



# Manager Watch™ Series of Surveys for the month ending February 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 March 2016	2	3 767	
Allan Gray	V	Segregated		Y	SA LMW Average	08 March 2016	13	15 811	
Coronation	V	Segregated	Non Investable	Y	SA LMW Median	09 March 2016	10	11 830	
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	11 March 2016	6	8 317	
Investec Asset Management	V	Segregated		Y	SA LMW Median	14 March 2016	10	6 541	
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	09 March 2016	n/a	9 148	
Investment Solutions Value Alpha Local	n/a	Pooled multi-manager		Y	SA LMW Median	09 March 2016	n/a	441	
Oasis	V	Segregated		Y	SA BIV Average	11 March 2016	1	286	
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	08 March 2016	2	287	
Prescient Domestic Balanced	V	Segregated		Y	Inflation	04 March 2016	2	255	
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	03 March 2016	5	4 784	
Stanlib AM	C	Segregated			SA BIV Median	14 March 2016	2	1 923	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
<b>TOTAL</b>									63 390

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INVESTMENT DATA TO THE END OF FEBRUARY 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	0.24%	9	-0.05%	-3.00%	8	-3.77%	-1.33%	11	-0.33%	-2.45%	7	-3.82%	8.35%	8	8.40%	9.89%	9	10.57%	14.27%	9	14.74%	12.61%	8	11.66%
Allan Gray	2.49%	1	0.97%	3.34%	1	-2.23%	3.29%	1	-0.11%	5.19%	1	-2.54%	11.82%	2	8.55%	12.52%	4	10.81%	15.11%	8	15.42%	14.14%	3	12.09%
Coronation	0.67%	7	0.92%	-3.53%	9	-2.80%	-1.84%	12	-0.24%	-5.05%	10	-3.24%	9.58%	6	8.59%	12.04%	7	10.93%	17.13%	3	15.73%	13.69%	4	12.38%
Foord Domestic Balanced	0.99%	4	0.28%	-1.45%	4	-3.63%	-0.45%	8	-0.75%	-2.11%	6	-3.29%	11.69%	3	9.06%	15.12%	1	11.17%	18.58%	1	15.24%	14.47%	1	11.62%
Investec Asset Management	0.84%	6	0.92%	-3.98%	11	-2.80%	-0.38%	7	-0.24%	2.12%	2	-3.24%	12.64%	1	8.59%	12.65%	2	10.93%	18.01%	2	15.73%	14.38%	2	12.38%
Investment Solutions Performer Local	0.85%	5	0.92%	-2.29%	6	-2.80%	-0.47%	9	-0.24%	-1.44%	4	-3.76%	10.50%	4	8.58%	12.63%	3	10.92%	16.68%	5	15.71%	13.49%	5	12.36%
Investment Solutions Value Alpha Local	1.79%	3	0.92%	-0.06%	2	-2.80%	1.06%	2	-0.24%	-1.66%	5	-3.76%	9.77%	5	8.58%	12.37%	5	10.92%	15.79%	6	15.71%	13.20%	6	12.36%
Oasis	1.91%	2	0.82%	-1.77%	5	-1.97%	0.81%	3	0.19%	-8.09%	12	-2.44%	5.58%	12	8.24%	9.69%	11	10.51%	13.58%	11	14.95%	11.48%	10	11.94%
Pan-African	-0.05%	10	0.05%	-3.67%	10	-2.78%	0.41%	4	-0.67%	-6.94%	11	-3.24%	6.62%	10	8.62%	9.84%	10	10.91%	13.59%	10	15.41%	10.58%	11	12.22%
Prescient Domestic Balanced	-0.25%	11	0.77%	-2.70%	7	1.12%	-0.28%	6	1.03%	-1.35%	3	6.15%	6.54%	11	5.44%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	-0.38%	12	0.84%	-4.19%	12	-2.01%	-0.82%	10	0.12%	-3.90%	9	-2.41%	8.84%	7	8.92%	12.23%	6	11.09%	16.71%	4	15.54%	13.19%	7	12.31%
Stanlib AM	0.58%	8	0.84%	-0.92%	3	-2.01%	0.25%	5	0.12%	-2.97%	8	-2.41%	7.23%	9	8.92%	11.62%	8	11.09%	15.73%	7	15.54%	11.49%	9	12.31%

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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 FEBRUARY 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	8.35%	8	6.95%	3	-0.05%	2.20%	0.34	9.89%	9	6.61%	2	-0.68%	2.02%	0.62
Allan Gray	11.82%	2	7.53%	4	3.27%	2.89%	0.78	12.52%	4	6.46%	1	1.70%	2.82%	1.04
Coronation	9.58%	6	7.89%	7	0.99%	2.40%	0.46	12.04%	7	7.14%	6	1.10%	2.05%	0.87
Foord Domestic Balanced	11.69%	3	7.74%	6	2.63%	3.48%	0.74	15.12%	1	7.57%	7	3.95%	3.14%	1.23
Investec Asset Management	12.64%	1	9.27%	12	4.05%	3.30%	0.72	12.65%	2	8.10%	11	1.71%	3.04%	0.85
Investment Solutions Performer Local	10.50%	4	7.69%	5	1.92%	0.95%	0.59	12.63%	3	6.97%	4	1.71%	0.94%	0.98
Investment Solutions Value Alpha Local	9.77%	5	7.96%	8	1.19%	1.77%	0.48	12.37%	5	7.08%	5	1.46%	1.67%	0.93
Oasis	5.58%	12	9.13%	11	-2.66%	3.32%	-0.04	9.69%	11	8.10%	10	-0.82%	2.82%	0.48
Pan-African Asset Management	6.62%	10	8.26%	9	-1.99%	2.25%	0.08	9.84%	10	7.60%	8	-1.07%	2.00%	0.53
Prescient Domestic Balanced	6.54%	11	6.48%	1	1.10%	6.74%	0.09							
Prudential Domestic Balanced	8.84%	7	8.26%	10	-0.07%	1.55%	0.35	12.23%	6	7.90%	9	1.14%	1.66%	0.81
Stanlib AM	7.23%	9	6.50%	2	-1.68%	2.19%	0.20	11.62%	8	6.65%	3	0.53%	2.32%	0.88
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	7.06%							5.43%						
Highest	12.64%		9.27%		4.05%	6.74%	0.78	15.12%		8.10%		3.95%	3.14%	1.23
Upper Quartile	10.80%		8.26%		2.10%	3.30%	0.62	12.57%		7.75%		1.71%	2.82%	0.95
Median	9.08%		7.82%		1.04%	2.33%	0.40	11.19%		7.14%		1.14%	2.05%	0.87
Average	8.33%		7.80%		0.72%	2.75%	0.40	10.55%		7.29%		0.98%	2.23%	0.84
Lower Quartile	7.08%		7.38%		-0.47%	2.08%	0.17	10.76%		6.81%		-0.07%	1.84%	0.72
Lowest	5.58%		6.48%		-2.66%	0.95%	-0.04	9.69%		6.46%		-1.07%	0.94%	0.48
Number of participants	12		12		12		12	11		11		11		11

