



Absa Asset Consultants

Monitor for Retirement Funds

July 2017

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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	5,587	LMW (Global) Median	P	5.4%	30	6.5%	6.2%	33	7.5%	11.1%	33	12.8%	-	-	-
Alexander Forbes Investments Performer	96,786	LMW (Global) Median	P	7.4%	10	6.5%	8.5%	13	7.5%	14.1%	12	12.8%	11.7%	8	10.6%
Alexander Forbes Investments Spectrum	1,743	LMW (Global) Average	P	6.5%	17	6.4%	6.6%	32	6.7%	12.2%	26	12.3%	10.3%	24	10.4%
Allan Gray Global Balanced Composite	80,656	LMW (Global) Average	S	6.9%	15	6.4%	9.0%	8	6.7%	14.0%	13	12.3%	11.8%	6	10.4%
Allan Gray Life Global Absolute Portfolio	3,050	LMW (Global) Median	P	4.9%	32	6.5%	9.1%	7	7.5%	11.1%	34	12.8%	11.3%	14	10.6%
Allan Gray Life Global Balanced Portfolio	4,965	LMW (Global) Average	P	7.2%	13	6.4%	9.2%	6	6.7%	14.2%	9	12.3%	12.0%	5	10.4%
Coronation Absolute Fund	5,207	CPI+7%	P	7.0%	14	12.1%	6.9%	31	12.4%	11.9%	30	12.6%	11.1%	17	13.1%
Coronation Global Houseview	23,303	LMW (Global) Median	S	8.4%	7	6.5%	8.2%	21	7.5%	14.8%	3	12.8%	12.6%	2	10.6%
Coronation Managed	10,557	75 Percentile of LM	P	11.2%	2	10.8%	8.2%	19	12.7%	15.4%	1	17.9%	13.3%	1	16.3%
Foord Global Balanced	77,635	Strategic	S	5.0%	31	6.7%	7.1%	29	7.3%	12.5%	25	12.3%	11.6%	10	10.1%
Investec Balanced	17,681	Strategic	P	6.4%	18	5.8%	9.4%	5	7.8%	14.3%	6	12.2%	12.2%	3	10.4%
Investec Managed	11,113	Strategic	P	7.3%	12	5.4%	11.4%	1	7.6%	14.7%	4	12.5%	11.4%	13	10.5%
Investec Opportunity	53,052	CPI + 6%	P	3.1%	35	11.1%	8.8%	10	11.4%	12.1%	29	11.6%	11.7%	7	12.1%
Investec Segregated Full Discretion	83,246	Strategic	S	6.8%	16	5.8%	9.5%	4	7.8%	14.3%	7	12.2%	12.2%	4	10.4%
JM BUSH Absolute Aggressive Fund	1,322	CPI+6%	S	5.6%	27	11.1%	5.3%	34	11.4%	9.8%	36	11.6%	9.8%	29	12.1%
MMI - Global Balanced	4,519	LMW (Global) Median	-	5.6%	25	6.5%	7.8%	24	7.5%	12.5%	22	12.8%	9.5%	30	10.6%
Momentum Classic Factor 6	202	Strategic	P	5.6%	26	5.9%	8.4%	14	8.9%	13.5%	16	13.5%	11.1%	18	11.0%
Momentum Classic Factor 7	119	Strategic	P	6.2%	21	5.7%	8.6%	12	8.9%	14.5%	5	14.2%	11.3%	15	11.2%
Momentum Enhanced Factor 6	5,072	Strategic	P	5.4%	29	5.9%	8.2%	20	8.9%	13.3%	17	13.5%	11.2%	16	11.2%
Momentum Enhanced Factor 7	18,890	Strategic	P	5.9%	22	5.7%	8.3%	15	8.9%	14.3%	8	14.2%	11.5%	12	11.4%
Momentum Flexible Factor 6	706	Strategic	P	5.8%	24	5.9%	8.8%	11	8.9%	12.9%	19	13.5%	10.8%	21	11.1%
Momentum Flexible Factor 7	2,346	Strategic	P	5.9%	23	5.7%	8.3%	16	8.9%	13.2%	18	14.2%	10.9%	19	11.4%
Oasis Segregated Full Discretion	1,090	Strategic	S	2.3%	37	5.3%	4.5%	37	6.9%	11.7%	31	11.6%	9.0%	31	9.0%
Old Mutual Multi-Managers Absolute Balanced Fund	2,182	CPI+7%	P	6.2%	20	12.1%	7.6%	27	12.4%	12.1%	28	12.6%	10.6%	23	13.1%
Old Mutual Multi-Managers Managed Fund	2,656	-	P	10.3%	4	-	8.3%	18	-	14.1%	11	-	-	-	-
OMIG Albaraka Balanced	1,745	Strategic	U	3.5%	34	8.4%	7.9%	22	6.5%	11.1%	32	10.8%	-	-	-
OMIG MacroSolutions (Profile Balanced)	257	Strategic	P	7.4%	9	4.4%	7.8%	25	8.3%	12.5%	23	13.2%	9.8%	28	11.2%
OMIG MacroSolutions (Segregated Full Discretion)	4,123	Strategic	S	7.3%	11	4.7%	7.9%	23	7.9%	12.5%	24	12.8%	9.9%	27	10.6%
OMIG MacroSolutions Profile Edge28	2,264	-	P	6.2%	19	-	8.9%	9	-	14.0%	15	-	10.7%	22	-
Prescient Global Balanced Fund	172	CPI + 6%	S	2.7%	36	11.1%	4.5%	36	11.4%	8.2%	37	11.6%	7.3%	33	12.1%
Prudential Global balanced	33,691	LMW (Global) Median	S	8.8%	6	6.5%	8.3%	17	7.5%	14.0%	14	12.8%	11.5%	11	10.6%
PSG Balanced Fund	8,378	CPI+5%	P	11.5%	1	10.1%	10.4%	2	10.4%	15.0%	2	10.6%	11.6%	9	11.1%
RE:CM Balanced International Composite	303	CPI + 5%	S	10.6%	3	10.1%	-1.5%	38	10.4%	5.8%	38	10.6%	7.0%	34	11.1%
Rezco Managed Fund	785	CPI + 6%	U	5.5%	28	11.1%	7.5%	28	11.4%	14.2%	10	11.6%	-	-	-
SIM CPI + 6% Global	45	CPI+6%	S	9.0%	5	11.1%	9.8%	3	11.4%	12.6%	21	11.6%	10.9%	20	12.1%
SIM Unique	16,929	LMW (Global) Median	P	8.0%	8	6.5%	7.8%	26	7.5%	12.9%	20	12.8%	9.9%	26	10.6%
STANLIB Segregated Full Discretion	2,496	BIV (Global)	S	1.6%	38	6.8%	5.2%	35	7.4%	10.8%	35	12.7%	8.8%	32	10.4%
Vunani CPI+7% Global	314	CPI+7%	U	4.4%	33	12.1%	6.9%	30	12.4%	12.2%	27	12.6%	9.9%	25	13.1%
Average of Funds				6.4%			7.7%			12.7%			10.8%		
Median				6.2%			8.2%			12.9%			11.1%		
Inflation				5.1%			5.4%			5.6%			6.1%		
Lowest Ranking					38			38			38			34	

