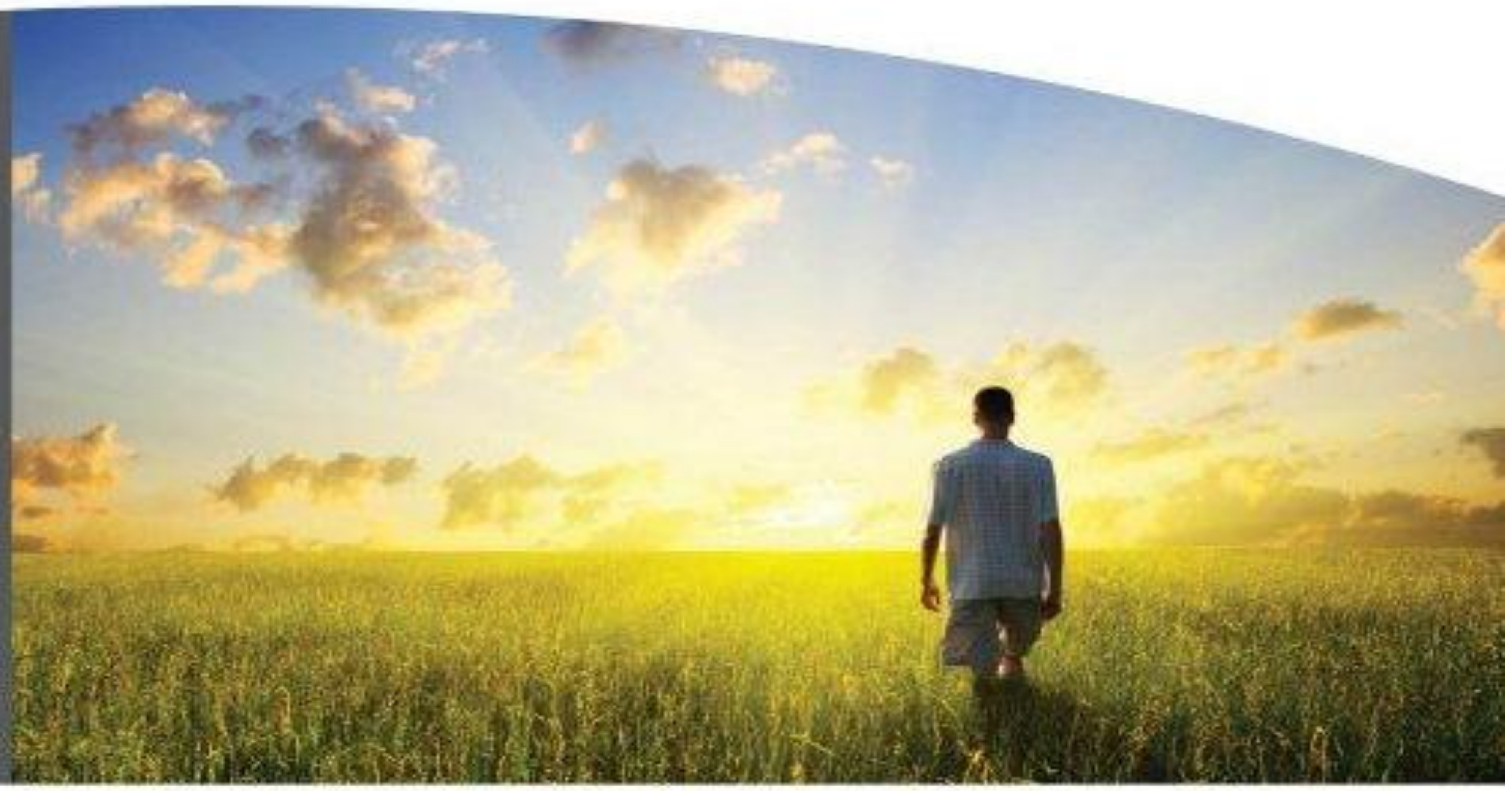

Manager Watch^{TM} Series of Surveys for the month ending April 2016

Research & Product Development

FINANCIAL SERVICES

ALEXANDERFORBES

Securing your financial well-being

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - **The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.**

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Domestic Balanced	V	Segregated		Y	65% SWIX, 25% ALBI, 10% STeFI 3 month NCD (effective 1 August 2015)	17 May 2016	2	4 020
Allan Gray	V	Segregated		Y	SA LMW Average	10 May 2016	13	16 462
Coronation	V	Segregated	Non Investable	Y	SA LMW Median	12 May 2016	10	12 765
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	13 May 2016	9	8 958
Investec Asset Management	V	Segregated		Y	SA LMW Median	13 May 2016	10	6 879
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	13 May 2016	n/a	9 525
Investment Solutions Value Alpha Local	n/a	Pooled multi-manager		Y	SA LMW Median	13 May 2016	n/a	473
Oasis	V	Segregated		Y	SA BIV Average	13 May 2016	1	309
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	09 May 2016	2	311
Prescient Domestic Balanced	V	Segregated		Y	Inflation	11 May 2016	2	258
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	06 May 2016	5	5 068
SIM Domestic Unique	V	Segregated		Y	SA LMW Median	05 May 2016	2	1 119
Stanlib AM	C	Segregated			SA BIV Median	13 May 2016	3	906
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			67 052

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INVESTMENT DATA TO THE END OF APRIL 2016																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	1.65%	9	1.35%	6.57%	11	7.48%	4.89%	13	7.19%	2.10%	6	1.39%	10.51%	9	10.90%	10.79%	11	11.58%	14.19%	10	14.55%	12.57%	8	11.63%
Allan Gray	2.20%	5	2.03%	10.20%	3	8.59%	11.06%	1	7.44%	10.89%	1	2.38%	13.83%	2	11.02%	13.64%	3	11.77%	15.96%	7	15.12%	14.21%	2	12.16%
Coronation	2.56%	3	1.86%	11.21%	1	7.82%	8.43%	6	6.59%	2.06%	7	1.09%	12.82%	4	10.71%	13.62%	4	11.73%	17.13%	2	15.18%	14.10%	4	12.36%
Foord Domestic Balanced	1.10%	12	1.67%	6.74%	10	7.30%	5.21%	11	6.19%	2.11%	5	1.37%	12.70%	5	11.25%	15.64%	1	12.05%	18.06%	1	14.95%	14.25%	1	11.50%
Investec Asset Management	0.92%	13	1.86%	7.14%	9	7.82%	5.85%	10	6.59%	3.43%	4	1.09%	14.74%	1	10.71%	13.42%	5	11.73%	16.78%	3	15.18%	14.18%	3	12.36%
Investment Solutions Performer Local	2.08%	6	1.86%	9.08%	6	7.82%	7.64%	7	6.59%	3.56%	3	0.86%	12.88%	3	10.69%	13.80%	2	11.71%	16.73%	4	15.16%	13.63%	5	12.35%
Investment Solutions Value Alpha Local	2.64%	2	1.86%	9.43%	5	7.82%	8.65%	5	6.59%	4.06%	2	0.86%	11.83%	6	10.69%	13.36%	6	11.71%	16.04%	6	15.16%	13.28%	7	12.35%
Oasis	3.71%	1	1.93%	10.50%	2	7.76%	9.30%	3	7.09%	-1.19%	12	1.95%	8.51%	13	10.26%	10.76%	12	11.14%	13.82%	11	14.51%	11.73%	9	11.84%
Pan-African	2.07%	7	1.86%	8.49%	7	7.58%	8.98%	4	6.81%	-1.66%	13	1.58%	9.52%	10	11.04%	11.11%	10	11.88%	13.51%	12	15.12%	10.67%	12	12.29%
Prescient Domestic Balanced	1.30%	10	0.75%	4.98%	13	2.91%	4.95%	12	3.17%	1.49%	8	6.20%	9.35%	11	5.42%	*		*	*		*	*		*
Prudential Domestic Balanced	2.07%	8	1.86%	7.80%	8	7.82%	7.33%	8	6.59%	0.63%	11	1.09%	11.52%	7	10.71%	13.14%	7	11.73%	16.71%	5	15.18%	13.31%	6	12.36%
SIM Domestic Unique	2.32%	4	1.86%	9.47%	4	7.82%	9.57%	2	6.59%	1.14%	9	1.09%	10.71%	8	10.71%	11.70%	9	11.73%	15.35%	9	15.18%	11.12%	11	12.36%
Stanlib AM	1.15%	11	2.07%	6.27%	12	7.58%	5.92%	9	6.81%	1.00%	10	1.64%	8.86%	12	10.69%	11.98%	8	11.66%	15.45%	8	14.96%	11.28%	10	12.18%

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INVESTMENT DATA TO THE END OF APRIL 2016

RISK VS RETURN

	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	10.51%	9	7.27%	3	-0.39%	2.38%	0.61	10.79%	11	6.80%	2	-0.79%	2.12%	0.73
Allan Gray	13.83%	2	7.77%	4	2.81%	2.81%	1.00	13.64%	3	6.74%	1	1.87%	2.80%	1.16
Coronation	12.82%	4	8.83%	10	2.11%	2.88%	0.77	13.62%	4	7.77%	8	1.89%	2.39%	1.00
Foord Domestic Balanced	12.70%	5	7.85%	5	1.46%	3.30%	0.85	15.64%	1	7.70%	7	3.59%	3.19%	1.27
Investec Asset Management	14.74%	1	9.44%	12	4.03%	3.30%	0.92	13.42%	5	8.31%	11	1.69%	3.07%	0.91
Investment Solutions Performer Local	12.88%	3	8.17%	6	2.19%	1.06%	0.84	13.80%	2	7.32%	5	2.09%	1.00%	1.09
Investment Solutions Value Alpha Local	11.83%	6	8.20%	7	1.14%	1.70%	0.70	13.36%	6	7.30%	4	1.65%	1.70%	1.03
Oasis	8.51%	13	9.47%	13	-1.74%	3.44%	0.26	10.76%	12	8.35%	12	-0.37%	2.97%	0.59
Pan-African Asset Management	9.52%	10	8.90%	11	-1.52%	2.51%	0.39	11.11%	10	8.01%	9	-0.77%	2.16%	0.66
Prescient Domestic Balanced	9.35%	11	6.55%	1	3.93%	6.51%	0.50							
Prudential Domestic Balanced	11.52%	7	8.81%	9	0.81%	1.63%	0.62	13.14%	7	8.20%	10	1.41%	1.70%	0.89
SIM Domestic Unique	10.71%	8	8.37%	8	0.00%	*	0.56	11.70%	9	7.67%	6	-0.03%	*	0.76
Stanlib AM	8.86%	12	6.82%	2	-1.82%	2.20%	0.41	11.98%	8	6.80%	3	0.31%	2.30%	0.90
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	6.22%							4.88%						
Highest	14.74%		9.47%		4.03%	6.51%	1.00	15.64%		8.35%		3.59%	3.19%	1.27
Upper Quartile	12.82%		8.83%		2.19%	3.30%	0.84	13.62%		8.05%		1.88%	2.89%	1.04
Median	10.93%		8.20%		1.14%	2.66%	0.62	11.84%		7.69%		1.53%	2.30%	0.91
Average	10.40%		8.19%		1.00%	2.81%	0.65	11.24%		7.58%		1.05%	2.31%	0.91
Lower Quartile	9.52%		7.77%		-0.39%	2.07%	0.50	11.55%		7.18%		-0.11%	1.91%	0.75
Lowest	8.51%		6.55%		-1.82%	1.06%	0.26	10.76%		6.74%		-0.79%	1.00%	0.59
Number of participants	13		13		13		13	12		12		12		12

