



# Absa Asset Consultants

## Monitor for Retirement Funds

March 2018

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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	5,575	LMW (Global) Median	P	4.9%	22	5.5%	4.9%	28	5.5%	8.6%	33	9.8%	-	-	-
Absa Houseview Wealth Creation	4,381	Strategic	P	5.5%	18	8.5%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Performer	107,295	LMW (Global) Median	P	5.8%	14	5.5%	6.6%	9	5.5%	10.7%	11	9.8%	11.6%	7	10.6%
Alexander Forbes Investments Spectrum	1,517	LMW (Global) Average	P	5.9%	13	5.1%	5.4%	22	5.3%	9.2%	27	9.3%	10.2%	22	10.3%
Allan Gray Global Balanced Composite	58,858	LMW (Global) Average	S	5.7%	16	5.1%	8.5%	4	5.3%	10.9%	9	9.3%	11.4%	10	10.3%
Allan Gray Life Global Absolute Portfolio	3,614	LMW (Global) Median	P	1.4%	35	5.5%	7.3%	6	5.5%	8.7%	32	9.8%	10.1%	25	10.6%
Allan Gray Life Global Balanced Portfolio	4,676	LMW (Global) Average	P	5.5%	21	5.1%	8.6%	2	5.3%	10.9%	8	9.3%	11.5%	8	10.3%
Coronation Absolute Fund	3,874	CPI+7%	P	3.9%	32	11.0%	5.3%	26	12.8%	8.8%	31	12.4%	11.1%	14	12.8%
Coronation Global Houseview	22,761	LMW (Global) Median	S	6.0%	12	5.5%	5.8%	17	5.5%	10.7%	10	9.8%	12.4%	3	10.6%
Coronation Managed	10,375	75 Percentile of LM	P	4.0%	30	10.4%	6.0%	15	11.0%	10.6%	12	14.9%	12.9%	1	16.2%
Foord Global Balanced	49,598	Strategic	S	1.2%	36	8.6%	3.3%	35	5.9%	8.4%	34	9.9%	10.9%	17	9.8%
Investec Balanced	18,519	Strategic	P	8.1%	6	7.1%	6.1%	13	5.4%	11.6%	4	9.8%	11.8%	4	10.0%
Investec Managed	12,727	Strategic	P	9.9%	2	5.5%	9.6%	1	4.7%	12.8%	2	9.6%	10.8%	18	10.0%
Investec Opportunity	50,636	CPI + 6%	P	3.7%	33	10.0%	6.8%	8	11.8%	9.5%	23	11.4%	11.2%	12	11.8%
Investec Segregated Full Discretion	67,973	Strategic	S	8.4%	5	7.1%	6.3%	11	5.4%	11.6%	3	9.8%	11.7%	5	10.0%
JM BUSHA Absolute Aggressive Fund	1,477	CPI+6%	S	13.0%	1	10.0%	6.0%	14	11.8%	9.2%	29	11.4%	10.0%	27	11.8%
Momentum Classic Factor 6	221	Strategic	P	5.5%	19	7.0%	5.4%	24	5.7%	10.3%	16	10.6%	11.1%	13	10.7%
Momentum Classic Factor 7	157	Strategic	P	5.7%	17	7.4%	5.4%	23	5.6%	11.0%	7	11.2%	11.5%	9	11.0%
Momentum Enhanced Factor 6	4,950	Strategic	P	4.7%	24	7.0%	5.1%	27	5.7%	10.0%	17	10.6%	11.0%	15	10.7%
Momentum Enhanced Factor 7	18,551	Strategic	P	4.6%	25	7.4%	4.8%	29	5.6%	10.6%	13	11.2%	11.4%	11	11.0%
Momentum Flexible Factor 6	657	Strategic	P	3.9%	31	7.0%	4.7%	31	5.7%	9.6%	22	10.6%	10.0%	26	10.7%
Momentum Flexible Factor 7	2,186	Strategic	P	4.4%	26	7.4%	4.7%	30	5.6%	9.8%	20	11.2%	10.2%	23	11.0%
Oasis Segregated Full Discretion	1,097	Strategic	S	4.0%	29	4.8%	4.3%	32	4.8%	8.8%	30	9.1%	9.1%	30	8.8%
Old Mutual Multi-Managers Absolute Balanced Fund	2,059	CPI+7%	P	3.6%	34	11.0%	5.8%	18	12.8%	9.2%	28	12.4%	10.5%	20	12.8%
Old Mutual Multi-Managers Managed Fund	2,560	-	P	5.5%	20	-	6.3%	12	-	10.6%	14	-	-	-	-
OMIG Albaraka Balanced	2,203	Strategic	U	4.7%	23	1.2%	6.5%	10	3.8%	9.7%	21	7.2%	-	-	-
OMIG MacroSolutions (Profile Balanced)	224	Strategic	P	7.9%	9	7.1%	5.7%	19	5.9%	9.9%	18	10.6%	9.9%	29	11.2%
OMIG MacroSolutions (Segregated Full Discretion)	4,237	Strategic	S	8.0%	8	6.5%	5.6%	21	5.5%	9.9%	19	10.3%	10.1%	24	10.5%
OMIG MacroSolutions Profile Edge28	2,121	-	P	8.1%	7	-	5.9%	16	-	11.3%	5	-	11.0%	16	-
Prescient Global Balanced Fund	159	CPI + 6%	S	6.7%	11	10.0%	1.5%	36	11.8%	6.4%	36	11.4%	7.1%	32	11.8%
Prudential Global balanced	5,690	LMW (Global) Median	S	8.4%	4	5.5%	7.1%	7	5.5%	11.2%	6	9.8%	11.7%	6	10.6%
PSG Balanced Fund	10,762	CPI+5%	P	7.2%	10	9.0%	8.5%	3	10.8%	12.8%	1	10.4%	12.4%	2	10.8%
Rezco Managed Fund	593	CPI + 6%	U	1.1%	37	10.0%	3.5%	33	11.8%	9.5%	25	11.4%	-	-	-
SIM CPI + 6% Global	44	CPI+6%	S	5.8%	15	10.0%	7.5%	5	11.8%	10.4%	15	11.4%	10.6%	19	11.8%
SIM Unique	16,752	LMW (Global) Median	P	4.2%	28	5.5%	5.3%	25	5.5%	9.5%	24	9.8%	10.0%	28	10.6%
STANLIB Segregated Full Discretion	2,494	BIV (Global)	S	4.3%	27	5.8%	3.5%	34	5.3%	8.0%	35	9.6%	8.7%	31	10.4%
Vunani CPI+7% Global	346	CPI+7%	U	8.8%	3	11.0%	5.7%	20	12.8%	9.5%	26	12.4%	10.2%	21	12.8%
<b>Average of Funds</b>				<b>5.7%</b>			<b>5.8%</b>			<b>10.0%</b>			<b>10.8%</b>		
<b>Median</b>				<b>5.5%</b>			<b>5.7%</b>			<b>9.9%</b>			<b>10.9%</b>		
<b>Inflation</b>				<b>4.0%</b>			<b>5.8%</b>			<b>5.4%</b>			<b>5.8%</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) - March 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	528	Strategic	P	63.75%	17.00%	4.25%	15.00%	5.4%	6.2%	4.7%	4.9%	9.3%	10.0%	10.2%	10.5%
Old Mutual Multi-Managers Inflation Plus 5-7%	8,624	Strategic	P	65.00%	15.00%	0.00%	20.00%	6.9%	10.3%	6.3%	11.8%	11.6%	11.6%	12.2%	11.9%
SMM 60	444	Strategic	P	50.00%	25.00%	10.00%	15.00%	6.5%	9.2%	5.0%	6.1%	8.8%	10.0%	9.8%	10.1%
SMM 70	763	Strategic	P	55.00%	20.00%	10.00%	15.00%	5.9%	8.8%	4.5%	5.9%	9.4%	10.4%	10.0%	10.1%
Sygnia Signature 60 Fund	2,303	Strategic	P	53.50%	13.50%	8.00%	25.00%	4.8%	7.4%	5.0%	6.2%	10.4%	10.3%	-	-
Sygnia Signature 70 Fund	10,857	Strategic	P	63.50%	7.75%	3.75%	25.00%	3.9%	7.0%	4.3%	5.7%	10.7%	10.6%	-	-
<b>Avg of Funds</b>								<b>5.6%</b>		<b>5.0%</b>		<b>10.0%</b>		<b>10.5%</b>	
<b>Median</b>								<b>5.7%</b>		<b>4.8%</b>		<b>9.9%</b>		<b>10.1%</b>	
<b>Inflation</b>								<b>4.0%</b>		<b>5.8%</b>		<b>5.4%</b>		<b>5.8%</b>	

