

# Absa Asset Consultants

STOCKS, CURRENCIES & COMMODITIES



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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	5,852	LMW (Global) Median	P	4.2%	22	5.2%	7.1%	34	8.2%	11.1%	35	12.8%	-	-	-
Allan Gray Global Balanced Composite	76,899	LMW (Global) Average	S	5.1%	16	5.2%	9.8%	6	7.4%	13.9%	14	12.4%	11.8%	8	10.3%
Allan Gray Life Global Absolute Portfolio	3,092	LMW (Global) Median	P	4.9%	17	5.2%	9.8%	8	8.2%	11.0%	36	12.8%	11.4%	11	10.5%
Allan Gray Life Global Balanced Portfolio	4,964	LMW (Global) Average	P	5.4%	13	5.2%	9.9%	5	7.4%	14.1%	10	12.4%	11.9%	5	10.3%
Coronation Absolute Fund	5,208	CPI+7%	P	7.4%	5	13.3%	7.9%	30	12.7%	11.8%	32	12.8%	10.9%	19	13.4%
Coronation Global Houseview	47,012	LMW (Global) Median	S	5.7%	10	5.2%	8.6%	21	8.2%	14.4%	5	12.8%	12.2%	4	10.5%
Coronation Managed	9,850	75 Percentile of LM	P	8.5%	3	9.3%	8.6%	22	13.4%	14.9%	2	18.1%	13.0%	1	16.2%
Foord Global Balanced	70,781	Strategic	S	1.3%	35	3.7%	7.5%	31	7.7%	13.0%	19	12.4%	11.4%	12	9.8%
Investec Balanced	16,879	Strategic	P	2.8%	31	3.9%	10.0%	4	8.1%	14.3%	8	12.3%	12.5%	2	10.1%
Investec Managed	10,801	Strategic	P	4.1%	23	3.3%	11.1%	2	8.0%	14.4%	6	12.5%	11.5%	10	10.2%
Investec Opportunity	53,233	CPI + 6%	P	2.2%	34	12.3%	9.4%	10	11.7%	12.8%	21	11.8%	11.9%	6	12.4%
Investec Segregated Full Discretion	71,282	Strategic	S	3.2%	29	3.9%	10.1%	3	8.1%	14.3%	9	12.3%	12.5%	3	10.1%
Investment Solutions Performer	92,959	LMW (Global) Median	P	5.2%	15	5.2%	9.2%	12	8.2%	14.0%	12	12.8%	11.5%	9	10.5%
Investment Solutions Spectrum	1,778	LMW (Global) Average	P	4.5%	19	5.2%	7.3%	32	7.4%	12.2%	29	12.4%	10.2%	25	10.3%
Investment Solutions Value Alpha	14	LMW (Global) Median	P	4.8%	18	5.2%	8.7%	20	8.2%	13.7%	15	12.8%	11.4%	13	10.5%
JM BUSHA Absolute Aggressive Fund	1,266	CPI+6%	S	4.5%	20	12.3%	5.6%	37	11.7%	10.1%	37	11.8%	-	-	-
MMI - Global Balanced	4,479	LMW (Global) Median	-	3.7%	24	5.2%	8.2%	27	8.2%	12.4%	25	12.8%	9.5%	30	10.5%
Momentum Classic Factor 6	217	Strategic	P	3.6%	25	3.2%	9.1%	14	9.5%	13.7%	16	13.7%	10.9%	18	10.8%
Momentum Classic Factor 7	116	Strategic	P	3.5%	26	2.7%	9.3%	11	9.5%	14.6%	3	14.4%	11.2%	16	10.9%
Momentum Enhanced Factor 6	5,139	Strategic	P	3.3%	27	3.2%	8.9%	16	9.5%	13.4%	18	13.7%	11.0%	17	10.9%
Momentum Enhanced Factor 7	18,167	Strategic	P	3.1%	30	2.7%	9.0%	15	9.5%	14.3%	7	14.4%	11.3%	15	11.1%
Momentum Flexible Factor 6	690	Strategic	P	2.8%	32	3.2%	9.1%	13	9.5%	12.6%	22	13.7%	10.5%	23	10.8%
Momentum Flexible Factor 7	2,438	Strategic	P	2.7%	33	2.7%	8.7%	19	9.5%	12.9%	20	14.4%	10.6%	21	11.0%
Oasis Segregated Full Discretion	1,106	Strategic	S	3.3%	28	3.9%	6.5%	35	7.6%	12.5%	24	11.8%	9.3%	31	8.9%
Old Mutual Multi-Managers Absolute Balanced Fund	2,243	CPI+7%	P	6.0%	9	13.3%	8.4%	24	12.7%	12.2%	30	12.8%	10.6%	22	13.4%
Old Mutual Multi-Managers Managed Fund	2,637	-	P	7.5%	4	-	8.8%	18	-	14.0%	11	-	-	-	-
OMIG Albaraka Balanced	1,633	Strategic	U	4.4%	21	5.7%	8.4%	25	6.3%	11.4%	34	10.2%	-	-	-
OMIG MacroSolutions (Profile Balanced)	314	Strategic	P	5.4%	12	3.3%	8.3%	26	9.0%	12.2%	27	13.5%	9.5%	29	11.0%
OMIG MacroSolutions (Segregated Full Discretion)	3,976	Strategic	S	5.7%	11	3.1%	8.2%	28	8.6%	12.2%	28	13.0%	9.7%	26	10.5%
OMIG MacroSolutions Profile Edge28	2,210	-	P	5.3%	14	-	9.6%	9	-	13.7%	17	-	10.5%	24	-
PSG Balanced Fund	7,476	CPI+5%	P	12.3%	2	11.3%	11.8%	1	10.7%	15.2%	1	10.8%	11.8%	7	11.4%
Prescient Global Balanced Fund	201	CPI + 6%	S	-1.3%	39	12.3%	4.6%	38	11.7%	7.6%	38	11.8%	7.1%	34	12.4%
Prudential Global balanced	30,063	LMW (Global) Median	S	6.7%	7	5.2%	8.8%	17	8.2%	14.0%	13	12.8%	11.3%	14	10.5%
RE:CM Balanced International Composite	327	CPI + 5%	S	17.4%	1	11.3%	-0.5%	39	10.7%	5.7%	39	10.8%	7.3%	33	11.4%
Rezco Managed Fund	816	CPI + 6%	U	-0.4%	38	12.3%	8.5%	23	11.7%	14.5%	4	11.8%	-	-	-
SIM CPI + 6% Global	44	CPI+6%	S	7.1%	6	12.3%	9.8%	7	11.7%	12.3%	26	11.8%	10.8%	20	12.4%
SIM Unique	15,824	LMW (Global) Median	P	6.2%	8	5.2%	8.0%	29	8.2%	12.6%	23	12.8%	9.7%	27	10.5%
STANLIB Segregated Full Discretion	2,600	BIV (Global)	S	0.4%	37	5.1%	6.3%	36	8.0%	11.6%	33	12.6%	9.0%	32	10.3%
Vunani CPI+7% Global	317	CPI+7%	U	1.2%	36	13.3%	7.2%	33	12.7%	12.1%	31	12.8%	9.6%	28	13.4%
<b>Average of Funds</b>				<b>4.7%</b>			<b>8.4%</b>			<b>12.8%</b>			<b>10.8%</b>		
<b>Median</b>				<b>4.5%</b>			<b>8.7%</b>			<b>12.9%</b>			<b>11.0%</b>		
<b>Inflation</b>				<b>6.3%</b>			<b>5.7%</b>			<b>5.8%</b>			<b>6.4%</b>		
<b>Lowest Ranking</b>					<b>39</b>			<b>39</b>			<b>39</b>			<b>34</b>	

