



## Manager Watch™ Series of Surveys for the month ending August 2016

Research & Product Development  
FINANCIAL SERVICES



# 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)	07 September 2016	2	4 044	
Allan Gray	V	Segregated	Non Investable	Y	SA LMW Average	07 September 2016	13	16 483	
Coronation	V	Segregated		Y	SA LMW Median	09 September 2016	10	12 658	
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	13 September 2016	9	9 777	
Investec Asset Management	V	Segregated		Y	SA LMW Median	14 September 2016	11	7 042	
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	12 September 2016	n/a	9 137	
Investment Solutions Value Alpha Local	n/a	Pooled multi-manager		Y	SA LMW Median	12 September 2016	n/a	477	
Oasis	V	Segregated		Y	SA BIV Average	13 September 2016	1	305	
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	09 September 2016	2	322	
Prescient Domestic Balanced	V	Segregated		Y	Inflation	12 September 2016	2	254	
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	06 September 2016	5	5 040	
SIM Domestic Unique	V	Segregated		Y	SA LMW Median	05 September 2016	2	1 130	
Stanlib AM	C	Segregated			SA BIV Median	13 September 2016	3	925	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
<b>TOTAL</b>									67 594

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INVESTMENT DATA TO THE END OF AUGUST 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
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Domestic Balanced	-1.11%	11	-0.81%	0.83%	9	1.25%	6.27%	12	9.15%	7.15%	7	7.95%	9.08%	9	10.06%	11.23%	11	12.25%	12.09%	10	12.58%	12.44%	8	11.61%
Allan Gray	0.48%	3	-0.38%	1.92%	3	0.85%	13.67%	1	8.66%	16.93%	1	7.46%	13.28%	2	9.49%	13.93%	5	12.09%	14.00%	5	12.71%	14.13%	4	12.28%
Coronation	0.50%	2	-0.85%	0.90%	8	0.72%	10.00%	4	7.79%	7.43%	6	6.72%	10.43%	5	9.29%	14.09%	2	12.09%	14.59%	2	12.69%	14.29%	2	12.44%
Foord Domestic Balanced	0.39%	4	-0.35%	0.37%	11	-0.05%	6.48%	11	7.00%	5.76%	11	7.24%	10.80%	4	10.17%	15.79%	1	12.56%	15.82%	1	12.79%	14.23%	3	11.32%
Investec Asset Management	-0.99%	10	-0.85%	1.18%	5	0.72%	7.08%	9	7.79%	7.04%	8	6.72%	13.62%	1	9.29%	13.98%	4	12.09%	13.97%	6	12.69%	14.74%	1	12.44%
Investment Solutions Performer Local	0.05%	5	-0.85%	1.02%	7	0.72%	9.20%	6	7.79%	8.77%	3	6.48%	11.30%	3	9.27%	14.07%	3	12.09%	14.38%	3	12.67%	13.81%	5	12.43%
Investment Solutions Value Alpha Local	-0.08%	7	-0.85%	1.11%	6	0.72%	9.94%	5	7.79%	9.44%	2	6.48%	10.41%	6	9.27%	13.50%	6	12.09%	13.86%	7	12.67%	13.25%	7	12.43%
Oasis	-1.21%	12	-0.37%	0.26%	13	1.32%	8.87%	7	8.71%	4.31%	13	7.67%	6.25%	13	9.05%	10.67%	12	11.56%	11.70%	12	12.27%	11.48%	9	11.95%
Pan-African	0.82%	1	-0.17%	4.69%	1	1.38%	13.06%	2	8.54%	8.60%	4	7.69%	9.01%	10	10.69%	12.06%	9	12.92%	12.09%	11	13.28%	10.78%	12	12.74%
Prescient Domestic Balanced	-1.85%	13	0.49%	1.57%	4	1.90%	5.41%	13	5.66%	5.69%	12	6.03%	7.55%	12	5.75%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	-0.71%	9	-0.85%	0.46%	10	0.72%	8.24%	8	7.79%	6.26%	10	6.72%	9.69%	7	9.29%	13.38%	7	12.09%	14.21%	4	12.69%	13.49%	6	12.44%
SIM Domestic Unique	-0.27%	8	-0.85%	2.19%	2	0.72%	11.43%	3	7.79%	7.63%	5	6.72%	9.50%	8	9.29%	12.48%	8	12.09%	12.81%	9	12.69%	11.29%	11	12.44%
Stanlib AM	-0.01%	6	-0.17%	0.27%	12	1.57%	6.91%	10	8.97%	6.28%	9	8.17%	7.97%	11	9.47%	11.96%	10	12.17%	13.24%	8	12.74%	11.31%	10	12.36%

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# 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.

INVESTMENT DATA TO THE END OF AUGUST 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	9.08%	9	6.46%	3	-0.98%	2.31%	0.43	11.23%	11	6.80%	3	-1.02%	2.10%	0.77
Allan Gray	13.28%	2	7.08%	4	3.79%	2.72%	0.98	13.93%	5	6.70%	1	1.84%	2.79%	1.19
Coronation	10.43%	5	8.23%	11	1.15%	3.12%	0.50	14.09%	2	7.83%	8	2.00%	2.61%	1.04
Foord Domestic Balanced	10.80%	4	7.20%	5	0.63%	3.14%	0.62	15.79%	1	7.68%	7	3.23%	3.18%	1.28
Investec Asset Management	13.62%	1	8.48%	12	4.33%	3.10%	0.86	13.98%	4	8.26%	11	1.89%	3.06%	0.97
Investment Solutions Performer Local	11.30%	3	7.37%	6	2.02%	1.26%	0.67	14.07%	3	7.31%	5	1.98%	1.13%	1.11
Investment Solutions Value Alpha Local	10.41%	6	7.38%	7	1.14%	1.77%	0.55	13.50%	6	7.28%	4	1.41%	1.72%	1.03
Oasis	6.25%	13	8.51%	13	-2.81%	3.38%	-0.01	10.67%	12	8.38%	12	-0.89%	3.03%	0.56
Pan-African Asset Management	9.01%	10	7.96%	10	-1.68%	3.34%	0.34	12.06%	9	7.97%	9	-0.86%	2.76%	0.77
Prescient Domestic Balanced	7.55%	12	5.89%	1	1.80%	5.98%	0.21	*	*	*	*	*	*	*
Prudential Domestic Balanced	9.69%	7	7.76%	8	0.40%	1.50%	0.43	13.38%	7	8.19%	10	1.29%	1.71%	0.91
SIM Domestic Unique	9.50%	8	7.80%	9	0.22%	2.09%	0.41	12.48%	8	7.61%	6	0.39%	1.74%	0.86
Stanlib AM	7.97%	11	6.19%	2	-1.51%	2.12%	0.26	11.96%	10	6.78%	2	-0.20%	2.32%	0.89
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	7.37%							5.12%						
Highest	13.62%		8.51%		4.33%	5.98%	0.98	15.79%		8.38%		3.23%	3.18%	1.28
Upper Quartile	10.80%		7.96%		1.80%	3.14%	0.62	14.00%		8.02%		1.91%	2.85%	1.06
Median	9.69%		7.38%		0.63%	2.72%	0.43	13.44%		7.65%		1.35%	2.47%	0.94
Average	9.92%		7.41%		0.66%	2.76%	0.48	13.10%		7.57%		0.92%	2.35%	0.95
Lower Quartile	9.01%		7.08%		-0.98%	2.09%	0.34	12.04%		7.16%		-0.37%	1.74%	0.84
Lowest	6.25%		5.89%		-2.81%	1.26%	-0.01	10.67%		6.70%		-1.02%	1.13%	0.56
Number of participants	13		13		13		13	12		12		12	12	12