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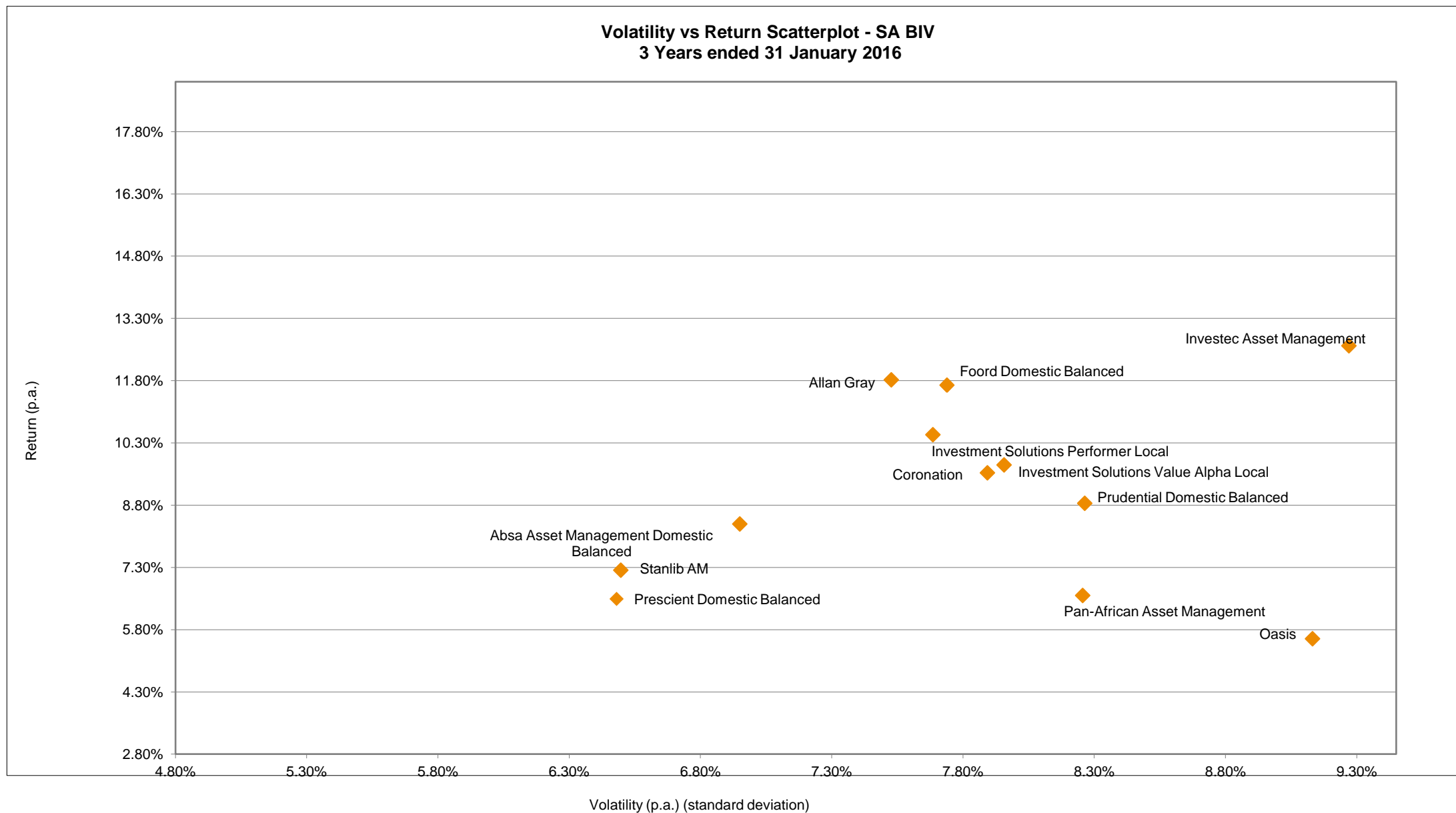
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\*\* Please see final page for Disclaimers and Glossary

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# S.A. MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	08 March 2016	n/a	1 249	
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	09 March 2016	n/a	2 716	
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	03 March 2016	1	982	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
<b>TOTAL</b>									4 947

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INVESTMENT DATA TO THE END OF FEBRUARY 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	1.15%	1	0.67%	3.22%	1	2.07%	2.18%	1	1.37%	9.10%	1	8.31%	9.33%	1	7.77%	8.87%	2	7.65%	10.01%	3	8.10%	10.94%	2	*
Investment Solutions Conserver Local	0.11%	2	-0.04%	-1.28%	2	-2.48%	0.86%	2	0.55%	-0.75%	2	-1.28%	6.48%	3	7.47%	8.65%	3	9.47%	11.65%	2	11.80%	10.53%	3	10.01%
Prudential Domestic Conservative Balanced	-0.76%	3	-0.05%	-3.29%	3	-2.44%	0.17%	3	0.58%	-0.83%	3	-1.08%	8.64%	2	7.66%	11.43%	1	9.64%	14.01%	1	11.99%	11.97%	1	10.17%

