



Manager Watch™ Series of Surveys for the month ending December 2016

Research & Product Development
FINANCIAL SERVICES



COMMENTARY

SURVEY NOTES

The Manager Watch™ Series of Surveys focuses on multi-asset class mandates traditionally known as Balanced mandates in the South African Industry. It is made up of 7 Surveys; with the following being material events over 2016:

SA Manager Watch™: Best Investment View: No change in the participants of this survey

SA Manager Watch™: Conservative: No change in the participants of this survey

SA Large Manager Watch™: No change in the participants of this survey

Global Manager Watch™ Dynamic: No change in the participants of this survey

Global Manager Watch™: Best Investment View: No change in the participants of this survey

Global Manager Watch™: Conservative: No change in the participants of this survey

Global Large Manager Watch™: No change in the participants of this survey

It should be noted that historic performance is not indication of future performance nor is it a direct indicator of skill. Many of these funds use peer relative performance benchmarks and not investable benchmarks. The current positioning and exposure of funds, is more relevant to an investment strategy. Please use all information within this survey and interpretations therefrom cautiously and use an asset consultant when matching your liabilities to appropriate assets and fund strategies.

SOURCES OF PERFORMANCE

Multi-Asset class portfolios build and implement their investment strategies based on a multitude of methods; the most popular being economic macro research; asset allocation modeling (strategic and tactical); relative asset class valuation; assessment of market risks; security valuation; portfolio construction and market hedging strategies. Its primary driver of return is its asset allocation strategy as it will seek to take advantage of the different expected returns between assets; while sector and/or security selection within the asset seek to provide additional sources of performance. The portfolio manager will also use the asset class exposures to manage an overall risk strategy.

MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER 2016

2016 was another tough year for local investors, especially for those approaching retirement where investment gains for many have been negative in real terms for the last two years. The year had a number of significant events which in itself did not define the year but rather sustained already difficult economic conditions. The dominant economic themes that influenced markets and portfolio management strategy were:

- The most significant story of 2016 had to be the unexpected vote by Britain to leave the European Union (Brexit). The sharp sell-off in June, was followed by a quick recovery as investors realised that the exit will be drawn out, with downside risks expected to be absorbed via monetary stimulus by central banks. The full impact to the global economy is uncertain as negotiations begin to manage the exit. The British pound has slid by over 10% to most major currencies (18% to the USD) at that point, reflecting a devalued economy going forward. The UK is a country that consumes more than it manufactures and imports more than it exports. Inflation is a major concern for the economy at this stage; and as a major economy, it may introduce contagion into its EM trading partners. The BOE still saw it fit to cut its 2017 growth forecasts from 2.3% to 0.8%. The full ramifications of Brexit are still to be seen.
- Continuing concerns over the Chinese economy and in turn global growth peaked in January. By late June the Chinese stock market experienced its worst decline since the 2008 financial crisis. Despite government interventions, the Chinese equity market moved quickly into bear territory. The Chinese government's move to devalue the yuan after spending billions of dollars to hold its level against the dollar was further confirmation of a weakening economy. Emerging markets, especially those with strong economic ties to China and commodity driven economies were worst hit with both their equity markets down and sharp devaluations in the currency markets. Despite this economic data released still showed positive growth of 6.7% in the last quarter.
- In March, the Fed opted not to increase interest rates. Dovish comments from the Fed Chair, Janet Yellen, cited the weak global growth, market volatility and inflation as the main reasons behind their decision. However, a controlled communication process over the subsequent months saw the Fed eventually raise interest rates by 25bp in December for the first time since 2008, with the new rate now standing at 0.75%, as the US finally moved away from its zero percent interest rate policy. This further extended the pressure on commodity prices, EM currencies, bond and equity markets. In contrast Europe continues to cut rates applying a negative interest rate paradigm. While growth has been improving, it has been at a very slow rate.
- In January, the oil price sank to a 13 year low as it hit \$27 a barrel. Since then, the oil price has recovered and ended the year at approximately \$55. This has driven an overall rally across most commodities through the year; a significant factor for Africa's resource driven economy.
- Locally, the focus was on South Africa's credit rating review by the three major credit rating agencies. Once again, South Africa was able to avoid the downgrade to non-investment grade ('junk status'). Political instability, low growth and unemployment were highlighted as downgrade concerns by the credit agencies. However, the risk still prevail and issues such as adoption of the Financial Intelligence Control Act can become other catalysts.
- Local politics dominated news over the year for both the right and wrong reasons. The 2016 Local Government Elections was largely a peaceful and fair event. On the downside, political uncertainty regarding policy direction and continued political pressure on the Finance Minister put the local currency and bond yields back under pressure. However the Rand recovered strongly to most developed currencies from its weak levels of the previous year amidst significant volatility
- Over the year, the Reserve Bank's Monetary Policy Committee (MPC) opted to keep the repo rate unchanged at 7% per annum, after raising lending rates by 75 basis points in a pre-emptive move to try to curb inflation in January. In its September statement, the Reserve Bank noted, "Should current forecasts transpire, we may be close to the end of the tightening cycle", cautiously signaling the end of the current tightening cycle.

COMMENTARY

Despite a turbulent year, global equity and bond markets still managed positive gains over the year, returning 8.5% (MSCI ACWI) and 1.6% (Citi WGBI) respectively (both in US dollars). Emerging markets (MSCI EM) returned 11.6% to outperform their developed counterparts over the year (in US dollars).

In the final quarter, the 10-year US bond yield spiked up by 0.85% to 2.44%, largely because of Trump's victory. This negatively affected global bond markets (Citi WGBI) over December (-0.7%) and the quarter (-8.5%) (In US dollars).

Market volatility, low economic growth as well as local and global political uncertainty made 2016 tough for the local asset classes. In the local market, nominal bonds were the best performing asset class for 2016, delivering a total return of 15.5%, on the back of improving political developments and stabilisation of local inflation expectations.

Local equity returns were muted over the year, with the ALSI returning 2.6%. Resources was the best performing sector, returning 34.2% for the year boosted by the recovery in commodity prices. Financials, up 5.4% for the year, benefited from the rand's appreciation against the major currencies and South Africa avoiding a credit downgrade over the year. Industrials (-6.6%) lagged behind because of large-cap rand hedge stocks that have been negatively affected by the rand's appreciation against the major currencies.

The top three performing sectors during the quarter were banks (11.0%), telecommunications (6.7%) and chemicals (5.7%). At the bottom were consumer services (-11.0%), healthcare (-10.7%) and basic materials (-1.2%). Mid caps (26.9%) outperformed small caps (20.9%) while large caps (-1.6%) struggled over the year.

Foreign sentiment against local equities was confirmed by the considerable level of foreign capital outflows from equity markets, amassing around R124.8 billion cumulatively for 2016 and an outflow of around R28 billion in the fourth quarter.

The rand experienced strong appreciation against the US dollar (11.5%), euro (14.0%) and sterling (26.0%) over the year.

HOW THE MANAGERS PERFORMED OVER 2016

The difficult macro environment that transpired was expected with most managers feeling finally justified in structuring their portfolios defensively, with lower equity exposures and higher cash exposure vs longer term averages.

Like the recent past the most influential factor on multi-asset mandates was the allocation to global assets, in particular the allocation to developed markets and currencies; which performed poorly and proved to be a complete reversal of 2015. The four most contributing factors and themes that led to differentiated performances amongst funds were:

- 1.Exposure to local cash vs local bonds for defensive allocations
- 2.Allocation to developed markets and currencies
- 3.Exposure to commodities and resource shares
- 4.Choosing Rand hedge stocks for local equity

The majority of the SA BIV managers kept their asset allocations relatively stable for the year, with only Investec and Prescient making significant increases in local equity exposure (c.+10% and +20%) respectively. Prescient started the year with the lowest average equity exposure of 38.3% and has simply moved to the peer group average exposure. Unfortunately this was a relatively poor decision and was an under par performance outcome for investors. Oasis and Coronation, Stanlib were the three managers with differing asset allocation to the peer universe with c. 70%, 69% and 48% equity exposure relative to the peer average of 58%.

With Bonds being the best performing asset for the year, investment in this asset class was a key differentiator of performance. Pan Africa's 40% exposure to the asset class ,almost double the exposure of the next manager was a winning decision for the manager, with a return of 14.67%. This was a driver for its leading performance for the year in the category; a reversal of 2015 where it was actually the poorest manager. Foord and Prescient had the lowest exposure at 7.37% and 6.2% respectively favouring cash instead. Both managers struggled due to this. Foord was the poorest performer returning 4.07%.

Another key differentiator of performance in the SA BIV category, lay in whether being overweight to resources and underweight to Rand hedge securities. Investec, the top performing strategy for 2015, was in the bottom quartile this year due to its low exposure to the resource sector and rand hedge exposure which contributed to its strong performance in 2015. Stanlib had a strong asset allocation framework which did not convert into strong performance for similar reasons. Allan Gray was the most consistent manager through both cycles, based on security selection and hedging decisions. All managers delivered a positive return for investors.

The Global BIV funds significantly underperformed the domestic mandates with c.450bp performance differential between the medians a direct opposite of its positive c600bp in 2015. Global markets were subdued but positive in US\$, but currency strength was the differentiating factor in performance. Asset allocation views remained closely aligned to the domestic themes but most global BIV managers' continued to remain at the limits allowed by Regulation 28 of the Pension Funds Act. Of the 23 managers only 4 were lower than the Regulation 28 limit of 25% by more than 2%. Prescient was lowest at 7.96%, followed by Cadiz (14.05%) with PSG, and Stanlib at 22.89% and 22.86% respectively. Cadiz and PSG used this as a basis to deliver top quartile performance but this was not the case for the other two managers.

Prescient and Foord's preference for cash to bonds remained consistent in the global funds and was a key detractor of performance leaving them languishing in the bottom quartile. Another manager that held this view was Rezzo, 2015's top manager which unfortunately was the poorest performer of 2016 losing 4.36% of investor's capital.

PSG reversed a poor 2015, being the strongest manager for 2016, returning 14.53% despite high global exposure. This was driven by an equity selection that was a reversal of positions built in the past such as the cyclical mining counters. It also used the local ratings uncertainty to time its entry into the financial sector which benefitted from a late rally.

Investec's had similar woes to domestic portfolio; and Allan Gray's SA BIV performance was repeated in its Global BIV portfolios with Orbis its global partner delivering strong US\$ returns. Interestingly a passive strategy of 45% local equity, 15% local bonds, 10% cash, 5% property, 15% global equity, 10% global bonds would have returned 10.2% and would have only performed better than 4 of the 23 managers in the survey.