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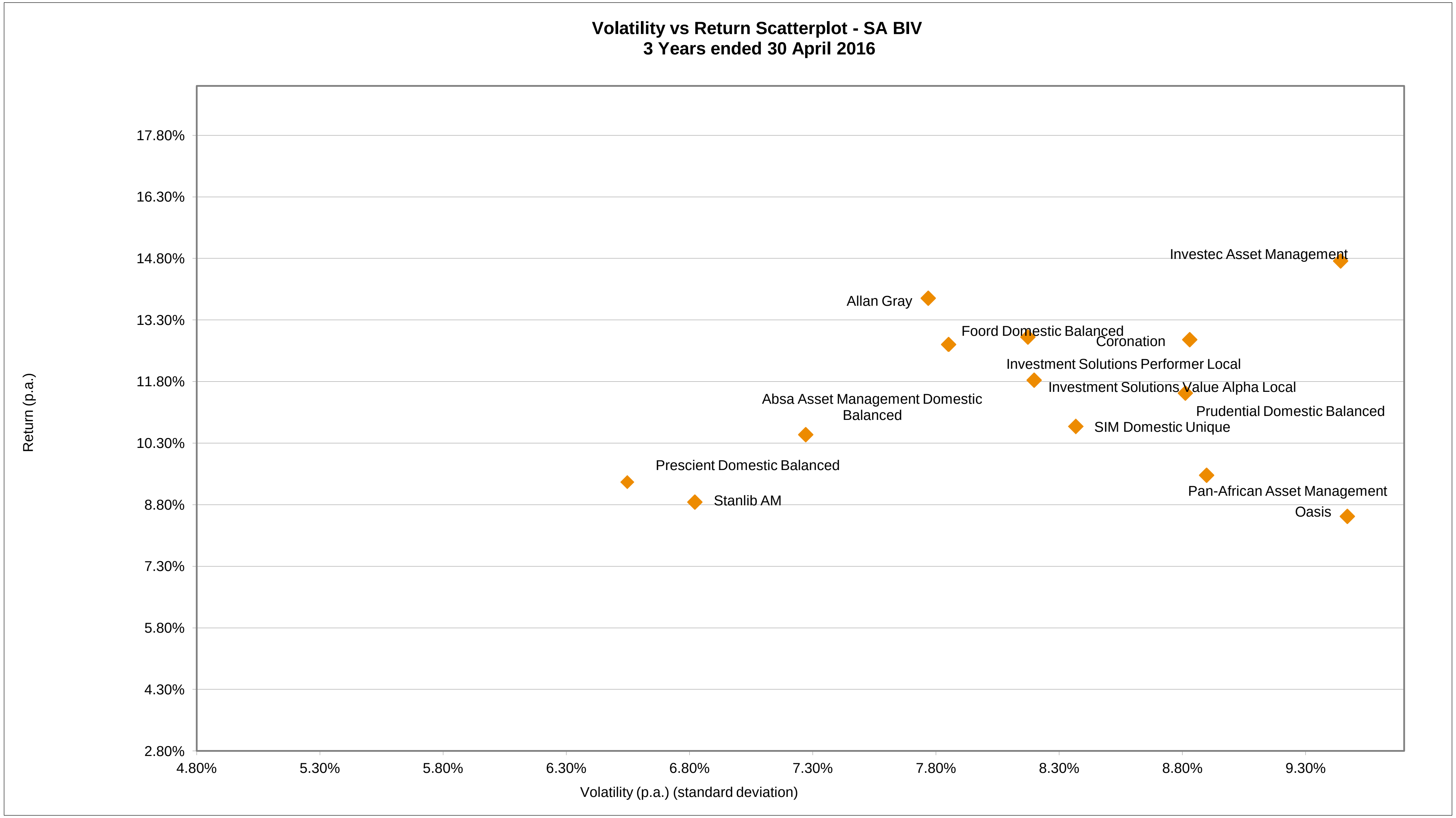
S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW



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** Please see final page for Disclaimers and Glossary **

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S.A. MANAGER WATCH™ - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	10 May 2016	n/a	1 315
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	13 May 2016	n/a	2 796
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	06 May 2016	1	1 014
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			5 125

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INVESTMENT DATA TO THE END OF APRIL 2016																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Domestic Stable Portfolio	1.76%	1	0.71%	5.52%	1	2.11%	6.60%	1	2.83%	12.42%	1	8.44%	10.37%	1	7.87%	9.50%	2	7.69%	10.36%	3	8.02%	10.89%	2	*
Investment Solutions Conserver Local	1.69%	2	1.21%	5.39%	2	5.50%	6.18%	2	6.12%	3.80%	2	2.37%	8.14%	3	8.94%	9.23%	3	10.04%	11.36%	2	11.73%	10.58%	3	10.10%
Prudential Domestic Conservative Balanced	1.35%	3	1.24%	5.08%	3	5.53%	6.07%	3	6.19%	2.70%	3	2.59%	10.12%	2	9.14%	11.97%	1	10.21%	14.11%	1	11.92%	12.07%	1	10.26%

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RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Domestic Stable Portfolio	10.37%	1	3.06%	1	2.50%	3.03%	1.41	9.50%	2	2.51%	1	1.81%	2.48%	1.45
Investment Solutions Conserver Local	8.14%	3	5.28%	2	-0.80%	2.17%	0.39	9.23%	3	4.72%	2	-0.80%	1.92%	0.72
Prudential Domestic Conservative Balanced	10.12%	2	6.25%	3	0.99%	1.05%	0.65	11.97%	1	5.82%	3	1.76%	1.11%	1.05
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	2.24%							2.74%						
Highest	10.37%		6.25%		2.50%	3.03%	1.41	11.97%		5.82%		1.81%	2.48%	1.45
Upper Quartile	10.25%		5.76%		1.75%	2.60%	1.03	10.73%		5.27%		1.78%	2.20%	1.25
Median	10.12%		5.28%		0.99%	2.17%	0.65	9.50%		4.72%		1.76%	1.92%	1.05
Average	9.55%		4.86%		0.90%	2.08%	0.82	10.23%		4.35%		0.92%	1.84%	1.07
Lower Quartile	9.13%		4.17%		0.09%	1.61%	0.52	9.37%		3.62%		0.48%	1.51%	0.88
Lowest	8.14%		3.06%		-0.80%	1.05%	0.39	9.23%		2.51%		-0.80%	1.11%	0.72
Number of participants	3		3		3		3	3		3		3	3	3

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INVESTMENT DATA TO THE END OF APRIL 2016

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	1.65%	5	1.35%	6.57%	7	7.48%	4.89%	7	7.19%	2.10%	4	1.39%	10.51%	6	10.90%	*		*	*		*	*		*
Allan Gray	2.20%	3	2.03%	10.20%	3	8.59%	11.06%	1	7.44%	10.89%	1	2.38%	13.83%	2	11.02%	13.64%	2	11.77%	15.96%	5	15.12%	14.21%	2	12.16%
Coronation	2.56%	2	1.86%	11.21%	1	7.82%	8.43%	3	6.59%	2.06%	5	1.09%	12.82%	3	10.71%	13.62%	3	11.73%	17.13%	2	15.18%	14.10%	4	12.36%
Foord Domestic Balanced	1.10%	6	1.67%	6.74%	6	7.30%	5.21%	6	6.19%	2.11%	3	1.37%	12.70%	4	11.25%	15.64%	1	12.05%	18.06%	1	14.95%	14.25%	1	11.50%
Investec Asset Management	0.92%	7	1.86%	7.14%	5	7.82%	5.85%	5	6.59%	3.43%	2	1.09%	14.74%	1	10.71%	13.42%	4	11.73%	16.78%	3	15.18%	14.18%	3	12.36%
Oasis	3.71%	1	1.93%	10.50%	2	7.76%	9.30%	2	7.09%	-1.19%	7	1.95%	8.51%	7	10.26%	10.76%	6	11.14%	13.82%	6	14.51%	11.73%	6	11.84%
Prudential Domestic Balanced	2.07%	4	1.86%	7.80%	4	7.82%	7.33%	4	6.59%	0.63%	6	1.09%	11.52%	5	10.71%	13.14%	5	11.73%	16.71%	4	15.18%	13.31%	5	12.36%

