



Absa Asset Consultants

Monitor for Retirement Funds

November 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	5,875	LMW (Global) Median	P	13.0%	27	14.1%	8.0%	29	9.0%	10.6%	33	12.2%	-	-	-
Absa Houseview Wealth Creation	4,499	Strategic	P	14.0%	22	18.2%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Performer	107,506	LMW (Global) Median	P	15.0%	19	14.1%	10.3%	13	9.0%	13.4%	14	12.2%	11.9%	8	10.9%
Alexander Forbes Investments Spectrum	1,564	LMW (Global) Average	P	14.3%	20	13.9%	8.6%	28	8.6%	11.7%	24	11.8%	10.5%	24	10.6%
Allan Gray Global Balanced Composite	62,212	LMW (Global) Average	S	13.8%	23	13.9%	11.4%	3	8.6%	13.8%	9	11.8%	12.0%	6	10.6%
Allan Gray Life Global Absolute Portfolio	3,825	LMW (Global) Median	P	10.0%	36	14.1%	10.3%	12	9.0%	11.3%	28	12.2%	11.6%	13	10.9%
Allan Gray Life Global Balanced Portfolio	5,136	LMW (Global) Average	P	13.7%	24	13.9%	11.5%	2	8.6%	13.9%	6	11.8%	12.2%	5	10.6%
Coronation Absolute Fund	4,114	CPI+7%	P	11.4%	33	11.8%	7.9%	32	12.3%	11.3%	29	12.5%	11.2%	18	12.9%
Coronation Global Houseview	24,598	LMW (Global) Median	S	16.7%	6	14.1%	9.6%	20	9.0%	13.8%	10	12.2%	12.7%	2	10.9%
Coronation Managed	11,023	75 Percentile of LM	P	16.4%	10	18.5%	9.6%	21	14.5%	14.0%	4	17.5%	13.3%	1	16.5%
Foord Global Balanced	56,031	Strategic	S	12.0%	29	16.6%	8.0%	31	9.0%	11.5%	27	11.8%	11.8%	12	10.2%
Investec Balanced	19,234	Strategic	P	16.3%	13	17.1%	11.3%	5	9.1%	13.8%	7	12.0%	12.3%	3	10.6%
Investec Managed	12,281	Strategic	P	15.9%	15	15.8%	13.2%	1	8.7%	14.1%	3	12.0%	11.5%	17	10.6%
Investec Opportunity	53,896	CPI + 6%	P	11.6%	31	10.8%	9.6%	19	11.3%	11.1%	30	11.5%	11.6%	14	11.9%
Investec Segregated Full Discretion	70,301	Strategic	S	16.3%	12	17.1%	11.3%	4	9.1%	13.8%	11	12.0%	12.2%	4	10.6%
JM BUSH Absolute Aggressive Fund	1,396	CPI+6%	S	14.3%	21	10.8%	6.5%	34	11.3%	9.6%	35	11.5%	9.7%	29	11.9%
Momentum Classic Factor 6	241	Strategic	P	16.5%	8	17.8%	10.2%	14	10.3%	13.2%	16	13.3%	11.6%	16	11.4%
Momentum Classic Factor 7	143	Strategic	P	18.4%	1	19.1%	10.6%	8	10.5%	14.3%	2	14.0%	11.9%	11	11.6%
Momentum Enhanced Factor 6	5,447	Strategic	P	16.4%	11	17.8%	10.2%	15	10.3%	13.0%	17	13.3%	11.6%	15	11.5%
Momentum Enhanced Factor 7	19,524	Strategic	P	18.1%	2	19.1%	10.5%	10	10.5%	14.0%	5	14.0%	12.0%	7	11.7%
Momentum Flexible Factor 6	753	Strategic	P	15.4%	18	17.8%	10.0%	17	10.3%	12.6%	19	13.3%	10.9%	23	11.3%
Momentum Flexible Factor 7	2,475	Strategic	P	15.8%	16	19.1%	9.9%	18	10.5%	12.8%	18	14.0%	11.0%	21	11.6%
Oasis Segregated Full Discretion	1,108	Strategic	S	8.3%	37	12.6%	6.1%	35	8.2%	10.9%	32	11.4%	9.1%	30	9.2%
Old Mutual Multi-Managers Absolute Balanced Fund	2,181	CPI+7%	P	13.0%	28	11.8%	9.5%	23	12.3%	11.7%	25	12.5%	11.0%	22	12.9%
Old Mutual Multi-Managers Managed Fund	2,637	-	P	15.5%	17	-	10.1%	16	-	13.5%	13	-	-	-	-
OMIG Albaraka Balanced	1,946	Strategic	U	10.4%	35	10.2%	9.1%	26	6.4%	10.9%	31	9.1%	-	-	-
OMIG MacroSolutions (Profile Balanced)	228	Strategic	P	17.1%	5	15.1%	9.6%	22	9.5%	12.3%	20	12.7%	10.1%	28	11.4%
OMIG MacroSolutions (Segregated Full Discretion)	4,379	Strategic	S	17.1%	4	14.7%	9.5%	24	9.2%	12.3%	21	12.4%	10.2%	27	10.8%
OMIG MacroSolutions Profile Edge28	2,423	-	P	17.5%	3	-	10.7%	7	-	13.8%	8	-	11.1%	19	-
Prescient Global Balanced Fund	169	CPI + 6%	S	16.6%	7	10.8%	6.1%	36	11.3%	8.2%	36	11.5%	7.8%	32	11.9%
Prudential Global balanced	5,878	LMW (Global) Median	S	16.5%	9	14.1%	10.4%	11	9.0%	13.6%	12	12.2%	11.9%	10	10.9%
PSG Balanced Fund	9,708	CPI+5%	P	11.7%	30	9.8%	11.3%	6	10.3%	14.7%	1	10.5%	11.9%	9	10.9%
Rezco Managed Fund	771	CPI + 6%	U	10.7%	34	10.8%	8.0%	30	11.3%	13.3%	15	11.5%	-	-	-
SIM CPI + 6% Global	46	CPI+6%	S	13.5%	25	10.8%	10.5%	9	11.3%	12.2%	23	11.5%	11.1%	20	11.9%
SIM Unique	18,391	LMW (Global) Median	P	16.0%	14	14.1%	9.2%	25	9.0%	12.2%	22	12.2%	10.2%	26	10.9%
STANLIB Segregated Full Discretion	2,606	BIV (Global)	S	11.4%	32	15.0%	6.6%	33	9.1%	10.3%	34	12.2%	9.0%	31	10.7%
Vunani CPI+7% Global	328	CPI+7%	U	13.1%	26	11.8%	8.6%	27	12.3%	11.6%	26	12.5%	10.3%	25	12.9%
Average of Funds				14.4%			9.5%			12.5%			11.2%		
Median				15.0%			9.7%			12.7%			11.6%		
Inflation				4.8%			5.3%			5.5%			5.9%		
Lowest Ranking					37			36			36			32	

