



**ACA Employee Benefits (Pty) Ltd**

**ACA Retirement Fund Monitor**

**31 December 2018**

Insurance

Financial Planning

Retirement

Investments

Wealth

## Index

**Wealth Creation (CPI 6%-7% and Similar Funds)**

**Wealth Preservation (CPI 4%-5% and Similar Funds)**

**Capital Preservation (CPI 3% and Similar Funds)**

**Regulation 28 Compliant Passive/Smart Beta Funds**

**Specialist equity with a broad benchmark**

**Specialist equity with a focused benchmark**

**Specialist cash**

**Guaranteed and smooth bonus funds**

**Market performance table**

**Glossary**

Funds with global mandate and flexible asset allocation - December 2018

Category	Fund information			1 Year			3 Year			5 Year			10 YEAR		
	Market value (MIL)	Benchmark	Type	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Absa Asset Management Global Balanced	5,504	LMW (Global) Median	P	-1.2%	14	-2.0%	4.5%	21	4.4%	6.6%	25	6.7%	-	-	-
ACA Houseview Wealth Creation	4,042	Strategic	P	-2.9%	24	-3.3%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Performer	113,877	LMW (Global) Median	P	-0.7%	9	-2.0%	5.3%	8	4.4%	7.6%	10	6.7%	12.8%	8	11.9%
Alexander Forbes Investments Spectrum	1,047	LMW (Global) Average	P	-2.2%	20	-2.1%	4.6%	18	4.7%	6.2%	30	6.2%	11.7%	20	11.6%
Allan Gray Global Balanced Composite	61,976	LMW (Global) Average	S	-1.4%	15	-2.1%	5.9%	6	4.7%	8.1%	6	6.2%	11.9%	15	11.6%
Allan Gray Life Global Absolute Portfolio	3,504	LMW (Global) Median	P	-1.7%	16	-2.0%	4.7%	16	4.4%	7.4%	13	6.7%	9.5%	31	11.9%
Allan Gray Life Global Balanced Portfolio	4,033	LMW (Global) Average	P	-1.8%	19	-2.1%	5.8%	7	4.7%	8.1%	7	6.2%	12.1%	12	11.6%
Coronation Absolute Fund	2,730	CPI + 7%	P	-0.2%	7	12.2%	5.0%	12	12.5%	6.2%	31	12.4%	11.2%	26	12.2%
Coronation Global Houseview	21,605	LMW (Global) Median	S	-4.9%	34	-2.0%	3.9%	28	4.4%	6.5%	26	6.7%	13.1%	6	11.9%
Coronation Managed	9,651	75 Percentile of LM	P	-6.5%	37	3.6%	4.3%	23	10.0%	5.8%	32	12.1%	13.4%	2	17.4%
Foord Global Balanced	38,376	Strategic	S	-3.1%	26	-2.6%	1.6%	34	5.4%	5.2%	34	7.0%	11.9%	16	11.4%
Investec Balanced	19,748	Strategic	P	-0.6%	8	-3.1%	4.5%	20	5.2%	8.4%	3	7.0%	13.3%	4	11.2%
Investec Managed	14,278	Strategic	P	0.5%	4	-3.7%	6.2%	3	4.3%	9.3%	1	6.5%	13.3%	3	11.2%
Investec Opportunity	46,727	CPI + 6%	P	-0.2%	6	11.2%	4.0%	26	11.5%	7.5%	11	11.4%	12.1%	14	11.2%
Investec Segregated Full Discretion	69,942	Strategic	S	-1.0%	13	-3.1%	4.6%	17	5.2%	8.4%	4	7.0%	13.3%	5	11.2%
JM BUSHA Absolute Aggressive Fund	1,460	CPI + 6%	S	-0.9%	10	11.2%	7.6%	2	11.5%	7.0%	20	11.4%	10.6%	30	11.2%
Momentum Investments Classic Factor 6	526	Strategic	P	-4.5%	33	-6.2%	4.5%	19	3.9%	7.2%	16	7.3%	12.1%	13	11.8%
Momentum Investments Classic Factor 7	2,848	Strategic	P	-6.1%	36	-7.8%	4.4%	22	3.6%	7.2%	14	7.2%	12.7%	9	12.3%
Momentum Investments Enhanced Factor 6	4,778	Strategic	P	-4.2%	31	-6.2%	4.3%	24	3.9%	7.1%	18	7.3%	11.7%	19	11.7%
Momentum Investments Enhanced Factor 7	17,613	Strategic	P	-5.7%	35	-7.8%	4.1%	25	3.6%	7.0%	19	7.2%	12.4%	10	12.4%
Momentum Investments Flexible Factor 6	638	Strategic	P	-3.3%	27	-6.2%	3.6%	31	3.9%	7.0%	21	7.3%	11.4%	25	11.9%
Momentum Investments Flexible Factor 7	2,066	Strategic	P	-2.8%	22	-7.8%	3.7%	30	3.6%	6.8%	24	7.2%	11.8%	18	12.4%
Oasis Segregated Full Discretion	771	Strategic	S	-0.9%	11	-1.6%	3.3%	32	3.9%	5.7%	33	6.4%	10.7%	29	10.3%
Old Mutual Multi-Managers Absolute Balanced Fund	244	CPI + 7%	P	-3.6%	29	12.2%	3.8%	29	12.5%	6.4%	29	12.4%	10.8%	28	12.2%
Old Mutual Multi-Managers Managed Fund	2,539	-	P	-3.0%	25	-	5.2%	9	-	7.0%	22	-	-	-	-
Old Mutual Shari'ah Balanced	2,407	Strategic	U	0.3%	5	6.3%	4.9%	14	6.8%	6.9%	23	6.1%	-	-	-
OMIG MacroSolutions (Profile Balanced)	211	Strategic	P	-1.7%	17	-0.9%	5.1%	10	5.3%	7.2%	15	7.8%	11.5%	23	12.3%
OMIG MacroSolutions (Segregated Full Discretion)	4,040	Strategic	S	-1.8%	18	-2.0%	5.1%	11	4.3%	7.2%	17	7.2%	11.6%	22	11.9%
OMIG MacroSolutions Profile Edge28	2,083	-	P	-3.6%	28	-	4.8%	15	-	8.0%	8	-	12.3%	11	-
Prescient Global Balanced Fund	150	CPI + 6%	S	-4.4%	32	11.2%	1.3%	35	11.5%	4.1%	36	11.4%	7.1%	32	11.2%
Prudential Global balanced	10,097	LMW (Global) Median	S	-2.4%	21	-2.0%	6.1%	5	4.4%	7.7%	9	6.7%	13.9%	7	11.9%
PSG Balanced Fund	11,781	CPI + 5%	P	-2.8%	23	10.2%	7.9%	1	10.5%	8.8%	2	10.4%	13.4%	1	10.2%
Rezco Managed Fund	509	CPI + 6%	U	0.9%	3	11.2%	0.6%	36	11.5%	6.5%	27	11.4%	-	-	-
SIM CPI + 6% Global	41	CPI + 6%	S	1.9%	2	11.2%	6.2%	4	11.5%	8.3%	5	11.4%	11.1%	27	11.2%
SIM Unique	17,727	LMW (Global) Median	P	-3.9%	30	-2.0%	4.9%	13	4.4%	6.5%	28	6.7%	11.6%	21	11.9%
STANLIB Segregated Full Discretion	1,271	BIV (Global)	S	-0.9%	12	-2.2%	2.6%	33	4.5%	5.1%	35	6.7%	11.5%	24	11.7%
Vunani CPI+7% Global	378	CPI + 7%	U	3.7%	1	12.2%	3.9%	27	12.5%	7.5%	12	12.4%	11.9%	17	12.2%
<b>Average of Funds</b>				<b>-2.1%</b>			<b>4.5%</b>			<b>7.0%</b>			<b>11.8%</b>		
<b>Median</b>				<b>-1.8%</b>			<b>4.5%</b>			<b>7.0%</b>			<b>11.9%</b>		
<b>Inflation</b>				<b>5.2%</b>			<b>5.5%</b>			<b>5.4%</b>			<b>5.2%</b>		
<b>Lowest Ranking</b>					<b>37</b>			<b>36</b>			<b>36</b>			<b>32</b>	

