



# PlexCrown Unit Trust Survey: Fourth Quarter 2017

## Overview of retail rand-denominated unit trust and FSB-approved foreign collective investment scheme returns, fund ratings and management company ratings for the quarter ended 31 December 2017

This survey was done in collaboration with ProfileData and based on return data provided by ProfileData and market data by IRESS.

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## 1. The investment markets

The final quarter of 2017 saw domestic equities finish the year on a strong note. The FTSE/JSE All Share's total return for the final quarter was recorded at 7.44% which brings the total return for the 2017 year to 20.95%. The best performing sector for the fourth quarter was the financial sector. The FTSE/JSE SA Financials index returned 15.98%.

The domestic bond market (ALBI) returned 2.22% for the latest quarter compared to 3.68% for the previous quarter. The bond market gave investors a total return of 10.22% for the 2017 year.

The rand appreciated by 10.53% in the final quarter against the US Dollar mainly due to Cyril Ramaphosa being elected as the new president of the African National Congress.

The S&P 500 rallied to 6.49% (Total Return) in the fourth quarter to finish the year at record highs for the index. The rally was fuelled by the tax cuts being passed in the United States. The S&P 500's total return for the 2017 year was 21.10% in US dollars.

On the other side of the pond the FTSE 100 gave a total return in pound sterling of 5.02% for the final quarter. The FTSE 100 returned 11.95% for the year which showed resilience if taking into account the uncertainty created by the Brexit talks.

Overall, the main highlight of the quarter and indeed the year was the buzz around cryptocurrencies. In the last quarter of the year Bitcoin futures traded for the first time on the largest futures exchange, the CME. Bitcoin has returned in excess of 1000% for the 2017 year, which leads us to the main question on everyone's mind; bubble or not?

**Note: All returns calculated including dividends**

## 2. Domestic (rand-denominated) fund returns

The returns of all domestic subcategories over various periods to 31 December 2017 are attached as Annexure One.

The best and worst subcategory returns (with income reinvested) for the quarter ended 31 December 2017, were as follows (periods over 12 months are annualised):

Table 2a

3 MONTHS TO 31 DECEMBER 2017	
<b>Best</b>	
South African--Equity--Financials	12.76%
South African--Equity--Large Cap	6.55%
South African--Real Estate--General	5.91%
South African--Equity--General	5.60%
South African--Equity--Resources	5.51%
<b>Worst</b>	
South African--Equity--Unclassified	-7.03%
Regional--Interest Bearing--Short Term	-7.47%
Global--Interest Bearing--Short Term	-7.76%
Global--Multi Asset--Income	-7.96%
Global--Interest Bearing--Variable Term	-8.31%

Table 2b

12 MONTHS TO 31 DECEMBER 2017	
<b>Best</b>	
South African--Equity--Large Cap	19.31%
South African--Equity--Resources	15.62%
South African--Equity--Financials	14.70%
Global--Equity--Unclassified	14.61%
South African--Real Estate--General	14.45%
<b>Worst</b>	
Global--Interest Bearing--Variable Term	-3.59%
Regional--Interest Bearing--Short Term	-4.16%
Global--Interest Bearing--Short Term	-4.43%
Global--Multi Asset--Income	-6.26%
Worldwide--Equity--Unclassified	-7.29%

Table 2c

3 YEARS TO 31 DECEMBER 2017	
<b>Best</b>	
Global--Equity--Unclassified	12.10%
South African--Real Estate--General	10.38%
Global--Equity--General	9.18%
Global--Multi Asset--High Equity	8.26%
South African--Equity--Resources	8.20%
<b>Worst</b>	
Regional--Equity--General	3.37%
Global--Interest Bearing--Variable Term	2.70%
Regional--Botswana--Unclassified	2.41%
Global--Interest Bearing--Short Term	2.31%
Regional--Interest Bearing--Short Term	0.23%

Table 2d

5 YEARS TO 31 DECEMBER 2017	
<b>Best</b>	
Global--Equity--General	17.21%
Global--Multi Asset--High Equity	15.27%
Global--Equity--Unclassified	15.13%
Global--Multi Asset--Flexible	13.66%
South African--Equity--Industrials	13.17%
<b>Worst</b>	
South African--Interest Bearing--Money Market	6.30%
South African--Interest Bearing--Variable Term	5.72%
Regional--Interest Bearing--Short Term	5.56%
South African--Equity--Unclassified	3.71%
South African--Equity--Resources	3.05%

Table 2e

10 YEARS TO 31 DECEMBER 2017	
<b>Best</b>	
South African--Real Estate--General	13.46%
South African--Equity--Industrials	13.44%
South African--Equity--Financials	11.74%
Global--Multi Asset--High Equity	9.68%
South African--Equity--Large Cap	9.31%
<b>Worst</b>	
Global--Interest Bearing--Short Term	5.23%
Regional--Equity--General	5.18%
Regional--Interest Bearing--Short Term	4.01%
South African--Equity--Unclassified	3.70%
South African--Equity--Resources	2.12%

The best and worst domestic fund returns (with income reinvested) for periods over 3 months, 12 months, 3 years, 5 years and 10 years to 31 December 2017, were as follows (periods over 12 months are annualised):

Table 2f

3 MONTHS TO 31 DECEMBER 2017		
<b>Best</b>		
Satrix Quality South Africa ETF	South African--Equity--General	25.68%
Satrix Quality Index Fund A1	South African--Equity--General	25.41%
Sygnia DIVI Index Fund A	South African--Equity--General	21.42%
Satrix DIVI Plus Portfolio A	South African--Equity--General	21.27%
Satrix Dividend + Index Fund A1	South African--Equity--General	21.22%
<b>Worst</b>		
Sanlam Select Thematic Equity Fund B10	South African--Equity--General	-8.64%
Sygnia Itrix Eurostoxx50 ETF	Regional--Equity--General	-9.29%
STANLIB Global Bond Feeder Fund A	Global--Interest Bearing--Variable Term	-9.58%
NewFunds S&P GIVI South African Industrial Index Fund	South African--Equity--Industrial	-9.74%
Engelberg IP Worldwide Flexible Fund A	Worldwide--Multi Asset--Flexible	-10.00%

Table 2g

12 MONTHS TO 31 DECEMBER 2017		
Best	Subcategory	
Satrix Quality Index Fund A1	South African--Equity--General	38.89%
Satrix Momentum Index Fund A1	South African--Equity--General	31.87%
Ashburton Africa Equity Opportunities Feeder Fund A	Regional--Equity--General	28.36%
Sanlam India Opportunities Feeder Fund A	Regional--Equity--General	28.08%
Satrix DIVI Plus Portfolio A	South African--Equity--General	26.88%
Worst	Subcategory	
Alexander Forbes Investments US Dollar Feeder Fund A	Regional--Interest Bearing--Short Term	-9.74%
STANLIB USD Currency Fund of Funds A	Regional--Interest Bearing--Short Term	-9.82%
Investec Emerging Companies Fund A	South African--Equity--Mid and Small Cap	-10.81%
Investec Value Fund H	South African--Equity--General	-12.64%
AlphaWealth Prime Small & Mid Cap Fund A	South African--Equity--Mid and Small Cap	-17.74%

Table 2h

3 YEARS TO 31 DECEMBER 2017		
Best	Subcategory	
Absa Property Equity Fund A	South African--Real Estate--General	21.07%
Allan Gray-Orbis Global Equity Feeder Fund A	Global--Equity--General	16.14%
Long Beach Flexible Prescient Fund A1	South African--Multi Asset--Flexible	15.39%
NewFunds S&P GIVI South Africa Resources Index Fund	South African--Equity--Resource	14.53%
Sesfikile BCI Property Fund A1	South African--Real Estate--General	14.04%
Worst	Subcategory	
Rudiarus BCI Africa Equity Fund C	Regional--Equity--General	-2.86%
Investec Emerging Companies Fund A	South African--Equity--Mid and Small Cap	-3.14%
NewFunds S&P GIVI South Africa Financials Index Fund	South African--Equity--Financial	-3.44%
Prescient Africa Equity Feeder Fund A1	Regional--Equity--General	-9.01%
MET Target Return Fund A	South African--Multi Asset--Flexible	-16.79%

Table 2i

5 YEARS TO 31 DECEMBER 2017		
Best	Subcategory	
Allan Gray-Orbis Global Equity Feeder Fund A	Global--Equity--General	24.08%
Old Mutual Global Equity Fund A	Global--Equity--General	24.00%
Sygnia Itrix MSCI US ETF	Regional--Equity--General	23.30%
Absa Property Equity Fund A	South African--Real Estate--General	22.14%
Alexander Forbes Investments Global Equity Feeder Fund A	Global--Equity--General	20.20%
Worst	Subcategory	
NewFunds Shari'ah Top 40 Index Fund	South African--Equity--Large Cap	0.83%
Cadiz Worldwide Flexible Fund A	Worldwide--Multi Asset--Flexible	0.28%
Satrix RESI Portfolio A	South African--Equity--Resource	-2.85%
Old Mutual Gold Fund R	Worldwide--Equity--Unclassified	-5.81%
MET Target Return Fund A	South African--Multi Asset--Flexible	-10.07%

Table 2j

10 YEARS TO 31 DECEMBER 2017		
Best	Subcategory	
Absa Property Equity Fund A	South African--Real Estate--General	17.73%
Satrix INDI Portfolio A	South African--Equity--Industrial	16.56%
Coronation Industrial Fund P	South African--Equity--Industrial	16.35%
Discovery Flexible Property Fund A	South African--Real Estate--General	15.50%
Ashburton Multi-Manager Property Fund B1	South African--Real Estate--General	15.20%
Worst	Subcategory	
Old Mutual Mining and Resources Fund A	South African--Equity--Resource	2.21%
Momentum Resources Fund A	South African--Equity--Resource	1.93%
STANLIB Resources Fund R	South African--Equity--Resource	-1.00%
Satrix RESI Portfolio A	South African--Equity--Resource	-1.17%
Old Mutual Gold Fund R	Worldwide--Equity--Unclassified	-2.48%

### 3. Ratings of domestic (rand-denominated) funds

At the end of December 2017, 552 funds were rated. Thirteen funds were rated for the first time. Four funds received major upgrades, while three funds had major downgrades.

Table 3a

MAJOR RATING CHANGES	PLEXCROWN RATING		
	Dec-17	Sep-17	Change
<b>Major Upgrades</b>			
Allan Gray-Orbis Global Optimal Fund of Funds A	5	3	2
Catalyst Global Real Estate Prescient Feeder Fund B	5	3	2
Marriott High Income Fund of Funds A	3	1	2
STANLIB Resources Fund R	3	1	2
<b>Major Downgrades</b>			
Nedgroup Investments Opportunity Fund A	3	5	-2
Sanlam Investment Manager Financial Fund A	1	3	-2
Skyblue BCI Solar Flexible Fund of Funds A	2	4	-2
<b>Maiden Ratings</b>			
Counterpoint SCI Balanced Plus Fund A1	2		
Counterpoint SCI Dividend Equity Fund A1	3		
Counterpoint SCI Moderate Fund A1	1		
Element Islamic Global Equity SCI Fund A	2		
IP High Conviction Equity Fund A	3		
IP Interest Plus Fund A	3		
Mergence Absolute Return Prescient Fund A1	2		
Naviga BCI Moderate Fund of Funds C	2		
Novare Capital Preserver Fund of Funds A1	3		
<b>Ratings Lost</b>			
Absa Multi-Managed Wealth Protection Fund of Funds A			
Ampersand Momentum CPI Plus 2 Fund of Funds A			
Ampersand Momentum CPI Plus 4 Fund of Funds A			
Ampersand Momentum CPI Plus 6 Fund of Funds A			
BCI Stable Fund of Funds 3B2			
Contego B1 MET Income Plus Fund A			
Contego B2 MET Protected Income Fund A			
Contego B3 MET Protected Balanced Fund A			
Contego B4 MET Property Fund A			
Contego B5 MET Protected Equity Fund A			
Contego B6 MET Value Equity Fund A			
Contego B7 MET Growth Equity Fund A			
Contego MET Accumulator Fund of Funds A			
Contego MET Creator Fund of Funds A			
Contego MET Preserver Fund of Funds A			
Counterpoint MET Cautious Fund A1			
Counterpoint MET Enhanced Income Fund A1			
Counterpoint MET Value Fund A1			
GCI MET Balanced Fund of Funds A			
GCI MET Flexible Fund of Funds A			
GCI MET Stable Fund of Funds A			
GCI MET Worldwide Flexible Fund A			
Lion of Africa MET Equity Fund A			
Lynx Prime Collective Investments Balanced Fund of Funds A1			
Lynx Prime Collective Investments Cautious Fund of Funds A1			
Lynx Prime Collective Investments Global Diversified FoF A1			
Lynx Prime Collective Investments Opportunities FoF A1			
MET Defensive Fund of Funds A			
MET Odyssey Balanced Fund of Funds A			
MET Odyssey Conservative Fund of Funds A			
MitonOptimal IP Diversified Income Fund of Funds A			
MitonOptimal IP Flexible Fund of Funds A			
MitonOptimal IP Foreign Flexible Feeder Fund A1			
MitonOptimal IP Prudential Fund of Funds A			
MitonOptimal IP Worldwide Flexible Fund of Funds A			

Momentum Balanced Fund A			
Momentum Best Blend Balanced Fund of Funds B1			
Momentum Best Blend Stable Fund of Funds B1			
Momentum Conservative Fund A			
Momentum Diversified Yield Fund A			
Momentum Maximum Income Fund A			
Momentum Positive Return Fund A			
Saffron MET Top 20 Fund A			
Select BCI Flexible Income Fund A			
STANLIB Multi-Manager Equity Fund B1			
Stewart MET Absolute Return Blend Fund of Funds A			
Stewart MET Macro Equity Fund of Funds A			
Truffle MET Flexible Fund A			
Truffle MET General Equity Fund A			

The ratings of all rand-denominated funds on 31 December 2017 are attached as Annexure Three.

Table 3b

TOP-RATED RAND DENOMINATED CIS ON 31 DECEMBER 2017	PLEXCROWNS	RANK SUBCATEGORY
<b>Global--Equity--General</b>		
Allan Gray-Orbis Global Equity Feeder Fund A	5	1
Old Mutual Global Equity Fund A	5	2
Absa Global Value Feeder Fund A	5	3
<b>Global--Multi Asset--Flexible</b>		
Marriott International Growth Feeder Fund A	5	1
<b>Global--Multi Asset--High Equity</b>		
Allan Gray-Orbis Global Fund of Funds A	5	1
<b>Global--Multi Asset--Low Equity</b>		
Allan Gray-Orbis Global Optimal Fund of Funds A	5	1
<b>Global--Real Estate--General</b>		
Catalyst Global Real Estate Prescient Feeder Fund B	5	1
<b>South African--Equity--Financials</b>		
Nedgroup Investments Financials Fund A	5	1
<b>South African--Equity--General &amp; Large Cap</b>		
Fairtree Equity Prescient Fund A1	5	1
PSG Equity Fund A	5	2
Aylett Equity Prescient Fund A1	5	3
Mazi Capital Prime Equity Fund A1	5	4
Allan Gray Equity Fund A	5	5
Aeon Enhanced Equity Prescient Fund A1	5	6
Investec Equity Fund A	5	7
Prudential Equity Fund A	5	8
36ONE BCI Equity Fund A	5	9
<b>South African--Equity--Industrials</b>		
Coronation Industrial Fund P	5	1
<b>South African--Equity--Mid and Small Cap</b>		
Nedgroup Investments Entrepreneur Fund A	5	1
<b>South African--Equity--Resources</b>		
Coronation Resources Fund P	5	1
<b>South African--Interest Bearing--Short Term</b>		
Atlantic BCI Stable Income Fund A	5	1
Momentum Enhanced Yield Fund A	5	2
<b>South African--Interest Bearing--Variable Term</b>		
Absa Multi-Managed Bond Fund A	5	1
Allan Gray Bond Fund A	5	2
<b>South African--Multi Asset--Flexible</b>		
Centaur BCI Flexible Fund A	5	1
PSG Flexible Fund A	5	2
Bateleur Flexible Prescient Fund A1	5	3
Old Mutual Flexible Fund A	5	4
<b>South African--Multi Asset--High Equity</b>		
Investec Managed Fund A	5	1
PSG Balanced Fund A	5	2
Allan Gray Balanced Fund A	5	3
Plexus Wealth BCI Balanced Fund A	5	4
NFB Ci Balanced Fund of Funds A	5	5
Prudential Balanced Fund A	5	6

Personal Trust Managed Fund A	5	7
Discovery Balanced Fund A	5	8
Nedgroup Investments Core Diversified Fund B	5	9
<b>South African--Multi Asset--Income</b>		
Pan-African IP Income Hunter Fund A	5	1
Prescient Income Provider Fund A1	5	2
PSG Diversified Income Fund A	5	3
Momentum Income Plus Fund A	5	4
<b>South African--Multi Asset--Low Equity</b>		
NFB Ci Cautious Fund of Funds A	5	1
PSG Stable Fund A	5	2
Allan Gray Stable Fund A	5	3
Plexus Wealth BCI Conservative Fund A	5	4
Sanlam Investment Management Inflation Plus Fund A	5	5
Sanlam Investment Management Managed Conservative Fund of Funds A1	5	6
Sanlam Multi-Managed Conservative Fund of Funds A1	5	7
Sanlam Investments Management Managed Cautious Fund of Funds A1	5	8
<b>South African--Multi Asset--Medium Equity</b>		
Aeon Balanced Prescient Fund A1	5	1
27four Balanced Prescient Fund of Funds A1	5	2
Discovery Moderate Balanced Fund A	5	3
Novare Wealth Accumulator Fund of Funds A1	5	4
STANLIB Inflation Plus 3% Fund B1	5	5
<b>South African--Real Estate--General</b>		
Absa Property Equity Fund A	5	1
Plexus Wealth BCI Property Fund A	5	2
<b>Worldwide--Multi Asset--Flexible</b>		
Platinum BCI Worldwide Flexible Fund A	5	1
Imalivest Sanlam Collective Investments WW Flexible Fund A	5	2

## 4. Domestic CIS Management Company Ratings

The methodology to calculate the ratings of CIS management companies is based on applying weights to each of the four broad unit trust sectors based on the total money invested in the sectors and skill. The size of a rated fund of a company relative to the combined size of all the rated funds in that company's fold in a specific broad unit trust sector is also taken into account to determine each management company's rating in its broad unit trust sector. The company's South African rating accounts for 85% of the overall rating, with South African Equity and Real Estate combined accounting for 25% of the overall rating, South African Interest Bearing and Multi Asset Income combined 25%, and South African Multi Asset (excluding South African Multi Asset Income) 35%. The company's Global rating accounts for 15% and is a combination of the Global and Worldwide categories as an asset class. The fund sizes at the end of the previous quarter are used in the calculations.

To qualify for a CIS management company rating, a company must be registered as such and must have a rated fund in each of the broad unit trust sectors. However, the company must have a rated fund in the South African Equity General category or an actively managed fund in the Large Cap subcategories. A management company with a rated fund in the Worldwide category but with no rated funds in the Global category will not qualify for a Global and Worldwide rating or an overall management company rating. Other companies are rated separately if their funds are listed as "third-party funds" under a registered CIS management company and they meet the same qualification requirements as for their registered counterparts.

Table 4a

CIS MANAGEMENT COMPANIES RATINGS PER BROAD UNIT TRUST SECTORS AS AT 31 DECEMBER 2017								
CIS Management company	Global & Worldwide (15%)		SA Equity & Real Estate (25%)		SA Interest Bearing & Income (25%)		SA Multi Asset (35%)	
	Size-weighted Rating	Rank $\Sigma=20$	Size-weighted Rating	Rank $\Sigma=28$	Size-weighted Rating	Rank $\Sigma=25$	Size-weighted Rating	Rank $\Sigma=31$
Absa	5.000	1	3.685	7	3.980	5	2.324	24
Alexander Forbes	4.000	4	4.000	3	2.836	19	3.312	14
Allan Gray	5.000	1	5.000	1	5.000	1	4.984	2
Ashburton	-	-	3.467	12	3.071	9	4.000	6
Boutique	2.114	18	2.000	23	3.000	11	2.980	20
Bridge Collective Investments	-	-	-	-	2.000	22	3.918	9
Cadiz	-	-	2.000	23	2.000	22	2.000	25
Community Growth	-	-	3.000	15	3.000	11	-	-
Coronation	3.209	9	3.967	4	4.000	4	3.487	11
Discovery	1.894	19	3.000	15	3.000	11	4.936	3
Element	2.470	16	2.000	23	-	-	2.440	23
Foord	2.648	15	3.000	15	-	-	2.000	25
Investec	3.673	7	3.602	10	2.565	20	3.336	13
IP Management Company	-	-	3.000	15	3.000	11	3.000	18
Kagiso	-	-	3.000	15	-	-	2.465	22
Marriott	3.262	8	3.775	5	3.000	11	2.957	21
MET	-	-	3.000	15	-	-	2.000	25
Momentum	2.695	14	3.590	11	3.917	6	3.508	10
Nedgroup Investments	4.000	4	3.605	9	3.315	7	3.376	12
Oasis	2.213	17	1.061	27	3.000	11	1.030	30
Old Mutual	4.769	3	2.602	21	2.500	21	3.279	16
Personal Trust International	-	-	2.000	23	3.000	11	4.238	5
Prescient	3.000	10	3.724	6	4.893	2	1.760	28
Prudential	3.714	6	3.672	8	1.818	24	4.314	4
PSG	3.000	10	5.000	1	4.831	3	5.000	1
RECM	-	-	1.000	28	-	-	1.000	31
Rezco	-	-	-	-	-	-	3.000	18
Sanlam	1.301	20	-	-	1.000	25	1.509	29
Sanlam Investment Management	-	-	3.430	13	3.053	10	3.967	8
STANLIB	2.971	13	2.421	22	3.137	8	3.015	17
STANLIB Multi-Manager	3.000	10	3.029	14	3.000	11	3.302	15
Sygnia Collective Investments RF (Pty) Ltd.	-	-	-	-	-	-	4.000	6



Table 4b

CIS MANAGEMENT COMPANIES RATINGS PER BROAD UNIT TRUST SECTORS AS AT 31 DECEMBER 2017						
CIS Management company	Overall Global (15%)		Overall South Africa (85%)		Total Overall (100%)	
	Weighted Rating	Rank $\Sigma=20$	Weighted Rating	Rank $\Sigma=22$	Weighted Rating	Rank $\Sigma=17$
Absa	5.000	1	3.211	13	3.479	7
Alexander Forbes	4.000	4	3.374	10	3.468	8
Allan Gray	5.000	1	4.993	1	4.994	1
Ashburton	-	-	3.570	6	DNQ	-
Boutique	2.114	18	2.698	20	2.610	16
Bridge Collective Investments	-	-	-	-	DNQ	-
Cadiz	-	-	2.000	21	DNQ	-
Community Growth	-	-	-	-	DNQ	-
Coronation	3.209	9	3.779	4	3.694	3
Discovery	1.894	19	3.797	3	3.512	4
Element	2.470	16	-	-	DNQ	-
Foord	2.648	15	-	-	DNQ	-
Investec	3.673	7	3.187	15	3.260	10
IP Management Company	-	-	3.000	17	DNQ	-
Kagiso	-	-	-	-	DNQ	-
Marriott	3.262	8	3.210	14	3.218	12
MET	-	-	-	-	DNQ	-
Momentum	2.695	14	3.652	5	3.508	6
Nedgroup Investments	4.000	4	3.425	8	3.511	5
Oasis	2.213	17	1.618	22	1.707	17
Old Mutual	4.769	3	2.851	19	3.139	13
Personal Trust International	-	-	3.216	12	DNQ	-
Prescient	3.000	10	3.259	11	3.221	11
Prudential	3.714	6	3.391	9	3.439	9
PSG	3.000	10	4.950	2	4.658	2
RECM	-	-	-	-	DNQ	-
Rezco	-	-	-	-	DNQ	-
Sanlam	1.301	20	-	-	DNQ	-
Sanlam Investment Management	-	-	3.540	7	DNQ	-
STANLIB	2.971	13	2.876	18	2.890	15
STANLIB Multi-Manager	3.000	10	3.133	16	3.113	14
Sygnia Collective Investments RF (Pty) Ltd.	-	-	-	-	DNQ	-

DNQ = Did not qualify

CIS management company ratings ranked from highest to lowest:

Table 4c

RAND-DENOMINATED OVERALL AS AT 31 DECEMBER 2017	PLEXCROWNS	RANK
<b>CIS Management Company</b>		
Allan Gray	4.994	1
PSG	4.658	2
Coronation	3.694	3
Discovery	3.512	4
Nedgroup Investments	3.511	5
Momentum	3.508	6
Absa	3.479	7
Alexander Forbes	3.468	8
Prudential	3.439	9
Investec	3.260	10
Prescient	3.221	11
Marriott	3.218	12
Old Mutual	3.139	13
STANLIB Multi-Manager	3.113	14
STANLIB	2.890	15
Boutique	2.610	16
Oasis	1.707	17

Overall CIS management company ratings as at 31 December 2017 compared to the ratings as at 30 September 2017:

Table 4d

OVERALL CIS MANAGEMENT COMPANY RATINGS AS AT 31 DECEMBER 2017 - COMPARED TO THE RATINGS AS AT 30 SEPTEMBER 2017					
CIS Management Company	31 DECEMBER 2017 (Q4 2017)		30 SEPTEMBER 2017 (Q3 2017)		Ratings change: Q4 vs Q3
	Weighted rating	Rank	Weighted rating	Rank	
Allan Gray	4.994	1	4.645	1	0.349
PSG	4.658	2	4.509	2	0.149
Coronation	3.694	3	3.883	3	-0.189
Discovery	3.512	4	3.055	12	0.456
Nedgroup Investments	3.511	5	3.827	4	-0.315
Momentum	3.508	6	3.232	7	0.276
Absa	3.479	7	3.272	6	0.207
Investment Solutions	3.468	8	3.191	8	0.277
Prudential	3.439	9	3.516	5	-0.076
Investec	3.260	10	3.126	10	0.134
Prescient	3.221	11	3.180	9	0.041
Marriott	3.218	12	2.774	14	0.444
Old Mutual	3.139	13	2.998	13	0.141
STANLIB Multi-Manager	3.113	14	3.115	11	-0.003
STANLIB	2.890	15	2.704	15	0.186
Boutique	2.610	16	-	-	new
Oasis	1.707	17	1.989	16	-0.281

## 4.1 Top 10 CIS Management Companies

### 4.1.1 Allan Gray

Allan Gray maintained the top management company position for the 4th quarter. Their rating improved to 4.994 from 4.645 in the previous quarter. All of their funds either maintained or improved their ratings, and only the Allan Gray Optimal Fund does not have 5 PlexCrowns.

Figure 4.1.1a

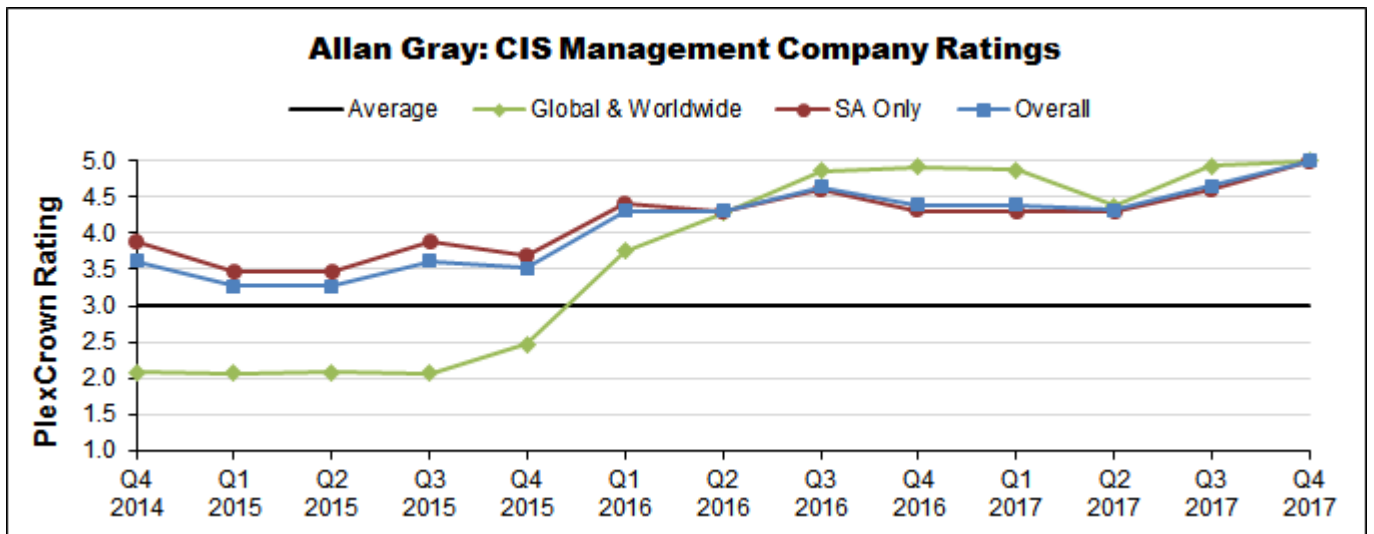


Figure 4.1.1b

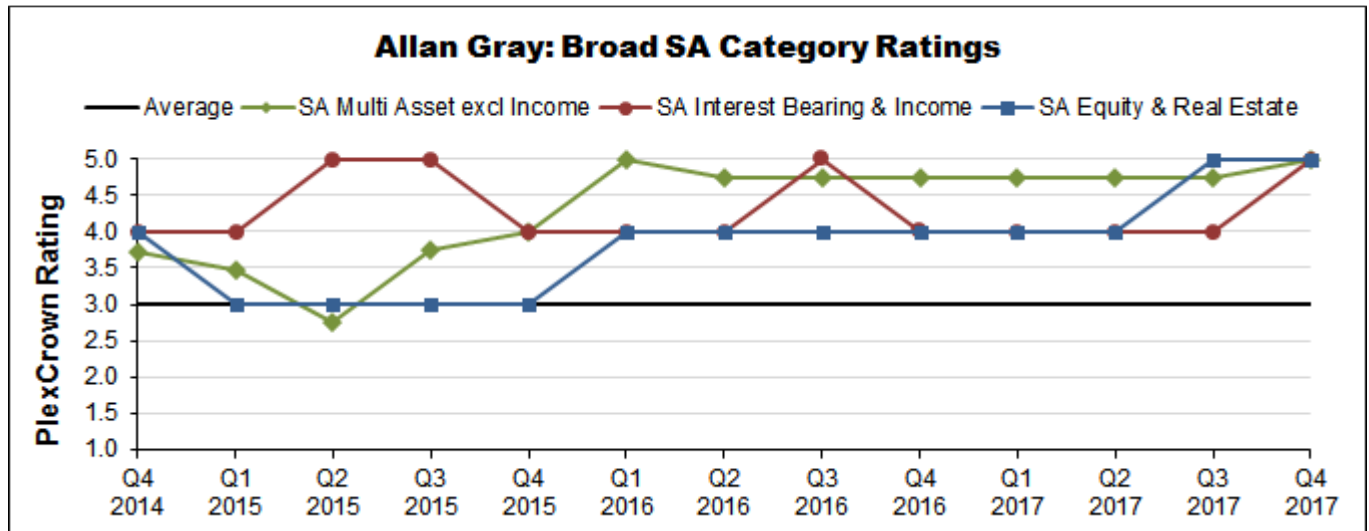


Table 4.1.1a

Allan Gray Rating calculation: Q4 2017	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>5.000</b>
Allan Gray-Orbis Global Equity Feeder Fund A	5	19 778	56.25%		8.44%	0.422	
Allan Gray-Orbis Global Fund of Funds A	5	14 080	40.05%		6.01%	0.300	
Allan Gray-Orbis Global Optimal Fund of Funds A	5	1 302	3.70%		0.56%	0.028	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>5.000</b>
Allan Gray Equity Fund A	5	40 529	100.00%		25.00%	1.250	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>5.000</b>
Allan Gray Bond Fund A	5	747	100.00%		25.00%	1.250	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>4.984</b>
Allan Gray Balanced Fund A	5	138 143	74.83%		26.19%	1.310	
Allan Gray Optimal Fund A	3	1 503	0.81%		0.28%	0.009	
Allan Gray Stable Fund A	5	44 962	24.36%		8.52%	0.426	
<b>SA rating</b>		<b>225 884</b>				<b>4.244</b>	<b>4.993</b>
<b>Global rating</b>		<b>35 160</b>				<b>0.750</b>	<b>5.000</b>
<b>Total</b>		<b>261 044</b>				<b>4.994</b>	

Allan Gray now has 7 out of their 8 funds rated with 5 PlexCrowns.

Table 4.1.1b

Allan Gray's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Allan Gray-Orbis Global Equity Feeder Fund A	Global--Equity--General	5	1	25	0
Allan Gray-Orbis Global Fund of Funds A	Global--Multi Asset--High Equity	5	1	6	0
Allan Gray-Orbis Global Optimal Fund of Funds A	Global--Multi Asset--Low Equity	5	1	7	2
Allan Gray Equity Fund A	South African--Equity--General	5	5	91	0
Allan Gray Bond Fund A	South African--Interest Bearing--Variable Term	5	2	16	1
Allan Gray Balanced Fund A	South African--Multi Asset--High Equity	5	3	91	0
Allan Gray Optimal Fund A	South African--Multi Asset--Low Equity	3	29	79	0
Allan Gray Stable Fund A	South African--Multi Asset--Low Equity	5	3	79	1

Table 4.1.1c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Allan Gray's funds</b>										
Allan Gray Balanced Fund A	51	194	62	181	6	128	2	96	4	49
Allan Gray Bond Fund A	1	38	1	36	2	24	3	20	2	16
Allan Gray Equity Fund A	82	180	68	164	3	132	7	101	12	68
Allan Gray Money Market Fund A	8	33	5	33	3	28	4	24	2	18
Allan Gray Optimal Fund A	6	150	139	140	24	102	44	83	42	46
Allan Gray SA Equity Fund A	30	180	56	164	-	132	-	101	-	68
Allan Gray Stable Fund A	40	150	31	140	1	102	2	83	5	46
Allan Gray Tax-Free Balanced Fund A	32	194	56	181	-	128	-	96	-	49
Allan Gray-Orbis Global Equity Feeder Fund A	2	62	6	54	1	38	1	28	1	19
Allan Gray-Orbis Global Fund of Funds A	6	12	1	11	1	8	1	6	1	5
Allan Gray-Orbis Global Optimal Fund of Funds A	5	10	4	10	1	7	3	7	-	4

### 4.1.2 PSG

PSG remained in 2nd place for the December 2017 quarter. Their rating showed a marginal increase from 4.509 to 4.658. The PSG Global Equity Feeder showed the largest improvement in its sector.

Figure 4.1.2a

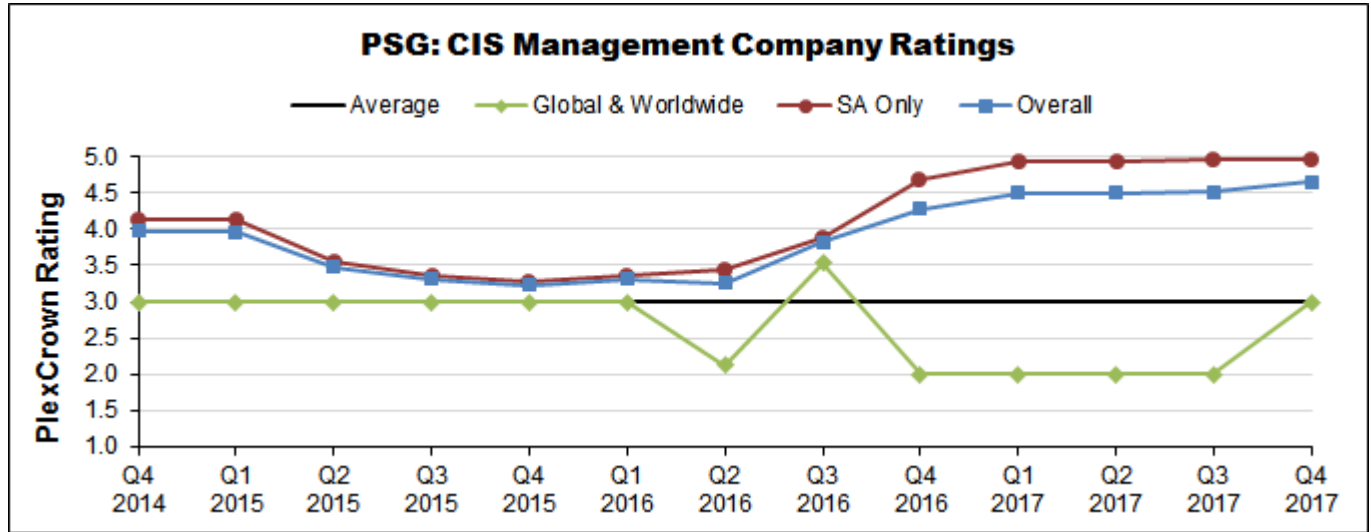


Figure 4.1.2b

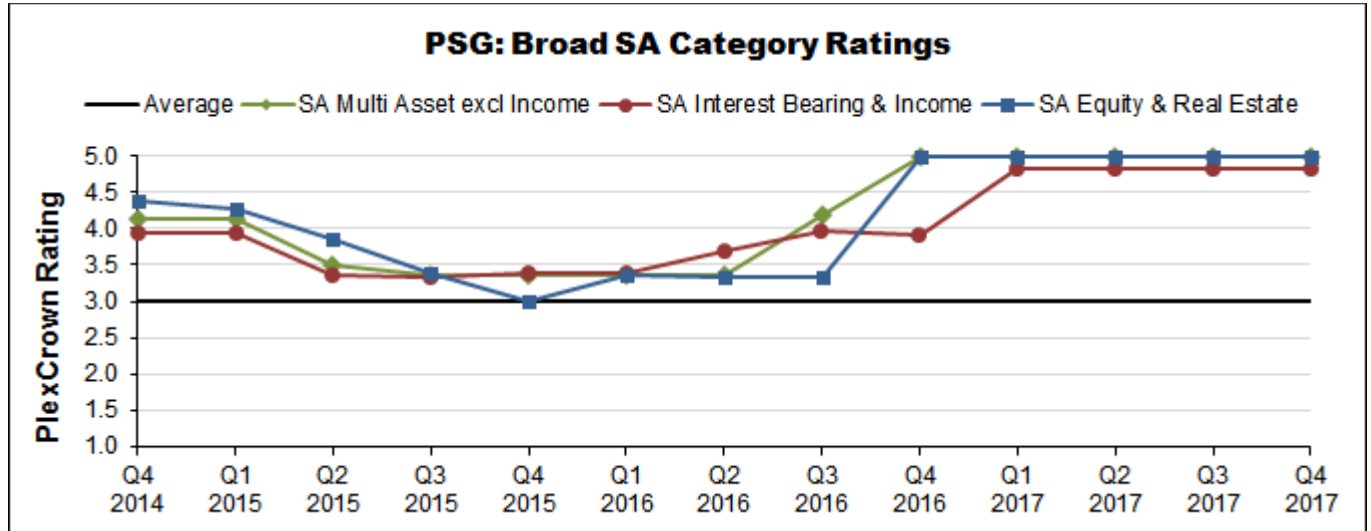


Table 4.1.2a

PSG	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>3.000</b>
PSG Global Equity Feeder Fund A	3	138	100.00%		15.00%	0.450	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>5.000</b>
PSG Equity Fund A	5	3 282	100.00%		25.00%	1.250	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>4.831</b>
PSG Diversified Income Fund A	5	1 266	91.54%		22.89%	1.144	
PSG Income Fund A	3	117	8.46%		2.11%	0.063	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>5.000</b>
PSG Balanced Fund A	5	9 176	37.48%		13.12%	0.656	
PSG Flexible Fund A	5	11 430	46.69%		16.34%	0.817	
PSG Stable Fund A	5	3 876	15.83%		5.54%	0.277	
<b>SA rating</b>		<b>29 147</b>				<b>4.208</b>	<b>4.950</b>
<b>Global rating</b>		<b>138</b>				<b>0.450</b>	<b>3.000</b>
<b>Total</b>		<b>29 285</b>				<b>4.658</b>	

PSG has maintained a 5 PlexCrown rating on 5 of their funds.

Table 4.1.2b

PSG's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
PSG Global Equity Feeder Fund A	Global--Equity--General	3	16	25	1
PSG Equity Fund A	South African--Equity--General	5	2	91	0
PSG Income Fund A	South African--Interest Bearing--Short Term	3	12	21	0
PSG Flexible Fund A	South African--Multi Asset--Flexible	5	2	43	0
PSG Balanced Fund A	South African--Multi Asset--High Equity	5	2	91	0
PSG Diversified Income Fund A	South African--Multi Asset--Income	5	3	39	0
PSG Stable Fund A	South African--Multi Asset--Low Equity	5	2	79	0

Table 4.1.2c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>PSG's funds</b>										
PSG Balanced Fund A	13	194	63	181	7	128	1	96	7	49
PSG Diversified Income Fund A	11	82	13	76	15	63	6	46	12	23
PSG Equity Fund A	56	180	101	164	6	132	1	101	6	68
PSG Flexible Fund A	10	66	31	63	3	58	2	45	2	29
PSG Global Equity Feeder Fund A	1	62	31	54	23	38	21	28	-	19
PSG Global Flexible Feeder Fund A	2	28	9	24	4	18	-	13	-	11
PSG Income Fund A	21	34	13	34	15	29	15	26	-	15
PSG Money Market Fund A	26	33	27	33	16	28	18	24	10	18
PSG Multi-Management Balanced Fund of Funds A	76	194	76	181	29	128	22	96	-	49
PSG Multi-Management Cautious Fund of Funds A	77	150	101	140	55	102	30	83	-	46
PSG Multi-Management Equity Fund of Funds A	98	180	83	164	64	132	32	101	39	68
PSG Multi-Management Foreign Flexible Fund of Funds A	25	28	15	24	12	18	9	13	9	11
PSG Multi-Management Income Fund of Funds A	38	82	39	76	31	63	20	46	18	23
PSG Stable Fund A	8	150	29	140	4	102	8	83	-	46
PSG Wealth Creator Fund of Funds D	96	180	73	164	45	132	20	101	-	68
PSG Wealth Enhanced Interest Fund D	23	34	31	34	24	29	16	26	-	15
PSG Wealth Global Creator Feeder Fund D	28	62	21	54	10	38	-	28	-	19
PSG Wealth Global Moderate Feeder Fund D	12	28	17	24	14	18	7	13	-	11
PSG Wealth Income Fund of Funds D	29	82	17	76	14	63	7	46	-	23
PSG Wealth Moderate Fund of Funds D	70	194	53	181	19	128	14	96	-	49
PSG Wealth Preserver Fund of Funds D	60	150	46	140	12	102	9	83	-	46

### 4.1.3 CORONATION

Third place was occupied by Coronation in the 4th quarter. Their rating decreased slightly to 3.694 from 3.883 in the September quarter due to a number of their funds decreasing slightly in rating.

Figure 4.1.3a

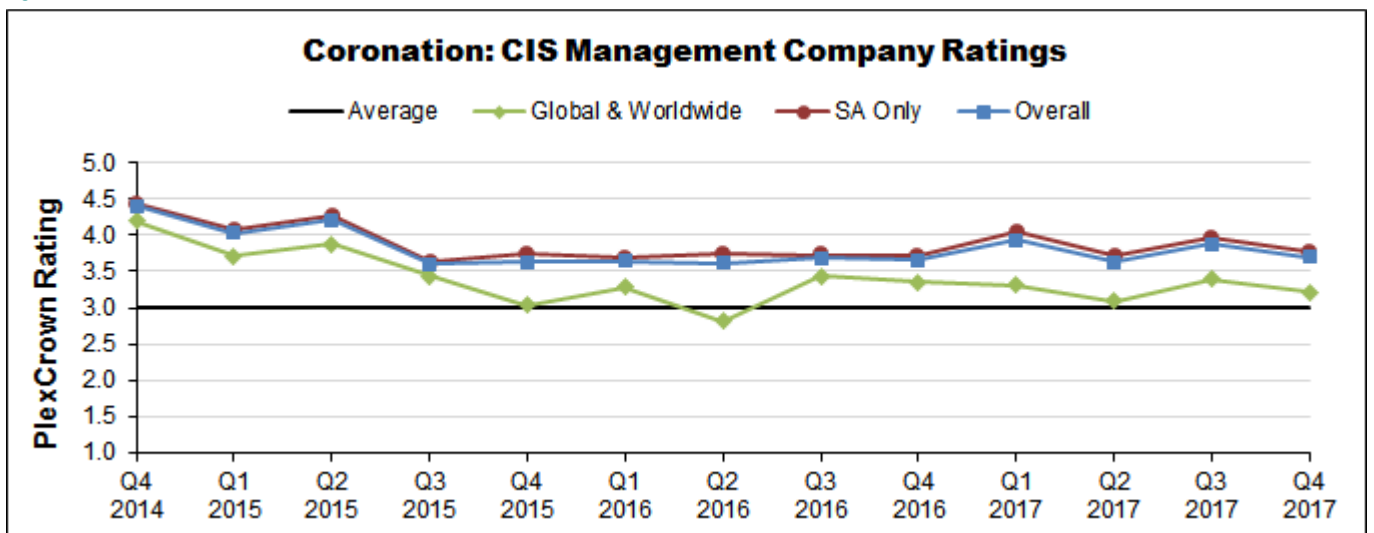


Figure 4.1.3b

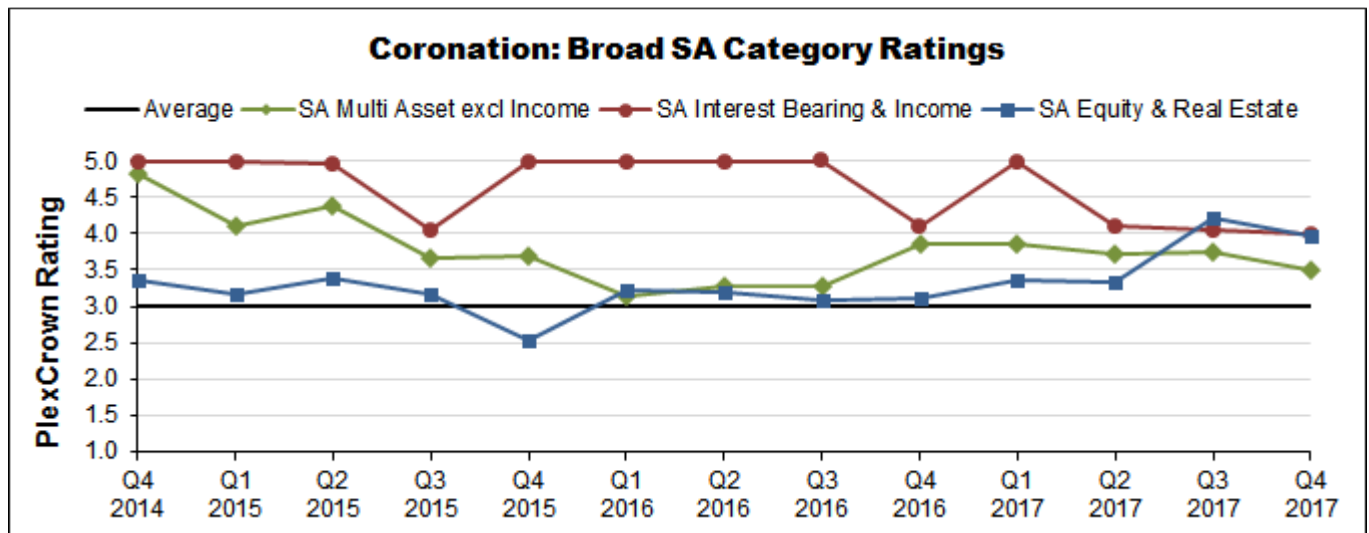


Table 4.1.3a

Coronation	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>3.209</b>
Coronation Global Capital Plus [ZAR] Feeder Fund A	3	2 334	7.23%		1.08%	0.033	
Coronation Global Emerging Markets Flexible [ZAR] Fund A	3	4 169	12.91%		1.94%	0.058	
Coronation Global Managed [ZAR] Feeder Fund A	3	6 931	21.47%		3.22%	0.097	
Coronation Global Opportunities Equity [ZAR] Feeder Fund A	3	6 872	21.28%		3.19%	0.096	
Coronation Market Plus Fund A	3	5 226	16.18%		2.43%	0.073	
Coronation Optimum Growth Fund A	4	6 758	20.93%		3.14%	0.126	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.967</b>
Coronation Equity Fund A	4	7 550	23.45%		5.86%	0.235	
Coronation Financial Fund A	3	480	1.49%		0.37%	0.011	
Coronation Industrial Fund P	5	1 368	4.25%		1.06%	0.053	
Coronation Property Equity Fund A	3	2 326	7.23%		1.81%	0.054	
Coronation Resources Fund P	5	392	1.22%		0.30%	0.015	
Coronation Smaller Companies Fund R	4	175	0.54%		0.14%	0.005	
Coronation Top 20 Fund A	4	19 900	61.82%		15.45%	0.618	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>4.000</b>
Coronation Bond Fund R	4	1 486	4.64%		1.16%	0.046	
Coronation Jibar Plus Fund A	4	1 517	4.74%		1.19%	0.047	
Coronation Strategic Income Fund A	4	28 991	90.62%		22.65%	0.906	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>3.487</b>
Coronation Balanced Defensive Fund A	3	36 901	25.67%		8.99%	0.270	
Coronation Balanced Plus Fund A	4	88 427	61.52%		21.53%	0.861	
Coronation Capital Plus Fund A	2	18 410	12.81%		4.48%	0.090	
<b>SA rating</b>		<b>207 923</b>				<b>3.212</b>	<b>3.779</b>
<b>Global rating</b>		<b>32 290</b>				<b>0.481</b>	<b>3.209</b>
<b>Total</b>		<b>240 213</b>				<b>3.694</b>	

Only 2 of Coronation's 19 funds hold a 5 PlexCrown rating.

Table 4.1.3b

Coronation's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Coronation Global Opportunities Equity [ZAR] Feeder Fund A	Global--Equity--General	3	10	25	0
Coronation Global Emerging Markets Flexible [ZAR] Fund A	Global--Multi Asset--Flexible	3	5	11	0
Coronation Global Managed [ZAR] Feeder Fund A	Global--Multi Asset--High Equity	3	3	6	0
Coronation Global Capital Plus [ZAR] Feeder Fund A	Global--Multi Asset--Low Equity	3	4	7	0
Coronation Financial Fund A	South African--Equity--Financial	3	3	6	-1
Coronation Equity Fund A	South African--Equity--General	4	11	91	-1
Coronation Top 20 Fund A	South African--Equity--General	4	24	91	0
Coronation Industrial Fund P	South African--Equity--Industrial	5	1	5	0
Coronation Smaller Companies Fund R	South African--Equity--Mid and Small Cap	4	2	6	0
Coronation Resources Fund P	South African--Equity--Resource	5	1	7	0
Coronation Jibar Plus Fund A	South African--Interest Bearing--Short Term	4	3	21	0
Coronation Bond Fund R	South African--Interest Bearing--Variable Term	4	3	16	-1

Coronation Balanced Plus Fund A	South African--Multi Asset--High Equity	4	15	91	0
Coronation Strategic Income Fund A	South African--Multi Asset--Income	4	5	39	0
Coronation Balanced Defensive Fund A	South African--Multi Asset--Low Equity	3	30	79	-1
Coronation Capital Plus Fund A	South African--Multi Asset--Medium Equity	2	39	50	0
Coronation Property Equity Fund A	South African--Real Estate--General	3	11	19	0
Coronation Market Plus Fund A	Worldwide--Multi Asset--Flexible	3	9	23	0
Coronation Optimum Growth Fund A	Worldwide--Multi Asset--Flexible	4	3	23	-1

Table 4.1.3c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Coronation's funds</b>										
Coronation Balanced Defensive Fund A	135	150	95	140	54	102	23	83	2	46
Coronation Balanced Plus Fund A	78	194	23	181	44	128	12	96	3	49
Coronation Bond Fund R	14	38	3	36	1	24	2	20	1	16
Coronation Capital Plus Fund A	75	84	66	79	50	61	34	50	4	33
Coronation Equity Fund A	124	180	35	164	18	132	11	101	4	68
Coronation Financial Fund A	6	8	4	8	5	8	4	8	3	7
Coronation Global Capital Plus [ZAR] Feeder Fund A	6	10	6	10	3	7	4	7	-	4
Coronation Global Emerging Markets Flexible [ZAR] Fund A	11	28	1	24	2	18	10	13	1	11
Coronation Global Equity Select [ZAR] Feeder Fund A	42	62	20	54	-	38	-	28	-	19
Coronation Global Managed [ZAR] Feeder Fund A	11	12	8	11	5	8	2	6	-	5
Coronation Global Opportunities Equity [ZAR] Feeder Fund A	30	62	14	54	22	38	8	28	3	19
Coronation Global Strategic USD Income [ZAR] Feeder Fund A	1	2	2	2	2	2	-	1	-	1
Coronation Industrial Fund P	2	7	3	7	2	7	1	7	2	6
Coronation Jibar Plus Fund A	10	34	23	34	22	29	13	26	7	15
Coronation Market Plus Fund A	31	81	17	74	16	36	12	23	3	14
Coronation Money Market Fund A	9	33	8	33	5	28	5	24	4	18
Coronation Optimum Growth Fund A	77	81	8	74	2	36	2	23	5	14
Coronation Property Equity Fund A	23	45	26	41	21	32	15	24	7	17
Coronation Resources Fund P	2	9	1	9	2	9	2	9	2	7
Coronation SA Equity Fund A	92	180	65	164	-	132	-	101	-	68
Coronation Smaller Companies Fund R	3	8	2	8	3	8	3	7	3	6
Coronation Strategic Income Fund A	13	82	12	76	13	63	5	46	2	23
Coronation Top 20 Fund A	110	180	28	164	25	132	21	101	2	68

### 4.1.4 DISCOVERY

Discovery climbed from 12th to 4th place in the final quarter of 2017, with a rating of 3.512. The Discovery Cautious Balanced Fund, Discovery Equity Fund, Discovery Moderate Balanced Fund and Discovery Balanced Fund drove the improvement in performance for the overall management company.

Figure 4.1.4a

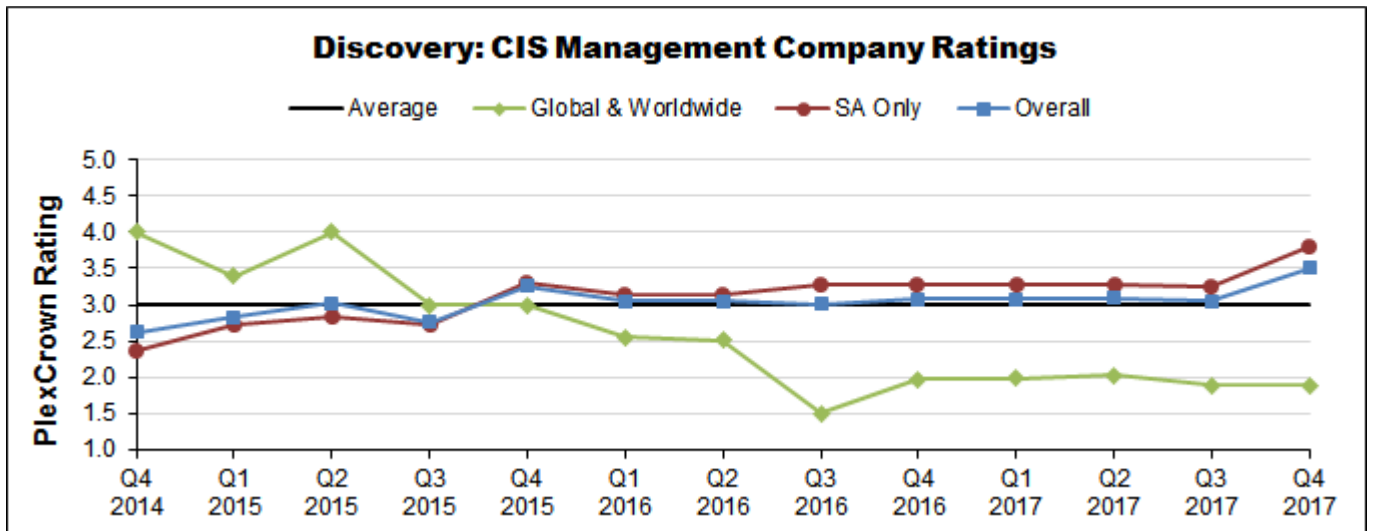


Figure 4.1.4b

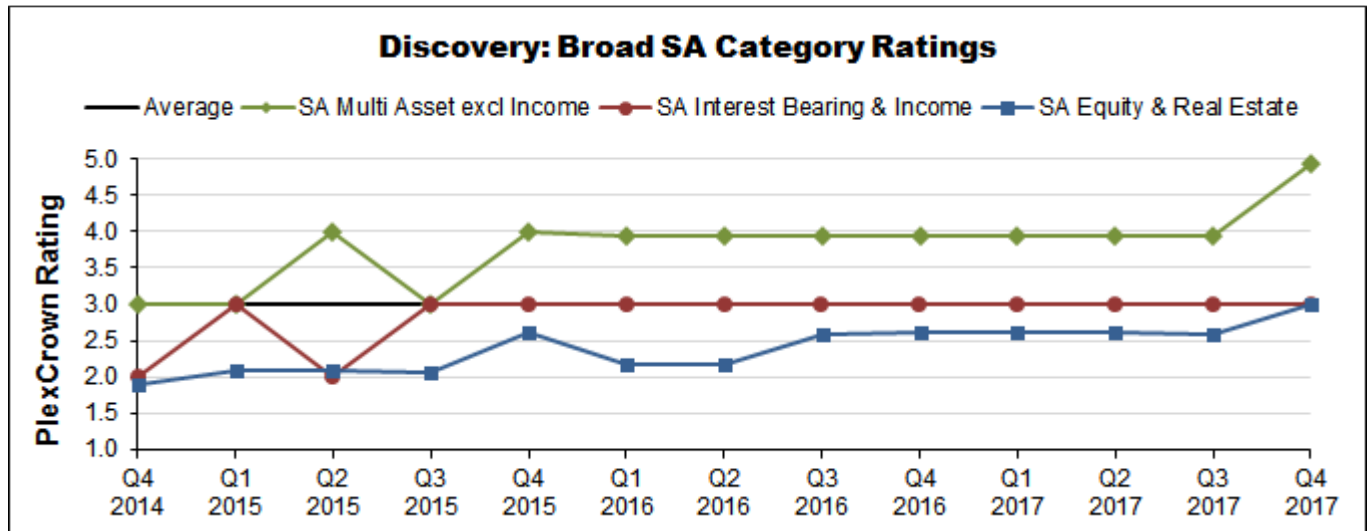


Table 4.1.4a

Discovery Rating calculation: Q4 2017	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>1.894</b>
Discovery Global Balanced Fund of Funds A	1	839	55.31%		8.30%	0.083	
Discovery Global Equity Feeder Fund A	3	678	44.69%		6.70%	0.201	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.000</b>
Discovery Equity Fund A	3	2 215	43.71%		10.93%	0.328	
Discovery Flexible Property Fund A	3	2 853	56.29%		14.07%	0.422	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>3.000</b>
Discovery Diversified Income Fund A	3	2 062	100.00%		25.00%	0.750	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>4.936</b>
Discovery Balanced Fund A	5	21 286	90.27%		31.60%	1.580	
Discovery Cautious Balanced Fund A	4	1 503	6.38%		2.23%	0.089	
Discovery Moderate Balanced Fund A	5	790	3.35%		1.17%	0.059	
<b>SA rating</b>		<b>30 711</b>				<b>3.228</b>	<b>3.797</b>
<b>Global rating</b>		<b>1 516</b>				<b>0.284</b>	<b>1.894</b>
<b>Total</b>		<b>32 227</b>				<b>3.512</b>	

Discovery now holds 2 funds with a 5 PlexCrown rating.

