



South African Market Value Survey

As at 31 July 2018

Disclaimer

"The information contained herein is intended for general information and illustrative purposes only and must not be seen as advice as defined in the FAIS Act. NMG does not expressly or by implication represent, recommend or propose, nor does it intend to represent, recommend or propose that the financial information contained in this report is appropriate to the particular investment objectives, financial situation or particular needs of any existing client or any other person reading the report. It is recommended that you consider on your own or in consultation with your licensed financial services provider as to whether the intended purchase of any financial product; the investment in any financial product; the conclusion of any transaction in respect of a financial product; or the variation, replacement or termination of any terms in relation to a financial product is appropriate when considering your particular needs, personal objectives and financial situation.

NMG has taken all reasonable measures to insure that the information is complete and accurate; however, NMG makes no representation and gives no warranty as to the integrity, adequacy, completeness or suitability of the information contained herein or that the information is free from errors and omissions of any kind. NMG will not be liable for any actions taken by any person based on the correctness of this information."

Aggressive Managers: Global



	Current Month	YTD	1 Year	3 Years	5 Years	10 Years
Coronation Managed	-0.2	0.0	2.0	6.9	9.8	13.5
Investec Managed Fund Composite	-1.1	2.5	8.2	9.4	12.3	11.8
Momentum MoM Classic Factor 7	0.0	-1.3	5.7	6.6	10.8	12.5
Momentum MoM Flexible Factor 7	0.3	0.9	4.1	5.7	9.8	11.3
OMIG MacroSolutions (Profile Edge28)	0.5	-0.6	7.2	6.5	10.9	11.7
Sanlam MM 70	0.9	-0.9	5.2	5.2	9.1	10.7

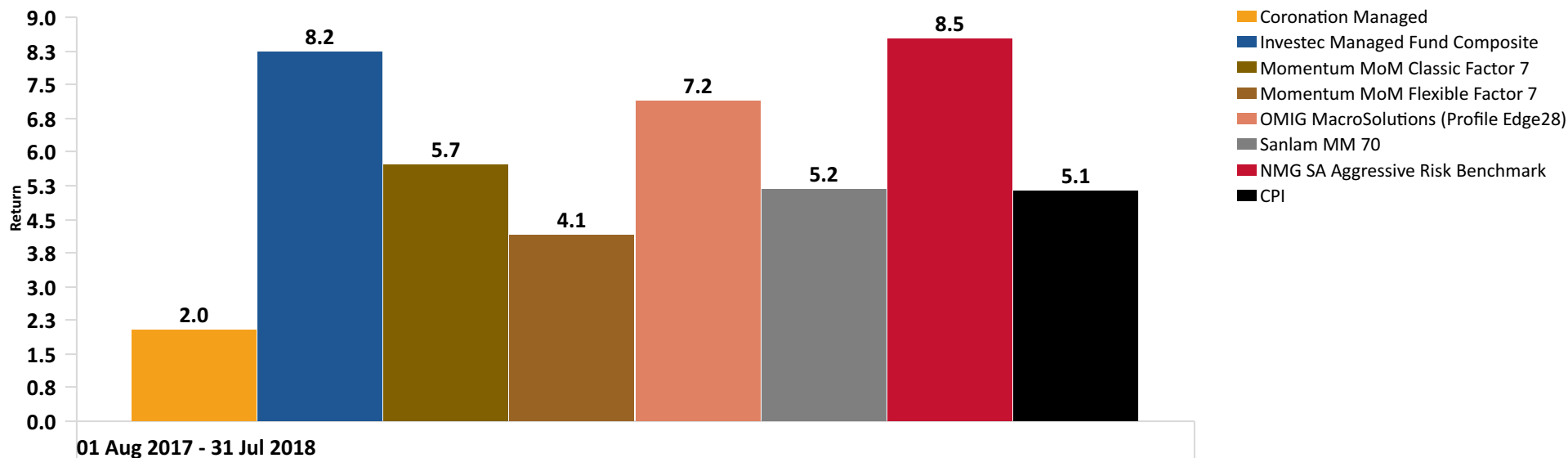
Aggressive Managers: Domestic

	Current Month	YTD	1 Year	3 Years	5 Years	10 Years
Allan Gray Life Domestic Absolute	1.6	0.9	6.0	11.6	11.1	11.3
NMG SA Aggressive Risk Benchmark	-0.2	2.5	8.5	7.5	10.8	11.1
NMG SA Aggressive Manager Watch	0.0	0.4	5.4	6.8	10.5	11.8
CPI	0.8	3.6	5.1	5.2	5.4	5.2