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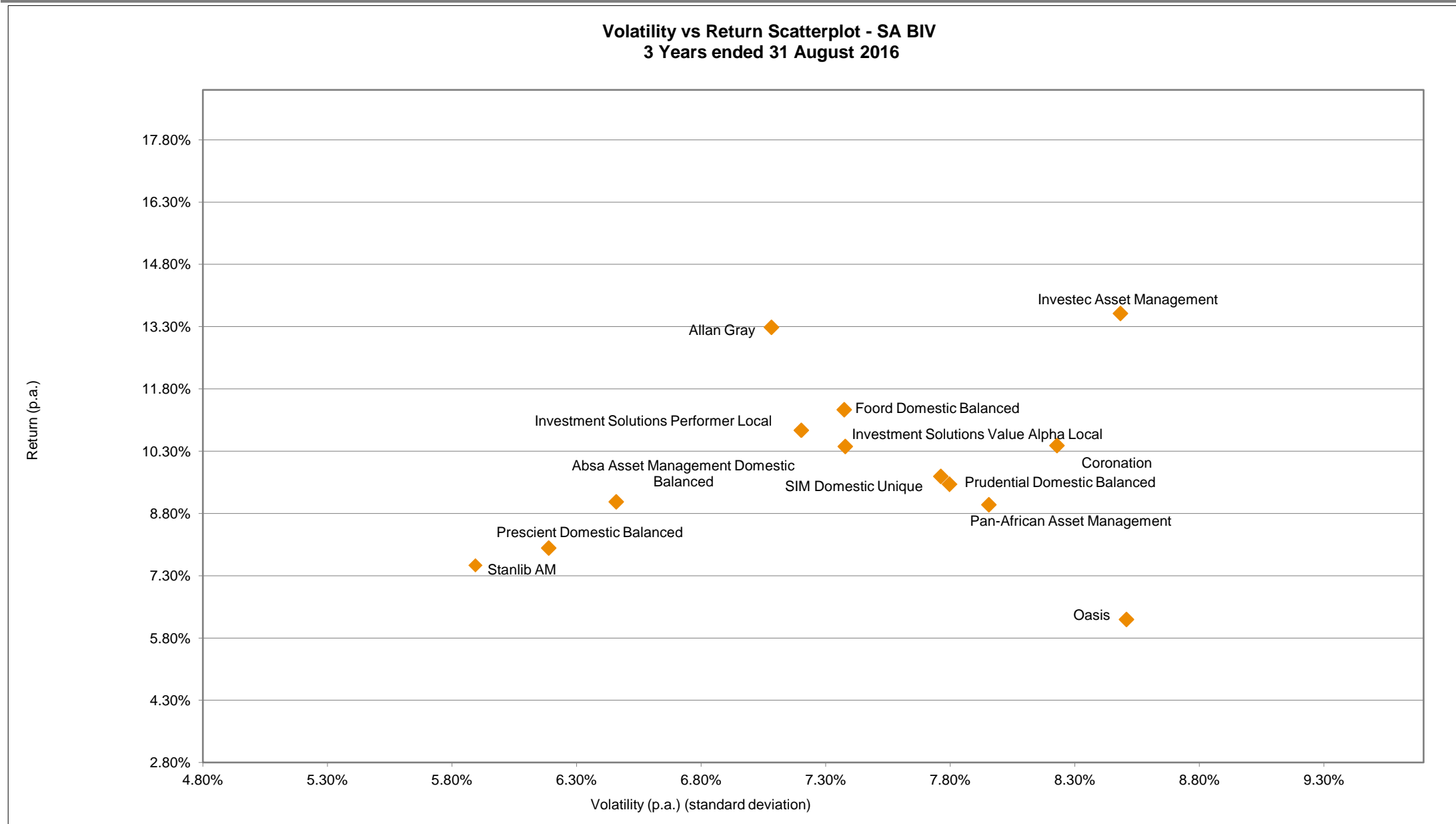
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\*\* Please see final page for Disclaimers and Glossary \*\*

# 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%	07 September 2016	n/a	1 374	
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	12 September 2016	n/a	2 784	
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	06 September 2016	1	837	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
<b>TOTAL</b>									4 995

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INVESTMENT DATA TO THE END OF AUGUST 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
<b>INVESTMENT MANAGERS</b>																								
Allan Gray Life Domestic Stable Portfolio	0.52%	1	0.77%	1.01%	2	2.28%	8.43%	2	5.96%	13.12%	1	8.83%	10.12%	1	8.11%	9.22%	2	7.81%	9.40%	3	7.98%	10.78%	2	9.23%
Investment Solutions Conserver Local	-0.46%	3	-0.60%	0.89%	3	1.83%	7.13%	3	8.35%	6.53%	3	7.04%	7.34%	3	9.26%	8.94%	3	10.24%	9.86%	2	10.56%	10.71%	3	10.27%
Prudential Domestic Conservative Balanced	-0.25%	2	-0.61%	1.96%	1	1.88%	8.57%	1	8.48%	7.19%	2	7.25%	10.02%	2	9.46%	12.00%	1	10.42%	12.77%	1	10.75%	12.31%	1	10.41%

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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	10.12%	1	3.03%	1	2.01%	3.03%	1.25	9.22%	2	2.57%	1	1.41%	2.55%	1.27
Investment Solutions Conserver Local	7.34%	3	4.87%	2	-1.92%	2.00%	0.21	8.94%	3	4.73%	2	-1.30%	1.92%	0.63
Prudential Domestic Conservative Balanced	10.02%	2	5.93%	3	0.55%	0.81%	0.62	12.00%	1	5.81%	3	1.58%	1.11%	1.04
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	2.78%							3.06%						
Highest	10.12%		5.93%		2.01%		3.03%		1.25		12.00%		5.81%	
Upper Quartile	10.07%		5.40%		1.28%		2.52%		0.94		10.61%		5.27%	
Median	10.02%		4.87%		0.55%		2.00%		0.62		9.22%		4.73%	
Average	9.16%		4.61%		0.21%		1.95%		0.69		10.06%		4.37%	
Lower Quartile	8.68%		3.95%		-0.68%		1.41%		0.42		9.08%		3.65%	
Lowest	7.34%		3.03%		-1.92%		0.81%		0.21		8.94%		2.57%	
Number of participants	3		3		3		3		3		3		3	

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# S.A. LARGE MANAGER WATCH™ SURVEY

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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
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Domestic Balanced	-1.11%	6	-0.81%	0.83%	4	1.25%	6.27%	7	9.15%	7.15%	3	7.95%	9.08%	6	10.06%	*	*	*	*	*	*	*	*	*
Allan Gray	0.48%	2	-0.38%	1.92%	1	0.85%	13.67%	1	8.66%	16.93%	1	7.46%	13.28%	2	9.49%	13.93%	4	12.09%	14.00%	4	12.71%	14.13%	4	12.28%
Coronation	0.50%	1	-0.85%	0.90%	3	0.72%	10.00%	2	7.79%	7.43%	2	6.72%	10.43%	4	9.29%	14.09%	2	12.09%	14.59%	2	12.69%	14.29%	2	12.44%
Foord Domestic Balanced	0.39%	3	-0.35%	0.37%	6	-0.05%	6.48%	6	7.00%	5.76%	6	7.24%	10.80%	3	10.17%	15.79%	1	12.56%	15.82%	1	12.79%	14.23%	3	11.32%
Investec Asset Management	-0.99%	5	-0.85%	1.18%	2	0.72%	7.08%	5	7.79%	7.04%	4	6.72%	13.62%	1	9.29%	13.98%	3	12.09%	13.97%	5	12.69%	14.74%	1	12.44%
Oasis	-1.21%	7	-0.37%	0.26%	7	1.32%	8.87%	3	8.71%	4.31%	7	7.67%	6.25%	7	9.05%	10.67%	6	11.56%	11.70%	6	12.27%	11.48%	6	11.95%
Prudential Domestic Balanced	-0.71%	4	-0.85%	0.46%	5	0.72%	8.24%	4	7.79%	6.26%	5	6.72%	9.69%	5	9.29%	13.38%	5	12.09%	14.21%	3	12.69%	13.49%	5	12.44%

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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
Absa Asset Management Domestic Balanced	9.08%	6	6.46%	1	-0.98%	2.31%	0.43	*		*		*		*
Allan Gray	13.28%	2	7.08%	2	3.79%	2.72%	0.98	13.93%	4	6.70%	1	1.84%	2.79%	1.19
Coronation	10.43%	4	8.23%	5	1.15%	3.12%	0.50	14.09%	2	7.83%	3	2.00%	2.61%	1.04
Foord Domestic Balanced	10.80%	3	7.20%	3	0.63%	3.14%	0.62	15.79%	1	7.68%	2	3.23%	3.18%	1.28
Investec Asset Management	13.62%	1	8.48%	6	4.33%	3.10%	0.86	13.98%	3	8.26%	5	1.89%	3.06%	0.97
Oasis	6.25%	7	8.51%	7	-2.81%	3.38%	-0.01	10.67%	6	8.38%	6	-0.89%	3.03%	0.56
Prudential Domestic Balanced	9.69%	5	7.76%	4	0.40%	1.50%	0.43	13.38%	5	8.19%	4	1.29%	1.71%	0.91
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	7.37%							5.12%						
Highest	13.62%		8.51%		4.33%	3.38%	0.98	15.79%		8.38%		3.23%	3.18%	1.28
Upper Quartile	12.04%		8.36%		2.47%	3.13%	0.74	14.07%		8.24%		1.97%	3.06%	1.15
Median	9.51%		7.76%		0.63%	3.10%	0.50	12.29%		8.01%		1.87%	2.91%	1.00
Average	9.49%		7.68%		0.93%	2.75%	0.54	12.09%		7.84%		1.56%	2.73%	0.99
Lower Quartile	9.39%		7.14%		-0.29%	2.52%	0.43	13.52%		7.72%		1.43%	2.66%	0.92
Lowest	6.25%		6.46%		-2.81%	1.50%	-0.01	10.67%		6.70%		-0.89%	1.71%	0.56
Number of participants	7		7		7	7	7	6		6		6	6	6