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### Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - March 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
Investment Solutions High Equity	1,159	Strategic	P	64%	17%	4%	15%	3.0%	1.6%	7.2%	8.2%	12.5%	13.4%	10.2%	10.5%
Old Mutual Multi-Managers Aggressive	2,229	Strategic	P	63%	20%	2%	15%	2.8%	3.3%	7.8%	9.4%	13.0%	15.0%	10.1%	11.3%
Old Mutual Multi-Managers Inflation Plus 5-7%	7,124	Strategic	P	65%	15%	0%	20%	5.6%	12.6%	9.5%	11.8%	15.4%	12.0%	12.0%	12.5%
SMM 60	363	Strategic	P	50%	25%	10%	15%	4.7%	3.8%	7.2%	8.0%	11.1%	12.0%	9.7%	10.1%
SMM 70	814	Strategic	P	55%	20%	10%	15%	4.1%	3.5%	7.0%	8.1%	12.1%	12.6%	9.9%	10.1%
Sygnia Signature 60 Fund	2,035	Strategic	P	54%	14%	8%	25%	3.1%	3.9%	9.4%	8.7%	13.8%	12.7%	-	-
Sygnia Signature 70 Fund	8,797	Strategic	P	64%	8%	4%	25%	2.2%	3.1%	9.4%	8.7%	14.2%	13.3%	-	-
<b>Avg of Funds</b>								<b>3.6%</b>		<b>8.2%</b>		<b>13.1%</b>		<b>10.4%</b>	
<b>Median</b>								<b>3.1%</b>		<b>7.8%</b>		<b>13.0%</b>		<b>10.1%</b>	
<b>Inflation</b>								<b>6.3%</b>		<b>5.7%</b>		<b>5.8%</b>		<b>6.4%</b>	

### Funds with domestic mandate and flexible asset allocation - March 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	4,199	Strategic	S	6.9%	10	4.5%	6.3%	15	6.9%	10.0%	14	10.9%	10.8%	12	9.9%
AFC Investment Management Domestic	18	Strategic	S	10.1%	2	5.1%	8.0%	8	13.9%	10.8%	12	15.4%	9.5%	15	9.6%
Allan Gray Domestic	16,525	LMW (SA) Average	S	7.2%	8	5.7%	10.1%	2	7.0%	12.5%	2	11.4%	11.5%	7	10.9%
Allan Gray Life Domestic Absolute Portfolio	1,177	LMW (SA) Average	P	8.3%	4	5.7%	14.0%	1	7.0%	11.6%	9	11.4%	12.0%	1	10.9%
Allan Gray Life Domestic Balanced Portfolio	2,120	LMW (SA) Average	P	7.2%	9	5.7%	10.1%	3	7.0%	12.6%	1	11.4%	11.6%	5	10.9%
Coronation Absolute Domestic	5,781	CPI+7%	S	7.8%	6	13.3%	6.4%	13	12.7%	9.0%	18	12.8%	10.1%	14	13.4%
Coronation Domestic Mandate	14,329	LMW (SA) Median	S	5.7%	15	6.7%	7.1%	10	6.7%	12.3%	4	11.4%	11.6%	6	10.7%
Foord Domestic Balanced	9,691	Strategic	S	1.8%	18	4.6%	6.4%	14	6.8%	12.4%	3	11.2%	11.7%	4	9.5%
Investec Segregated Domestic Mandate	7,116	Strategic	S	3.7%	16	4.4%	9.4%	4	7.2%	12.3%	5	11.1%	11.9%	3	9.9%
Investment Solutions Performer Local	10,659	LMW (SA) Median	P	5.7%	14	6.3%	7.9%	9	6.5%	12.2%	6	10.3%	11.3%	8	9.8%
Investment Solutions Value Alpha Local	28	LMW (SA) Median	P	6.3%	12	6.3%	7.0%	11	6.5%	11.6%	10	10.3%	10.9%	10	10.0%
Kagiso Balanced Fund	58	BIV (SA)	P	11.0%	1	7.0%	4.0%	18	7.1%	7.9%	19	11.5%	-	-	-
Oasis Segregated Domestic Mandate	148	Strategic	S	7.5%	7	4.6%	3.6%	19	5.7%	9.3%	16	9.3%	9.5%	16	8.0%
Prudential Domestic Balanced	5,808	LMW (SA) Median	S	6.6%	11	6.7%	6.8%	12	6.7%	11.8%	8	11.4%	11.2%	9	10.7%
Prudential Domestic Conservative Balanced	846	Strategic	S	8.6%	3	6.2%	8.4%	7	7.2%	11.2%	11	9.5%	10.8%	11	9.1%
Prudential Domestic Inflation Plus 6%	3,470	CPI+6%	S	6.1%	13	12.3%	8.7%	6	11.7%	12.0%	7	11.8%	11.9%	2	12.4%
SIM CPI + 6% Domestic	711	CPI+6%	S	8.0%	5	12.3%	8.7%	5	11.7%	10.6%	13	11.8%	10.4%	13	12.4%
STANLIB Domestic Only Discretion	919	BIV (SA)	S	1.0%	19	7.0%	4.4%	17	7.1%	9.3%	17	11.5%	8.5%	18	10.7%
Vunani CPI+6% Domestic	1,894	CPI+6%	S	2.4%	17	12.3%	5.5%	16	11.7%	9.5%	15	11.8%	8.6%	17	12.4%
<b>Average of Funds</b>				<b>6.4%</b>			<b>7.5%</b>			<b>11.0%</b>			<b>10.8%</b>		
<b>Median</b>				<b>6.9%</b>			<b>7.1%</b>			<b>11.6%</b>			<b>11.1%</b>		
<b>Inflation</b>				<b>6.3%</b>			<b>5.7%</b>			<b>5.8%</b>			<b>6.4%</b>		
<b>Lowest Ranking</b>					<b>19</b>			<b>19</b>			<b>19</b>			<b>18</b>	

