

Willis Towers Watson Manager Meter

Single Manager Industry Median (Full Discretion Global)

Willis Towers Watson 

May 2018

Balanced ⁶	Type	Market Value (R'm) ¹	May-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	60,106	-1.9%	9	-0.4%	9	-2.3%	4	5.9%	6	8.5%	1	10.0%	3	12.7%	3	11.4%	4	19.4%	1	7.3%	9	3.1%
Cadiz Global Balanced (S)	Segregated	417	-1.7%	4	1.6%	1	-3.6%	9	3.5%	10	4.9%	8	6.6%	10	9.2%	10	8.5%	9	N/A		7.2%	7	3.9%
Coronation Full Discretion	Segregated	23,265	-2.3%	11	0.5%	5	-2.8%	7	5.4%	7	5.8%	6	9.5%	4	12.7%	2	12.2%	1	14.7%	4	8.8%	12	3.4%
Foord Global Balanced	Segregated	47,350	-1.1%	3	1.1%	3	-4.3%	11	1.5%	12	3.8%	10	7.7%	8	12.0%	5	11.1%	5	18.8%	2	7.8%	10	3.6%
Investec Segregated Full Discretion	Segregated	69,286	-2.3%	10	-0.7%	10	-2.2%	3	7.3%	2	6.5%	3	10.6%	1	12.6%	4	11.5%	3	14.4%	5	7.1%	6	2.2%
Kagiso Global Balanced	Segregated	1,226	-0.7%	1	-0.7%	11	-4.0%	10	4.7%	8	5.8%	4	N/A		N/A		N/A		N/A		8.5%	11	5.6%
Oasis Full Discretion	Segregated	1,087	-1.8%	6	0.6%	4	0.5%	1	6.4%	5	4.6%	9	8.0%	7	11.1%	7	9.2%	8	N/A		7.0%	4	3.1%
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,289	-1.9%	8	-0.2%	7	-2.3%	5	6.8%	3	5.8%	5	9.0%	5	11.4%	6	10.0%	7	13.4%	6	6.8%	3	2.1%
Prescient Global Balanced	Segregated	166	-1.7%	5	1.4%	2	-3.0%	8	6.7%	4	2.8%	12	6.6%	11	8.0%	11	N/A		N/A		6.5%	2	3.3%
Prudential Balanced	Segregated	6,273	-1.9%	7	0.1%	6	-0.8%	2	8.8%	1	7.5%	2	10.2%	2	13.0%	1	11.7%	2	15.6%	3	7.2%	8	1.7%
SIM Unique	Segregated	17,545	-2.7%	12	-1.2%	12	-4.5%	12	3.0%	11	5.5%	7	8.7%	6	11.0%	8	10.2%	6	12.3%	8	7.1%	5	2.3%
STANLIB Full Discretion	Segregated	2,523	-1.0%	2	-0.3%	8	-2.8%	6	3.7%	9	3.7%	11	7.1%	9	10.7%	9	8.4%	10	12.4%	7	5.7%	1	3.1%
Total		233,533		12		12		12		12		12		11		11		10		8		12	
Median⁸			-1.8%		-0.1%		-2.8%		5.6%		5.7%		8.7%		11.4%		10.6%		14.6%		7.2%		3.1%
Willis Towers Watson Global Balanced Benchmark⁹			-2.2%		-0.4%		-2.0%		6.2%		6.5%		9.7%		12.1%		10.3%		12.9%				
Inflation¹⁰			0.2%		1.3%		2.9%		4.4%		5.3%		5.4%		5.5%		5.5%		5.7%				