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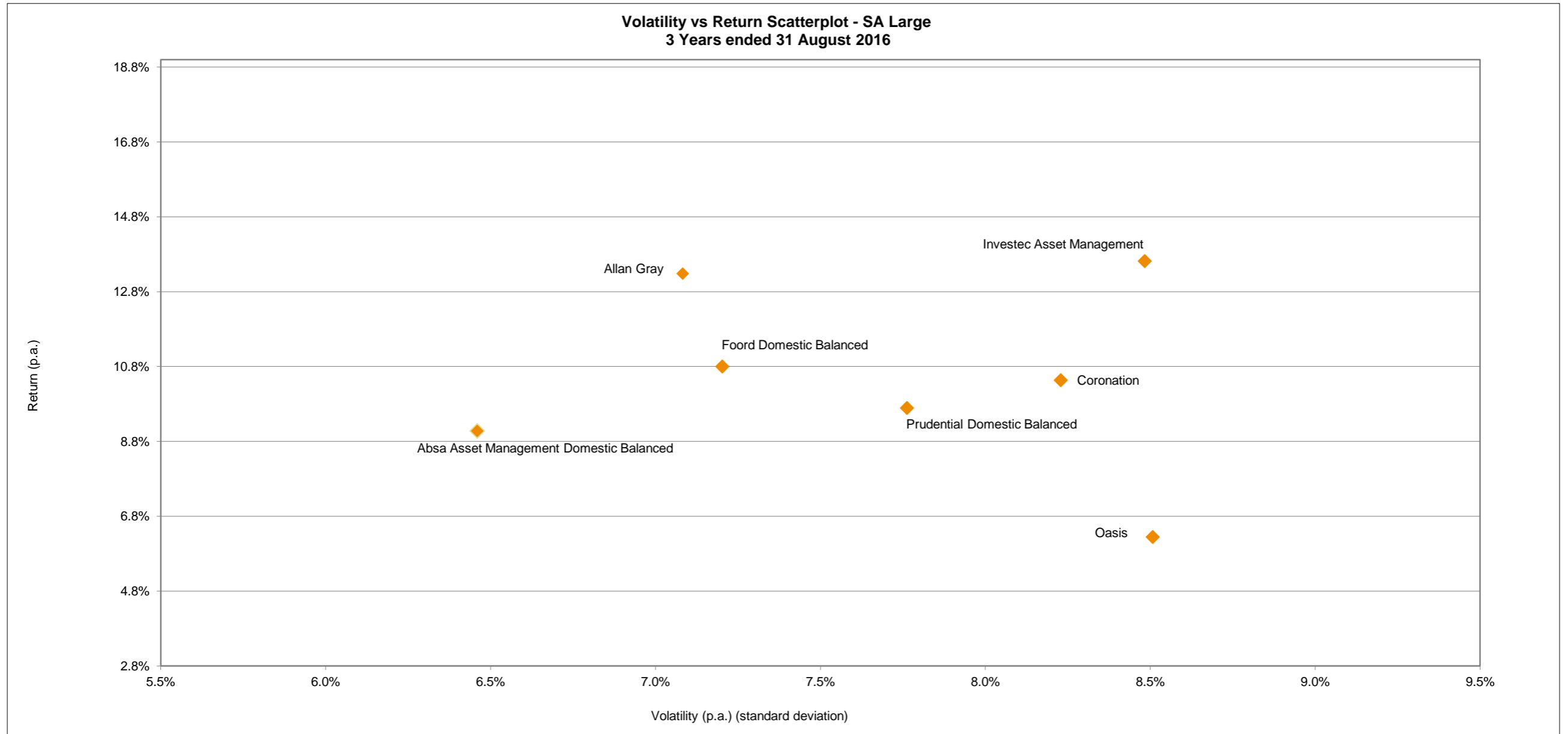
\* Performance figures are shown gross of fees.

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# S.A. LARGE MANAGER WATCH™ SURVEY



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# S.A. LARGE MANAGER WATCH™ SURVEY

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 AUGUST 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.)
<b>SA BIV</b>								
High	0.82%	4.69%	13.67%	16.93%	13.62%	15.79%	15.82%	14.74%
Upper Quartile	0.13%	1.65%	10.31%	8.64%	10.93%	13.96%	14.10%	13.97%
Median	-0.17%	1.57%	8.97%	8.17%	9.47%	12.17%	12.74%	12.36%
Average	-0.37%	1.32%	8.71%	7.67%	9.05%	11.56%	12.27%	11.95%
Asset-weighted Average	-0.06%	0.94%	7.72%	8.14%	9.45%	11.32%	11.53%	10.40%
Lower Quartile	-1.02%	0.44%	6.80%	6.13%	8.75%	12.01%	12.45%	11.40%
Low	-1.85%	0.26%	5.41%	4.31%	6.25%	10.67%	11.70%	10.78%
Range	2.67%	4.43%	8.26%	12.62%	7.37%	5.12%	4.12%	3.96%
Number of participants	12	12	12	12	12	11	11	11
<b>SA Conservative</b>								
High	0.52%	1.96%	8.57%	13.12%	10.12%	12.00%	12.77%	12.31%
Upper Quartile	0.13%	1.48%	8.50%	10.15%	10.07%	10.61%	11.31%	11.54%
Median	-0.25%	1.01%	8.43%	7.19%	10.02%	9.22%	9.86%	10.78%
Average	-0.07%	1.29%	8.04%	8.94%	9.16%	10.06%	10.68%	11.27%
Asset-weighted Average	-0.16%	1.10%	7.73%	8.45%	8.55%	9.53%	10.22%	11.00%
Lower Quartile	-0.36%	0.95%	7.78%	6.86%	8.68%	9.08%	9.63%	10.74%
Low	-0.46%	0.89%	7.13%	6.53%	7.34%	8.94%	9.40%	10.71%
Range	0.98%	1.08%	1.44%	6.59%	2.78%	3.06%	3.37%	1.60%
Number of participants	3	3	3	3	3	3	3	3
<b>SA LMW</b>								
High	0.48%	1.92%	13.67%	16.93%	13.62%	15.79%	15.82%	14.74%
Upper Quartile	0.11%	1.10%	8.71%	7.12%	12.66%	13.98%	14.21%	14.23%
Median	-0.85%	0.72%	7.79%	6.72%	9.29%	12.09%	12.69%	12.44%
Average	-0.53%	0.84%	8.43%	7.42%	9.35%	11.97%	12.59%	12.20%
Asset-weighted Average	-0.07%	0.89%	7.37%	8.07%	9.16%	10.78%	10.90%	10.67%
Lower Quartile	-1.08%	0.39%	6.63%	5.88%	9.23%	13.38%	13.97%	13.49%
Low	-1.21%	0.26%	6.27%	4.31%	6.25%	10.67%	11.70%	11.48%
Range	1.69%	1.66%	7.40%	12.62%	7.37%	5.12%	4.12%	3.26%
Number of participants	6	6	6	6	6	5	5	5

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

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# S.A. LARGE MANAGER WATCH™ SURVEY

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, regardless of whether these asset managers are open to new investments or not.

LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 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.)
<b>SA BIV</b>								
Median	-0.08%	1.67%	9.19%	8.71%	9.69%	12.35%	12.90%	12.46%
Average	-0.31%	1.29%	8.82%	7.66%	9.13%	11.65%	12.35%	12.01%
Asset-weighted Average	0.04%	1.11%	9.59%	9.53%	11.41%	13.97%	14.28%	13.08%
Number of participants	13	13	13	13	13	12	12	12
<b>SA Conservative</b>								
Median	-0.25%	1.01%	8.43%	7.19%	10.02%	9.22%	9.86%	10.78%
Average	-0.07%	1.29%	8.04%	8.94%	9.16%	10.06%	10.68%	11.27%
Asset-weighted Average	-0.16%	1.10%	7.73%	8.45%	8.55%	9.53%	10.22%	11.00%
Number of participants	3	3	3	3	3	3	3	3
<b>SA LMW</b>								
Median	-0.71%	0.71%	8.19%	7.14%	9.51%	12.29%	12.88%	12.57%
Average	-0.38%	0.85%	8.66%	7.46%	9.49%	12.09%	12.71%	12.28%
Asset-weighted Average	0.05%	1.10%	9.66%	9.77%	11.11%	14.26%	14.50%	14.19%
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

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 maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

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)	
<b>INVESTMENT MANAGERS</b>									
Allan Gray Life Global Absolute Portfolio	V	Pooled	Non Investable	Y	Global LMW Average	07 September 2016	n/a	3 025	
Coronation (Managed)	V	Pooled		Y	Global LMW Average	09 September 2016	n/a	11 161	
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	14 September 2016	n/a	10 467	
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	14 September 2016	n/a	53 272	
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 September 2016	n/a	2 252	
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 <i>This includes multi-managers thus must be noted as possible "double-counting"</i>	Y	50% SWIX , 10% Property, 17% SteFI, 20% MSCI World Index, 3% All Africa Top 100 (excl SA)	13 September 2016	n/a	2 351	
<b>TOTAL</b>									82 528

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INVESTMENT DATA TO THE END OF AUGUST 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
<b>INVESTMENT MANAGERS</b>																								
Allan Gray Life Global Absolute Portfolio	2.44%	2	1.49%	1.28%	2	-0.28%	10.18%	2	5.89%	17.29%	1	8.69%	12.15%	6	10.78%	12.75%	6	14.39%	11.63%	6	13.62%	13.81%	2	*
Coronation (Managed)	3.22%	1	1.38%	1.39%	1	-0.34%	10.57%	1	5.72%	12.86%	4	8.43%	12.60%	5	10.59%	17.20%	1	14.25%	16.42%	1	13.49%	15.45%	1	12.24%
Investec Asset Management Managed	1.05%	5	1.35%	0.19%	3	-0.09%	6.33%	4	5.46%	14.06%	3	9.23%	15.05%	1	11.72%	16.99%	2	14.91%	15.77%	2	13.86%	13.23%	4	12.48%
Investec Opportunity Composite	1.08%	4	1.31%	-1.23%	5	3.04%	6.57%	3	9.63%	15.04%	2	12.03%	12.97%	3	11.78%	15.39%	5	11.72%	14.73%	3	11.36%	13.79%	3	12.29%
OMIG MacroSolutions (Profile Edge28)	0.63%	6	*	-0.02%	4	*	4.88%	5	*	8.39%	5	*	13.54%	2	*	16.00%	3	*	14.30%	4	*	13.01%	5	*
Old Mutual Multi Managers Aggressive	1.49%	3	0.70%	-1.40%	6	-0.70%	2.66%	6	5.86%	7.36%	6	10.23%	12.73%	4	14.92%	15.41%	4	17.51%	14.29%	5	15.94%	12.19%	6	13.50%