Table 4.1.4b

Discovery's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Discovery Global Equity Feeder Fund A	Global--Equity--General	3	14	25	0
Discovery Global Balanced Fund of Funds A	Global--Multi Asset--High Equity	1	6	6	0
Discovery Equity Fund A	South African--Equity--General	3	55	91	1
Discovery Balanced Fund A	South African--Multi Asset--High Equity	5	8	91	1
Discovery Diversified Income Fund A	South African--Multi Asset--Income	3	19	39	0
Discovery Cautious Balanced Fund A	South African--Multi Asset--Low Equity	4	15	79	1
Discovery Moderate Balanced Fund A	South African--Multi Asset--Medium Equity	5	3	50	1
Discovery Flexible Property Fund A	South African--Real Estate--General	3	10	19	0

Table 4.1.4c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Discovery's funds</b>										
Discovery Aggressive Dynamic Asset Optimiser Fund of Funds A	19	194	50	181	-	128	-	96	-	49
Discovery Balanced Fund A	94	194	54	181	16	128	9	96	9	49
Discovery Cautious Balanced Fund A	65	150	17	140	18	102	17	83	-	46
Discovery Conservative Dynamic Asset Optimiser Fund of Funds A	44	150	102	140	-	102	-	83	-	46
Discovery Diversified Income Fund A	48	82	50	76	26	63	25	46	13	23
Discovery Dynamic Equity Fund A	85	180	59	164	92	132	-	101	-	68
Discovery Equity Fund A	97	180	69	164	8	132	91	101	37	68
Discovery Flexible Property Fund A	24	45	18	41	18	32	14	24	2	17
Discovery Global Balanced Fund of Funds A	2	12	2	11	6	8	6	6	3	5
Discovery Global Equity Feeder Fund A	17	62	22	54	28	38	14	28	8	19



Discovery Global Real Estate Securities Feeder Fund A	12	19	10	17	-	8	-	6	-	3
Discovery Global Value Equity Feeder Fund A	39	62	7	54	2	38	-	28	-	19
Discovery Moderate Balanced Fund A	37	84	17	79	3	61	2	50	-	33
Discovery Moderate Dynamic Asset Optimiser Fund of Funds A	13	84	20	79	-	61	-	50	-	33
Discovery Money Market Fund A	29	33	29	33	19	28	14	24	12	18
Discovery Target Retirement 2010 Fund A	9	9	8	9	8	8	8	8	5	7
Discovery Target Retirement 2015 Fund A	7	9	4	9	7	8	7	8	2	7
Discovery Target Retirement 2020 Fund A	6	9	7	9	6	8	6	8	3	7
Discovery Target Retirement 2025 Fund A	8	9	9	9	5	8	5	8	1	7
Discovery Target Retirement 2030 Fund A	4	9	6	9	3	8	4	8	4	7
Discovery Target Retirement 2035 Fund A	5	9	5	9	4	8	3	8	6	7
Discovery Target Retirement 2040 Fund A	3	9	3	9	1	8	2	8	7	7
Discovery Target Retirement 2045 Fund A	2	9	1	9	2	8	1	8	-	7
Discovery Target Retirement 2050 Fund A	1	9	2	9	-	8	-	8	-	7
Discovery Worldwide Best Ideas Fund A	57	81	45	74	-	36	-	23	-	14

### 4.1.5 NEDGROUP INVESTMENTS

Nedgroup Investments dropped to 5th place, from 4th in the September quarter. Three of their funds hold a 5 PlexCrown rating, and the overall management company rating was 3.511.

Figure 4.1.5a

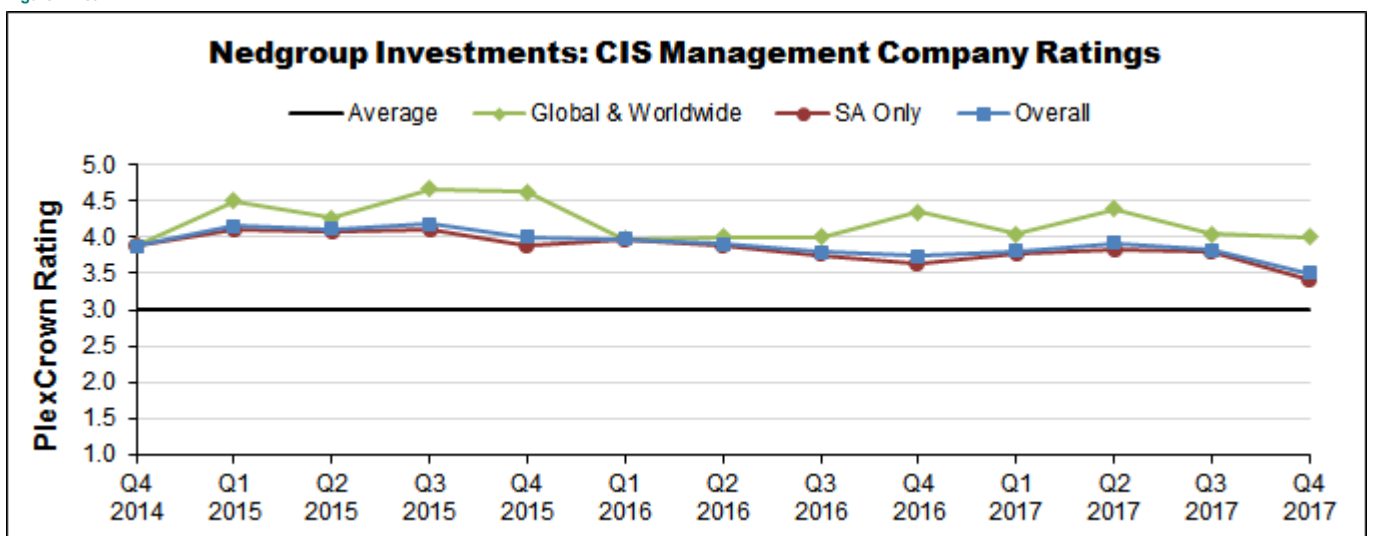


Figure 4.1.5b

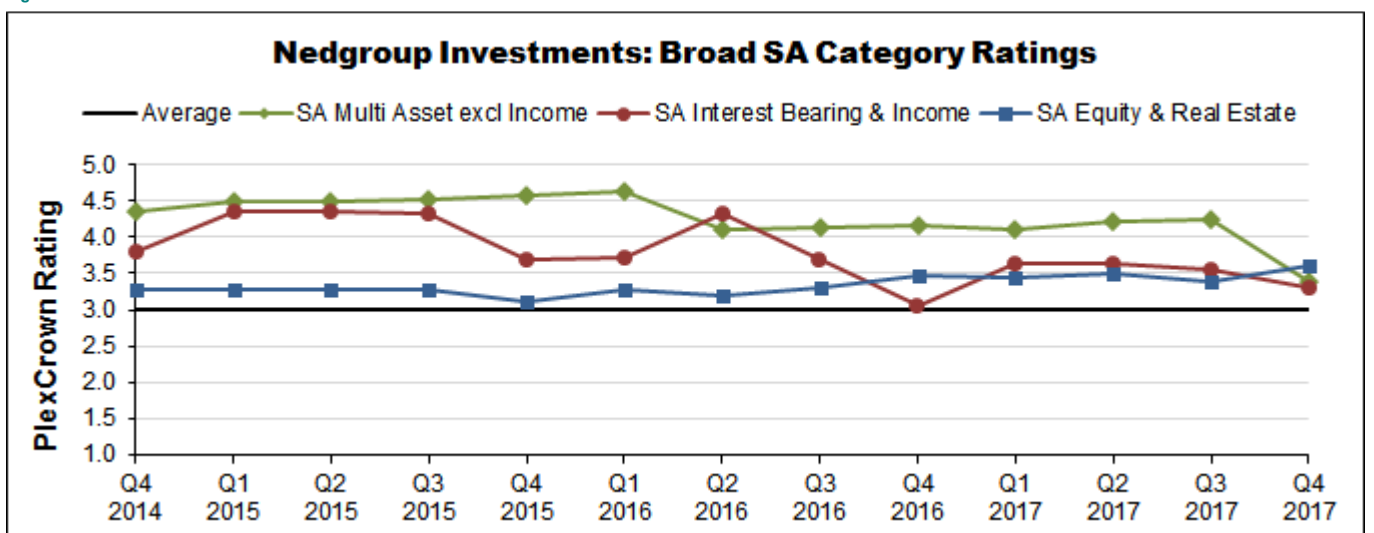


Table 4.1.5a

<b>Nedgroup Investments</b>	<b>Fund rating</b>	<b>Size R million</b>	<b>Fund's weight in asset class</b>	<b>Asset class weight</b>	<b>Fund's overall weight</b>	<b>Fund rating contribution</b>	<b>Asset class rating</b>
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>4.000</b>
Nedgroup Investments Bravata Worldwide Flexible Fund A	4	952	5.28%		0.79%	0.032	
Nedgroup Investments Global Cautious Feeder Fund A	4	624	3.46%		0.52%	0.021	
Nedgroup Investments Global Equity Feeder Fund A	4	11 213	62.24%		9.34%	0.373	
Nedgroup Investments Global Flexible Feeder Fund A	4	5 227	29.01%		4.35%	0.174	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.605</b>
Nedgroup Investments Entrepreneur Fund A	5	2 087	8.06%		2.01%	0.101	
Nedgroup Investments Financials Fund A	5	527	2.03%		0.51%	0.025	
Nedgroup Investments Growth Fund A	3	1 243	4.80%		1.20%	0.036	
Nedgroup Investments Mining & Resource Fund A	3	365	1.41%		0.35%	0.011	
Nedgroup Investments Private Wealth Equity Fund A	4	2 228	8.60%		2.15%	0.086	
Nedgroup Investments Property Fund A	2	3 133	12.10%		3.02%	0.060	
Nedgroup Investments Rainmaker Fund A	4	13 827	53.39%		13.35%	0.534	
Nedgroup Investments Value Fund A	2	2 487	9.61%		2.40%	0.048	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>3.315</b>
Nedgroup Investments Core Bond Fund A	4	840	2.14%		0.54%	0.021	
Nedgroup Investments Core Income Fund B	3	26 895	68.49%		17.12%	0.514	
Nedgroup Investments Flexible Income Fund A	4	11 531	29.37%		7.34%	0.294	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>3.376</b>
Nedgroup Investments Balanced Fund A	4	2 303	4.74%		1.66%	0.066	
Nedgroup Investments Core Diversified Fund B	5	6 374	13.11%		4.59%	0.229	
Nedgroup Investments Core Guarded Fund B	4	3 204	6.59%		2.31%	0.092	
Nedgroup Investments Opportunity Fund A	3	9 815	20.19%		7.07%	0.212	
Nedgroup Investments Stable Fund A	3	26 909	55.36%		19.38%	0.581	
<b>SA rating</b>		<b>113 769</b>				<b>2.911</b>	<b>3.425</b>
<b>Global rating</b>		<b>18 016</b>				<b>0.600</b>	<b>4.000</b>
<b>Total</b>		<b>131 785</b>				<b>3.511</b>	

Five of Nedgroup's funds lost their 5 PlexCrown rating.

Table 4.1.5b

<b>Nedgroup Investments' rated funds Q4 2017</b>	<b>Rated Category</b>	<b>Rating</b>	<b>Position</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Nedgroup Investments Global Equity Feeder Fund A	Global--Equity--General	4	6	25	0
Nedgroup Investments Global Flexible Feeder Fund A	Global--Multi Asset--Flexible	4	2	11	0
Nedgroup Investments Global Cautious Feeder Fund A	Global--Multi Asset--Low Equity	4	2	7	-1
Nedgroup Investments Financials Fund A	South African--Equity--Financial	5	1	6	0
Nedgroup Investments Growth Fund A	South African--Equity--General	3	57	91	0
Nedgroup Investments Private Wealth Equity Fund A	South African--Equity--General	4	22	91	-1
Nedgroup Investments Rainmaker Fund A	South African--Equity--General	4	26	91	1
Nedgroup Investments Value Fund A	South African--Equity--General	2	66	91	-1
Nedgroup Investments Entrepreneur Fund A	South African--Equity--Mid and Small Cap	5	1	6	0
Nedgroup Investments Mining & Resource Fund A	South African--Equity--Resource	3	4	7	0
Nedgroup Investments Core Income Fund B	South African--Interest Bearing--Short Term	3	13	21	0
Nedgroup Investments Core Bond Fund A	South African--Interest Bearing--Variable Term	4	5	16	1
Nedgroup Investments Balanced Fund A	South African--Multi Asset--High Equity	4	27	91	-1
Nedgroup Investments Core Diversified Fund B	South African--Multi Asset--High Equity	5	9	91	1
Nedgroup Investments Flexible Income Fund A	South African--Multi Asset--Income	4	10	39	-1
Nedgroup Investments Core Guarded Fund B	South African--Multi Asset--Low Equity	4	10	79	0
Nedgroup Investments Stable Fund A	South African--Multi Asset--Low Equity	3	42	79	-1
Nedgroup Investments Opportunity Fund A	South African--Multi Asset--Medium Equity	3	26	50	-2
Nedgroup Investments Property Fund A	South African--Real Estate--General	2	17	19	-1
Nedgroup Investments Bravata Worldwide Flexible Fund A	Worldwide--Multi Asset--Flexible	4	5	23	0

Table 4.1.5c

<b>Straight performance to 31 December 2017 over...</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>	
	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>
<b>Nedgroup Investments' funds</b>										
Nedgroup Investments Balanced Fund A	190	194	173	181	78	128	16	96	-	49
Nedgroup Investments Bravata Worldwide Flexible Fund A	49	81	68	74	10	36	5	23	4	14
Nedgroup Investments Core Accelerated Fund B	18	194	-	181	-	128	-	96	-	49
Nedgroup Investments Core Bond Fund A	3	38	6	36	8	24	4	20	5	16
Nedgroup Investments Core Diversified Fund B	27	194	30	181	25	128	15	96	-	49
Nedgroup Investments Core Global Feeder Fund A	1	12	6	11	-	8	-	6	-	5

Nedgroup Investments Core Guarded Fund B	29	150	25	140	17	102	12	83	-	46
Nedgroup Investments Core Income Fund B	17	34	27	34	21	29	17	26	8	15
Nedgroup Investments Entrepreneur Fund A	4	8	3	8	2	8	1	7	1	6
Nedgroup Investments Financials Fund A	5	8	6	8	1	8	1	8	1	7
Nedgroup Investments Flexible Income Fund A	74	82	65	76	27	63	9	46	5	23
Nedgroup Investments Fundisa Fund A	15	34	34	34	29	29	26	26	15	15
Nedgroup Investments Global Cautious Feeder Fund A	10	10	10	10	6	7	1	7	-	4
Nedgroup Investments Global Equity Feeder Fund A	61	62	33	54	13	38	7	28	6	19
Nedgroup Investments Global Flexible Feeder Fund A	21	28	23	24	9	18	2	13	3	11
Nedgroup Investments Global Property Feeder Fund A	4	19	6	17	-	8	-	6	-	3
Nedgroup Investments Growth Fund A	134	180	123	164	100	132	59	101	48	68
Nedgroup Investments Managed Fund A	178	194	169	181	-	128	-	96	-	49
Nedgroup Investments Mining & Resource Fund A	4	9	4	9	5	9	4	9	1	7
Nedgroup Investments Money Market Fund R	19	33	17	33	11	28	11	24	5	18
Nedgroup Investments Opportunity Fund A	83	84	78	79	42	61	16	50	-	33
Nedgroup Investments Private Wealth Equity Fund A	142	180	152	164	69	132	4	101	10	68
Nedgroup Investments Property Fund A	46	45	40	41	30	32	22	24	-	17
Nedgroup Investments Rainmaker Fund A	74	180	39	164	44	132	35	101	24	68
Nedgroup Investments Stable Fund A	148	150	112	140	71	102	28	83	3	46
Nedgroup Investments Value Fund A	138	180	137	164	79	132	80	101	15	68

### 4.1.6 MOMENTUM

Figure 4.1.6a

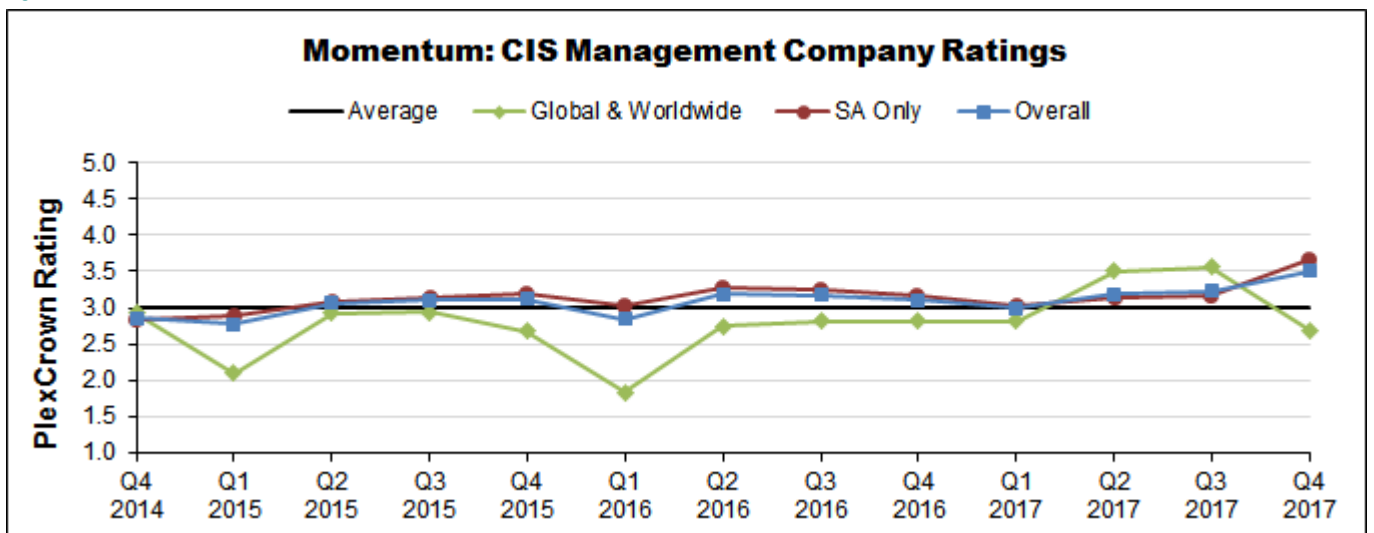


Figure 4.1.6b

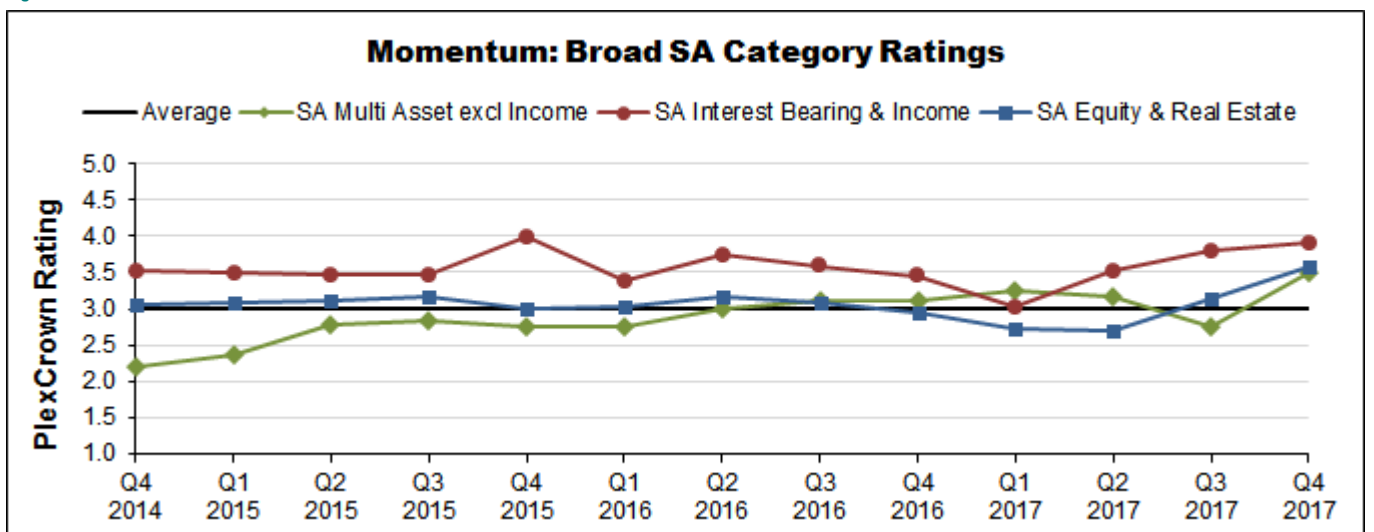


Table 4.1.6a

<b>Momentum</b>	<b>Fund rating</b>	<b>Size R million</b>	<b>Fund's weight in asset class</b>	<b>Asset class weight</b>	<b>Fund's overall weight</b>	<b>Fund rating contribution</b>	<b>Asset class rating</b>
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>2.695</b>
Momentum International Balanced Feeder Fund A	2	392	17.62%		2.64%	0.053	
Momentum International Conservative Feeder Fund A	2	288	12.93%		1.94%	0.039	
Momentum International Equity Feeder Fund A	3	1 546	69.46%		10.42%	0.313	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.590</b>
Aluwani Top 25 Fund A	4	410	4.75%		1.19%	0.048	
FNB Momentum Growth Fund A	3	261	3.02%		0.76%	0.023	
Momentum Financials Fund A	4	399	4.62%		1.15%	0.046	
Momentum Industrial Fund A	3	77	0.89%		0.22%	0.007	
Momentum Real Growth Equity Fund A	4	4 745	54.96%		13.74%	0.550	
Momentum Real Growth Property Fund A	3	2 389	27.66%		6.92%	0.207	
Momentum Resources Fund A	1	110	1.28%		0.32%	0.003	
Momentum Small Mid-Cap Fund A	2	243	2.81%		0.70%	0.014	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>3.917</b>
Momentum Bond Fund A	1	1 745	14.07%		3.52%	0.035	
Momentum Diversified Income Fund B1	2	1 084	8.74%		2.18%	0.044	
Momentum Enhanced Yield Fund A	5	5 382	43.38%		10.84%	0.542	
Momentum Income Plus Fund A	5	3 126	25.20%		6.30%	0.315	
Momentum Inflation Linked Bond Fund A	2	499	4.02%		1.00%	0.020	
Momentum Optimal Yield Fund A	2	571	4.60%		1.15%	0.023	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>3.508</b>
Momentum Capital Enhancer Fund A	2	245	6.78%		2.37%	0.047	
Momentum Enhanced Cautious Growth Fund of Funds A	2	528	14.60%		5.11%	0.102	
Momentum Enhanced Diversified Growth Fund of Funds A	4	1 271	35.19%		12.32%	0.493	
Momentum Enhanced Growth Plus Fund of Funds A	4	1 335	36.96%		12.94%	0.517	
Momentum Flexible Fund A	3	234	6.47%		2.26%	0.068	
<b>SA rating</b>		<b>24 653</b>				<b>3.104</b>	<b>3.652</b>
<b>Global rating</b>		<b>2 225</b>				<b>0.404</b>	<b>2.695</b>
<b>Total</b>		<b>26 878</b>				<b>3.508</b>	

Table 4.1.6b

<b>Momentum's rated funds Q4 2017</b>	<b>Rated Category</b>	<b>Rating</b>	<b>Position</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Momentum International Equity Feeder Fund A	Global--Equity--General	3	9	25	-1
Momentum International Balanced Feeder Fund A	Global--Multi Asset--High Equity	2	5	6	-1
Momentum International Conservative Feeder Fund A	Global--Multi Asset--Low Equity	2	6	7	0
Momentum Financials Fund A	South African--Equity--Financial	4	2	6	1
Aluwani Top 25 Fund A	South African--Equity--General	4	10	91	1
FNB Momentum Growth Fund A	South African--Equity--General	3	56	91	0
Momentum Real Growth Equity Fund A	South African--Equity--General	4	19	91	0
Momentum Industrial Fund A	South African--Equity--Industrial	3	3	5	1
Momentum Small Mid-Cap Fund A	South African--Equity--Mid and Small Cap	2	5	6	0
Momentum Resources Fund A	South African--Equity--Resource	1	7	7	-1
Momentum Enhanced Yield Fund A	South African--Interest Bearing--Short Term	5	2	21	0
Momentum Bond Fund A	South African--Interest Bearing--Variable Term	1	15	16	-1
Momentum Flexible Fund A	South African--Multi Asset--Flexible	3	29	43	1
Momentum Enhanced Growth Plus Fund of Funds A	South African--Multi Asset--High Equity	4	11	91	0
Momentum Diversified Income Fund B1	South African--Multi Asset--Income	2	31	39	-1
Momentum Income Plus Fund A	South African--Multi Asset--Income	5	4	39	1
Momentum Inflation Linked Bond Fund A	South African--Multi Asset--Income	2	35	39	0
Momentum Optimal Yield Fund A	South African--Multi Asset--Income	2	34	39	1
Momentum Enhanced Cautious Growth Fund of Funds A	South African--Multi Asset--Low Equity	2	60	79	0
Momentum Capital Enhancer Fund A	South African--Multi Asset--Medium Equity	2	36	50	1
Momentum Enhanced Diversified Growth Fund of Funds A	South African--Multi Asset--Medium Equity	4	16	50	1
Momentum Real Growth Property Fund A	South African--Real Estate--General	3	9	19	0

Table 4.1.6c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Momentum's funds</b>										
Aluwani Top 25 Fund A	18	180	7	164	10	132	9	101	-	68
FNB Momentum Growth Fund A	83	180	110	164	75	132	60	101	35	68
Momentum Bond Fund A	20	38	13	36	15	24	17	20	8	16
Momentum Capital Enhancer Fund A	5	84	4	79	41	61	40	50	25	33
Momentum Diversified Income Fund B1	71	82	46	76	37	63	31	46	-	23
Momentum Enhanced Cautious Growth Fund of Funds A	17	150	84	140	67	102	65	83	35	46
Momentum Enhanced Diversified Growth Fund of Funds A	12	84	23	79	11	61	25	50	31	33
Momentum Enhanced Growth Fund of Funds A	45	194	-	181	-	128	-	96	-	49
Momentum Enhanced Growth Plus Fund of Funds A	29	194	32	181	27	128	10	96	-	49
Momentum Enhanced Stable Growth Fund of Funds A	23	84	-	79	-	61	-	50	-	33
Momentum Enhanced Yield Fund A	6	34	16	34	5	29	4	26	-	15
Momentum Financials Fund A	2	8	3	8	3	8	3	8	2	7
Momentum Flexible Fund A	41	66	14	63	7	58	41	45	23	29
Momentum Income Plus Fund A	31	82	23	76	7	63	4	46	7	23
Momentum Industrial Fund A	3	7	4	7	4	7	4	7	5	6
Momentum Inflation Linked Bond Fund A	66	82	72	76	61	63	43	46	11	23
Momentum International Balanced Feeder Fund A	7	12	4	11	4	8	5	6	4	5
Momentum International Conservative Feeder Fund A	7	10	5	10	5	7	6	7	1	4
Momentum International Equity Feeder Fund A	33	62	13	54	16	38	12	28	10	19
Momentum International Income Fund A	2	3	2	3	3	3	3	3	2	2
Momentum Money Market Fund A	20	33	24	33	14	28	12	24	7	18
Momentum Optimal Yield Fund A	1	82	32	76	55	63	38	46	22	23
Momentum Real Growth Core Equity Fund A	14	180	-	164	-	132	-	101	-	68
Momentum Real Growth Equity Fund A	38	180	61	164	55	132	14	101	8	68
Momentum Real Growth Property Fund A	4	45	5	41	8	32	11	24	11	17
Momentum Real Growth Property Index Fund A	12	45	-	41	-	32	-	24	-	17
Momentum Resources Fund A	7	9	5	9	7	9	8	9	5	7
Momentum SA Defensive Growth Fund A	1	150	-	140	-	102	-	83	-	46
Momentum SA Flexible Fixed Interest Fund A	5	82	-	76	-	63	-	46	-	23
Momentum SA Real Growth Property Fund A	10	45	-	41	-	32	-	24	-	17
Momentum Small Mid-Cap Fund A	1	8	1	8	4	8	6	7	2	6
Momentum SWIX Index Fund A	26	180	18	164	-	132	-	101	-	68
Momentum Target Cautious Growth Fund of Funds A	4	150	-	140	-	102	-	83	-	46
Momentum Target Diversified Growth Fund of Funds A	1	84	-	79	-	61	-	50	-	33
Momentum Target Growth Fund of Funds A	4	194	-	181	-	128	-	96	-	49
Momentum Target Growth Plus Fund of Funds A	2	194	-	181	-	128	-	96	-	49
Momentum Target Stable Growth Fund of Funds A	4	84	-	79	-	61	-	50	-	33
Momentum Top 40 Index Fund A	13	23	9	22	11	21	11	23	7	8
Momentum Trending Equity Fund A	9	180	-	164	-	132	-	101	-	68
Momentum Value Equity Fund A	7	180	-	164	-	132	-	101	-	68

### 4.1.7 ABSA

Figure 4.1.7a

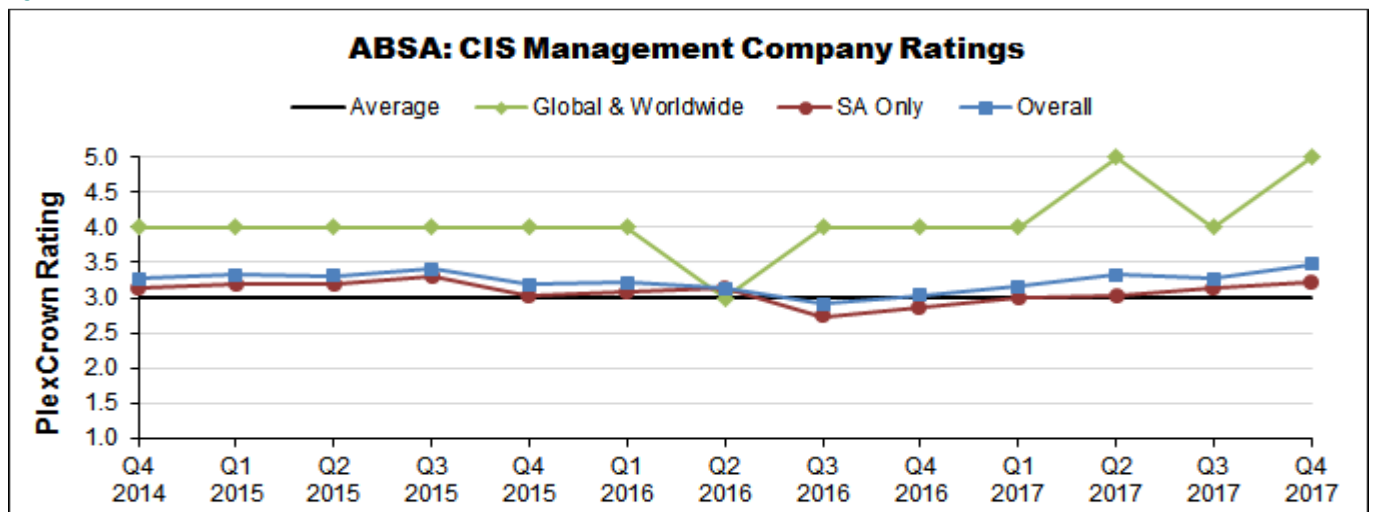


Figure 4.1.7b

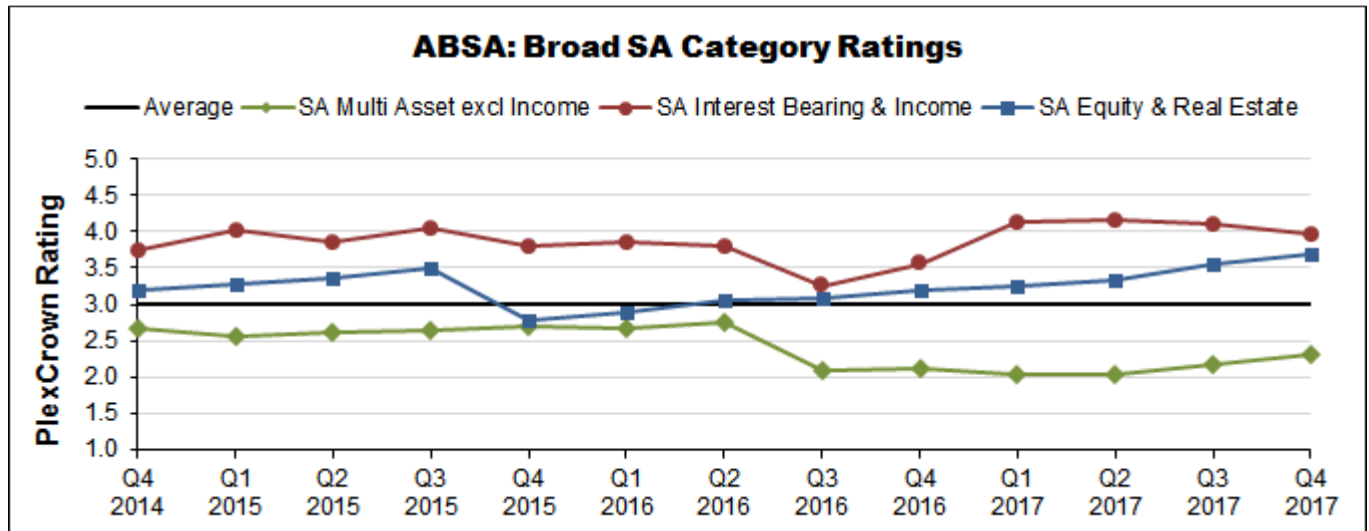


Table 4.1.7a

Absa Rating calculation: Q4 2017	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>5.000</b>
Absa Global Value Feeder Fund A	5	920	100.00%		15.00%	0.750	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.685</b>
Absa Large Cap Fund A	4	1 033	12.95%		3.24%	0.129	
Absa Property Equity Fund A	5	3 790	47.53%		11.88%	0.594	
Absa Select Equity Fund A	2	3 151	39.52%		9.88%	0.198	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>3.980</b>
Absa Bond Fund A	4	2 681	58.69%		14.67%	0.587	
Absa Income Enhancer Fund R	1	495	10.84%		2.71%	0.027	
Absa Multi-Managed Bond Fund A	5	1 392	30.47%		7.62%	0.381	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>2.324</b>
Absa Absolute Fund A	2	10 746	52.35%		18.32%	0.366	
Absa Balanced Fund A	3	2 070	10.08%		3.53%	0.106	
Absa Inflation Beater Fund A	2	392	1.91%		0.67%	0.013	
Absa Managed Fund A	3	95	0.46%		0.16%	0.005	
Absa Multi-Managed Accumulation Fund of Funds A	3	3 123	15.21%		5.32%	0.160	
Absa Multi-Managed Growth Fund of Funds A	3	1 363	6.64%		2.32%	0.070	
Absa Multi-Managed Preserver Fund of Funds A	2	2 462	11.99%		4.20%	0.084	
Absa Prudential Fund of Funds A	2	278	1.35%		0.47%	0.009	
<b>SA rating</b>		<b>33 069</b>				<b>2.729</b>	<b>3.211</b>
<b>Global rating</b>		<b>920</b>				<b>0.750</b>	<b>5.000</b>
<b>Total</b>		<b>33 989</b>				<b>3.479</b>	

Table 4.1.7b

Absa's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Absa Global Value Feeder Fund A	Global--Equity--General	5	3	25	1
Absa Select Equity Fund A	South African--Equity--General	2	68	91	0
Absa Large Cap Fund A	South African--Equity--Large Cap	4	12	91	0
Absa Income Enhancer Fund R	South African--Interest Bearing--Short Term	1	20	21	0
Absa Bond Fund A	South African--Interest Bearing--Variable Term	4	4	16	0
Absa Multi-Managed Bond Fund A	South African--Interest Bearing--Variable Term	5	1	16	0
Absa Managed Fund A	South African--Multi Asset--High Equity	3	57	91	1
Absa Multi-Managed Growth Fund of Funds A	South African--Multi Asset--High Equity	3	51	91	0
Absa Prudential Fund of Funds A	South African--Multi Asset--High Equity	2	74	91	0
Absa Absolute Fund A	South African--Multi Asset--Low Equity	2	70	79	0
Absa Inflation Beater Fund A	South African--Multi Asset--Low Equity	2	71	79	1
Absa Multi-Managed Preserver Fund of Funds A	South African--Multi Asset--Low Equity	2	62	79	0
Absa Balanced Fund A	South African--Multi Asset--Medium Equity	3	33	50	1
Absa Multi-Managed Accumulation Fund of Funds A	South African--Multi Asset--Medium Equity	3	32	50	0
Absa Property Equity Fund A	South African--Real Estate--General	5	1	19	0

Table 4.1.7c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Absa's funds</b>										
Absa Absolute Fund A	35	150	120	140	92	102	71	83	7	46
Absa Africa Equity Feeder Fund A	7	15	4	14	9	12	-	9	-	5
Absa Balanced Fund A	20	84	32	79	34	61	35	50	13	33
Absa Bond Fund A	16	38	4	36	3	24	5	20	14	16
Absa Core Income Fund A	12	34	3	34	-	29	-	26	-	15
Absa Euro Income Fund A	2	6	1	6	3	6	4	6	4	6
Absa Flexible Income Fund A1	75	82	-	76	-	63	-	46	-	23
Absa Fundisa Fund A	29	34	17	34	25	29	21	26	-	15
Absa Global Core Equity Feeder Fund A	13	62	41	54	-	38	-	28	-	19
Absa Global Multi Asset Feeder Fund A	3	10	9	10	-	7	-	7	-	4
Absa Global Property Feeder Fund A	5	19	5	17	-	8	-	6	-	3
Absa Global Value Feeder Fund A	48	62	42	54	8	38	5	28	9	19
Absa Income Enhancer Fund R	7	34	8	34	14	29	24	26	12	15
Absa Inflation Beater Fund A	25	150	56	140	79	102	78	83	26	46
Absa Inflation Linked Income Fund A	29	38	30	36	-	24	-	20	-	16
Absa Large Cap Fund A	21	23	18	22	12	21	2	23	1	8
Absa Managed Fund A	74	194	91	181	62	128	65	96	-	49
Absa Money Market Fund A	23	33	25	33	20	28	21	24	16	18
Absa Multi-Managed Accumulation Fund of Funds A	69	84	52	79	31	61	32	50	18	33
Absa Multi-Managed Bond Fund A	31	38	11	36	4	24	1	20	-	16
Absa Multi-Managed Growth Fund of Funds A	140	194	104	181	49	128	64	96	35	49
Absa Multi-Managed Preserver Fund of Funds A	133	150	103	140	82	102	56	83	30	46
Absa Opportunity Income Fund of Funds A	81	82	73	76	60	63	-	46	-	23
Absa Pound Sterling Income Fund A	1	6	3	6	6	6	6	6	6	6
Absa Property Equity Fund A	21	45	1	41	1	32	1	24	1	17
Absa Prudential Fund of Funds A	97	194	111	181	68	128	85	96	44	49
Absa SA Core Equity Fund A	60	180	38	164	-	132	-	101	-	68
Absa Select Equity Fund A	45	180	75	164	95	132	76	101	16	68
Absa Smart Alpha Defensive Fund A	49	150	-	140	-	102	-	83	-	46
Absa Smart Alpha Equity Fund A	61	180	33	164	-	132	-	101	-	68
Absa Smart Alpha Income Fund A	3	34	25	34	-	29	-	26	-	15
Absa Smart Alpha Property Fund A	3	45	9	41	-	32	-	24	-	17
Absa Tactical Income Fund A	16	82	-	76	-	63	-	46	-	23
Absa US Dollar Income Fund A	4	6	4	6	1	6	1	6	1	6
Absa Wealth Preserver Plus Fund A	68	84	69	79	-	61	-	50	-	33

### 4.1.8 ALEXANDER FORBES INVESTMENTS

Figure 4.1.8a

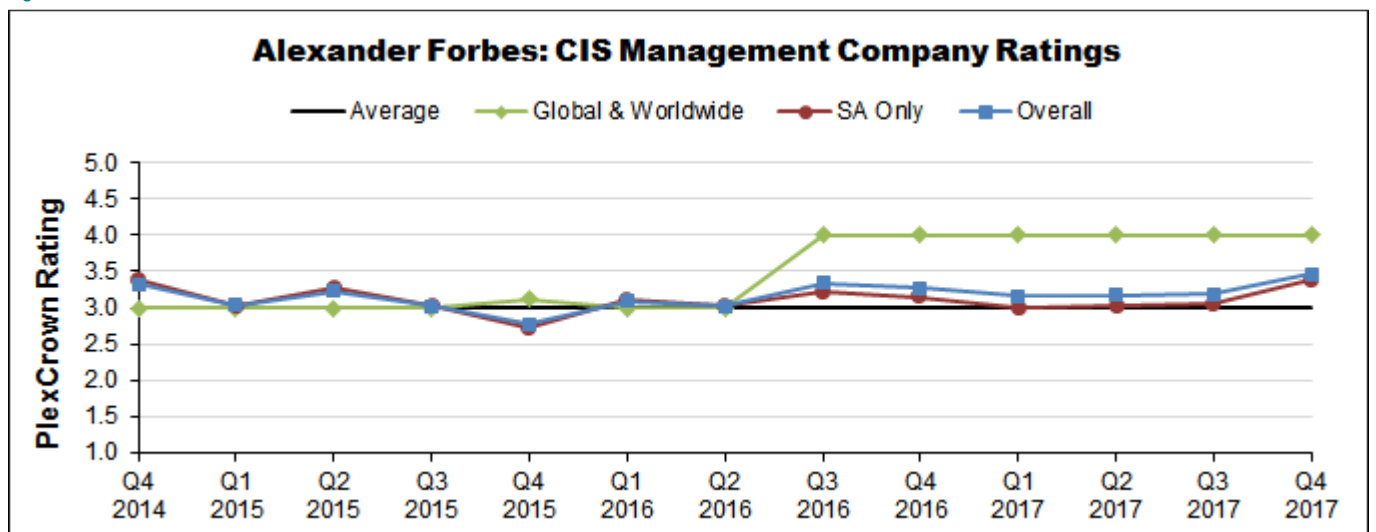


Figure 4.1.8b

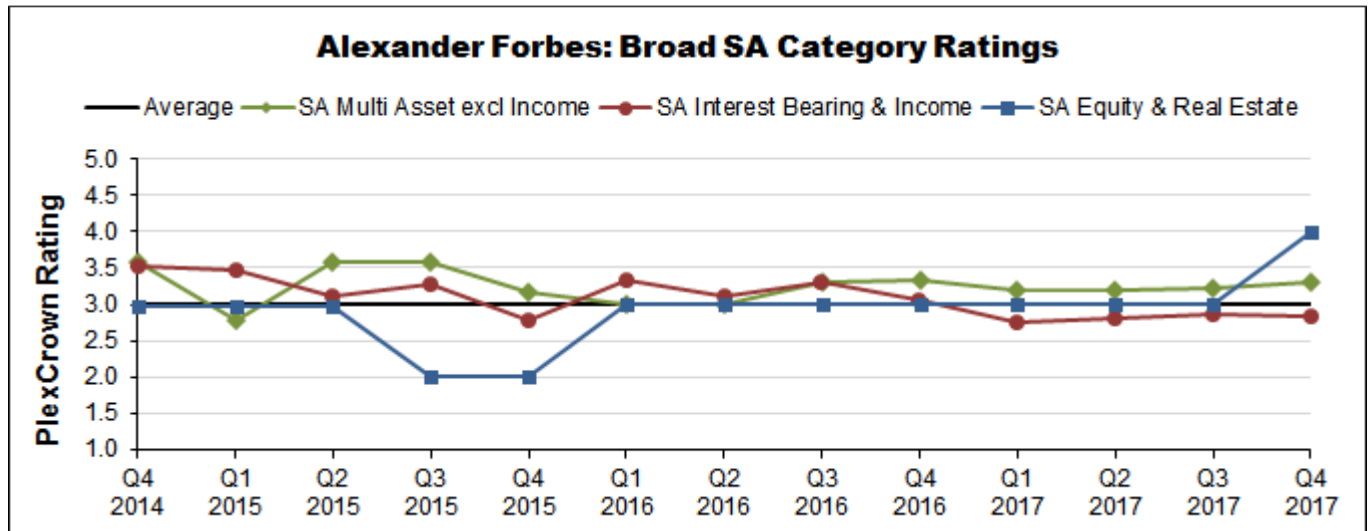


Table 4.1.8a

Alexander Forbes Investments	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>4.000</b>
Alexander Forbes Investments Global Equity Feeder Fund A	4	243	100.00%		15.00%	0.600	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>4.000</b>
Alexander Forbes Investments MM Equity Fund of Funds A	4	150	3.27%		0.82%	0.033	
Alexander Forbes Investments Property Equity Fund A	4	4 447	96.73%		24.18%	0.967	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>2.836</b>
Alexander Forbes Investments Enhanced Income Fund A	2	307	3.80%		0.95%	0.019	
Alexander Forbes Investments Income Fund A	2	616	7.63%		1.91%	0.038	
Alexander Forbes Investments Inflation Linked Bond Fund A	1	1 718	21.27%		5.32%	0.053	
Alexander Forbes Investments Pure Fixed Interest Fund A	3	2 405	29.78%		7.44%	0.223	
Alexander Forbes Investments Superior Yield Fund A	4	3 031	37.52%		9.38%	0.375	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>3.312</b>
Alexander Forbes Investments MM Balanced Fund of Funds A	4	1 387	20.55%		7.19%	0.288	
Alexander Forbes Investments Performer Managed Fund A	4	1 366	20.24%		7.08%	0.283	
Alexander Forbes Investments Real Return Focus Fund A	2	646	9.58%		3.35%	0.067	
Alexander Forbes Investments Stable Fund of Funds A	3	3 350	49.64%		17.37%	0.521	
<b>SA rating</b>		<b>19 424</b>				<b>2.868</b>	<b>3.374</b>
<b>Global rating</b>		<b>243</b>				<b>0.600</b>	<b>4.000</b>
<b>Total</b>		<b>19 666</b>				<b>3.468</b>	

Table 4.1.8b

Alexander Forbes Investments' rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Alexander Forbes Investments Global Equity Feeder Fund A	Global--Equity--General	4	4	25	0
Alexander Forbes Investments MM Equity Fund of Funds A	South African--Equity--General	4	30	91	1
Alexander Forbes Investments Income Fund A	South African--Interest Bearing--Short Term	2	18	21	0
Alexander Forbes Investments Superior Yield Fund A	South African--Interest Bearing--Short Term	4	6	21	0
Alexander Forbes Investments Pure Fixed Interest Fund A	South African--Interest Bearing--Variable Term	3	10	16	0
Alexander Forbes Investments MM Balanced Fund of Funds A	South African--Multi Asset--High Equity	4	12	91	0
Alexander Forbes Investments Performer Managed Fund A	South African--Multi Asset--High Equity	4	14	91	0
Alexander Forbes Investments Real Return Focus Fund A	South African--Multi Asset--High Equity	2	69	91	0
Alexander Forbes Investments Enhanced Income Fund A	South African--Multi Asset--Income	2	29	39	0
Alexander Forbes Investments Inflation Linked Bond Fund A	South African--Multi Asset--Income	1	37	39	0
Alexander Forbes Investments Stable Fund of Funds A	South African--Multi Asset--Low Equity	3	47	79	0
Alexander Forbes Investments Property Equity Fund A	South African--Real Estate--General	4	6	19	1



Table 4.1.8c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Alexander Forbes Investments' funds</b>										
Alexander Forbes Investments Strategic Global Balanced Feeder Fund A	12	12	10	11	3	8	-	6	-	5
Alexander Forbes Investments Aggressive Passive Fund A1	50	194	13	181	-	128	-	96	-	49
Alexander Forbes Investments Conservative Passive Fund A1	37	150	32	140	-	102	-	83	-	46
Alexander Forbes Investments Enhanced Income Fund A	17	82	21	76	35	63	34	46	-	23
Alexander Forbes Investments Flexible Fund of Funds A	51	81	39	74	-	36	-	23	-	14
Alexander Forbes Investments Global Equity Feeder Fund A	47	62	32	54	6	38	3	28	4	19
Alexander Forbes Investments Global Fixed Income Feeder Fund A	4	5	4	5	3	4	2	4	3	4
Alexander Forbes Investments Income Fund A	11	34	6	34	9	29	10	26	4	15
Alexander Forbes Investments Inflation Linked Bond Fund A	63	82	71	76	63	63	45	46	-	23
Alexander Forbes Investments MM Balanced Fund of Funds A	130	194	96	181	30	128	18	96	10	49
Alexander Forbes Investments MM Equity Fund of Funds A	115	180	114	164	19	132	44	101	34	68
Alexander Forbes Investments Performer Managed Fund A	91	194	60	181	22	128	25	96	-	49
Alexander Forbes Investments Property Equity Fund A	15	45	15	41	7	32	7	24	6	17
Alexander Forbes Investments Pure Fixed Interest Fund A	10	38	16	36	10	24	11	20	13	16
Alexander Forbes Investments Real Return Focus Fund A	16	194	75	181	75	128	84	96	34	49
Alexander Forbes Investments Stable Fund of Funds A	104	150	99	140	61	102	42	83	-	46
Alexander Forbes Investments Superior Yield Fund A	20	34	22	34	17	29	5	26	6	15
Alexander Forbes Investments US Dollar Feeder Fund A	5	6	5	6	2	6	2	6	2	6

### 4.1.9 PRUDENTIAL

Figure 4.1.9a

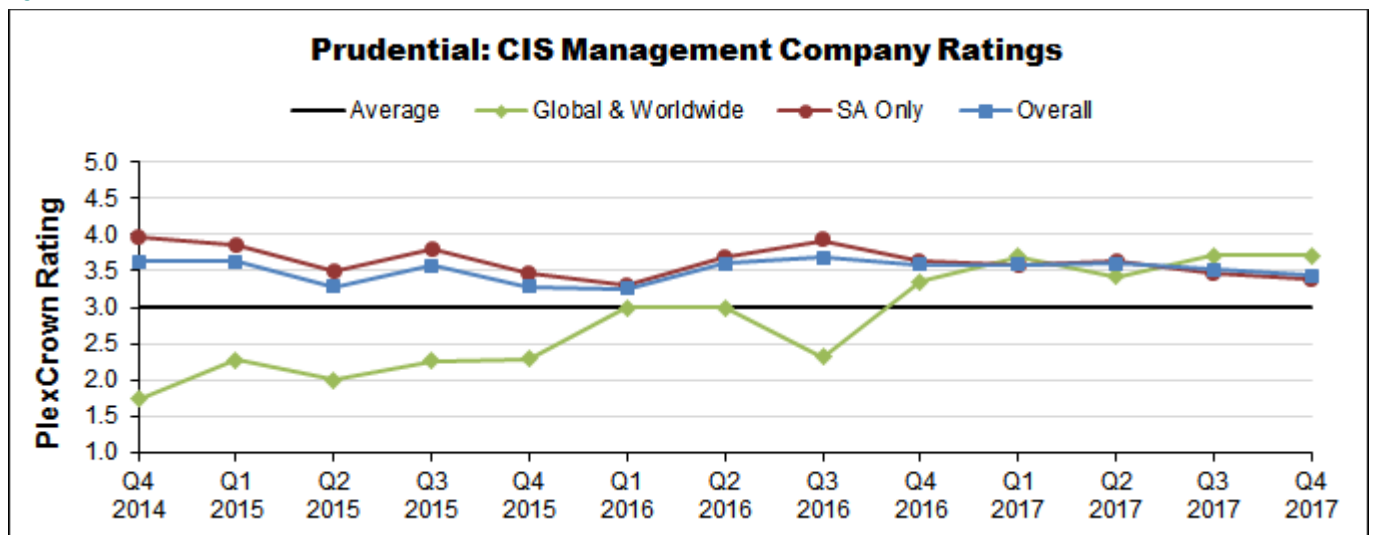


Figure 4.1.9b

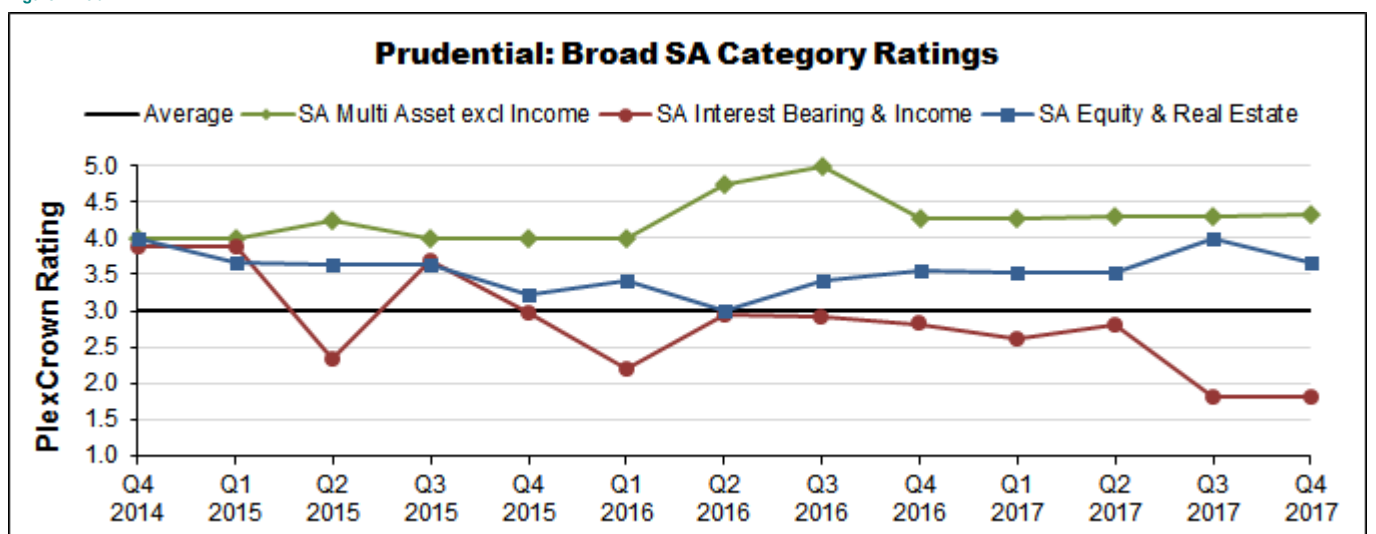


Table 4.1.9a

<b>Prudential</b>	<b>Fund rating</b>	<b>Size R million</b>	<b>Fund's weight in asset class</b>	<b>Asset class weight</b>	<b>Fund's overall weight</b>	<b>Fund rating contribution</b>	<b>Asset class rating</b>
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>3.714</b>
Prudential Global Cautious Managed Fund of Funds A	3	105	28.62%		4.29%	0.129	
Prudential Global Value Fund of Funds A	4	263	71.38%		10.71%	0.428	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.672</b>
Prudential Dividend Maximiser Fund A	4	4 704	30.71%		7.68%	0.307	
Prudential Enhanced SA Property Tracker Fund D	3	7 818	51.05%		12.76%	0.383	
Prudential Equity Fund A	5	2 794	18.24%		4.56%	0.228	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>1.818</b>
Prudential Enhanced Income Fund A	2	2 387	81.78%		20.44%	0.409	
Prudential High Yield Bond Fund A	1	532	18.22%		4.56%	0.046	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>4.314</b>
Prudential Balanced Fund A	5	17 054	31.41%		10.99%	0.550	
Prudential Inflation Plus Fund A	4	37 249	68.59%		24.01%	0.960	
<b>SA rating</b>		<b>72 538</b>				<b>2.882</b>	<b>3.391</b>
<b>Global rating</b>		<b>368</b>				<b>0.557</b>	<b>3.714</b>
<b>Total</b>		<b>72 906</b>				<b>3.439</b>	

Table 4.1.9b

<b>Prudential's rated funds Q4 2017</b>	<b>Rated Category</b>	<b>Rating</b>	<b>Position</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Prudential Global Value Fund of Funds A	Global--Equity--General	4	7	25	0
Prudential Global Cautious Managed Fund of Funds A	Global--Multi Asset--Low Equity	3	5	7	0
Prudential Dividend Maximiser Fund A	South African--Equity--General	4	14	91	0
Prudential Equity Fund A	South African--Equity--General	5	8	91	1
Prudential High Yield Bond Fund A	South African--Interest Bearing--Variable Term	1	16	16	0
Prudential Balanced Fund A	South African--Multi Asset--High Equity	5	6	91	0
Prudential Enhanced Income Fund A	South African--Multi Asset--Income	2	27	39	0
Prudential Inflation Plus Fund A	South African--Multi Asset--Low Equity	4	12	79	0
Prudential Enhanced SA Property Tracker Fund D	South African--Real Estate--General	3	7	19	-1

Table 4.1.9c

<b>Straight performance to 31 December 2017 over...</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>	
	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>
<b>Prudential's funds</b>										
Prudential Balanced Fund A	46	194	44	181	18	128	7	96	6	49
Prudential Core Value Fund F	39	180	25	164	-	132	-	101	-	68
Prudential Dividend Maximiser Fund A	94	180	53	164	34	132	17	101	9	68
Prudential Enhanced Income Fund A	56	82	38	76	40	63	17	46	-	23
Prudential Enhanced SA Property Tracker Fund D	31	45	25	41	11	32	8	24	-	17
Prudential Equity Fund A	67	180	42	164	22	132	10	101	7	68
Prudential Global Cautious Managed Fund of Funds A	2	10	2	10	2	7	5	7	4	4
Prudential Global High Yield Bond Fund of Funds A	3	5	2	5	1	4	1	4	1	4
Prudential Global Value Fund of Funds A	27	62	34	54	14	38	9	28	11	19
Prudential High Interest Fund A	20	82	33	76	33	63	32	46	-	23
Prudential High Yield Bond Fund A	17	38	26	36	18	24	16	20	11	16
Prudential Income Fund A	24	34	24	34	-	29	-	26	-	15
Prudential Inflation Plus Fund A	11	150	14	140	19	102	3	83	1	46
Prudential Money Market Fund A	22	33	26	33	21	28	22	24	13	18

### 4.1.10 INVESTEC

Figure 4.1.10a

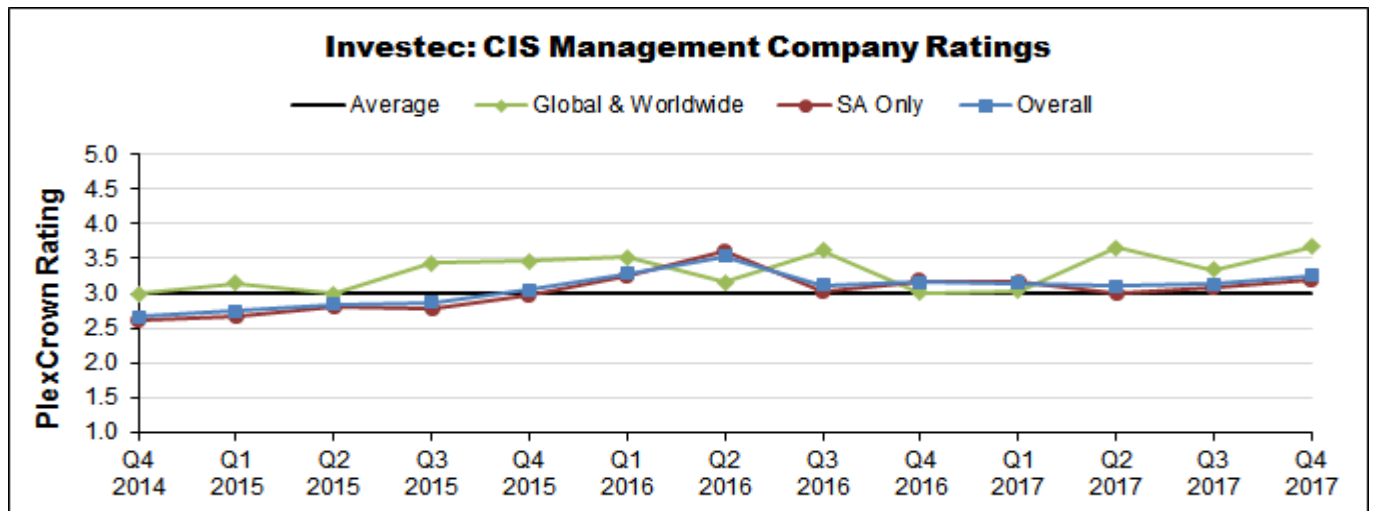


Figure 4.1.10b

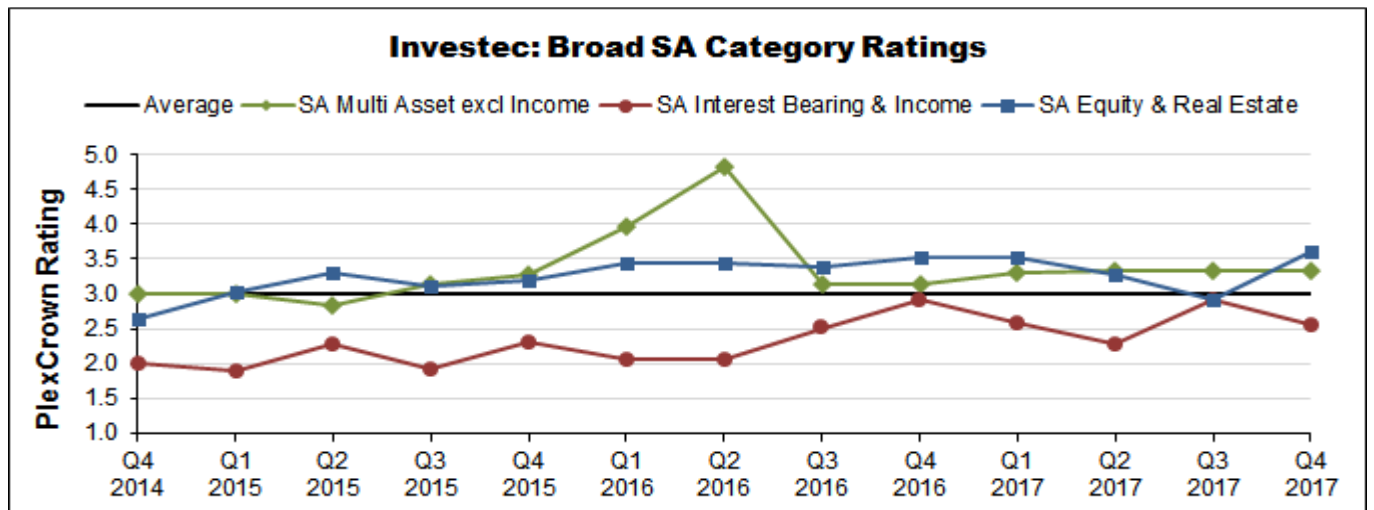


Figure 4.1.10a

Investec Rating calculation: Q4 2017	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>3.673</b>
Investec Global Franchise Feeder Fund H	4	5 604	44.09%		6.61%	0.265	
Investec Global Strategic Managed Feeder Fund H	4	2 946	23.18%		3.48%	0.139	
Investec Worldwide Equity Feeder Fund H	3	4 161	32.73%		4.91%	0.147	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.602</b>
Investec Commodity Fund A	4	383	1.78%		0.44%	0.018	
Investec Emerging Companies Fund A	1	2 181	10.14%		2.54%	0.025	
Investec Equity Fund H	5	8 459	39.34%		9.83%	0.492	
Investec Property Equity Fund H	3	5 602	26.05%		6.51%	0.195	
Investec Value Fund H	3	4 881	22.69%		5.67%	0.170	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>2.565</b>
Investec Absolute Balanced Fund A	1	1 811	9.82%		2.46%	0.025	
Investec Diversified Income Fund H	4	4 428	24.01%		6.00%	0.240	
Investec High Income Fund A	2	8 830	47.88%		11.97%	0.239	
Investec Stefi Plus Fund A	3	3 372	18.29%		4.57%	0.137	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>3.336</b>
Investec Cautious Managed Fund H	3	12 454	18.09%		6.33%	0.190	
Investec Managed Fund H	5	11 572	16.81%		5.88%	0.294	
Investec Opportunity Fund H	3	44 801	65.09%		22.78%	0.683	
<b>SA rating</b>		<b>108 773</b>				<b>2.709</b>	<b>3.187</b>
<b>Global rating</b>		<b>12 711</b>				<b>0.551</b>	<b>3.673</b>
<b>Total</b>		<b>121 484</b>				<b>3.260</b>	