**Funds with domestic mandate and flexible asset allocation - March 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	4,548	Strategic	S	7.9%	8	10.9%	5.9%	10	6.5%	8.8%	12	9.4%	10.6%	13	10.3%
AFC Investment Management Domestic	20	Strategic	S	10.8%	4	10.7%	9.0%	2	6.3%	9.5%	10	14.5%	9.6%	15	10.2%
Alexander Forbes Investments Performer Local	10,134	LMW (SA) Median	P	7.4%	9	8.8%	5.9%	11	5.9%	9.7%	9	8.7%	11.7%	7	10.3%
Allan Gray Domestic	34,681	LMW (SA) Average	S	6.9%	12	7.8%	8.7%	4	5.7%	10.4%	2	9.2%	11.6%	8	11.1%
Allan Gray Life Domestic Absolute Portfolio	1,355	LMW (SA) Average	P	1.9%	18	7.8%	10.2%	1	5.7%	10.0%	6	9.2%	10.9%	10	11.1%
Allan Gray Life Domestic Balanced Portfolio	2,387	LMW (SA) Average	P	6.9%	11	7.8%	8.7%	3	5.7%	10.3%	4	9.2%	11.7%	4	11.1%
Coronation Absolute Domestic	3,727	CPI+7%	S	6.2%	13	11.0%	4.9%	14	12.8%	7.4%	14	12.4%	10.6%	12	12.8%
Coronation Domestic Mandate	12,003	LMW (SA) Median	S	6.0%	14	8.7%	4.9%	13	6.0%	9.3%	11	9.4%	11.8%	3	11.1%
Foord Domestic Balanced	27,490	Strategic	S	3.0%	16	10.4%	2.6%	17	5.8%	8.1%	13	9.3%	11.7%	6	9.8%
Investec Segregated Domestic Mandate	22,383	Strategic	S	10.1%	5	8.9%	6.0%	9	5.3%	11.0%	1	9.4%	11.4%	9	10.2%
Kagiso Balanced Fund	60	BIV (SA)	P	3.2%	15	7.8%	4.2%	16	6.1%	6.1%	17	9.2%	8.6%	17	11.0%
Oasis Segregated Domestic Mandate	83	Strategic	S	9.6%	6	7.0%	5.2%	12	4.2%	7.3%	15	7.7%	9.6%	14	8.3%
Prudential Domestic Balanced	27,959	LMW (SA) Median	S	11.2%	3	8.7%	6.6%	8	6.0%	10.0%	7	9.4%	12.0%	2	11.1%
Prudential Domestic Conservative Balanced	919	Strategic	S	13.1%	1	10.5%	8.3%	5	6.6%	10.3%	3	8.7%	11.7%	5	9.6%
Prudential Domestic Inflation Plus 6%	3,206	CPI+6%	S	12.2%	2	10.0%	7.4%	7	11.8%	10.2%	5	11.4%	12.4%	1	11.8%
SIM CPI + 6% Domestic	898	CPI+6%	S	8.3%	7	10.0%	7.7%	6	11.8%	9.7%	8	11.4%	10.7%	11	11.8%
STANLIB Domestic Only Discretion	246	BIV (SA)	S	2.6%	17	7.8%	1.9%	18	6.1%	5.6%	18	9.2%	8.0%	18	11.0%
Vunani CPI+6% Domestic	2,038	CPI+6%	S	7.0%	10	10.0%	4.4%	15	11.8%	7.3%	16	11.4%	9.1%	16	11.8%
<b>Average of Funds</b>				<b>7.4%</b>			<b>6.3%</b>			<b>8.9%</b>			<b>10.8%</b>		
<b>Median</b>				<b>7.2%</b>			<b>6.0%</b>			<b>9.6%</b>			<b>11.2%</b>		
<b>Inflation</b>				<b>4.0%</b>			<b>5.8%</b>			<b>5.4%</b>			<b>5.8%</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 - March 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	1,147	Strategic	P	6.1%	12	9.1%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Real Return Focus	4,732	CPI+4%	P	7.6%	1	8.0%	6.2%	2	9.8%	8.6%	9	9.4%	9.3%	9	9.8%
Cadiz Inflation+5%	176	CPI+5%	S	5.8%	6	9.0%	5.9%	4	10.8%	6.7%	14	10.4%	10.2%	4	10.8%
Foord Absolute Return Fund	475	CPI+5%	S	1.2%	15	9.0%	2.6%	14	10.8%	8.2%	11	10.4%	10.4%	3	10.8%
Kagiso Absolute Return Fund	125	CPI+5%	P	1.5%	14	9.0%	5.6%	8	10.8%	7.1%	12	10.4%	6.9%	10	10.8%
Liberty Stable Growth	7,967	CPI+5%	P	4.2%	11	9.0%	3.8%	12	10.8%	7.0%	13	10.4%	-	-	-
Momentum Classic Factor 5	268	Strategic	P	6.0%	4	7.4%	5.8%	5	5.9%	9.2%	4	9.4%	-	-	-
Momentum Enhanced Factor 5	1,832	Strategic	P	5.1%	8	7.4%	5.5%	9	5.9%	9.0%	7	9.4%	-	-	-
Momentum Flexible Factor 5	571	Strategic	P	4.0%	12	7.4%	4.7%	11	5.9%	8.8%	8	9.4%	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	4,581	CPI+5%	P	5.5%	7	9.0%	5.7%	7	10.8%	9.7%	1	10.4%	11.1%	2	10.8%
OMIG Wealth Defender	6,706	CPI+5%	S	4.7%	9	9.0%	5.7%	6	10.8%	8.6%	10	10.4%	10.0%	6	10.8%
Rezoo Value trend	5,952	CPI+5%	U	1.9%	13	9.0%	3.7%	13	10.8%	9.4%	3	10.4%	12.7%	1	10.8%
Sanlam MM Absolute Return	587	CPI+5%	-	4.3%	10	9.0%	5.3%	10	10.8%	9.0%	5	10.4%	10.1%	5	10.8%
SIM CPI + 5% Global	21,962	CPI+5%	S	5.8%	5	9.0%	7.1%	1	10.8%	9.5%	2	10.4%	9.9%	7	10.8%
Vunani CPI+5% Global	1,586	CPI+5%	U	6.4%	2	9.0%	6.1%	3	10.8%	9.0%	6	10.4%	9.6%	8	10.8%
<b>Average of Funds</b>				<b>4.7%</b>			<b>5.3%</b>			<b>8.6%</b>			<b>10.0%</b>		
<b>Median</b>				<b>5.1%</b>			<b>5.7%</b>			<b>8.9%</b>			<b>10.1%</b>		
<b>Inflation</b>				<b>4.0%</b>			<b>5.8%</b>			<b>5.4%</b>			<b>5.8%</b>		
<b>Lowest Ranking</b>					<b>15</b>			<b>14</b>			<b>14</b>			<b>10</b>	