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# GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF AUGUST 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	12.15%	6	4.29%	1	1.37%	5.08%	1.36	12.75%	6	4.85%	1	-1.64%	5.77%	1.40
Coronation (Managed)	12.60%	5	7.70%	6	2.01%	2.88%	0.81	17.20%	1	8.22%	6	2.95%	2.56%	1.37
Investec Asset Management Managed	15.05%	1	5.24%	3	3.33%	3.62%	1.66	16.99%	2	6.51%	3	2.08%	3.19%	1.69
Investec Opportunity Fund	12.97%	3	5.24%	2	1.19%	5.39%	1.27	15.39%	5	5.81%	2	3.67%	5.79%	1.62
OMIG MacroSolutions (Profile Edge28)	13.54%	2	6.28%	4	*	*	1.15	16.00%	3	7.25%	5	*	*	1.38
Old Mutual Multi Managers Aggressive	12.73%	4	6.47%	5	-2.19%	3.07%	0.99	15.41%	4	7.07%	4	-2.11%	3.02%	1.34
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	2.90%							4.44%						
Highest	15.05%		7.70%		3.33%		5.39%		1.66		17.20%		8.22%	
Upper Quartile	13.39%		6.42%		2.01%		5.08%		1.33		16.75%		7.21%	
Median	13.98%		5.76%		1.37%		3.62%		1.21		16.48%		6.79%	
Average	13.32%		5.87%		1.14%		4.01%		1.21		15.64%		6.62%	
Lower Quartile	12.63%		5.24%		1.19%		3.07%		1.03		15.40%		5.99%	
Lowest	12.15%		4.29%		-2.19%		2.88%		0.81		12.75%		4.85%	
Number of participants	6		6		5		5		6		6		5	

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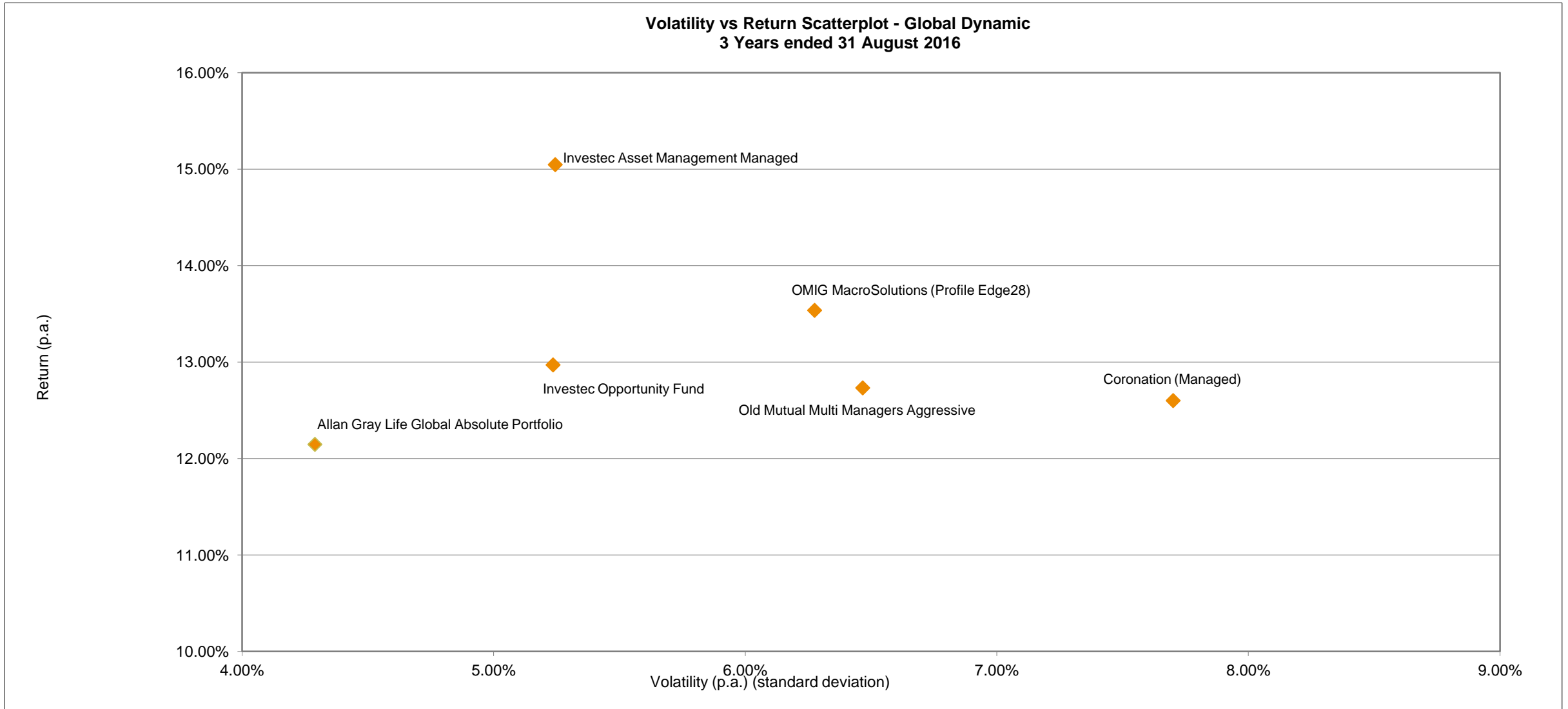
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# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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	07 September 2016	6	5 977
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	07 September 2016	19	79 321
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	13 September 2016	1	209
Coronation	V	Segregated	Non Investable	Y	Global LMW Median	09 September 2016	13	50 474
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	13 September 2016	13	76 023
Investec Asset Management	V	Segregated		Y	Global LMW Median	14 September 2016	30	70 656
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	12 September 2016	n/a	91 899
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	12 September 2016	n/a	1 875
MMI - Global Balanced	V	Segregated		Y	Global LMW Median	14 September 2016	1	4 686
Momentum MoM Enhanced Factor 7		Pooled		Y	Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	13 September 2016	n/a	17 261
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	13 September 2016	n/a	2 670
Oasis	V	Segregated		Y	Global BIV Average	13 September 2016	7	1 191
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	12 September 2016	n/a	2 795
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	06 September 2016	n/a	4 625
OMIG MacroSolutions	V	Segregated		Y	weightings.	08 September 2016	3	4 003
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	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	14 September 2016	n/a	1 177
Prescient Global Balanced	V	Segregated		Y	Inflation	02 September 2016	1	427
Prudential Global Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	13 September 2016	8	30 132
PSG Balanced Fund				Y	World Index, 4% USD Month Deposit Rate, 4% JPM GBI (all in ZAR)	05 September 2016	n/a	5 473
Rezco Value Trend		Pooled		Y	FTSE/JSE All Share	13 September 2016	1	7 815
SIM Global Unique	V	Segregated		Y	Global LMW Median		3	14 580
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	14 September 2016	10	2 840
Stanlib Multi Manager Balanced Fund		Pooled			AF Global Manager Watch BIV Median Non Investable	14 September 2016	n/a	5 110
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
						<b>TOTAL</b>		481 219

