



**ACA Employee Benefits (Pty) Ltd**

**ACA Retirement Fund Monitor**

**June 2018**

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Financial Planning

Retirement

Investments

Wealth

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	Market value (MIL)	Benchmark	Type	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Absa Asset Management Global Balanced	5,835	LMW (Global) Median	P	9.9%	20	9.9%	6.5%	28	7.2%	9.4%	31	10.4%	-	-	-
Absa Houseview Wealth Creation	4,774	Strategic	P	10.6%	11	10.3%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Performer	113,552	LMW (Global) Median	P	10.6%	10	9.9%	8.2%	9	7.2%	11.2%	10	10.4%	12.3%	9	11.3%
Alexander Forbes Investments Spectrum	1,590	LMW (Global) Average	P	10.0%	18	9.9%	6.9%	20	6.9%	9.9%	26	9.9%	10.9%	24	11.1%
Allan Gray Global Balanced Composite	61,356	LMW (Global) Average	S	11.6%	5	9.9%	10.4%	3	6.9%	11.5%	7	9.9%	12.5%	5	11.1%
Allan Gray Life Global Absolute Portfolio	3,952	LMW (Global) Median	P	9.9%	26	9.9%	9.3%	4	7.2%	9.6%	29	10.4%	11.1%	22	11.3%
Allan Gray Life Global Balanced Portfolio	4,226	LMW (Global) Average	P	11.3%	9	9.9%	10.4%	2	6.9%	11.6%	6	9.9%	12.6%	4	11.1%
Coronation Absolute Fund	3,658	CPI+7%	P	8.7%	28	11.4%	6.7%	25	12.3%	9.5%	30	12.4%	12.0%	12	12.5%
Coronation Global Houseview	23,258	LMW (Global) Median	S	9.9%	19	9.9%	7.1%	16	7.2%	10.8%	14	10.4%	13.0%	3	11.3%
Coronation Managed	10,750	75 Percentile of LM	P	6.8%	37	15.4%	7.0%	19	12.6%	10.8%	16	15.5%	13.6%	1	17.0%
Foord Global Balanced	45,842	Strategic	S	6.9%	36	12.5%	5.3%	33	7.5%	9.2%	34	10.6%	11.9%	14	10.3%
Investec Balanced	19,633	Strategic	P	11.3%	8	10.6%	7.4%	14	6.9%	12.3%	4	10.4%	12.5%	7	10.6%
Investec Managed	14,034	Strategic	P	14.0%	1	8.5%	11.0%	1	6.0%	13.3%	1	10.1%	11.3%	19	10.5%
Investec Opportunity	50,462	CPI + 6%	P	8.6%	29	10.4%	9.0%	6	11.3%	10.3%	21	11.4%	11.8%	15	11.5%
Investec Segregated Full Discretion	71,510	Strategic	S	11.5%	7	10.6%	7.6%	12	6.9%	12.4%	3	10.4%	12.4%	8	10.6%
JM BUSHA Absolute Aggressive Fund	1,474	CPI+6%	S	12.5%	4	10.4%	5.9%	31	11.3%	9.4%	32	11.4%	10.1%	29	11.5%
Momentum Classic Factor 6	238	Strategic	P	10.2%	16	9.3%	7.1%	18	6.9%	11.0%	13	10.8%	11.9%	13	11.2%
Momentum Classic Factor 7	521	Strategic	P	10.3%	14	9.6%	7.1%	17	6.8%	11.5%	9	11.2%	12.3%	10	11.4%
Momentum Enhanced Factor 6	5,171	Strategic	P	9.4%	22	9.4%	6.7%	24	6.9%	10.7%	17	10.8%	11.8%	16	11.2%
Momentum Enhanced Factor 7	19,475	Strategic	P	9.3%	23	9.7%	6.6%	27	6.8%	11.1%	11	11.2%	12.3%	11	11.5%
Momentum Flexible Factor 6	682	Strategic	P	6.9%	35	9.4%	6.1%	29	6.9%	10.2%	23	10.8%	10.6%	27	11.2%
Momentum Flexible Factor 7	2,269	Strategic	P	7.7%	32	9.7%	6.1%	30	6.8%	10.3%	20	11.2%	10.8%	25	11.5%
Oasis Segregated Full Discretion	1,104	Strategic	S	10.5%	12	8.9%	5.8%	32	6.2%	9.3%	33	9.8%	9.9%	30	9.4%
Old Mutual Multi-Managers Absolute Balanced Fund	1,967	CPI+7%	P	9.0%	24	11.4%	7.5%	13	12.3%	9.9%	25	12.4%	11.4%	18	12.5%
Old Mutual Multi-Managers Managed Fund	2,661	-	P	10.3%	13	-	8.0%	10	-	11.1%	12	-	-	-	-
OMIG Albaraka Balanced	2,376	Strategic	U	8.9%	27	9.1%	7.7%	11	6.0%	9.8%	27	8.2%	-	-	-
OMIG MacroSolutions (Profile Balanced)	233	Strategic	P	9.9%	21	10.8%	6.8%	23	7.2%	10.4%	18	11.1%	10.6%	28	12.0%
OMIG MacroSolutions (Segregated Full Discretion)	4,372	Strategic	S	10.1%	17	9.6%	6.8%	22	6.7%	10.4%	19	10.6%	10.8%	26	11.2%
OMIG MacroSolutions Profile Edge28	2,166	-	P	10.3%	15	-	6.9%	21	-	11.5%	8	-	11.7%	17	-
Prescient Global Balanced Fund	159	CPI + 6%	S	7.3%	34	10.4%	1.6%	36	11.3%	6.9%	36	11.4%	7.3%	32	11.5%
Prudential Global balanced	6,970	LMW (Global) Median	S	13.3%	3	9.9%	8.7%	7	7.2%	11.6%	5	10.4%	12.5%	6	11.3%
PSG Balanced Fund	11,731	CPI+5%	P	11.6%	6	9.4%	9.0%	5	10.3%	12.7%	2	10.4%	13.3%	2	10.5%
Rezco Managed Fund	571	CPI + 6%	U	7.5%	33	10.4%	5.0%	35	11.3%	9.7%	28	11.4%	-	-	-
SIM CPI + 6% Global	46	CPI+6%	S	9.0%	25	10.4%	8.7%	8	11.3%	10.8%	15	11.4%	11.1%	21	11.5%
SIM Unique	17,714	LMW (Global) Median	P	7.9%	31	9.9%	7.2%	15	7.2%	10.2%	22	10.4%	11.1%	20	11.3%
STANLIB Segregated Full Discretion	2,438	BIV (Global)	S	8.2%	30	9.9%	5.0%	34	6.9%	8.4%	35	10.3%	9.2%	31	11.2%
Vunani CPI+7% Global	371	CPI+7%	U	13.7%	2	11.4%	6.6%	26	12.3%	10.1%	24	12.4%	11.0%	23	12.5%
<b>Average of Funds</b>				<b>9.8%</b>			<b>7.2%</b>			<b>10.5%</b>			<b>11.5%</b>		
<b>Median</b>				<b>9.9%</b>			<b>7.1%</b>			<b>10.4%</b>			<b>11.7%</b>		
<b>Inflation</b>				<b>4.4%</b>			<b>5.3%</b>			<b>5.4%</b>			<b>5.5%</b>		
<b>Lowest Ranking</b>					<b>37</b>			<b>36</b>			<b>36</b>			<b>32</b>	