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	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	9.33%	1	2.90%	1	1.56%	2.89%	1.17	8.87%	2	2.34%	1	1.22%	2.33%	1.31
Investment Solutions Conserver Local	6.48%	3	4.96%	2	-0.99%	2.14%	0.11	8.65%	3	4.54%	2	-0.81%	1.88%	0.63
Prudential Domestic Conservative Balanced	8.64%	2	5.85%	3	0.98%	1.07%	0.46	11.43%	1	5.63%	3	1.80%	1.11%	1.00
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	2.86%							2.78%						
Highest	9.33%		5.85%		1.56%	2.89%	1.17	11.43%		5.63%		1.80%	2.33%	1.31
Upper Quartile	8.99%		5.41%		1.27%	2.51%	0.81	10.15%		5.09%		1.51%	2.10%	1.16
Median	8.64%		4.96%		0.98%	2.14%	0.46	8.87%		4.54%		1.22%	1.88%	1.00
Average	8.15%		4.57%		0.52%	2.03%	0.58	9.65%		4.17%		0.73%	1.77%	0.98
Lower Quartile	7.56%		3.93%		-0.01%	1.60%	0.28	8.76%		3.44%		0.20%	1.50%	0.81
Lowest	6.48%		2.90%		-0.99%	1.07%	0.11	8.65%		2.34%		-0.81%	1.11%	0.63
Number of participants	3		3		3		3	3		3		3	3	3

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# S.A. LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF FEBRUARY 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	0.24%	6	-0.05%	-3.00%	4	-3.77%	-1.33%	6	-0.33%	-2.45%	4	-3.82%	8.35%	6	8.40%	*	*	*	*	*	*	*	*	*
Allan Gray	2.49%	1	0.97%	3.34%	1	-2.23%	3.29%	1	-0.11%	5.19%	1	-2.54%	11.82%	2	8.55%	12.52%	3	10.81%	15.11%	5	15.42%	14.14%	3	12.09%
Coronation	0.67%	5	0.92%	-3.53%	5	-2.80%	-1.84%	7	-0.24%	-5.05%	6	-3.24%	9.58%	4	8.59%	12.04%	5	10.93%	17.13%	3	15.73%	13.69%	4	12.38%
Foord Domestic Balanced	0.99%	3	0.28%	-1.45%	2	-3.63%	-0.45%	4	-0.75%	-2.11%	3	-3.29%	11.69%	3	9.06%	15.12%	1	11.17%	18.58%	1	15.24%	14.47%	1	11.62%
Investec Asset Management	0.84%	4	0.92%	-3.98%	6	-2.80%	-0.38%	3	-0.24%	2.12%	2	-3.24%	12.64%	1	8.59%	12.65%	2	10.93%	18.01%	2	15.73%	14.38%	2	12.38%
Oasis	1.91%	2	0.82%	-1.77%	3	-1.97%	0.81%	2	0.19%	-8.09%	7	-2.44%	5.58%	7	8.24%	9.69%	6	10.51%	13.58%	6	14.95%	11.48%	6	11.94%
Prudential Domestic Balanced	-0.38%	7	0.84%	-4.19%	7	-2.01%	-0.82%	5	0.12%	-3.90%	5	-2.41%	8.84%	5	8.92%	12.23%	4	11.09%	16.71%	4	15.54%	13.19%	5	12.31%

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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
Absa Asset Management Domestic Balanced	8.35%	6	6.95%	1	-0.05%	2.20%	0.34	*		*		*	*	*
Allan Gray	11.82%	2	7.53%	2	3.27%	2.89%	0.78	12.52%	3	6.46%	1	1.70%	2.82%	1.04
Coronation	9.58%	4	7.89%	4	0.99%	2.40%	0.46	12.04%	5	7.14%	2	1.10%	2.05%	0.87
Foord Domestic Balanced	11.69%	3	7.74%	3	2.63%	3.48%	0.74	15.12%	1	7.57%	3	3.95%	3.14%	1.23
Investec Asset Management	12.64%	1	9.27%	7	4.05%	3.30%	0.72	12.65%	2	8.10%	6	1.71%	3.04%	0.85
Oasis	5.58%	7	9.13%	6	-2.66%	3.32%	-0.04	9.69%	6	8.10%	5	-0.82%	2.82%	0.48
Prudential Domestic Balanced	8.84%	5	8.26%	5	-0.07%	1.55%	0.35	12.23%	4	7.90%	4	1.14%	1.66%	0.81
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	7.06%							5.43%						
Highest	12.64%		9.27%		4.05%	3.48%	0.78	15.12%		8.10%		3.95%	3.14%	1.23
Upper Quartile	11.76%		8.70%		2.95%	3.31%	0.73	12.62%		8.05%		1.71%	2.99%	1.00
Median	8.78%		7.89%		0.99%	2.89%	0.46	11.03%		7.74%		1.42%	2.82%	0.86
Average	8.55%		8.11%		1.17%	2.73%	0.48	10.81%		7.54%		1.47%	2.59%	0.88
Lower Quartile	8.60%		7.63%		-0.06%	2.30%	0.35	12.08%		7.25%		1.11%	2.24%	0.82
Lowest	5.58%		6.95%		-2.66%	1.55%	-0.04	9.69%		6.46%		-0.82%	1.66%	0.48
Number of participants	7		7		7	7	7	6		6		6	6	6

