

Willis Towers Watson Manager Meter

Single Manager Industry Median (Full Discretion Global)

Willis Towers Watson 

October 2018

Balanced ^d	Type	Market Value (R'm) ¹	Oct-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
Allan Gray Global Balanced Composite	Segregated	60,270	-2.4%	3	-0.8%	2	0.0%	4	-0.2%	2	7.2%	2	9.1%	2	11.9%	4	12.7%	4	19.8%	1	7.3%	1	4.1%	10
Cadiz Global Balanced (S)	Segregated	434	-2.1%	2	-1.0%	3	2.3%	1	-0.4%	3	6.0%	4	6.0%	10	9.6%	10	10.8%	10	N/A		8.2%	5	3.9%	9
Coronation Full Discretion	Segregated	22,440	-2.7%	5	-2.9%	9	-3.0%	11	-3.9%	10	4.7%	6	7.9%	5	12.1%	3	13.6%	1	15.7%	4	8.5%	8	3.0%	5
Foord Global Balanced	Segregated	41,170	-3.6%	8	-3.0%	10	-0.7%	6	-4.9%	11	2.6%	11	6.1%	9	10.9%	7	12.6%	5	18.6%	2	8.4%	7	3.3%	6
Investec Segregated Full Discretion	Segregated	69,870	-3.7%	9	-2.3%	6	-2.1%	9	-1.8%	7	4.5%	7	9.2%	1	12.3%	2	13.4%	3	15.3%	5	8.7%	10	3.5%	7
Kagiso Global Balanced	Segregated	1,244	-2.6%	4	-1.4%	5	1.2%	2	-3.4%	8	7.6%	1	7.0%	7	N/A		N/A		N/A		N/A		N/A	
Oasis Full Discretion	Segregated	850	-1.9%	1	0.0%	1	0.3%	3	2.0%	1	4.0%	9	7.1%	6	11.0%	6	11.2%	9	N/A		7.6%	2	3.5%	8
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,206	-3.0%	7	-1.3%	4	-0.8%	7	-1.0%	5	4.9%	5	7.9%	4	11.1%	5	11.8%	7	14.3%	6	8.1%	4	2.0%	2
Prescient Global Balanced	Segregated	158	-2.7%	6	-2.8%	8	-2.8%	10	-3.8%	9	2.0%	12	5.6%	12	7.1%	11	N/A		N/A		N/A		N/A	
Prudential Balanced	Segregated	10,198	-4.3%	12	-3.1%	11	-2.0%	8	-1.0%	4	6.0%	3	8.7%	3	12.4%	1	13.4%	2	16.1%	3	8.6%	9	2.2%	3
SIM Unique	Segregated	17,870	-3.7%	10	-3.8%	12	-3.8%	12	-5.5%	12	4.0%	8	6.8%	8	10.4%	8	11.8%	6	13.2%	8	8.3%	6	2.0%	1
STANLIB Full Discretion	Segregated	1,323	-3.8%	11	-2.5%	7	-0.3%	5	-1.6%	6	2.8%	10	5.9%	11	10.1%	9	11.6%	8	13.5%	7	7.9%	3	2.9%	4
Total		230,032		12		12		12		12		12		12		11		10		8		10		10
Median ⁸			-2.8%		-2.4%		-0.8%		-1.7%		4.6%		7.0%		11.0%		12.2%		15.5%		8.3%		3.2%	
Willis Towers Watson Global Balanced Benchmark ⁹			-2.8%		-1.6%		-1.2%		-0.2%		4.9%		8.3%		11.7%		12.4%		13.8%		8.3%			
Inflation ¹⁰			0.5%		0.8%		2.2%		5.1%		5.4%		5.4%		5.4%		5.2%		5.5%					

