



13 March 2018

AM CATCH-UP



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- Chart Book
- Due Diligence
- Marketing
- Admin

SA ECONOMIC DATA – RECENT



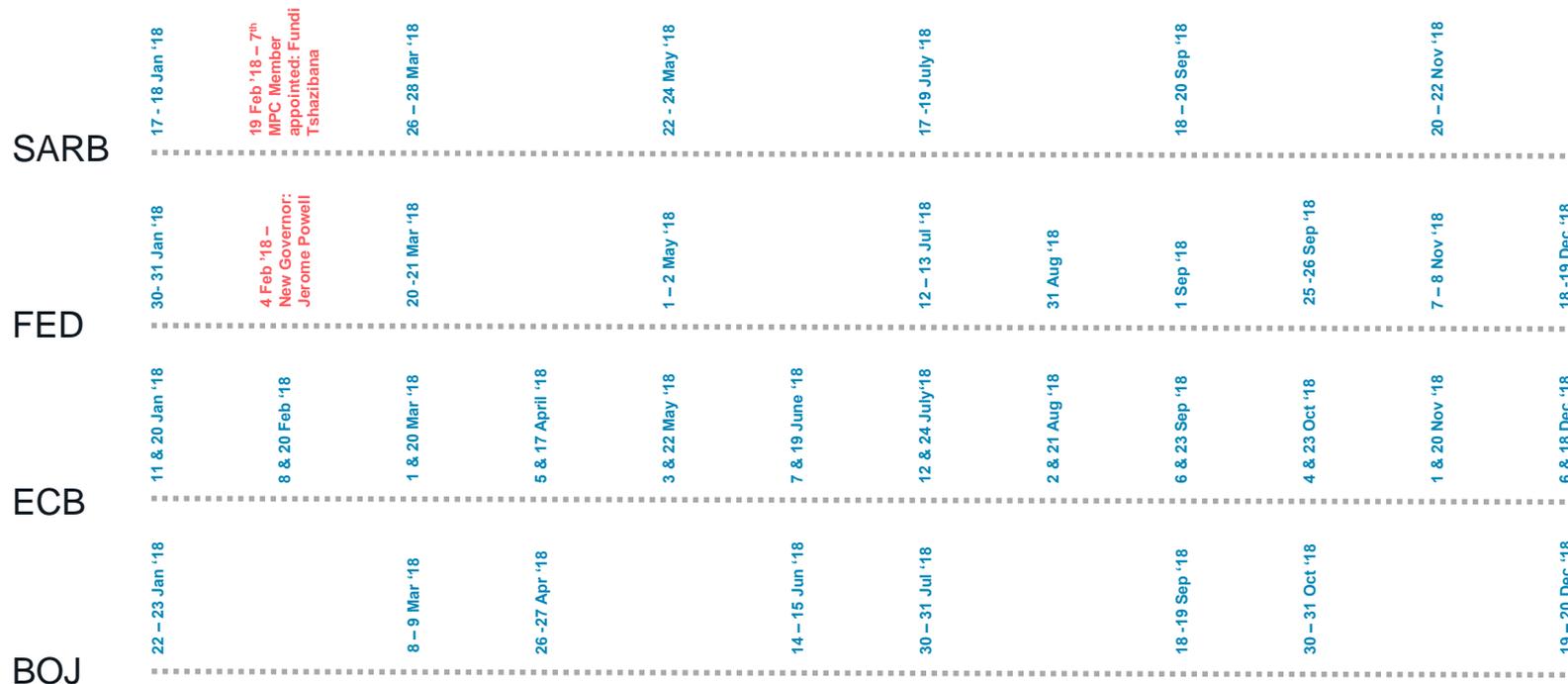
DATE	DESCRIPTION	PREVIOUS	CONSENSUS	ACTUAL
28-Feb-18	Balance of Trade January 2018	R15.3bn	-R4.5bn	-R27.7bn
6-Mar-18	GDP Q-o-Q SAAR Q4 2017	1.3%	1.5%	1.5%
13-Mar-18	Manufacturing Production Y-o-Y January 2018	2.0%	2.5%	2.5%

SA ECONOMIC DATA – FORTHCOMING



DATE	DESCRIPTION	PREVIOUS	CONSENSUS	ACTUAL
20-Mar-18	Current Account Q4 2017	-2.3%	-	-
20-Mar-18	CPI Y-o-Y February 2018	4.4%	-	-