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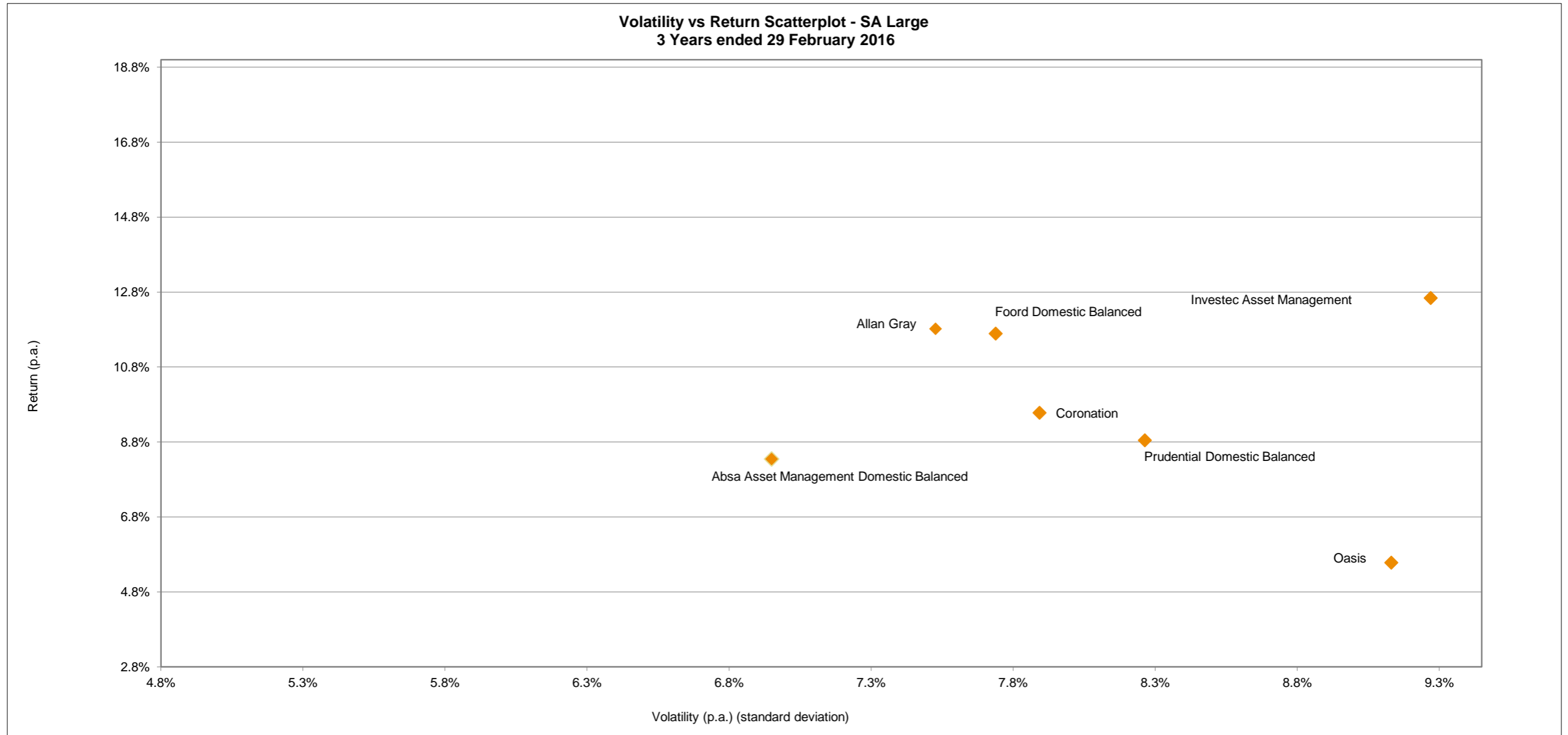
\* Performance figures are shown gross of fees.

\* Quantitative figures are calculated on 3 year performance returns.

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# S.A. LARGE MANAGER WATCH™



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# S.A. LARGE MANAGER WATCH™

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

## LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	2.49%	3.34%	3.29%	5.19%	12.64%	15.12%	18.58%	14.47%
Upper Quartile	1.39%	-1.19%	0.61%	-1.39%	11.09%	12.60%	16.70%	13.97%
Median	0.84%	-2.01%	0.12%	-2.41%	8.92%	11.09%	15.54%	12.31%
Average	0.82%	-1.97%	0.19%	-2.44%	8.24%	10.51%	14.95%	11.94%
Asset-weighted Average	0.98%	-0.66%	0.53%	0.41%	8.83%	10.31%	13.35%	10.34%
Lower Quartile	0.10%	-3.34%	-0.46%	-3.43%	6.93%	10.33%	14.48%	11.77%
Low	-0.38%	-4.19%	-1.33%	-8.09%	5.58%	9.69%	13.58%	10.58%
Range	2.87%	7.53%	4.62%	13.28%	7.06%	5.43%	5.00%	3.89%
Number of participants	11	11	11	11	11	10	10	10
<b>SA Conservative</b>								
High	1.15%	3.22%	2.18%	9.10%	9.33%	11.43%	14.01%	11.97%
Upper Quartile	0.63%	0.97%	1.52%	4.17%	8.99%	10.15%	12.83%	11.46%
Median	0.11%	-1.28%	0.86%	-0.75%	8.64%	8.87%	11.65%	10.94%
Average	0.17%	-0.45%	1.07%	2.50%	8.15%	9.65%	11.89%	11.15%
Asset-weighted Average	0.20%	-0.54%	1.06%	1.72%	7.63%	9.26%	11.70%	10.92%
Lower Quartile	-0.32%	-2.29%	0.52%	-0.79%	7.56%	8.76%	10.83%	10.74%
Low	-0.76%	-3.29%	0.17%	-0.83%	6.48%	8.65%	10.01%	10.53%
Range	1.91%	6.52%	2.01%	9.93%	2.86%	2.78%	4.00%	1.44%
Number of participants	3	3	3	3	3	3	3	3
<b>SA LMW</b>								
High	2.49%	3.34%	3.29%	5.19%	12.64%	15.12%	18.58%	14.47%
Upper Quartile	1.68%	-1.53%	0.51%	1.06%	11.79%	12.65%	18.01%	14.38%
Median	0.92%	-2.80%	-0.24%	-3.24%	8.59%	10.93%	15.73%	12.38%
Average	1.02%	-2.01%	0.18%	-2.13%	8.45%	10.79%	15.39%	12.07%
Asset-weighted Average	1.03%	-0.33%	0.72%	0.94%	8.56%	9.83%	12.51%	10.60%
Lower Quartile	0.39%	-3.73%	-0.73%	-3.54%	8.47%	12.23%	15.11%	13.19%
Low	-0.38%	-4.19%	-1.33%	-8.09%	5.58%	9.69%	13.58%	11.48%
Range	2.87%	7.53%	4.62%	13.28%	7.06%	5.43%	5.00%	2.99%
Number of participants	6	6	6	6	6	6	6	6