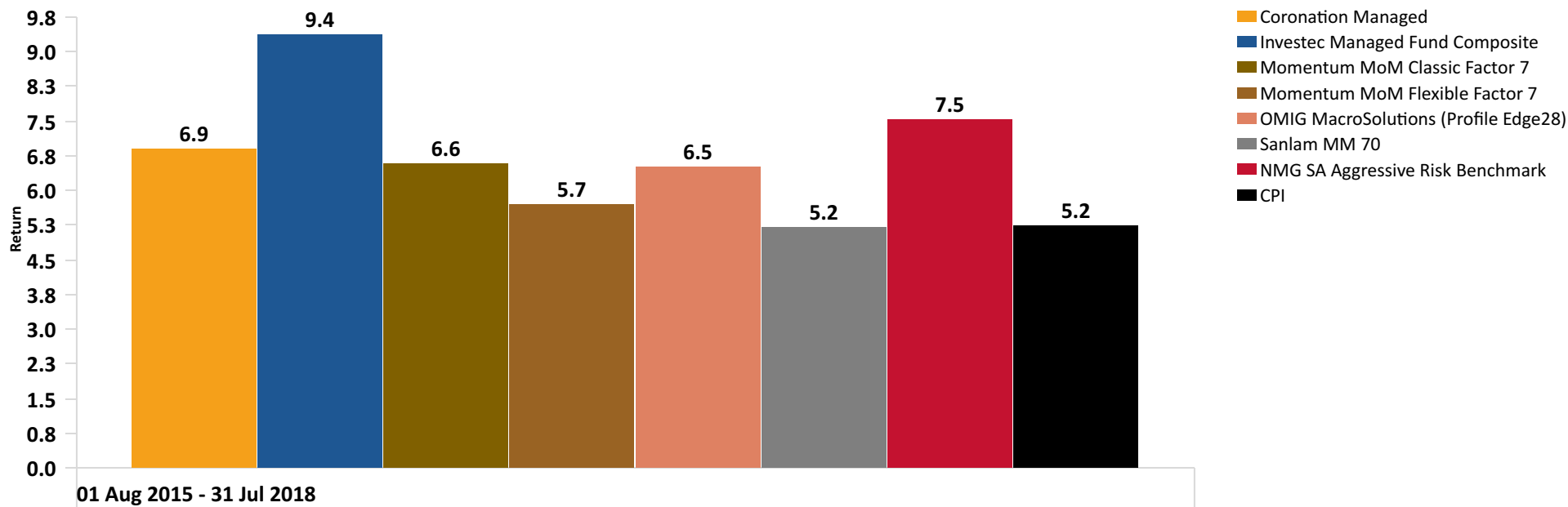
Aggressive Managers



1 Year Returns



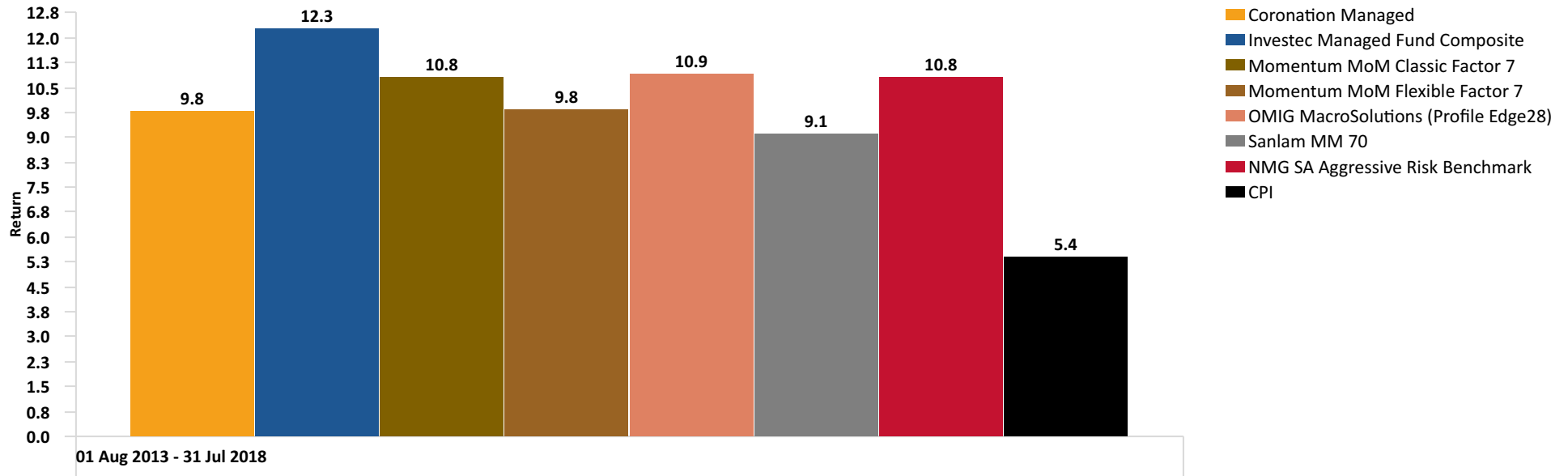
3 Year Returns



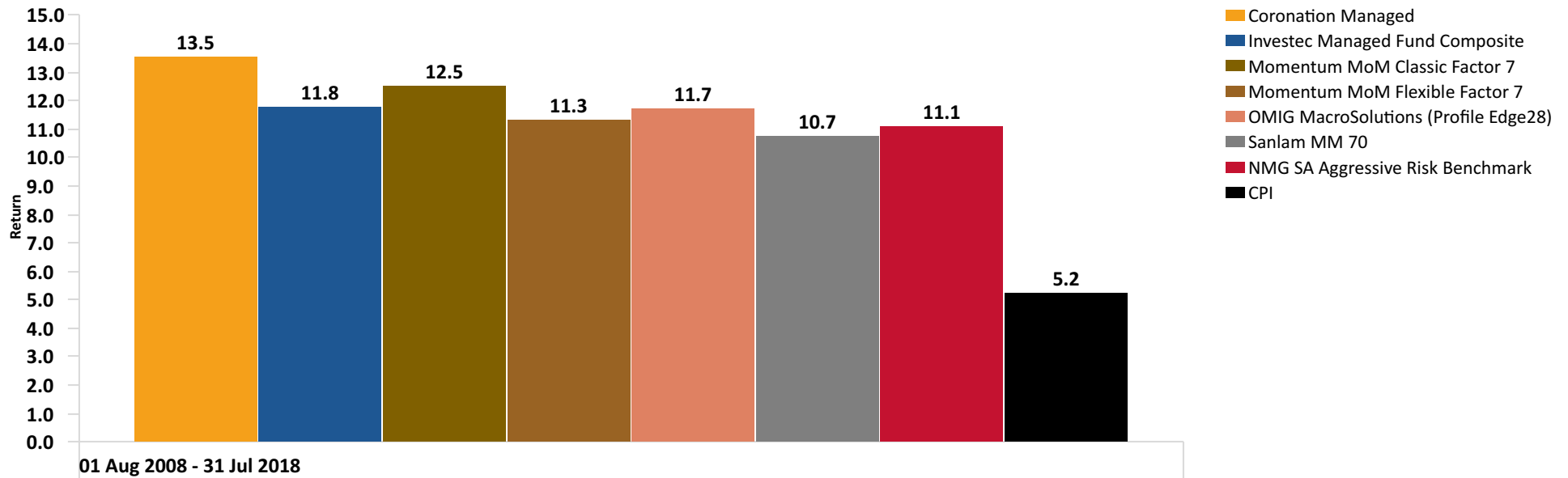
Aggressive Managers



5 Year Returns



1 Year Returns

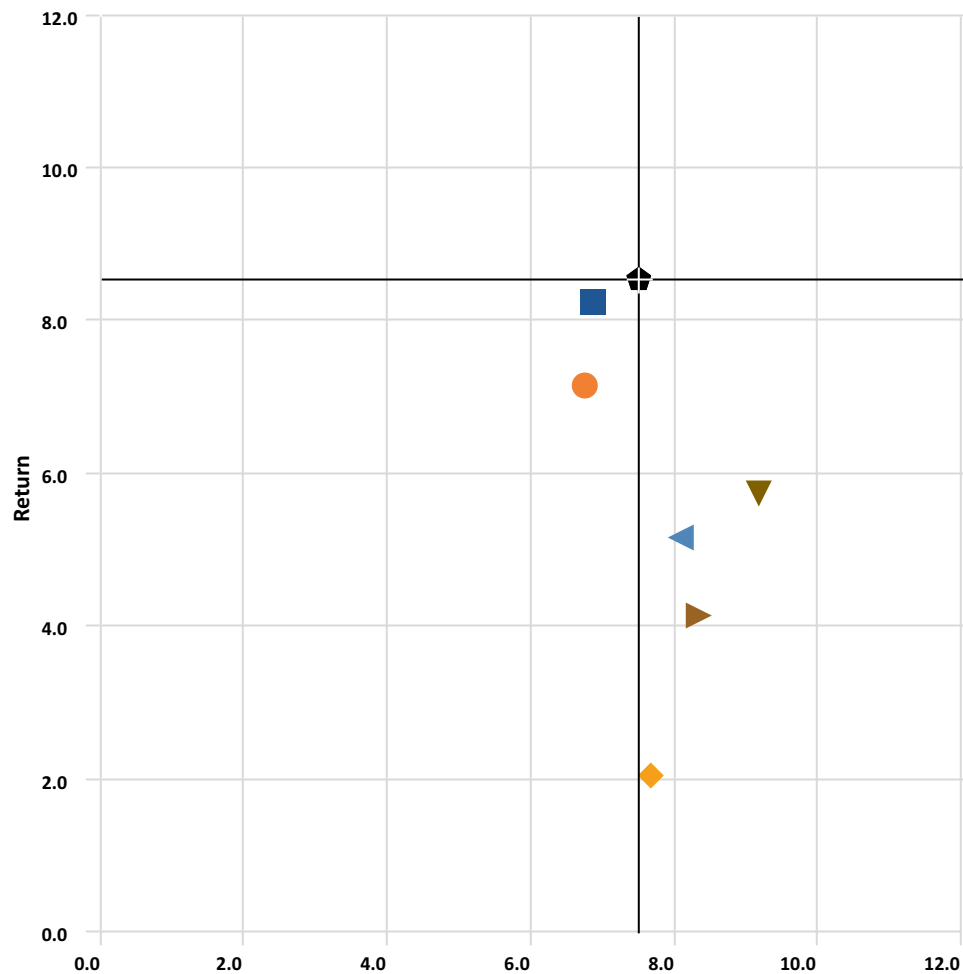


Aggressive Managers



Risk-Reward - 1 Year

Time Period: 01 Aug 2017 to 31 Jul 2018

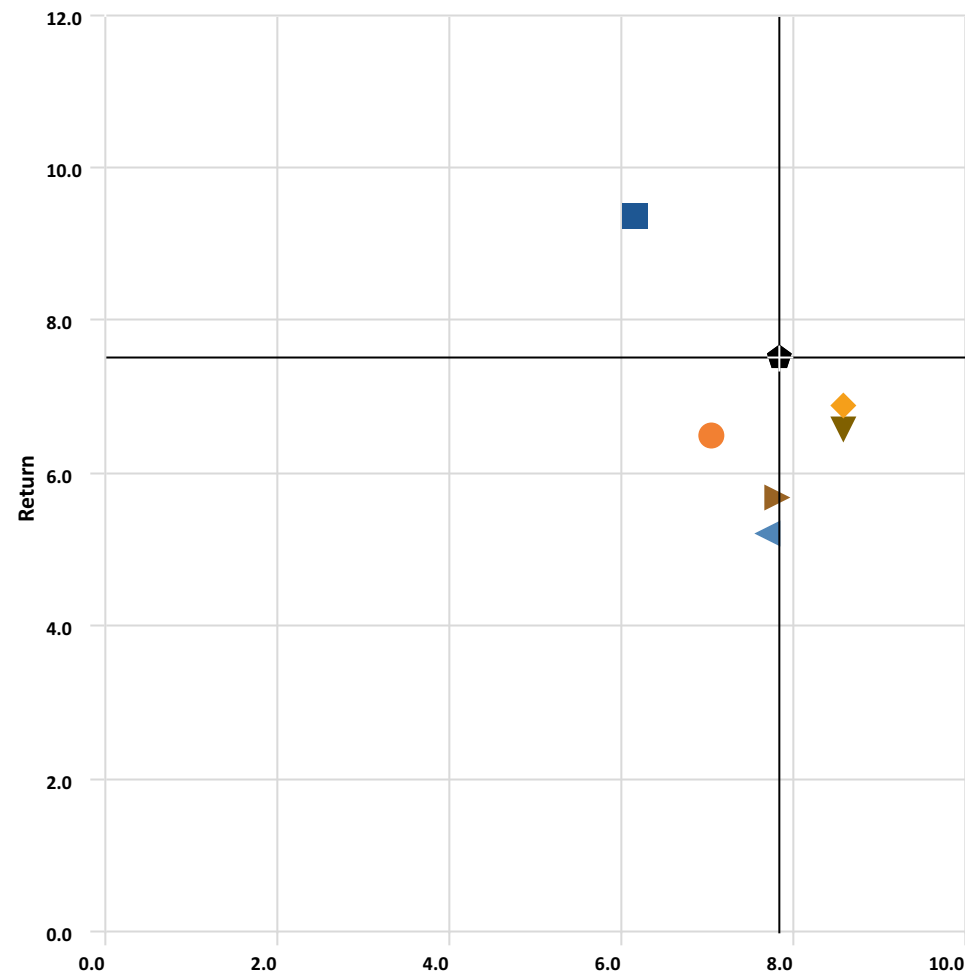


Std Dev

- ◆ Coronation Managed
- Investec Managed Fund Composite
- ▼ Momentum MoM Classic Factor 7
- ▶ Momentum MoM Flexible Factor 7
- MOMIG MacroSolutions (Profile Edge28)
- ◀ Sanlam MM 70
- ◆ NMG SA Aggressive Risk Benchmark

Risk-Reward - 3 Year

Time Period: 01 Aug 2015 to 31 Jul 2018



Std Dev

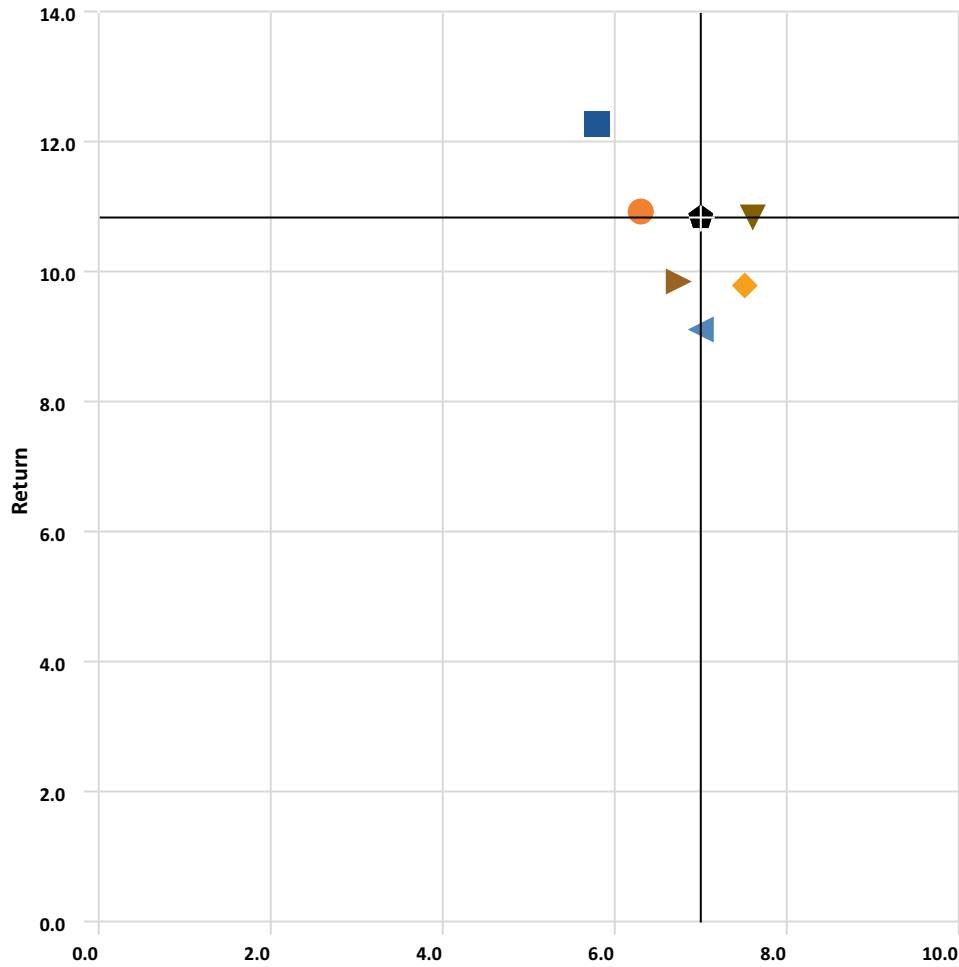
- ◆ Coronation Managed
- Investec Managed Fund Composite
- ▼ Momentum MoM Classic Factor 7
- ▶ Momentum MoM Flexible Factor 7
- MOMIG MacroSolutions (Profile Edge28)
- ◀ Sanlam MM 70
- ◆ NMG SA Aggressive Risk Benchmark

Aggressive Managers



Risk-Reward - 5 Year

Time Period: 01 Aug 2013 to 31 Jul 2018

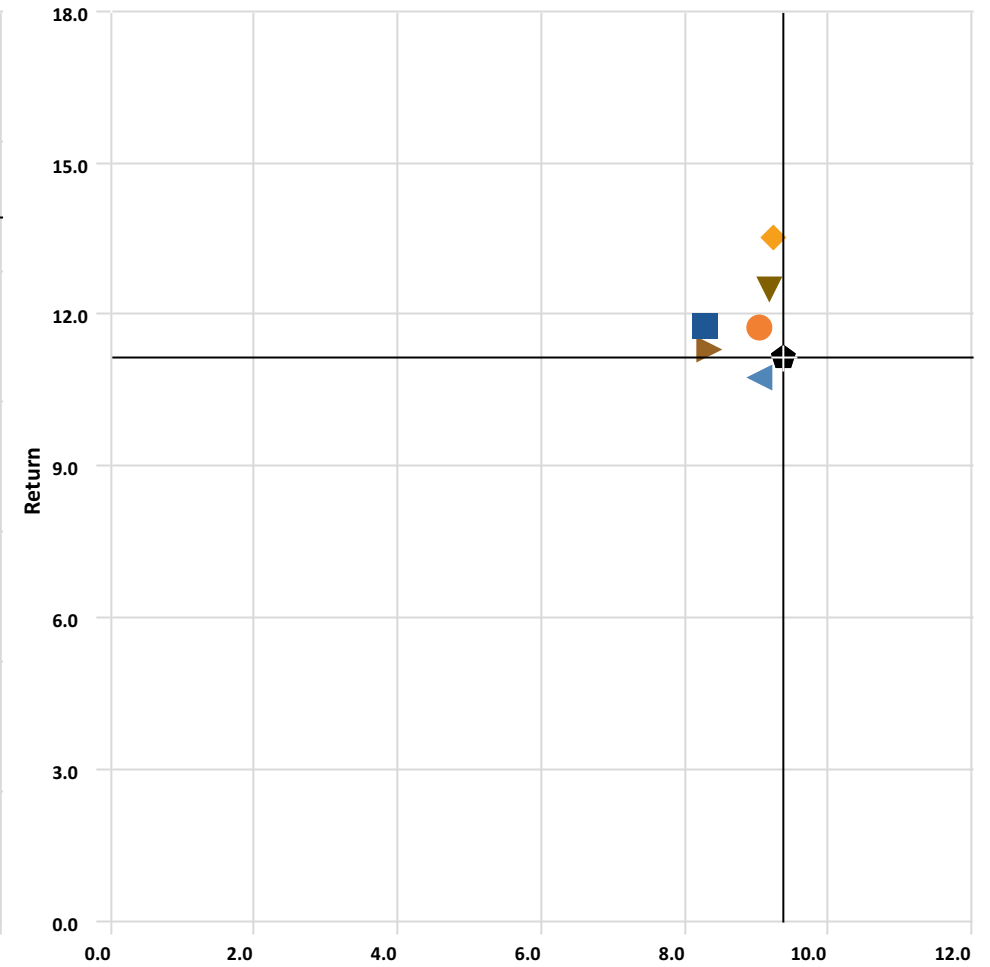


Std Dev

- ◆ Coronation Managed
- ▶ Momentum MoM Flexible Factor 7
- NMG SA Aggressive Risk Benchmark
- Investec Managed Fund Composite
- OMIG MacroSolutions (Profile Edge28)
- ▼ Momentum MoM Classic Factor 7
- ◀ Sanlam MM 70

Risk-Reward - 10 Year

Time Period: 01 Aug 2008 to 31 Jul 2018



Std Dev

- ◆ Coronation Managed
- ▶ Momentum MoM Flexible Factor 7
- NMG SA Aggressive Risk Benchmark
- Investec Managed Fund Composite
- OMIG MacroSolutions (Profile Edge28)
- ▼ Momentum MoM Classic Factor 7
- ◀ Sanlam MM 70