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

**Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - December 2018**

Category	Fund information			Strategic benchmark				1 Year		3 Year		5 Year		10 Year	
	Market value (MIL)	Benchmark	Type	Equity	Bond	Cash	Intl	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Alexander Forbes Investments High Equity	397	Strategic	P	63.75%	17.00%	4.25%	15.00%	-4.0%	-3.6%	3.4%	3.5%	5.9%	6.8%	11.5%	12.0%
Old Mutual Multi-Managers Inflation Plus 5-7%	10,587	Strategic	P	65.00%	15.00%	0.00%	20.00%	-6.5%	11.5%	3.5%	11.8%	7.0%	11.5%	13.3%	11.6%
SMM 60	451	Strategic	P	50.00%	25.00%	10.00%	15.00%	-3.1%	-2.6%	5.0%	5.7%	6.1%	7.2%	10.7%	11.1%
SMM 70	739	Strategic	P	55.00%	20.00%	10.00%	15.00%	-4.6%	-4.3%	4.4%	5.2%	5.9%	7.1%	11.2%	11.6%
Sygnia Signature 60 Fund	2,418	Strategic	P	53.50%	13.50%	8.00%	25.00%	-0.8%	-1.0%	3.8%	5.5%	7.7%	7.8%	-	-
Sygnia Signature 70 Fund	11,456	Strategic	P	63.50%	7.75%	3.75%	25.00%	-2.7%	-2.9%	3.0%	4.9%	7.5%	7.6%	-	-
<b>Avg of Funds</b>								<b>-3.6%</b>		<b>3.9%</b>		<b>6.7%</b>		<b>11.7%</b>	
<b>Median</b>								<b>-3.6%</b>		<b>3.7%</b>		<b>6.6%</b>		<b>11.4%</b>	
<b>Inflation</b>								<b>5.2%</b>		<b>5.5%</b>		<b>5.4%</b>		<b>5.2%</b>	

**Funds with domestic mandate and flexible asset allocation - December 2018**

Category	Fund information			1 Year			3 Year			5 Year			10 YEAR		
	Market value (MIL)	Benchmark	Type	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Absa Asset Management Domestic Balanced	3,135	Strategic	S	-5.0%	14	-5.1%	5.5%	11	6.0%	5.8%	11	6.3%	10.7%	12	11.2%
AFC Investment Management Domestic	20	Strategic	S	-2.5%	7	-3.1%	9.7%	1	6.3%	7.0%	8	10.8%	11.4%	10	12.0%
Alexander Forbes Investments Performer Local	6,744	LMW (SA) Median	P	-4.5%	13	-4.2%	5.3%	12	5.7%	6.5%	9	5.8%	12.2%	4	11.1%
Allan Gray Domestic	33,300	LMW (SA) Average	S	-3.1%	8	-4.4%	7.4%	5	5.5%	8.4%	2	6.1%	11.8%	7	11.8%
Allan Gray Life Domestic Absolute Portfolio	1,429	LMW (SA) Average	P	-3.4%	11	-4.4%	8.4%	4	5.5%	9.6%	1	6.1%	10.2%	14	11.8%
Allan Gray Life Domestic Balanced Portfolio	3,164	LMW (SA) Average	P	-3.2%	10	-4.4%	7.4%	6	5.5%	8.3%	3	6.1%	12.0%	6	11.8%
Coronation Absolute Domestic	3,186	CPI + 7%	S	-2.5%	6	12.2%	5.2%	13	12.5%	5.1%	14	12.4%	10.1%	17	12.2%
Coronation Domestic Mandate	9,726	LMW (SA) Median	S	-8.8%	18	-4.5%	3.9%	15	5.7%	5.0%	15	6.1%	12.1%	5	11.8%
Foord Domestic Balanced	23,890	Strategic	S	-0.7%	5	-4.7%	3.4%	17	5.8%	5.3%	12	6.4%	12.9%	1	11.1%
Investec Segregated Domestic Mandate	20,788	Strategic	S	-4.4%	12	-6.8%	4.9%	14	4.9%	7.7%	6	6.0%	12.6%	2	10.8%
Kagiso Balanced Fund	63	BIV (SA)	P	-0.5%	4	-5.0%	9.1%	2	5.6%	4.7%	16	6.0%	10.1%	16	11.7%
Oasis Segregated Domestic Mandate	77	Strategic	S	-3.2%	9	-4.5%	5.9%	10	4.2%	4.2%	17	4.9%	10.2%	15	9.3%
Prudential Domestic Balanced	26,494	LMW (SA) Median	S	-5.7%	16	-4.5%	6.3%	8	5.7%	6.3%	10	6.1%	12.3%	3	11.8%
Prudential Domestic Conservative Balanced	837	Strategic	S	0.9%	1	-0.1%	8.7%	3	6.9%	8.1%	4	6.7%	11.6%	9	9.6%
Prudential Domestic Inflation Plus 6%	2,581	CPI + 6%	S	-5.1%	15	11.2%	6.2%	9	11.5%	7.3%	7	11.4%	11.8%	8	11.2%
SIM CPI + 6% Domestic	833	CPI + 6%	S	0.2%	3	11.2%	7.4%	7	11.5%	7.7%	5	11.4%	10.9%	11	11.2%
STANLIB Domestic Only Discretion	232	BIV (SA)	S	-6.7%	17	-5.0%	1.6%	18	5.6%	2.8%	18	6.0%	10.3%	13	11.7%
Vunani CPI+6% Domestic	1,750	CPI + 6%	S	0.3%	2	11.2%	3.6%	16	11.5%	5.3%	13	11.4%	9.7%	18	11.2%
<b>Average of Funds</b>				<b>-3.2%</b>			<b>6.1%</b>			<b>6.4%</b>			<b>11.3%</b>		
<b>Median</b>				<b>-3.2%</b>			<b>6.1%</b>			<b>6.4%</b>			<b>11.5%</b>		
<b>Inflation</b>				<b>5.2%</b>			<b>5.5%</b>			<b>5.4%</b>			<b>5.2%</b>		
<b>Lowest Ranking</b>					<b>18</b>			<b>18</b>			<b>18</b>			<b>18</b>	

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

### Funds with global mandate and flexible asset allocation - December 2018

Category	Fund information			1 Year			3 Year			5 Year			10 Year		
	Market value (MIL)	Benchmark	Type	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
ACA Houseview Wealth Preservation	1,143	Strategic	P	0.3%	8	-1.5%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Real Return Focus	4,526	CPI + 4%	P	3.3%	4	9.2%	6.1%	3	9.5%	7.3%	4	9.4%	9.5%	8	9.2%
Foord Absolute Return Fund	204	CPI + 5%	S	-3.6%	14	10.2%	0.9%	13	10.5%	4.9%	13	10.4%	11.6%	3	10.2%
Kagiso Absolute Return Fund	98	CPI + 5%	P	4.7%	1	10.2%	9.6%	1	10.5%	7.3%	3	10.4%	8.7%	9	10.2%
Liberty Stable Growth	7,343	CPI + 5%	P	2.8%	5	10.2%	3.5%	11	10.5%	6.8%	8	10.4%	-	-	-
Momentum Investments Classic Factor 5	300	Strategic	P	-3.1%	13	-4.3%	4.9%	4	4.6%	7.2%	6	7.2%	-	-	-
Momentum Investments Enhanced Factor 5	1,663	Strategic	P	-2.9%	12	-4.3%	4.6%	6	4.6%	7.1%	7	7.2%	-	-	-
Momentum Investments Flexible Factor 5	538	Strategic	P	-2.3%	11	-4.3%	3.9%	9	4.6%	6.8%	9	7.2%	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	4,419	CPI + 5%	P	-1.2%	9	10.2%	4.5%	8	10.5%	6.6%	10	10.4%	11.7%	2	10.2%
OMIG Wealth Defender	6,193	CPI + 5%	S	-1.4%	10	10.2%	4.6%	7	10.5%	6.5%	11	10.4%	10.3%	6	10.2%
Rezco Value trend	5,154	CPI + 5%	U	1.6%	7	10.2%	1.4%	12	10.5%	6.4%	12	10.4%	13.2%	1	10.2%
Sanlam MM Moderate Absolute Fund	561	CPI + 5%	-	3.8%	3	10.2%	4.7%	5	10.5%	7.5%	2	10.4%	10.4%	5	10.2%
SIM CPI + 5% Global	22,127	CPI + 5%	S	4.2%	2	10.2%	6.7%	2	10.5%	8.1%	1	10.4%	10.3%	7	10.2%
Vunani CPI+5% Global	2,320	CPI + 5%	U	2.4%	6	10.2%	3.8%	10	10.5%	7.2%	5	10.4%	10.4%	4	10.2%
<b>Average of Funds</b>				<b>0.6%</b>			<b>4.6%</b>			<b>6.9%</b>			<b>10.7%</b>		
<b>Median</b>				<b>0.9%</b>			<b>4.6%</b>			<b>7.1%</b>			<b>10.4%</b>		
<b>Inflation</b>				<b>5.2%</b>			<b>5.5%</b>			<b>5.4%</b>			<b>5.2%</b>		
<b>Lowest Ranking</b>					<b>14</b>			<b>13</b>			<b>13</b>			<b>9</b>	

### Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - December 2018

Category	Fund information			Strategic benchmark				1 Year		3 Year		5 Year		10 Year	
	Market value (MIL)	Benchmark	Type	Equity	Bond	Cash	Intl	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Alexander Forbes Investments 62.5% Equity	56	Strategic	P	53.00%	23.00%	9.00%	15.00%	-3.0%	-2.5%	3.6%	3.7%	6.0%	6.8%	11.0%	11.2%
Alexander Forbes Investments Medium Equity	76	Strategic	P	42.50%	29.75%	12.75%	15.00%	-1.8%	-1.8%	4.3%	4.2%	6.1%	6.6%	10.4%	10.5%
SMM 50	419	Strategic	P	43.00%	32.00%	10.00%	15.00%	-1.6%	-0.9%	5.4%	5.8%	6.5%	7.2%	10.3%	10.4%
Sygnia Signature 50 Fund	1,511	Strategic	P	46.50%	18.00%	14.50%	21.00%	0.7%	0.4%	4.4%	6.1%	7.8%	7.8%	-	-
<b>Average of Funds</b>								<b>-1.4%</b>		<b>4.4%</b>		<b>6.6%</b>		<b>10.6%</b>	
<b>Median</b>								<b>-1.7%</b>		<b>4.4%</b>		<b>6.3%</b>		<b>10.4%</b>	
<b>Inflation</b>								<b>5.2%</b>		<b>5.5%</b>		<b>5.4%</b>		<b>5.2%</b>	

### Funds with domestic mandate and flexible asset allocation - December 2018

Category	Fund information			1 Year			3 Year			5 Year			10 Year		
	Market value (MIL)	Benchmark	Type	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Alexander Forbes Investments Real Return Focus Local	7,061	CPI + 4%	P	1.3%	2	9.2%	6.9%	2	9.5%	6.8%	3	9.4%	9.3%	3	9.2%
SIM CPI + 5% Domestic	624	CPI + 5%	S	2.4%	1	10.2%	7.9%	1	10.5%	8.0%	1	10.4%	10.4%	1	10.2%
Vunani CPI+5% Domestic	1,560	CPI + 5%	S	1.1%	3	10.2%	4.9%	3	10.5%	6.9%	2	10.4%	10.3%	2	10.2%
<b>Average of Funds</b>				<b>1.6%</b>			<b>6.6%</b>			<b>7.2%</b>			<b>10.0%</b>		
<b>Median</b>				<b>1.3%</b>			<b>6.9%</b>			<b>6.9%</b>			<b>10.3%</b>		
<b>Inflation</b>				<b>5.2%</b>			<b>5.5%</b>			<b>5.4%</b>			<b>5.2%</b>		
<b>Lowest Ranking</b>					<b>3</b>			<b>3</b>			<b>3</b>			<b>3</b>	

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

### Funds with global mandate and flexible asset allocation - December 2018

Category	Fund information			1 Year			3 Year			5 Year			10 YEAR		
	Market value (MIL)	Benchmark	Type	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Absa Asset Management Absolute Global CPI + 4%	7,434	CPI + 4%	S	4.0%	9	9.2%	5.3%	16	9.5%	7.4%	11	9.4%	9.8%	7	9.2%
ACA Houseview Capital Preservation	695	Strategic	P	3.5%	10	1.1%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Conservor	3,785	Strategic	P	4.5%	5	2.2%	6.6%	7	5.8%	6.9%	17	7.0%	9.8%	8	9.6%
Alexander Forbes Investments Stable Focus	3,567	CPI + 3%	P	4.1%	8	8.2%	6.5%	8	8.5%	6.6%	23	8.4%	8.5%	18	8.2%
Allian Gray Life Global Stable Portfolio	6,823	Strategic	P	4.2%	7	9.2%	7.3%	4	9.2%	8.8%	1	9.3%	9.4%	13	13.1%
Argon Absolute Return Fund	120	CPI + 4%	S	-0.2%	23	9.2%	5.9%	12	9.5%	7.3%	12	9.4%	9.2%	14	9.2%
Coronation Inflation Plus	3,854	CPI + 3.5%	P	2.6%	14	8.7%	7.1%	5	9.0%	7.7%	8	8.9%	-	-	-
Investec Cautious Managed	12,151	Strategic	P	5.8%	3	1.1%	5.8%	13	6.3%	8.0%	3	7.2%	10.0%	6	9.3%
JM BUNSA Real Return Fund	112	CPI + 4%	P	3.3%	11	9.2%	9.1%	1	9.5%	5.7%	25	9.4%	8.8%	16	9.2%
Momentum Investments Absolute Strategies	1,162	CPI + 4%	P	0.5%	20	9.2%	5.9%	11	9.5%	6.2%	24	9.4%	7.0%	22	9.2%
Momentum Investments Classic Factor 3	261	Strategic	P	0.6%	19	-0.6%	5.2%	18	5.4%	6.8%	20	6.8%	8.6%	17	8.8%
Momentum Investments Classic Factor 4	30	Strategic	P	-0.7%	26	-1.9%	5.3%	17	5.3%	7.1%	14	7.1%	9.8%	9	9.8%
Momentum Investments Enhanced Factor 3	3,616	Strategic	P	0.3%	21	-0.6%	5.0%	22	5.4%	6.6%	22	6.8%	8.4%	19	8.8%
Momentum Investments Enhanced Factor 4	434	Strategic	P	-0.5%	25	-1.8%	5.1%	20	5.3%	7.0%	16	7.1%	9.7%	11	9.8%
Momentum Investments Flexible Factor 3	25	Strategic	P	0.7%	18	-0.6%	5.0%	21	5.4%	6.7%	21	6.8%	-	-	-
Momentum Investments Flexible Factor 4	22	Strategic	P	-0.5%	24	-1.8%	4.6%	24	5.3%	6.8%	19	7.1%	-	-	-
Momentum Investments Real Return	587	CPI + 3%	P	6.4%	1	8.2%	7.5%	3	8.5%	7.3%	13	8.4%	7.9%	21	8.2%
Nedgroup Investments XS Guarded Fund of Funds	1,161	CPI + 3%	P	4.3%	6	8.2%	6.4%	9	8.5%	8.0%	4	8.4%	10.7%	4	8.2%
Old Mutual Multi-Managers Absolute Cautious Fund	170	CPI + 3%	P	1.0%	16	8.2%	5.4%	15	8.5%	7.0%	15	8.4%	8.1%	20	8.2%
Old Mutual Multi-Managers Absolute Defensive Fund	911	CPI + 4%	P	0.3%	22	9.2%	4.1%	25	9.5%	6.9%	18	9.4%	9.7%	12	9.2%
Old Mutual Multi-Managers Inflation Plus 1-3%	431	CPI + 3%	P	0.9%	17	8.2%	5.8%	14	8.5%	7.7%	7	8.4%	11.2%	3	8.2%
Old Mutual Multi-Managers Inflation Plus 3-5%	4,381	CPI + 4%	P	-4.1%	28	9.2%	4.6%	23	9.5%	7.5%	10	9.4%	12.5%	1	9.2%
OMIG MacroSolutions (Profile Capital)	494	CPI + 3%	P	3.3%	12	8.2%	6.9%	6	8.5%	7.7%	6	8.4%	9.7%	10	8.2%
OMIG MacroSolutions Moderate	571	CPI + 4%	P	1.1%	15	9.2%	6.3%	10	9.5%	7.9%	5	9.4%	10.7%	5	9.2%
PSG Stable Fund	4,582	CPI + 3%	P	2.8%	13	8.2%	8.3%	2	9.5%	8.6%	2	9.4%	-	-	-
Rezco Stable	105	CPI + 3%	S	5.9%	2	8.2%	2.9%	26	9.5%	-	-	-	-	-	-
STANLIB Balanced UT	4,484	CPI + 4%	S	-0.9%	27	9.2%	2.9%	27	9.5%	5.2%	26	9.4%	11.5%	2	9.2%
Vunani CPI+3% Global	169	CPI + 3%	U	5.0%	4	8.2%	5.1%	19	8.5%	7.5%	9	8.4%	9.2%	15	8.2%
<b>Average of Funds</b>				<b>2.1%</b>			<b>5.8%</b>			<b>7.2%</b>			<b>9.6%</b>		
<b>Median</b>				<b>1.9%</b>			<b>5.8%</b>			<b>7.2%</b>			<b>9.7%</b>		
<b>Inflation</b>				<b>5.2%</b>			<b>5.5%</b>			<b>5.4%</b>			<b>5.2%</b>		
<b>Lowest Ranking</b>					<b>28</b>			<b>27</b>			<b>26</b>			<b>22</b>	

### Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - December 2018

Category	Fund information			Strategic benchmark				1 Year		3 Year		5 Year		10 Year	
	Market value (MIL)	Benchmark	Type	Equity	Bond	Cash	Intl	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Alexander Forbes Investments 37.5% Equity	190	Strategic	P	32.00%	25.00%	28.00%	15.00%	-0.5%	-0.7%	5.1%	4.7%	6.5%	6.6%	9.8%	9.4%
Alexander Forbes Investments Low Equity	45	Strategic	P	21.25%	21.25%	42.50%	15.00%	1.5%	0.7%	6.0%	5.2%	6.8%	6.4%	9.2%	8.5%
Sygnia Signature 40 Fund	1,817	Strategic	P	-	-	-	-	2.5%	2.3%	5.1%	6.7%	8.1%	7.9%	-	-
<b>Average of Funds</b>								<b>1.2%</b>		<b>5.4%</b>		<b>7.1%</b>		<b>9.5%</b>	
<b>Median</b>								<b>1.5%</b>		<b>5.1%</b>		<b>6.8%</b>		<b>9.5%</b>	
<b>Inflation</b>								<b>5.2%</b>		<b>5.5%</b>		<b>5.4%</b>		<b>5.2%</b>	

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

**Funds with domestic mandate and flexible asset allocation - December 2018**

Category	Fund information			1 Year			3 Year			5 Year			10 YEAR		
	Market value (MIL)	Benchmark	Type	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Absa Asset Management Absolute Domestic CPI + 4%	4,050	CPI + 4%	P	5.2%	1	9.2%	7.4%	3	9.5%	7.5%	2	9.4%	-	-	-
Alexander Forbes Investments Conserver Local	5,344	Strategic	P	2.5%	4	-0.3%	7.6%	2	6.7%	6.4%	3	6.5%	9.6%	1	9.4%
Allan Gray Life Domestic Stable Portfolio	1,473	3m Stefi +2%	P	3.8%	2	6.9%	9.0%	1	7.0%	9.3%	1	6.6%	9.4%	2	6.4%
OMIG Capital Builder	1,305	CPI + 4%	U	1.8%	5	9.2%	5.9%	5	9.5%	5.8%	5	9.4%	7.1%	5	9.2%
Prescient Domestic Balanced Medium Risk Fund	165	CPI + 3%	S	-4.8%	6	8.2%	5.8%	6	8.5%	5.5%	6	8.4%	8.6%	3	8.2%
Prescient Positive Return Fund	2,444	CPI + 3%	S	3.7%	3	8.2%	6.3%	4	8.5%	6.3%	4	8.4%	7.4%	4	8.2%
<b>Average of Funds</b>				<b>2.0%</b>			<b>7.0%</b>			<b>6.8%</b>			<b>8.4%</b>		
<b>Median</b>				<b>3.1%</b>			<b>6.9%</b>			<b>6.4%</b>			<b>8.6%</b>		
<b>Inflation</b>				<b>5.2%</b>			<b>5.5%</b>			<b>5.4%</b>			<b>5.2%</b>		
<b>Lowest Ranking</b>					<b>6</b>			<b>6</b>			<b>6</b>			<b>5</b>	

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

**Regulation 28 Compliant Passive/Smart Beta Funds - December 2018**

	Market Value (Mil)	CPI Target	1 Year		3 Year		5 Year	
			Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Momentum Investments Target Factor 7	420	CPI + 7%	-7.1%	-7.8%	3.9%	3.6%	7.3%	7.2%
10X High Equity	8,289	CPI + 6%	-2.1%	-	4.3%	-	7.0%	-
AFI Passive High Equity	134		-4.7%	-4.3%	3.5%	3.7%	6.9%	7.1%
Momentum Investments Target Factor 6	71	CPI + 6%	-5.6%	-6.2%	4.3%	3.9%	7.3%	7.3%
Satrix Balanced Fund - High Equity	3,574	CPI + 5.5%	-5.5%	-5.3%	5.9%	6.4%	7.1%	7.6%
10X 60% Equity	11	CPI + 5%	-2.1%	-	4.1%	-	6.8%	-
Liberty Aggressive Balanced Tracker Fund	297	CPI + 5%	-2.1%	-	4.3%	4.6%	-	-
Momentum Investments Target Factor 5	109	CPI + 5%	-3.9%	-4.3%	4.9%	4.6%	7.3%	7.2%
Nedgroup Investments Core Diversified Fund	10,102	CPI + 5%	-3.2%	10.4%	4.1%	10.7%	7.0%	10.7%
Old Mutual Core Diversified Fund	213	CPI + 5%	-4.2%	-	4.6%	-	-	-
Sygnia Skeleton 70 Fund	3,764	CPI + 5%	-3.2%	-	3.2%	-	7.1%	-
10X Medium Equity	620	CPI + 4%	-1.3%	-	4.5%	-	7.0%	-
AFI Passive Medium Equity	144		-1.8%	-1.9%	4.5%	4.4%	7.1%	7.0%
Liberty Moderate Balanced Tracker Fund	430	CPI + 4%	-1.4%	-	4.9%	5.1%	-	-
Momentum Investments Target Factor 4	48	CPI + 4%	0.8%	-1.8%	6.0%	5.3%	7.4%	7.1%
Sygnia Skeleton 60 Fund	833	CPI + 4%	-1.0%	-	4.1%	-	7.4%	-
10X 40% Equity	7	CPI + 3%	1.3%	-	5.1%	-	7.1%	-
AFI Passive 37.5% Equity	49		-0.4%	-0.7%	5.2%	4.8%	7.1%	6.8%
Momentum Investments Target Factor 3	75	CPI + 3%	1.9%	-0.6%	5.9%	5.4%	7.2%	6.8%
Sygnia Skeleton 50 Fund	518	CPI + 3%	0.3%	-	4.6%	-	7.5%	-
10X Low Equity	310	CPI + 2%	3.4%	-	5.6%	-	7.2%	-
AFI Passive Low Equity	32		1.0%	0.7%	5.8%	5.3%	7.1%	6.6%
Sygnia Skeleton 40 Fund	483	CPI + 2%	2.3%	-	5.2%	-	7.9%	-

Benchmarks will be shown once all information has been received.