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

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# S.A. LARGE MANAGER WATCH™

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LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 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	0.76%	-1.97%	-0.15%	-2.30%	9.08%	11.19%	15.64%	12.37%
Average	0.81%	-2.11%	0.02%	-2.65%	8.33%	10.55%	14.99%	11.97%
Asset-weighted Average	1.11%	-1.32%	0.19%	-0.53%	10.62%	12.57%	16.56%	12.91%
Number of participants	12	12	12	12	12	11	11	11
<b>SA Conservative</b>								
Median	0.11%	-1.28%	0.86%	-0.75%	8.64%	8.87%	11.65%	10.94%
Average	0.17%	-0.45%	1.07%	2.50%	8.15%	9.65%	11.89%	11.15%
Asset-weighted Average	0.20%	-0.54%	1.06%	1.72%	7.63%	9.26%	11.70%	10.92%
Number of participants	3	3	3	3	3	3	3	3
<b>SA LMW</b>								
Median	0.84%	-2.51%	-0.38%	-3.17%	8.78%	11.03%	15.84%	12.45%
Average	0.97%	-2.23%	-0.11%	-2.54%	8.55%	10.81%	15.42%	12.09%
Asset-weighted Average	1.18%	-1.15%	0.30%	-0.23%	10.35%	12.82%	16.77%	14.01%
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)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled		Y	Global LMW Average	08 March 2016	n/a	3 324
Coronation (Managed)	V	Pooled	Non Investable	Y	Global LMW Average	09 March 2016	n/a	12 048
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	14 March 2016	n/a	9 149
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	14 March 2016	n/a	47 410
Investment Solutions Entrepreneur		Pooled multi-manager		Y	FTSE/JSE SWIX 46.50%, MSCI AC World 21.00%, BEASSA All Bond Index 11.00%, TAA Composite 7.50%, FTSE/JSE SA Property 7.00%, MSCI EFM Africa 5.00%, Citi WGBI 2.00%	09 March 2016	n/a	784
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.	09 March 2016	n/a	2 120
Old Mutual Multi Managers Aggressive		Pooled multi-manager	The benchmark was 57% SWIX, 5% Property, 8% STeFI, 25% MSCI World Index and 5% All Africa Top 100 (excl SA) until June 2014	Y	50% SWIX , 10% Property, 17% SteFI, 20% MSCI World Index, 3% All Africa Top 100 (excl SA)	09 March 2016	n/a	2 543
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>								<b>77 378</b>

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# GLOBAL MANAGER WATCH™ - DYNAMIC

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

INVESTMENT DATA TO THE END OF FEBRUARY 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	2.47%	1	0.63%	6.00%	1	-1.15%	2.73%	1	-1.09%	13.29%	2	1.32%	12.63%	5	11.49%	11.90%	7	13.04%	12.93%	7	16.15%	14.34%	2	*
Coronation (Managed)	1.48%	3	0.66%	-1.74%	5	-0.99%	-1.64%	5	-0.85%	-1.59%	7	1.48%	12.38%	7	11.34%	14.71%	3	12.96%	18.82%	1	16.08%	15.00%	1	12.49%
Investec Asset Management Managed	-0.05%	5	0.39%	2.38%	3	-1.61%	1.35%	2	-1.36%	14.65%	1	2.39%	17.05%	1	12.23%	16.36%	1	13.48%	16.94%	4	16.47%	13.62%	4	12.74%
Investec Opportunity Composite	1.80%	2	1.26%	2.44%	2	2.58%	1.26%	3	4.99%	11.86%	3	12.23%	13.83%	3	11.48%	15.16%	2	11.61%	17.18%	3	11.41%	14.03%	3	12.17%
Investment Solutions Entrepreneur	1.35%	4	0.15%	0.16%	4	-2.87%	1.12%	4	-2.16%	2.94%	5	1.99%	12.55%	6	12.91%	13.14%	6	14.74%	16.80%	5	17.39%	12.64%	6	13.15%
OMIG MacroSolutions (Profile Edge28)	-0.15%	6	*	-3.92%	7	*	-2.50%	6	*	2.61%	6	*	13.94%	2	*	14.23%	4	*	17.33%	2	*	12.95%	5	*
Old Mutual Multi Managers Aggressive	-0.69%	7	0.36%	-3.58%	6	-2.51%	-3.62%	7	-1.92%	3.05%	4	2.58%	13.79%	4	15.69%	13.99%	5	15.99%	16.66%	6	18.49%	12.57%	7	13.70%

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INVESTMENT DATA TO THE END OF FEBRUARY 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	12.63%	5	4.83%	1	1.14%	5.40%	1.38	11.90%	7	4.71%	1	-1.13%	5.90%	1.30
Coronation (Managed)	12.38%	7	8.49%	7	1.03%	2.39%	0.76	14.71%	3	7.75%	7	1.75%	2.09%	1.15
Investec Asset Management Managed	17.05%	1	6.52%	3	4.81%	3.45%	1.70	16.36%	1	6.59%	4	2.88%	3.47%	1.60
Investec Opportunity Fund	13.83%	3	5.92%	2	2.35%	6.07%	1.33	15.16%	2	5.56%	2	3.55%	5.63%	1.68
Investment Solutions Entrepreneur	12.55%	6	6.97%	4	-0.36%	2.68%	0.95	13.14%	6	6.34%	3	-1.60%	2.49%	1.16
OMIG MacroSolutions (Profile Edge28)	13.94%	2	7.70%	6	*	*	1.04	14.23%	4	7.17%	6	*	*	1.17
Old Mutual Multi Managers Aggressive	13.79%	4	7.22%	5	-1.90%	3.03%	1.08	13.99%	5	6.78%	5	-2.00%	2.94%	1.21
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	4.67%							4.46%						
Highest	17.05%		8.49%		4.81%	6.07%	1.70	16.36%		7.75%		3.55%	5.90%	1.68
Upper Quartile	13.88%		7.46%		2.05%	4.91%	1.36	14.94%		6.97%		2.60%	5.09%	1.45
Median	14.72%		6.97%		1.09%	3.24%	1.08	15.07%		6.59%		0.31%	3.20%	1.21
Average	13.88%		6.81%		1.18%	3.84%	1.18	14.27%		6.41%		0.57%	3.75%	1.32
Lower Quartile	12.59%		6.22%		-0.01%	2.77%	0.99	13.56%		5.95%		-1.48%	2.60%	1.17
Lowest	12.38%		4.83%		-1.90%	2.39%	0.76	11.90%		4.71%		-2.00%	2.09%	1.15
Number of participants	7		7		6	6	7	7		7		6	6	7