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**Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - June 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	485	Strategic	P	63.75%	17.00%	4.25%	15.00%	9.2%	9.1%	6.2%	6.1%	9.9%	10.5%	10.8%	11.0%
Old Mutual Multi-Managers Inflation Plus 5-7%	8,933	Strategic	P	65.00%	15.00%	0.00%	20.00%	10.0%	10.6%	7.5%	11.3%	11.4%	11.6%	12.7%	11.8%
SMM 60	456	Strategic	P	50.00%	25.00%	10.00%	15.00%	8.7%	9.8%	5.6%	6.6%	9.2%	10.0%	10.1%	10.3%
SMM 70	765	Strategic	P	55.00%	20.00%	10.00%	15.00%	8.6%	9.9%	5.1%	6.5%	9.7%	10.5%	10.4%	10.4%
Sygnia Signature 60 Fund	2,401	Strategic	P	53.50%	13.50%	8.00%	25.00%	10.1%	11.0%	6.8%	7.6%	11.1%	10.8%	-	-
Sygnia Signature 70 Fund	11,561	Strategic	P	63.50%	7.75%	3.75%	25.00%	10.0%	11.2%	6.3%	7.3%	11.4%	11.2%	-	-
<b>Avg of Funds</b>								<b>9.4%</b>		<b>6.2%</b>		<b>10.5%</b>		<b>11.0%</b>	
<b>Median</b>								<b>9.6%</b>		<b>6.3%</b>		<b>10.5%</b>		<b>10.6%</b>	
<b>Inflation</b>								<b>4.4%</b>		<b>5.3%</b>		<b>5.4%</b>		<b>5.5%</b>	

**Funds with domestic mandate and flexible asset allocation - June 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	3,720	Strategic	S	9.0%	10	11.0%	6.1%	11	6.8%	8.8%	12	9.6%	10.5%	13	10.3%
AFC Investment Management Domestic	21	Strategic	S	16.9%	1	13.0%	10.4%	2	7.2%	10.5%	5	14.2%	9.9%	14	10.3%
Alexander Forbes Investments Performer Local	8,913	LMW (SA) Median	P	9.7%	9	11.2%	6.5%	9	6.5%	10.0%	9	9.0%	12.0%	7	10.6%
Allan Gray Domestic	33,405	LMW (SA) Average	S	10.4%	8	9.7%	9.7%	4	6.1%	11.2%	2	9.4%	12.2%	4	11.4%
Allan Gray Life Domestic Absolute Portfolio	1,424	LMW (SA) Average	P	6.8%	15	9.7%	11.3%	1	6.1%	10.9%	4	9.4%	11.5%	10	11.4%
Allan Gray Life Domestic Balanced Portfolio	2,960	LMW (SA) Average	P	10.5%	7	9.7%	9.7%	3	6.1%	11.1%	3	9.4%	12.3%	2	11.4%
Coronation Absolute Domestic	3,657	CPI+7%	S	7.0%	14	11.4%	5.0%	13	12.3%	7.6%	15	12.4%	11.0%	11	12.5%
Coronation Domestic Mandate	10,966	LMW (SA) Median	S	7.6%	13	10.9%	5.0%	14	6.5%	9.0%	11	9.5%	12.0%	6	11.5%
Foord Domestic Balanced	25,359	Strategic	S	4.9%	16	12.4%	3.4%	17	6.8%	8.2%	13	9.8%	12.0%	5	10.0%
Investec Segregated Domestic Mandate	21,485	Strategic	S	10.5%	6	8.7%	6.1%	10	5.5%	11.5%	1	9.4%	11.6%	9	10.3%
Kagiso Balanced Fund	60	BIV (SA)	P	3.2%	17	9.5%	4.5%	16	6.6%	6.4%	17	9.4%	8.7%	17	11.3%
Oasis Segregated Domestic Mandate	80	Strategic	S	11.5%	5	6.7%	5.3%	12	4.2%	7.3%	16	7.7%	9.8%	15	8.4%
Prudential Domestic Balanced	26,587	LMW (SA) Median	S	13.7%	2	10.9%	7.3%	8	6.5%	10.1%	8	9.5%	12.3%	1	11.5%
Prudential Domestic Conservative Balanced	928	Strategic	S	13.5%	3	8.8%	8.5%	5	6.2%	10.3%	6	8.5%	12.0%	8	9.6%
Prudential Domestic Inflation Plus 6%	3,197	CPI+6%	S	12.3%	4	10.4%	7.4%	7	11.3%	10.3%	7	11.4%	12.3%	3	11.5%
SIM CPI + 6% Domestic	917	CPI+6%	S	9.0%	11	10.4%	7.9%	6	11.3%	9.9%	10	11.4%	10.8%	12	11.5%
STANLIB Domestic Only Discretion	240	BIV (SA)	S	2.4%	18	9.5%	2.1%	18	6.6%	5.5%	18	9.4%	8.0%	18	11.3%
Vunani CPI+6% Domestic	1,703	CPI+6%	S	7.8%	12	10.4%	4.6%	15	11.3%	7.8%	14	11.4%	9.4%	16	11.5%
<b>Average of Funds</b>				<b>9.3%</b>			<b>6.7%</b>			<b>9.2%</b>			<b>11.0%</b>		
<b>Median</b>				<b>9.3%</b>			<b>6.3%</b>			<b>9.9%</b>			<b>11.5%</b>		
<b>Inflation</b>				<b>4.4%</b>			<b>5.3%</b>			<b>5.4%</b>			<b>5.5%</b>		
<b>Lowest Ranking</b>					<b>18</b>			<b>18</b>			<b>18</b>			<b>18</b>	