Figure 4.1.10b

Investec's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Investec Global Franchise Feeder Fund A	Global--Equity--General	4	5	25	0
Investec Worldwide Equity Feeder Fund A	Global--Equity--General	3	12	25	1
Investec Global Strategic Managed Feeder Fund A	Global--Multi Asset--High Equity	4	2	6	0
Investec Equity Fund A	South African--Equity--General	5	7	91	1
Investec Value Fund A	South African--Equity--General	3	33	91	0
Investec Emerging Companies Fund A	South African--Equity--Mid and Small Cap	1	6	6	0
Investec Commodity Fund A	South African--Equity--Resource	4	2	7	0
Investec High Income Fund A	South African--Interest Bearing--Short Term	2	16	21	-1
Investec Stefi Plus Fund A	South African--Interest Bearing--Short Term	3	14	21	1
Investec Managed Fund A	South African--Multi Asset--High Equity	5	1	91	0
Investec Opportunity Fund A	South African--Multi Asset--High Equity	3	31	91	0
Investec Absolute Balanced Fund A	South African--Multi Asset--Income	1	38	39	-1
Investec Diversified Income Fund A	South African--Multi Asset--Income	4	8	39	0
Investec Cautious Managed Fund A	South African--Multi Asset--Low Equity	3	33	79	0
Investec Property Equity Fund A	South African--Real Estate--General	3	8	19	1

Table 4.1.10c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Investec's funds</b>										
Investec Absolute Balanced Fund A	80	82	70	76	58	63	41	46	21	23
Investec Cautious Managed Fund H	143	150	100	140	31	102	35	83	-	46
Investec Commodity Fund A	6	9	9	9	4	9	3	9	3	7
Investec Diversified Income Fund H	37	82	24	76	10	63	11	46	-	23
Investec Emerging Companies Fund A	7	8	7	8	8	8	7	7	5	6
Investec Equity Fund H	118	180	85	-	13	132	8	101	-	68
Investec Global Franchise Feeder Fund H	45	62	17	54	5	38	10	28	-	19
Investec Global Multi Asset Income Feeder Fund A	8	10	7	10	-	7	-	7	-	4
Investec Global Strategic Managed Feeder Fund H	4	12	3	-	2	8	3	6	-	5
Investec High Income Fund A	31	34	14	34	3	29	14	26	5	15
Investec Managed Fund A	103	194	37	181	3	128	6	96	20	49
Investec Managed Fund H	100	194	27	181	2	128	3	96	-	49
Investec Money Market Fund R	21	33	22	33	26	28	24	24	17	18
Investec Opportunity Fund H	151	194	106	181	17	128	57	96	-	49
Investec Property Equity Fund A	17	45	12	41	16	32	13	24	8	17
Investec Property Equity Fund H	14	-	8	41	10	32	10	24	-	17
Investec Stefi Plus Fund A	16	34	30	34	19	29	23	26	13	15
Investec Value Fund H	176	180	164	164	39	132	71	101	-	68
Investec Worldwide Equity Feeder Fund H	20	62	11	54	24	38	13	28	-	19
Investec Worldwide Flexible Fund J	76	81	67	74	-	36	-	23	-	14

## 4.2 Other registered CIS Management Companies that qualified for overall management company ratings

### 4.2.1 PRESCIENT

Figure 4.2.1a

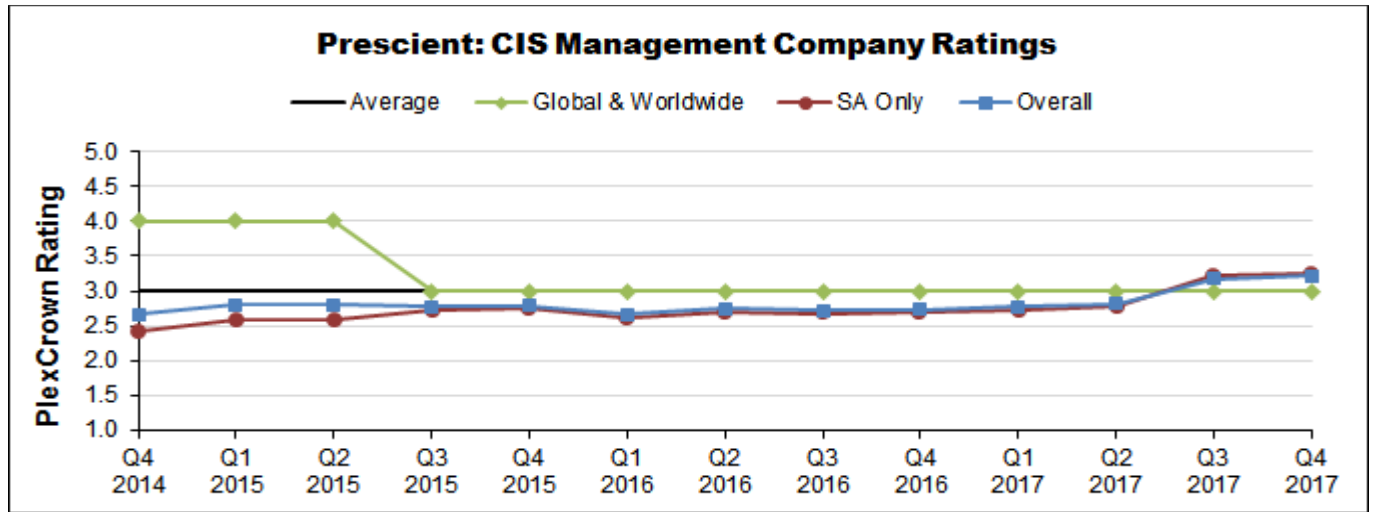


Figure 4.2.1b

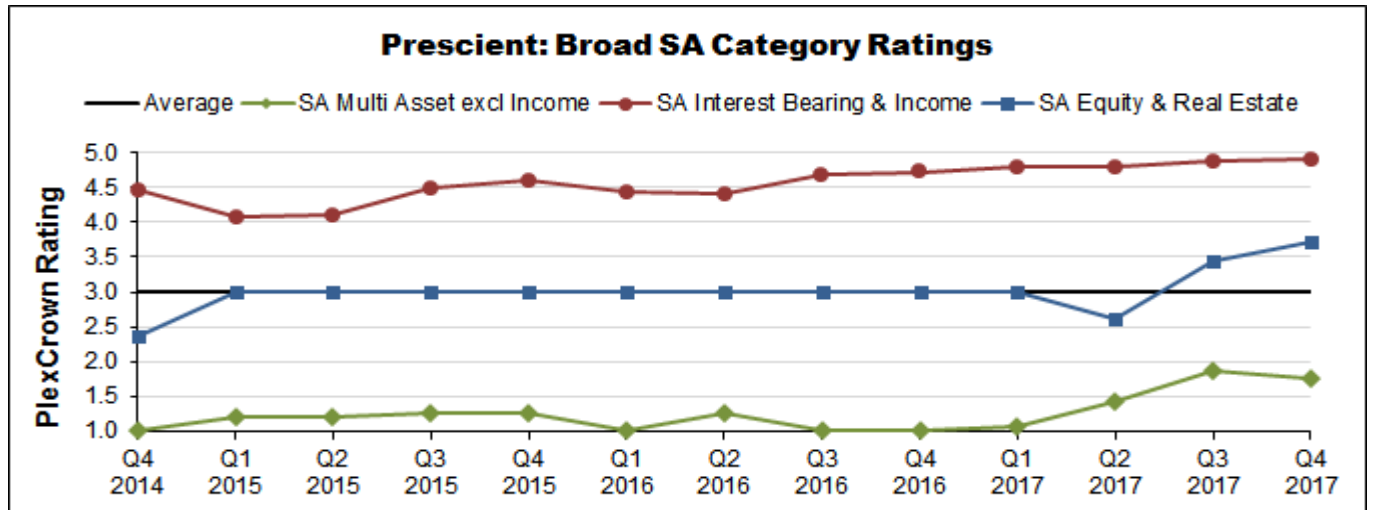


Table 4.2.1a

Prescient	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>3.000</b>
Prescient Global Equity Feeder Fund A1	3	6	100.00%		15.00%	0.450	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.724</b>
Prescient Equity Active Quant Fund A1	3	71	25.68%		6.42%	0.193	
Prescient Equity Income Fund A1	3	5	1.88%		0.47%	0.014	
Prescient Equity Quant Fund A1	4	201	72.44%		18.11%	0.724	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>4.893</b>
Prescient Bond QuantPlus Fund A1	3	71	0.27%		0.07%	0.002	
Prescient Income Provider Fund A1	5	23 905	89.57%		22.39%	1.120	
Prescient Yield QuantPlus Fund A1	4	2 712	10.16%		2.54%	0.102	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>1.760</b>
Prescient Absolute Balanced Fund A1	1	160	6.85%		2.40%	0.024	
Prescient Equity Defender Fund A1	2	96	4.10%		1.43%	0.029	
Prescient Living Planet Fund A1	3	770	32.87%		11.50%	0.345	
Prescient Positive Return QuantPlus Fund A1	1	1 268	54.12%		18.94%	0.189	
Prescient Wealth Balanced Fund of Funds A1	4	49	2.07%		0.72%	0.029	
<b>SA rating</b>		<b>29 309</b>				<b>2.771</b>	<b>3.259</b>
<b>Global rating</b>		<b>6</b>				<b>0.450</b>	<b>3.000</b>
<b>Total</b>		<b>29 315</b>				<b>3.221</b>	

Table 4.2.1b

Prescient's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Prescient Global Equity Feeder Fund A1	Global--Equity--General	3	15	25	0
Prescient Equity Active Quant Fund A1	South African--Equity--General	3	48	91	1
Prescient Equity Income Fund A1	South African--Equity--General	3	47	91	1
Prescient Equity Quant Fund A1	South African--Equity--Large Cap	4	21	91	0
Prescient Yield QuantPlus Fund A1	South African--Interest Bearing--Short Term	4	4	21	0
Prescient Bond QuantPlus Fund A1	South African--Interest Bearing--Variable Term	3	8	16	0
Prescient Equity Defender Fund A1	South African--Multi Asset--Flexible	2	38	43	0
Prescient Absolute Balanced Fund A1	South African--Multi Asset--High Equity	1	83	91	0
Prescient Living Planet Fund A1	South African--Multi Asset--High Equity	3	53	91	0
Prescient Wealth Balanced Fund of Funds A1	South African--Multi Asset--High Equity	4	10	91	-1
Prescient Income Provider Fund A1	South African--Multi Asset--Income	5	2	39	0
Prescient Positive Return QuantPlus Fund A1	South African--Multi Asset--Medium Equity	1	47	50	0

Table 4.2.1c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Prescient's funds</b>										
ABAX Global Equity Prescient Feeder Fund A1	11	62	2	54	-	38	-	28	-	19
African Alliance Equity Prescient Fund A1	52	180	58	164	-	132	-	101	-	68
Assetbase CPI Plus 2% Prescient Fund of Funds A1	106	150	59	140	-	102	-	83	-	46
Assetbase CPI Plus 4% Prescient Fund of Funds A1	58	84	49	79	-	61	-	50	-	33
Assetbase CPI Plus 6% Prescient Fund of Funds A1	129	194	101	181	-	128	-	96	-	49
Assetbase Global Flexible Prescient Fund of Funds A1	5	28	11	24	-	18	-	13	-	11
Bateleur Equity Prescient Fund B4	89	180	70	164	-	132	-	101	-	68
Bateleur Flexible Prescient Fund A1	44	66	20	63	5	58	4	45	-	29
Bateleur Global Equity Prescient Feeder Fund A1	41	62	28	54	32	38	-	28	-	19
Cohesive Capital Flexible Prescient Fund A1	59	66	43	63	12	58	-	45	-	29
Cohesive Capital Worldwide Flexible Prescient Fund A2	79	81	69	74	-	36	-	23	-	14
Green Oak Income Prescient Fund A1	33	38	31	36	-	24	-	20	-	16
Integrity Equity Prescient Fund A1	173	180	157	164	-	132	-	101	-	68
M1 Capital Global Equity Prescient Fund A1	38	62	38	54	-	38	-	28	-	19
M1 Capital Equity Prescient Fund A1	116	180	143	164	71	132	-	101	-	68
Prescient Absolute Balanced Fund A1	77	194	34	181	108	128	88	96	39	49
Prescient Absolute Defensive Fund A2	13	150	-	140	-	102	-	83	-	46
Prescient Africa Equity Feeder Fund A1	14	15	13	14	12	12	9	9	-	5
Prescient Africa Sustainable Equity Fund A1	6	15	5	14	-	12	-	9	-	5
Prescient Balanced Fund A2	7	194	4	181	9	128	-	96	-	49
Prescient Bond QuantPlus Fund A1	12	38	8	36	9	24	8	20	7	16
Prescient China Balanced Feeder Fund A1	2	2	1	2	1	1	-	0	-	6
Prescient Core Equity Fund A2	23	180	9	164	-	132	-	101	-	68
Prescient Equity Active Quant Fund A1	25	180	23	164	66	132	51	101	28	68
Prescient Equity Defender Fund A1	13	66	6	63	38	58	40	45	-	29
Prescient Equity Income Fund A1	6	180	24	164	84	132	50	101	-	68
Prescient Equity Quant Fund A1	14	23	8	22	9	21	8	23	3	8
Prescient Flexible Fixed Interest Fund A2	26	38	25	36	-	24	-	20	-	16
Prescient Global Equity Feeder Fund A1	37	62	48	54	27	38	20	28	16	19
Prescient Global Income Provider Feeder Fund A1	2	2	1	2	1	2	1	1	1	1
Prescient Global Positive Return Feeder Fund A1	2	2	2	2	2	2	2	2	2	2
Prescient Income Provider Fund A1	42	82	25	76	8	63	1	46	1	23
Prescient Living Planet Fund A1	47	194	21	181	15	128	80	96	-	49
Prescient Money Market Fund A	5	33	6	33	2	28	3	24	-	18
Prescient Positive Return QuantPlus Fund A1	18	84	68	79	48	61	47	50	23	33
Prescient RECM Global Feeder Fund A	27	28	5	24	18	18	-	13	-	11
Prescient Stable Income Fund A1	22	82	30	76	24	63	-	46	-	23
Prescient Wealth Balanced Fund of Funds A1	157	194	112	181	33	128	11	96	-	49
Prescient Yield QuantPlus Fund A1	13	34	28	34	18	29	11	26	9	15
Stylo Global Bond Prescient Fund of Funds A1	1	5	5	5	-	4	-	4	-	4
Stylo Global Equity Prescient Fund of Funds A1	26	62	12	54	-	38	-	28	-	19
Stylo Global Real Estate Prescient Fund of Funds A1	14	19	13	17	-	8	-	6	-	3
Tower Capital Core Income Prescient Fund A1	39	82	8	76	41	63	-	46	-	23
Tower Capital Equity Prescient Fund A1	174	180	162	164	126	132	-	101	-	68

## 4.2.2 MARRIOTT

Figure 4.2.2a

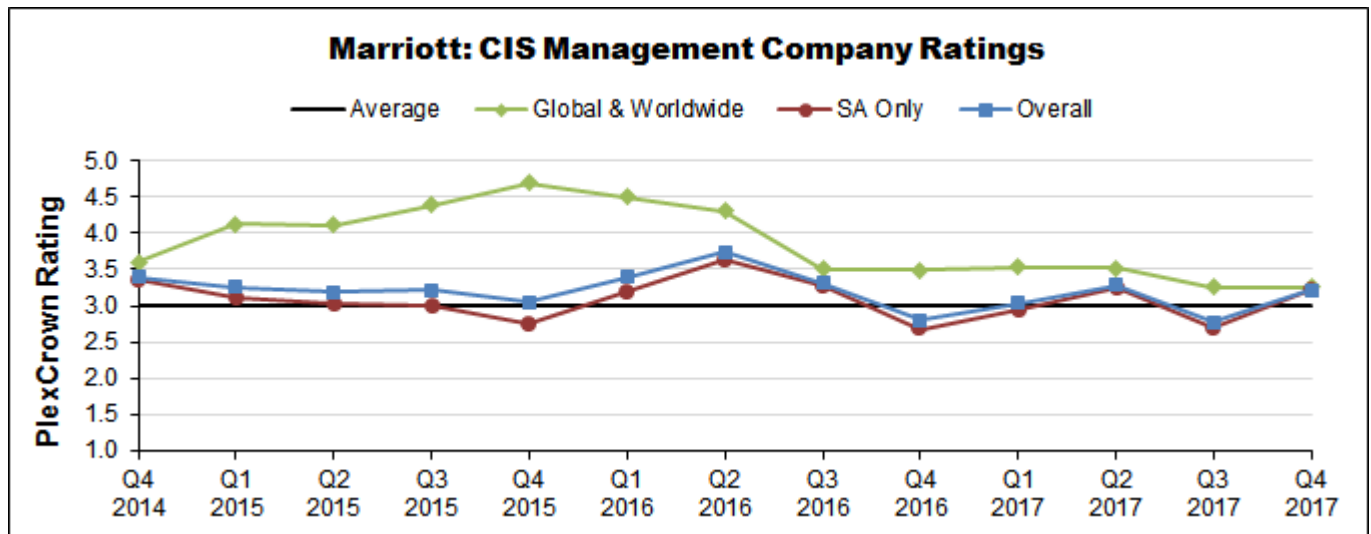


Figure 4.2.2b

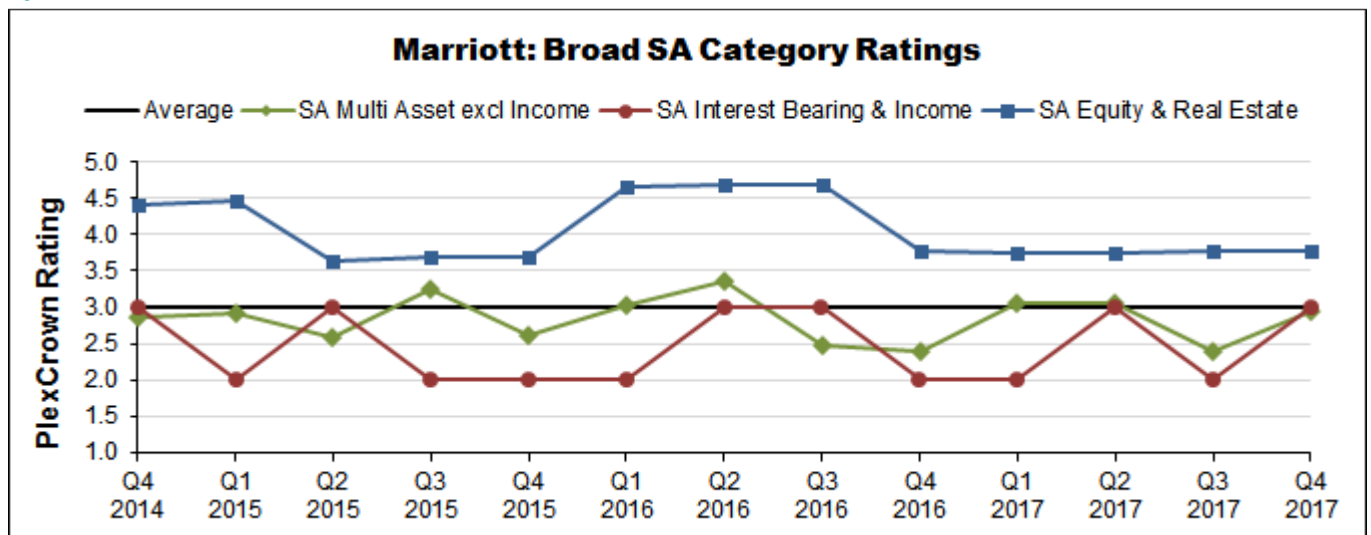


Table 4.2.2a

Marriott	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>3.262</b>
Marriott First World Equity Feeder Fund A	2	222	12.93%		1.94%	0.039	
Marriott International Growth Feeder Fund A	5	336	19.58%		2.94%	0.147	
Marriott International Real Estate Feeder Fund A	3	297	17.28%		2.59%	0.078	
Marriott Worldwide Flexible Fund of Funds A	3	863	50.21%		7.53%	0.226	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.775</b>
Marriott Dividend Growth Fund R	4	4 343	92.49%		23.12%	0.925	
Marriott Property Income Fund A	1	353	7.51%		1.88%	0.019	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>3.000</b>
Marriott Income Fund R	3	101	100.00%		25.00%	0.750	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>2.957</b>
Marriott Balanced Fund of Funds A	3	2 776	32.61%		11.41%	0.342	
Marriott Core Income Fund A	3	3 032	35.61%		12.46%	0.374	
Marriott High Income Fund of Funds A	3	2 343	27.52%		9.63%	0.289	
Marriott Property Equity Fund R	2	363	4.26%		1.49%	0.030	
<b>SA rating</b>		<b>13 311</b>				<b>2.729</b>	<b>3.210</b>
<b>Global rating</b>		<b>1 718</b>				<b>0.489</b>	<b>3.262</b>
<b>Total</b>		<b>15 029</b>				<b>3.218</b>	

Table 4.2.2b

Marriott's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Marriott First World Equity Feeder Fund A	Global--Equity--General	2	20	25	0
Marriott International Growth Feeder Fund A	Global--Multi Asset--Flexible	5	1	11	0
Marriott International Real Estate Feeder Fund A	Global--Real Estate--General	3	3	6	0
Marriott Dividend Growth Fund R	South African--Equity--General	4	29	91	0
Marriott Core Income Fund A	South African--Multi Asset--Flexible	3	21	43	0
Marriott High Income Fund of Funds A	South African--Multi Asset--Flexible	3	28	43	2
Marriott Property Equity Fund R	South African--Multi Asset--Flexible	2	32	43	0
Marriott Balanced Fund of Funds A	South African--Multi Asset--High Equity	3	35	91	0
Marriott Income Fund R	South African--Multi Asset--Income	3	24	39	1
Marriott Property Income Fund A	South African--Real Estate--General	1	18	19	0
Marriott Worldwide Flexible Fund of Funds A	Worldwide--Multi Asset--Flexible	3	10	23	0

Table 4.2.2c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Marriott's funds</b>										
Marriott Balanced Fund of Funds A	58	194	103	181	65	128	54	96	21	49
Marriott Core Income Fund A	28	66	34	63	13	58	37	45	16	29
Marriott Dividend Growth Fund R	79	180	72	164	67	132	31	101	1	68
Marriott First World Equity Feeder Fund A	60	62	50	54	33	38	25	28	-	19
Marriott Global Income Fund A	3	3	3	3	2	3	2	3	1	2
Marriott High Income Fund of Funds A	31	66	38	63	15	58	39	45	20	29
Marriott Income Fund R	25	82	47	76	43	63	37	46	16	23
Marriott International Growth Feeder Fund A	22	28	16	24	6	18	1	13	6	11
Marriott International Real Estate Feeder Fund A	2	19	3	17	4	8	3	6	3	3
Marriott Money Market Fund A	2	33	16	33	18	28	16	24	-	18
Marriott Property Equity Fund R	16	66	44	63	30	58	35	45	17	29
Marriott Property Income Fund A	38	45	39	41	31	32	23	24	17	17
Marriott Worldwide Flexible Fund of Funds A	67	81	57	74	19	36	10	23	8	14

### 4.2.3 OLD MUTUAL

Figure 4.2.3a

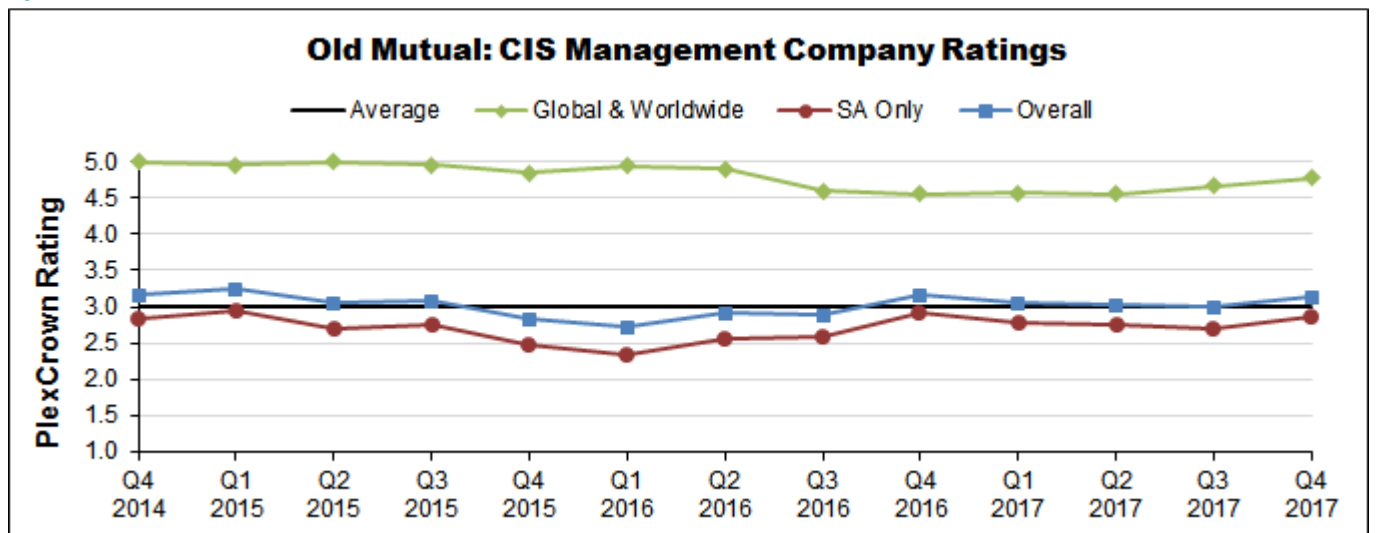




Figure 4.2.3b

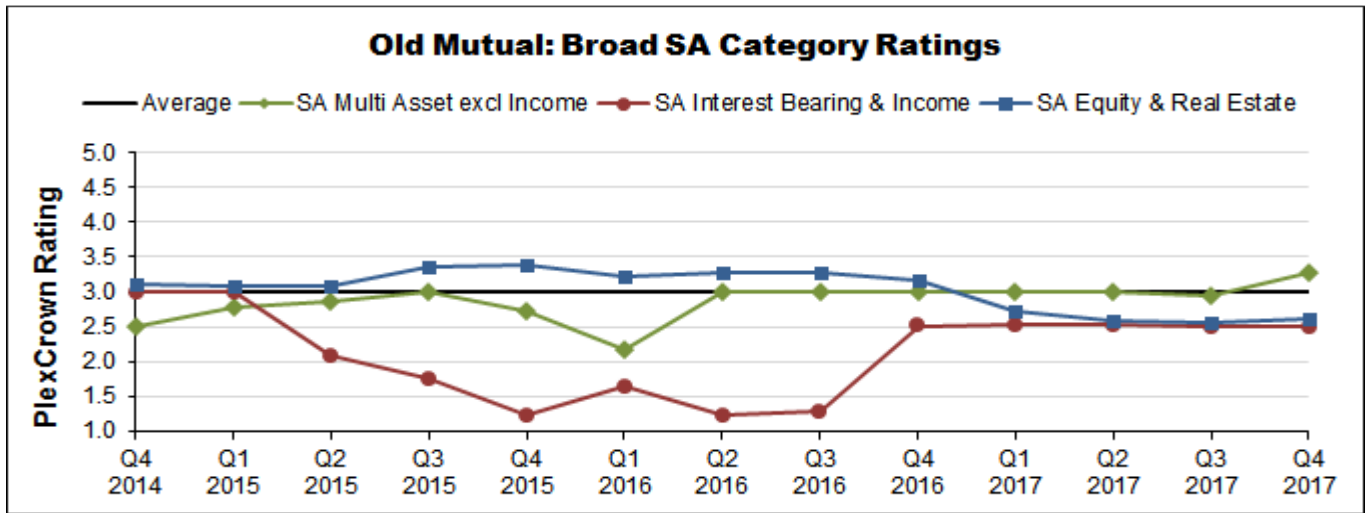


Table 4.2.3a

Old Mutual	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>4.769</b>
Old Mutual Global Emerging Markets Fund A	3	1 413	9.48%		1.42%	0.043	
Old Mutual Global Equity Fund A	5	13 185	88.47%		13.27%	0.664	
Old Mutual International Growth Fund of Funds A	3	304	2.04%		0.31%	0.009	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>2.602</b>
Old Mutual Albaraka Equity Fund A	3	2 237	7.15%		1.79%	0.054	
Old Mutual Financial Services Fund A	2	607	1.94%		0.49%	0.010	
Old Mutual Growth Fund A	2	1 449	4.63%		1.16%	0.023	
Old Mutual High Yield Opportunity Fund A	2	2 059	6.58%		1.65%	0.033	
Old Mutual Industrial Fund A	2	1 304	4.17%		1.04%	0.021	
Old Mutual Investors' Fund A	3	13 739	43.93%		10.98%	0.329	
Old Mutual Managed Alpha Equity Fund A	4	470	1.50%		0.38%	0.015	
Old Mutual Mid & Small-Cap Fund A	3	868	2.78%		0.69%	0.021	
Old Mutual Mining and Resources Fund A	3	1 048	3.35%		0.84%	0.025	
Old Mutual SA Quoted Property Fund A	2	5 681	18.17%		4.54%	0.091	
Old Mutual Top Companies Fund A	2	1 811	5.79%		1.45%	0.029	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>2.500</b>
Old Mutual Bond Fund R	2	584	12.35%		3.09%	0.062	
Old Mutual Income Fund R	2	1 784	37.70%		9.43%	0.189	
Old Mutual Interest Plus Fund A	3	2 363	49.95%		12.49%	0.375	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>3.279</b>
Old Mutual Albaraka Balanced Fund A	3	1 815	4.48%		1.57%	0.047	
Old Mutual Balanced Fund A	3	17 686	43.69%		15.29%	0.459	
Old Mutual Capital Builder Fund A	1	2 233	5.52%		1.93%	0.019	
Old Mutual Dynamic Floor Fund A	3	2 687	6.64%		2.32%	0.070	
Old Mutual Flexible Fund A	5	5 026	12.41%		4.35%	0.217	
Old Mutual Real Income Fund A	3	5 322	13.15%		4.60%	0.138	
Old Mutual Stable Growth Fund A	4	5 716	14.12%		4.94%	0.198	
<b>SA rating</b>		<b>76 487</b>				<b>2.423</b>	<b>2.851</b>
<b>Global rating</b>		<b>14 903</b>				<b>0.715</b>	<b>4.769</b>
<b>Total</b>		<b>91 390</b>				<b>3.139</b>	

Table 4.2.3b

Old Mutual's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Old Mutual Global Emerging Markets Fund A	Global--Equity--General	3	13	25	0
Old Mutual Global Equity Fund A	Global--Equity--General	5	2	25	0
Old Mutual International Growth Fund of Funds A	Global--Multi Asset--Flexible	3	6	11	1
Old Mutual Financial Services Fund A	South African--Equity--Financial	2	5	6	1
Old Mutual Albaraka Equity Fund A	South African--Equity--General	3	43	91	0
Old Mutual Growth Fund A	South African--Equity--General	2	75	91	0
Old Mutual High Yield Opportunity Fund A	South African--Equity--General	2	77	91	1
Old Mutual Investors Fund A	South African--Equity--General	3	40	91	0
Old Mutual Managed Alpha Equity Fund A	South African--Equity--General	4	18	91	0
Old Mutual Top Companies Fund A	South African--Equity--General	2	70	91	0

Old Mutual Industrial Fund A	South African--Equity--Industrial	2	4	5	-1
Old Mutual Mid & Small-Cap Fund A	South African--Equity--Mid and Small Cap	3	4	6	0
Old Mutual Mining and Resources Fund A	South African--Equity--Resource	3	3	7	0
Old Mutual Income Fund R	South African--Interest Bearing--Short Term	2	19	21	0
Old Mutual Interest Plus Fund A	South African--Interest Bearing--Short Term	3	11	21	0
Old Mutual Bond Fund R	South African--Interest Bearing--Variable Term	2	13	16	0
Old Mutual Flexible Fund A	South African--Multi Asset--Flexible	5	4	43	1
Old Mutual Balanced Fund A	South African--Multi Asset--High Equity	3	33	91	0
Old Mutual Capital Builder Fund A	South African--Multi Asset--Low Equity	1	77	79	0
Old Mutual Real Income Fund A	South African--Multi Asset--Low Equity	3	39	79	0
Old Mutual Stable Growth Fund A	South African--Multi Asset--Low Equity	4	26	79	1
Old Mutual Albaraka Balanced Fund A	South African--Multi Asset--Medium Equity	3	22	50	0
Old Mutual Dynamic Floor Fund A	South African--Multi Asset--Medium Equity	3	27	50	1
Old Mutual SA Quoted Property Fund A	South African--Real Estate--General	2	15	19	0

Table 4.2.3c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Old Mutual's funds</b>										
Adiceworx Old Mutual Inflation Plus 2-3% Fund of Funds B1	48	150	12	140	36	102	-	83	-	46
Adiceworx Old Mutual Inflation Plus 3-4% Fund of Funds B1	33	84	19	79	12	61	-	50	-	33
Adiceworx Old Mutual Inflation Plus 4-5% Fund of Funds B1	54	194	33	181	46	128	-	96	-	49
Adiceworx Old Mutual Inflation Plus 5-7% Fund of Funds B1	17	66	13	63	21	58	-	45	-	29
Old Mutual Albaraka Balanced Fund A	39	84	60	79	20	61	28	50	-	33
Old Mutual Albaraka Equity Fund A	132	180	131	164	56	132	54	101	56	68
Old Mutual Balanced Fund A	42	194	25	181	42	128	48	96	32	49
Old Mutual Bond Fund R	15	38	19	36	17	24	14	20	9	16
Old Mutual Capital Builder Fund A	10	150	30	140	96	102	80	83	-	46
Old Mutual Capped SWIX Index Fund A	42	180	-	164	-	132	-	101	-	68
Old Mutual Core Conservative Fund A	36	150	-	140	-	102	-	83	-	46
Old Mutual Core Diversified Fund A	26	194	36	181	-	128	-	96	-	49
Old Mutual Dynamic Floor Fund A	15	84	38	79	27	61	33	50	14	33
Old Mutual Financial Services Fund A	4	8	5	8	6	8	5	8	5	7
Old Mutual Flexible Fund A	7	66	9	63	10	58	10	45	10	29
Old Mutual FTSE RAFI All World Index Feeder Fund A	31	62	40	54	19	38	11	28	-	19
Old Mutual Global Bond Feeder Fund A	2	5	3	5	2	4	3	4	4	4
Old Mutual Global Currency Feeder Fund A	1	3	1	3	1	3	1	3	-	2
Old Mutual Global Emerging Markets Fund A	16	62	5	54	12	38	27	28	-	19
Old Mutual Global Equity Fund A	22	62	15	54	3	38	2	28	2	19
Old Mutual Gold Fund R	1	1	1	1	1	1	1	1	1	14
Old Mutual Growth Fund A	144	180	135	164	118	132	74	101	49	68
Old Mutual High Yield Opportunity Fund A	40	180	47	164	115	132	77	101	51	68
Old Mutual Income Fund R	27	34	2	34	10	29	18	26	2	15
Old Mutual Industrial Fund A	6	7	5	7	5	7	5	7	4	6
Old Mutual Interest Plus Fund A	25	34	29	34	26	29	19	26	-	15
Old Mutual International Growth Fund of Funds A	7	28	7	24	13	18	3	13	7	11
Old Mutual Investors' Fund A	90	180	113	164	88	132	26	101	25	68
Old Mutual Managed Alpha Equity Fund A	71	180	62	164	41	132	19	101	14	68
Old Mutual Maximum Return Fund of Funds A	21	81	6	74	8	36	-	23	-	14
Old Mutual Mid & Small-Cap Fund A	5	8	5	8	6	8	5	7	4	6
Old Mutual Mining and Resources Fund A	5	9	7	9	3	9	5	9	4	7
Old Mutual Moderate Balanced Fund A	14	84	12	79	-	61	-	50	-	33
Old Mutual Money Market Fund A	16	33	14	33	10	28	13	24	8	18
Old Mutual Multi-Managers Aggressive Balanced Fund of Funds A	43	194	11	181	-	128	-	96	-	49
Old Mutual Multi-Managers Balanced Fund of Funds A	71	194	16	181	37	128	55	96	14	49
Old Mutual Multi-Managers Cautious Fund of Funds A	93	150	24	140	57	102	68	83	-	46
Old Mutual Multi-Managers Defensive Fund of Funds A	43	84	15	79	16	61	24	50	12	33
Old Mutual Multi-Managers Enhanced Income Fund of Funds A	19	82	31	76	42	63	36	46	10	23
Old Mutual Multi-Managers Equity Fund of Funds A	63	180	45	164	49	132	53	101	42	68
Old Mutual Multi-Managers Maximum Return Fund of Funds A	18	81	7	74	-	36	-	23	-	14
Old Mutual Multi-Managers Money Market Fund A	18	33	2	33	12	28	17	24	11	18
Old Mutual RAFI 40 Index Fund A	55	180	37	164	21	132	58	101	26	68
Old Mutual Real Income Fund A	31	150	45	140	33	102	64	83	12	46
Old Mutual SA Quoted Property Fund A	33	45	31	41	23	32	18	24	10	17
Old Mutual Stable Growth Fund A	27	150	9	140	29	102	38	83	19	46
Old Mutual Top 40 Index Fund A	15	23	15	22	14	21	12	23	8	8
Old Mutual Top Companies Fund A	140	180	138	164	117	132	67	101	44	68

### 4.2.4 STANLIB MULTI-MANAGER

Figure 4.2.4a

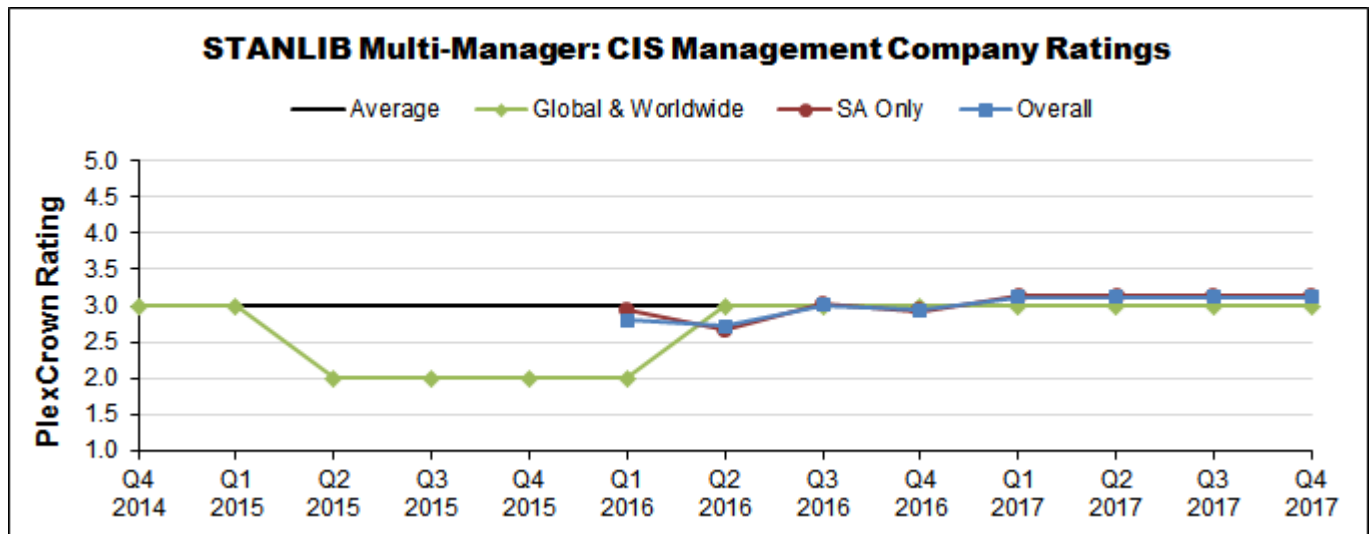


Figure 4.2.4b

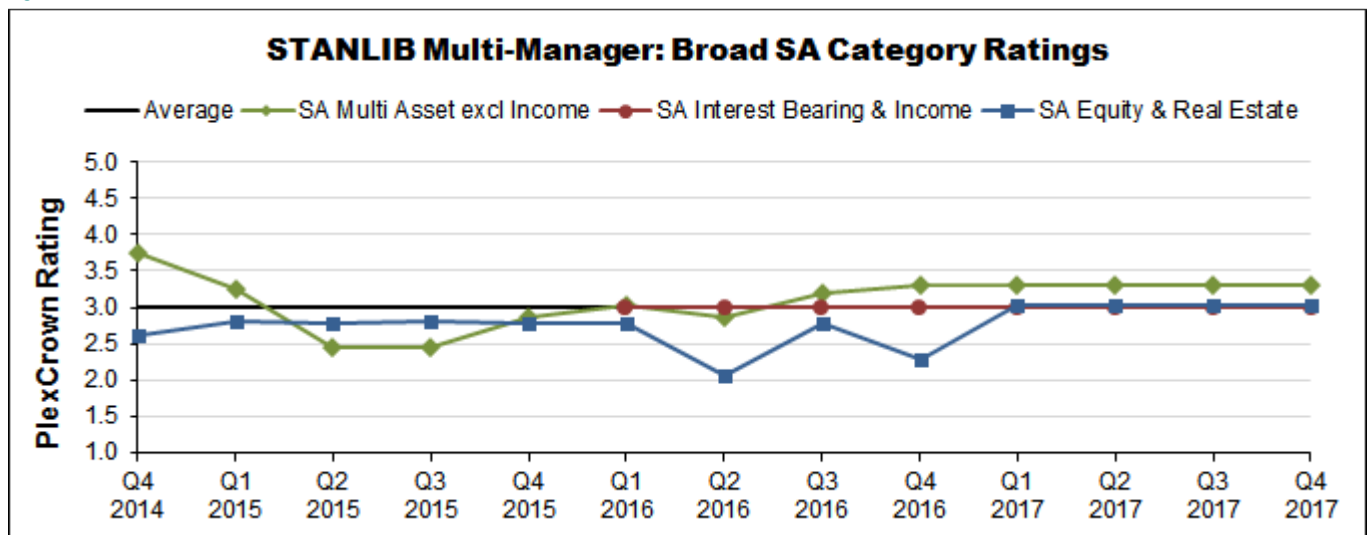


Table 4.2.4a

STANLIB Multi-Manager	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>3.000</b>
STANLIB Multi-Manager Global Equity Feeder Fund B1	3	961	100.00%		15.00%	0.450	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.029</b>
STANLIB Multi-Manager Diversified Equity Fund of Funds B1	4	379	2.86%		0.71%	0.029	
STANLIB Multi-Manager Property Fund B1	3	3 407	25.66%		6.41%	0.192	
STANLIB Multi-Manager SA Equity Fund B1	3	9 491	71.49%		17.87%	0.536	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>3.000</b>
STANLIB Multi-Manager Absolute Income Fund B1	3	958	100.00%		25.00%	0.750	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>3.302</b>
STANLIB Multi-Manager Balanced Fund B1	3	5 131	46.88%		16.41%	0.492	
STANLIB Multi-Manager Flexible Property Fund B1	4	1 569	14.33%		5.02%	0.201	
STANLIB Multi-Manager High Equity Fund of Funds B1	3	77	0.70%		0.25%	0.007	
STANLIB Multi-Manager Low Equity Fund of Funds B1	4	1 661	15.17%		5.31%	0.212	
STANLIB Multi-Manager Medium Equity Fund of Funds B1	4	1 231	11.25%		3.94%	0.158	
STANLIB Multi-Manager Medium-High Equity Fund of Funds B1	3	118	1.08%		0.38%	0.011	
STANLIB Multi-Manager Real Return Fund B1	2	1 158	10.58%		3.70%	0.074	
<b>SA rating</b>		<b>25 181</b>				<b>2.663</b>	<b>3.133</b>
<b>Global rating</b>		<b>961</b>				<b>0.450</b>	<b>3.000</b>
<b>Total</b>		<b>26 142</b>				<b>3.113</b>	

Table 4.2.4b

STANLIB Multi-Manager's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
STANLIB Multi-Manager Global Equity Feeder Fund B1	Global--Equity--General	3	11	25	0
STANLIB Multi-Manager Diversified Equity Fund of Funds B1	South African--Equity--General	4	23	91	0
STANLIB Multi-Manager SA Equity Fund B1	South African--Equity--General	3	60	91	0
STANLIB Multi-Manager Flexible Property Fund B1	South African--Multi Asset--Flexible	4	11	43	0
STANLIB Multi-Manager Balanced Fund B1	South African--Multi Asset--High Equity	3	38	91	0
STANLIB Multi-Manager High Equity Fund of Funds B1	South African--Multi Asset--High Equity	3	45	91	0
STANLIB Multi-Manager Medium-High Equity Fund of Funds B1	South African--Multi Asset--High Equity	3	48	91	0
STANLIB Multi-Manager Absolute Income Fund B1	South African--Multi Asset--Income	3	17	39	0
STANLIB Multi-Manager Low Equity Fund of Funds B1	South African--Multi Asset--Low Equity	4	16	79	0
STANLIB Multi-Manager Medium Equity Fund of Funds B1	South African--Multi Asset--Medium Equity	4	13	50	0
STANLIB Multi-Manager Real Return Fund B1	South African--Multi Asset--Medium Equity	2	38	50	0
STANLIB Multi-Manager Property Fund B1	South African--Real Estate--General	3	13	19	0

Table 4.2.4c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>STANLIB Multi-Manager's funds</b>										
STANLIB Multi-Manager Absolute Income Fund B1	36	82	29	76	22	63	18	46	-	23
STANLIB Multi-Manager Balanced Fund B1	92	194	79	181	32	128	49	96	38	49
STANLIB Multi-Manager Bond Fund B1	11	38	10	36	-	24	-	20	-	16
STANLIB Multi-Manager Defensive Balanced Fund B1	99	150	80	140	-	102	-	83	-	46
STANLIB Multi-Manager Diversified Equity Fund of Funds B1	129	180	87	164	47	132	23	101	22	68
STANLIB Multi-Manager Enhanced Yield Fund B1	19	34	15	34	-	29	-	26	-	15
STANLIB Multi-Manager Flexible Property Fund B1	11	66	16	63	8	58	17	45	7	29
STANLIB Multi-Manager Global Equity Feeder Fund B1	44	62	24	54	21	38	16	28	15	19
STANLIB Multi-Manager High Equity Fund of Funds B1	95	194	46	181	61	128	51	96	-	49
STANLIB Multi-Manager Low Equity Fund of Funds B1	85	150	34	140	34	102	25	83	40	46
STANLIB Multi-Manager Medium Equity Fund of Funds B1	45	84	25	79	25	61	12	50	19	33
STANLIB Multi-Manager Medium-High Equity Fund of Funds B1	114	194	64	181	69	128	59	96	-	49
STANLIB Multi-Manager Property Fund B1	30	45	32	41	20	32	17	24	13	17
STANLIB Multi-Manager Real Return Fund B1	35	84	42	79	33	61	43	50	22	33
STANLIB Multi-Manager SA Equity Fund B1	102	180	81	164	93	132	61	101	45	68
STANLIB Multi-Manager Shar'iah Balanced Fund of Funds A	147	194	143	181	-	128	-	96	-	49

## 4.2.5 STANLIB

Figure 4.2.5a

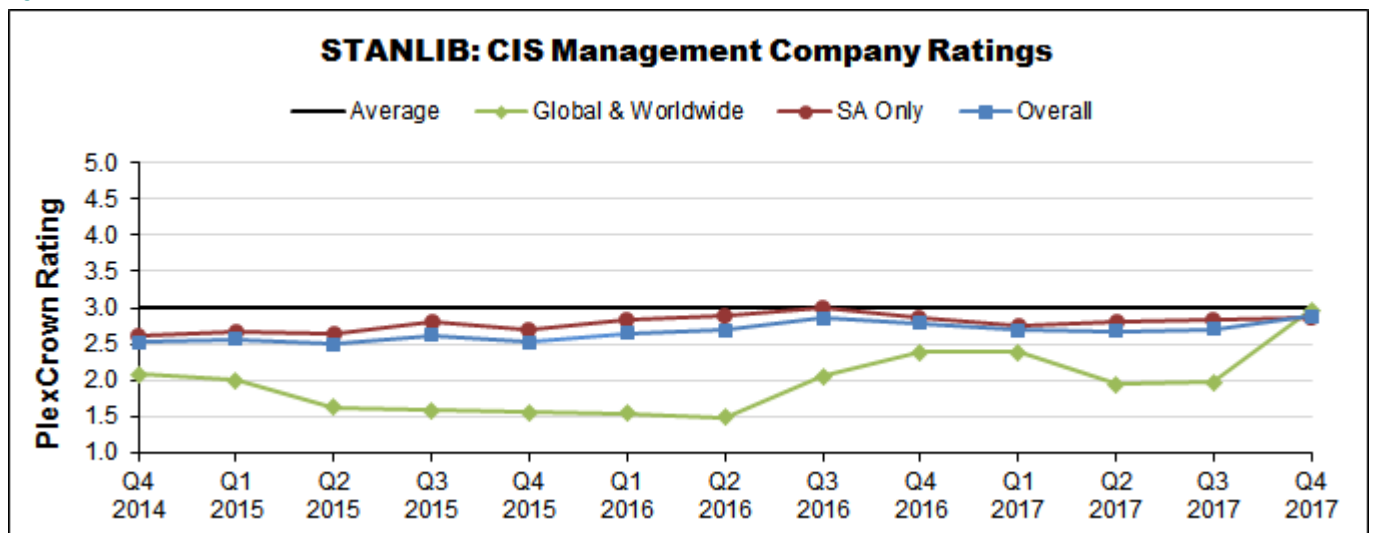


Figure 4.2.5b

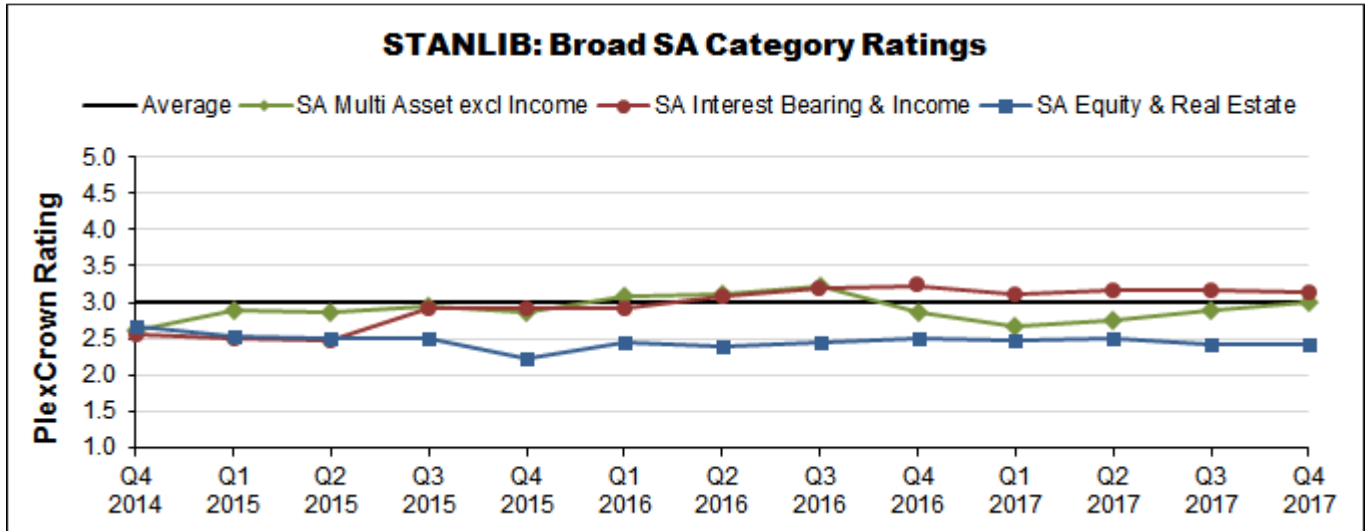


Table 4.2.5a

STANLIB	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>2.971</b>
STANLIB Global Balanced Cautious Feeder Fund B1	1	281	5.02%		0.75%	0.008	
STANLIB Global Equity Feeder Fund A	4	2 859	51.05%		7.66%	0.306	
STANLIB Global Property Feeder Fund B1	2	2 461	43.93%		6.59%	0.132	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>2.421</b>
STANLIB Capital Growth Fund R	1	613	3.67%		0.92%	0.009	
STANLIB Equity Fund R	3	3 591	21.48%		5.37%	0.161	
STANLIB Financials Fund B1	3	99	0.59%		0.15%	0.004	
STANLIB Industrial Fund R	1	944	5.65%		1.41%	0.014	
STANLIB Property Income Fund B1	3	7 655	45.79%		11.45%	0.343	
STANLIB Resources Fund R	3	532	3.18%		0.80%	0.024	
STANLIB SA Equity Fund R	1	1 896	11.34%		2.84%	0.028	
STANLIB Shari'ah Equity Fund B1	1	507	3.03%		0.76%	0.008	
STANLIB Value Fund B1	1	881	5.27%		1.32%	0.013	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>3.137</b>
STANLIB Bond Fund A	3	3 270	7.21%		1.80%	0.054	
STANLIB Enhanced Yield Fund A	3	3 962	8.73%		2.18%	0.065	
STANLIB Extra Income Fund R	4	8 477	18.68%		4.67%	0.187	
STANLIB Flexible Income Fund B1	3	1 502	3.31%		0.83%	0.025	
STANLIB Income Fund R	3	25 914	57.11%		14.28%	0.428	
STANLIB Prudential Bond Fund A	2	2 253	4.96%		1.24%	0.025	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>3.015</b>
STANLIB Absolute Plus Fund B1	4	3 490	14.24%		4.98%	0.199	
STANLIB Aggressive Fund of Funds B1	3	82	0.33%		0.12%	0.003	
STANLIB Aggressive Income Fund B1	4	2 193	8.95%		3.13%	0.125	
STANLIB Balanced Cautious Fund B1	3	7 688	31.37%		10.98%	0.329	
STANLIB Balanced Fund R	2	5 848	23.86%		8.35%	0.167	
STANLIB Balanced Trustees Fund of Funds A	2	539	2.20%		0.77%	0.015	
STANLIB Conservative Fund of Funds B1	4	1 099	4.49%		1.57%	0.063	
STANLIB Inflation Plus 3% Fund B1	5	767	3.13%		1.10%	0.055	
STANLIB Inflation Plus 5% Fund B1	1	690	2.81%		0.99%	0.010	
STANLIB Moderate Fund of Funds B1	3	674	2.75%		0.96%	0.029	
STANLIB Moderately Aggressive Fund of Funds B1	2	191	0.78%		0.27%	0.005	
STANLIB Moderately Conservative Fund of Funds B1	3	1 131	4.62%		1.62%	0.048	
STANLIB Quants Fund B1	3	112	0.46%		0.16%	0.005	
<b>SA rating</b>		<b>86 601</b>				<b>2.445</b>	<b>2.876</b>
<b>Global rating</b>		<b>5 601</b>				<b>0.446</b>	<b>2.971</b>
<b>Total</b>		<b>92 202</b>				<b>2.890</b>	

Table 4.2.5b

STANLIB's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
STANLIB Global Equity Feeder Fund A	Global--Equity--General	4	8	25	1
STANLIB Global Balanced Cautious Feeder Fund B1	Global--Multi Asset--Low Equity	1	7	7	0
STANLIB Global Property Feeder Fund B1	Global--Real Estate--General	2	5	6	1
STANLIB Financials Fund B1	South African--Equity--Financial	3	4	6	0
STANLIB Capital Growth Fund R	South African--Equity--General	1	89	91	0
STANLIB Equity Fund R	South African--Equity--General	3	49	91	0
STANLIB SA Equity Fund R	South African--Equity--General	1	83	91	0
STANLIB Shariah Equity Fund B1	South African--Equity--General	1	90	91	0
STANLIB Value Fund B1	South African--Equity--General	1	86	91	-1
STANLIB Industrial Fund R	South African--Equity--Industrial	1	5	5	0
STANLIB Resources Fund R	South African--Equity--Resource	3	5	7	2
STANLIB Enhanced Yield Fund A	South African--Interest Bearing--Short Term	3	9	21	0
STANLIB Extra Income Fund R	South African--Interest Bearing--Short Term	4	7	21	0
STANLIB Income Fund R	South African--Interest Bearing--Short Term	3	10	21	0
STANLIB Bond Fund A	South African--Interest Bearing--Variable Term	3	6	16	-1
STANLIB Prudential Bond Fund A	South African--Interest Bearing--Variable Term	2	14	16	1
STANLIB Aggressive Fund of Funds B1	South African--Multi Asset--Flexible	3	27	43	1
STANLIB Aggressive Income Fund B1	South African--Multi Asset--Flexible	4	7	43	1
STANLIB Quants Fund B1	South African--Multi Asset--Flexible	3	22	43	1
STANLIB Balanced Fund R	South African--Multi Asset--High Equity	2	77	91	0
STANLIB Inflation Plus 5% Fund B1	South African--Multi Asset--High Equity	1	91	91	0
STANLIB Moderately Aggressive Fund of Funds B1	South African--Multi Asset--High Equity	2	62	91	0
STANLIB Flexible Income Fund B1	South African--Multi Asset--Income	3	14	39	0
STANLIB Balanced Cautious Fund B1	South African--Multi Asset--Low Equity	3	51	79	0
STANLIB Balanced Trustees Fund of Funds A	South African--Multi Asset--Low Equity	2	55	79	0
STANLIB Conservative Fund of Funds B1	South African--Multi Asset--Low Equity	4	21	79	1
STANLIB Moderately Conservative Fund of Funds B1	South African--Multi Asset--Low Equity	3	31	79	0
STANLIB Absolute Plus Fund B1	South African--Multi Asset--Medium Equity	4	7	50	-1
STANLIB Inflation Plus 3% Fund B1	South African--Multi Asset--Medium Equity	5	5	50	0
STANLIB Moderate Fund of Funds B1	South African--Multi Asset--Medium Equity	3	25	50	1
STANLIB Property Income Fund B1	South African--Real Estate--General	3	12	19	0