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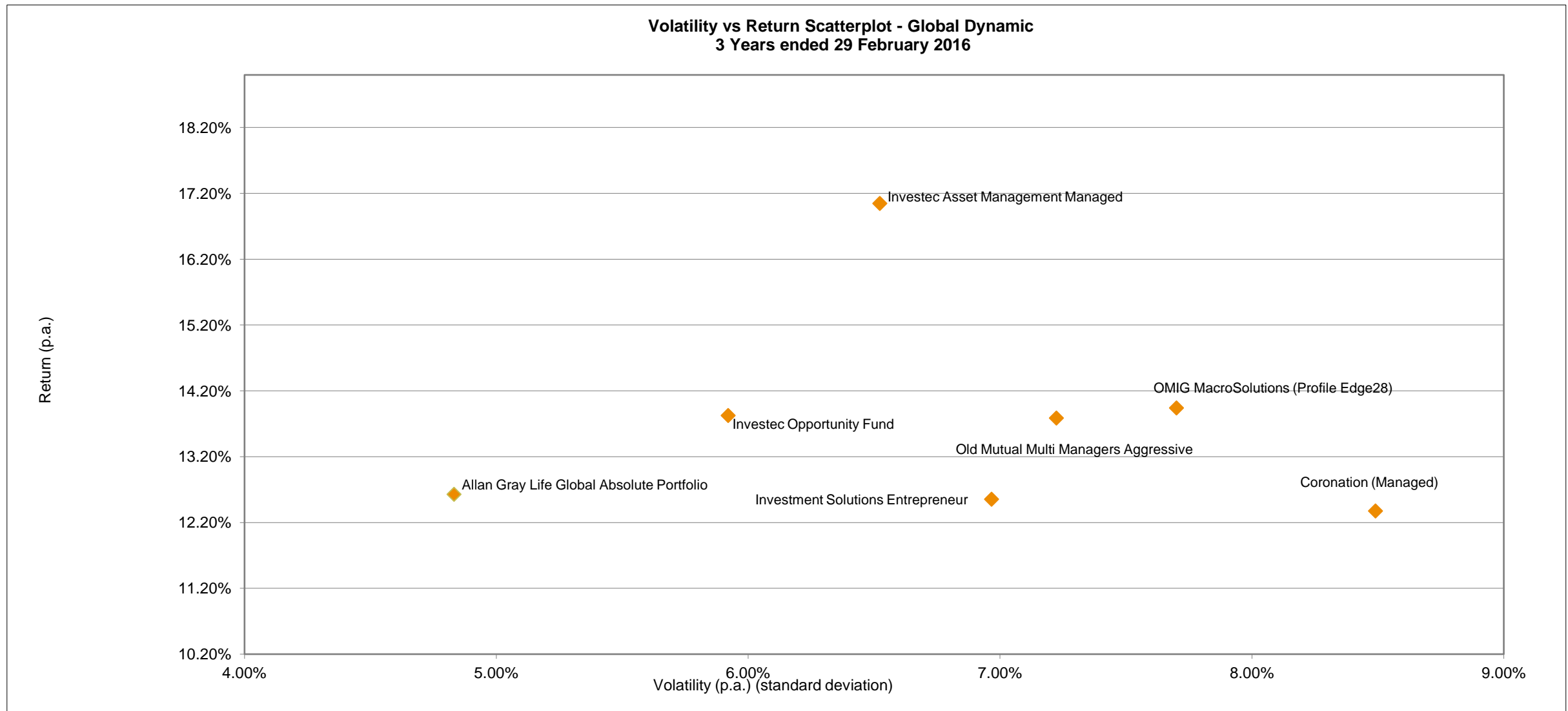
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# GLOBAL MANAGER WATCH™ DYNAMIC



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# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled		Y	AF Large Manager Watch Median	07 March 2016	6	6 460
Allan Gray	V	Segregated		Y	Global LMW Average	08 March 2016	19	78 441
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	14 March 2016	2	347
Coronation	V	Segregated	Non Investable	Y	Global LMW Median	09 March 2016	15	44 990
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	11 March 2016	13	72 368
Investec Asset Management	V	Segregated		Y	Global LMW Median	14 March 2016	29	61 897
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	09 March 2016	n/a	83 884
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	09 March 2016	n/a	2 264
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	11 March 2016	n/a	2 490
Oasis	V	Segregated		Y	Global BIV Average	11 March 2016	7	1 227
OMIG MacroSolutions	V	Segregated		Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	09 March 2016	3	3 642
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	45% FTSE/JSE Shareholder Wghted Index + 20% MSCI ACWI Free Index (R) + 15% BEASSA Index + 7.5%Stefi 3 Months + 5% 50/50 JPM Intl Bond Index/Barclay Cap Global Bnd Agg Index (R) + 5% FTSE/JSE SA Quoted Prop + 2.5% SPDR Gold Trust ETF	09 March 2016	n/a	1 158
Prescient Global Balanced	V	Segregated		Y	Inflation	04 March 2016	2	582
Prudential Global Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	03 March 2016	10	29 003
PSG Balanced Fund				Y	The "Performance Target" is CPI + 5%. The Benchmark is 60% JSE ALSI, 10% All Bond Index, 10% STEFI Cash, 12% MSCI World Index, 4% USD Month Deposit Rate, 4% JPM GBI (all in ZAR)	10 March 2016	n/a	4 971
MMI - Global Balanced	V	Segregated		Y	Global LMW Median	14 March 2016	6	4 538
Momentum MoM Enhanced Factor 7		Pooled		Y	55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	02 March 2016	n/a	15 511
RECM	V	Pooled		Y	CPI + 5%	14 March 2016	n/a	230
Rezco Value Trend		Pooled		Y	FTSE/JSE All Share	04 March 2016	n/a	6 244
SIM Global Unique	V	Segregated		Y	Global LMW Median	03 March 2016	3	12 708
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	11 March 2016	10	2 782
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	14 March 2016	n/a	5 141
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch	14 March 2016	n/a	2 566
			This includes multi-managers thus must be noted as possible "double-counting"					
<b>TOTAL</b>								<b>443 445</b>