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Global Balanced

May 2018

Balanced ⁶	Type	Market Value (R'm) ¹	May-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	1,198	-1.4%	10	0.6%	10	-1.6%	8	4.5%	26	5.3%	22	9.2%	12	N/A		N/A		N/A		5.5%	2	3.0%	1
ABSA Asset Management Global Balanced	Pooled	5,663	-2.1%	27	0.5%	12	-3.1%	21	4.8%	21	5.1%	24	7.9%	23	10.3%	23	N/A		N/A		6.1%	5	2.4%	1
Alexander Forbes Investments Performer	Multi-Manager	110,167	-1.6%	12	0.2%	14	-2.2%	12	5.9%	14	6.8%	7	9.7%	8	12.7%	6	11.5%	6	14.2%	7	7.0%	16	2.2%	1
Alexander Forbes Investments Spectrum	Multi-Manager	1,543	-1.9%	24	-0.1%	17	-2.2%	11	5.7%	15	5.6%	17	8.5%	20	11.4%	18	10.1%	14	13.7%	8	6.6%	9	2.0%	1
Allan Gray Global Balanced Composite	Segregated	60,106	-1.9%	23	-0.4%	23	-2.3%	13	5.9%	13	8.5%	2	10.0%	7	12.7%	8	11.4%	8	19.4%	1	7.3%	21	3.1%	5
Aylett Global Prescient Fund	Pooled	431	-1.0%	5	1.2%	6	5.1%	1	12.6%	1	10.4%	1	N/A		N/A		N/A		N/A		4.7%	1	4.9%	6
Cadiz Global Balanced (S)	Segregated	417	-1.7%	13	1.6%	3	-3.6%	25	3.5%	28	4.9%	26	6.6%	26	9.2%	25	8.5%	19	N/A		7.2%	19	3.9%	6
ClucasGray Equilibrium Prescient Fund	Unit Trust	388	-1.3%	9	1.4%	5	3.7%	2	11.7%	2	8.1%	4	N/A		N/A		N/A		N/A		6.0%	4	2.4%	4
Coronation Full Discretion	Segregated	23,265	-2.3%	30	0.5%	13	-2.8%	19	5.4%	17	5.8%	16	9.5%	10	12.7%	7	12.2%	3	14.7%	4	8.8%	33	3.4%	7
Foord Global Balanced	Segregated	47,350	-1.1%	7	1.1%	7	-4.3%	29	1.5%	33	3.8%	31	7.7%	24	12.0%	14	11.1%	10	18.8%	2	7.8%	30	3.6%	8
Investec Balanced	Pooled	18,855	-2.3%	31	-0.7%	27	-2.4%	15	7.3%	7	6.3%	10	10.6%	3	12.7%	9	11.6%	5	14.3%	6	7.3%	22	2.4%	3
Investec Opportunity	Pooled	51,013	-1.3%	8	0.7%	9	-1.2%	7	3.2%	30	7.2%	6	8.8%	17	11.7%	15	10.9%	12	N/A		6.3%	7	3.4%	9
Investec Segregated Full Discretion	Segregated	69,286	-2.3%	29	-0.7%	28	-2.2%	10	7.3%	6	6.5%	8	10.6%	2	12.6%	10	11.5%	7	14.4%	5	7.1%	18	2.2%	3
Kagiso Global Balanced	Segregated	1,226	-0.7%	4	-0.7%	29	-4.0%	28	4.7%	23	5.8%	13	N/A		N/A		N/A		N/A		8.5%	32	5.6%	14
Momentum MoM Classic Factor 6	Multi-Manager	219	-2.1%	28	-0.4%	24	-4.0%	27	5.6%	16	5.9%	11	9.6%	9	12.3%	11	11.2%	9	N/A		7.7%	26	2.0%	2
Momentum MoM Enhanced Factor 6	Multi-Manager	5,032	-1.9%	25	-0.5%	26	-4.5%	32	4.7%	24	5.6%	18	9.4%	11	12.0%	13	11.1%	11	N/A		7.9%	31	2.2%	5
Nedgroup Investments Balanced Fund (Truffle)	Unit Trust	1,975	-1.9%	21	1.0%	8	-5.0%	34	-0.4%	34	4.0%	30	N/A		N/A		N/A		N/A		7.8%	29	4.4%	15
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,617	-1.8%	16	-0.9%	31	-2.8%	18	3.5%	29	5.6%	19	9.1%	13	11.0%	20	N/A		N/A		6.3%	6	2.8%	9
