



# Absa Asset Consultants

## Monitor for Retirement Funds

December 2017

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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	5,845	LMW (Global) Median	P	11.3%	26	11.4%	7.7%	28	8.2%	10.2%	33	11.6%	-	-	-
Absa Houseview Wealth Creation	4,524	Strategic	P	12.2%	19	15.8%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Performer	108,686	LMW (Global) Median	P	11.9%	21	11.4%	9.2%	16	8.2%	12.7%	14	11.6%	11.9%	11	10.9%
Alexander Forbes Investments Spectrum	1,555	LMW (Global) Average	P	11.9%	23	11.3%	7.8%	27	7.8%	11.1%	25	11.2%	10.5%	24	10.6%
Allan Gray Global Balanced Composite	61,645	LMW (Global) Average	S	11.9%	20	11.3%	10.7%	4	7.8%	13.4%	6	11.2%	12.0%	9	10.6%
Allan Gray Life Global Absolute Portfolio	3,779	LMW (Global) Median	P	8.1%	34	11.4%	9.2%	15	8.2%	11.1%	24	11.6%	11.3%	18	10.9%
Allan Gray Life Global Balanced Portfolio	5,010	LMW (Global) Average	P	11.9%	22	11.3%	10.8%	3	7.8%	13.5%	4	11.2%	12.1%	4	10.6%
Coronation Absolute Fund	3,983	CPI+7%	P	8.9%	32	11.6%	7.2%	31	12.3%	10.4%	30	12.4%	11.1%	19	12.9%
Coronation Global Houseview	24,450	LMW (Global) Median	S	14.1%	9	11.4%	8.7%	19	8.2%	13.2%	10	11.6%	12.7%	2	10.9%
Coronation Managed	10,761	75 Percentile of LM	P	12.5%	16	16.3%	8.5%	24	13.8%	13.1%	12	17.0%	13.3%	1	16.5%
Foord Global Balanced	53,775	Strategic	S	7.8%	35	15.6%	6.2%	33	8.9%	10.5%	29	11.4%	11.6%	13	10.5%
Investec Balanced	18,876	Strategic	P	13.5%	13	14.2%	10.0%	7	8.5%	13.3%	8	11.2%	12.0%	6	10.7%
Investec Managed	12,236	Strategic	P	13.8%	10	12.4%	12.5%	1	7.9%	13.9%	2	11.0%	11.5%	16	10.6%
Investec Opportunity	53,135	CPI + 6%	P	10.2%	30	10.6%	9.2%	14	11.3%	10.8%	28	11.4%	11.6%	14	11.9%
Investec Segregated Full Discretion	68,813	Strategic	S	13.8%	11	14.2%	10.1%	5	8.5%	13.3%	9	11.2%	12.0%	8	10.7%
JM BUSHA Absolute Aggressive Fund	1,428	CPI+6%	S	14.9%	4	10.6%	7.5%	30	11.3%	9.4%	35	11.4%	10.0%	29	11.9%
Momentum Classic Factor 6	235	Strategic	P	14.4%	6	15.9%	9.5%	11	9.8%	12.8%	13	12.9%	11.6%	12	11.5%
Momentum Classic Factor 7	156	Strategic	P	15.8%	2	17.0%	9.8%	9	9.9%	13.7%	3	13.5%	12.0%	10	11.7%
Momentum Enhanced Factor 6	5,164	Strategic	P	13.7%	12	15.9%	9.2%	13	9.8%	12.5%	16	12.9%	11.6%	15	11.6%
Momentum Enhanced Factor 7	19,346	Strategic	P	15.0%	3	17.0%	9.5%	12	9.9%	13.3%	7	13.5%	12.0%	7	11.9%
Momentum Flexible Factor 6	734	Strategic	P	11.5%	24	15.9%	8.6%	22	9.8%	11.8%	19	12.9%	10.8%	23	11.5%
Momentum Flexible Factor 7	2,396	Strategic	P	11.4%	25	17.0%	8.3%	26	9.9%	11.9%	18	13.5%	10.8%	22	11.8%
Oasis Segregated Full Discretion	1,102	Strategic	S	6.6%	37	10.5%	5.6%	35	7.6%	10.4%	32	10.9%	9.1%	30	9.2%
Old Mutual Multi-Managers Absolute Balanced Fund	2,169	CPI+7%	P	11.2%	28	11.6%	9.0%	18	12.3%	11.1%	26	12.4%	11.0%	20	12.9%
Old Mutual Multi-Managers Managed Fund	2,545	-	P	12.2%	18	-	9.0%	17	-	12.6%	15	-	-	-	-
OMIG Albaraka Balanced	1,950	Strategic	U	9.3%	31	5.1%	8.4%	25	4.8%	10.4%	31	7.9%	-	-	-
OMIG MacroSolutions (Profile Balanced)	222	Strategic	P	14.2%	8	12.9%	8.7%	20	8.9%	11.7%	21	12.2%	10.2%	28	11.5%
OMIG MacroSolutions (Segregated Full Discretion)	4,330	Strategic	P	14.3%	7	12.5%	8.6%	21	8.4%	11.7%	22	11.8%	10.3%	25	10.9%
OMIG MacroSolutions Profile Edge28	2,413	-	S	15.8%	1	-	9.9%	8	-	13.5%	5	-	11.4%	17	-
Prescient Global Balanced Fund	166	CPI + 6%	S	13.4%	14	10.6%	4.8%	36	11.3%	7.5%	36	11.4%	7.7%	32	11.9%
Prudential Global balanced	5,885	LMW (Global) Median	S	14.7%	5	11.4%	10.0%	6	8.2%	13.1%	11	11.6%	12.1%	5	10.9%
PSG Balanced Fund	10,008	CPI+5%	P	12.9%	15	9.6%	11.4%	2	10.3%	15.0%	1	10.4%	12.3%	3	10.9%
Rezco Managed Fund	740	CPI + 6%	U	7.0%	36	10.6%	6.6%	32	11.3%	12.2%	17	11.4%	-	-	-
SIM CPI + 6% Global	45	CPI+6%	S	10.6%	29	10.6%	9.7%	10	11.3%	11.8%	20	11.4%	11.0%	21	11.9%
SIM Unique	18,038	LMW (Global) Median	P	12.4%	17	11.4%	8.5%	23	8.2%	11.6%	23	11.6%	10.2%	27	10.9%
STANLIB Segregated Full Discretion	2,560	BIV (Global)	S	8.6%	33	12.1%	5.7%	34	8.1%	9.6%	34	11.5%	8.9%	31	10.7%
Vunani CPI+7% Global	325	CPI+7%	U	11.2%	27	11.6%	7.7%	29	12.3%	10.9%	27	12.4%	10.3%	26	12.9%
<b>Average of Funds</b>				<b>12.0%</b>			<b>8.7%</b>			<b>11.9%</b>			<b>11.2%</b>		
<b>Median</b>				<b>12.2%</b>			<b>8.9%</b>			<b>11.9%</b>			<b>11.4%</b>		
<b>Inflation</b>				<b>4.6%</b>			<b>5.3%</b>			<b>5.4%</b>			<b>5.9%</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) - December 2017