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

Category	Fund information			Strategic benchmark				1 Year		3 Year		5 Year		10 Year	
	Market value (MIL)	Benchmark	Type	Equity	Bond	Cash	Intl	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Alexander Forbes Investments 62.5% Equity	56	Strategic	P	53.00%	23.00%	9.00%	15.00%	5.6%	6.3%	4.8%	5.1%	8.9%	9.6%	10.1%	10.2%
Alexander Forbes Investments Medium Equity	104	Strategic	P	42.50%	29.75%	12.75%	15.00%	6.3%	6.9%	5.2%	5.3%	8.7%	9.1%	10.0%	9.9%
SMM 50	445	Strategic	P	43.00%	32.00%	10.00%	15.00%	7.0%	8.6%	5.6%	6.1%	8.9%	9.5%	9.8%	9.8%
Sygnia Signature 50 Fund	1,204	Strategic	P	46.50%	18.00%	14.50%	21.00%	5.6%	8.0%	5.6%	6.5%	10.2%	9.8%	-	-
<b>Average of Funds</b>								<b>6.1%</b>		<b>5.3%</b>		<b>9.2%</b>		<b>10.0%</b>	
<b>Median</b>								<b>6.0%</b>		<b>5.4%</b>		<b>8.9%</b>		<b>10.0%</b>	
<b>Inflation</b>								<b>4.0%</b>		<b>5.8%</b>		<b>5.4%</b>		<b>5.8%</b>	

### Funds with domestic mandate and flexible asset allocation - March 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	5,528	CPI+4%	P	10.1%	2	8.0%	6.3%	3	9.8%	8.3%	3	9.4%	9.7%	3	9.8%
SIM CPI + 5% Domestic	873	CPI+5%	S	8.6%	3	9.0%	8.1%	1	10.8%	9.4%	1	10.4%	10.3%	1	10.8%
Vunani CPI+5% Domestic	1,576	CPI+5%	S	10.8%	1	9.0%	6.8%	2	10.8%	8.8%	2	10.4%	10.2%	2	10.8%
<b>Average of Funds</b>				<b>9.9%</b>			<b>7.0%</b>			<b>8.8%</b>			<b>10.0%</b>		
<b>Median</b>				<b>10.1%</b>			<b>6.8%</b>			<b>8.8%</b>			<b>10.2%</b>		
<b>Inflation</b>				<b>4.0%</b>			<b>5.8%</b>			<b>5.4%</b>			<b>5.8%</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 - March 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%	8,878	CPI+4%	S	5.6%	24	8.0%	5.2%	25	9.8%	7.6%	20	9.4%	10.0%	5	9.8%
Absa Houseview Capital Preservation	735	Strategic	P	6.7%	15	9.2%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Conservser	3,568	Strategic	P	8.0%	12	7.7%	6.6%	10	6.1%	8.3%	13	8.7%	9.5%	11	9.2%
Alexander Forbes Investments Stable Focus	3,730	CPI+3%	P	9.1%	5	7.0%	5.9%	20	8.8%	7.5%	22	8.4%	9.1%	14	8.8%
Allian Gray Life Global Stable Portfolio	6,995	Strategic	P	8.2%	10	9.2%	10.0%	1	9.0%	9.9%	4	11.1%	9.9%	6	11.2%
Argon Absolute Return Fund	112	CPI+4%	S	8.0%	11	8.0%	6.4%	13	9.8%	9.0%	8	9.4%	9.0%	15	9.8%
Coronation Inflation Plus	3,969	CPI+3.5%	P	8.5%	9	7.5%	7.2%	5	9.3%	8.9%	10	8.9%	-	-	-
Investec Cautious Managed	13,628	Strategic	P	5.8%	22	7.6%	7.1%	7	6.4%	9.0%	7	8.7%	9.8%	8	9.1%
JM BUSHA Real Return Fund	123	CPI+4%	P	14.5%	1	8.0%	6.2%	15	9.8%	6.7%	26	9.4%	9.2%	13	9.8%
Momentum Absolute Strategies	2,732	CPI+4%	P	9.1%	6	8.0%	6.0%	17	9.8%	7.1%	25	9.4%	7.5%	22	9.8%
Momentum Classic Factor 3	4	Strategic	P	6.2%	18	7.4%	5.9%	19	6.3%	7.6%	21	8.2%	8.9%	16	10.0%
Momentum Classic Factor 4	0	Strategic	P	6.6%	16	8.0%	6.1%	16	6.3%	8.4%	12	8.8%	9.6%	9	9.6%
Momentum Enhanced Factor 3	4,912	Strategic	P	5.7%	23	7.5%	5.7%	23	6.3%	7.5%	23	8.2%	8.7%	17	10.0%
Momentum Enhanced Factor 4	478	Strategic	P	5.8%	21	8.0%	5.8%	22	6.3%	8.3%	14	8.8%	9.5%	12	9.6%
Momentum Flexible Factor 3	16	Strategic	P	6.0%	20	7.5%	5.8%	21	6.3%	7.5%	24	8.2%	-	-	-
Momentum Flexible Factor 4	21	Strategic	P	5.6%	25	8.0%	5.5%	24	6.3%	8.2%	16	8.8%	-	-	-
Momentum Real Return	1,187	CPI+3%	P	9.5%	3	7.0%	6.5%	12	8.8%	7.7%	19	8.4%	8.3%	21	8.8%
Nedgroup Investments XS Guarded Fund of Funds	1,222	CPI+3%	P	6.3%	17	7.0%	7.0%	8	8.8%	9.7%	6	8.4%	10.5%	3	8.8%
Old Mutual Multi-Managers Absolute Cautious Fund	160	CPI+3%	P	6.1%	19	7.0%	6.5%	11	8.8%	8.0%	18	8.4%	8.5%	20	8.8%
Old Mutual Multi-Managers Absolute Defensive Fund	998	CPI+4%	P	3.0%	27	8.0%	5.9%	18	9.8%	8.9%	9	9.4%	9.6%	10	9.8%
Old Mutual Multi-Managers Inflation Plus 1-3%	595	CPI+3%	P	9.1%	7	7.0%	7.4%	3	8.8%	10.2%	3	8.4%	11.2%	2	8.8%
Old Mutual Multi-Managers Inflation Plus 3-5%	4,721	CPI+4%	P	7.9%	13	8.0%	7.2%	4	9.8%	11.1%	1	9.4%	11.8%	1	9.8%
OMIG MacroSolutions (Profile Capital)	539	CPI+3%	P	8.9%	8	7.0%	7.1%	6	8.8%	8.8%	11	8.4%	9.9%	7	8.8%
OMIG MacroSolutions Profile Moderate	67	CPI + 4%	P	9.4%	4	8.0%	6.7%	9	9.8%	9.7%	5	9.4%	10.3%	4	9.8%
PSG Stable Fund	4,490	CPI+3%	P	9.5%	2	8.0%	9.4%	2	9.8%	10.6%	2	9.4%	-	-	-
Rezco Stable	147	CPI+3%	S	2.1%	28	8.0%	-	-	-	-	-	-	-	-	-
STANLIB Balanced UT	5,514	Strategic	S	5.3%	26	8.0%	3.9%	26	9.8%	8.0%	17	9.4%	8.6%	18	9.8%
Vunani CPI+3% Global	86	CPI+3%	U	7.2%	14	7.0%	6.3%	14	8.8%	8.2%	15	8.4%	8.5%	19	8.8%
<b>Average of Funds</b>				<b>7.3%</b>			<b>6.5%</b>			<b>8.6%</b>			<b>9.4%</b>		
<b>Median</b>				<b>7.0%</b>			<b>6.4%</b>			<b>8.3%</b>			<b>9.5%</b>		
<b>Inflation</b>				<b>4.0%</b>			<b>5.8%</b>			<b>5.4%</b>			<b>5.8%</b>		
<b>Lowest Ranking</b>					<b>28</b>			<b>26</b>			<b>26</b>			<b>22</b>	

**Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - March 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%	6.9%	7.2%	5.8%	5.5%	8.5%	8.5%	9.7%	9.3%
Alexander Forbes Investments Low Equity	44	Strategic	P	21.25%	21.25%	42.50%	15.00%	7.8%	7.5%	6.4%	5.7%	8.2%	7.8%	9.3%	8.6%
Sygnia Signature 40 Fund	1,689	Strategic	P	-	-	-	-	6.6%	8.5%	6.3%	6.9%	10.1%	9.5%	-	-
<b>Average of Funds</b>								<b>7.1%</b>		<b>6.2%</b>		<b>8.9%</b>		<b>9.5%</b>	
<b>Median</b>								<b>6.9%</b>		<b>6.3%</b>		<b>8.5%</b>		<b>9.5%</b>	
<b>Inflation</b>								<b>4.0%</b>		<b>5.8%</b>		<b>5.4%</b>		<b>5.8%</b>	

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### Funds with domestic mandate and flexible asset allocation - March 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%	5,906	CPI + 4%	P	9.4%	3	8.0%	6.4%	3	9.8%	7.7%	4	9.4%	-	-	-
Alexander Forbes Investments Conserver Local	3,091	Strategic	P	10.6%	2	10.2%	6.9%	2	6.3%	7.9%	3	8.5%	9.9%	2	9.4%
Allan Gray Life Domestic Stable Portfolio	1,162	3m Stefi +2%	P	11.3%	1	7.1%	10.6%	1	6.8%	9.7%	1	6.3%	9.9%	1	6.8%
OMIG Capital Builder	1,541	CPI+4%	U	8.7%	4	8.0%	5.7%	5	9.8%	7.0%	6	9.4%	7.2%	5	9.8%
Prescient Domestic Balanced Medium Risk Fund	204	CPI+3%	S	8.6%	5	7.0%	5.9%	4	8.8%	7.9%	2	8.4%	9.1%	3	8.8%
Prescient Positive Return Fund	5,112	CPI+3%	S	6.6%	6	7.0%	5.7%	6	8.8%	7.4%	5	8.4%	7.8%	4	8.8%
<b>Average of Funds</b>				<b>9.2%</b>			<b>6.9%</b>			<b>8.0%</b>			<b>8.8%</b>		
<b>Median</b>				<b>9.0%</b>			<b>6.1%</b>			<b>7.8%</b>			<b>9.1%</b>		
<b>Inflation</b>				<b>4.0%</b>			<b>5.8%</b>			<b>5.4%</b>			<b>5.8%</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 - March 2018**

	Market Value (Mil)	CPI Target	1 Year		3 Year		5 Year	
			Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Momentum MoM Target Factor 7	348	CPI + 7%	6.5%	7.4%	4.9%	5.6%	10.7%	11.2%
10X High Equity	7,142	CPI + 6%	6.5%	-	4.9%	-	9.8%	-
AFI Passive High Equity	137		5.3%	5.6%	4.9%	5.2%	10.6%	10.9%
Momentum MoM Target Factor 6	62	CPI + 6%	6.4%	7.0%	5.1%	5.7%	10.1%	10.6%
Satrix Balanced Fund - High Equity	2,955	CPI + 5.5%	12.3%	12.8%	6.3%	6.8%	-	-
10X 60% Equity	149	CPI + 5%	6.0%	-	4.8%	-	9.4%	-
Liberty Aggressive Balanced Tracker Fund	209	CPI + 5%	9.3%	-	5.5%	5.5%	-	-
Momentum MoM Target Factor 5	113	CPI + 5%	7.1%	7.4%	5.6%	5.9%	9.2%	9.4%
Nedgroup Investments Core Diversified Fund	7,274	CPI + 5%	6.7%	9.2%	5.1%	11.1%	10.2%	10.7%
Old Mutual Core Diversified Fund	240	CPI + 5%	5.9%	-	5.4%	-	-	-
Sygnia Skeleton 70 Fund	2,163	CPI + 5%	5.4%	-	4.3%	-	10.1%	-
10X Medium Equity	385	CPI + 4%	5.6%	-	5.0%	-	9.2%	-
AFI Passive Medium Equity	148		6.2%	6.1%	5.8%	5.6%	9.8%	9.8%
Liberty Moderate Balanced Tracker Fund	278	CPI + 4%	9.6%	-	5.7%	5.9%	-	-
Momentum MoM Target Factor 4	47	CPI + 4%	7.7%	8.0%	6.2%	6.3%	8.3%	8.8%
Sygnia Skeleton 60 Fund	825	CPI + 4%	5.9%	-	4.9%	-	9.8%	-
10X 40% Equity	81	CPI + 3%	6.0%	-	5.4%	-	8.7%	-
AFI Passive 37.5% Equity	38		6.6%	6.3%	6.2%	5.8%	9.3%	9.0%
Momentum MoM Target Factor 3	75	CPI + 3%	7.3%	7.5%	6.4%	6.3%	7.8%	8.2%
Sygnia Skeleton 50 Fund	87	CPI + 3%	6.5%	-	5.4%	-	9.5%	-
10X Low Equity	188	CPI + 2%	6.1%	-	5.9%	-	8.0%	-
AFI Passive Low Equity	27		7.0%	6.6%	6.5%	6.0%	8.6%	8.2%
Sygnia Skeleton 40 Fund	156	CPI + 2%	7.4%	-	6.1%	-	9.6%	-

Benchmarks will be shown once all information has been received.