The performance differentials (best fund to worst fund) over one year on the Global BIV has decreased to 19% from 37.25% in 2015, largely due to less outlier negative performance as seen in the past by managers that have now exited the survey. Removing the top fund and the bottom three funds, the remaining 20 funds differ by less than 7%. The performance differential in the SA BIV also reduced to 10.6% from 15.1% in 2015.

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)	09 January 2017	2	4,075	
Allan Gray	V	Segregated	Non Investable	Y	SA LMW Average	10 January 2017	12	16,007	
Coronation	V	Segregated		Y	SA LMW Median	11 January 2017	11	12,900	
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	13 January 2017	9	9,619	
Investec Asset Management	V	Segregated		Y	SA LMW Median	13 January 2017	11	7,007	
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	10 January 2017	n/a	10,574	
Investment Solutions Value Alpha Local	n/a	Pooled multi-manager		Y	SA LMW Median	10 January 2017	n/a	28	
Oasis	V	Segregated		Y	SA BIV Average	13 January 2017	1	148	
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	10 January 2017	2	326	
Prescient Domestic Balanced	V	Segregated		Y	Inflation	06 January 2017	2	250	
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	09 January 2017	5	5,569	
Stanlib AM	C	Segregated			SA LMW Median	13 January 2017	3	930	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									67,434

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INVESTMENT DATA TO THE END OF DECEMBER 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%	3	1.74%	1.14%	1	-1.83%	8.34%	6	7.31%	8.34%	6	7.31%	6.99%	6	6.45%	10.65%	9	10.98%	11.18%	10	10.97%	11.18%	8	10.03%
Allan Gray	1.42%	8	1.39%	-0.87%	8	-0.51%	13.14%	2	8.32%	13.14%	2	8.32%	10.93%	1	6.80%	12.60%	5	11.10%	12.78%	5	11.53%	12.04%	4	10.58%
Coronation	1.46%	7	1.50%	-2.63%	12	-0.15%	7.01%	8	8.28%	7.01%	8	8.28%	6.84%	9	6.72%	12.50%	6	11.31%	12.97%	4	11.61%	12.14%	3	10.86%
Foord Domestic Balanced	1.18%	10	1.22%	-0.53%	7	-1.21%	4.07%	12	5.79%	4.07%	12	5.79%	6.86%	8	6.76%	13.93%	1	11.54%	14.23%	1	11.37%	12.52%	2	9.92%
Investec Asset Management	0.43%	12	1.50%	-1.89%	11	-0.15%	5.07%	10	8.28%	5.07%	10	8.28%	9.72%	2	6.72%	12.84%	3	11.31%	12.67%	7	11.61%	12.82%	1	10.86%
Investment Solutions Performer Local	1.31%	9	1.50%	-1.05%	9	-0.15%	8.18%	7	8.28%	8.18%	7	8.28%	8.25%	3	6.71%	12.85%	2	11.30%	13.08%	3	11.59%	11.98%	6	10.85%
Investment Solutions Value Alpha Local	1.52%	6	1.50%	-0.07%	5	-0.15%	9.84%	4	8.28%	9.84%	4	8.28%	7.84%	4	6.71%	12.33%	7	11.30%	12.75%	6	11.59%	11.54%	7	10.85%
Oasis	2.03%	1	1.41%	1.11%	2	-0.32%	10.95%	3	8.62%	10.95%	3	8.62%	4.75%	11	6.47%	10.10%	11	10.63%	11.01%	11	11.14%	10.14%	9	10.39%
Pan-African	1.17%	11	1.21%	0.05%	4	-0.46%	14.67%	1	8.69%	14.67%	1	8.69%	6.94%	7	8.08%	11.33%	8	12.01%	11.23%	9	12.17%	9.96%	10	11.17%
Prescient Domestic Balanced	1.53%	5	0.54%	-0.49%	6	1.57%	5.58%	9	7.84%	5.58%	9	7.84%	5.21%	10	6.09%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	1.58%	4	1.50%	0.08%	3	-0.15%	9.67%	5	8.28%	9.67%	5	8.28%	7.40%	5	6.72%	12.76%	4	11.31%	13.19%	2	11.61%	12.04%	5	10.86%
Stanlib AM	1.72%	2	1.52%	-1.05%	10	-0.07%	4.74%	11	9.33%	4.74%	11	9.33%	4.60%	12	6.96%	10.60%	10	11.31%	11.69%	8	11.66%	9.68%	11	10.82%

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF DECEMBER 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	6.99%	6	6.07%	3	0.54%	2.69%	0.07	10.65%	9	6.33%	1	-0.34%	2.30%	0.72
Allan Gray	10.93%	1	7.06%	5	4.12%	2.52%	0.61	12.60%	5	6.61%	3	1.50%	2.65%	0.98
Coronation	6.84%	9	8.26%	10	0.11%	3.25%	0.03	12.50%	6	7.77%	9	1.20%	2.77%	0.82
Foord Domestic Balanced	6.86%	8	6.66%	4	0.10%	3.23%	0.04	13.93%	1	7.39%	6	2.39%	3.25%	1.06
Investec Asset Management	9.72%	2	8.28%	11	3.00%	3.25%	0.38	12.84%	3	8.08%	10	1.53%	3.15%	0.83
Investment Solutions Performer Local	8.25%	3	7.17%	7	1.54%	1.33%	0.23	12.85%	2	7.09%	5	1.55%	1.17%	0.95
Investment Solutions Value Alpha Local	7.84%	4	7.11%	6	1.13%	1.74%	0.18	12.33%	7	7.07%	4	1.03%	1.67%	0.88
Oasis	4.75%	11	8.34%	12	-1.72%	3.50%	-0.22	10.10%	11	8.17%	11	-0.53%	3.07%	0.49
Pan-African Asset Management	6.94%	7	7.75%	9	-1.14%	3.33%	0.04	11.33%	8	7.57%	7	-0.67%	2.77%	0.69
Prescient Domestic Balanced	5.21%	10	5.67%	1	-0.89%	5.71%	-0.24	*	*	*	*	*	*	*
Prudential Domestic Balanced	7.40%	5	7.43%	8	0.68%	1.52%	0.11	12.76%	4	7.67%	8	1.45%	1.55%	0.87
Stanlib AM	4.60%	12	5.93%	2	-2.36%	2.28%	-0.34	10.60%	10	6.41%	2	-0.71%	2.42%	0.70
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	6.33%							3.84%						
Highest	10.93%		8.34%		4.12%	5.71%	0.61	13.93%		8.17%		2.39%	3.25%	1.06
Upper Quartile	7.94%		7.87%		1.23%	3.27%	0.19	12.80%		7.72%		1.51%	2.92%	0.92
Median	6.96%		7.14%		0.33%	2.96%	0.06	12.50%		7.39%		1.20%	2.65%	0.83
Average	7.19%		7.14%		0.43%	2.86%	0.07	12.04%		7.29%		0.76%	2.43%	0.82
Lower Quartile	6.43%		6.51%		-0.95%	2.14%	-0.03	10.99%		6.84%		-0.43%	1.99%	0.71
Lowest	4.60%		5.67%		-2.36%	1.33%	-0.34	10.10%		6.33%		-0.71%	1.17%	0.49
Number of participants	12		12		12		12	11		11		11	11	11

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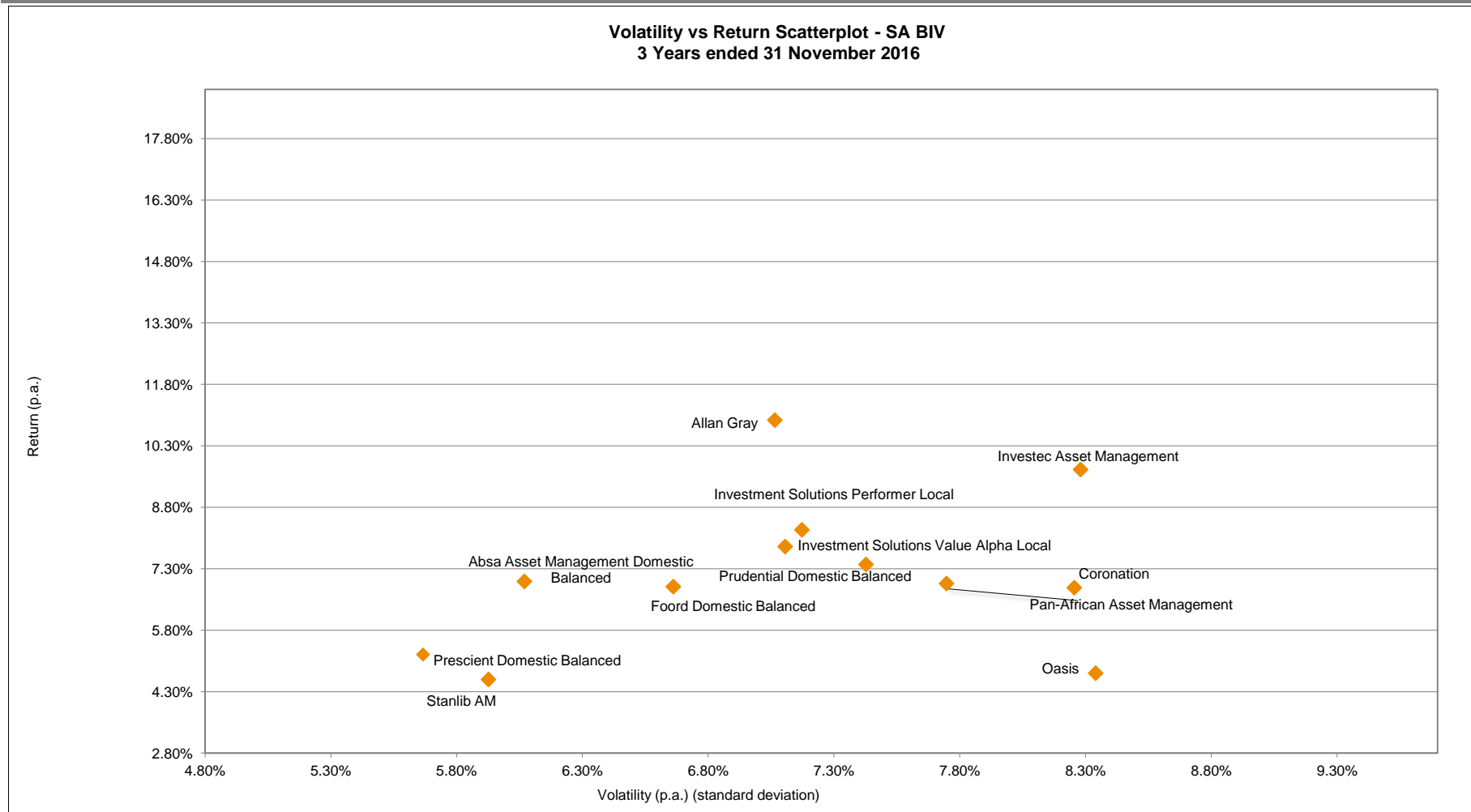
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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW