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	623	Strategic	P	63.75%	17.00%	4.25%	15.00%	12.7%	13.0%	7.8%	8.1%	11.4%	11.8%	10.6%	11.0%
Old Mutual Multi-Managers Inflation Plus 5-7%	9,170	Strategic	P	65.00%	15.00%	0.00%	20.00%	15.4%	10.9%	9.7%	11.3%	14.2%	11.6%	12.8%	12.1%
SMM 60	364	Strategic	P	50.00%	25.00%	10.00%	15.00%	13.2%	14.9%	7.7%	8.7%	10.4%	11.2%	10.2%	10.7%
SMM 70	820	Strategic	P	55.00%	20.00%	10.00%	15.00%	14.1%	16.0%	7.7%	9.1%	11.4%	11.9%	10.4%	10.8%
Sygnia Signature 60 Fund	2,358	Strategic	P	53.50%	13.50%	8.00%	25.00%	12.0%	13.9%	8.8%	9.1%	12.7%	11.9%	-	-
Sygnia Signature 70 Fund	11,293	Strategic	P	63.50%	7.75%	3.75%	25.00%	12.6%	15.1%	8.9%	9.3%	13.3%	12.4%	-	-
<b>Avg of Funds</b>								<b>13.3%</b>		<b>8.4%</b>		<b>12.2%</b>		<b>11.0%</b>	
<b>Median</b>								<b>12.9%</b>		<b>8.3%</b>		<b>12.1%</b>		<b>10.5%</b>	
<b>Inflation</b>								<b>4.6%</b>		<b>5.3%</b>		<b>5.4%</b>		<b>5.9%</b>	

### Funds with domestic mandate and flexible asset allocation - December 2017

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	4,561	Strategic	S	13.9%	8	16.9%	8.5%	11	9.0%	10.0%	12	10.4%	11.1%	11	10.6%
AFC Investment Management Domestic	20	Strategic	S	17.2%	1	16.8%	10.5%	4	8.8%	10.8%	9	15.4%	9.8%	14	10.6%
Alexander Forbes Investments Performer Local	11,235	LMW (SA) Median	P	12.9%	11	13.9%	8.5%	10	7.9%	11.1%	8	9.8%	11.7%	6	10.3%
Allan Gray Domestic	36,059	LMW (SA) Average	S	13.1%	9	12.9%	10.8%	2	8.0%	12.2%	1	10.4%	11.7%	7	11.2%
Allan Gray Life Domestic Absolute Portfolio	1,453	LMW (SA) Average	P	7.6%	16	12.9%	12.1%	1	8.0%	11.9%	3	10.4%	11.7%	8	11.2%
Allan Gray Life Domestic Balanced Portfolio	2,208	LMW (SA) Average	P	13.0%	10	12.9%	10.7%	3	8.0%	12.2%	2	10.4%	11.9%	4	11.2%
Coronation Absolute Domestic	3,866	CPI+7%	S	10.3%	14	11.6%	6.1%	13	12.3%	8.2%	14	12.4%	10.3%	13	12.9%
Coronation Domestic Mandate	13,147	LMW (SA) Median	S	14.8%	7	13.6%	8.1%	12	8.1%	11.3%	5	10.6%	12.1%	2	11.1%
Foord Domestic Balanced	28,109	Strategic	S	7.1%	18	17.3%	4.7%	17	8.7%	9.4%	13	10.4%	11.8%	5	10.2%
Investec Segregated Domestic Mandate	22,814	Strategic	S	14.9%	6	15.6%	9.9%	5	8.3%	11.9%	4	10.4%	11.4%	10	10.5%
Kagiso Balanced Fund	63	BIV (SA)	P	15.2%	5	13.0%	5.7%	15	8.3%	7.9%	16	10.5%	9.1%	16	11.1%
Oasis Segregated Domestic Mandate	136	Strategic	S	10.6%	13	11.6%	5.1%	16	6.4%	7.6%	17	8.7%	9.3%	15	8.3%
Prudential Domestic Balanced	28,769	LMW (SA) Median	S	16.2%	2	13.6%	9.1%	9	8.1%	11.1%	6	10.6%	12.0%	3	11.1%
Prudential Domestic Conservative Balanced	910	Strategic	S	15.4%	4	12.4%	9.5%	7	7.7%	10.6%	10	8.8%	11.5%	9	9.5%
Prudential Domestic Inflation Plus 6%	3,323	CPI+6%	S	15.8%	3	10.6%	9.6%	6	11.3%	11.1%	7	11.4%	12.7%	1	11.9%
SIM CPI + 6% Domestic	916	CPI+6%	S	12.5%	12	10.6%	9.5%	8	11.3%	10.6%	11	11.4%	10.7%	12	11.9%
STANLIB Domestic Only Discretion	256	BIV (SA)	S	7.4%	17	13.0%	4.2%	18	8.3%	6.8%	18	10.5%	8.2%	18	11.1%
Vunani CPI+6% Domestic	2,061	CPI+6%	S	9.1%	15	10.6%	6.0%	14	11.3%	7.9%	15	11.4%	8.9%	17	11.9%
<b>Average of Funds</b>				<b>12.6%</b>			<b>8.3%</b>			<b>10.1%</b>			<b>10.9%</b>		
<b>Median</b>				<b>13.0%</b>			<b>8.8%</b>			<b>10.7%</b>			<b>11.4%</b>		
<b>Inflation</b>				<b>4.6%</b>			<b>5.3%</b>			<b>5.4%</b>			<b>5.9%</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 - December 2017

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
Wealth Preservation															
Absa Houseview Wealth Preservation	1,214	Strategic	P	10.9%	15	6.8%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Real Return Focus	4,858	CPI+4%	P	10.1%	9	8.6%	7.7%	8	9.3%	9.6%	11	9.4%	9.5%	9	9.9%
Cadiz Inflation+5%	178	CPI+5%	S	11.5%	5	9.6%	7.6%	9	10.3%	7.4%	15	10.4%	10.4%	4	10.9%
Foord Absolute Return Fund	498	CPI+5%	S	7.5%	14	9.6%	5.8%	14	10.3%	10.5%	7	10.4%	11.1%	3	10.9%
Kagiso Absolute Return Fund	129	CPI+5%	P	11.8%	4	9.6%	7.4%	10	10.3%	9.0%	12	10.4%	7.8%	11	10.9%
Liberty Stable Growth	8,716	CPI+5%	P	6.5%	16	9.6%	5.8%	15	10.3%	8.0%	14	10.4%	-	-	-
MMI - Absolute Return (CPI+5%)	342	CPI+5%	-	13.4%	1	9.6%	7.2%	11	10.3%	8.9%	13	10.4%	8.5%	10	10.9%
Momentum Classic Factor 5	280	Strategic	P	12.8%	2	14.2%	9.2%	1	9.1%	10.9%	3	10.9%	-	-	-
Momentum Enhanced Factor 5	1,879	Strategic	P	12.3%	3	14.2%	9.0%	2	9.1%	10.8%	4	10.9%	-	-	-
Momentum Flexible Factor 5	607	Strategic	P	10.1%	8	14.2%	8.1%	5	9.1%	10.4%	8	10.9%	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	3,036	CPI+5%	P	9.7%	10	9.6%	7.8%	7	10.3%	11.1%	2	10.4%	11.4%	2	10.9%
OMIG Wealth Defender	7,074	CPI+5%	S	11.4%	6	9.6%	8.3%	4	10.3%	10.5%	6	10.4%	10.4%	5	10.9%
Recco Value trend	7,209	CPI+5%	U	7.2%	15	9.6%	6.6%	13	10.3%	11.8%	1	10.4%	13.8%	1	10.9%
Sanlam MM Absolute Return	592	CPI+5%	-	8.0%	13	9.6%	7.1%	12	10.3%	10.3%	10	10.4%	10.1%	7	10.9%
SIM CPI + 5% Global	22,297	CPI+5%	S	9.6%	11	9.6%	8.9%	3	10.3%	10.6%	5	10.4%	10.1%	6	10.9%
STANLIB Inflation Plus 5%	297	CPI+5%	S	6.0%	17	9.6%	4.1%	16	10.3%	5.9%	16	10.4%	6.5%	12	10.9%
Vunani CPI+5% Global	1,547	CPI+5%	U	9.1%	12	9.6%	7.8%	6	10.3%	10.3%	9	10.4%	9.7%	8	10.9%
Average of Funds				9.9%			7.4%			9.8%			9.9%		
Median				10.1%			7.7%			10.4%			10.1%		
Inflation				4.6%			5.3%			5.4%			5.9%		
Lowest Ranking					17			16			16			12	

### Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - December 2017

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
Wealth Preservation															
Alexander Forbes Investments 62.5% Equity	57	Strategic	P	53.00%	23.00%	9.00%	15.00%	11.9%	11.9%	7.5%	7.9%	10.8%	11.2%	10.5%	10.7%
Alexander Forbes Investments Medium Equity	119	Strategic	P	42.50%	29.75%	12.75%	15.00%	11.1%	11.1%	7.3%	7.6%	10.2%	10.3%	10.2%	10.3%
SMM 50	457	Strategic	P	43.00%	32.00%	10.00%	15.00%	12.6%	13.4%	7.9%	8.4%	10.4%	10.4%	10.2%	10.4%
Sygnia Signature 50 Fund	1,220	Strategic	P	46.50%	18.00%	14.50%	21.00%	11.6%	13.1%	8.9%	8.8%	12.2%	11.0%	-	-
Average of Funds								11.8%		7.9%		10.9%		10.3%	
Median								11.7%		7.7%		10.6%		10.2%	
Inflation								4.6%		5.3%		5.4%		5.9%	

### Funds with domestic mandate and flexible asset allocation - December 2017

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
Wealth Preservation															
Alexander Forbes Investments Real Return Focus Local	5,680	CPI+4%	P	11.8%	1	8.6%	7.6%	3	9.3%	8.8%	3	9.4%	9.5%	3	9.9%
SIM CPI + 5% Domestic	834	CPI+5%	S	11.4%	2	9.6%	9.3%	1	10.3%	10.0%	1	10.4%	10.1%	1	10.9%
Vunani CPI+5% Domestic	1,551	CPI+5%	S	10.9%	3	9.6%	8.2%	2	10.3%	9.0%	2	10.4%	9.9%	2	10.9%
Average of Funds				11.4%			8.4%			9.2%			9.9%		
Median				11.4%			8.2%			9.0%			9.9%		
Inflation				4.6%			5.3%			5.4%			5.9%		
Lowest Ranking					3			3			3			3	

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### Funds with global mandate and flexible asset allocation - December 2017

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%	10,100	CPI+4%	S	8.2%	28	8.6%	7.2%	23	9.3%	8.6%	20	9.4%	10.6%	4	9.9%
Absa Houseview Capital Preservation	710	Strategic	P	9.6%	16	7.3%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Conservser	3,488	Strategic	P	10.3%	14	10.3%	7.4%	22	7.5%	8.9%	18	9.3%	9.6%	12	9.4%
Alexander Forbes Investments Stable Focus	3,753	CPI+3%	P	9.2%	21	7.6%	6.7%	25	8.3%	7.6%	25	8.4%	9.2%	14	8.9%
Allan Gray Life Global Stable Portfolio	6,931	Strategic	P	10.3%	13	9.3%	10.7%	1	8.9%	11.2%	4	11.9%	10.4%	5	11.0%
Argon Absolute Return Fund	114	CPI+4%	S	11.5%	8	8.6%	8.4%	9	9.3%	9.5%	13	9.4%	8.9%	17	9.9%
Coronation Inflation Plus	4,202	CPI+3.5%	P	12.6%	5	8.1%	8.7%	5	8.8%	9.9%	8	8.9%	-	-	-
Investec Cautious Managed	12,159	Strategic	P	8.9%	23	11.4%	8.3%	11	8.2%	9.8%	9	9.5%	10.0%	8	9.5%
JM BUSHUA Real Return Fund	122	CPI+4%	P	13.2%	3	8.6%	6.7%	26	9.3%	6.7%	28	9.4%	9.3%	13	9.9%
Momentum Absolute Strategies	2,778	CPI+4%	P	9.8%	15	8.6%	7.4%	21	9.3%	7.5%	26	9.4%	7.4%	24	9.9%
Momentum Classic Factor 3	4	Strategic	P	9.0%	22	10.6%	7.9%	17	7.9%	8.6%	21	8.9%	9.0%	15	10.5%
Momentum Classic Factor 4	0	Strategic	P	10.8%	11	12.2%	8.6%	6	8.4%	9.6%	11	9.7%	10.0%	9	10.0%
Momentum Enhanced Factor 3	5,027	Strategic	P	8.7%	24	10.6%	7.7%	18	7.9%	8.4%	22	8.9%	8.8%	18	10.5%
Momentum Enhanced Factor 4	507	Strategic	P	10.3%	12	12.2%	8.3%	10	8.4%	9.5%	15	9.7%	9.9%	11	10.0%
Momentum Flexible Factor 3	40	Strategic	P	8.6%	25	10.6%	7.7%	20	7.9%	8.3%	23	8.9%	-	-	-
Momentum Flexible Factor 4	21	Strategic	P	9.4%	18	12.2%	8.0%	16	8.4%	9.4%	16	9.7%	-	-	-
Momentum Real Return	1,193	CPI+3%	P	9.3%	20	7.6%	7.2%	24	8.3%	8.1%	24	8.4%	8.6%	22	8.9%
Nedgroup Investments XS Guarded Fund of Funds	598	CPI+3%	P	8.1%	29	7.6%	8.1%	13	8.3%	10.6%	6	8.4%	10.8%	3	8.9%
Old Mutual Multi-Managers Absolute Cautious Fund	183	CPI+3%	P	9.3%	19	7.6%	8.0%	15	8.3%	8.6%	19	8.4%	8.6%	21	8.9%
Old Mutual Multi-Managers Absolute Defensive Fund	1,022	CPI+4%	P	8.3%	27	8.6%	8.1%	14	9.3%	10.3%	7	9.4%	9.9%	10	9.9%
Old Mutual Multi-Managers Inflation Plus 1-3%	572	CPI+3%	P	11.4%	9	7.6%	8.4%	8	8.3%	11.5%	3	8.4%	11.4%	2	8.9%
Old Mutual Multi-Managers Inflation Plus 3-5%	4,901	CPI+4%	P	14.9%	1	8.6%	9.8%	3	9.3%	13.3%	1	9.4%	12.4%	1	9.9%
OMIG Capital Builder	1,751	CPI+4%	U	11.1%	10	8.6%	6.5%	27	9.3%	7.5%	27	9.4%	7.6%	23	9.9%
OMIG MacroSolutions (Profile Capital)	556	CPI+3%	P	11.9%	6	7.6%	8.5%	7	8.3%	9.6%	12	8.4%	10.1%	7	8.9%
OMIG MacroSolutions Profile Moderate	69	CPI + 4%	P	13.7%	2	8.6%	8.8%	4	9.3%	10.8%	5	9.4%	10.3%	6	9.9%
PSG Stable Fund	4,482	CPI+3%	P	11.6%	7	8.6%	10.4%	2	9.3%	11.5%	2	9.4%	-	-	-
Rezco Stable	312	CPI+3%	S	6.3%	30	8.6%	-	-	-	-	-	-	-	-	-
STANLIB Balanced UT	5,811	Strategic	S	9.6%	17	8.6%	6.0%	28	9.3%	9.5%	14	9.4%	8.7%	19	9.9%
STANLIB Inflation Plus 3%	752	CPI+3%	S	12.7%	4	8.6%	8.2%	12	9.3%	9.8%	10	9.4%	9.0%	16	9.9%
Vunani CPI+3% Global	86	CPI+3%	U	8.3%	26	7.6%	7.7%	19	8.3%	9.2%	17	8.4%	8.6%	20	8.9%
Average of Funds				10.2%			8.0%			9.4%			9.5%		
Median				9.7%			8.0%			9.5%			9.5%		
Inflation				4.6%			5.3%			5.4%			5.9%		
Lowest Ranking					30			28			28			24	

### Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - December 2017

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	197	Strategic	P	32.00%	25.00%	28.00%	15.00%	10.6%	10.3%	7.5%	7.3%	9.6%	9.4%	10.0%	9.7%
Alexander Forbes Investments Low Equity	66	Strategic	P	21.25%	21.25%	42.50%	15.00%	10.0%	9.4%	7.5%	7.0%	9.0%	8.4%	9.5%	8.9%
Sygnia Signature 40 Fund	1,621	Strategic	P	-	-	-	-	10.9%	11.9%	8.9%	8.6%	11.6%	10.3%	-	-
Average of Funds								10.5%		8.0%		10.1%		9.7%	
Median								10.6%		7.5%		9.6%		9.7%	
Inflation								4.6%		5.3%		5.4%		5.9%	

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**Funds with domestic mandate and flexible asset allocation - December 2017**

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%	6,058	CPI + 4%	P	9.9%	4	8.6%	7.3%	4	9.3%	8.1%	3	9.4%	-	-	-
Alexander Forbes Investments Conserver Local	3,045	Strategic	P	12.2%	3	12.2%	7.3%	3	7.5%	8.1%	4	8.6%	9.7%	2	9.3%
Allan Gray Life Domestic Stable Portfolio	1,166	3m Stefi +2%	P	12.7%	2	7.1%	10.9%	1	6.8%	10.1%	1	6.2%	9.9%	1	6.9%
Prescient Domestic Balanced Medium Risk Fund	233	CPI+3%	S	15.6%	1	7.6%	8.5%	2	8.3%	9.1%	2	8.4%	9.4%	3	8.9%
Prescient Positive Return Fund	5,470	CPI+3%	S	7.9%	5	7.6%	7.0%	5	8.3%	7.8%	5	8.4%	8.3%	4	8.9%
<b>Average of Funds</b>				11.7%			8.2%			8.6%			9.3%		
<b>Median</b>				12.2%			7.3%			8.1%			9.5%		
<b>Inflation</b>				4.6%			5.3%			5.4%			5.9%		
<b>Lowest Ranking</b>					5			5			5			4	

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Regulation 28 Compliant Passive/Smart Beta Funds - December 2017

	Market Value (Mil)	CPI Target	1 Year		3 Year		5 Year	
			Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Momentum MoM Target Factor 7	336	CPI + 7%	17.1%	17.0%	9.8%	9.9%	13.3%	13.5%
10X High Equity	6,959	CPI + 6%	13.7%	-	8.2%	-	11.6%	-
AFI Passive High Equity	147		13.3%	13.4%	8.4%	8.6%	12.3%	12.7%
Momentum MoM Target Factor 6	76	CPI + 6%	16.1%	15.9%	9.7%	9.8%	12.5%	12.9%
Satrix Balanced Fund - High Equity	2,088	CPI + 5.5%	19.8%	20.5%	9.7%	10.3%	-	-
10X 60% Equity	152	CPI + 5%	12.7%	-	8.0%	-	11.1%	-
Liberty Aggressive Balanced Tracker Fund	194	CPI + 5%	16.7%	-	8.7%	8.7%	-	-
Momentum MoM Target Factor 5	120	CPI + 5%	14.5%	14.2%	9.3%	9.1%	10.8%	10.9%
Nedgroup Investments Core Diversified Fund	6,964	CPI + 5%	12.9%	9.8%	8.2%	10.6%	11.7%	10.7%
Old Mutual Core Diversified Fund	279	CPI + 5%	13.3%	-	-	-	-	-
Sygnia Skeleton 70 Fund	2,877	CPI + 5%	13.9%	-	8.5%	-	-	-
10X Medium Equity	364	CPI + 4%	11.8%	-	8.1%	-	10.9%	-
AFI Passive Medium Equity	154		11.4%	11.3%	8.1%	7.9%	10.9%	11.0%
Liberty Moderate Balanced Tracker Fund	138	CPI + 4%	15.9%	-	8.4%	8.6%	-	-
Momentum MoM Target Factor 4	48	CPI + 4%	11.5%	12.2%	8.4%	8.4%	9.4%	9.7%
Sygnia Skeleton 60 Fund	853	CPI + 4%	12.8%	-	8.4%	-	-	-
10X 40% Equity	104	CPI + 3%	10.4%	-	7.7%	-	10.0%	-
AFI Passive 37.5% Equity	41		10.7%	10.4%	8.0%	7.6%	-	-
Momentum MoM Target Factor 3	98	CPI + 3%	9.7%	10.6%	8.0%	7.9%	8.6%	8.9%
Sygnia Skeleton 50 Fund	468	CPI + 3%	12.5%	-	8.4%	-	-	-
10X Low Equity	191	CPI + 2%	8.9%	-	7.5%	-	8.8%	-
AFI Passive Low Equity	25		9.9%	9.4%	7.8%	7.2%	9.2%	8.7%
Sygnia Skeleton 40 Fund	389	CPI + 2%	11.5%	-	8.5%	-	-	-

Benchmarks will be shown once all information has been received.

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Specialist equity with a broad benchmark - December 2017

