



Absa Asset
Consultants

Monitor for Retirement Funds

September 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	5,718	LMW (Global) Median	P	8.7%	17	8.4%	7.3%	33	8.3%	11.0%	33	12.5%	-	-	-
Absa Houseview Wealth Creation	3,394	Strategic	P	7.4%	29	6.6%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Performer	102,598	LMW (Global) Median	P	8.7%	18	8.4%	9.1%	16	8.3%	13.6%	15	12.5%	11.6%	10	10.6%
Alexander Forbes Investments Spectrum	1,768	LMW (Global) Average	P	8.7%	19	8.3%	7.5%	32	7.6%	11.9%	26	12.0%	10.3%	24	10.4%
Allan Gray Global Balanced Composite	83,700	LMW (Global) Average	S	6.9%	34	8.3%	9.2%	13	7.6%	13.6%	14	12.0%	12.0%	6	10.4%
Allan Gray Life Global Absolute Portfolio	3,637	LMW (Global) Median	P	3.4%	39	8.4%	8.2%	28	8.3%	10.7%	34	12.5%	11.7%	8	10.6%
Allan Gray Life Global Balanced Portfolio	4,958	LMW (Global) Average	P	6.8%	35	8.3%	9.3%	10	7.6%	13.7%	10	12.0%	12.1%	3	10.4%
Coronation Absolute Fund	4,043	CPI+7%	P	7.9%	27	11.8%	7.6%	31	12.1%	11.5%	30	12.6%	11.0%	18	13.0%
Coronation Global Houseview	23,708	LMW (Global) Median	S	9.0%	13	8.4%	8.7%	20	8.3%	14.0%	5	12.5%	12.4%	2	10.6%
Coronation Managed	10,673	75 Percentile of LM	P	10.6%	3	12.3%	9.2%	12	13.4%	14.6%	2	17.7%	13.1%	1	16.3%
Foord Global Balanced	79,632	Strategic	S	8.4%	21	9.2%	7.8%	29	8.3%	12.3%	22	12.0%	11.5%	11	9.9%
Investec Balanced	18,224	Strategic	P	9.8%	9	8.5%	10.7%	4	8.6%	14.0%	6	12.0%	12.1%	4	10.3%
Investec Managed	11,572	Strategic	P	11.6%	1	7.8%	12.8%	1	8.3%	14.5%	3	12.1%	11.5%	13	10.4%
Investec Opportunity	54,126	CPI + 6%	P	7.1%	32	10.8%	9.3%	9	11.1%	11.8%	29	11.6%	11.8%	7	12.0%
Investec Segregated Full Discretion	85,756	Strategic	S	10.1%	8	8.5%	10.7%	3	8.6%	13.9%	7	12.0%	12.1%	5	10.3%
JM BUSH Absolute Aggressive Fund	1,336	CPI+6%	S	7.2%	31	10.8%	6.0%	34	11.1%	9.4%	36	11.6%	9.5%	29	12.0%
MMI - Global Balanced	4,503	LMW (Global) Median	-	6.8%	36	8.4%	8.2%	27	8.3%	12.1%	25	12.5%	9.5%	30	10.6%
Momentum Classic Factor 6	197	Strategic	P	8.2%	22	8.5%	9.1%	14	9.4%	13.1%	16	13.1%	11.1%	17	10.9%
Momentum Classic Factor 7	122	Strategic	P	9.0%	12	8.5%	9.3%	8	9.4%	14.1%	4	13.8%	11.4%	15	11.1%
Momentum Enhanced Factor 6	5,181	Strategic	P	8.1%	25	8.5%	9.0%	19	9.4%	12.9%	17	13.1%	11.2%	16	11.1%
Momentum Enhanced Factor 7	18,296	Strategic	P	8.5%	20	8.5%	9.1%	15	9.4%	13.8%	9	13.8%	11.5%	12	11.2%
Momentum Flexible Factor 6	717	Strategic	P	8.2%	24	8.5%	9.4%	7	9.4%	12.5%	19	13.1%	10.6%	22	11.0%
Momentum Flexible Factor 7	2,375	Strategic	P	8.0%	26	8.5%	9.0%	18	9.4%	12.8%	18	13.8%	10.7%	21	11.2%
Oasis Segregated Full Discretion	1,112	Strategic	S	5.5%	37	7.2%	5.8%	36	7.5%	11.4%	31	11.5%	8.9%	31	8.9%
Old Mutual Multi-Managers Absolute Balanced Fund	2,126	CPI+7%	P	8.2%	23	11.8%	8.5%	24	12.1%	11.8%	28	12.6%	10.6%	23	13.0%
Old Mutual Multi-Managers Managed Fund	2,734	-	P	8.8%	15	-	9.2%	11	-	13.7%	12	-	-	-	-
OMIG Albaraka Balanced	1,822	Strategic	U	7.0%	33	8.0%	8.3%	26	5.9%	11.0%	32	9.7%	-	-	-
OMIG MacroSolutions (Profile Balanced)	311	Strategic	P	10.2%	6	7.0%	8.7%	21	8.8%	12.3%	23	12.8%	9.8%	28	11.1%
OMIG MacroSolutions (Segregated Full Discretion)	4,219	Strategic	S	10.1%	7	7.3%	8.7%	22	8.4%	12.3%	24	12.5%	10.0%	27	10.6%
OMIG MacroSolutions Profile Edge28	2,307	-	P	9.0%	14	-	9.7%	6	-	13.7%	11	-	10.7%	20	-
Prescient Global Balanced Fund	160	CPI + 6%	S	8.8%	16	10.8%	5.0%	37	11.1%	8.0%	37	11.6%	7.4%	33	12.0%
Prudential Global balanced	34,498	LMW (Global) Median	S	10.6%	4	8.4%	9.1%	17	8.3%	13.6%	13	12.5%	11.4%	14	10.6%
PSG Balanced Fund	9,181	CPI+5%	P	10.9%	2	9.8%	11.2%	2	10.1%	14.8%	1	10.6%	11.7%	9	11.0%
RE:CM Balanced International Composite	291	CPI + 5%	S	9.1%	11	9.8%	1.0%	38	10.1%	5.9%	38	10.6%	7.3%	34	11.0%
Recco Managed Fund	762	CPI + 6%	U	7.7%	28	10.8%	8.4%	25	11.1%	13.9%	8	11.6%	-	-	-
SIM CPI + 6% Global	46	CPI+6%	S	10.3%	5	10.8%	10.2%	5	11.1%	12.4%	21	11.6%	11.0%	19	12.0%
SIM Unique	17,541	LMW (Global) Median	P	9.7%	10	8.4%	8.5%	23	8.3%	12.5%	20	12.5%	10.0%	26	10.6%
STANLIB Segregated Full Discretion	2,555	BIV (Global)	S	5.2%	38	8.8%	5.8%	35	8.2%	10.6%	35	12.3%	8.8%	32	10.4%
Vunani CPI+7% Global	320	CPI+7%	U	7.4%	30	11.8%	7.8%	30	12.1%	11.8%	27	12.6%	10.0%	25	13.0%
Average of Funds				8.4%			8.5%			12.4%			10.8%		
Median				8.5%			8.9%			12.5%			11.1%		
Inflation				4.8%			5.1%			5.6%			6.0%		
Lowest Ranking					39			38			38			34	