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INVESTMENT DATA TO THE END OF AUGUST 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
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Global Balanced	0.23%	23	1.35%	-1.06%	20	-0.09%	3.45%	21	5.46%	7.90%	17	9.23%	10.33%	19	11.72%	12.87%	18	14.91%	*	*	*	*		
Allan Gray	2.35%	2	1.49%	0.21%	6	-0.28%	10.02%	1	5.89%	18.01%	1	8.69%	13.58%	4	10.78%	16.14%	7	14.39%	14.64%	7	13.62%	14.22%	3	12.33%
Cadiz Global Balanced	0.75%	21	1.35%	1.56%	1	-0.09%	4.45%	18	5.46%	6.90%	21	9.23%	7.28%	21	11.72%	11.34%	19	14.91%	11.06%	16	13.86%	10.15%	15	12.48%
Coronation	2.67%	1	1.35%	0.28%	5	-0.09%	7.48%	5	5.46%	11.31%	3	9.23%	12.75%	7	11.72%	16.77%	3	14.91%	15.91%	1	13.86%	14.75%	2	12.48%
Foord Global Balanced	2.27%	3	0.78%	-0.69%	19	-0.44%	4.47%	17	6.44%	9.16%	13	9.49%	11.56%	15	11.73%	16.47%	4	14.36%	15.71%	3	13.63%	13.86%	5	11.66%
Investec Asset Management	1.05%	20	1.35%	-0.20%	15	-0.09%	4.27%	19	5.46%	8.28%	16	9.23%	14.49%	1	11.72%	16.39%	6	14.91%	14.89%	6	13.86%	15.16%	1	12.48%
Investment Solutions (Performer)	2.04%	5	1.35%	-0.03%	9	-0.09%	7.46%	6	5.30%	11.49%	2	9.07%	12.96%	6	11.66%	16.39%	5	14.97%	15.35%	4	14.07%	13.88%	4	13.00%
Investment Solutions (Spectrum)	1.46%	12	1.38%	-0.16%	12	-0.34%	6.33%	9	5.67%	8.82%	14	8.31%	10.95%	17	10.55%	14.57%	14	14.31%	13.78%	10	13.61%	12.53%	8	12.53%
MMI - Global Balanced	1.54%	9	1.35%	-0.52%	18	-0.09%	5.11%	16	5.46%	10.81%	6	9.23%	12.50%	8	11.72%	14.72%	11	14.91%	13.26%	15	13.86%	11.84%	10	12.48%
Momentum MoM Enhanced Factor 7	1.44%	13	0.88%	-0.17%	13	-0.31%	7.57%	4	6.86%	10.83%	5	11.35%	13.86%	2	14.63%	17.27%	2	17.23%	15.79%	2	15.65%	13.32%	7	13.28%
Nedgroup Investments XS Diversified Fund of Funds	1.24%	16	1.24%	-0.51%	17	2.82%	5.73%	11	9.17%	8.45%	15	11.34%	11.68%	13	11.07%	14.30%	17	11.00%	13.69%	11	10.28%	*	*	*
Oasis	1.07%	19	1.42%	-1.13%	22	-0.20%	5.73%	12	5.72%	9.22%	12	8.70%	11.28%	16	10.73%	15.10%	10	14.12%	13.52%	12	13.66%	11.52%	14	12.44%
Old Mutual Multi Managers Managed	2.10%	4	1.41%	-0.33%	16	0.00%	6.67%	7	5.50%	10.17%	10	9.60%	11.91%	10	11.72%	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	1.57%	8	1.31%	0.12%	8	3.05%	5.60%	13	9.82%	10.96%	4	12.36%	13.62%	3	10.27%	18.02%	1	10.82%	*	*	*	*	*	
OMIG MacroSolutions	1.10%	18	1.07%	0.46%	4	-0.03%	5.18%	14	6.17%	7.52%	20	10.74%	11.65%	14	13.25%	14.46%	16	15.36%	13.33%	13	14.41%	12.14%	9	13.01%
OMIG MacroSolutions (Profile Balanced)	1.13%	17	0.99%	0.20%	7	0.33%	5.14%	15	7.85%	7.74%	18	11.90%	11.71%	12	13.81%	14.57%	13	16.17%	13.29%	14	15.09%	11.79%	12	13.39%
Prescient Global Balanced	0.58%	22	0.49%	-0.14%	11	1.90%	1.37%	22	5.66%	2.26%	23	6.03%	8.69%	20	5.51%	9.43%	20	5.56%	*	*	*	*		
Prudential Global Balanced	1.41%	14	1.35%	-0.13%	10	-0.09%	6.56%	8	5.46%	9.67%	11	9.23%	12.32%	9	11.72%	16.05%	8	14.91%	15.12%	5	13.86%	13.51%	6	12.48%
PSG Balanced Fund	1.74%	7	1.19%	1.30%	2	2.74%	9.61%	2	8.89%	10.29%	8	11.04%	13.25%	5	10.73%	16.04%	9	14.25%	*	*	*	*		
Rezco Value Trend	1.88%	6	0.27%	-2.76%	23	-1.63%	-3.09%	23	5.82%	2.55%	22	8.63%	*	*	*	*	*	*	*	*	*	*		
SIM Global Unique	1.29%	15	1.35%	0.76%	3	-0.09%	8.39%	3	5.46%	10.22%	9	9.23%	11.84%	11	11.72%	14.68%	12	14.91%	13.81%	9	13.86%	11.81%	11	12.48%
Stanlib AM	1.47%	11	1.45%	-1.12%	21	-0.05%	4.05%	20	5.54%	7.65%	19	8.82%	10.70%	18	11.43%	14.49%	15	14.64%	14.62%	8	13.66%	11.57%	13	12.44%
Stanlib Multi Manager Balanced Fund	1.47%	10	1.46%	-0.18%	14	-0.04%	6.33%	10	5.55%	10.59%	7	8.85%	*	*	*	*	*	*	*	*	*	*		

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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 AUGUST 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	10.33%	19	5.43%	3	-1.39%	1.67%	0.74	12.87%	18	6.40%	3	-2.04%	1.85%	1.08
Allan Gray	13.58%	4	5.99%	8	2.80%	2.82%	1.21	16.14%	7	6.48%	5	1.75%	2.92%	1.57
Cadiz Global Balanced	7.28%	21	6.44%	16	-4.44%	3.77%	0.15	11.34%	19	6.82%	13	-3.57%	3.56%	0.79
Coronation	12.75%	7	7.35%	21	1.03%	2.81%	0.87	16.77%	3	7.71%	20	1.85%	2.53%	1.40
Foord Global Balanced	11.56%	15	6.35%	15	-0.17%	3.58%	0.82	16.47%	4	7.34%	18	2.11%	3.31%	1.43
Investec Asset Management	14.49%	1	6.28%	14	2.77%	2.62%	1.30	16.39%	6	7.38%	19	1.47%	2.74%	1.41
Investment Solutions (Performer)	12.96%	6	5.79%	6	1.29%	1.26%	1.14	16.39%	5	6.65%	10	1.42%	1.28%	1.57
Investment Solutions (Spectrum)	10.95%	17	5.64%	5	0.40%	0.52%	0.82	14.57%	14	6.42%	4	0.26%	0.65%	1.34
MMI - Global Balanced	12.50%	8	6.16%	12	0.78%	1.47%	1.00	14.72%	11	6.62%	9	-0.20%	1.45%	1.32
Momentum MoM Enhanced Factor 7	13.86%	2	7.24%	20	-0.77%	1.62%	1.04	17.27%	2	7.25%	17	0.04%	1.59%	1.56
Nedgroup Investments XS Diversified Fund of Funds	11.68%	13	5.50%	4	0.60%	5.48%	0.97	14.30%	17	6.07%	1	3.30%	6.04%	1.37
Oasis	11.28%	16	6.55%	18	0.55%	2.52%	0.76	15.10%	10	6.92%	15	0.98%	2.29%	1.32
Old Mutual Multi Managers Managed	11.91%	10	6.54%	17	0.19%	1.46%	0.85	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	13.62%	3	6.16%	13	3.34%	5.86%	1.18	18.02%	1	6.92%	14	7.21%	6.69%	1.74
OMIG MacroSolutions	11.65%	14	6.03%	11	-1.61%	1.68%	0.88	14.46%	16	6.73%	11	-0.90%	1.75%	1.26
OMIG MacroSolutions (Profile Balanced)	11.71%	12	6.01%	10	-2.10%	2.13%	0.90	14.57%	13	6.73%	12	-1.60%	2.19%	1.28
Prescient Global Balanced	8.69%	20	5.32%	2	3.18%	5.53%	0.45	9.43%	20	6.50%	6	3.86%	6.55%	0.53
Prudential Global Balanced	12.32%	9	5.95%	7	0.60%	1.11%	1.01	16.05%	8	7.01%	16	1.14%	1.43%	1.44
PSG Balanced Fund	13.25%	5	6.86%	19	2.52%	6.80%	1.01	16.04%	9	6.61%	8	1.79%	6.53%	1.52
SIM Global Unique	11.84%	11	5.99%	9	0.12%	1.97%	0.92	14.68%	12	6.56%	7	-0.23%	1.81%	1.33
Stanlib AM	10.70%	18	5.22%	1	-0.74%	2.31%	0.84	14.49%	15	6.39%	2	-0.16%	2.36%	1.33
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	7.21%							8.60%						
Highest	14.49%		7.35%		3.34%	6.80%	1.30	18.02%		7.71%		7.21%	6.69%	1.74
Upper Quartile	12.96%		6.44%		1.29%	3.58%	1.01	16.39%		6.94%		1.81%	3.37%	1.46
Median	9.51%		6.03%		0.55%	2.31%	0.90	12.29%		6.69%		1.06%	2.33%	1.36
Average	9.49%		6.13%		0.43%	2.81%	0.90	12.09%		6.78%		0.93%	2.98%	1.33
Lower Quartile	11.28%		5.79%		-0.74%	1.62%	0.82	14.48%		6.49%		-0.20%	1.71%	1.31
Lowest	7.28%		5.22%		-4.44%	0.52%	0.15	9.43%		6.07%		-3.57%	0.65%	0.53
Number of participants	21		21		21		21	20		20		20		20