Moderate Managers: Global

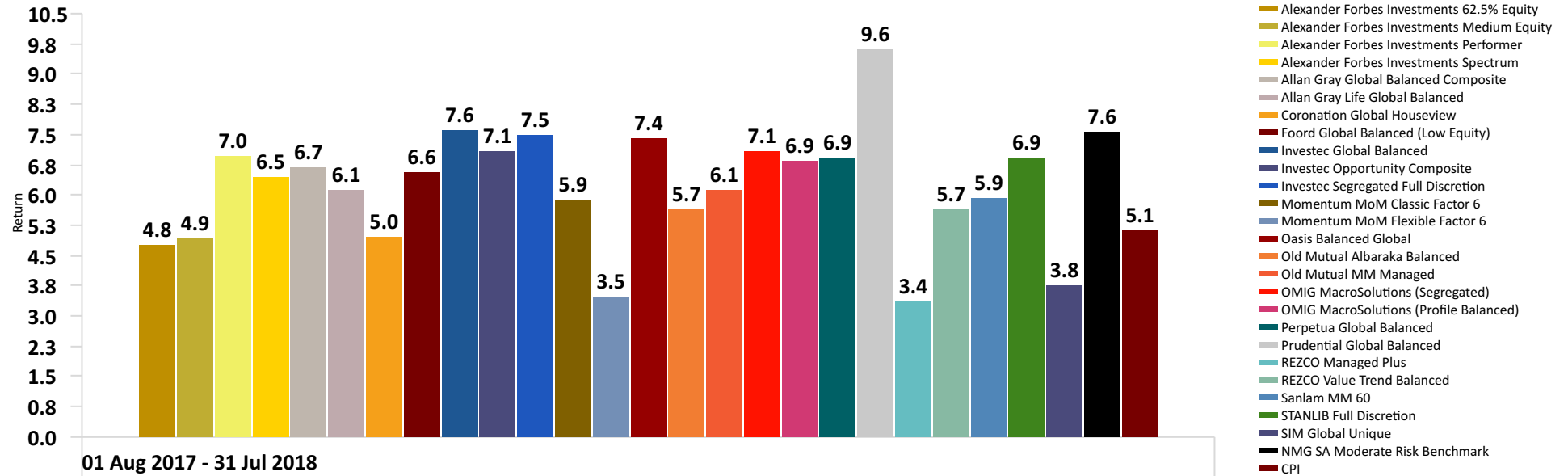


	Current Month	YTD	1 Year	3 Years	5 Years	10 Years
Alexander Forbes Investments 62.5% Equity	0.2	0.2	4.8	5.6	8.8	10.8
Alexander Forbes Investments Medium Equity	0.3	0.5	4.9	5.7	8.5	10.4
Alexander Forbes Investments Performer	0.2	2.9	7.0	7.7	10.6	12.5
Alexander Forbes Investments Spectrum	0.1	1.6	6.5	6.5	9.3	11.1
Allan Gray Global Balanced Composite	-0.9	1.9	6.7	9.5	10.9	12.5
Allan Gray Life Global Balanced	-1.1	1.5	6.1	9.5	10.8	12.6
Coronation Global Houseview	0.0	0.9	5.0	6.7	10.0	13.1
Foord Global Balanced (Low Equity)	0.3	4.7	6.6	6.4	8.7	11.1
Investec Global Balanced	0.3	2.5	7.6	6.8	11.6	12.6
Investec Opportunity Composite	0.2	3.3	7.1	7.7	10.0	12.0
Investec Segregated Full Discretion	0.1	2.4	7.5	7.0	11.7	12.6
Momentum MoM Classic Factor 6	-0.1	-0.8	5.9	6.5	10.3	12.1
Momentum MoM Flexible Factor 6	0.1	-0.1	3.5	5.6	9.7	11.1
Oasis Balanced Global	0.3	3.2	7.4	5.3	8.8	10.1
Old Mutual Albaraka Balanced	-0.4	1.3	5.7	7.1	9.1	7.0
Old Mutual MM Managed	-0.1	1.9	6.1	7.7	10.4	—
OMIG MacroSolutions (Profile Balanced)	0.5	1.1	6.9	6.3	9.9	10.7
OMIG MacroSolutions (Segregated)	0.4	1.2	7.1	6.3	9.9	10.9
Perpetua Global Balanced	0.3	1.2	6.9	6.4	6.9	—
Prudential Global Balanced	0.7	2.6	9.6	8.4	11.1	12.7
REZCO Managed Plus	-1.2	2.0	3.4	3.3	8.7	—
REZCO Value Trend Balanced	-0.9	4.0	5.7	4.4	8.9	13.5
Sanlam MM 60	1.2	0.2	5.9	5.7	8.9	10.4
SIM Global Unique	-0.6	-0.2	3.8	6.3	9.5	11.3
STANLIB Full Discretion	0.3	2.1	6.9	4.4	8.0	9.8
NMG SA Moderate Risk Benchmark	-0.1	2.6	7.6	6.9	9.7	10.6
NMG SA Moderate Manager Watch	0.0	1.5	6.5	6.6	9.5	10.9
CPI	0.8	3.6	5.1	5.2	5.4	5.2