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Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - November 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	638	Strategic	P	63.75%	17.00%	4.25%	15.00%	15.3%	15.2%	8.8%	8.9%	12.2%	12.4%	10.6%	10.9%
Old Mutual Multi-Managers Inflation Plus 5-7%	9,241	Strategic	P	65.00%	15.00%	0.00%	20.00%	18.2%	11.1%	10.6%	11.3%	15.0%	11.6%	12.7%	12.1%
SMM 60	368	Strategic	P	50.00%	25.00%	10.00%	15.00%	15.4%	16.3%	8.1%	8.9%	11.0%	11.6%	10.1%	10.5%
SMM 70	837	Strategic	P	55.00%	20.00%	10.00%	15.00%	16.9%	18.1%	8.3%	9.4%	12.1%	12.5%	10.4%	10.6%
Sygnia Signature 60 Fund	2,479	Strategic	P	53.50%	13.50%	8.00%	25.00%	14.6%	16.2%	10.0%	9.7%	13.3%	12.5%	-	-
Sygnia Signature 70 Fund	11,677	Strategic	P	63.50%	7.75%	3.75%	25.00%	15.6%	18.0%	10.1%	10.1%	14.0%	13.2%	-	-
Avg of Funds								16.0%		9.3%		12.9%		10.9%	
Median								15.5%		9.4%		12.7%		10.5%	
Inflation								4.8%		5.3%		5.5%		5.9%	

Funds with domestic mandate and flexible asset allocation - November 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	4,565	Strategic	S	13.2%	13	17.3%	7.5%	12	8.3%	9.9%	13	10.7%	10.6%	12	10.2%
AFC Investment Management Domestic	14	Strategic	S	13.3%	11	16.8%	9.2%	6	8.3%	10.8%	10	15.7%	9.3%	14	10.2%
Alexander Forbes Investments Performer Local	11,238	LMW (SA) Median	P	14.3%	6	14.7%	8.6%	7	7.7%	11.6%	6	10.2%	11.5%	7	10.0%
Allan Gray Domestic	36,092	LMW (SA) Average	S	13.9%	8	13.6%	10.6%	2	7.7%	12.3%	1	10.7%	11.5%	8	10.9%
Allan Gray Life Domestic Absolute Portfolio	1,375	LMW (SA) Average	P	8.0%	18	13.6%	12.3%	1	7.7%	11.7%	5	10.7%	11.8%	4	10.9%
Allan Gray Life Domestic Balanced Portfolio	2,242	LMW (SA) Average	P	13.8%	9	13.6%	10.6%	3	7.7%	12.3%	2	10.7%	11.7%	5	10.9%
Coronation Absolute Domestic	4,490	CPI+7%	S	11.2%	14	11.8%	6.0%	14	12.3%	8.8%	15	12.5%	10.2%	13	12.9%
Coronation Domestic Mandate	13,102	LMW (SA) Median	S	16.4%	1	14.4%	8.1%	11	7.9%	11.8%	4	11.0%	11.9%	3	10.9%
Foord Domestic Balanced	28,667	Strategic	S	11.0%	15	17.0%	5.9%	15	8.0%	10.6%	11	10.7%	11.9%	2	9.8%
Investec Segregated Domestic Mandate	22,027	Strategic	S	15.6%	4	16.4%	10.1%	4	7.9%	12.1%	3	10.9%	11.4%	9	10.2%
Kagiso Balanced Fund	63	BIV (SA)	P	15.8%	3	14.5%	5.8%	16	8.2%	8.7%	16	11.0%	8.9%	16	10.9%
Oasis Segregated Domestic Mandate	147	Strategic	S	9.1%	17	11.8%	3.9%	18	6.0%	7.5%	18	9.0%	8.8%	17	8.0%
Prudential Domestic Balanced	28,248	LMW (SA) Median	S	16.1%	2	14.4%	8.5%	8	7.9%	11.4%	7	11.0%	11.6%	6	10.9%
Prudential Domestic Conservative Balanced	882	Strategic	S	13.7%	10	11.6%	8.4%	9	6.8%	10.5%	12	8.9%	11.1%	10	9.2%
Prudential Domestic Inflation Plus 6%	3,299	CPI+6%	S	13.3%	12	10.8%	8.3%	10	11.3%	10.9%	8	11.5%	12.1%	1	11.9%
SIM CPI + 6% Domestic	912	CPI+6%	S	14.0%	7	10.8%	9.5%	5	11.3%	10.8%	9	11.5%	10.6%	11	11.9%
STANLIB Domestic Only Discretion	257	BIV (SA)	S	9.8%	16	14.5%	4.3%	17	8.2%	7.6%	17	11.0%	8.1%	18	10.9%
Vunani CPI+6% Domestic	2,134	CPI+6%	S	14.4%	5	10.8%	7.5%	13	11.3%	9.2%	14	11.5%	9.2%	15	11.9%
Average of Funds				13.2%			8.1%			10.5%			10.7%		
Median				13.7%			8.4%			10.8%			11.2%		
Inflation				4.8%			5.3%			5.5%			5.9%		
Lowest Ranking					18			18			18			18	

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Funds with global mandate and flexible asset allocation - November 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 Houseview Wealth Preservation	1,242	Strategic	P	12.5%	15	8.4%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Real Return Focus	4,905	CPI+4%	P	11.0%	14	8.8%	8.3%	9	9.3%	9.8%	11	9.5%	9.4%	9	9.9%
Cadiz Inflation+5%	176	CPI+5%	S	11.6%	12	9.8%	6.9%	14	10.3%	7.7%	15	10.5%	10.3%	5	10.9%
Foord Absolute Return Fund	528	CPI+5%	S	12.6%	9	9.8%	8.0%	11	10.3%	11.7%	3	10.5%	11.4%	3	10.9%
Kagiso Absolute Return Fund	131	CPI+5%	P	15.1%	1	9.8%	8.6%	8	10.3%	9.6%	12	10.5%	7.8%	11	10.9%
Liberty Stable Growth	8,686	CPI+5%	P	4.7%	17	9.8%	5.7%	15	10.3%	7.8%	14	10.5%	-	-	-
MMI - Absolute Return (CPI+5%)	344	CPI+5%	-	13.9%	3	9.8%	7.2%	13	10.3%	9.3%	13	10.5%	8.5%	10	10.9%
Momentum Classic Factor 5	280	Strategic	P	14.1%	2	14.9%	9.6%	3	9.2%	11.1%	5	11.0%	-	-	-
Momentum Enhanced Factor 5	1,908	Strategic	P	13.9%	4	14.9%	9.6%	2	9.2%	11.0%	7	11.0%	-	-	-
Momentum Flexible Factor 5	621	Strategic	P	13.1%	7	14.9%	9.2%	5	9.2%	11.0%	10	11.0%	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	3,134	CPI+5%	P	13.8%	5	9.8%	9.1%	6	10.3%	12.0%	2	10.5%	11.5%	2	10.9%
OMIG Wealth Defender	7,215	CPI+5%	S	13.6%	6	9.8%	9.0%	7	10.3%	11.1%	6	10.5%	10.4%	4	10.9%
Recco Value trend	7,497	CPI+5%	U	10.8%	15	9.8%	7.9%	12	10.3%	12.8%	1	10.5%	13.9%	1	10.9%
Sanlam MM Absolute Return	603	CPI+5%	-	11.1%	13	9.8%	8.0%	10	10.3%	11.0%	9	10.5%	10.2%	7	10.9%
SIM CPI + 5% Global	22,550	CPI+5%	S	12.2%	11	9.8%	9.6%	1	10.3%	11.0%	8	10.5%	10.2%	6	10.9%
STANLIB Inflation Plus 5%	302	CPI+5%	S	7.0%	16	9.8%	4.1%	16	10.3%	6.3%	16	10.5%	6.3%	12	10.9%
Vunani CPI+5% Global	1,574	CPI+5%	U	13.1%	8	9.8%	9.4%	4	10.3%	11.4%	4	10.5%	9.9%	8	10.9%
Average of Funds				12.0%			8.1%			10.3%			10.0%		
Median				12.6%			8.5%			11.0%			10.2%		
Inflation				4.8%			5.3%			5.5%			5.9%		
Lowest Ranking					17			16			16			12	

Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - November 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 62.5% Equity	53	Strategic	P	53.00%	23.00%	9.00%	15.00%	14.0%	13.6%	8.3%	8.4%	11.5%	11.7%	10.5%	10.6%
Alexander Forbes Investments Medium Equity	119	Strategic	P	42.50%	29.75%	12.75%	15.00%	12.4%	11.9%	7.8%	7.7%	10.7%	10.7%	10.2%	10.2%
SMM 50	465	Strategic	P	43.00%	32.00%	10.00%	15.00%	14.5%	14.7%	8.2%	8.6%	10.9%	10.8%	10.1%	10.2%
Sygnia Signature 50 Fund	1,244	Strategic	P	46.50%	18.00%	14.50%	21.00%	13.7%	14.6%	9.8%	9.1%	12.7%	11.4%	-	-
Average of Funds								13.7%		8.5%		11.4%		10.3%	
Median								13.8%		8.3%		11.2%		10.2%	
Inflation								4.8%		5.3%		5.5%		5.9%	

Funds with domestic mandate and flexible asset allocation - November 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
Alexander Forbes Investments Real Return Focus Local	5,689	CPI+4%	P	11.2%	3	8.8%	7.2%	3	9.3%	8.9%	3	9.5%	9.2%	3	9.9%
SIM CPI + 5% Domestic	854	CPI+5%	S	12.4%	1	9.8%	9.2%	1	10.3%	10.2%	1	10.5%	10.1%	1	10.9%
Vunani CPI+5% Domestic	1,539	CPI+5%	S	11.2%	2	9.8%	7.9%	2	10.3%	9.3%	2	10.5%	9.7%	2	10.9%
Average of Funds				11.6%			8.1%			9.4%			9.7%		
Median				11.2%			7.9%			9.3%			9.7%		
Inflation				4.8%			5.3%			5.5%			5.9%		
Lowest Ranking					3			3			3			3	

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Funds with global mandate and flexible asset allocation - November 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%	10,043	CPI+4%	S	8.4%	29	8.8%	7.3%	22	9.3%	8.7%	20	9.5%	10.5%	5	9.9%
Absa Houseview Capital Preservation	716	Strategic	P	11.0%	15	8.1%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Conservser	3,490	Strategic	P	11.7%	8	11.0%	7.8%	21	7.7%	9.2%	18	9.5%	9.6%	12	9.3%
Alexander Forbes Investments Stable Focus	3,733	CPI+3%	P	8.6%	28	7.8%	6.3%	27	8.3%	7.6%	26	8.5%	9.0%	14	8.9%
Allan Gray Life Global Stable Portfolio	6,566	Strategic	P	11.6%	9	9.3%	11.4%	1	8.9%	11.3%	3	12.0%	10.6%	4	10.7%
Argon Absolute Return Fund	1,094	CPI+4%	S	11.5%	11	8.8%	8.0%	18	9.3%	9.6%	14	9.5%	8.8%	18	9.9%
Coronation Inflation Plus	4,194	CPI+3.5%	P	14.1%	3	8.3%	9.2%	5	8.8%	10.3%	8	9.0%	-	-	-
Investec Cautious Managed	12,474	Strategic	P	10.4%	19	12.0%	8.8%	8	8.1%	10.0%	11	9.7%	10.1%	7	9.4%
JM BUSHAR Real Return Fund	121	CPI+4%	P	12.3%	7	8.8%	5.6%	28	9.3%	6.9%	28	9.5%	9.1%	13	9.9%
Momentum Absolute Strategies	2,749	CPI+4%	P	8.4%	30	8.8%	6.7%	25	9.3%	7.3%	27	9.5%	7.1%	24	9.9%
Momentum Classic Factor 3	4	Strategic	P	9.0%	24	10.0%	8.0%	17	7.5%	8.5%	21	8.9%	8.8%	17	10.4%
Momentum Classic Factor 4	0	Strategic	P	11.3%	12	12.0%	8.7%	9	8.2%	9.7%	13	9.7%	9.9%	10	9.8%
Momentum Enhanced Factor 3	5,011	Strategic	P	9.0%	26	10.0%	7.9%	20	7.5%	8.5%	22	8.9%	8.7%	19	10.4%
Momentum Enhanced Factor 4	491	Strategic	P	11.1%	14	12.0%	8.6%	11	8.2%	9.6%	16	9.7%	9.8%	11	9.8%
Momentum Flexible Factor 3	40	Strategic	P	9.0%	23	10.0%	7.9%	19	7.5%	8.4%	23	8.9%	-	-	-
Momentum Flexible Factor 4	21	Strategic	P	10.7%	17	12.0%	8.5%	12	8.2%	9.6%	15	9.7%	-	-	-
Momentum Real Return	1,172	CPI+3%	P	8.6%	27	7.8%	6.8%	23	8.3%	8.1%	24	8.5%	8.2%	22	8.9%
Nedgroup Investments XS Guarded Fund of Funds	613	CPI+3%	P	11.0%	16	7.8%	9.3%	4	8.3%	11.1%	5	8.5%	10.9%	3	8.9%
Old Mutual Multi-Managers Absolute Cautious Fund	182	CPI+3%	P	10.2%	20	7.8%	8.2%	16	8.3%	8.9%	19	8.5%	8.6%	20	8.9%
Old Mutual Multi-Managers Absolute Defensive Fund	1,030	CPI+4%	P	10.5%	18	8.8%	8.9%	6	9.3%	10.9%	7	9.5%	10.1%	8	9.9%
Old Mutual Multi-Managers Inflation Plus 1-3%	564	CPI+3%	P	11.2%	13	7.8%	8.4%	13	8.3%	11.6%	2	8.5%	11.2%	2	8.9%
Old Mutual Multi-Managers Inflation Plus 3-5%	4,832	CPI+4%	P	16.9%	1	8.8%	10.5%	2	9.3%	13.9%	1	9.5%	12.3%	1	9.9%
OMIG Capital Builder	2,191	CPI+4%	U	11.5%	10	8.8%	6.6%	26	9.3%	7.7%	25	9.5%	7.5%	23	9.9%
OMIG MacroSolutions (Profile Capital)	574	CPI+3%	P	12.5%	6	7.8%	8.6%	10	8.3%	9.7%	12	8.5%	10.1%	9	8.9%
OMIG MacroSolutions Profile Moderate	69	CPI + 4%	P	14.4%	2	8.8%	8.9%	7	9.3%	11.1%	6	9.5%	10.2%	6	9.9%
PSG Stable Fund	4,403	CPI+3%	P	10.2%	21	8.8%	10.2%	3	9.3%	11.2%	4	9.5%	-	-	-
Rezco Stable	326	CPI+3%	S	9.3%	22	8.8%	-	-	-	-	-	-	-	-	-
STANLIB Balanced UT	5,973	Strategic	S	12.6%	5	8.8%	6.8%	24	9.3%	10.3%	9	9.5%	8.8%	16	9.9%
STANLIB Inflation Plus 3%	764	CPI+3%	S	14.1%	4	8.8%	8.4%	14	9.3%	10.1%	10	9.5%	8.9%	15	9.9%
Vunani CPI+3% Global	87	CPI+3%	U	9.0%	25	7.8%	8.2%	15	8.3%	9.5%	17	8.5%	8.6%	21	8.9%
Average of Funds				11.0%			8.2%			9.6%			9.5%		
Median				11.0%			8.3%			9.6%			9.3%		
Inflation				4.8%			5.3%			5.5%			5.9%		
Lowest Ranking					30			28			28			24	

Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - November 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	198	Strategic	P	32.00%	25.00%	28.00%	15.00%	11.3%	10.4%	7.8%	7.2%	10.0%	9.6%	9.9%	9.5%
Alexander Forbes Investments Low Equity	65	Strategic	P	21.25%	21.25%	42.50%	15.00%	9.9%	8.9%	7.4%	6.7%	9.1%	8.5%	9.4%	8.8%
Sygnia Signature 40 Fund	1,619	Strategic	P	-	-	-	-	12.4%	12.9%	9.6%	8.7%	12.0%	10.6%	-	-
Average of Funds								11.2%		8.3%		10.3%		9.7%	
Median								11.3%		7.8%		10.0%		9.7%	
Inflation								4.8%		5.3%		5.5%		5.9%	

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Funds with domestic mandate and flexible asset allocation - November 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%	6,138	CPI + 4%	P	9.2%	4	8.8%	6.8%	3	9.3%	8.1%	4	9.5%	-	-	-
Alexander Forbes Investments Conserver Local	2,972	Strategic	P	12.0%	3	11.4%	6.7%	5	6.6%	8.2%	3	8.7%	9.5%	2	9.0%
Allan Gray Life Domestic Stable Portfolio	1,168	3m Stefi +2%	P	12.8%	2	7.2%	10.6%	1	6.7%	9.9%	1	6.2%	9.8%	1	6.9%
Prescient Domestic Balanced Medium Risk Fund	229	CPI+3%	S	15.6%	1	7.8%	7.9%	2	8.3%	9.0%	2	8.5%	9.1%	3	8.9%
Prescient Positive Return Fund	5,347	CPI+3%	S	7.3%	5	7.8%	6.8%	4	8.3%	7.9%	5	8.5%	7.9%	4	8.9%
Average of Funds				11.4%			7.7%			8.6%			9.1%		
Median				12.0%			6.8%			8.2%			9.3%		
Inflation				4.8%			5.3%			5.5%			5.9%		
Lowest Ranking					5			5			5			4	

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Regulation 28 Compliant Passive/Smart Beta Funds - November 2017

	Market Value (Mil)	CPI Target	1 Year		3 Year		5 Year	
			Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Momentum MoM Target Factor 7	327	CPI + 7%	19.1%	19.1%	10.3%	10.5%	13.7%	14.0%
10X High Equity	6,569	CPI + 6%	14.6%	-	8.5%	-	12.1%	-
AFI Passive High Equity	145		15.1%	15.1%	9.0%	9.2%	12.9%	13.3%
Momentum MoM Target Factor 6	91	CPI + 6%	18.0%	17.8%	10.2%	10.3%	12.8%	13.3%
Satrix Balanced Fund - High Equity	1,964	CPI + 5.5%	18.7%	19.2%	8.9%	9.4%	-	-
10X 60% Equity	139	CPI + 5%	13.3%	-	8.2%	-	11.5%	-
Liberty Aggressive Balanced Tracker Fund	195	CPI + 5%	19.6%	-	9.6%	9.2%	-	-
Momentum MoM Target Factor 5	120	CPI + 5%	15.5%	14.9%	9.5%	9.2%	10.9%	11.0%
Nedgroup Investments Core Diversified Fund	6,919	CPI + 5%	15.2%	10.1%	8.9%	10.6%	12.4%	10.7%
Old Mutual Core Diversified Fund	294	CPI + 5%	15.8%	-	-	-	-	-
Sygnia Skeleton 70 Fund	2,968	CPI + 5%	16.6%	-	9.5%	-	-	-
10X Medium Equity	346	CPI + 4%	12.2%	-	8.2%	-	11.2%	-
AFI Passive Medium Equity	153		11.9%	11.7%	8.3%	8.1%	11.2%	11.3%
Liberty Moderate Balanced Tracker Fund	129	CPI + 4%	18.0%	-	9.0%	8.8%	-	-
Momentum MoM Target Factor 4	48	CPI + 4%	11.7%	12.0%	8.4%	8.2%	9.3%	9.7%
Sygnia Skeleton 60 Fund	866	CPI + 4%	15.3%	-	9.4%	-	-	-
10X 40% Equity	100	CPI + 3%	10.6%	-	7.8%	-	10.2%	-
AFI Passive 37.5% Equity	40		10.6%	10.2%	7.9%	7.5%	-	-
Momentum MoM Target Factor 3	85	CPI + 3%	9.6%	10.0%	8.0%	7.5%	8.5%	8.9%
Sygnia Skeleton 50 Fund	472	CPI + 3%	14.5%	-	9.2%	-	-	-
10X Low Equity	198	CPI + 2%	8.9%	-	7.6%	-	9.0%	-
AFI Passive Low Equity	24		9.3%	8.7%	7.5%	6.9%	9.2%	8.8%
Sygnia Skeleton 40 Fund	417	CPI + 2%	12.7%	-	9.0%	-	-	-

Benchmarks will be shown once all information has been received.