Oasis Full Discretion	Segregated	1,087	-1.8%	17	0.6%	11	0.5%	4	6.4%	11	4.6%	28	8.0%	22	11.1%	19	9.2%	18	N/A		7.0%	15	3.1%	11
Obsidian SCI Balanced Fund	Unit Trust	958	-3.8%	34	-3.5%	34	-4.4%	30	2.4%	32	5.2%	23	N/A		N/A		N/A		N/A		7.5%	24	4.0%	17
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	8,911	-2.0%	26	-0.1%	18	-3.8%	26	6.1%	12	6.5%	9	10.3%	5	13.7%	3	N/A		N/A		7.5%	25	2.5%	9
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,633	-1.8%	15	-0.1%	16	-3.1%	22	4.8%	22	5.5%	21	8.9%	16	12.3%	12	N/A		N/A		7.8%	28	2.5%	9
OMIG MacroSolutions (Profile Balanced)	Pooled	226	-1.8%	18	-0.3%	21	-2.4%	16	6.6%	10	5.9%	12	9.0%	15	11.5%	16	9.8%	16	13.2%	10	6.8%	13	2.0%	2
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,289	-1.9%	20	-0.2%	20	-2.3%	14	6.8%	8	5.8%	14	9.0%	14	11.4%	17	10.0%	15	13.4%	9	6.8%	14	2.1%	4
Prescient Global Balanced	Segregated	166	-1.7%	14	1.4%	4	-3.0%	20	6.7%	9	2.8%	33	6.6%	27	8.0%	26	N/A		N/A		6.5%	8	3.3%	17
Prudential Balanced	Segregated	6,273	-1.9%	19	0.1%	15	-0.8%	6	8.8%	4	7.5%	5	10.2%	6	13.0%	5	11.7%	4	15.6%	3	7.2%	20	1.7%	1
PSG Balanced Fund	Unit Trust	11,490	-0.5%	2	-0.5%	25	2.5%	3	10.2%	3	8.3%	3	12.1%	1	13.7%	2	12.7%	1	N/A		6.8%	12	5.6%	26
REZCO Value Trend Balanced Fund	Pooled	5,633	-0.3%	1	3.0%	1	-2.0%	9	4.9%	20	4.3%	29	8.5%	19	14.8%	1	12.4%	2	N/A		6.6%	10	5.5%	26
Sasfin BCI Balanced Fund	Segregated	272	-0.7%	3	1.8%	2	-0.6%	5	7.4%	5	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
SIM Unique	Segregated	17,545	-2.7%	33	-1.2%	32	-4.5%	31	3.0%	31	5.5%	20	8.7%	18	11.0%	21	10.2%	13	12.3%	12	7.1%	17	2.3%	9
SMM 60	Multi-Manager	448	-2.7%	32	-1.9%	33	-3.6%	24	4.9%	19	4.8%	27	8.1%	21	10.3%	24	9.5%	17	N/A		6.7%	11	2.5%	15
STANLIB Full Discretion	Segregated	2,523	-1.0%	6	-0.3%	22	-2.8%	17	3.7%	27	3.7%	32	7.1%	25	10.7%	22	8.4%	20	12.4%	11	5.7%	3	3.1%	20
STANLIB Multi-Manager Balanced Fund	Multi-Manager	4,340	-1.5%	11	-0.2%	19	-3.3%	23	5.1%	18	5.8%	15	N/A		N/A		N/A		N/A		7.4%	23	2.3%	10
Sygnia Signature 70 Fund	Multi-Manager	11,181	-1.9%	22	-0.8%	30	-4.9%	33	4.7%	25	5.1%	25	10.5%	4	13.0%	4	N/A		N/A		7.7%	27	2.4%	14
Total		480,727		34		34		34		34		33		27		26		20		12		33		33
Median ⁸			-1.8%		-0.1%		-2.8%		5.2%		5.6%		9.0%		12.0%		11.1%		14.3%		7.1%		2.5%	
Willis Towers Watson Global Balanced Benchmark			-2.2%		-0.4%		-2.0%		6.2%		6.5%		9.7%		12.1%		10.3%		12.9%					
Inflation ¹⁰			0.2%		1.3%		2.9%		4.4%		5.3%		5.4%		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 