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

S.A. MANAGER WATCH™ - CONSERVATIVE

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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 Domestic Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	10 January 2017	n/a	1,449	
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	10 January 2017	n/a	2,799	
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	09 January 2017	1	821	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									5,069

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	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			
INVESTMENT MANAGERS																								
Allan Gray Life Domestic Stable Portfolio	1.30%	3	0.77%	1.60%	1	2.30%	10.80%	1	9.20%	10.80%	1	9.20%	10.03%	1	8.37%	9.00%	2	7.93%	9.14%	3	7.99%	10.11%	2	9.20%
Investment Solutions Conserver Local	1.48%	2	1.42%	0.35%	3	-0.68%	8.33%	3	8.38%	8.33%	3	8.38%	5.81%	3	7.03%	8.58%	3	9.63%	9.24%	2	9.84%	9.72%	3	9.25%
Prudential Domestic Conservative Balanced	1.63%	1	1.45%	0.43%	2	-0.62%	10.28%	2	8.59%	10.28%	2	8.59%	8.24%	2	7.24%	11.70%	1	9.81%	12.15%	1	10.02%	11.29%	1	9.41%

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	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	10.03%	1	2.99%	1	1.66%	3.01%	1.15	9.00%	2	2.63%	1	1.06%	2.62%	1.10
Investment Solutions Conserver Local	5.81%	3	4.63%	2	-1.22%	2.06%	-0.17	8.58%	3	4.56%	2	-1.05%	1.92%	0.54
Prudential Domestic Conservative Balanced	8.24%	2	5.72%	3	1.00%	0.88%	0.29	11.70%	1	5.44%	3	1.88%	1.06%	1.03
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	4.22%							3.12%						
Highest	10.03%		5.72%		1.66%	3.01%	1.15	11.70%		5.44%		1.88%	2.62%	1.10
Upper Quartile	9.14%		5.18%		1.33%	2.53%	0.72	10.35%		5.00%		1.47%	2.27%	1.06
Median	8.24%		4.63%		1.00%	2.06%	0.29	9.00%		4.56%		1.06%	1.92%	1.03
Average	8.03%		4.45%		0.48%	1.98%	0.42	9.76%		4.21%		0.63%	1.87%	0.89
Lower Quartile	7.03%		3.81%		-0.11%	1.47%	0.06	8.79%		3.59%		0.01%	1.49%	0.79
Lowest	5.81%		2.99%		-1.22%	0.88%	-0.17	8.58%		2.63%		-1.05%	1.06%	0.54
Number of participants	3		3		3		3	3	3	3		3		3

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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 portfolios 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 DECEMBER 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%	2	1.74%	1.14%	1	-1.83%	8.34%	4	7.31%	8.34%	4	7.31%	6.99%	4	6.45%	*	*	*	*	*	*	*	*	*
Allan Gray	1.42%	5	1.39%	-0.87%	5	-0.51%	13.14%	1	8.32%	13.14%	1	8.32%	10.93%	1	6.80%	12.60%	4	11.10%	12.78%	4	11.53%	12.04%	4	10.58%
Coronation	1.46%	4	1.50%	-2.63%	7	-0.15%	7.01%	5	8.28%	7.01%	5	8.28%	6.84%	6	6.72%	12.50%	5	11.31%	12.97%	3	11.61%	12.14%	3	10.86%
Foord Domestic Balanced	1.18%	6	1.22%	-0.53%	4	-1.21%	4.07%	7	5.79%	4.07%	7	5.79%	6.86%	5	6.76%	13.93%	1	11.54%	14.23%	1	11.37%	12.52%	2	9.92%
Investec Asset Management	0.43%	7	1.50%	-1.89%	6	-0.15%	5.07%	6	8.28%	5.07%	6	8.28%	9.72%	2	6.72%	12.84%	2	11.31%	12.67%	5	11.61%	12.82%	1	10.86%
Oasis	2.03%	1	1.41%	1.11%	2	-0.32%	10.95%	2	8.62%	10.95%	2	8.62%	4.75%	7	6.47%	10.10%	6	10.63%	11.01%	6	11.14%	10.14%	6	10.39%
Prudential Domestic Balanced	1.58%	3	1.50%	0.08%	3	-0.15%	9.67%	3	8.28%	9.67%	3	8.28%	7.40%	3	6.72%	12.76%	3	11.31%	13.19%	2	11.61%	12.04%	5	10.86%

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INVESTMENT DATA TO THE END OF NOVEMBER 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	6.99%	4	6.07%	1	0.54%	2.69%	0.07	*		*		*	*	*
Allan Gray	10.93%	1	7.06%	3	4.12%	2.52%	0.61	12.60%	4	6.61%	1	1.50%	2.65%	0.98
Coronation	6.84%	6	8.26%	5	0.11%	3.25%	0.03	12.50%	5	7.77%	4	1.20%	2.77%	0.82
Foord Domestic Balanced	6.86%	5	6.66%	2	0.10%	3.23%	0.04	13.93%	1	7.39%	2	2.39%	3.25%	1.06
Investec Asset Management	9.72%	2	8.28%	6	3.00%	3.25%	0.38	12.84%	2	8.08%	5	1.53%	3.15%	0.83
Oasis	4.75%	7	8.34%	7	-1.72%	3.50%	-0.22	10.10%	6	8.17%	6	-0.53%	3.07%	0.49
Prudential Domestic Balanced	7.40%	3	7.43%	4	0.68%	1.52%	0.11	12.76%	3	7.67%	3	1.45%	1.55%	0.87
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>			
STATISTICS														
Range	6.18%							3.84%						
Highest	10.93%		8.34%		4.12%	3.50%	0.61	13.93%		8.17%		2.39%	3.25%	1.06
Upper Quartile	8.56%		8.27%		1.84%	3.25%	0.24	12.82%		8.00%		1.52%	3.13%	0.95
Median	6.87%		7.43%		0.54%	3.23%	0.07	11.42%		7.72%		1.48%	2.92%	0.85
Average	6.80%		7.44%		0.98%	2.85%	0.14	11.10%		7.61%		1.26%	2.74%	0.84
Lower Quartile	6.85%		6.86%		0.11%	2.61%	0.03	12.53%		7.46%		1.26%	2.68%	0.83
Lowest	4.75%		6.07%		-1.72%	1.52%	-0.22	10.10%		6.61%		-0.53%	1.55%	0.49
Number of participants	7		7		7	7	7	6		6		6	6	6

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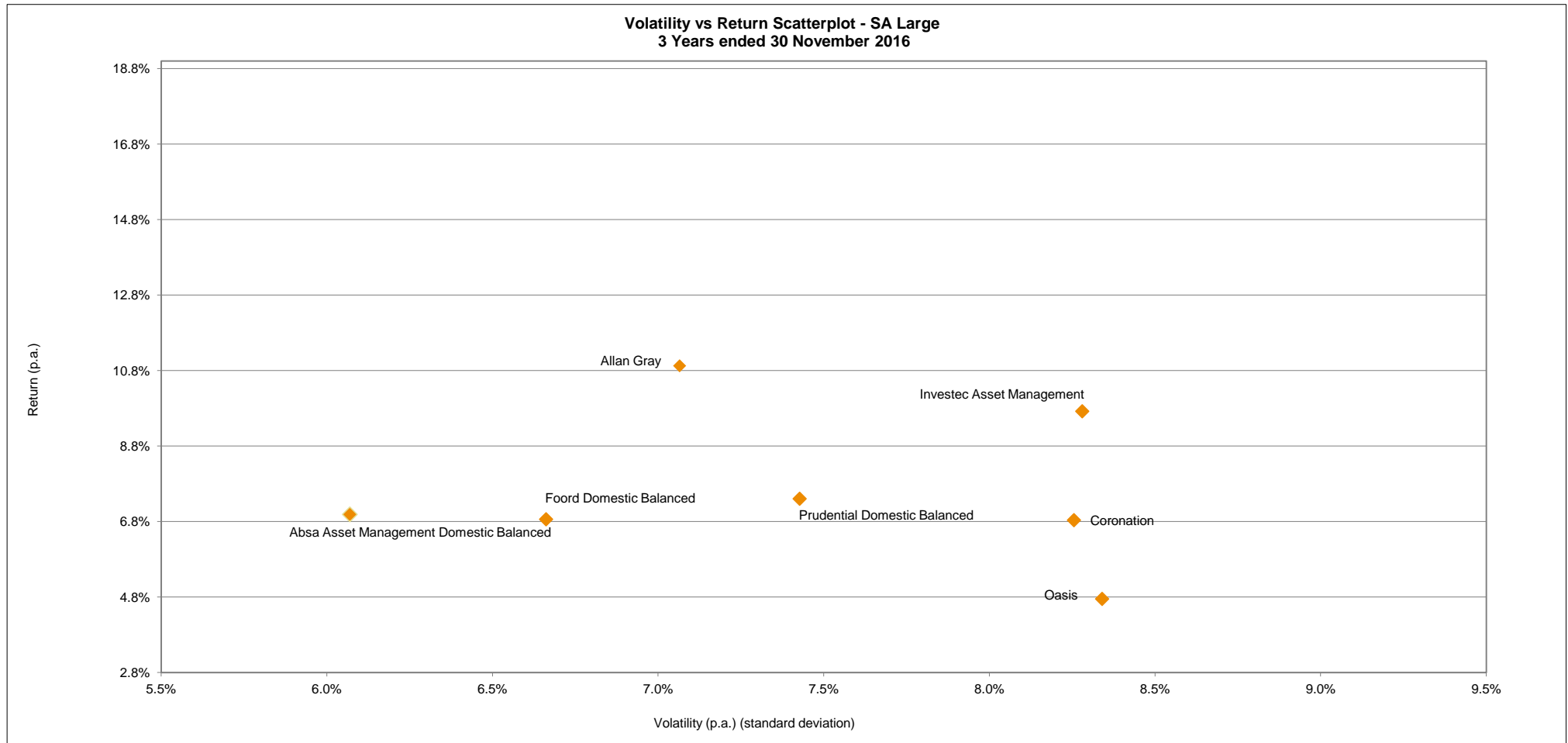
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S.A. LARGE MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot - SA Large
3 Years ended 30 November 2016