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Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - September 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	614	Strategic	P	63.75%	17.00%	4.25%	15.00%	8.2%	6.4%	7.5%	8.0%	12.2%	12.5%	10.3%	10.6%
Old Mutual Multi-Managers Aggressive	1,412	Strategic	P	63.00%	20.00%	2.00%	15.00%	8.9%	9.7%	8.1%	9.3%	13.3%	14.6%	10.4%	11.5%
Old Mutual Multi-Managers Inflation Plus 5-7%	8,919	Strategic	P	65.00%	15.00%	0.00%	20.00%	9.5%	11.0%	9.4%	11.1%	15.0%	11.8%	12.1%	12.2%
SMM 60	359	Strategic	P	50.00%	25.00%	10.00%	15.00%	7.1%	7.4%	7.1%	8.2%	10.9%	11.5%	9.7%	10.1%
SMM 70	804	Strategic	P	55.00%	20.00%	10.00%	15.00%	7.0%	7.8%	6.9%	8.3%	11.9%	12.2%	9.9%	10.0%
Sygnia Signature 60 Fund	2,358	Strategic	P	53.50%	13.50%	8.00%	25.00%	7.6%	8.5%	9.2%	8.8%	13.2%	12.4%	-	-
Sygnia Signature 70 Fund	10,914	Strategic	P	63.50%	7.75%	3.75%	25.00%	7.1%	8.4%	9.1%	8.8%	13.8%	12.9%	-	-
Avg of Funds								7.9%			8.2%		12.9%		10.5%
Median								7.6%			8.1%		13.2%		10.3%
Inflation								4.8%			5.1%		5.6%		6.0%

Funds with domestic mandate and flexible asset allocation - September 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	4,264	Strategic	S	8.7%	4	7.2%	6.7%	12	7.3%	9.9%	13	10.5%	10.5%	11	9.8%
AFC Investment Management Domestic	19	Strategic	S	12.6%	1	9.4%	8.6%	6	7.5%	11.0%	8	15.6%	9.2%	14	9.8%
Alexander Forbes Investments Performer Local	10,805	LMW (SA) Median	P	6.7%	10	7.0%	7.8%	9	6.4%	11.5%	5	9.9%	11.2%	8	9.7%
Allan Gray Domestic	17,852	LMW (SA) Average	S	5.2%	15	6.8%	8.8%	4	7.0%	11.7%	2	10.7%	11.4%	6	10.7%
Allan Gray Life Domestic Absolute Portfolio	1,266	LMW (SA) Average	P	0.5%	18	6.8%	10.8%	1	7.0%	10.7%	11	10.7%	11.9%	1	10.7%
Allan Gray Life Domestic Balanced Portfolio	2,159	LMW (SA) Average	P	5.0%	16	6.8%	8.7%	5	7.0%	11.7%	3	10.7%	11.6%	3	10.7%
Coronation Absolute Domestic	5,432	CPI+7%	S	7.0%	9	11.8%	5.8%	15	12.1%	8.8%	15	12.6%	10.0%	13	13.0%
Coronation Domestic Mandate	11,430	LMW (SA) Median	S	6.1%	12	6.8%	7.1%	11	6.6%	11.6%	4	10.7%	11.5%	5	10.5%
Foord Domestic Balanced	10,846	Strategic	S	6.2%	11	9.4%	6.1%	14	7.5%	11.2%	6	10.8%	11.6%	4	9.4%
Investec Segregated Domestic Mandate	8,703	Strategic	S	7.1%	8	7.7%	10.0%	2	7.6%	11.8%	1	10.7%	11.3%	7	10.0%
Kagiso Balanced Fund	61	BIV (SA)	P	7.3%	7	7.5%	5.1%	16	7.3%	8.1%	16	10.9%	8.9%	16	10.6%
Oasis Segregated Domestic Mandate	143	Strategic	S	5.9%	14	5.9%	3.5%	18	5.6%	8.1%	17	8.9%	8.8%	17	7.8%
Prudential Domestic Balanced	7,112	LMW (SA) Median	S	8.4%	5	6.8%	7.1%	10	6.6%	11.1%	7	10.7%	11.2%	9	10.5%
Prudential Domestic Conservative Balanced	858	Strategic	S	9.3%	3	6.8%	8.6%	7	7.2%	10.5%	12	8.9%	10.9%	10	9.1%
Prudential Domestic Inflation Plus 6%	3,270	CPI+6%	S	7.4%	6	10.8%	8.3%	8	11.1%	10.9%	9	11.6%	11.8%	2	12.0%
SIM CPI + 6% Domestic	880	CPI+6%	S	9.3%	2	10.8%	9.1%	3	11.1%	10.7%	10	11.6%	10.4%	12	12.0%
STANLIB Domestic Only Discretion	249	BIV (SA)	S	3.1%	17	7.5%	3.8%	17	7.3%	7.8%	18	10.9%	8.0%	18	10.6%
Vunani CPI+6% Domestic	2,027	CPI+6%	S	6.0%	13	10.8%	6.4%	13	11.1%	9.0%	14	11.6%	8.9%	15	12.0%
Average of Funds				6.8%			7.3%			10.4%			10.5%		
Median				6.8%			7.5%			10.8%			11.0%		
Inflation				4.8%			5.1%			5.6%			6.0%		
Lowest Ranking					18			18			18			18	

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Funds with global mandate and flexible asset allocation - September 2017