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Global Balanced

October 2018

Balanced ^a	Type	Market Value (R'm) ¹	Oct-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	1,291	-2.7%	17	-2.0%	19	-1.4%	23	-1.6%	17	3.6%	29	8.0%	13	N/A		N/A		N/A		N/A		N/A	
ABSA Asset Management Global Balanced	Pooled	5,671	-1.2%	1	0.9%	2	1.3%	5	0.7%	9	4.9%	13	7.3%	21	10.2%	23	N/A		N/A		N/A		N/A	
Alexander Forbes Investments Performer	Multi-Manager	114,673	-3.6%	30	-1.5%	15	-0.1%	12	-0.6%	12	5.7%	9	8.5%	9	12.2%	8	13.3%	7	15.2%	7	7.8%	10	2.4%	8
Alexander Forbes Investments Spectrum	Multi-Manager	1,069	-3.2%	21	-2.0%	18	-1.4%	22	-1.7%	19	4.6%	20	7.1%	23	10.9%	20	12.1%	14	14.5%	8	7.8%	11	2.2%	4
Allan Gray Global Balanced Composite	Segregated	60,270	-2.4%	10	-0.8%	9	0.0%	11	-0.2%	10	7.2%	4	9.1%	4	11.9%	10	12.7%	9	19.8%	1	7.3%	3	4.1%	20
Aylett Balanced Prescient Fund	Pooled	550	-1.8%	4	-0.8%	8	-1.5%	25	4.8%	1	9.5%	1	8.9%	5	N/A		N/A		N/A		N/A		N/A	
Balondolozzi Active Balanced	Segregated	248	-2.5%	12	-2.3%	27	1.1%	7	2.0%	5	6.1%	6	N/A		N/A		N/A		N/A		N/A		N/A	
Cadiz Global Balanced (S)	Segregated	434	-2.1%	9	-1.0%	10	2.3%	3	-0.4%	11	6.0%	8	6.0%	28	9.6%	26	10.8%	21	N/A		8.2%	16	3.9%	19
ClucasGray Equilibrium Prescient Fund	Unit Trust	473	-1.8%	3	-1.9%	17	-1.5%	24	4.2%	3	6.8%	5	N/A		N/A		N/A		N/A		N/A		N/A	
Coronation Full Discretion	Segregated	22,440	-2.7%	14	-2.9%	31	-3.0%	33	-3.9%	33	4.7%	16	7.9%	16	12.1%	9	13.6%	3	15.7%	4	8.5%	19	3.0%	12
Food Global Balanced	Segregated	41,170	-3.6%	28	-3.0%	32	-0.7%	17	-4.9%	35	2.6%	34	6.1%	27	10.9%	19	12.6%	10	18.6%	2	8.4%	18	3.3%	13
Investec Balanced	Pooled	19,467	-3.7%	31	-2.1%	21	-1.8%	27	-1.7%	20	4.4%	23	9.2%	3	12.4%	6	13.4%	6	15.2%	6	8.7%	22	3.6%	17
Investec Opportunity	Pooled	48,960	-3.2%	20	0.3%	4	2.8%	2	1.7%	6	5.7%	10	8.6%	8	11.3%	14	12.6%	11	N/A		7.1%	2	3.7%	18
Investec Segregated Full Discretion	Segregated	69,870	-3.7%	32	-2.3%	25	-2.1%	29	-1.8%	21	4.5%	22	9.2%	2	12.3%	7	13.4%	5	15.3%	5	8.7%	21	3.5%	15
Kagiso Global Balanced	Segregated	1,244	-2.6%	13	-1.4%	13	1.2%	6	-3.4%	31	7.6%	3	7.0%	24	N/A		N/A		N/A		N/A		N/A	
Momentum Investments Classic Factor 6	Multi-Manager	445	-3.4%	25	-1.6%	16	-1.4%	21	-2.7%	24	4.8%	14	8.2%	11	11.7%	11	12.8%	8	N/A		8.0%	14	2.3%	6
Momentum Investments Enhanced Factor 6	Multi-Manager	4,966	-3.5%	26	-1.5%	14	-1.0%	20	-3.2%	29	4.6%	19	8.0%	12	11.4%	13	12.3%	12	N/A		7.6%	9	2.5%	10
Nedgroup Investments Balanced Fund (Truffle)	Unit Trust	1,838	-1.7%	2	0.3%	5	0.9%	9	-2.9%	26	2.8%	33	N/A		N/A		N/A		N/A		N/A		N/A	
Nedgroup Investments Core Diversified Fund	Unit Trust	10,202	-2.7%	15	-2.3%	23	-2.3%	30	-2.2%	23	3.9%	27	7.7%	19	11.2%	16	N/A		N/A		N/A		N/A	