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.



### Specialist equity with a broad benchmark - December 2018

Category	Fund information		1 Year		3 Year		5 Year		10 Year	
	Benchmark: FTSE/JSE All Share Index	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio
Absa Asset Management Value	3,932	FTSE/JSE All Share Index	-10.9%	8	2.6%	8	3.2%	7	11.9%	5
Allan Gray Domestic Specialist Equity	49,754	FTSE/JSE All Share Index	-7.5%	6	6.1%	5	7.7%	2	13.3%	3
Allan Gray Life Domestic Equity Portfolio	4,715	FTSE/JSE All Share Index	-7.6%	7	6.3%	3	7.9%	1	13.6%	2
Cannon ALSI Institutional Composite	59	FTSE/JSE All Share Index	-5.9%	4	4.3%	6	-0.2%	9	-	-
Element Equity	314	FTSE/JSE All Share Index	-2.6%	2	11.0%	2	3.7%	5	7.0%	8
Foord Specialist Domestic Equity	13,327	FTSE/JSE All Share Index	-12.2%	9	-1.6%	9	2.6%	8	13.2%	4
Investec Value Composite	5,089	FTSE/JSE All Share Index	-4.8%	3	11.9%	1	5.2%	4	8.3%	7
Oasis Specialist Equity	9,148	FTSE/JSE All Share Index	-6.9%	5	6.2%	4	3.7%	6	11.0%	6
Rezco Equity	230	FTSE/JSE All Share Index	-1.1%	1	3.5%	7	7.1%	3	19.2%	1
<b>FTSE/JSE ALL SHARE INDEX</b>			<b>-8.5%</b>		<b>4.3%</b>		<b>5.8%</b>		<b>12.6%</b>	
<b>Average</b>			<b>-5.4%</b>		<b>4.6%</b>		<b>3.7%</b>		<b>9.8%</b>	
<b>Median</b>			<b>-5.9%</b>		<b>4.3%</b>		<b>3.7%</b>		<b>11.5%</b>	
<b>Lowest Ranking</b>				<b>9</b>		<b>9</b>		<b>9</b>		<b>8</b>
Benchmark: FTSE/JSE SWIX All Share Index	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
** Alexander Forbes Investments Pure Equity Local	16,722	FTSE/JSE SWIX All Share Index	-12.3%	17	1.7%	15	3.3%	17	11.3%	13
Argon SA Equity Fund	685	FTSE/JSE SWIX All Share Index	-7.2%	5	3.0%	11	6.9%	4	12.9%	7
Coronation Aggressive Equity	10,033	FTSE/JSE SWIX All Share Index	-11.8%	15	5.8%	3	3.0%	18	13.4%	3
Coronation Houseview Equity	26,604	FTSE/JSE SWIX All Share Index	-12.5%	19	2.7%	12	3.6%	15	13.5%	2
Denker SA Equity	930	FTSE/JSE SWIX All Share Index	-3.6%	1	3.5%	9	1.6%	20	9.9%	14
** Investec Equity Composite	10,787	FTSE/JSE SWIX All Share Index	-7.0%	4	2.6%	13	7.9%	1	13.2%	5
Kagiso Managed Equity Fund	1,416	FTSE/JSE SWIX All Share Index	-6.4%	2	6.4%	2	3.4%	16	12.0%	11
Momentum MoM Classic Equity	13,176	FTSE/JSE SWIX All Share Index	-9.6%	10	4.2%	7	5.4%	10	12.8%	8
Momentum MoM Target Equity	428	FTSE/JSE SWIX All Share Index	-11.5%	14	4.3%	6	6.1%	7	13.1%	6
OMIG Enhanced Indexation	12,782	FTSE/JSE SWIX All Share Index	-12.4%	18	0.4%	20	4.8%	13	-	-
** OMIG Managed Alpha Equity	2,073	FTSE/JSE SWIX All Share Index	-13.8%	20	0.7%	18	5.2%	11	13.3%	4
** OMIG Premium Equity	575	FTSE/JSE SWIX All Share Index	-7.5%	7	4.7%	5	6.9%	3	-	-
** Old Mutual Fundamental Equity	32,094	FTSE/JSE SWIX All Share Index	-9.6%	12	1.2%	17	5.0%	12	12.2%	10
* Prudential Core Equity	7,340	FTSE/JSE SWIX All Share Index	-9.4%	9	5.7%	4	7.5%	2	14.6%	1
PSG Equity	94	FTSE/JSE SWIX All Share Index	-7.5%	6	10.5%	1	6.5%	6	-	-
STANLIB Core Equity	2,801	FTSE/JSE SWIX All Share Index	-10.5%	13	0.5%	19	2.1%	19	11.6%	12
STANLIB Enhanced Index	3,326	FTSE/JSE SWIX All Share Index	-9.6%	11	3.5%	10	5.7%	9	12.8%	9
Sygnia Absolute Focus Equity Fund	3,915	FTSE/JSE SWIX All Share Index	-8.7%	8	1.8%	14	6.7%	5	-	-
Sygnia Core Equity Fund	4,068	FTSE/JSE SWIX All Share Index	-12.1%	16	1.4%	16	3.8%	14	-	-
Vunani Core Equity	241	FTSE/JSE SWIX All Share Index	-7.0%	3	4.0%	8	5.8%	8	-	-
<b>FTSE/JSE SWIX ALL SHARE INDEX</b>			<b>-11.7%</b>		<b>3.7%</b>		<b>5.9%</b>		<b>13.0%</b>	
<b>Average</b>			<b>-9.5%</b>		<b>3.4%</b>		<b>5.1%</b>		<b>12.6%</b>	
<b>Median</b>			<b>-9.6%</b>		<b>3.2%</b>		<b>5.3%</b>		<b>12.9%</b>	
<b>Lowest Ranking</b>				<b>20</b>		<b>20</b>		<b>20</b>		<b>14</b>

\* Prudential Core Equity changed its benchmark from the FTSE/JSE SWIX Index to a fund weighted FTSE/JSE SWIX Index and FTSE/JSE Capped SWIX Index.

\*\* These funds changed their benchmark from the FTSE/JSE SWIX to the FTSE/JSE Capped SWIX ALSI.

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

### Specialist equity with a focused benchmark - December 2018

Category	Fund information		1 Year		3 Year		5 Year		10 Year	
Benchmark: FTSE/JSE Capped All Share Index	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Prudential Select Equity	4,255	Weighted Capped SWIX Index	-8.9%	1	5.6%	1	7.5%	1	14.3%	1
<b>FTSE/JSE CAPPED ALL SHARE INDEX</b>			<b>-7.7%</b>		<b>4.3%</b>		<b>5.8%</b>		<b>12.8%</b>	
<b>Average</b>			<b>-8.9%</b>		<b>5.6%</b>		<b>7.5%</b>		<b>14.3%</b>	
<b>Median</b>			<b>-8.9%</b>		<b>5.6%</b>		<b>7.5%</b>		<b>14.3%</b>	
<b>Lowest Ranking</b>				<b>1</b>		<b>1</b>		<b>1</b>		<b>1</b>

Benchmark: Hybrid	Market value (MIL)	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Coronation Core Equity	2,639	SWIX Excluding Real Estate	-11.8%	-11.7%	4.3%	3.7%	5.0%	5.9%	14.0%	13.0%
OMIG Double Alpha SWIX Top40	216	FTSE/JSE SWIX Top 40	-11.7%	-15.1%	3.8%	1.5%	6.5%	4.9%	-	-
<b>Average</b>			<b>-11.8%</b>		<b>4.0%</b>		<b>5.8%</b>		<b>14.0%</b>	
<b>Median</b>			<b>-11.8%</b>		<b>4.0%</b>		<b>5.8%</b>		<b>14.0%</b>	