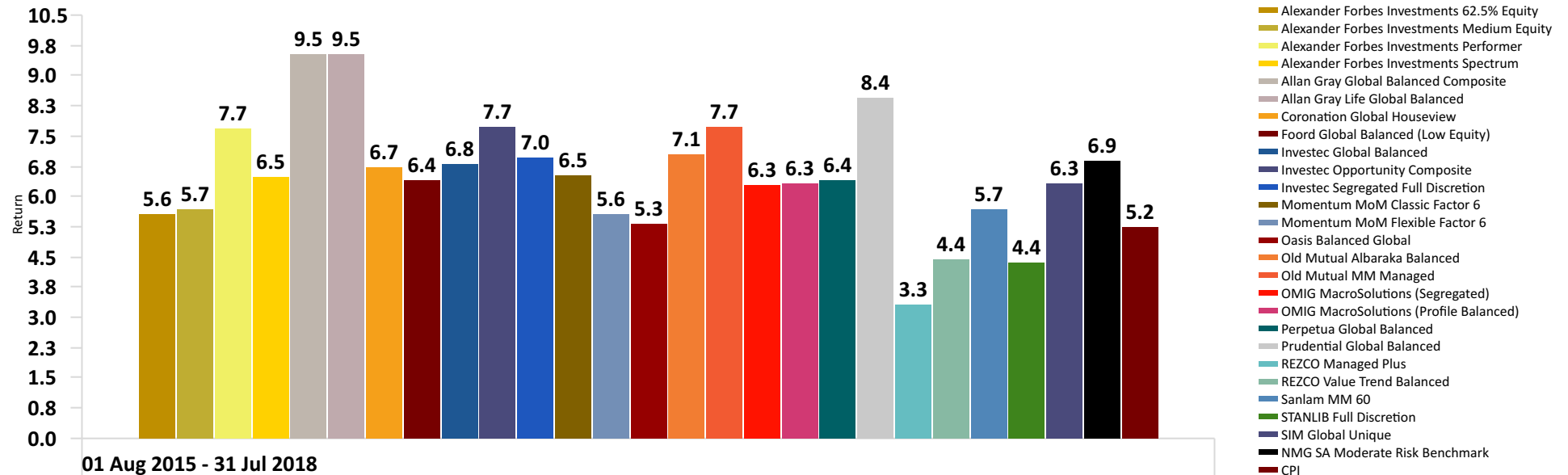
Moderate Managers: Global



1 Year Returns



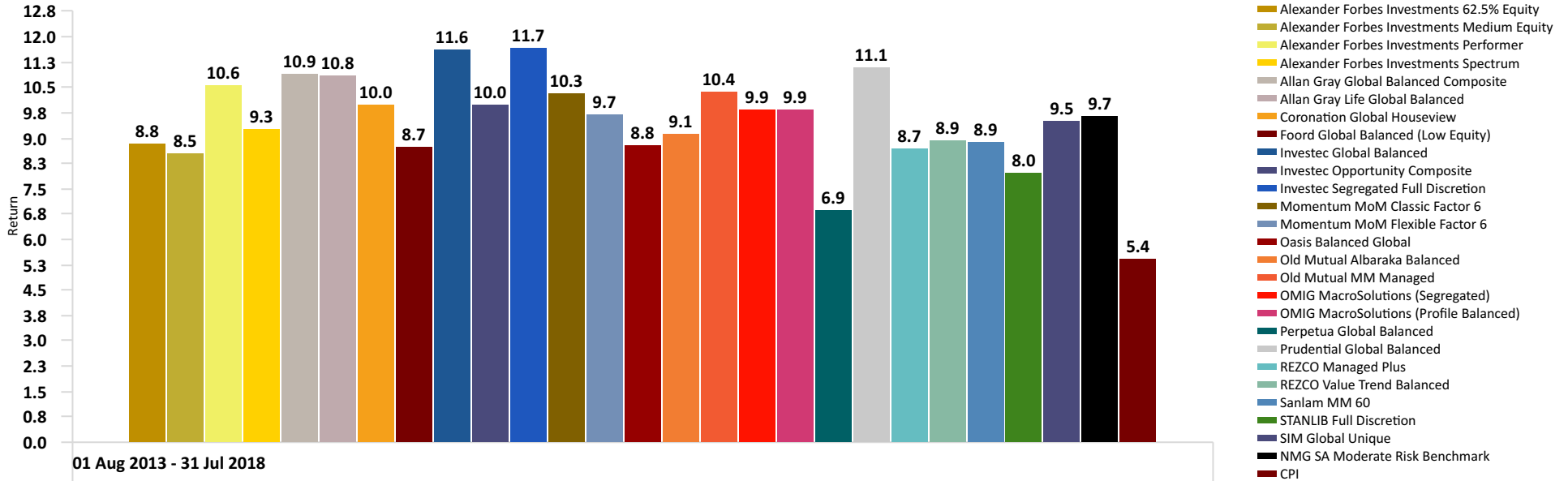
3 Year Returns



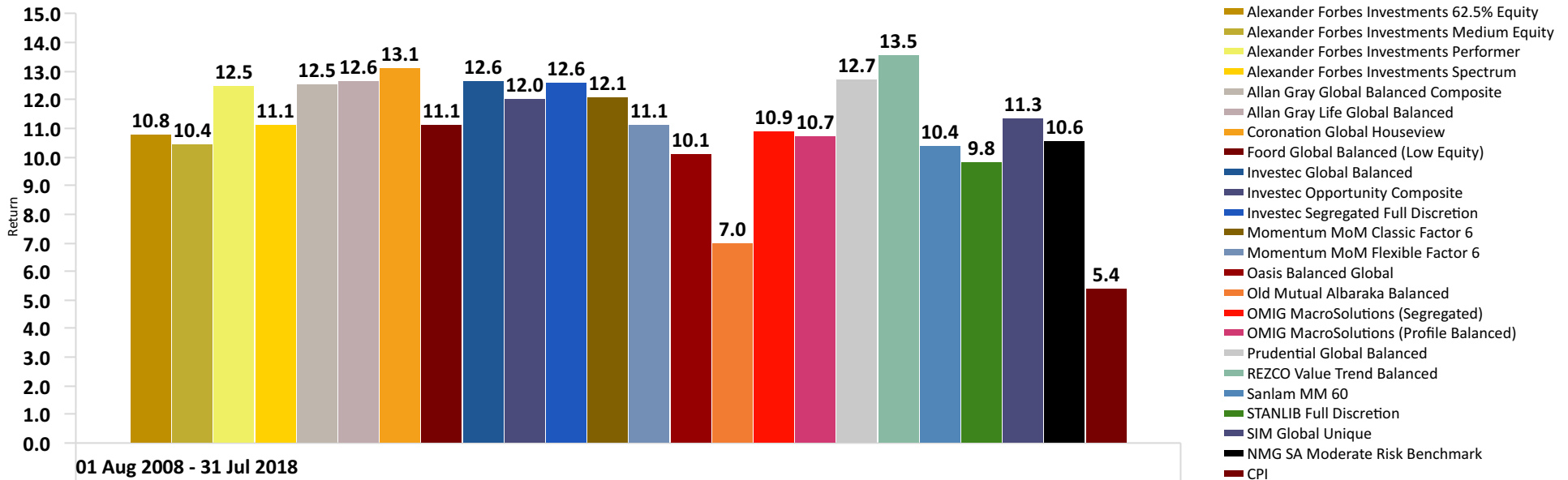
Moderate Managers: Global



5 Year Returns



10 Year Returns

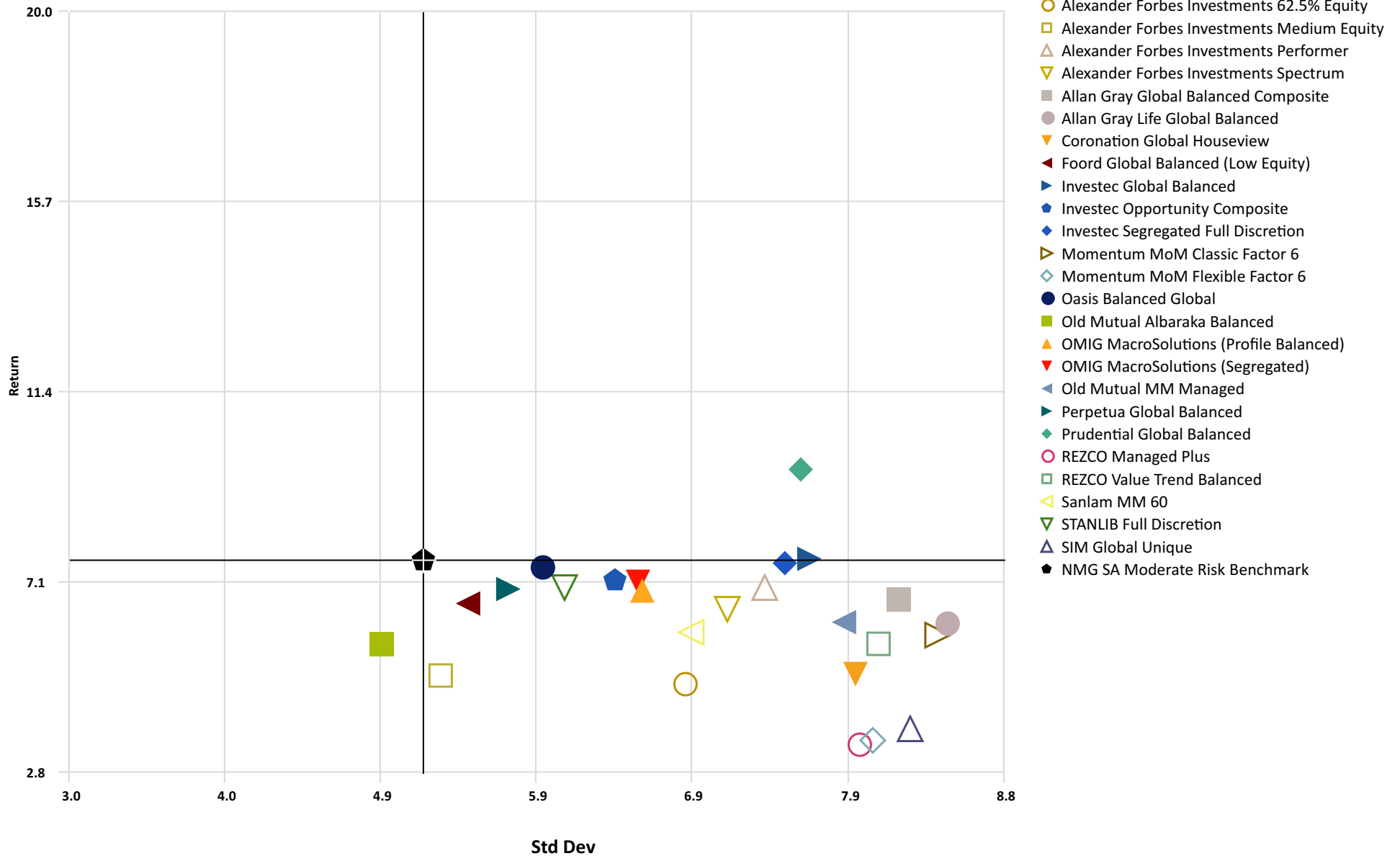


Moderate Managers: Global



Risk-Reward - 1 Year

Time Period: 01 Aug 2017 to 31 Jul 2018

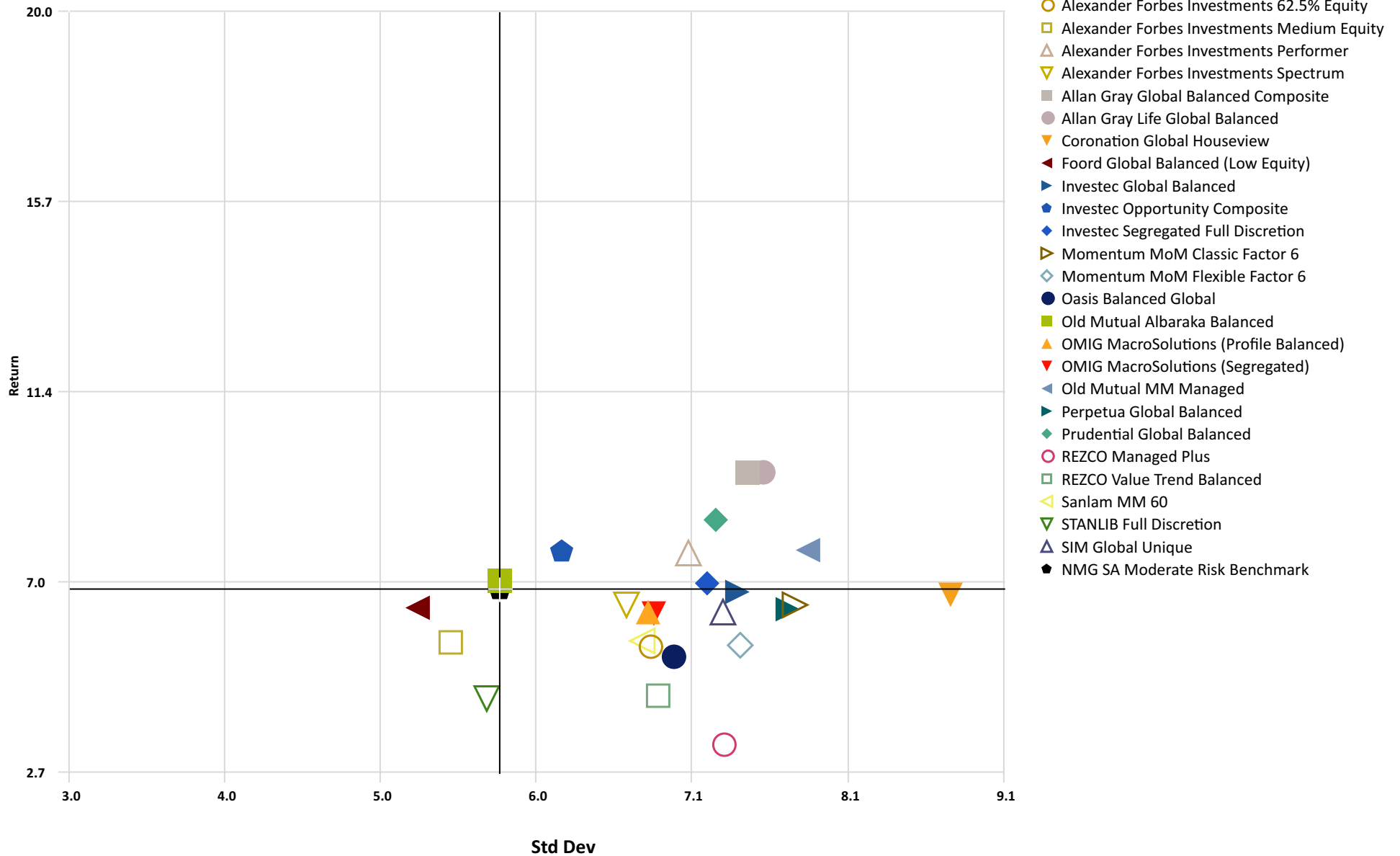


Moderate Managers: Global



Risk-Reward - 3 Year

Time Period: 01 Aug 2015 to 31 Jul 2018

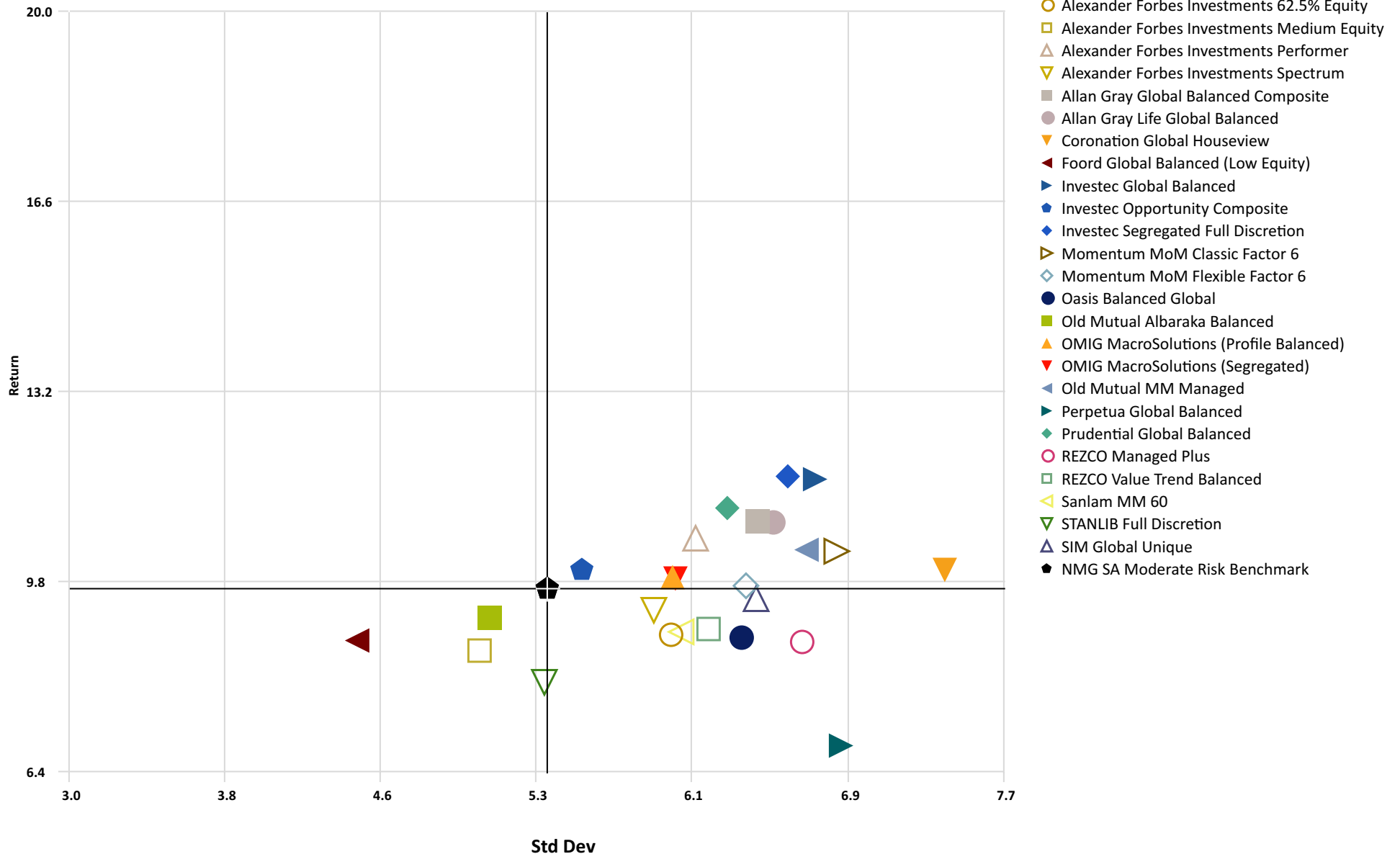


Moderate Managers: Global



Risk-Reward - 5 Year

Time Period: 01 Aug 2013 to 31 Jul 2018

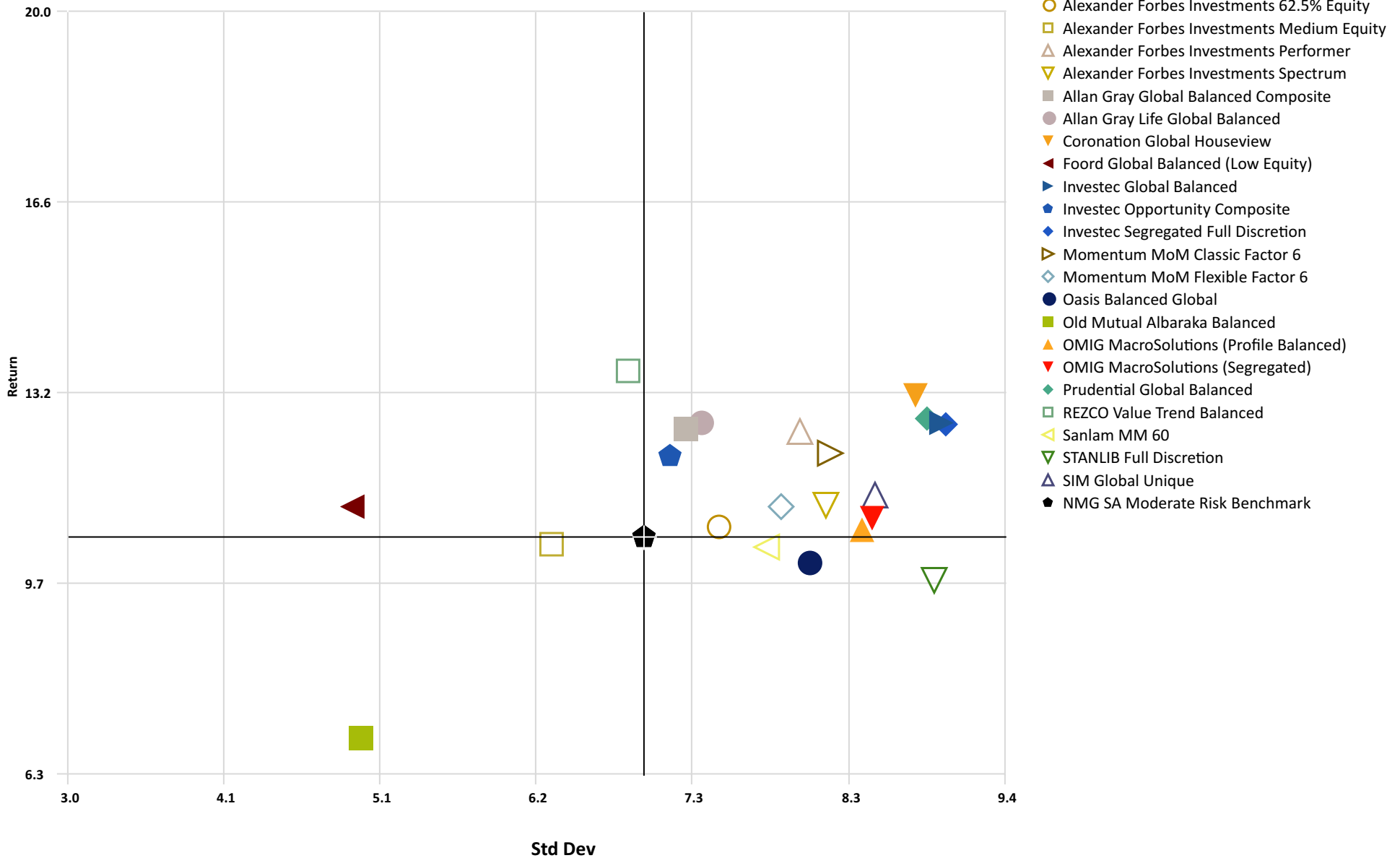


Moderate Managers: Global



Risk-Reward - 10 Year

Time Period: 01 Aug 2008 to 31 Jul 2018



Moderate Managers: Domestic

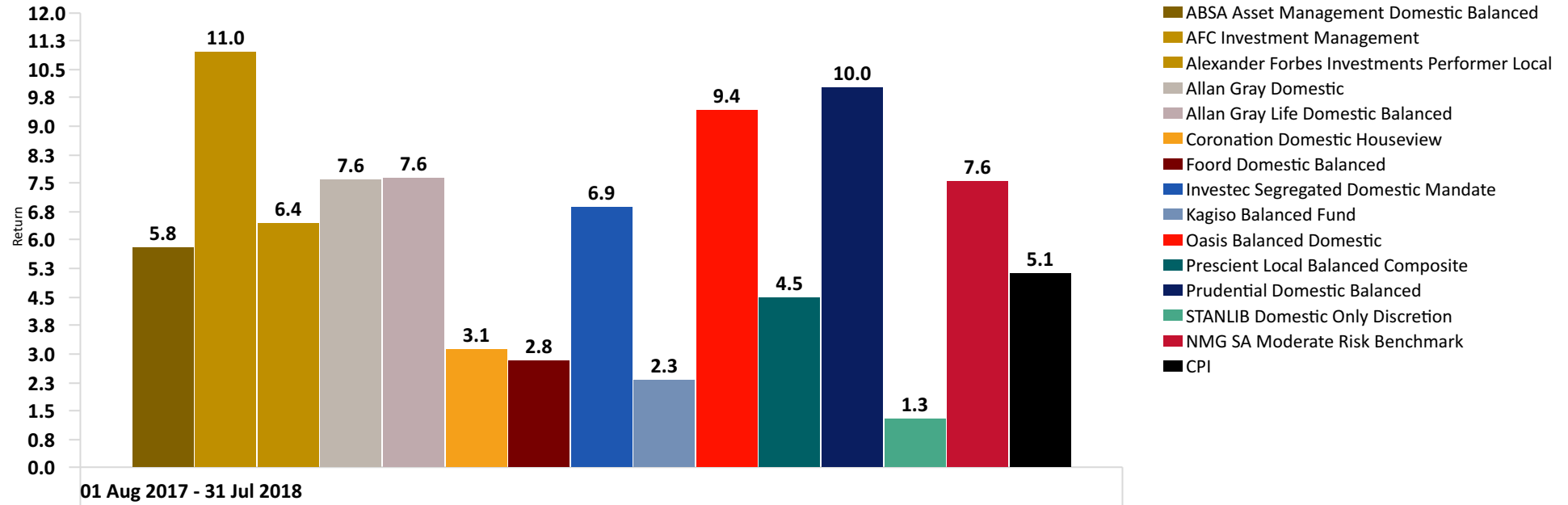


	Current Month	YTD	1 Year	3 Years	5 Years	10 Years