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## Specialist equity with a broad benchmark - March 2018

Category	Fund information		1 Year		3 Year		5 Year		10 Year	
	Benchmark: FTSE/JSE All Share Index	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio
Absa Asset Management Value	5,288	FTSE/JSE All Share Index	3.5%	7	1.3%	8	7.1%	6	11.7%	5
Allan Gray Domestic Specialist Equity	58,715	FTSE/JSE All Share Index	6.5%	3	7.6%	2	11.3%	3	12.4%	3
Allan Gray Life Domestic Equity Portfolio	4,863	FTSE/JSE All Share Index	6.3%	4	7.7%	1	11.7%	2	12.8%	2
Cannon ALSI Institutional Composite	400	FTSE/JSE All Share Index	1.0%	9	3.5%	7	3.1%	10	-	-
Element Equity	353	FTSE/JSE All Share Index	5.5%	6	5.6%	3	3.0%	11	5.6%	9
Foord Specialist Domestic Equity	18,560	FTSE/JSE All Share Index	-3.6%	11	-0.5%	12	8.2%	4	12.2%	4
Investec Value Composite	5,827	FTSE/JSE All Share Index	-14.5%	12	3.7%	6	5.1%	7	7.5%	7
Oasis Specialist Equity	6,963	FTSE/JSE All Share Index	8.0%	2	4.2%	5	7.5%	5	9.5%	6
Rezco Equity	224	FTSE/JSE All Share Index	5.6%	5	4.6%	4	11.9%	1	16.2%	1
STANLIB Unconstrained Equity	405	FTSE/JSE All Share Index	8.8%	1	0.2%	10	3.7%	9	5.5%	10
STANLIB Value	784	FTSE/JSE All Share Index	3.3%	8	0.9%	9	4.6%	8	7.0%	8
<b>FTSE/JSE ALL SHARE INDEX</b>			<b>9.6%</b>		<b>5.1%</b>		<b>10.0%</b>		<b>9.7%</b>	
<b>Average</b>			<b>2.5%</b>		<b>3.2%</b>		<b>6.4%</b>		<b>9.1%</b>	
<b>Median</b>			<b>4.5%</b>		<b>3.6%</b>		<b>6.1%</b>		<b>9.5%</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	21,922	FTSE/JSE SWIX All Share Index	5.5%	15	2.8%	16	8.4%	17	10.0%	11
Argon SA Equity Fund	1,740	FTSE/JSE SWIX All Share Index	8.7%	6	4.0%	11	11.8%	3	11.0%	7
Coronation Aggressive Equity	11,557	FTSE/JSE SWIX All Share Index	4.5%	17	4.2%	9	9.1%	14	12.9%	2
Coronation Houseview Equity	32,685	FTSE/JSE SWIX All Share Index	4.5%	18	3.4%	12	9.8%	13	12.7%	3
Denker SA Equity	1,097	FTSE/JSE SWIX All Share Index	-5.0%	23	-1.4%	23	5.2%	21	8.8%	14
** Investec Equity Composite	10,163	FTSE/JSE SWIX All Share Index	7.8%	8	4.8%	6	12.5%	2	10.4%	9
Kagiso Core SWIX Fund	363	FTSE/JSE SWIX All Share Index	3.1%	20	2.1%	20	7.6%	18	9.8%	12
Kagiso Managed Equity Fund	2,221	FTSE/JSE SWIX All Share Index	0.2%	21	2.7%	17	6.7%	19	9.4%	13
Momentum MoM Classic Equity	14,936	FTSE/JSE SWIX All Share Index	8.2%	7	4.4%	7	10.4%	11	11.5%	5
Momentum MoM Target Equity	399	FTSE/JSE SWIX All Share Index	11.4%	3	4.9%	5	10.8%	6	11.2%	6
OMIG Enhanced Indexation	13,103	FTSE/JSE SWIX All Share Index	5.6%	14	3.4%	13	10.6%	10	-	-
** OMIG Managed Alpha Equity	499	FTSE/JSE SWIX All Share Index	6.4%	12	4.3%	8	11.4%	4	11.9%	4
** OMIG Managed Volatility	285	FTSE/JSE SWIX All Share Index	5.4%	16	3.1%	15	8.6%	16	-	-
** OMIG Premium Equity	589	FTSE/JSE SWIX All Share Index	6.8%	11	5.6%	4	10.8%	7	-	-
* Old Mutual Fundamental Equity	33,241	FTSE/JSE SWIX All Share Index	7.3%	9	2.6%	18	10.6%	8	10.2%	10
* Prudential Core Equity	13,573	FTSE/JSE SWIX All Share Index	13.2%	1	6.9%	1	13.2%	1	13.4%	1
PSG Equity	10,762	FTSE/JSE SWIX All Share Index	9.7%	5	6.8%	2	-	-	-	-
STANLIB Core Equity	3,349	FTSE/JSE SWIX All Share Index	7.0%	10	0.8%	21	6.4%	20	8.4%	15
STANLIB Enhanced Index	3,312	FTSE/JSE SWIX All Share Index	11.4%	2	4.1%	10	10.6%	9	10.8%	8
Sygnia Absolute Focus Equity Fund	3,708	FTSE/JSE SWIX All Share Index	3.1%	19	3.3%	14	10.9%	5	-	-
Sygnia Core Equity Fund	3,804	FTSE/JSE SWIX All Share Index	6.1%	13	2.4%	19	8.9%	15	-	-
Vunani Core Equity	1,036	FTSE/JSE SWIX All Share Index	11.0%	4	5.7%	3	10.2%	12	-	-
<b>FTSE/JSE SWIX ALL SHARE INDEX</b>			<b>9.4%</b>		<b>4.5%</b>		<b>10.8%</b>		<b>10.9%</b>	
<b>Average</b>			<b>6.5%</b>		<b>3.7%</b>		<b>9.7%</b>		<b>10.8%</b>	
<b>Median</b>			<b>6.6%</b>		<b>3.7%</b>		<b>10.4%</b>		<b>10.8%</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 - March 2018

Category	Fund information		1 Year		3 Year		5 Year		10 Year	
Benchmark: FTSE/JSE Capped All Share Index	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Prudential Select Equity	6,273	Weighted Capped SWIX Index	13.8%	1	7.3%	1	13.1%	1	12.9%	1
<b>FTSE/JSE CAPPED ALL SHARE INDEX</b>			<b>8.9%</b>		<b>5.1%</b>		<b>10.1%</b>		<b>10.2%</b>	
<b>Average</b>			<b>13.8%</b>		<b>7.3%</b>		<b>13.1%</b>		<b>12.9%</b>	
<b>Median</b>			<b>13.8%</b>		<b>7.3%</b>		<b>13.1%</b>		<b>12.9%</b>	
<b>Lowest Ranking</b>				<b>1</b>		<b>1</b>		<b>1</b>		<b>1</b>

Benchmark: Hybrid	Market value (MIL)	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Coronation Core Equity	7,710	SWIX Excluding Real Estate	9.8%	9.4%	4.8%	4.5%	11.1%	10.8%	13.3%	10.9%
OMIG Double Alpha SWIX Top40	228	FTSE/JSE SWIX Top 40	12.7%	11.7%	5.5%	4.4%	11.9%	10.7%	-	-
<b>Average</b>			<b>11.2%</b>		<b>5.1%</b>		<b>11.5%</b>		<b>13.3%</b>	
<b>Median</b>			<b>11.2%</b>		<b>5.1%</b>		<b>11.5%</b>		<b>13.3%</b>	

Benchmark: Large Cap	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Old Mutual RAFI40 Tracker Fund	916	FTSE/JSE Top 40 Index	13.3%	1	7.0%	1	9.3%	3	10.0%	1
OMIG Double Alpha Top40	434	FTSE/JSE Top 40 Index	11.8%	2	6.3%	2	11.1%	1	-	-
Prescient Equity Quant Plus	187	FTSE/JSE Top 40 Index	11.0%	3	4.3%	3	9.6%	2	9.0%	2
<b>FTSE/JSE TOP 40 INDEX</b>			<b>11.0%</b>		<b>4.9%</b>		<b>9.8%</b>		<b>9.0%</b>	
<b>FTSE/JSE SWIX 40</b>			<b>11.7%</b>		<b>4.4%</b>		<b>10.9%</b>		<b>10.2%</b>	
<b>Average</b>			<b>12.0%</b>		<b>5.9%</b>		<b>10.0%</b>		<b>9.5%</b>	
<b>Median</b>			<b>11.8%</b>		<b>6.3%</b>		<b>9.6%</b>		<b>9.5%</b>	
<b>Lowest Ranking</b>				<b>3</b>		<b>3</b>		<b>3</b>		<b>2</b>