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S.A. LARGE MANAGER WATCH™ SURVEY

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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 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	2.03%	1.14%	14.67%	14.67%	10.93%	13.93%	14.23%	12.82%
Upper Quartile	1.62%	0.06%	10.40%	10.40%	8.04%	12.82%	13.00%	12.04%
Median	1.52%	-0.07%	9.33%	9.33%	6.96%	11.31%	11.66%	10.82%
Average	1.41%	-0.32%	8.62%	8.62%	6.47%	10.63%	11.14%	10.39%
Asset-weighted Average	1.03%	-0.58%	7.00%	7.00%	7.04%	10.29%	10.48%	9.08%
Lower Quartile	1.25%	-0.96%	5.32%	5.32%	6.03%	10.82%	11.34%	10.40%
Low	0.43%	-1.89%	4.07%	4.07%	4.60%	10.10%	11.01%	9.68%
Range	1.60%	3.03%	10.60%	10.60%	6.33%	8.34%	3.21%	3.14%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
High	1.63%	1.60%	10.80%	10.80%	10.03%	11.70%	12.15%	11.29%
Upper Quartile	1.56%	1.01%	10.54%	10.54%	9.14%	10.35%	10.69%	10.70%
Median	1.48%	0.43%	10.28%	10.28%	8.24%	9.00%	9.24%	10.11%
Average	1.47%	0.79%	9.80%	9.80%	8.03%	9.76%	10.18%	10.37%
Asset-weighted Average	1.45%	0.72%	9.35%	9.35%	7.41%	9.20%	9.68%	10.09%
Lower Quartile	1.39%	0.39%	9.31%	9.31%	7.03%	8.79%	9.19%	9.92%
Low	1.30%	0.35%	8.33%	8.33%	5.81%	8.58%	9.14%	9.72%
Range	0.33%	1.25%	2.47%	2.47%	4.22%	3.12%	3.00%	1.57%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	2.03%	1.14%	13.14%	13.14%	10.93%	13.93%	14.23%	12.82%
Upper Quartile	1.63%	0.86%	10.63%	10.63%	9.14%	12.84%	13.19%	12.52%
Median	1.50%	-0.15%	8.28%	8.28%	6.72%	11.31%	11.61%	10.86%
Average	1.38%	-0.16%	8.52%	8.52%	6.82%	11.10%	11.48%	10.54%
Asset-weighted Average	0.96%	-0.49%	6.77%	6.77%	6.88%	9.72%	9.86%	9.20%
Lower Quartile	1.24%	-0.78%	5.89%	5.89%	6.89%	12.60%	12.67%	12.04%
Low	0.43%	-1.89%	4.07%	4.07%	4.75%	10.10%	11.01%	10.14%
Range	1.60%	3.03%	9.08%	9.08%	6.18%	3.84%	3.21%	2.68%
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 DECEMBER 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	1.49%	-0.25%	9.21%	9.21%	7.07%	11.42%	11.76%	10.89%
Average	1.42%	-0.52%	8.49%	8.49%	6.46%	10.65%	11.18%	10.42%
Asset-weighted Average	1.31%	-1.08%	8.34%	8.34%	8.35%	12.69%	12.97%	11.42%
Number of participants	12	12	12	12	12	11	11	11
SA Conservative								
Median	1.48%	0.43%	10.28%	10.28%	8.24%	9.00%	9.24%	10.11%
Average	1.47%	0.79%	9.80%	9.80%	8.03%	9.76%	10.18%	10.37%
Asset-weighted Average	1.45%	0.72%	9.35%	9.35%	7.41%	9.20%	9.68%	10.09%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	1.46%	-0.29%	8.32%	8.32%	6.87%	11.42%	11.74%	10.95%
Average	1.39%	-0.51%	8.32%	8.32%	6.80%	11.10%	11.53%	10.58%
Asset-weighted Average	1.30%	-1.10%	8.40%	8.40%	8.19%	12.87%	13.13%	12.25%
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	Non Investable	Y	Global LMW Average	10 January 2017	n/a	3,063	
Coronation (Managed)	V	Pooled		Y	Global LMW Average	11 January 2017	n/a	9,537	
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	13 January 2017	n/a	10,305	
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	13 January 2017	n/a	51,975	
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 January 2017	n/a	2,171	
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)	16 January 2017	n/a	2,205	
TOTAL									79,255

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF DECEMBER 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	0.32%	6	0.84%	-1.27%	4	-0.59%	7.87%	2	3.72%	7.87%	2	3.72%	10.30%	2	6.96%	10.75%	6	12.59%	10.89%	6	12.31%	11.98%	3	*
Coronation (Managed)	1.02%	2	0.86%	-1.15%	3	-0.45%	7.96%	1	3.74%	7.96%	1	3.74%	8.06%	5	6.85%	15.28%	2	12.51%	14.94%	1	12.21%	13.53%	1	10.52%
Investec Asset Management Managed	0.65%	3	0.93%	0.62%	1	-0.63%	4.79%	3	3.58%	4.79%	3	3.58%	10.92%	1	7.89%	15.43%	1	13.22%	14.09%	2	12.57%	11.87%	4	10.81%
Investec Opportunity Composite	0.54%	4	0.81%	-1.36%	5	2.44%	2.32%	5	10.57%	2.32%	5	12.61%	9.30%	4	11.72%	12.87%	5	11.62%	12.84%	5	11.40%	12.07%	2	12.26%
OMIG MacroSolutions (Profile Edge28)	1.26%	1	*	-0.99%	2	*	3.07%	4	*	3.07%	4	*	9.51%	3	*	14.34%	3	*	13.18%	3	*	11.27%	5	*
Old Mutual Multi Managers Aggressive	0.45%	5	1.47%	-2.05%	6	-0.91%	-0.82%	6	3.18%	-0.82%	6	3.18%	7.77%	6	9.74%	13.36%	4	15.58%	12.85%	4	14.46%	10.51%	6	11.81%

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INVESTMENT DATA TO THE END OF DECEMBER 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	10.30%	2	4.55%	1	3.35%	4.63%	0.81	10.75%	6	4.78%	1	-1.84%	5.08%	0.97						
Coronation (Managed)	8.06%	5	7.55%	6	1.21%	2.84%	0.19	15.28%	2	8.17%	6	2.77%	2.57%	1.12						
Investec Asset Management Managed	10.92%	1	5.17%	2	3.02%	3.65%	0.84	15.43%	1	6.39%	3	2.21%	3.22%	1.46						
Investec Opportunity Fund	9.30%	4	5.72%	3	-2.42%	5.71%	0.47	12.87%	5	5.98%	2	1.25%	5.88%	1.13						
OMIG MacroSolutions (Profile Edge28)	9.51%	3	6.26%	4	*	*	0.47	14.34%	3	7.11%	5	*	*	1.16						
Old Mutual Multi Managers Aggressive	7.77%	6	6.41%	5	-1.98%	3.09%	0.18	13.36%	4	7.04%	4	-2.21%	2.98%	1.03						
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>										
STATISTICS																				
Range	3.15%							4.69%												
Highest	10.92%		7.55%		3.35%		5.71%		0.84		15.43%		8.17%		2.77%		5.88%		1.46	
Upper Quartile	10.11%		6.37%		3.02%		4.63%		0.73		15.04%		7.09%		2.21%		5.08%		1.15	
Median	9.58%		5.99%		1.21%		3.65%		0.47		14.57%		6.71%		1.25%		3.22%		1.13	
Average	9.28%		5.94%		0.64%		3.98%		0.49		13.75%		6.58%		0.43%		3.95%		1.15	
Lower Quartile	8.37%		5.31%		-1.98%		3.09%		0.26		13.00%		6.08%		-1.84%		2.98%		1.05	
Lowest	7.77%		4.55%		-2.42%		2.84%		0.18		10.75%		4.78%		-2.21%		2.57%		0.97	
Number of participants	6		6		5		5		6		6		5		5		6		6	

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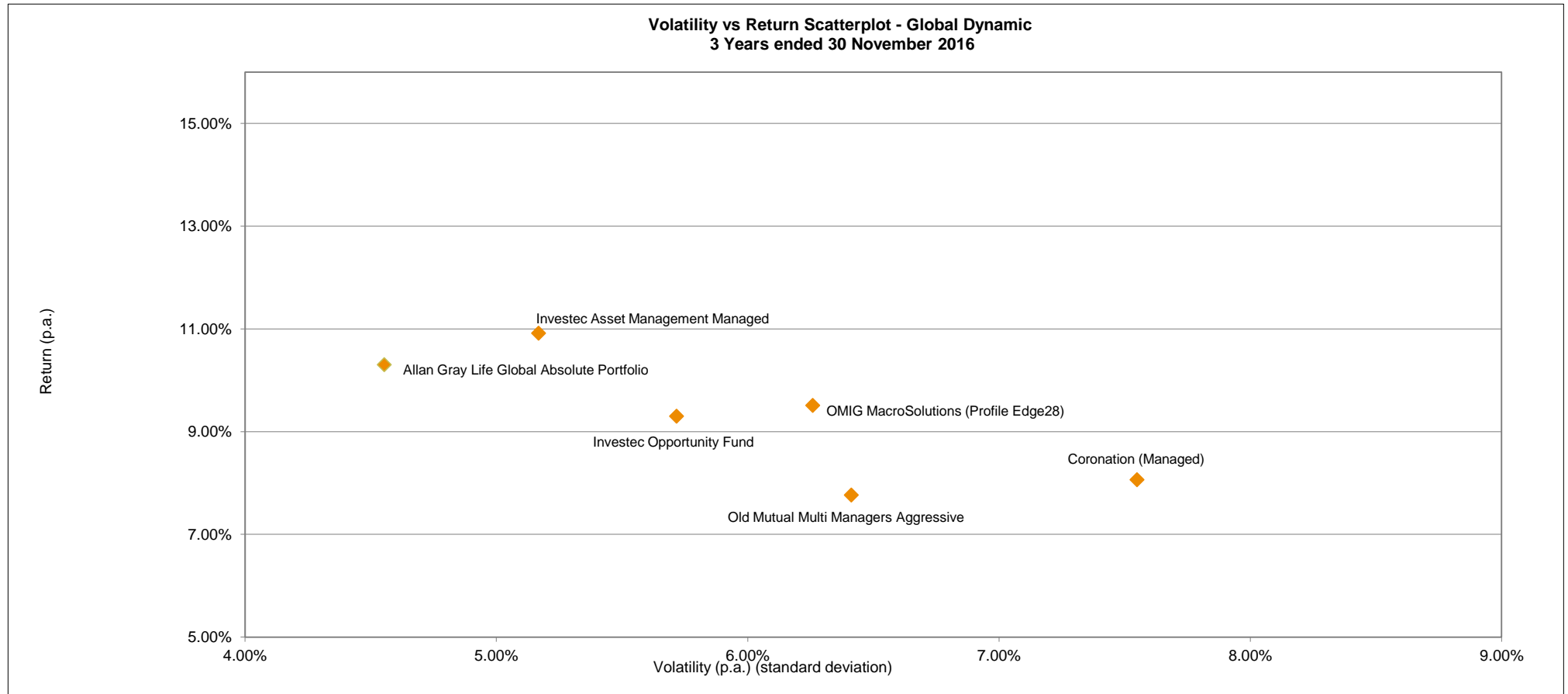
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GLOBAL MANAGER WATCH™ DYNAMIC



