.1%	24	-2.9%	30	1.9%	31	3.7%	29	9.4%	19	14.4%	1	12.7%	1	6.3%	8	5.5%	30
Sasfin BCI Balanced Fund	Segregated	246	-0.6%	1	-2.2%	11	0.4%	12	7.3%	8	N/A		N/A		N/A		N/A		N/A		N/A	
SIM Unique	Segregated	16,752	-2.5%	30	-4.2%	28	-2.4%	29	4.2%	26	5.3%	20	9.5%	18	11.2%	19	10.0%	15	6.7%	14	2.2%	8
SMM 60	Multi-Manager	444	-2.4%	29	-2.9%	19	0.8%	9	6.5%	12	5.0%	23	8.8%	22	10.5%	23	9.8%	17	6.5%	10	2.5%	15
STANLIB Full Discretion	Segregated	2,494	-1.6%	14	-2.4%	13	-0.4%	17	4.3%	25	3.5%	30	8.0%	25	10.8%	22	8.8%	19	5.6%	3	3.0%	19
STANLIB Multi-Manager Balanced Fund	Multi-Manager	4,253	-2.3%	28	-2.9%	21	-0.5%	19	5.1%	21	5.5%	16	N/A		N/A		N/A		7.2%	23	2.3%	9
Sygnia Signature 70 Fund	Multi-Manager	10,857	-3.0%	34	-5.1%	31	-2.1%	28	3.9%	28	4.5%	25	11.2%	5	12.9%	5	N/A		7.4%	25	2.4%	12
Total		473,248		34		34		34		34		32		27		26		20		32		32
Median⁸			-2.0%		-2.8%		-0.5%		5.6%		5.4%		9.9%		11.9%		11.1%		6.8%		2.7%	
Willis Towers Watson Global Balanced Benchmark			-1.9%		-3.0%		1.0%		7.1%		6.2%		10.6%		12.3%		10.5%					
Inflation¹⁰			0.4%		1.4%		2.3%		3.8%		5.4%		5.3%		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 

March 2018

Aggressive ⁷	Type	Market Value (R'm) ¹	Mar-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	Absolute Risk ³	Rank	Relative Risk ⁴	Rank	
27four CPI+7 Fund	Multi-Manager	1,069	-1.4%	3	-3.0%	2	-0.8%	6	3.5%	10	4.6%	10	10.4%	6	N/A	7	N/A	6	6.4%	3	2.7%	6	
Alexander Forbes Investments High Equity	Multi-Manager	528	-2.2%	8	-3.6%	5	-1.1%	7	5.4%	6	4.7%	7	9.3%	10	11.4%	7	10.2%	6	7.4%	6	2.1%	1	
Allan Gray Life Global Absolute	Pooled	3,614	-2.2%	9	-3.9%	9	-0.8%	5	1.4%	11	7.3%	2	8.7%	11	9.8%	9	10.1%	7	6.0%	2	4.9%	11	
Coronation Managed	Pooled	10,375	-1.7%	4	-3.3%	3	-2.8%	11	4.0%	9	6.0%	3	10.6%	4	13.1%	3	12.9%	1	8.5%	11	3.5%	9	
Investec Managed	Pooled	12,727	-1.9%	6	-1.3%	1	1.2%	1	9.9%	1	9.6%	1	12.8%	1	13.8%	2	10.8%	4	5.9%	1	3.8%	10	
Momentum MoM Enhanced Factor 7	Multi-Manager	18,551	-3.3%	12	-6.1%	12	-1.9%	9	4.6%	7	4.8%	6	10.6%	5	12.6%	4	11.4%	2	8.5%	12	2.5%	4	
Momentum MoM Flexible Factor 7	Multi-Manager	2,186	-2.2%	7	-3.7%	7	-2.2%	10	4.4%	8	4.7%	8	9.8%	7	11.4%	6	10.2%	5	7.6%	8	2.5%	5	
Old Mutual Multi-Managers Max 28	Multi-Manager	1,812	-2.4%	10	-4.6%	11	-1.3%	8	6.0%	4	5.4%	5	11.5%	2	13.9%	1	N/A	8	8.4%	10	2.8%	7	
OMIG MacroSolutions (Profile Edge28)	Pooled	2,121	-1.8%	5	-3.9%	8	1.2%	2	8.1%	2	5.9%	4	11.3%	3	12.5%	5	11.0%	3	6.9%	4	2.1%	2	
REZCO Managed Plus	Pooled	593	-1.1%	1	-3.7%	6	-3.6%	12	1.1%	12	3.3%	12	9.5%	8	N/A	N/A	N/A	7	7.0%	5	5.9%	12	
Sasfin BCI Prudential Fund	Segregated	1,620	-1.1%	2	-3.3%	4	-0.6%	4	6.2%	3	4.7%	9	N/A	N/A	N/A	N/A	N/A	9	7.7%	9	3.0%	8	
SMM 70	Multi-Manager	763	-2.9%	11	-4.1%	10	0.1%	3	5.9%	5	4.5%	11	9.4%	9	11.1%	8	10.0%	8	7.5%	7	2.4%	3	
Total		55,961		12		12		12		12		12		11		9		8		7.5%		12	2.8%
Median ⁸			-2.0%		-3.7%		-1.0%		5.0%		4.8%		10.4%		12.5%		10.5%						
Willis Towers Watson Global Aggressive Benchmark ⁹			-2.1%		-3.4%		0.7%		6.9%		6.2%		10.8%		12.5%		10.5%						
Inflation ¹⁰			0.4%		1.4%		2.3%		3.8%		5.4%		5.3%		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 