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INVESTMENT DATA TO THE END OF APRIL 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	10.51%	6	7.27%	1	-0.39%	2.38%	0.61	*		*		*	*	*
Allan Gray	13.83%	2	7.77%	2	2.81%	2.81%	1.00	13.64%	2	6.74%	1	1.87%	2.80%	1.16
Coronation	12.82%	3	8.83%	5	2.11%	2.88%	0.77	13.62%	3	7.77%	3	1.89%	2.39%	1.00
Foord Domestic Balanced	12.70%	4	7.85%	3	1.46%	3.30%	0.85	15.64%	1	7.70%	2	3.59%	3.19%	1.27
Investec Asset Management	14.74%	1	9.44%	6	4.03%	3.30%	0.92	13.42%	4	8.31%	5	1.69%	3.07%	0.91
Oasis	8.51%	7	9.47%	7	-1.74%	3.44%	0.26	10.76%	6	8.35%	6	-0.37%	2.97%	0.59
Prudential Domestic Balanced	11.52%	5	8.81%	4	0.81%	1.63%	0.62	13.14%	5	8.20%	4	1.41%	1.70%	0.89
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	6.22%							4.88%						
Highest	14.74%		9.47%		4.03%	3.44%	1.00	15.64%		8.35%		3.59%	3.19%	1.27
Upper Quartile	13.32%		9.14%		2.46%	3.30%	0.88	13.63%		8.28%		1.89%	3.05%	1.12
Median	11.07%		8.81%		1.46%	2.88%	0.77	11.95%		7.98%		1.78%	2.89%	0.96
Average	11.02%		8.49%		1.30%	2.82%	0.72	11.77%		7.85%		1.68%	2.69%	0.97
Lower Quartile	11.01%		7.81%		0.21%	2.59%	0.62	13.21%		7.72%		1.48%	2.50%	0.89
Lowest	8.51%		7.27%		-1.74%	1.63%	0.26	10.76%		6.74%		-0.37%	1.70%	0.59
Number of participants	7		7		7	7	7	6		6		6	6	6

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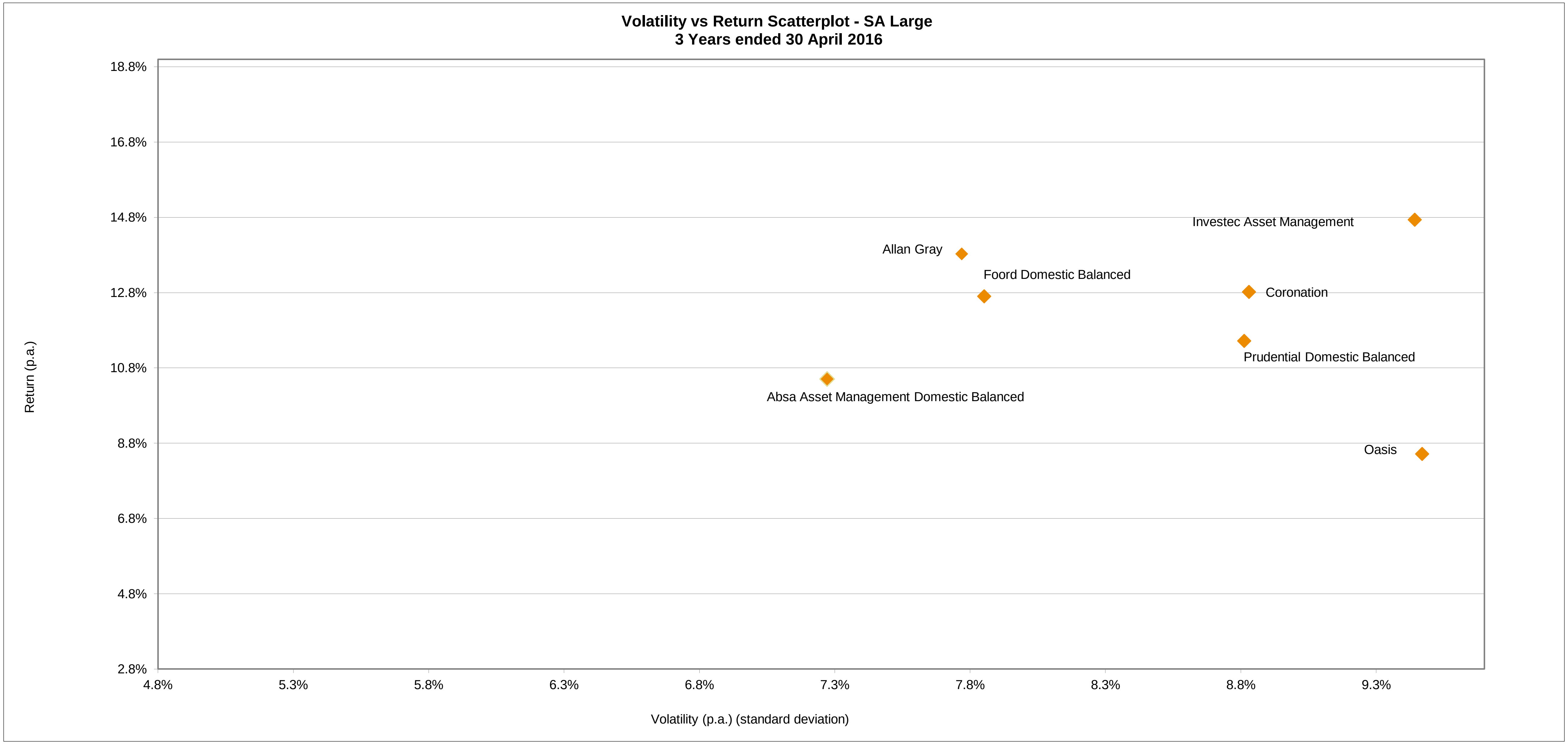
ALEXANDERFORBES

S.A. LARGE MANAGER WATCH™



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S.A. LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
High	3.71%	10.50%	11.06%	10.89%	14.74%	15.64%	18.06%	14.25%
Upper Quartile	2.23%	9.44%	9.06%	3.46%	12.75%	13.53%	16.72%	13.90%
Median	2.07%	7.58%	6.81%	1.64%	10.69%	11.66%	14.96%	12.18%
Average	1.93%	7.76%	7.09%	1.95%	10.26%	11.14%	14.51%	11.84%
Asset-weighted Average	1.44%	6.83%	6.35%	4.04%	10.44%	11.01%	13.30%	10.27%
Lower Quartile	1.26%	6.70%	5.69%	0.91%	9.48%	11.40%	14.77%	11.50%
Low	0.92%	4.98%	4.89%	-1.66%	8.51%	10.76%	13.51%	10.67%
Range	2.79%	5.52%	6.17%	12.55%	6.22%	4.88%	4.55%	3.58%
Number of participants	12	12	12	12	12	11	11	11
SA Conservative								
High	1.76%	5.52%	6.60%	12.42%	10.37%	11.97%	14.11%	12.07%
Upper Quartile	1.72%	5.46%	6.39%	8.11%	10.25%	10.73%	12.73%	11.48%
Median	1.69%	5.39%	6.18%	3.80%	10.12%	9.50%	11.36%	10.89%
Average	1.60%	5.33%	6.28%	6.31%	9.55%	10.23%	11.94%	11.18%
Asset-weighted Average	1.64%	5.37%	6.27%	5.79%	9.11%	9.84%	11.65%	10.96%
Lower Quartile	1.52%	5.24%	6.13%	3.25%	9.13%	9.37%	10.86%	10.74%
Low	1.35%	5.08%	6.07%	2.70%	8.14%	9.23%	10.36%	10.58%
Range	0.41%	0.44%	0.53%	9.72%	2.24%	2.74%	3.75%	1.49%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	3.71%	10.50%	11.06%	10.89%	14.74%	15.64%	18.06%	14.25%
Upper Quartile	2.17%	9.60%	8.81%	3.10%	13.55%	13.64%	16.78%	14.21%
Median	1.86%	7.82%	6.59%	1.09%	10.71%	11.73%	15.18%	12.36%
Average	1.94%	8.16%	7.27%	2.40%	10.82%	11.63%	15.02%	12.09%
Asset-weighted Average	1.30%	6.37%	6.04%	4.28%	10.12%	10.45%	12.47%	10.51%
Lower Quartile	1.24%	6.84%	5.37%	1.00%	10.76%	13.14%	15.96%	13.31%
Low	0.92%	6.57%	4.89%	-1.19%	8.51%	10.76%	13.82%	11.73%
Range	2.79%	3.93%	6.17%	12.08%	6.22%	4.88%	4.24%	2.52%
Number of participants	6	6	6	6	6	6	6	6

**** Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.**

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ALEXANDERFORBES

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LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	2.07%	7.95%	6.98%	2.16%	10.93%	11.84%	15.11%	12.28%
Average	1.98%	8.04%	7.20%	1.97%	10.40%	11.24%	14.59%	11.90%
Asset-weighted Average	1.92%	8.96%	7.96%	4.43%	12.88%	13.61%	16.57%	12.96%
Number of participants	13	13	13	13	13	12	12	12
SA Conservative								
Median	1.69%	5.39%	6.18%	3.80%	10.12%	9.50%	11.36%	10.89%
Average	1.60%	5.33%	6.28%	6.31%	9.55%	10.23%	11.94%	11.18%
Asset-weighted Average	1.64%	5.37%	6.27%	5.79%	9.11%	9.84%	11.65%	10.96%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	2.07%	8.29%	6.98%	1.61%	11.07%	11.95%	15.37%	12.49%
Average	2.03%	8.59%	7.44%	2.38%	11.02%	11.77%	15.12%	12.16%
Asset-weighted Average	1.90%	8.99%	8.01%	4.76%	12.56%	13.89%	16.80%	14.08%
Number of participants	7	7	7	7	7	6	6	6

**** Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.**

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GLOBAL MANAGER WATCH™ - DYNAMIC

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GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled		Y	Global LMW Average	10 May 2016	n/a	3 405
Coronation (Managed)	V	Pooled	Non Investable	Y	Global LMW Average	12 May 2016	n/a	11 789
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	13 May 2016	n/a	9 722
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	13 May 2016	n/a	50 129
Investment Solutions Entrepreneur		Pooled multi-manager		Y	FTSE/JSE SWIX 46.50%, MSCI AC World 21.00%, BEASSA All Bond Index 11.00%,TAA Composite 7.50%, FTSE/JSE SA Property 7.00%, MSCI EFM Africa 5.00%,Citi WGBI 2.00%	13 May 2016	n/a	795
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	This fund holds no specific benchmark. The asset allocation is aggressively managed seeking to maximise short-term opportunities by actively switching between asset classes and asset sectors.	12 May 2016	n/a	2 153
Old Mutual Multi Managers Aggressive		Pooled multi-manager	The benchmark was 57% SWIX, 5% Property, 8% STeFI, 25% MSCI World Index and 5% All Africa Top 100 (excl SA) until June 2014	Y	50% SWIX , 10% Property, 17% SteFI, 20% MSCI World Index, 3% All Africa Top 100 (excl SA)	12 May 2016	n/a	2 625
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			80 618