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Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - July 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	609	Strategic	P	63.75%	17.00%	4.25%	15.00%	5.6%	4.1%	6.5%	7.5%	12.6%	13.1%	10.3%	10.8%
Old Mutual Multi-Managers Aggressive	2,234	Strategic	P	63.00%	20.00%	2.00%	15.00%	6.9%	6.7%	7.3%	9.0%	13.7%	15.0%	10.4%	11.6%
Old Mutual Multi-Managers Inflation Plus 5-7%	8,268	Strategic	P	65.00%	15.00%	0.00%	20.00%	7.9%	11.4%	8.7%	11.4%	15.6%	11.8%	12.2%	12.3%
SMM 60	351	Strategic	P	50.00%	25.00%	10.00%	15.00%	5.1%	5.3%	6.3%	7.7%	11.3%	11.8%	9.8%	10.3%
SMM 70	814	Strategic	P	55.00%	20.00%	10.00%	15.00%	5.0%	5.5%	6.1%	7.7%	12.3%	12.6%	10.0%	10.3%
Sygnia Signature 60 Fund	2,315	Strategic	P	53.50%	13.50%	8.00%	25.00%	5.2%	6.1%	8.6%	8.4%	13.5%	12.6%	-	-
Sygnia Signature 70 Fund	10,179	Strategic	P	63.50%	7.75%	3.75%	25.00%	4.6%	5.8%	8.4%	8.3%	14.2%	13.3%	-	-
Avg of Funds								5.7%		7.4%		13.3%		10.5%	
Median								5.2%		7.3%		13.5%		10.3%	
Inflation								5.1%		5.4%		5.6%		6.1%	

Funds with domestic mandate and flexible asset allocation - July 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	4,334	Strategic	S	6.2%	7	5.5%	5.6%	13	6.4%	10.1%	13	10.9%	10.7%	11	10.1%
AFC Investment Management Domestic	19	Strategic	S	10.8%	1	7.6%	7.1%	8	13.5%	11.1%	9	15.8%	9.5%	14	10.0%
Alexander Forbes Investments Performer Local	10,762	LMW (SA) Median	P	5.9%	9	6.0%	7.0%	9	5.5%	12.0%	5	10.3%	11.4%	7	9.8%
Allan Gray Domestic	16,858	LMW (SA) Average	S	5.8%	10	5.3%	8.7%	2	6.1%	12.3%	3	11.2%	11.4%	8	10.9%
Allan Gray Life Domestic Absolute Portfolio	1,308	LMW (SA) Average	P	2.0%	17	5.3%	12.0%	1	6.1%	11.1%	10	11.2%	11.7%	4	10.9%
Allan Gray Life Domestic Balanced Portfolio	2,146	LMW (SA) Average	P	5.7%	11	5.3%	8.7%	3	6.1%	12.4%	2	11.2%	11.6%	5	10.9%
Coronation Absolute Domestic	5,384	CPI+7%	S	6.5%	6	12.1%	5.0%	15	12.4%	9.2%	15	12.6%	10.3%	13	13.1%
Coronation Domestic Mandate	14,928	LMW (SA) Median	S	6.2%	8	5.3%	6.3%	10	5.7%	12.5%	1	11.2%	11.9%	2	10.7%
Foord Domestic Balanced	9,728	Strategic	S	3.2%	16	7.2%	5.5%	14	6.4%	11.7%	6	11.1%	11.8%	3	9.7%
Investec Segregated Domestic Mandate	7,246	Strategic	S	4.2%	15	5.7%	8.6%	5	6.9%	12.2%	4	11.1%	11.5%	6	10.2%
Kagiso Balanced Fund	60	BIV (SA)	P	7.8%	4	6.3%	3.4%	16	6.3%	8.5%	17	11.3%	9.1%	16	10.8%
Oasis Segregated Domestic Mandate	141	Strategic	S	4.3%	14	4.8%	2.1%	18	4.9%	8.7%	16	9.1%	9.1%	15	8.1%
Prudential Domestic Balanced	6,062	LMW (SA) Median	S	7.2%	5	5.3%	6.1%	11	5.7%	11.5%	7	11.2%	11.3%	9	10.7%
Prudential Domestic Conservative Balanced	842	Strategic	S	8.2%	3	5.6%	7.9%	6	6.7%	10.7%	12	9.1%	11.0%	10	9.3%
Prudential Domestic Inflation Plus 6%	3,368	CPI+6%	S	5.6%	12	11.1%	7.7%	7	11.4%	11.2%	8	11.6%	12.0%	1	12.1%
SIM CPI + 6% Domestic	860	CPI+6%	S	9.0%	2	11.1%	8.6%	4	11.4%	11.0%	11	11.6%	10.4%	12	12.1%
STANLIB Domestic Only Discretion	246	BIV (SA)	S	0.7%	18	6.3%	3.1%	17	6.3%	8.2%	18	11.3%	8.2%	18	10.8%
Vunani CPI+6% Domestic	1,994	CPI+6%	S	4.6%	13	11.1%	5.9%	12	11.4%	9.5%	14	11.6%	9.0%	17	12.1%
Average of Funds				5.8%			6.6%			10.8%			10.7%		
Median				5.8%			6.6%			11.1%			11.2%		
Inflation				5.1%			5.4%			5.6%			6.1%		
Lowest Ranking					18			18			18			18	

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Funds with global mandate and flexible asset allocation - July 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	4,233	CPI+4%	P	5.7%	8	9.1%	7.1%	11	9.4%	10.3%	11	9.6%	9.3%	9	10.1%
Cadiz Inflation+5%	182	CPI+5%	S	7.1%	4	10.1%	5.2%	15	10.4%	8.3%	14	10.6%	10.4%	4	11.1%
Foord Absolute Return Fund	511	CPI+5%	S	4.2%	14	10.1%	6.8%	12	10.4%	12.6%	2	10.6%	11.1%	3	11.1%
Kagiso Absolute Return Fund	145	CPI+5%	P	13.4%	1	10.1%	7.3%	9	10.4%	10.2%	12	10.6%	8.2%	10	11.1%
Liberty Stable Growth	8,401	CPI+5%	P	-1.7%	16	10.1%	6.1%	13	10.4%	-	-	-	-	-	-
MMI - Absolute Return (CPI+5%)	337	CPI+5%	-	5.9%	7	10.1%	5.9%	14	10.4%	9.3%	13	10.6%	7.8%	11	11.1%
Momentum Classic Factor 5	256	Strategic	P	5.2%	10	5.5%	8.3%	3	8.6%	11.2%	8	11.2%	-	-	-
Momentum Enhanced Factor 5	1,811	Strategic	P	4.8%	13	5.5%	8.2%	4	8.6%	11.2%	9	11.2%	-	-	-
Momentum Flexible Factor 5	682	Strategic	P	5.2%	11	5.5%	8.4%	2	8.6%	11.3%	7	11.2%	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	2,989	CPI+5%	P	7.2%	3	10.1%	7.5%	7	10.4%	12.4%	3	10.6%	11.2%	2	11.1%
OMIG Wealth Defender	6,962	CPI+5%	S	6.9%	5	10.1%	7.4%	8	10.4%	11.1%	10	10.6%	10.1%	6	11.1%
Rezco Value trend	7,542	CPI+5%	U	6.1%	6	10.1%	7.2%	10	10.4%	13.7%	1	10.6%	14.0%	1	11.1%
Sanlam MM Absolute Return	578	CPI+5%	-	5.7%	9	10.1%	7.7%	6	10.4%	11.4%	5	10.6%	10.2%	5	11.1%
SIM CPI + 5% Global	20,591	CPI+5%	S	8.7%	2	10.1%	9.1%	1	10.4%	11.4%	6	10.6%	10.1%	7	11.1%
STANLIB Inflation Plus 5%	916	CPI+5%	S	4.2%	15	10.1%	3.8%	16	10.4%	6.9%	15	10.6%	6.7%	12	11.1%
Vunani CPI+5% Global	1,056	CPI+5%	U	4.9%	12	10.1%	7.8%	5	10.4%	11.6%	4	10.6%	9.6%	8	11.1%
Average of Funds				5.8%			7.1%			10.9%			9.9%		
Median				5.7%			7.4%			11.2%			10.1%		
Inflation				5.1%			5.4%			5.6%			6.1%		
Lowest Ranking					16			16			15			12	

Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - July 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	68	Strategic	P	53.00%	23.00%	9.00%	15.00%	5.6%	4.1%	6.5%	7.5%	12.0%	12.2%	10.3%	10.5%
Alexander Forbes Investments Medium Equity	113	Strategic	P	42.50%	29.75%	12.75%	15.00%	5.4%	4.0%	6.5%	7.2%	11.2%	11.4%	10.1%	10.1%
SMM 50	440	Strategic	P	43.00%	32.00%	10.00%	15.00%	5.6%	5.1%	6.7%	7.6%	11.2%	11.0%	9.8%	10.1%
Sygnia Signature 50 Fund	1,128	Strategic	P	46.50%	18.00%	14.50%	21.00%	5.8%	6.3%	8.6%	8.3%	12.8%	11.6%	-	-
Average of Funds								5.6%		7.1%		11.8%		10.1%	
Median								5.6%		6.6%		11.6%		10.1%	
Inflation								5.1%		5.4%		5.6%		6.1%	

Funds with domestic mandate and flexible asset allocation - July 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	5,304	CPI+4%	P	6.0%	2	9.1%	6.2%	3	9.4%	9.2%	3	9.6%	9.2%	3	10.1%
SIM CPI + 5% Domestic	1,759	CPI+5%	S	9.2%	1	10.1%	8.7%	1	10.4%	10.3%	1	10.6%	9.9%	1	11.1%
Vunani CPI+5% Domestic	1,669	CPI+5%	S	4.4%	3	10.1%	7.0%	2	10.4%	9.9%	2	10.6%	9.6%	2	11.1%
Average of Funds				6.5%			7.3%			9.8%			9.6%		
Median				6.0%			7.0%			9.9%			9.6%		
Inflation				5.1%			5.4%			5.6%			6.1%		
Lowest Ranking					3			3			3			3	

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Funds with global mandate and flexible asset allocation - July 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
Capital Preservation															
Absa Asset Management Absolute Global CPI + 4%	12,585	CPI+4%	S	3.8%	25	9.1%	7.0%	21	9.4%	8.9%	19	9.6%	10.5%	4	10.1%
Alexander Forbes Investments Conservser	3,290	Strategic	P	6.3%	13	4.7%	6.5%	22	7.2%	9.6%	18	10.0%	9.5%	12	9.3%
Alexander Forbes Investments Stable Focus	4,981	CPI+3%	P	4.5%	20	8.1%	5.8%	25	8.4%	8.0%	25	8.6%	9.1%	14	9.1%
Allan Gray Life Global Stable Portfolio	6,492	Strategic	P	8.9%	2	9.4%	9.7%	1	8.1%	11.2%	7	13.2%	10.4%	5	10.8%
Argon Multi Asset Class Absolute Return	1,030	CPI+4%	S	5.6%	17	9.1%	7.8%	12	9.4%	10.0%	12	9.6%	8.7%	18	10.1%
Coronation Inflation Plus	4,076	CPI+3.5%	P	7.7%	7	8.6%	7.5%	17	8.9%	10.1%	11	9.1%	-	-	-
Investec Cautious Managed	12,167	Strategic	P	6.5%	12	6.2%	8.5%	5	7.8%	10.7%	8	9.9%	10.3%	6	9.4%
JM BUSHA Real Return Fund	117	CPI+4%	P	5.6%	16	9.1%	4.7%	28	9.4%	7.3%	28	9.6%	9.2%	13	10.1%
Momentum Absolute Strategies	2,600	CPI+4%	P	3.5%	28	9.1%	5.8%	24	9.4%	7.4%	27	9.6%	7.1%	24	10.1%
Momentum Classic Factor 3	3	Strategic	P	3.7%	26	5.1%	7.2%	19	7.6%	8.8%	21	9.2%	8.8%	17	10.5%
Momentum Classic Factor 4	0	Strategic	P	4.6%	19	5.4%	7.8%	11	8.0%	9.9%	15	10.0%	9.7%	10	9.8%
Momentum Enhanced Factor 3	4,767	Strategic	P	3.5%	27	5.1%	7.0%	20	7.6%	8.8%	22	9.2%	8.7%	19	10.5%
Momentum Enhanced Factor 4	451	Strategic	P	4.3%	22	5.4%	7.6%	16	8.0%	9.9%	16	10.0%	9.6%	11	9.8%
Momentum Flexible Factor 3	38	Strategic	P	4.0%	24	5.1%	7.2%	18	7.6%	8.8%	23	9.2%	-	-	-
Momentum Flexible Factor 4	22	Strategic	P	4.3%	23	5.4%	7.7%	15	8.0%	10.0%	13	10.0%	-	-	-
Momentum Real Return	1,138	CPI+3%	P	5.1%	18	8.1%	5.9%	23	8.4%	8.5%	24	8.6%	8.2%	22	9.1%
Nedgroup Investments XS Guarded Fund of Funds	601	CPI+3%	P	8.0%	5	8.1%	8.6%	4	8.4%	11.6%	4	8.6%	10.8%	3	9.1%
Old Mutual Multi-Managers Absolute Cautious Fund	181	CPI+3%	P	6.5%	11	8.1%	7.7%	14	8.4%	8.9%	20	8.6%	8.5%	20	9.1%
Old Mutual Multi-Managers Absolute Defensive Fund	968	CPI+4%	P	6.0%	14	9.1%	8.1%	8	9.4%	11.4%	5	9.6%	9.8%	9	10.1%
Old Mutual Multi-Managers Inflation Plus 1-3%	549	CPI+3%	P	7.9%	6	8.1%	8.4%	6	8.4%	12.4%	2	8.6%	11.2%	2	9.1%
Old Mutual Multi-Managers Inflation Plus 3-5%	4,671	CPI+4%	P	8.2%	4	9.1%	9.2%	3	9.4%	14.3%	1	9.6%	11.9%	1	10.1%
OMIG Capital Builder	2,213	CPI+4%	U	7.0%	9	9.1%	5.2%	26	9.4%	7.6%	26	9.6%	7.3%	23	10.1%
OMIG MacroSolutions (Profile Capital)	568	CPI+3%	P	7.5%	8	8.1%	8.2%	7	8.4%	10.0%	14	8.6%	9.9%	8	9.1%
OMIG MacroSolutions Profile Moderate	67	CPI + 4%	P	6.7%	10	9.1%	8.1%	9	9.4%	11.3%	6	9.6%	9.9%	7	10.1%
PSC Stable Fund	3,310	CPI+3%	P	9.5%	1	9.1%	9.6%	2	9.4%	11.6%	3	9.6%	-	-	-
Rezco Stable	345	CPI+3%	S	5.9%	15	9.1%	-	-	-	-	-	-	-	-	-
STANLIB Balanced UT	5,895	Strategic	S	2.3%	29	9.1%	5.1%	27	9.4%	10.7%	9	9.6%	8.9%	16	10.1%
STANLIB Inflation Plus 3%	789	CPI+3%	S	8.6%	3	9.1%	8.0%	10	9.4%	10.1%	10	9.6%	9.0%	15	10.1%
Vunani CPI+3% Global	89	CPI+3%	U	4.3%	21	8.1%	7.7%	13	8.4%	9.9%	17	8.6%	8.5%	21	9.1%
Average of Funds				5.9%			7.4%			9.9%			9.4%		
Median				5.9%			7.7%			10.0%			9.4%		
Inflation				5.1%			5.4%			5.6%			6.1%		
Lowest Ranking					29			28			28			24	

Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - July 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	192	Strategic	P	32.00%	25.00%	28.00%	15.00%	5.6%	4.2%	6.9%	7.1%	10.4%	10.2%	9.8%	9.6%
Alexander Forbes Investments Low Equity	63	Strategic	P	21.25%	21.25%	42.50%	15.00%	6.0%	4.6%	7.0%	6.8%	9.5%	9.0%	9.4%	8.8%
Sygnia Signature 40 Fund	1,678	Strategic	P	-	-	-	-	6.5%	6.6%	8.8%	8.3%	12.2%	10.8%	-	-
Average of Funds								6.0%		7.6%		10.7%		9.6%	
Median								6.0%		7.0%		10.4%		9.6%	
Inflation								5.1%		5.4%		5.6%		6.1%	

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Funds with domestic mandate and flexible asset allocation - July 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%	7,316	CPI + 4%	P	5.3%	4	9.1%	6.4%	2	9.4%	8.4%	3	9.6%	-	-	-
Alexander Forbes Investments Conserver Local	2,831	Strategic	P	6.9%	3	5.4%	5.6%	4	6.5%	8.3%	4	8.9%	9.5%	2	9.1%
Allan Gray Life Domestic Stable Portfolio	1,144	3m Stefi +2%	P	8.9%	1	7.2%	9.4%	1	6.6%	9.4%	1	6.0%	9.8%	1	7.0%
Prescient Domestic Balanced Medium Risk Fund	211	CPI+3%	S	8.1%	2	8.1%	6.1%	3	8.4%	9.3%	2	8.6%	9.0%	3	9.1%
Prescient Positive Return Fund	5,631	CPI+3%	S	3.5%	5	8.1%	5.5%	5	8.4%	8.1%	5	8.6%	8.1%	4	9.1%
Average of Funds				6.5%			6.6%			8.7%			9.1%		
Median				6.9%			6.1%			8.4%			9.2%		
Inflation				5.1%			5.4%			5.6%			6.1%		
Lowest Ranking					5			5			5			4	

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Regulation 28 Compliant Passive/Smart Beta Funds - July 2017

	Market Value (Mil)	CPI Target	1 Year		3 Year		5 Year	
			Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Momentum MoM Target Factor 7	293	CPI + 7%	6.1%	5.7%	8.5%	8.9%	13.8%	14.2%
10X High Equity	6,341	CPI + 6%	5.7%	-	7.1%	-	12.9%	-
AFI Passive High Equity	136		3.7%	3.9%	7.7%	7.9%	-	-
Momentum MoM Target Factor 6	95	CPI + 6%	6.1%	5.9%	8.6%	8.9%	12.9%	13.5%
Satrix Balanced Fund - High Equity	1,724	CPI + 5.5%	4.6%	5.0%	7.2%	7.8%	-	-
10X 60% Equity	147	CPI + 5%	5.6%	-	7.2%	-	12.3%	-
Liberty Aggressive Balanced Tracker Fund	166	CPI + 5%	7.5%	-	-	-	-	-
Momentum MoM Target Factor 5	121	CPI + 5%	6.0%	5.5%	8.5%	8.6%	11.0%	11.2%
Nedgroup Investments Core Diversified Fund	6,067	CPI + 5%	3.8%	10.3%	7.3%	10.6%	12.7%	10.9%
Old Mutual Core Diversified Fund	260	CPI + 5%	6.2%	-	-	-	-	-
Sygnia Skeleton 70 Fund	2,555	CPI + 5%	4.6%	-	7.6%	-	-	-
10X Medium Equity	257	CPI + 4%	5.9%	-	7.6%	-	11.9%	-
AFI Passive Medium Equity	144		3.9%	3.9%	7.7%	7.6%	-	-
Liberty Moderate Balanced Tracker Fund	84	CPI + 4%	7.4%	-	-	-	-	-
Momentum MoM Target Factor 4	40	CPI + 4%	5.3%	5.4%	7.7%	8.0%	9.7%	10.0%
Sygnia Skeleton 60 Fund	958	CPI + 4%	5.2%	-	7.9%	-	-	-
10X 40% Equity	120	CPI + 3%	5.5%	-	7.4%	-	10.9%	-
AFI Passive 37.5% Equity	41		4.5%	4.2%	7.6%	7.3%	-	-
Momentum MoM Target Factor 3	72	CPI + 3%	4.7%	5.1%	7.4%	7.6%	9.0%	9.2%
Sygnia Skeleton 50 Fund	429	CPI + 3%	6.0%	-	8.1%	-	-	-
10X Low Equity	206	CPI + 2%	5.7%	-	7.5%	-	9.4%	-
AFI Passive Low Equity	19		5.1%	4.6%	7.6%	7.0%	-	-
Sygnia Skeleton 40 Fund	384	CPI + 2%	6.5%	-	8.4%	-	-	-

Benchmarks will be shown once all information has been received.