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**Funds with global mandate and flexible asset allocation - March 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															
Cadiz Inflation+5%	192	CPI+5%	S	9.6%	2	11.3%	5.7%	15	10.7%	9.0%	14	10.8%	10.9%	4	11.4%
Foord Absolute Return Fund	502	CPI+5%	S	-0.1%	16	11.3%	7.1%	13	10.7%	13.0%	2	10.8%	11.0%	3	11.4%
Investment Solutions Real Return Focus	4,175	CPI+4%	P	4.7%	7	10.3%	7.8%	11	9.7%	10.2%	11	9.8%	9.2%	9	10.4%
Kagiso Absolute Return Fund	136	CPI+5%	P	14.8%	1	11.3%	8.0%	9	10.7%	9.4%	12	10.8%	8.1%	10	11.4%
Liberty Stable Growth	8,234	CPI+5%	P	0.9%	14	11.3%	7.2%	12	10.7%	-	-	-	-	-	-
MMI - Absolute Return (CPI+5%)	337	CPI+5%	-	2.5%	13	11.3%	6.0%	14	10.7%	9.3%	13	10.8%	7.6%	11	11.4%
Momentum Classic Factor 5	90	Strategic	P	4.1%	9	3.9%	8.9%	2	9.1%	11.6%	5	11.8%	-	-	-
Momentum Enhanced Factor 5	2,120	Strategic	P	3.6%	10	3.9%	8.8%	3	9.1%	11.5%	6	11.8%	-	-	-
Momentum Flexible Factor 5	659	Strategic	P	3.2%	11	3.9%	8.8%	4	9.1%	11.2%	10	11.8%	-	-	-
Nedgroup Investments XS Diversified Fund of Funds	2,817	CPI+5%	P	4.8%	6	11.3%	7.9%	10	10.7%	12.1%	3	10.8%	11.1%	2	11.4%
OMIG Wealth Defender	6,895	CPI+5%	S	6.0%	4	11.3%	8.0%	8	10.7%	11.3%	7	10.8%	10.0%	7	11.4%
Recco Value trend	7,618	CPI+5%	U	0.6%	15	11.3%	8.1%	6	10.7%	14.8%	1	10.8%	14.3%	1	11.4%
Sanlam MM Absolute Return	569	CPI+5%	-	4.2%	8	11.3%	8.7%	5	10.7%	11.2%	8	10.8%	10.3%	5	11.4%
SIM CPI + 5% Global	19,843	CPI+5%	S	7.2%	3	11.3%	9.0%	1	10.7%	11.2%	9	10.8%	10.1%	6	11.4%
STANLIB Inflation Plus 5%	929	CPI+5%	S	5.9%	5	11.3%	5.0%	16	10.7%	7.6%	15	10.8%	6.8%	12	11.4%
Vunani CPI+5% Global	470	CPI+5%	U	2.9%	12	11.3%	8.0%	7	10.7%	11.7%	4	10.8%	9.3%	8	11.4%
<b>Average of Funds</b>				<b>4.7%</b>			<b>7.7%</b>			<b>11.0%</b>			<b>9.9%</b>		
<b>Median</b>				<b>4.2%</b>			<b>8.0%</b>			<b>11.2%</b>			<b>10.0%</b>		
<b>Inflation</b>				<b>6.3%</b>			<b>5.7%</b>			<b>5.8%</b>			<b>6.4%</b>		
<b>Lowest Ranking</b>					<b>16</b>			<b>16</b>			<b>15</b>			<b>12</b>	

**Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - March 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
Investment Solutions 62.5% Equity	134	Strategic	P	53%	23%	9%	15%	3.2%	1.8%	7.2%	8.1%	12.0%	12.6%	10.1%	10.2%
Investment Solutions Medium Equity	185	Strategic	P	43%	30%	13%	15%	4.0%	2.6%	7.2%	7.9%	11.3%	11.8%	9.9%	9.9%
SMM 50	411	Strategic	P	43%	33%	10%	15%	5.1%	3.7%	7.5%	7.8%	11.2%	11.2%	9.7%	9.8%
Sygnia Signature 50 Fund	1,158	Strategic	P	47%	18%	15%	21%	3.8%	4.8%	9.2%	8.5%	13.1%	11.7%	-	-
<b>Average of Funds</b>								<b>4.0%</b>		<b>7.8%</b>		<b>11.9%</b>		<b>9.9%</b>	
<b>Median</b>								<b>3.9%</b>		<b>7.3%</b>		<b>11.7%</b>		<b>9.9%</b>	
<b>Inflation</b>								<b>6.3%</b>		<b>5.7%</b>		<b>5.8%</b>		<b>6.4%</b>	

**Funds with domestic mandate and flexible asset allocation - March 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
Investment Solutions Real Return Focus Local	5,892	CPI+4%	P	6.1%	2	10.3%	7.0%	3	9.7%	8.9%	3	9.8%	9.1%	3	10.4%
SIM CPI + 5% Domestic	1,714	CPI+5%	S	8.6%	1	11.3%	8.7%	1	10.7%	10.1%	2	10.8%	9.9%	1	11.4%
Vunani CPI+5% Domestic	2,130	CPI+5%	S	3.9%	3	11.3%	7.3%	2	10.7%	10.3%	1	10.8%	9.4%	2	11.4%
<b>Average of Funds</b>				<b>6.2%</b>			<b>7.7%</b>			<b>9.8%</b>			<b>9.5%</b>		
<b>Median</b>				<b>6.1%</b>			<b>7.3%</b>			<b>10.1%</b>			<b>9.4%</b>		
<b>Inflation</b>				<b>6.3%</b>			<b>5.7%</b>			<b>5.8%</b>			<b>6.4%</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 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%	14,011	CPI+4%	S	3.2%	28	10.3%	7.9%	17	9.7%	9.5%	19	9.8%	10.7%	4	10.4%
Allan Gray Life Global Stable Portfolio	5,891	Strategic	P	6.0%	11	9.3%	9.5%	3	9.0%	10.8%	9	13.3%	10.3%	5	10.8%
Argon Multi Asset Class Absolute Return	991	CPI+4%	S	5.9%	12	10.3%	8.3%	11	9.7%	10.3%	11	9.8%	8.9%	16	10.4%
Coronation Inflation Plus	3,903	CPI+3.5%	P	7.9%	3	9.8%	8.3%	12	9.2%	10.1%	15	9.3%	-	-	-
Investec Cautious Managed	11,993	Strategic	P	4.8%	16	5.5%	8.8%	7	7.9%	11.0%	8	10.1%	10.2%	6	9.1%
Investment Solutions Conserver	3,334	Strategic	P	4.8%	15	3.9%	6.7%	22	7.5%	9.7%	18	10.3%	9.4%	12	9.0%
Investment Solutions Stable Focus	6,689	CPI+3%	P	4.7%	17	9.3%	6.3%	23	8.7%	8.0%	24	8.8%	9.2%	14	9.4%
JM BUSHA Real Return Fund	17	CPI+4%	P	4.3%	21	10.3%	3.8%	29	9.7%	7.2%	27	9.8%	8.9%	15	10.4%
Momentum Absolute Strategies	2,520	CPI+4%	P	4.6%	18	10.3%	6.3%	24	9.7%	7.0%	29	9.8%	7.0%	24	10.4%
Momentum Classic Factor 3	3	Strategic	P	4.0%	24	5.0%	7.7%	19	8.1%	9.2%	20	9.8%	8.7%	18	10.7%
Momentum Classic Factor 4	0	Strategic	P	4.5%	20	4.8%	8.3%	10	8.5%	10.3%	12	10.6%	9.6%	10	9.6%
Momentum Enhanced Factor 3	4,521	Strategic	P	4.0%	25	5.0%	7.6%	21	8.1%	9.2%	21	9.8%	8.6%	19	10.7%
Momentum Enhanced Factor 4	389	Strategic	P	4.2%	23	4.8%	8.2%	13	8.5%	10.2%	14	10.6%	9.5%	11	9.6%
Momentum Flexible Factor 3	37	Strategic	P	4.2%	22	5.0%	7.6%	20	8.1%	8.7%	22	9.8%	-	-	-
Momentum Flexible Factor 4	23	Strategic	P	3.6%	27	4.8%	8.1%	15	8.5%	9.9%	17	10.6%	-	-	-
Momentum Real Return	1,119	CPI+3%	P	4.5%	19	9.3%	6.1%	25	8.7%	7.9%	25	8.8%	8.3%	21	9.4%
Nedgroup Investments XS Guarded Fund of Funds	586	CPI+3%	P	6.7%	8	9.3%	8.9%	5	8.7%	11.4%	6	8.8%	10.7%	3	9.4%
Old Mutual Multi-Managers Absolute Cautious Fund	184	CPI+3%	P	6.9%	7	9.3%	8.2%	14	8.7%	8.6%	23	8.8%	8.5%	20	9.4%
Old Mutual Multi-Managers Absolute Defensive Fund	944	CPI+4%	P	5.8%	13	10.3%	8.8%	6	9.7%	11.6%	5	9.8%	9.9%	7	10.4%
Old Mutual Multi-Managers Inflation Plus 1-3%	483	CPI+3%	P	8.2%	2	9.3%	9.1%	4	8.7%	12.5%	2	8.8%	11.1%	2	9.4%
Old Mutual Multi-Managers Inflation Plus 3-5%	4,550	CPI+4%	P	6.7%	9	10.3%	9.7%	2	9.7%	14.2%	1	9.8%	11.6%	1	10.4%
OMIG Capital Builder	2,146	CPI+4%	U	5.5%	14	10.3%	5.3%	28	9.7%	7.4%	26	9.8%	7.2%	23	10.4%
OMIG Capital Growth Fund	133	CPI+4%	P	7.5%	4	10.3%	5.3%	27	9.7%	7.0%	28	9.8%	7.0%	25	10.4%
OMIG MacroSolutions (Profile Capital)	603	CPI+3%	P	7.5%	5	9.3%	8.6%	9	8.7%	10.5%	10	8.8%	9.7%	9	9.4%
OMIG MacroSolutions Profile Moderate	69	CPI + 4%	P	6.5%	10	10.3%	8.8%	8	9.7%	11.6%	4	9.8%	9.8%	8	10.4%
PSG Stable Fund	3,172	CPI+3%	P	10.4%	1	10.3%	10.1%	1	9.7%	11.9%	3	9.8%	-	-	-
Rezco Stable	443	CPI+3%	S	0.5%	29	10.3%	-	-	-	-	-	-	-	-	-
STANLIB Balanced UT	6,236	Strategic	S	0.5%	30	10.3%	6.1%	26	9.7%	11.4%	7	9.8%	9.3%	13	10.4%
STANLIB Inflation Plus 3%	761	CPI+3%	S	7.5%	6	10.3%	7.9%	18	9.7%	10.1%	16	9.8%	8.9%	17	10.4%
Vunani CPI+3% Global	93	CPI+3%	U	3.8%	26	9.3%	8.0%	16	8.7%	10.3%	13	8.8%	8.3%	22	9.4%
Average of Funds				5.3%			7.7%			9.9%			9.3%		
Median				4.8%			8.1%			10.1%			9.3%		
Inflation				6.3%			5.7%			5.8%			6.4%		
Lowest Ranking					30			29			29			25	