Benchmark: Mid/Small Cap	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Cannon All Equities MidSmall	80	75% FTSE/JSE MID CAP 25% FTSE/JSE SMALL CAP	-14.1%	1	-0.8%	-	-	-	-	-
<b>FTSE/JSE MID CAP</b>			<b>2.3%</b>		<b>4.1%</b>		<b>9.8%</b>		<b>13.6%</b>	
<b>FTSE/JSE SMALL CAP</b>			<b>-2.8%</b>		<b>4.6%</b>		<b>10.7%</b>		<b>11.1%</b>	
<b>Average</b>			<b>-14.1%</b>		<b>-</b>		<b>-</b>		<b>-</b>	
<b>Median</b>			<b>-14.1%</b>		<b>-</b>		<b>-</b>		<b>-</b>	
<b>Lowest Ranking</b>				<b>1</b>						

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## Specialist bonds - March 2018

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	2,492	17.8%	4	10.6%	1	9.0%	4	10.1%	15
Alexander Forbes Investments Pure Fixed Interest Local	4,670	16.8%	9	9.8%	7	8.9%	6	10.5%	7
Argon SA Bond Fund	748	17.2%	7	9.8%	6	9.0%	2	10.3%	11
Cadiz Houseview Bond	575	14.0%	19	8.3%	19	7.8%	20	10.2%	14
Coronation Absolute Bond	6,108	13.4%	20	9.5%	11	8.3%	13	10.9%	2
Coronation Active Bond Composite	5,864	17.9%	2	10.0%	5	9.0%	3	10.9%	3
Coronation Strategic Bond Composite	4,460	16.7%	12	9.6%	10	9.0%	5	-	-
Futuregrowth Yield Enhanced Bond Fund	14,500	17.8%	3	10.5%	2	10.1%	1	12.1%	1
Investec Triple Alpha	1,708	17.5%	5	10.0%	4	8.5%	10	-	-
JM Busha Bondplus	1,332	15.9%	16	9.4%	13	8.2%	15	9.7%	16
Momentum AM Bond Fund	6,054	16.2%	15	9.0%	17	8.1%	17	10.5%	6
Momentum MoM Moderate Bond FOF	158	16.6%	13	9.2%	14	8.2%	14	10.4%	9
PAM Segregated Domestic Bond	1,854	16.3%	14	8.1%	20	7.8%	19	10.2%	13
Prescient Bond Quant	220	17.0%	8	9.5%	12	8.4%	11	10.2%	12
Prescient Bond Quantplus	6,267	15.7%	17	9.7%	8	8.8%	7	10.3%	10
Prowess Corporate Bond Fund	424	14.6%	18	8.7%	18	7.9%	18	-	-
Prudential Yield Enhanced Bonds	2,859	16.8%	11	9.1%	15	8.2%	16	10.6%	5
SIM Institutional Total Return Bond Fund	6,810	16.8%	10	9.0%	16	8.3%	12	10.4%	8
STANLIB Core Bond Portfolio	5,975	18.0%	1	10.2%	3	8.7%	8	10.6%	4
Vunani FM Active Bond	2,084	17.4%	6	9.7%	9	8.6%	9	-	-
<b>ALBI</b>		<b>16.2%</b>		<b>8.6%</b>		<b>7.7%</b>		<b>9.6%</b>	
<b>Average</b>		<b>16.5%</b>		<b>9.5%</b>		<b>8.5%</b>		<b>10.5%</b>	
<b>Median</b>		<b>16.8%</b>		<b>9.6%</b>		<b>8.5%</b>		<b>10.4%</b>	
<b>Lowest Ranking</b>			<b>20</b>		<b>20</b>		<b>20</b>		<b>16</b>

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## Specialist cash - March 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	68,576	8.4%	18	8.0%	17	7.2%	18	7.5%	18	
Alexander Forbes Investments Banker	19,335	8.9%	10	8.5%	7	7.8%	6	8.2%	7	
Argon Enhanced Money Market Fund	1,068	8.7%	14	8.2%	16	7.4%	15	7.8%	14	
Cadiz Money Market	179	9.1%	7	8.4%	13	7.6%	12	7.8%	13	
Coronation Institutional Cash	350	8.9%	9	8.4%	12	7.6%	11	8.0%	10	
Coronation Strategic Cash	3,450	8.6%	17	8.3%	14	7.8%	8	8.3%	2	
Futuregrowth Core Money Market Composite	15,041	8.3%	20	7.9%	18	7.2%	16	7.8%	12	
Investec Money Fund	10,338	9.2%	6	8.5%	9	7.7%	10	8.2%	4	
JM Busha Cashplus	69	8.6%	16	7.8%	20	7.2%	19	7.7%	16	
Kagiso Money Market	605	8.8%	13	8.4%	11	-	-	-	-	
Momentum AM Money Market Fund	8,793	8.8%	11	8.5%	8	7.7%	9	8.1%	9	
Momentum MoM Money Market	227	9.3%	4	8.7%	5	7.8%	7	8.0%	11	
Old Mutual Multi-Managers Money Market	998	8.2%	21	7.8%	21	7.1%	20	7.7%	15	
PAM Segregated Domestic Cash	855	9.3%	5	8.8%	3	7.9%	4	8.1%	8	
Prescient Yield Quantplus	15,920	9.0%	8	8.6%	6	8.0%	2	8.2%	6	
Prudential High Interest Fund	11,606	8.7%	15	8.4%	10	7.6%	13	-	-	
Stanlib Enhanced Yield Fund	12,030	9.5%	3	9.0%	2	7.9%	3	8.3%	3	
Stanlib Money Market Fund	75,041	8.3%	19	7.9%	19	7.2%	17	7.6%	17	
Sygnia Money Market Fund	2,321	8.8%	12	8.3%	15	7.5%	14	-	-	
Taquanta Pooled Cash	10,324	9.5%	2	8.7%	4	7.8%	5	8.2%	5	
<b>Regulation 28 Non-Compliant</b>										
Taquanta Core Cash	8,102	9.9%	1	9.0%	1	8.1%	1	8.4%	1	
<b>STEFI</b>		<b>7.5%</b>		<b>7.2%</b>		<b>6.6%</b>		<b>7.0%</b>		
<b>Average</b>		<b>8.5%</b>		<b>8.0%</b>		<b>7.2%</b>		<b>8.0%</b>		
<b>Median</b>		<b>8.8%</b>		<b>8.4%</b>		<b>7.6%</b>		<b>8.0%</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 - March 2018