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	7,228	FTSE/JSE All Share Index	14.1%	4	5.4%	6	8.9%	5	12.8%	3
Allan Gray Domestic Specialist Equity	62,754	FTSE/JSE All Share Index	14.5%	2	10.7%	2	14.0%	3	12.8%	4
Allan Gray Life Domestic Equity Portfolio	5,241	FTSE/JSE All Share Index	14.4%	3	11.0%	1	14.6%	1	13.1%	2
Cannon ALSI Institutional Composite	423	FTSE/JSE All Share Index	-0.6%	11	2.4%	10	4.1%	10	-	-
Element Equity	362	FTSE/JSE All Share Index	15.5%	1	5.6%	5	3.9%	11	6.0%	9
Foord Specialist Domestic Equity	21,126	FTSE/JSE All Share Index	5.4%	8	3.8%	8	10.8%	4	12.7%	5
Investec Value Composite	6,466	FTSE/JSE All Share Index	-4.0%	12	6.1%	4	6.2%	7	7.3%	7
Oasis Specialist Equity	7,638	FTSE/JSE All Share Index	11.8%	6	5.2%	7	8.4%	6	9.6%	6
Rezco Equity	210	FTSE/JSE All Share Index	11.2%	7	6.5%	3	14.1%	2	16.9%	1
STANLIB Unconstrained Equity	607	FTSE/JSE All Share Index	12.2%	5	1.2%	11	4.9%	9	4.9%	10
STANLIB Value	798	FTSE/JSE All Share Index	4.1%	9	3.7%	9	5.4%	8	6.4%	8
<b>FTSE/JSE ALL SHARE INDEX</b>			<b>21.0%</b>		<b>9.3%</b>		<b>11.9%</b>		<b>10.7%</b>	
<b>Average</b>			<b>8.2%</b>		<b>5.1%</b>		<b>7.9%</b>		<b>9.3%</b>	
<b>Median</b>			<b>11.5%</b>		<b>5.3%</b>		<b>7.3%</b>		<b>9.6%</b>	
<b>Lowest Ranking</b>				<b>12</b>		<b>12</b>		<b>12</b>		<b>11</b>
<b>Benchmark: FTSE/JSE SWIX All Share Index</b>	<b>Market value (MIL)</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Rank</b>	<b>Portfolio</b>	<b>Rank</b>	<b>Portfolio</b>	<b>Rank</b>	<b>Portfolio</b>	<b>Rank</b>
** Alexander Forbes Investments Pure Equity Local	23,958	FTSE/JSE SWIX All Share Index	15.2%	15	6.7%	18	10.5%	17	10.4%	12
Argon SA Equity Fund	1,808	FTSE/JSE SWIX All Share Index	17.4%	5	9.0%	6	13.5%	3	11.0%	8
Coronation Aggressive Equity	12,592	FTSE/JSE SWIX All Share Index	16.0%	12	7.0%	16	11.4%	16	12.9%	3
Coronation Houseview Equity	34,858	FTSE/JSE SWIX All Share Index	15.7%	13	7.4%	14	12.6%	7	13.0%	2
Denker SA Equity	1,153	FTSE/JSE SWIX All Share Index	-1.7%	23	0.5%	22	5.8%	21	8.2%	15
** Investec Equity Composite	10,492	FTSE/JSE SWIX All Share Index	13.2%	19	10.2%	2	14.0%	2	10.8%	9
Kagiso Core SWIX Fund	363	FTSE/JSE SWIX All Share Index	15.3%	14	5.2%	20	10.0%	18	10.5%	11
Kagiso Managed Equity Fund	2,469	FTSE/JSE SWIX All Share Index	16.2%	9	5.5%	19	9.6%	19	10.2%	13
Momentum MoM Classic Equity	15,751	FTSE/JSE SWIX All Share Index	18.1%	4	8.6%	9	12.5%	8	11.6%	6
Momentum MoM Target Equity	425	FTSE/JSE SWIX All Share Index	22.7%	2	9.7%	3	12.7%	6	12.0%	5
OMIG Enhanced Indexation	13,800	FTSE/JSE SWIX All Share Index	14.8%	16	7.8%	13	12.3%	10	-	-
** OMIG Managed Alpha Equity	491	FTSE/JSE SWIX All Share Index	16.2%	10	8.9%	7	13.3%	4	12.2%	4
** OMIG Managed Volatility	307	FTSE/JSE SWIX All Share Index	17.2%	7	8.6%	10	11.4%	15	-	-
** OMIG Premium Equity	622	FTSE/JSE SWIX All Share Index	17.4%	6	9.6%	4	12.3%	11	-	-
* Old Mutual Fundamental Equity	34,464	FTSE/JSE SWIX All Share Index	14.5%	17	7.0%	17	12.5%	9	10.8%	10
* Prudential Core Equity	15,015	FTSE/JSE SWIX All Share Index	23.2%	1	11.3%	1	15.3%	1	13.8%	1
PSC Equity	87	FTSE/JSE SWIX All Share Index	10.0%	21	8.4%	11	-	-	-	-
STANLIB Core Equity	1,987	FTSE/JSE SWIX All Share Index	13.4%	18	4.1%	21	8.1%	20	9.0%	14
STANLIB Enhanced Index	3,488	FTSE/JSE SWIX All Share Index	21.7%	3	8.0%	12	11.6%	13	11.2%	7
Sygnia Absolute Focus Equity Fund	3,979	FTSE/JSE SWIX All Share Index	12.8%	20	8.8%	8	13.1%	5	-	-
Sygnia Core Equity Fund	3,618	FTSE/JSE SWIX All Share Index	16.5%	8	7.0%	15	11.5%	14	-	-
Vunani Core Equity	1,372	FTSE/JSE SWIX All Share Index	16.0%	11	9.2%	5	11.6%	12	-	-
<b>FTSE/JSE SWIX ALL SHARE INDEX</b>			<b>21.2%</b>		<b>9.4%</b>		<b>12.8%</b>		<b>11.7%</b>	
<b>Average</b>			<b>15.5%</b>		<b>7.7%</b>		<b>11.7%</b>		<b>11.2%</b>	
<b>Median</b>			<b>16.0%</b>		<b>8.2%</b>		<b>12.3%</b>		<b>11.0%</b>	
<b>Lowest Ranking</b>				<b>23</b>		<b>23</b>		<b>22</b>		<b>16</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.

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Specialist equity with a focused benchmark - December 2017

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 Deep Value Equity	6,622	Weighted Capped SWIX Index	23.1%	1	11.2%	1	14.8%	1	13.2%	1
<b>FTSE/JSE CAPPED ALL SHARE INDEX</b>			<b>18.1%</b>		<b>8.9%</b>		<b>11.7%</b>		<b>10.9%</b>	
Average			23.1%		11.2%		14.8%		13.2%	
Median			23.1%		11.2%		14.8%		13.2%	
Lowest Ranking				1		1		1		1
<b>Benchmark: Hybrid</b>	<b>Market value (MIL)</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Benchmark</b>
Coronation Core Equity	8,595	SWIX Excluding Real Estate	21.9%	21.2%	8.9%	9.4%	13.3%	12.8%	13.8%	11.7%
OMIG Double Alpha SWIX Top40	245	FTSE/JSE SWIX Top 40	25.5%	24.0%	10.5%	9.4%	13.8%	12.6%	-	-
Average			23.7%		9.7%		13.6%		13.8%	
Median			23.7%		9.7%		13.6%		13.8%	
<b>Benchmark: Large Cap</b>	<b>Market value (MIL)</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Rank</b>	<b>Portfolio</b>	<b>Rank</b>	<b>Portfolio</b>	<b>Rank</b>	<b>Portfolio</b>	<b>Rank</b>
Old Mutual RAFI40 Tracker Fund	939	FTSE/JSE Top 40 Index	17.7%	3	9.1%	2	10.2%	3	10.5%	1
OMIG Double Alpha Top40	463	FTSE/JSE Top 40 Index	25.1%	1	10.6%	1	13.0%	1	-	-
Prescient Equity Quant Plus	199	FTSE/JSE Top 40 Index	23.3%	2	8.6%	3	11.5%	2	10.3%	2
<b>FTSE/JSE TOP 40 INDEX</b>			<b>23.1%</b>		<b>9.2%</b>		<b>11.8%</b>		<b>10.3%</b>	
FTSE/JSE SWIX 40			24.0%		9.4%		12.8%		11.3%	
Average			22.0%		9.5%		11.6%		10.4%	
Median			23.3%		9.1%		11.5%		10.4%	
Lowest Ranking				3		3		3		2
<b>Benchmark: Mid/Small Cap</b>	<b>Market value (MIL)</b>	<b>Benchmark</b>	<b>Portfolio</b>	<b>Rank</b>	<b>Portfolio</b>	<b>Rank</b>	<b>Portfolio</b>	<b>Rank</b>	<b>Portfolio</b>	<b>Rank</b>
Cannon All Equities MidSmall	80	75% FTSE/JSE MID CAP 25% FTSE/JSE SMALL CAP	-14.8%	1	0.2%	-	-	-	-	-
<b>FTSE/JSE MID CAP</b>			<b>7.4%</b>		<b>8.0%</b>		<b>11.2%</b>		<b>12.7%</b>	
FTSE/JSE SMALL CAP			3.0%		6.1%		12.7%		10.1%	
Average			-14.8%		-		-		-	
Median			-14.8%		-		-		-	
Lowest Ranking				1						