Table 4.2.5c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>STANLIB's funds</b>										
Standard Bank Fundisa Fund A	28	34	9	34	12	29	20	26	14	15
STANLIB Absolute Plus Fund B1	60	84	10	79	8	61	23	50	-	33
STANLIB Africa Income Fund A	1	1	1	1	0	0	-	0	-	6
STANLIB Aggressive Fund of Funds B1	6	66	4	63	27	58	29	45	27	29
STANLIB Aggressive Income Fund B1	20	66	23	63	6	58	27	45	8	29
STANLIB ALBI (Non-Tr) Index Tracker Fund A	22	38	28	36	-	24	-	20	-	16
STANLIB ALSI 40 Fund A	12	23	10	22	7	21	9	23	5	8
STANLIB Balanced Cautious Fund B1	57	150	114	140	65	102	54	83	-	46
STANLIB Balanced Fund R	88	194	129	181	109	128	72	96	42	49
STANLIB Balanced Trustees Fund of Funds A	16	150	4	140	39	102	67	83	39	46
STANLIB Bond Fund A	7	38	7	36	5	24	7	20	4	16
STANLIB Capital Growth Fund R	53	180	104	164	129	132	97	101	66	68
STANLIB Conservative Fund of Funds B1	15	150	7	140	5	102	51	83	46	46
STANLIB Enhanced Yield Fund A	30	34	32	34	27	29	22	26	11	15
STANLIB Equity Fund R	108	180	78	164	85	132	46	101	43	68
STANLIB Euro Currency Fund of Funds A	3	6	2	6	4	6	5	6	5	6
STANLIB European Equity Feeder Fund A	12	15	7	14	5	12	4	9	1	5
STANLIB Extra Income Fund R	32	34	26	34	20	29	9	26	10	15
STANLIB Financials Fund B1	3	8	2	8	2	8	7	8	7	7
STANLIB Flexible Income Fund B1	7	82	6	76	12	63	16	46	19	23
STANLIB Global Balanced Cautious Feeder Fund B1	1	10	1	10	7	7	7	7	3	4
STANLIB Global Balanced Feeder Fund B1	1	2	1	2	1	2	1	2	1	2
STANLIB Global Bond Feeder Fund A	5	5	1	5	4	4	4	4	2	4
STANLIB Global Emerging Markets Property Feeder Fund B1	13	19	1	17	7	8	-	6	-	3
STANLIB Global Equity Feeder Fund A	3	62	4	54	9	38	6	28	7	19
STANLIB Global Property Feeder Fund B1	6	19	15	17	6	8	6	6	1	3
STANLIB Income Fund R	34	34	11	34	4	29	6	26	3	15

STANLIB Index Fund R	27	180	11	164	24	132	29	101	21	68
STANLIB Industrial Fund R	5	7	6	7	6	7	6	7	6	6
STANLIB Inflation Linked Bond Index Tracker Fund A	32	38	33	36	-	24	-	20	-	16
STANLIB Inflation Plus 3% Fund B1	70	84	18	79	10	61	27	50	30	33
STANLIB Inflation Plus 5% Fund B1	175	194	170	181	124	128	95	96	48	49
STANLIB Moderate Fund of Funds B1	2	84	1	79	7	61	37	50	28	33
STANLIB Moderately Aggressive Fund of Funds B1	6	194	7	181	54	128	76	96	47	49
STANLIB Moderately Conservative Fund of Funds B1	3	150	1	140	10	102	48	83	44	46
STANLIB Money Market Fund R	14	33	11	33	8	28	7	24	6	18
STANLIB Property Income Fund B1	26	45	22	41	12	32	9	24	4	17
STANLIB Prudential Bond Fund A	24	38	15	36	13	24	18	20	15	16
STANLIB Quants Fund B1	3	66	3	63	25	58	26	45	14	29
STANLIB Resources Fund R	1	9	2	9	6	9	7	9	6	7
STANLIB SA Equity Fund R	48	180	90	164	114	132	88	101	59	68
STANLIB SA Property ETF	5	45	14	41	13	32	-	24	-	17
STANLIB Shari'ah Equity Fund B1	165	180	155	164	132	132	98	101	68	68
STANLIB Swix 40 Fund A	2	23	1	22	2	21	1	23	-	8
STANLIB Top 40 Fund A	9	23	6	22	4	21	6	23	-	8
STANLIB USD Currency Fund of Funds A	6	6	6	6	5	6	3	6	3	6
STANLIB Value Fund B1	172	180	153	164	120	132	96	101	62	68

### 4.2.6 BOUTIQUE

Figure 4.2.6a

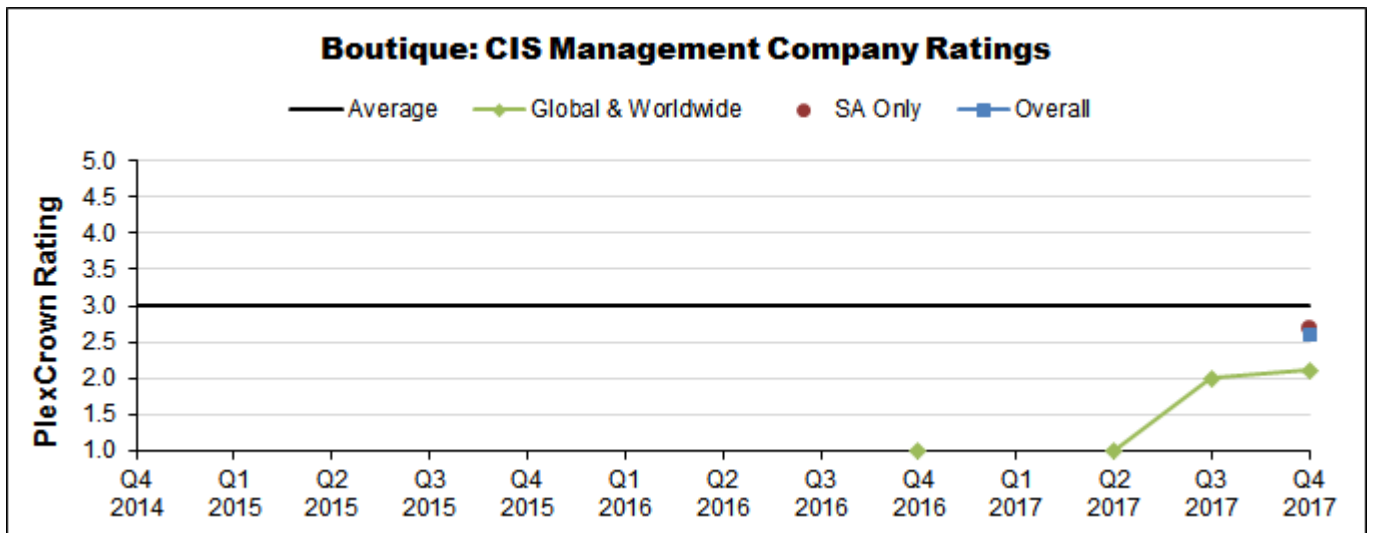


Figure 4.2.6b

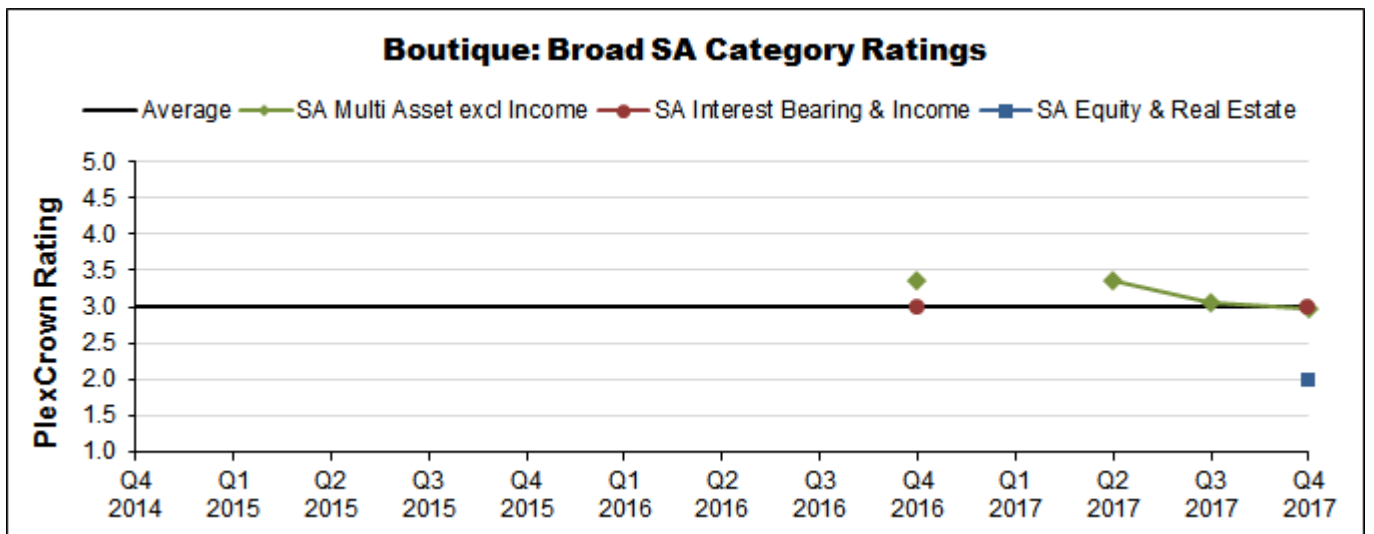


Table 4.2.6a

<b>Boutique</b>	<b>Fund rating</b>	<b>Size R million</b>	<b>Fund's weight in asset class</b>	<b>Asset class weight</b>	<b>Fund's overall weight</b>	<b>Fund rating contribution</b>	<b>Asset class rating</b>
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>2.114</b>
BCI Best Blend Global Equity Fund A	2	1 822	94.31%		14.15%	0.283	
Select BCI Worldwide Flexible Fund A	4	110	5.69%		0.85%	0.034	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>2.000</b>
Select BCI Equity Fund A	2	349	94.54%		23.63%	0.473	
Select BCI Property Fund A	2	20	5.46%		1.37%	0.027	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>3.000</b>
Select BCI Fixed Income Fund A	3	213	100.00%		25.00%	0.750	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>2.980</b>
BCI Prudential Fund of Funds 3B2	3	1 136	44.86%		15.70%	0.471	
BCI Stable Fund of Funds 3B1	4	625	24.66%		8.63%	0.345	
Foster BCI Moderate Fund of Funds A	2	190	7.48%		2.62%	0.052	
Optimum BCI Flexible Fund A	3	96	3.78%		1.32%	0.040	
Select BCI Balanced Fund A	2	486	19.21%		6.72%	0.134	
<b>SA rating</b>		<b>3 115</b>				<b>2.293</b>	<b>2.698</b>
<b>Global rating</b>		<b>1 932</b>				<b>0.317</b>	<b>2.114</b>
<b>Total</b>		<b>5 047</b>				<b>2.610</b>	

Table 4.2.6b

<b>Boutique's rated funds Q4 2017</b>	<b>Rated Category</b>	<b>Rating</b>	<b>Position</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
BCI Best Blend Global Equity Fund A	Global--Equity--General	2	22	25	0
Select BCI Equity Fund A	South African--Equity--General	2	69	91	0
Optimum BCI Flexible Fund A	South African--Multi Asset--Flexible	3	19	43	-1
BCI Prudential Fund of Funds 3B2	South African--Multi Asset--High Equity	3	49	91	0
Select BCI Balanced Fund A	South African--Multi Asset--High Equity	2	81	91	0
Select BCI Fixed Income Fund A	South African--Multi Asset--Income	3	26	39	-1
BCI Stable Fund of Funds 3B1	South African--Multi Asset--Low Equity	4	22	79	new
Foster BCI Moderate Fund of Funds A	South African--Multi Asset--Medium Equity	2	41	50	0
Select BCI Property Fund A	South African--Real Estate--General	2	16	19	0
Select BCI Worldwide Flexible Fund A	Worldwide--Multi Asset--Flexible	4	4	23	0

Table 4.2.6c

<b>Straight performance to 31 December 2017 over...</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>	
	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>
<b>Boutique's funds</b>										
API BCI Managed Fund of Funds A	55	194	57	181	-	128	-	96	-	49
API BCI Stable Fund of Funds A	52	150	19	140	-	102	-	83	-	46
API BCI Worldwide Opportunities Fund of Funds A	42	81	19	74	-	36	-	23	-	14
Aureus Nobilis BCI Cautious Fund A	88	150	82	140	-	102	-	83	-	46
Aureus Nobilis BCI Managed Fund A	156	194	141	181	-	128	-	96	-	49
Baobab BCI Flexible Opportunity Fund A	65	66	63	63	54	58	-	45	-	29
Baobab BCI Prudential Managed Fund A	136	194	135	181	-	128	-	96	-	49
BCI Best Blend Balanced Fund C	85	194	83	181	77	128	-	96	-	49
BCI Best Blend Cautious Fund C	116	150	53	140	46	102	-	83	-	46
BCI Best Blend Flexible Income Fund C	12	82	11	76	20	63	-	46	-	23
BCI Best Blend Global Equity Fund A	18	62	18	54	35	38	24	28	-	19
BCI Best Blend Global Property Fund A	8	19	2	17	-	8	-	6	-	3
BCI Best Blend Specialist Equity Fund C	64	180	92	164	73	132	-	101	-	68
BCI Best Blend Worldwide Flexible Fund A	58	81	20	74	-	36	-	23	-	14
BCI BetaPlus Balanced Fund A	65	194	26	181	97	128	-	96	-	49
BCI Franklin Global Real Estate Feeder Fund A	16	19	16	17	-	8	-	6	-	3
BCI Income Plus Fund C	3	82	5	76	4	63	-	46	-	23
BCI Money Market Fund A	7	33	3	33	4	28	20	24	-	18
BCI Prudential Fund of Funds 3B2	123	194	102	181	86	128	43	96	-	49
BCI Stable Fund of Funds 3B1	127	150	124	140	51	102	15	83	-	46
BCI Templeton Global Feeder Fund A	58	62	54	54	-	38	-	28	-	19
BCI Value Fund B	4	6	3	3	-	1	-	0	-	0
BCI Worldwide Flexible Fund of Funds 3B1	50	81	34	74	20	36	-	23	-	14
Bovest BCI Conservative Fund of Funds A	46	150	57	140	80	102	-	83	-	46
Bovest BCI Managed Fund of Funds A	69	194	69	181	88	128	-	96	-	49
Bovest BCI Worldwide Flexible Fund of Funds A	38	81	15	74	-	36	-	23	-	14
Brenthurst BCI Balanced Fund of Funds A	96	194	-	181	-	128	-	96	-	49



Brenthurst BCI Cautious Fund of Funds A	102	150	107	140	-	102	-	83	-	46
Brenthurst BCI Worldwide Flexible Fund of Funds A	75	81	-	74	-	36	-	23	-	14
Capita BCI Balanced Fund A	181	194	137	181	100	128	-	96	-	49
Capita BCI Cautious Fund A	71	150	60	140	63	102	-	83	-	46
Capita BCI Real Income Fund A	21	82	7	76	16	63	-	46	-	23
Colourfield BCI Equity Fund B	16	180	-	164	-	132	-	101	-	68
Colourfield BCI Income Fund 1 A	34	38	32	36	21	24	-	20	-	16
Colourfield BCI Income Fund 2 A	38	38	36	36	24	24	-	20	-	16
Colourfield BCI Money Market Fund A	24	33	18	33	23	28	-	24	-	18
Cratos BCI Equity Fund A	152	180	148	164	-	132	-	101	-	68
Edge BCI Balanced Fund A	46	84	45	79	-	61	-	50	-	33
Edge BCI Cautious Fund A	82	150	55	140	-	102	-	83	-	46
Edge BCI Managed Aggressive Fund A	158	194	117	181	-	128	-	96	-	49
EFPC BCI Balanced Fund A	179	194	165	181	125	128	-	96	-	49
Evolve BCI Conservative Fund A	120	150	38	140	86	102	-	83	-	46
Evolve BCI Managed Fund A	163	194	123	181	-	128	-	96	-	49
FAL BCI Balanced Fund A	48	194	158	181	-	128	-	96	-	49
Florin BCI Managed Fund A	125	194	181	181	-	128	-	96	-	49
Foster BCI Moderate Fund of Funds A	27	84	36	79	57	61	36	50	20	33
iCapital BCI Equity Fund A	32	180	122	164	-	132	-	101	-	68
Instit BCI Flexible Fund A	23	28	-	24	-	18	-	13	-	11
Instit BCI Managed Fund of Funds A	108	194	148	181	-	128	-	96	-	49
Instit BCI Stable Fund of Funds A	119	150	113	140	-	102	-	83	-	46
Instit BCI Worldwide Equity Fund A	61	81	49	74	-	36	-	23	-	14
Integral BCI Equity Fund A	130	180	127	164	-	132	-	101	-	68
Lunar BCI Worldwide Flexible Fund A	3	81	25	74	-	36	-	23	-	14
Median BCI Balanced Fund of Funds A	133	194	121	181	-	128	-	96	-	49
Median BCI Worldwide Flexible Fund of Funds A	17	81	16	74	-	36	-	23	-	14
Millenium BCI Worldwide Flexible Fund of Funds B	29	81	-	74	-	36	-	23	-	14
Morningstar BCI Global Equity Fund of Funds A	40	62	25	54	-	38	-	28	-	19
Optimum BCI Balanced Fund A	40	84	28	79	32	61	-	50	-	33
Optimum BCI Equity Fund A	93	180	31	164	-	132	-	101	-	68
Optimum BCI Managed Growth Fund A	87	194	73	181	83	128	-	96	-	49
Optimum BCI Stable Fund A	73	150	41	140	23	102	-	83	-	46
Optimum BCI Worldwide Flexible Fund of Funds A	80	81	72	74	-	36	-	23	-	14
PBi BCI Balanced Fund of Funds A	138	194	92	181	-	128	-	96	-	49
PBi BCI Conservative Fund of Funds A	74	150	49	140	-	102	-	83	-	46
PBI BCI Worldwide Flexible Fund of Funds A	20	81	30	74	-	36	-	23	-	14
Point3 BCI Balanced Fund of Funds A	66	194	65	181	-	128	-	96	-	49
Point3 BCI Conservative Fund of Funds A	86	150	61	140	-	102	-	83	-	46
Point3 BCI Moderate Worldwide Flexible Fund of Funds A	15	81	26	74	-	36	-	23	-	14
PortfolioMetrix BCI Bond Fund of Funds A	8	38	5	36	-	24	-	20	-	16
PortfolioMetrix BCI Equity Fund of Funds B1	73	180	49	164	36	132	-	101	-	68
PortfolioMetrix BCI Global Equity Fund of Funds B1	12	62	8	54	7	38	-	28	-	19
Portfoliomatrix BCI Global Property Fund of Funds A	7	19	12	17	-	8	-	6	-	3
PortfolioMetrix BCI Income Fund of Funds A	34	82	18	76	-	63	-	46	-	23
PortfolioMetrix BCI SA Property Fund A	22	45	3	41	-	32	-	24	-	17
PrivateClient BCI Worldwide Flexible Fund A	34	81	40	74	-	36	-	23	-	14
Providence BCI Worldwide Diversified Fund B	60	81	42	74	-	36	-	23	-	14
PWS BCI Cautious Fund of Funds A	79	150	-	140	-	102	-	83	-	46
PWS BCI Moderate Fund of Funds A	143	194	-	181	-	128	-	96	-	49
PWS BCI Worldwide Flexible Fund of Funds A	62	81	-	74	-	36	-	23	-	14
Rebalance BCI Inflation Plus 3 Fund A	101	150	76	140	72	102	-	83	-	46
Rebalance BCI Inflation Plus 5 Fund A	101	194	125	181	94	128	-	96	-	49
Rebalance BCI Inflation Plus 7 Fund A	55	81	47	74	27	36	-	23	-	14
Red Oak BCI Balanced Fund A	142	194	119	181	-	128	-	96	-	49
Red Oak BCI Cautious Fund A	22	150	39	140	-	102	-	83	-	46
Renaissance BCI Cautious Fund A	137	150	136	140	100	102	-	83	-	46
Renaissance BCI Global Best Ideas Feeder Fund A	10	12	11	11	-	8	-	6	-	5
Renaissance BCI Managed Fund A	177	194	177	181	117	128	-	96	-	49
Renaissance BCI Worldwide Flexible Fund A	35	81	66	74	-	36	-	23	-	14
Rowan Capital BCI Balanced Fund of Funds A	113	194	116	181	-	128	-	96	-	49
Rowan Capital BCI Income Fund of Funds A	33	82	41	76	-	63	-	46	-	23
SA Asset Management BCI Cautious Fund A	47	150	109	140	48	102	-	83	-	46
SA Asset Management BCI Managed Fund A	81	194	130	181	52	128	-	96	-	49
SA Asset Management BCI Moderate Fund A	34	84	53	79	18	61	-	50	-	33

Select BCI Balanced Fund A	185	194	161	181	113	128	81	96	45	49
Select BCI Cautious Fund A	9	150	8	140	42	102	-	83	-	46
Select BCI Equity Fund A	131	180	139	164	107	132	72	101	50	68
Select BCI Fixed Income Fund A	72	82	69	76	48	63	22	46	-	23
Select BCI Property Fund A	36	45	33	41	24	32	20	24	12	17
Select BCI Worldwide Flexible Fund A	45	81	2	74	1	36	7	23	6	14
Signature BCI Balanced Fund of Funds A	60	194	84	181	-	128	-	96	-	49
Signature BCI Stable Fund of Funds A	45	150	72	140	-	102	-	83	-	46
Signature BCI Worldwide Flexible Fund of Funds A	26	81	22	74	-	36	-	23	-	14
Stonewood BCI Global Equity Feeder Fund A	8	62	47	54	-	38	-	28	-	19
Stonewood BCI Worldwide Flexible Fund B	4	81	10	74	-	36	-	23	-	14
Tantalum BCI Cautious Fund B	72	150	129	140	75	102	-	83	-	46
Tantalum BCI Strategic Income Fund B	8	82	19	76	39	63	-	46	-	23
Vital BCI Balanced Fund of Funds A	137	194	149	181	-	128	-	96	-	49
Vital BCI Cautious Fund of Funds A	94	150	119	140	-	102	-	83	-	46
Wealth Associates BCI Balanced Fund of Funds A	17	194	8	181	-	128	-	96	-	49
Wealth Associates BCI Cautious Fund of Funds A	26	150	16	140	-	102	-	83	-	46
Wealth Associates BCI Flexible Growth Fund of Funds A	2	81	3	74	-	36	-	23	-	14
Wealth Associates BCI Moderate Fund of Funds A	11	84	7	79	-	61	-	50	-	33
Wealthworks BCI Cautious Fund of Funds A	87	150	98	140	-	102	-	83	-	46
Wealthworks BCI Managed Fund of Funds A	99	194	89	181	-	128	-	96	-	49

### 4.2.7 OASIS

Figure 4.2.7a

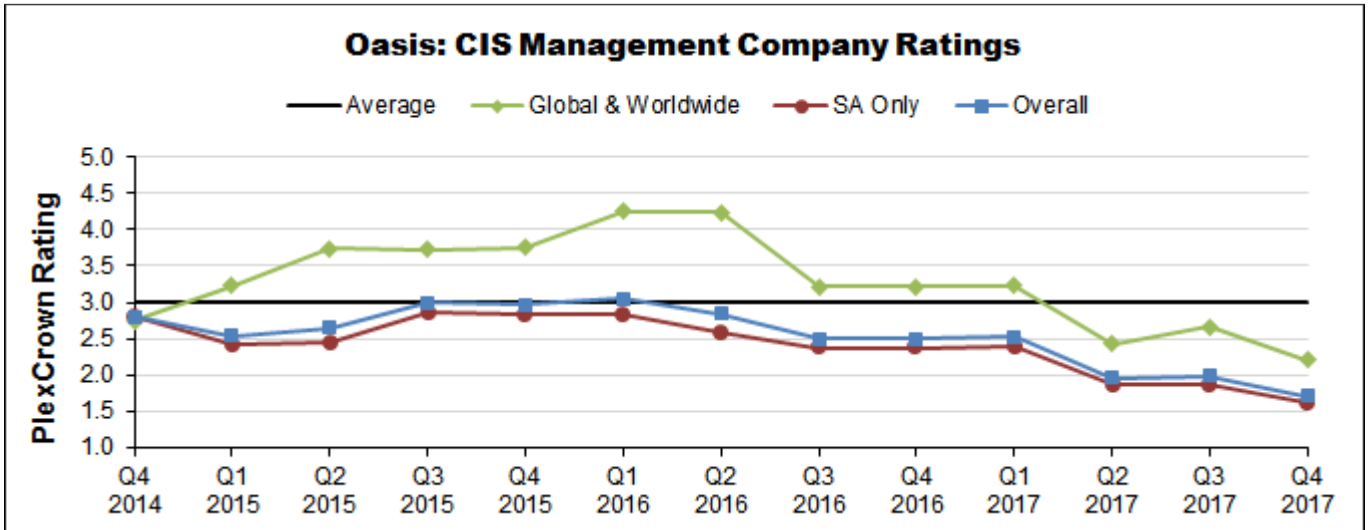


Figure 4.2.7b

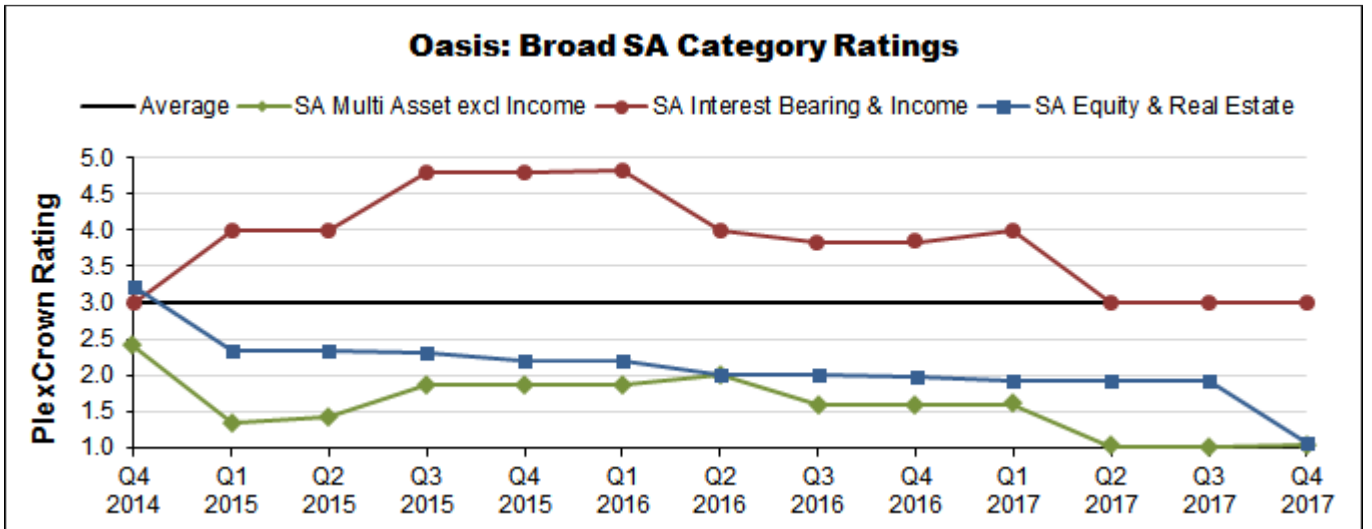


Table 4.2.7a

<b>Oasis</b>	<b>Fund rating</b>	<b>Size R million</b>	<b>Fund's weight in asset class</b>	<b>Asset class weight</b>	<b>Fund's overall weight</b>	<b>Fund rating contribution</b>	<b>Asset class rating</b>
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>2.213</b>
Oasis Crescent International Feeder Fund D	2	1 316	56.46%		8.47%	0.169	
Oasis Crescent International Property Equity Feeder Fund D	3	496	21.27%		3.19%	0.096	
Oasis International Feeder Fund D	2	519	22.26%		3.34%	0.067	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>1.061</b>
Oasis Crescent Equity Fund D	1	5 862	86.22%		21.55%	0.216	
Oasis General Equity Fund D	2	413	6.08%		1.52%	0.030	
Oasis Property Equity Fund D	1	524	7.70%		1.93%	0.019	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>3.000</b>
Oasis Bond Fund D	3	389	15.58%		3.90%	0.117	
Oasis Crescent Income Fund A	3	2 107	84.42%		21.10%	0.633	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>1.030</b>
Oasis Balanced Fund D	1	853	22.75%		7.96%	0.080	
Oasis Balanced Stable Fund of Funds D	2	111	2.96%		1.04%	0.021	
Oasis Crescent Balanced High Equity Fund of Funds D	1	235	6.28%		2.20%	0.022	
Oasis Crescent Balanced Progressive Fund of Funds D	1	1 771	47.26%		16.54%	0.165	
Oasis Crescent Balanced Stable Fund of Funds D	1	778	20.75%		7.26%	0.073	
<b>SA rating</b>		<b>13 042</b>				<b>1.376</b>	<b>1.618</b>
<b>Global rating</b>		<b>2 332</b>				<b>0.332</b>	<b>2.213</b>
<b>Total</b>		<b>15 374</b>				<b>1.707</b>	

Table 4.2.7b

<b>Oasis' rated funds Q4 2017</b>	<b>Rated Category</b>	<b>Rating</b>	<b>Position</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Oasis Crescent International Feeder Fund D	Global--Equity--General	2	21	25	0
Oasis International Feeder Fund D	Global--Equity--General	2	18	25	-1
Oasis Crescent International Property Equity Feeder Fund D	Global--Real Estate--General	3	4	6	-1
Oasis Crescent Equity Fund D	South African--Equity--General	1	84	91	-1
Oasis General Equity Fund D	South African--Equity--General	2	62	91	0
Oasis Bond Fund D	South African--Interest Bearing--Variable Term	3	7	16	0
Oasis Balanced Fund D	South African--Multi Asset--High Equity	1	84	91	0
Oasis Crescent Balanced High Equity Fund of Funds D	South African--Multi Asset--High Equity	1	87	91	0
Oasis Crescent Income Fund A	South African--Multi Asset--Income	3	23	39	0
Oasis Balanced Stable Fund of Funds D	South African--Multi Asset--Low Equity	2	68	79	0
Oasis Crescent Balanced Stable Fund of Funds D	South African--Multi Asset--Low Equity	1	76	79	0
Oasis Crescent Balanced Progressive Fund of Funds D	South African--Multi Asset--Medium Equity	1	49	50	0
Oasis Property Equity Fund D	South African--Real Estate--General	1	19	19	0

Table 4.2.7c

<b>Straight performance to 31 December 2017 over...</b>	<b>3 months</b>		<b>1 year</b>		<b>3 years</b>		<b>5 years</b>		<b>10 years</b>	
	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>	<b>Rank</b>	<b>Out of</b>
<b>Oasis' funds</b>										
Oasis Balanced Fund D	112	194	176	181	123	128	82	96	46	49
Oasis Balanced Stable Fund of Funds D	118	150	134	140	99	102	60	83	32	46
Oasis Bond Fund D	21	38	12	36	6	24	6	20	6	16
Oasis Crescent Balanced High Equity Fund of Funds D	171	194	175	181	121	128	92	96	-	49
Oasis Crescent Balanced Progressive Fund of Funds D	78	84	76	79	60	61	49	50	33	33
Oasis Crescent Balanced Stable Fund of Funds D	144	150	138	140	101	102	74	83	-	46
Oasis Crescent Equity Fund D	164	180	150	164	122	132	89	101	60	68
Oasis Crescent Income Fund A	69	82	66	76	51	63	24	46	-	23
Oasis Crescent International Balanced Low Equity Feeder Fund D	9	10	8	10	-	7	-	7	-	4
Oasis Crescent International Feeder Fund D	51	62	53	54	37	38	23	28	14	19
Oasis Crescent International Property Equity Feeder Fund D	18	19	9	17	5	8	4	6	2	3
Oasis General Equity Fund D	65	180	126	164	91	132	73	101	40	68
Oasis International Feeder Fund D	54	62	52	54	36	38	19	28	13	19
Oasis Money Market Fund A	25	33	28	33	17	28	15	24	15	18
Oasis Property Equity Fund D	45	45	41	41	33	32	24	24	16	17

## 4.3 Other registered CIS Management Companies

### 4.3.1 ASHBURTON

Table 4.3.1a

Ashburton	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>DNQ</b>
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.467</b>
Ashburton Equity Fund B1	3	1 140	53.28%		13.32%	0.400	
Ashburton Multi-Manager Equity Fund B1	4	135	6.30%		1.57%	0.063	
Ashburton Multi-Manager Property Fund B1	4	865	40.42%		10.11%	0.404	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>3.071</b>
Ashburton Multi-Manager Bond Fund B1	3	605	22.02%		5.51%	0.165	
Ashburton Multi-Manager Income Fund B1	4	1 168	42.54%		10.63%	0.425	
Ashburton SA Income Fund B1	2	973	35.44%		8.86%	0.177	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>4.000</b>
Ashburton Multi-Manager Prudential Flexible Fund B1	4	338	100.00%		35.00%	1.400	
<b>SA rating</b>		<b>5 223</b>				<b>3.035</b>	<b>3.570</b>
<b>Global rating</b>						<b>DNQ</b>	
<b>Total</b>		<b>5 223</b>				<b>DNQ</b>	

DNQ = Did not qualify

Table 4.3.1b

Ashburton's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Ashburton Equity Fund B1	South African--Equity--General	3	41	91	0
Ashburton Multi-Manager Equity Fund B1	South African--Equity--General	4	27	91	0
Ashburton SA Income Fund B1	South African--Interest Bearing--Short Term	2	17	21	0
Ashburton Multi-Manager Bond Fund B1	South African--Interest Bearing--Variable Term	3	11	16	0
Ashburton Multi-Manager Prudential Flexible Fund B1	South African--Multi Asset--High Equity	4	20	91	0
Ashburton Multi-Manager Income Fund B1	South African--Multi Asset--Income	4	11	39	0
Ashburton Multi-Manager Property Fund B1	South African--Real Estate--General	4	5	19	0

Table 4.3.1c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Ashburton's funds</b>										
Ashburton Africa Equity Opportunities Feeder Fund A	2	15	1	14	-	12	-	9	-	5
Ashburton Balanced Fund A	153	194	110	181	64	128	-	96	-	49
Ashburton Bond Fund A	5	38	22	36	-	24	-	20	-	16
Ashburton Defensive Fund A	19	66	30	63	16	58	-	45	-	29
Ashburton Enhanced Value SA Tracker Fund A	35	180	26	164	-	132	-	101	-	68
Ashburton Equity Fund B1	139	180	94	164	74	132	37	101	-	68
Ashburton Global Flexible Fund A	8	12	9	11	8	8	-	6	-	5
Ashburton GOVI Tracker Fund A	30	38	29	36	-	24	-	20	-	16
Ashburton Growth Fund A	27	66	28	63	24	58	-	45	-	29
Ashburton Low Beta SA Composite Tracker Fund A	179	180	133	164	-	132	-	101	-	68
Ashburton Momentum SA Tracker Fund A	112	180	107	164	-	132	-	101	-	68
Ashburton Money Market Fund B1	13	33	12	33	7	28	9	24	18	18
Ashburton Multi-Manager Bond Fund B1	28	38	14	36	12	24	10	20	12	16
Ashburton Multi-Manager Equity Fund B1	137	180	116	164	61	132	34	101	30	68
Ashburton Multi-Manager Income Fund B1	62	82	55	76	34	63	15	46	6	23
Ashburton Multi-Manager Property Fund B1	18	45	16	41	9	32	6	24	3	17
Ashburton Multi-Manager Prudential Flexible Fund B1	166	194	154	181	51	128	40	96	15	49
Ashburton Property Fund A	1	45	-	41	-	32	-	24	-	17
Ashburton Property Tracker Fund A	11	45	19	41	-	32	-	24	-	17
Ashburton SA Income Fund B1	2	34	7	34	6	29	7	26	-	15
Ashburton Stable Fund A	23	82	35	76	38	63	-	46	-	23
Ashburton Targeted Return Fund A1	109	150	104	140	-	102	-	83	-	46
FNB Growth Fund of Funds B1	82	194	71	181	-	128	-	96	-	49
FNB Growth Plus Fund of Funds B1	16	81	18	74	-	36	-	23	-	14
FNB Income Fund of Funds B1	51	82	57	76	-	63	-	46	-	23
FNB Moderate Fund of Funds B1	80	84	73	79	-	61	-	50	-	33
FNB Stable Fund of Funds B1	147	150	137	140	-	102	-	83	-	46

## 4.3.2 BRIDGE

Table 4.3.2a

Bridge	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				15.00%			DNQ
Bridge Global Property Income Feeder Fund A	1	261					
<b>SA Equity &amp; Real Estate</b>				25.00%			DNQ
<b>SA Interest Bearing &amp; Income</b>				25.00%			2.000
Bridge High Income Fund A	2	240	100.00%		25.00%	0.500	
<b>SA Multi Asset</b>				35.00%			3.918
Bridge Balanced Fund A	3	214	8.25%		2.89%	0.087	
Bridge Managed Growth Fund A	4	1 369	52.65%		18.43%	0.737	
Bridge Stable Growth Fund A	4	1 017	39.10%		13.69%	0.547	
<b>SA rating</b>		<b>2 841</b>					<b>DNQ</b>
<b>Global rating</b>							<b>DNQ</b>
<b>Total</b>		<b>2 841</b>					<b>DNQ</b>

DNQ = Did not qualify

Table 4.3.2b

Bridge's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Bridge Global Property Income Feeder Fund A	Global--Real Estate--General	1	6	6	-1
Bridge Balanced Fund A	South African--Multi Asset--High Equity	3	52	91	0
Bridge Managed Growth Fund A	South African--Multi Asset--High Equity	4	19	91	0
Bridge High Income Fund A	South African--Multi Asset--Income	2	33	39	0
Bridge Stable Growth Fund A	South African--Multi Asset--Low Equity	4	19	79	1

Table 4.3.2c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Bridge's funds</b>										
Bridge Balanced Fund A	79	194	147	181	111	128	31	96	-	49
Bridge Diversified Preference Share Fund A	1	2	2	2	1	1	1	1	-	0
Bridge Equity Income Growth Fund A	34	180	89	164	40	132	-	101	-	68
Bridge Global Equity Income Growth Feeder Fund R	57	62	-	54	-	38	-	28	-	19
Bridge Global Managed Growth Feeder Fund A	19	28	17	24	-	18	-	13	-	11
Bridge Global Property Income Feeder Fund A	11	19	17	17	8	8	5	6	-	3
Bridge High Income Fund A	76	82	63	76	50	63	35	46	14	23
Bridge Managed Growth Fund A	5	194	85	181	28	128	19	96	-	49
Bridge Stable Growth Fund A	5	150	51	140	16	102	10	83	-	46

## 4.3.3 CADIZ

Table 4.3.3a

Cadiz	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				15.00%			DNQ
Cadiz Worldwide Flexible Fund A	1	88	DNQ		DNQ	DNQ	
<b>SA Equity &amp; Real Estate</b>				25.00%			2.000
Cadiz Equity Fund A	2	26	100.00%		25.00%	0.500	
<b>SA Interest Bearing &amp; Income</b>				25.00%			2.000
Cadiz Absolute Yield Fund A	2	474	100.00%		25.00%	0.500	
<b>SA Multi Asset</b>				35.00%			2.000
Cadiz Balanced Fund A	2	440	61.24%		21.43%	0.429	
Cadiz Stable Fund A	2	278	38.76%		13.57%	0.271	
<b>SA rating</b>		<b>1 219</b>				<b>1.700</b>	<b>2.000</b>
<b>Global rating</b>						<b>DNQ</b>	
<b>Total</b>		<b>1 219</b>				<b>DNQ</b>	

DNQ = Did not qualify

Table 4.3.3b

Cadiz's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Cadiz Equity Fund A	South African--Equity--General	2	63	91	0
Cadiz Balanced Fund A	South African--Multi Asset--High Equity	2	76	91	0
Cadiz Absolute Yield Fund A	South African--Multi Asset--Income	2	28	39	-1
Cadiz Stable Fund A	South African--Multi Asset--Low Equity	2	59	79	0
Cadiz Worldwide Flexible Fund A	Worldwide--Multi Asset--Flexible	1	23	23	0

Table 4.3.3c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Cadiz's funds</b>										
Cadiz Absolute Yield Fund A	61	82	22	76	28	63	27	46	3	23
Cadiz Balanced Fund A	118	194	81	181	73	128	89	96	33	49
Cadiz Equity Fund A	121	180	41	164	60	132	92	101	53	68
Cadiz Money Market Fund A	4	33	7	33	1	28	1	24	1	18
Cadiz Stable Fund A	138	150	74	140	35	102	79	83	-	46
Cadiz Worldwide Flexible Fund A	19	81	44	74	35	36	23	23	12	14

## 4.3.4 COMMUNITY GROWTH

Table 4.3.4a

Community Growth	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
Rating calculation: Q4 2017							
<b>Global &amp; Worldwide</b>				15.00%			DNQ
<b>SA Equity &amp; Real Estate</b>				25.00%			3.000
Community Growth Equity Fund A	3	336	100.00%		25.00%	0.750	
<b>SA Interest Bearing &amp; Income</b>				25.00%			3.000
Community Growth Gilt Fund A	3	184	100.00%		25.00%	0.750	
<b>SA Multi Asset</b>				35.00%			DNQ
<b>SA rating</b>		520					DNQ
<b>Global rating</b>							DNQ
<b>Total</b>		520					DNQ

DNQ = Did not qualify

Table 4.3.4b

Community Growth's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Community Growth Equity Fund A	South African--Equity--General	3	51	91	0
Community Growth Gilt Fund A	South African--Interest Bearing--Variable Term	3	9	16	0

Table 4.3.4c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Community Growth's funds</b>										
Community Growth Equity Fund A	122	180	106	164	82	132	48	101	41	68
Community Growth Gilt Fund A	13	38	20	36	11	24	9	20	3	16

## 4.3.5 ELEMENT

Table 4.3.5a

Element	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
Rating calculation: Q4 2017							
<b>Global &amp; Worldwide</b>				15.00%			2.470
Element Global Equity Sanlam Collective Investments Fund B	3	62	47.00%		7.05%	0.211	
Element Islamic Global Equity Sanlam Collective Investments Fund A	2	70	53.00%		7.95%	0.159	
<b>SA Equity &amp; Real Estate</b>				25.00%			2.000
Element Earth Equity Sanlam Collective Investments Fund A	2	249	64.10%		16.03%	0.321	
Element Islamic Equity Sanlam Collective Investments Fund A	2	140	35.90%		8.97%	0.179	
<b>SA Interest Bearing &amp; Income</b>				25.00%			DNQ
<b>SA Multi Asset</b>				35.00%			2.440
Element Balanced Sanlam Collective Investments Fund A	3	7	1.67%		0.59%	0.018	
Element Flexible Sanlam Collective Investments Fund A	2	161	40.05%		14.02%	0.280	
Element Islamic Balanced Sanlam Collective Investments Fund A	2	64	15.98%		5.59%	0.112	
Element Real Income Sanlam Collective Investments Fund A	3	170	42.29%		14.80%	0.444	
<b>SA rating</b>		791					DNQ
<b>Global rating</b>		133					0.370
<b>Total</b>		924					DNQ

DNQ = Did not qualify

Table 4.3.5b

Element's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Element Global Equity Sanlam Collective Investments Fund B	Global--Equity--General	3	17	25	1
Element Islamic Global Equity Sanlam Collective Investments Fund A	Global--Equity--General	2	23	25	new
Element Earth Equity Sanlam Collective Investments Fund A	South African--Equity--General	2	82	91	1
Element Islamic Equity Sanlam Collective Investments Fund A	South African--Equity--General	2	81	91	1
Element Flexible Sanlam Collective Investments Fund A	South African--Multi Asset--Flexible	2	30	43	-1
Element Balanced Sanlam Collective Investments Fund A	South African--Multi Asset--High Equity	3	47	91	0
Element Islamic Balanced Sanlam Collective Investments Fund A	South African--Multi Asset--High Equity	2	67	91	0
Element Real Income Sanlam Collective Investments Fund A	South African--Multi Asset--Low Equity	3	38	79	0

Table 4.3.5c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Element's funds</b>										
Element Balanced Sanlam Collective Investments Fund A	189	194	1	181	12	128	75	96	-	49
Element Earth Equity Sanlam Collective Investments Fund A	107	180	66	164	102	132	99	101	64	68
Element Flexible Sanlam Collective Investments Fund A	52	66	15	63	23	58	36	45	22	29
Element Global Equity Sanlam Collective Investments Fund B	14	62	37	54	29	38	15	28	-	19
Element Islamic Balanced Sanlam Collective Investments Fund A	154	194	61	181	56	128	90	96	-	49
Element Islamic Equity Sanlam Collective Investments Fund A	149	180	88	164	106	132	95	101	65	68
Element Islamic Global Equity Sanlam Collective Investments Fund A	46	62	51	54	34	38	26	28	-	19
Element Real Income Sanlam Collective Investments Fund A	150	150	20	140	13	102	50	83	33	46
Element Specialist Income Sanlam Collective Investments Fund A	78	82	44	76	6	63	-	46	-	23

## 4.3.6 FOORD

Table 4.3.6a

Foord Rating calculation: Q4 2017	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>2.648</b>
Foord Flexible Fund of Funds R	3	11 473	64.78%		9.72%	0.292	
Foord International Feeder Fund R	2	6 238	35.22%		5.28%	0.106	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.000</b>
Foord Equity Fund R	3	11 160	100.00%		25.00%	0.750	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>DNQ</b>
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>2.000</b>
Foord Balanced Fund R	2	44 856	100.00%		35.00%	0.700	
<b>SA rating</b>		<b>56 016</b>				<b>DNQ</b>	
<b>Global rating</b>		<b>17 711</b>				<b>0.397</b>	<b>2.648</b>
<b>Total</b>		<b>73 728</b>				<b>DNQ</b>	

DNQ = Did not qualify

Table 4.3.6b

Foord's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Foord International Feeder Fund R	Global--Multi Asset--Flexible	2	8	11	-1
Foord Equity Fund R	South African--Equity--General	3	61	91	0
Foord Balanced Fund R	South African--Multi Asset--High Equity	2	65	91	-1
Foord Flexible Fund of Funds R	Worldwide--Multi Asset--Flexible	3	8	23	-1

Table 4.3.6c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Foord's funds</b>										
Foord Balanced Fund R	194	194	153	181	105	128	58	96	11	49
Foord Conservative Fund R	81	84	61	79	45	61	-	50	-	33
Foord Equity Fund R	167	180	149	164	116	132	49	101	11	68
Foord Flexible Fund of Funds R	71	81	55	74	18	36	9	23	-	14
Foord Global Equity Feeder Fund R	49	62	9	54	18	38	-	28	-	19
Foord International Feeder Fund R	26	28	17	24	10	18	6	13	2	11

## 4.3.7 IP MANAGEMENT COMPANY

Table 4.3.7a

IP Management Company	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				15.00%			DNQ
<b>SA Equity &amp; Real Estate</b>				25.00%			3.000
IMI IP Equity Fund A	3	55	100.00%		25.00%	0.750	
<b>SA Interest Bearing &amp; Income</b>				25.00%			3.000
IP Interest Plus Fund A	3	139	100.00%		25.00%	0.750	
<b>SA Multi Asset</b>				35.00%			3.000
Triathlon IP Fund D	3	140	100.00%		35.00%	1.050	
<b>SA rating</b>		<b>334</b>				<b>2.550</b>	<b>3.000</b>
<b>Global rating</b>						<b>DNQ</b>	
<b>Total</b>		<b>334</b>				<b>DNQ</b>	

DNQ = Did not qualify

Table 4.3.7b

IP Management Company's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
IMI IP Equity Fund A	South African--Equity--General	3	52	91	0
IP Interest Plus Fund A	South African--Interest Bearing--Short Term	3	8	21	new
Triathlon IP Fund D	South African--Multi Asset--Flexible	3	18	43	0

Table 4.3.7c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>IP Management Company's funds</b>										
Engelberg IP Flexible Fund A	66	66	61	63	57	58	-	45	-	29
Engelberg IP Income Fund A	45	82	-	76	-	63	-	46	-	23
Engelberg IP Worldwide Flexible Fund A	81	81	74	74	-	36	-	23	-	14
Financial Fitness IP Balanced Fund of Funds A	28	194	45	181	-	128	-	96	-	49
Financial Fitness IP Flexible Fund of Funds A	5	81	12	74	-	36	-	23	-	14
Financial Fitness IP Stable Fund of Funds A	12	150	5	140	-	102	-	83	-	46
IMI IP Equity Fund A	105	180	141	164	72	132	65	101	63	68
IP Global Momentum Equity Fund A	5	6	1	3	-	1	-	0	-	0
IP Momentum Equity Fund A	11	180	79	164	97	132	-	101	-	68
IP Prudential Equity Fund A	150	194	49	181	-	128	-	96	-	49
Multi Asset IP Balanced Defensive Fund B1	97	150	62	140	-	102	-	83	-	46
Multi Asset IP Balanced Fund B1	41	84	30	79	-	61	-	50	-	33
Multi Asset IP Balanced Plus Fund B1	86	194	78	181	-	128	-	96	-	49
Mvunonala IP Balanced Fund A	79	84	77	79	-	61	-	50	-	33
Mvunonala IP Flexible Income Fund A	27	82	56	76	57	63	-	46	-	23
Prosperity IP Worldwide Flexible Fund of Funds A	9	81	62	74	6	36	-	23	-	14
Southchester IP Optimum Income Fund A	35	82	59	76	-	63	-	46	-	23
Triathlon IP Fund D	2	66	40	63	32	58	12	45	-	29

## 4.3.8 KAGISO

Table 4.3.8a

Kagiso	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				15.00%			DNQ
<b>SA Equity &amp; Real Estate</b>				25.00%			3.000
Kagiso Equity Alpha Fund A	3	386	36.16%		9.04%	0.271	
Kagiso Islamic Equity Fund A	3	681	63.84%		15.96%	0.479	
<b>SA Interest Bearing &amp; Income</b>				25.00%			DNQ
<b>SA Multi Asset</b>				35.00%			2.465
Kagiso Balanced Fund A	3	422	28.78%		10.07%	0.302	
Kagiso Islamic Balanced Fund A	2	658	44.85%		15.70%	0.314	
Kagiso Protector Fund A	2	126	8.60%		3.01%	0.060	
Kagiso Stable Fund A	3	261	17.77%		6.22%	0.187	
<b>SA rating</b>		<b>2 533</b>				<b>DNQ</b>	
<b>Global rating</b>						<b>DNQ</b>	
<b>Total</b>		<b>2 533</b>				<b>DNQ</b>	

DNQ = Did not qualify



Table 4.3.8b

Kagiso's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Kagiso Equity Alpha Fund A	South African--Equity--General	3	36	91	0
Kagiso Islamic Equity Fund A	South African--Equity--General	3	44	91	0
Kagiso Balanced Fund A	South African--Multi Asset--High Equity	3	43	91	0
Kagiso Islamic Balanced Fund A	South African--Multi Asset--High Equity	2	68	91	0
Kagiso Stable Fund A	South African--Multi Asset--Low Equity	3	45	79	0
Kagiso Protector Fund A	South African--Multi Asset--Medium Equity	2	35	50	-1

Table 4.3.8c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Kagiso's funds</b>										
Kagiso Balanced Fund A	102	194	12	181	55	128	50	96	-	49
Kagiso Equity Alpha Fund A	119	180	52	164	52	132	40	101	23	68
Kagiso Islamic Balanced Fund A	162	194	113	181	90	128	70	96	-	49
Kagiso Islamic Equity Fund A	156	180	102	164	51	132	56	101	-	68
Kagiso Protector Fund A	76	84	24	79	37	61	39	50	26	33
Kagiso Stable Fund A	69	150	111	140	60	102	37	83	-	46
Kagiso Top 40 Tracker Fund R	16	23	16	22	15	21	13	23	6	8

## 4.3.9 MET

Table 4.3.9a

MET	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				15.00%			DNQ
<b>SA Equity &amp; Real Estate</b>				25.00%			3.000
MET General Equity Fund A	3	533	100.00%		25.00%	0.750	
<b>SA Interest Bearing &amp; Income</b>				25.00%			DNQ
<b>SA Multi Asset</b>				35.00%			2.000
MET Flexible Fund of Funds A	2	32	100.00%		35.00%	0.700	
<b>SA rating</b>		<b>566</b>					DNQ
<b>Global rating</b>							DNQ
<b>Total</b>		<b>566</b>					DNQ

DNQ = Did not qualify

Table 4.3.9b

MET's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
MET General Equity Fund A	South African--Equity--General	3	37	91	0
MET Flexible Fund of Funds A	South African--Multi Asset--Flexible	2	36	43	0

Table 4.3.9c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>MET's funds</b>										
Blue Quadrant Worldwide Flexible Prescient Fund A	68	81	73	74	9	36	-	23	-	14
MET Flexible Fund of Funds A	26	66	25	63	49	58	33	45	-	29
MET General Equity Fund A	66	180	54	164	59	132	45	101	31	68
MET Target Return Fund A	48	66	49	63	58	58	45	45	-	29
Metope MET Property Fund A	29	45	2	41	-	32	-	24	-	17

## 4.3.10 PERSONAL TRUST INTERNATIONAL

Table 4.3.10a

Personal Trust International	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				15.00%			DNQ
<b>SA Equity &amp; Real Estate</b>				25.00%			2.000
Personal Trust Equity Fund A	2	627	100.00%		25.00%	0.500	
<b>SA Interest Bearing &amp; Income</b>				25.00%			3.000
Personal Trust Income Fund A	3	313	100.00%		25.00%	0.750	
<b>SA Multi Asset</b>				35.00%			4.238
Personal Trust Conservative Managed Fund A	4	3 184	54.84%		19.19%	0.768	
Personal Trust Managed Fund A	5	1 383	23.82%		8.34%	0.417	

Personal Trust Prudent Fund of Funds A	4	1 240	21.35%		7.47%	0.299	
<b>SA rating</b>		<b>6 746</b>				<b>2.733</b>	<b>3.216</b>
<b>Global rating</b>						<b>DNQ</b>	
<b>Total</b>		<b>6 746</b>				<b>DNQ</b>	

DNQ = Did not qualify

Table 4.3.10b

Personal Trust's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Personal Trust Equity Fund A	South African--Equity--General	2	79	91	1
Personal Trust Managed Fund A	South African--Multi Asset--High Equity	5	7	91	0
Personal Trust Prudent Fund of Funds A	South African--Multi Asset--High Equity	4	21	91	1
Personal Trust Income Fund A	South African--Multi Asset--Income	3	18	39	0
Personal Trust Conservative Managed Fund A	South African--Multi Asset--Low Equity	4	13	79	0

Table 4.3.10c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Personal Trust's funds</b>										
Personal Trust Conservative Managed Fund A	90	150	22	140	25	102	4	83	-	46
Personal Trust Equity Fund A	101	180	51	164	89	132	94	101	-	68
Personal Trust Income Fund A	30	82	37	76	32	63	33	46	17	23
Personal Trust Managed Fund A	134	194	58	181	21	128	5	96	5	49
Personal Trust Prudent Fund of Funds A	68	194	90	181	26	128	39	96	29	49

## 4.3.11 RECM

Table 4.3.11a

RECM	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				15.00%			DNQ
RECM Global Flexible Fund A	1	1 239					
<b>SA Equity &amp; Real Estate</b>				25.00%			1.000
RECM Equity Fund B	1	53	100.00%		25.00%	0.250	
<b>SA Interest Bearing &amp; Income</b>				25.00%			DNQ
<b>SA Multi Asset</b>				35.00%			1.000
RECM Balanced Fund A	1	67	100.00%		35.00%	0.350	
<b>SA rating</b>		<b>120</b>				<b>DNQ</b>	
<b>Global rating</b>						<b>DNQ</b>	
<b>Total</b>		<b>120</b>				<b>DNQ</b>	

DNQ = Did not qualify

Table 4.3.11b

RECM's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
RECM Equity Fund B	South African--Equity--General	1	88	91	0
RECM Balanced Fund A	South African--Multi Asset--High Equity	1	90	91	0
RECM Global Flexible Fund A	Worldwide--Multi Asset--Flexible	1	22	23	0

Table 4.3.11c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>RECM's funds</b>										
RECM Balanced Fund A	186	194	172	181	128	128	96	96	-	49
RECM Equity Fund B	133	180	156	164	128	132	101	101	-	68
RECM Global Flexible Fund A	54	81	59	74	36	36	22	23	-	14
RECM Money Market Fund A	15	33	15	33	6	28	2	24	-	18

## 4.3.12 REZCO

Table 4.3.12a

Rezco Rating calculation: Q4 2017	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>DNQ</b>
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>DNQ</b>
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>DNQ</b>
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>3.000</b>
Rezco Managed Plus Fund A	3	762	9.30%		3.25%	0.098	
Rezco Value Trend Fund A	3	7 434	90.70%		31.75%	0.952	
<b>SA rating</b>		<b>8 196</b>					<b>DNQ</b>
<b>Global rating</b>							<b>DNQ</b>
<b>Total</b>		<b>8 196</b>					<b>DNQ</b>

DNQ = Did not qualify

Table 4.3.12b

Rezco's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Rezco Managed Plus Fund A	South African--Multi Asset--High Equity	3	54	91	0
Rezco Value Trend Fund A	South African--Multi Asset--High Equity	3	55	91	0

Table 4.3.12c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Rezco's funds</b>										
Rezco Equity Fund A	128	180	121	164	78	132	-	101	-	68
Rezco Managed Plus Fund A	182	194	166	181	110	128	33	96	-	49
Rezco Stable Fund A	149	150	132	140	-	102	-	83	-	46
Rezco Value Trend Fund A	176	194	163	181	107	128	45	96	1	49

## 4.3.13 SANLAM

Table 4.3.13a

Sanlam Rating calculation: Q4 2017	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>1.301</b>
Sanlam Global Balanced Fund of Funds A	3	62	7.81%		1.17%	0.035	
Sanlam Global Cautious Fund of Funds A	3	58	7.23%		1.08%	0.033	
Sanlam Global Equity Fund A	1	678	84.97%		12.74%	0.127	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>DNQ</b>
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>1.000</b>
Sanlam Diversified Income Fund of Funds A3	1	1 034	100.00%		25.00%	0.250	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>1.509</b>
Sanlam Private Wealth Balanced Fund A	2	553	50.91%		17.82%	0.356	
Sanlam Stable Growth Fund A1	1	533	49.09%		17.18%	0.172	
<b>SA rating</b>		<b>2 120</b>					<b>DNQ</b>
<b>Global rating</b>		<b>797</b>				<b>0.195</b>	<b>1.301</b>
<b>Total</b>		<b>2 918</b>				<b>DNQ</b>	

DNQ = Did not qualify

Table 4.3.13b

Sanlam's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Sanlam Global Equity Fund A	Global--Equity--General	1	25	25	0
Sanlam Global Balanced Fund of Funds A	Global--Multi Asset--High Equity	3	4	6	1
Sanlam Global Cautious Fund of Funds A	Global--Multi Asset--Low Equity	3	3	7	-1
Sanlam Private Wealth Balanced Fund A	South African--Multi Asset--High Equity	2	66	91	0
Sanlam Diversified Income Fund of Funds A3	South African--Multi Asset--Income	1	39	39	0
Sanlam Stable Growth Fund A1	South African--Multi Asset--Low Equity	1	78	79	0