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,520	-3.4%	24	-2.3%	24	-0.4%	14	-1.5%	16	4.7%	17	7.7%	18	10.6%	21	12.3%	13	N/A		7.0%	1	3.4%	14
Oasis Full Discretion	Segregated	850	-1.9%	7	0.0%	6	0.3%	10	2.0%	4	4.0%	25	7.1%	22	11.0%	18	11.2%	19	N/A		7.6%	8	3.5%	16
Obsidian SCI Balanced Fund	Unit Trust	948	-1.9%	5	-2.3%	26	-2.7%	31	-2.9%	25	3.9%	26	N/A		N/A		N/A		N/A		N/A		N/A	
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	11,151	-3.9%	35	-3.8%	36	-3.7%	35	-4.9%	34	4.7%	15	8.3%	10	12.9%	3	N/A		N/A		7.6%	7	2.4%	9
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,561	-3.6%	29	-2.7%	29	-1.6%	26	-3.0%	27	4.6%	21	7.4%	20	11.6%	12	N/A		N/A		N/A		N/A	
OMIG MacroSolutions (Profile Balanced)	Pooled	217	-2.9%	18	-1.1%	11	-0.6%	15	-1.0%	15	5.1%	11	7.9%	14	11.2%	15	11.7%	17	14.1%	10	8.0%	13	2.3%	7
OMIG MacroSolutions (Segregated Full Discretion)	Segregated	4,206	-3.0%	19	-1.3%	12	-0.8%	19	-1.0%	14	4.9%	12	7.9%	15	11.1%	17	11.8%	16	14.3%	9	8.1%	15	2.0%	2
Prescient Global Balanced	Segregated	158	-2.7%	16	-2.8%	30	-2.8%	32	-3.8%	32	2.0%	35	5.6%	30	7.1%	27	N/A		N/A		N/A		N/A	
Prudential Balanced	Segregated	10,198	-4.3%	36	-3.1%	33	-2.0%	28	-1.0%	13	6.0%	7	8.7%	7	12.4%	5	13.4%	4	16.1%	3	8.6%	20	2.2%	3
PSG Balanced Fund	Unit Trust	12,138	-2.5%	11	0.7%	3	1.0%	8	4.7%	2	8.7%	2	10.4%	1	13.2%	2	13.9%	1	N/A		7.3%	4	5.0%	21
REZCO Value Trend Balanced Fund	Pooled	5,365	-1.9%	6	1.0%	1	3.8%	1	1.7%	7	3.5%	30	7.8%	17	13.9%	1	13.6%	2	N/A		7.4%	5	6.1%	22
Sasfin BCI Balanced Fund	Segregated	277	-2.1%	8	-0.2%	7	1.4%	4	1.7%	8	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
SIM Unique	Segregated	17,870	-3.7%	33	-3.8%	35	-3.8%	36	-5.5%	36	4.0%	24	6.8%	25	10.4%	22	11.8%	15	13.2%	12	8.3%	17	2.0%	1
SMM 60	Multi-Manager	448	-3.3%	23	-3.2%	34	-3.3%	34	-3.0%	28	3.7%	28	6.6%	26	9.6%	25	11.0%	20	N/A		7.4%	6	2.3%	5
STANLIB Full Discretion	Segregated	1,323	-3.8%	34	-2.5%	28	-0.3%	13	-1.6%	18	2.8%	32	5.9%	29	10.1%	24	11.6%	18	13.5%	11	7.9%	12	2.9%	11
STANLIB Multi-Manager Balanced Fund	Multi-Manager	4,815	-3.3%	22	-2.0%	20	-0.6%	16	-2.0%	22	4.6%	18	N/A		N/A		N/A		N/A		N/A		N/A	
Sygnia Signature 70 Fund	Multi-Manager	11,684	-3.5%	27	-2.2%	22	-0.8%	18	-3.4%	30	3.4%	31	8.7%	6	12.5%	4	N/A		N/A		N/A		N/A	
Total		494,011		36		36		36		36		35		30		27		21		12		22		22
Median⁵			-3.0%		-2.0%		-0.8%		-1.6%		4.6%		7.9%		11.3%		12.6%		15.2%		7.8%		3.0%	
Willis Towers Watson Global Balanced Benchmark			-2.8%		-1.6%		-1.2%		-0.2%		4.9%		8.3%		11.7%		12.4%		13.8%		8.3%			
Inflation¹⁰			0.5%		0.8%		2.2%		5.1%		5.4%		5.4%		5.4%		5.2%		5.5%					