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

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	09 January 2017	6	5,529
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	10 January 2017	19	75,769
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	13 January 2017	1	209
Coronation	V	Segregated	Non Investable	Y	Global LMW Median	11 January 2017	12	45,756
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	13 January 2017	13	69,937
Investec Asset Management	V	Segregated		Y	Global LMW Median	13 January 2017	29	67,983
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	10 January 2017	n/a	89,693
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	10 January 2017	n/a	1,783
MMI - Global Balanced	V	Segregated		Y	Global LMW Median	13 January 2017	1	4,471
Momentum MoM Enhanced Factor 7		Pooled		Y	Index.20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	06 January 2017	n/a	16,890
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	13 January 2017	n/a	2,751
Oasis	V	Segregated		Y	Global BIV Average	13 January 2017	7	1,158
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	16 January 2017	n/a	2,582
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	12 January 2017	n/a	4,412
OMIG MacroSolutions	V	Segregated		Y	weightings.	12 January 2017	3	3,860
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	12 January 2017	n/a	554
Prescient Global Balanced	V	Segregated		Y	Inflation	06 January 2017	1	236
Prudential Global Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	09 January 2017	7	29,147
PSG Balanced Fund				Y	World Index, 4% USD Month Deposit Rate, 4% JPM GBI (all in ZAR)	12 January 2017	1	6,670
Rezco Value Trend		Pooled		Y	FTSE/JSE All Share	16 January 2017	1	7,550
SIM Global Unique	V	Segregated		Y	Global LMW Median	05 January 2017	3	14,963
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	13 January 2017	10	2,605
Stanlib Multi Manager Balanced Fund		Pooled		Y	AF Global Manager Watch BIV Median Non Investable	16 January 2017	n/a	4,833
			This includes multi-managers thus must be noted as possible "double-counting"					
TOTAL								459,342

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INVESTMENT DATA TO THE END OF DECEMBER 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	1.26%	5	0.93%	0.82%	4	-0.63%	3.70%	12	3.58%	3.70%	12	3.58%	7.82%	14	7.89%	11.92%	18	13.22%	*	*	*	*	*	*
Allan Gray	0.32%	21	0.84%	-1.22%	17	-0.59%	7.51%	2	3.72%	7.51%	2	3.72%	10.17%	2	6.96%	14.00%	8	12.59%	13.47%	7	12.31%	12.24%	3	10.59%
Cadiz Global Balanced	1.19%	8	0.93%	1.56%	2	-0.63%	5.86%	5	3.58%	5.86%	5	3.58%	4.64%	21	7.89%	10.48%	19	13.22%	10.33%	16	12.57%	8.93%	15	10.81%
Coronation	0.67%	16	0.93%	-1.97%	23	-0.63%	3.44%	13	3.58%	3.44%	13	3.58%	8.08%	11	7.89%	14.65%	6	13.22%	14.14%	2	12.57%	12.68%	2	10.81%
Foord Global Balanced	0.07%	23	0.74%	-0.80%	13	-1.46%	0.53%	20	3.92%	0.53%	20	3.92%	7.24%	18	7.69%	13.94%	9	12.69%	14.03%	4	12.18%	12.09%	5	10.25%
Investec Asset Management	0.18%	22	0.93%	-0.78%	12	-0.63%	1.68%	19	3.58%	1.68%	19	3.58%	9.95%	3	7.89%	14.68%	5	13.22%	13.62%	6	12.57%	13.29%	1	10.81%
Investment Solutions (Performer)	0.62%	17	0.93%	-0.82%	14	-0.63%	5.05%	6	3.42%	5.05%	6	3.42%	9.02%	5	7.84%	14.46%	7	13.19%	13.96%	5	12.80%	12.09%	6	11.33%
Investment Solutions (Spectrum)	0.88%	11	0.86%	-0.35%	8	-0.45%	4.48%	8	3.69%	4.48%	8	3.69%	7.29%	17	6.81%	12.81%	14	12.49%	12.49%	10	12.35%	10.86%	8	10.81%
MMI - Global Balanced	0.83%	13	0.93%	-1.64%	20	-0.63%	2.33%	18	3.58%	2.33%	18	3.58%	8.22%	8	7.89%	12.94%	12	13.22%	11.88%	15	12.57%	10.03%	12	10.81%
Momentum MoM Enhanced Factor 7	0.97%	10	1.33%	-1.39%	18	-1.89%	3.96%	11	3.00%	3.96%	11	3.00%	9.00%	7	9.56%	14.88%	3	15.00%	14.17%	1	14.05%	11.48%	7	11.44%
Nedgroup Investments XS Diversified Fund of Funds	1.19%	7	0.74%	0.14%	7	2.22%	4.87%	7	11.95%	4.87%	7	11.95%	8.21%	9	11.01%	12.57%	17	10.90%	12.42%	11	10.40%	*	*	*
Oasis	1.03%	9	0.87%	0.65%	6	-0.35%	4.43%	9	4.04%	4.43%	9	4.04%	7.63%	16	7.15%	13.27%	10	12.48%	12.39%	12	12.40%	9.98%	13	10.78%
Old Mutual Multi Managers Managed	0.80%	14	0.83%	-1.10%	15	-0.92%	4.03%	10	3.23%	4.03%	10	3.23%	7.76%	15	7.89%	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	0.55%	18	0.81%	-1.87%	22	2.45%	2.77%	17	12.97%	2.77%	17	12.97%	9.10%	4	10.23%	16.07%	1	10.73%	*	*	*	*	*	*
OMIG MacroSolutions	1.32%	2	0.87%	-0.47%	10	-1.51%	3.40%	15	2.94%	3.40%	15	2.94%	7.96%	13	8.67%	12.79%	15	13.43%	12.20%	14	12.97%	10.41%	9	11.17%
OMIG MacroSolutions (Profile Balanced)	1.31%	3	1.00%	-0.39%	9	-1.87%	3.42%	14	4.24%	3.42%	14	4.24%	8.05%	12	9.20%	12.83%	13	14.10%	12.22%	13	13.64%	10.21%	10	11.58%
Prescient Global Balanced	0.87%	12	0.54%	-1.43%	19	1.57%	-1.37%	22	7.84%	-1.37%	22	7.84%	5.05%	20	5.86%	8.07%	20	5.71%	*	*	*	*	*	*
Prudential Global Balanced	1.24%	6	0.93%	0.67%	5	-0.63%	6.60%	4	3.58%	6.60%	4	3.58%	9.02%	6	7.89%	14.69%	4	13.22%	14.03%	3	12.57%	12.11%	4	10.81%
PSG Balanced Fund	1.26%	4	0.72%	3.30%	1	2.17%	14.53%	1	11.61%	14.53%	1	11.61%	11.49%	1	7.15%	15.49%	2	12.51%	*	*	*	*	*	*
Rezco Value Trend	0.41%	20	0.97%	0.90%	3	-2.09%	-4.39%	23	2.63%	-4.39%	23	2.63%	*	*	*	*	*	*	*	*	*	*	*	*
SIM Global Unique	1.55%	1	0.93%	-0.57%	11	-0.63%	6.87%	3	3.58%	6.87%	3	3.58%	8.19%	10	7.89%	13.11%	11	13.22%	12.63%	9	12.57%	10.06%	11	10.81%
Stanlib AM	0.79%	15	0.88%	-1.21%	16	-0.66%	0.42%	21	3.53%	0.42%	21	3.53%	6.01%	19	7.68%	12.67%	16	12.92%	12.94%	8	12.40%	9.90%	14	10.78%
Stanlib Multi Manager Balanced Fund	0.54%	19	0.87%	-1.67%	21	-0.73%	3.24%	16	3.46%	3.24%	16	3.46%	*	*	*	*	*	*	*	*	*	*	*	*