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Specialist equity with a broad benchmark - November 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	7,165	FTSE/JSE All Share Index	14.5%	5	4.8%	8	9.3%	5	12.4%	4
Allan Gray Domestic Specialist Equity	60,528	FTSE/JSE All Share Index	14.7%	3	10.0%	2	14.1%	3	12.3%	5
Allan Gray Life Domestic Equity Portfolio	5,149	FTSE/JSE All Share Index	14.5%	4	10.3%	1	14.7%	2	12.6%	3
Cannon ALSI Institutional Composite	413	FTSE/JSE All Share Index	-1.8%	12	1.1%	11	4.2%	11	-	-
Element Equity	358	FTSE/JSE All Share Index	17.5%	1	5.3%	7	4.3%	10	5.4%	9
Foord Specialist Domestic Equity	22,356	FTSE/JSE All Share Index	14.1%	6	6.0%	5	12.8%	4	13.0%	2
Investec Value Composite	7,082	FTSE/JSE All Share Index	3.9%	10	8.9%	3	8.0%	7	7.8%	7
Oasis Specialist Equity	8,170	FTSE/JSE All Share Index	12.4%	7	4.5%	9	8.9%	6	9.1%	6
Rezco Equity	200	FTSE/JSE All Share Index	12.2%	8	6.7%	4	14.9%	1	16.5%	1
STANLIB Unconstrained Equity	645	FTSE/JSE All Share Index	16.2%	2	1.6%	10	6.5%	9	5.0%	10
STANLIB Value	868	FTSE/JSE All Share Index	10.9%	9	5.9%	6	7.6%	8	7.2%	8
FTSE/JSE ALL SHARE INDEX			22.5%		9.3%		12.7%		10.2%	
Average			10.8%		5.4%		8.8%		9.2%	
Median			13.3%		5.6%		8.5%		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	24,277	FTSE/JSE SWIX All Share Index	17.6%	15	6.9%	17	11.5%	17	10.1%	12
Argon SA Equity Fund	2,231	FTSE/JSE SWIX All Share Index	24.5%	1	10.2%	3	15.2%	2	11.2%	7
Coronation Aggressive Equity	13,135	FTSE/JSE SWIX All Share Index	20.3%	6	7.7%	13	12.9%	12	12.8%	2
Coronation Houseview Equity	34,721	FTSE/JSE SWIX All Share Index	18.9%	10	7.7%	11	13.6%	6	12.8%	3
Denker SA Equity	1,277	FTSE/JSE SWIX All Share Index	3.4%	22	1.1%	22	7.2%	21	8.3%	15
** Investec Equity Composite	10,512	FTSE/JSE SWIX All Share Index	17.7%	14	11.5%	1	14.9%	3	10.8%	8
Kagiso Core SWIX Fund	363	FTSE/JSE SWIX All Share Index	19.4%	9	5.8%	19	11.4%	18	10.3%	11
Kagiso Managed Equity Fund	2,106	FTSE/JSE SWIX All Share Index	18.7%	12	5.8%	20	10.9%	19	9.9%	13
Momentum MoM Classic Equity	16,001	FTSE/JSE SWIX All Share Index	20.4%	5	8.7%	8	13.4%	9	11.3%	6
Momentum MoM Target Equity	436	FTSE/JSE SWIX All Share Index	23.7%	2	9.4%	7	13.4%	8	11.6%	5
OMIG Enhanced Indexation	13,742	FTSE/JSE SWIX All Share Index	15.7%	19	7.7%	12	13.0%	11	-	-
** OMIG Managed Alpha Equity	487	FTSE/JSE SWIX All Share Index	16.8%	17	8.7%	9	13.9%	5	11.8%	4
** OMIG Managed Volatility	299	FTSE/JSE SWIX All Share Index	14.8%	20	8.0%	10	11.7%	16	-	-
** OMIG Premium Equity	622	FTSE/JSE SWIX All Share Index	19.8%	8	9.8%	6	13.1%	10	-	-
* Old Mutual Equities Houseview	35,110	FTSE/JSE SWIX All Share Index	17.5%	16	7.6%	15	13.5%	7	10.5%	10
* Prudential Core Equity	15,658	FTSE/JSE SWIX All Share Index	23.5%	3	11.0%	2	15.7%	1	13.2%	1
PSC Equity	84	FTSE/JSE SWIX All Share Index	7.8%	21	6.5%	18	-	-	-	-
STANLIB Core Equity	2,036	FTSE/JSE SWIX All Share Index	17.8%	13	4.8%	21	9.4%	20	9.0%	14
STANLIB Enhanced Index	3,445	FTSE/JSE SWIX All Share Index	21.4%	4	7.7%	14	12.2%	15	10.7%	9
Sygnia Absolute Focus Equity Fund	4,498	FTSE/JSE SWIX All Share Index	16.0%	18	10.0%	4	14.3%	4	-	-
Sygnia Core Equity Fund	3,655	FTSE/JSE SWIX All Share Index	18.9%	11	7.2%	16	12.3%	14	-	-
Vunani Core Equity	1,389	FTSE/JSE SWIX All Share Index	19.9%	7	9.9%	5	12.6%	13	-	-
FTSE/JSE SWIX ALL SHARE INDEX			23.8%		9.5%		13.7%		11.3%	
Average			17.9%		7.9%		12.7%		11.0%	
Median			18.8%		7.7%		13.0%		10.8%	
Lowest Ranking				23		23		22		16

* 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 - November 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	6,662	Weighted Capped SWIX Index	23.3%	1	10.8%	1	15.3%	1	12.7%	1
FTSE/JSE CAPPED ALL SHARE INDEX			19.1%		8.7%		12.4%		10.4%	
Average			23.3%		10.8%		15.3%		12.7%	
Median			23.3%		10.8%		15.3%		12.7%	
Lowest Ranking				1		1		1		1

Benchmark: Hybrid	Market value (MIL)	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Coronation Core Equity	9,086	SWIX Excluding Real Estate	24.9%	23.8%	9.0%	9.5%	14.3%	13.7%	13.5%	11.3%
OMIG Double Alpha SWIX Top40	248	FTSE/JSE SWIX Top 40	29.2%	27.5%	11.0%	9.8%	15.0%	13.8%	-	-
Average			27.1%		10.0%		14.7%		13.5%	
Median			27.1%		10.0%		14.7%		13.5%	

Benchmark: Large Cap	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Old Mutual RAFI40 Tracker Fund	929	FTSE/JSE Top 40 Index	17.7%	3	8.5%	3	10.9%	3	9.9%	1
OMIG Double Alpha Top40	469	FTSE/JSE Top 40 Index	27.2%	1	11.0%	1	14.0%	1	-	-
Prescient Equity Quant Plus	203	FTSE/JSE Top 40 Index	25.4%	2	8.7%	2	12.5%	2	9.9%	2
FTSE/JSE TOP 40 INDEX			25.4%		9.5%		12.7%		9.8%	
FTSE/JSE SWIX 40			27.5%		9.8%		14.0%		10.9%	
Average			23.4%		9.4%		12.5%		9.9%	
Median			25.4%		8.7%		12.5%		9.9%	
Lowest Ranking				3		3		3		2