Category	Fund information			1 Year			3 Year			5 Year			10 Year		
	Market value (MIL)	Benchmark	Type	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Wealth Preservation															
Absa Houseview Wealth Preservation	1,357	Strategic	P	7.5%	19	7.4%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Real Return Focus	4,756	CPI+4%	P	7.4%	13	8.8%	7.6%	12	9.1%	10.0%	11	9.6%	9.2%	9	10.0%
Cadiz Inflation+5%	184	CPI+5%	S	7.6%	8	9.8%	7.0%	13	10.1%	7.8%	14	10.6%	10.2%	4	11.0%
Foord Absolute Return Fund	518	CPI+5%	S	8.0%	5	9.8%	7.6%	10	10.1%	12.4%	2	10.6%	11.1%	3	11.0%
Kagiso Absolute Return Fund	126	CPI+5%	P	11.0%	1	9.8%	8.0%	9	10.1%	9.6%	12	10.6%	7.7%	11	11.0%
Liberty Stable Growth	8,548	CPI+5%	P	2.8%	17	9.8%	5.9%	15	10.1%	7.6%	15	10.6%	-	-	-
MMI - Absolute Return (CPI+5%)	339	CPI+5%	-	7.8%	7	9.8%	6.4%	14	10.1%	9.1%	13	10.6%	8.0%	10	11.0%
Momentum Classic Factor 5	264	Strategic	P	7.5%	9	7.8%	8.9%	2	8.9%	11.0%	8	11.0%	-	-	-
Momentum Enhanced Factor 5	1,822	Strategic	P	7.1%	14	7.8%	8.9%	4	8.9%	10.9%	9	11.0%	-	-	-
Momentum Flexible Factor 5	691	Strategic	P	7.4%	11	7.8%	8.9%	3	8.9%	11.0%	7	11.0%	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	3,053	CPI+5%	P	8.9%	3	9.8%	8.4%	6	10.1%	12.1%	3	10.6%	11.2%	2	11.0%
OMIG Wealth Defender	6,991	CPI+5%	S	8.6%	4	9.8%	7.6%	11	10.1%	10.9%	10	10.6%	10.0%	7	11.0%
Recco Value trend	7,434	CPI+5%	U	8.0%	6	9.8%	8.1%	7	10.1%	13.3%	1	10.6%	13.7%	1	11.0%
Sanlam MM Absolute Return	592	CPI+5%	-	7.4%	12	9.8%	8.1%	8	10.1%	11.3%	5	10.6%	10.1%	6	11.0%
SIM CPI + 5% Global	21,175	CPI+5%	S	9.9%	2	9.8%	9.4%	1	10.1%	11.3%	4	10.6%	10.2%	5	11.0%
STANLIB Inflation Plus 5%	691	CPI+5%	S	4.5%	16	9.8%	5.0%	16	10.1%	6.9%	16	10.6%	6.5%	12	11.0%
Vunani CPI+5% Global	1,258	CPI+5%	U	7.1%	15	9.8%	8.6%	5	10.1%	11.3%	6	10.6%	9.7%	8	11.0%
Average of Funds				7.6%			7.8%			10.4%			9.8%		
Median				7.5%			8.1%			11.0%			10.1%		
Inflation				4.8%			5.1%			5.6%			6.0%		
Lowest Ranking					19			16			16			12	

Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - September 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	69	Strategic	P	53.00%	23.00%	9.00%	15.00%	8.0%	6.3%	7.3%	7.9%	11.6%	11.8%	10.2%	10.4%
Alexander Forbes Investments Medium Equity	114	Strategic	P	42.50%	29.75%	12.75%	15.00%	7.5%	5.9%	7.3%	7.5%	10.9%	10.9%	10.0%	10.0%
SMM 50	447	Strategic	P	43.00%	32.00%	10.00%	15.00%	7.4%	6.9%	7.3%	8.0%	10.9%	10.7%	9.8%	9.9%
Sygnia Signature 50 Fund	1,198	Strategic	P	46.50%	18.00%	14.50%	21.00%	7.8%	8.4%	9.2%	8.6%	12.5%	11.4%	-	-
Average of Funds								7.7%		7.8%		11.5%		10.0%	
Median								7.7%		7.3%		11.3%		10.0%	
Inflation								4.8%		5.1%		5.6%		6.0%	

Funds with domestic mandate and flexible asset allocation - September 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	5,540	CPI+4%	P	7.5%	2	8.8%	6.8%	3	9.1%	8.9%	3	9.6%	9.0%	3	10.0%
SIM CPI + 5% Domestic	917	CPI+5%	S	9.4%	1	9.8%	9.1%	1	10.1%	10.2%	1	10.6%	10.0%	1	11.0%
Vunani CPI+5% Domestic	1,498	CPI+5%	S	5.8%	3	9.8%	7.7%	2	10.1%	9.5%	2	10.6%	9.6%	2	11.0%
Average of Funds				7.6%			7.9%			9.5%			9.5%		
Median				7.5%			7.7%			9.5%			9.6%		
Inflation				4.8%			5.1%			5.6%			6.0%		
Lowest Ranking					3			3			3			3	

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Funds with global mandate and flexible asset allocation - September 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%	11,478	CPI+4%	S	6.2%	23	8.8%	7.3%	22	9.1%	9.0%	19	9.6%	10.5%	5	10.0%
Absa Houseview Capital Preservation	615	Strategic	P	7.5%	14	3.1%	-	-	-	-	-	-	-	-	-
Alexander Forbes Investments Conservser	3,389	Strategic	P	8.3%	10	6.3%	7.4%	21	7.6%	9.5%	18	9.7%	9.5%	12	9.2%
Alexander Forbes Investments Stable Focus	3,733	CPI+3%	P	6.1%	24	7.8%	6.4%	25	8.1%	7.9%	25	8.6%	9.0%	13	9.0%
Allan Gray Life Global Stable Portfolio	6,617	Strategic	P	8.9%	7	9.4%	9.6%	3	8.8%	11.1%	7	12.7%	10.6%	4	10.7%
Argon Multi Asset Class Absolute Return	1,512	CPI+4%	S	6.7%	18	8.8%	8.3%	13	9.1%	9.7%	16	9.6%	8.6%	18	10.0%
Coronation Inflation Plus	4,295	CPI+3.5%	P	8.4%	9	8.3%	8.0%	17	8.6%	9.9%	12	9.1%	-	-	-
Investec Cautious Managed	12,454	Strategic	P	8.3%	11	7.5%	8.9%	6	8.1%	10.5%	8	9.8%	10.2%	6	9.3%
JM BUSHA Real Return Fund	118	CPI+4%	P	6.8%	17	8.8%	5.4%	28	9.1%	6.9%	28	9.6%	8.9%	14	10.0%
Momentum Absolute Strategies	2,640	CPI+4%	P	4.1%	30	8.8%	6.6%	24	9.1%	7.3%	27	9.6%	7.0%	24	10.0%
Momentum Classic Factor 3	3	Strategic	P	5.3%	28	6.5%	7.7%	19	7.8%	8.6%	21	9.0%	8.7%	16	10.4%
Momentum Classic Factor 4	0	Strategic	P	6.5%	19	7.2%	8.4%	11	8.3%	9.7%	15	9.8%	9.7%	10	9.7%
Momentum Enhanced Factor 3	4,878	Strategic	P	5.2%	29	6.5%	7.6%	20	7.8%	8.6%	23	9.0%	8.6%	19	10.4%
Momentum Enhanced Factor 4	469	Strategic	P	6.2%	22	7.2%	8.3%	15	8.3%	9.7%	17	9.8%	9.6%	11	9.7%
Momentum Flexible Factor 3	38	Strategic	P	5.5%	27	6.5%	7.8%	18	7.8%	8.6%	22	9.0%	-	-	-
Momentum Flexible Factor 4	21	Strategic	P	6.0%	25	7.2%	8.3%	16	8.3%	9.7%	14	9.8%	-	-	-
Momentum Real Return	1,137	CPI+3%	P	6.3%	21	7.8%	6.6%	23	8.1%	8.4%	24	8.6%	8.1%	22	9.0%
Nedgroup Investments XS Guarded Fund of Funds	624	CPI+3%	P	9.4%	5	7.8%	9.1%	4	8.1%	11.5%	3	8.6%	10.9%	3	9.0%
Old Mutual Multi-Managers Absolute Cautious Fund	178	CPI+3%	P	7.5%	15	7.8%	8.3%	14	8.1%	8.8%	20	8.6%	8.6%	20	9.0%
Old Mutual Multi-Managers Absolute Defensive Fund	1,004	CPI+4%	P	7.7%	13	8.8%	8.6%	9	9.1%	11.4%	5	9.6%	9.9%	8	10.0%
Old Mutual Multi-Managers Inflation Plus 1-3%	558	CPI+3%	P	9.6%	4	7.8%	8.9%	5	8.1%	12.2%	2	8.6%	11.2%	2	9.0%
Old Mutual Multi-Managers Inflation Plus 3-5%	4,805	CPI+4%	P	10.0%	2	8.8%	9.7%	2	9.1%	13.9%	1	9.6%	11.9%	1	10.0%
OMIG Capital Builder	2,234	CPI+4%	U	7.4%	16	8.8%	5.6%	27	9.1%	7.5%	26	9.6%	7.2%	23	10.0%
OMIG MacroSolutions (Profile Capital)	584	CPI+3%	P	9.2%	6	7.8%	8.6%	10	8.1%	10.0%	11	8.6%	9.9%	9	9.0%
OMIG MacroSolutions Profile Moderate	68	CPI + 4%	P	8.9%	8	8.8%	8.7%	8	9.1%	11.2%	6	9.6%	9.9%	7	10.0%
PSG Stable Fund	3,876	CPI+3%	P	9.8%	3	8.8%	10.0%	1	9.1%	11.5%	4	9.6%	-	-	-
Rezco Stable	355	CPI+3%	S	7.9%	12	8.8%	-	-	-	-	-	-	-	-	-
STANLIB Balanced UT	5,874	Strategic	S	5.9%	26	8.8%	5.8%	26	9.1%	10.5%	9	9.6%	8.7%	17	10.0%
STANLIB Inflation Plus 3%	770	CPI+3%	S	10.7%	1	8.8%	8.8%	7	9.1%	10.2%	10	9.6%	8.8%	15	10.0%
Vunani CPI+3% Global	90	CPI+3%	U	6.4%	20	7.8%	8.3%	12	8.1%	9.8%	13	8.6%	8.5%	21	9.0%
Average of Funds				7.4%			8.0%			9.8%			9.4%		
Median				7.4%			8.3%			9.7%			9.3%		
Inflation				4.8%			5.1%			5.6%			6.0%		
Lowest Ranking					30			28			28			24	

Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - September 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	193	Strategic	P	32.00%	25.00%	28.00%	15.00%	7.4%	5.8%	7.6%	7.3%	10.2%	9.9%	9.8%	9.5%
Alexander Forbes Investments Low Equity	62	Strategic	P	21.25%	21.25%	42.50%	15.00%	7.4%	5.9%	7.6%	7.0%	9.4%	8.7%	9.4%	8.8%
Sygnia Signature 40 Fund	1,485	Strategic	P	-	-	-	-	8.3%	8.5%	9.3%	8.6%	11.9%	10.7%	-	-
Average of Funds								7.7%		8.1%		10.5%		9.6%	
Median								7.4%		7.6%		10.2%		9.6%	
Inflation								4.8%		5.1%		5.6%		6.0%	

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Funds with domestic mandate and flexible asset allocation - September 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%	6,942	CPI + 4%	P	7.1%	4	8.8%	6.9%	3	9.1%	8.3%	3	9.6%	-	-	-
Alexander Forbes Investments Conserver Local	2,891	Strategic	P	8.7%	2	6.6%	6.6%	4	7.0%	8.3%	4	8.7%	9.4%	2	9.0%
Allan Gray Life Domestic Stable Portfolio	1,181	3m Stefi +2%	P	8.6%	3	7.2%	9.4%	1	6.7%	9.3%	1	6.1%	9.7%	1	6.9%
Prescient Domestic Balanced Medium Risk Fund	214	CPI+3%	S	9.2%	1	7.8%	7.2%	2	8.1%	9.1%	2	8.6%	8.8%	3	9.0%
Prescient Positive Return Fund	5,649	CPI+3%	S	4.1%	5	7.8%	6.3%	5	8.1%	8.1%	5	8.6%	7.8%	4	9.0%
Average of Funds				7.5%			7.3%			8.6%			9.0%		
Median				8.6%			6.9%			8.3%			9.1%		
Inflation				4.8%			5.1%			5.6%			6.0%		
Lowest Ranking					5			5			5			4	

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Regulation 28 Compliant Passive/Smart Beta Funds - September 2017

	Market Value (Mil)	CPI Target	1 Year		3 Year		5 Year	
			Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Momentum MoM Target Factor 7	310	CPI + 7%	9.2%	8.5%	9.1%	9.4%	13.4%	13.8%
10X High Equity	6,590	CPI + 6%	9.2%	-	8.0%	-	12.5%	-
AFI Passive High Equity	135		6.0%	6.2%	8.2%	8.5%	13.1%	13.4%
Momentum MoM Target Factor 6	97	CPI + 6%	9.2%	8.5%	9.1%	9.4%	12.5%	13.1%
Satrix Balanced Fund - High Equity	1,802	CPI + 5.5%	9.1%	9.5%	7.9%	8.5%	-	-
10X 60% Equity	135	CPI + 5%	8.7%	-	7.9%	-	11.9%	-
Liberty Aggressive Balanced Tracker Fund	178	CPI + 5%	10.4%	-	-	-	-	-
Momentum MoM Target Factor 5	122	CPI + 5%	8.7%	7.8%	9.0%	8.9%	10.8%	11.0%
Nedgroup Investments Core Diversified Fund	6,374	CPI + 5%	6.6%	10.0%	8.1%	10.3%	12.4%	10.9%
Old Mutual Core Diversified Fund	275	CPI + 5%	8.5%	-	-	-	-	-
Sygnia Skeleton 70 Fund	2,724	CPI + 5%	7.6%	-	8.3%	-	-	-
10X Medium Equity	298	CPI + 4%	8.8%	-	8.1%	-	11.6%	-
AFI Passive Medium Equity	144		5.8%	5.8%	8.1%	8.0%	11.5%	11.6%
Liberty Moderate Balanced Tracker Fund	105	CPI + 4%	9.9%	-	-	-	-	-
Momentum MoM Target Factor 4	45	CPI + 4%	7.4%	7.2%	8.2%	8.3%	9.5%	9.8%
Sygnia Skeleton 60 Fund	974	CPI + 4%	8.0%	-	8.4%	-	-	-
10X 40% Equity	116	CPI + 3%	7.8%	-	7.9%	-	10.7%	-
AFI Passive 37.5% Equity	42		6.0%	5.7%	8.0%	7.7%	-	-
Momentum MoM Target Factor 3	73	CPI + 3%	6.6%	6.5%	7.9%	7.8%	8.7%	9.0%
Sygnia Skeleton 50 Fund	435	CPI + 3%	8.5%	-	8.6%	-	-	-
10X Low Equity	188	CPI + 2%	7.3%	-	7.8%	-	9.3%	-
AFI Passive Low Equity	20		6.3%	5.7%	7.9%	7.3%	9.5%	9.1%
Sygnia Skeleton 40 Fund	403	CPI + 2%	8.7%	-	8.8%	-	-	-

Benchmarks will be shown once all information has been received.