Benchmark: Large Cap	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Old Mutual RAFI40 Tracker Fund	954	FTSE/JSE Top 40 Index	-3.3%	1	10.8%	1	6.1%	2	12.5%	1
OMIG Double Alpha Top40	426	FTSE/JSE Top 40 Index	-8.0%	2	4.8%	2	6.5%	1	-	-
Prescient Equity Quant Plus	88	FTSE/JSE Top 40 Index	-8.2%	3	3.7%	3	5.2%	3	12.2%	2
<b>FTSE/JSE TOP 40 INDEX</b>			<b>-8.3%</b>		<b>3.6%</b>		<b>5.4%</b>		<b>12.3%</b>	
<b>FTSE/JSE SWIX 40</b>			<b>-12.1%</b>		<b>2.7%</b>		<b>5.6%</b>		<b>12.6%</b>	
<b>Average</b>			<b>-6.5%</b>		<b>6.4%</b>		<b>5.9%</b>		<b>12.4%</b>	
<b>Median</b>			<b>-8.0%</b>		<b>4.8%</b>		<b>6.1%</b>		<b>12.4%</b>	
<b>Lowest Ranking</b>				<b>3</b>		<b>3</b>		<b>3</b>		<b>2</b>

Benchmark: Mid/Small Cap	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Cannon All Equities MidSmall	63	75% FTSE/JSE MID CAP 25% FTSE/JSE SMALL CAP	-15.0%	1	-6.7%	-	-	-	-	-
<b>FTSE/JSE MID CAP</b>			<b>-9.7%</b>		<b>7.1%</b>		<b>6.3%</b>		<b>13.9%</b>	
<b>FTSE/JSE SMALL CAP</b>			<b>-14.6%</b>		<b>2.1%</b>		<b>4.3%</b>		<b>12.5%</b>	
<b>Average</b>			<b>-15.0%</b>		<b>-</b>		<b>-</b>		<b>-</b>	
<b>Median</b>			<b>-15.0%</b>		<b>-</b>		<b>-</b>		<b>-</b>	
<b>Lowest Ranking</b>				<b>1</b>						

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

## Specialist cash - December 2018

Category	Fund information	1 Year		3 Year		5 Year		10 Year	
	Market value(MIL)	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
<b>Regulation 28 Compliant</b>									
Absa Asset Management Money Market	74,232	8.2%	16	8.2%	16	7.5%	19	7.2%	18
Alexander Forbes Investments Banker	18,298	8.8%	6	8.9%	7	8.1%	7	7.8%	7
Argon Enhanced Money Market Fund	1,294	8.2%	17	8.5%	15	7.8%	15	7.4%	14
Cadiz Money Market	214	9.1%	2	8.6%	13	7.9%	13	7.5%	12
Coronation Institutional Cash	299	8.7%	9	8.6%	11	8.0%	8	7.7%	11
Coronation Strategic Cash	2,739	8.7%	10	8.6%	10	8.0%	9	7.9%	4
Futuregrowth Core Money Market Composite	15,338	8.1%	18	8.2%	17	7.6%	16	7.4%	13
Investec Money Fund	10,395	8.7%	8	8.8%	8	8.0%	11	7.8%	6
JM Busha Cashplus	71	8.5%	11	8.2%	18	7.6%	17	7.4%	15
Kagiso Money Market	642	8.4%	13	8.5%	14	7.9%	12	-	-
Momentum AM Money Market Fund	8,249	8.3%	15	8.7%	9	8.0%	10	7.8%	9
Momentum MoM Money Market	276	9.1%	3	9.0%	3	8.2%	6	7.7%	10
Old Mutual Multi-Managers Money Market	893	8.0%	19	8.1%	20	7.4%	20	7.4%	16
PAM Segregated Domestic Cash	673	8.4%	14	8.9%	5	8.2%	4	7.8%	8
Prescient Yield Quantplus	14,957	8.7%	7	8.9%	6	8.3%	2	7.8%	5
Stanlib Enhanced Yield Fund	15,033	9.0%	5	9.3%	2	8.2%	3	7.9%	3
Stanlib Money Market Fund	85,987	7.9%	20	8.2%	19	7.5%	18	7.2%	17
Sygnia Money Market Fund	1,977	8.5%	12	8.6%	12	7.8%	14	-	-
Taquanta Pooled Cash	10,945	9.0%	4	9.0%	4	8.2%	5	7.9%	2
<b>Regulation 28 Non-Compliant</b>									
Taquanta Core Cash	11,886	9.6%	1	9.4%	1	8.5%	1	8.1%	1
<b>STEFI</b>									
Average		7.2%		7.4%		6.9%		6.7%	
Median		8.6%		8.7%		7.9%		7.7%	
Lowest Ranking		8.6%	20	8.6%	20	8.0%	20	7.7%	18

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

## Guaranteed and smooth bonus funds - December 2018

Last monthly bonus rate						
Name	Month declared	Bonus rates				
		1 Year	3 Years	5 Years	10 Years	
ABSA Capital Alternative AM Protected Accumulator	December-18	5.8%	5.2%	5.7%	6.6%	Net of fees
Alexander Forbes Investments FullVest	December-18	7.1%	7.2%	9.8%	9.1%	
Metropolitan MM Smooth Growth (G)	December-18	4.9%	6.8%	11.2%	10.0%	
Metropolitan MM Smooth Growth (L)	December-18	5.1%	11.5%	18.2%	14.1%	
Metropolitan Smooth growth (G1)	December-18	5.2%	6.9%	12.3%	10.2%	
Old Mutual Absolute Smooth Growth	December-18	7.0%	8.1%	11.6%	11.0%	
Old Mutual Absolute Stable Growth	December-18	6.5%	7.6%	11.1%	10.5%	
Old Mutual Core Growth 100%	December-18	9.3%	8.6%	10.2%	9.6%	
Old Mutual Core Growth 90%	December-18	10.3%	9.6%	11.3%	10.7%	
Sanlam Absolute Return Plus	December-18	4.3%	7.3%	8.3%	8.4%	
Sanlam MM Vesting	December-18	5.7%	7.1%	9.4%	9.1%	Net of fees
Sanlam Monthly Bonus	December-18	7.1%	7.6%	10.3%	10.1%	
Sanlam Stable Bonus	December-18	7.7%	8.2%	10.8%	11.1%	

Average return of last 5 bonus declarations		
Name	Last declaration	Average return
Old Mutual Guaranteed	Jun-18	15.1%

Last yearly bonus declarations		
Name	Year declared	return
Old Mutual Guaranteed	Jun-18	12.0%

\* As of January 2004 Sanlam Stable Bonus started declaring monthly bonuses.

NOTE: Care should be taken when comparing bonus rates over different time periods, as market conditions could have a significant impact on bonus rates at specific times.