### Funds with global mandate and fixed asset allocation (Multi managers with specialist mandates) - March 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
Investment Solutions 37.5% Equity	259	Strategic	P	32%	26%	28%	15%	4.9%	3.4%	7.5%	7.6%	10.6%	10.7%	9.7%	9.4%
Investment Solutions Low Equity	151	Strategic	P	21%	21%	43%	-	5.9%	4.2%	7.5%	7.3%	9.8%	9.4%	9.3%	8.7%
Sygnia Signature 40 Fund	1,501	Strategic	P	-	-	-	-	4.7%	5.6%	9.3%	8.6%	12.5%	11.0%	-	-
Average of Funds								5.2%		8.1%		11.0%		9.5%	
Median								4.9%		7.5%		10.6%		9.5%	
Inflation								6.3%		5.7%		5.8%		6.4%	

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**Funds with domestic mandate and flexible asset allocation - March 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%	10,167	CPI + 4%	P	5.7%	4	10.3%	7.1%	2	9.7%	8.9%	2	9.8%	-	-	-
Allan Gray Life Domestic Stable Portfolio	1,488	3m Stefi +2%	P	8.2%	1	7.2%	9.5%	1	6.4%	9.2%	1	5.9%	9.7%	1	7.0%
Investment Solutions Conserver Local	2,875	Strategic	P	6.4%	3	6.0%	5.7%	6	7.0%	8.3%	4	9.3%	9.3%	2	9.0%
Peregrine CPI + 3% Domestic	53	CPI+3%	S	4.6%	6	9.3%	6.0%	4	8.7%	7.9%	5	8.8%	7.8%	5	9.4%
Prescient Domestic Balanced Medium Risk Fund	232	CPI+3%	S	6.9%	2	9.3%	6.0%	5	8.7%	8.8%	3	8.8%	8.9%	3	9.4%
Prescient Positive Return Fund	4,842	CPI+3%	S	5.2%	5	9.3%	6.1%	3	8.7%	7.8%	6	8.8%	8.2%	4	9.4%
<b>Average of Funds</b>				<b>6.2%</b>			<b>6.8%</b>			<b>8.5%</b>			<b>8.8%</b>		
<b>Median</b>				<b>6.0%</b>			<b>6.1%</b>			<b>8.6%</b>			<b>8.9%</b>		
<b>Inflation</b>				<b>6.3%</b>			<b>5.7%</b>			<b>5.8%</b>			<b>6.4%</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 2017

	Market Value (Mil)	CPI Target	1 Year		3 Year		5 Year	
			Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Momentum MoM Target Factor 7	285	CPI + 7%	2.9%	2.7%	9.2%	9.5%	14.0%	14.4%
10X High Equity	5,701	CPI + 6%	2.9%	-	7.8%	-	13.0%	-
IS Passive High Equity	130		2.5%	2.8%	8.9%	9.1%	-	-
Momentum MoM Target Factor 6	102	CPI + 6%	3.0%	3.2%	9.1%	9.5%	13.1%	13.7%
Satrix Balanced Fund - High Equity	1,497	CPI + 5.5%	2.0%	2.5%	7.6%	8.1%	-	-
10X 60% Equity	133	CPI + 5%	3.0%	-	7.9%	-	12.5%	-
Liberty Aggressive Balanced Tracker Fund	150	CPI + 5%	0.9%	-	-	-	-	-
Momentum MoM Target Factor 5	99	CPI + 5%	3.9%	3.9%	8.9%	9.1%	11.3%	11.8%
Nedgroup Investments Core Diversified Fund	5,434	CPI + 5%	2.7%	11.6%	8.4%	11.0%	13.0%	11.1%
Old Mutual Core Diversified Fund	326	CPI + 5%	4.9%	-	-	-	-	-
Sygnia Skeleton 70 Fund	2,387	CPI + 5%	1.9%	-	8.4%	-	-	-
10X Medium Equity	231	CPI + 4%	3.6%	-	8.1%	-	12.2%	-
IS Passive Medium Equity	150		3.8%	3.9%	8.8%	8.7%	-	-
Liberty Moderate Balanced Tracker Fund	77	CPI + 4%	1.9%	-	-	-	-	-
Momentum MoM Target Factor 4	20	CPI + 4%	4.3%	4.8%	8.1%	8.5%	9.9%	10.6%
Sygnia Skeleton 60 Fund	887	CPI + 4%	2.8%	-	8.4%	-	-	-
10X 40% Equity	90	CPI + 3%	3.8%	-	7.9%	-	11.2%	-
IS Passive 37.5% Equity	40		4.8%	4.6%	8.7%	8.3%	-	-
Momentum MoM Target Factor 3	65	CPI + 3%	4.3%	5.0%	7.8%	8.1%	9.2%	9.8%
Sygnia Skeleton 50 Fund	395	CPI + 3%	3.6%	-	8.5%	-	-	-
10X Low Equity	174	CPI + 2%	4.5%	-	7.9%	-	9.6%	-
IS Passive Low Equity	16		5.9%	5.4%	8.5%	7.9%	-	-
Sygnia Skeleton 40 Fund	382	CPI + 2%	4.5%	-	8.8%	-	-	-

Benchmarks will be shown once all information has been received.