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Specialist equity with a broad benchmark - July 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	Rank
Absa Asset Management Value	7,491	FTSE/JSE All Share Index	4.0%	7	1.9%	6	9.6%	6	12.2%	5
Allan Gray Domestic Specialist Equity	58,125	FTSE/JSE All Share Index	4.9%	5	7.4%	2	14.3%	3	12.3%	4
Allan Gray Life Domestic Equity Portfolio	5,050	FTSE/JSE All Share Index	4.9%	4	7.7%	1	15.0%	2	12.6%	3
Cannon ALSI Institutional Composite	429	FTSE/JSE All Share Index	6.5%	3	-1.6%	10	5.5%	10	-	-
Element Equity	321	FTSE/JSE All Share Index	3.9%	8	-1.1%	9	4.0%	11	5.6%	9
Foord Specialist Domestic Equity	20,902	FTSE/JSE All Share Index	2.1%	9	4.8%	4	13.6%	4	12.7%	2
Investec Value Composite	6,963	FTSE/JSE All Share Index	-14.2%	12	2.7%	5	7.6%	8	7.2%	8
Oasis Specialist Equity	11,886	FTSE/JSE All Share Index	4.1%	6	0.8%	7	9.6%	5	9.1%	6
RE:CM Equity	63	FTSE/JSE All Share Index	10.6%	1	-4.2%	12	2.7%	12	4.8%	10
Rezco Equity	126	FTSE/JSE All Share Index	8.4%	2	6.5%	3	16.3%	1	16.8%	1
STANLIB Unconstrained Equity	620	FTSE/JSE All Share Index	-0.2%	10	-3.3%	11	6.3%	9	4.1%	11
STANLIB Value	899	FTSE/JSE All Share Index	-11.2%	11	-0.1%	8	7.9%	7	7.5%	7
FTSE/JSE ALL SHARE INDEX			7.6%		5.5%		13.1%		9.2%	
Average			2.0%		1.8%		9.4%		9.5%	
Median			4.0%		1.4%		8.7%		9.1%	
Lowest Ranking				12		12		12		11
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	26,372	FTSE/JSE SWIX All Share Index	4.2%	13	3.5%	19	11.7%	17	9.9%	13
Argon Specialist SA Value Equity	2,553	FTSE/JSE SWIX All Share Index	6.1%	5	7.1%	6	15.0%	3	10.4%	9
Coronation Aggressive Equity	13,601	FTSE/JSE SWIX All Share Index	10.0%	2	3.9%	18	13.7%	10	12.7%	2
Coronation Houseview Equity	24,691	FTSE/JSE SWIX All Share Index	5.4%	8	4.5%	15	14.7%	5	12.7%	1
Investec Equity Composite	9,596	FTSE/JSE SWIX All Share Index	1.4%	20	9.4%	1	15.2%	2	10.6%	8
Kagiso Core SWIX Fund	357	FTSE/JSE SWIX All Share Index	4.8%	11	1.9%	20	11.6%	18	10.2%	11
Kagiso Managed Equity Fund	2,202	FTSE/JSE SWIX All Share Index	5.5%	7	1.8%	21	10.7%	20	10.1%	12
Momentum MoM Classic Equity	14,898	FTSE/JSE SWIX All Share Index	4.4%	12	5.4%	13	13.4%	11	10.7%	7
Momentum MoM Target Equity	406	FTSE/JSE SWIX All Share Index	5.1%	10	6.1%	10	13.1%	12	11.2%	5
Old Mutual Equities Classic	3,130	FTSE/JSE SWIX All Share Index	3.1%	15	5.3%	14	13.9%	8	10.4%	10
Old Mutual Multi-Managers Equity	696	FTSE/JSE SWIX All Share Index	6.0%	6	4.2%	16	11.3%	19	9.1%	14
OMIG Enhanced Indexation	12,780	FTSE/JSE SWIX All Share Index	2.4%	17	6.5%	7	14.1%	6	-	-
OMIG Managed Alpha Equity	471	FTSE/JSE SWIX All Share Index	3.3%	14	7.4%	3	14.9%	4	11.7%	4
OMIG Managed Volatility	279	FTSE/JSE SWIX All Share Index	2.3%	18	6.4%	8	12.1%	16	-	-
OMIG Premium Equity	580	FTSE/JSE SWIX All Share Index	6.7%	4	7.4%	4	13.7%	9	-	-
Prudential Core Equity SWIX	14,797	FTSE/JSE SWIX All Share Index	8.2%	3	7.3%	5	15.5%	1	12.4%	3
PSG Equity	69	FTSE/JSE SWIX All Share Index	12.2%	1	5.5%	11	-	-	-	-
SIM Unconstrained Equity	1,261	FTSE/JSE SWIX All Share Index	-0.3%	22	-0.8%	23	8.8%	22	8.6%	15
STANLIB Core Equity	1,905	FTSE/JSE SWIX All Share Index	-1.9%	23	1.3%	22	9.4%	21	8.6%	16
STANLIB Enhanced Index	3,210	FTSE/JSE SWIX All Share Index	5.1%	9	5.4%	12	12.3%	15	10.8%	6
Sygnia Absolute Focus Equity Fund	3,794	FTSE/JSE SWIX All Share Index	1.3%	21	7.7%	2	14.0%	7	-	-
Sygnia Core Equity Fund	2,956	FTSE/JSE SWIX All Share Index	1.8%	19	4.0%	17	12.8%	14	-	-
Vunani Core Equity	1,049	FTSE/JSE SWIX All Share Index	2.8%	16	6.1%	9	12.9%	13	-	-
FTSE/JSE SWIX ALL SHARE INDEX			4.7%		6.5%		13.6%		10.3%	
Average			4.3%		5.1%		12.9%		10.7%	
Median			4.4%		5.4%		13.2%		10.5%	
Lowest Ranking				23		23		22		16

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

** Investment Solutions Pure Equity Local changed its benchmark from the FTSE/JSE SWIX to the FTSE/JSE Capped SWIX ALSI.

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Specialist equity with a focused benchmark - July 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	6,437	Weighted Capped SWIX Index	8.0%	1	7.2%	1	15.2%	1	12.0%	1
FTSE/JSE CAPPED ALL SHARE INDEX			6.3%		5.4%		13.1%		9.7%	
Average			8.0%		7.2%		15.2%		12.0%	
Median			8.0%		7.2%		15.2%		12.0%	
Lowest Ranking				1		1		1		1
Benchmark: Hybrid	Market value (MIL)	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Coronation Core Equity	9,377	SWIX Excluding Real Estate	6.9%	4.7%	5.2%	6.5%	14.6%	13.6%	13.2%	11.0%
OMIG Double Alpha SWIX Top40	221	FTSE/JSE SWIX Top 40	7.3%	5.6%	7.0%	5.9%	15.0%	13.6%	-	-
Average			7.1%		6.1%		14.8%		13.2%	
Median			7.1%		6.1%		14.8%		13.2%	
Benchmark: Large Cap	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Old Mutual RAFI40 Tracker Fund	851	FTSE/JSE Top 40 Index	9.1%	3	3.6%	3	11.2%	3	-	-
OMIG Double Alpha Top40	423	FTSE/JSE Top 40 Index	11.0%	1	6.2%	1	14.6%	1	-	-
Prescient Equity Quant Plus	201	FTSE/JSE Top 40 Index	9.7%	2	4.3%	2	12.9%	2	9.7%	1
FTSE/JSE TOP 40 INDEX			9.4%		4.9%		13.2%		8.8%	
FTSE/JSE SWIX 40			5.6%		5.9%		13.8%		9.9%	
Average			9.9%		4.7%		12.9%		9.7%	
Median			9.7%		4.3%		12.9%		9.7%	
Lowest Ranking				3		3		3		1
Benchmark: Mid/Small Cap	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Cannon All Equities MidSmall	86	75% FTSE/JSE MID CAP 25% FTSE/JSE SMALL CAP	0.6%	1	-	-	-	-	-	-
FTSE/JSE MID CAP			-5.9%		6.9%		11.0%		11.2%	
FTSE/JSE SMALL CAP			0.6%		6.7%		14.1%		9.8%	
Average			0.6%		-		-		-	
Median			0.6%		-		-		-	
Lowest Ranking				1						