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Global Aggressive

Willis Towers Watson 

October 2018

Aggressive ⁷	Type	Market Value (R'm) ¹	Oct-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	-3.2%	8	-2.5%	9	-2.2%	9	-3.1%	6	2.8%	11	7.9%	6	N/A		N/A		N/A		N/A		N/A	
Alexander Forbes Investments High Equity	Multi-Manager	451	-3.1%	7	-1.7%	6	-1.6%	7	-3.5%	7	4.0%	6	7.0%	11	10.8%	6	12.0%	6	N/A		8.2%	4	2.4%	1
Allan Gray Life Global Absolute	Pooled	3,947	-2.4%	4	-0.4%	3	1.1%	3	-0.5%	4	6.8%	2	8.2%	3	9.2%	9	10.6%	8	N/A		6.7%	1	7.2%	8
Coronation Managed	Pooled	10,350	-1.5%	1	-2.8%	11	-3.0%	10	-6.1%	13	5.0%	4	7.4%	10	12.2%	4	14.0%	1	16.2%	1	8.9%	8	3.1%	6
Investec Managed	Pooled	14,583	-2.0%	3	0.7%	2	1.4%	2	1.8%	1	7.7%	1	10.6%	1	13.3%	1	13.7%	2	N/A		7.5%	2	4.5%	7
Momentum Investments Enhanced Factor 7	Multi-Manager	18,838	-4.0%	13	-2.2%	8	-1.9%	8	-4.6%	11	4.3%	5	8.0%	5	12.0%	5	13.1%	3	N/A		8.7%	7	2.5%	3
Momentum Investments Flexible Factor 7	Multi-Manager	2,126	-3.4%	10	-1.9%	7	-1.0%	6	-4.1%	8	3.8%	8	7.7%	8	10.8%	7	12.1%	5	N/A		8.1%	3	2.8%	5
Nedgroup Investments Core Accelerated Fund	Unit Trust	504	-2.9%	6	-2.8%	10	-3.4%	11	-4.4%	10	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Old Mutual Multi-Managers Max 28	Multi-Manager	870	-4.0%	12	-3.5%	13	-3.7%	13	-5.8%	12	3.9%	7	8.1%	4	13.1%	2	N/A		N/A		N/A		N/A	
OMIG MacroSolutions (Profile Edge28)	Pooled	2,136	-3.3%	9	-0.8%	4	-0.7%	5	-0.6%	5	5.1%	3	9.0%	2	12.2%	3	12.8%	4	15.8%	2	8.7%	6	2.5%	4
REZCO Managed Plus	Pooled	538	-1.5%	2	1.9%	1	3.7%	1	0.5%	2	2.5%	12	7.8%	7	N/A		N/A		N/A		N/A		N/A	
Sasfin BCI Prudential Fund	Segregated	1,729	-2.5%	5	-0.9%	5	1.0%	4	-0.1%	3	3.6%	9	7.6%	9	N/A		N/A		N/A		N/A		N/A	
SMM 70	Multi-Manager	746	-3.5%	11	-3.1%	12	-3.6%	12	-4.1%	9	3.3%	10	6.5%	12	10.4%	8	11.5%	7	N/A		8.6%	5	2.4%	2
Total		57,934		13		13		13		13		12		12		9		8		2		8		8
Median ⁸			-3.1%		-1.9%		-1.6%		-3.5%		3.9%		7.9%		12.0%		12.4%		16.0%		8.4%		2.6%	
Willis Towers Watson Global Aggressive Benchmark ⁹			-3.0%		-1.9%		-1.7%		-1.0%		4.7%		8.3%		11.9%		12.8%		14.1%		9.0%			
Inflation ¹⁰			0.5%		0.8%		2.2%		5.1%		5.4%		5.4%		5.4%		5.2%		5.5%					