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Specialist equity with a broad benchmark - March 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	7,524	FTSE/JSE All Share Index	3.9%	10	4.0%	7	9.8%	7	12.2%	5
Allan Gray Domestic Specialist Equity	58,687	FTSE/JSE All Share Index	5.5%	8	9.5%	2	14.6%	3	12.4%	4
Allan Gray Life Domestic Equity Portfolio	5,322	FTSE/JSE All Share Index	5.7%	7	10.0%	1	15.2%	2	12.7%	3
Cannon ALSI Institutional Composite	40	FTSE/JSE All Share Index	16.7%	2	0.8%	11	4.7%	11	-	-
Foord Specialist Domestic Equity	21,022	FTSE/JSE All Share Index	0.1%	11	6.3%	6	14.1%	4	12.8%	2
Element Equity	322	FTSE/JSE All Share Index	10.5%	4	0.8%	10	3.9%	12	5.6%	11
Investec Value Composite	7,548	FTSE/JSE All Share Index	11.8%	3	6.9%	4	7.9%	8	8.0%	9
Oasis Specialist Equity	7,804	FTSE/JSE All Share Index	7.9%	5	2.7%	8	9.9%	6	9.6%	7
Prudential Core Equity ALSI	10,698	FTSE/JSE All Share Index	5.1%	9	6.7%	5	13.8%	5	11.1%	6
RE:CM Equity	75	FTSE/JSE All Share Index	28.5%	1	-1.7%	12	3.2%	13	5.6%	10
Recco Equity	97	FTSE/JSE All Share Index	7.5%	6	8.6%	3	18.6%	1	17.6%	1
STANLIB Unconstrained Equity	612	FTSE/JSE All Share Index	-1.6%	12	-2.1%	13	6.3%	10	4.7%	12
STANLIB Value	922	FTSE/JSE All Share Index	-6.7%	13	1.0%	9	7.5%	9	8.1%	8
<b>FTSE/JSE ALL SHARE INDEX</b>			<b>2.5%</b>		<b>6.0%</b>		<b>12.5%</b>		<b>9.8%</b>	
<b>Average</b>			<b>7.3%</b>		<b>4.1%</b>		<b>10.0%</b>		<b>10.0%</b>	
<b>Median</b>			<b>5.7%</b>		<b>4.0%</b>		<b>9.8%</b>		<b>10.3%</b>	
<b>Lowest Ranking</b>				<b>13</b>		<b>13</b>		<b>13</b>		<b>12</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>
Coronation Aggressive Equity	15,982	FTSE/JSE SWIX All Share Index	9.9%	2	4.4%	19	12.9%	10	12.5%	2
Coronation Houseview Equity	24,395	FTSE/JSE SWIX All Share Index	4.9%	7	5.7%	14	14.4%	5	12.5%	1
Investec Equity Composite	-	FTSE/JSE SWIX All Share Index	-0.4%	20	10.0%	2	15.2%	3	10.7%	6
Investment Solutions Pure Equity Local	26,178	FTSE/JSE SWIX All Share Index	2.3%	11	4.6%	18	11.3%	16	9.9%	12
Kagiso Core SWIX Fund	1,608	FTSE/JSE SWIX All Share Index	3.9%	9	3.1%	21	11.1%	17	10.0%	9
Kagiso Managed Equity Fund	3,948	FTSE/JSE SWIX All Share Index	8.6%	3	3.1%	20	10.0%	20	10.0%	10
Momentum MoM Classic Equity	14,223	FTSE/JSE SWIX All Share Index	2.2%	12	6.3%	10	13.1%	9	10.6%	7
Momentum MoM Target Equity	330	FTSE/JSE SWIX All Share Index	2.0%	13	6.8%	9	12.8%	11	10.9%	5
Old Mutual Equities Classic	27,447	FTSE/JSE SWIX All Share Index	-1.5%	21	6.1%	12	13.3%	8	10.0%	11
Old Mutual Multi-Managers Equity	1,095	FTSE/JSE SWIX All Share Index	4.0%	8	5.1%	15	10.2%	19	8.9%	15
OMIG Managed Alpha Equity	461	FTSE/JSE SWIX All Share Index	2.4%	10	8.6%	4	15.3%	1	11.6%	4
OMIG Enhanced Indexation	11,056	FTSE/JSE SWIX All Share Index	1.2%	15	7.7%	8	14.5%	4	-	-
OMIG Managed Volatility	270	FTSE/JSE SWIX All Share Index	-0.2%	18	8.2%	7	12.7%	13	-	-
OMIG Premium Equity	551	FTSE/JSE SWIX All Share Index	5.2%	5	8.5%	5	14.2%	6	-	-
Prescient Domestic Equity Active Quant Fund	102	FTSE/JSE SWIX All Share Index	-1.5%	22	5.0%	16	10.8%	18	9.6%	13
Prudential Core Equity SWIX	14,564	FTSE/JSE SWIX All Share Index	5.0%	6	8.4%	6	15.3%	2	12.3%	3
PSG Equity	78	FTSE/JSE SWIX All Share Index	19.2%	1	8.8%	3	-	-	-	-
SIM Unconstrained Equity	1,601	FTSE/JSE SWIX All Share Index	6.9%	4	2.7%	22	9.4%	22	9.5%	14
STANLIB Core Equity	1,921	FTSE/JSE SWIX All Share Index	-5.4%	23	2.4%	23	10.0%	21	8.4%	16
STANLIB Enhanced Index	3,092	FTSE/JSE SWIX All Share Index	1.3%	14	6.1%	13	12.6%	14	10.5%	8
Sygnia Absolute Focus Equity Fund	3,683	FTSE/JSE SWIX All Share Index	1.0%	16	10.1%	1	13.8%	7	-	-
Sygnia Core Equity Fund	2,610	FTSE/JSE SWIX All Share Index	-0.2%	19	5.0%	17	12.3%	15	-	-
Vunani Core Equity	1,590	FTSE/JSE SWIX All Share Index	1.0%	17	6.2%	11	12.8%	12	-	-
<b>FTSE/JSE SWIX ALL SHARE INDEX</b>			<b>1.6%</b>		<b>7.1%</b>		<b>13.3%</b>		<b>10.6%</b>	
<b>Average</b>			<b>2.9%</b>		<b>6.3%</b>		<b>12.7%</b>		<b>10.5%</b>	
<b>Median</b>			<b>2.1%</b>		<b>6.2%</b>		<b>12.8%</b>		<b>10.3%</b>	
<b>Lowest Ranking</b>				<b>23</b>		<b>23</b>		<b>22</b>		<b>16</b>

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

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Specialist equity with a focused benchmark - March 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	6,128	Weighted Capped SWIX Index	5.1%	1	8.2%	1	14.6%	1	11.9%	1
FTSE/JSE CAPPED ALL SHARE INDEX			2.7%		6.3%		12.7%		10.3%	
Average			5.1%		8.2%		14.6%		11.9%	
Median			5.1%		8.2%		14.6%		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	9,285	SWIX Excluding Real Estate	3.9%	7.6%	6.0%	7.5%	14.1%	12.8%	12.8%	11.0%
OMIG Double Alpha SWIX Top40	202	FTSE/JSE SWIX Top 40	0.0%	3.9%	6.6%	5.7%	14.0%	11.9%	-	-
Average			1.9%		6.3%		14.0%		12.8%	
Median			1.9%		6.3%		14.0%		12.8%	

Benchmark: Large Cap	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Old Mutual RAFI40 Tracker Fund	804	FTSE/JSE Top 40 Index	9.3%	1	4.1%	3	10.3%	3	-	-
OMIG Double Alpha Top40	388	FTSE/JSE Top 40 Index	2.1%	2	5.9%	1	13.6%	1	-	-
Prescient Equity Quant Plus	193	FTSE/JSE Top 40 Index	0.6%	3	4.1%	2	11.7%	2	9.4%	1
FTSE/JSE TOP 40 INDEX			0.7%		4.7%		12.1%		9.3%	
FTSE/JSE SWIX 40			-1.3%		5.6%		12.8%		10.0%	
Average			4.0%		4.7%		11.9%		9.4%	
Median			2.1%		4.1%		11.7%		9.4%	
Lowest Ranking				3		3		3		1