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INVESTMENT DATA TO THE END OF FEBRUARY 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	0.53%	12	0.39%	-0.93%	9	-1.61%	-1.42%	14	-1.36%	2.77%	11	2.39%	10.98%	18	12.23%	12.42%	15	*	*	*	*	*	*	
Allan Gray	2.28%	3	0.63%	4.80%	1	-1.15%	2.12%	2	-1.09%	11.06%	1	1.32%	14.79%	2	11.49%	14.91%	5	13.04%	15.90%	11	16.15%	14.65%	2	12.54%
Cadiz Global Balanced	1.21%	6	0.39%	-1.75%	13	-1.61%	-1.10%	12	-1.36%	-1.91%	22	2.39%	7.38%	20	12.23%	10.13%	16	13.48%	13.91%	15	16.47%	10.46%	15	12.74%
Coronation	0.40%	13	0.39%	-2.74%	19	-1.61%	-3.52%	23	-1.36%	-0.19%	21	2.39%	12.73%	10	12.23%	14.49%	6	13.48%	18.12%	2	16.47%	14.43%	3	12.74%
Foord Global Balanced	1.17%	7	0.40%	-0.41%	7	-2.07%	-1.43%	16	-0.64%	4.58%	6	1.17%	13.35%	6	11.52%	15.61%	1	12.98%	17.84%	4	15.71%	14.43%	4	12.22%
Investec Asset Management	0.60%	11	0.39%	-1.97%	17	-1.61%	-0.96%	9	-1.36%	7.56%	3	2.39%	15.45%	1	12.23%	15.22%	3	13.48%	18.88%	1	16.47%	15.29%	1	12.74%
Investment Solutions (Performer)	1.15%	8	0.39%	-0.05%	5	-1.61%	-0.57%	6	-1.36%	5.18%	4	2.63%	13.78%	5	12.24%	14.94%	4	13.82%	17.40%	6	16.75%	13.97%	5	13.31%
Investment Solutions (Spectrum)	0.96%	10	0.66%	-0.65%	8	-0.98%	-0.32%	5	-0.85%	2.45%	14	1.40%	11.70%	14	11.29%	13.34%	10	13.19%	16.37%	8	16.09%	12.79%	8	12.80%
Nedgroup Investments XS Diversified Fund of Funds	-0.19%	21	1.16%	-1.74%	12	2.35%	-1.43%	15	1.84%	2.61%	12	11.55%	12.20%	12	10.75%	*	*	*	*	*	*	*	*	*
Oasis	1.93%	4	0.93%	0.88%	3	-1.13%	-0.07%	4	-0.84%	1.81%	16	2.09%	12.47%	11	11.41%	13.72%	9	12.82%	15.52%	14	16.23%	12.14%	10	12.65%
OMIG MacroSolutions	-0.10%	20	-0.10%	-4.10%	22	-1.38%	-2.23%	19	-1.04%	1.10%	18	3.97%	11.41%	16	13.45%	12.83%	13	14.08%	15.93%	10	16.76%	12.27%	9	13.19%
OMIG MacroSolutions (Profile Balanced)	0.00%	19	0.16%	-3.69%	21	-1.34%	-2.03%	18	-0.52%	1.73%	17	3.70%	11.58%	15	13.48%	12.98%	12	14.81%	15.78%	12	17.14%	11.64%	14	13.34%
Prescient Global Balanced	0.12%	16	0.77%	-4.17%	23	1.12%	-2.29%	20	1.03%	0.05%	20	6.15%	8.54%	19	5.21%	*	*	*	*	*	*	*	*	*
Prudential Global Balanced	0.04%	17	0.56%	-1.94%	15	-1.76%	-0.98%	11	-1.45%	3.02%	10	1.89%	12.96%	8	11.87%	14.40%	7	13.16%	17.53%	5	16.23%	13.64%	6	12.65%
PSG Balanced Fund	4.09%	2	1.15%	0.31%	4	2.31%	1.39%	3	1.81%	3.64%	7	11.22%	14.07%	4	11.41%	*	*	*	*	*	*	*	*	*
MMI - Global Balanced	0.25%	14	0.39%	-2.27%	18	-1.61%	-2.02%	17	-1.36%	4.97%	5	2.39%	13.01%	7	12.23%	13.25%	11	13.48%	15.70%	13	16.47%	12.04%	12	12.74%
Momentum MoM Enhanced Factor 7	1.67%	5	0.44%	-1.96%	16	-2.77%	-0.97%	10	-1.73%	2.49%	13	2.50%	14.31%	3	14.26%	15.43%	2	15.56%	17.99%	3	17.98%	13.42%	7	13.39%
RECM	4.26%	1	1.18%	2.56%	2	2.35%	4.99%	1	1.85%	-17.42%	23	12.67%	-0.81%	21	12.07%	3.38%	17	12.93%	8.21%	16	13.03%	7.85%	16	13.97%
Rezco Value Trend	-0.47%	23	0.59%	-1.83%	14	-4.09%	-3.13%	22	-2.41%	10.22%	2	-4.37%	*	*	*	*	*	*	*	*	*	*	*	*
SIM Global Unique	-0.34%	22	0.39%	-1.61%	11	-1.61%	-0.84%	8	-1.36%	0.75%	19	2.39%	11.35%	17	12.23%	12.58%	14	13.48%	16.34%	9	16.47%	11.74%	13	12.74%
Stanlib AM	0.22%	15	0.56%	-0.05%	6	-1.76%	-0.65%	7	-1.45%	3.42%	8	1.89%	11.84%	13	11.87%	14.25%	8	13.16%	16.86%	7	16.23%	12.07%	11	12.65%
Old Mutual Multi-Managers Inflation Plus 5-7%	0.01%	18	1.26%	-2.94%	20	2.60%	-3.11%	21	2.01%	3.19%	9	*	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Managed	1.06%	9	0.40%	-1.24%	10	-1.42%	-1.34%	13	-1.54%	1.95%	15	2.46%	12.84%	9	12.23%	*	*	*	*	*	*	*	*	*