Refer to Notes page for additional information and explanations

Willis Towers Watson Manager Meter

Full Discretion Domestic Only Mandate

Willis Towers Watson 

October 2018

Balanced ^d	Type	Market Value (R'm) ¹	Oct-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	3,640	-2.1%	3	-3.2%	4	-4.4%	5	-1.9%	3	4.0%	4	6.1%	5	8.8%	8	11.1%	7	N/A		7.8%	3	2.2%	2
Alexander Forbes Investments Performer Local	Multi-Manager	6,979	-3.7%	11	-4.7%	7	-5.0%	7	-3.4%	6	3.7%	6	6.7%	3	10.4%	4	12.6%	3	N/A		8.2%	4	2.4%	3
Allan Gray Domestic	Segregated	33,355	-2.9%	9	-3.0%	3	-2.9%	3	-0.3%	2	6.8%	1	8.7%	1	10.6%	2	12.5%	5	19.9%	1	7.4%	2	4.3%	10
Bridge Managed Growth Fund	Pooled	1,678	-1.7%	1	-5.3%	10	-11.5%	14	-2.6%	4	2.4%	10	N/A		N/A		N/A		N/A		N/A		N/A	
Coronation Domestic Mandate	Segregated	9,501	-2.8%	8	-5.3%	11	-7.7%	13	-6.7%	12	2.3%	11	5.6%	6	9.9%	6	12.5%	4	15.6%	4	8.9%	8	3.1%	4
Foord Domestic Balanced	Segregated	24,287	-3.4%	10	-4.8%	8	-4.2%	4	-6.8%	13	0.8%	12	4.8%	9	10.4%	5	12.7%	2	N/A		8.5%	7	4.0%	7
Investec Segregated Domestic Mandate	Segregated	20,456	-4.2%	13	-5.0%	9	-6.8%	11	-4.4%	9	2.6%	9	7.7%	2	10.5%	3	12.4%	6	15.5%	5	9.7%	10	4.1%	8
Kagiso Balanced Fund	Pooled	60	-2.7%	6	-2.1%	2	-2.1%	2	-5.5%	11	5.7%	2	4.1%	11	7.1%	10	N/A		N/A		N/A		N/A	
Nedgroup Investments Managed Fund (Truffle)	Unit Trust	1,066	-1.8%	2	-1.8%	1	-1.8%	1	-3.5%	7	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Oasis Domestic Mandate	Segregated	79	-2.2%	4	-3.6%	5	-4.5%	6	2.1%	1	3.5%	7	4.7%	10	8.8%	7	10.6%	8	17.3%	2	8.3%	5	3.9%	6
Prescient SA Balanced	Segregated	169	-2.6%	5	-3.9%	6	-5.5%	8	-3.8%	8	3.3%	8	5.1%	8	6.6%	11	8.4%	10	N/A		6.5%	1	4.1%	9
Prudential Domestic Balanced	Segregated	26,548	-4.4%	14	-6.2%	14	-6.4%	9	-2.8%	5	4.3%	3	6.6%	4	10.6%	1	12.9%	1	16.7%	3	9.3%	9	2.2%	1
STANLIB Domestic Only Discretion	Segregated	227	-4.1%	12	-5.9%	13	-6.8%	10	-8.4%	14	-0.2%	13	2.6%	12	7.2%	9	9.9%	9	13.4%	6	8.4%	6	3.3%	5
Tantalum Balanced Fund	Segregated	783	-2.8%	7	-5.6%	12	-6.9%	12	-5.4%	10	3.9%	5	5.2%	7	N/A		N/A		N/A		N/A		N/A	
Total		128,829		14		14		14		14		13		12		11		10		6		10		10
Median ⁸			-2.8%		-4.8%		-5.3%		-3.6%		3.5%		5.4%		9.9%		12.5%		16.1%		8.3%		3.6%	
Willis Towers Watson Domestic Balanced Benchmark			-3.2%		-5.4%		-7.9%		-4.2%		2.5%		5.7%		9.1%		11.2%		13.5%		9.1%			
Inflation ¹⁰			0.5%		0.8%		2.2%		5.1%		5.4%		5.4%		5.4%		5.2%		5.5%					