Benchmark: Mid/Small Cap	Market value (MIL)	Benchmark	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Cannon All Equities MidSmall	132	75% FTSE/JSE MID CAP 25% FTSE/JSE SMALL CAP	14.5%	1	-	-	-	-	-	-
FTSE/JSE MID CAP			8.0%		11.7%		13.4%		12.4%	
FTSE/JSE SMALL CAP			13.5%		11.9%		16.7%		11.7%	
Average			14.5%		-		-		-	
Median			14.5%		-		-		-	
Lowest Ranking				1						

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## Specialist bonds - March 2017

Category	Fund information		1 Year		3 Year		5 Year		10 Year	
	Market value (MIL)	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	
Absa Asset Management Bond	1,239	12.8%	2	8.9%	2	7.9%	16	8.5%	15	
Argon Core Bond	1,262	12.6%	5	8.5%	5	9.0%	2	8.6%	14	
Cadiz Houseview Bond	509	10.9%	17	7.5%	19	8.0%	11	8.9%	10	
Coronation Absolute Bond	6,100	9.3%	19	8.0%	11	8.1%	9	10.4%	2	
Coronation Active Bond Composite	6,305	12.4%	7	8.3%	8	8.7%	4	9.2%	3	
Coronation Strategic Bond Composite	3,348	12.2%	10	8.6%	4	9.0%	3	-	-	
Futuregrowth Yield Enhanced Bond Fund	12,278	12.7%	3	9.9%	1	10.0%	1	10.5%	1	
Investec Triple Alpha	2,957	11.7%	15	7.8%	14	8.0%	10	-	-	
Investment Solutions Pure Fixed Interest Local	4,202	12.4%	6	8.4%	7	8.4%	5	9.0%	6	
JM Busha Bondplus	1,189	12.2%	9	8.1%	9	7.9%	18	8.3%	16	
Momentum AM Bond Fund	8,938	11.8%	14	7.9%	13	8.0%	13	9.0%	5	
Momentum MoM Moderate Bond FOF	117	11.5%	16	7.9%	12	8.0%	15	9.0%	8	
PAM Segregated Domestic Bond	1,598	8.6%	20	6.8%	20	7.6%	19	8.7%	13	
Prescient Bond Quant	362	11.9%	12	8.1%	10	7.9%	17	8.7%	12	
Prescient Bond Quantplus	6,764	12.3%	8	8.6%	3	8.2%	8	9.1%	4	
Prowess Corporate Bond Fund	173	10.6%	18	7.6%	17	7.5%	20	-	-	
Prudential Yield Enhanced Bonds	2,551	11.9%	13	7.5%	18	8.0%	12	9.0%	7	
SIM Institutional Total Return Bond Fund	6,956	12.0%	11	7.8%	16	8.0%	14	8.7%	11	
STANLIB Core Bond Portfolio	6,788	12.9%	1	8.5%	6	8.2%	7	8.9%	9	
Vunani FM Active Bond	1,010	12.7%	4	7.8%	15	8.3%	6	-	-	
<b>ALBI</b>		<b>11.0%</b>		<b>7.5%</b>		<b>7.4%</b>		<b>8.1%</b>		
<b>Average</b>		<b>11.8%</b>		<b>8.1%</b>		<b>8.2%</b>		<b>9.0%</b>		
<b>Median</b>		<b>12.1%</b>		<b>8.0%</b>		<b>8.0%</b>		<b>9.0%</b>		
<b>Lowest Ranking</b>			<b>20</b>		<b>20</b>		<b>20</b>		<b>16</b>	

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Specialist cash - March 2017

Category	Fund information		1 Year		3 Year		5 Year		10 Year	
	Market value(MIL)	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	
<b>Regulation 28 Compliant</b>										
Absa Asset Management Money Market	63,489	8.4%	17	7.3%	19	6.6%	21	7.7%	18	
Argon Enhanced Money Market	1,343	8.9%	10	7.5%	14	7.0%	14	7.9%	15	
Cadiz Money Market	254	8.0%	20	7.5%	15	6.9%	15	7.9%	13	
Coronation Institutional Cash	324	8.5%	15	7.8%	8	7.2%	10	8.1%	10	
Coronation Strategic Cash	2,922	8.9%	12	7.8%	7	7.4%	4	8.3%	8	
Futuregrowth Core Money Market Composite	13,362	8.4%	18	7.4%	17	6.7%	16	8.1%	12	
Investec Money Fund	8,517	8.9%	11	7.6%	13	7.1%	11	8.4%	2	
Investment Solutions Banker	17,659	9.2%	6	7.9%	3	7.3%	6	8.4%	5	
JM Busha Cashplus	64	7.8%	21	7.2%	20	6.6%	20	7.9%	16	
Kagiso Money Market	557	8.5%	14	7.7%	11	-	-	-	-	
Momentum AM Money Market Fund	4,057	9.2%	5	7.9%	5	7.2%	8	8.3%	7	
Momentum MoM Money Market	325	9.1%	8	7.7%	9	7.2%	9	8.1%	11	
Old Mutual Multi-Managers Money Market	981	8.2%	19	7.2%	21	6.7%	17	7.9%	14	
PAM Segregated Domestic Cash	653	9.4%	3	8.0%	2	7.5%	1	8.2%	9	
Prescient Yield Quantplus	15,962	9.2%	7	8.1%	1	7.4%	3	8.4%	3	
Prudential High Interest Fund	6,570	9.5%	2	7.7%	10	7.1%	12	-	-	
RE:CM Money Market Fund	1,068	7.7%	22	7.2%	22	6.6%	19	-	-	
Stanlib Enhanced Yield Fund	10,962	10.2%	1	7.8%	6	7.3%	5	8.3%	6	
Stanlib Money Market Fund	74,255	8.4%	16	7.3%	18	6.7%	18	7.8%	17	
Sygnia Money Market Fund	1,470	8.7%	13	7.4%	16	7.0%	13	-	-	
Taquanta Pooled Cash	9,002	8.9%	9	7.7%	12	7.3%	7	8.4%	4	
<b>Regulation 28 Non-Compliant</b>										
Taquanta Core Cash	6,660	9.2%	4	7.9%	4	7.5%	2	8.5%	1	
<b>STEFI</b>		<b>7.6%</b>		<b>6.8%</b>		<b>6.2%</b>		<b>7.3%</b>		
<b>Average</b>		<b>8.8%</b>		<b>7.6%</b>		<b>7.1%</b>		<b>8.1%</b>		
<b>Median</b>		<b>8.9%</b>		<b>7.7%</b>		<b>7.1%</b>		<b>8.1%</b>		
<b>Lowest Ranking</b>			<b>22</b>		<b>22</b>		<b>21</b>		<b>18</b>	

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## Guaranteed and smooth bonus funds - March 2017

Last monthly bonus rate						
Name	Month declared	Bonus rates				
		1 Year	3 Years	5 Years	10 Years	
ABSA Capital Alternative AM Protected Accumulator	March-17	3.8%	5.0%	6.7%	-	Net of fees
Investment Solutions FullVest	March-17	7.3%	10.8%	12.0%	10.1%	
Metropolitan MM Smooth Growth (G)	March-17	7.5%	13.5%	14.7%	11.4%	
Metropolitan MM Smooth Growth (L)	March-17	15.4%	24.5%	21.4%	15.6%	
Metropolitan Smooth growth (G1)	March-17	8.2%	15.2%	16.6%	11.2%	
Old Mutual Absolute Smooth Growth	March-17	8.3%	12.9%	14.7%	13.1%	
Old Mutual Absolute Stable Growth	March-17	7.8%	12.4%	14.2%	12.6%	
Old Mutual Core Growth 100%	March-17	8.0%	10.5%	11.7%	10.5%	
Old Mutual Core Growth 90%	March-17	9.0%	11.6%	12.8%	11.6%	
Sanlam Absolute Return Plus	March-17	7.3%	8.5%	9.6%	8.7%	
Sanlam MM Vesting	March-17	8.2%	10.7%	11.0%	10.0%	
Sanlam Monthly Bonus	March-17	8.2%	11.4%	12.6%	11.1%	Net of fees
* Sanlam Stable Bonus	March-17	8.7%	11.4%	13.7%	12.4%	

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

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

\* As of January 2004 Sanlam Stable Bonus started declaring monthly bonuses.