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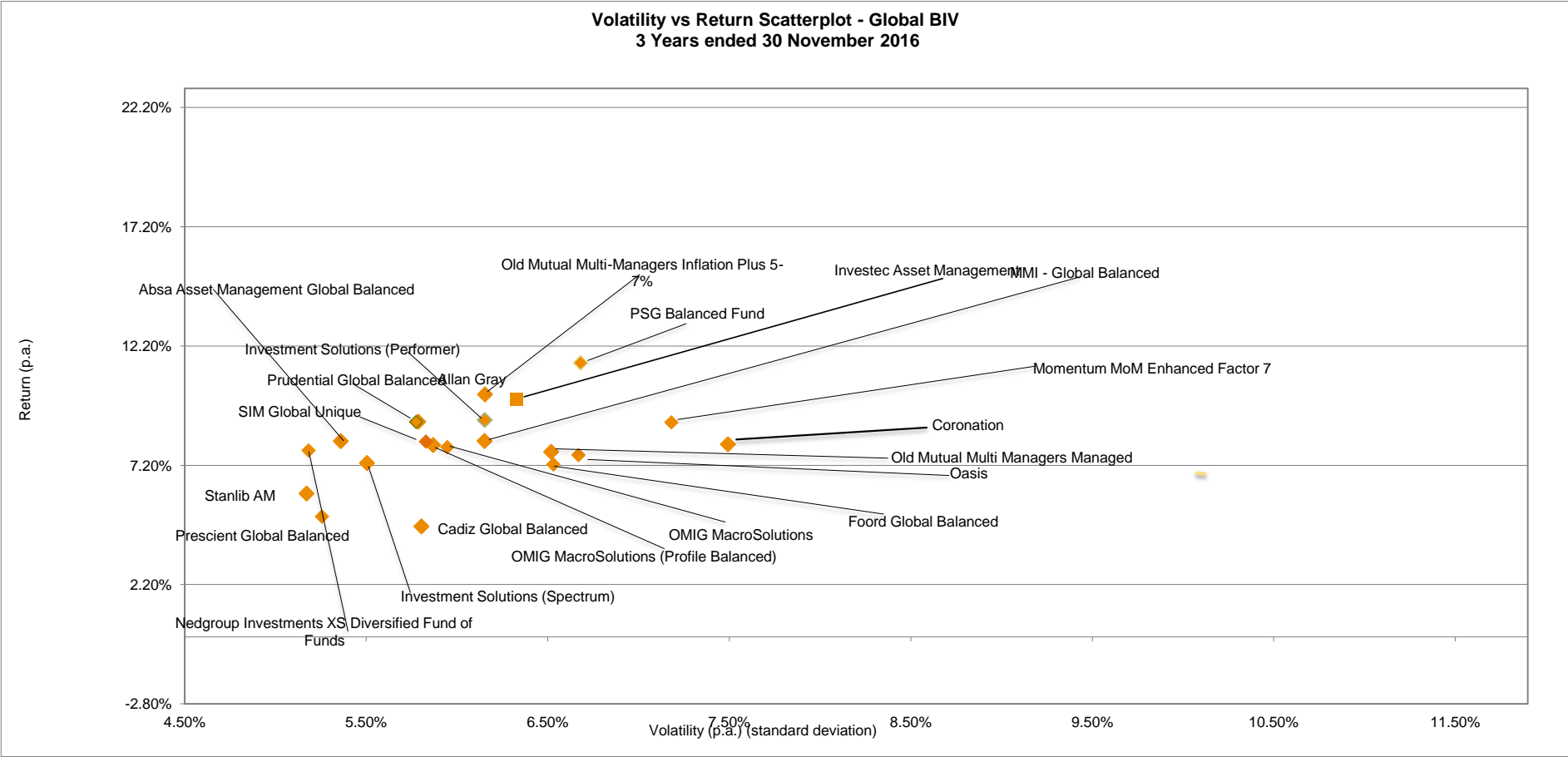
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INVESTMENT DATA TO THE END OF DECEMBER 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	7.82%	14	5.18%	2	-0.07%	1.77%	0.24	11.92%	18	6.09%	2	-1.31%	1.84%	0.96
Allan Gray	10.17%	2	6.15%	14	3.22%	2.71%	0.58	14.00%	8	6.54%	10	1.41%	2.68%	1.21
Cadiz Global Balanced	4.64%	21	5.80%	8	-3.26%	3.66%	-0.34	10.48%	19	6.54%	9	-2.75%	3.61%	0.67
Coronation	8.08%	11	7.49%	21	0.19%	2.86%	0.20	14.65%	6	7.80%	20	1.42%	2.55%	1.10
Foord Global Balanced	7.24%	18	6.53%	17	-0.45%	3.88%	0.10	13.94%	9	7.28%	18	1.26%	3.51%	1.08
Investec Asset Management	9.95%	3	6.33%	15	2.06%	2.71%	0.53	14.68%	5	7.45%	19	1.45%	2.79%	1.15
Investment Solutions (Performer)	9.02%	5	5.79%	7	1.19%	1.27%	0.42	14.46%	7	6.70%	14	1.27%	1.27%	1.25
Investment Solutions (Spectrum)	7.29%	17	5.50%	5	0.48%	0.52%	0.13	12.81%	14	6.43%	6	0.32%	0.51%	1.04
MMI - Global Balanced	8.22%	8	6.15%	12	0.33%	1.52%	0.26	12.94%	12	6.62%	11	-0.28%	1.43%	1.03
Momentum MoM Enhanced Factor 7	9.00%	7	7.18%	20	-0.56%	1.71%	0.34	14.88%	3	7.25%	17	-0.12%	1.56%	1.21
Nedgroup Investments XS Diversified Fund of Funds	8.21%	9	5.36%	4	-2.80%	5.17%	0.30	12.57%	17	6.03%	1	1.67%	5.93%	1.07
Oasis	7.63%	16	6.67%	18	0.47%	2.68%	0.16	13.27%	10	7.02%	16	0.79%	2.29%	1.02
Old Mutual Multi Managers Managed	7.76%	15	6.52%	16	-0.13%	1.45%	0.18	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	9.10%	4	6.15%	13	-1.14%	5.77%	0.41	16.07%	1	6.84%	15	5.34%	6.57%	1.46
OMIG MacroSolutions	7.96%	13	5.95%	11	-0.71%	1.76%	0.23	12.79%	15	6.52%	8	-0.64%	1.75%	1.03
OMIG MacroSolutions (Profile Balanced)	8.05%	12	5.87%	10	-1.15%	2.25%	0.25	12.83%	13	6.64%	12	-1.27%	2.14%	1.01
Prescient Global Balanced	5.05%	20	5.26%	3	-0.81%	5.44%	-0.29	8.07%	20	6.42%	5	2.36%	6.49%	0.31
Prudential Global Balanced	9.02%	6	5.78%	6	1.12%	1.19%	0.42	14.69%	4	6.68%	13	1.46%	1.20%	1.29
PSG Balanced Fund	11.49%	1	6.68%	19	4.34%	6.56%	0.73	15.49%	2	6.51%	7	2.98%	6.34%	1.44
SIM Global Unique	8.19%	10	5.83%	9	0.30%	*	0.27	13.11%	11	6.32%	4	-0.11%	*	1.11
Stanlib AM	6.01%	19	5.17%	1	-1.67%	2.32%	-0.11	12.67%	16	6.15%	3	-0.24%	2.21%	1.07
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	6.86%							8.00%						
Highest	11.49%		7.49%		4.34%	6.56%	0.73	16.07%		7.80%		5.34%	6.57%	1.46
Upper Quartile	9.02%		6.52%		0.48%	3.71%	0.41	14.66%		6.88%		1.46%	3.56%	1.21
Median	6.87%		5.95%		-0.07%	2.50%	0.25	11.42%		6.58%		1.02%	2.29%	1.08
Average	6.80%		6.06%		0.05%	2.86%	0.24	11.10%		6.69%		0.75%	2.98%	1.07
Lower Quartile	7.63%		5.78%		-0.81%	1.66%	0.16	12.76%		6.43%		-0.25%	1.66%	1.02
Lowest	4.64%		5.17%		-3.26%	0.52%	-0.34	8.07%		6.03%		-2.75%	0.51%	0.31
Number of participants	21		21		21		21	20		20		20		20

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GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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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 Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	10 January 2017	n/a	5,555
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	13 January 2017	1	1,583
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	13 January 2017	1	11,490
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%	10 January 2017	n/a	3,233
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 January 2017	n/a	609
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%	16 January 2017	n/a	2,184
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	CPI+3	16 January 2017	n/a	2,529
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								27,184

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INVESTMENT DATA TO THE END OF DECEMBER 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	0.19%	6	0.77%	0.94%	1	2.30%	7.36%	1	9.20%	7.36%	1	9.20%	9.82%	1	8.37%	10.74%	2	7.93%	10.38%	2	7.99%	10.60%	1	*
Foord Conservative Balanced	-0.21%	7	0.64%	-0.73%	7	1.70%	1.44%	7	8.89%	1.44%	7	8.89%	*	*	*	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	0.36%	5	0.93%	-0.20%	4	-0.63%	2.86%	6	3.58%	2.86%	6	3.58%	8.49%	2	7.89%	10.52%	4	13.22%	10.33%	3	12.57%	10.26%	2	8.74%
Investment Solutions (Conserver)	0.87%	2	0.74%	-0.14%	3	-1.24%	5.31%	3	5.04%	5.31%	3	5.04%	6.63%	5	7.60%	9.75%	5	10.42%	9.94%	4	10.37%	9.75%	4	9.41%
OMIG MacroSolutions (Profile Capital)	0.88%	1	0.75%	0.23%	2	-1.19%	5.64%	2	6.29%	5.64%	2	6.29%	7.83%	4	8.10%	10.58%	3	9.67%	10.49%	1	10.03%	9.89%	3	9.47%
Old Mutual Multi Managers Absolute Balanced Fund	0.63%	3	0.81%	-0.31%	5	2.45%	4.37%	4	12.43%	4.37%	4	12.43%	8.30%	3	11.99%	12.45%	1	12.30%	*	*	*	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	0.44%	4	0.56%	-0.55%	6	1.70%	3.77%	5	9.79%	3.77%	5	9.79%	*	8.79%	*	*	*	*	*	*	*	*	*	*

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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 DECEMBER 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	9.82%	1	4.25%	4	1.45%	4.26%	0.76	10.74%	1	4.37%	4	2.80%	4.38%	1.06
Investec Cautious Managed Fund	8.49%	2	4.06%	3	0.60%	3.18%	0.47	10.52%	3	4.35%	3	-2.71%	3.20%	1.02
Investment Solutions (Conserver)	6.63%	5	3.49%	2	-0.98%	1.68%	0.01	9.75%	4	4.15%	2	-0.67%	1.63%	0.88
OMIG MacroSolutions (Profile Capital)	7.83%	4	3.33%	1	-0.27%	2.21%	0.37	10.58%	2	3.71%	1	0.90%	2.11%	1.21
Old Mutual Multi Managers Absolute Balanced Fund	8.30%	3	4.16%	4	-3.69%	4.01%	0.41	12.45%	1	4.91%	5	0.15%	4.97%	1.29
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	3.19%							2.70%						
Highest	9.82%		4.25%		1.45%	4.26%	0.76	12.45%		4.91%		2.80%	4.97%	1.29
Upper Quartile	8.49%		4.16%		0.60%	4.01%	0.47	10.74%		4.37%		0.90%	4.38%	1.21
Median	8.29%		4.06%		-0.27%	3.18%	0.41	10.90%		4.35%		0.15%	3.20%	1.06
Average	8.06%		3.86%		-0.58%	3.07%	0.40	10.64%		4.30%		0.10%	3.26%	1.09
Lower Quartile	7.83%		3.49%		-0.98%	2.21%	0.37	10.52%		4.15%		-0.67%	2.11%	1.02
Lowest	6.63%		3.33%		-3.69%	1.68%	0.01	9.75%		3.71%		-2.71%	1.63%	0.88
Number of participants	5		5		5	5	5	5		5		5	5	5