Last monthly bonus rate						
Name	Month declared	Bonus rates				
		1 Year	3 Years	5 Years	10 Years	
ABSA Capital Alternative AM Protected Accumulator	March-18	7.0%	4.7%	6.1%	6.4%	Net of fees
Alexander Forbes Investments FullVest	March-18	7.9%	8.3%	11.1%	9.1%	
Metropolitan MM Smooth Growth (G)	March-18	7.7%	9.4%	13.6%	10.2%	Net of fees
Metropolitan MM Smooth Growth (L)	March-18	11.3%	18.3%	20.7%	14.4%	
Metropolitan Smooth growth (G1)	March-18	7.5%	9.9%	14.8%	10.3%	
Old Mutual Absolute Smooth Growth	March-18	9.5%	10.0%	13.5%	11.5%	
Old Mutual Absolute Stable Growth	March-18	9.0%	9.5%	13.0%	11.0%	
Old Mutual Core Growth 100%	March-18	9.3%	8.9%	11.1%	9.6%	
Old Mutual Core Growth 90%	March-18	10.3%	10.0%	12.2%	10.6%	
Sanlam Absolute Return Plus	March-18	8.7%	8.3%	9.4%	8.2%	
Sanlam MM Vesting	March-18	7.7%	8.6%	10.5%	9.3%	
Sanlam Monthly Bonus	March-18	7.9%	8.8%	11.8%	10.1%	
Sanlam Stable Bonus	March-18	8.5%	9.3%	12.6%	11.2%	

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**
**31-Mar-18**

Headline indices		31-Mar-18	3 months	6 months	1 year	3 years	5 years	YTD	PE ratio
J203T[CL]	FTSE/JSE All Share	-4.2%	-6.0%	1.0%	9.6%	5.1%	10.0%	-6.0%	18.4
J303T[CL]	FTSE/JSE Capped All Share	-3.3%	-4.7%	1.5%	8.9%	5.1%	10.1%	-4.7%	17.0
J403T[CL]	FTSE/JSE SWIX All Share	-5.0%	-6.8%	2.2%	9.4%	4.5%	10.8%	-6.8%	18.5
J200T[CL]	FTSE/JSE Top 40	-4.3%	-6.3%	0.0%	11.0%	4.9%	9.8%	-6.3%	18.8
J201T[CL]	FTSE/JSE Mid Cap	-3.4%	-3.6%	7.5%	2.3%	4.1%	9.8%	-3.6%	16.5
J202T[CL]	FTSE/JSE Small Cap	-1.3%	-1.3%	2.3%	-2.8%	4.6%	10.7%	-1.3%	20.3
J204T[CL]	FTSE/JSE Fledgling	1.6%	1.3%	3.0%	-1.1%	7.2%	8.1%	1.3%	-8.6
J300T[CL]	FTSE/JSE Capped TOP40	-3.1%	-4.5%	0.6%	9.9%	4.7%	9.9%	-4.5%	16.8
J400T[CL]	FTSE/JSE SWIX TOP 40	-5.4%	-7.2%	1.7%	11.7%	4.4%	10.9%	-7.2%	18.7
<b>South-African equities</b>									
J510T[CL]	Basic Materials	-2.1%	-3.9%	0.8%	10.4%	5.6%	2.1%	-3.9%	13.9
J520T[CL]	Industrials	-4.9%	-1.7%	13.7%	17.0%	7.0%	7.7%	-1.7%	17.3
J530T[CL]	Consumer Goods	-1.2%	-7.5%	-21.0%	-16.8%	1.2%	8.3%	-7.5%	12.8
J540T[CL]	Health Care	0.7%	-1.9%	-4.2%	-4.0%	-12.0%	4.5%	-1.9%	21.4
J550T[CL]	Consumer Services	-8.4%	-10.3%	4.9%	23.3%	12.5%	24.8%	-10.3%	43.2
J560T[CL]	Telecommunication	-4.1%	-5.2%	-2.1%	1.3%	-7.8%	2.8%	-5.2%	27.9
J580T[CL]	Financials	-3.1%	-3.6%	11.9%	17.6%	4.7%	12.8%	-3.6%	15.8
J590T[CL]	Technology	-25.6%	-30.5%	-39.8%	-49.3%	-23.1%	-5.0%	-30.5%	19.1
<b>Tradable</b>									
J150T[CL]	GOLD MINING	6.1%	-13.0%	-14.2%	-17.3%	-1.5%	-8.4%	-13.0%	19.8
J210T[CL]	RESOURCE 20	-1.3%	-2.7%	0.9%	11.5%	-2.2%	-2.9%	-2.7%	13.6
J211T[CL]	INDUSTRIAL 25	-5.6%	-8.7%	-4.5%	6.8%	5.2%	13.4%	-8.7%	26.3
J212T[CL]	FINANCIAL 15	-3.7%	-1.1%	17.9%	25.5%	5.2%	13.3%	-1.1%	14.3
J213T[CL]	FINANCIAL & INDUSTRIAL 30	-5.2%	-7.0%	0.1%	11.4%	5.8%	13.7%	-7.0%	14.3
<b>Specialist indices</b>									
J250T[CL]	SA All Share (Financial & Industrial)	-4.7%	-6.5%	1.1%	9.5%	5.0%	12.7%	-6.5%	20.1
J253T[CL]	FTSE/JSE SA Listed Prop (SAPY)	-1.0%	-19.6%	-12.9%	-7.1%	-0.5%	7.1%	-19.6%	11.8
J254T[CL]	FTSE/JSE Capped Prop (PCAP)	-0.3%	-19.7%	-13.3%	-8.4%	-3.0%	6.6%	-19.7%	12.7
J257T[CL]	SA All Share Industrials	-5.5%	-8.0%	-3.7%	5.7%	4.8%	12.5%	-8.0%	23.4
J258T[CL]	SA All Share Resources	-2.1%	-3.8%	0.8%	10.4%	-1.3%	-2.5%	-3.8%	13.9
<b>Style indices</b>									
J330T[CL]	FTSE/JSE Style All Share Value	-4.6%	-6.0%	0.8%	4.3%	0.8%	5.2%	-6.0%	15.6
J331T[CL]	FTSE/JSE Style All Share Growth	-4.0%	-6.0%	1.1%	12.4%	7.7%	13.0%	-6.0%	20.1

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**Market performance table**
**31-Mar-18**