Table 4.3.13c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Sanlam's funds</b>										
Ginsburg Sanlam Collective Investments Worldwide Flexible Fund A1	44	81	-	74	-	36	-	23	-	14
Granate Sanlam Collective Investments Money Market Fund A	6	33	10	33	-	28	-	24	-	18
Granate Sanlam Collective Investments Multi Income Fund A	49	82	16	76	-	63	-	46	-	23
Granate Sanlam Collective Investments Unconstrained Fixed Interest Fund A	67	82	49	76	-	63	-	46	-	23
GraySwan Sanlam Collective Investments Aggressive FoF A	24	194	-	181	-	128	-	96	-	49
GraySwan Sanlam Collective Investments Cautious FoF A	14	150	-	140	-	102	-	83	-	46
GraySwan Sanlam Collective Investments Moderate FoF A	6	84	-	79	-	61	-	50	-	33
JBL Sanlam Collective Investments Flexible Fund of Funds B1	34	66	-	63	-	58	-	45	-	29
JBL Sanlam Collective Investments Managed Fund of Funds B1	145	194	-	181	-	128	-	96	-	49
JBL Sanlam Collective Investments Worldwide Flexible FoF B1	74	81	-	74	-	36	-	23	-	14
Maru Sanlam Collective Investments Capped Swix Enhanced Fund A	28	180	13	164	-	132	-	101	-	68
MFS Sanlam Collective Investments Cautious Fund of Funds B1	124	150	-	140	-	102	-	83	-	46
MFS Sanlam Collective Investments Moderate Fund of Funds B1	74	84	-	79	-	61	-	50	-	33
Octagon Sanlam Collective Investments Cautious Fund of Funds B1	113	150	90	140	-	102	-	83	-	46
Octagon Sanlam Collective Investments Growth Fund of Funds B1	107	194	98	181	-	128	-	96	-	49
Octagon Sanlam Collective Investments Worldwide FoF B1	30	81	32	74	-	36	-	23	-	14
Sanlam Alternative Income Fund A1	55	82	67	76	56	63	42	46	23	23
Sanlam Asia Pacific Fund of Funds A	3	15	3	14	4	12	6	9	3	5
Sanlam Diversified Income Fund of Funds A3	50	82	64	76	54	63	40	46	-	23
Sanlam Global Balanced Fund of Funds A	5	12	7	11	7	8	4	6	5	5
Sanlam Global Cautious Fund of Funds A	4	10	3	10	4	7	2	7	2	4
Sanlam Global Equity Fund A	56	62	49	54	38	38	22	28	18	19
Sanlam India Opportunities Feeder Fund A	1	15	2	14	2	12	3	9	-	5
Sanlam Pan Europe Fund A	11	15	11	14	8	12	8	9	5	5
Sanlam Private Wealth Balanced Fund A	183	194	133	181	95	128	66	96	-	49
Sanlam Private Wealth Global High Quality Feeder Fund A1	29	62	-	54	-	38	-	28	-	19
Sanlam Select Absolute Fund A1	45	66	60	63	50	58	-	45	-	29
Sanlam Select Bond Plus Fund B3	9	38	18	36	-	24	-	20	-	16
Sanlam Select Defensive Balanced Fund A1	24	150	10	140	2	102	-	83	-	46
Sanlam Select Flexible Equity Fund B4	24	66	27	63	26	58	-	45	-	29
Sanlam Select Managed Fund A1	104	194	151	181	66	128	-	96	-	49
Sanlam Select Optimised Equity Fund B4	15	180	46	164	32	132	-	101	-	68
Sanlam Select Strategic Income Fund A1	52	82	15	76	30	63	-	46	-	23
Sanlam Select Thematic Equity Fund B10	180	180	158	164	124	132	-	101	-	68
Sanlam Stable Growth Fund A1	38	150	131	140	97	102	82	83	-	46
Sentio Sanlam Collective Investments HIKMA Shariah Balanced Fund A1	119	194	-	181	-	128	-	96	-	49
Sentio Sanlam Collective Investments HIKMA Shariah General Equity Fund A1	125	180	-	164	-	132	-	101	-	68
Trésor Sanlam Collective Investments Balanced Fund B1	135	194	127	181	-	128	-	96	-	49
Trésor Sanlam Collective Investments Equity Fund A1	171	180	-	164	-	132	-	101	-	68
Trésor Sanlam Collective Investments Flexible Fund B1	59	81	33	74	-	36	-	23	-	14
Trésor Sanlam Collective Investments Income Fund B1	40	82	51	76	-	63	-	46	-	23
Trésor Sanlam Collective Investments Stable Fund B1	142	150	127	140	-	102	-	83	-	46

## 4.3.14 SANLAM INVESTMENT MANAGEMENT

Table 4.3.14a

Sanlam Investment Management	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				15.00%			DNQ
<b>SA Equity &amp; Real Estate</b>				25.00%			3.430
Sanlam Investment Management General Equity Fund A	4	7 818	56.44%		14.11%	0.564	
Sanlam Investment Management Financial Fund A	1	238	1.72%		0.43%	0.004	
Sanlam Investment Management Industrial Fund A	4	1 621	11.70%		2.93%	0.117	
Sanlam Investment Management Resources Fund A	2	52	0.37%		0.09%	0.002	
Sanlam Investment Management Small Cap Fund A	3	432	3.12%		0.78%	0.023	
Sanlam Investment Management Top Choice Equity Fund A1	4	1 476	10.65%		2.66%	0.107	
Sanlam Investment Management Value Fund A	1	2 216	15.99%		4.00%	0.040	
<b>SA Interest Bearing &amp; Income</b>				25.00%			3.053
Sanlam Investment Management Active Income Fund A1	4	7 356	52.67%		13.17%	0.527	
Sanlam Investment Management Enhanced Yield Fund A1	2	4 693	33.60%		8.40%	0.168	
Sanlam Investment Management Bond Plus Fund A	2	1 917	13.73%		3.43%	0.069	
<b>SA Multi Asset</b>				35.00%			3.967

Sanlam Investment Management Balanced Fund A	3	17 123	42.91%		15.02%	0.451	
Sanlam Investment Management Inflation Plus Fund A	5	14 238	35.69%		12.49%	0.625	
Sanlam Investment Management Managed Aggressive Fund of Funds A1	4	1 027	2.57%		0.90%	0.036	
Sanlam Investment Management Managed Cautious Fund of Funds A1	5	1 216	3.05%		1.07%	0.053	
Sanlam Investment Management Managed Conservative Fund of Funds A1	5	364	0.91%		0.32%	0.016	
Sanlam Investment Management Managed Moderate Aggressive Fund of Funds A1	4	1 751	4.39%		1.54%	0.061	
Sanlam Investment Management Managed Moderate Fund of Funds A1	4	4 180	10.48%		3.67%	0.147	
<b>SA rating</b>		<b>67 718</b>				<b>3.009</b>	<b>3.540</b>
<b>Global rating</b>						<b>DNQ</b>	
<b>Total</b>		<b>67 718</b>				<b>DNQ</b>	

DNQ = Did not qualify

Table 4.3.14b

Sanlam Investment Management's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Sanlam Investment Management Financial Fund A	South African--Equity--Financial	1	6	6	-2
Sanlam Investment Management General Equity Fund A	South African--Equity--General	4	28	91	1
Sanlam Investment Management Top Choice Equity Fund A1	South African--Equity--General	4	15	91	-1
Sanlam Investment Management Value Fund A	South African--Equity--General	1	87	91	-1
Sanlam Investment Management Industrial Fund A	South African--Equity--Industrial	4	2	5	0
Sanlam Investment Management Small Cap Fund A	South African--Equity--Mid and Small Cap	3	3	6	0
Sanlam Investment Management Resources Fund A	South African--Equity--Resource	2	6	7	-1
Sanlam Investment Management Enhanced Yield Fund A1	South African--Interest Bearing--Short Term	2	15	21	-1
Sanlam Investment Management Bond Plus Fund A	South African--Interest Bearing--Variable Term	2	12	16	0
Sanlam Investment Management Balanced Fund A	South African--Multi Asset--High Equity	3	37	91	0
Sanlam Investment Management Managed Aggressive Fund of Funds A1	South African--Multi Asset--High Equity	4	13	91	0
Sanlam Investment Management Managed Moderate Aggressive Fund of Funds A1	South African--Multi Asset--High Equity	4	16	91	0
Sanlam Investment Management Active Income Fund A1	South African--Multi Asset--Income	4	7	39	0
Sanlam Investment Management Inflation Plus Fund A	South African--Multi Asset--Low Equity	5	5	79	0
Sanlam Investment Management Managed Cautious Fund of Funds A1	South African--Multi Asset--Low Equity	5	8	79	1
Sanlam Investment Management Managed Conservative Fund of Funds A1	South African--Multi Asset--Low Equity	5	6	79	0
Sanlam Investment Management Managed Moderate Fund of Funds A1	South African--Multi Asset--Medium Equity	4	6	50	-1

Table 4.3.14c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Sanlam Investment Management's funds</b>										
Megafin Sanlam Collective Investments Balanced Fund of Funds A1	38	194	120	181	-	128	-	96	-	49
Megafin Sanlam Collective Investments Growth Fund of Funds A1	24	81	23	74	-	36	-	23	-	14
Megafin Sanlam Collective Investments Stable Fund of Funds A1	145	150	126	140	-	102	-	83	-	46
Obsidian Sanlam Collective Investments Balanced Fund B1	184	194	156	181	20	128	-	96	-	49
Obsidian Sanlam Collective Investments Equity Fund B3	166	180	147	164	-	132	-	101	-	68
Perpetua Sanlam Collective Investments Balanced Fund A	57	194	164	181	120	128	-	96	-	49
Perpetua Sanlam Collective Investments Equity Fund A	59	180	146	164	113	132	-	101	-	68
Sanlam Investment Management Active Income Fund A1	18	82	20	76	21	63	12	46	8	23
Sanlam Investment Management Balanced Fund A	127	194	88	181	58	128	47	96	27	49
Sanlam Investment Management Enhanced Yield Fund A1	22	34	5	34	1	29	1	26	-	15
Sanlam Investment Management General Equity Fund A	106	180	71	164	62	132	28	101	17	68
Sanlam Investment Management Inflation Plus Fund A	131	150	79	140	9	102	7	83	14	46
Sanlam Investment Management Bond Plus Fund A	23	38	21	36	16	24	13	20	10	16
Sanlam Investment Management Financial Fund A	7	8	7	8	7	8	6	8	6	7
Sanlam Investment Management Industrial Fund A	4	7	2	7	3	7	3	7	3	6
Sanlam Investment Management Managed Aggressive Fund of Funds A1	105	194	67	181	36	128	13	96	8	49
Sanlam Investment Management Managed Cautious Fund of Funds A1	62	150	42	140	22	102	11	83	10	46
Sanlam Investment Management Managed Conservative Fund of Funds A1	76	150	70	140	15	102	18	83	17	46
Sanlam Investment Management Managed Moderate Aggressive Fund of Funds A1	126	194	93	181	38	128	21	96	12	49
Sanlam Investment Management Managed Moderate Fund of Funds A1	53	84	35	79	17	61	7	50	1	33
Sanlam Investment Management Money Market Fund R	27	33	23	33	13	28	10	24	9	18
Sanlam Investment Management Property Fund A	27	45	27	41	22	32	19	24	15	17

Sanlam Investment Management Resources Fund A	3	9	6	9	8	9	6	9	-	7
Sanlam Investment Management Small Cap Fund A	6	8	6	8	5	8	4	7	6	6
Sanlam Investment Management Top Choice Equity Fund A1	146	180	93	164	42	132	12	101	13	68
Sanlam Investment Management Value Fund A	161	180	161	164	127	132	90	101	47	68
Stonehage Fleming SCI Equity Fund A1	153	180	132	164	-	132	-	101	-	68

### 4.3.15 SYGNIA COLLECTIVE INVESTMENTS RF (PTY) LTD.

Table 4.3.15a

Sygnia Collective Investments RF (Pty) Ltd. Rating calculation: Q4 2017	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Global &amp; Worldwide</b>				15.00%			DNQ
<b>SA Equity &amp; Real Estate</b>				25.00%			DNQ
<b>SA Interest Bearing &amp; Income</b>				25.00%			DNQ
<b>SA Multi Asset</b>				35.00%			4.000
Sygnia CPI Plus 2% Fund A	4	3 001	37.54%		13.14%	0.526	
Sygnia CPI Plus 4% Fund A	4	2 891	36.17%		12.66%	0.506	
Sygnia CPI Plus 6% Fund A	4	2 101	26.29%		9.20%	0.368	
<b>SA rating</b>		<b>7 993</b>					<b>DNQ</b>
<b>Global rating</b>							<b>DNQ</b>
<b>Total</b>		<b>7 993</b>					<b>DNQ</b>

DNQ = Did not qualify

Table 4.3.15b

Sygnia's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Sygnia CPI Plus 6% Fund A	South African--Multi Asset--High Equity	4	24	91	1
Sygnia CPI Plus 2% Fund A	South African--Multi Asset--Low Equity	4	17	79	0
Sygnia CPI Plus 4% Fund A	South African--Multi Asset--Medium Equity	4	10	50	1

Table 4.3.15c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Sygnia's funds</b>										
Sygnia 4th Industrial Revolution Global Equity Fund A	62	62	10	54	-	38	-	28	-	19
Sygnia Active Equity Fund A	19	180	14	164	30	132	-	101	-	68
Sygnia Africa Equity Fund A	13	15	8	14	10	12	-	9	-	5
Sygnia All Bond Index Fund A	25	38	27	36	-	24	-	20	-	16
Sygnia CPI Plus 2% Fund A	53	150	54	140	30	102	21	83	-	46
Sygnia CPI Plus 4% Fund A	21	84	29	79	19	61	10	50	-	33
Sygnia CPI Plus 6% Fund A	53	194	74	181	53	128	29	96	-	49
Sygnia DIVI Index Fund A	3	180	5	164	31	132	-	101	-	68
Sygnia Equity Fund A	68	180	74	164	50	132	-	101	-	68
Sygnia Growth Equity Fund A	91	180	77	164	-	132	-	101	-	68
Sygnia International Flexible Fund of Funds A	8	28	3	24	5	18	-	13	-	11
Sygnia Itrix Eurostoxx50 ETF	15	15	6	14	6	12	5	9	4	5
Sygnia Itrix FTSE100 ETF	8	15	14	14	7	12	7	9	2	5
Sygnia Itrix MSCI Japan ETF	4	15	9	14	1	12	2	9	-	5
Sygnia Itrix MSCI US ETF	5	15	12	14	3	12	1	9	-	5
Sygnia Itrix MSCI World ETF	43	62	30	54	11	38	4	28	-	19
Sygnia Listed Property Index Fund A	7	45	10	41	14	32	-	24	-	17
Sygnia Money Market Fund A	30	33	19	33	-	28	-	24	-	18
Sygnia Skeleton Balanced 40 Fund A	18	150	6	140	8	102	-	83	-	46
Sygnia Skeleton Balanced 60 Fund A	7	84	3	79	5	61	-	50	-	33
Sygnia Skeleton Balanced 70 Fund A	21	194	14	181	23	128	-	96	-	49
Sygnia Skeleton International Equity Fund of Funds A	36	62	29	54	-	38	-	28	-	19
Sygnia Skeleton Worldwide Flexible Fund A	22	81	13	74	-	36	-	23	-	14
Sygnia SWIX Index Fund A	29	180	12	164	15	132	-	101	-	68
Sygnia Top 40 Index Fund A	17	23	13	22	10	21	20	23	-	8
Sygnia Value Fund A	147	180	136	164	-	132	-	101	-	68

## 5. Third-party Manager (non-ASISA Management Companies) Ratings

Table 5a

THIRD-PARTY MANAGER RATINGS AS AT 31 DECEMBER 2017	PLEXCROWNS	RANK AMONG THIRD-PARTY MANAGERS	RANK AMONG ALL MANAGERS
<b>Global &amp; Worldwide</b>			
FirstGlobal Fund Managers	4.000	1	4
Kruger International	4.000	1	4
Select Manager Fund Managers	3.000	3	12
MitonOptimal Asset Management	2.834	4	17
Skyblue Fund Managers	2.000	5	23
Vunani Fund Managers	2.000	5	23
Denker Capital	1.000	7	27
Lynx Fund Managers	1.000	7	27
<b>SA Equity &amp; Real Estate</b>			
36ONE Fund Managers	5.000	1	1
Aeon Fund Managers	5.000	1	1
Aylett Fund Managers	5.000	1	1
Fairtree Fund Managers	5.000	1	1
Mazi Capital	5.000	1	1
Plexus Wealth	5.000	1	1
Catalyst Fund Managers	4.000	7	9
ClucasGray Fund Managers	4.000	7	9
Melville Douglas International	4.000	7	9
Mergence Fund Managers	4.000	7	9
Sesfikile Fund Managers	4.000	7	9
SPI Fund Managers	4.000	7	9
Truffle Fund Managers	4.000	7	9
27four Fund Managers	3.000	14	28
Analytics Fund Managers	3.000	14	28
First Avenue Fund Managers	3.000	14	28
FirstGlobal Fund Managers	3.000	14	28
Harvard House Fund Managers	3.000	14	28
Imara Asset Management	3.000	14	28
Kruger International	3.000	14	28
Lynx Fund Managers	3.000	14	28
MitonOptimal Asset Management	3.000	14	28
N-e-FG Fund Management	3.000	14	28
Old Mutual Multi-Managers	3.000	14	28
Stewart Macro Fund Managers	3.000	14	28
Vunani Fund Managers	3.000	14	28
Counterpoint Fund Managers	2.653	27	47
Afena Fund Managers	2.000	28	50
Dynasty Fund Managers	2.000	28	50
Huysamer Fund Managers	2.000	28	50
Integre Fund Managers	2.000	28	50
Itransact Fund Managers	2.000	28	50
Naviga Fund Managers	2.000	28	50
Sasfin Asset Managers	2.000	28	50
Sharenet	2.000	28	50
SMMI Fund Managers	2.000	28	50
Cannon Asset Managers	1.000	37	64
Maestro Fund Managers	1.000	37	64
<b>SA Interest Bearing &amp; Income</b>			
Pan-African Fund Managers	5.000	1	1
Atlantic Fund Managers	4.784	2	5
Counterpoint Fund Managers	4.000	3	6
FirstGlobal Fund Managers	4.000	3	6
Prime Collective Investments Scheme Management	4.000	3	6
Sharenet	4.000	3	6
Vunani Fund Managers	4.000	3	6
Autus Fund Managers	3.000	8	18
Graviton Fund Managers	3.000	8	18
Naviga Fund Managers	3.000	8	18
Novare Investments	3.000	8	18
Quantum Fund Managers	3.000	8	18

Simplisiti Fund Managers	3.000	8	18
Harvard House Fund Managers	2.000	14	35
Old Mutual Multi-Managers	2.000	14	35
Gryphon	1.000	16	40
<b>SA Multi Asset</b>			
Aeon Fund Managers	5.000	1	1
Bateleur Fund Managers	5.000	1	1
Centaur Fund Managers	5.000	1	1
NFB Fund Managers	5.000	1	1
Novare Investments	5.000	1	1
Plexus Wealth	5.000	1	1
27four Fund Managers	4.158	7	12
36ONE Fund Managers	4.000	8	13
Baroque Fund Managers	4.000	8	13
Celtis Financial Services	4.000	8	13
Consilium Fund Managers	4.000	8	13
Lynx Fund Managers	4.000	8	13
Maitland Fund Managers	4.000	8	13
Melville Douglas International	4.000	8	13
Seed Fund Managers	4.000	8	13
Truffle Fund Managers	4.000	8	13
Graviton Fund Managers	3.664	17	26
Analytics Fund Managers	3.647	18	27
APS Fund Managers	3.625	19	28
Montrose Fund Managers	3.623	20	29
Stringfellow Fund Managers	3.623	20	30
SMMI Fund Managers	3.607	22	31
Vunani Fund Managers	3.509	23	32
S BRO Fund Managers	3.478	24	35
Kruger International	3.471	25	36
FirstGlobal Fund Managers	3.397	26	37
GFA Fund Managers	3.379	27	38
Old Mutual Multi-Managers	3.273	28	44
Autus Fund Managers	3.231	29	45
Noble Fund Managers	3.085	30	46
ADB Fund Managers	3.000	31	48
BlueAlpha Fund Managers	3.000	31	48
Carinus Strydom Fund Managers	3.000	31	48
Destiny Fund Managers	3.000	31	48
Dynasty Fund Managers	3.000	31	48
N-e-FG Fund Management	3.000	31	48
Platinum Portfolios	3.000	31	48
Quantum Fund Managers	3.000	31	48
Select Manager Fund Managers	3.000	31	48
Simplisiti Fund Managers	3.000	31	48
Stewart Macro Fund Managers	3.000	31	48
Ampersand Fund Managers	2.894	42	63
Southern Charter Fund Managers	2.874	42	64
Skyblue Fund Managers	2.803	44	65
Dotport Fund Managers	2.455	45	67
GCI Wealth	2.451	46	68
Amity Fund Managers	2.371	47	70
Flagship Private Asset Management	2.282	48	72
AS Forum	2.000	49	73
Dinamika Fund Managers	2.000	49	73
Huysamer Fund Managers	2.000	49	73
Mergence Fund Managers	2.000	49	73
Northstar Fund Managers	2.000	49	73
Olympiad Fund Managers	2.000	49	73
RCI Fund Managers	2.000	49	73
Visio Fund Managers	2.000	49	73
Naviga Fund Managers	1.976	57	84
Prime Collective Investments Scheme Management	1.952	58	85
4D Fund Managers	1.951	59	86
Sharenet	1.613	60	88
Counterpoint Fund Managers	1.367	61	90



MitonOptimal Asset Management	1.221	62	91
Atlantic Fund Managers	1.000	63	93
ClucasGray Fund Managers	1.000	63	93
Itransact Fund Managers	1.000	63	93
Kanaan Trust	1.000	63	93
Warwick Fund Managers	1.000	63	93
<b>Total Global</b>			
FirstGlobal Fund Managers	4.000	1	4
Kruger International	4.000	1	4
Select Manager Fund Managers	3.000	3	12
MitonOptimal Asset Management	2.834	4	17
Skyblue Fund Managers	2.000	5	23
Vunani Fund Managers	2.000	5	23
Denker Capital	1.000	7	27
Lynx Fund Managers	1.000	7	27
<b>Total SA</b>			
Vunani Fund Managers	3.504	1	8
FirstGlobal Fund Managers	3.458	2	9
Old Mutual Multi-Managers	2.818	3	22
Counterpoint Fund Managers	2.520	4	24
Sharenet	2.429	5	25
Naviga Fund Managers	2.284	6	26
<b>Total Overall</b>			
FirstGlobal Fund Managers	3.539	1	4
Vunani Fund Managers	3.278	2	11

The ratings of the third-party managers in comparison to CIS management companies are attached as Annexure Four.

FirstGlobal and Vunani are the only non-management companies with its underlying funds being administered by a registered management company that have met the requirements for an overall rating.

## 5.1 FirstGlobal Fund Managers

Table 5.1a

FirstGlobal Fund Managers Rating calculation: Q4 2017	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>4.000</b>
FG IP International Flexible Fund of Funds A	4	576	100.00%		15.00%	0.600	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.000</b>
FG IP Mercury Equity Fund of Funds A	3	366	100.00%		25.00%	0.750	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>4.000</b>
FG IP Jupiter Income Fund of Funds A	4	476	100.00%		25.00%	1.000	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>3.397</b>
FG IP Saturn Flexible Fund of Funds A	3	2 685	60.26%		21.09%	0.633	
FG IP Venus Cautious Fund of Funds A	4	1 771	39.74%		13.91%	0.556	
<b>SA rating</b>		<b>5 298</b>				<b>2.939</b>	<b>3.458</b>
<b>Global rating</b>		<b>576</b>				<b>0.600</b>	<b>4.000</b>
<b>Total</b>		<b>5 873</b>				<b>3.539</b>	

Table 5.1b

FirstGlobal's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
FG IP International Flexible Fund of Funds A	Global--Multi Asset--Flexible	4	4	11	0
FG IP Mercury Equity Fund of Funds A	South African--Equity--General	3	58	91	0
FG IP Jupiter Income Fund of Funds A	South African--Multi Asset--Income	4	12	39	0
FG IP Venus Cautious Fund of Funds A	South African--Multi Asset--Low Equity	4	11	79	-1
FG IP Saturn Flexible Fund of Funds A	South African--Multi Asset--Medium Equity	3	18	50	-1

Table 5.1c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>FirstGlobal's funds</b>										
FG IP International Flexible Fund of Funds A	9	28	12	24	8	18	5	13	5	11
FG IP Jupiter Income Fund of Funds A	54	82	42	76	25	63	19	46	9	23
FG IP Mercury Equity Fund of Funds A	117	180	99	164	77	132	68	101	36	68
FG IP Neptune Growth Fund of Funds A	59	194	59	181	35	128	-	96	-	49
FG IP Saturn Flexible Fund of Funds A	72	84	55	79	23	61	19	50	6	33
FG IP Venus Cautious Fund of Funds A	132	150	52	140	14	102	14	83	6	46

## 5.2 Vunani Fund Managers

Table 5.2a

Vunani Fund Managers	Fund rating	Size R million	Fund's weight in asset class	Asset class weight	Fund's overall weight	Fund rating contribution	Asset class rating
<b>Rating calculation: Q4 2017</b>							
<b>Global &amp; Worldwide</b>				<b>15.00%</b>			<b>2.000</b>
Mi-PLAN IP Sarasin Equisar Feeder Fund B5	2	106	100.00%		15.00%	0.300	
<b>SA Equity &amp; Real Estate</b>				<b>25.00%</b>			<b>3.000</b>
Mi-PLAN IP Beta Equity Fund B2	3	23	100.00%		25.00%	0.750	
<b>SA Interest Bearing &amp; Income</b>				<b>25.00%</b>			<b>4.000</b>
Mi-PLAN IP Enhanced Income Fund A1	4	415	100.00%		25.00%	1.000	
<b>SA Multi Asset</b>				<b>35.00%</b>			<b>3.509</b>
Mi-PLAN IP Inflation Plus 3 Fund B5	3	90	14.29%		5.00%	0.150	
Mi-PLAN IP Inflation Plus 5 Fund B5	3	219	34.78%		12.17%	0.365	
Mi-PLAN IP Inflation Plus 7 Fund B5	4	320	50.93%		17.83%	0.713	
<b>SA rating</b>		<b>1 067</b>				<b>2.978</b>	<b>3.504</b>
<b>Global rating</b>		<b>106</b>				<b>0.300</b>	<b>2.000</b>
<b>Total</b>		<b>1 172</b>				<b>3.278</b>	

Table 5.2b

Vunani's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Mi-PLAN IP Sarasin Equisar Feeder Fund B5	Global--Equity--General	2	19	25	-1
Mi-PLAN IP Beta Equity Fund B2	South African--Equity--General	3	34	91	0
Mi-PLAN IP Enhanced Income Fund A1	South African--Multi Asset--Income	4	6	39	0
Mi-PLAN IP Inflation Plus 3 Fund B5	South African--Multi Asset--Low Equity	3	35	79	0
Mi-PLAN IP Inflation Plus 5 Fund B5	South African--Multi Asset--Medium Equity	3	21	50	-1
Mi-PLAN IP Inflation Plus 7 Fund B5	South African--Multi Asset--Medium Equity	4	14	50	0

Table 5.2c

Straight performance to 31 December 2017 over...	3 months		1 year		3 years		5 years		10 years	
	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Vunani's funds</b>										
Mi-PLAN IP Beta Equity Fund B2	88	180	67	164	53	132	41	101	27	68
Mi-PLAN IP Enhanced Income Fund A1	9	82	4	76	5	63	8	46	-	23
Mi-PLAN IP Global Macro Fund B5	1	28	4	24	1	18	-	13	-	11
Mi-PLAN IP Global Property Feeder Fund B5	10	19	11	17	3	8	-	6	-	3
Mi-PLAN IP Inflation Plus 3 Fund B5	78	150	108	140	58	102	39	83	29	46
Mi-PLAN IP Inflation Plus 5 Fund B5	51	84	59	79	30	61	21	50	9	33
Mi-PLAN IP Inflation Plus 7 Fund B5	30	84	26	79	26	61	11	50	7	33
Mi-PLAN IP Sarasin Equisar Feeder Fund B5	50	62	16	54	26	38	18	28	-	19
Mi-PLAN IP Worldwide Macro Fund B2	73	81	71	74	-	36	-	23	-	14

## 6. Foreign fund (FSB-approved Foreign Collective Investment Schemes - FCIS) returns

The returns for all foreign subcategories are attached as Annexure Five. The best and worst FCIS category returns for the quarter ended 31 December 2017 were as follows:

Table 6a

3 MONTHS TO 31 DECEMBER 2017	
<b>Best</b>	
Japan--Equity--General	0.54%
Far East--Equity--Varied Specialist	-0.84%
Far East--Equity--General	-2.43%
Global--Equity--Varied Specialist	-3.42%
USA--Equity--General	-3.94%
<b>Worst</b>	
Europe--Fixed Interest--Money Market	-8.35%
USA--Equity--Varied Specialist	-8.46%
Global--Fixed Interest--Bond	-8.47%
USA--Fixed Interest--Bond	-8.76%
UK--Fixed Interest--Money Market	-8.98%

Table 6b

12 MONTHS TO 31 DECEMBER 2017	
<b>Best</b>	
Europe--Equity--Varied Specialist	20.84%
Far East--Equity--General	20.34%
USA--Equity--Varied Specialist	17.13%
Japan--Equity--General	15.77%
Far East--Equity--Varied Specialist	15.42%
<b>Worst</b>	
Far East--Fixed Interest--Money Market	-2.90%
Global--Fixed Interest--Other Income	-3.01%
USA--Fixed Interest--Money Market	-8.46%
Global--Fixed Interest--Money Market	-8.74%
USA--Fixed Interest--Bond	-8.83%

Table 6c

3 YEARS TO 31 DECEMBER 2017	
<b>Best</b>	
Japan--Equity--General	15.34%
Europe--Equity--Varied Specialist	12.14%
USA--Equity--Varied Specialist	11.53%
Far East--Equity--General	10.72%
Far East--Equity--Varied Specialist	10.58%
<b>Worst</b>	
Global--Fixed Interest--Money Market	2.30%
Europe--Fixed Interest--Other Income	1.95%
UK--Fixed Interest--Bond	0.72%
Europe--Fixed Interest--Money Market	0.43%
UK--Fixed Interest--Money Market	-2.85%

Table 6d

5 YEARS TO 31 DECEMBER 2017	
<b>Best</b>	
USA--Equity--Varied Specialist	27.71%
Japan--Equity--General	21.19%
USA--Equity--General	21.02%
Far East--Equity--General	18.53%
Europe--Equity--Varied Specialist	17.61%
<b>Worst</b>	
Global--Fixed Interest--Money Market	7.89%
USA--Fixed Interest--Money Market	7.89%
UK--Fixed Interest--Bond	7.75%
Europe--Fixed Interest--Money Market	4.58%
UK--Fixed Interest--Money Market	3.75%

Table 6e

10 YEARS TO 31 DECEMBER 2017	
<b>Best</b>	
USA--Equity--Varied Specialist	19.89%
USA--Equity--General	12.40%
Japan--Equity--General	10.09%
Far East--Equity--Varied Specialist	9.73%
Global--Equity--General	9.62%
<b>Worst</b>	
Europe--Equity--General	5.95%
Global--Fixed Interest--Money Market	5.84%
Global--Equity--Varied Specialist	5.45%
Europe--Fixed Interest--Money Market	3.50%
UK--Fixed Interest--Money Market	2.41%

The returns of the top 25 foreign funds over various periods are listed as Annexure Six.

The best and worst FCIS returns (in SA rands with income distributions reinvested) for periods over 3 months, 12 months, 3 years, 5 years and 10 years to 31 December 2017 were as follows:

Table 6f

3 MONTHS TO 31 DECEMBER 2017		
<b>Best</b>		
Sanlam African Frontier Markets Fund	Global--Equity--Varied Specialist	5.00%
Ashburton India Equity Opportunities Fund	Far East--Equity--General	3.94%
Templeton Thailand Fund	Far East--Equity--Varied Specialist	2.39%
Contrarius Global Equity Fund	Global--Equity--General	2.39%
27four Global Equity Fund of Funds	Global--Equity--General	1.57%
<b>Worst</b>		
Templeton Euroland Fund	Europe--Equity--General	-9.79%
Franklin Global Small-Mid Cap Growth Fund	Global--Equity--General	-9.80%
Templeton Latin America Fund	Global--Equity--Varied Specialist	-12.44%
Franklin Templeton Global Balanced Regulation 28 Fund	Global--Asset Allocation--Prudential	-12.93%
Franklin Biotechnology Discovery Fund	USA--Equity--Varied Specialist	-13.70%

Table 6g

12 MONTHS TO 31 DECEMBER 2017		
<b>Best</b>		
Ashburton Chindia Equity (USD) Fund	Far East--Equity--General	34.36%
Allan Gray Africa Ex-SA Equity Fund	Global--Equity--General	33.23%
Templeton BRIC Fund	Global--Equity--Varied Specialist	32.98%
Ashburton Africa Equity Opportunities Fund	Global--Equity--General	29.69%
Sanlam African Frontier Markets Fund	Global--Equity--Varied Specialist	28.88%
<b>Worst</b>		
Melville Douglas Income Fund - USD Income Class	Global--Fixed Interest--Bond	-8.67%
GinsGlobal Global Money Market Fund - USD	Global--Fixed Interest--Money Market	-8.74%
Franklin US Government Fund	USA--Fixed Interest--Bond	-8.83%
Franklin Natural Resources Fund	Global--Equity--Varied Specialist	-9.67%
Ashburton Global Energy Fund	Global--Equity--Varied Specialist	-20.49%

Table 6h

3 YEARS TO 31 DECEMBER 2017		
<b>Best</b>		
Franklin Technology Fund	USA--Equity--Varied Specialist	19.84%
Orbis SICAV Japan Equity Fund (Yen Class)	Japan--Equity--General	19.63%
Fundsmith Equity Fund	Global--Equity--General	18.55%
Ashburton Chindia Equity (USD) Fund	Far East--Equity--General	16.20%
Orbis Global Equity Fund	Global--Equity--General	16.09%
<b>Worst</b>		
Investec GSF Sterling Money Fund A Acc	UK--Fixed Interest--Money Market	-2.77%
Investment Solutions Strategic Sterling Liquidity Fund	UK--Fixed Interest--Money Market	-2.79%
STANLIB Sterling Cash Fund	UK--Fixed Interest--Money Market	-3.09%
Templeton Africa Fund	Global--Equity--General	-3.81%
Ashburton Africa Equity Opportunities Fund	Global--Equity--General	-6.07%

Table 6i

5 YEARS TO 31 DECEMBER 2017		
<b>Best</b>		
Fundsmith Equity Fund	Global--Equity--General	27.66%
Franklin Technology Fund	USA--Equity--Varied Specialist	27.48%
Franklin Biotechnology Discovery Fund	USA--Equity--Varied Specialist	26.64%
Orbis SICAV Japan Equity Fund (Euro Class)	Japan--Equity--General	25.17%
Contrarius Global Equity Fund	Global--Equity--General	24.34%
<b>Worst</b>		
Investec GSF Sterling Money Fund A Acc	UK--Fixed Interest--Money Market	3.88%
Investment Solutions Strategic Sterling Liquidity Fund	UK--Fixed Interest--Money Market	3.74%
STANLIB Sterling Cash Fund	UK--Fixed Interest--Money Market	3.43%
Franklin Natural Resources Fund	Global--Equity--Varied Specialist	3.19%
Investec GSF Global Gold Fund A Acc	Global--Equity--Varied Specialist	-1.16%

Table 6j

10 YEARS TO 31 DECEMBER 2017		
<b>Best</b>		
Franklin Biotechnology Discovery Fund	USA--Equity--Varied Specialist	20.95%
Franklin Technology Fund	USA--Equity--Varied Specialist	17.78%
Templeton Thailand Fund	Far East--Equity--Varied Specialist	16.19%
Orbis SICAV Japan Equity Fund (Yen Class)	Japan--Equity--General	14.39%
PineBridge US Large Cap Research Enhanced Fund	USA--Equity--General	14.27%
<b>Worst</b>		
STANLIB Sterling Cash Fund	UK--Fixed Interest--Money Market	1.99%
Melville Douglas Income Fund - Sterling Income Class	Global--Fixed Interest--Bond	1.98%
Franklin Natural Resources Fund	Global--Equity--Varied Specialist	1.90%
Templeton Korea Fund	Far East--Equity--Varied Specialist	1.47%
Templeton Eastern Europe Fund	Europe--Equity--General	-0.17%

## 7. Ratings of Foreign funds (FSB-approved)

In most instances the reason for the decision to have funds abroad is probably to own hard currencies and the decision is driven by factors such as future educational needs, emigration, inheritance, etc. The decision to invest abroad is therefore in most cases a major decision on its own and independent of the external value of the rand and the returns on rand-denominated investment schemes offered to SA investors.

The investment universe available to the SA investor with funds abroad therefore includes all country-specific, regional and global asset classes. The universe also includes investments and investment schemes in SA but priced in foreign currencies. The investor's risk-free investment in this case is short-term bank deposits in the currencies of his choice. The investor investing abroad is therefore aware of the currency risks and more concerned about the risks of the investment options available to him, including FSB-approved collective investment schemes or unit trusts.

The prices of the FSB-approved unit trusts are quoted in the applicable foreign currencies. To compare and evaluate funds on a risk-adjusted basis their returns need to be comparable in a base currency. With the SA investor's decision to invest via hard currencies he becomes a global investor and will base his investment decisions on the same principles as other global investors. He will be looking at returns in hard currencies rather than returns in ZAR.

The risk-free investment should therefore be short-term bank deposits in the base currency selected for the comparison of risk-adjusted returns of funds. The hurdle rate or risk-free rate should therefore be the rate earned on short-term bank deposits in the base currency.

The US dollar is the world's reserve currency and the most popular currency to compare and measure fund performances across borders globally. We therefore measure and rate FSB-approved funds by using US dollar returns and the US 3-month Treasury Bill rate as hurdle rate. The monthly total return indices (in rands) of the FSB-approved funds with income distributions reinvested as supplied by ProfileData were converted to US dollars to calculate the monthly US dollar returns.

The foreign fund ratings are listed in Annexure Seven.

At the end of December 2017, 132 FSB-approved foreign funds were rated compared to 130 at the end of September 2017. The ratings of 94 of the funds were unchanged, and 3 funds had major rating changes.

Table 7a

MAJOR RATING CHANGES	PLEXCROWN RATING		
	Dec-17	Sep-17	Change
<b>Major Upgrades</b>			
Templeton Eastern Europe Fund	3	1	2
<b>Major Downgrades</b>			
Franklin Global Small-Mid Cap Growth Fund	2	4	-2
Orbis SICAV Emerging Markets Equity Fund	1	3	-2
<b>Maiden Ratings</b>			
Allan Gray Australia Stable Fund	1		
Melville Douglas Income Fund - Sterling Income Class	1		
Melville Douglas Income Fund - USD Income Class	3		
<b>Lost Ratings</b>			
Allan Gray Australia Equity Fund		1	

Table 7b

TOP-RATED FSB-APPROVED FCIS ON 31 DECEMBER 2017	PLEXCROWN RATING	RANK IN SUBCATEGORY
<b>Europe--Equity--General</b>		
Templeton Euroland Fund	5	1
<b>Far East--Equity--General</b>		
PineBridge Asia ex Japan Small Cap Equity Fund	5	1
<b>Global--Asset Allocation--Flexible</b>		
Orbis Optimal SA Fund (US Dollar Class)	5	1
ACPI Balanced UCITS Fund	5	2
Investec GSF Global Strategic Managed Fund A Acc	5	3
Investec Global Managed Fund	5	4
AF Strategic Global Balanced Fund A	5	5
<b>Global--Equity--General</b>		
Fundsmith Equity Fund	5	1
Orbis Global Equity Fund	5	2
PineBridge Global Focus Equity Fund	5	3
Investec GSF Global Value Equity Fund Acc	5	4
Nedgroup Investments Global Equity Fund	5	5
<b>Global--Fixed Interest--Bond</b>		
Rubrics Global Credit UCITS Fund D	5	1
<b>Global--Real Estate--General</b>		
Catalyst Global Real Estate UCITS Fund A A	5	1
<b>USA--Equity--General</b>		
PineBridge US Large Cap Research Enhanced Fund	5	1

## 8. Foreign CIS (FSB-approved) Management Company Ratings

To qualify for an overall rating, a management company must have at least one fund in the Global Equity General or the Global Asset Allocation (Flexible and Prudential combined) sector, and at least three rated funds. A management company with a Global Real Estate fund but no other rated equity funds will not obtain an Equity & Real Estate rating. The ratings of the FSB-approved Global Real Estate General funds are included in the broad Offshore Equity & Real Estate sector or asset class. In the calculation of the total offshore PlexCrown rating of FCIS management companies the following weights are applied to the average PlexCrown ratings per broader category:

Table 8a

	Weights applied where an FCIS management company has funds in					
	Equity & Real Estate only	Asset Allocation only	Equity & Real Estate and Asset Allocation	Equity & Real Estate and Fixed Interest	Asset Allocation and Fixed Interest	All three major categories
Total Equity & Real Estate	100%		50%	50%		33.33%
Total Fixed Interest				50%	50%	33.33%
Total Asset Allocation		100%	50%		50%	33.33%

Table 8b

FCIS MANAGEMENT COMPANY RATINGS AS AT 31 DECEMBER 2017												
No of funds	Management Company	Global Equity	European Equity	Far East Equity	USA Equity	Global Real Estate	Global Fixed Interest Bond	Offshore Equity & Real Estate	Offshore Asset Allocation	Offshore Fixed Interest	Offshore Overall	Rank
1	ACPI	-	-	-	-	-	-	-	5.000	-	-	-
1	Allan Gray	-	-	-	-	-	-	-	1.000	-	-	-
5	Ashburton	-	-	3.500	-	-	-	-	1.333	-	1.333	19
1	Bridge	-	-	-	-	2.000	-	-	-	-	-	-
1	Catalyst	-	-	-	-	5.000	-	-	-	-	-	-
2	Contrarius	4.000	-	-	-	-	-	4.000	3.000	-	-	-
4	Coronation	2.500	-	-	-	-	-	2.500	3.000	-	2.750	11
2	FGAM	-	-	-	-	-	-	-	3.500	-	-	-
1	Flagship	-	-	-	-	-	-	-	2.000	-	-	-
2	Foord	2.000	-	-	-	-	-	2.000	4.000	-	-	-
18	Franklin Templeton	2.250	3.250	1.000	2.667	2.000	-	2.233	3.000	-	2.617	14
1	Fundsmith	5.000	-	-	-	-	-	5.000	-	-	-	-
1	GCI	-	-	-	-	-	-	-	2.000	-	-	-
7	Investec	4.000	-	-	-	-	-	4.000	5.000	-	4.500	1
3	Investec World Axis PCC	3.000	-	-	-	-	-	3.000	3.500	-	3.250	6
5	Investment Solutions	3.000	-	-	-	-	-	3.000	3.500	-	3.250	6
6	Lloyds	2.000	2.000	-	2.000	-	-	2.000	2.000	-	2.000	18
3	M&G	2.500	-	-	-	-	3.000	2.500	-	3.000	2.750	11

3	Marriott	3.000	-	-	-	3.000	-	3.000	4.000	-	3.500	5
2	Melville Douglas	-	-	-	-	-	2.000	-	-	2.000	-	-
3	Momentum	4.000	-	-	-	-	-	4.000	3.500	-	3.750	3
3	Nedgroup Investments International	5.000	-	-	-	-	-	5.000	4.000	-	4.500	1
5	Oasis	3.000	-	-	-	3.000	-	3.000	2.500	-	2.750	11
4	Orbis	3.000	-	-	-	-	-	3.000	3.500	-	3.250	6
1	Peregrine Global Funds	3.000	-	-	-	-	-	3.000	-	-	-	-
5	PineBridge	5.000	3.000	5.000	5.000	-	-	4.500	3.000	-	3.750	3
2	Prescient	-	-	-	-	-	-	-	2.500	-	-	-
3	PSG	2.000	-	-	-	-	-	2.000	3.000	-	2.500	15
2	PTI	-	-	-	-	-	-	-	2.500	-	-	-
1	Ranmore	4.000	-	-	-	-	-	4.000	-	-	-	-
1	RECM	-	-	-	-	-	-	-	2.000	-	-	-
4	Sanlam	3.000	-	2.000	-	-	2.000	2.500	-	2.000	2.250	17
9	Sarasin	2.500	-	-	-	4.000	-	3.250	2.600	-	2.925	10
3	Schroder	3.500	-	-	-	3.000	-	3.250	-	-	3.250	6
3	Shard Capital Partners LLP	-	-	-	-	-	4.333	-	-	4.333	-	-
1	Sanlam Investment Management	2.000	-	-	-	-	-	2.000	-	-	-	-
2	Standard Bank	3.000	-	-	-	-	-	3.000	-	-	-	-
9	STANLIB	2.500	3.000	-	3.000	1.000	2.000	2.375	3.000	2.000	2.458	16
2	STANLIB Multi-Manager	4.000	-	-	-	-	3.000	-	-	3.000	-	-

Table 8c

OVERALL OFFSHORE FCIS MANAGEMENT COMPANY RATINGS RANKED PER MAJOR CATEGORY OR ASSET CLASS AS AT 31 DECEMBER 2017								
Offshore Equity & Real Estate	PlexCrowns	Rank	Offshore Asset Allocation	PlexCrowns	Rank	Offshore Fixed Interest	PlexCrowns	Rank
Fundsmith	5.000	1	ACPI	5.000	1	Shard Capital Partners LLP	4.333	1
Nedgroup Investments International	5.000	1	Investec	5.000	1	M&G	3.000	2
PineBridge	4.500	3	Foord	4.000	3	STANLIB Multi-Manager	3.000	2
Contrarius	4.000	4	Marriott	4.000	3	Melville Douglas	2.000	4
Investec	4.000	4	Nedgroup Investments International	4.000	3	Sanlam	2.000	4
Momentum	4.000	4	FGAM	3.500	6	STANLIB	2.000	4
Ranmore	4.000	4	Investec World Axis PCC	3.500	6			
Sarasin	3.250	8	Investment Solutions	3.500	6			
Schroder	3.250	8	Momentum	3.500	6			
Investec World Axis PCC	3.000	10	Orbis	3.500	6			
Investment Solutions	3.000	10	Contrarius	3.000	11			
Marriott	3.000	10	Coronation	3.000	11			
Oasis	3.000	10	Franklin Templeton	3.000	11			
Orbis	3.000	10	PineBridge	3.000	11			
Peregrine Global Funds	3.000	10	PSG	3.000	11			
Standard Bank	3.000	10	STANLIB	3.000	11			
Coronation	2.500	17	Sarasin	2.600	17			
M&G	2.500	17	Oasis	2.500	18			
Sanlam	2.500	17	Prescient	2.500	18			
STANLIB	2.375	20	PTI	2.500	18			
Franklin Templeton	2.233	21	Flagship	2.000	21			
Foord	2.000	22	GCI	2.000	21			
Lloyds	2.000	22	Lloyds	2.000	21			
PSG	2.000	22	RECM	2.000	21			
Sanlam Investment Management	2.000	22	Ashburton	1.333	25			
			Allan Gray	1.000	26			

Table 8d

FCIS OFFSHORE OVERALL RATING AS AT 31 DECEMBER 2017	PLEXCROWNS	RANK
Investec	4.500	1
Nedgroup Investments International	4.500	1
Momentum	3.750	3
PineBridge	3.750	3
Marriott	3.500	5
Investec World Axis PCC	3.250	6
Investment Solutions	3.250	6
Orbis	3.250	6
Schroder	3.250	6
Sarasin	2.925	10
Coronation	2.750	11

M&G	2.750	11
Oasis	2.750	11
Franklin Templeton	2.617	14
PSG	2.500	15
STANLIB	2.458	16
Sanlam	2.250	17
Lloyds	2.000	18
Ashburton	1.333	19

## 8.1 Top 10 Offshore Management Companies

### 8.1.1 INVESTEC

Investec Global Managed Fund helped to propel Investec into joint 1st place with Nedgroup Investments for the quarter ended December 2017, despite a slight decrease in the overall rating from 4.600 to 4.500.

Figure 8.1.1a

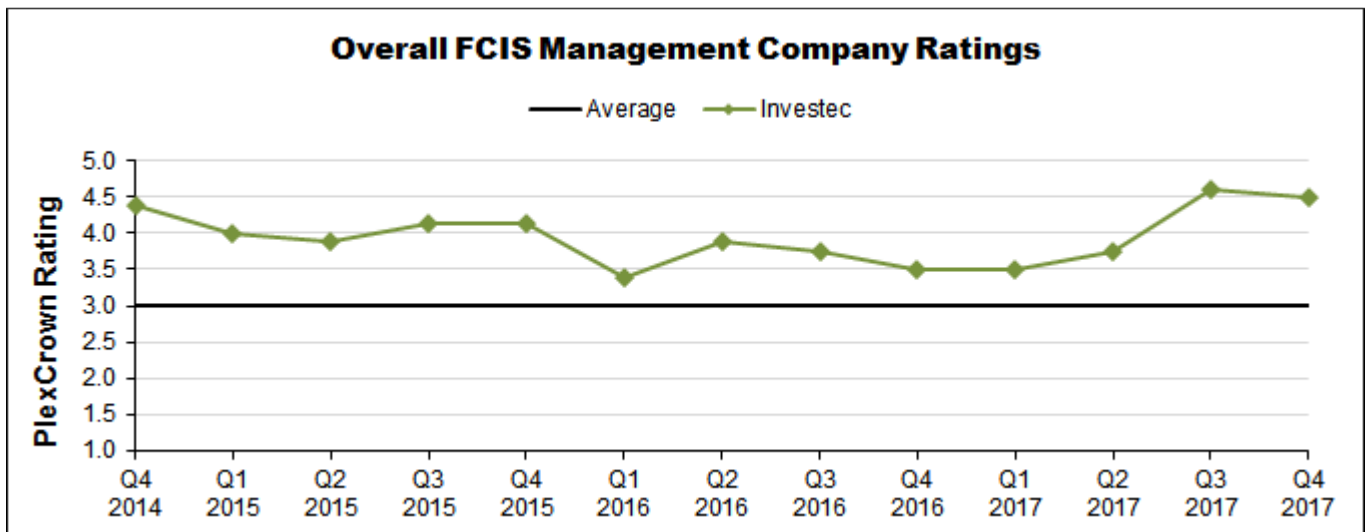


Table 8.1.1a

Investec's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Investec Global Managed Fund	Global--Asset Allocation--Flexible	5	4	48	1
Investec GSF Global Strategic Managed Fund A Acc	Global--Asset Allocation--Flexible	5	3	48	0
Investec GSF Global Dynamic Fund A Acc	Global--Equity--General	4	15	48	0
Investec GSF Global Equity Fund A Acc	Global--Equity--General	3	24	48	0
Investec GSF Global Franchise Fund A Acc	Global--Equity--General	4	7	48	0
Investec GSF Global Strategic Equity Fund A Acc	Global--Equity--General	4	6	48	-1
Investec GSF Global Value Equity Fund Acc	Global--Equity--General	5	4	48	0

Table 8.1.1b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Investec's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Investec Global Managed Fund	Global--Asset Allocation--Flexible	3	42	7	42	5	34	7	29	5	19
Investec GSF Global Diversified Growth Fund A Acc	Global--Asset Allocation--Flexible	41	42	33	42	29	34	-	29	-	19
Investec GSF Global Multi-Asset Income Fund A Acc	Global--Asset Allocation--Flexible	39	42	40	42	26	34	-	29	-	19
Investec GSF Global Strategic Managed Fund A Acc	Global--Asset Allocation--Flexible	10	42	11	42	7	34	11	29	3	19
Investec GSF Global Dynamic Fund A Acc	Global--Equity--General	27	70	32	69	31	60	22	51	15	35
Investec GSF Global Equity Fund A Acc	Global--Equity--General	16	70	36	69	37	60	26	51	20	35
Investec GSF Global Franchise Fund A Acc	Global--Equity--General	39	70	34	69	5	60	17	51	-	35
Investec GSF Global Strategic Equity Fund A Acc	Global--Equity--General	13	70	12	69	8	60	5	51	11	35
Investec GSF Global Value Equity Fund Acc	Global--Equity--General	20	70	15	69	4	60	4	51	-	35
Investec GSF Global Gold Fund A Acc	Global--Equity--Varied Specialist	7	10	8	10	3	9	8	8	4	5
Investec GSF US Dollar Money Fund A Acc	USA--Fixed Interest--Money Market	3	5	3	5	3	5	2	5	1	5
Investec GSF Sterling Money Fund A Acc	UK--Fixed Interest--Money Market	1	4	2	4	2	4	2	4	2	4



### 8.1.2 NEDGROUP INVESTMENTS

Nedgroup Investments' rating is on par with that of Investec. Two of their funds maintained their ratings, and the management company obtained an overall rating of 4.500 PlexCrowns.

Figure 8.1.2a

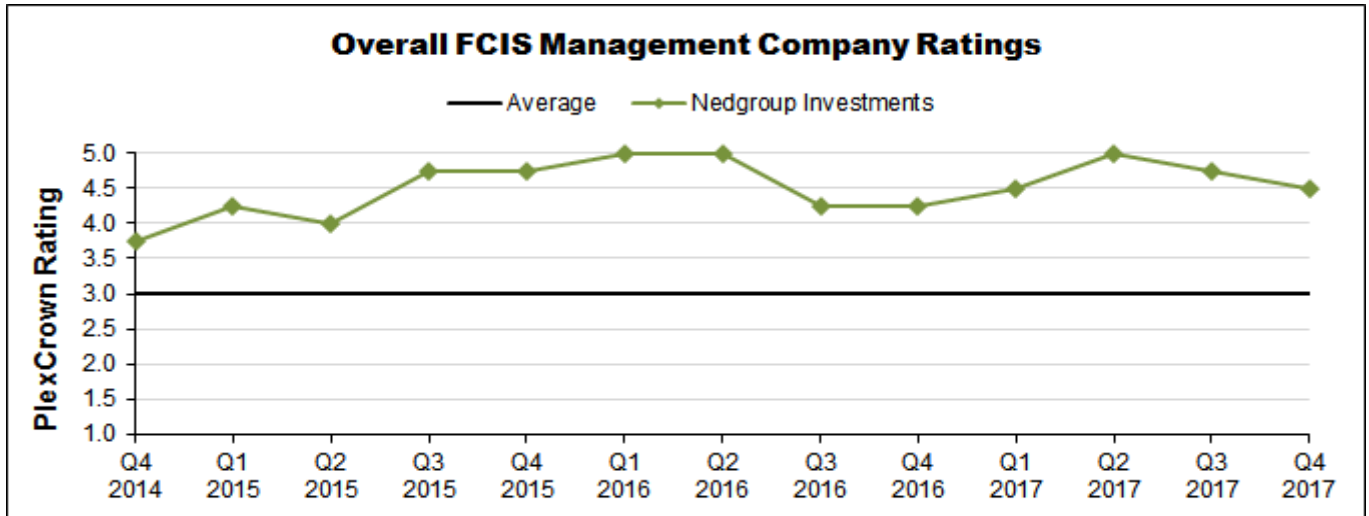


Table 8.1.2a

Nedgroup Investments' rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Nedgroup Investments Global Cautious Fund	Global--Asset Allocation--Flexible	4	11	48	0
Nedgroup Investments Global Flexible Fund	Global--Asset Allocation--Flexible	4	6	48	-1
Nedgroup Investments Global Equity Fund	Global--Equity--General	5	5	48	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.1.2b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Nedgroup Investments' funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Nedgroup Investments Core Global Fund	Global--Asset Allocation--Flexible	11	42	12	42	-	34	-	29	-	19
Nedgroup Investments Global Flexible Fund	Global--Asset Allocation--Flexible	30	42	34	42	19	34	10	29	-	19
Nedgroup Investments Growth MultiFund	Global--Asset Allocation--Flexible	24	42	16	42	20	34	15	29	-	19
Nedgroup Investments Balanced MultiFund	Global--Asset Allocation--Prudential	21	27	22	27	12	26	8	23	-	14
Nedgroup Investments Global Cautious Fund	Global--Asset Allocation--Prudential	22	27	27	27	16	26	7	23	-	14
Nedgroup Investments Global Equity Fund	Global--Equity--General	63	70	38	69	11	60	9	51	-	35
Nedgroup Investments Income MultiFund	Global--Fixed Interest--Bond	11	12	1	12	11	12	10	11	-	7

### 8.1.3 MOMENTUM

Momentum ties in 3rd place with PineBridge with a rating of 3.750 PlexCrowns. The Momentum Global Managed Fund contributed the most to this rating, gaining 1 PlexCrown and the fund moved up 1 position in its sector.

Figure 8.1.3a

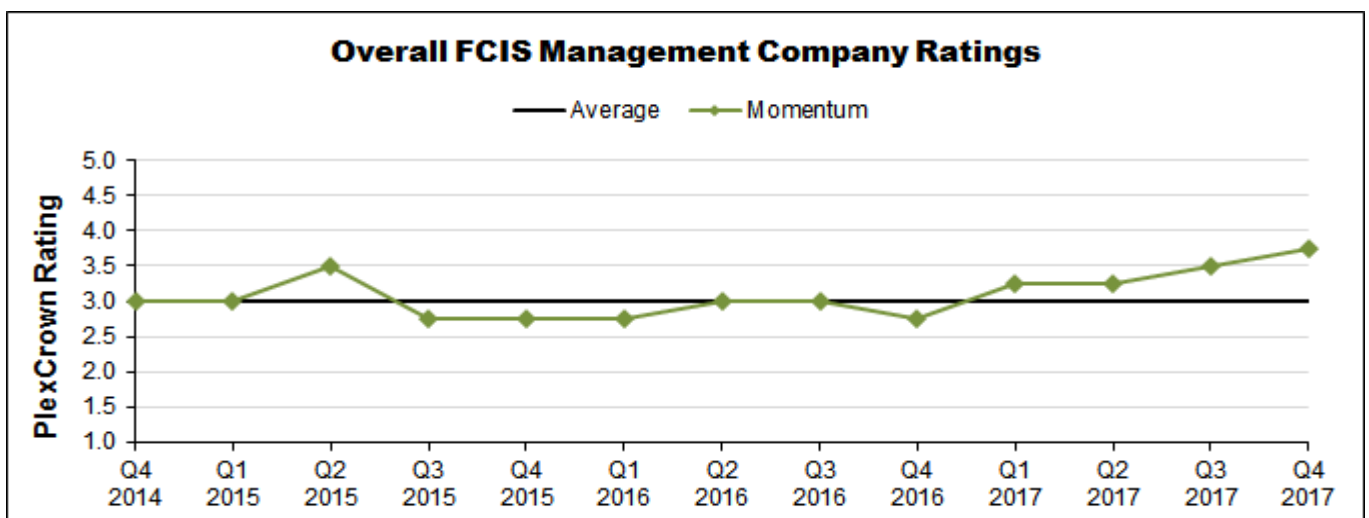


Table 8.1.3a

Momentum's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Momentum Global Cautious Fund	Global--Asset Allocation--Flexible	3	32	48	0
Momentum Global Managed Fund	Global--Asset Allocation--Flexible	4	15	48	1
Momentum Global Growth Fund	Global--Equity--General	4	10	48	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.1.3b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Momentum's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
FGAM Global Growth Fund	Global--Asset Allocation--Flexible	7	42	2	42	3	34	3	29	11	19
Flagship International Flexible Fund	Global--Asset Allocation--Flexible	14	42	26	42	34	34	16	29	-	19
Momentum Global Managed Fund	Global--Asset Allocation--Flexible	16	42	9	42	12	34	13	29	-	19
PB Global Flexible Fund	Global--Asset Allocation--Flexible	13	42	30	42	16	34	-	29	-	19
FGAM Global Cautious Fund	Global--Asset Allocation--Prudential	8	27	18	27	9	26	9	23	6	14
Momentum Global Cautious Fund	Global--Asset Allocation--Prudential	19	27	17	27	11	26	14	23	-	14
Momentum Global Growth Fund	Global--Equity--General	21	70	17	69	16	60	13	51	-	35

### 8.1.4 PINEBRIDGE

PineBridge has remained in 3rd place, with a rating of 3.750 PlexCrowns. They have managed to maintain a 5 PlexCrown rating on 3 of their 5 funds.