Benchmark: Mid/Small Cap	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Cannon All Equities MidSmall	78	75% FTSE/JSE MID CAP 25% FTSE/JSE SMALL CAP	-16.0%	1	0.0%	-	-	-	-	-
FTSE/JSE MID CAP			6.6%		6.7%		11.3%		12.2%	
FTSE/JSE SMALL CAP			0.7%		5.4%		12.7%		9.5%	
Average			-16.0%		-		-		-	
Median			-16.0%		-		-		-	
Lowest Ranking				1						

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Specialist bonds - November 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	2,334	8.8%	2	6.8%	2	6.5%	8	8.7%	14
Alexander Forbes Investments Pure Fixed Interest Local	4,438	7.8%	6	6.0%	5	7.0%	5	9.1%	5
Argon SA Bond Fund	1,141	7.5%	9	5.8%	7	7.0%	3	8.7%	15
Cadiz Houseview Bond	513	5.1%	20	4.9%	18	6.1%	19	8.8%	11
Coronation Absolute Bond	5,795	9.1%	1	7.7%	1	7.6%	2	10.5%	2
Coronation Active Bond Composite	5,200	7.5%	8	5.6%	10	6.9%	7	9.2%	3
Coronation Strategic Bond Composite	3,410	7.1%	13	5.6%	11	7.0%	4	-	-
Futuregrowth Yield Enhanced Bond Fund	12,728	8.0%	4	6.7%	3	8.1%	1	10.6%	1
Investec Triple Alpha	1,487	7.2%	11	5.7%	8	6.3%	12	-	-
JM Busha Bondplus	1,242	6.8%	17	5.5%	13	6.1%	17	8.3%	16
Momentum AM Bond Fund	7,215	6.7%	18	5.1%	16	6.1%	18	9.0%	6
Momentum MoM Moderate Bond FOF	142	6.8%	16	5.1%	15	6.2%	15	8.9%	9
PAM Segregated Domestic Bond	1,640	7.3%	10	4.3%	20	5.9%	20	8.8%	12
Prescient Bond Quant	198	7.0%	15	5.3%	14	6.2%	14	8.7%	13
Prescient Bond Quantplus	6,053	8.1%	3	6.3%	4	6.9%	6	9.2%	4
Prowess Corporate Bond Fund	292	7.6%	7	5.7%	9	6.3%	11	-	-
Prudential Yield Enhanced Bonds	2,506	6.4%	19	4.9%	19	6.1%	16	9.0%	8
SIM Institutional Total Return Bond Fund	6,147	7.2%	12	5.0%	17	6.3%	13	8.8%	10
STANLIB Core Bond Portfolio	5,699	7.8%	5	5.8%	6	6.4%	10	9.0%	7
Vunani FM Active Bond	1,860	7.0%	14	5.6%	12	6.5%	9	-	-
ALBI		6.0%		4.4%		5.6%		8.1%	
Average		7.3%		5.7%		6.6%		9.1%	
Median		7.3%		5.6%		6.4%		9.0%	
Lowest Ranking			20		20		20		16

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Specialist cash - November 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	65,826	8.2%	21	7.7%	19	6.9%	20	7.6%	18	
Alexander Forbes Investments Banker	19,158	8.9%	14	8.4%	7	7.6%	6	8.3%	7	
Argon Enhanced Money Market Fund	1,039	8.6%	15	8.0%	16	7.2%	15	7.8%	14	
Cadiz Money Market	326	8.5%	17	8.1%	15	7.3%	14	7.9%	13	
Coronation Institutional Cash	340	9.0%	8	8.2%	12	7.5%	11	8.1%	10	
Coronation Strategic Cash	3,318	8.9%	13	8.2%	11	7.6%	5	8.4%	2	
Futuregrowth Core Money Market Composite	15,061	8.3%	19	7.8%	18	7.0%	16	7.9%	12	
Investec Money Fund	8,525	9.2%	6	8.3%	9	7.5%	10	8.3%	3	
JM Busha Cashplus	69	8.5%	16	7.6%	21	7.0%	19	7.8%	16	
Kagiso Money Market	589	8.9%	12	8.2%	10	-	-	-	-	
Momentum AM Money Market Fund	3,035	9.0%	10	8.3%	8	7.5%	8	8.2%	8	
Momentum MoM Money Market	262	9.3%	5	8.4%	5	7.5%	9	8.0%	11	
Old Mutual Multi-Managers Money Market	1,077	8.2%	20	7.6%	20	7.0%	18	7.8%	15	
PAM Segregated Domestic Cash	756	9.5%	3	8.6%	3	7.8%	3	8.2%	9	
Prescient Yield Quantplus	16,917	9.0%	9	8.4%	6	7.8%	2	8.3%	6	
Prudential High Interest Fund	9,186	9.1%	7	8.2%	13	7.4%	12	-	-	
Stanlib Enhanced Yield Fund	13,998	9.6%	2	8.7%	2	7.7%	4	8.3%	4	
Stanlib Money Market Fund	84,884	8.3%	18	7.8%	17	7.0%	17	7.7%	17	
Sygnia Money Market Fund	3,372	8.9%	11	8.1%	14	7.3%	13	-	-	
Taquanta Pooled Cash	9,789	9.4%	4	8.5%	4	7.6%	7	8.3%	5	
Regulation 28 Non-Compliant										
Taquanta Core Cash	6,510	9.7%	1	8.7%	1	7.9%	1	8.5%	1	
STEFI		7.6%		7.1%		6.5%		7.2%		
Average		8.5%		7.8%		7.1%		8.1%		
Median		8.9%		8.2%		7.4%		8.1%		
Lowest Ranking			22		22		21		18	

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Guaranteed and smooth bonus funds - November 2017

Last monthly bonus rate						
Name	Month declared	Bonus rates				
		1 Year	3 Years	5 Years	10 Years	
ABSA Capital Alternative AM Protected Accumulator	November-17	5.6%	4.6%	6.4%	6.4%	Net of fees
Alexander Forbes Investments FullVest	November-17	7.1%	8.8%	11.6%	9.2%	
Metropolitan MM Smooth Growth (G)	November-17	6.5%	10.5%	14.0%	10.3%	Net of fees
Metropolitan MM Smooth Growth (L)	November-17	12.3%	20.7%	21.1%	14.5%	
Metropolitan Smooth growth (G1)	November-17	6.3%	11.1%	15.5%	10.4%	
Old Mutual Absolute Smooth Growth	November-17	8.2%	10.9%	14.1%	11.9%	
Old Mutual Absolute Stable Growth	November-17	7.7%	10.4%	13.6%	11.4%	
Old Mutual Core Growth 100%	November-17	8.3%	9.2%	11.4%	9.6%	
Old Mutual Core Growth 90%	November-17	9.3%	10.3%	12.5%	10.7%	
Sanlam Absolute Return Plus	November-17	9.5%	9.1%	9.8%	8.3%	
Sanlam MM Vesting	November-17	7.2%	9.0%	10.8%	9.3%	
Sanlam Monthly Bonus	November-17	7.3%	9.3%	12.3%	10.2%	
* Sanlam Stable Bonus	November-17	7.9%	9.7%	13.2%	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