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### Funds with global mandate and flexible asset allocation - June 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 Houseview Wealth Preservation	1,194	Strategic	P	9.8%	6	9.4%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Real Return Focus	4,821	CPI+4%	P	9.8%	3	8.4%	7.3%	2	9.3%	9.1%	10	9.4%	9.8%	8	9.5%
Foord Absolute Return Fund	493	CPI+5%	S	7.3%	11	9.4%	4.7%	12	10.3%	9.2%	8	10.4%	11.5%	3	10.5%
Kagiso Absolute Return Fund	96	CPI+5%	P	4.5%	13	9.4%	7.1%	3	10.3%	8.7%	12	10.4%	7.2%	9	10.5%
Liberty Stable Growth	7,557	CPI+5%	P	4.2%	14	9.4%	2.9%	13	10.3%	6.8%	13	10.4%	-	-	-
Momentum Classic Factor 5	317	Strategic	P	9.3%	4	8.5%	7.1%	4	6.7%	9.8%	4	9.5%	-	-	-
Momentum Enhanced Factor 5	1,881	Strategic	P	8.6%	7	8.5%	6.8%	7	6.7%	9.7%	6	9.5%	-	-	-
Momentum Flexible Factor 5	589	Strategic	P	6.4%	12	8.5%	5.9%	10	6.7%	9.4%	7	9.5%	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	4,747	CPI+5%	P	7.9%	8	9.4%	6.8%	6	10.3%	10.4%	1	10.4%	11.7%	2	10.5%
OMIG Wealth Defender	6,766	CPI+5%	S	7.6%	9	9.4%	6.5%	9	10.3%	8.8%	11	10.4%	10.4%	5	10.5%
Rezco Value trend	5,727	CPI+5%	U	9.2%	5	9.4%	5.8%	11	10.3%	9.7%	5	10.4%	12.9%	1	10.5%
Sanlam MM Moderate Absolute Fund	556	CPI+5%	-	7.5%	10	9.4%	6.6%	8	10.3%	9.2%	9	10.4%	10.5%	4	10.5%
SIM CPI + 5% Global	22,594	CPI+5%	S	8.9%	6	9.4%	8.1%	1	10.3%	10.0%	2	10.4%	10.3%	6	10.5%
Vunani CPI+5% Global	1,788	CPI+5%	U	10.3%	1	9.4%	6.9%	5	10.3%	9.9%	3	10.4%	10.2%	7	10.5%
<b>Average of Funds</b>				<b>7.9%</b>			<b>6.3%</b>			<b>9.3%</b>			<b>10.5%</b>		
<b>Median</b>				<b>8.2%</b>			<b>6.8%</b>			<b>9.4%</b>			<b>10.4%</b>		
<b>Inflation</b>				<b>4.4%</b>			<b>5.3%</b>			<b>5.4%</b>			<b>5.5%</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) - June 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	51	Strategic	P	53.00%	23.00%	9.00%	15.00%	8.4%	8.5%	6.0%	6.1%	9.4%	10.0%	10.7%	10.7%
Alexander Forbes Investments Medium Equity	97	Strategic	P	42.50%	29.75%	12.75%	15.00%	7.9%	7.9%	6.1%	5.9%	9.1%	9.3%	10.4%	10.3%
SMM 50	436	Strategic	P	43.00%	32.00%	10.00%	15.00%	8.6%	9.3%	6.1%	6.6%	9.3%	9.5%	10.2%	10.1%
Sygnia Signature 50 Fund	1,282	Strategic	P	46.50%	18.00%	14.50%	21.00%	10.2%	10.5%	7.1%	7.6%	10.8%	10.3%	-	-
<b>Average of Funds</b>								<b>8.8%</b>		<b>6.3%</b>		<b>9.6%</b>		<b>10.4%</b>	
<b>Median</b>								<b>8.5%</b>		<b>6.1%</b>		<b>9.4%</b>		<b>10.4%</b>	
<b>Inflation</b>								<b>4.4%</b>		<b>5.3%</b>		<b>5.4%</b>		<b>5.5%</b>	

### Funds with domestic mandate and flexible asset allocation - June 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	5,458	CPI+4%	P	9.6%	1	8.4%	6.5%	2	9.3%	8.5%	3	9.4%	9.8%	3	9.5%
SIM CPI + 5% Domestic	889	CPI+5%	S	8.9%	3	9.4%	8.1%	1	10.3%	9.5%	1	10.4%	10.3%	1	10.5%
Vunani CPI+5% Domestic	1,569	CPI+5%	S	9.5%	2	9.4%	6.3%	3	10.3%	9.0%	2	10.4%	10.2%	2	10.5%
<b>Average of Funds</b>				<b>9.4%</b>			<b>7.0%</b>			<b>9.0%</b>			<b>10.1%</b>		
<b>Median</b>				<b>9.5%</b>			<b>6.5%</b>			<b>9.0%</b>			<b>10.2%</b>		
<b>Inflation</b>				<b>4.4%</b>			<b>5.3%</b>			<b>5.4%</b>			<b>5.5%</b>		
<b>Lowest Ranking</b>					<b>3</b>			<b>3</b>			<b>3</b>			<b>3</b>	