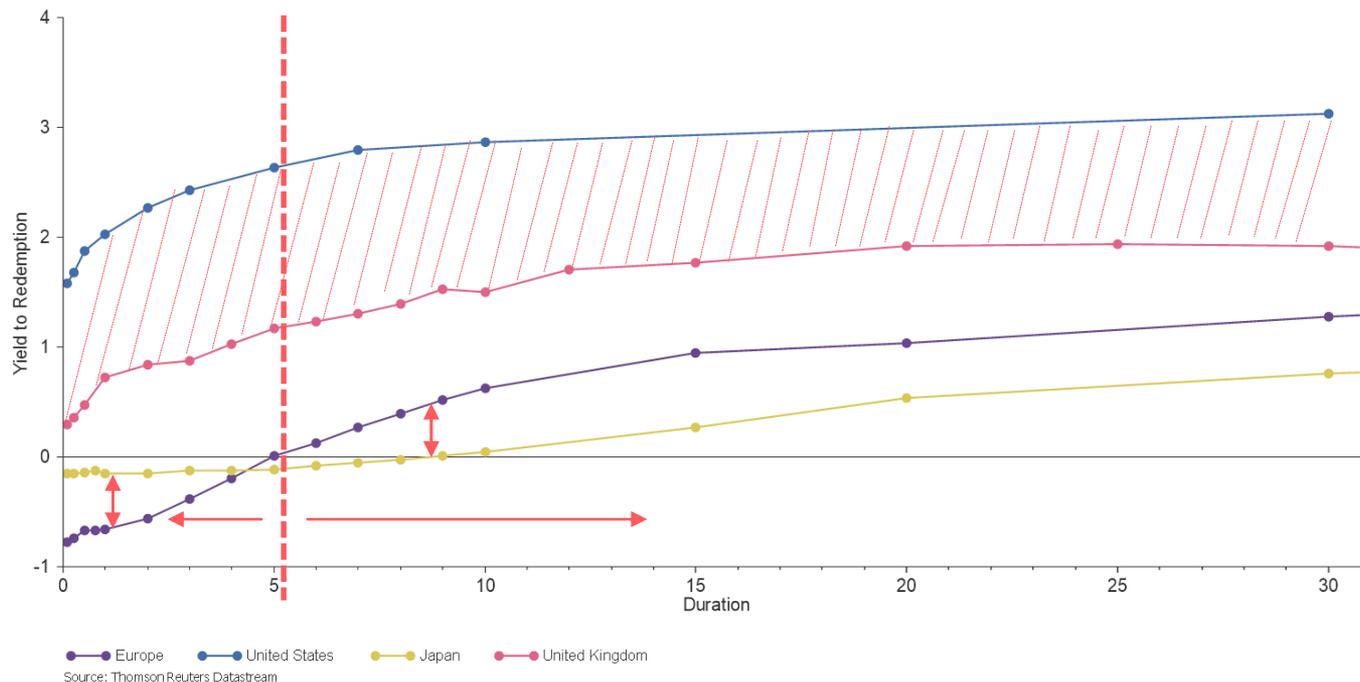
2018 CENTRAL BANK WATCH



■ Monetary Policy Meetings

■ Change in committee

DEVELOPED MARKETS YIELD CURVES



If interest rates are taken as a sign of economic health, then the US has opened up a gap against the UK, Europe and Japan (in that order). Over the short-term the market has a more sanguine view of Japanese economic growth versus Europe but over the longer-term structural problems (primarily demographics; aging population and limited immigration) reassert themselves in Japan.