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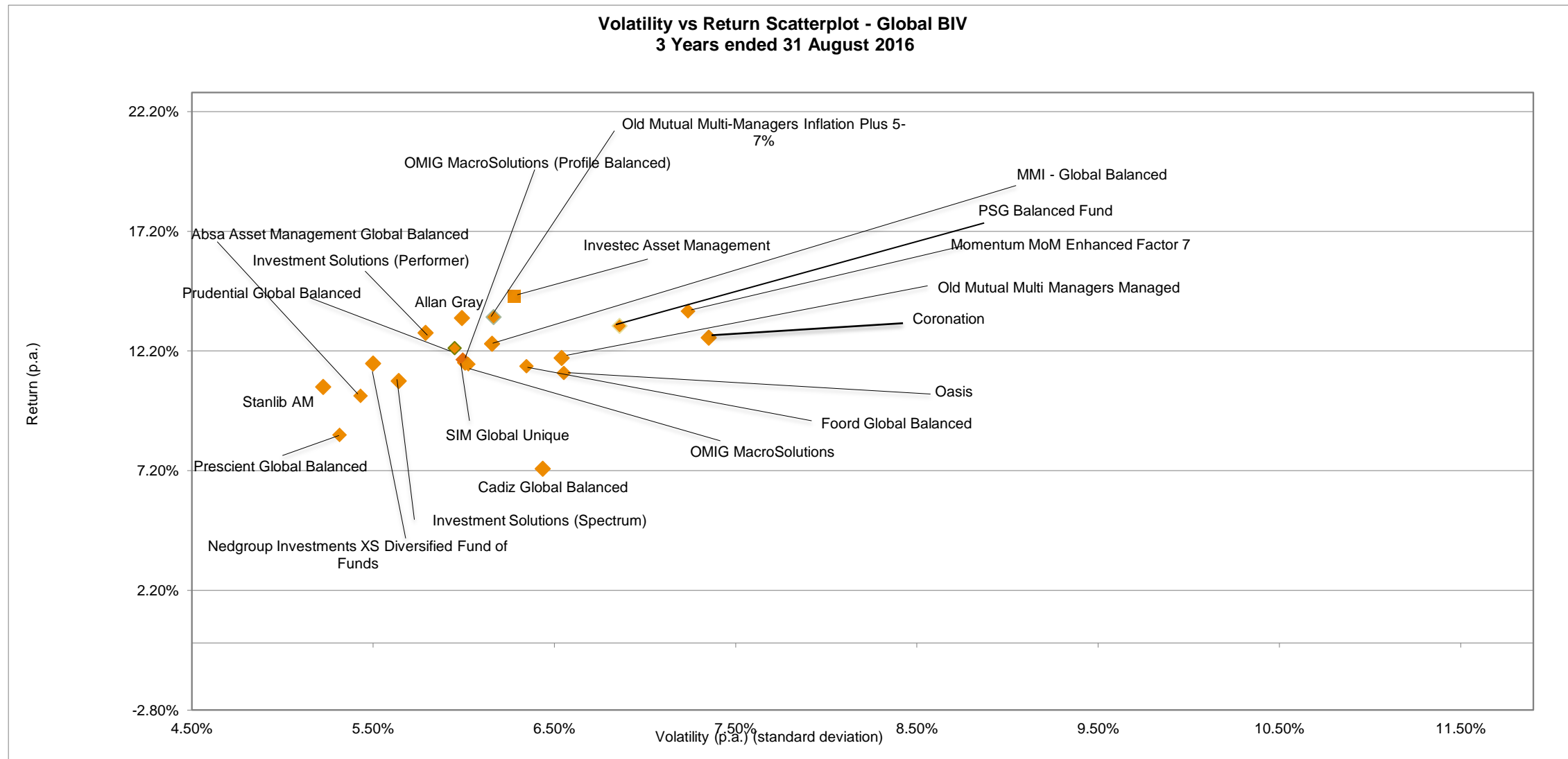
\* Performance figures are shown gross of fees.

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# GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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

# 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%	07 September 2016	n/a	5 795	
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	13 September 2016	1	1 759	
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	14 September 2016	1	11 812	
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%	12 September 2016	n/a	3 247	
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	13 September 2016	n/a	359	
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%	14 September 2016	n/a	2 366	
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager	<i>This includes multi-managers thus must be noted as possible "double-counting"</i>		CPI+3	14 September 2016	n/a	1 328	
<b>TOTAL</b>									26 666

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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..

INVESTMENT DATA TO THE END OF AUGUST 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
<b>INVESTMENT MANAGERS</b>																								
Allan Gray Life Global Stable Portfolio	2.56%	1	0.77%	0.03%	5	2.28%	7.28%	1	5.96%	15.49%	1	8.83%	10.86%	3	8.11%	12.00%	3	7.81%	10.57%	4	7.98%	11.35%	1	*
Foord Conservative Balanced	2.52%	2	1.04%	0.26%	2	2.51%	5.03%	5	6.31%	9.51%	4	9.32%	*	*	*	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	1.43%	3	1.35%	-0.59%	7	-0.09%	4.45%	7	5.46%	10.63%	2	9.23%	11.15%	2	11.72%	12.18%	2	14.91%	11.02%	1	13.86%	11.11%	2	9.78%
Investment Solutions (Conserver)	0.97%	7	0.81%	0.12%	4	0.77%	6.13%	2	7.05%	9.11%	6	9.45%	8.95%	5	10.56%	10.86%	5	11.91%	10.75%	3	11.24%	10.83%	3	10.55%
OMIG MacroSolutions (Profile Capital)	1.34%	5	0.54%	2.12%	1	1.53%	6.08%	3	8.05%	8.77%	7	10.37%	10.30%	4	10.35%	11.60%	4	10.96%	10.95%	2	10.66%	10.66%	4	10.39%
Old Mutual Multi Managers Absolute Balanced Fund	1.36%	4	1.31%	-0.20%	6	3.05%	5.79%	4	9.83%	10.29%	3	12.37%	11.62%	1	12.23%	14.09%	1	12.58%	*	*	*	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	1.23%	6	1.04%	0.13%	3	2.28%	4.98%	6	7.60%	9.15%	5	9.03%	*	*	*	*	*	*	*	*	*	*	*	*

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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 AUGUST 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	10.86%	3	4.06%	4	2.75%	4.04%	1.12	12.00%	2	4.42%	4	4.19%	4.41%	1.36
Investec Cautious Managed Fund	11.15%	2	3.87%	3	-0.57%	3.11%	1.25	12.18%	1	4.30%	3	-2.73%	3.63%	1.44
Investment Solutions (Conserver)	8.95%	5	3.60%	2	-1.61%	1.62%	0.73	10.86%	4	4.13%	2	-1.05%	1.63%	1.19
OMIG MacroSolutions (Profile Capital)	10.30%	4	3.43%	1	-0.05%	2.17%	1.16	11.60%	3	3.62%	1	0.64%	2.10%	1.56
Old Mutual Multi Managers Absolute Balanced Fund	11.62%	1	4.27%	5	-0.62%	4.32%	1.24	14.09%	1	4.90%	5	1.51%	5.04%	1.66
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	2.66%							3.23%						
Highest	11.62%		4.27%		2.75%	4.32%	1.25	14.09%		4.90%		4.19%	5.04%	1.66
Upper Quartile	11.15%		4.06%		-0.05%	4.04%	1.24	12.18%		4.42%		1.51%	4.41%	1.56
Median	10.79%		3.87%		-0.57%	3.11%	1.16	12.15%		4.30%		0.64%	3.63%	1.44
Average	10.58%		3.84%		-0.02%	3.05%	1.10	12.03%		4.27%		0.51%	3.36%	1.44
Lower Quartile	10.30%		3.60%		-0.62%	2.17%	1.12	11.60%		4.13%		-1.05%	2.10%	1.36
Lowest	8.95%		3.43%		-1.61%	1.62%	0.73	10.86%		3.62%		-2.73%	1.63%	1.19
Number of participants	5			5		5		5		5		5		5

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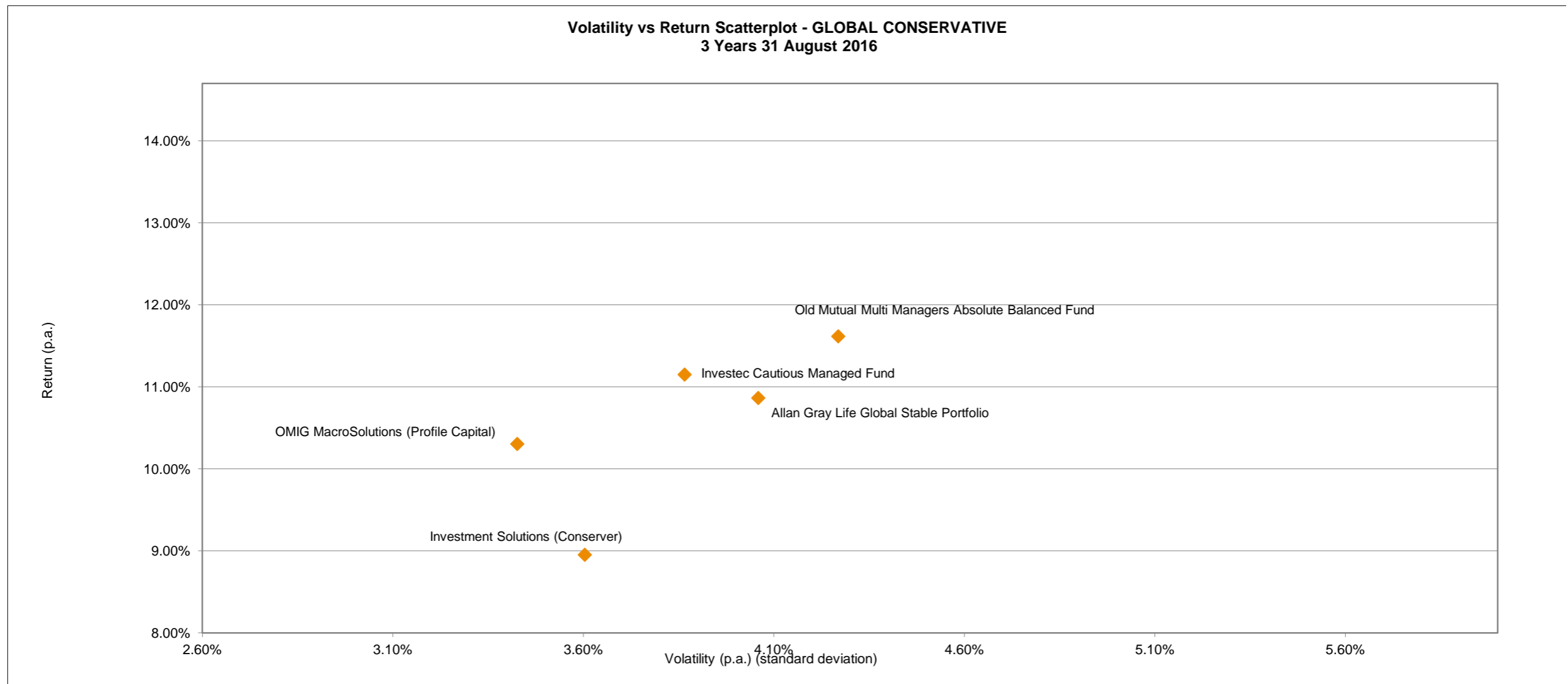
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# GLOBAL MANAGER WATCH™ CONSERVATIVE