March 2018

Balanced ⁶	Type	Market Value (R'm) ¹	Mar-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	Absolute Risk ³	Rank	Relative Risk ⁴	Rank
ABSA Asset Management Domestic Balanced	Segregated	4,548	-1.5%	4	-3.7%	13	2.0%	8	7.9%	6	5.9%	6	8.7%	6	9.8%	9	10.5%	7	6.4%	3	2.4%	3
Alexander Forbes Investments Performer Local	Multi-Manager	10,134	-2.1%	10	-2.0%	5	2.6%	7	7.4%	7	5.9%	5	9.7%	4	11.6%	4	11.7%	4	7.6%	7	2.4%	2
Allan Gray Domestic	Segregated	34,681	-2.7%	14	-2.7%	8	3.7%	5	6.9%	8	8.7%	1	10.4%	2	11.6%	5	11.6%	5	7.5%	6	3.3%	5
Bridge Managed Growth Fund	Pooled	1,456	-1.8%	7	1.0%	2	7.4%	1	9.9%	3	5.8%	7	N/A		N/A		N/A		8.6%	12	4.7%	13
Coronation Domestic Mandate	Segregated	12,003	-1.8%	6	-3.6%	12	1.6%	10	6.0%	11	4.9%	11	9.3%	5	11.2%	6	11.8%	2	9.0%	13	3.6%	9
Foord Domestic Balanced	Segregated	27,490	-1.6%	5	-2.0%	6	-1.7%	13	3.0%	13	2.6%	13	8.1%	8	11.9%	2	11.7%	3	6.5%	4	4.3%	12
Investec Segregated Domestic Mandate	Segregated	22,383	-1.9%	8	-0.8%	3	4.4%	4	10.1%	2	6.0%	4	11.0%	1	11.6%	3	11.4%	6	8.0%	8	3.0%	4
Kagiso Balanced Fund	Pooled	60	-2.6%	12	-4.9%	14	-1.8%	14	3.2%	12	4.2%	12	6.1%	11	7.5%	12	N/A		9.2%	14	6.1%	14
Oasis Domestic Mandate	Segregated	83	-0.8%	2	1.2%	1	6.9%	2	9.6%	4	5.3%	8	7.4%	10	9.9%	8	9.6%	8	8.2%	11	3.9%	11
Pan-African Domestic Mandate	Segregated	166	-2.4%	11	-3.6%	11	-0.8%	12	6.4%	9	5.3%	9	8.2%	7	10.0%	7	9.5%	9	8.0%	9	3.6%	10
Prescient SA Balanced	Segregated	204	-0.6%	1	-3.3%	9	1.9%	9	8.6%	5	5.2%	10	7.6%	9	7.6%	11	8.6%	10	6.3%	2	3.5%	8
Prudential Domestic Balanced	Segregated	27,959	-2.1%	9	-2.2%	7	4.9%	3	11.2%	1	6.6%	2	10.0%	3	12.0%	1	12.0%	1	8.2%	10	2.1%	1
STANLIB Domestic Only Discretion	Segregated	246	-2.7%	13	-3.5%	10	-0.6%	11	2.6%	14	1.9%	14	5.6%	12	9.1%	10	8.0%	11	5.7%	1	3.3%	6
Tantalum Balanced Fund	Segregated	836	-1.1%	3	-1.1%	4	2.9%	6	6.2%	10	6.5%	3	N/A		N/A		N/A		7.3%	5	3.3%	7
Total		142,249		14		14		14		14		14		12		12		11		14		14
Median ⁸			-1.9%		-2.4%		2.3%		7.1%		5.6%		8.4%		10.6%		11.4%		7.8%		3.4%	
Willis Towers Watson Domestic Balanced Benchmark			-2.1%		-2.2%		4.2%		9.3%		5.8%		9.2%		10.7%		10.1%					
Inflation ¹⁰			0.4%		1.4%		2.3%		3.8%		5.4%		5.3%		5.5%		5.7%					