ABSA Asset Management Domestic Balanced	0.7	-2.1	5.8	6.2	8.3	10.7
AFC Investment Management	0.0	2.1	11.0	8.7	9.1	10.0
Alexander Forbes Investments Performer Local	1.0	0.7	6.4	6.5	9.6	12.1
Allan Gray Domestic	0.8	0.7	7.6	9.5	10.9	12.2
Allan Gray Life Domestic Balanced	0.7	0.7	7.6	9.5	10.8	12.4
Coronation Domestic Houseview	0.5	-2.4	3.1	4.9	8.4	12.0
Foord Domestic Balanced	0.7	1.1	2.8	3.2	7.9	12.0
Investec Segregated Domestic Mandate	1.0	-0.2	6.9	6.2	11.0	11.7
Kagiso Balanced Fund	2.3	-2.1	2.3	6.1	6.3	9.1
Oasis Balanced Domestic	1.7	2.5	9.4	5.7	7.2	10.0
Prescient Local Balanced Composite	1.6	-2.4	4.5	5.7	7.4	8.4
Prudential Domestic Balanced	1.3	0.9	10.0	7.4	9.7	12.4
STANLIB Domestic Only Discretion	0.8	-3.1	1.3	3.3	6.0	9.0
NMG SA Moderate Risk Benchmark	-0.1	2.6	7.6	6.9	9.7	10.6
NMG SA Moderate Manager Watch	0.0	1.5	6.5	6.6	9.5	10.9
CPI	0.8	3.6	5.1	5.2	5.4	5.2