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# GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with 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 AUGUST 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
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Global Balanced	0.23%	11	1.35%	-1.06%	9	-0.09%	3.45%	11	5.46%	7.90%	9	9.23%	10.33%	11	11.72%	*	*	14.91%	*	*	*	*	*	*
Allan Gray	2.35%	2	1.49%	0.21%	4	-0.28%	10.02%	1	5.89%	18.01%	1	8.69%	13.58%	2	10.78%	16.14%	4	14.39%	14.64%	5	13.62%	14.22%	3	12.33%
Coronation	2.67%	1	1.35%	0.28%	3	-0.09%	7.48%	3	5.46%	11.31%	2	9.23%	12.75%	3	11.72%	16.77%	1	14.91%	15.91%	1	13.86%	14.75%	2	12.48%
Foord Asset Management	2.27%	3	0.78%	-0.69%	8	-0.44%	4.47%	8	6.44%	9.16%	7	9.49%	11.56%	8	11.73%	16.47%	2	14.36%	15.71%	2	13.63%	13.86%	4	11.66%
Investec Asset Management	1.05%	10	1.35%	-0.20%	6	-0.09%	4.27%	9	5.46%	8.28%	8	9.23%	14.49%	1	11.72%	16.39%	3	14.91%	14.89%	4	13.86%	15.16%	1	12.48%
Oasis	1.07%	9	1.42%	-1.13%	11	-0.20%	5.73%	5	5.72%	9.22%	6	8.70%	11.28%	9	10.73%	15.10%	6	14.12%	13.52%	8	13.66%	11.52%	10	12.44%
OMIG MacroSolutions	1.10%	8	1.07%	0.46%	2	-0.03%	5.18%	6	6.17%	7.52%	11	10.74%	11.65%	7	13.25%	14.46%	10	15.36%	13.33%	9	14.41%	12.14%	6	13.01%
Prudential Global Balanced	1.41%	6	1.35%	-0.13%	5	-0.09%	6.56%	4	5.46%	9.67%	5	9.23%	12.32%	5	11.72%	16.05%	5	14.91%	15.12%	3	13.86%	13.51%	5	12.48%
MMI - Global Balanced	1.54%	4	1.35%	-0.52%	7	-0.09%	5.11%	7	5.46%	10.81%	3	9.23%	12.50%	4	11.72%	14.72%	7	14.91%	13.26%	10	13.86%	11.84%	7	12.48%
SIM Global Unique	1.29%	7	1.35%	0.76%	1	-0.09%	8.39%	2	5.46%	10.22%	4	9.23%	11.84%	6	11.72%	14.68%	8	14.91%	13.81%	7	13.86%	11.81%	8	12.48%
Stanlib	1.47%	5	1.45%	-1.12%	10	-0.05%	4.05%	10	5.54%	7.65%	10	8.82%	10.70%	10	11.43%	14.49%	9	14.64%	14.62%	6	13.66%	11.57%	9	12.44%

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# GLOBAL LARGE MANAGER WATCH™

**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 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 AUGUST 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	10.33%	11	5.43%	2	-1.39%	1.67%	0.74	*		*		*	*	*
Allan Gray	13.58%	2	5.99%	4	2.80%	2.82%	1.21	16.14%	4	6.48%	2	1.75%	2.92%	1.57
Coronation	12.75%	3	7.35%	11	1.03%	2.81%	0.87	16.77%	1	7.71%	10	1.85%	2.53%	1.40
Foord Asset Management	11.56%	8	6.35%	9	-0.17%	3.58%	0.82	16.47%	2	7.34%	8	2.11%	3.31%	1.43
Investec Asset Management	14.49%	1	6.28%	8	2.77%	2.62%	1.30	16.39%	3	7.38%	9	1.47%	2.74%	1.41
Oasis	11.28%	9	6.55%	10	0.55%	2.52%	0.76	15.10%	6	6.92%	6	0.98%	2.29%	1.32
OMIG MacroSolutions	11.65%	7	6.03%	6	-1.61%	1.68%	0.88	14.46%	10	6.73%	5	-0.90%	1.75%	1.26
Prudential Global Balanced	12.32%	5	5.95%	3	0.60%	1.11%	1.01	16.05%	5	7.01%	7	1.14%	1.43%	1.44
MMI - Global Balanced	12.50%	4	6.16%	7	0.78%	1.47%	1.00	14.72%	7	6.62%	4	-0.20%	1.45%	1.32
SIM Global Unique	11.84%	6	5.99%	5	0.12%	1.97%	0.92	14.68%	8	6.56%	3	-0.23%	1.81%	1.33
Stanlib	10.70%	10	5.22%	1	-0.74%	2.31%	0.84	14.49%	9	6.39%	1	-0.16%	2.36%	1.33
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.16%							2.31%						
Highest	14.49%		7.35%		2.80%	3.58%	1.30	16.77%		7.71%		2.11%	3.31%	1.57
Upper Quartile	12.63%		6.31%		0.91%	2.72%	1.00	16.32%		7.26%		1.68%	2.69%	1.43
Median	11.84%		6.03%		0.55%	2.31%	0.88	14.95%		6.82%		1.06%	2.33%	1.37
Average	10.78%		6.12%		0.43%	2.23%	0.94	14.39%		6.92%		0.78%	2.26%	1.38
Lower Quartile	11.42%		5.97%		-0.45%	1.67%	0.83	14.69%		6.58%		-0.19%	1.77%	1.32
Lowest	10.33%		5.22%		-1.61%	1.11%	0.74	14.46%		6.39%		-0.90%	1.43%	1.26
Number of participants	11		11		11	11	11	10		10		10	10	10

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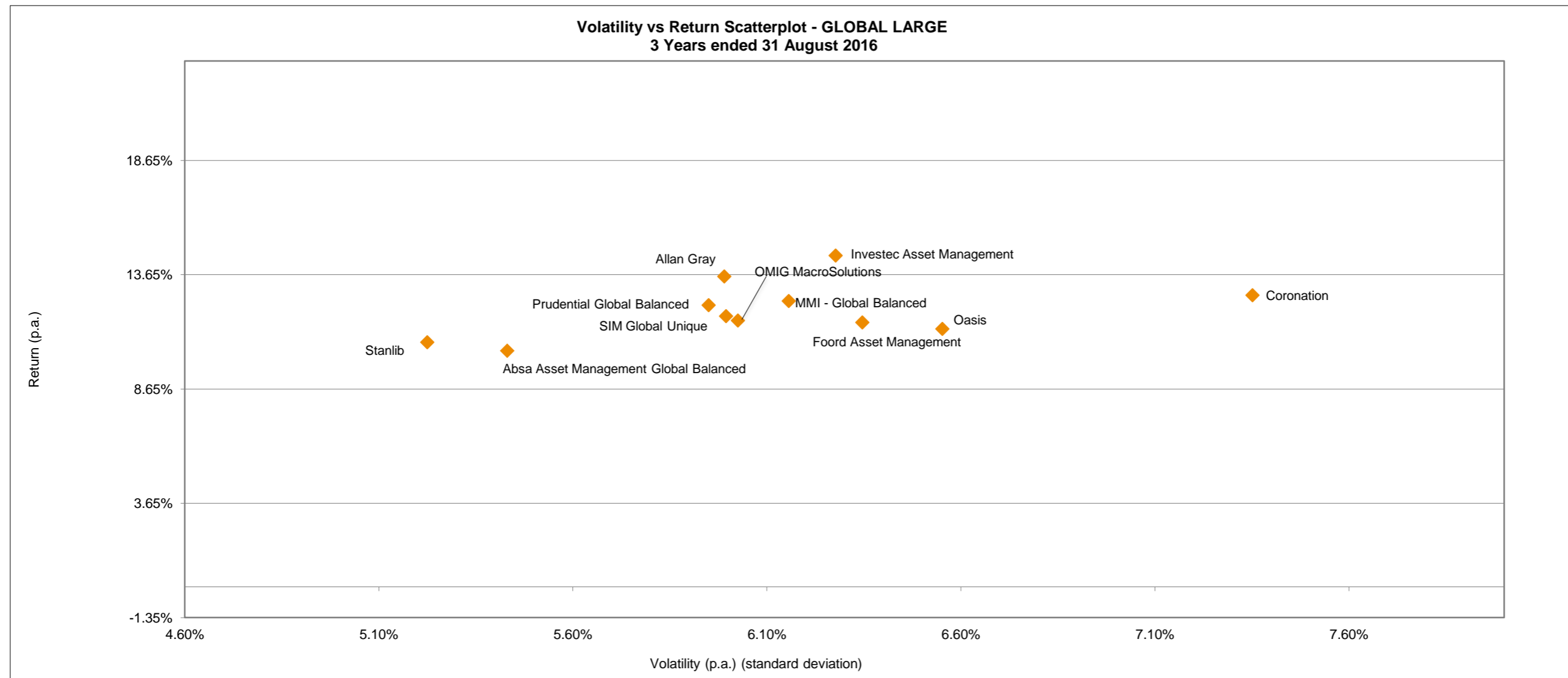
\* Performance figures are shown gross of fees.