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

## Market performance table

31 December 2018

Headline indices		31-Dec-18	3 months	6 months	1 year	3 years	5 years	YTD	PE ratio
J203T[CL]	FTSE/JSE All Share	4.3%	-4.9%	-6.9%	-8.5%	4.3%	5.8%	-8.5%	16.4
J303T[CL]	FTSE/JSE Capped All Share	4.2%	-4.9%	-5.8%	-7.7%	4.3%	5.8%	-7.7%	15.9
J403T[CL]	FTSE/JSE SWIX All Share	2.9%	-4.0%	-7.2%	-11.7%	3.7%	5.9%	-11.7%	16.2
J200T[CL]	FTSE/JSE Top 40	4.8%	-5.3%	-7.8%	-8.3%	3.6%	5.4%	-8.3%	16.4
J201T[CL]	FTSE/JSE Mid Cap	3.4%	2.7%	0.9%	-9.7%	7.1%	6.3%	-9.7%	19.3
J202T[CL]	FTSE/JSE Small Cap	-0.8%	-7.3%	-9.4%	-14.6%	2.1%	4.3%	-14.6%	14.5
J204T[CL]	FTSE/JSE Fledgling	-0.3%	-1.0%	-6.1%	-7.4%	5.7%	4.7%	-7.4%	-1.7
J300T[CL]	FTSE/JSE Capped TOP40	4.5%	-5.0%	-6.0%	-6.7%	3.6%	5.5%	-6.7%	15.4
J400T[CL]	FTSE/JSE SWIX TOP 40	3.0%	-4.6%	-8.6%	-12.1%	2.7%	5.6%	-12.1%	15.9
<b>South-African equities</b>									
J510T[CL]	Basic Materials	12.4%	-4.5%	0.5%	15.5%	22.3%	4.7%	15.5%	15.1
J520T[CL]	Industrials	-2.0%	-1.7%	-5.2%	-15.6%	5.6%	2.5%	-15.6%	13.9
J530T[CL]	Consumer Goods	2.7%	-18.6%	-20.1%	-23.3%	-12.6%	0.0%	-23.3%	11.3
J540T[CL]	Health Care	-1.7%	-8.2%	-27.0%	-30.5%	-17.7%	-7.5%	-30.5%	15.1
J550T[CL]	Consumer Services	3.2%	-3.0%	-12.2%	-13.1%	8.5%	16.1%	-13.1%	23.8
J560T[CL]	Telecommunication	3.5%	4.9%	-7.5%	-22.2%	-4.4%	-7.2%	-22.2%	23.8
J580T[CL]	Financials	0.6%	-2.1%	0.7%	-8.8%	5.1%	8.9%	-8.8%	15.5
J590T[CL]	Technology	0.8%	3.5%	14.3%	-24.2%	-16.9%	-6.8%	-24.2%	36.2
<b>Tradable</b>									
J150T[CL]	GOLD MINING	25.2%	38.1%	30.0%	6.3%	10.5%	7.4%	6.3%	14.2
J210T[CL]	RESOURCE 20	12.6%	-5.0%	-0.6%	17.8%	21.0%	-0.8%	17.8%	15.5
J211T[CL]	INDUSTRIAL 25	2.7%	-6.8%	-14.5%	-17.9%	-1.9%	5.4%	-17.9%	19.0
J212T[CL]	FINANCIAL 15	1.2%	-0.4%	3.8%	-4.1%	7.3%	9.8%	-4.1%	13.3
J213T[CL]	FINANCIAL & INDUSTRIAL 30	2.4%	-4.9%	-9.7%	-14.5%	0.4%	6.8%	-14.5%	16.2
<b>Specialist indices</b>									
J250T[CL]	SA All Share (Financial & Industrial)	1.7%	-5.0%	-9.2%	-14.7%	0.3%	6.2%	-14.7%	16.9
J253T[CL]	FTSE/JSE SA Listed Prop (SAPY)	-1.1%	-4.0%	-5.0%	-25.3%	-1.2%	5.7%	-25.3%	46.2
J254T[CL]	FTSE/JSE Capped Prop (PCAP)	-1.1%	-6.8%	-8.9%	-27.1%	-6.8%	3.3%	-27.1%	35.0
J257T[CL]	SA All Share Industrials	2.4%	-6.5%	-13.8%	-17.5%	-1.9%	4.9%	-17.5%	17.8
J258T[CL]	SA All Share Resources	12.3%	-4.5%	0.4%	15.5%	22.3%	-0.4%	15.5%	15.1
<b>Style indices</b>									
J330T[CL]	FTSE/JSE Style All Share Value	5.9%	-4.1%	-5.3%	-4.4%	7.9%	2.5%	-4.4%	16.7
J331T[CL]	FTSE/JSE Style All Share Growth	2.5%	-5.7%	-8.8%	-11.5%	2.3%	7.7%	-11.5%	16.1

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

**Market performance table**
**31 December 2018**

South-African fixed interest		31-Dec-18	3 months	6 months	1 year	3 years	5 years	YTD
<b>Bonds</b>								
ALB[CL]	All Bond Total Return Index	0.6%	2.7%	3.6%	7.7%	11.1%	7.7%	7.7%
ALBIO1[CL]	All Bond 1 - 3 years	1.0%	4.1%	6.1%	9.1%	9.6%	7.8%	9.1%
ALBIO2[CL]	All Bond 3 - 7 years	1.2%	3.2%	4.8%	7.3%	10.6%	8.1%	7.3%
ALBIO3[CL]	All Bond 7 - 12 years	1.0%	2.8%	4.1%	7.3%	11.2%	7.6%	7.3%
ALBIO4[CL]	All Bond over 12 years	0.4%	2.4%	2.9%	7.7%	11.5%	7.8%	7.7%
BSAGI	Barclays BESA Govt Inflation Linked Bonds	0.7%	0.2%	0.8%	-0.4%	2.9%	4.6%	-0.4%
<b>Cash</b>								
STFIND[CL]	STEFI Composite	0.6%	1.8%	3.6%	7.2%	7.4%	6.9%	7.2%
GMC1[CL]	Alexander Forbes Money Market	0.5%	1.6%	3.2%	6.6%	6.8%	6.3%	6.6%
STFCAD[CL]	Stefi Call Deposit Index	0.6%	1.7%	3.4%	6.9%	7.0%	6.6%	6.9%
STF3M[CL]	Stefi 3 Month NCD Rate	0.7%	2.0%	3.9%	7.9%	8.1%	7.5%	7.9%
STF12M[CL]	Stefi 12 Month NCD Rate	0.6%	1.8%	3.6%	7.3%	7.4%	6.9%	7.3%
<b>International markets</b>								
<b>World markets (Foreign currency)</b>								
FT100	UK FTSE 100	-3.6%	-10.4%	-11.9%	-12.5%	2.5%	-0.1%	-12.5%
CDAX	GERMANY COMPOSITE DAX	-6.8%	-14.6%	-14.8%	-18.1%	0.4%	3.0%	-18.1%
FCAC40	FRANCE PARIS CAC 40	-5.5%	-13.9%	-11.1%	-11.0%	0.7%	1.9%	-11.0%
DJSX50	USA DOW JONES EURO STOXX 50	-5.4%	-11.7%	-11.6%	-14.3%	-3.0%	-0.7%	-14.3%
DJINDI	USA DOW JONES INDUSTRIAL	-8.7%	-11.8%	-3.9%	-5.6%	10.2%	7.1%	-5.6%
NASDAQ	USA NASDAQ MARKET	-9.5%	-17.5%	-11.7%	-3.9%	9.8%	9.7%	-3.9%
FSPI	USA S&P 500 COMPOSITE	-9.2%	-14.0%	-7.8%	-6.2%	7.0%	6.3%	-6.2%
FHON	HONG KONG HANG SENG	-3.8%	-8.2%	-11.9%	-14.8%	5.2%	1.8%	-14.8%
FJNK	JAPAN NIKKEI 225	-10.5%	-17.0%	-10.3%	-12.1%	1.7%	4.2%	-12.1%
MSWXGR	MSCI WORLD INDEX	-7.6%	-13.3%	-8.9%	-8.2%	6.9%	5.1%	-8.2%
<b>World markets (Rand terms)</b>								
FT100	UK FTSE 100	0.0%	-11.0%	-10.9%	-4.2%	-4.3%	1.0%	-4.2%
CDAX	GERMANY COMPOSITE DAX	-2.2%	-14.4%	-12.5%	-9.3%	-0.3%	5.8%	-9.3%
FCAC40	FRANCE PARIS CAC 40	-0.8%	-13.7%	-8.8%	-1.4%	0.0%	4.7%	-1.4%
DJSX50	USA DOW JONES EURO STOXX 50	-2.1%	-10.5%	-7.6%	-0.7%	-5.4%	6.0%	-0.7%
DJINDI	USA DOW JONES INDUSTRIAL	-5.5%	-10.6%	0.5%	9.4%	7.5%	14.3%	9.4%
NASDAQ	USA NASDAQ MARKET	-6.3%	-16.4%	-7.7%	11.5%	7.1%	17.1%	11.5%
FSPI	USA S&P 500 COMPOSITE	-6.0%	-12.8%	-3.6%	8.7%	4.4%	13.5%	8.7%
FHON	HONG KONG HANG SENG	-0.5%	-6.9%	-7.7%	-1.4%	2.2%	8.2%	-1.4%
FJNK	JAPAN NIKKEI 225	-3.9%	-12.6%	-5.1%	4.8%	2.3%	10.1%	4.8%
GLOUS[R]	JP MORGAN GLOBAL GOV BOND	4.8%	2.3%	4.1%	12.8%	-0.1%	7.0%	12.8%
MSWXGR[R]	MSCI WORLD INDEX	-4.3%	-12.1%	-4.8%	6.5%	4.3%	12.2%	6.5%