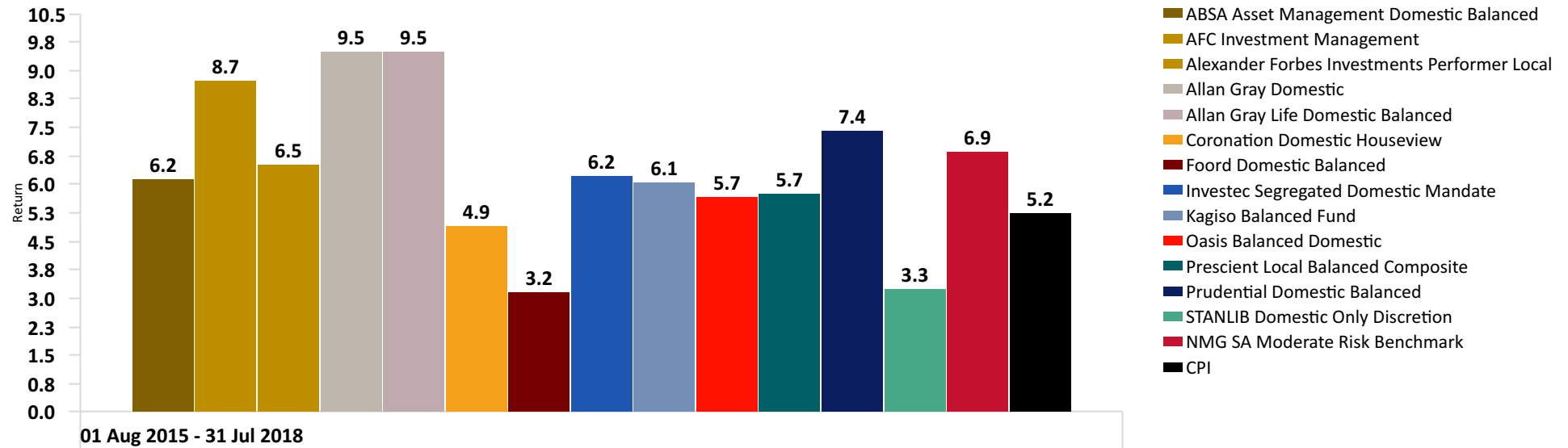
Moderate Managers: Domestic



1 Year Returns



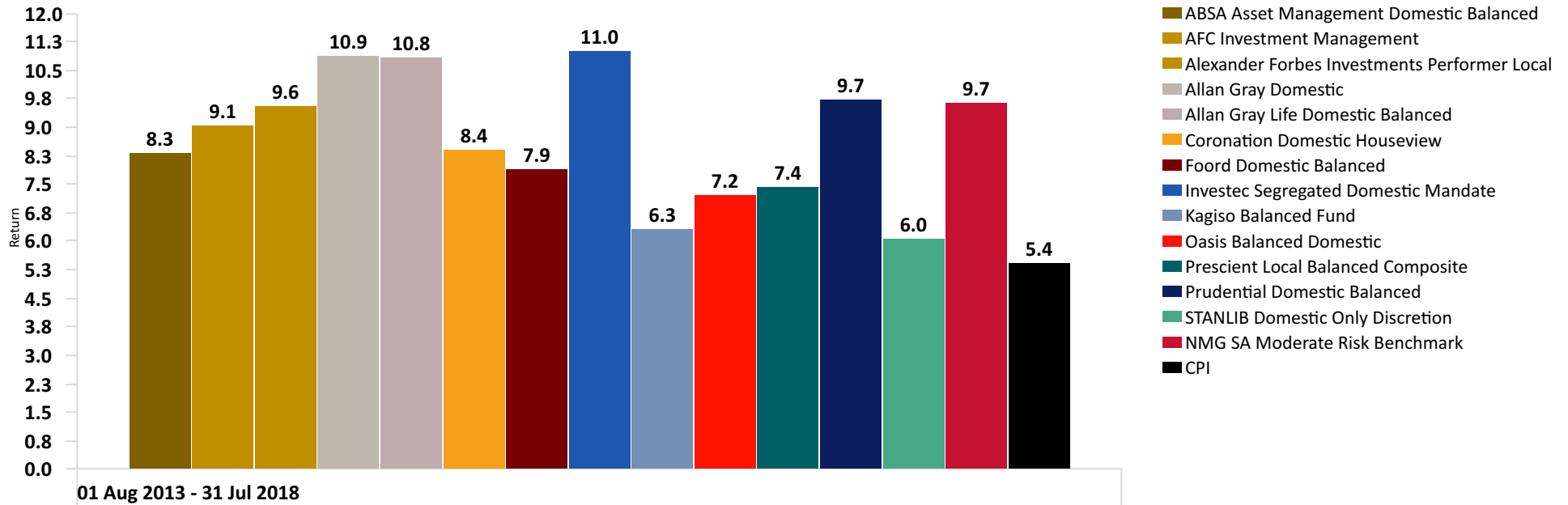
3 Year Returns



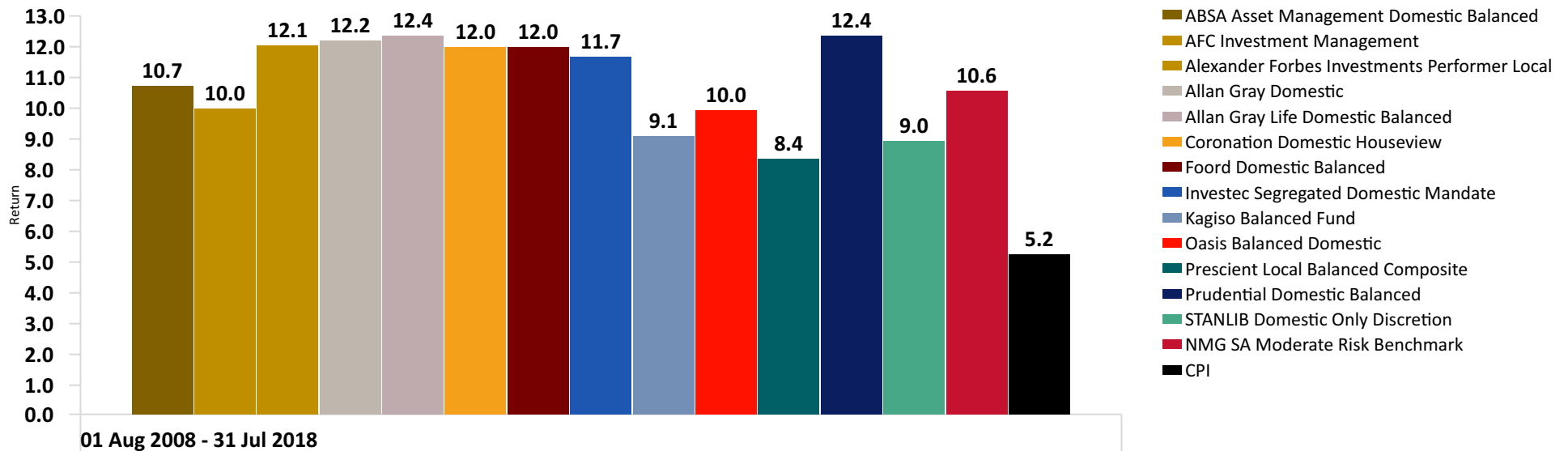
Moderate Managers: Domestic



5 Year Returns



10 Year Returns

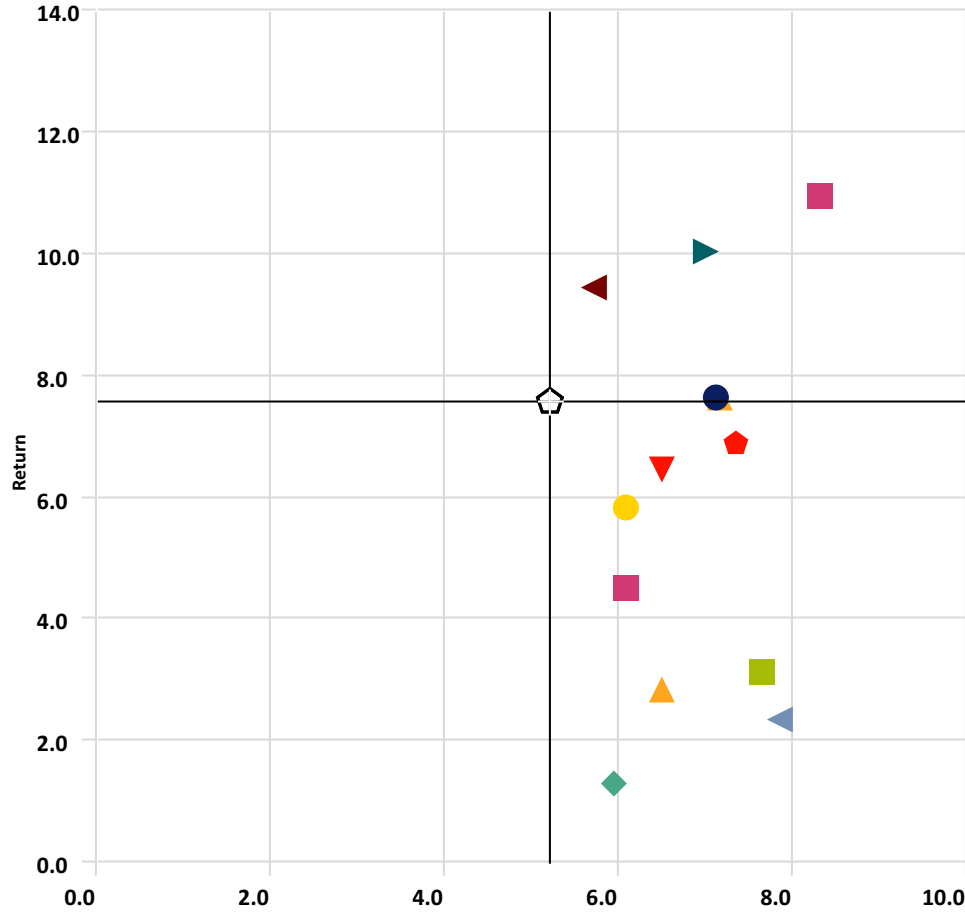


Moderate Managers: Domestic



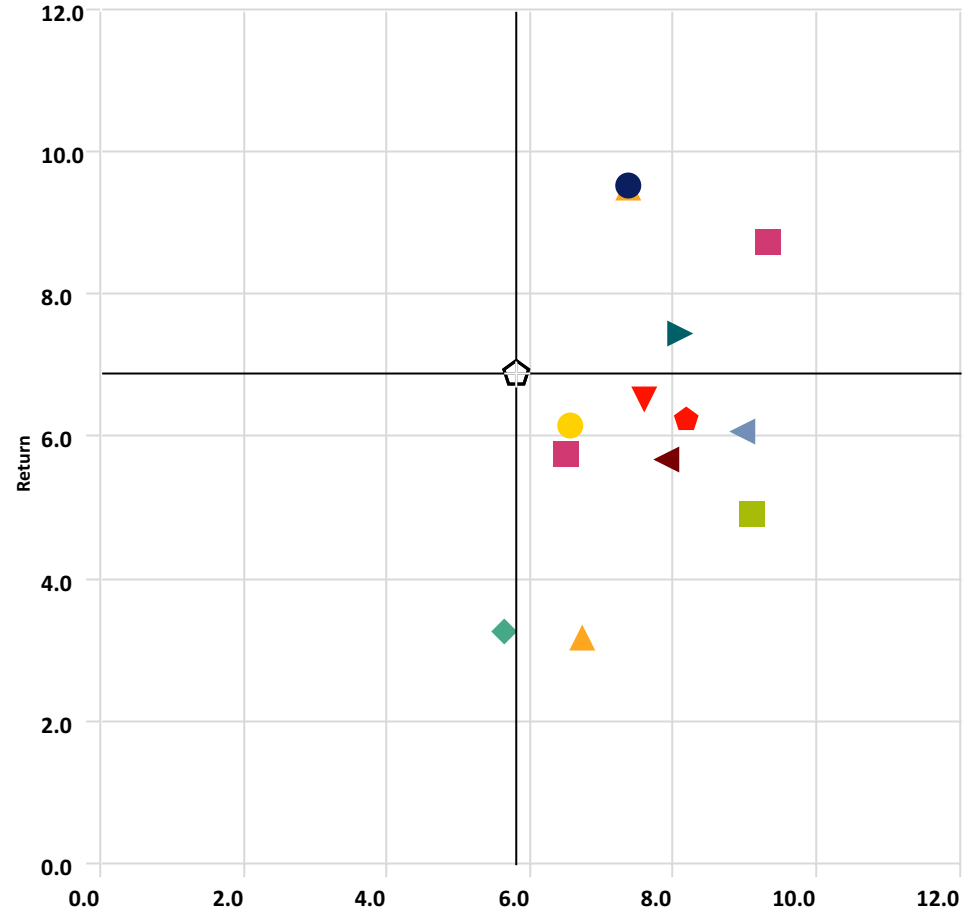
Risk-Reward - 1 Year

Time Period: 01 Aug 2017 to 31 Jul 2018



Risk-Reward - 3 Year

Time Period: 01 Aug 2015 to 31 Jul 2018



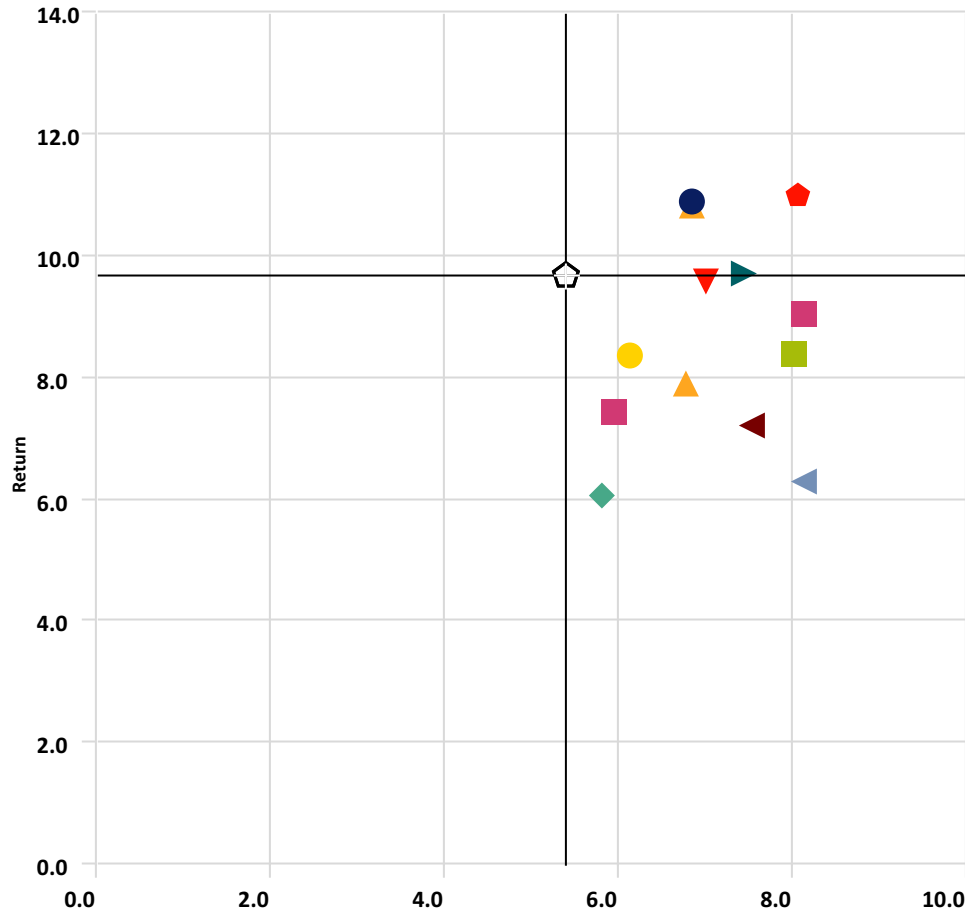
- | | | | | | |
|---|--|--|---|--|--|
| <ul style="list-style-type: none"> ● ABSA Asset Management Domestic Balanced ● Allan Gray Domestic ▲ Foord Domestic Balanced ▲ Kagiso Balanced Fund ◆ STANLIB Domestic Only Discretion | <p>Std Dev</p> <ul style="list-style-type: none"> ■ AFC Investment Management ▲ Allan Gray Life Domestic Balanced ● Investec Segregated Domestic Mandate ■ Prescient Local Balanced Composite ◆ NMG SA Moderate Risk Benchmark | <ul style="list-style-type: none"> ▼ Alexander Forbes Investments Performer Local ■ Coronation Domestic Houseview ▲ Oasis Balanced Domestic ▶ Prudential Domestic Balanced | <ul style="list-style-type: none"> ● ABSA Asset Management Domestic Balanced ● Allan Gray Domestic ▲ Foord Domestic Balanced ▲ Kagiso Balanced Fund ◆ STANLIB Domestic Only Discretion | <p>Std Dev</p> <ul style="list-style-type: none"> ■ AFC Investment Management ▲ Allan Gray Life Domestic Balanced ● Investec Segregated Domestic Mandate ■ Prescient Local Balanced Composite ◆ NMG SA Moderate Risk Benchmark | <ul style="list-style-type: none"> ▼ Alexander Forbes Investments Performer Local ■ Coronation Domestic Houseview ▲ Oasis Balanced Domestic ▶ Prudential Domestic Balanced |
|---|--|--|---|--|--|

Moderate Managers: Domestic



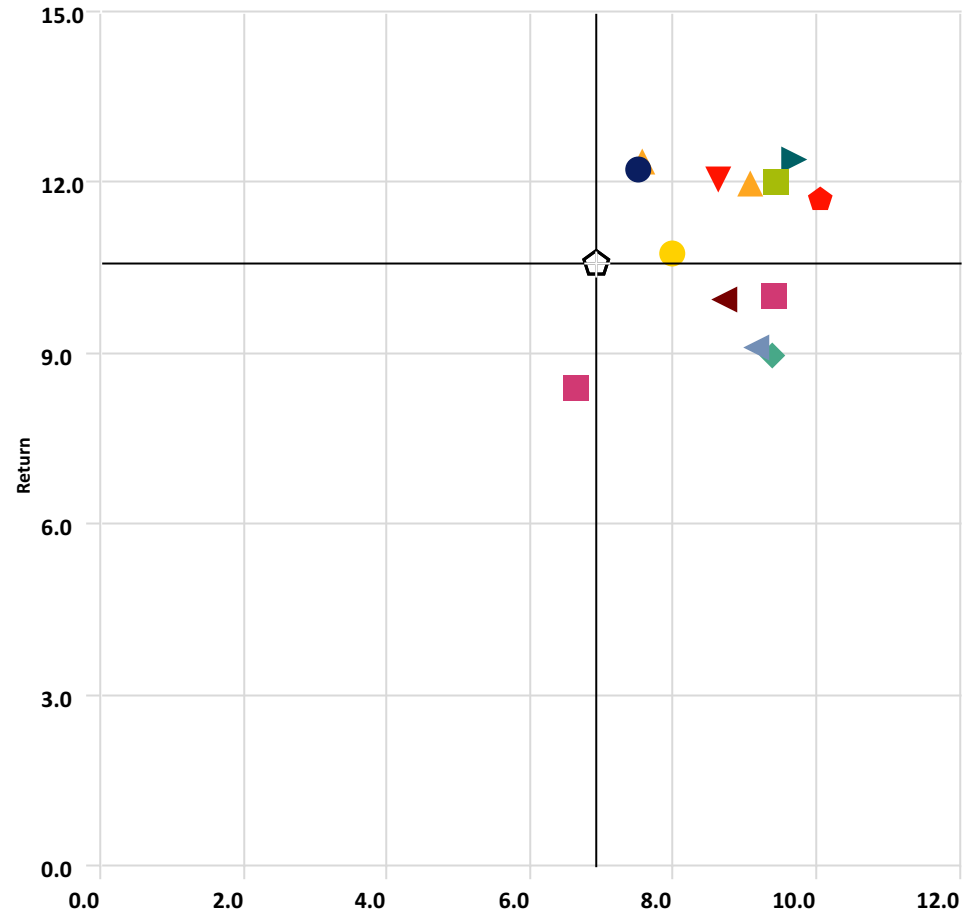
Risk-Reward - 5 Year

Time Period: 01 Aug 2013 to 31 Jul 2018



Risk-Reward - 10 Year

Time Period: 01 Aug 2008 to 31 Jul 2018



- | | | | | | |
|--|---|--|---|--|--|
| <ul style="list-style-type: none"> ● ABSA Asset Management Domestic Balanced ● Allan Gray Domestic ▲ Allan Gray Life Domestic Balanced ▲ Foord Domestic Balanced ▲ Kagiso Balanced Fund ◆ STANLIB Domestic Only Discretion | <p>Std Dev</p> <ul style="list-style-type: none"> ■ AFC Investment Management ● Investec Segregated Domestic Mandate ■ Prescient Local Balanced Composite ◆ NMG SA Moderate Risk Benchmark | <ul style="list-style-type: none"> ▼ Alexander Forbes Investments Performer Local ■ Coronation Domestic Houseview ▲ Oasis Balanced Domestic ▶ Prudential Domestic Balanced | <ul style="list-style-type: none"> ● ABSA Asset Management Domestic Balanced ● Allan Gray Domestic ▲ Foord Domestic Balanced ▲ Kagiso Balanced Fund ◆ STANLIB Domestic Only Discretion | <p>Std Dev</p> <ul style="list-style-type: none"> ■ AFC Investment Management ● Allan Gray Life Domestic Balanced ● Investec Segregated Domestic Mandate ■ Prescient Local Balanced Composite ◆ NMG SA Moderate Risk Benchmark | <ul style="list-style-type: none"> ▼ Alexander Forbes Investments Performer Local ■ Coronation Domestic Houseview ▲ Oasis Balanced Domestic ▶ Prudential Domestic Balanced |
|--|---|--|---|--|--|

Conservative Managers: Global



	Current Month	YTD	1 Year	3 Years	5 Years	10 Years
Alexander Forbes Investments 37.5 % Equity	0.5	0.8	5.2	6.0	8.4	10.0
Alexander Forbes Investments Conserver	0.5	4.2	8.3	7.5	8.4	10.0
Allan Gray Life Global Stable	-1.1	4.2	8.2	10.4	9.8	10.4
Investec Cautious Managed Composite	0.5	5.2	7.5	7.6	9.4	10.3
OMIG MacroSolutions (Profile Capital)	0.6	2.9	8.1	7.4	8.9	10.0
OMIG MacroSolutions (Profile Moderate)	0.6	2.3	8.7	7.2	9.7	10.7
Sanlam MM 50	1.1	0.9	6.3	6.1	9.0	10.4
STANLIB Balanced Cautious Fund	0.8	1.6	5.9	7.2	8.9	—