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# GLOBAL LARGE MANAGER WATCH™



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

# GLOBAL LARGE MANAGER WATCH™ SURVEY

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 AUGUST 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.)
<b>GLOBAL DYNAMIC</b>								
High	2.44%	1.28%	10.18%	17.29%	15.05%	16.99%	15.77%	13.81%
Upper Quartile	1.49%	0.19%	6.57%	15.04%	13.54%	16.00%	14.73%	13.79%
Median	1.08%	-0.32%	6.50%	11.55%	13.45%	16.25%	15.08%	13.53%
Average	1.34%	-0.14%	6.73%	12.08%	13.34%	15.81%	14.69%	13.28%
Asset-weighted Average	0.98%	-0.77%	5.63%	12.56%	11.46%	13.43%	12.73%	11.79%
Lower Quartile	1.05%	-1.23%	4.88%	8.39%	12.73%	15.39%	14.29%	13.01%
Low	0.63%	-1.40%	2.66%	7.36%	12.15%	12.75%	11.63%	12.19%
Range	1.81%	2.68%	7.52%	9.93%	2.90%	4.24%	4.14%	1.62%
Number of participants	5	5	5	5	5	5	5	5
<b>GLOBAL BIV</b>								
High	2.35%	1.56%	10.02%	18.01%	14.49%	18.02%	15.79%	15.16%
Upper Quartile	1.69%	0.18%	6.64%	10.52%	13.03%	16.26%	15.01%	13.78%
Median	1.45%	-0.05%	5.54%	8.82%	11.43%	14.64%	13.66%	12.44%
Average	1.42%	-0.20%	5.72%	8.70%	10.73%	14.12%	13.66%	12.44%
Asset-weighted Average	1.62%	-0.16%	5.81%	10.00%	11.10%	13.95%	12.47%	12.05%
Lower Quartile	1.11%	-0.52%	4.45%	7.78%	11.20%	14.47%	13.43%	11.80%
Low	0.23%	-2.76%	-3.09%	2.26%	7.28%	9.43%	11.06%	10.15%
Range	2.12%	4.32%	13.11%	15.74%	7.21%	8.60%	4.72%	5.01%
Number of participants	22	22	22	22	20	19	15	14
<b>GLOBAL CONSERVATIVE</b>								
High	2.56%	2.12%	7.28%	15.49%	11.62%	14.09%	11.02%	11.35%
Upper Quartile	1.97%	0.20%	6.11%	10.46%	11.15%	12.18%	10.97%	11.17%
Median	1.36%	-0.18%	5.88%	10.78%	10.79%	12.16%	11.40%	11.28%
Average	1.63%	0.23%	5.74%	10.57%	10.58%	12.12%	11.26%	11.15%
Asset-weighted Average	1.67%	-0.21%	5.48%	11.30%	10.81%	12.14%	10.85%	11.12%
Lower Quartile	1.28%	-0.09%	5.01%	9.13%	10.30%	11.60%	10.71%	10.78%
Low	0.97%	-0.59%	4.45%	8.77%	8.95%	10.86%	10.57%	10.66%
Range	1.59%	2.71%	2.83%	6.72%	2.66%	3.23%	0.45%	0.69%
Number of participants	7	7	7	7	5	5	4	4
<b>GLOBAL LMW</b>								
High	2.35%	0.76%	10.02%	18.01%	14.49%	16.47%	15.71%	15.16%
Upper Quartile	1.90%	0.25%	7.02%	10.51%	12.63%	16.32%	15.07%	14.13%
Median	1.35%	-0.09%	5.46%	9.23%	11.72%	14.91%	13.86%	12.48%
Average	1.38%	-0.34%	5.72%	8.43%	10.59%	14.25%	13.49%	12.24%
Asset-weighted Average	1.50%	-0.21%	5.12%	9.63%	11.07%	13.64%	12.59%	8.45%
Lower Quartile	1.09%	-0.87%	4.37%	8.09%	11.42%	14.69%	13.59%	11.82%
Low	0.23%	-1.13%	3.45%	7.52%	10.33%	14.46%	13.26%	11.52%
Range	2.12%	1.89%	6.57%	10.48%	4.16%	2.01%	2.46%	3.65%
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.**

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

# 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 AUGUST 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.)
<b>GLOBAL DYNAMIC</b>								
Median	1.28%	0.16%	8.46%	13.47%	13.98%	16.48%	15.32%	13.69%
Average	1.65%	0.15%	7.36%	12.35%	13.32%	15.64%	14.58%	13.21%
Asset-weighted Average	1.41%	-0.58%	7.06%	14.30%	13.16%	15.76%	14.95%	13.87%
Number of participants	6	6	6	6	6	6	6	6
<b>GLOBAL CONSERVATIVE</b>								
Median	1.36%	-0.18%	5.88%	10.78%	10.79%	12.15%	11.42%	11.29%
Average	1.63%	0.23%	5.74%	10.57%	10.58%	12.03%	11.19%	11.10%
Asset-weighted Average	1.67%	-0.21%	5.48%	11.30%	10.81%	12.14%	10.85%	11.12%
Number of participants	7	7	7	7	5	5	4	4
<b>GLOBAL BIV</b>								
Median	1.46%	-0.04%	5.55%	8.85%	11.48%	14.69%	13.70%	12.47%
Average	1.47%	-0.18%	5.80%	8.83%	10.83%	14.21%	13.47%	12.25%
Asset-weighted Average	1.90%	-0.13%	6.60%	11.19%	12.44%	15.71%	14.14%	14.25%
Number of participants	23	23	23	23	21	20	16	15
<b>GLOBAL LMW</b>								
Median	1.41%	0.00%	5.50%	9.60%	11.84%	14.95%	13.90%	12.51%
Average	1.49%	-0.28%	5.89%	8.69%	10.78%	14.39%	13.62%	12.33%
Asset-weighted Average	1.91%	-0.17%	6.29%	11.39%	13.06%	16.30%	15.12%	14.34%
Number of participants	11	11	11	11	11	10	10	10

**\*\* 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 AUGUST 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.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>								
FTSE / JSE All Share Index (Free Float)	0.27%	-1.63%	5.82%	8.63%	11.00%	14.66%	14.54%	12.35%
FTSE / JSE Capped All Share Index	-0.32%	-1.56%	6.15%	9.01%	11.21%	14.86%	14.77%	12.80%
FTSE / JSE SWIX All Share Index	-0.66%	-0.08%	8.56%	8.92%	13.28%	16.19%	15.78%	13.69%
FTSE/JSE Mid Cap Index	-4.91%	6.16%	24.44%	15.78%	15.13%	15.19%	14.81%	13.04%
FTSE/JSE Small Cap Index	1.66%	4.35%	18.76%	11.13%	14.93%	17.75%	15.42%	12.40%
FTSE/JSE SA Listed Property Index	-4.89%	-0.64%	7.65%	3.49%	16.63%	17.10%	18.34%	17.34%
All Bond	-1.77%	4.48%	11.72%	4.46%	7.15%	6.94%	8.29%	8.35%
Barclays Capital ILB Index	-0.46%	1.65%	6.43%	7.06%	9.07%	8.71%	9.28%	9.83%
OTHI Index	-2.22%	4.63%	12.71%	3.24%	7.56%	7.58%	9.09%	8.57%
GOVI Index	-1.61%	4.40%	11.31%	4.88%	7.09%	6.84%	8.00%	7.98%
Alexander Forbes Money Market	0.61%	1.85%	4.82%	7.07%	6.35%	6.01%	6.18%	7.49%
Short Term Fixed Interest Rate Index	0.66%	1.84%	4.78%	7.03%	6.33%	5.96%	6.16%	7.32%
Combination of old CPIX and new CPI	0.82%	1.57%	5.67%	6.03%	5.78%	5.72%	5.36%	6.26%
Consumer Price Inflation (Old/New combined CPI)	0.82%	1.57%	5.67%	6.03%	5.78%	5.72%	5.36%	6.29%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.82%	1.57%	5.67%	6.03%	5.78%	5.72%	5.36%	6.13%
JP Morgan Global Bond Index	5.24%	-3.43%	4.61%	21.94%	15.99%	16.74%	12.35%	12.05%
MSCI World Index (Rands)	6.28%	-3.39%	0.14%	19.06%	21.86%	27.79%	20.06%	12.90%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	5.21%	-3.33%	4.79%	21.83%	15.35%	16.41%	11.93%	11.73%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	10.16%	11.24%
FTSE / JSE Capped All Share Index	10.20%	11.15%
FTSE / JSE SWIX All Share Index	10.57%	10.38%
FTSE/JSE Mid Cap Index	14.00%	11.60%
FTSE/JSE Small Cap Index	12.16%	10.11%
FTSE/JSE SA Listed Property Index	13.40%	14.32%
All Bond	8.63%	7.91%
Barclays Capital ILB Index	5.37%	6.22%
OTHI Index	10.09%	9.27%
GOVI Index	8.18%	7.54%
Alexander Forbes Money Market	0.18%	0.18%
Short Term Fixed Interest Rate Index	0.20%	0.21%
JP Morgan Global Bond Index	12.24%	1.40%
MSCI World Index (Rands)	12.69%	13.61%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	11.91%	12.93%

\* 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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### General Disclaimers :

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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/>