May 2018

Aggressive ⁷	Type	Market Value (R'm) ¹	May-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	1,091	-1.7%	4	0.3%	3	-2.8%	4	3.8%	8	4.8%	10	9.6%	5	N/A		N/A		N/A		6.6%	3	2.7%	1	
Alexander Forbes Investments High Equity	Multi-Manager	528	-2.3%	11	-0.9%	10	-4.1%	7	4.8%	5	5.0%	9	8.4%	10	11.3%	7	10.0%	6	N/A		7.6%	6	2.1%	1	
Allan Gray Life Global Absolute	Pooled	3,814	-2.1%	8	-0.1%	5	-3.3%	6	2.4%	12	7.6%	2	8.3%	11	10.0%	9	10.1%	5	N/A		6.5%	2	4.7%	3	
Coronation Managed	Pooled	10,608	-2.1%	9	-0.4%	7	-4.3%	8	2.6%	11	5.8%	4	9.3%	6	12.9%	3	12.9%	1	15.2%	1	8.6%	11	3.5%	3	
Investec Managed	Pooled	13,404	-1.3%	3	-0.1%	4	-0.7%	1	9.3%	1	9.8%	1	11.8%	1	14.0%	1	10.6%	4	N/A		6.1%	1	3.7%	4	
Momentum MoM Enhanced Factor 7	Multi-Manager	19,123	-2.3%	10	-1.1%	11	-5.6%	12	4.3%	7	5.4%	7	9.8%	4	12.6%	4	11.5%	2	N/A		8.7%	12	2.5%	2	
Momentum MoM Flexible Factor 7	Multi-Manager	2,226	-1.8%	5	-0.3%	6	-4.9%	10	3.2%	10	5.0%	8	9.1%	7	11.4%	6	10.0%	7	N/A		7.8%	8	2.5%	2	
Old Mutual Multi-Managers Max 28	Multi-Manager	1,808	-2.1%	7	-0.5%	9	-4.8%	9	5.2%	4	5.6%	6	10.3%	2	13.8%	2	N/A		N/A		8.5%	10	2.8%	5	
OMIG MacroSolutions (Profile Edge28)	Pooled	2,138	-1.9%	6	-0.4%	8	-2.7%	3	7.6%	2	6.1%	3	10.1%	3	12.4%	5	10.9%	3	14.8%	2	7.1%	4	2.1%	2	
REZCO Managed Plus	Pooled	603	-0.4%	1	2.5%	1	-3.1%	5	3.5%	9	3.7%	12	8.5%	8	N/A		N/A		N/A		7.3%	5	5.9%	10	
Sasfin BCI Prudential Fund	Segregated	1,683	-0.9%	2	1.5%	2	-2.2%	2	6.3%	3	5.7%	5	N/A		N/A		N/A		N/A		7.8%	9	3.1%	7	
SMM 70	Multi-Manager	758	-3.0%	12	-2.2%	12	-5.0%	11	4.4%	6	4.3%	11	8.4%	9	10.8%	8	9.7%	8	N/A		7.7%	7	2.4%	3	
Total		57,783		12		12		12		12		12		11		9		8		2			12		12
Median ⁸			-2.0%		-0.3%		-3.7%		4.3%		5.5%		9.3%		12.4%		10.3%		15.0%		7.7%		2.7%		
Willis Towers Watson Global Aggressive Benchmark ⁹			-2.4%		-0.7%		-2.6%		6.0%		6.4%		9.8%		12.4%		10.3%		13.1%						
Inflation ¹⁰			0.2%		1.3%		2.9%		4.4%		5.3%		5.4%		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 