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Funds with global mandate and flexible asset allocation - June 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%	8,443	CPI+4%	S	7.6%	26	8.4%	5.7%	25	9.3%	8.0%	23	9.4%	10.1%	11	9.5%
Absa Houseview Capital Preservation	796	Strategic	P	9.1%	13	9.0%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Conservr	3,737	Strategic	P	10.5%	7	9.1%	7.8%	7	6.8%	8.8%	16	8.9%	10.2%	9	9.5%
Alexander Forbes Investments Stable Focus	3,620	CPI+3%	P	8.2%	19	7.4%	6.2%	24	8.3%	7.7%	25	8.4%	9.2%	14	8.5%
Allian Gray Life Global Stable Portfolio	7,016	Strategic	P	12.4%	3	9.2%	11.3%	1	9.1%	10.3%	2	11.2%	10.5%	6	11.7%
Argon Absolute Return Fund	116	CPI+4%	S	7.1%	28	8.4%	6.4%	22	9.3%	9.3%	10	9.4%	8.9%	19	9.5%
Coronation Inflation Plus	4,021	CPI+3.5%	P	12.4%	2	7.9%	8.5%	4	8.8%	9.7%	7	8.9%	-	-	-
Investec Cautious Managed	11,844	Strategic	P	8.4%	17	9.2%	8.5%	3	7.3%	9.6%	8	9.0%	10.6%	5	9.5%
JM BUSHA Real Return Fund	109	CPI+4%	P	16.7%	1	8.4%	6.5%	19	9.3%	7.3%	26	9.4%	9.0%	18	9.5%
Momentum Absolute Strategies	2,676	CPI+4%	P	9.5%	10	8.4%	6.4%	23	9.3%	7.9%	24	9.4%	7.7%	22	9.5%
Momentum Classic Factor 3	11	Strategic	P	8.6%	15	7.0%	6.8%	16	6.4%	8.5%	17	8.2%	9.3%	13	9.5%
Momentum Classic Factor 4	1	Strategic	P	9.3%	11	8.1%	7.1%	13	6.7%	9.2%	11	8.8%	10.1%	10	9.7%
Momentum Enhanced Factor 3	5,054	Strategic	P	7.7%	24	7.0%	6.4%	21	6.4%	8.3%	21	8.2%	9.1%	16	9.5%
Momentum Enhanced Factor 4	491	Strategic	P	8.4%	16	8.1%	6.8%	17	6.7%	9.0%	13	8.9%	9.9%	12	9.7%
Momentum Flexible Factor 3	17	Strategic	P	7.6%	25	7.0%	6.5%	18	6.4%	8.4%	20	8.2%	-	-	-
Momentum Flexible Factor 4	21	Strategic	P	7.7%	23	8.1%	6.5%	20	6.7%	8.9%	14	8.9%	-	-	-
Momentum Real Return	1,152	CPI+3%	P	9.1%	12	7.4%	6.9%	15	8.3%	8.1%	22	8.4%	8.1%	21	8.5%
Nedgroup Investments XS Guarded Fund of Funds	1,236	CPI+3%	P	8.1%	20	7.4%	8.0%	6	8.3%	10.1%	4	8.4%	11.0%	3	8.5%
Old Mutual Multi-Managers Absolute Cautious Fund	166	CPI+3%	P	7.7%	22	7.4%	7.1%	14	8.3%	8.4%	19	8.4%	8.5%	20	8.5%
Old Mutual Multi-Managers Absolute Defensive Fund	1,040	CPI+4%	P	8.0%	21	8.4%	7.4%	11	9.3%	9.6%	9	9.4%	10.3%	7	9.5%
Old Mutual Multi-Managers Inflation Plus 1-3%	523	CPI+3%	P	8.4%	18	7.4%	7.6%	9	8.3%	9.8%	6	8.4%	11.3%	2	8.5%
Old Mutual Multi-Managers Inflation Plus 3-5%	4,813	CPI+4%	P	10.1%	8	8.4%	8.3%	5	9.3%	10.9%	1	9.4%	12.2%	1	9.5%
OMIG MacroSolutions (Profile Capital)	521	CPI+3%	P	9.7%	9	7.4%	7.8%	8	8.3%	9.0%	12	8.4%	10.3%	8	8.5%
OMIG MacroSolutions Profile Moderate	21	CPI + 4%	P	11.1%	4	8.4%	7.6%	10	9.3%	10.0%	5	9.4%	10.7%	4	9.5%
PSG Stable Fund	4,645	CPI+3%	P	11.0%	5	8.4%	9.3%	2	9.3%	10.2%	3	9.4%	-	-	-
Rezco Stable	114	CPI+3%	S	7.2%	27	8.4%	5.3%	27	9.3%	-	-	-	-	-	-
STANLIB Balanced UT	5,560	Strategic	S	8.9%	14	8.4%	5.4%	26	9.3%	8.5%	18	9.4%	9.1%	15	9.5%
Vunani CPI+3% Global	86	CPI+3%	U	10.6%	6	7.4%	7.4%	12	8.3%	8.9%	15	8.4%	9.0%	17	8.5%
<b>Average of Funds</b>				<b>9.3%</b>			<b>7.2%</b>			<b>9.0%</b>			<b>9.8%</b>		
<b>Median</b>				<b>8.7%</b>			<b>7.1%</b>			<b>9.0%</b>			<b>10.0%</b>		
<b>Inflation</b>				<b>4.4%</b>			<b>5.3%</b>			<b>5.4%</b>			<b>5.5%</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) - June 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	191	Strategic	P	32.00%	25.00%	28.00%	15.00%	7.5%	7.4%	6.3%	5.9%	8.8%	8.7%	9.9%	9.5%
Alexander Forbes Investments Low Equity	49	Strategic	P	21.25%	21.25%	42.50%	15.00%	7.7%	6.8%	6.7%	5.9%	8.4%	7.9%	9.4%	8.7%
Sygnia Signature 40 Fund	1,760	Strategic	P	-	-	-	-	10.0%	10.3%	7.5%	7.8%	10.5%	9.9%	-	-
<b>Average of Funds</b>								<b>8.4%</b>		<b>6.8%</b>		<b>9.2%</b>		<b>9.7%</b>	
<b>Median</b>								<b>7.7%</b>		<b>6.7%</b>		<b>8.8%</b>		<b>9.7%</b>	
<b>Inflation</b>								<b>4.4%</b>		<b>5.3%</b>		<b>5.4%</b>		<b>5.5%</b>	