Figure 8.1.4a

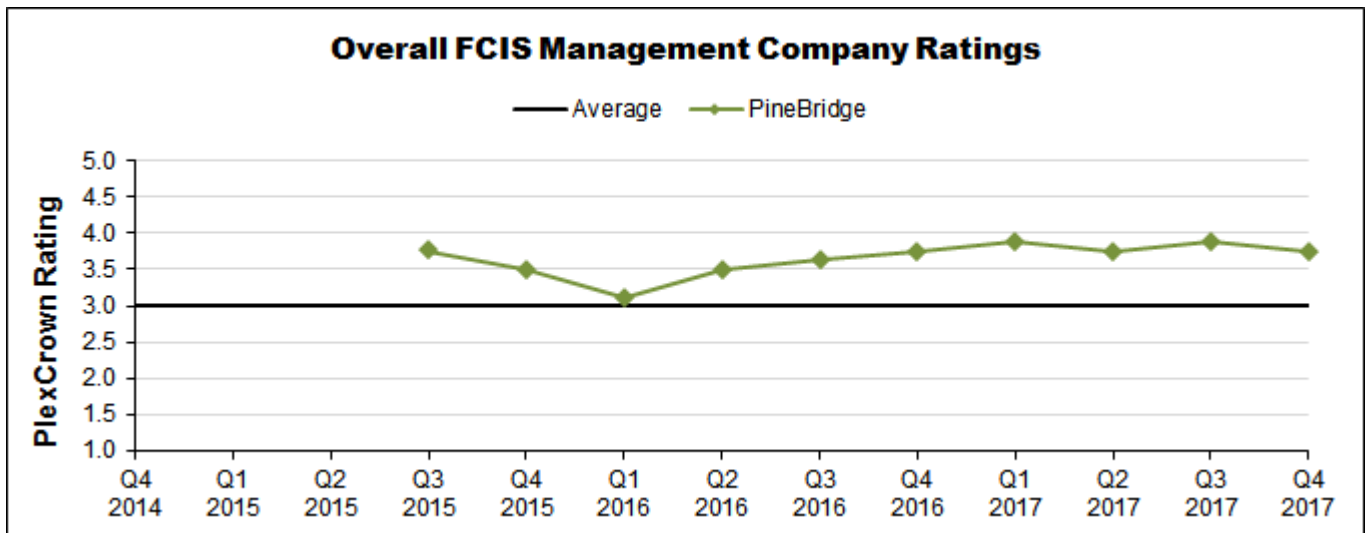


Table 8.1.4a

Pinebridge's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
PineBridge Europe Equity Fund	Europe--Equity--General	3	3	7	-1
PineBridge Asia ex Japan Small Cap Equity Fund	Far East--Equity--General	5	1	5	0
PineBridge Global Dynamic Asset Allocation Fund	Global--Asset Allocation--Flexible	3	21	48	0
PineBridge Global Focus Equity Fund	Global--Equity--General	5	3	48	0
PineBridge US Large Cap Research Enhanced Fund	USA--Equity--General	5	1	6	0

Table 8.1.4b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
PineBridge's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
PineBridge Asia ex Japan Small Cap Equity Fund	Far East--Equity--General	3	6	4	6	2	5	3	5	1	3
PineBridge Europe Equity Fund	Europe--Equity--General	7	9	5	9	6	8	2	8	2	8
PineBridge Global Dynamic Asset Allocation Fund	Global--Asset Allocation--Flexible	8	42	25	42	22	34	19	29	7	19
PineBridge Global Focus Equity Fund	Global--Equity--General	54	70	26	69	6	60	6	51	7	35
PineBridge US Large Cap Research Enhanced Fund	USA--Equity--General	1	7	2	7	1	7	1	7	1	7

### 8.1.5 MARRIOTT

Marriott maintained a rating of 3.500 this quarter, however dropped to 5th place from 4th last quarter. This was due to the funds' performance remaining steady, apart from a slight improvement in Marriott International Real Estate Fund.

Figure 8.1.5a

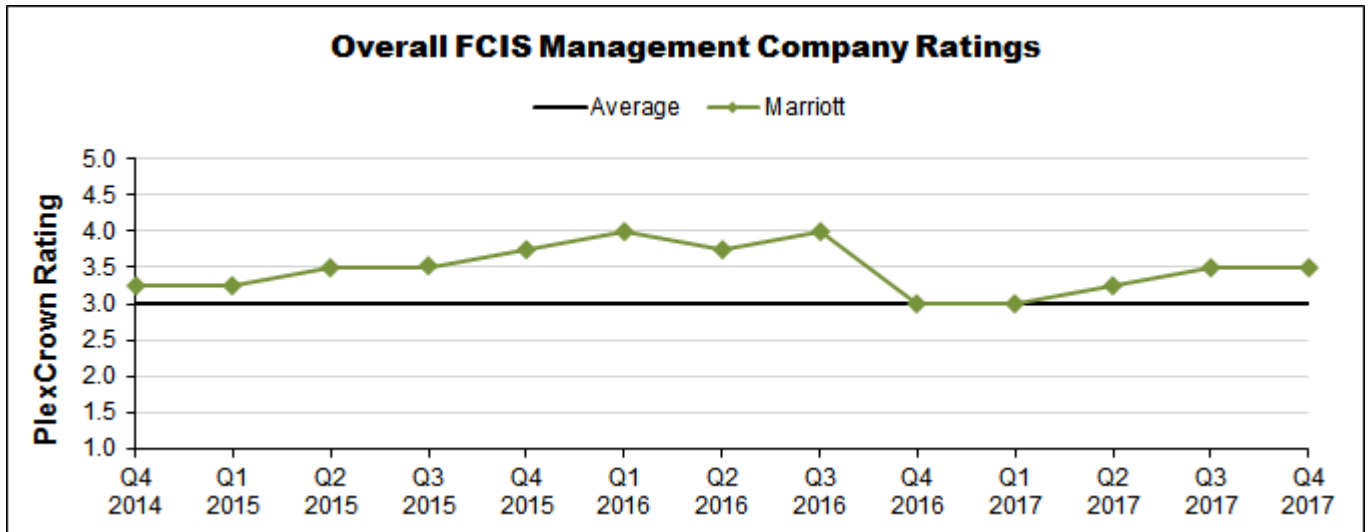


Table 8.1.5a

Marriott's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Marriott International Growth Fund	Global--Asset Allocation--Flexible	4	12	48	0
Marriott First World Equity Fund	Global--Equity--General	3	30	48	0
Marriott International Real Estate Fund	Global--Real Estate--General	3	4	9	0

Table 8.1.5b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Marriott's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Marriott International Growth Fund	Global--Asset Allocation--Flexible	27	42	20	42	10	34	5	29	9	19
Marriott International Growth Fund Acc	Global--Asset Allocation--Flexible	26	42	19	42	9	34	4	29	-	19
Marriott First World Equity Fund	Global--Equity--General	67	70	66	69	50	60	45	51	-	35
Marriott First World Equity Fund Acc	Global--Equity--General	68	70	63	69	49	60	44	51	-	35
Marriott International Real Estate Fund	Global--Real Estate--General	1	12	2	12	9	12	5	10	4	7
Marriott International Real Estate Fund Acc	Global--Real Estate--General	2	12	1	12	8	12	4	10	-	7

### 8.1.6 INVESTEC WORLD AXIS

Figure 8.1.6a

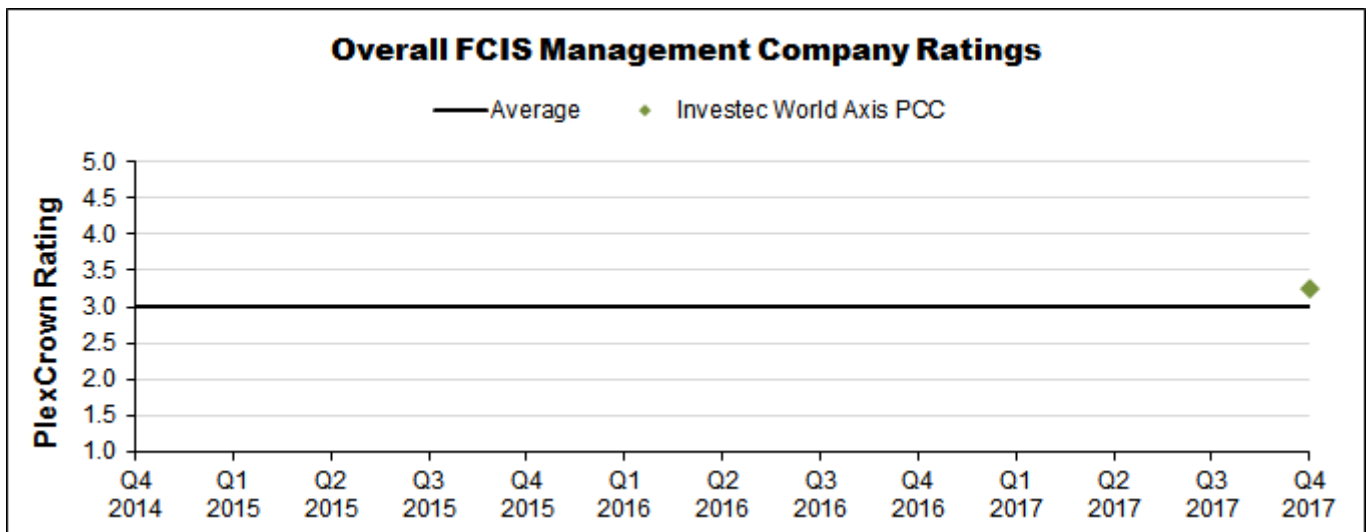


Table 8.1.6a

Investec World Axis' rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Investec Cautious Fund	Global--Asset Allocation--Flexible	3	25	48	0
Investec Core Fund	Global--Asset Allocation--Flexible	4	14	48	0
Investec Global Equity Fund	Global--Equity--General	3	20	48	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.1.6b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Investec's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Investec Core Fund	Global--Asset Allocation--Flexible	18	42	14	42	18	34	14	29	4	19
Investec Cautious Fund	Global--Asset Allocation--Prudential	14	27	21	27	7	26	11	23	-	14
Investec Global Equity Fund	Global--Equity--General	41	70	41	69	21	60	15	51	-	35

## 8.1.7 INVESTMENT SOLUTIONS

Figure 8.1.7a

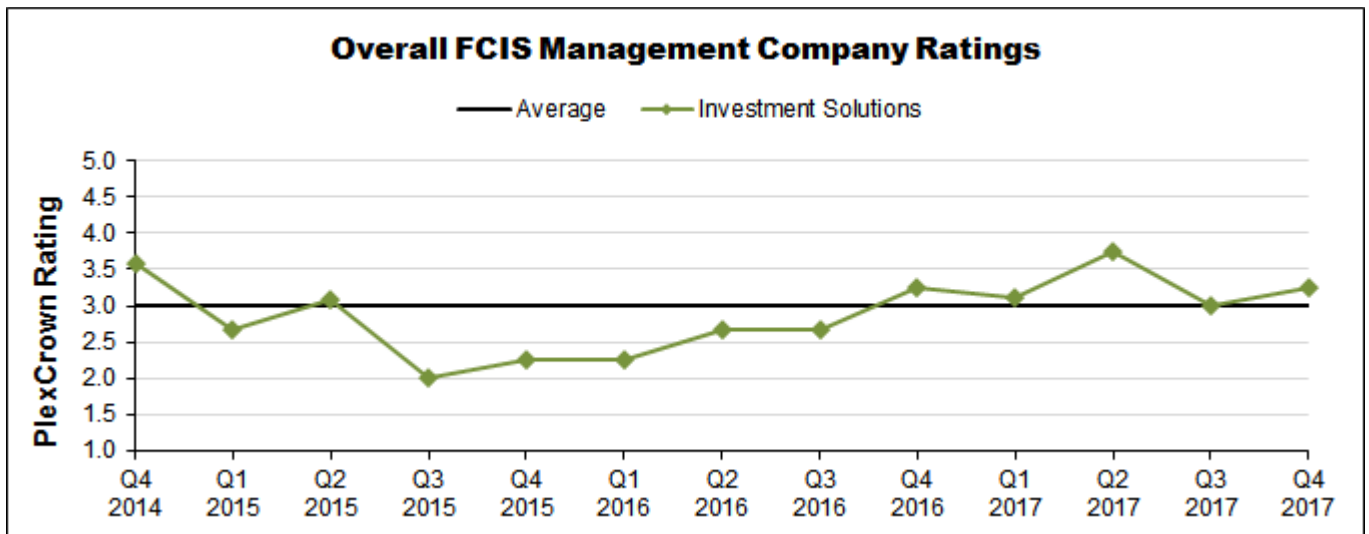


Table 8.1.7a

Investment Solutions' rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
AF Strategic Global Aggressive Fund A	Global--Asset Allocation--Flexible	3	17	48	0
AF Strategic Global Balanced Fund A	Global--Asset Allocation--Flexible	5	5	48	1
AF Strategic Global Conservative Fund A	Global--Asset Allocation--Flexible	3	31	48	1
AF Strategic Global Moderate Fund A	Global--Asset Allocation--Flexible	3	23	48	0
Investment Solutions Strategic Global Equity Fund A	Global--Equity--General	3	28	48	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.1.7b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Investment Solutions' funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
AF Strategic Global Aggressive Fund	Global--Asset Allocation--Prudential	3	27	4	27	3	26	2	23	2	14
AF Strategic Global Balanced Fund	Global--Asset Allocation--Prudential	4	27	10	27	2	26	1	23	1	14
AF Strategic Global Conservative Fund	Global--Asset Allocation--Prudential	18	27	23	27	19	26	13	23	7	14
AF Strategic Global Moderate Fund	Global--Asset Allocation--Prudential	10	27	12	27	6	26	5	23	4	14
Investment Solutions Strategic Global Equity Fund	Global--Equity--General	24	70	39	69	38	60	19	51	8	35
Investment Solutions Strategic US Dollar Liquidity Fund	USA--Fixed Interest--Money Market	1	5	2	5	2	5	3	5	4	5
Investment Solutions Strategic Sterling Liquidity Fund	UK--Fixed Interest--Money Market	3	4	3	4	3	4	3	4	3	4

### 8.1.8 ORBIS

Figure 8.1.8a

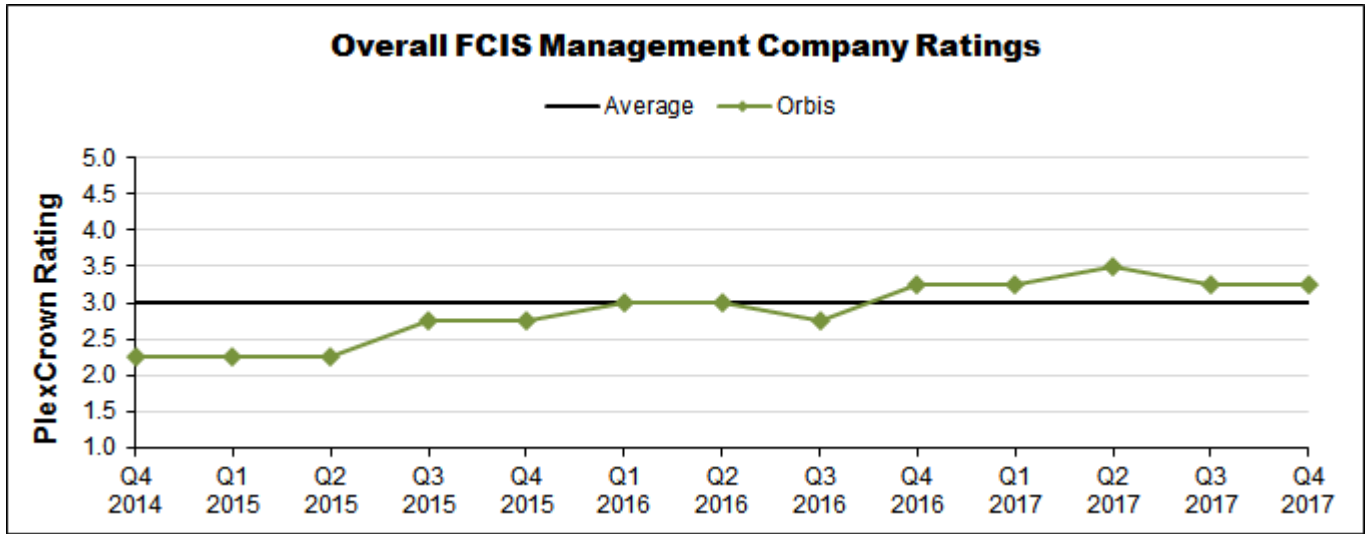


Table 8.1.8a

Orbis' rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Orbis Optimal SA Fund (Euro Class)	Global--Asset Allocation--Flexible	2	36	48	0
Orbis Optimal SA Fund (US Dollar Class)	Global--Asset Allocation--Flexible	5	1	48	1
Orbis Global Equity Fund	Global--Equity--General	5	2	48	1
Orbis SICAV Emerging Markets Equity Fund	Global--Equity--General	1	44	48	-2

Table 8.1.8b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Orbis' funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Orbis Optimal SA Fund (Euro Class)	Global--Asset Allocation--Flexible	35	42	13	42	27	34	28	29	17	19
Orbis Optimal SA Fund (US Dollar Class)	Global--Asset Allocation--Flexible	31	42	39	42	15	34	24	29	8	19
Orbis SICAV Global Balanced Fund	Global--Asset Allocation--Prudential	2	27	3	27	1	26	-	23	-	14
Orbis Global Equity Fund	Global--Equity--General	6	70	13	69	2	60	3	51	1	35
Orbis SICAV Emerging Markets Equity Fund	Global--Equity--General	5	70	8	69	20	60	37	51	2	35
Orbis SICAV Japan Equity Fund (Euro Class)	Japan--Equity--General	2	4	1	4	2	4	1	4	2	4
Orbis SICAV Japan Equity Fund (Yen Class)	Japan--Equity--General	3	4	2	4	1	4	2	4	1	4

### 8.1.9 SCHRODER INTERNATIONAL

Figure 8.1.9a

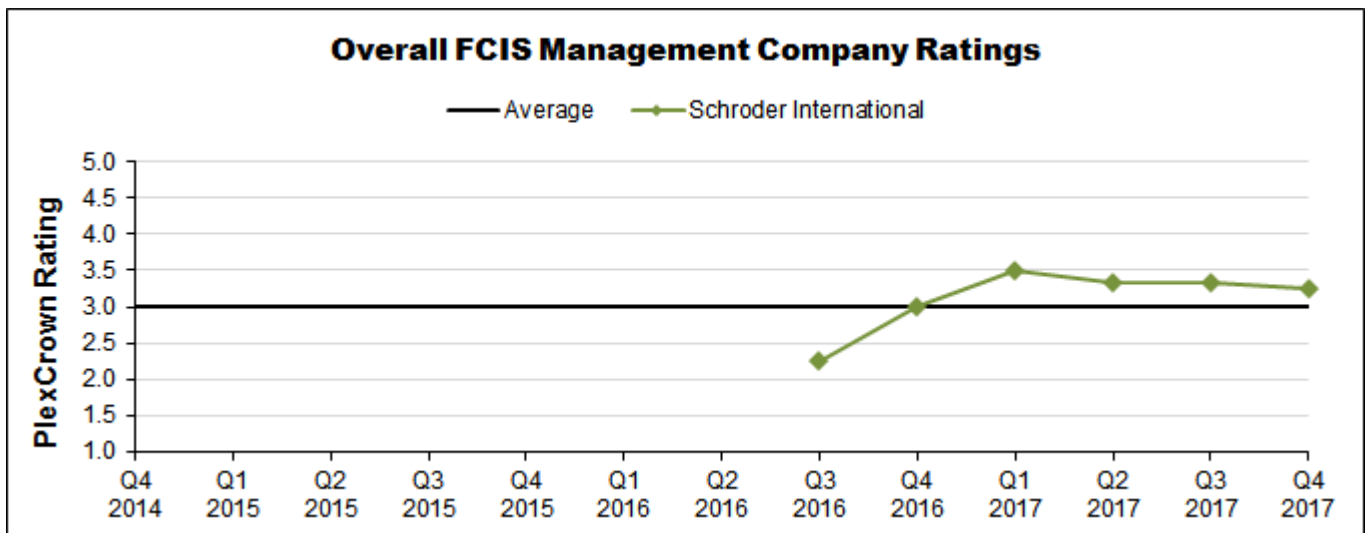


Table 8.1.9a

Schroders' rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Schroder International Selection Fund Global Equity Alpha	Global--Equity--General	3	18	48	0
Schroder International Selection Fund QEP Global Core	Global--Equity--General	4	8	48	0
Schroder International Selection Global Cities Real Estate	Global--Real Estate--General	3	5	9	0

Table 8.1.9b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Schroder's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Schroder International Selection Fund Global Equity Alpha	Global--Equity--General	28	70	21	69	22	60	14	51	5	35
Schroder International Selection Fund Global Recovery	Global--Equity--General	36	70	48	69	45	60	-	51	-	35
Schroder International Selection Fund QEP Global Core	Global--Equity--General	14	70	51	69	15	60	8	51	4	35
Schroder International Selection Global Cities Real Estate	Global--Real Estate--General	5	12	3	12	4	12	7	10	3	7

## 8.1.10 SARASIN

Table 8.1.10a

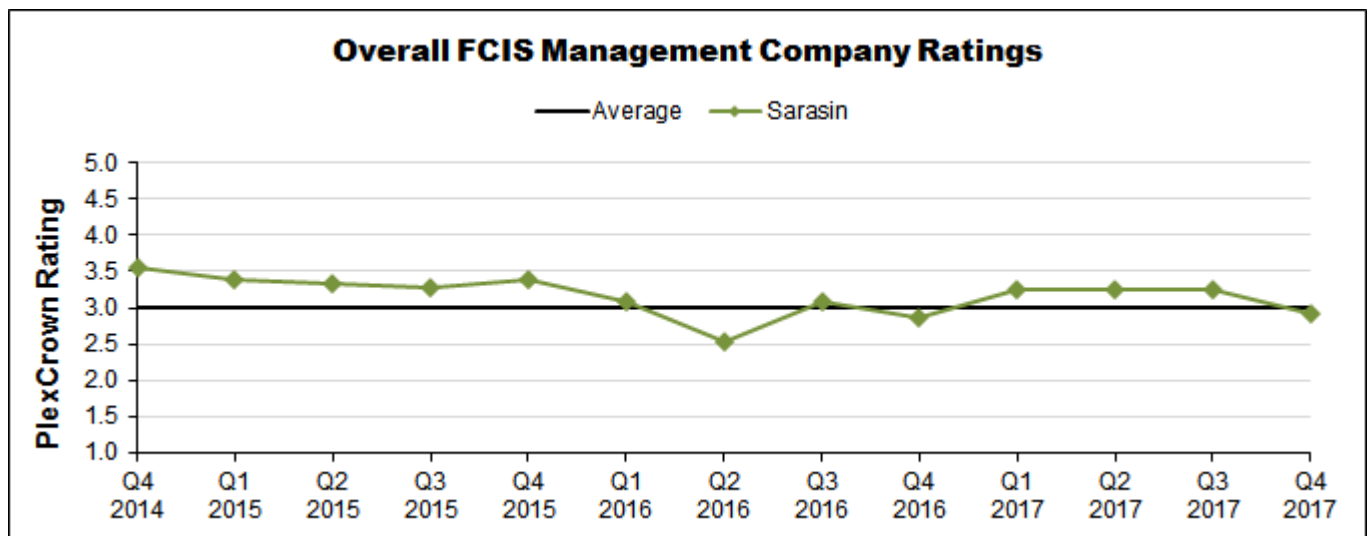


Table 8.1.10a

Sarasin's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Sarasin IE GlobalSar - Dynamic (GBP)	Global--Asset Allocation--Flexible	2	40	48	0
Sarasin IE GlobalSar - Dynamic (USD)	Global--Asset Allocation--Flexible	4	7	48	-1
Sarasin IE GlobalSar - Income (GBP)	Global--Asset Allocation--Flexible	1	47	48	0
Sarasin IE GlobalSar - Strategic (GBP)	Global--Asset Allocation--Flexible	2	42	48	0
Sarasin IE GlobalSar - Strategic (USD)	Global--Asset Allocation--Flexible	4	10	48	-1
Sarasin IE Global Equity Opportunities (GBP)	Global--Equity--General	2	38	48	0
Sarasin IE Global Equity Opportunities (USD)	Global--Equity--General	3	26	48	0
Sarasin IE Global Real Estate Equity (GBP)	Global--Real Estate--General	4	2	9	-1
Sarasin IE Sustainable Global Real Estate Equity (USD)	Global--Real Estate--General	4	3	9	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.1.10b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Sarasin's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Sarasin IE GlobalSar - Dynamic (GBP)	Global--Asset Allocation--Flexible	32	42	5	42	30	34	22	29	18	19
Sarasin IE GlobalSar - Dynamic (USD)	Global--Asset Allocation--Flexible	28	42	23	42	11	34	9	29	6	19
Sarasin IE GlobalSar - Income (GBP)	Global--Asset Allocation--Prudential	26	27	14	27	24	26	18	23	11	14
Sarasin IE GlobalSar - Strategic (EUR)	Global--Asset Allocation--Prudential	17	27	1	27	8	26	-	23	-	14
Sarasin IE GlobalSar - Strategic (GBP)	Global--Asset Allocation--Prudential	16	27	2	27	21	26	12	23	10	14
Sarasin IE GlobalSar - Strategic (USD)	Global--Asset Allocation--Prudential	15	27	15	27	4	26	4	23	-	14
Sarasin IE Global Equity Opportunities (GBP)	Global--Equity--General	51	70	24	69	39	60	31	51	26	35
Sarasin IE Global Equity Opportunities (USD)	Global--Equity--General	32	70	18	69	34	60	23	51	13	35
Sarasin IE Global Real Estate Equity (GBP)	Global--Real Estate--General	11	12	9	12	6	12	2	10	7	7
Sarasin IE Sustainable Global Real Estate Equity (USD)	Global--Real Estate--General	3	12	5	12	5	12	3	10	5	7

## 8.2 Other registered FCIS Management Companies that qualified for overall management company ratings

### 8.2.1 CORONATION

Figure 8.2.1a

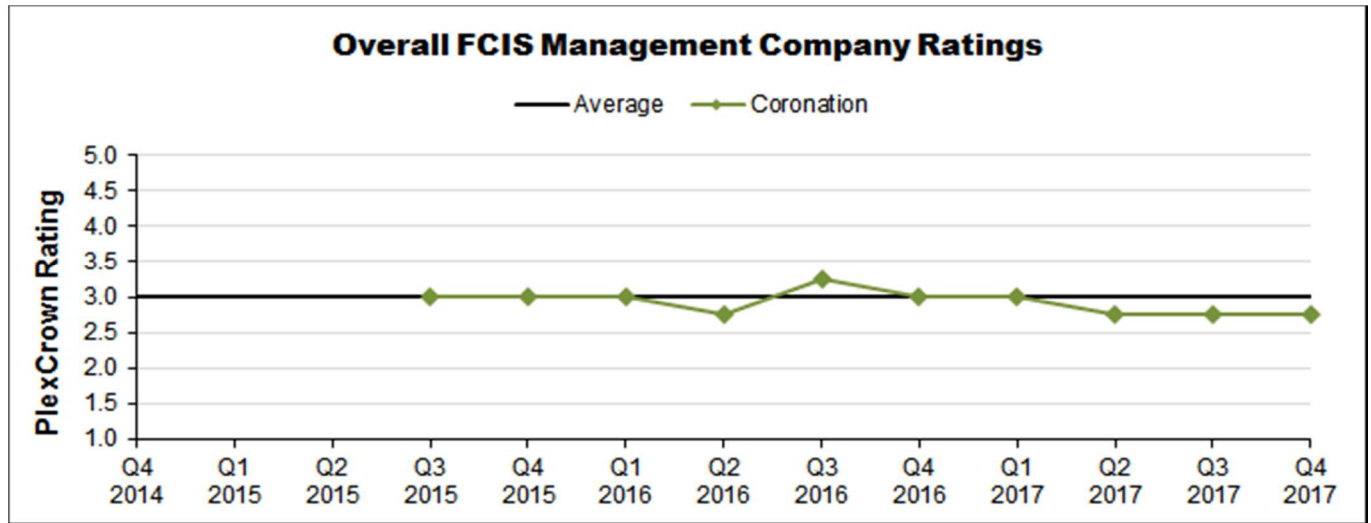


Table 8.2.1a

Coronation's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Coronation Global Capital Plus Fund	Global--Asset Allocation--Flexible	3	24	48	0
Coronation Global Managed Fund	Global--Asset Allocation--Flexible	3	20	48	0
Coronation Global Emerging Markets Fund	Global--Equity--General	1	46	48	0
Coronation Global Opportunities Equity Fund	Global--Equity--General	4	13	48	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.2.1b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Coronation's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Coronation Global Managed Fund	Global--Asset Allocation--Flexible	22	42	18	42	17	34	8	29	-	19
Coronation Global Capital Plus Fund	Global--Asset Allocation--Prudential	13	27	24	27	10	26	10	23	-	14
Coronation Global Emerging Markets Fund	Global--Equity--General	57	70	4	69	29	60	47	51	-	35
Coronation Global Equity Select Fund	Global--Equity--General	38	70	28	69	-	60	-	51	-	35
Coronation Global Opportunities Equity Fund	Global--Equity--General	23	70	23	69	28	60	12	51	-	35
Coronation Global Strategic USD Income Fund	Global--Fixed Interest--Other Income	1	5	5	5	2	4	2	4	-	2

### 8.2.2 M&G

Figure 8.2.2a

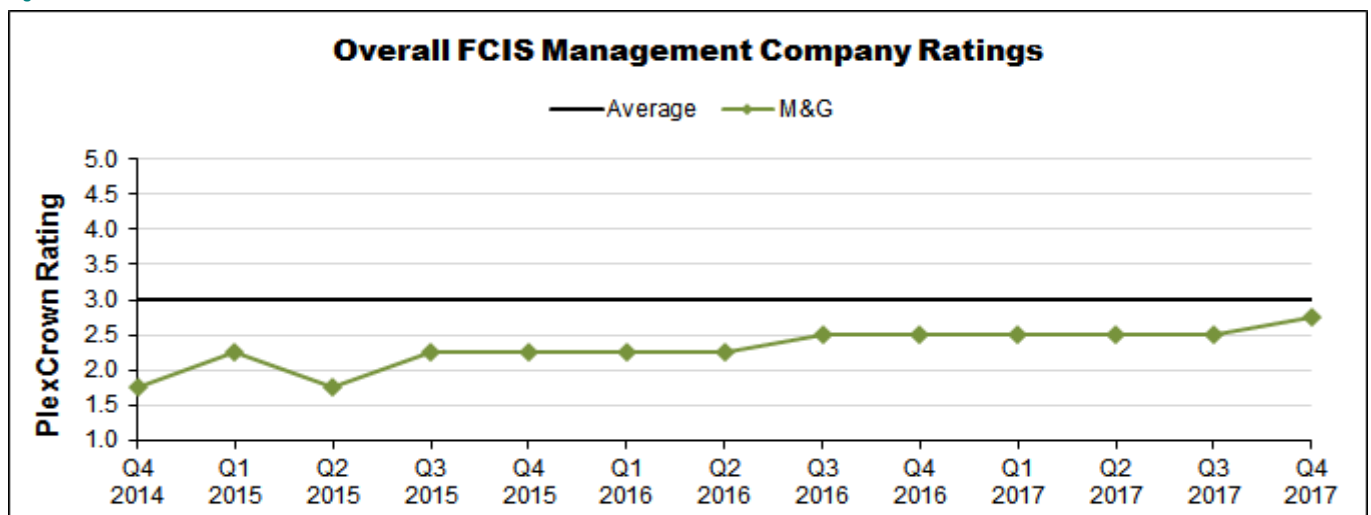


Table 8.2.2a

M&G's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
M&G Global Leaders Fund	Global--Equity--General	3	22	48	1
M&G Global Themes Fund	Global--Equity--General	2	36	48	0
M&G Global Government Bond Fund	Global--Fixed Interest--Bond	3	5	9	0

Table 8.2.2b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
M&G's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
M&G Global Leaders Fund	Global--Equity--General	19	70	45	69	14	60	21	51	23	35
M&G Global Themes Fund	Global--Equity--General	26	70	22	69	25	60	48	51	30	35
M&G Global Government Bond Fund	Global--Fixed Interest--Bond	8	12	3	12	3	12	4	11	1	7
M&G Recovery Fund	UK--Equity--General	2	3	2	3	1	2	2	2	2	2

### 8.2.3 OASIS

Figure 8.2.3a

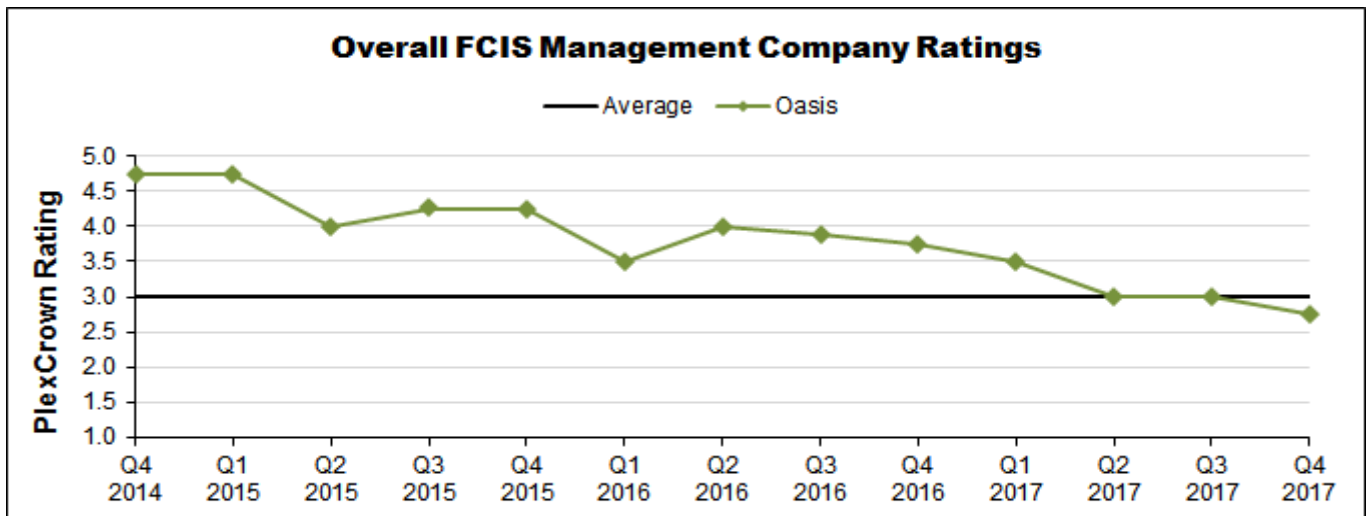


Table 8.2.3a

Oasis' rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Oasis Crescent Global Low Equity Balanced Fund	Global--Asset Allocation--Flexible	2	34	48	-1
Oasis Crescent Global Medium Equity Balanced Fund	Global--Asset Allocation--Flexible	3	22	48	0
Oasis Crescent Global Equity Fund (Ireland)	Global--Equity--General	3	23	48	0
Oasis Global Equity Fund (Ireland)	Global--Equity--General	3	27	48	0
Oasis Crescent Global Property Equity Fund (Ireland)	Global--Real Estate--General	3	6	9	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.2.3b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Oasis' funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Oasis Crescent Global Low Equity Balanced Fund	Global--Asset Allocation--Flexible	37	42	41	42	33	34	27	29	-	19
Oasis Crescent Global Medium Equity Balanced Fund	Global--Asset Allocation--Prudential	6	27	20	27	15	26	3	23	-	14
Oasis Crescent Global Equity Fund (Ireland)	Global--Equity--General	44	70	69	69	56	60	34	51	14	35
Oasis Global Equity Fund (Ireland)	Global--Equity--General	47	70	68	69	57	60	38	51	19	35
Oasis Crescent Global Income Fund	Global--Fixed Interest--Other Income	5	5	4	5	3	4	3	4	-	2
Oasis Crescent Global Property Equity Fund (Ireland)	Global--Real Estate--General	12	12	8	12	7	12	6	10	2	7



## 8.2.4 FRANKLIN TEMPLETON

Figure 8.2.4a

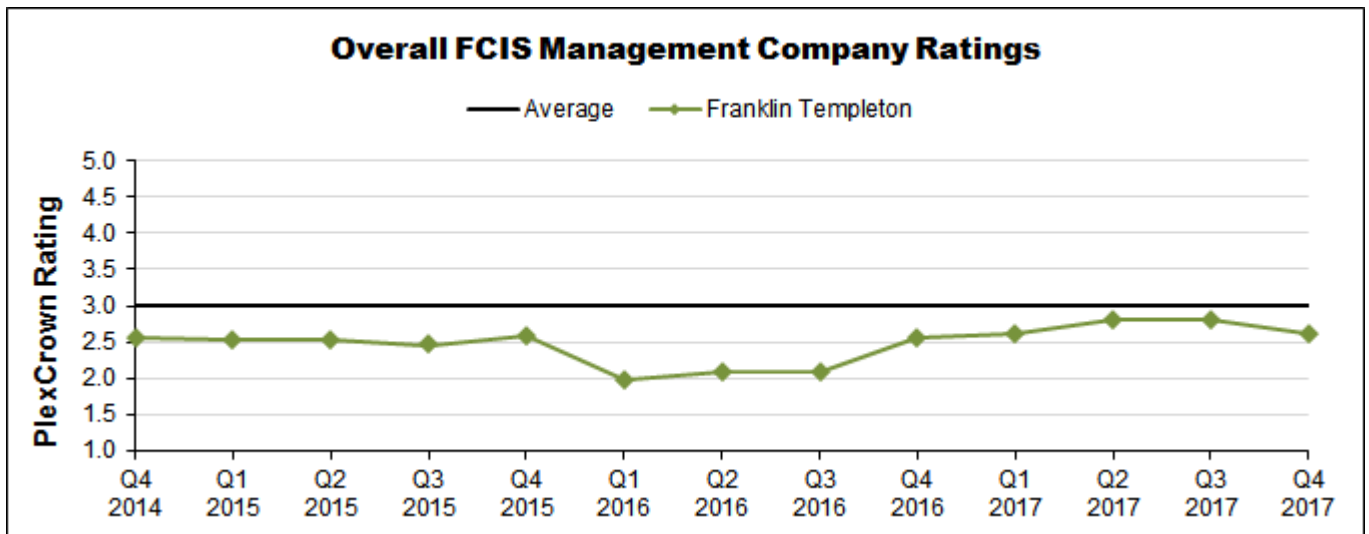


Table 8.2.4a

Franklin Templeton's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Franklin European Growth Fund	Europe--Equity--General	1	7	7	-1
Templeton Eastern Europe Fund	Europe--Equity--General	3	4	7	2
Templeton Euroland Fund	Europe--Equity--General	5	1	7	0
Templeton European Fund	Europe--Equity--General	4	2	7	1
Templeton Asian Growth Fund	Far East--Equity--General	1	5	5	-1
Templeton Global Balanced Fund	Global--Asset Allocation--Flexible	3	29	48	0
Franklin Global Growth Fund	Global--Equity--General	3	25	48	0
Franklin Global Small-Mid Cap Growth Fund	Global--Equity--General	2	37	48	-2
Templeton Emerging Markets Fund	Global--Equity--General	2	39	48	1
Templeton Emerging Markets Smaller Companies Fund	Global--Equity--General	3	19	48	0
Templeton Global (Euro) Fund	Global--Equity--General	2	43	48	-1
Templeton Global Fund	Global--Equity--General	2	42	48	0
Templeton Global Smaller Companies Fund	Global--Equity--General	3	17	48	0
Templeton Growth (Euro) Fund	Global--Equity--General	1	45	48	-1
Franklin Global Real Estate Fund	Global--Real Estate--General	2	7	9	0
Franklin Mutual Beacon Fund	USA--Equity--General	3	4	6	0
Franklin US Equity Fund	USA--Equity--General	1	6	6	0
Franklin US Opportunities Fund	USA--Equity--General	4	2	6	0

Table 8.2.4b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Franklin Templeton's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Templeton Asian Growth Fund	Far East--Equity--General	6	6	5	6	5	5	5	5	3	3
Templeton Shariah Asian Growth Fund	Far East--Equity--General	4	6	6	6	-	5	-	5	-	3
Franklin India Fund	Far East--Equity--Varied Specialist	2	4	3	4	2	4	1	4	2	4
Templeton China Fund	Far East--Equity--Varied Specialist	4	4	2	4	3	4	3	4	3	4
Templeton Korea Fund	Far East--Equity--Varied Specialist	3	4	4	4	4	4	4	4	4	4
Templeton Thailand Fund	Far East--Equity--Varied Specialist	1	4	1	4	1	4	2	4	1	4
Franklin European Growth Fund	Europe--Equity--General	3	9	9	9	7	8	6	8	1	8
Templeton Eastern Europe Fund	Europe--Equity--General	1	9	1	9	1	8	8	8	8	8
Templeton Euroland Fund	Europe--Equity--General	9	9	7	9	2	8	1	8	4	8
Templeton European Fund	Europe--Equity--General	6	9	8	9	3	8	4	8	3	8
Franklin European Small-Mid Cap Growth Fund	Europe--Equity--Varied Specialist	2	2	1	2	1	2	1	2	1	2
Franklin Euro Government Bond Fund	Europe--Fixed Interest--Other Income	1	2	2	2	2	2	1	2	2	2
Templeton Global Balanced Fund	Global--Asset Allocation--Flexible	38	42	21	42	23	34	20	29	10	19
Franklin Templeton Global Balanced Regulation 28 Fund	Global--Asset Allocation--Prudential	27	27	26	27	-	26	-	23	-	14
Franklin Global Growth Fund	Global--Equity--General	18	70	7	69	19	60	27	51	9	35
Franklin Global Small-Mid Cap Growth Fund	Global--Equity--General	70	70	55	69	36	60	43	51	3	35
Templeton Africa Fund	Global--Equity--General	69	70	20	69	59	60	-	51	-	35
Templeton Emerging Markets Fund	Global--Equity--General	9	70	5	69	9	60	50	51	34	35

Templeton Emerging Markets Smaller Companies Fund	Global--Equity--General	15	70	9	69	23	60	24	51	21	35
Templeton Global (Euro) Fund	Global--Equity--General	66	70	52	69	52	60	32	51	31	35
Templeton Global Fund	Global--Equity--General	52	70	57	69	51	60	33	51	29	35
Templeton Global Smaller Companies Fund	Global--Equity--General	11	70	25	69	10	60	30	51	28	35
Templeton Growth (Euro) Fund	Global--Equity--General	62	70	65	69	54	60	41	51	27	35
Templeton Shariah Global Equity Fund	Global--Equity--General	34	70	53	69	-	60	-	51	-	35
Franklin MENA Fund	Global--Equity--Varied Specialist	9	10	7	10	8	9	2	8	-	5
Franklin Natural Resources Fund	Global--Equity--Varied Specialist	5	10	9	10	9	9	7	8	5	5
Templeton BRIC Fund	Global--Equity--Varied Specialist	4	10	1	10	1	9	4	8	3	5
Templeton Frontier Markets Fund	Global--Equity--Varied Specialist	8	10	6	10	6	9	3	8	-	5
Templeton Latin America Fund	Global--Equity--Varied Specialist	10	10	3	10	5	9	6	8	2	5
Franklin Global Aggregate Investment Grade Bond Fund	Global--Fixed Interest--Bond	4	12	9	12	10	12	-	11	-	7
Franklin Global Sukuk Fund	Global--Fixed Interest--Other Income	3	5	2	5	-	4	-	4	-	2
Franklin Global Real Estate Fund	Global--Real Estate--General	10	12	10	12	10	12	9	10	6	7
Franklin Japan Fund	Japan--Equity--General	1	4	3	4	3	4	3	4	4	4
Franklin Mutual Beacon Fund	USA--Equity--General	7	7	7	7	6	7	7	7	7	7
Franklin US Equity Fund	USA--Equity--General	6	7	5	7	7	7	6	7	6	7
Franklin US Opportunities Fund	USA--Equity--General	3	7	1	7	2	7	2	7	2	7
Franklin Biotechnology Discovery Fund	USA--Equity--Varied Specialist	2	2	2	2	2	2	2	2	1	2
Franklin Technology Fund	USA--Equity--Varied Specialist	1	2	1	2	1	2	1	2	2	2
Franklin US Government Fund	USA--Fixed Interest--Bond	1	1	1	1	1	1	1	1	1	1
Franklin US Dollar Liquid Reserve Fund	USA--Fixed Interest--Money Market	2	5	4	5	4	5	4	5	3	5

## 8.2.5 PSG

Figure 8.2.5a

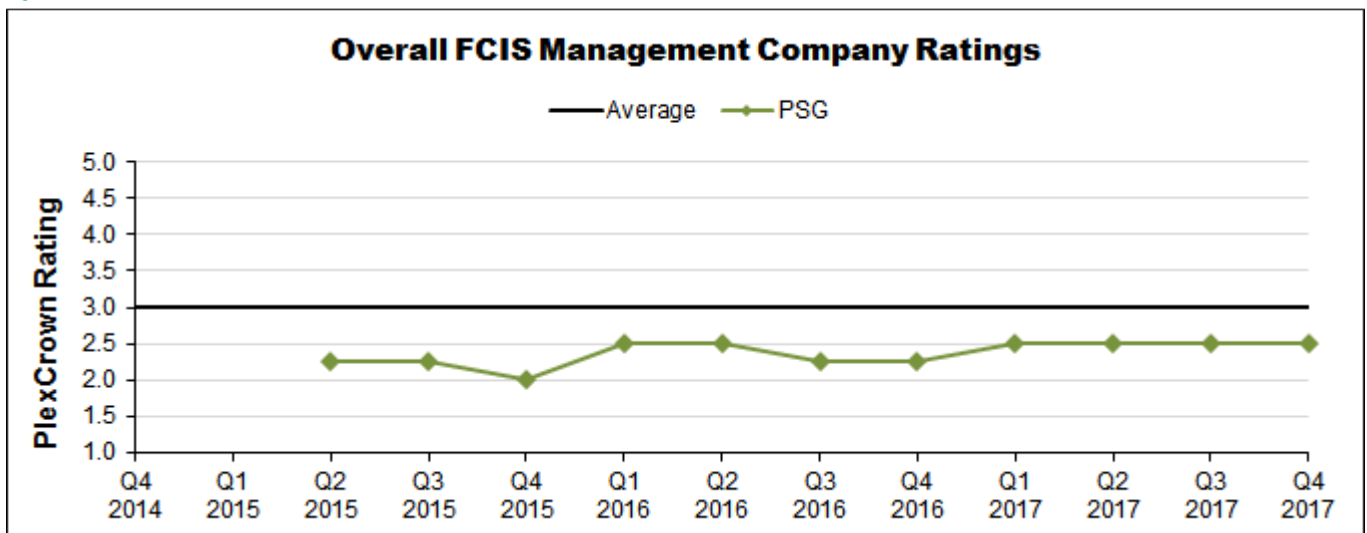


Table 8.2.5a

PSG's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
PSG Multi-Management Global Flexible Fund (Dollar)	Global--Asset Allocation--Flexible	3	28	48	0
PSG Wealth Global Moderate Fund of Funds	Global--Asset Allocation--Flexible	3	30	48	0
PSG Global Equity Fund	Global--Equity--General	2	33	48	0

Table 8.2.5b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
PSG's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
PSG Multi-Management Global Flexible Fund (Dollar)	Global--Asset Allocation--Flexible	34	42	24	42	21	34	21	29	16	19
PSG Wealth Global Moderate Fund of Funds	Global--Asset Allocation--Flexible	21	42	29	42	28	34	23	29	19	19
PSG Global Equity Fund	Global--Equity--General	7	70	33	69	26	60	25	51	-	35

## 8.2.6 SANLAM

Figure 8.2.6a

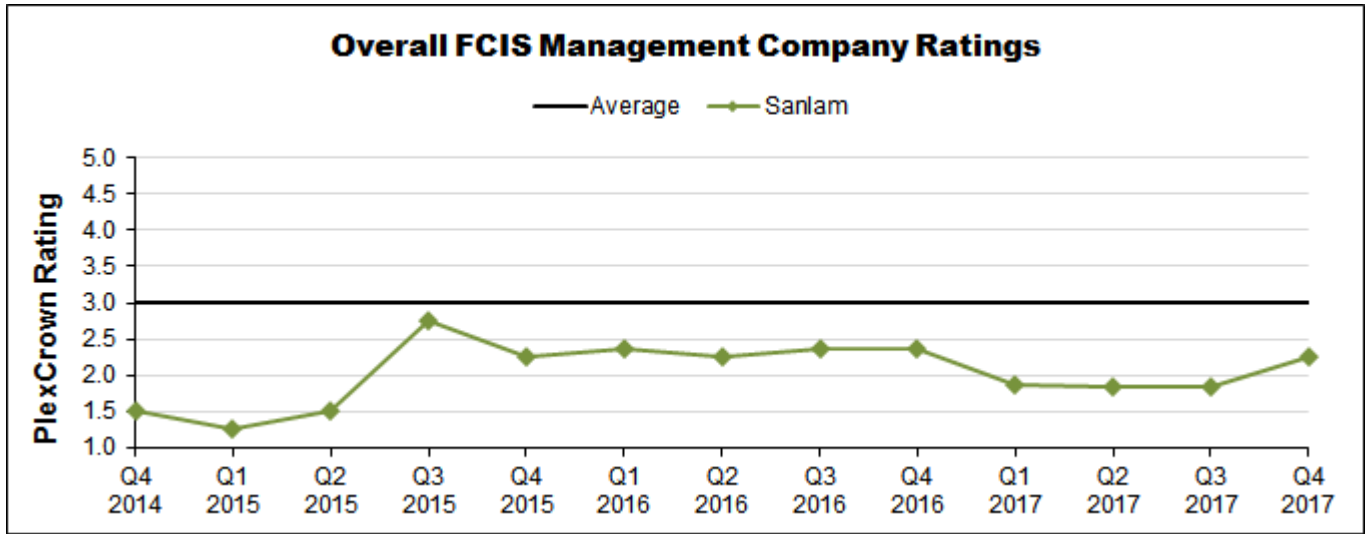


Table 8.2.6a

Sanlam's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
SIIP India Opportunities Fund	Far East--Equity--General	2	4	5	-1
Sanlam Global Best Ideas Fund	Global--Equity--General	2	41	48	0
Sanlam World Equity Fund	Global--Equity--General	4	14	48	1
Sanlam Global Bond Fund	Global--Fixed Interest--Bond	2	7	9	1

Table 8.2.6b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Sanlam's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
SIIP India Opportunities Fund	Far East--Equity--General	2	6	2	6	4	5	4	5	-	3
Satrix Europe Ex-UK Equity Tracker Fund	Europe--Equity--General	4	9	2	9	-	8	-	8	-	8
Anchor Global Capital Plus Fund	Global--Asset Allocation--Flexible	42	42	42	42	-	34	-	29	-	19
High Street Global Balanced Fund	Global--Asset Allocation--Flexible	23	42	28	42	-	34	-	29	-	19
Anchor Global Equity Fund	Global--Equity--General	55	70	35	69	-	60	-	51	-	35
Sanlam FOUR Global Equity Fund	Global--Equity--General	56	70	61	69	-	60	-	51	-	35
Sanlam FOUR Stable Global Equity Fund	Global--Equity--General	59	70	67	69	-	60	-	51	-	35
Sanlam Global Best Ideas Fund	Global--Equity--General	25	70	29	69	41	60	49	51	35	35
Sanlam Private Wealth Global High Quality Fund	Global--Equity--General	42	70	14	69	-	60	-	51	-	35
Sanlam World Equity Fund	Global--Equity--General	29	70	47	69	33	60	20	51	25	35
Satrix World Equity Tracker Fund	Global--Equity--General	30	70	43	69	17	60	10	51	6	35
Sanlam Investment Management Global Emerging Markets Fund	Global--Equity--General	17	70	3	69	-	60	-	51	-	35
Sanlam Investment Management Global Equity Income Fund	Global--Equity--General	64	70	58	69	46	60	42	51	-	35
Sanlam African Frontier Markets Fund	Global--Equity--Varied Specialist	1	10	2	10	-	9	-	8	-	5
Sanlam Global Financial Fund	Global--Equity--Varied Specialist	6	10	4	10	2	9	1	8	1	5
Sanlam Global Bond Fund	Global--Fixed Interest--Bond	2	12	8	12	6	12	7	11	4	7
Sanlam Global Property Fund	Global--Real Estate--General	9	12	4	12	1	12	-	10	-	7
Satrix UK Equity Tracker Fund	UK--Equity--General	1	3	1	3	-	2	-	2	-	2

## 8.2.7 STANLIB

Figure 8.2.7a

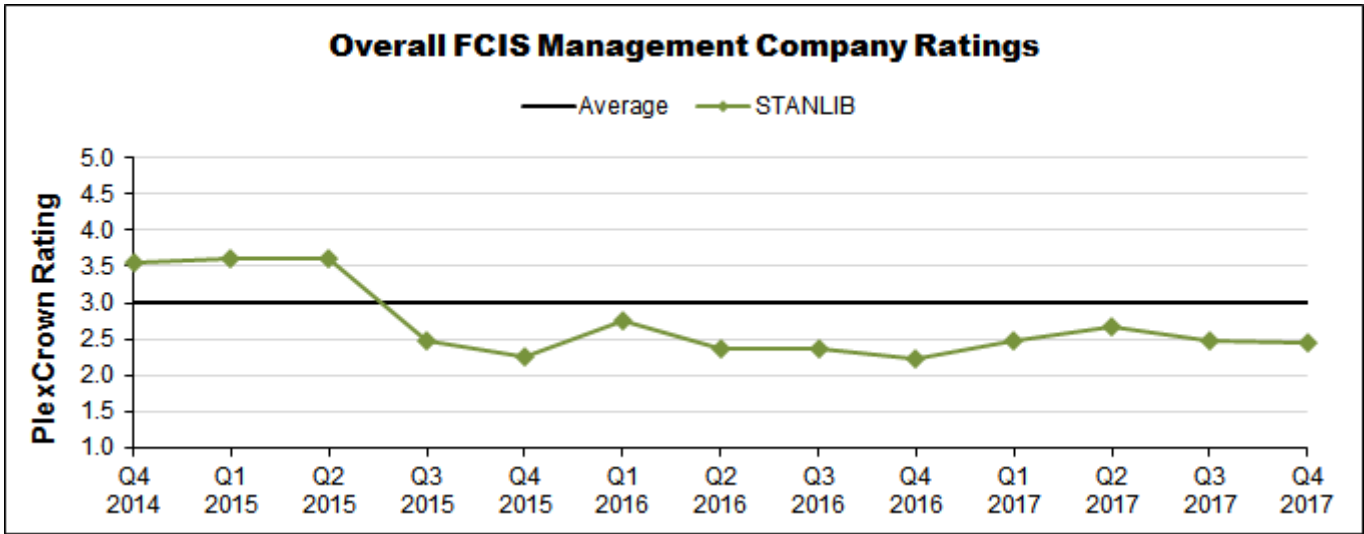


Table 8.2.7a

STANLIB's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
STANLIB European Equity Fund	Europe--Equity--General	3	5	7	0
STANLIB Global Aggressive Fund	Global--Asset Allocation--Flexible	4	9	48	0
STANLIB Global Balanced Cautious Fund	Global--Asset Allocation--Flexible	2	38	48	0
STANLIB Global Balanced Fund	Global--Asset Allocation--Flexible	3	18	48	0
STANLIB Global Emerging Markets Fund	Global--Equity--General	1	48	48	0
STANLIB Global Equity Fund	Global--Equity--General	4	9	48	0
STANLIB Global Bond Fund	Global--Fixed Interest--Bond	2	8	9	0
STANLIB Global Property Fund	Global--Real Estate--General	1	9	9	0
STANLIB Offshore America Fund	USA--Equity--General	3	3	6	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.2.7b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
STANLIB's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
STANLIB European Equity Fund	Europe--Equity--General	5	9	6	9	8	8	5	8	5	8
STANLIB Euro Cash Fund	Europe--Fixed Interest--Money Market	1	1	1	1	1	1	1	1	1	1
STANLIB Global Aggressive Fund	Global--Asset Allocation--Flexible	5	42	1	42	2	34	6	29	14	19
STANLIB Global Balanced Fund	Global--Asset Allocation--Flexible	4	42	6	42	14	34	18	29	13	19
STANLIB Global Balanced Cautious Fund	Global--Asset Allocation--Prudential	5	27	11	27	18	26	16	23	8	14
STANLIB Global Emerging Markets Fund	Global--Equity--General	22	70	11	69	53	60	51	51	33	35
STANLIB Global Equity Fund	Global--Equity--General	8	70	10	69	7	60	7	51	10	35
STANLIB Global Bond Fund	Global--Fixed Interest--Bond	12	12	4	12	9	12	8	11	2	7
STANLIB Global Property Fund	Global--Real Estate--General	7	12	11	12	12	12	10	10	-	7
STANLIB Offshore America Fund	USA--Equity--General	4	7	6	7	5	7	4	7	3	7
STANLIB US Dollar Cash Fund	USA--Fixed Interest--Money Market	4	5	5	5	5	5	5	5	5	5
STANLIB Sterling Cash Fund	UK--Fixed Interest--Money Market	4	4	4	4	4	4	4	4	4	4

## 8.2.8 LLOYDS

Figure 8.2.8a

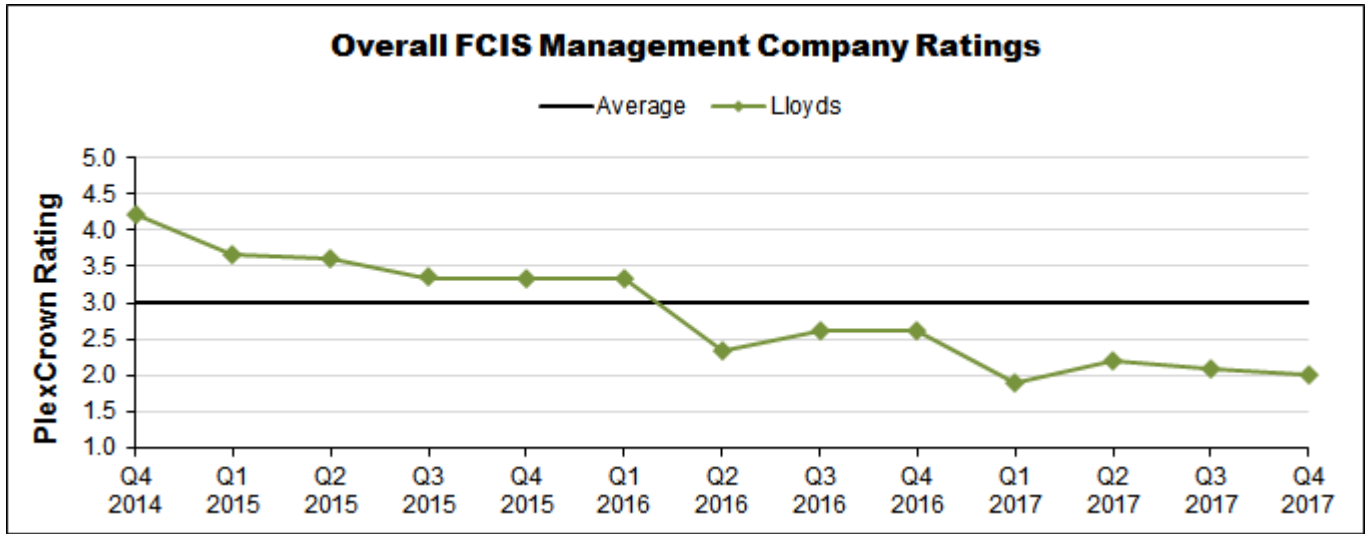


Table 8.2.8a

Lloyds' rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Lloyds Investment Funds Limited European Fund	Europe--Equity--General	2	6	7	-1
Lloyds Multi Strategy Fund Limited Growth Strategy	Global--Asset Allocation--Flexible	2	35	48	0
Lloyds Investment Funds Limited International Fund	Global--Equity--General	1	47	48	0
Lloyds Multi Strategy Fund Limited Aggressive Strategy	Global--Equity--General	2	40	48	0
Lloyds Multi Strategy Fund Ltd - Global US\$ Growth Strategy	Global--Equity--General	3	32	48	0
Lloyds Investment Funds Limited North American Fund	USA--Equity--General	2	5	6	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.2.8b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Lloyds' funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Lloyds Investment Funds Limited European Fund	Europe--Equity--General	2	9	4	9	5	8	7	8	6	8
Lloyds Investment Funds Limited Euro High Income Fund	Europe--Fixed Interest--Other Income	2	2	1	2	1	2	2	2	1	2
Lloyds Multi Strategy Fund Limited Growth Strategy	Global--Asset Allocation--Prudential	7	27	5	27	13	26	6	23	3	14
Lloyds Investment Funds Limited International Fund	Global--Equity--General	50	70	40	69	55	60	46	51	32	35
Lloyds Multi Strategy Fund Limited Aggressive Strategy	Global--Equity--General	46	70	44	69	44	60	35	51	22	35
Lloyds Multi Strategy Fund Ltd - Global US\$ Growth Strategy	Global--Equity--General	60	70	62	69	48	60	29	51	18	35
Lloyds Investment Funds Limited High Income Fund	Global--Fixed Interest--Other Income	4	5	1	5	4	4	4	4	2	2
Lloyds Investment Funds Limited North American Fund	USA--Equity--General	5	7	3	7	4	7	5	7	5	7
Lloyds Investment Funds Limited UK Fund	UK--Equity--General	3	3	3	3	2	2	1	2	1	2
Lloyds Gilt Fund Limited (A Class)	UK--Fixed Interest--Bond	3	4	3	4	3	4	3	4	3	4
Lloyds Gilt Fund Limited (B Class)	UK--Fixed Interest--Bond	4	4	4	4	4	4	4	4	4	4
Lloyds Investment Funds Limited Sterling Bond Fund	UK--Fixed Interest--Bond	2	4	2	4	2	4	2	4	2	4
Lloyds Multi Strategy Fund Limited Conservative Strategy	UK--Fixed Interest--Bond	1	4	1	4	1	4	1	4	1	4