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Specialist bonds - July 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	2,166	9.9%	1	9.0%	2	6.9%	9	9.0%	14
Alexander Forbes Investments Pure Fixed Interest Local	4,430	8.1%	10	8.3%	4	7.3%	6	9.4%	7
Argon Core Bond	1,131	8.7%	4	8.2%	5	7.6%	3	9.0%	15
Cadiz Houseview Bond	522	6.7%	19	7.4%	18	6.7%	16	9.3%	10
Coronation Absolute Bond	6,384	8.6%	5	8.0%	9	7.9%	2	10.6%	2
Coronation Active Bond Composite	5,479	7.9%	13	8.0%	8	7.3%	7	9.6%	3
Coronation Strategic Bond Composite	3,056	7.7%	17	8.1%	7	7.5%	4	-	-
Futuregrowth Yield Enhanced Bond Fund	12,528	8.8%	2	9.3%	1	8.5%	1	10.9%	1
Investec Triple Alpha	2,989	8.3%	6	7.7%	16	6.9%	10	-	-
JM Busha Bondplus	1,195	7.9%	14	7.9%	11	6.6%	19	8.7%	16
Momentum AM Bond Fund	8,249	7.9%	15	7.7%	15	6.7%	15	9.5%	5
Momentum MoM Moderate Bond FOF	120	8.1%	11	7.8%	12	6.8%	13	9.4%	9
PAM Segregated Domestic Bond	1,647	5.0%	20	6.6%	20	6.4%	20	9.1%	13
Prescient Bond Quant	394	8.3%	7	7.9%	10	6.8%	12	9.2%	12
Prescient Bond Quantplus	7,224	8.7%	3	8.5%	3	7.3%	5	9.5%	4
Prowess Corporate Bond Fund	176	8.2%	9	7.6%	17	6.7%	17	-	-
Prudential Yield Enhanced Bonds	2,622	7.6%	18	7.3%	19	6.7%	18	9.4%	6
SIM Institutional Total Return Bond Fund	6,683	7.7%	16	7.7%	13	6.8%	14	9.2%	11
STANLIB Core Bond Portfolio	4,920	8.3%	8	8.1%	6	6.9%	11	9.4%	8
Vunani FM Active Bond	1,941	8.0%	12	7.7%	14	7.0%	8	-	-
ALBI		7.2%		7.3%		6.1%		8.4%	
Average		8.0%		7.9%		7.1%		9.5%	
Median		8.1%		7.9%		6.9%		9.4%	
Lowest Ranking			20		20		20		16

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Specialist cash - July 2017

Category	Fund information		1 Year		3 Year		5 Year		10 Year	
	Market value(MIL)	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	
Regulation 28 Compliant										
Absa Asset Management Money Market	65,767	8.4%	20	7.5%	19	6.8%	21	7.7%	18	
Alexander Forbes Investments Banker	18,427	9.0%	12	8.1%	6	7.5%	7	8.3%	6	
Argon Enhanced Money Market	1,011	8.6%	16	7.8%	14	7.1%	15	7.9%	15	
Cadiz Money Market	311	8.6%	15	7.7%	15	7.1%	14	7.9%	13	
Coronation Institutional Cash	331	8.8%	14	8.0%	10	7.3%	11	8.2%	10	
Coronation Strategic Cash	2,983	9.0%	11	8.0%	11	7.5%	5	8.3%	7	
Futuregrowth Core Money Market Composite	14,510	8.5%	17	7.6%	17	6.9%	16	8.0%	12	
Investec Money Fund	8,295	9.3%	6	7.9%	13	7.3%	10	8.4%	2	
JM Busha Cashplus	67	8.3%	21	7.4%	20	6.8%	19	7.8%	16	
Kagiso Money Market	573	9.0%	10	8.0%	8	-	-	-	-	
Momentum AM Money Market Fund	4,716	9.1%	9	8.1%	5	7.4%	8	8.3%	8	
Momentum MoM Money Market	255	9.4%	5	8.1%	7	7.4%	9	8.1%	11	
Old Mutual Multi-Managers Money Market	974	8.4%	19	7.4%	21	6.9%	18	7.9%	14	
PAM Segregated Domestic Cash	655	9.8%	1	8.3%	1	7.7%	1	8.3%	9	
Prescient Yield Quantplus	16,482	9.3%	7	8.3%	2	7.6%	3	8.3%	5	
Prudential High Interest Fund	9,256	9.2%	8	7.9%	12	7.2%	12	-	-	
RE:CM Money Market Fund	954	7.8%	22	7.3%	22	6.8%	20	-	-	
Stanlib Enhanced Yield Fund	12,379	9.7%	2	8.1%	4	7.5%	4	8.4%	4	
Stanlib Money Market Fund	78,498	8.5%	18	7.6%	18	6.9%	17	7.8%	17	
Sygnia Money Market Fund	2,310	8.9%	13	7.7%	16	7.1%	13	-	-	
Taquanta Pooled Cash	10,289	9.4%	4	8.0%	9	7.5%	6	8.4%	3	
Regulation 28 Non-Compliant										
Taquanta Core Cash	6,373	9.7%	3	8.2%	3	7.7%	2	8.5%	1	
STEFI		7.6%		7.0%		6.3%		7.2%		
Average		8.9%		7.9%		7.2%		8.1%		
Median		9.0%		7.9%		7.3%		8.2%		
Lowest Ranking			22		22		21		18	

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Guaranteed and smooth bonus funds - July 2017

Last monthly bonus rate						
Name	Month declared	Bonus rates				
		1 Year	3 Years	5 Years	10 Years	
ABSA Capital Alternative AM Protected Accumulator	July-17	3.6%	4.4%	6.6%	6.7%	Net of fees
Alexander Forbes Investments FullVest	July-17	7.1%	9.7%	11.8%	9.5%	
Metropolitan MM Smooth Growth (G)	July-17	6.1%	11.7%	14.3%	10.6%	Net of fees
Metropolitan MM Smooth Growth (L)	July-17	13.7%	22.8%	21.2%	14.8%	
Metropolitan Smooth growth (G1)	July-17	6.2%	12.8%	16.1%	10.7%	
Old Mutual Absolute Smooth Growth	July-17	7.4%	11.6%	14.4%	12.4%	
Old Mutual Absolute Stable Growth	July-17	6.9%	11.1%	13.9%	11.9%	
Old Mutual Core Growth 100%	July-17	7.9%	9.7%	11.6%	10.0%	
Old Mutual Core Growth 90%	July-17	8.9%	10.8%	12.7%	11.1%	
Sanlam Absolute Return Plus	July-17	6.4%	8.0%	9.6%	8.1%	
Sanlam MM Vesting	July-17	7.5%	9.7%	10.9%	9.5%	
Sanlam Monthly Bonus	July-17	7.4%	10.0%	12.4%	10.5%	
* Sanlam Stable Bonus	July-17	7.9%	10.2%	13.5%	11.7%	