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### Funds with domestic mandate and flexible asset allocation - June 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%	5,479	CPI + 4%	P	9.6%	3	8.4%	6.8%	3	9.3%	7.9%	3	9.4%	-	-	-
Alexander Forbes Investments Conserver Local	3,169	Strategic	P	10.4%	2	8.6%	7.3%	2	6.0%	8.1%	2	8.3%	10.2%	1	9.4%
Allan Gray Life Domestic Stable Portfolio	1,185	3m Stefi +2%	P	12.2%	1	7.2%	10.9%	1	7.0%	10.1%	1	6.4%	10.2%	2	6.7%
OMIG Capital Builder	1,779	CPI+4%	U	9.0%	5	8.4%	6.2%	5	9.3%	7.4%	6	9.4%	7.1%	5	9.5%
Prescient Domestic Balanced Medium Risk Fund	200	CPI+3%	S	7.4%	6	7.4%	5.8%	6	8.3%	7.9%	4	8.4%	8.9%	3	8.5%
Prescient Positive Return Fund	3,438	CPI+3%	S	9.1%	4	7.4%	6.5%	4	8.3%	7.9%	5	8.4%	7.8%	4	8.5%
<b>Average of Funds</b>				<b>9.6%</b>			<b>7.3%</b>			<b>8.2%</b>			<b>8.8%</b>		
<b>Median</b>				<b>9.3%</b>			<b>6.6%</b>			<b>7.9%</b>			<b>8.9%</b>		
<b>Inflation</b>				<b>4.4%</b>			<b>5.3%</b>			<b>5.4%</b>			<b>5.5%</b>		
<b>Lowest Ranking</b>					<b>6</b>			<b>6</b>			<b>6</b>			<b>5</b>	

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

	Market Value (Mil)	CPI Target	1 Year		3 Year		5 Year	
			Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Momentum MoM Target Factor 7	377	CPI + 7%	10.6%	9.7%	6.7%	6.8%	11.4%	11.2%
10X High Equity	7,868	CPI + 6%	10.3%	-	6.2%	-	10.3%	-
AFI Passive High Equity	142		8.2%	8.9%	6.0%	6.3%	10.8%	11.1%
Momentum MoM Target Factor 6	63	CPI + 6%	10.5%	9.4%	6.9%	6.9%	10.9%	10.8%
Satrix Balanced Fund - High Equity	3,374	CPI + 5.5%	12.9%	13.5%	7.1%	7.5%	-	-
10X 60% Equity	158	CPI + 5%	9.1%	-	6.0%	-	9.8%	-
Liberty Aggressive Balanced Tracker Fund	248	CPI + 5%	14.7%	-	7.6%	7.7%	-	-
Momentum MoM Target Factor 5	111	CPI + 5%	9.3%	8.5%	7.0%	6.7%	9.8%	9.5%
Nedgroup Investments Core Diversified Fund	8,656	CPI + 5%	9.3%	9.6%	6.2%	10.6%	10.5%	10.7%
Old Mutual Core Diversified Fund	199	CPI + 5%	8.3%	-	6.4%	-	-	-
Sygnia Skeleton 70 Fund	3,472	CPI + 5%	11.2%	-	6.3%	-	10.9%	-
10X Medium Equity	410	CPI + 4%	8.0%	-	6.1%	-	9.5%	-
AFI Passive Medium Equity	149		7.9%	7.8%	6.5%	6.2%	9.9%	9.8%
Liberty Moderate Balanced Tracker Fund	350	CPI + 4%	13.7%	-	7.5%	7.7%	-	-
Momentum MoM Target Factor 4	44	CPI + 4%	9.4%	8.1%	7.2%	6.7%	9.1%	8.9%
Sygnia Skeleton 60 Fund	877	CPI + 4%	10.9%	-	6.7%	-	10.6%	-
10X 40% Equity	97	CPI + 3%	8.2%	-	6.4%	-	9.1%	-
AFI Passive 37.5% Equity	39		7.5%	7.3%	6.5%	6.1%	9.4%	9.0%
Momentum MoM Target Factor 3	61	CPI + 3%	8.6%	7.0%	7.1%	6.4%	8.7%	8.2%
Sygnia Skeleton 50 Fund	504	CPI + 3%	10.7%	-	7.0%	-	10.3%	-
10X Low Equity	203	CPI + 2%	7.6%	-	6.5%	-	8.3%	-
AFI Passive Low Equity	27		7.0%	6.7%	6.6%	6.0%	8.7%	8.2%
Sygnia Skeleton 40 Fund	415	CPI + 2%	10.4%	-	7.4%	-	10.1%	-

Benchmarks will be shown once all information has been received.