Refer to Notes page for additional information and explanations

October 2018

Moderate ⁵	Type	Market Value (R'm) ¹	Oct-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	681	-2.2%	5	-1.1%	8	-0.2%	7	0.4%	5	4.3%	10	8.0%	4	N/A		N/A	
Alexander Forbes Investments Conserver	Multi-Manager	3,698	-1.4%	2	-0.1%	3	1.1%	3	3.4%	1	6.1%	2	7.2%	7	9.1%	7	10.1%	3
Momentum Investments Enhanced Factor 5	Multi-Manager	1,797	-2.9%	10	-1.4%	9	-1.1%	9	-2.2%	9	4.7%	8	7.7%	5	9.8%	4	N/A	
Momentum Investments Flexible Factor 5	Multi-Manager	551	-2.6%	8	-1.1%	7	-0.8%	8	-3.2%	11	3.9%	11	7.4%	6	9.4%	6	N/A	
Nedgroup Investments XS Guarded FOFs	Multi-Manager	1,199	-1.5%	3	0.0%	2	2.5%	1	2.9%	2	6.8%	1	N/A		N/A		N/A	
Old Mutual Multi-Managers Inflation Plus 3-5%	Multi-Manager	4,637	-3.3%	11	-2.9%	11	-2.4%	11	-2.6%	10	5.8%	3	8.6%	3	12.1%	1	N/A	
SMM 50	Multi-Manager	421	-2.8%	9	-2.4%	10	-2.3%	10	-1.4%	8	4.4%	9	6.9%	8	9.7%	5	10.8%	2
STANLIB Multi-Manager Defensive Balanced Fund	Multi-Manager	2,234	-1.3%	1	0.1%	1	1.4%	2	1.9%	3	5.4%	4	N/A		N/A		N/A	
STANLIB Multi-Manager Real Return Fund	Multi-Manager	422	-2.4%	6	-0.9%	5	0.8%	5	0.1%	6	5.0%	6	6.9%	9	8.7%	8	N/A	
Sygnia Signature 40 Fund	Multi-Manager	1,863	-2.0%	4	-0.5%	4	1.0%	4	1.8%	4	5.4%	5	9.0%	1	11.4%	3	N/A	
Sygnia Signature 50 Fund	Multi-Manager	1,526	-2.5%	7	-1.0%	6	0.6%	6	-0.1%	7	4.8%	7	8.9%	2	11.8%	2	12.3%	1
Total		19,026		11		11		11		11		11		9		8		3
Median ⁸			-2.4%		-1.0%		0.6%		0.1%		5.0%		7.7%		9.8%		10.8%	
Inflation ¹⁰			0.5%		0.8%		2.2%		5.1%		5.4%		5.4%		5.4%		5.2%	
Balanced ⁶	Type	Market Value (R'm) ¹	Oct-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	1,291	-2.7%	1	-2.0%	5	-1.4%	8	-1.6%	3	3.6%	10	8.0%	6	N/A		N/A	
Alexander Forbes Investments Performer	Multi-Manager	114,673	-3.6%	10	-1.5%	2	-0.1%	1	-0.6%	1	5.7%	1	8.5%	2	12.2%	3	13.3%	1
Alexander Forbes Investments Spectrum	Multi-Manager	1,069	-3.2%	2	-2.0%	4	-1.4%	7	-1.7%	4	4.6%	7	7.1%	9	10.9%	7	12.1%	5
Momentum Investments Classic Factor 6	Multi-Manager	445	-3.4%	6	-1.6%	3	-1.4%	6	-2.7%	6	4.8%	2	8.2%	4	11.7%	4	12.8%	2
Momentum Investments Enhanced Factor 6	Multi-Manager	4,966	-3.5%	7	-1.5%	1	-1.0%	5	-3.2%	9	4.6%	6	8.0%	5	11.4%	6	12.3%	3
Nedgroup Investments XS Diversified FOFs	Multi-Manager	4,520	-3.4%	5	-2.3%	8	-0.4%	2	-1.5%	2	4.7%	4	7.7%	7	10.6%	8	12.3%	4
Old Mutual Multi-Managers Inflation Plus 5-7%	Multi-Manager	11,151	-3.9%	11	-3.8%	11	-3.7%	11	-4.9%	11	4.7%	3	8.3%	3	12.9%	1	N/A	