NOTE: Care should be taken when comparing bonus rates over different time periods, as market conditions could have a significant impact on bonus rates at specific times

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## Market performance table

31-Mar-17

Headline indices		31-Mar-17	3 months	6 months	1 year	3 years	5 years	YTD	PE ratio
J203T[CL]	FTSE/JSE All Share	2.7%	3.8%	1.6%	2.5%	6.0%	12.5%	3.8%	19.5
J303T[CL]	FTSE/JSE Capped All Share	2.3%	3.3%	1.9%	2.7%	6.3%	12.7%	3.3%	18.7
J403T[CL]	FTSE/JSE SWIX All Share	2.2%	3.3%	0.0%	1.6%	7.1%	13.3%	3.3%	19.1
J200T[CL]	FTSE/JSE Top 40	3.3%	3.9%	0.8%	0.7%	4.7%	12.1%	3.9%	19.7
J201T[CL]	FTSE/JSE Mid Cap	-0.1%	1.1%	2.2%	8.0%	11.7%	13.4%	1.1%	17.0
J202T[CL]	FTSE/JSE Small Cap	0.2%	4.5%	5.1%	13.5%	11.9%	16.7%	4.5%	17.5
J204T[CL]	FTSE/JSE Fledgling	-2.1%	1.5%	9.1%	23.9%	9.6%	12.2%	1.5%	28.1
J300T[CL]	FTSE/JSE Capped TOP40	2.6%	3.0%	1.2%	0.8%	5.0%	12.3%	3.0%	18.2
J400T[CL]	FTSE/JSE SWIX TOP 40	2.7%	3.0%	-1.9%	-1.3%	5.6%	12.8%	3.0%	19.4
<b>South-African equities</b>									
J510T[CL]	Basic Materials	2.9%	2.7%	1.4%	16.7%	-4.5%	0.0%	2.7%	16.2
J520T[CL]	Industrials	-2.1%	-3.6%	1.5%	8.9%	4.5%	9.6%	-3.6%	14.9
J530T[CL]	Consumer Goods	5.7%	9.9%	9.4%	-0.5%	13.1%	21.5%	9.9%	23.5
J540T[CL]	Health Care	-6.2%	-7.0%	-16.9%	-20.2%	0.5%	14.5%	-7.0%	22.1
J550T[CL]	Consumer Services	6.3%	11.1%	-1.1%	8.2%	19.6%	25.7%	11.1%	38.0
J560T[CL]	Telecommunication	4.9%	0.2%	6.9%	-1.5%	-6.9%	6.5%	0.2%	60.1
J580T[CL]	Financials	-0.7%	-1.1%	1.8%	-1.8%	9.2%	15.0%	-1.1%	13.0
J590T[CL]	Technology	-3.0%	-8.9%	-8.7%	2.4%	10.6%	14.9%	-8.9%	18.5
<b>Tradable</b>									
J150T[CL]	GOLD MINING	6.0%	2.4%	-34.0%	-30.8%	-0.4%	-9.3%	2.4%	14.9
J210T[CL]	RESOURCE 20	3.3%	1.9%	0.8%	16.1%	-13.7%	-4.9%	1.9%	15.9
J211T[CL]	INDUSTRIAL 25	4.7%	7.1%	1.3%	-1.3%	10.3%	19.6%	7.1%	30.1
J212T[CL]	FINANCIAL 15	-0.9%	-1.9%	1.2%	-3.7%	7.0%	13.8%	-1.9%	11.6
J213T[CL]	FINANCIAL & INDUSTRIAL 30	3.4%	4.9%	1.5%	-1.5%	9.8%	18.5%	4.9%	11.6
<b>Secondary markets</b>									
J230T[CL]	Development Capital	0.5%	-12.6%	10.3%	-12.2%	31.1%	24.9%	-12.6%	13.5
J231T[CL]	Venture Capital	-2.1%	67.9%	74.1%	18.6%	37.8%	28.3%	67.9%	335.8
<b>Specialist indices</b>									
J250T[CL]	SA All Share (Financial & Industrial)	2.6%	4.1%	1.7%	-0.4%	9.9%	17.3%	4.1%	20.7
J253T[CL]	FTSE/JSE SA Listed Prop (SAPY)	0.1%	1.4%	2.6%	1.5%	14.5%	15.8%	1.4%	16.2
J254T[CL]	FTSE/JSE Capped Prop (PCAP)	0.2%	0.6%	-0.2%	-6.1%	11.6%	15.2%	0.6%	18.0
J257T[CL]	SA All Share Industrials	4.2%	6.6%	1.6%	0.1%	10.0%	18.2%	6.6%	28.1
J258T[CL]	SA All Share Resources	2.9%	2.7%	1.4%	16.7%	-12.5%	-4.4%	2.7%	16.2
<b>Style indices</b>									
J330T[CL]	FTSE/JSE Style All Share Value	1.7%	1.2%	2.1%	4.2%	0.7%	7.5%	1.2%	17.1
J331T[CL]	FTSE/JSE Style All Share Growth	3.2%	5.0%	1.5%	2.0%	9.6%	15.8%	5.0%	21.0