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## Specialist cash - June 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	68,205	8.3%	17	8.1%	16	7.3%	19	7.4%	18
Alexander Forbes Investments Banker	19,838	8.8%	10	8.6%	7	7.9%	5	8.1%	7
Argon Enhanced Money Market Fund	1,088	8.6%	14	8.3%	15	7.6%	15	7.7%	14
Cadiz Money Market	202	9.1%	3	8.4%	12	7.7%	12	7.7%	12
Coronation Institutional Cash	357	8.8%	8	8.5%	11	7.8%	11	8.0%	10
Coronation Strategic Cash	2,943	8.5%	16	8.4%	13	7.8%	8	8.2%	2
Futuregrowth Core Money Market Composite	15,020	8.1%	19	8.0%	18	7.3%	16	7.7%	13
Investec Money Fund	10,870	8.8%	6	8.6%	8	7.8%	10	8.2%	4
JM Busha Cashplus	69	8.5%	15	7.9%	19	7.3%	18	7.6%	15
Kagiso Money Market	617	8.6%	12	8.5%	10	7.6%	-	-	-
Momentum AM Money Market Fund	8,954	8.6%	13	8.6%	9	7.8%	9	8.0%	9
Momentum MoM Money Market	230	9.1%	4	8.8%	5	7.9%	7	7.9%	11
Old Mutual Multi-Managers Money Market	923	8.1%	20	7.9%	20	7.2%	20	7.6%	16
PAM Segregated Domestic Cash	647	8.8%	9	8.8%	3	8.0%	4	8.1%	8
Prescient Yield Quantplus	16,065	8.8%	7	8.7%	6	8.0%	2	8.1%	6
Stanlib Enhanced Yield Fund	14,001	9.2%	2	9.1%	2	8.0%	3	8.2%	3
Stanlib Money Market Fund	73,697	8.1%	18	8.0%	17	7.3%	17	7.5%	17
Sygnia Money Market Fund	2,708	8.7%	11	8.4%	14	7.6%	14	-	-
Taquanta Pooled Cash	10,231	9.0%	5	8.8%	4	7.9%	6	8.1%	5
<b>Regulation 28 Non-Compliant</b>									
Taquanta Core Cash	10,671	9.7%	1	9.2%	1	8.2%	1	8.3%	1
<b>STEFI</b>									
Average		8.7%		8.5%		7.7%		7.9%	
Median		8.7%		8.5%		7.8%		8.0%	
Lowest Ranking			20		20		20		18

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## Guaranteed and smooth bonus funds - June 2018

Last monthly bonus rate						
Name	Month declared	Bonus rates				
		1 Year	3 Years	5 Years	10 Years	
ABSA Capital Alternative AM Protected Accumulator	June-18	8.2%	5.1%	6.1%	6.4%	Net of fees
Alexander Forbes Investments FullVest	June-18	8.2%	7.6%	10.8%	9.0%	
Metropolitan MM Smooth Growth (G)	June-18	7.1%	8.2%	12.8%	10.1%	
Metropolitan MM Smooth Growth (L)	June-18	9.9%	16.3%	20.1%	14.3%	
Metropolitan Smooth growth (G1)	June-18	7.5%	8.7%	14.1%	10.1%	
Old Mutual Absolute Smooth Growth	June-18	9.1%	9.0%	12.9%	11.0%	
Old Mutual Absolute Stable Growth	June-18	8.6%	8.5%	12.4%	10.6%	
Old Mutual Core Growth 100%	June-18	9.8%	8.6%	10.8%	9.6%	
Old Mutual Core Growth 90%	June-18	10.9%	9.7%	11.9%	10.6%	
Sanlam Absolute Return Plus	June-18	6.9%	7.3%	8.9%	8.2%	
Sanlam MM Vesting	June-18	7.3%	7.9%	10.2%	9.1%	Net of fees
Sanlam Monthly Bonus	June-18	7.7%	8.1%	11.2%	10.0%	
Sanlam Stable Bonus	June-18	8.3%	8.6%	12.0%	11.0%	

Average return of last 5 bonus declarations		
Name	Last declaration	Average return
Old Mutual Guaranteed	Jun-17	15.5%

Last yearly bonus declarations		
Name	Year declared	return
Old Mutual Guaranteed	Jun-17	11.0%

\* 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.