May 2018

Balanced ⁶	Type	Market Value (R'm) ¹	May-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	3,736	-2.8%	8	-1.4%	4	-1.5%	6	5.8%	7	5.6%	7	7.8%	6	9.6%	7	10.0%	7	N/A		6.6%	3	2.4%	2	
Alexander Forbes Investments Performer Local	Multi-Manager	8,760	-2.7%	6	-1.8%	8	-1.6%	7	5.4%	8	5.7%	6	8.8%	4	11.3%	4	11.3%	5	N/A		7.6%	7	2.5%	3	
Allan Gray Domestic	Segregated	33,008	-2.0%	2	-1.5%	6	-0.7%	4	6.2%	5	8.8%	1	10.0%	2	11.5%	2	11.4%	4	19.8%	1	7.5%	5	3.4%	7	
Bridge Managed Growth Fund	Pooled	1,531	-4.8%	14	-3.1%	11	4.3%	2	7.1%	3	5.7%	5	N/A		N/A		N/A		N/A		8.9%	12	4.7%	13	
Coronation Domestic Mandate	Segregated	11,301	-3.4%	12	-1.5%	7	-3.3%	10	4.1%	10	4.4%	11	8.3%	5	10.9%	6	11.4%	3	14.8%	4	9.2%	13	3.6%	9	
Foord Domestic Balanced	Segregated	25,938	-2.1%	3	-1.2%	3	-4.0%	11	0.3%	13	2.5%	13	7.2%	7	11.5%	3	11.4%	2	N/A		6.7%	4	4.3%	12	
Investec Segregated Domestic Mandate	Segregated	21,398	-3.9%	13	-3.3%	12	-2.4%	9	6.5%	4	5.8%	4	10.0%	1	11.1%	5	10.7%	6	14.7%	5	8.2%	11	2.9%	4	
Kagiso Balanced Fund	Pooled	60	-2.4%	5	-2.2%	10	-4.5%	12	1.9%	11	3.5%	12	5.7%	11	7.2%	12	N/A		N/A		9.2%	14	6.1%	14	
Oasis Domestic Mandate	Segregated	82	-2.4%	4	-0.9%	2	4.5%	1	9.4%	2	5.1%	9	6.5%	10	9.5%	9	9.4%	8	16.8%	2	7.9%	9	4.0%	10	
Pan-African Domestic Mandate	Segregated	170	-1.7%	1	-4.1%	13	-5.9%	14	1.2%	12	4.6%	10	7.1%	8	9.5%	8	8.9%	9	13.7%	6	7.7%	8	4.2%	11	
Prescient SA Balanced	Segregated	200	-2.8%	9	-0.8%	1	-2.1%	8	5.9%	6	5.3%	8	6.9%	9	7.5%	11	8.3%	10	N/A		6.5%	2	3.5%	8	
Prudential Domestic Balanced	Segregated	26,187	-2.7%	7	-1.4%	5	0.1%	3	9.5%	1	6.6%	2	8.9%	3	11.7%	1	11.6%	1	16.3%	3	8.1%	10	2.2%	1	
STANLIB Domestic Only Discretion	Segregated	237	-3.0%	11	-4.2%	14	-5.5%	13	-1.0%	14	1.4%	14	4.6%	12	8.5%	10	7.2%	11	12.4%	7	5.8%	1	3.4%	6	
Tantalum Balanced Fund	Segregated	844	-2.9%	10	-1.9%	9	-1.4%	5	4.3%	9	6.0%	3	N/A		N/A		N/A		N/A		7.5%	6	3.2%	5	
Total		133,453		14		14		14		14		14		12		12		11		7		7.6%	14	3.5%	14
Median ⁸			-2.7%		-1.7%		-1.8%		5.6%		5.5%		7.5%		10.3%		10.7%		14.8%						
Willis Towers Watson Domestic Balanced Benchmark			-4.0%		-3.4%		-1.8%		5.3%		5.3%		8.1%		10.1%		9.5%		12.6%						
Inflation ¹⁰			0.2%		1.3%		2.9%		4.4%		5.3%		5.4%		5.5%		5.5%		5.7%						

Refer to Notes page for additional information and explanations

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Moderate ⁵	Type	Market Value (R'm) ¹	May-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	705	-1.0%	3	1.3%	1	-0.3%	4	5.0%	9	5.8%	8	8.9%	4	N/A		N/A	
Alexander Forbes Investments Conserver	Multi-Manager	3,616	-1.2%	6	0.9%	4	1.3%	1	7.3%	1	7.0%	3	7.8%	8	9.5%	7	9.7%	2
Momentum MoM Enhanced Factor 5	Multi-Manager	1,876	-1.7%	10	0.0%	10	-3.0%	10	4.9%	10	5.9%	7	8.6%	5	10.5%	4	N/A	
Momentum MoM Flexible Factor 5	Multi-Manager	579	-1.6%	8	0.6%	6	-3.7%	11	3.1%	11	5.1%	11	8.4%	6	10.0%	6	N/A	
Nedgroup Investments XS Guarded FOFs	Multi-Manager	1,218	-0.6%	1	1.0%	3	0.1%	3	5.3%	7	7.0%	2	N/A		N/A		N/A	
Old Mutual Multi-Managers Inflation Plus 3-5%	Multi-Manager	4,727	-1.6%	9	0.6%	7	-2.3%	7	7.0%	2	7.4%	1	10.0%	1	12.9%	1	N/A	
SMM 50	Multi-Manager	439	-2.3%	11	-1.2%	11	-2.5%	9	5.4%	6	5.4%	10	8.1%	7	10.3%	5	9.7%	3
STANLIB Multi-Manager Defensive Balanced Fund	Multi-Manager	2,252	-0.7%	2	1.2%	2	0.3%	2	5.2%	8	6.3%	5	N/A		N/A		N/A	
STANLIB Multi-Manager Real Return Fund	Multi-Manager	428	-1.2%	5	0.8%	5	-1.9%	6	5.6%	5	5.5%	9	7.6%	9	8.8%	8	N/A	
Sygnia Signature 40 Fund	Multi-Manager	1,744	-1.1%	4	0.6%	8	-0.4%	5	6.8%	3	6.7%	4	9.8%	3	11.8%	3	N/A	
Sygnia Signature 50 Fund	Multi-Manager	1,240	-1.4%	7	0.1%	9	-2.3%	8	5.9%	4	6.1%	6	10.0%	2	12.2%	2	10.9%	1
Total		18,825		11		11		11		11		11		9		8		3
Median ⁸			-1.2%		0.6%		-1.9%		5.4%		6.1%		8.6%		10.4%		9.7%	
Inflation ¹⁰			0.4%		1.5%		3.1%		4.6%		5.4%		5.5%		5.5%		5.5%	