## 8.2.9 ASHBURTON

Figure 8.2.9a

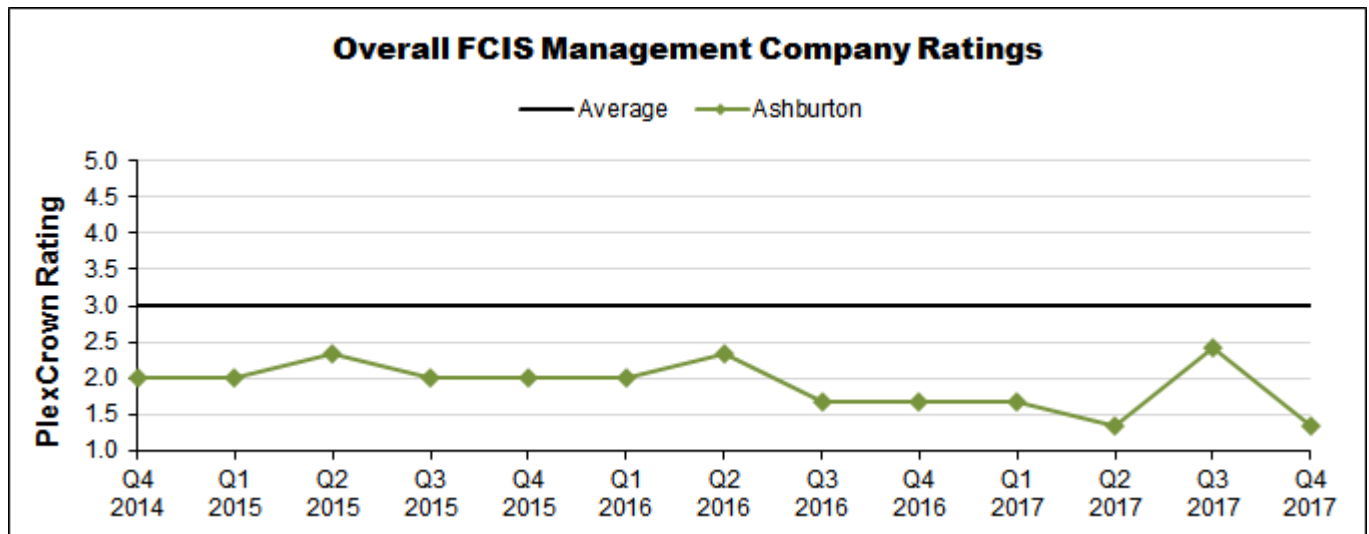


Table 8.2.9a

Ashburton's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Ashburton Chindia Equity (USD) Fund	Far East--Equity--General	4	2	5	0
Ashburton India Equity Opportunities Fund	Far East--Equity--General	3	3	5	0
Ashburton Dollar Asset Management Fund	Global--Asset Allocation--Flexible	2	39	48	0
Ashburton Euro Asset Management Fund	Global--Asset Allocation--Flexible	1	45	48	0
Ashburton Sterling Asset Management Fund Acc	Global--Asset Allocation--Flexible	1	48	48	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.2.9b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Ashburton's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Ashburton Chindia Equity (USD) Fund	Far East--Equity--General	5	6	1	6	1	5	2	5	2	3
Ashburton India Equity Opportunities Fund	Far East--Equity--General	1	6	3	6	3	5	1	5	-	3
Ashburton Global Growth Fund	Global--Asset Allocation--Flexible	19	42	36	42	24	34	-	29	-	19
Ashburton Dollar Asset Management Fund	Global--Asset Allocation--Prudential	20	27	25	27	20	26	15	23	5	14
Ashburton Euro Asset Management Fund	Global--Asset Allocation--Prudential	23	27	7	27	22	26	19	23	9	14
Ashburton Sterling Asset Management Fund	Global--Asset Allocation--Prudential	25	27	9	27	26	26	22	23	12	14
Ashburton Sterling Asset Management Fund Acc	Global--Asset Allocation--Prudential	24	27	8	27	25	26	21	23	13	14
Ashburton Africa Equity Opportunities Fund	Global--Equity--General	3	70	2	69	60	60	-	51	-	35
Ashburton Global Leaders Equity (GBP) Fund	Global--Equity--General	65	70	-	69	-	60	-	51	-	35
Ashburton Global Leaders Equity Fund	Global--Equity--General	58	70	64	69	40	60	-	51	-	35
Ashburton Global Energy Fund	Global--Equity--Varied Specialist	3	10	10	10	7	9	-	8	-	5
Ashburton Dollar Money Market Fund	USA--Fixed Interest--Money Market	5	5	1	5	1	5	1	5	2	5
Ashburton Sterling Money Market Fund	UK--Fixed Interest--Money Market	2	4	1	4	1	4	1	4	1	4

## 8.3 Other registered FCIS management companies

### 8.3.1 ACPI

Table 8.3.1a

ACPI's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
ACPI Balanced UCITS Fund	Global--Asset Allocation--Flexible	5	2	48	0

Table 8.3.1b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
ACPI's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
ACPI Balanced UCITS Fund	Global--Asset Allocation--Flexible	20	42	15	42	8	34	12	29	12	19
ACPI Horizon UCITS Fund	Global--Asset Allocation--Flexible	40	42	38	42	-	34	-	29	-	19

### 8.3.2 ALLAN GRAY AUSTRALIA

Table 8.3.2a

Allan Gray Australia's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Allan Gray Australia Stable Fund	Global--Asset Allocation--Flexible	1	44	48	new

Table 8.3.2b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Allan Gray Australia's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Allan Gray Australia Stable Fund	Global--Asset Allocation--Prudential	9	27	16	27	14	26	23	23	-	14
Allan Gray Australia Equity Fund	Global--Equity--Varied Specialist	2	10	5	10	4	9	5	8	-	5

### 8.3.3 BRIDGE

Table 8.3.3a

Bridge's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Bridge Global Property Income Fund	Global--Real Estate--General	2	8	9	0

Table 8.3.3b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Bridge's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Bridge Global Managed Growth Fund	Global--Asset Allocation--Flexible	25	42	32	42	-	34	-	29	-	19
Bridge Global Equity Income Growth Fund	Global--Equity--General	53	70	59	69	-	60	-	51	-	35
Bridge Global Property Income Fund	Global--Real Estate--General	8	12	12	12	11	12	8	10	-	7

### 8.3.4 CATALYST

Table 8.3.4a

Catalyst's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Catalyst Global Real Estate UCITS Fund A	Global--Real Estate--General	5	1	9	1

Table 8.3.4b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Catalyst's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Catalyst Global Real Estate UCITS Fund A	Global--Real Estate--General	6	12	7	12	3	12	1	10	1	7
Catalyst Global Real Estate UCITS Fund B	Global--Real Estate--General	4	12	6	12	2	12	-	10	-	7

### 8.3.5 CONTRARIUS

Table 8.3.5a

Contrarius' rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Contrarius Global Absolute Fund	Global--Asset Allocation--Flexible	3	19	48	0
Contrarius Global Equity Fund	Global--Equity--General	4	16	48	0

Table 8.3.5b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Contrarius' funds</b>											
Contrarius Global Absolute Fund	Global--Asset Allocation--Flexible	1	42	35	42	1	34	1	29	-	19
Contrarius Global Equity Fund	Global--Equity--General	1	70	50	69	3	60	2	51	-	35

## 8.3.6 FGAM

Table 8.3.6a

FGAM's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
FGAM Global Cautious Fund	Global--Asset Allocation--Flexible	3	27	48	0
FGAM Global Growth Fund	Global--Asset Allocation--Flexible	4	8	48	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.3.6b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>FGAM's funds</b>											
FGAM Global Growth Fund	Global--Asset Allocation--Flexible	7	42	2	42	3	34	3	29	11	19
FGAM Global Cautious Fund	Global--Asset Allocation--Prudential	8	27	18	27	9	26	9	23	6	14

## 8.3.7 FLAGSHIP

Table 8.3.7a

Flagship's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Flagship International Flexible Fund	Global--Asset Allocation--Flexible	2	33	48	0

Table 8.3.7b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Flagship's funds</b>											
Flagship International Flexible Fund	Global--Asset Allocation--Flexible	14	42	26	42	34	34	16	29	-	19

## 8.3.8 FOORD

Table 8.3.8a

Foord's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Foord International Trust	Global--Asset Allocation--Flexible	4	16	48	0
Foord Global Equity Fund	Global--Equity--General	2	35	48	0

Table 8.3.8b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Foord's funds</b>											
Foord International Trust	Global--Asset Allocation--Flexible	36	42	22	42	13	34	17	29	2	19
Foord Global Equity Fund	Global--Equity--General	45	70	19	69	18	60	40	51	-	35
Foord Global Equity Fund B1	Global--Equity--General	43	70	16	69	13	60	-	51	-	35
Foord International Fund	Global--Equity--General	61	70	60	69	42	60	-	51	-	35

## 8.3.9 FUNDSMITH

Table 8.3.9a

Fundsmith's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Fundsmith Equity Fund	Global--Equity--General	5	1	48	0

Table 8.3.9b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
<b>Fundsmith's funds</b>											
Fundsmith Equity Fund	Global--Equity--General	12	70	6	69	1	60	1	51	-	35



## 8.3.10 GCI

Table 8.3.10a

GCI's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
GCI Global Fund of Funds	Global--Asset Allocation--Flexible	2	43	48	1

Table 8.3.10b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
GCI's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
GCI Global Fund of Funds	Global--Asset Allocation--Flexible	17	42	37	42	32	34	29	29	-	19

## 8.3.11 MELVILLE DOUGLAS

Table 8.3.11a

Melville Douglas' rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Melville Douglas Income Fund - Sterling Income Class	Global--Fixed Interest--Bond	1	9	9	new
Melville Douglas Income Fund - USD Income Class	Global--Fixed Interest--Bond	3	4	9	new

Table 8.3.11b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Melville Douglas' funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Melville Douglas Income Fund - Sterling Income Class	Global--Fixed Interest--Bond	10	12	6	12	12	12	11	11	7	7
Melville Douglas Income Fund - USD Income Class	Global--Fixed Interest--Bond	9	12	12	12	7	12	5	11	6	7

## 8.3.12 PEREGRINE

Table 8.3.12a

Peregrine's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Peregrine Global Equity Fund	Global--Equity--General	3	21	48	1

Table 8.3.12b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Peregrine's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Peregrine Global Equity Fund	Global--Equity--General	10	70	42	69	24	60	39	51	-	35

## 8.3.13 PRESCIENT

Table 8.3.13a

Prescient's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Prescient Global Equity Fund	Global--Asset Allocation--Flexible	4	13	48	0
Prescient Global Positive Return (Euro) Fund	Global--Asset Allocation--Flexible	1	46	48	0

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.3.13b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Prescient's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Prescient Global Equity Fund	Global--Asset Allocation--Flexible	6	42	3	42	4	34	2	29	15	19
Prescient Global Positive Return (Euro) Fund	Global--Asset Allocation--Prudential	11	27	6	27	23	26	20	23	14	14
Prescient Global Income Fund	Global--Fixed Interest--Other Income	2	5	3	5	1	4	1	4	1	2

## 8.3.14 PTI

Table 8.3.14a

PTI's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
PTI Global Select Managers Cautious Fund	Global--Asset Allocation--Flexible	2	37	48	0
PTI Global Select Managers Opportunities Fund	Global--Asset Allocation--Flexible	3	26	48	1

Note: the Global--Asset Allocation--Flexible and Global--Asset Allocation--Prudential are combined into a single category for rating purposes.

Table 8.3.14b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
PTI's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
PTI Global Select Managers Opportunities Fund	Global--Asset Allocation--Flexible	12	42	27	42	25	34	26	29	-	19
PTI Global Select Managers Cautious Fund	Global--Asset Allocation--Prudential	12	27	19	27	17	26	17	23	-	14

### 8.3.15 RANMORE

Table 8.3.15a

Ranmore's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Ranmore Global Equity Fund	Global--Equity--General	4	11	48	0

Table 8.3.15b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Ranmore's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Ranmore Global Equity Fund	Global--Equity--General	35	70	37	69	43	60	11	51	-	35

### 8.3.16 RECM

Table 8.3.16a

RECM's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
RECM Global Fund Limited	Global--Asset Allocation--Flexible	2	41	48	1

Table 8.3.16b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
RECM's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
RECM Global Fund Limited	Global--Asset Allocation--Flexible	33	42	4	42	31	34	25	29	1	19

### 8.3.17 SHARD

Table 8.3.17a

Shard's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Rubrics Emerging Markets Fixed Income UCITS Fund D	Global--Fixed Interest--Bond	4	3	9	1
Rubrics Global Credit UCITS Fund D	Global--Fixed Interest--Bond	5	1	9	0
Rubrics Global Fixed Income UCITS Fund D	Global--Fixed Interest--Bond	4	2	9	0

Table 8.3.17b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Shard's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Rubrics India Fixed Income UCITS Fund	Far East--Fixed Interest--Money Market	1	1	1	1	1	1	1	1	-	0
Rubrics Emerging Markets Fixed Income UCITS Fund	Global--Fixed Interest--Bond	6	12	2	12	1	12	3	11	-	7
Rubrics Global Credit UCITS Fund	Global--Fixed Interest--Bond	1	12	7	12	2	12	1	11	-	7
Rubrics Global Fixed Income UCITS Fund	Global--Fixed Interest--Bond	7	12	11	12	4	12	2	11	-	7

### 8.3.18 SANLAM INVESTMENT MANAGEMENT

Table 8.3.18a

Sanlam Investment Management's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Sanlam Investment Management Global Equity Income Fund	Global--Equity--General	2	34	48	-1

Table 8.3.18b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Sanlam Investment Management's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Sanlam Investment Management Global Equity Income Fund	Global--Equity--General	64	70	58	69	46	60	42	51	-	35

## 8.3.19 STANDARD BANK

Table 8.3.19a

Standard Bank's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
Standard Bank IFL - Multi-Manager Global Equity (GBP)	Global--Equity--General	3	29	48	0
Standard Bank IFL - Multi-Manager Global Equity (USD)	Global--Equity--General	3	31	48	1

Table 8.3.19b

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
Standard Bank's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
Standard Bank IFL - Multi-Manager Global Equity (GBP)	Global--Equity--General	48	70	27	69	35	60	28	51	17	35
Standard Bank IFL - Multi-Manager Global Equity (USD)	Global--Equity--General	33	70	31	69	30	60	36	51	24	35

## 8.3.20 STANLIB MULTI-MANAGER

Table 8.3.20a

STANLIB Multi-Manager's rated funds Q4 2017	Rated Category	Rating	Position	Out of	Change from Q3 2017
STANLIB Multi-Manager Global Equity Fund	Global--Equity--General	4	12	48	0
STANLIB Multi-Manager Global Bond Fund	Global--Fixed Interest--Bond	3	6	9	0

Table 8.3.20a

Straight performance to 31 December 2017 (ZAR) over...		3 months		1 year		3 years		5 years		10 years	
STANLIB Multi-Manager's funds	Category	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of	Rank	Out of
STANLIB Multi-Manager Global Equity Fund	Global--Equity--General	40	70	30	69	12	60	18	51	12	35
STANLIB Multi-Manager Global Bond Fund	Global--Fixed Interest--Bond	5	12	5	12	5	12	6	11	3	7

## 9. How to use the ratings

Selecting an investment vehicle from all funds available to investors is not a mechanical process. It combines art and science, judgment and analysis. However, in this process all available information needs careful consideration. As the ratings are based on historical data, they are not necessarily indications of future performances. The ratings are intended for use as a step in the evaluation process for investors as various factors such as investment goals, risk tolerance, costs and administration efficiencies should be taken into consideration in the selection of unit trusts. If the classification standards of multi-asset classes are too wide to allow transparency in the comparison of returns or risk-adjusted returns, the industry may wish to consider refining the fund classification into sub-groups that are more homogeneous in terms of investment goals.

Lowly rated funds should not summarily be discarded. A lowly rated fund may have great prospects due to a change of portfolio manager or a change in the investment process of the investment house. The fund's assets may have been strategically aligned with the investment house's philosophy and style and this strategy may have led to underperformance. Do not blindly select highly rated funds. Use all available tools to track and research the performance of the fund and investment house. The highly rated fund's future prospects may be in jeopardy due to a change of portfolio manager or merger of management companies or a downward trend in the overall investment performance of the investment house. Do not ignore funds that have not yet been rated due to a lack of performance history. The portfolio manager or investment house responsible for the management of the fund's assets may have an excellent record of superior performance and there is no reason why the fund should not eventually achieve a top rating.

If a fund's rating has dropped significantly you should research what has caused it. Has the portfolio manager of the fund changed? Is he taking on bigger risks than in the past? Has the fund experienced such an inflow that the portfolio manager's ability to manoeuvre has diminished? Is this the only fund in the investment house's fold that is underperforming? If not, has there been a major change in the investment team's investment process? Is the management company concerned about it and what steps are being taken?

Whatever supplementary considerations an investor may wish to introduce in his/her investment decision methodology, it would probably be unwise to ignore the information contained in the historical rankings of funds or management companies as point of departure.

## 10. PlexCrown fund-rating methodology

The PlexCrown Ratings are done in line with guidelines set by ASISA and other criteria set by PlexCrown:

- Unclassified and varied specialist funds are not rated.
- Gold and precious metals funds are also excluded due to the specialist qualities.
- A subcategory will be rated only if it consists of at least five funds of five years or older.
- Only funds with an official track record of at least five years qualify for a rating.
- Pure index-tracking funds that require no skill are excluded from the ratings.
- Funds in the Interest-bearing Money Market subcategory and other money market-related funds are not rated.
- Only retail funds that have published their performance figures in the public domain are considered in the ratings.
- Only retail funds that are open to all retail investors are considered in the ratings.
- FSB-approved funds in the Global - Asset Allocation - Prudential and Global - Asset Allocation - Flexible subcategories are rated in the broader Global - Asset Allocation category.
- Only one class of a fund is taken into account in the calculation of the fund's subcategory return averages. Where a fund has more than one class, the higher-cost A fund's returns are used. In the absence of an A class, the R class is used. If an A class fund has a shorter return history than that of the R class, the R class's history is used until the A class was listed for the first time. If a fund has no A or R classes and only a B1 class, for instance, the latter's returns are used. If the A class includes a management fee to be paid to an adviser and is included in the pricing of the A class, the following rules apply:
  - If the A class is the only class available to retail investors, the A class's returns are used.
  - If another class is available to retail investors where no management fees are payable to advisers and it is therefore "clean", the "clean" class's returns are used. The "clean" class must have a return history of 5 years or longer. If the "clean" class's return history is shorter than 5 years, the A class's returns will be used.
- Where an FSB-approved fund has A and B classes, the A class is used. Where an accumulation class is listed together with the normal class, the normal class is used."

Funds in Non-multi Asset subcategories and Interest Bearing Variable Term subcategories are ranked on a percentile basis over five- and three-year periods according to the Sharpe Ratio, Alpha, Treynor Ratio, Sortino Ratio and Omega. Funds in the Multi Asset subcategories (excluding Multi Asset Income) are ranked over five- and three-year periods according to the Sharpe Ratio, Alpha, Sortino Ratio and Omega. Funds in the Multi Asset Income subcategory are ranked over five- and three-year periods according to the Sharpe Ratio, Alpha and Sortino Ratio. Funds in the Interest Bearing Short Term subcategory are ranked over five- and three-year periods according to the Sharpe Ratio, Alpha, Sortino Ratio and Treynor Ratio.

The funds' percentile rankings per measure over three and five years are time-weighted by applying weights of 40% and 60%. The total percentile ranking of funds in Non-multi Asset subcategories and Interest Bearing Variable Term subcategories are then calculated by applying a weight of 20% to each fund's applicable percentile rankings per measure.

In the Multi Asset subcategories (excluding Multi Asset Income), a weighting of 25% is applied to four performance measures: the Sharpe Ratio, the Sortino Ratio, Alpha and Omega, excluding the Treynor Ratio.

In the Multi Asset Income subcategory a weighting of 33.33% is applied to three performance measures: the Sharpe Ratio, the Sortino Ratio and Alpha, excluding the Treynor Ratio and Omega. In the Interest Bearing Short Term subcategories a weighting of 25.00% is applied to four performance measures: the Sharpe Ratio, the Sortino Ratio, Alpha and the Treynor Ratio.

The funds are classed in their subcategory according to the normal distribution curve and awarded PlexCrown Ratings as follows:

Top	10%	=	5 PlexCrowns
Next	22.5%	=	4 PlexCrowns
Next	35%	=	3 PlexCrowns
Next	22.5%	=	2 PlexCrowns
Bottom	10%	=	1 PlexCrown

### Enquiries:

For further information, please contact [plexsurvey@profile.co.za](mailto:plexsurvey@profile.co.za). This Survey and historical PlexCrown Surveys are available to subscribers on the Internet at [www.plexcrown.co.za](http://www.plexcrown.co.za).

## ANNEXURE ONE

Annexure One: Table 1a

DOMESTIC CIS SUBCATEGORY RETURNS OVER PERIODS ENDED 31 DECEMBER 2017					
Subcategory	3 Months	12 Months	3 Years (p.a.)	5 Years (p.a.)	10 Years (p.a.)
Global--Equity--General	-3.51%	9.64%	9.18%	17.21%	8.74%
Global--Equity--Unclassified	-3.80%	14.61%	12.10%	15.13%	-
Global--Interest Bearing--Short Term	-7.76%	-4.43%	2.31%	7.03%	5.23%
Global--Interest Bearing--Variable Term	-8.31%	-3.59%	2.70%	7.16%	8.83%
Global--Multi Asset--Flexible	-5.29%	4.54%	6.44%	13.66%	8.47%
Global--Multi Asset--High Equity	-4.94%	4.82%	8.26%	15.27%	9.68%
Global--Multi Asset--Income	-7.96%	-6.26%	4.21%	8.65%	7.32%
Global--Multi Asset--Low Equity	-6.57%	-2.57%	5.03%	10.56%	7.05%
Global--Multi Asset--Medium Equity	-4.50%	6.10%	4.05%	10.63%	6.47%
Global--Real Estate--General	-4.74%	0.70%	4.56%	12.66%	8.36%
Regional--Botswana--Unclassified	-0.40%	4.22%	2.41%	7.64%	-
Regional--Equity--General	-3.89%	13.47%	3.37%	11.31%	5.18%
Regional--Interest Bearing--Short Term	-7.47%	-4.16%	0.23%	5.56%	4.01%
Regional--Interest Bearing--Variable Term	-6.63%	2.52%	-	-	-
Regional--Multi Asset--Flexible	-2.74%	5.59%	6.02%	-	-
Regional--Namibian--Unclassified	2.23%	8.41%	6.49%	7.62%	7.36%
South African--Equity--Financials	12.76%	14.70%	6.61%	12.28%	11.74%
South African--Equity--General	5.60%	12.56%	5.53%	9.05%	8.50%
South African--Equity--Industrials	-0.13%	11.64%	6.13%	13.17%	13.44%
South African--Equity--Large Cap	6.55%	19.31%	7.20%	9.72%	9.31%
South African--Equity--Mid and Small Cap	5.18%	-0.18%	3.90%	7.96%	5.49%
South African--Equity--Resources	5.51%	15.62%	8.20%	3.05%	2.12%
South African--Equity--Unclassified	-7.03%	-1.05%	5.52%	3.71%	3.70%
South African--Interest Bearing--Money Market	1.90%	7.77%	7.03%	6.30%	6.94%
South African--Interest Bearing--Short Term	1.93%	8.53%	7.67%	6.78%	7.35%
South African--Interest Bearing--Variable Term	2.02%	8.44%	6.27%	5.72%	8.17%
South African--Multi Asset--Flexible	2.07%	8.70%	4.91%	8.20%	8.21%
South African--Multi Asset--High Equity	2.24%	9.87%	6.17%	9.20%	8.44%
South African--Multi Asset--Income	1.23%	7.47%	7.22%	6.61%	7.64%
South African--Multi Asset--Low Equity	1.50%	8.33%	6.51%	7.93%	8.07%
South African--Multi Asset--Medium Equity	1.75%	9.19%	5.94%	8.43%	8.05%
South African--Multi Asset--Target Date	1.99%	10.15%	7.18%	8.90%	8.22%
South African--Real Estate--General	5.91%	14.45%	10.38%	12.88%	13.46%
Worldwide--Equity--General	1.10%	7.19%	4.52%	-	-
Worldwide--Equity--Unclassified	-3.35%	-7.29%	-	-	-
Worldwide--Multi Asset--Flexible	-1.16%	7.75%	7.16%	12.26%	9.02%

Annexure One: Table 1b

DOMESTIC CIS SUBCATEGORY RETURNS OVER PERIODS ENDED 31 DECEMBER 2017				
Rank	3 Months		12 Months	
1	South African--Equity--Financials	12.76%	South African--Equity--Large Cap	19.31%
2	South African--Equity--Large Cap	6.55%	South African--Equity--Resources	15.62%
3	South African--Real Estate--General	5.91%	South African--Equity--Financials	14.70%
4	South African--Equity--General	5.60%	Global--Equity--Unclassified	14.61%
5	South African--Equity--Resources	5.51%	South African--Real Estate--General	14.45%
6	South African--Equity--Mid and Small Cap	5.18%	Regional--Equity--General	13.47%
7	South African--Multi Asset--High Equity	2.24%	South African--Equity--General	12.56%
8	Regional--Namibian--Unclassified	2.23%	South African--Equity--Industrials	11.64%
9	South African--Multi Asset--Flexible	2.07%	South African--Multi Asset--Target Date	10.15%
10	South African--Interest Bearing--Variable Term	2.02%	South African--Multi Asset--High Equity	9.87%
11	South African--Multi Asset--Target Date	1.99%	Global--Equity--General	9.64%
12	South African--Interest Bearing--Short Term	1.93%	South African--Multi Asset--Medium Equity	9.19%
13	South African--Interest Bearing--Money Market	1.90%	South African--Multi Asset--Flexible	8.70%
14	South African--Multi Asset--Medium Equity	1.75%	South African--Interest Bearing--Short Term	8.53%
15	South African--Multi Asset--Low Equity	1.50%	South African--Interest Bearing--Variable Term	8.44%
16	South African--Multi Asset--Income	1.23%	Regional--Namibian--Unclassified	8.41%
17	Worldwide--Equity--General	1.10%	South African--Multi Asset--Low Equity	8.33%
18	South African--Equity--Industrials	-0.13%	South African--Interest Bearing--Money Market	7.77%
19	Regional--Botswana--Unclassified	-0.40%	Worldwide--Multi Asset--Flexible	7.75%
20	Worldwide--Multi Asset--Flexible	-1.16%	South African--Multi Asset--Income	7.47%
21	Regional--Multi Asset--Flexible	-2.74%	Worldwide--Equity--General	7.19%

22	Worldwide--Equity--Unclassified	-3.35%	Global--Multi Asset--Medium Equity	6.10%
23	Global--Equity--General	-3.51%	Regional--Multi Asset--Flexible	5.59%
24	Global--Equity--Unclassified	-3.80%	Global--Multi Asset--High Equity	4.82%
25	Regional--Equity--General	-3.89%	Global--Multi Asset--Flexible	4.54%
26	Global--Multi Asset--Medium Equity	-4.50%	Regional--Botswana--Unclassified	4.22%
27	Global--Real Estate--General	-4.74%	Regional--Interest Bearing--Variable Term	2.52%
28	Global--Multi Asset--High Equity	-4.94%	Global--Real Estate--General	0.70%
29	Global--Multi Asset--Flexible	-5.29%	South African--Equity--Mid and Small Cap	-0.18%
30	Global--Multi Asset--Low Equity	-6.57%	South African--Equity--Unclassified	-1.05%
31	Regional--Interest Bearing--Variable Term	-6.63%	Global--Multi Asset--Low Equity	-2.57%
32	South African--Equity--Unclassified	-7.03%	Global--Interest Bearing--Variable Term	-3.59%
33	Regional--Interest Bearing--Short Term	-7.47%	Regional--Interest Bearing--Short Term	-4.16%
34	Global--Interest Bearing--Short Term	-7.76%	Global--Interest Bearing--Short Term	-4.43%
35	Global--Multi Asset--Income	-7.96%	Global--Multi Asset--Income	-6.26%
36	Global--Interest Bearing--Variable Term	-8.31%	Worldwide--Equity--Unclassified	-7.29%

Annexure One: Table 1c

DOMESTIC CIS SUBCATEGORY RETURNS OVER PERIODS ENDED 31 DECEMBER 2017				
Rank	3 Years (p.a.)		5 Years (p.a.)	
1	Global--Equity--Unclassified	12.10%	Global--Equity--General	17.21%
2	South African--Real Estate--General	10.38%	Global--Multi Asset--High Equity	15.27%
3	Global--Equity--General	9.18%	Global--Equity--Unclassified	15.13%
4	Global--Multi Asset--High Equity	8.26%	Global--Multi Asset--Flexible	13.66%
5	South African--Equity--Resources	8.20%	South African--Equity--Industrials	13.17%
6	South African--Interest Bearing--Short Term	7.67%	South African--Real Estate--General	12.88%
7	South African--Multi Asset--Income	7.22%	Global--Real Estate--General	12.66%
8	South African--Equity--Large Cap	7.20%	South African--Equity--Financials	12.28%
9	South African--Multi Asset--Target Date	7.18%	Worldwide--Multi Asset--Flexible	12.26%
10	Worldwide--Multi Asset--Flexible	7.16%	Regional--Equity--General	11.31%
11	South African--Interest Bearing--Money Market	7.03%	Global--Multi Asset--Medium Equity	10.63%
12	South African--Equity--Financials	6.61%	Global--Multi Asset--Low Equity	10.56%
13	South African--Multi Asset--Low Equity	6.51%	South African--Equity--Large Cap	9.72%
14	Regional--Namibian--Unclassified	6.49%	South African--Multi Asset--High Equity	9.20%
15	Global--Multi Asset--Flexible	6.44%	South African--Equity--General	9.05%
16	South African--Interest Bearing--Variable Term	6.27%	South African--Multi Asset--Target Date	8.90%
17	South African--Multi Asset--High Equity	6.17%	Global--Multi Asset--Income	8.65%
18	South African--Equity--Industrials	6.13%	South African--Multi Asset--Medium Equity	8.43%
19	Regional--Multi Asset--Flexible	6.02%	South African--Multi Asset--Flexible	8.20%
20	South African--Multi Asset--Medium Equity	5.94%	South African--Equity--Mid and Small Cap	7.96%
21	South African--Equity--General	5.53%	South African--Multi Asset--Low Equity	7.93%
22	South African--Equity--Unclassified	5.52%	Regional--Botswana--Unclassified	7.64%
23	Global--Multi Asset--Low Equity	5.03%	Regional--Namibian--Unclassified	7.62%
24	South African--Multi Asset--Flexible	4.91%	Global--Interest Bearing--Variable Term	7.16%
25	Global--Real Estate--General	4.56%	Global--Interest Bearing--Short Term	7.03%
26	Worldwide--Equity--General	4.52%	South African--Interest Bearing--Short Term	6.78%
27	Global--Multi Asset--Income	4.21%	South African--Multi Asset--Income	6.61%
28	Global--Multi Asset--Medium Equity	4.05%	South African--Interest Bearing--Money Market	6.30%
29	South African--Equity--Mid and Small Cap	3.90%	South African--Interest Bearing--Variable Term	5.72%
30	Regional--Equity--General	3.37%	Regional--Interest Bearing--Short Term	5.56%
31	Global--Interest Bearing--Variable Term	2.70%	South African--Equity--Unclassified	3.71%
32	Regional--Botswana--Unclassified	2.41%	South African--Equity--Resources	3.05%
33	Global--Interest Bearing--Short Term	2.31%	Regional--Multi Asset--Flexible	-
34	Regional--Interest Bearing--Short Term	0.23%	Worldwide--Equity--General	-
35	Regional--Interest Bearing--Variable Term	-	Regional--Interest Bearing--Variable Term	-
36	Worldwide--Equity--Unclassified	-	Worldwide--Equity--Unclassified	-

Annexure One: Table 1d

DOMESTIC CIS SUBCATEGORY RETURNS OVER PERIODS ENDED 31 DECEMBER 2017		
Rank	10 Years (p.a.)	
1	South African--Real Estate--General	13.46%
2	South African--Equity--Industrials	13.44%
3	South African--Equity--Financials	11.74%
4	Global--Multi Asset--High Equity	9.68%
5	South African--Equity--Large Cap	9.31%
6	Worldwide--Multi Asset--Flexible	9.02%
7	Global--Interest Bearing--Variable Term	8.83%
8	Global--Equity--General	8.74%
9	South African--Equity--General	8.50%
10	Global--Multi Asset--Flexible	8.47%
11	South African--Multi Asset--High Equity	8.44%
12	Global--Real Estate--General	8.36%
13	South African--Multi Asset--Target Date	8.22%
14	South African--Multi Asset--Flexible	8.21%
15	South African--Interest Bearing--Variable Term	8.17%
16	South African--Multi Asset--Low Equity	8.07%
17	South African--Multi Asset--Medium Equity	8.05%
18	South African--Multi Asset--Income	7.64%
19	Regional--Namibian--Unclassified	7.36%
20	South African--Interest Bearing--Short Term	7.35%
21	Global--Multi Asset--Income	7.32%
22	Global--Multi Asset--Low Equity	7.05%
23	South African--Interest Bearing--Money Market	6.94%
24	Global--Multi Asset--Medium Equity	6.47%
25	South African--Equity--Mid and Small Cap	5.49%
26	Global--Interest Bearing--Short Term	5.23%
27	Regional--Equity--General	5.18%
28	Regional--Interest Bearing--Short Term	4.01%
29	South African--Equity--Unclassified	3.70%
30	South African--Equity--Resources	2.12%
31	Global--Equity--Unclassified	-
32	Regional--Botswana--Unclassified	-
33	Regional--Multi Asset--Flexible	-
34	Worldwide--Equity--General	-
35	Regional--Interest Bearing--Variable Term	-
36	Worldwide--Equity--Unclassified	-

## ANNEXURE TWO

Annexure Two: Table 2a

TOP 50 DOMESTIC FUND RETURNS OVER PERIODS ENDED 31 DECEMBER 2017				
Rank	3 Months		12 Months	
1	Satrix Quality South Africa ETF	25.68%	Satrix Quality Index Fund A1	38.89%
2	Satrix Quality Index Fund A1	25.41%	Satrix Momentum Index Fund A1	31.87%
3	Sygnia DIVI Index Fund A	21.42%	Ashburton Africa Equity Opportunities Feeder Fund A	28.36%
4	Satrix DIVI Plus Portfolio A	21.27%	Sanlam India Opportunities Feeder Fund A	28.08%
5	Satrix Dividend + Index Fund A1	21.22%	Satrix DIVI Plus Portfolio A	26.88%
6	Satrix FINI Portfolio A	18.94%	Absa Property Equity Fund A	26.67%
7	Prescient Equity Income Fund A1	18.68%	Satrix Dividend + Index Fund A1	26.40%
8	Momentum Value Equity Fund A	17.37%	Coronation Resources Fund P	26.33%
9	Satrix Momentum Index Fund A1	16.40%	Sygnia DIVI Index Fund A	26.22%
10	Momentum Trending Equity Fund A	15.90%	Coronation Global Emerging Markets Flexible [ZAR] Fund A	26.22%
11	Fairtree Smart Beta Prescient Fund A1	15.76%	Satrix INDI Portfolio A	24.88%
12	Momentum Financials Fund A	15.59%	Denker SCI Emerging Markets Feeder Fund A1	24.87%
13	STANLIB Financials Fund B1	15.31%	STANLIB Resources Fund R	24.57%
14	IP Momentum Equity Fund A	14.94%	Metope MET Property Fund A	24.08%
15	NewFunds NewSA Index Fund	14.25%	Satrix FINI Portfolio A	23.77%
16	Citadel SA Dividend Equity H4 Fund B1	13.84%	STANLIB Swix 40 Fund A	23.70%
17	Momentum Real Growth Core Equity Fund A	13.32%	Argon BCI Worldwide Flexible Fund A	23.54%
18	Old Mutual Financial Services Fund A	13.00%	NewFunds SWIX 40 Index Fund	23.45%
19	Nedgroup Investments Financials Fund A	12.41%	Satrix SWIX TOP 40 Portfolio A	23.44%
20	Coronation Financial Fund A	12.15%	Citadel SA Multi Factor Equity H4 Fund B1	23.35%
21	Sanlam Select Optimised Equity Fund B4	11.84%	Satrix Swix Top 40 Index Fund A1	23.31%
22	Momentum Small Mid-Cap Fund A	11.69%	Aluwani Top 25 Fund A	23.27%
23	Colourfield BCI Equity Fund B	11.58%	NewFunds Equity Momentum Fund	23.17%
24	Ashburton MidCap ETF	11.33%	STANLIB Top 40 Fund A	22.75%
25	Integre Large Cap Prescient Fund A1	11.24%	Satrix 40 Portfolio A	22.66%
26	STANLIB Resources Fund R	10.76%	Aeon Enhanced Equity Prescient Fund A1	22.60%
27	ClucasGray Equity Prescient Fund A1	10.52%	Prescient Equity Quant Fund A1	22.57%
28	Aluwani Top 25 Fund A	10.50%	Long Beach Flexible Prescient Fund A1	22.47%
29	Sygnia Active Equity Fund A	10.30%	Momentum Top 40 Index Fund A	22.47%
30	Citadel SA Multi Factor Equity H4 Fund B1	10.24%	STANLIB ALSI 40 Fund A	22.43%
31	Sanlam Investment Management Financial Fund A	10.20%	Ashburton Top 40 ETF	22.43%
32	Aeon Enhanced Equity Prescient Fund A1	9.98%	Satrix Top 40 Index Fund A1	22.43%
33	CoreShares S&P South Africa Dividend Aristocrats ETF	9.87%	Sygnia Top 40 Index Fund A	22.22%
34	Prescient Core Equity Fund A2	9.80%	Saffron SCI Large Cap Fund A	22.17%
35	Fairtree Equity Prescient Fund A1	9.70%	Old Mutual Top 40 Index Fund A	22.15%
36	Prescient Equity Active Quant Fund A1	9.68%	Kagiso Top 40 Tracker Fund R	22.03%
37	STANLIB Swix 40 Fund A	9.58%	PortfolioMetrix BCI SA Property Fund A	21.39%
38	Coronation Smaller Companies Fund R	9.58%	Prescient Core Equity Fund A2	21.11%
39	Momentum SWIX Index Fund A	9.53%	CoreShares S&P SA Top 50 ETF	21.11%
40	STANLIB Index Fund R	9.53%	Element Balanced Sanlam Collective Investments Fund A	21.07%
41	Maru Sanlam Collective Investments Capped Swix Enhanced Fund A	9.52%	STANLIB Index Fund R	20.86%
42	NewFunds SWIX 40 Index Fund	9.52%	Sygnia SWIX Index Fund A	20.75%
43	Satrix SWIX TOP 40 Portfolio A	9.45%	Maru Sanlam Collective Investments Capped Swix Enhanced Fund A	20.49%
44	Satrix Balanced Index Fund A1	9.44%	Sygnia Active Equity Fund A	20.46%
45	Satrix Swix Top 40 Index Fund A1	9.42%	STANLIB Financials Fund B1	20.46%
46	Sygnia SWIX Index Fund A	9.39%	BlueAlpha BCI Equity Fund A	20.46%
47	NewFunds Equity Momentum Fund	9.37%	Satrix Alsi Index Fund A3	20.25%
48	Allan Gray SA Equity Fund A	9.30%	Fairtree Smart Beta Prescient Fund A1	20.15%
49	Methodical Equity Prescient Fund A1	9.29%	Momentum SWIX Index Fund A	20.13%
50	iCapital BCI Equity Fund A	9.13%	Seed Equity Fund A1	20.01%



Annexure Two: Table 2b

TOP 50 DOMESTIC FUND RETURNS OVER PERIODS ENDED 31 DECEMBER 2017				
Rank	3 Years (p.a.)		5 Years (p.a.)	
1	Absa Property Equity Fund A	21.07%	Allan Gray-Orbis Global Equity Feeder Fund A	24.08%
2	Allan Gray-Orbis Global Equity Feeder Fund A	16.14%	Old Mutual Global Equity Fund A	24.00%
3	Long Beach Flexible Prescient Fund A1	15.39%	Sygnia Itrix MSCI US ETF	23.30%
4	NewFunds S&P GIVI South Africa Resources Index Fund	14.53%	Absa Property Equity Fund A	22.14%
5	Sesfikile BCI Property Fund A1	14.04%	Alexander Forbes Investments Global Equity Feeder Fund A	20.20%
6	Plexus Wealth BCI Property Fund A	13.67%	Sygnia Itrix MSCI World ETF	19.74%
7	Discovery Global Value Equity Feeder Fund A	13.59%	Absa Global Value Feeder Fund A	19.32%
8	Hollard Prime Property Fund B	13.51%	STANLIB Global Equity Feeder Fund A	19.19%
9	Sygnia Itrix MSCI Japan ETF	13.31%	Nedgroup Investments Global Equity Feeder Fund A	18.93%
10	Satrix Momentum Index Fund A1	13.22%	Coronation Global Opportunities Equity [ZAR] Feeder Fund A	18.87%
11	Catalyst SA Property Equity Prescient Fund A	13.15%	Sygnia Itrix MSCI Japan ETF	18.86%
12	Old Mutual Global Equity Fund A	12.94%	Prudential Global Value Fund of Funds A	18.45%
13	BlueAlpha BCI Global Equity Fund A	12.80%	Imalivest Sanlam Collective Investments WW Flexible Fund A	18.34%
14	Sanlam India Opportunities Feeder Fund A	12.70%	Allan Gray-Orbis Global Fund of Funds A	18.25%
15	CoreShares PropTrax Ten	12.59%	Investec Global Franchise Feeder Fund H	18.24%
16	Allan Gray-Orbis Global Fund of Funds A	12.56%	Old Mutual FTSE RAFI All World Index Feeder Fund A	18.16%
17	Sygnia Itrix MSCI US ETF	12.54%	Momentum International Equity Feeder Fund A	18.12%
18	Alexander Forbes Investments Property Equity Fund A	12.52%	Investec Worldwide Equity Feeder Fund H	17.86%
19	Investec Global Franchise Feeder Fund H	12.34%	Discovery Global Equity Feeder Fund A	17.82%
20	Prescient China Balanced Feeder Fund A1	12.31%	Element Global Equity Sanlam Collective Investments Fund B	17.78%
21	Momentum Real Growth Property Fund A	12.25%	Sanlam India Opportunities Feeder Fund A	17.22%
22	Alexander Forbes Investments Global Equity Feeder Fund A	12.17%	STANLIB Multi-Manager Global Equity Feeder Fund B1	17.12%
23	Ashburton Multi-Manager Property Fund B1	12.17%	Citadel Global Equity H4 Fund of Funds B	16.98%
24	PortfolioMetrix BCI Global Equity Fund of Funds B1	12.13%	Coronation Industrial Fund P	16.94%
25	Absa Global Value Feeder Fund A	12.12%	Mi-PLAN IP Sarasin Equisar Feeder Fund B5	16.83%
26	Denker SCI Global Financial Feeder Fund A1	12.10%	Oasis International Feeder Fund D	16.76%
27	Investec Property Equity Fund H	11.94%	Sesfikile BCI Property Fund A1	16.69%
28	Prudential Enhanced SA Property Tracker Fund D	11.73%	Coronation Optimum Growth Fund A	16.64%
29	STANLIB Property Income Fund B1	11.63%	Prescient Global Equity Feeder Fund A1	16.60%
30	STANLIB SA Property ETF	11.58%	PSG Global Equity Feeder Fund A	16.58%
31	Sygnia Listed Property Index Fund A	11.56%	Centaur BCI Flexible Fund A	16.47%
32	Mi-PLAN IP Global Macro Fund B5	11.55%	Plexus Wealth BCI Property Fund A	16.36%
33	CoreShares PropTrax SAPY	11.43%	Satrix INDI Portfolio A	16.32%
34	Investec Property Equity Fund A	11.43%	Sanlam Investment Management Industrial Fund A	16.22%
35	Nedgroup Investments Financials Fund A	11.42%	Nedgroup Investments Financials Fund A	16.01%
36	Satrix Property Index Fund A1	11.37%	Flagship IP Worldwide Flexible Fund of Funds A	15.98%
37	STANLIB Global Equity Feeder Fund A	11.35%	Sanlam Global Equity Fund A	15.82%
38	Centaur BCI Flexible Fund A	11.32%	Oasis Crescent International Feeder Fund D	15.82%
39	PSG Wealth Global Creator Feeder Fund D	11.27%	Marriott International Growth Feeder Fund A	15.64%
40	Fairtree Equity Prescient Fund A1	11.27%	Coronation Global Managed [ZAR] Feeder Fund A	15.64%
41	Discovery Flexible Property Fund A	11.16%	Nedgroup Investments Global Flexible Feeder Fund A	15.50%
42	Sygnia Itrix MSCI World ETF	11.15%	Investec Global Strategic Managed Feeder Fund H	15.37%
43	Long Beach Managed Prescient Fund A1	11.13%	PSG Equity Fund A	15.31%
44	Old Mutual Global Emerging Markets Fund A	10.99%	Platinum BCI Worldwide Flexible Fund A	15.23%
45	Citadel SA Property H4 Fund B1	10.88%	Denker SCI Global Financial Feeder Fund A1	15.13%
46	Nedgroup Investments Global Equity Feeder Fund A	10.85%	Old Mutual International Growth Fund of Funds A	15.12%
47	STANLIB Multi-Manager Property Fund B1	10.84%	Fairtree Equity Prescient Fund A1	15.07%
48	PSG Flexible Fund A	10.73%	Catalyst SA Property Equity Prescient Fund A	14.99%
49	Sanlam Asia Pacific Fund of Funds A	10.69%	PSG Flexible Fund A	14.90%
50	Prudential Global Value Fund of Funds A	10.60%	Sanlam Global Balanced Fund of Funds A	14.69%

Annexure Two: Table 2c

TOP 50 DOMESTIC FUND RETURNS OVER PERIODS ENDED 31 DECEMBER 2017		
Rank		10 Years (p.a.)
1	Absa Property Equity Fund A	17.73%
2	Satrix INDI Portfolio A	16.56%
3	Coronation Industrial Fund P	16.35%
4	Discovery Flexible Property Fund A	15.50%
5	Ashburton Multi-Manager Property Fund B1	15.20%
6	STANLIB Property Income Fund B1	15.10%
7	Centaur BCI Flexible Fund A	14.98%
8	Catalyst SA Property Equity Prescient Fund A	14.90%
9	Alexander Forbes Investments Property Equity Fund A	14.52%
10	Coronation Property Equity Fund A	14.45%
11	Investec Property Equity Fund A	14.23%
12	Sanlam Investment Management Industrial Fund A	14.11%
13	Nedgroup Investments Financials Fund A	14.11%
14	CoreShares PropTrax SAPY	13.98%
15	PSG Flexible Fund A	13.90%
16	Allan Gray-Orbis Global Equity Feeder Fund A	13.89%
17	Old Mutual SA Quoted Property Fund A	13.34%
18	Momentum Real Growth Property Fund A	13.30%
19	Select BCI Property Fund A	13.30%
20	Marriott Dividend Growth Fund R	13.28%
21	Coronation Top 20 Fund A	12.99%
22	Momentum Financials Fund A	12.92%
23	Coronation Financial Fund A	12.91%
24	STANLIB Multi-Manager Property Fund B1	12.90%
25	Aylett Equity Prescient Fund A1	12.75%
26	Old Mutual Global Equity Fund A	12.64%
27	Sharenet BCI Property Fund A	12.29%
28	Old Mutual Industrial Fund A	12.17%
29	Allan Gray-Orbis Global Fund of Funds A	12.13%
30	Autus BCI Opportunity Fund A	12.10%
31	36ONE BCI Flexible Opportunity Fund A	12.06%
32	Coronation Equity Fund A	11.99%
33	Visio BCI Actinio Fund A	11.95%
34	Sanlam Investment Management Property Fund A	11.84%
35	Satrix DIVI Plus Portfolio A	11.79%
36	Satrix FINI Portfolio A	11.78%
37	BlueAlpha BCI All Seasons Fund A	11.67%
38	Rezco Value Trend Fund A	11.63%
39	Momentum Industrial Fund A	11.62%
40	PSG Equity Fund A	11.58%
41	Flagship IP Worldwide Flexible Fund of Funds A	11.57%
42	STANLIB Industrial Fund R	11.57%
43	Prudential Equity Fund A	11.56%
44	Momentum Real Growth Equity Fund A	11.54%
45	Prudential Dividend Maximiser Fund A	11.53%
46	Nedgroup Investments Private Wealth Equity Fund A	11.45%
47	Absa Large Cap Fund A	11.44%
48	Coronation Market Plus Fund A	11.43%
49	Nedgroup Investments Entrepreneur Fund A	11.37%
50	Coronation Global Opportunities Equity [ZAR] Feeder Fund A	11.32%

## ANNEXURE THREE

Annexure Three: Table 3a

DOMESTIC CIS PLEXCROWN RATINGS AS AT 31 DECEMBER 2017				
Global--Equity--General	PlexCrowns	Rank	Out of	Change from Q3 2017
Absa Global Value Feeder Fund A	5	3	25	1
Alexander Forbes Investments Global Equity Feeder Fund A	4	4	25	0
Allan Gray-Orbis Global Equity Feeder Fund A	5	1	25	0
BCI Best Blend Global Equity Fund A	2	22	25	0
Coronation Global Opportunities Equity [ZAR] Feeder Fund A	3	10	25	0
Denker Sanlam Collective Investments Glbl Equity Feeder Fund A	1	24	25	0
Discovery Global Equity Feeder Fund A	3	14	25	0
Element Global Equity Sanlam Collective Investments Fund B	3	17	25	1
Element Islamic Global Equity SCI Fund A	2	23	25	new
Investec Global Franchise Feeder Fund A	4	5	25	0
Investec Worldwide Equity Feeder Fund A	3	12	25	1
Marriott First World Equity Feeder Fund A	2	20	25	0
Mi-PLAN IP Sarasin Equisar Feeder Fund B5	2	19	25	-1
Momentum International Equity Feeder Fund A	3	9	25	-1
Nedgroup Investments Global Equity Feeder Fund A	4	6	25	0
Oasis Crescent International Feeder Fund D	2	21	25	0
Oasis International Feeder Fund D	2	18	25	-1
Old Mutual Global Emerging Markets Fund A	3	13	25	0
Old Mutual Global Equity Fund A	5	2	25	0
Prescient Global Equity Feeder Fund A1	3	15	25	0
Prudential Global Value Fund of Funds A	4	7	25	0
PSG Global Equity Feeder Fund A	3	16	25	1
Sanlam Global Equity Fund A	1	25	25	0
STANLIB Global Equity Feeder Fund A	4	8	25	1
STANLIB Multi-Manager Global Equity Feeder Fund B1	3	11	25	0
Global--Multi Asset--Flexible	PlexCrowns	Rank	Out of	Change from Q3 2017
Coronation Global Emerging Markets Flexible [ZAR] Fund A	3	5	11	0
FG IP International Flexible Fund of Funds A	4	4	11	0
Foord International Feeder Fund R	2	8	11	-1
IP Foreign Flexible Feeder Fund A1	2	10	11	0
Kruger Ci Global Fund of Funds A	4	3	11	1
Lynx Prime Global Diversified Fund of Funds A1	1	11	11	0
Marriott International Growth Feeder Fund A	5	1	11	0
Nedgroup Investments Global Flexible Feeder Fund A	4	2	11	0
Old Mutual International Growth Fund of Funds A	3	6	11	1
Select Manager BCI Global Moderate Fund of Funds A	3	7	11	1
Skyblue BCI Solar Flexible Fund of Funds A	2	9	11	-2
Global--Multi Asset--High Equity	PlexCrowns	Rank	Out of	Change from Q3 2017
Allan Gray-Orbis Global Fund of Funds A	5	1	6	0
Coronation Global Managed [ZAR] Feeder Fund A	3	3	6	0
Discovery Global Balanced Fund of Funds A	1	6	6	0
Investec Global Strategic Managed Feeder Fund A	4	2	6	0
Momentum International Balanced Feeder Fund A	2	5	6	-1
Sanlam Global Balanced Fund of Funds A	3	4	6	1
Global--Multi Asset--Low Equity	PlexCrowns	Rank	Out of	Change from Q3 2017
Allan Gray-Orbis Global Optimal Fund of Funds A	5	1	7	2
Coronation Global Capital Plus [ZAR] Feeder Fund A	3	4	7	0
Momentum International Conservative Feeder Fund A	2	6	7	0
Nedgroup Investments Global Cautious Feeder Fund A	4	2	7	-1
Prudential Global Cautious Managed Fund of Funds A	3	5	7	0
Sanlam Global Cautious Fund of Funds A	3	3	7	-1
STANLIB Global Balanced Cautious Feeder Fund B1	1	7	7	0
Global--Real Estate--General	PlexCrowns	Rank	Out of	Change from Q3 2017
Bridge Global Property Income Feeder Fund A	1	6	6	-1
Catalyst Global Real Estate Prescient Feeder Fund B	5	1	6	2
Marriott International Real Estate Feeder Fund A	3	3	6	0

Oasis Crescent International Property Equity Feeder Fund D	3	4	6	-1
Reitway BCI Global Property Fund A	4	2	6	-1
STANLIB Global Property Feeder Fund B1	2	5	6	1
<b>South African--Equity--Financials</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Coronation Financial Fund A	3	3	6	-1
Momentum Financials Fund A	4	2	6	1
Nedgroup Investments Financials Fund A	5	1	6	0
Old Mutual Financial Services Fund A	2	5	6	1
Sanlam Investment Management Financial Fund A	1	6	6	-2
STANLIB Financials Fund B1	3	4	6	0
<b>South African--Equity--General</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
27four Shariah Active Equity Prescient Fund A1	3	31	91	-1
36ONE BCI Equity Fund A	5	9	91	0
Absa Select Equity Fund A	2	68	91	0
Aeon Enhanced Equity Prescient Fund A1	5	6	91	1
Afena Equity Prescient Fund A1	2	74	91	0
Alexander Forbes Investments MM Equity Fund of Funds A	4	30	91	1
Allan Gray Equity Fund A	5	5	91	0
Aluwani Top 25 Fund A	4	10	91	1
Analytics Ci Managed Equity Fund A	3	45	91	0
Ashburton Equity Fund B1	3	41	91	0
Ashburton Multi-Manager Equity Fund B1	4	27	91	0
Aylett Equity Prescient Fund A1	5	3	91	0
Cadiz Equity Fund A	2	63	91	0
Cannon Equity H4 Fund A	1	91	91	0
ClucasGray Equity Prescient Fund A1	4	17	91	1
Community Growth Equity Fund A	3	51	91	0
Coronation Equity Fund A	4	11	91	-1
Coronation Top 20 Fund A	4	24	91	0
Counterpoint SCI Dividend Equity Fund A1	3	39	91	new
Counterpoint SCI Value Fund A1	2	65	91	0
Discovery Equity Fund A	3	55	91	1
Dynasty Ci Wealth Accumulator Fund of Funds A2	2	67	91	0
Element Earth Equity Sanlam Collective Investments Fund A	2	82	91	1
Element Islamic Equity Sanlam Collective Investments Fund A	2	81	91	1
Fairtree Equity Prescient Fund A1	5	1	91	0
FG IP Mercury Equity Fund of Funds A	3	58	91	0
First Avenue Sanlam Collective Investments Equity Fund B1	3	54	91	0
FNB Momentum Growth Fund A	3	56	91	0
Foord Equity Fund R	3	61	91	0
Harvard House BCI Equity Fund A	3	50	91	-1
Huysamer Equity Prescient Fund A	2	78	91	0
IFM Technical Fund A	2	80	91	-1
Imara BCI Equity Fund A	3	32	91	-1
IMI IP Equity Fund A	3	52	91	0
Investec Equity Fund A	5	7	91	1
Investec Value Fund A	3	33	91	0
IP High Conviction Equity Fund A	3	53	91	new
Kagiso Equity Alpha Fund A	3	36	91	0
Kagiso Islamic Equity Fund A	3	44	91	0
Kruger Ci Equity Fund A	3	59	91	0
Lynx Prime Opportunities Fund of Funds A1	3	35	91	-1
Maestro Equity Prescient Fund A	1	85	91	-1
Marriott Dividend Growth Fund R	4	29	91	0
Mazi Capital Prime Equity Fund A1	5	4	91	0
Melville Douglas High Alpha Fund A	4	16	91	0
Mergence Equity Prescient Fund A1	4	13	91	0
MET General Equity Fund A	3	37	91	0
Mi-PLAN IP Beta Equity Fund B2	3	34	91	0
Momentum Real Growth Equity Fund A	4	19	91	0
Naviga BCI SA Equity Fund A	2	71	91	0
Nedgroup Investments Growth Fund A	3	57	91	0
Nedgroup Investments Private Wealth Equity Fund A	4	22	91	-1
Nedgroup Investments Rainmaker Fund A	4	26	91	1
Nedgroup Investments Value Fund A	2	66	91	-1

N-e-FG BCI Equity Fund A	3	46	91	0
Oasis Crescent Equity Fund D	1	84	91	-1
Oasis General Equity Fund D	2	62	91	0
Old Mutual Albaraka Equity Fund A	3	43	91	0
Old Mutual Growth Fund A	2	75	91	0
Old Mutual High Yield Opportunity Fund A	2	77	91	1
Old Mutual Investors Fund A	3	40	91	0
Old Mutual Managed Alpha Equity Fund A	4	18	91	0
Old Mutual Multi-Managers Equity Fund of Funds A	3	42	91	0
Old Mutual Top Companies Fund A	2	70	91	0
Personal Trust Equity Fund A	2	79	91	1
Prescient Equity Active Quant Fund A1	3	48	91	1
Prescient Equity Income Fund A1	3	47	91	1
Prudential Dividend Maximiser Fund A	4	14	91	0
Prudential Equity Fund A	5	8	91	1
PSG Equity Fund A	5	2	91	0
RECM Equity Fund B	1	88	91	0
Sanlam Investment Management General Equity Fund A	4	28	91	1
Sanlam Multi-Managed Equity Fund of Funds A2	2	76	91	0
Sasfin BCI Equity Fund A	2	64	91	-1
Select BCI Equity Fund A	2	69	91	0
Sharenet BCI Equity Fund A	2	73	91	-1
Sanlam Investment Management Top Choice Equity Fund A1	4	15	91	-1
Sanlam Investment Management Value Fund A	1	87	91	-1
SPI Equity Fund A1	4	20	91	0
STANLIB Capital Growth Fund R	1	89	91	0
STANLIB Equity Fund R	3	49	91	0
STANLIB Multi-Manager Diversified Equity Fund of Funds B1	4	23	91	0
STANLIB Multi-Manager SA Equity Fund B1	3	60	91	0
STANLIB SA Equity Fund R	1	83	91	0
STANLIB Shariah Equity Fund B1	1	90	91	0
STANLIB Value Fund B1	1	86	91	-1
Stewart BCI Macro Equity Fund of Funds A	3	38	91	-1
Truffle Sanlam Collective Investments General Equity Fund A	4	25	91	0
<b>South African--Equity--Industrials</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Coronation Industrial Fund P	5	1	5	0
Momentum Industrial Fund A	3	3	5	1
Old Mutual Industrial Fund A	2	4	5	-1
Sanlam Investment Management Industrial Fund A	4	2	5	0
STANLIB Industrial Fund R	1	5	5	0
<b>South African--Equity--Large Cap (rated with Equity General)</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Absa Large Cap Fund A	4	12	91	0
Integre Large Cap Prescient Fund A1	2	72	91	0
Prescient Equity Quant Fund A1	4	21	91	0
<b>South African--Equity--Mid and Small Cap</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Coronation Smaller Companies Fund R	4	2	6	0
Investec Emerging Companies Fund A	1	6	6	0
Momentum Small Mid-Cap Fund A	2	5	6	0
Nedgroup Investments Entrepreneur Fund A	5	1	6	0
Old Mutual Mid & Small-Cap Fund A	3	4	6	0
Sanlam Investment Management Small Cap Fund A	3	3	6	0
<b>South African--Equity--Resources</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Coronation Resources Fund P	5	1	7	0
Investec Commodity Fund A	4	2	7	0
Momentum Resources Fund A	1	7	7	-1
Nedgroup Investments Mining & Resource Fund A	3	4	7	0
Old Mutual Mining and Resources Fund A	3	3	7	0
Sanlam Investment Management Resources Fund A	2	6	7	-1
STANLIB Resources Fund R	3	5	7	2
<b>South African--Interest Bearing--Short Term</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Absa Income Enhancer Fund R	1	20	21	0
Alexander Forbes Investments Income Fund A	2	18	21	0
Alexander Forbes Investments Superior Yield Fund A	4	6	21	0