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## Market performance table

30 June 2018

Headline indices		30-Jun-18	3 months	6 months	1 year	3 years	5 years	YTD	PE ratio
J203T[CL]	FTSE/JSE All Share	2.8%	4.5%	-1.7%	15.0%	6.7%	11.1%	-1.7%	19.7
J303T[CL]	FTSE/JSE Capped All Share	1.4%	2.9%	-2.0%	13.1%	6.2%	10.7%	-2.0%	18.2
J403T[CL]	FTSE/JSE SWIX All Share	2.7%	2.1%	-4.8%	11.7%	5.3%	11.1%	-4.8%	19.1
J200T[CL]	FTSE/JSE Top 40	3.6%	6.2%	-0.5%	16.7%	6.8%	11.2%	-0.5%	20.2
J201T[CL]	FTSE/JSE Mid Cap	-2.1%	-7.2%	-10.5%	3.7%	3.8%	8.3%	-10.5%	14.8
J202T[CL]	FTSE/JSE Small Cap	-3.3%	-4.5%	-5.7%	0.6%	2.5%	9.6%	-5.7%	18.5
J204T[CL]	FTSE/JSE Fledgling	-2.1%	-2.6%	-1.3%	2.9%	6.6%	9.1%	-1.3%	-1.8
J300T[CL]	FTSE/JSE Capped TOP40	1.8%	4.0%	-0.7%	14.3%	5.8%	10.7%	-0.7%	17.7
J400T[CL]	FTSE/JSE SWIX TOP 40	3.7%	3.6%	-3.9%	13.7%	5.2%	11.5%	-3.9%	20.2
<b>South-African equities</b>									
J510T[CL]	Basic Materials	6.0%	19.5%	14.9%	42.0%	12.4%	8.9%	14.9%	16.6
J520T[CL]	Industrials	-2.5%	-9.4%	-10.9%	7.2%	4.9%	5.6%	-10.9%	14.9
J530T[CL]	Consumer Goods	1.7%	3.8%	-4.0%	-14.2%	2.2%	7.8%	-4.0%	13.7
J540T[CL]	Health Care	-3.0%	-2.9%	-4.8%	-8.0%	-10.2%	1.3%	-4.8%	24.0
J550T[CL]	Consumer Services	9.4%	10.2%	-1.1%	29.1%	15.4%	24.7%	-1.1%	38.9
J560T[CL]	Telecommunication	-7.2%	-11.3%	-15.9%	-7.3%	-14.0%	-1.9%	-15.9%	24.7
J580T[CL]	Financials	-2.9%	-6.0%	-9.4%	10.5%	3.3%	11.7%	-9.4%	17.2
J590T[CL]	Technology	0.1%	-4.6%	-33.7%	-51.8%	-24.8%	-7.0%	-33.7%	18.4
<b>Tradable</b>									
J150T[CL]	GOLD MINING	5.5%	-6.0%	-18.2%	-11.4%	2.5%	-1.8%	-18.2%	18.6
J210T[CL]	RESOURCE 20	6.4%	21.7%	18.5%	44.6%	6.0%	3.4%	18.5%	16.6
J211T[CL]	INDUSTRIAL 25	4.9%	5.3%	-3.9%	8.8%	6.3%	12.8%	-3.9%	26.2
J212T[CL]	FINANCIAL 15	-2.8%	-6.6%	-7.6%	16.8%	3.8%	12.3%	-7.6%	16.9
J213T[CL]	FINANCIAL & INDUSTRIAL 30	2.9%	1.8%	-5.3%	9.9%	6.0%	13.0%	-5.3%	21.8
<b>Specialist indices</b>									
J250T[CL]	SA All Share (Financial & Industrial)	1.8%	0.6%	-6.0%	8.5%	5.0%	11.9%	-6.0%	20.9
J253T[CL]	FTSE/JSE SA Listed Prop (SAPY)	-3.5%	-2.2%	-21.4%	-9.9%	0.9%	6.7%	-21.4%	13.0
J254T[CL]	FTSE/JSE Capped Prop (PCAP)	-2.7%	-0.3%	-19.9%	-10.4%	-1.6%	6.1%	-19.9%	14.1
J257T[CL]	SA All Share Industrials	4.2%	4.0%	-4.3%	7.5%	5.6%	11.9%	-4.3%	23.3
J258T[CL]	SA All Share Resources	6.0%	19.6%	15.0%	42.1%	6.5%	3.6%	15.0%	16.6
<b>Style indices</b>									
J330T[CL]	FTSE/JSE Style All Share Value	3.2%	7.3%	0.9%	18.1%	3.1%	6.4%	0.9%	16.9
J331T[CL]	FTSE/JSE Style All Share Growth	2.6%	3.2%	-2.9%	13.5%	9.0%	14.0%	-2.9%	21.5

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**Market performance table**
**30 June 2018**

South-African fixed interest		30-Jun-18	3 months	6 months	1 year	3 years	5 years	YTD
<b>Bonds</b>								
ALBI[CL]	All Bond Total Return Index	-1.2%	-3.8%	4.0%	10.2%	7.8%	7.4%	4.0%
ALBI01[CL]	All Bond 1 - 3 years	0.3%	0.3%	2.9%	7.8%	7.9%	7.2%	2.9%
ALBI02[CL]	All Bond 3 - 7 years	-0.3%	-1.2%	2.5%	7.7%	8.5%	7.7%	2.5%
ALBI03[CL]	All Bond 7 - 12 years	-1.0%	-2.9%	3.1%	8.9%	7.9%	7.2%	3.1%
ALBI04[CL]	All Bond over 12 years	-1.5%	-4.9%	4.6%	11.3%	7.5%	7.4%	4.6%
BSAGI	Barclays BESA Govt Inflation Linked Bonds	-2.1%	-5.0%	-1.2%	1.5%	3.2%	5.3%	-1.2%
<b>Cash</b>								
STFIND[CL]	STEFI Composite	0.6%	1.8%	3.5%	7.4%	7.3%	6.7%	3.5%
GMC1[CL]	Alexander Forbes Money Market	0.5%	1.6%	3.2%	6.7%	6.7%	6.1%	3.2%
STFCAD[CL]	Stefi Call Deposit Index	0.7%	1.8%	3.5%	7.2%	7.0%	6.4%	3.5%
STF3M[CL]	Stefi 3 Month NCD Rate	0.6%	1.9%	3.9%	8.0%	8.0%	7.3%	3.9%
STF12M[CL]	Stefi 12 Month NCD Rate	0.6%	1.8%	3.6%	7.4%	7.3%	6.7%	3.6%
<b>International markets</b>								
<b>World markets (Foreign currency)</b>								
FT100	UK FTSE 100	-0.5%	8.2%	-0.7%	4.4%	5.4%	4.2%	-0.7%
CDAX	GERMANY COMPOSITE DAX	-2.5%	1.6%	-3.9%	2.7%	5.7%	10.3%	-3.9%
FCAC40	FRANCE PARIS CAC 40	-1.4%	3.0%	0.2%	4.0%	3.6%	7.3%	0.2%
DJSX50	USA DOW JONES EURO STOXX 50	-0.3%	1.0%	-3.1%	-1.3%	-0.3%	5.5%	-3.1%
DJINDI	USA DOW JONES INDUSTRIAL	-0.6%	0.7%	-1.8%	13.7%	11.3%	10.2%	-1.8%
NASDAQ	USA NASDAQ MARKET	0.9%	6.3%	8.8%	22.3%	14.6%	17.2%	8.8%
FSPI	USA S&P 500 COMPOSITE	0.5%	2.9%	1.7%	12.2%	9.6%	11.1%	1.7%
FHON	HONG KONG HANG SENG	-5.0%	-3.8%	-3.2%	12.4%	3.3%	6.8%	-3.2%
FJNK	JAPAN NIKKEI 225	0.5%	4.0%	-2.0%	11.3%	3.3%	10.3%	-2.0%
GLOUS	JP MORGAN GLOBAL GOV BOND	0.1%	-3.0%	-0.9%	1.7%	2.8%	1.3%	-0.9%
MSWXGR	MSCI WORLD INDEX	0.0%	1.9%	0.8%	11.7%	9.1%	10.6%	0.8%
<b>World markets (Rand terms)</b>								
FT100	UK FTSE 100	6.8%	18.1%	7.6%	11.6%	3.6%	8.2%	7.6%
CDAX	GERMANY COMPOSITE DAX	5.3%	11.7%	3.7%	10.4%	11.8%	15.4%	3.7%
FCAC40	FRANCE PARIS CAC 40	6.5%	13.3%	8.2%	11.8%	9.6%	12.2%	8.2%
DJSX50	USA DOW JONES EURO STOXX 50	7.8%	17.3%	7.5%	3.7%	3.8%	12.7%	7.5%
DJINDI	USA DOW JONES INDUSTRIAL	7.5%	17.0%	8.9%	19.5%	15.8%	17.8%	8.9%
NASDAQ	USA NASDAQ MARKET	9.1%	23.5%	20.7%	28.6%	19.3%	25.2%	20.7%
FSPI	USA S&P 500 COMPOSITE	8.7%	19.5%	12.8%	17.9%	14.1%	18.7%	12.8%
FHON	HONG KONG HANG SENG	2.7%	11.7%	6.9%	17.0%	7.1%	13.8%	6.9%
FJNK	JAPAN NIKKEI 225	6.7%	15.7%	10.5%	18.8%	11.1%	14.8%	10.5%
GLOUS[R]	JP MORGAN GLOBAL GOV BOND	8.2%	12.6%	9.9%	6.9%	7.1%	8.3%	9.9%
MSWXGR[R]	MSCI WORLD INDEX	8.1%	18.4%	11.8%	17.4%	13.6%	18.1%	11.8%