Old Mutual Multi-Managers Managed Fund	Multi-Manager	2,561	-3.6%	9	-2.7%	9	-1.6%	9	-3.0%	7	4.6%	8	7.4%	8	11.6%	5	N/A	
SMM 60	Multi-Manager	448	-3.3%	4	-3.2%	10	-3.3%	10	-3.0%	8	3.7%	9	6.6%	10	9.6%	9	11.0%	6
STANLIB Multi-Manager Balanced Fund	Multi-Manager	4,815	-3.3%	3	-2.0%	6	-0.6%	3	-2.0%	5	4.6%	5	N/A		N/A		N/A	
Sygnia Signature 70 Fund	Multi-Manager	11,684	-3.5%	8	-2.2%	7	-0.8%	4	-3.4%	10	3.4%	11	8.7%	1	12.5%	2	N/A	
Total		157,624		11		11		11		11		11		10		9		6
Median ⁸			-3.4%		-2.0%		-1.4%		-2.7%		4.6%		8.0%		11.6%		12.3%	
Inflation ¹⁰			0.5%		0.8%		2.2%		5.1%		5.4%		5.4%		5.4%		5.2%	
Aggressive ⁷	Type	Market Value (R'm) ¹	Oct-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	-3.2%	2	-2.5%	4	-2.2%	4	-3.1%	1	2.8%	6	7.9%	3	N/A		N/A	
Alexander Forbes Investments High Equity	Multi-Manager	451	-3.1%	1	-1.7%	1	-1.6%	2	-3.5%	2	4.0%	2	7.0%	5	10.8%	3	12.0%	3
Momentum Investments Enhanced Factor 7	Multi-Manager	18,838	-4.0%	6	-2.2%	3	-1.9%	3	-4.6%	5	4.3%	1	8.0%	2	12.0%	2	13.1%	1
Momentum Investments Flexible Factor 7	Multi-Manager	2,126	-3.4%	3	-1.9%	2	-1.0%	1	-4.1%	3	3.8%	4	7.7%	4	10.8%	4	12.1%	2
Old Mutual Multi-Managers Max 28	Multi-Manager	870	-4.0%	5	-3.5%	6	-3.7%	6	-5.8%	6	3.9%	3	8.1%	1	13.1%	1	N/A	
SMM 70	Multi-Manager	746	-3.5%	4	-3.1%	5	-3.6%	5	-4.1%	4	3.3%	5	6.5%	6	10.4%	5	11.5%	4
Total		24,146		6		6		6		6		6		6		5		4
Median ⁸			-3.4%		-2.3%		-2.0%		-4.1%		3.9%		7.8%		10.8%		12.1%	
Inflation ¹⁰			0.5%		0.8%		2.2%		5.1%		5.4%		5.4%		5.4%		5.2%	

Refer to Notes page for additional information and explanations

October 2018

DISCLAIMER AND WARNINGS:

Although every effort has been made to ensure the accuracy of the above information, Willis Towers Watson will not accept any liability for losses suffered through any inaccuracies which may occur.

Willis Towers Watson will not accept liability for any losses suffered through direct or indirect use made of the above information.

Users of the above information should be aware that short term performance can be very volatile and that past performance is not necessarily a good guide to future performance.

The above information is for use of Willis Towers Watson and its clients only and may not be published externally without permission first being obtained from Willis Towers Watson.

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.