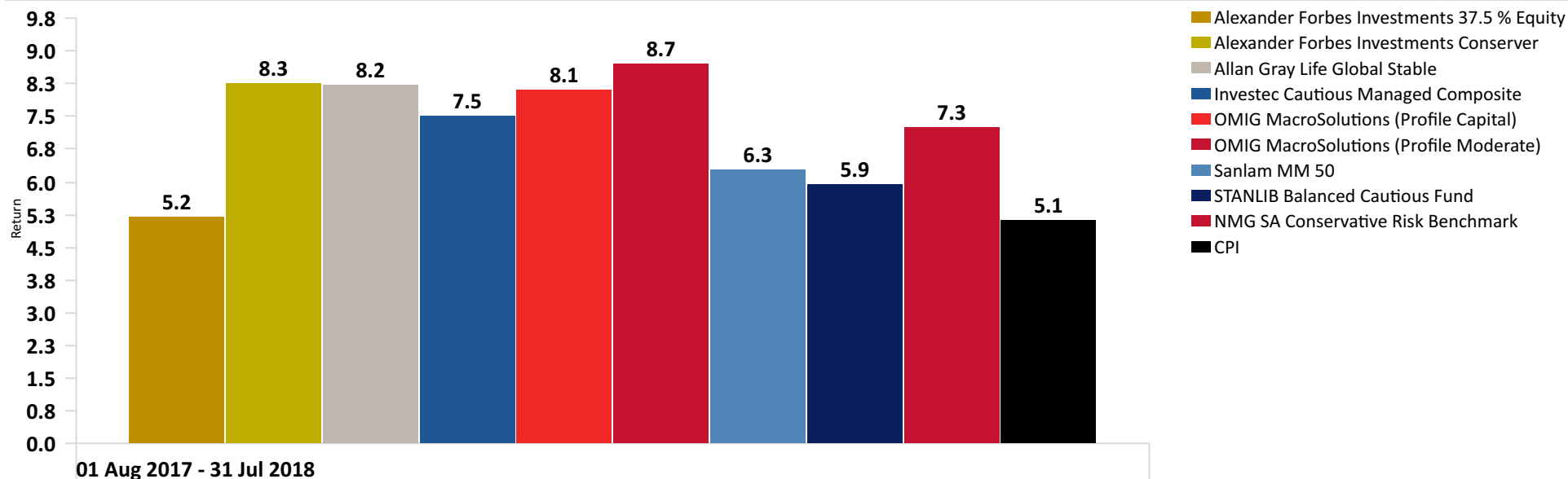
Conservative Managers: Domestic

	Current Month	YTD	1 Year	3 Years	5 Years	10 Years
Allan Gray Life Domestic Stable	0.5	3.6	10.1	10.6	10.0	10.1
Prescient Positive Return Quantplus Composite	0.5	3.2	8.0	6.4	7.5	7.7
Prudential Domestic Inflation Plus 6 %	1.0	0.1	9.8	7.4	10.1	12.3
NMG SA Conservative Risk Benchmark	0.6	3.9	7.3	6.9	7.3	7.9
NMG SA Conservative Manager Watch	0.4	2.9	7.6	7.4	9.1	10.4
CPI	0.8	3.6	5.1	5.2	5.4	5.2