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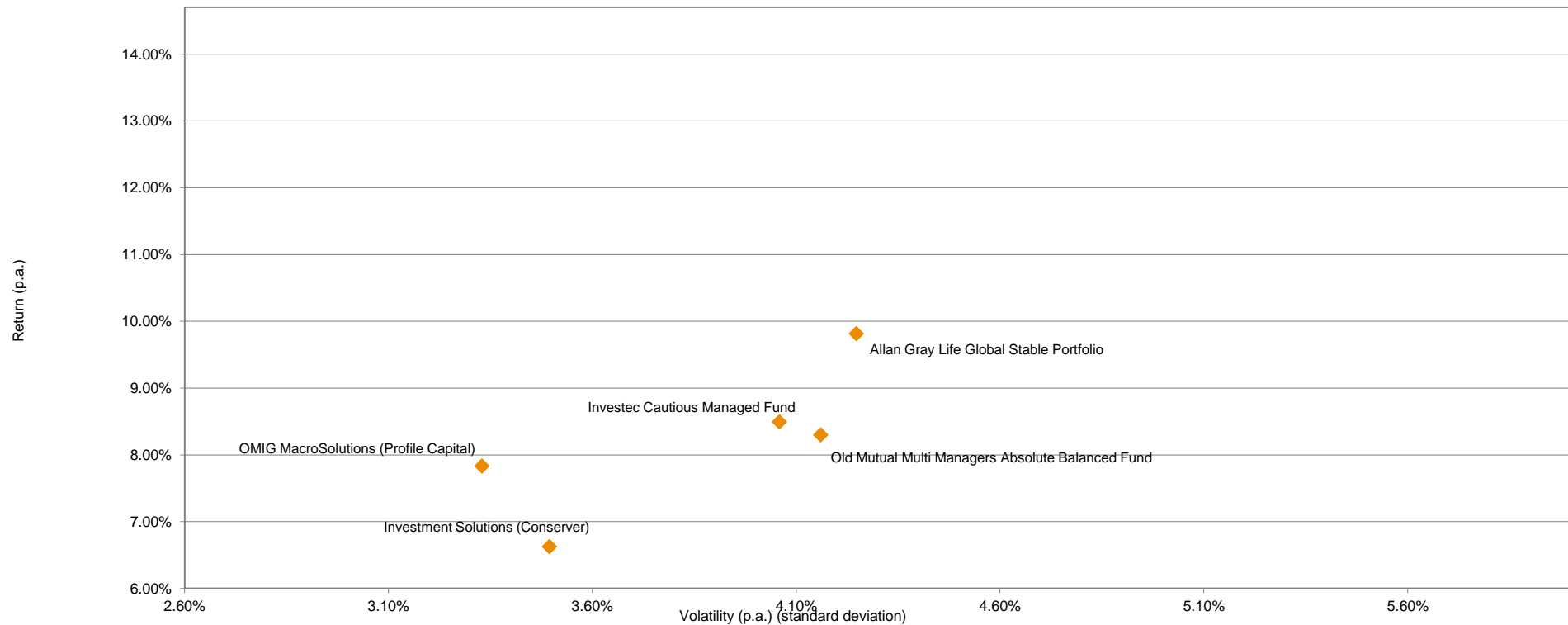
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GLOBAL MANAGER WATCH™ CONSERVATIVE

Volatility vs Return Scatterplot - GLOBAL CONSERVATIVE
3 Years 30 November 2016



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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 DECEMBER 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	1.26%	3	0.93%	0.82%	1	-0.63%	3.70%	5	3.58%	3.70%	5	3.58%	7.82%	8	7.89%	11.92%	11	13.22%	*	*	*	*	*	*
Allan Gray	0.32%	9	0.84%	-1.22%	9	-0.59%	7.51%	1	3.72%	7.51%	1	3.72%	10.17%	1	6.96%	14.00%	4	12.59%	13.47%	5	12.31%	12.24%	3	10.59%
Coronation	0.67%	8	0.93%	-1.97%	11	-0.63%	3.44%	6	3.58%	3.44%	6	3.58%	8.08%	6	7.89%	14.65%	3	13.22%	14.14%	1	12.57%	12.68%	2	10.81%
Foord Asset Management	0.07%	11	0.74%	-0.80%	7	-1.46%	0.53%	10	3.92%	0.53%	10	3.92%	7.24%	10	7.69%	13.94%	5	12.69%	14.03%	3	12.18%	12.09%	5	10.25%
Investec Asset Management	0.18%	10	0.93%	-0.78%	6	-0.63%	1.68%	9	3.58%	1.68%	9	3.58%	9.95%	2	7.89%	14.68%	2	13.22%	13.62%	4	12.57%	13.29%	1	10.81%
Oasis	1.03%	5	0.87%	0.65%	3	-0.35%	4.43%	4	4.04%	4.43%	4	4.04%	7.63%	9	7.15%	13.27%	6	12.48%	12.39%	8	12.40%	9.98%	9	10.78%
OMIG MacroSolutions	1.32%	2	0.87%	-0.47%	4	-1.51%	3.40%	7	2.94%	3.40%	7	2.94%	7.96%	7	8.67%	12.79%	9	13.43%	12.20%	9	12.97%	10.41%	6	11.17%
Prudential Global Balanced	1.24%	4	0.93%	0.67%	2	-0.63%	6.60%	3	3.58%	6.60%	3	3.58%	9.02%	3	7.89%	14.69%	1	13.22%	14.03%	2	12.57%	12.11%	4	10.81%
MMI - Global Balanced	0.83%	6	0.93%	-1.64%	10	-0.63%	2.33%	8	3.58%	2.33%	8	3.58%	8.22%	4	7.89%	12.94%	8	13.22%	11.88%	10	12.57%	10.03%	8	10.81%
SIM Global Unique	1.55%	1	0.93%	-0.57%	5	-0.63%	6.87%	2	3.58%	6.87%	2	3.58%	8.19%	5	7.89%	13.11%	7	13.22%	12.63%	7	12.57%	10.06%	7	10.81%
Stanlib	0.79%	7	0.88%	-1.21%	8	-0.66%	0.42%	11	3.53%	0.42%	11	3.53%	6.01%	11	7.68%	12.67%	10	12.92%	12.94%	6	12.40%	9.90%	10	10.78%

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GLOBAL LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF DECEMBER 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	7.82%	8	5.18%	2	-0.07%	1.77%	0.24	11.92%	11	6.09%	1	-1.31%	1.84%	0.96
Allan Gray	10.17%	1	6.15%	7	3.22%	2.71%	0.58	14.00%	4	6.54%	5	1.41%	2.68%	1.21
Coronation	8.08%	6	7.49%	11	0.19%	2.86%	0.20	14.65%	3	7.80%	11	1.42%	2.55%	1.10
Foord Asset Management	7.24%	10	6.53%	9	-0.45%	3.88%	0.10	13.94%	5	7.28%	9	1.26%	3.51%	1.08
Investec Asset Management	9.95%	2	6.33%	8	2.06%	2.71%	0.53	14.68%	2	7.45%	10	1.45%	2.79%	1.15
Oasis	7.63%	9	6.67%	10	0.47%	2.68%	0.16	13.27%	6	7.02%	8	0.79%	2.29%	1.02
OMIG MacroSolutions	7.96%	7	5.95%	5	-0.71%	1.76%	0.23	12.79%	9	6.52%	4	-0.64%	1.75%	1.03
Prudential Global Balanced	9.02%	3	5.78%	3	1.12%	1.19%	0.42	14.69%	1	6.68%	7	1.46%	1.20%	1.29
MMI - Global Balanced	8.22%	4	6.15%	6	0.33%	1.52%	0.26	12.94%	8	6.62%	6	-0.28%	1.43%	1.03
SIM Global Unique	8.19%	5	5.83%	4	0.30%	*	0.27	13.11%	7	6.32%	3	-0.11%	*	1.11
Stanlib	6.01%	11	5.17%	1	-1.67%	2.32%	-0.11	12.67%	10	6.15%	2	-0.24%	2.21%	1.07
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.16%							2.77%						
Highest	10.17%		7.49%		3.22%	3.88%	0.58	14.69%		7.80%		1.46%	3.51%	1.29
Upper Quartile	8.62%		6.43%		0.80%	2.71%	0.35	14.32%		7.15%		1.42%	2.65%	1.13
Median	7.90%		6.15%		0.30%	2.50%	0.24	13.17%		6.62%		0.79%	2.25%	1.08
Average	6.96%		6.11%		0.44%	2.34%	0.26	12.59%		6.77%		0.47%	2.23%	1.09
Lower Quartile	7.72%		5.80%		-0.26%	1.76%	0.18	12.87%		6.42%		-0.26%	1.78%	1.03
Lowest	6.01%		5.17%		-1.67%	1.19%	-0.11	11.92%		6.09%		-1.31%	1.20%	0.96
Number of participants	11		11		11	10	11	11		11		11	10	11

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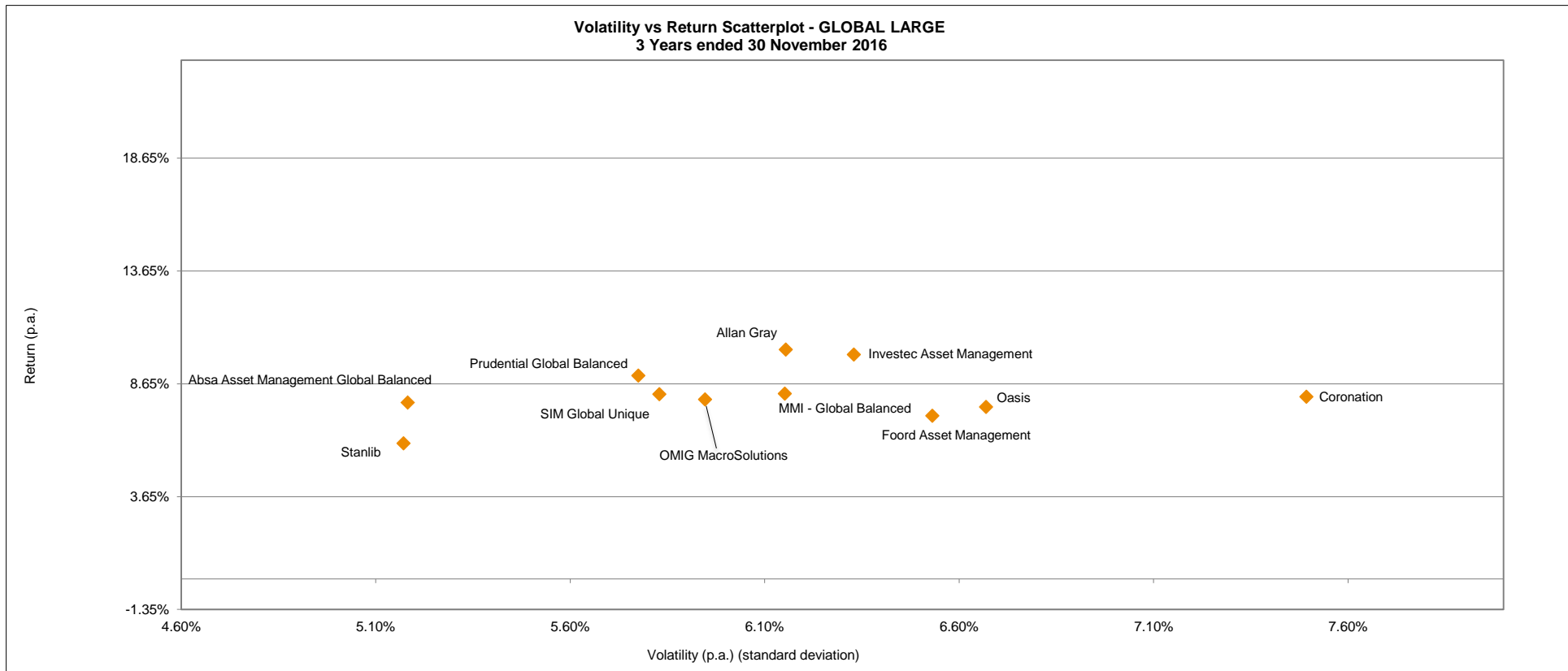
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GLOBAL LARGE MANAGER WATCH™