MSCI AC WORLD INDEX, LAST YEAR

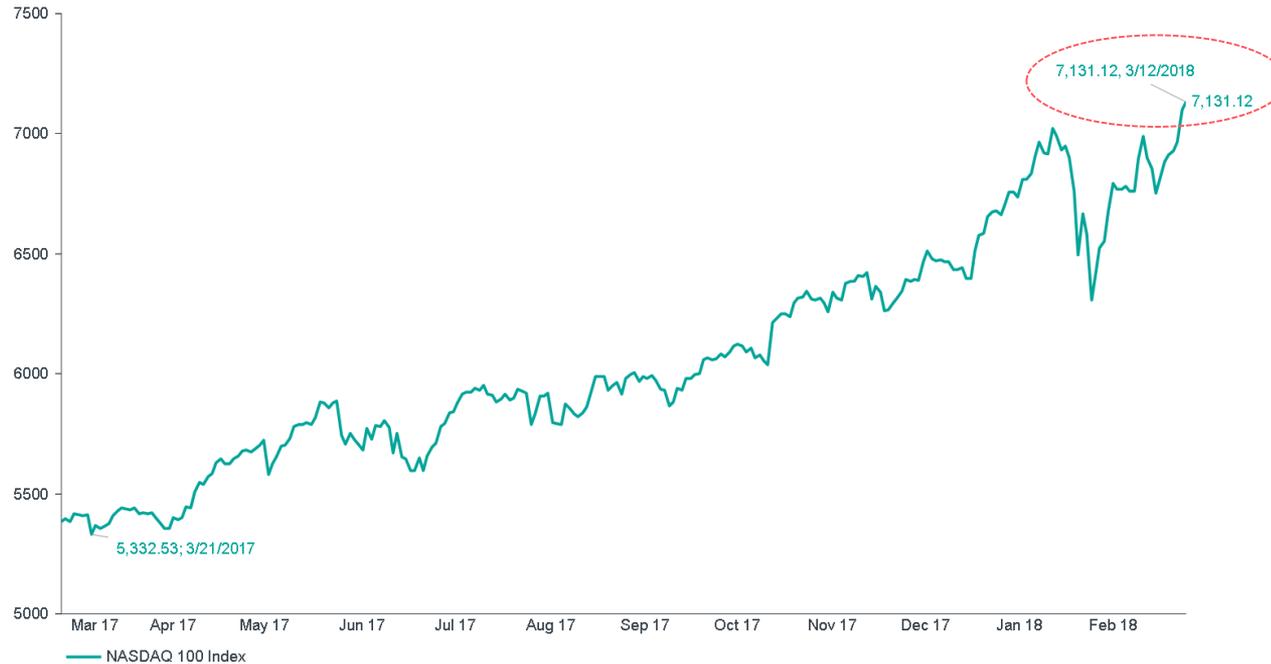


Source: Thomson Reuters Datastream

AC = All Countries

Global equity markets continue to recover the losses incurred in late January, early February with indices like the Nasdaq 100 setting new all-time record highs. Though not yet a record high, the JSE is enjoying a similar rebound (in rands!) This in the face of Trump's steel tariff proposals and retaliation by European automobile manufacturers.

NASDAQ 100 INDEX, LAST YEAR



Source: Thomson Reuters Datastream

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ZAR LAST YEAR, REBASED TO 100



Source: Thomson Reuters Datastream

Whilst the rand is more than 10% stronger against the USD over the last year, it is actually 2-3% weaker against the pound and the euro.

MULTI MANAGER GLOBAL MDD's



MULTI MANAGER
GLOBAL CAUTIOUS MDD
JANUARY 2018 Published on 20 February 2018

The document is a Mutual Fund Prospectus Document. This document is not a contract. Please read the prospectus carefully. Other important information is provided elsewhere in this prospectus.



The Fund invests in a diversified portfolio of global equities and fixed income securities. The Fund's investment objective is to provide long-term capital appreciation and income.

OBJECTIVE
The objective of the portfolio is to provide long-term capital appreciation and income.

INVESTMENT STRATEGY
The portfolio invests in a diversified portfolio of global equities and fixed income securities.

PERFORMANCE

In Percentage	Net Asset Value	Net Asset Value
1.00%	0.9998	0.9998
1.00%	0.9998	0.9998
1.00%	0.9998	0.9998
1.00%	0.9998	0.9998

ASSET ALLOCATION



100% Global Equities, 0% Fixed Income, 0% Cash, 0% Other

RISK / REWARD PROFILE

MARKET RISK - Equity securities are volatile and the price of these securities may fluctuate significantly. There is a potential for loss of principal.

CURRENCY ALLOCATION

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ADMIN



1. NFB Ci Balanced FOF – Allan Gray Platform – Approved on the 23 Feb and availability on 28 March
2. Morningstar Awards & Raging Bull Articles
3. Ballot
4. Sharepoint Issues

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