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Specialist equity with a broad benchmark - September 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	7,172	FTSE/JSE All Share Index	7.7%	3	3.3%	7	9.0%	6	11.9%	5
Allan Gray Domestic Specialist Equity	56,813	FTSE/JSE All Share Index	3.4%	7	7.6%	3	13.5%	3	12.2%	4
Allan Gray Life Domestic Equity Portfolio	4,758	FTSE/JSE All Share Index	2.9%	9	7.8%	2	14.1%	2	12.4%	2
Cannon ALSI Institutional Composite	418	FTSE/JSE All Share Index	-0.6%	10	0.1%	10	4.2%	10	-	-
Element Equity	348	FTSE/JSE All Share Index	9.1%	2	2.5%	9	3.9%	11	5.3%	9
Foord Specialist Domestic Equity	20,430	FTSE/JSE All Share Index	4.0%	5	5.3%	4	12.9%	4	12.4%	3
Investec Value Composite	6,786	FTSE/JSE All Share Index	-13.4%	12	4.7%	5	7.0%	8	7.2%	7
Oasis Specialist Equity	11,791	FTSE/JSE All Share Index	7.1%	4	2.7%	8	9.0%	5	8.8%	6
RE:CM Equity	53	FTSE/JSE All Share Index	3.6%	6	-1.9%	12	2.3%	12	4.9%	10
Rezco Equity	137	FTSE/JSE All Share Index	9.7%	1	8.0%	1	16.1%	1	16.3%	1
STANLIB Unconstrained Equity	614	FTSE/JSE All Share Index	3.0%	8	-1.2%	11	5.5%	9	3.9%	11
STANLIB Value	883	FTSE/JSE All Share Index	-4.9%	11	3.9%	6	7.2%	7	7.0%	8
FTSE/JSE ALL SHARE INDEX			10.2%		7.2%		12.5%		9.5%	
Average			2.6%		3.6%		8.7%		9.3%	
Median			3.5%		3.6%		8.1%		8.8%	
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	23,267	FTSE/JSE SWIX All Share Index	5.9%	10	5.1%	19	11.0%	17	9.7%	13
Argon Specialist SA Value Equity	2,679	FTSE/JSE SWIX All Share Index	8.1%	4	8.3%	3	14.1%	3	10.2%	9
Coronation Aggressive Equity	13,268	FTSE/JSE SWIX All Share Index	8.6%	3	6.1%	14	12.5%	11	12.3%	2
Coronation Houseview Equity	32,616	FTSE/JSE SWIX All Share Index	5.0%	15	6.0%	15	13.4%	6	12.2%	3
Denker SA Equity	1,226	FTSE/JSE SWIX All Share Index	-2.7%	23	-0.6%	23	7.1%	22	8.1%	16
** Investec Equity Composite	9,425	FTSE/JSE SWIX All Share Index	5.5%	12	10.6%	1	14.5%	2	10.4%	7
Kagiso Core SWIX Fund	363	FTSE/JSE SWIX All Share Index	5.2%	13	3.5%	21	10.6%	19	9.8%	11
Kagiso Managed Equity Fund	2,217	FTSE/JSE SWIX All Share Index	5.7%	11	3.9%	20	9.9%	20	9.7%	12
Momentum MoM Classic Equity	14,554	FTSE/JSE SWIX All Share Index	7.0%	7	6.7%	12	12.8%	10	10.7%	6
Momentum MoM Target Equity	401	FTSE/JSE SWIX All Share Index	7.9%	6	7.1%	8	12.5%	12	10.9%	5
Old Mutual Multi-Managers Equity	698	FTSE/JSE SWIX All Share Index	6.9%	8	5.8%	17	10.7%	18	9.0%	14
OMIG Enhanced Indexation	13,000	FTSE/JSE SWIX All Share Index	4.2%	17	6.8%	11	13.1%	7	-	-
** OMIG Managed Alpha Equity	470	FTSE/JSE SWIX All Share Index	5.2%	14	7.7%	6	14.0%	4	11.4%	4
** OMIG Managed Volatility	282	FTSE/JSE SWIX All Share Index	3.0%	20	7.1%	9	11.5%	16	-	-
** OMIG Premium Equity	582	FTSE/JSE SWIX All Share Index	8.0%	5	8.2%	5	12.9%	9	-	-
** Old Mutual Equities: Capped SWIX	32,564	FTSE/JSE SWIX All Share Index	3.0%	19	5.8%	16	12.9%	8	10.1%	10
* Prudential Core Equity	14,611	FTSE/JSE SWIX All Share Index	10.2%	1	8.5%	2	14.9%	1	12.4%	1
PSG Equity	89	FTSE/JSE SWIX All Share Index	8.8%	2	6.9%	10	-	-	-	-
STANLIB Core Equity	1,897	FTSE/JSE SWIX All Share Index	1.6%	22	2.0%	22	8.7%	21	8.3%	15
STANLIB Enhanced Index	3,210	FTSE/JSE SWIX All Share Index	6.5%	9	6.1%	13	11.7%	15	10.4%	8
Sygnia Absolute Focus Equity Fund	4,016	FTSE/JSE SWIX All Share Index	2.2%	21	8.3%	4	13.5%	5	-	-
Sygnia Core Equity Fund	3,317	FTSE/JSE SWIX All Share Index	4.1%	18	5.3%	18	11.8%	14	-	-
Vunani Core Equity	1,057	FTSE/JSE SWIX All Share Index	4.6%	16	7.6%	7	12.1%	13	-	-
FTSE/JSE SWIX ALL SHARE INDEX			7.0%		7.4%		12.8%		10.6%	
Average			5.4%		6.2%		12.1%		10.4%	
Median			5.5%		6.7%		12.5%		10.3%	
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 - September 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	6,116	Weighted Capped SWIX Index	10.2%	1	8.3%	1	14.5%	1	11.9%	1
FTSE/JSE CAPPED ALL SHARE INDEX			9.4%		7.1%		12.5%		10.0%	
Average			10.2%		8.3%		14.5%		11.9%	
Median			10.2%		8.3%		14.5%		11.9%	
Lowest Ranking				1		1		1		1
Benchmark: Hybrid	Market value (MIL)	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Coronation Core Equity	8,889	SWIX Excluding Real Estate	8.3%	7.0%	6.5%	7.4%	13.5%	12.8%	12.8%	10.6%
OMIG Double Alpha SWIX Top40	223	FTSE/JSE SWIX Top 40	9.0%	7.8%	8.1%	6.9%	14.0%	12.8%	-	-
Average			8.6%		7.3%		13.8%		12.8%	
Median			8.6%		7.3%		13.8%		12.8%	
Benchmark: Large Cap	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Old Mutual RAFI40 Tracker Fund	873	FTSE/JSE Top 40 Index	11.9%	3	6.0%	3	10.8%	3	9.4%	1
OMIG Double Alpha Top40	433	FTSE/JSE Top 40 Index	13.8%	1	8.4%	1	14.0%	1	-	-
Prescient Equity Quant Plus	201	FTSE/JSE Top 40 Index	12.1%	2	6.4%	2	12.4%	2	9.2%	2
FTSE/JSE TOP 40 INDEX			11.9%		6.9%		12.6%		9.2%	
FTSE/JSE SWIX 40			7.8%		7.0%		13.0%		10.2%	
Average			12.6%		6.9%		12.4%		9.3%	
Median			12.1%		6.4%		12.4%		9.3%	
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	83	75% FTSE/JSE MID CAP 25% FTSE/JSE SMALL CAP	-8.3%	1	2.6%	-	-	-	-	-
FTSE/JSE MID CAP			-2.8%		7.1%		10.4%		11.5%	
FTSE/JSE SMALL CAP			-0.1%		7.1%		13.7%		9.8%	
Average			-8.3%		-		-		-	
Median			-8.3%		-		-		-	
Lowest Ranking				1						