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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 DECEMBER 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	1.26%	0.62%	7.87%	7.87%	10.92%	15.43%	14.09%	12.07%
Upper Quartile	0.65%	-0.99%	4.79%	4.79%	10.30%	14.34%	13.18%	11.98%
Median	0.54%	-1.36%	3.63%	3.63%	9.22%	14.36%	13.64%	11.80%
Average	0.65%	-1.01%	4.04%	4.04%	9.38%	13.95%	13.25%	11.58%
Asset-weighted Average	0.50%	-0.94%	2.51%	2.51%	8.39%	11.63%	11.39%	10.52%
Lower Quartile	0.45%	-1.36%	2.32%	2.32%	9.30%	12.87%	12.84%	11.27%
Low	0.32%	-2.05%	-0.82%	-0.82%	7.77%	10.75%	10.89%	10.51%
Range	0.94%	2.68%	8.69%	8.69%	3.15%	4.69%	3.19%	1.55%
Number of participants	5	5	5	5	5	5	5	5
GLOBAL BIV								
High	1.55%	3.30%	14.53%	14.53%	11.49%	16.07%	14.17%	13.29%
Upper Quartile	1.23%	0.52%	5.00%	5.00%	9.02%	14.57%	13.79%	12.09%
Median	0.88%	-0.66%	3.53%	3.53%	7.68%	12.92%	12.40%	10.78%
Average	0.87%	-0.35%	4.04%	4.04%	7.15%	12.48%	12.40%	10.78%
Asset-weighted Average	0.47%	-0.62%	3.73%	3.73%	7.78%	12.34%	11.38%	10.55%
Lower Quartile	0.57%	-1.22%	2.44%	2.44%	7.54%	12.73%	12.31%	10.04%
Low	0.07%	-1.87%	-4.39%	-4.39%	4.64%	8.07%	10.33%	8.93%
Range	1.48%	5.17%	18.92%	18.92%	6.86%	8.00%	3.84%	4.36%
Number of participants	22	22	22	22	20	19	15	14
GLOBAL CONSERVATIVE								
High	0.88%	0.94%	7.36%	7.36%	9.82%	12.45%	10.49%	10.60%
Upper Quartile	0.75%	0.05%	5.48%	5.48%	8.49%	10.74%	10.41%	10.34%
Median	0.44%	-0.24%	4.72%	4.72%	8.29%	10.91%	10.67%	10.19%
Average	0.45%	-0.11%	4.44%	4.44%	8.06%	10.76%	10.57%	10.04%
Asset-weighted Average	0.39%	-0.02%	4.26%	4.26%	8.51%	10.65%	10.29%	10.26%
Lower Quartile	0.27%	-0.43%	3.32%	3.32%	7.83%	10.52%	10.23%	9.86%
Low	-0.21%	-0.73%	1.44%	1.44%	6.63%	9.75%	9.94%	9.75%
Range	1.09%	1.67%	5.92%	5.92%	3.19%	2.70%	0.55%	0.84%
Number of participants	7	7	7	7	5	5	4	4
GLOBAL LMW								
High	1.55%	0.82%	7.51%	7.51%	10.17%	14.69%	14.03%	13.29%
Upper Quartile	1.25%	0.09%	5.51%	5.51%	8.62%	14.32%	13.93%	12.21%
Median	0.93%	-0.63%	3.58%	3.58%	7.89%	13.22%	12.57%	10.81%
Average	0.86%	-0.45%	3.74%	3.74%	6.85%	12.51%	12.21%	10.52%
Asset-weighted Average	0.37%	-0.61%	3.32%	3.32%	7.70%	12.08%	11.44%	7.39%
Lower Quartile	0.50%	-1.22%	2.00%	2.00%	7.72%	12.87%	12.45%	10.04%
Low	0.07%	-1.64%	0.42%	0.42%	6.01%	11.92%	11.88%	9.90%
Range	1.48%	2.46%	7.09%	7.09%	4.16%	2.77%	2.15%	3.38%
Number of participants	10	10	10	10	10	10	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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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 DECEMBER 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	0.60%	-1.44%	5.53%	5.53%	9.58%	14.57%	13.88%	11.97%
Average	0.71%	-1.03%	4.68%	4.68%	9.28%	13.75%	13.15%	11.51%
Asset-weighted Average	0.62%	-1.08%	3.47%	3.47%	9.36%	13.47%	13.19%	12.15%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL CONSERVATIVE								
Median	0.44%	-0.24%	4.72%	4.72%	8.29%	10.90%	10.69%	10.20%
Average	0.45%	-0.11%	4.44%	4.44%	8.06%	10.64%	10.50%	9.99%
Asset-weighted Average	0.39%	-0.02%	4.26%	4.26%	8.51%	10.65%	10.29%	10.26%
Number of participants	7	7	7	7	5	5	4	4
GLOBAL BIV								
Median	0.87%	-0.73%	3.46%	3.46%	7.67%	12.95%	12.44%	10.80%
Average	0.86%	-0.42%	4.02%	4.02%	7.20%	12.52%	12.23%	10.59%
Asset-weighted Average	0.54%	-0.82%	4.07%	4.07%	8.59%	13.80%	12.79%	12.36%
Number of participants	23	23	23	23	21	20	16	15
GLOBAL LMW								
Median	0.83%	-0.92%	3.23%	3.23%	7.90%	13.17%	12.56%	10.80%
Average	0.84%	-0.59%	3.72%	3.72%	6.96%	12.59%	12.31%	10.59%
Asset-weighted Average	0.47%	-0.89%	3.81%	3.81%	8.85%	14.17%	13.45%	12.09%
Number of participants	11	11	11	11	11	11	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 DECEMBER 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)	0.97%	-2.09%	2.63%	2.63%	6.16%	12.97%	12.25%	10.50%
FTSE / JSE Capped All Share Index	1.12%	-1.34%	3.94%	3.94%	6.68%	13.33%	12.67%	11.01%
FTSE / JSE SWIX All Share Index	1.98%	-3.22%	4.13%	4.13%	7.59%	14.18%	13.62%	11.38%
FTSE/JSE Mid Cap Index	4.03%	1.02%	26.88%	26.88%	11.95%	14.57%	13.98%	11.19%
FTSE/JSE Small Cap Index	1.59%	0.58%	20.91%	20.91%	11.89%	17.04%	14.60%	10.51%
FTSE/JSE SA Listed Property Index	4.24%	1.26%	10.20%	10.20%	14.65%	17.29%	17.73%	15.76%
All Bond	1.57%	0.35%	15.45%	15.45%	6.90%	7.36%	8.62%	7.97%
Barclays Capital ILB Index	-0.29%	-1.07%	6.27%	6.27%	6.99%	7.99%	9.12%	9.42%
OTHI Index	1.54%	0.33%	16.73%	16.73%	7.40%	8.21%	9.44%	8.32%
GOVI Index	1.58%	0.35%	14.93%	14.93%	6.81%	7.21%	8.32%	7.58%
Alexander Forbes Money Market	0.61%	1.85%	7.42%	7.42%	6.60%	6.14%	6.19%	7.45%
Short Term Fixed Interest Rate Index	0.63%	1.88%	7.39%	7.39%	6.59%	6.10%	6.17%	7.31%
Combination of old CPIX and new CPI	0.32%	0.98%	6.61%	6.61%	5.72%	5.62%	5.40%	6.27%
Consumer Price Inflation (Old/New combined CPI)	0.32%	0.98%	6.61%	6.61%	5.72%	5.62%	5.40%	6.26%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.32%	0.98%	6.61%	6.61%	5.72%	5.62%	5.40%	6.07%
JP Morgan Global Bond Index	-3.13%	-8.81%	-10.37%	-10.37%	9.14%	10.29%	10.73%	10.43%
MSCI World Index (Rands)	-0.14%	1.41%	-4.55%	-4.55%	14.09%	23.38%	18.83%	11.57%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-3.16%	-9.04%	-10.34%	-10.34%	8.38%	10.11%	10.29%	10.08%

QUANTITATIVE ANALYSIS

Calculated on rolling performance returns

	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	9.80%	10.46%
FTSE / JSE Capped All Share Index	9.81%	10.36%
FTSE / JSE SWIX All Share Index	10.29%	10.03%
FTSE/JSE Mid Cap Index	13.82%	11.61%
FTSE/JSE Small Cap Index	11.71%	10.11%
FTSE/JSE SA Listed Property Index	13.14%	14.41%
All Bond	8.58%	7.91%
Barclays Capital ILB Index	5.31%	6.14%
OTHI Index	10.04%	9.24%
GOVI Index	8.11%	7.54%
Alexander Forbes Money Market	0.18%	0.21%
Short Term Fixed Interest Rate Index	0.21%	0.24%
JP Morgan Global Bond Index	13.68%	1.42%
MSCI World Index (Rands)	13.71%	13.31%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	13.35%	13.36%

* 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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* Performance figures are shown gross of fees.

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

* Past history is not necessarily a guide to future performance.



APPENDIX

EXPLANATORY NOTES

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information.

General :

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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

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