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF APRIL 2016

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.31%	3	0.82%	6.50%	3	4.91%	6.77%	2	3.11%	15.91%	1	3.07%	13.20%	7	12.49%	12.90%	7	13.54%	13.39%	7	15.68%	14.02%	2	*
Coronation (Managed)	1.46%	2	0.78%	9.05%	1	4.65%	5.70%	3	3.08%	3.60%	6	2.98%	14.31%	6	12.27%	15.79%	2	13.37%	18.56%	1	15.58%	15.18%	1	12.21%
Investec Asset Management Managed	0.77%	4	0.78%	2.24%	7	4.28%	3.67%	5	2.46%	14.31%	2	3.87%	17.26%	1	13.10%	16.63%	1	13.90%	16.76%	3	15.91%	13.10%	4	12.46%
Investec Opportunity Composite	0.49%	6	1.24%	5.10%	4	4.38%	4.54%	4	7.14%	14.08%	3	12.28%	14.51%	5	11.45%	15.34%	3	11.65%	16.90%	2	11.36%	13.75%	3	12.33%
Investment Solutions Entrepreneur	1.69%	1	0.56%	7.62%	2	5.29%	7.01%	1	2.86%	6.32%	4	3.55%	14.52%	4	14.34%	14.06%	6	15.22%	16.38%	6	16.92%	12.61%	6	12.96%
OMIG MacroSolutions (Profile Edge28)	0.77%	5	*	3.98%	5	*	1.54%	6	*	3.04%	7	*	14.92%	3	*	14.74%	4	*	16.47%	4	*	12.62%	5	*
Old Mutual Multi Managers Aggressive	0.38%	7	0.65%	3.44%	6	5.89%	0.38%	7	3.49%	3.66%	5	4.87%	15.28%	2	17.21%	14.54%	5	16.65%	16.47%	5	18.04%	12.33%	7	13.58%

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GLOBAL MANAGER WATCH^{TM} - DYNAMIC

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INVESTMENT DATA TO THE END OF APRIL 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	13.20%	7	4.71%	1	0.72%	5.41%	1.52	12.90%	7	4.68%	1	-0.64%	5.86%	1.51
Coronation (Managed)	14.31%	6	8.89%	7	2.04%	2.86%	0.93	15.79%	2	8.01%	7	2.42%	2.40%	1.24
Investec Asset Management Managed	17.26%	1	6.45%	3	4.16%	3.62%	1.74	16.63%	1	6.57%	4	2.73%	3.53%	1.64
Investec Opportunity Fund	14.51%	5	5.93%	2	3.06%	5.96%	1.43	15.34%	3	5.60%	2	3.69%	5.65%	1.70
Investment Solutions Entrepreneur	14.52%	4	7.08%	4	0.19%	2.60%	1.20	14.06%	6	6.51%	3	-1.17%	2.47%	1.26
OMIG MacroSolutions (Profile Edge28)	14.92%	3	7.73%	6	*	*	1.15	14.74%	4	7.23%	6	*	*	1.23
Old Mutual Multi Managers Aggressive	15.28%	2	7.25%	5	-1.93%	3.05%	1.27	14.54%	5	6.87%	5	-2.12%	2.96%	1.27
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	4.06%							3.74%						
Highest	17.26%		8.89%		4.16%	5.96%	1.74	16.63%		8.01%		3.69%	5.86%	1.70
Upper Quartile	15.10%		7.49%		2.81%	4.96%	1.47	15.57%		7.05%		2.65%	5.12%	1.57
Median	15.71%		7.08%		1.38%	3.33%	1.27	15.52%		6.57%		0.89%	3.24%	1.27
Average	15.03%		6.86%		1.37%	3.92%	1.32	14.85%		6.50%		0.82%	3.81%	1.41
Lower Quartile	14.41%		6.19%		0.32%	2.90%	1.17	14.30%		6.06%		-1.03%	2.59%	1.25
Lowest	13.20%		4.71%		-1.93%	2.60%	0.93	12.90%		4.68%		-2.12%	2.40%	1.23
Number of participants	7		7		6	6	7	7		7		6	6	7

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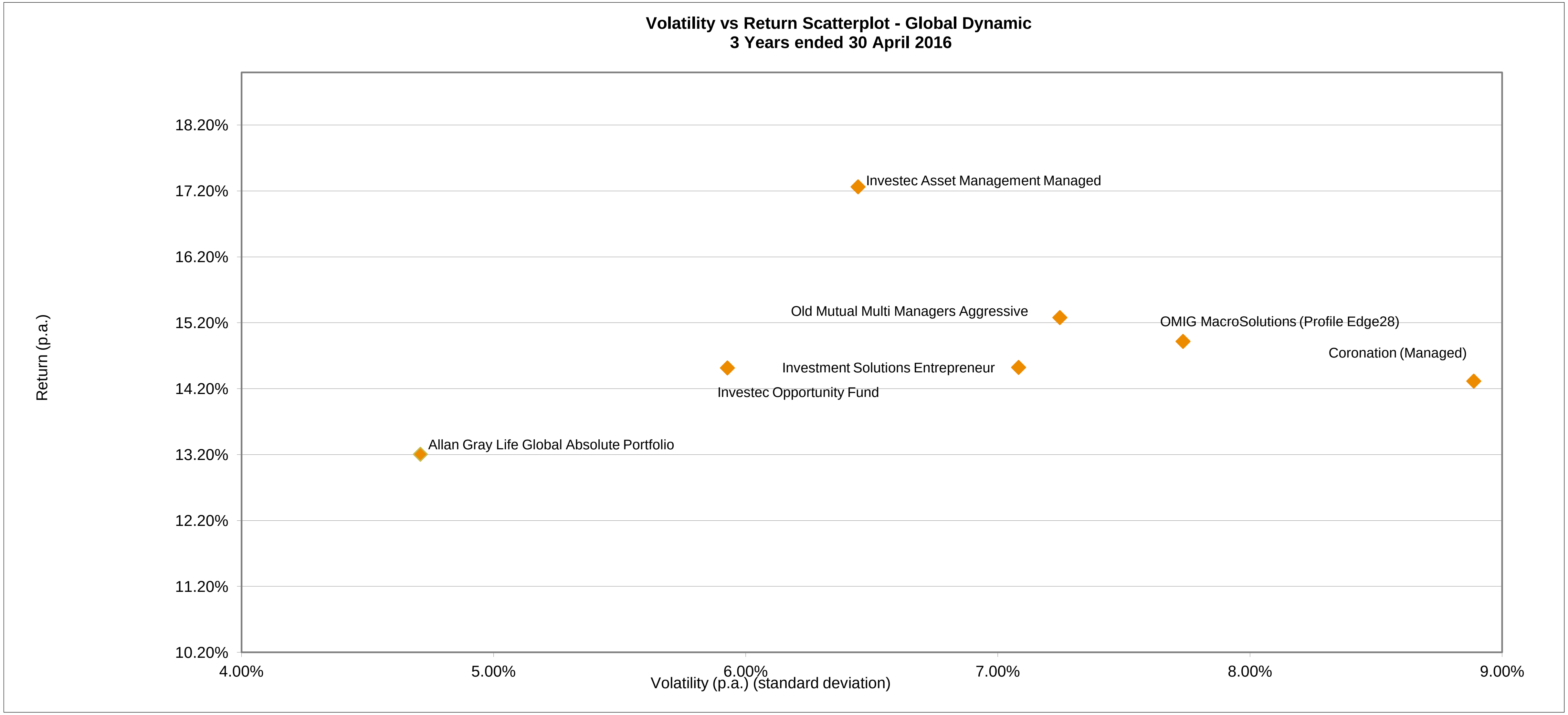
ALEXANDERFORBES

GLOBAL MANAGER WATCH™ DYNAMIC



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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled		Y	AF Large Manager Watch Median	17 May 2016	6	6 754
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	10 May 2016	19	80 971
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	16 May 2016	2	205
Coronation	V	Segregated	Non Investable	Y	Global LMW Median	12 May 2016	13	48 857
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	13 May 2016	13	74 915
Investec Asset Management	V	Segregated		Y	Global LMW Median	13 May 2016	29	65 025
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	13 May 2016	n/a	89 055
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	13 May 2016	n/a	2 183
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	16 May 2016	n/a	2 613
Oasis	V	Segregated		Y	Global BIV Average	13 May 2016	7	1 218
OMIG MacroSolutions	V	Segregated		Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	12 May 2016	3	3 750
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	45% FTSE/JSE Shareholder Wghted Index + 20% MSCI ACWI Free Index (R) + 15% BEASSA Index + 7.5%Stefi 3 Months + 5% 50/50 JPM Intl Bond Index/Barclay Cap Global Bnd Agg Index (R) + 5% FTSE/JSE SA Quoted Prop + 2.5% SPDR Gold Trust ETF	12 May 2016	n/a	1 196
Prescient Global Balanced	V	Segregated		Y	Inflation	11 May 2016	2	585
Prudential Global Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	06 May 2016	9	30 028
PSG Balanced Fund				Y	The "Performance Target" is CPI + 5%. The Benchmark is 60% JSE ALSI, 10% All Bond Index, 10% STEFI Cash, 12% MSCI World Index, 4% USD Month Deposit Rate, 4% JPM GBI (all in ZAR)	11 May 2016	n/a	5 216
MMI - Global Balanced	V	Segregated		Y	Global LMW Median	16 May 2016	1	4 688
Momentum MoM Enhanced Factor 7		Pooled		Y	55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	03 May 2016	n/a	16 430
Rezco Value Trend		Pooled		Y	FTSE/JSE All Share	11 May 2016	n/a	7 192
SIM Global Unique	V	Segregated		Y	Global LMW Median	05 May 2016	3	13 954
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	13 May 2016	10	2 839
Stanlib Multi Manager Balanced Fund		Pooled			AF Global Manager Watch BIV Median Non Investable	17 May 2016	n/a	4 820
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	12 May 2016	n/a	4 706
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	12 May 2016	n/a	2 621
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			469 823