Ashburton SA Income Fund B1	2	17	21	0
Atlantic BCI Stable Income Fund A	5	1	21	0
Coronation Jibar Plus Fund A	4	3	21	0
Gryphon Dividend Income Fund A	1	21	21	0
Investec High Income Fund A	2	16	21	-1
Investec Stefi Plus Fund A	3	14	21	1
IP Interest Plus Fund A	3	8	21	new
Momentum Enhanced Yield Fund A	5	2	21	0
Nedgroup Investments Core Income Fund B	3	13	21	0
Old Mutual Income Fund R	2	19	21	0
Old Mutual Interest Plus Fund A	3	11	21	0
Prescient Yield QuantPlus Fund A1	4	4	21	0
Prime Income Plus Fund A	4	5	21	0
PSG Income Fund A	3	12	21	0
Sanlam Investment Management Enhanced Yield Fund A1	2	15	21	-1
STANLIB Enhanced Yield Fund A	3	9	21	0
STANLIB Extra Income Fund R	4	7	21	0
STANLIB Income Fund R	3	10	21	0
<b>South African--Interest Bearing--Variable Term</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Absa Bond Fund A	4	4	16	0
Absa Multi-Managed Bond Fund A	5	1	16	0
Alexander Forbes Investments Pure Fixed Interest Fund A	3	10	16	0
Allan Gray Bond Fund A	5	2	16	1
Ashburton Multi-Manager Bond Fund B1	3	11	16	0
Community Growth Gilt Fund A	3	9	16	0
Coronation Bond Fund R	4	3	16	-1
Momentum Bond Fund A	1	15	16	-1
Nedgroup Investments Core Bond Fund A	4	5	16	1
Oasis Bond Fund D	3	7	16	0
Old Mutual Bond Fund R	2	13	16	0
Prescient Bond QuantPlus Fund A1	3	8	16	0
Prudential High Yield Bond Fund A	1	16	16	0
Sanlam Investment Management Bond Plus Fund A	2	12	16	0
STANLIB Bond Fund A	3	6	16	-1
STANLIB Prudential Bond Fund A	2	14	16	1
<b>South African--Multi Asset--Flexible</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
36ONE BCI Flexible Opportunity Fund A	4	5	43	0
4D BCI Flexible Fund A	1	41	43	-1
Amity BCI Flexible Growth Fund of Funds A	2	31	43	-1
Autus BCI Opportunity Fund A	4	13	43	0
Bateleur Flexible Prescient Fund A1	5	3	43	0
BlueAlpha BCI All Seasons Fund A	3	16	43	-1
Centaur BCI Flexible Fund A	5	1	43	0
ClucasGray Future Titans Prescient Fund A1	1	40	43	-1
CS BCI Flexible Fund of Funds B	3	15	43	-1
Destiny BCI Multi Asset Fund of Funds A	3	20	43	0
Dotport BCI Flexible Fund of Funds A	3	24	43	0
Element Flexible Sanlam Collective Investments Fund A	2	30	43	-1
Flagship IP Flexible Value Fund A1	3	23	43	-1
GCI SCI Flexible Fund of Funds A	4	10	43	1
Huysamer Opportunity Prescient Fund A1	2	39	43	1
IP Flexible Fund of Funds A	2	34	43	0
Maitland BCI Flexible Fund of Funds A	4	9	43	0
Marriott Core Income Fund A	3	21	43	0
Marriott High Income Fund of Funds A	3	28	43	2
Marriott Property Equity Fund R	2	32	43	0
Melville Douglas Dynamic Strategy Fund A	4	14	43	1
MET Flexible Fund of Funds A	2	36	43	0
Momentum Flexible Fund A	3	29	43	1
Naviga BCI Flexible Fund of Funds A	2	35	43	0
N-e-FG BCI Flexible Fund A	3	25	43	0
Noble PP STANLIB All Weather Fund of Funds A	3	26	43	0
Noble PP STANLIB Flexible Fund A	4	12	43	1
Old Mutual Flexible Fund A	5	4	43	1
Optimum BCI Flexible Fund A	3	19	43	-1

Prescient Equity Defender Fund A1	2	38	43	0
Prime Target Return Fund A	1	42	43	0
PSG Flexible Fund A	5	2	43	0
RCI BCI Flexible Managed Fund A	2	37	43	-1
Select Manager BCI Flexible Equity Fund A	3	17	43	0
Sharenet BCI Flexible Fund A	1	43	43	0
STANLIB Aggressive Fund of Funds B1	3	27	43	1
STANLIB Aggressive Income Fund B1	4	7	43	1
STANLIB Multi-Manager Flexible Property Fund B1	4	11	43	0
STANLIB Quants Fund B1	3	22	43	1
Stringfellow BCI Flexible Fund of Funds A	4	8	43	0
Triathlon IP Fund D	3	18	43	0
Truffle Sanlam Collective Investments Flexible Fund A	4	6	43	-1
Visio BCI Actinio Fund A	2	33	43	-1
<b>South African--Multi Asset--High Equity</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
27four Asset Select Prescient Fund of Funds A1	4	18	91	0
27four Shariah Balanced Prescient Fund of Funds A1	2	71	91	0
4D BCI Moderate Fund of Funds A	2	78	91	0
Absa Managed Fund A	3	57	91	1
Absa Multi-Managed Growth Fund of Funds A	3	51	91	0
Absa Prudential Fund of Funds A	2	74	91	0
ADB BCI Flexible Prudential Fund of Funds A	3	60	91	1
Alexander Forbes Investments MM Balanced Fund of Funds A	4	12	91	0
Alexander Forbes Investments Performer Managed Fund A	4	14	91	0
Alexander Forbes Investments Real Return Focus Fund A	2	69	91	0
Allan Gray Balanced Fund A	5	3	91	0
Ampersand Sanlam Collective Investments CPI Plus 6 FoF A	2	73	91	0
Analytics Ci Balanced Fund of Funds A	3	32	91	0
APS Ci Managed Growth Fund of Funds A	3	46	91	0
AS Forum BCI Aggressive Fund of Funds A	2	72	91	0
Ashburton Multi-Manager Prudential Flexible Fund B1	4	20	91	0
Autus BCI Balanced Fund A	3	56	91	-1
BCI Prudential Fund of Funds 3B2	3	49	91	0
Bridge Balanced Fund A	3	52	91	0
Bridge Managed Growth Fund A	4	19	91	0
Cadiz Balanced Fund A	2	76	91	0
Consilium BCI Flexible Fund A	4	30	91	0
Coronation Balanced Plus Fund A	4	15	91	0
Counterpoint SCI Balanced Plus Fund A1	2	79	91	new
CS BCI Aggressive Prudential Fund of Funds A	3	59	91	0
CS BCI Prudential Fund of Funds B	3	40	91	0
Discovery Balanced Fund A	5	8	91	1
Dotport BCI Prudential Fund of Funds A	2	70	91	0
Element Balanced Sanlam Collective Investments Fund A	3	47	91	0
Element Islamic Balanced Sanlam Collective Investments Fund A	2	67	91	0
Flagship IP Prudential Variable Fund A	1	86	91	0
Foord Balanced Fund R	2	65	91	-1
GFA BCI Managed Fund of Funds A	4	28	91	0
Graviton Sanlam Collective Investments Balanced Fund A1	4	17	91	0
Investec Managed Fund A	5	1	91	0
Investec Opportunity Fund A	3	31	91	0
Kagiso Balanced Fund A	3	43	91	0
Kagiso Islamic Balanced Fund A	2	68	91	0
Kanaan BCI Balanced Fund of Funds A	1	88	91	0
Kruger Ci Balanced Fund of Funds A	3	36	91	0
Lynx Prime Balanced Fund of Funds A1	4	26	91	0
Marriott Balanced Fund of Funds A	3	35	91	0
Momentum Enhanced Growth Plus Fund of Funds A	4	11	91	0
Naviga BCI Balanced Growth Fund of Funds A	1	85	91	0
Nedgroup Investments Balanced Fund A	4	27	91	-1
Nedgroup Investments Core Diversified Fund B	5	9	91	1
NFB Ci Balanced Fund of Funds A	5	5	91	0
Noble PP STANLIB Wealth Creator Fund of Funds A	3	61	91	0
Northstar Sanlam Collective Investments Managed Fund A	2	82	91	0
Oasis Balanced Fund D	1	84	91	0
Oasis Crescent Balanced High Equity Fund of Funds D	1	87	91	0

Old Mutual Balanced Fund A	3	33	91	0
Old Mutual Multi-Managers Balanced Fund of Funds A	3	41	91	0
Olympiad BCI Managed Fund of Funds A	2	80	91	0
Personal Trust Managed Fund A	5	7	91	0
Personal Trust Prudent Fund of Funds A	4	21	91	1
Plexus Wealth BCI Balanced Fund A	5	4	91	0
Prescient Absolute Balanced Fund A1	1	83	91	0
Prescient Living Planet Fund A1	3	53	91	0
Prescient Wealth Balanced Fund of Funds A1	4	10	91	-1
Prime Shiraz Prudential Aggressive Fund of Funds A	2	63	91	-1
Prudential Balanced Fund A	5	6	91	0
PSG Balanced Fund A	5	2	91	0
RECM Balanced Fund A	1	90	91	0
Rezco Managed Plus Fund A	3	54	91	0
Rezco Value Trend Fund A	3	55	91	0
Sanlam Investment Management Balanced Fund A	3	37	91	0
Sanlam Multi-Managed Aggressive Fund of Funds A1	3	39	91	0
Sanlam Multi-Managed Balanced Fund of Funds A2	4	25	91	0
Sanlam Multi-Managed Long Term Growth Solution 7 FoF A2	4	29	91	1
Sanlam Multi-Managed Moderate Aggressive Fund of Funds A1	4	22	91	1
Sanlam Multi-Managed Moderate Fund of Funds A1	3	42	91	0
Sanlam Private Wealth Balanced Fund A	2	66	91	0
Seed Balanced Fund A1	4	23	91	0
Select BCI Balanced Fund A	2	81	91	0
Select Manager BCI Flexible Growth Fund of Funds A	3	58	91	1
Sharenet BCI Aggressive Fund of Funds A	2	75	91	-1
Sharenet BCI Balanced Fund A	2	64	91	-1
Sanlam Investment Management Managed Aggressive Fund of Funds A1	4	13	91	0
Sanlam Investment Management Managed Moderate Aggressive Fund of Funds A1	4	16	91	0
Simplisiti BCI Managed Protector Fund of Funds A	3	50	91	0
Skyblue BCI Cumulus Moderate Fund of Funds A	3	34	91	-1
Southern Charter BCI Growth Fund of Funds A	3	44	91	0
STANLIB Balanced Fund R	2	77	91	0
STANLIB Inflation Plus 5% Fund B1	1	91	91	0
STANLIB Moderately Aggressive Fund of Funds B1	2	62	91	0
STANLIB Multi-Manager Balanced Fund B1	3	38	91	0
STANLIB Multi-Manager High Equity Fund of Funds B1	3	45	91	0
STANLIB Multi-Manager Medium-High Equity Fund of Funds B1	3	48	91	0
Sygnia CPI Plus 6% Fund A	4	24	91	1
Warwick BCI Balanced Fund A	1	89	91	0
<b>South African--Multi Asset--Income</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Alexander Forbes Investments Enhanced Income Fund A	2	29	39	0
Alexander Forbes Investments Inflation Linked Bond Fund A	1	37	39	0
Ashburton Multi-Manager Income Fund B1	4	11	39	0
Atlantic BCI Enhanced Income Fund A	1	36	39	0
Autus BCI Income Plus Fund A	3	15	39	0
Bridge High Income Fund A	2	33	39	0
Cadiz Absolute Yield Fund A	2	28	39	-1
Coronation Strategic Income Fund A	4	5	39	0
Counterpoint SCI Enhanced Income Fund A1	4	9	39	0
Discovery Diversified Income Fund A	3	19	39	0
FG IP Jupiter Income Fund of Funds A	4	12	39	0
Graviton Sanlam Collective Investments Flexible Income Fund A1	3	21	39	0
Harvard House BCI Flexible Income Fund A	2	30	39	-1
Investec Absolute Balanced Fund A	1	38	39	-1
Investec Diversified Income Fund A	4	8	39	0
Marriott Income Fund R	3	24	39	1
Mi-PLAN IP Enhanced Income Fund A1	4	6	39	0
Momentum Diversified Income Fund B1	2	31	39	-1
Momentum Income Plus Fund A	5	4	39	1
Momentum Inflation Linked Bond Fund A	2	35	39	0
Momentum Optimal Yield Fund A	2	34	39	1
Naviga BCI Income Planner Fund of Funds A	3	20	39	0
Nedgroup Investments Flexible Income Fund A	4	10	39	-1
Novare Capital Preserver Fund of Funds A1	3	16	39	new
Oasis Crescent Income Fund A	3	23	39	0



Old Mutual Multi-Managers Enhanced Income Fund of Funds A	2	32	39	0
Pan-African IP Income Hunter Fund A	5	1	39	0
Personal Trust Income Fund A	3	18	39	0
Prescient Income Provider Fund A1	5	2	39	0
Prudential Enhanced Income Fund A	2	27	39	0
PSG Diversified Income Fund A	5	3	39	0
Quantum BCI Core Income Fund A	3	25	39	0
Sanlam Diversified Income Fund of Funds A3	1	39	39	0
Sanlam Investment Management Active Income Fund A1	4	7	39	0
Select BCI Fixed Income Fund A	3	26	39	-1
Sharenet BCI Income Plus Fund A	4	13	39	1
Simplisiti BCI Income Plus Fund of Funds A	3	22	39	0
STANLIB Flexible Income Fund B1	3	14	39	0
STANLIB Multi-Manager Absolute Income Fund B1	3	17	39	0
<b>South African--Multi Asset--Low Equity</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
27four Stable Prescient Fund of Funds A1	4	9	79	-1
4D BCI Cautious Fund of Funds A	2	63	79	0
Absa Absolute Fund A	2	70	79	0
Absa Inflation Beater Fund A	2	71	79	1
Absa Multi-Managed Preserver Fund of Funds A	2	62	79	0
Alexander Forbes Investments Stable Fund of Funds A	3	47	79	0
Allan Gray Optimal Fund A	3	29	79	0
Allan Gray Stable Fund A	5	3	79	1
Amity BCI Conserver Fund of Funds A	3	49	79	0
Ampersand Sanlam Collective Investments CPI Plus 2 FoF A	3	52	79	0
Analytics Ci Cautious Fund of Funds A	4	23	79	1
APS Ci Cautious Fund of Funds A	4	14	79	0
AS Forum BCI Cautious Fund of Funds A	2	56	79	-1
Atlantic BCI Real Income Fund A	1	79	79	0
Autus BCI Stable Fund A	3	43	79	0
BCI Stable Fund of Funds 3B1	4	22	79	1
Bridge Stable Growth Fund A	4	19	79	1
Cadiz Stable Fund A	2	59	79	0
Celtis BCI Conservative Fund of Funds A	4	20	79	0
Coronation Balanced Defensive Fund A	3	30	79	-1
Counterpoint SCI Cautious Fund A1	1	72	79	-1
Dinamika BCI Conservative Fund of Funds A	2	67	79	0
Discovery Cautious Balanced Fund A	4	15	79	1
Dotport BCI Cautious Fund of Funds A	2	69	79	0
Dynasty Ci Wealth Preserver Fund of Funds A2	3	37	79	0
Element Real Income Sanlam Collective Investments Fund A	3	38	79	0
FG IP Venus Cautious Fund of Funds A	4	11	79	-1
GCI SCI Stable Fund of Funds A	1	73	79	0
GFA BCI Stable Fund of Funds A	3	28	79	-1
Graviton Sanlam Collective Investments Low Equity Fund A1	3	41	79	0
Investec Cautious Managed Fund A	3	33	79	0
IP Diversified Income Fund of Funds A	1	74	79	0
Kagiso Stable Fund A	3	45	79	0
Kruger Ci Prudential Fund of Funds A	4	24	79	0
Lynx Prime Cautious Fund of Funds A1	4	25	79	0
Mi-PLAN IP Inflation Plus 3 Fund B5	3	35	79	0
Momentum Enhanced Cautious Growth Fund of Funds A	2	60	79	0
Montrose BCI Cautious Fund of Funds A	3	36	79	0
Naviga BCI Secure Growth Fund of Funds A	3	53	79	1
Nedgroup Investments Core Guarded Fund B	4	10	79	0
Nedgroup Investments Stable Fund A	3	42	79	-1
N-e-FG BCI Income Provider Fund A	3	46	79	1
NFB Ci Cautious Fund of Funds A	5	1	79	0
Noble PP STANLIB Strategic Income Fund of Funds A	2	58	79	-1
Oasis Balanced Stable Fund of Funds D	2	68	79	0
Oasis Crescent Balanced Stable Fund of Funds D	1	76	79	0
Old Mutual Capital Builder Fund A	1	77	79	0
Old Mutual Multi-Managers Cautious Fund of Funds A	2	57	79	0
Old Mutual Real Income Fund A	3	39	79	0
Old Mutual Stable Growth Fund A	4	26	79	1
Personal Trust Conservative Managed Fund A	4	13	79	0

Platinum BCI Income Provider Fund of Funds A	3	40	79	0
Plexus Wealth BCI Conservative Fund A	5	4	79	0
Prime Cabernet Stable Fund of Funds A	2	65	79	0
Prudential Inflation Plus Fund A	4	12	79	0
PSG Stable Fund A	5	2	79	0
Quantum BCI Capital Plus Fund of Funds A	3	50	79	0
S BRO BCI Defensive Fund of Funds A	4	18	79	0
Sanlam Investment Management Inflation Plus Fund A	5	5	79	0
Sanlam Multi-Managed Cautious Fund of Funds A1	3	27	79	-1
Sanlam Multi-Managed Conservative Fund of Funds A1	5	7	79	0
Sanlam Multi-Managed Defensive Fund of Funds A2	2	66	79	0
Sanlam Multi-Managed Protection Solution 3 Fund of Funds A2	3	34	79	-1
Sanlam Stable Growth Fund A1	1	78	79	0
Select Manager BCI Cautious Fund of Funds A	3	44	79	0
Sharenet BCI Conservative Fund of Funds A	1	75	79	-1
Sharenet BCI Stable Fund A	2	61	79	0
Sanlam Investment Management Managed Cautious Fund of Funds A1	5	8	79	1
Sanlam Investment Management Managed Conservative Fund of Funds A1	5	6	79	0
Skyblue BCI Kimberlite Cautious Fund of Funds A	2	64	79	0
Southern Charter BCI Defensive Fund of Funds A	2	54	79	-1
STANLIB Balanced Cautious Fund B1	3	51	79	0
STANLIB Balanced Trustees Fund of Funds A	2	55	79	0
STANLIB Conservative Fund of Funds B1	4	21	79	1
STANLIB Moderately Conservative Fund of Funds B1	3	31	79	0
STANLIB Multi-Manager Low Equity Fund of Funds B1	4	16	79	0
Stewart BCI Absolute Return Blend Fund of Funds A	3	47	79	0
Stringfellow BCI Stable Fund of Funds A	3	32	79	0
Sygnia CPI Plus 2% Fund A	4	17	79	0
<b>South African--Multi Asset--Medium Equity</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
27four Balanced Prescient Fund of Funds A1	5	2	50	0
Absa Balanced Fund A	3	33	50	1
Absa Multi-Managed Accumulation Fund of Funds A	3	32	50	0
ADB BCI Balanced Fund of Funds A	3	22	50	0
Aeon Balanced Prescient Fund A1	5	1	50	new
Amity BCI Prudent Fund of Funds A	2	42	50	0
Ampersand Sanlam Collective Investments CPI Plus 4 FoF A	3	29	50	0
Analytics Ci Moderate Fund of Funds A	4	11	50	1
APS Ci Moderate Fund of Funds A	4	12	50	0
AS Forum BCI Moderate Fund of Funds A	2	36	50	0
Baroque BCI Moderato Fund of Funds A	4	8	50	0
Coronation Capital Plus Fund A	2	39	50	0
Counterpoint SCI Moderate Fund A1	1	48	50	new
Destiny BCI Prudential Fund of Funds A	3	34	50	1
Discovery Moderate Balanced Fund A	5	3	50	1
FG IP Saturn Flexible Fund of Funds A	3	18	50	-1
Foster BCI Moderate Fund of Funds A	2	41	50	0
GCI SCI Balanced Fund of Funds A	2	40	50	0
IFM Balanced Value Fund of Funds A	1	50	50	0
IP Prudential Fund of Funds A	1	46	50	0
Kagiso Protector Fund A	2	35	50	-1
Mergence Absolute Return Prescient Fund A1	2	45	50	new
Mi-PLAN IP Inflation Plus 5 Fund B5	3	21	50	-1
Mi-PLAN IP Inflation Plus 7 Fund B5	4	14	50	0
Momentum Capital Enhancer Fund A	2	36	50	1
Momentum Enhanced Diversified Growth Fund of Funds A	4	16	50	1
Montrose BCI Moderate Fund of Funds A	4	9	50	0
Naviga BCI Moderate Fund of Funds C	2	43	50	new
Nedgroup Investments Opportunity Fund A	3	26	50	-2
Noble PP STANLIB Balanced Fund of Funds A	3	30	50	0
Novare Wealth Accumulator Fund of Funds A1	5	4	50	1
Oasis Crescent Balanced Progressive Fund of Funds D	1	49	50	0
Old Mutual Albaraka Balanced Fund A	3	22	50	0
Old Mutual Dynamic Floor Fund A	3	27	50	1
Old Mutual Multi-Managers Defensive Fund of Funds A	4	15	50	1
Platinum BCI Balanced Fund of Funds A	3	20	50	-1
Prescient Positive Return QuantPlus Fund A1	1	47	50	0

Quantum BCI Balanced Fund of Funds A	3	24	50	0
S BRO BCI Balanced Fund of Funds A	3	19	50	0
Sanlam Multi-Managed Absolute Solution 5 Fund of Funds A2	3	28	50	0
Select Manager BCI Prudential Fund of Funds A	3	31	50	0
Sharenet BCI Moderate Fund of Funds A	2	44	50	-1
Sanlam Investment Management Managed Moderate Fund of Funds A1	4	6	50	-1
Southern Charter BCI Balanced Fund of Funds A	3	17	50	0
STANLIB Absolute Plus Fund B1	4	7	50	-1
STANLIB Inflation Plus 3% Fund B1	5	5	50	0
STANLIB Moderate Fund of Funds B1	3	25	50	1
STANLIB Multi-Manager Medium Equity Fund of Funds B1	4	13	50	0
STANLIB Multi-Manager Real Return Fund B1	2	38	50	0
Sygnia CPI Plus 4% Fund A	4	10	50	1
<b>South African--Real Estate--General</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Absa Property Equity Fund A	5	1	19	0
Alexander Forbes Investments Property Equity Fund A	4	6	19	1
Ashburton Multi-Manager Property Fund B1	4	5	19	0
Catalyst SA Property Equity Prescient Fund A	4	4	19	0
Coronation Property Equity Fund A	3	11	19	0
Discovery Flexible Property Fund A	3	10	19	0
Investec Property Equity Fund A	3	8	19	1
Marriott Property Income Fund A	1	18	19	0
Momentum Real Growth Property Fund A	3	9	19	0
Nedgroup Investments Property Fund A	2	17	19	-1
Oasis Property Equity Fund D	1	19	19	0
Old Mutual SA Quoted Property Fund A	2	15	19	0
Plexus Wealth BCI Property Fund A	5	2	19	0
Prudential Enhanced SA Property Tracker Fund D	3	7	19	-1
Select BCI Property Fund A	2	16	19	0
Sesfikile BCI Property Fund A1	4	3	19	0
Sharenet BCI Property Fund A	2	14	19	0
STANLIB Multi-Manager Property Fund B1	3	13	19	0
STANLIB Property Income Fund B1	3	12	19	0
<b>Worldwide--Multi Asset--Flexible</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out of</b>	<b>Change from Q3 2017</b>
Analytics Ci Worldwide Flexible Fund of Funds A	3	14	23	0
Cadiz Worldwide Flexible Fund A	1	23	23	0
Caleo BCI Worldwide Opportunities Fund of Funds A	3	16	23	0
Consilium BCI Worldwide Flexible Fund A	2	20	23	0
Coronation Market Plus Fund A	3	9	23	0
Coronation Optimum Growth Fund A	4	3	23	-1
Flagship IP Worldwide Flexible Fund A	2	17	23	0
Flagship IP Worldwide Flexible Fund of Funds A	4	6	23	1
Foord Flexible Fund of Funds R	3	8	23	-1
GCI SCI Worldwide Flexible Fund of Funds A	2	19	23	-1
Imalvest Sanlam Collective Investments WW Flexible Fund A	5	2	23	1
IP Worldwide Flexible Fund of Funds A	3	12	23	0
Marriott Worldwide Flexible Fund of Funds A	3	10	23	0
Montrose BCI Flexible Fund of Funds A	3	15	23	0
Nedgroup Investments Bravata Worldwide Flexible Fund A	4	5	23	0
Novare Worldwide Flexible Fund of Funds A1	3	11	23	1
Olympiad BCI Worldwide Flexible Fund of Funds A	2	21	23	0
Platinum BCI Worldwide Flexible Fund A	5	1	23	0
Quantum BCI Worldwide Flexible Fund of Funds A	3	13	23	0
RECM Global Flexible Fund A	1	22	23	0
Rootstock SCI Worldwide Flexible Fund A	4	7	23	0
Select BCI Worldwide Flexible Fund A	4	4	23	0
Simplisiti BCI Flexible Fund of Funds A	2	18	23	0

# ANNEXURE FOUR

Annexure Four: Table 4a

DOMESTIC MANAGEMENT COMPANY RATINGS INCLUDING THIRD-PARTY MANAGERS AS AT 31 DECEMBER 2017		
Global & Worldwide	PlexCrowns	Rank
Absa	5.000	1
Allan Gray	5.000	1
Old Mutual	4.769	3
Alexander Forbes	4.000	4
FirstGlobal Fund Managers	4.000	4
Kruger International	4.000	4
Nedgroup Investments	4.000	4
Prudential	3.714	8
Investec	3.673	9
Marriott	3.262	10
Coronation	3.209	11
Prescient	3.000	12
PSG	3.000	12
Select Manager Fund Managers	3.000	12
STANLIB Multi-Manager	3.000	12
STANLIB	2.971	16
MitonOptimal Asset Management	2.834	17
Momentum	2.695	18
Foord	2.648	19
Element	2.470	20
Oasis	2.213	21
Boutique	2.114	22
Skyblue Fund Managers	2.000	23
Vunani Fund Managers	2.000	23
Discovery	1.894	25
Sanlam	1.301	26
Denker Capital	1.000	27
Lynx Fund Managers	1.000	27
SA Equity & Real Estate	PlexCrowns	Rank
36ONE Fund Managers	5.000	1
Aeon Fund Managers	5.000	1
Allan Gray	5.000	1
Aylett Fund Managers	5.000	1
Fairtree Fund Managers	5.000	1
Mazi Capital	5.000	1
Plexus Wealth	5.000	1
PSG	5.000	1
Alexander Forbes	4.000	9
Catalyst Fund Managers	4.000	9
ClucasGray Fund Managers	4.000	9
Melville Douglas International	4.000	9
Mergence Fund Managers	4.000	9
Sesfikile Fund Managers	4.000	9
SPI Fund Managers	4.000	9
Truffle Fund Managers	4.000	9
Coronation	3.967	17
Marriott	3.775	18
Prescient	3.724	19
Absa	3.685	20
Prudential	3.672	21
Nedgroup Investments	3.605	22
Investec	3.602	23
Momentum	3.590	24
Ashburton	3.467	25
Sanlam Investment Management	3.430	26
STANLIB Multi-Manager	3.029	27
27four Fund Managers	3.000	28
Analytics Fund Managers	3.000	28
Community Growth	3.000	28
Discovery	3.000	28

First Avenue Fund Managers	3.000	28
FirstGlobal Fund Managers	3.000	28
Foord	3.000	28
Harvard House Fund Managers	3.000	28
Imara Asset Management	3.000	28
IP Management Company	3.000	28
Kagiso	3.000	28
Kruger International	3.000	28
Lynx Fund Managers	3.000	28
MET	3.000	28
MitonOptimal Asset Management	3.000	28
N-e-FG Fund Management	3.000	28
Old Mutual Multi-Managers	3.000	28
Stewart Macro Fund Managers	3.000	28
Vunani Fund Managers	3.000	28
Counterpoint Fund Managers	2.653	47
Old Mutual	2.602	48
STANLIB	2.421	49
Afena Fund Managers	2.000	50
Boutique	2.000	50
Cadiz	2.000	50
Dynasty Fund Managers	2.000	50
Element	2.000	50
Huysamer Fund Managers	2.000	50
Integre Fund Managers	2.000	50
Itransact Fund Managers	2.000	50
Naviga Fund Managers	2.000	50
Personal Trust International	2.000	50
Sasfin Asset Managers	2.000	50
Sharenet	2.000	50
SMMI Fund Managers	2.000	50
Oasis	1.061	63
Cannon Asset Managers	1.000	64
Maestro Fund Managers	1.000	64
RECM	1.000	64
<b>SA Interest Bearing &amp; Income</b>	<b>PlexCrowns</b>	<b>Rank</b>
Allan Gray	5.000	1
Pan-African Fund Managers	5.000	1
Prescient	4.893	3
PSG	4.831	4
Atlantic Fund Managers	4.784	5
Coronation	4.000	6
Counterpoint Fund Managers	4.000	6
FirstGlobal Fund Managers	4.000	6
Prime Collective Investments Scheme Management	4.000	6
Sharenet	4.000	6
Vunani Fund Managers	4.000	6
Absa	3.980	12
Momentum	3.917	13
Nedgroup Investments	3.315	14
STANLIB	3.137	15
Ashburton	3.071	16
Sanlam Investment Management	3.053	17
Autus Fund Managers	3.000	18
Boutique	3.000	18
Community Growth	3.000	18
Discovery	3.000	18
Graviton Fund Managers	3.000	18
IP Management Company	3.000	18
Marriott	3.000	18
Naviga Fund Managers	3.000	18
Novare Investments	3.000	18
Oasis	3.000	18
Personal Trust International	3.000	18
Quantum Fund Managers	3.000	18
Simplisiti Fund Managers	3.000	18

STANLIB Multi-Manager	3.000	18
Alexander Forbes	2.836	32
Investec	2.565	33
Old Mutual	2.500	34
Bridge Collective Investments	2.000	35
Cadiz	2.000	35
Harvard House Fund Managers	2.000	35
Old Mutual Multi-Managers	2.000	35
Prudential	1.818	39
Gryphon	1.000	40
Sanlam	1.000	40
<b>SA Multi Asset</b>	<b>PlexCrowns</b>	<b>Rank</b>
Aeon Fund Managers	5.000	1
Bateleur Fund Managers	5.000	1
Centaur Fund Managers	5.000	1
NFB Fund Managers	5.000	1
Novare Investments	5.000	1
Plexus Wealth	5.000	1
PSG	5.000	1
Allan Gray	4.984	8
Discovery	4.936	9
Prudential	4.314	10
Personal Trust International	4.238	11
27four Fund Managers	4.158	12
36ONE Fund Managers	4.000	13
Ashburton	4.000	13
Baroque Fund Managers	4.000	13
Celtis Financial Services	4.000	13
Consilium Fund Managers	4.000	13
Lynx Fund Managers	4.000	13
Maitland Fund Managers	4.000	13
Melville Douglas International	4.000	13
Seed Fund Managers	4.000	13
Sygnia Collective Investments	4.000	13
Truffle Fund Managers	4.000	13
Sanlam Investment Management	3.967	24
Bridge Collective Investments	3.918	25
Graviton Fund Managers	3.664	26
Analytics Fund Managers	3.647	27
APS Fund Managers	3.625	28
Montrose Fund Managers	3.623	29
Stringfellow Fund Managers	3.623	30
SMMI Fund Managers	3.607	31
Vunani Fund Managers	3.509	32
Momentum	3.508	33
Coronation	3.487	34
S BRO Fund Managers	3.478	35
Kruger International	3.471	36
FirstGlobal Fund Managers	3.397	37
GFA Fund Managers	3.379	38
Nedgroup Investments	3.376	39
Investec	3.336	40
Alexander Forbes	3.312	41
STANLIB Multi-Manager	3.302	42
Old Mutual	3.279	43
Old Mutual Multi-Managers	3.273	44
Autus Fund Managers	3.231	45
Noble Fund Managers	3.085	46
STANLIB	3.015	47
ADB Fund Managers	3.000	48
BlueAlpha Fund Managers	3.000	48
Carinus Strydom Fund Managers	3.000	48
Destiny Fund Managers	3.000	48
Dynasty Fund Managers	3.000	48
IP Management Company	3.000	48
N-e-FG Fund Management	3.000	48

Platinum Portfolios	3.000	48
Quantum Fund Managers	3.000	48
Rezco	3.000	48
Select Manager Fund Managers	3.000	48
Simplisiti Fund Managers	3.000	48
Stewart Macro Fund Managers	3.000	48
Boutique	2.980	61
Marriott	2.957	62
Ampersand Fund Managers	2.894	63
Southern Charter Fund Managers	2.874	64
Skyblue Fund Managers	2.803	65
Kagiso	2.465	66
Dotport Fund Managers	2.455	67
GCI Wealth	2.451	68
Element	2.440	69
Amity Fund Managers	2.371	70
Absa	2.324	71
Flagship Private Asset Management	2.282	72
AS Forum	2.000	73
Cadiz	2.000	73
Dinamika Fund Managers	2.000	73
Foord	2.000	73
Huysamer Fund Managers	2.000	73
Mergence Fund Managers	2.000	73
MET	2.000	73
Northstar Fund Managers	2.000	73
Olympiad Fund Managers	2.000	73
RCI Fund Managers	2.000	73
Visio Fund Managers	2.000	73
Naviga Fund Managers	1.976	84
Prime Collective Investments Scheme Management	1.952	85
4D Fund Managers	1.951	86
Prescient	1.760	87
Sharenet	1.613	88
Sanlam	1.509	89
Counterpoint Fund Managers	1.367	90
MitonOptimal Asset Management	1.221	91
Oasis	1.030	92
Atlantic Fund Managers	1.000	93
ClucasGray Fund Managers	1.000	93
Itransact Fund Managers	1.000	93
Kanaan Trust	1.000	93
RECM	1.000	93
Warwick Fund Managers	1.000	93
<b>Total Global</b>	<b>PlexCrowns</b>	<b>Rank</b>
Absa	5.000	1
Allan Gray	5.000	1
Old Mutual	4.769	3
Alexander Forbes	4.000	4
FirstGlobal Fund Managers	4.000	4
Kruger International	4.000	4
Nedgroup Investments	4.000	4
Prudential	3.714	8
Investec	3.673	9
Marriott	3.262	10
Coronation	3.209	11
Prescient	3.000	12
PSG	3.000	12
Select Manager Fund Managers	3.000	12
STANLIB Multi-Manager	3.000	12
STANLIB	2.971	16
MitonOptimal Asset Management	2.834	17
Momentum	2.695	18
Foord	2.648	19
Element	2.470	20
Oasis	2.213	21

Boutique	2.114	22
Skyblue Fund Managers	2.000	23
Vunani Fund Managers	2.000	23
Discovery	1.894	25
Sanlam	1.301	26
Denker Capital	1.000	27
Lynx Fund Managers	1.000	27
<b>Total SA</b>	<b>PlexCrowns</b>	<b>Rank</b>
Allan Gray	4.993	1
PSG	4.950	2
Discovery	3.797	3
Coronation	3.779	4
Momentum	3.652	5
Ashburton	3.570	6
Sanlam Investment Management	3.540	7
Vunani Fund Managers	3.504	8
FirstGlobal Fund Managers	3.458	9
Nedgroup Investments	3.425	10
Prudential	3.391	11
Alexander Forbes	3.374	12
Prescient	3.259	13
Personal Trust International	3.216	14
Absa	3.211	15
Marriott	3.210	16
Investec	3.187	17
STANLIB Multi-Manager	3.133	18
IP Management Company	3.000	19
STANLIB	2.876	20
Old Mutual	2.851	21
Old Mutual Multi-Managers	2.818	22
Boutique	2.698	23
Counterpoint Fund Managers	2.520	24
Sharenet	2.429	25
Naviga Fund Managers	2.284	26
Cadiz	2.000	27
Oasis	1.618	28
<b>Total Overall</b>	<b>PlexCrowns</b>	<b>Rank</b>
Allan Gray	4.994	1
PSG	4.658	2
Coronation	3.694	3
FirstGlobal Fund Managers	3.539	4
Discovery	3.512	5
Nedgroup Investments	3.511	6
Momentum	3.508	7
Absa	3.479	8
Alexander Forbes	3.468	9
Prudential	3.439	10
Vunani Fund Managers	3.278	11
Investec	3.260	12
Prescient	3.221	13
Marriott	3.218	14
Old Mutual	3.139	15
STANLIB Multi-Manager	3.113	16
STANLIB	2.890	17
Boutique	2.610	18
Oasis	1.707	19



## ANNEXURE FIVE

Annexure Five: Table 5a

FOREIGN (FSB-APPROVED FCIS) SUBCATEGORY (SA RAND) RETURNS OVER PERIODS ENDED 31 DECEMBER 2017				
Rank	3 Months		12 Months	
1	Japan--Equity--General	0.54%	Europe--Equity--Varied Specialist	20.84%
2	Far East--Equity--Varied Specialist	-0.84%	Far East--Equity--General	20.34%
3	Far East--Equity--General	-2.43%	USA--Equity--Varied Specialist	17.13%
4	Global--Equity--Varied Specialist	-3.42%	Japan--Equity--General	15.77%
5	USA--Equity--General	-3.94%	Far East--Equity--Varied Specialist	15.42%
6	Global--Equity--General	-3.99%	Europe--Equity--General	13.49%
7	Global--Real Estate--General	-4.19%	Global--Equity--General	12.34%
8	Europe--Equity--Varied Specialist	-4.45%	Global--Equity--Varied Specialist	10.04%
9	UK--Equity--General	-5.09%	UK--Equity--General	9.15%
10	Global--Asset Allocation--Flexible	-5.38%	USA--Equity--General	5.70%
11	Global--Asset Allocation--Prudential	-6.67%	Global--Asset Allocation--Flexible	4.54%
12	Europe--Equity--General	-7.73%	Europe--Fixed Interest--Other Income	2.35%
13	Far East--Fixed Interest--Money Market	-7.83%	Global--Asset Allocation--Prudential	1.77%
14	UK--Fixed Interest--Bond	-7.84%	Europe--Fixed Interest--Money Market	1.34%
15	Global--Fixed Interest--Other Income	-7.94%	UK--Fixed Interest--Bond	1.17%
16	Europe--Fixed Interest--Other Income	-8.09%	Global--Real Estate--General	0.72%
17	USA--Fixed Interest--Money Market	-8.24%	UK--Fixed Interest--Money Market	-1.10%
18	Global--Fixed Interest--Money Market	-8.28%	Global--Fixed Interest--Bond	-2.86%
19	Europe--Fixed Interest--Money Market	-8.35%	Far East--Fixed Interest--Money Market	-2.90%
20	USA--Equity--Varied Specialist	-8.46%	Global--Fixed Interest--Other Income	-3.01%
21	Global--Fixed Interest--Bond	-8.47%	USA--Fixed Interest--Money Market	-8.46%
22	USA--Fixed Interest--Bond	-8.76%	Global--Fixed Interest--Money Market	-8.74%
23	UK--Fixed Interest--Money Market	-8.98%	USA--Fixed Interest--Bond	-8.83%

Annexure Five: Table 5b

FOREIGN (FSB-APPROVED FCIS) SUBCATEGORY (SA RAND) RETURNS OVER PERIODS ENDED 31 DECEMBER 2017				
Rank	3 Years (p.a.)		5 Years (p.a.)	
1	Japan--Equity--General	15.34%	USA--Equity--Varied Specialist	27.71%
2	Europe--Equity--Varied Specialist	12.14%	Japan--Equity--General	21.19%
3	USA--Equity--Varied Specialist	11.53%	USA--Equity--General	21.02%
4	Far East--Equity--General	10.72%	Far East--Equity--General	18.53%
5	Far East--Equity--Varied Specialist	10.58%	Europe--Equity--Varied Specialist	17.61%
6	Europe--Equity--General	9.97%	Global--Equity--General	17.23%
7	Global--Equity--Varied Specialist	9.59%	Global--Asset Allocation--Flexible	14.53%
8	Global--Equity--General	9.50%	Europe--Equity--General	14.29%
9	USA--Equity--General	9.47%	Far East--Equity--Varied Specialist	14.27%
10	Global--Asset Allocation--Flexible	7.48%	Global--Real Estate--General	13.80%
11	Far East--Fixed Interest--Money Market	7.23%	Global--Asset Allocation--Prudential	11.25%
12	Global--Real Estate--General	5.76%	Global--Equity--Varied Specialist	10.53%
13	Global--Asset Allocation--Prudential	4.86%	Far East--Fixed Interest--Money Market	10.39%
14	UK--Equity--General	4.32%	UK--Equity--General	9.89%
15	Global--Fixed Interest--Bond	3.47%	Global--Fixed Interest--Other Income	9.65%
16	Global--Fixed Interest--Other Income	3.43%	Europe--Fixed Interest--Other Income	8.41%
17	USA--Fixed Interest--Money Market	2.52%	USA--Fixed Interest--Bond	8.30%
18	USA--Fixed Interest--Bond	2.47%	Global--Fixed Interest--Bond	8.11%
19	Global--Fixed Interest--Money Market	2.30%	Global--Fixed Interest--Money Market	7.89%
20	Europe--Fixed Interest--Other Income	1.95%	USA--Fixed Interest--Money Market	7.89%
21	UK--Fixed Interest--Bond	0.72%	UK--Fixed Interest--Bond	7.75%
22	Europe--Fixed Interest--Money Market	0.43%	Europe--Fixed Interest--Money Market	4.58%
23	UK--Fixed Interest--Money Market	-2.85%	UK--Fixed Interest--Money Market	3.75%

Annexure Five: Table 5c

FOREIGN (FSB-APPROVED FCIS) SUBCATEGORY (SA RAND) RETURNS OVER PERIODS ENDED 31 DECEMBER 2017		
Rank	10 Years (p.a.)	
1	USA--Equity--Varied Specialist	19.89%
2	USA--Equity--General	12.40%
3	Japan--Equity--General	10.09%
4	Far East--Equity--Varied Specialist	9.73%
5	Global--Equity--General	9.62%
6	Global--Asset Allocation--Flexible	9.25%
7	Europe--Equity--Varied Specialist	9.08%
8	Global--Real Estate--General	8.83%
9	USA--Fixed Interest--Bond	8.75%
10	Global--Fixed Interest--Bond	8.21%
11	Far East--Equity--General	8.09%
12	Europe--Fixed Interest--Other Income	7.75%
13	Global--Fixed Interest--Other Income	7.65%
14	Global--Asset Allocation--Prudential	7.20%
15	UK--Fixed Interest--Bond	7.01%
16	USA--Fixed Interest--Money Market	6.25%
17	UK--Equity--General	6.15%
18	Europe--Equity--General	5.95%
19	Global--Fixed Interest--Money Market	5.84%
20	Global--Equity--Varied Specialist	5.45%
21	Europe--Fixed Interest--Money Market	3.50%
22	UK--Fixed Interest--Money Market	2.41%
23	Far East--Fixed Interest--Money Market	-

## ANNEXURE SIX

Annexure Six: Table 6a

TOP 25 FOREIGN (FSB-APPROVED FCIS) FUND (SA RAND) RETURNS OVER PERIODS ENDED 31 DECEMBER 2017				
Rank	3 Months		12 Months	
1	Sanlam African Frontier Markets Fund	5.00%	Ashburton Chindia Equity (USD) Fund	34.36%
2	Ashburton India Equity Opportunities Fund	3.94%	Allan Gray Africa Ex-SA Equity Fund	33.23%
3	Templeton Thailand Fund	2.39%	Templeton BRIC Fund	32.98%
4	Contrarius Global Equity Fund	2.39%	Ashburton Africa Equity Opportunities Fund	29.69%
5	27four Global Equity Fund of Funds	1.57%	Sanlam African Frontier Markets Fund	28.88%
6	Franklin Japan Fund	1.50%	SIIP India Opportunities Fund	28.19%
7	Allan Gray Australia Equity Fund	1.49%	Sanlam Investment Management Global Emerging Markets Fund	27.78%
8	Ashburton Global Energy Fund	1.27%	Templeton Latin America Fund	27.58%
9	Orbis SICAV Japan Equity Fund (Euro Class)	0.78%	Franklin Technology Fund	27.35%
10	Orbis SICAV Japan Equity Fund (Yen Class)	0.61%	Templeton Thailand Fund	27.09%
11	Franklin India Fund	0.46%	Coronation Global Emerging Markets Fund	26.04%
12	Ashburton Africa Equity Opportunities Fund	0.44%	Templeton Emerging Markets Fund	25.55%
13	Templeton BRIC Fund	0.24%	Franklin European Small-Mid Cap Growth Fund	24.39%
14	SIIP India Opportunities Fund	0.13%	Orbis SICAV Japan Equity Fund (Euro Class)	24.14%
15	Allan Gray Africa Ex-SA Equity Fund	0.07%	Templeton China Fund	23.96%
16	Orbis SICAV Emerging Markets Equity Fund	0.04%	Ashburton India Equity Opportunities Fund	23.59%
17	Orbis Global Equity Fund	-0.06%	PineBridge Asia ex Japan Small Cap Equity Fund	22.39%
18	PSG Global Equity Fund	-0.29%	Fundsmith Equity Fund	21.10%
19	GinsGlobal Japanese Equity Index Fund	-0.89%	Templeton Eastern Europe Fund	20.48%
20	Templeton Korea Fund	-1.06%	Franklin Global Growth Fund	19.89%
21	STANLIB Global Equity Fund	-1.06%	Orbis SICAV Emerging Markets Equity Fund	19.80%
22	PineBridge US Large Cap Research Enhanced Fund	-1.63%	Templeton Emerging Markets Smaller Companies Fund	19.15%
23	Templeton Emerging Markets Fund	-1.80%	STANLIB Global Equity Fund	18.80%
24	Peregrine Global Equity Fund	-1.97%	STANLIB Global Emerging Markets Fund	18.78%
25	Contrarius Global Absolute Fund	-1.99%	Sanlam Global Financial Fund	18.02%

Annexure Six: Table 6b

TOP 25 FOREIGN (FSB-APPROVED FCIS) FUND (SA RAND) RETURNS OVER PERIODS ENDED 31 DECEMBER 2017				
Rank	3 Years (p.a.)		5 Years (p.a.)	
1	Franklin Technology Fund	19.84%	Fundsmith Equity Fund	27.66%
2	Orbis SICAV Japan Equity Fund (Yen Class)	19.63%	Franklin Technology Fund	27.48%
3	Fundsmith Equity Fund	18.55%	Franklin Biotechnology Discovery Fund	26.64%
4	Ashburton Chindia Equity (USD) Fund	16.20%	Orbis SICAV Japan Equity Fund (Euro Class)	25.17%
5	Orbis Global Equity Fund	16.09%	Contrarius Global Equity Fund	24.34%
6	PineBridge Asia ex Japan Small Cap Equity Fund	16.03%	Ashburton India Equity Opportunities Fund	24.10%
7	Templeton Thailand Fund	15.98%	Orbis Global Equity Fund	23.99%
8	Contrarius Global Equity Fund	15.85%	PineBridge US Large Cap Research Enhanced Fund	23.88%
9	Templeton Eastern Europe Fund	15.60%	Ashburton Chindia Equity (USD) Fund	23.13%
10	Orbis SICAV Japan Equity Fund (Euro Class)	15.24%	PineBridge Asia ex Japan Small Cap Equity Fund	23.12%
11	Templeton BRIC Fund	14.56%	Franklin US Opportunities Fund	22.92%
12	Investec GSF Global Value Equity Fund Acc	14.28%	Orbis SICAV Japan Equity Fund (Yen Class)	22.44%
13	Sanlam Global Financial Fund	14.03%	GinsGlobal US Equity Index Fund	22.02%
14	Franklin Japan Fund	13.51%	Franklin India Fund	21.36%
15	Templeton Euroland Fund	12.94%	STANLIB Offshore America Fund	21.27%
16	Franklin India Fund	12.81%	Investec GSF Global Value Equity Fund Acc	20.96%
17	Ashburton India Equity Opportunities Fund	12.80%	Investec GSF Global Strategic Equity Fund A Acc	20.90%
18	Orbis SICAV Global Balanced Fund	12.78%	PineBridge Global Focus Equity Fund	20.28%
19	Investec GSF Global Franchise Fund A Acc	12.75%	STANLIB Global Equity Fund	19.96%
20	PineBridge Global Focus Equity Fund	12.69%	Schroder International Selection Fund QEP Global Core	19.88%
21	Franklin European Small-Mid Cap Growth Fund	12.69%	Lloyds Investment Funds Limited North American Fund	19.70%
22	SIIP India Opportunities Fund	12.67%	Nedgroup Investments Global Equity Fund	19.50%
23	STANLIB Global Equity Fund	12.59%	Satrix World Equity Tracker Fund	19.50%
24	PineBridge US Large Cap Research Enhanced Fund	12.45%	Ranmore Global Equity Fund	19.18%
25	GinsGlobal Japanese Equity Index Fund	12.21%	Coronation Global Opportunities Equity Fund	19.12%

Annexure Six: Table 6c

TOP 25 FOREIGN (FSB-APPROVED FCIS) FUND (SA RAND) RETURNS OVER PERIODS ENDED 31 DECEMBER 2017		
Rank		10 Years (p.a.)
1	Franklin Biotechnology Discovery Fund	20.95%
2	Franklin Technology Fund	17.78%
3	Templeton Thailand Fund	16.19%
4	Orbis SICAV Japan Equity Fund (Yen Class)	14.39%
5	PineBridge US Large Cap Research Enhanced Fund	14.27%
6	PineBridge Asia ex Japan Small Cap Equity Fund	14.05%
7	Catalyst Global Real Estate UCITS Fund A	14.03%
8	Orbis Global Equity Fund	13.92%
9	Franklin US Opportunities Fund	13.91%
10	Orbis SICAV Emerging Markets Equity Fund	12.82%
11	STANLIB Offshore America Fund	12.44%
12	GinsGlobal US Equity Index Fund	12.28%
13	Franklin Global Small-Mid Cap Growth Fund	12.01%
14	Franklin European Small-Mid Cap Growth Fund	11.77%
15	Schroder International Selection Fund QEP Global Core	11.61%
16	Lloyds Investment Funds Limited North American Fund	11.57%
17	RECM Global Fund Limited	11.47%
18	Franklin US Equity Fund	11.31%
19	Foord International Trust	10.97%
20	Schroder International Selection Fund Global Equity Alpha	10.69%
21	Franklin European Growth Fund	10.64%
22	Franklin India Fund	10.62%
23	M&G Global Government Bond Fund	10.48%
24	Orbis SICAV Japan Equity Fund (Euro Class)	10.48%
25	Satrix World Equity Tracker Fund	10.47%

## ANNEXURE SEVEN

Annexure Seven: Table 7a

FOREIGN (FSB-APPROVED FCIS) PLEXCROWN RATINGS AS AT 31 DECEMBER 2017				
	PlexCrowns	Rank	Out Of	Change from Q3 2017
<b>Europe--Equity--General</b>				
Franklin European Growth Fund	1	7	7	-1
Lloyds Investment Funds Limited European Fund	2	6	7	-1
PineBridge Europe Equity Fund	3	3	7	-1
STANLIB European Equity Fund	3	5	7	0
Templeton Eastern Europe Fund	3	4	7	2
Templeton Euroland Fund	5	1	7	0
Templeton European Fund	4	2	7	1
<b>Far East--Equity--General</b>				
Ashburton Chindia Equity (USD) Fund	4	2	5	0
Ashburton India Equity Opportunities Fund	3	3	5	0
PineBridge Asia ex Japan Small Cap Equity Fund	5	1	5	0
SIIP India Opportunities Fund	2	4	5	-1
Templeton Asian Growth Fund	1	5	5	-1
<b>Global--Asset Allocation--Flexible</b>				
ACPI Balanced UCITS Fund	5	2	48	0
AF Strategic Global Aggressive Fund A	3	17	48	0
AF Strategic Global Balanced Fund A	5	5	48	1
AF Strategic Global Conservative Fund A	3	31	48	1
AF Strategic Global Moderate Fund A	3	23	48	0
Allan Gray Australia Stable Fund	1	44	48	new
Ashburton Dollar Asset Management Fund	2	39	48	0
Ashburton Euro Asset Management Fund	1	45	48	0
Ashburton Sterling Asset Management Fund Acc	1	48	48	0
Contrarius Global Absolute Fund	3	19	48	0
Coronation Global Capital Plus Fund	3	24	48	0
Coronation Global Managed Fund	3	20	48	0
FGAM Global Cautious Fund	3	27	48	0
FGAM Global Growth Fund	4	8	48	0
Flagship International Flexible Fund	2	33	48	0
Foord International Trust	4	16	48	0
GCI Global Fund of Funds	2	43	48	1
Investec Cautious Fund	3	25	48	0
Investec Core Fund	4	14	48	0
Investec Global Managed Fund	5	4	48	1
Investec GSF Global Strategic Managed Fund A Acc	5	3	48	0
Lloyds Multi Strategy Fund Limited Growth Strategy	2	35	48	0
Marriott International Growth Fund	4	12	48	0
Momentum Global Cautious Fund	3	32	48	0
Momentum Global Managed Fund	4	15	48	1
Nedgroup Investments Global Cautious Fund	4	11	48	0
Nedgroup Investments Global Flexible Fund	4	6	48	-1
Oasis Crescent Global Low Equity Balanced Fund	2	34	48	-1
Oasis Crescent Global Medium Equity Balanced Fund	3	22	48	0
Orbis Optimal SA Fund (Euro Class)	2	36	48	0
Orbis Optimal SA Fund (US Dollar Class)	5	1	48	1
PineBridge Global Dynamic Asset Allocation Fund	3	21	48	0
Prescient Global Equity Fund	4	13	48	0
Prescient Global Positive Return (Euro) Fund	1	46	48	0
PSG Multi-Management Global Flexible Fund (Dollar)	3	28	48	0
PSG Wealth Global Moderate Fund of Funds	3	30	48	0
PTI Global Select Managers Cautious Fund	2	37	48	0
PTI Global Select Managers Opportunities Fund	3	26	48	1
RECM Global Fund Limited	2	41	48	1
Sarasin IE GlobalSar - Dynamic (GBP)	2	40	48	0
Sarasin IE GlobalSar - Dynamic (USD)	4	7	48	-1
Sarasin IE GlobalSar - Income (GBP)	1	47	48	0
Sarasin IE GlobalSar - Strategic (GBP)	2	42	48	0

Sarasin IE GlobalSar - Strategic (USD)	4	10	48	-1
STANLIB Global Aggressive Fund	4	9	48	0
STANLIB Global Balanced Cautious Fund	2	38	48	0
STANLIB Global Balanced Fund	3	18	48	0
Templeton Global Balanced Fund	3	29	48	0
<b>Global--Equity--General</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out Of</b>	<b>Change from Q3 2017</b>
Contrarius Global Equity Fund	4	16	48	0
Coronation Global Emerging Markets Fund	1	46	48	0
Coronation Global Opportunities Equity Fund	4	13	48	0
Foord Global Equity Fund	2	35	48	0
Franklin Global Growth Fund	3	25	48	0
Franklin Global Small-Mid Cap Growth Fund	2	37	48	-2
Fundsmith Equity Fund	5	1	48	0
Investec Global Equity Fund	3	20	48	0
Investec GSF Global Dynamic Fund A Acc	4	15	48	0
Investec GSF Global Equity Fund A Acc	3	24	48	0
Investec GSF Global Franchise Fund A Acc	4	7	48	0
Investec GSF Global Strategic Equity Fund A Acc	4	6	48	-1
Investec GSF Global Value Equity Fund Acc	5	4	48	0
Investment Solutions Strategic Global Equity Fund A	3	28	48	0
Lloyds Investment Funds Limited International Fund	1	47	48	0
Lloyds Multi Strategy Fund Limited Aggressive Strategy	2	40	48	0
Lloyds Multi Strategy Fund Ltd - Global US\$ Growth Strategy	3	32	48	0
M&G Global Leaders Fund	3	22	48	1
M&G Global Themes Fund	2	36	48	0
Marriott First World Equity Fund	3	30	48	0
Momentum Global Growth Fund	4	10	48	0
Nedgroup Investments Global Equity Fund	5	5	48	0
Oasis Crescent Global Equity Fund (Ireland)	3	23	48	0
Oasis Global Equity Fund (Ireland)	3	27	48	0
Orbis Global Equity Fund	5	2	48	1
Orbis SICAV Emerging Markets Equity Fund	1	44	48	-2
Peregrine Global Equity Fund	3	21	48	1
PineBridge Global Focus Equity Fund	5	3	48	0
PSG Global Equity Fund	2	33	48	0
Ranmore Global Equity Fund	4	11	48	0
Sanlam Global Best Ideas Fund	2	41	48	0
Sanlam World Equity Fund	4	14	48	1
Sarasin IE Global Equity Opportunities (GBP)	2	38	48	0
Sarasin IE Global Equity Opportunities (USD)	3	26	48	0
Schroder International Selection Fund Global Equity Alpha	3	18	48	0
Schroder International Selection Fund QEP Global Core	4	8	48	0
Sanlam Investment Management Global Equity Income Fund	2	34	48	-1
Standard Bank IFL - Multi-Manager Global Equity (GBP)	3	29	48	0
Standard Bank IFL - Multi-Manager Global Equity (USD)	3	31	48	1
STANLIB Global Emerging Markets Fund	1	48	48	0
STANLIB Global Equity Fund	4	9	48	0
STANLIB Multi-Manager Global Equity Fund	4	12	48	0
Templeton Emerging Markets Fund	2	39	48	1
Templeton Emerging Markets Smaller Companies Fund	3	19	48	0
Templeton Global (Euro) Fund	2	43	48	-1
Templeton Global Fund	2	42	48	0
Templeton Global Smaller Companies Fund	3	17	48	0
Templeton Growth (Euro) Fund	1	45	48	-1
<b>Global--Fixed Interest--Bond</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out Of</b>	<b>Change from Q3 2017</b>
M&G Global Government Bond Fund	3	5	9	0
Melville Douglas Income Fund - Sterling Income Class	1	9	9	new
Melville Douglas Income Fund - USD Income Class	3	4	9	new
Rubrics Emerging Markets Fixed Income UCITS Fund D	4	3	9	1
Rubrics Global Credit UCITS Fund D	5	1	9	0
Rubrics Global Fixed Income UCITS Fund D	4	2	9	0
Sanlam Global Bond Fund	2	7	9	1
STANLIB Global Bond Fund	2	8	9	0
STANLIB Multi-Manager Global Bond Fund	3	6	9	0

<b>Global--Real Estate--General</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out Of</b>	<b>Change from Q3 2017</b>
Bridge Global Property Income Fund	2	8	9	0
Catalyst Global Real Estate UCITS Fund A A	5	1	9	1
Franklin Global Real Estate Fund	2	7	9	0
Marriott International Real Estate Fund	3	4	9	0
Oasis Crescent Global Property Equity Fund (Ireland)	3	6	9	0
Sarasin IE Global Real Estate Equity (GBP)	4	2	9	-1
Sarasin IE Sustainable Global Real Estate Equity (USD)	4	3	9	0
Schroder International Selection Global Cities Real Estate	3	5	9	0
STANLIB Global Property Fund	1	9	9	0
<b>USA--Equity--General</b>	<b>PlexCrowns</b>	<b>Rank</b>	<b>Out Of</b>	<b>Change from Q3 2017</b>
Franklin Mutual Beacon Fund	3	4	6	0
Franklin US Equity Fund	1	6	6	0
Franklin US Opportunities Fund	4	2	6	0
Lloyds Investment Funds Limited North American Fund	2	5	6	0
PineBridge US Large Cap Research Enhanced Fund	5	1	6	0
STANLIB Offshore America Fund	3	3	6	0