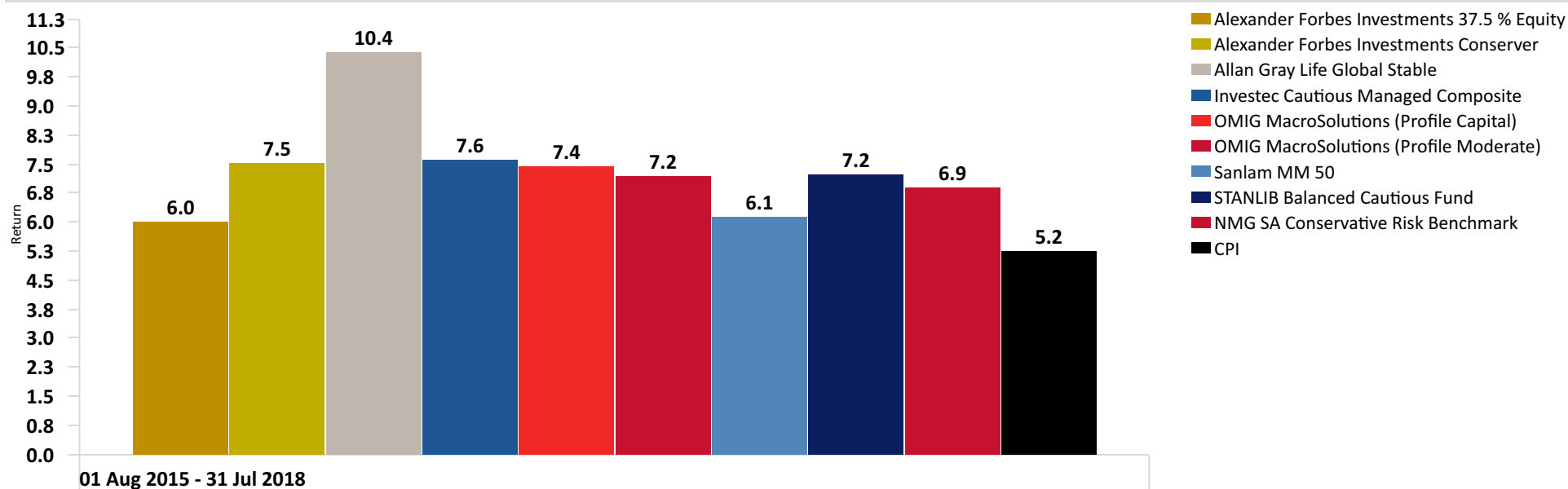
Conservative Managers: Global



1 Year Returns



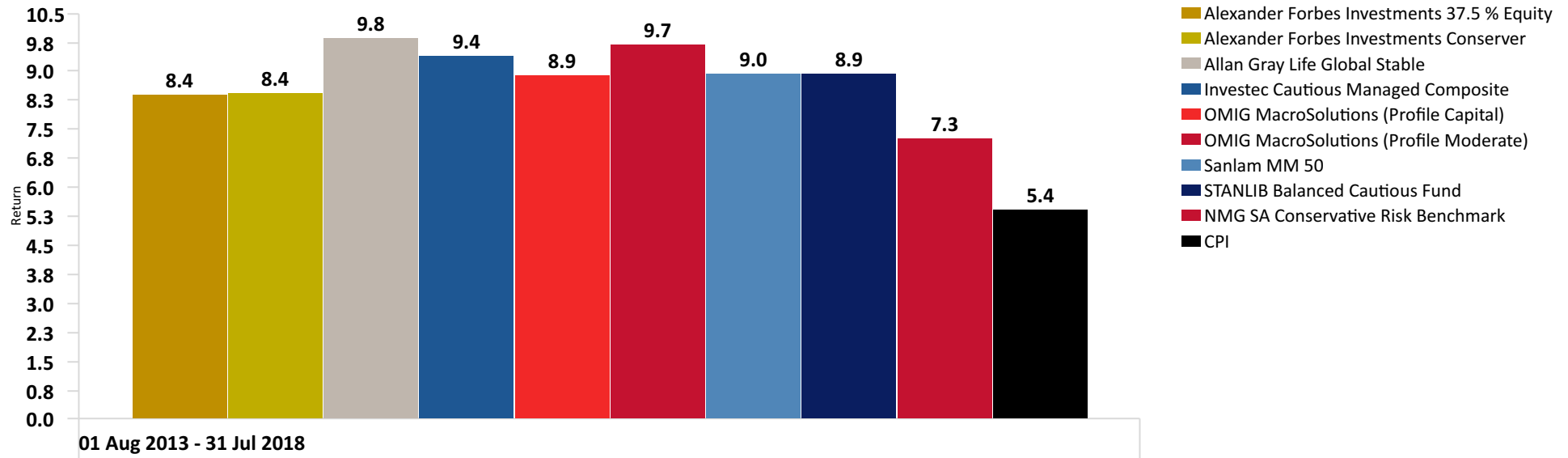
3 Year Returns



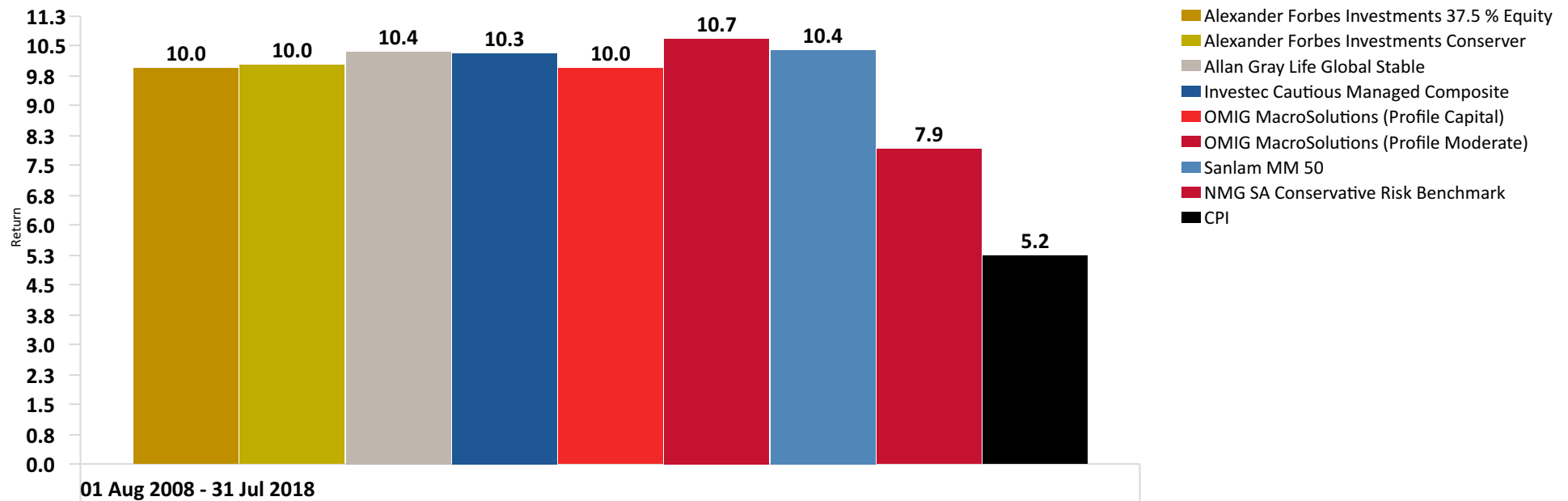
Conservative Managers: Global



5 Year Returns



10 Year Returns

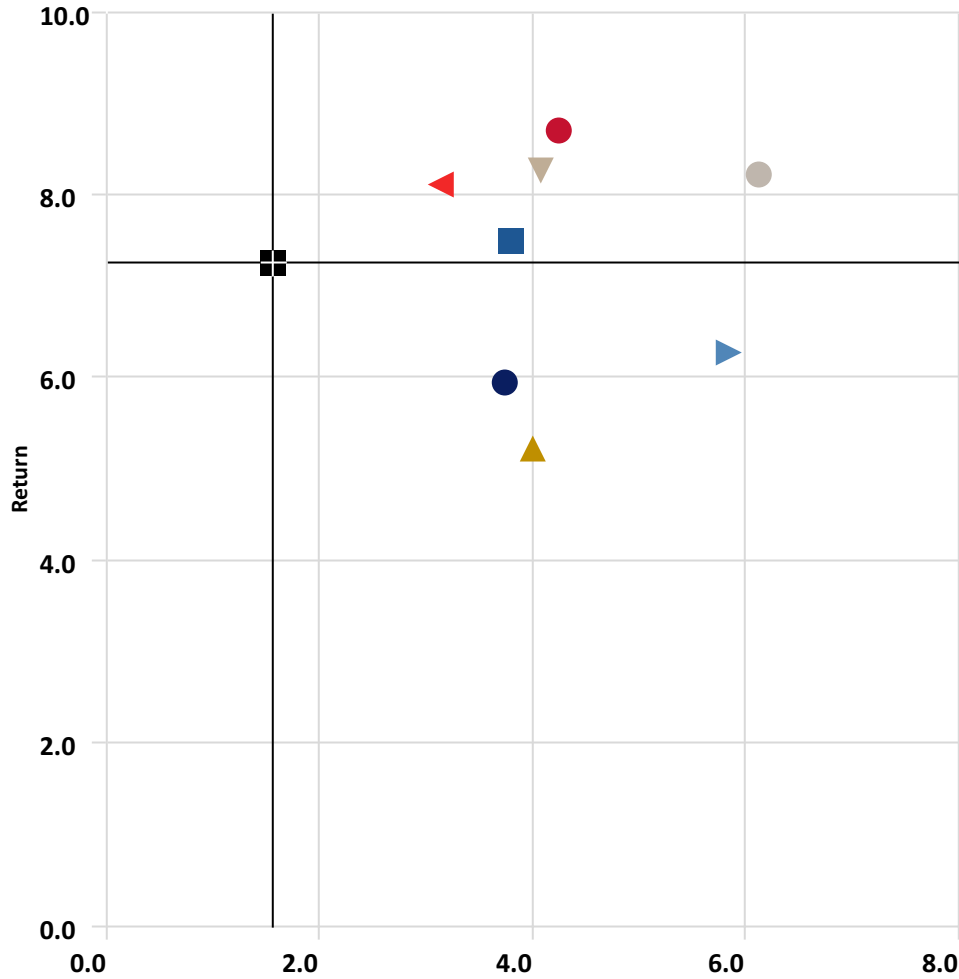


Conservative Managers: Global



Risk-Reward - 1 Year

Time Period: 01 Aug 2017 to 31 Jul 2018

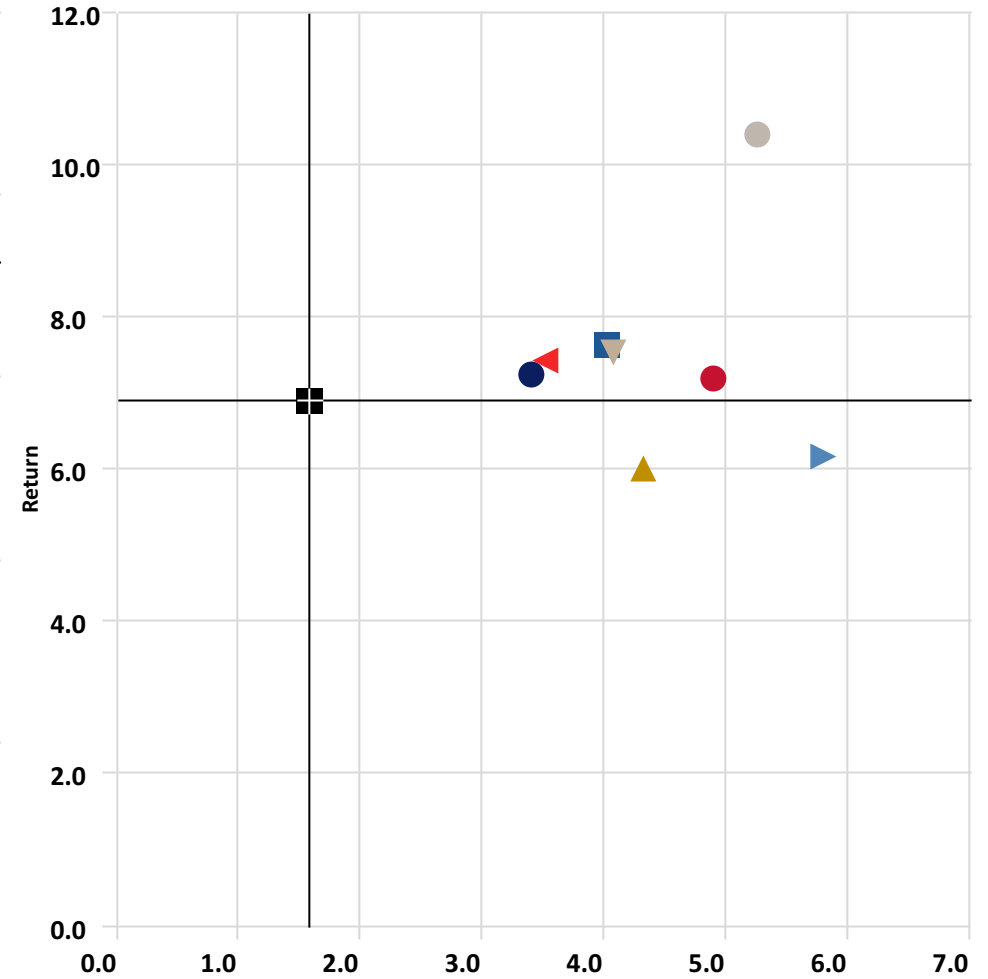


Std Dev

- ▲ Alexander Forbes Investments 37.5 % Equity
- ▼ Alexander Forbes Investments Conserver
- Allan Gray Life Global Stable
- Investec Cautious Managed Composite
- ◄ OMIG MacroSolutions (Profile Capital)
- OMIG MacroSolutions (Profile Moderate)
- STANLIB Balanced Cautious Fund
- NMG SA Conservative Risk Benchmark

Risk-Reward - 3 Year

Time Period: 01 Aug 2015 to 31 Jul 2018



Std Dev

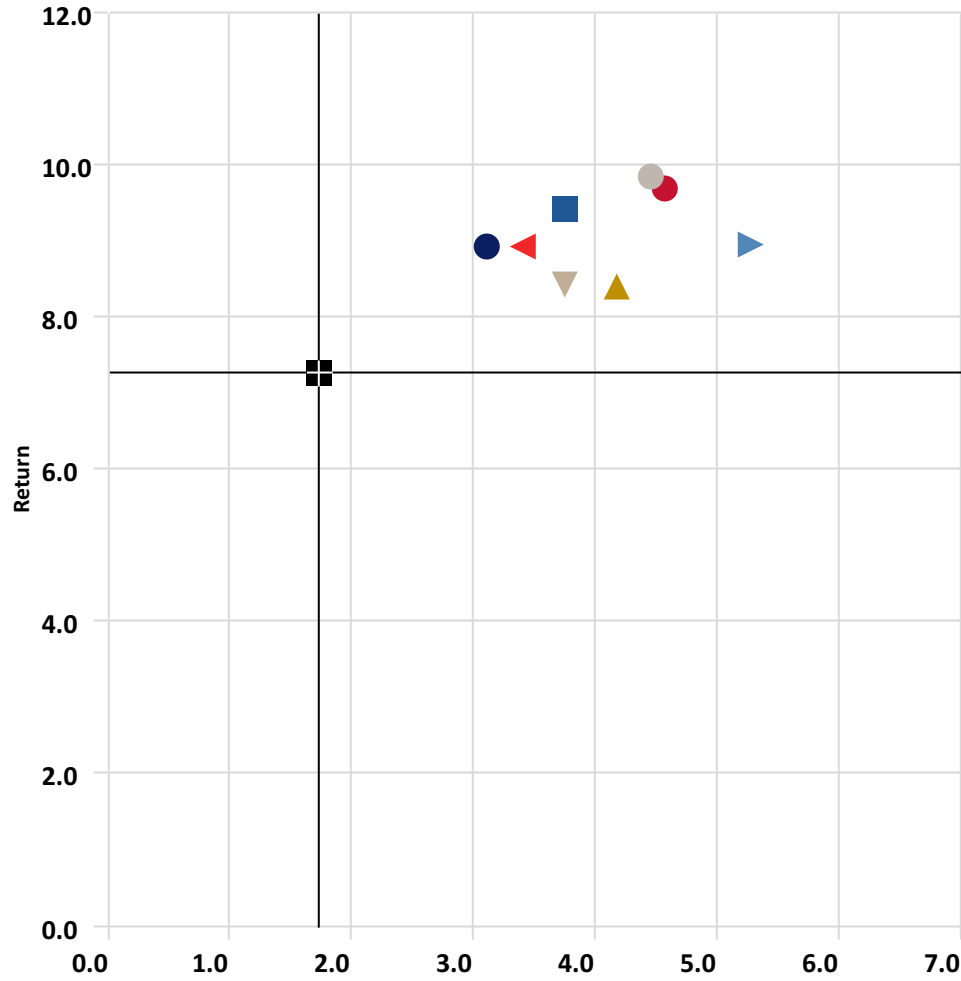
- ▲ Alexander Forbes Investments 37.5 % Equity
- ▼ Alexander Forbes Investments Conserver
- Allan Gray Life Global Stable
- Investec Cautious Managed Composite
- ◄ OMIG MacroSolutions (Profile Capital)
- OMIG MacroSolutions (Profile Moderate)
- STANLIB Balanced Cautious Fund
- NMG SA Conservative Risk Benchmark

Conservative Managers: Global



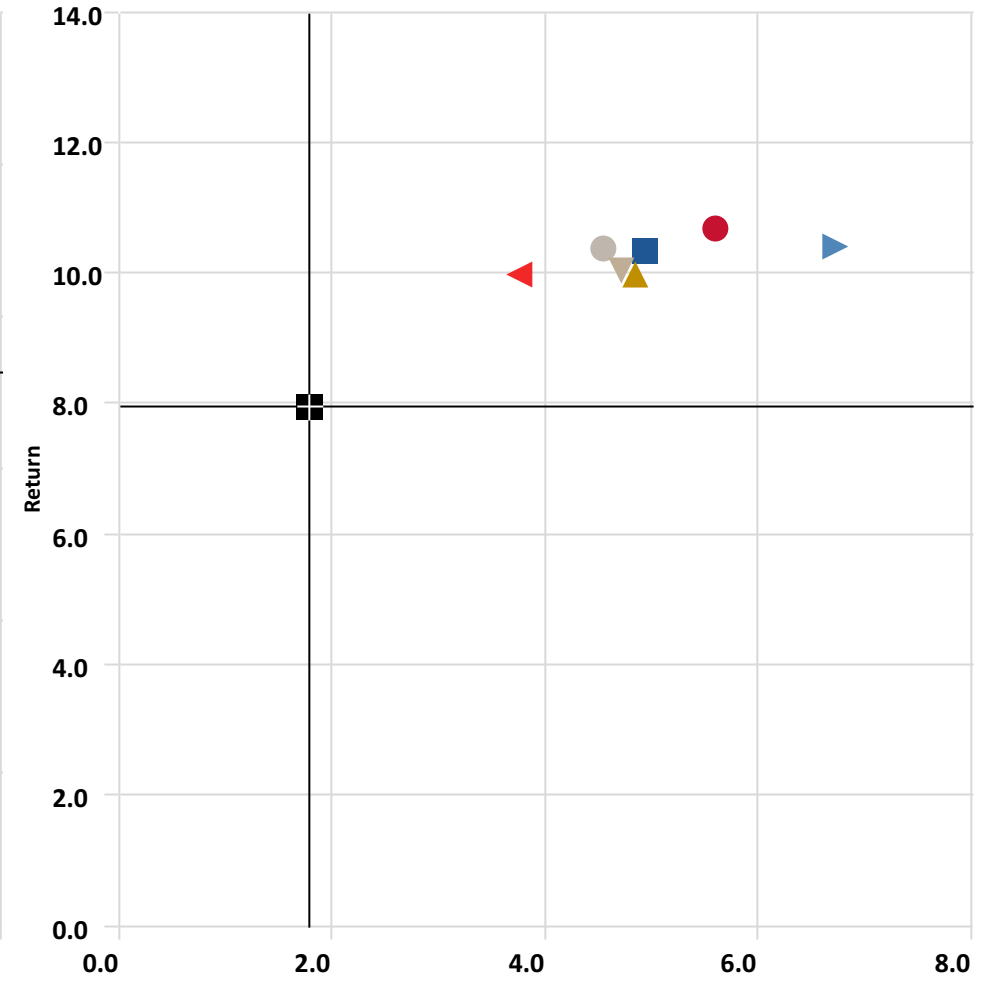
Risk-Reward - 5 Year

Time Period: 01 Aug 2013 to 31 Jul 2018



Risk-Reward - 10 Year

Time Period: 01 Aug 2008 to 31 Jul 2018



Std Dev

- ▲ Alexander Forbes Investments 37.5 % Equity
- ▼ Alexander Forbes Investments Conserver
- Allan Gray Life Global Stable
- Investec Cautious Managed Composite
- ◀ OMIG MacroSolutions (Profile Capital)
- OMIG MacroSolutions (Profile Moderate)
- STANLIB Balanced Cautious Fund
- NMG SA Conservative Risk Benchmark

Std Dev

- ▲ Alexander Forbes Investments 37.5 % Equity
- ▼ Alexander Forbes Investments Conserver
- Allan Gray Life Global Stable
- Investec Cautious Managed Composite
- ◀ OMIG MacroSolutions (Profile Capital)
- OMIG MacroSolutions (Profile Moderate)
- NMG SA Conservative Risk Benchmark

Large Manager : Global



	Current Month	YTD	1 Year	3 Years	5 Years	10 Years
Allan Gray Global Balanced Composite	-0.9	1.9	6.7	9.5	10.9	12.5
Coronation Global Houseview	0.0	0.9	5.0	6.7	10.0	13.1
Foord Global Balanced (Low Equity)	0.3	4.7	6.6	6.4	8.7	11.1
Investec Global Balanced	0.3	2.5	7.6	6.8	11.6	12.6
Oasis Balanced Global	0.3	3.2	7.4	5.3	8.8	10.1
OMIG MacroSolutions (Segregated)	0.4	1.2	7.1	6.3	9.9	10.9
Prudential Global Balanced	0.7	2.6	9.6	8.4	11.1	12.7
SIM Global Unique	-0.6	-0.2	3.8	6.3	9.5	11.3
STANLIB Full Discretion	0.3	2.1	6.9	4.4	8.0	9.8

Large Manager : Domestic

	Current Month	YTD	1 Year	3 Years	5 Years	10 Years
Allan Gray Domestic	0.8	0.7	7.6	9.5	10.9	12.2
Coronation Domestic Houseview	0.5	-2.4	3.1	4.9	8.4	12.0
Foord Domestic Balanced	0.7	1.1	2.8	3.2	7.9	12.0
Investec Segregated Domestic Mandate	1.0	-0.2	6.9	6.2	11.0	11.7
Oasis Balanced Domestic	1.7	2.5	9.4	5.7	7.2	10.0
Prudential Domestic Balanced	1.3	0.9	10.0	7.4	9.7	12.4
STANLIB Domestic Only Discretion	0.8	-3.1	1.3	3.3	6.0	9.0
NMG SA Moderate Risk Benchmark	-0.1	2.6	7.6	6.9	9.7	10.6
NMG SA Moderate Manager Watch	0.0	1.5	6.5	6.6	9.5	10.9
CPI	0.8	3.6	5.1	5.2	5.4	5.2

Individual investment managers have provided the returns shown in this survey. The returns are those which a lump sum invested at the beginning of each period, would have achieved. We asked managers to provide their gross returns where possible; that is the returns achieved before the deduction of investment charges.

NMG Consultants & Actuaries (Pty) Ltd, is a licensed Financial Services Provider, FSP. 12968.

Contact Us

Cape Town

Tel: 021 943 1800
Fax : 021 943 1803
E-mail: survey@nmg.co.za

Johannesburg

Tel: 011 509 3000
Fax : 011 886 2046

Windhoek

Tel: +264 61 237 841/2/3
Fax: +264 61 237 844

Port Elizabeth

Tel: 041 397 3400
Fax: 041 373 1905

Durban

Tel: 031 566 2133
Fax: 031 566 2181