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## Specialist bonds - December 2017

Category	Fund information	1 Year		3 Year		5 Year		10 Year	
		Market value (MIL)	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio
Absa Asset Management Bond	2,460	12.4%	1	9.0%	2	7.2%	9	9.1%	15
Alexander Forbes Investments Pure Fixed Interest Local	4,608	11.4%	8	8.1%	8	7.5%	6	9.6%	5
Argon SA Bond Fund	1,104	11.7%	4	8.2%	6	7.7%	3	9.2%	13
Cadiz Houseview Bond	539	8.9%	20	7.0%	19	6.6%	19	9.2%	12
Coronation Absolute Bond	5,918	10.9%	14	8.6%	3	7.8%	2	10.7%	2
Coronation Active Bond Composite	5,505	11.6%	6	8.1%	9	7.5%	7	9.8%	3
Coronation Strategic Bond Composite	4,254	11.1%	11	8.0%	10	7.7%	4	-	-
Futuregrowth Yield Enhanced Bond Fund	13,403	11.8%	3	9.0%	1	8.6%	1	11.1%	1
Investec Triple Alpha	1,567	11.4%	7	8.2%	7	7.0%	11	-	-
JM Busha Bondplus	1,307	10.7%	17	7.8%	12	6.8%	15	8.8%	16
Momentum AM Bond Fund	7,596	10.8%	16	7.4%	15	6.7%	18	9.5%	6
Momentum MoM Moderate Bond FOF	149	10.7%	18	7.4%	16	6.8%	17	9.4%	9
PAM Segregated Domestic Bond	1,722	10.9%	13	6.5%	20	6.5%	20	9.2%	14
Prescient Bond Quant	215	11.1%	10	7.7%	13	7.0%	12	9.2%	11
Prescient Bond Quantplus	6,267	11.8%	2	8.6%	4	7.6%	5	9.6%	4
Prowess Corporate Bond Fund	305	10.9%	12	7.6%	14	6.9%	14	-	-
Prudential Yield Enhanced Bonds	2,637	10.6%	19	7.4%	18	6.8%	16	9.5%	8
SIM Institutional Total Return Bond Fund	6,424	10.8%	15	7.4%	17	6.9%	13	9.3%	10
STANLIB Core Bond Portfolio	5,907	11.6%	5	8.3%	5	7.2%	8	9.5%	7
Vunani FM Active Bond	1,977	11.2%	9	7.9%	11	7.2%	10	-	-
<b>ALBI</b>		<b>10.2%</b>		<b>6.9%</b>		<b>6.3%</b>		<b>8.6%</b>	
<b>Average</b>		<b>11.1%</b>		<b>7.9%</b>		<b>7.2%</b>		<b>9.5%</b>	
<b>Median</b>		<b>11.1%</b>		<b>8.0%</b>		<b>7.1%</b>		<b>9.5%</b>	
<b>Lowest Ranking</b>			<b>20</b>		<b>20</b>		<b>20</b>		<b>16</b>

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Specialist cash - December 2017

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	66,385	8.2%	21	7.8%	19	7.0%	20	7.6%	18	
Alexander Forbes Investments Banker	19,729	8.8%	13	8.4%	8	7.7%	5	8.3%	7	
Argon Enhanced Money Market Fund	1,047	8.6%	15	8.1%	15	7.3%	15	7.8%	14	
Cadiz Money Market	261	8.5%	16	8.1%	16	7.3%	14	7.8%	13	
Coronation Institutional Cash	342	9.0%	9	8.2%	12	7.5%	11	8.1%	10	
Coronation Strategic Cash	3,235	8.7%	14	8.2%	13	7.6%	7	8.3%	2	
Futuregrowth Core Money Market Composite	15,383	8.4%	18	7.8%	17	7.1%	16	7.9%	12	
Investec Money Fund	8,562	9.2%	6	8.3%	9	7.5%	10	8.3%	3	
JM Busha Cashplus	69	8.5%	17	7.6%	21	7.0%	19	7.7%	16	
Kagiso Money Market	593	8.9%	11	8.3%	10	-	-	-	-	
Momentum AM Money Market Fund	2,840	8.9%	10	8.4%	7	7.6%	8	8.2%	8	
Momentum MoM Money Market	259	9.2%	5	8.5%	6	7.6%	9	8.0%	11	
Old Mutual Multi-Managers Money Market	1,082	8.2%	20	7.6%	20	7.0%	18	7.8%	15	
PAM Segregated Domestic Cash	761	9.5%	2	8.7%	2	7.8%	3	8.2%	9	
Prescient Yield Quantplus	17,399	9.0%	7	8.5%	5	7.8%	2	8.3%	6	
Prudential High Interest Fund	11,351	9.0%	8	8.3%	11	7.5%	12	-	-	
Stanlib Enhanced Yield Fund	11,952	9.4%	3	8.7%	3	7.7%	4	8.3%	5	
Stanlib Money Market Fund	76,033	8.3%	19	7.8%	18	7.1%	17	7.7%	17	
Sygnia Money Market Fund	1,959	8.8%	12	8.1%	14	7.3%	13	-	-	
Taquanta Pooled Cash	10,656	9.3%	4	8.5%	4	7.7%	6	8.3%	4	
<b>Regulation 28 Non-Compliant</b>										
Taquanta Core Cash	6,755	9.7%	1	8.8%	1	7.9%	1	8.4%	1	
<b>STEFI</b>		<b>7.5%</b>		<b>7.1%</b>		<b>6.5%</b>		<b>7.1%</b>		
<b>Average</b>		<b>8.5%</b>		<b>7.9%</b>		<b>7.1%</b>		<b>8.1%</b>		
<b>Median</b>		<b>8.9%</b>		<b>8.2%</b>		<b>7.5%</b>		<b>8.1%</b>		
<b>Lowest Ranking</b>			<b>22</b>		<b>22</b>		<b>21</b>		<b>18</b>	

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## Guaranteed and smooth bonus funds - December 2017

Last monthly bonus rate							
Name	Month declared	Bonus rates					
		1 Year	3 Years	5 Years	10 Years		
ABSA Capital Alternative AM Protected Accumulator	December-17	6.3%	4.8%	6.4%	6.4%	Net of fees	
Alexander Forbes Investments FullVest	December-17	7.4%	8.7%	11.5%	9.1%		
Metropolitan MM Smooth Growth (G)	December-17	7.2%	10.4%	14.0%	10.3%	Net of fees	
Metropolitan MM Smooth Growth (L)	December-17	12.2%	20.1%	21.0%	14.5%		
Metropolitan Smooth growth (G1)	December-17	6.7%	10.8%	15.4%	10.4%		
Old Mutual Absolute Smooth Growth	December-17	8.6%	10.7%	14.0%	11.8%		
Old Mutual Absolute Stable Growth	December-17	8.1%	10.2%	13.5%	11.3%		
Old Mutual Core Growth 100%	December-17	8.5%	9.2%	11.3%	9.6%		
Old Mutual Core Growth 90%	December-17	9.6%	10.2%	12.4%	10.7%		
Sanlam Absolute Return Plus	December-17	10.1%	9.2%	10.0%	8.4%		
Sanlam MM Vesting	December-17	7.5%	9.0%	10.8%	9.3%		
Sanlam Monthly Bonus	December-17	7.6%	9.2%	12.2%	10.2%		Net of fees
* Sanlam Stable Bonus	December-17	8.2%	9.6%	13.1%	11.3%		