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INVESTMENT DATA TO THE END OF APRIL 2016

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	0.71%	14	0.78%	3.50%	20	4.28%	1.49%	19	2.46%	3.53%	19	3.87%	11.83%	18	13.10%	12.53%	15	*	*		*	*		*
Allan Gray	1.31%	2	0.82%	6.74%	4	4.91%	6.57%	2	3.11%	12.45%	1	3.07%	15.45%	4	12.49%	15.72%	3	13.54%	16.34%	8	15.68%	14.43%	3	12.29%
Cadiz Global Balanced	1.24%	4	0.78%	3.77%	16	4.28%	1.39%	20	2.46%	-0.35%	22	3.87%	7.75%	20	13.10%	10.08%	16	13.90%	13.03%	15	15.91%	10.08%	15	12.46%
Coronation	1.23%	5	0.78%	7.55%	3	4.28%	3.36%	10	2.46%	3.96%	17	3.87%	14.61%	6	13.10%	15.59%	5	13.90%	18.04%	1	15.91%	14.53%	2	12.46%
Foord Global Balanced	0.34%	18	1.04%	4.79%	13	5.56%	2.09%	15	4.48%	5.94%	4	4.09%	13.88%	8	12.98%	16.05%	2	13.67%	17.59%	3	15.48%	14.00%	4	12.02%
Investec Asset Management	0.15%	21	0.78%	3.73%	17	4.28%	2.13%	14	2.46%	5.85%	5	3.87%	16.26%	1	13.10%	15.46%	6	13.90%	17.47%	4	15.91%	14.74%	1	12.46%
Investment Solutions (Performer)	1.06%	8	0.78%	6.07%	6	4.28%	4.27%	6	2.46%	6.99%	2	3.87%	14.91%	5	13.12%	15.69%	4	14.21%	17.28%	6	16.11%	13.84%	5	13.08%
Investment Solutions (Spectrum)	0.77%	11	0.78%	4.87%	12	4.65%	3.54%	8	3.08%	3.81%	18	2.99%	12.67%	14	12.22%	13.85%	10	13.60%	15.82%	10	15.60%	12.55%	8	12.59%
Nedgroup Investments XS Diversified Fund of Funds	0.45%	16	1.16%	4.40%	14	4.16%	3.10%	12	4.86%	4.74%	8	11.60%	13.56%	11	10.73%	*		*	*		*	*	*	*
Oasis	1.66%	1	0.70%	6.40%	5	4.87%	4.32%	5	3.04%	3.98%	16	3.31%	13.34%	12	12.38%	14.23%	8	13.23%	15.48%	11	15.69%	11.98%	9	12.40%
OMIG MacroSolutions	0.24%	20	0.29%	3.50%	19	3.84%	1.29%	21	2.86%	1.26%	21	4.78%	12.33%	16	14.43%	13.24%	14	14.50%	15.15%	14	16.27%	11.90%	10	12.93%
OMIG MacroSolutions (Profile Balanced)	0.28%	19	0.44%	3.66%	18	4.91%	1.55%	18	4.20%	1.87%	20	5.39%	12.48%	15	14.62%	13.38%	13	15.30%	15.15%	13	16.77%	11.35%	14	13.24%
Prescient Global Balanced	0.35%	17	0.75%	2.55%	22	2.91%	0.08%	22	3.17%	-2.94%	23	6.20%	9.94%	19	5.19%	9.08%	17	*	*		*	*		*
Prudential Global Balanced	1.15%	7	0.78%	4.95%	11	4.28%	3.88%	7	2.46%	4.44%	13	3.87%	14.17%	7	13.10%	15.01%	7	13.90%	17.31%	5	15.91%	13.49%	6	12.46%
PSG Balanced Fund	0.93%	9	1.13%	9.67%	1	4.04%	6.83%	1	4.72%	4.58%	10	11.28%	15.68%	2	12.38%	*		*	*		*	*		*
MMI - Global Balanced	0.86%	10	0.78%	4.27%	15	4.28%	1.91%	16	2.46%	5.95%	3	3.87%	13.85%	9	13.10%	13.67%	11	13.90%	15.20%	12	15.91%	11.83%	11	12.46%
Momentum MoM Enhanced Factor 7	0.74%	13	0.78%	7.57%	2	6.52%	4.78%	4	4.21%	4.33%	14	4.62%	15.56%	3	15.69%	16.12%	1	16.22%	17.89%	2	17.65%	13.32%	7	13.31%
Rezco Value Trend	-0.73%	23	1.70%	-1.18%	23	8.89%	-3.82%	23	5.63%	5.60%	7	0.21%	*		*	*		*	*		*	*		*
SIM Global Unique	1.21%	6	0.78%	5.83%	8	4.28%	5.29%	3	2.46%	4.50%	12	3.87%	12.96%	13	13.10%	13.51%	12	13.90%	15.95%	9	15.91%	11.74%	12	12.46%
Stanlib AM	0.14%	22	0.74%	2.79%	21	4.57%	1.89%	17	2.49%	4.55%	11	3.27%	12.25%	17	12.85%	14.02%	9	13.61%	16.51%	7	15.69%	11.56%	13	12.40%
Stanlib Multi Manager Balanced Fund	0.52%	15	0.75%	5.52%	9	4.61%	3.32%	11	2.48%	5.81%	6	3.19%	*		*	*		*	*		*	*		*
Old Mutual Multi-Managers Inflation Plus 5-7%	1.30%	3	1.24%	5.46%	10	4.41%	2.18%	13	5.18%	4.69%	9	7.65%	*		*	*		*	*		*	*		*
Old Mutual Multi Managers Managed	0.75%	12	0.86%	5.92%	7	4.43%	3.41%	9	2.40%	4.15%	15	3.93%	13.76%	10	13.10%	*		*	*		*	*		*

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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

INVESTMENT DATA TO THE END OF APRIL 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	11.83%	18	6.36%	3	-1.27%	1.58%	0.91	*		*		*	*	*
Allan Gray	15.45%	4	6.94%	6	2.97%	2.87%	1.35	15.72%	3	6.29%	2	2.18%	3.01%	1.57
Cadiz Global Balanced	7.75%	20	7.11%	10	-5.35%	3.80%	0.24	10.08%	15	6.92%	10	-3.82%	3.40%	0.61
Coronation	14.61%	6	8.25%	20	1.51%	2.77%	1.04	15.59%	5	7.44%	15	1.69%	2.39%	1.31
Foord Global Balanced	13.88%	8	7.27%	13	0.90%	3.62%	1.08	16.05%	2	7.11%	12	2.38%	3.22%	1.44
Investec Asset Management	16.26%	1	8.05%	19	3.15%	2.82%	1.27	15.46%	6	7.39%	14	1.56%	2.72%	1.30
Investment Solutions (Performer)	14.91%	5	7.03%	8	1.79%	1.28%	1.26	15.69%	4	6.44%	5	1.48%	1.21%	1.53
Investment Solutions (Spectrum)	12.67%	14	6.81%	4	0.44%	0.51%	0.97	13.85%	10	6.29%	3	0.24%	0.67%	1.27
Nedgroup Investments XS Diversified Fund of Funds	13.56%	11	6.25%	2	2.83%	6.17%	1.20	*	*	*	*	*	*	*
Oasis	13.34%	12	7.66%	17	0.96%	2.49%	0.95	14.23%	8	6.92%	9	1.01%	2.29%	1.21
OMIG MacroSolutions	12.33%	16	7.08%	9	-2.10%	1.77%	0.89	13.24%	14	6.70%	8	-1.26%	1.80%	1.10
OMIG MacroSolutions (Profile Balanced)	12.48%	15	7.21%	11	-2.14%	2.33%	0.89	13.38%	13	6.69%	7	-1.93%	2.26%	1.13
Prescient Global Balanced	9.94%	19	7.22%	12	4.75%	7.17%	0.54	*		*		*	*	*
Prudential Global Balanced	14.17%	7	7.34%	14	1.07%	1.27%	1.11	15.01%	7	6.97%	11	1.11%	1.46%	1.31
PSG Balanced Fund	15.68%	2	7.45%	15	3.30%	7.34%	1.29	*		*		*	*	*
MMI - Global Balanced	13.85%	9	6.95%	7	0.75%	1.37%	1.12	13.67%	11	6.39%	4	-0.23%	1.38%	1.22
Momentum MoM Enhanced Factor 7	15.56%	3	7.90%	18	-0.13%	1.75%	1.20	16.12%	1	7.21%	13	-0.10%	1.61%	1.42
SIM Global Unique	12.96%	13	6.89%	5	-0.14%	1.95%	1.00	13.51%	12	6.64%	6	-0.39%	1.74%	1.15
Stanlib AM	12.25%	17	6.10%	1	-0.60%	2.31%	1.02	14.02%	9	6.18%	1	0.40%	2.37%	1.32
Old Mutual Multi Managers Managed	13.76%	10	7.53%	16	0.66%	1.35%	1.02	*		*		*	*	*
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	8.51%							6.04%						
Highest	16.26%		8.25%		4.75%	7.34%	1.35	16.12%		7.44%		2.38%	3.40%	1.57
Upper Quartile	14.76%		7.43%		2.05%	3.06%	1.20	15.64%		7.04%		1.52%	2.55%	1.37
Median	11.07%		7.16%		0.82%	2.32%	1.03	11.95%		6.70%		0.40%	2.26%	1.30
Average	11.02%		7.19%		0.67%	2.83%	1.02	11.77%		6.77%		0.29%	2.10%	1.26
Lower Quartile	12.45%		6.92%		-0.26%	1.53%	0.94	13.59%		6.42%		-0.31%	1.54%	1.18
Lowest	7.75%		6.10%		-5.35%	0.51%	0.24	10.08%		6.18%		-3.82%	0.67%	0.61
Number of participants	20		20		20		20	15		15		15		15