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Specialist bonds - September 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	2,672	10.7%	1	9.6%	2	7.2%	9	9.0%	14
Alexander Forbes Investments Pure Fixed Interest Local	4,518	9.1%	10	8.8%	7	7.6%	5	9.4%	5
Argon Core Bond	1,154	9.5%	4	8.8%	5	7.8%	3	9.0%	15
Cadiz Houseview Bond	535	7.9%	20	8.1%	17	7.0%	12	9.2%	10
Coronation Absolute Bond	6,522	9.4%	5	8.5%	9	8.0%	2	10.7%	2
Coronation Active Bond Composite	5,553	8.9%	16	8.5%	10	7.6%	6	9.5%	3
Coronation Strategic Bond Composite	3,171	8.6%	19	8.5%	11	7.7%	4	-	-
Futregrowth Yield Enhanced Bond Fund	13,053	9.9%	3	9.8%	1	8.8%	1	10.9%	1
Investec Triple Alpha	3,018	9.3%	6	8.8%	6	7.1%	10	-	-
JM Busha Bondplus	1,203	8.9%	14	8.4%	12	6.9%	19	8.6%	16
Momentum AM Bond Fund	7,681	9.0%	11	8.1%	15	6.9%	17	9.4%	6
Momentum MoM Moderate Bond FOF	144	8.9%	15	8.1%	16	7.0%	15	9.3%	9
PAM Segregated Domestic Bond	1,687	9.1%	9	7.2%	20	6.6%	20	9.1%	13
Prescient Bond Quant	324	9.0%	12	8.3%	13	7.0%	13	9.1%	12
Prescient Bond Quantplus	7,448	9.3%	7	8.9%	3	7.5%	7	9.5%	4
Prowess Corporate Bond Fund	177	9.0%	13	8.0%	19	6.9%	18	-	-
Prudential Yield Enhanced Bonds	2,676	8.7%	18	8.0%	18	6.9%	16	9.4%	7
SIM Institutional Total Return Bond Fund	5,875	8.8%	17	8.1%	14	7.0%	14	9.2%	11
STANLIB Core Bond Portfolio	5,154	10.0%	2	8.8%	4	7.1%	11	9.3%	8
Vunani FM Active Bond	1,958	9.1%	8	8.5%	8	7.3%	8	-	-
ALBI		8.2%		7.6%		6.3%		8.4%	
Average		9.2%		8.5%		7.3%		9.4%	
Median		9.0%		8.5%		7.1%		9.3%	
Lowest Ranking			20		20		20		16

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Specialist cash - September 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	64,468	8.3%	21	7.7%	18	6.8%	20	7.6%	18	
Alexander Forbes Investments Banker	17,460	8.9%	13	8.3%	7	7.6%	6	8.3%	7	
Argon Enhanced Money Market	1,027	8.8%	15	8.0%	15	7.2%	15	7.9%	14	
Cadiz Money Market	313	8.5%	16	8.1%	14	7.2%	14	7.9%	13	
Coronation Institutional Cash	336	8.8%	14	8.1%	12	7.4%	11	8.1%	10	
Coronation Strategic Cash	3,684	8.9%	12	8.1%	13	7.6%	5	8.3%	6	
Futuregrowth Core Money Market Composite	15,060	8.4%	17	7.7%	17	7.0%	16	8.0%	12	
Investec Money Fund	8,371	9.3%	6	8.2%	9	7.4%	10	8.4%	2	
JM Busha Cashplus	68	8.4%	19	7.5%	21	6.9%	19	7.8%	16	
Kagiso Money Market	581	8.9%	11	8.2%	10	-	-	-	-	
Momentum AM Money Market Fund	4,512	9.0%	9	8.3%	8	7.5%	8	8.3%	8	
Momentum MoM Money Market	255	9.4%	5	8.3%	6	7.5%	9	8.1%	11	
Old Mutual Multi-Managers Money Market	1,080	8.3%	20	7.5%	20	7.0%	17	7.8%	15	
PAM Segregated Domestic Cash	652	9.7%	3	8.6%	2	7.7%	3	8.2%	9	
Prescient Yield Quantplus	16,341	9.1%	8	8.4%	5	7.7%	2	8.3%	5	
Prudential High Interest Fund	10,093	9.2%	7	8.1%	11	7.3%	12	-	-	
RE:CM Money Market Fund	890	7.8%	22	7.4%	22	6.8%	21	-	-	
Stanlib Enhanced Yield Fund	12,645	9.8%	1	8.5%	3	7.6%	4	8.3%	4	
Stanlib Money Market Fund	77,340	8.4%	18	7.7%	19	6.9%	18	7.7%	17	
Sygnia Money Market Fund	1,934	9.0%	10	8.0%	16	7.2%	13	-	-	
Taquanta Pooled Cash	9,962	9.4%	4	8.4%	4	7.5%	7	8.3%	3	
Regulation 28 Non-Compliant										
Taquanta Core Cash	6,449	9.7%	2	8.6%	1	7.8%	1	8.5%	1	
STEFI		7.6%		7.0%		6.4%		7.2%		
Average		8.9%		8.1%		7.3%		8.1%		
Median		8.9%		8.1%		7.4%		8.1%		
Lowest Ranking			22		22		21		18	

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Guaranteed and smooth bonus funds - September 2017

Last monthly bonus rate							
Name	Month declared	Bonus rates					
		1 Year	3 Years	5 Years	10 Years		
ABSA Capital Alternative AM Protected Accumulator	September-17	4.1%	4.3%	6.4%	6.5%	Net of fees	
Alexander Forbes Investments FullVest	September-17	6.8%	9.1%	11.7%	9.3%		
Metropolitan MM Smooth Growth (G)	September-17	6.0%	11.0%	14.1%	10.4%		
Metropolitan MM Smooth Growth (L)	September-17	13.2%	21.8%	21.2%	14.7%		
Metropolitan Smooth growth (G1)	September-17	6.0%	11.8%	15.8%	10.5%		
Old Mutual Absolute Smooth Growth	September-17	7.4%	11.2%	14.3%	12.1%		
Old Mutual Absolute Stable Growth	September-17	6.9%	10.6%	13.8%	11.6%		
Old Mutual Core Growth 100%	September-17	8.0%	9.4%	11.5%	9.8%		
Old Mutual Core Growth 90%	September-17	9.0%	10.4%	12.6%	10.9%		
Sanlam Absolute Return Plus	September-17	7.7%	8.5%	9.8%	8.2%		
Sanlam MM Vesting	September-17	7.2%	9.1%	10.9%	9.5%		
Sanlam Monthly Bonus	September-17	7.2%	9.5%	12.4%	10.4%		Net of fees
* Sanlam Stable Bonus	September-17	7.8%	9.9%	13.5%	11.5%		