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## Market performance table

30 June 2018

Spot prices		30-Jun-18	31-May-18	30-Apr-18	31-Mar-18	31-Dec-17	30-Jun-17	30-Jun-15	30-Jun-13	31-Dec-17
Call deposits		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	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.20%	-0.10%	-0.43%
GPDP1M	UK 1 Month NCD Rate	0.50%	0.50%	0.50%	0.55%	0.45%	0.20%	0.46%	0.41%	0.45%
GPDP3M	UK 3 Months NCD Rate	0.65%	0.60%	0.69%	0.78%	0.49%	0.28%	0.54%	0.51%	0.49%
UDDPTN	US \$ Call Deposit	2.03%	1.71%	1.77%	1.74%	1.45%	1.22%	0.12%	0.12%	1.45%
UDDP1M	US 1 Month NCD Rate	2.13%	2.00%	2.09%	2.05%	1.59%	1.27%	0.15%	0.14%	1.59%
UDDP3M	US 3 Months NCD Rate	2.38%	2.26%	2.33%	2.29%	1.70%	1.32%	0.23%	0.18%	1.70%
Exchange rates										
USDZAR	Rand / US Dollar	13.73	12.70	12.46	11.82	12.38	13.06	12.17	9.87	12.38
EURZAR	Rand / Euro	16.04	14.85	15.05	14.59	14.86	14.92	13.54	12.85	14.86
GBPZAR	Rand / GB Pound	18.13	16.89	17.15	16.61	16.74	16.97	19.07	15.02	16.74
ZARHKD	Hong Kong Dollar / Rand	0.57	0.62	0.63	0.66	0.63	0.59	0.64	0.78	0.63
ZARJPY	Yen / Rand	8.06	8.57	8.77	8.97	9.10	8.60	10.04	9.86	9.10
EURUSD	US Dollar / Euro	1.17	1.17	1.21	1.23	1.20	1.14	1.11	1.30	1.20
Commodities										
DGLDS[CL]	GOLD(\$ SPOT	1252.7	1305.2	1317.3	1325.0	1296.7	1241.6	1173.0	1234.2	1296.7
PLAT[CL]	PLAT(\$ SPOT	850.0	912.7	906.2	930.3	929.6	926.5	1078.0	1341.0	929.6
BRSPOT[CL]	BRENT CRUDE(\$)	79.2	77.8	74.7	69.4	66.5	48.8	63.4	102.8	66.5
FCRB[CL]	CRB INDEX	205.3	207.5	206.3	199.3	197.0	176.6	227.8	275.6	197.0
SA Bond yields										
JAYC20[CL]	20 Year Bond Yield	9.7%	9.4%	9.0%	8.9%	9.7%	9.8%	8.8%	8.4%	9.7%
R197[CL]	R197 Yield	2.6%	2.3%	2.2%	1.9%	2.4%	2.6%	1.7%	1.6%	2.4%
R186[CL]	R186 Yield	8.8%	8.5%	8.2%	8.0%	8.6%	8.8%	8.3%	7.9%	8.6%
SA Interest rates										
RBAS	90-day BA Discount Rate	6.8%	6.8%	6.8%	6.8%	7.0%	7.2%	6.0%	5.1%	7.0%
SAREP1	REPO Rate	6.5%	6.5%	6.5%	6.5%	6.8%	7.0%	5.8%	5.0%	6.8%
JB1MTH	JIBAR 1 Month	6.7%	6.7%	6.7%	6.6%	6.9%	7.1%	6.0%	5.1%	6.9%
JB3MTH	JIBAR 3 Months	7.0%	6.9%	6.9%	6.9%	7.2%	7.3%	6.1%	5.2%	7.2%
SAGB10	SA GOV BOND 10 Year	9.0%	8.7%	8.4%	8.2%	8.8%	8.9%	8.2%	7.7%	8.8%
RPOR	Prime Overdraft Rate	10.0%	10.0%	10.0%	10.0%	10.3%	10.5%	9.3%	8.5%	10.3%
JAPI05	BEASSA	157.2	160.4	164.9	167.2	157.8	155.6	163.2	169.0	157.8

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## 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.

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