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-Jul-17

Headline indices		31-Jul-17	3 months	6 months	1 year	3 years	5 years	YTD	PE ratio
J203T[CL]	FTSE/JSE All Share	7.0%	2.9%	6.1%	7.6%	5.5%	13.1%	10.6%	20.5
J303T[CL]	FTSE/JSE Capped All Share	6.4%	2.0%	4.4%	6.3%	5.4%	13.1%	8.9%	19.1
J403T[CL]	FTSE/JSE SWIX All Share	6.3%	2.2%	7.1%	4.7%	6.5%	13.6%	9.9%	20.2
J200T[CL]	FTSE/JSE Top 40	7.6%	4.0%	7.9%	9.4%	4.9%	13.2%	12.9%	20.1
J201T[CL]	FTSE/JSE Mid Cap	4.7%	-3.3%	-4.6%	-5.9%	6.9%	11.0%	-3.0%	16.5
J202T[CL]	FTSE/JSE Small Cap	0.8%	-4.6%	-5.1%	-4.6%	6.7%	14.1%	-2.8%	15.5
J204T[CL]	FTSE/JSE Fledgling	2.2%	-0.5%	-5.3%	6.2%	6.6%	10.2%	-2.8%	-49.0
J300T[CL]	FTSE/JSE Capped TOP40	6.8%	2.8%	5.2%	7.3%	4.6%	13.1%	10.0%	17.8
J400T[CL]	FTSE/JSE SWIX TOP 40	6.9%	3.4%	9.5%	5.6%	5.9%	13.8%	12.1%	20.1
South-African equities									
J510T[CL]	Basic Materials	13.3%	5.3%	-2.3%	10.7%	-5.2%	2.1%	8.1%	15.6
J520T[CL]	Industrials	1.9%	-1.9%	-0.6%	-1.1%	2.4%	8.7%	-2.8%	15.9
J530T[CL]	Consumer Goods	0.8%	-2.4%	4.0%	8.8%	11.1%	20.0%	11.5%	24.9
J540T[CL]	Health Care	-2.1%	-5.1%	-12.0%	-26.0%	-3.6%	10.1%	-7.7%	22.5
J550T[CL]	Consumer Services	11.2%	9.2%	24.7%	19.1%	21.4%	26.8%	30.1%	45.5
J560T[CL]	Telecommunication	5.3%	-0.1%	2.9%	-3.9%	-7.4%	5.6%	2.3%	55.1
J580T[CL]	Financials	5.0%	1.4%	4.6%	4.8%	7.8%	14.3%	3.9%	13.7
J590T[CL]	Technology	-10.3%	-15.0%	-13.4%	-9.4%	2.6%	11.1%	-17.9%	23.3
Tradable									
J150T[CL]	GOLD MINING	9.7%	-2.6%	-10.7%	-51.4%	-2.5%	-10.1%	-1.4%	13.7
J210T[CL]	RESOURCE 20	13.7%	6.5%	-1.5%	12.7%	-14.0%	-2.6%	8.9%	15.4
J211T[CL]	INDUSTRIAL 25	6.2%	3.6%	12.7%	8.9%	10.9%	19.7%	17.6%	34.1
J212T[CL]	FINANCIAL 15	5.6%	1.7%	4.9%	5.6%	5.9%	13.6%	3.8%	11.2
J213T[CL]	FINANCIAL & INDUSTRIAL 30	6.1%	3.4%	11.5%	9.8%	10.4%	18.8%	14.9%	11.2
Specialist indices									
J250T[CL]	SA All Share (Financial & Industrial)	5.5%	2.3%	8.8%	7.0%	9.4%	17.1%	11.4%	22.4
J253T[CL]	FTSE/JSE SA Listed Prop (SAPY)	3.7%	4.1%	4.4%	3.3%	13.8%	12.7%	6.1%	16.1
J254T[CL]	FTSE/JSE Capped Prop (PCAP)	2.8%	2.6%	4.9%	0.1%	10.4%	12.7%	5.4%	16.3
J257T[CL]	SA All Share Industrials	5.7%	2.7%	10.7%	7.9%	10.0%	18.2%	15.1%	31.3
J258T[CL]	SA All Share Resources	13.3%	5.3%	-2.3%	10.7%	-13.2%	-2.3%	8.1%	15.6
Style indices									
J330T[CL]	FTSE/JSE Style All Share Value	7.8%	1.6%	0.8%	2.9%	-1.0%	7.8%	3.3%	16.4
J331T[CL]	FTSE/JSE Style All Share Growth	6.6%	3.5%	8.9%	10.3%	9.7%	16.4%	14.5%	23.3