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

## Market performance table

31 December 2018

Spot prices		31-Dec-18	30-Nov-18	31-Oct-18	30-Sep-18	30-Jun-18	31-Dec-17	31-Dec-15	31-Dec-13	31-Dec-17
<b>Call deposits</b>		This month	Last month	2 months ago	3 months ago	6 months ago	1 year ago	3 years ago	5 years ago	End of last year
EUDPTN	EURO € Call Deposit	-0.49%	-0.49%	-0.49%	-0.51%	-0.43%	-0.43%	-0.35%	0.02%	-0.43%
GPP1M	UK 1 Month NCD Rate	0.80%	0.80%	0.77%	0.75%	0.50%	0.45%	0.46%	0.41%	0.45%
GPP3M	UK 3 Months NCD Rate	0.93%	0.93%	0.82%	0.80%	0.65%	0.49%	0.55%	0.51%	0.49%
UDDPTN	US \$ Call Deposit	2.39%	2.24%	2.22%	2.33%	2.03%	1.45%	0.20%	0.08%	1.45%
UDDP1M	US 1 Month NCD Rate	2.62%	2.61%	2.33%	2.32%	2.13%	1.59%	0.40%	0.12%	1.59%
UDDP3M	US 3 Months NCD Rate	2.74%	2.76%	2.62%	2.47%	2.38%	1.70%	0.60%	0.16%	1.70%
<b>Exchange rates</b>										
USDZAR	Rand / US Dollar	14.35	13.87	14.77	14.15	13.73	12.38	15.46	10.35	12.38
EURZAR	Rand / Euro	16.47	15.69	16.71	16.42	16.04	14.86	16.80	14.42	14.86
GBPZAR	Rand / GB Pound	18.32	17.67	18.87	18.44	18.13	16.74	22.55	17.35	16.74
ZARHKD	Hong Kong Dollar / Rand	0.55	0.56	0.53	0.55	0.57	0.63	0.50	0.74	0.63
ZARJPY	Yen / Rand	7.63	8.19	7.65	8.03	8.06	9.10	7.77	10.03	9.10
EURUSD	US Dollar / Euro	1.15	1.13	1.13	1.16	1.17	1.20	1.09	1.37	1.20
<b>Commodities</b>										
DGLDS[CL]	GOLD(\$ SPOT	1280.9	1222.1	1214.9	1192.4	1252.7	1296.7	1060.8	1205.5	1296.7
PLAT[CL]	PLAT(\$ SPOT	793.3	798.0	832.9	812.9	850.0	929.6	891.0	1372.0	929.6
BRSPOT[CL]	BRENT CRUDE(\$)	54.4	59.1	74.6	82.9	79.2	66.5	37.3	110.8	66.5
FCRB[CL]	CRB INDEX	176.0	187.9	197.1	201.0	205.3	197.0	176.8	280.2	197.0
<b>SA Bond yields</b>										
JAYC20[CL]	20 Year Bond Yield	9.9%	9.9%	10.3%	9.9%	9.7%	9.7%	10.1%	8.8%	9.7%
R197[CL]	R197 Yield	2.9%	2.9%	3.0%	2.9%	2.6%	2.4%	1.9%	1.7%	2.4%
R186[CL]	R186 Yield	8.9%	8.9%	9.4%	9.0%	8.8%	8.6%	9.8%	8.2%	8.6%
<b>SA Interest rates</b>										
RBAS	90-day BA Discount Rate	7.0%	7.0%	6.9%	6.9%	6.8%	7.0%	6.5%	5.2%	7.0%
SAREP1	REPO Rate	6.8%	6.8%	6.5%	6.5%	6.5%	6.8%	6.3%	5.0%	6.8%
JB1MTH	JIBAR 1 Month	7.0%	7.0%	6.8%	6.8%	6.7%	6.9%	6.4%	5.1%	6.9%
JB3MTH	JIBAR 3 Months	7.2%	7.2%	7.0%	7.0%	7.0%	7.2%	6.6%	5.2%	7.2%
SAGB10	SA GOV BOND 10 Year	9.2%	9.2%	9.6%	9.2%	9.0%	8.8%	9.7%	8.0%	8.8%
RPOR	Prime Overdraft Rate	10.3%	10.3%	10.0%	10.0%	10.0%	10.3%	9.8%	8.5%	10.3%
JAPI05	BEASSA	155.6	155.9	151.1	155.0	157.2	157.8	147.6	165.2	157.8

This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission. Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.

## Glossary

<b>Absolute Mandate</b>	A portfolio that seeks to achieve positive returns in both up and down markets. These portfolios are managed relative to an inflationary target and focus on capital preservation.
<b>Active Risk</b>	Difference between portfolio risk and benchmark risk.
<b>Aggressive</b>	An investment strategy that accepts above average risk in an attempt to achieve above average returns.
<b>Asset Allocation</b>	The distribution of investments across different categories of assets such as equities, bonds and cash.
<b>Asset Class</b>	Category of assets available for investments such as equities, bonds, real estate and cash.
<b>Average</b>	The return on a category calculated by totalling the individual portfolio returns within the category and dividing that amount by the number of portfolios within the category.
<b>Balanced</b>	An investment strategy that accepts average amount of risks in an attempt to achieve an average return.
<b>Benchmark</b>	The benchmark is a combination of the performance of the underlying indices for the different asset classes according to the portfolio's long term asset allocation. The benchmark represents a neutral combination of different asset classes appropriate for the portfolio's risk profile. The benchmark serves as a measure against which a portfolio's performance in terms of stock selection and asset allocation is assessed.
<b>Bond</b>	A debt instrument issued by a company or the government which promises to pay a specific interest rate for a defined period of time.
<b>Conservative</b>	A defensive investment strategy with the aim to protect against capital loss.
<b>Domestic Mandate</b>	A portfolio that is exclusively invested in South African assets.
<b>Equity</b>	Represents ownership in a specific company.
<b>Exchange rate</b>	The price of a currency in terms of another currency.
<b>Fixed Asset Allocation</b>	When the distribution of investments across different categories of assets such as equities, bonds, cash and international are fixed.
<b>Flexible Asset Allocation</b>	When the distribution of investments across different categories of assets such as equities, bonds and cash may change over time.
<b>Global Mandate</b>	Portfolio that invests in both local and international assets.
<b>Inflation</b>	CPI / Consumer Price Index
<b>LM (Global) Average</b>	Average return of large managers within the global category. The global average is based on internal calculations.
<b>LM (Global) Median</b>	Median return of large managers within the global category. The global median is based on internal calculations.
<b>Median</b>	The median is the middle of a distribution.
<b>Risk</b>	The probability that a return may differ from the expected return.
<b>Sortino ratio</b>	The Sortino Ratio is calculated by subtracting the risk free rate from the return of the portfolio and then dividing by the downside deviation.
<b>Target</b>	The objective or goal of a portfolio.
<b>Volatility</b>	A measure indicating how far an asset's return deviated from the average return.
<b>LM (Local) Average</b>	Average return of large managers within the local category. The local average is based on internal calculations.
<b>LM (Local) Median</b>	Median return of large managers within the local category. The local median is based on internal calculations.

### Notes:

ACA Asset Consulting may not be held responsible for any incorrect data provided by the asset managers.

Past performance is not necessarily an indication of future performance.

Whilst every effort has been made to ensure that the information published in this document is accurate, the editors, publishers and printers take no responsibility for any loss or damage suffered by any person as a result of the reliance upon the information contained therein. This document is property of ACA Employee Benefits Pty (Ltd). No part of this work may be reproduced in any form or any means without ACA Employee Benefits Pty (Ltd) written permission.

Any unauthorized reproduction of this work will constitute a copyright infringement and render the doer liable under both civil and criminal law.