Average return of last 5 bonus declarations		
Name	Last declaration	Average return
Old Mutual Guaranteed	Jun-16	15.3%

Last yearly bonus declarations		
Name	Year declared	return
Old Mutual Guaranteed	Jun-16	13.0%

\* 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

31-Dec-17

Headline indices		31-Dec-17	3 months	6 months	1 year	3 years	5 years	YTD	PE ratio
J203T[CL]	FTSE/JSE All Share	-0.3%	7.4%	17.0%	21.0%	9.3%	11.9%	21.0%	21.2
J303T[CL]	FTSE/JSE Capped All Share	0.3%	6.5%	15.4%	18.1%	8.9%	11.7%	18.1%	19.3
J403T[CL]	FTSE/JSE SWIX All Share	-0.2%	9.6%	17.3%	21.2%	9.4%	12.8%	21.2%	22.1
J200T[CL]	FTSE/JSE Top 40	-1.3%	6.7%	17.4%	23.1%	9.2%	11.8%	23.1%	20.5
J201T[CL]	FTSE/JSE Mid Cap	4.7%	11.6%	15.9%	7.4%	8.0%	11.2%	7.4%	26.8
J202T[CL]	FTSE/JSE Small Cap	3.9%	3.6%	6.7%	3.0%	6.1%	12.7%	3.0%	23.1
J204T[CL]	FTSE/JSE Fledgling	0.1%	1.7%	4.3%	-0.8%	7.7%	9.0%	-0.8%	-25.6
J300T[CL]	FTSE/JSE Capped TOP40	-0.4%	5.4%	15.1%	18.5%	8.2%	11.5%	18.5%	17.7
J400T[CL]	FTSE/JSE SWIX TOP 40	-1.1%	9.6%	18.2%	24.0%	9.4%	12.8%	24.0%	21.4
<b>South-African equities</b>									
J510T[CL]	Basic Materials	-0.5%	4.9%	23.5%	17.9%	7.9%	1.3%	17.9%	14.9
J520T[CL]	Industrials	7.1%	15.6%	20.3%	14.7%	7.8%	10.3%	14.7%	17.7
J530T[CL]	Consumer Goods	-13.2%	-14.6%	-10.6%	-1.1%	4.5%	13.1%	-1.1%	19.2
J540T[CL]	Health Care	-0.4%	-2.3%	-3.5%	-9.0%	-10.5%	6.7%	-9.0%	23.9
J550T[CL]	Consumer Services	-2.6%	16.9%	30.5%	52.7%	23.2%	26.5%	52.7%	47.3
J560T[CL]	Telecommunication	3.7%	3.2%	10.2%	7.0%	-6.9%	2.3%	7.0%	22.8
J580T[CL]	Financials	8.4%	16.0%	21.9%	20.6%	9.7%	14.9%	20.6%	18.0
J590T[CL]	Technology	-8.3%	-13.4%	-27.4%	-33.6%	-6.3%	4.6%	-33.6%	24.1
<b>Tradable</b>									
J150T[CL]	GOLD MINING	-10.2%	-1.4%	8.4%	-2.7%	5.7%	-9.5%	-2.7%	77.5
J210T[CL]	RESOURCE 20	-1.1%	3.6%	22.0%	16.8%	-1.4%	-3.5%	16.8%	14.0
J211T[CL]	INDUSTRIAL 25	-4.7%	4.7%	13.2%	25.4%	10.6%	17.0%	25.4%	30.4
J212T[CL]	FINANCIAL 15	9.8%	19.2%	26.5%	24.4%	9.2%	14.8%	24.4%	15.4
J213T[CL]	FINANCIAL & INDUSTRIAL 30	-1.7%	7.6%	16.1%	25.7%	10.9%	16.9%	25.7%	15.4
<b>Specialist indices</b>									
J250T[CL]	SA All Share (Financial & Industrial)	-0.3%	8.1%	15.4%	21.9%	9.9%	15.6%	21.9%	23.9
J253T[CL]	FTSE/JSE SA Listed Prop (SAPY)	4.2%	8.3%	14.5%	17.2%	11.7%	13.9%	17.2%	21.0
J254T[CL]	FTSE/JSE Capped Prop (PCAP)	5.2%	8.0%	12.0%	14.7%	8.4%	12.9%	14.7%	20.2
J257T[CL]	SA All Share Industrials	-4.1%	4.7%	12.4%	22.5%	9.7%	15.8%	22.5%	28.5
J258T[CL]	SA All Share Resources	-0.5%	4.9%	23.5%	17.9%	-0.1%	-2.9%	17.9%	14.9
<b>Style indices</b>									
J330T[CL]	FTSE/JSE Style All Share Value	1.6%	7.2%	17.0%	12.2%	4.2%	6.8%	12.2%	16.6
J331T[CL]	FTSE/JSE Style All Share Growth	-1.2%	7.5%	16.9%	25.6%	12.5%	15.1%	25.6%	24.4

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**Market performance table**
**31-Dec-17**