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Multi Managers Global

March 2018

Moderate ⁵	Type	Market Value (R'm) ¹	Mar-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	693	-0.2%	2	-1.3%	4	0.5%	5	5.0%	10	5.6%	7	9.4%	4	N/A		N/A	
Alexander Forbes Investments Conserver	Multi-Manager	3,568	-0.4%	3	0.4%	1	2.1%	1	8.0%	1	6.6%	3	8.3%	8	9.6%	7	9.5%	3
Momentum MoM Enhanced Factor 5	Multi-Manager	1,832	-1.8%	10	-4.1%	11	-0.6%	10	5.1%	8	5.5%	9	9.0%	5	10.5%	5	N/A	
Momentum MoM Flexible Factor 5	Multi-Manager	571	-1.1%	5	-3.4%	10	-1.9%	11	4.0%	11	4.7%	11	8.8%	7	10.0%	6	N/A	
Nedgroup Investments XS Guarded FOFs	Multi-Manager	1,222	-0.8%	4	0.2%	2	0.2%	6	6.3%	5	7.0%	2	N/A		N/A		N/A	
Old Mutual Multi-Managers Inflation Plus 3-5%	Multi-Manager	4,721	-1.2%	7	-2.8%	8	0.1%	7	7.9%	2	7.2%	1	11.1%	1	13.0%	1	N/A	
SMM 50	Multi-Manager	445	-1.8%	9	-2.1%	6	1.3%	2	7.0%	3	5.6%	8	8.9%	6	10.5%	4	9.8%	2
STANLIB Multi-Manager Defensive Balanced Fund	Multi-Manager	2,306	-0.1%	1	-0.8%	3	0.5%	4	5.7%	6	6.1%	5	N/A		N/A		N/A	
STANLIB Multi-Manager Real Return Fund	Multi-Manager	425	-1.3%	8	-2.4%	7	-0.2%	8	5.1%	9	5.1%	10	7.8%	9	8.7%	8	N/A	
Sygnia Signature 40 Fund	Multi-Manager	1,689	-1.2%	6	-1.4%	5	0.9%	3	6.7%	4	6.5%	4	10.4%	3	11.8%	3	N/A	
Sygnia Signature 50 Fund	Multi-Manager	1,204	-1.9%	11	-2.9%	9	-0.3%	9	5.6%	7	5.8%	6	10.6%	2	12.2%	2	10.9%	1
Total		18,676		11		11		11		11		11		9		8		3
Median ⁸			-1.2%		-2.1%		0.2%		5.7%		5.8%		9.0%		10.5%		9.8%	
Inflation ¹⁰			0.4%		1.4%		2.3%		3.8%		5.4%		5.3%		5.5%		5.7%	
Balanced ⁶	Type	Market Value (R'm) ¹	Mar-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	1,160	-0.9%	1	-2.2%	2	-0.1%	2	4.4%	10	5.1%	9	9.9%	7	N/A		N/A	
Alexander Forbes Investments Performer	Multi-Manager	107,295	-2.0%	3	-2.3%	3	-0.2%	4	5.8%	4	6.6%	1	10.7%	3	12.7%	3	11.6%	1
Alexander Forbes Investments Spectrum	Multi-Manager	1,517	-1.9%	2	-2.7%	4	-0.2%	3	5.9%	3	5.4%	5	9.3%	9	11.4%	7	10.2%	4