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-Sep-17

Headline indices		30-Sep-17	3 months	6 months	1 year	3 years	5 years	YTD	PE ratio
J203T[CL]	FTSE/JSE All Share	-0.9%	8.9%	8.5%	10.2%	7.2%	12.5%	12.6%	19.3
J303T[CL]	FTSE/JSE Capped All Share	-0.9%	8.4%	7.4%	9.4%	7.1%	12.5%	10.9%	18.0
J403T[CL]	FTSE/JSE SWIX All Share	-1.7%	7.0%	7.0%	7.0%	7.4%	12.8%	10.6%	19.4
J200T[CL]	FTSE/JSE Top 40	-0.4%	10.0%	11.0%	11.9%	6.9%	12.6%	15.3%	18.9
J201T[CL]	FTSE/JSE Mid Cap	-5.1%	3.8%	-4.9%	-2.8%	7.1%	10.4%	-3.8%	21.5
J202T[CL]	FTSE/JSE Small Cap	0.1%	3.0%	-4.9%	-0.1%	7.1%	13.7%	-0.6%	22.6
J204T[CL]	FTSE/JSE Fledgling	-0.1%	2.5%	-4.0%	4.8%	7.0%	10.0%	-2.5%	-10.4
J300T[CL]	FTSE/JSE Capped TOP40	-0.5%	9.2%	9.2%	10.6%	6.6%	12.6%	12.5%	16.8
J400T[CL]	FTSE/JSE SWIX TOP 40	-1.4%	7.9%	9.9%	7.8%	7.0%	13.0%	13.1%	18.9
South-African equities									
J510T[CL]	Basic Materials	-1.1%	17.8%	9.5%	11.1%	0.5%	2.0%	12.4%	14.1
J520T[CL]	Industrials	-2.4%	4.0%	2.9%	4.4%	4.2%	8.9%	-0.8%	15.5
J530T[CL]	Consumer Goods	3.3%	4.7%	5.4%	15.3%	12.1%	19.9%	15.8%	25.4
J540T[CL]	Health Care	-1.6%	-1.2%	0.2%	-16.8%	-5.7%	10.2%	-6.9%	21.1
J550T[CL]	Consumer Services	-0.9%	11.6%	17.6%	16.3%	23.9%	25.2%	30.6%	45.1
J560T[CL]	Telecommunication	-6.0%	6.8%	3.5%	10.7%	-9.5%	4.1%	3.7%	22.2
J580T[CL]	Financials	-1.9%	5.1%	5.1%	7.0%	8.1%	13.7%	4.0%	13.6
J590T[CL]	Technology	-7.7%	-16.1%	-15.8%	-23.1%	1.1%	7.2%	-23.2%	20.2
Tradable									
J150T[CL]	GOLD MINING	-7.5%	9.9%	-3.6%	-36.3%	2.8%	-10.1%	-1.3%	78.8
J210T[CL]	RESOURCE 20	-1.0%	17.7%	10.5%	11.4%	-9.5%	-2.9%	12.7%	13.9
J211T[CL]	INDUSTRIAL 25	-0.1%	8.2%	11.8%	13.3%	11.5%	18.8%	19.8%	31.0
J212T[CL]	FINANCIAL 15	-2.4%	6.1%	6.4%	7.6%	6.4%	13.2%	4.3%	11.6
J213T[CL]	FINANCIAL & INDUSTRIAL 30	-0.4%	7.8%	11.3%	13.0%	10.9%	18.0%	16.8%	11.6
Specialist indices									
J250T[CL]	SA All Share (Financial & Industrial)	-0.8%	6.7%	8.3%	10.1%	9.9%	16.4%	12.7%	21.5
J253T[CL]	FTSE/JSE SA Listed Prop (SAPY)	1.2%	5.7%	6.7%	9.5%	12.7%	12.7%	8.2%	16.7
J254T[CL]	FTSE/JSE Capped Prop (PCAP)	1.3%	3.7%	5.6%	5.4%	9.1%	12.2%	6.2%	16.6
J257T[CL]	SA All Share Industrials	-0.3%	7.4%	9.8%	11.5%	10.5%	17.4%	17.0%	28.9
J258T[CL]	SA All Share Resources	-1.1%	17.8%	9.5%	11.1%	-8.4%	-2.5%	12.4%	14.1
Style indices									
J330T[CL]	FTSE/JSE Style All Share Value	-2.2%	9.2%	3.4%	5.6%	0.5%	7.0%	4.6%	14.6
J331T[CL]	FTSE/JSE Style All Share Growth	-0.3%	8.7%	11.1%	12.8%	11.6%	15.9%	16.8%	22.6