30-Nov-17

Headline indices		30-Nov-17	3 months	6 months	1 year	3 years	5 years	YTD	PE ratio
J203T[CL]	FTSE/JSE All Share	1.5%	6.9%	13.3%	22.5%	9.3%	12.7%	21.4%	21.4
J303T[CL]	FTSE/JSE Capped All Share	0.9%	5.2%	11.3%	19.1%	8.7%	12.4%	17.7%	19.7
J403T[CL]	FTSE/JSE SWIX All Share	3.1%	7.9%	13.0%	23.8%	9.5%	13.7%	21.4%	22.4
J200T[CL]	FTSE/JSE Top 40	1.4%	7.7%	14.6%	25.4%	9.5%	12.7%	24.7%	20.9
J201T[CL]	FTSE/JSE Mid Cap	2.3%	1.1%	6.7%	6.6%	6.7%	11.3%	2.5%	26.4
J202T[CL]	FTSE/JSE Small Cap	-2.7%	-0.2%	-0.1%	0.7%	5.4%	12.7%	-0.9%	20.8
J204T[CL]	FTSE/JSE Fledgling	0.3%	1.6%	4.6%	3.5%	8.7%	9.6%	-0.9%	-10.5
J300T[CL]	FTSE/JSE Capped TOP40	0.8%	5.3%	11.7%	19.9%	8.2%	12.2%	19.0%	18.2
J400T[CL]	FTSE/JSE SWIX TOP 40	3.6%	9.3%	14.8%	27.5%	9.8%	14.0%	25.4%	22.0
South-African equities									
J510T[CL]	Basic Materials	-1.6%	4.2%	20.3%	14.2%	6.7%	2.2%	18.4%	14.8
J520T[CL]	Industrials	4.1%	5.4%	8.1%	13.6%	5.4%	10.1%	7.1%	16.1
J530T[CL]	Consumer Goods	-6.7%	1.6%	-0.5%	15.7%	9.6%	15.8%	13.9%	22.3
J540T[CL]	Health Care	-5.1%	-3.4%	-7.9%	-7.3%	-9.4%	8.6%	-8.6%	24.0
J550T[CL]	Consumer Services	6.9%	19.0%	27.1%	56.1%	25.5%	28.1%	56.8%	53.9
J560T[CL]	Telecommunication	2.3%	-6.4%	3.8%	12.7%	-7.8%	3.2%	3.2%	22.0
J580T[CL]	Financials	4.4%	4.9%	10.1%	15.1%	7.1%	14.3%	11.3%	16.5
J590T[CL]	Technology	-11.4%	-12.9%	-16.0%	-25.8%	-3.5%	5.3%	-27.6%	26.5
Tradable									
J150T[CL]	GOLD MINING	5.5%	1.6%	9.2%	4.1%	12.3%	-8.3%	8.4%	86.4
J210T[CL]	RESOURCE 20	-1.5%	3.7%	19.6%	13.6%	-2.8%	-2.7%	18.0%	14.6
J211T[CL]	INDUSTRIAL 25	1.6%	9.8%	13.8%	34.0%	12.8%	18.6%	31.6%	32.8
J212T[CL]	FINANCIAL 15	5.9%	6.0%	12.8%	17.0%	5.9%	14.1%	13.3%	14.0
J213T[CL]	FINANCIAL & INDUSTRIAL 30	2.4%	9.1%	13.6%	30.5%	12.0%	18.0%	27.9%	14.0
Specialist indices									
J250T[CL]	SA All Share (Financial & Industrial)	2.3%	7.6%	11.6%	25.2%	10.4%	16.4%	22.3%	24.3
J253T[CL]	FTSE/JSE SA Listed Prop (SAPY)	1.9%	5.2%	10.2%	17.2%	10.6%	13.0%	12.4%	19.6
J254T[CL]	FTSE/JSE Capped Prop (PCAP)	0.6%	3.9%	6.4%	12.7%	7.0%	11.8%	9.0%	18.9
J257T[CL]	SA All Share Industrials	1.4%	8.8%	12.3%	30.1%	11.6%	17.3%	27.7%	30.4
J258T[CL]	SA All Share Resources	-1.6%	4.2%	20.3%	14.2%	-1.5%	-2.3%	18.4%	14.8
Style indices									
J330T[CL]	FTSE/JSE Style All Share Value	1.0%	3.2%	11.4%	13.9%	3.1%	7.4%	10.4%	16.3
J331T[CL]	FTSE/JSE Style All Share Growth	1.6%	8.6%	14.1%	27.1%	13.2%	15.9%	27.1%	24.8