Momentum MoM Classic Factor 6	Multi-Manager	221	-2.6%	9	-5.2%	10	-0.9%	8	5.5%	5	5.4%	6	10.3%	4	12.3%	5	11.1%	2
Momentum MoM Enhanced Factor 6	Multi-Manager	4,950	-2.7%	10	-5.2%	11	-1.5%	10	4.7%	9	5.1%	8	10.0%	5	12.0%	6	11.0%	3
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,581	-2.1%	6	-1.6%	1	-0.8%	7	5.5%	7	5.7%	3	9.7%	8	11.2%	8	N/A	
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	8,624	-2.1%	4	-4.0%	8	-0.7%	6	6.9%	1	6.3%	2	11.6%	1	13.8%	1	N/A	
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,560	-2.1%	5	-3.0%	7	-1.1%	9	5.5%	6	5.3%	7	9.9%	6	12.3%	4	N/A	
SMM 60	Multi-Manager	444	-2.4%	8	-2.9%	5	0.8%	1	6.5%	2	5.0%	10	8.8%	10	10.5%	9	9.8%	5
STANLIB Multi-Manager Balanced Fund	Multi-Manager	4,253	-2.3%	7	-2.9%	6	-0.5%	5	5.1%	8	5.5%	4	N/A		N/A		N/A	
Sygnia Signature 70 Fund	Multi-Manager	10,857	-3.0%	11	-5.1%	9	-2.1%	11	3.9%	11	4.5%	11	11.2%	2	12.9%	2	N/A	
Total		146,460		11		11		11		11		11		10		9		5
Median ⁸			-2.1%		-2.9%		-0.7%		5.5%		5.4%		10.0%		12.3%		11.0%	
Inflation ¹⁰			0.4%		1.4%		2.3%		3.8%		5.4%		5.3%		5.5%		5.7%	
Aggressive ⁷	Type	Market Value (R'm) ¹	Mar-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	1,069	-1.4%	1	-3.0%	1	-0.8%	2	3.5%	6	4.6%	5	10.4%	3	N/A		N/A	
Alexander Forbes Investments High Equity	Multi-Manager	528	-2.2%	3	-3.6%	2	-1.1%	3	5.4%	3	4.7%	3	9.3%	6	11.4%	4	10.2%	3
Momentum MoM Enhanced Factor 7	Multi-Manager	18,551	-3.3%	6	-6.1%	6	-1.9%	5	4.6%	4	4.8%	2	10.6%	2	12.6%	2	11.4%	1
Momentum MoM Flexible Factor 7	Multi-Manager	2,186	-2.2%	2	-3.7%	3	-2.2%	6	4.4%	5	4.7%	4	9.8%	4	11.4%	3	10.2%	2
Old Mutual Multi-Managers Max 28	Multi-Manager	1,812	-2.4%	4	-4.6%	5	-1.3%	4	6.0%	1	5.4%	1	11.5%	1	13.9%	1	N/A	
SMM 70	Multi-Manager	763	-2.9%	5	-4.1%	4	0.1%	1	5.9%	2	4.5%	6	9.4%	5	11.1%	5	10.0%	4
Total		24,910		6		6		6		6		6		6		5		4
Median ⁸			-2.3%		-3.9%		-1.2%		5.0%		4.7%		10.1%		11.4%		10.2%	
Inflation ¹⁰			0.4%		1.4%		2.3%		3.8%		5.4%		5.3%		5.5%		5.7%	

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.