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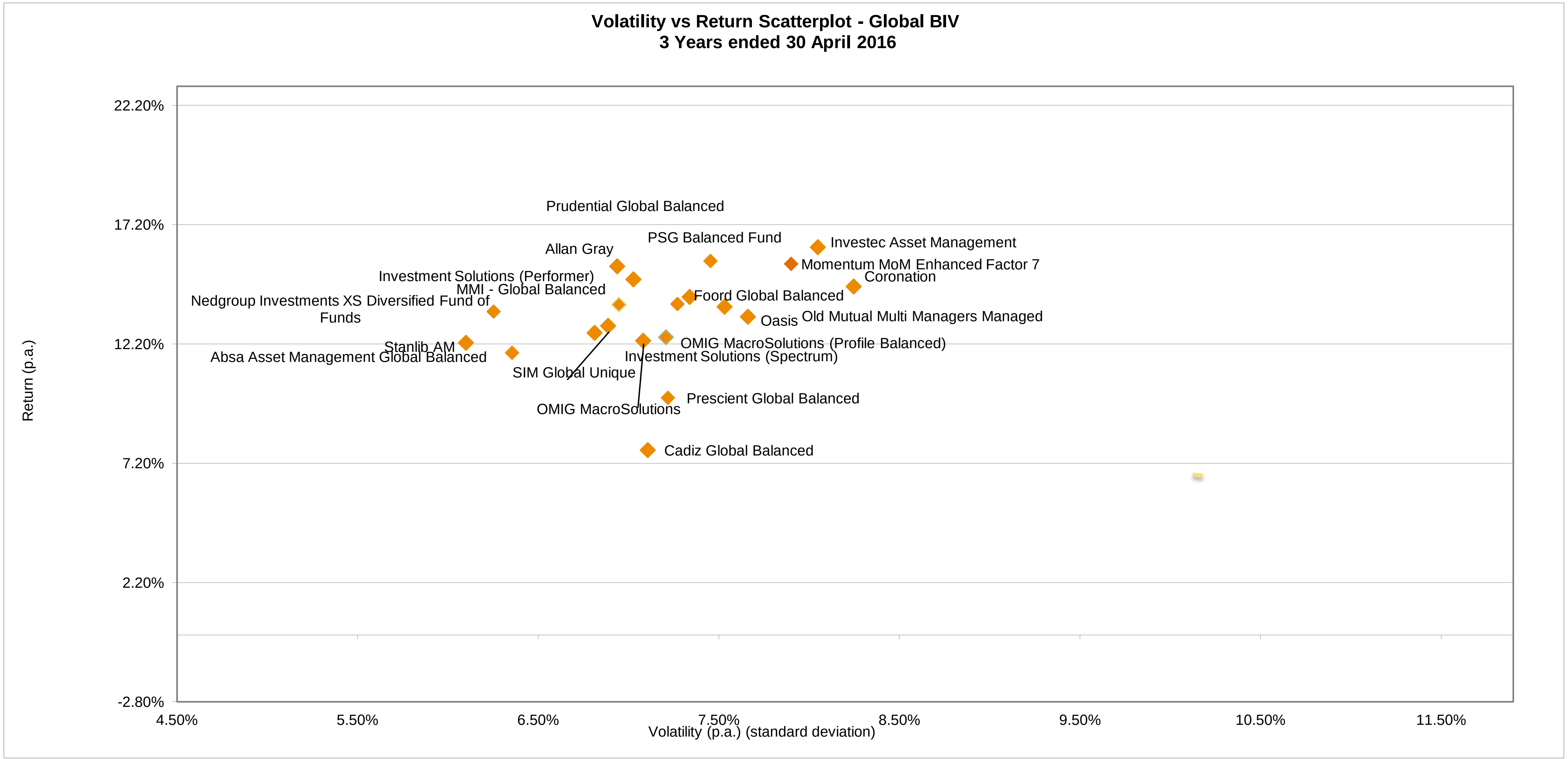
ALEXANDERFORBES

GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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GLOBAL MANAGER WATCH™ - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e.more than five years) capital return..

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	10 May 2016	n/a	5 782
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	13 May 2016	1	1 537
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	13 May 2016	1	10 967
Investment Solutions (Conserver)		Pooled multi-manager		Y	FTSE/JSE SWIX 32.00%, BEASSA All Bond Index 24.00%,STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%,US Treasury Bill 3.05%,French Treasury Bill 3.05%	13 May 2016	n/a	3 122
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The Profile Capital Portfolio is continually evaluated against its' performance benchmarks, seeking to outperform the returns which would be generated by adopting a passive strategy, that is, by simply holding the stated asset class and sector allocation	12 May 2016	n/a	350
Old Mutual Multi Managers Absolute Balanced Fund		Pooled multi-manager	The benchmark has changed from CPI +7% to CPI + 6% effective 1 September 2013	Y	CPI + 6%	12 May 2016	n/a	2 429
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			21 757

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INVESTMENT DATA TO THE END OF APRIL 2016

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Stable Portfolio	0.68%	3	0.71%	3.01%	3	2.11%	3.97%	2	2.83%	14.49%	1	8.44%	12.10%	2	7.87%	12.27%	3	7.69%	11.24%	4	8.02%	11.50%	1	*
Foord Conservative Balanced	0.08%	6	0.72%	2.97%	4	2.03%	1.63%	6	2.71%	7.05%	3	9.66%	*		*	*		*	*		*	*		*
Investec Cautious Managed Fund	0.41%	4	0.78%	2.16%	5	4.28%	2.10%	4	2.46%	9.99%	2	3.87%	11.75%	3	13.10%	12.43%	2	13.90%	12.19%	1	15.91%	11.42%	2	9.72%
Investment Solutions (Conserver)	0.95%	1	0.42%	3.48%	2	3.15%	4.01%	1	3.89%	6.39%	5	5.53%	10.08%	4	10.72%	10.92%	5	11.56%	11.98%	2	12.13%	10.89%	3	10.61%
OMIG MacroSolutions (Profile Capital)	0.29%	5	0.52%	1.84%	6	2.59%	1.66%	5	4.38%	4.61%	6	7.72%	8.61%	5	9.62%	11.23%	4	11.06%	11.32%	3	10.96%	10.25%	4	10.25%
Old Mutual Multi Managers Absolute Balanced Fund	0.76%	2	1.24%	3.50%	1	4.41%	2.61%	3	5.19%	6.82%	4	12.63%	12.77%	1	11.98%	13.60%	1	12.57%	*		*	*		*

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GLOBAL MANAGER WATCH™ - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years) capital growth.

INVESTMENT DATA TO THE END OF APRIL 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Stable Portfolio	12.10%	2	4.03%	2	4.23%	4.02%	1.50	12.27%	2	4.01%	2	4.58%	4.00%	1.60
Investec Cautious Managed Fund	11.75%	3	4.45%	3	-1.35%	3.23%	1.28	12.43%	1	4.10%	4	-1.47%	3.59%	1.60
Investment Solutions (Conserver)	10.08%	4	4.53%	4	-0.65%	1.80%	0.89	10.92%	4	4.06%	3	-0.64%	1.64%	1.25
OMIG MacroSolutions (Profile Capital)	8.61%	5	3.98%	1	-1.02%	2.27%	0.64	11.23%	3	3.57%	1	0.18%	2.14%	1.51
Old Mutual Multi Managers Absolute Balanced Fund	12.77%	1	4.92%	5	0.79%	5.23%	1.37	13.60%	1	4.69%	5	1.03%	4.93%	1.65
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	4.16%							2.68%						
Highest	12.77%		4.92%		4.23%	5.23%	1.50	13.60%		4.69%		4.58%	4.00%	1.65
Upper Quartile	12.10%		4.53%		0.79%	4.02%	1.37	12.43%		4.10%		1.28%	3.69%	1.60
Median	11.49%		4.45%		-0.65%	3.23%	1.28	11.97%		4.06%		-0.23%	2.87%	1.60
Average	11.10%		4.38%		0.40%	3.31%	1.13	11.80%		4.09%		0.66%	2.84%	1.52
Lower Quartile	10.08%		4.03%		-1.02%	2.27%	0.89	11.23%		4.01%		-0.85%	2.02%	1.51
Lowest	8.61%		3.98%		-1.35%	1.80%	0.64	10.92%		3.57%		-1.47%	1.64%	1.25
Number of participants	5		5		5	5	5	5		5		4	4	5

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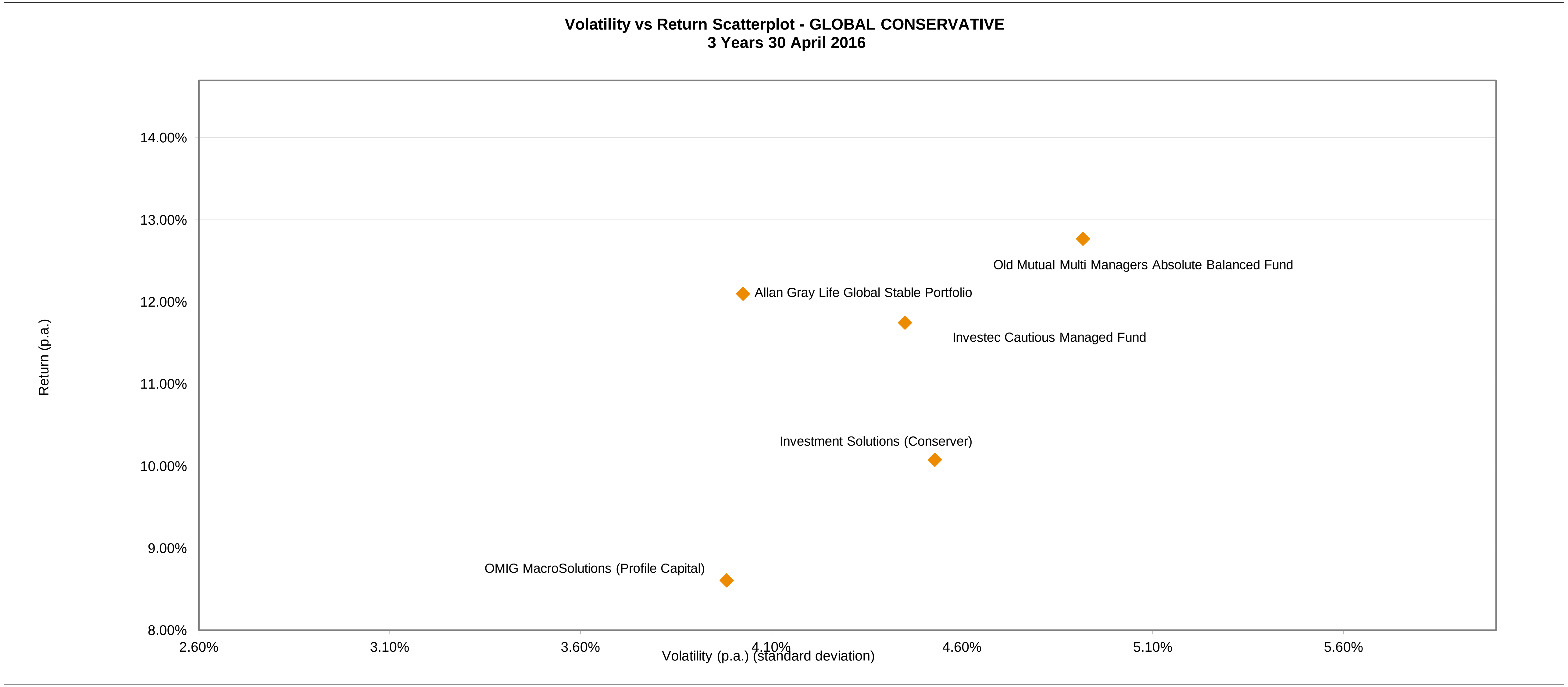
GLOBAL MANAGER WATCH™ CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolioswith exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes Research & Product Development.