Balanced ⁶	Type	Market Value (R'm) ¹	May-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	1,198	-1.4%	1	0.6%	1	-1.6%	1	4.5%	10	5.3%	9	9.2%	6	N/A		N/A	
Alexander Forbes Investments Performer	Multi-Manager	110,167	-1.6%	3	0.2%	2	-2.2%	3	5.9%	2	6.8%	1	9.7%	3	12.7%	3	11.5%	1
Alexander Forbes Investments Spectrum	Multi-Manager	1,543	-1.9%	7	-0.1%	4	-2.2%	2	5.7%	3	5.6%	5	8.5%	9	11.4%	7	10.1%	4
Momentum MoM Classic Factor 6	Multi-Manager	219	-2.1%	10	-0.4%	7	-4.0%	9	5.6%	4	5.9%	3	9.6%	4	12.3%	4	11.2%	2
Momentum MoM Enhanced Factor 6	Multi-Manager	5,032	-1.9%	8	-0.5%	8	-4.5%	10	4.7%	8	5.6%	6	9.4%	5	12.0%	6	11.1%	3
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,617	-1.8%	5	-0.9%	10	-2.8%	4	3.5%	11	5.6%	7	9.1%	7	11.0%	8	N/A	
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	8,911	-2.0%	9	-0.1%	5	-3.8%	8	6.1%	1	6.5%	2	10.3%	2	13.7%	1	N/A	
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,633	-1.8%	4	-0.1%	3	-3.1%	5	4.8%	7	5.5%	8	8.9%	8	12.3%	5	N/A	
SMM 60	Multi-Manager	448	-2.7%	11	-1.9%	11	-3.6%	7	4.9%	6	4.8%	11	8.1%	10	10.3%	9	9.5%	5
STANLIB Multi-Manager Balanced Fund	Multi-Manager	4,340	-1.5%	2	-0.2%	6	-3.3%	6	5.1%	5	5.8%	4	N/A		N/A		N/A	
Sygnia Signature 70 Fund	Multi-Manager	11,181	-1.9%	6	-0.8%	9	-4.9%	11	4.7%	9	5.1%	10	10.5%	1	13.0%	2	N/A	
Total		150,289		11		11		11		11		11		10		9		5
Median ⁸			-1.9%		-0.2%		-3.3%		4.9%		5.6%		9.3%		12.3%		11.1%	
Inflation ¹⁰			0.4%		1.5%		3.1%		4.6%		5.4%		5.5%		5.5%		5.5%	

Aggressive ⁷	Type	Market Value (R'm) ¹	May-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	1,091	-1.7%	1	0.3%	1	-2.8%	1	3.8%	5	4.8%	5	9.6%	3	N/A		N/A	
Alexander Forbes Investments High Equity	Multi-Manager	528	-2.3%	5	-0.9%	4	-4.1%	2	4.8%	2	5.0%	4	8.4%	6	11.3%	4	10.0%	2
Momentum MoM Enhanced Factor 7	Multi-Manager	19,123	-2.3%	4	-1.1%	5	-5.6%	6	4.3%	4	5.4%	2	9.8%	2	12.6%	2	11.5%	1
Momentum MoM Flexible Factor 7	Multi-Manager	2,226	-1.8%	2	-0.3%	2	-4.9%	4	3.2%	6	5.0%	3	9.1%	4	11.4%	3	10.0%	3
Old Mutual Multi-Managers Max 28	Multi-Manager	1,808	-2.1%	3	-0.5%	3	-4.8%	3	5.2%	1	5.6%	1	10.3%	1	13.8%	1	N/A	
SMM 70	Multi-Manager	758	-3.0%	6	-2.2%	6	-5.0%	5	4.4%	3	4.3%	6	8.4%	5	10.8%	5	9.7%	4
Total		25,533		6		6		6		6		6		6		5		4
Median ⁸			-2.2%		-0.7%		-4.8%		4.3%		5.0%		9.4%		11.4%		10.0%	
Inflation ¹⁰			0.4%		1.5%		3.1%		4.6%		5.4%		5.5%		5.5%		5.5%	

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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.