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Market performance table

31-Jul-17

South-African fixed interest		31-Jul-17	3 months	6 months	1 year	3 years	5 years	YTD
Bonds								
ALBI[CL]	All Bond Total Return Index	1.5%	1.5%	4.2%	7.2%	7.3%	6.1%	5.6%
ALBI01[CL]	All Bond 1 - 3 years	1.2%	2.2%	5.1%	9.0%	7.8%	6.6%	6.0%
ALBI02[CL]	All Bond 3 - 7 years	1.5%	2.5%	6.2%	10.2%	8.6%	6.8%	7.4%
ALBI03[CL]	All Bond 7 - 12 years	1.8%	2.6%	5.6%	9.0%	7.8%	6.2%	6.9%
ALBI04[CL]	All Bond over 12 years	1.5%	0.9%	3.2%	5.8%	6.9%	5.8%	4.7%
BSAGI	Barclays BESA Govt Inflation Linked Bonds	0.0%	-0.2%	-1.2%	-0.4%	4.5%	6.2%	0.2%
Cash								
STFIND[CL]	STEFI Composite	0.6%	1.9%	3.7%	7.6%	7.0%	6.3%	4.4%
GMC1[CL]	Alexander Forbes Money Market	0.6%	1.7%	3.4%	7.0%	6.3%	5.8%	4.0%
STFCAD[CL]	Stefi Call Deposit Index	0.6%	1.8%	3.5%	7.2%	6.6%	6.0%	4.1%
STF3M[CL]	Stefi 3 Month NCD Rate	0.7%	2.0%	4.1%	8.4%	7.6%	6.9%	4.8%
STF12M[CL]	Stefi 12 Month NCD Rate	0.6%	1.9%	3.7%	7.6%	7.0%	6.4%	4.4%
International markets								
World markets (Foreign currency)								
FT100	UK FTSE 100	0.8%	2.3%	3.8%	9.6%	3.1%	5.5%	3.2%
CDAX	GERMANY COMPOSITE DAX	-1.0%	-1.4%	6.6%	17.7%	10.1%	13.4%	7.5%
FCAC40	FRANCE PARIS CAC 40	-0.5%	-3.3%	7.3%	14.7%	6.3%	9.1%	4.8%
DJSX50	USA DOW JONES EURO STOXX 50	0.2%	-3.1%	6.8%	15.3%	3.5%	8.2%	4.8%
DJINDI	USA DOW JONES INDUSTRIAL	2.5%	4.5%	10.2%	18.8%	9.7%	11.0%	10.8%
NASDAQ	USA NASDAQ MARKET	3.4%	5.0%	13.1%	23.0%	13.3%	16.6%	17.9%
FSPI	USA S&P 500 COMPOSITE	1.9%	3.6%	8.4%	13.7%	8.6%	12.4%	10.3%
FHON	HONG KONG HANG SENG	6.1%	11.0%	17.0%	24.8%	3.3%	6.7%	24.2%
FJNK	JAPAN NIKKEI 225	-0.5%	3.8%	4.6%	20.3%	8.5%	18.0%	1.7%
GLOUS	JP MORGAN GLOBAL GOV BOND	1.4%	2.7%	5.7%	-2.5%	0.3%	0.0%	5.8%
MSWXGR	MSCI WORLD INDEX	2.4%	5.1%	11.0%	16.8%	7.2%	12.3%	13.7%
World markets (Rand terms)								
FT100	UK FTSE 100	3.3%	3.1%	6.5%	4.3%	1.8%	11.9%	7.5%
CDAX	GERMANY COMPOSITE DAX	3.4%	5.3%	14.1%	18.2%	13.2%	23.5%	15.9%
FCAC40	FRANCE PARIS CAC 40	3.8%	3.4%	14.8%	15.2%	9.2%	18.9%	12.9%
DJSX50	USA DOW JONES EURO STOXX 50	1.1%	-4.4%	4.5%	9.8%	10.9%	18.8%	0.9%
DJINDI	USA DOW JONES INDUSTRIAL	3.4%	3.1%	7.8%	13.0%	17.6%	21.8%	6.6%
NASDAQ	USA NASDAQ MARKET	4.3%	3.5%	10.6%	17.0%	21.4%	28.1%	13.5%
FSPI	USA S&P 500 COMPOSITE	2.8%	2.2%	6.1%	8.2%	16.4%	23.4%	6.2%
FHON	HONG KONG HANG SENG	6.5%	8.9%	13.6%	17.5%	10.4%	16.9%	18.1%
FJNK	JAPAN NIKKEI 225	2.2%	3.4%	3.1%	5.7%	13.5%	20.9%	3.4%
GLOUS[R]	JP MORGAN GLOBAL GOV BOND	2.3%	1.3%	3.4%	-7.2%	7.5%	9.8%	1.8%
MSWXGR[R]	MSCI WORLD INDEX	3.3%	3.7%	8.6%	11.1%	14.9%	23.2%	9.4%

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Market performance table

31-Jul-17

Spot prices		31-Jul-17	30-Jun-17	31-May-17	30-Apr-17	31-Jan-17	31-Jul-16	31-Jul-14	31-Jul-12	31-Dec-16
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%	-0.35%	-0.10%	-0.10%	-0.43%
GPDP1M	UK £ Call Deposit	0.20%	0.20%	0.20%	0.20%	0.23%	0.40%	0.40%	0.45%	0.22%
GPDP1M	UK 1 Month NCD Rate	0.20%	0.20%	0.20%	0.20%	0.25%	0.45%	0.43%	0.48%	0.25%
GPDP3M	UK 3 Months NCD Rate	0.28%	0.28%	0.28%	0.30%	0.33%	0.48%	0.50%	0.73%	0.38%
UDDPTN	US \$ Call Deposit	1.25%	1.22%	0.95%	0.95%	0.73%	0.40%	0.06%	0.12%	0.70%
UDDP1M	US 1 Month NCD Rate	1.28%	1.27%	1.05%	1.05%	0.80%	0.45%	0.10%	0.15%	0.80%
UDDP3M	US 3 Months NCD Rate	1.34%	1.32%	1.15%	1.15%	1.10%	0.60%	0.15%	0.30%	1.05%
Exchange rates										
USDZAR	Rand / US Dollar	13.17	13.06	13.07	13.36	13.47	13.84	10.70	8.26	13.69
EURZAR	Rand / Euro	15.57	14.92	14.70	14.56	14.54	15.50	14.32	10.16	14.44
GBPZAR	Rand / GB Pound	17.38	16.97	16.84	17.26	16.95	18.28	18.06	12.94	16.70
ZARHKD	Hong Kong Dollar / Rand	0.59	0.59	0.59	0.58	0.56	0.56	0.72	0.94	0.56
ZARJPY	Yen / Rand	8.37	8.60	8.47	8.34	8.25	7.35	9.59	9.45	8.51
EURUSD	US Dollar / Euro	1.18	1.14	1.12	1.09	1.08	1.12	1.34	1.23	1.05
Commodities										
DGLDS[CL]	GOLD(\$) SPOT	1269.5	1241.6	1268.8	1268.2	1210.7	1350.7	1282.1	1614.7	1150.6
PLAT[CL]	PLAT(\$) SPOT	940.0	926.5	948.5	944.0	995.0	1150.5	1460.5	1415.0	903.0
BRSPOT[CL]	BRENT CRUDE(\$)	52.7	48.8	50.9	52.1	56.2	43.3	105.6	106.2	56.8
FCRB[CL]	CRB INDEX	184.7	176.6	181.5	183.3	193.3	181.9	295.1	299.5	193.7
SA Bond yields										
JAYC20[CL]	20 Year Bond Yield	9.7%	9.8%	9.5%	9.5%	9.5%	9.2%	8.8%	7.8%	9.6%
R197[CL]	R197 Yield	2.5%	2.6%	2.4%	2.3%	2.1%	1.8%	1.7%	1.6%	2.1%
R186[CL]	R186 Yield	8.6%	8.8%	8.6%	8.7%	8.8%	8.6%	8.3%	7.3%	8.9%
SA Interest rates										
RBAS	90-day BA Discount Rate	7.0%	7.2%	7.2%	7.2%	7.2%	7.2%	5.9%	5.0%	7.2%
SAREP1	REPO Rate	6.8%	7.0%	7.0%	7.0%	7.0%	7.0%	5.8%	5.0%	7.0%
JB1MTH	JIBAR 1 Month	6.8%	7.1%	7.1%	7.1%	7.1%	7.1%	5.8%	5.0%	7.1%
JB3MTH	JIBAR 3 Months	7.1%	7.3%	7.3%	7.3%	7.4%	7.4%	6.0%	5.1%	7.4%
SAGB10	SA GOV BOND 10 Year	8.7%	8.9%	8.7%	8.8%	8.9%	8.6%	8.2%	6.9%	8.9%
RPOR	Prime Overdraft Rate	10.3%	10.5%	10.5%	10.5%	10.5%	10.5%	9.3%	8.5%	10.5%
JAPI05	BEASSA	156.8	155.6	158.3	157.9	157.2	159.7	164.1	177.8	156.3

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Glossary

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