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Market performance table

30-Sep-17

South-African fixed interest		30-Sep-17	3 months	6 months	1 year	3 years	5 years	YTD
Bonds								
ALBI[CL]	All Bond Total Return Index	1.1%	3.7%	5.2%	8.2%	7.6%	6.3%	7.8%
ALBI01[CL]	All Bond 1 - 3 years	0.6%	2.7%	4.7%	9.0%	8.1%	6.7%	7.4%
ALBI02[CL]	All Bond 3 - 7 years	0.5%	3.1%	5.6%	10.3%	8.8%	6.8%	9.1%
ALBI03[CL]	All Bond 7 - 12 years	0.8%	3.6%	6.1%	9.6%	8.2%	6.2%	8.9%
ALBI04[CL]	All Bond over 12 years	1.4%	4.0%	5.0%	7.2%	7.3%	6.3%	7.2%
BSAGI	Barclays BESA Govt Inflation Linked Bonds	1.0%	1.2%	2.1%	0.3%	4.5%	5.7%	1.4%
Cash								
STFIND[CL]	STEFI Composite	0.6%	1.8%	3.7%	7.6%	7.0%	6.4%	5.6%
GMC1[CL]	Alexander Forbes Money Market	0.5%	1.7%	3.4%	6.9%	6.4%	5.8%	5.1%
STFCAD[CL]	Stefi Call Deposit Index	0.6%	1.8%	3.5%	7.2%	6.7%	6.1%	5.3%
STF3M[CL]	Stefi 3 Month NCD Rate	0.6%	2.0%	4.1%	8.4%	7.7%	6.9%	6.2%
STF12M[CL]	Stefi 12 Month NCD Rate	0.6%	1.8%	3.7%	7.6%	7.0%	6.4%	5.6%
International markets								
World markets (Foreign currency)								
FT100	UK FTSE 100	-0.8%	0.8%	0.7%	6.9%	3.6%	5.1%	3.2%
CDAX	GERMANY COMPOSITE DAX	6.2%	5.1%	6.1%	22.5%	12.1%	13.4%	14.1%
FCAC40	FRANCE PARIS CAC 40	4.8%	4.1%	4.0%	19.8%	6.5%	9.7%	9.6%
DJSX50	USA DOW JONES EURO STOXX 50	5.1%	4.4%	2.7%	19.7%	3.7%	7.9%	9.2%
DJINDI	USA DOW JONES INDUSTRIAL	2.1%	4.9%	8.4%	22.4%	9.5%	10.8%	13.4%
NASDAQ	USA NASDAQ MARKET	1.0%	5.8%	9.9%	22.3%	13.1%	15.8%	20.7%
FSPI	USA S&P 500 COMPOSITE	1.9%	4.0%	6.6%	16.2%	8.5%	11.8%	12.5%
FHON	HONG KONG HANG SENG	-1.5%	6.9%	14.3%	18.3%	6.3%	5.7%	25.2%
FJNK	JAPAN NIKKEI 225	3.6%	1.6%	7.7%	23.7%	8.0%	18.1%	3.9%
GLOUS	JP MORGAN GLOBAL GOV BOND	-1.0%	1.6%	4.3%	-3.1%	1.1%	-0.3%	6.0%
MSWXGR	MSCI WORLD INDEX	2.3%	5.0%	9.4%	18.8%	8.3%	11.6%	16.5%
World markets (Rand terms)								
FT100	UK FTSE 100	6.4%	7.1%	9.1%	9.5%	3.2%	11.5%	11.4%
CDAX	GERMANY COMPOSITE DAX	9.9%	12.8%	18.9%	27.2%	16.6%	22.9%	26.5%
FCAC40	FRANCE PARIS CAC 40	8.4%	11.7%	16.5%	24.4%	10.7%	18.9%	21.5%
DJSX50	USA DOW JONES EURO STOXX 50	9.4%	8.3%	3.7%	18.3%	10.2%	19.0%	8.1%
DJINDI	USA DOW JONES INDUSTRIAL	6.3%	8.8%	9.5%	20.9%	16.4%	22.2%	12.2%
NASDAQ	USA NASDAQ MARKET	5.2%	9.7%	11.0%	20.8%	20.2%	27.7%	19.4%
FSPI	USA S&P 500 COMPOSITE	6.2%	7.8%	7.7%	14.8%	15.3%	23.3%	11.4%
FHON	HONG KONG HANG SENG	2.6%	10.4%	14.7%	15.9%	12.7%	16.4%	22.5%
FJNK	JAPAN NIKKEI 225	5.7%	5.6%	7.9%	10.3%	13.8%	21.0%	6.8%
GLOUS[R]	JP MORGAN GLOBAL GOV BOND	3.1%	5.4%	5.3%	-4.3%	7.4%	10.0%	4.9%
MSWXGR[R]	MSCI WORLD INDEX	6.5%	8.9%	10.5%	17.4%	15.1%	23.1%	15.3%

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Market performance table

30-Sep-17

Spot prices		30-Sep-17	31-Aug-17	31-Jul-17	30-Jun-17	31-Mar-17	30-Sep-16	30-Sep-14	30-Sep-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%	-0.45%	-0.15%	-0.10%	-0.43%
GPDP1M	UK £ Call Deposit	0.23%	0.23%	0.20%	0.20%	0.20%	0.40%	0.40%	0.40%	0.22%
GPDP1M	UK 1 Month NCD Rate	0.23%	0.23%	0.20%	0.20%	0.20%	0.45%	0.43%	0.41%	0.25%
GPDP3M	UK 3 Months NCD Rate	0.30%	0.27%	0.28%	0.28%	0.30%	0.48%	0.50%	0.50%	0.38%
UDDPTN	US \$ Call Deposit	1.17%	1.20%	1.25%	1.22%	0.95%	0.10%	0.06%	0.12%	0.70%
UDDP1M	US 1 Month NCD Rate	1.29%	1.28%	1.28%	1.27%	1.05%	0.30%	0.10%	0.15%	0.80%
UDDP3M	US 3 Months NCD Rate	1.37%	1.32%	1.34%	1.32%	1.25%	0.50%	0.15%	0.30%	1.05%
Exchange rates										
USDZAR	Rand / US Dollar	13.55	13.01	13.17	13.06	13.41	13.72	11.28	8.30	13.69
EURZAR	Rand / Euro	16.01	15.48	15.57	14.92	14.30	15.42	14.24	10.68	14.44
GBPZAR	Rand / GB Pound	18.03	16.81	17.38	16.97	16.63	17.59	18.28	13.41	16.70
ZARHKD	Hong Kong Dollar / Rand	0.58	0.60	0.59	0.59	0.58	0.56	0.69	0.93	0.56
ZARJPY	Yen / Rand	8.28	8.45	8.37	8.60	8.30	7.38	9.70	9.37	8.51
EURUSD	US Dollar / Euro	1.17	1.19	1.18	1.14	1.07	1.12	1.26	1.29	1.05
Commodities										
DGLDS[CL]	GOLD(\$) SPOT	1278.5	1322.2	1269.5	1241.6	1249.1	1312.0	1208.8	1771.7	1150.6
PLAT[CL]	PLAT(\$) SPOT	912.0	999.0	940.0	926.5	950.5	1026.5	1301.5	1662.0	903.0
BRSPOT[CL]	BRENT CRUDE(\$)	56.8	52.9	52.7	48.8	53.5	50.0	94.7	113.3	56.8
FCRB[CL]	CRB INDEX	185.4	183.0	184.7	176.6	187.3	187.3	279.2	309.3	193.7
SA Bond yields										
JAYC20[CL]	20 Year Bond Yield	9.7%	9.7%	9.7%	9.8%	9.6%	9.3%	8.8%	8.0%	9.6%
R197[CL]	R197 Yield	2.4%	2.4%	2.5%	2.6%	2.4%	1.9%	1.7%	1.3%	2.1%
R186[CL]	R186 Yield	8.6%	8.6%	8.6%	8.8%	8.8%	8.7%	8.3%	7.4%	8.9%
SA Interest rates										
RBAS	90-day BA Discount Rate	6.9%	6.9%	7.0%	7.2%	7.2%	7.2%	6.0%	5.0%	7.2%
SAREP1	REPO Rate	6.8%	6.8%	6.8%	7.0%	7.0%	7.0%	5.8%	5.0%	7.0%
JB1MTH	JIBAR 1 Month	6.8%	6.8%	6.8%	7.1%	7.1%	7.1%	6.0%	5.0%	7.1%
JB3MTH	JIBAR 3 Months	7.0%	7.1%	7.1%	7.3%	7.4%	7.4%	6.1%	5.1%	7.4%
SAGB10	SA GOV BOND 10 Year	8.7%	8.7%	8.7%	8.9%	8.9%	8.7%	8.2%	6.9%	8.9%
RPOR	Prime Overdraft Rate	10.3%	10.3%	10.3%	10.5%	10.5%	10.5%	9.3%	8.5%	10.5%
JAPI05	BEASSA	157.9	157.3	156.8	155.6	156.8	159.3	163.8	177.3	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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