South-African fixed interest		31-Mar-18	3 months	6 months	1 year	3 years	5 years	YTD
<b>Bonds</b>								
ALBI[CL]	All Bond Total Return Index	2.1%	8.1%	10.5%	16.2%	8.6%	7.7%	8.1%
ALBI01[CL]	All Bond 1 - 3 years	0.4%	2.6%	4.7%	9.6%	8.2%	7.2%	2.6%
ALBI02[CL]	All Bond 3 - 7 years	0.9%	3.8%	5.8%	11.7%	8.9%	7.5%	3.8%
ALBI03[CL]	All Bond 7 - 12 years	1.6%	6.2%	8.3%	14.9%	8.5%	7.1%	6.2%
ALBI04[CL]	All Bond over 12 years	2.6%	10.0%	12.5%	18.1%	8.2%	7.9%	10.0%
BSAGI	Barclays BESA Govt Inflation Linked Bonds	4.9%	4.0%	5.6%	7.8%	5.6%	5.3%	4.0%
<b>Cash</b>								
STFIND[CL]	STEFI Composite	0.6%	1.8%	3.6%	7.5%	7.2%	6.6%	1.8%
GMC1[CL]	Alexander Forbes Money Market	0.6%	1.6%	3.3%	6.8%	6.6%	6.0%	1.6%
STFCAD[CL]	Stefi Call Deposit Index	0.6%	1.7%	3.4%	7.1%	6.8%	6.3%	1.7%
STF3M[CL]	Stefi 3 Month NCD Rate	0.7%	1.9%	3.9%	8.2%	7.9%	7.2%	1.9%
STF12M[CL]	Stefi 12 Month NCD Rate	0.6%	1.8%	3.6%	7.5%	7.2%	6.6%	1.8%
<b>International markets</b>								
<b>World markets (Foreign currency)</b>								
FT100	UK FTSE 100	-2.4%	-8.2%	-4.3%	-3.6%	1.4%	1.9%	-8.2%
CDAX	GERMANY COMPOSITE DAX	-2.6%	-5.4%	-3.8%	2.1%	2.3%	10.5%	-5.4%
FCAC40	FRANCE PARIS CAC 40	-2.9%	-2.7%	-3.0%	0.9%	0.9%	6.7%	-2.7%
DJSX50	USA DOW JONES EURO STOXX 50	-2.3%	-4.1%	-6.5%	-4.0%	-3.1%	5.1%	-4.1%
DJINDI	USA DOW JONES INDUSTRIAL	-3.7%	-2.5%	7.6%	16.6%	10.7%	10.6%	-2.5%
NASDAQ	USA NASDAQ MARKET	-2.9%	2.3%	8.7%	19.5%	13.0%	16.7%	2.3%
FSPI	USA S&P 500 COMPOSITE	-2.6%	-1.1%	4.9%	11.9%	8.5%	11.0%	-1.1%
FHON	HONG KONG HANG SENG	-2.4%	0.6%	9.2%	24.8%	6.5%	6.2%	0.6%
FJNK	JAPAN NIKKEI 225	-2.8%	-5.8%	5.4%	13.5%	3.8%	11.6%	-5.8%
GLOUS	JP MORGAN GLOBAL GOV BOND	1.3%	2.2%	3.2%	7.6%	3.0%	1.3%	2.2%
MSWXGR	MSCI WORLD INDEX	-2.1%	-1.2%	4.4%	14.2%	8.6%	10.3%	-1.2%
<b>World markets (Rand terms)</b>								
FT100	UK FTSE 100	-0.1%	-9.0%	-11.8%	-3.8%	-1.2%	5.5%	-9.0%
CDAX	GERMANY COMPOSITE DAX	-1.2%	-7.1%	-12.4%	4.2%	5.9%	15.2%	-7.1%
FCAC40	FRANCE PARIS CAC 40	-1.5%	-4.5%	-11.7%	2.9%	4.4%	11.3%	-4.5%
DJSX50	USA DOW JONES EURO STOXX 50	-2.0%	-8.3%	-18.4%	-15.3%	-4.0%	10.4%	-8.3%
DJINDI	USA DOW JONES INDUSTRIAL	-3.5%	-6.8%	-6.1%	2.8%	9.7%	16.2%	-6.8%
NASDAQ	USA NASDAQ MARKET	-2.6%	-2.2%	-5.1%	5.3%	12.0%	22.6%	-2.2%
FSPI	USA S&P 500 COMPOSITE	-2.4%	-5.6%	-8.4%	-1.4%	7.6%	16.6%	-5.6%
FHON	HONG KONG HANG SENG	-2.4%	-4.3%	-5.1%	8.8%	5.2%	11.3%	-4.3%
FJNK	JAPAN NIKKEI 225	-2.0%	-4.5%	-2.8%	4.9%	7.2%	14.5%	-4.5%
GLOUS[R]	JP MORGAN GLOBAL GOV BOND	1.5%	-2.4%	-9.9%	-5.1%	2.1%	6.5%	-2.4%
MSWXGR[R]	MSCI WORLD INDEX	-1.9%	-5.6%	-8.9%	0.7%	7.6%	15.9%	-5.6%

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**Market performance table**
**31-Mar-18**

Spot prices		31-Mar-18	28-Feb-18	31-Jan-18	31-Dec-17	30-Sep-17	31-Mar-17	31-Mar-15	31-Mar-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 £ Call Deposit	0.50%	0.47%	0.47%	0.47%	0.23%	0.20%	0.40%	0.40%	0.47%
GPDP1M	UK 1 Month NCD Rate	0.55%	0.47%	0.47%	0.45%	0.23%	0.20%	0.45%	0.41%	0.45%
GPDP3M	UK 3 Months NCD Rate	0.78%	0.57%	0.52%	0.49%	0.30%	0.30%	0.50%	0.51%	0.49%
UDDPTN	US \$ Call Deposit	1.74%	1.48%	1.55%	1.45%	1.17%	0.95%	0.12%	0.13%	1.45%
UDDP1M	US 1 Month NCD Rate	2.05%	1.70%	1.61%	1.59%	1.29%	1.05%	0.13%	0.14%	1.59%
UDDP3M	US 3 Months NCD Rate	2.29%	1.98%	1.79%	1.70%	1.37%	1.25%	0.20%	0.18%	1.70%
Exchange rates										
USDZAR	Rand / US Dollar	11.82	11.79	11.87	12.38	13.55	13.41	12.13	9.23	12.38
EURZAR	Rand / Euro	14.59	14.39	14.79	14.86	16.01	14.30	13.14	11.81	14.86
GBPZAR	Rand / GB Pound	16.61	16.23	16.88	16.74	18.03	16.63	17.97	14.00	16.74
ZARHKD	Hong Kong Dollar / Rand	0.66	0.66	0.66	0.63	0.58	0.58	0.64	0.84	0.63
ZARJPY	Yen / Rand	8.97	9.05	9.19	9.10	8.28	8.30	9.89	10.21	9.10
EURUSD	US Dollar / Euro	1.23	1.22	1.25	1.20	1.17	1.07	1.08	1.28	1.20
Commodities										
DGLDS[CL]	GOLD(\$ SPOT	1325.0	1317.6	1342.6	1296.7	1278.5	1249.1	1183.2	1596.4	1296.7
PLAT[CL]	PLAT(\$ SPOT	930.3	979.8	1002.8	929.6	912.0	950.5	1142.5	1570.5	929.6
BRSPOT[CL]	BRENT CRUDE(\$)	69.4	64.7	68.9	66.5	56.8	53.5	55.8	110.0	66.5
FCRB[CL]	CRB INDEX	199.3	197.5	200.8	197.0	185.4	187.3	212.4	296.4	197.0
SA Bond yields										
JAYC20[CL]	20 Year Bond Yield	8.9%	9.1%	9.5%	9.7%	9.7%	9.6%	8.3%	8.0%	9.7%
R197[CL]	R197 Yield	1.9%	2.1%	2.5%	2.4%	2.4%	2.4%	1.7%	0.8%	2.4%
R186[CL]	R186 Yield	8.0%	8.1%	8.5%	8.6%	8.6%	8.8%	7.8%	7.4%	8.6%
SA Interest rates										
RBAS	90-day BA Discount Rate	6.8%	7.0%	7.0%	7.0%	6.9%	7.2%	6.0%	5.1%	7.0%
SAREP1	REPO Rate	6.5%	6.8%	6.8%	6.8%	6.8%	7.0%	5.8%	5.0%	6.8%
JB1MTH	JIBAR 1 Month	6.6%	6.9%	6.9%	6.9%	6.8%	7.1%	6.0%	5.0%	6.9%
JB3MTH	JIBAR 3 Months	6.9%	7.1%	7.1%	7.2%	7.0%	7.4%	6.1%	5.1%	7.2%
SAGB10	SA GOV BOND 10 Year	8.2%	8.3%	8.7%	8.8%	8.7%	8.9%	7.7%	6.9%	8.8%
JPOR	Prime Overdraft Rate	10.0%	10.3%	10.3%	10.3%	10.3%	10.5%	9.3%	8.5%	10.3%
JAPI05	BEASSA	167.2	165.0	159.7	157.8	157.9	156.8	169.1	176.6	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:

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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