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Market performance table

31-Mar-17

South-African fixed interest		31-Mar-17	3 months	6 months	1 year	3 years	5 years	YTD
<b>Bonds</b>								
ALBI[CL]	All Bond Total Return Index	0.4%	2.5%	2.8%	11.0%	7.5%	7.4%	2.5%
ALBI01[CL]	All Bond 1 - 3 years	0.7%	2.6%	4.1%	9.4%	7.4%	6.7%	2.6%
ALBI02[CL]	All Bond 3 - 7 years	0.8%	3.3%	4.4%	11.6%	8.7%	7.6%	3.3%
ALBI03[CL]	All Bond 7 - 12 years	0.4%	2.6%	3.3%	11.0%	7.7%	7.4%	2.6%
ALBI04[CL]	All Bond over 12 years	0.3%	2.2%	2.1%	11.5%	7.1%	7.7%	2.2%
BSAGI	Barclays BESA Govt Inflation Linked Bonds	-2.0%	-0.7%	-1.7%	3.3%	6.2%	7.3%	-0.7%
<b>Cash</b>								
STFIND[CL]	STEFI Composite	0.6%	1.8%	3.7%	7.6%	6.8%	6.2%	1.8%
GMC1[CL]	Alexander Forbes Money Market	0.6%	1.7%	3.4%	7.0%	6.2%	5.7%	1.7%
STFCAD[CL]	Stefi Call Deposit Index	0.6%	1.7%	3.6%	7.2%	6.4%	5.9%	1.7%
STF3M[CL]	Stefi 3 Month NCD Rate	0.7%	2.0%	4.1%	8.2%	7.4%	6.7%	2.0%
STF12M[CL]	Stefi 12 Month NCD Rate	0.6%	1.9%	3.7%	7.6%	6.8%	6.2%	1.9%
<b>International markets</b>								
<b>World markets (Foreign currency)</b>								
FT100	UK FTSE 100	0.8%	2.5%	6.1%	18.6%	3.5%	4.9%	2.5%
CDAX	GERMANY COMPOSITE DAX	3.9%	7.5%	15.5%	22.5%	9.4%	12.9%	7.5%
FCAC40	FRANCE PARIS CAC 40	5.4%	5.4%	15.2%	16.8%	5.3%	8.4%	5.4%
DJSX50	USA DOW JONES EURO STOXX 50	5.5%	6.4%	16.6%	16.5%	3.5%	7.2%	6.4%
DJINDI	USA DOW JONES INDUSTRIAL	-0.7%	4.6%	12.9%	16.8%	7.9%	9.4%	4.6%
NASDAQ	USA NASDAQ MARKET	1.5%	9.8%	11.3%	21.4%	12.1%	13.8%	9.8%
FSPI	USA S&P 500 COMPOSITE	0.0%	5.5%	9.0%	14.7%	8.1%	10.9%	5.5%
FHON	HONG KONG HANG SENG	1.6%	9.6%	3.6%	16.1%	2.9%	3.2%	9.6%
FJNK	JAPAN NIKKEI 225	-1.1%	-3.5%	15.0%	12.8%	8.4%	13.4%	-3.5%
GLOUS	JP MORGAN GLOBAL GOV BOND	0.9%	1.6%	-7.0%	-3.5%	-0.6%	-0.3%	1.6%
MSWXGR	MSCI WORLD INDEX	1.1%	6.5%	8.6%	15.4%	6.1%	10.0%	6.5%
<b>World markets (Rand terms)</b>								
FT100	UK FTSE 100	3.2%	2.1%	0.3%	-6.5%	1.7%	11.6%	2.1%
CDAX	GERMANY COMPOSITE DAX	7.1%	6.4%	7.0%	4.9%	8.8%	20.7%	6.4%
FCAC40	FRANCE PARIS CAC 40	8.6%	4.3%	6.7%	0.0%	4.8%	15.9%	4.3%
DJSX50	USA DOW JONES EURO STOXX 50	7.7%	4.2%	14.0%	6.6%	12.1%	19.9%	4.2%
DJINDI	USA DOW JONES INDUSTRIAL	1.4%	2.4%	10.4%	6.9%	16.9%	22.3%	2.4%
NASDAQ	USA NASDAQ MARKET	3.7%	7.6%	8.8%	11.1%	21.5%	27.3%	7.6%
FSPI	USA S&P 500 COMPOSITE	2.1%	3.4%	6.5%	5.0%	17.1%	24.0%	3.4%
FHON	HONG KONG HANG SENG	3.7%	6.8%	1.1%	5.9%	11.4%	15.4%	6.8%
FJNK	JAPAN NIKKEI 225	2.5%	-1.0%	2.3%	2.3%	14.5%	19.5%	-1.0%
GLOUS[R]	JP MORGAN GLOBAL GOV BOND	3.1%	-0.4%	-9.1%	-11.7%	7.7%	11.5%	-0.4%
MSWXGR[R]	MSCI WORLD INDEX	3.3%	4.4%	6.2%	5.6%	15.0%	23.0%	4.4%

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**Market performance table**
**31-Mar-17**

Spot prices		31-Mar-17	28-Feb-17	31-Jan-17	31-Dec-16	30-Sep-16	31-Mar-16	31-Mar-14	31-Mar-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%	-0.45%	-0.35%	0.25%	0.10%	-0.43%
GPDP1M	UK £ Call Deposit	0.20%	0.23%	0.23%	0.22%	0.40%	0.55%	0.40%	0.55%	0.22%
GPDP1M	UK 1 Month NCD Rate	0.20%	0.25%	0.25%	0.25%	0.45%	0.55%	0.41%	0.59%	0.25%
GPDP3M	UK 3 Months NCD Rate	0.30%	0.32%	0.33%	0.38%	0.48%	0.65%	0.51%	0.89%	0.38%
UDDPTN	US \$ Call Deposit	0.95%	0.73%	0.73%	0.70%	0.10%	0.45%	0.06%	0.10%	0.70%
UDDP1M	US 1 Month NCD Rate	1.05%	0.75%	0.80%	0.80%	0.30%	0.40%	0.10%	0.15%	0.80%
UDDP3M	US 3 Months NCD Rate	1.25%	1.10%	1.10%	1.05%	0.50%	0.65%	0.15%	0.32%	1.05%
Exchange rates										
USDZAR	Rand / US Dollar	13.41	13.13	13.47	13.69	13.72	14.65	10.53	7.66	13.69
EURZAR	Rand / Euro	14.30	13.88	14.54	14.44	15.42	16.70	14.51	10.22	14.44
GBPZAR	Rand / GB Pound	16.63	16.25	16.95	16.70	17.59	21.09	17.56	12.18	16.70
ZARHKD	Hong Kong Dollar / Rand	0.58	0.59	0.58	0.56	0.56	0.53	0.74	1.01	0.56
ZARJPY	Yen / Rand	8.30	8.60	8.25	8.51	7.38	7.53	9.77	10.80	8.51
EURUSD	US Dollar / Euro	1.07	1.06	1.08	1.05	1.12	1.14	1.38	1.33	1.05
Commodities										
DGLDS[CL]	GOLD(\$) SPOT	1249.1	1248.7	1210.7	1150.6	1312.0	1232.7	1284.0	1668.3	1150.6
PLAT[CL]	PLAT(\$) SPOT	950.5	1023.0	995.0	903.0	1026.5	977.5	1418.0	1638.5	903.0
BRSPOT[CL]	BRENT CRUDE(\$)	53.5	55.8	56.2	56.8	50.0	40.1	107.8	123.8	56.8
FCRB[CL]	CRB INDEX	187.3	192.0	193.3	193.7	187.3	171.2	305.4	308.5	193.7
SA Bond yields										
JAYC20[CL]	20 Year Bond Yield	9.6%	9.6%	9.5%	9.6%	9.3%	9.6%	8.8%	8.6%	9.6%
R197[CL]	R197 Yield	2.4%	2.1%	2.1%	2.1%	1.9%	1.8%	1.7%	2.0%	2.1%
R186[CL]	R186 Yield	8.8%	8.8%	8.8%	8.9%	8.7%	9.1%	8.4%	8.4%	8.9%
SA Interest rates										
RBAS	90-day BA Discount Rate	7.2%	7.2%	7.2%	7.2%	7.2%	7.1%	5.6%	5.5%	7.2%
SAREP1	REPO Rate	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	5.5%	5.5%	7.0%
JB1MTH	JIBAR 1 Month	7.1%	7.1%	7.1%	7.1%	7.1%	7.0%	5.6%	5.5%	7.1%
JB3MTH	JIBAR 3 Months	7.4%	7.3%	7.4%	7.4%	7.4%	7.2%	5.7%	5.6%	7.4%
SAGB10	SA GOV BOND 10 Year	8.9%	8.8%	8.9%	8.9%	8.7%	9.0%	8.3%	8.0%	8.9%
RPOR	Prime Overdraft Rate	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	9.0%	9.0%	10.5%
JAPI05	BEASSA	156.8	157.3	157.2	156.3	159.3	153.9	163.1	166.9	156.3

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## Glossary

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

### Notes:

ABSA Asset Consulting may not be held responsible for any incorrect data provided by the asset managers.

Past performance is not necessarily an indication of future performance.

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