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Market performance table

30-Nov-17

South-African fixed interest		30-Nov-17	3 months	6 months	1 year	3 years	5 years	YTD
Bonds								
ALBI[CL]	All Bond Total Return Index	-1.0%	-2.2%	-0.6%	6.0%	4.4%	5.6%	4.3%
ALBI01[CL]	All Bond 1 - 3 years	0.0%	0.4%	2.8%	8.1%	6.9%	6.6%	7.3%
ALBI02[CL]	All Bond 3 - 7 years	-0.4%	-1.1%	1.4%	8.6%	6.6%	6.4%	7.3%
ALBI03[CL]	All Bond 7 - 12 years	-0.7%	-2.3%	-0.2%	7.0%	4.9%	5.4%	5.5%
ALBI04[CL]	All Bond over 12 years	-1.2%	-2.6%	-1.5%	4.9%	3.4%	5.5%	3.1%
BSAGI	Barclays BESA Govt Inflation Linked Bonds	-3.2%	-3.1%	-3.0%	-3.0%	2.3%	4.4%	-2.7%
Cash								
STFIND[CL]	STEFI Composite	0.6%	1.8%	3.7%	7.6%	7.1%	6.5%	6.9%
GMC1[CL]	Alexander Forbes Money Market	0.5%	1.6%	3.4%	6.9%	6.5%	5.9%	6.3%
STFCAD[CL]	Stefi Call Deposit Index	0.6%	1.7%	3.5%	7.2%	6.7%	6.2%	6.5%
STF3M[CL]	Stefi 3 Month NCD Rate	0.6%	2.0%	4.0%	8.3%	7.8%	7.0%	7.6%
STF12M[CL]	Stefi 12 Month NCD Rate	0.6%	1.8%	3.7%	7.6%	7.1%	6.5%	6.9%
International markets								
World markets (Foreign currency)								
FT100	UK FTSE 100	-2.2%	-1.4%	-2.6%	8.0%	2.9%	4.5%	2.6%
CDAX	GERMANY COMPOSITE DAX	-0.9%	8.4%	4.7%	25.0%	10.8%	13.1%	16.4%
FCAC40	FRANCE PARIS CAC 40	-2.4%	5.6%	1.7%	17.4%	7.0%	8.6%	10.5%
DJSX50	USA DOW JONES EURO STOXX 50	-2.8%	4.3%	0.4%	17.0%	3.2%	6.8%	8.5%
DJINDI	USA DOW JONES INDUSTRIAL	3.8%	10.6%	15.5%	26.9%	10.8%	13.3%	22.8%
NASDAQ	USA NASDAQ MARKET	2.2%	6.9%	10.9%	29.1%	12.8%	18.0%	27.7%
FSPI	USA S&P 500 COMPOSITE	2.8%	7.1%	9.8%	20.4%	8.6%	13.3%	18.3%
FHON	HONG KONG HANG SENG	3.3%	4.3%	13.7%	28.0%	6.7%	5.8%	32.6%
FJNK	JAPAN NIKKEI 225	3.2%	15.7%	15.6%	24.1%	9.2%	19.2%	16.0%
GLOUS	JP MORGAN GLOBAL GOV BOND	2.0%	-0.1%	2.8%	6.3%	1.7%	0.1%	6.9%
MSWXGR	MSCI WORLD INDEX	2.2%	6.6%	9.8%	24.3%	8.8%	12.4%	21.4%
World markets (Rand terms)								
FT100	UK FTSE 100	-3.3%	8.9%	7.4%	13.8%	5.5%	10.3%	14.0%
CDAX	GERMANY COMPOSITE DAX	-2.6%	13.3%	15.2%	35.6%	16.9%	21.0%	30.4%
FCAC40	FRANCE PARIS CAC 40	-4.0%	10.4%	11.9%	27.3%	12.8%	16.2%	23.8%
DJSX50	USA DOW JONES EURO STOXX 50	-6.0%	9.6%	4.9%	13.4%	10.8%	16.3%	8.2%
DJINDI	USA DOW JONES INDUSTRIAL	0.4%	16.1%	20.7%	23.0%	19.0%	23.4%	22.5%
NASDAQ	USA NASDAQ MARKET	-1.2%	12.3%	15.8%	25.2%	21.1%	28.5%	27.4%
FSPI	USA S&P 500 COMPOSITE	-0.5%	12.5%	14.7%	16.7%	16.6%	23.5%	18.0%
FHON	HONG KONG HANG SENG	0.2%	10.1%	18.9%	23.6%	14.3%	15.1%	31.4%
FJNK	JAPAN NIKKEI 225	1.2%	19.2%	19.5%	21.2%	19.3%	22.1%	20.5%
GLOUS[R]	JP MORGAN GLOBAL GOV BOND	-1.4%	4.9%	7.4%	3.0%	9.1%	9.0%	6.7%
MSWXGR[R]	MSCI WORLD INDEX	-1.1%	11.9%	14.7%	20.5%	16.8%	22.4%	21.1%

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Market performance table
30-Nov-17

Spot prices		30-Nov-17	31-Oct-17	30-Sep-17	31-Aug-17	31-May-17	30-Nov-16	30-Nov-14	30-Nov-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%	-0.40%	-0.10%	-0.10%	-0.43%
GPDP1M	UK £ Call Deposit	0.47%	0.23%	0.23%	0.23%	0.20%	0.22%	0.40%	0.40%	0.22%
GPDP1M	UK 1 Month NCD Rate	0.47%	0.45%	0.23%	0.23%	0.20%	0.27%	0.43%	0.41%	0.25%
GPDP3M	UK 3 Months NCD Rate	0.51%	0.45%	0.30%	0.27%	0.28%	0.40%	0.50%	0.51%	0.38%
UDDPTN	US \$ Call Deposit	1.22%	1.25%	1.17%	1.20%	0.95%	0.50%	0.06%	0.12%	0.70%
UDDP1M	US 1 Month NCD Rate	1.34%	1.30%	1.29%	1.28%	1.05%	0.60%	0.10%	0.15%	0.80%
UDDP3M	US 3 Months NCD Rate	1.48%	1.39%	1.37%	1.32%	1.15%	0.85%	0.15%	0.25%	1.05%
Exchange rates										
USDZAR	Rand / US Dollar	13.66	14.12	13.55	13.01	13.07	14.09	11.04	8.90	13.69
EURZAR	Rand / Euro	16.18	16.46	16.01	15.48	14.70	14.92	13.79	11.56	14.44
GBPZAR	Rand / GB Pound	18.56	18.77	18.03	16.81	16.84	17.62	17.25	14.23	16.70
ZARHKD	Hong Kong Dollar / Rand	0.57	0.55	0.58	0.60	0.59	0.55	0.70	0.87	0.56
ZARJPY	Yen / Rand	8.20	8.04	8.28	8.45	8.47	8.01	10.70	9.26	8.51
EURUSD	US Dollar / Euro	1.19	1.17	1.17	1.19	1.12	1.06	1.24	1.30	1.05
Commodities										
DGLDS[CL]	GOLD(\$) SPOT	1274.8	1271.1	1278.5	1322.2	1268.8	1173.6	1167.1	1715.4	1150.6
PLAT[CL]	PLAT(\$) SPOT	940.0	920.5	912.0	999.0	948.5	912.0	1202.0	1603.5	903.0
BRSPOT[CL]	BRENT CRUDE(\$)	62.6	61.2	56.8	52.9	50.9	51.8	72.8	111.2	56.8
FCRB[CL]	CRB INDEX	192.0	190.1	185.4	183.0	181.5	190.4	255.0	299.0	193.7
SA Bond yields										
JAYC20[CL]	20 Year Bond Yield	10.3%	10.1%	9.7%	9.7%	9.5%	9.7%	8.2%	8.1%	9.6%
R197[CL]	R197 Yield	2.7%	2.5%	2.4%	2.4%	2.4%	2.1%	1.7%	1.1%	2.1%
R186[CL]	R186 Yield	9.4%	9.1%	8.6%	8.6%	8.6%	9.0%	7.6%	7.6%	8.9%
SA Interest rates										
RBAS	90-day BA Discount Rate	7.0%	6.9%	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%	6.8%	6.8%	6.8%	7.1%	7.1%	5.9%	4.9%	7.1%
JB3MTH	JIBAR 3 Months	7.1%	7.1%	7.0%	7.1%	7.3%	7.4%	6.1%	5.1%	7.4%
SAGB10	SA GOV BOND 10 Year	9.5%	9.3%	8.7%	8.7%	8.7%	9.0%	7.5%	7.0%	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	150.3	153.0	157.9	157.3	158.3	155.0	171.3	175.4	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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