INVESTMENT DATA TO THE END OF APRIL 2016

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS												
Absa Asset Management Global Balanced	0.71%	7	0.78%	3.50%	10	4.28%	1.49%	10	2.46%	3.53%	10	3.87%
Allan Gray	1.31%	2	0.82%	6.74%	2	4.91%	6.57%	1	3.11%	12.45%	1	3.07%
Coronation	1.23%	3	0.78%	7.55%	1	4.28%	3.36%	5	2.46%	3.96%	9	3.87%
Foord Asset Management	0.34%	8	1.04%	4.79%	6	5.56%	2.09%	7	4.48%	5.94%	3	4.09%
Investec Asset Management	0.15%	10	0.78%	3.73%	8	4.28%	2.13%	6	2.46%	5.85%	4	3.87%
Oasis	1.66%	1	0.70%	6.40%	3	4.87%	4.32%	3	3.04%	3.98%	8	3.31%
OMIG MacroSolutions	0.24%	9	0.29%	3.50%	9	3.84%	1.29%	11	2.86%	1.26%	11	4.78%
Prudential Global Balanced	1.15%	5	0.78%	4.95%	5	4.28%	3.88%	4	2.46%	4.44%	7	3.87%
MMI - Global Balanced	0.86%	6	0.78%	4.27%	7	4.28%	1.91%	8	2.46%	5.95%	2	3.87%
SIM Global Unique	1.21%	4	0.78%	5.83%	4	4.28%	5.29%	2	2.46%	4.50%	6	3.87%
Stanlib	0.14%	11	0.74%	2.79%	11	4.57%	1.89%	9	2.49%	4.55%	5	3.27%

	3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS												
Absa Asset Management Global Balanced	11.83%	11	13.10%	*	*	*	*	*	*	*	*	*
Allan Gray	15.45%	2	12.49%	15.72%	2	13.54%	16.34%	6	15.68%	14.43%	3	12.29%
Coronation	14.61%	3	13.10%	15.59%	3	13.90%	18.04%	1	15.91%	14.53%	2	12.46%
Foord Asset Management	13.88%	5	12.98%	16.05%	1	13.67%	17.59%	2	15.48%	14.00%	4	12.02%
Investec Asset Management	16.26%	1	13.10%	15.46%	4	13.90%	17.47%	3	15.91%	14.74%	1	12.46%
Oasis	13.34%	7	12.38%	14.23%	6	13.23%	15.48%	8	15.69%	11.98%	6	12.40%
OMIG MacroSolutions	12.33%	9	14.43%	13.24%	10	14.50%	15.15%	10	16.27%	11.90%	7	12.93%
Prudential Global Balanced	14.17%	4	13.10%	15.01%	5	13.90%	17.31%	4	15.91%	13.49%	5	12.46%
MMI - Global Balanced	13.85%	6	13.10%	13.67%	8	13.90%	15.20%	9	15.91%	11.83%	8	12.46%
SIM Global Unique	12.96%	8	13.10%	13.51%	9	13.90%	15.95%	7	15.91%	11.74%	9	12.46%
Stanlib	12.25%	10	12.85%	14.02%	7	13.61%	16.51%	5	15.69%	11.56%	10	12.40%

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GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolioswith exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes Research & Product Development.

INVESTMENT DATA TO THE END OF APRIL 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	11.83%	11	6.36%	2	-1.27%	1.58%	0.91	*		*		*	*	*
Allan Gray	15.45%	2	6.94%	4	2.97%	2.87%	1.35	15.72%	2	6.29%	2	2.18%	3.01%	1.57
Coronation	14.61%	3	8.25%	11	1.51%	2.77%	1.04	15.59%	3	7.44%	10	1.69%	2.39%	1.31
Foord Asset Management	13.88%	5	7.27%	7	0.90%	3.62%	1.08	16.05%	1	7.11%	8	2.38%	3.22%	1.44
Investec Asset Management	16.26%	1	8.05%	10	3.15%	2.82%	1.27	15.46%	4	7.39%	9	1.56%	2.72%	1.30
Oasis	13.34%	7	7.66%	9	0.96%	2.49%	0.95	14.23%	6	6.92%	6	1.01%	2.29%	1.21
OMIG MacroSolutions	12.33%	9	7.08%	6	-2.10%	1.77%	0.89	13.24%	10	6.70%	5	-1.26%	1.80%	1.10
Prudential Global Balanced	14.17%	4	7.34%	8	1.07%	1.27%	1.11	15.01%	5	6.97%	7	1.11%	1.46%	1.31
MMI - Global Balanced	13.85%	6	6.95%	5	0.75%	1.37%	1.12	13.67%	8	6.39%	3	-0.23%	1.38%	1.22
SIM Global Unique	12.96%	8	6.89%	3	-0.14%	1.95%	1.00	13.51%	9	6.64%	4	-0.39%	1.74%	1.15
Stanlib	12.25%	10	6.10%	1	-0.60%	2.31%	1.02	14.02%	7	6.18%	1	0.40%	2.37%	1.32
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	4.01%							2.81%						
Highest	16.26%		8.25%		3.15%	3.62%	1.35	16.05%		7.44%		2.38%	3.22%	1.57
Upper Quartile	14.50%		7.58%		1.40%	2.81%	1.12	15.56%		7.07%		1.66%	2.64%	1.32
Median	13.33%		7.18%		0.93%	2.40%	1.06	13.94%		6.81%		1.06%	2.33%	1.30
Average	12.49%		7.25%		0.85%	2.32%	1.08	13.54%		6.80%		0.84%	2.24%	1.29
Lower Quartile	13.05%		6.94%		0.08%	1.82%	1.01	13.75%		6.46%		-0.07%	1.76%	1.21
Lowest	12.25%		6.10%		-2.10%	1.27%	0.89	13.24%		6.18%		-1.26%	1.38%	1.10
Number of participants	11		11		11	11	10	10		10		10	10	10

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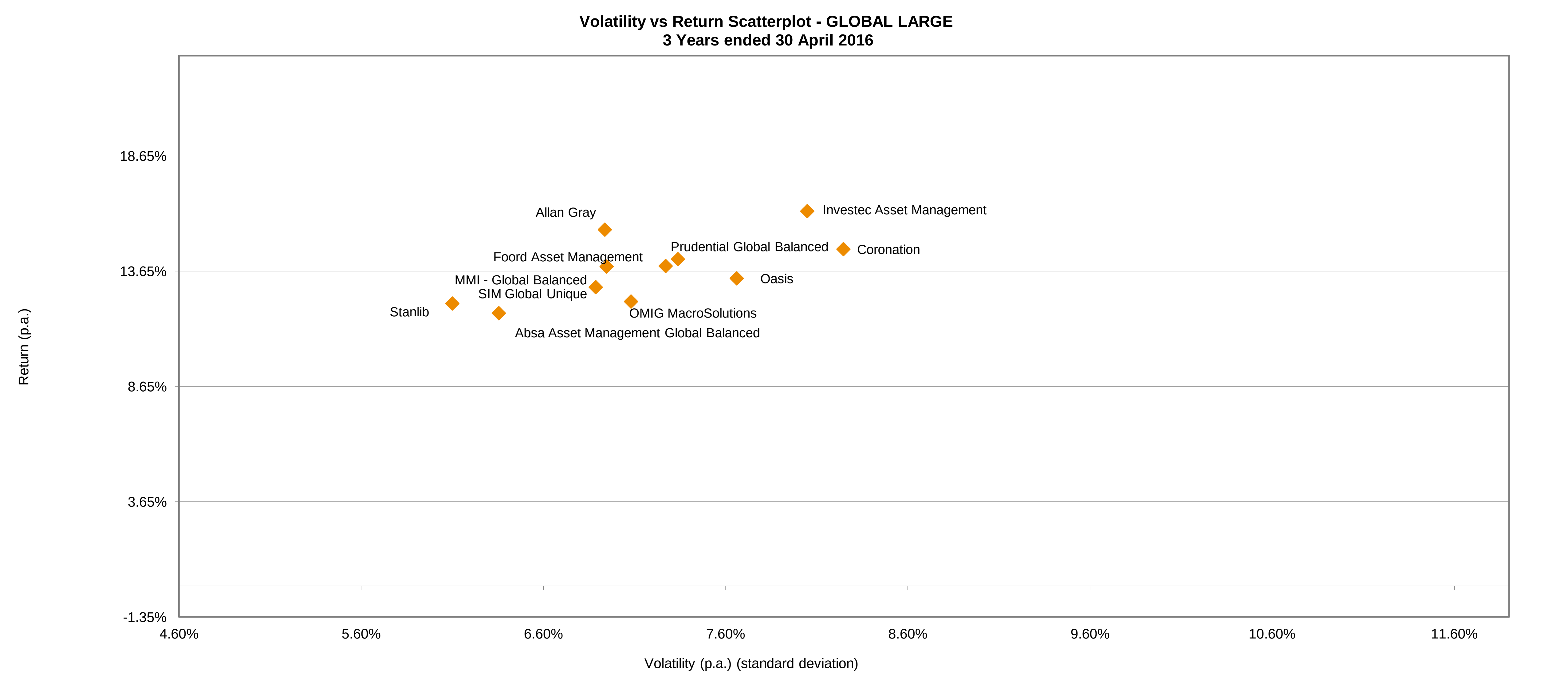
GLOBAL LARGE MANAGER WATCH™