South-African fixed interest		31-Dec-17	3 months	6 months	1 year	3 years	5 years	YTD
<b>Bonds</b>								
ALBI[CL]	All Bond Total Return Index	5.7%	2.2%	6.0%	10.2%	6.9%	6.3%	10.2%
ALBI01[CL]	All Bond 1 - 3 years	2.2%	2.0%	4.7%	9.6%	7.9%	6.9%	9.6%
ALBI02[CL]	All Bond 3 - 7 years	3.6%	2.0%	5.1%	11.2%	8.4%	6.9%	11.2%
ALBI03[CL]	All Bond 7 - 12 years	5.3%	2.0%	5.7%	11.0%	7.4%	6.0%	11.0%
ALBI04[CL]	All Bond over 12 years	6.4%	2.3%	6.3%	9.7%	6.2%	6.1%	9.7%
BSAGI	Barclays BESA Govt Inflation Linked Bonds	5.8%	1.5%	2.7%	2.9%	4.3%	4.9%	2.9%
<b>Cash</b>								
STFIND[CL]	STEFI Composite	0.6%	1.8%	3.7%	7.5%	7.1%	6.5%	7.5%
GMC1[CL]	Alexander Forbes Money Market	0.6%	1.7%	3.4%	6.9%	6.5%	5.9%	6.9%
STFCAD[CL]	Stefi Call Deposit Index	0.6%	1.7%	3.5%	7.1%	6.8%	6.2%	7.1%
STF3M[CL]	Stefi 3 Month NCD Rate	0.6%	1.9%	4.0%	8.2%	7.8%	7.0%	8.2%
STF12M[CL]	Stefi 12 Month NCD Rate	0.6%	1.8%	3.6%	7.5%	7.1%	6.5%	7.5%
<b>International markets</b>								
<b>World markets (Foreign currency)</b>								
FT100	UK FTSE 100	4.9%	4.3%	5.1%	7.6%	5.4%	5.4%	7.6%
CDAX	GERMANY COMPOSITE DAX	-0.4%	1.7%	6.8%	16.0%	11.2%	12.4%	16.0%
FCAC40	FRANCE PARIS CAC 40	-1.1%	-0.3%	3.7%	9.3%	7.5%	7.8%	9.3%
DJSX50	USA DOW JONES EURO STOXX 50	-1.8%	-2.5%	1.8%	6.5%	3.7%	5.9%	6.5%
DJIINDI	USA DOW JONES INDUSTRIAL	1.8%	10.3%	15.8%	25.1%	11.5%	13.5%	25.1%
NASDAQ	USA NASDAQ MARKET	0.4%	6.3%	12.4%	28.2%	13.4%	18.0%	28.2%
FSPI	USA S&P 500 COMPOSITE	1.0%	6.1%	10.3%	19.4%	9.1%	13.4%	19.4%
FHON	HONG KONG HANG SENG	2.5%	8.6%	16.1%	36.0%	8.2%	5.7%	36.0%
FJNK	JAPAN NIKKEI 225	0.2%	11.8%	13.6%	16.2%	9.3%	17.0%	16.2%
GLOUS	JP MORGAN GLOBAL GOV BOND	0.1%	1.0%	2.7%	7.0%	2.0%	0.3%	7.0%
MSWXGR	MSCI WORLD INDEX	1.4%	5.6%	10.9%	23.1%	9.9%	12.3%	23.1%
<b>World markets (Rand terms)</b>								
FT100	UK FTSE 100	-5.4%	-3.1%	3.7%	7.9%	3.0%	9.3%	7.9%
CDAX	GERMANY COMPOSITE DAX	-8.5%	-5.6%	6.5%	19.4%	13.5%	19.3%	19.4%
FCAC40	FRANCE PARIS CAC 40	-9.2%	-7.5%	3.4%	12.4%	9.7%	14.4%	12.4%
DJSX50	USA DOW JONES EURO STOXX 50	-11.1%	-11.0%	-3.5%	-3.7%	6.4%	14.5%	-3.7%
DJIINDI	USA DOW JONES INDUSTRIAL	-7.7%	0.8%	9.7%	13.1%	14.4%	22.7%	13.1%
NASDAQ	USA NASDAQ MARKET	-9.0%	-2.9%	6.5%	15.9%	16.4%	27.5%	15.9%
FSPI	USA S&P 500 COMPOSITE	-8.5%	-3.1%	4.5%	8.0%	12.0%	22.5%	8.0%
FHON	HONG KONG HANG SENG	-7.6%	-0.9%	9.4%	21.4%	10.4%	13.9%	21.4%
FJNK	JAPAN NIKKEI 225	-9.7%	1.8%	7.5%	8.7%	14.0%	19.8%	8.7%
GLOUS[R]	JP MORGAN GLOBAL GOV BOND	-9.3%	-7.7%	-2.7%	-3.2%	4.6%	8.4%	-3.2%
MSWXGR[R]	MSCI WORLD INDEX	-8.1%	-3.5%	5.0%	11.3%	12.8%	21.3%	11.3%

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## Market performance table

31-Dec-17

Spot prices		31-Dec-17	30-Nov-17	31-Oct-17	30-Sep-17	30-Jun-17	31-Dec-16	31-Dec-14	31-Dec-12	31-Dec-16
<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	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.43%	-0.20%	-0.10%	-0.43%
GPDP1M	UK £ Call Deposit	0.47%	0.47%	0.23%	0.23%	0.20%	0.22%	0.40%	0.40%	0.22%
GPDP1M	UK 1 Month NCD Rate	0.45%	0.47%	0.45%	0.23%	0.20%	0.25%	0.43%	0.41%	0.25%
GPDP3M	UK 3 Months NCD Rate	0.49%	0.51%	0.45%	0.30%	0.28%	0.38%	0.50%	0.51%	0.38%
UDDPTN	US \$ Call Deposit	1.45%	1.22%	1.25%	1.17%	1.22%	0.70%	0.08%	0.12%	0.70%
UDDP1M	US 1 Month NCD Rate	1.59%	1.34%	1.30%	1.29%	1.27%	0.80%	0.10%	0.15%	0.80%
UDDP3M	US 3 Months NCD Rate	1.70%	1.48%	1.39%	1.37%	1.32%	1.05%	0.15%	0.25%	1.05%
<b>Exchange rates</b>										
USDZAR	Rand / US Dollar	12.38	13.66	14.12	13.55	13.06	13.69	11.45	8.40	13.69
EURZAR	Rand / Euro	14.86	16.18	16.46	16.01	14.92	14.44	13.99	11.06	14.44
GBPZAR	Rand / GB Pound	16.74	18.56	18.77	18.03	16.97	16.70	17.95	13.96	16.70
ZARHKD	Hong Kong Dollar / Rand	0.63	0.57	0.55	0.58	0.59	0.56	0.67	0.92	0.56
ZARJPY	Yen / Rand	9.10	8.20	8.04	8.28	8.60	8.51	10.34	10.26	8.51
EURUSD	US Dollar / Euro	1.20	1.19	1.17	1.17	1.14	1.05	1.21	1.32	1.05
<b>Commodities</b>										
DGLDS[CL]	GOLD(\$) SPOT	1296.7	1274.8	1271.1	1278.5	1241.6	1150.6	1183.2	1674.1	1150.6
PLAT[CL]	PLAT(\$) SPOT	929.6	940.0	920.5	912.0	926.5	903.0	1209.0	1539.0	903.0
BRSPOT[CL]	BRENT CRUDE(\$)	66.5	62.6	61.2	56.8	48.8	56.8	57.3	111.1	56.8
FCRB[CL]	CRB INDEX	197.0	192.0	190.1	185.4	176.6	193.7	230.5	295.0	193.7
<b>SA Bond yields</b>										
JAYC20[CL]	20 Year Bond Yield	9.7%	10.3%	10.1%	9.7%	9.8%	9.6%	8.4%	7.8%	9.6%
R197[CL]	R197 Yield	2.4%	2.7%	2.5%	2.4%	2.6%	2.1%	1.7%	0.9%	2.1%
R186[CL]	R186 Yield	8.6%	9.4%	9.1%	8.6%	8.8%	8.9%	8.0%	7.3%	8.9%
<b>SA Interest rates</b>										
RBAS	90-day BA Discount Rate	7.0%	7.0%	6.9%	6.9%	7.2%	7.2%	6.0%	5.1%	7.2%
SAREP1	REPO Rate	6.8%	6.8%	6.8%	6.8%	7.0%	7.0%	5.8%	5.0%	7.0%
JB1MTH	JIBAR 1 Month	6.9%	6.9%	6.8%	6.8%	7.1%	7.1%	6.0%	5.0%	7.1%
JB3MTH	JIBAR 3 Months	7.2%	7.1%	7.1%	7.0%	7.3%	7.4%	6.1%	5.1%	7.4%
SAGB10	SA GOV BOND 10 Year	8.8%	9.5%	9.3%	8.7%	8.9%	8.9%	7.9%	6.8%	8.9%
RPOR	Prime Overdraft Rate	10.3%	10.3%	10.3%	10.3%	10.5%	10.5%	9.3%	8.5%	10.5%
JAPI05	BEASSA	157.8	150.3	153.0	157.9	155.6	156.3	167.4	178.4	156.3

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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:

ABSA 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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