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** Please see final page for Disclaimers and Glossary **

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GLOBAL LARGE MANAGER WATCH^{TM}

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets. These statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2016	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
High	1.69%	7.62%	7.01%	15.91%	17.26%	16.63%	16.90%	14.02%
Upper Quartile	1.18%	6.15%	6.21%	14.25%	15.19%	15.19%	16.69%	13.58%
Median	0.77%	4.52%	3.94%	7.71%	15.64%	15.37%	17.28%	13.46%
Average	0.90%	4.81%	3.98%	8.76%	15.00%	14.99%	16.76%	13.23%
Asset-weighted Average	0.50%	4.01%	3.67%	11.42%	12.70%	13.10%	14.23%	11.58%
Lower Quartile	0.56%	3.58%	2.07%	4.33%	14.52%	14.18%	16.40%	12.61%
Low	0.38%	2.24%	0.38%	3.04%	13.20%	12.90%	13.39%	12.33%
Range	1.31%	5.38%	6.63%	12.88%	4.06%	3.74%	3.52%	1.69%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
High	1.66%	9.67%	6.83%	12.45%	16.26%	16.12%	17.89%	14.74%
Upper Quartile	1.12%	5.90%	4.17%	5.76%	14.54%	15.52%	17.30%	13.75%
Median	0.74%	4.57%	2.49%	3.27%	12.85%	13.61%	15.69%	12.40%
Average	0.70%	4.87%	3.04%	3.31%	12.38%	13.23%	15.69%	12.40%
Asset-weighted Average	0.69%	4.79%	3.35%	6.27%	13.20%	13.76%	15.16%	12.37%
Lower Quartile	0.34%	3.68%	1.64%	3.85%	12.41%	13.34%	15.27%	11.77%
Low	-0.73%	-1.18%	-3.82%	-2.94%	7.75%	9.08%	13.03%	10.08%
Range	2.39%	10.85%	10.65%	15.39%	8.51%	7.04%	4.86%	4.66%
Number of participants	22	22	22	22	19	16	14	14
GLOBAL CONSERVATIVE								
High	0.95%	3.50%	4.01%	14.49%	12.77%	13.60%	12.19%	11.50%
Upper Quartile	0.74%	3.36%	3.63%	9.25%	12.10%	12.43%	12.03%	11.44%
Median	0.55%	3.11%	3.00%	8.36%	11.48%	11.91%	12.35%	11.21%
Average	0.53%	2.83%	2.66%	8.20%	11.04%	11.82%	12.23%	11.11%
Asset-weighted Average	0.56%	2.71%	2.81%	10.02%	11.67%	12.29%	11.87%	11.34%
Lower Quartile	0.32%	2.36%	1.77%	6.50%	10.08%	11.23%	11.30%	10.73%
Low	0.08%	1.84%	1.63%	4.61%	8.61%	10.92%	11.24%	10.25%
Range	0.87%	1.67%	2.38%	9.89%	4.16%	2.68%	0.95%	1.24%
Number of participants	6	6	6	6	5	5	4	4
GLOBAL LMW								
High	1.66%	6.74%	6.57%	12.45%	16.26%	16.05%	17.59%	14.74%
Upper Quartile	1.22%	6.11%	4.10%	5.89%	14.39%	15.56%	17.43%	14.32%
Median	0.78%	4.28%	2.46%	3.87%	13.10%	13.90%	15.91%	12.46%
Average	0.78%	4.65%	3.08%	2.98%	12.27%	13.37%	15.58%	12.21%
Asset-weighted Average	0.62%	4.35%	3.16%	6.32%	12.60%	13.15%	14.45%	8.35%
Lower Quartile	0.29%	3.61%	1.90%	3.97%	12.65%	13.75%	15.60%	11.85%
Low	0.14%	2.79%	1.29%	1.26%	11.83%	13.24%	15.15%	11.56%
Range	1.52%	3.95%	5.28%	11.19%	4.43%	2.81%	2.44%	3.18%
Number of participants	10	10	10	10	10	9	9	9

**** Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.**

** Please see final page for Disclaimers and Glossory **

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GLOBAL MANAGER WATCH™ LARGE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are have exposure to both global and local assets.These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	0.77%	5.56%	4.96%	8.06%	15.71%	15.52%	17.39%	13.53%
Average	0.98%	5.41%	4.23%	8.21%	15.03%	14.85%	16.59%	13.12%
Asset-weighted Average	0.71%	5.33%	4.51%	11.94%	14.80%	15.41%	16.95%	13.80%
Number of participants	7	7	7	7	7	7	7	7
GLOBAL CONSERVATIVE								
Median	0.55%	3.11%	3.00%	8.36%	11.49%	11.97%	12.37%	11.22%
Average	0.53%	2.83%	2.66%	8.20%	11.10%	11.80%	12.15%	11.06%
Asset-weighted Average	0.56%	2.71%	2.81%	10.02%	11.67%	12.29%	11.87%	11.34%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
Median	0.75%	4.61%	2.48%	3.19%	12.90%	13.68%	15.73%	12.43%
Average	0.72%	5.00%	3.06%	3.35%	12.50%	13.33%	15.53%	12.21%
Asset-weighted Average	0.82%	5.58%	3.69%	6.68%	14.78%	15.49%	17.19%	14.00%
Number of participants	23	23	23	23	23	23	23	23
GLOBAL LMW								
Median	0.86%	4.43%	2.40%	3.93%	13.33%	13.94%	15.94%	12.48%
Average	0.82%	4.91%	3.11%	3.07%	12.49%	13.54%	15.68%	12.29%
Asset-weighted Average	0.80%	5.46%	3.65%	6.90%	14.75%	15.49%	17.15%	14.11%
Number of participants	11	11	11	11	11	11	11	11

**** Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.**

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MARKET DATA

MARKET DATA TO THE END OF APRIL 2016								
PERFORMANCE DATA								
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	1.70%	8.89%	5.63%	0.21%	14.38%	13.45%	17.75%	12.83%
FTSE / JSE Capped All Share Index	2.03%	10.00%	6.65%	1.22%	14.77%	13.85%	18.16%	13.28%
FTSE / JSE SWIX All Share Index	1.25%	9.74%	7.20%	-0.35%	15.71%	15.12%	18.84%	13.67%
FTSE/JSE Mid Cap Index	4.59%	21.02%	24.29%	4.64%	14.91%	14.97%	17.78%	12.39%
FTSE/JSE Small Cap Index	5.95%	23.73%	18.01%	5.57%	16.43%	16.79%	18.06%	11.78%
FTSE/JSE SA Listed Property Index	1.95%	15.69%	12.24%	6.58%	12.40%	19.40%	19.83%	16.67%
All Bond	1.88%	3.75%	8.55%	1.75%	3.24%	7.71%	8.18%	7.60%
Barclays Capital ILB Index	3.29%	4.73%	5.54%	5.94%	5.56%	10.07%	9.42%	9.99%
OTHI Index	2.10%	3.88%	9.51%	0.43%	3.46%	8.46%	9.00%	7.89%
GOVI Index	1.79%	3.70%	8.18%	2.22%	3.23%	7.59%	7.89%	7.22%
Alexander Forbes Money Market	0.59%	1.75%	2.31%	6.67%	6.10%	5.89%	6.21%	7.50%
Short Term Fixed Interest Rate Index	0.56%	1.71%	2.24%	6.66%	6.06%	5.85%	6.22%	7.32%
Combination of old CPIX and new CPI	0.75%	2.91%	3.18%	6.28%	5.45%	5.65%	5.36%	6.28%
Consumer Price Inflation (Old/New combined CPI)	0.75%	2.91%	3.18%	6.28%	5.45%	5.65%	5.36%	6.33%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	*	*	*	*	*	*	*	*
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.75%	2.91%	3.18%	6.28%	5.45%	5.65%	5.36%	6.09%
JP Morgan Global Bond Index	-2.41%	-5.07%	-1.13%	26.09%	17.62%	17.94%	11.15%	13.68%
MSCI World Index (Rands)	-2.00%	-3.79%	-7.16%	14.33%	24.43%	24.23%	20.85%	14.01%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	-2.37%	-4.59%	-0.77%	25.83%	17.26%	17.58%	10.84%	13.36%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.68%	11.30%
FTSE / JSE Capped All Share Index	11.65%	11.21%
FTSE / JSE SWIX All Share Index	11.39%	10.47%
FTSE/JSE Mid Cap Index	12.31%	10.41%
FTSE/JSE Small Cap Index	11.94%	10.05%
FTSE/JSE SA Listed Property Index	15.19%	13.85%
All Bond	8.82%	7.72%
Barclays Capital ILB Index	6.88%	6.25%
OTHI Index	10.24%	9.06%
GOVI Index	8.40%	7.36%
Alexander Forbes Money Market	0.16%	0.15%
Short Term Fixed Interest Rate Index	0.18%	0.17%
JP Morgan Global Bond Index	11.01%	1.38%
MSCI World Index (Rands)	11.68%	12.76%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	10.74%	11.66%

** The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill*
International Indices sourced from Morningstar

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APPENDIX

EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

Performance should not be judged over a short period of time.

information.

General :

GIPS™ is a trademark owned by the CFA Institute

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns around its average / mean.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the portfolio less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over its benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to its benchmark returns.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from http://www.gipsstandards.org/