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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 FEBRUARY 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	10.98%	18	6.39%	3	-1.25%	1.56%	0.79	*		*		*	*	*
Allan Gray	14.79%	2	7.09%	9	3.30%	2.92%	1.25	14.91%	5	6.27%	3	1.87%	3.03%	1.45
Cadiz Global Balanced	7.38%	20	7.12%	11	-4.85%	3.72%	0.20	10.13%	15	6.93%	11	-3.35%	3.34%	0.62
Coronation	12.73%	10	7.85%	19	0.50%	2.28%	0.86	14.49%	6	7.16%	14	1.01%	2.06%	1.21
Foord Global Balanced	13.35%	6	7.35%	14	1.84%	3.70%	1.01	15.61%	1	7.08%	13	2.63%	3.17%	1.38
Investec Asset Management	15.45%	1	8.13%	20	3.22%	2.82%	1.17	15.22%	3	7.35%	15	1.74%	2.70%	1.28
Investment Solutions (Performer)	13.78%	5	6.99%	8	1.54%	1.26%	1.12	14.94%	4	6.36%	5	1.12%	1.21%	1.44
Investment Solutions (Spectrum)	11.70%	14	6.82%	5	0.40%	0.54%	0.84	13.34%	10	6.24%	2	0.15%	0.69%	1.21
Nedgroup Investments XS Diversified Fund of Funds	12.20%	12	6.19%	2	1.45%	6.32%	1.01	*	*	*	*	*	*	*
Oasis	12.47%	11	7.73%	18	1.06%	2.49%	0.84	13.72%	9	6.89%	9	0.90%	2.24%	1.15
OMIG MacroSolutions	11.41%	16	6.98%	7	-2.04%	1.77%	0.78	12.83%	13	6.62%	8	-1.25%	1.80%	1.06
OMIG MacroSolutions (Profile Balanced)	11.58%	15	7.12%	10	-1.90%	2.28%	0.79	12.98%	12	6.61%	7	-1.83%	2.24%	1.09
Prescient Global Balanced	8.54%	19	7.38%	15	3.32%	7.48%	0.35	*		*		*	*	*
Prudential Global Balanced	12.96%	8	7.22%	12	1.09%	1.31%	0.97	14.40%	7	6.89%	10	1.24%	1.45%	1.25
PSG Balanced Fund	14.07%	4	7.33%	13	2.67%	7.39%	1.11	*		*		*	*	*
MMI - Global Balanced	13.01%	7	6.97%	6	0.78%	1.39%	1.01	13.25%	11	6.34%	4	-0.23%	1.39%	1.18
Momentum MoM Enhanced Factor 7	14.31%	3	7.63%	17	0.05%	1.76%	1.10	15.43%	2	7.02%	12	-0.13%	1.62%	1.37
RECM	-0.81%	21	11.68%	21	-12.87%	11.49%	-0.58	3.38%	16	9.66%	16	-9.55%	9.56%	-0.25
SIM Global Unique	11.35%	17	6.52%	4	-0.89%	1.65%	0.83	12.58%	14	6.44%	6	-0.90%	1.52%	1.05
Stanlib AM	11.84%	13	6.10%	1	-0.03%	2.25%	0.96	14.25%	8	6.15%	1	1.09%	2.40%	1.37
Old Mutual Multi Managers Managed	12.84%	9	7.43%	16	0.61%	1.28%	0.93	*		*		*	*	*
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	16.26%							12.22%						
Highest	15.45%		11.68%		3.32%	11.49%	1.25	15.61%		9.66%		2.63%	9.56%	1.45
Upper Quartile	13.46%		7.50%		1.54%	3.70%	1.01	14.92%		7.04%		1.15%	2.78%	1.37
Median	8.78%		7.12%		0.61%	2.28%	0.93	11.03%		6.76%		0.53%	2.15%	1.21
Average	8.55%		7.38%		-0.10%	3.22%	0.83	10.81%		6.88%		-0.34%	2.52%	1.12
Lower Quartile	11.41%		6.97%		-0.89%	1.56%	0.79	12.95%		6.35%		-0.99%	1.50%	1.08
Lowest	-0.81%		6.10%		-12.87%	0.54%	-0.58	3.38%		6.15%		-9.55%	0.69%	-0.25
Number of participants	21		21		21		21	16		16		16		16

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\* Performance figures are shown gross of fees.

\* Quantitative figures are calculated on 3 year performance returns.

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# GLOBAL MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	08 March 2016	n/a	5 940
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	11 March 2016	1	1 549
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	14 March 2016	1	10 392
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%	09 March 2016	n/a	3 060
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	09 March 2016	n/a	375
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 March 2016	n/a	2 399
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>								<b>21 316</b>

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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 FEBRUARY 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	1.55%	1	0.67%	6.10%	1	2.07%	2.49%	1	1.37%	15.41%	1	8.31%	12.34%	1	7.77%	11.84%	3	7.65%	11.06%	4	8.10%	11.79%	1	*
Foord Conservative Balanced	1.04%	2	0.56%	0.62%	4	1.90%	-0.28%	4	1.23%	7.17%	3	9.90%	*	*	*	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	0.86%	3	0.39%	1.54%	2	-1.61%	0.80%	3	-1.36%	10.35%	2	2.39%	11.88%	3	12.23%	12.51%	2	13.48%	13.36%	1	16.47%	*	*	*
Investment Solutions (Conserver)	0.45%	4	-0.03%	0.65%	3	-0.24%	0.97%	2	0.69%	4.51%	5	4.33%	9.21%	4	10.04%	10.62%	5	11.29%	12.27%	2	12.23%	11.02%	2	10.69%
OMIG MacroSolutions (Profile Capital)	-0.39%	6	0.47%	-1.47%	6	1.49%	-0.56%	6	2.22%	3.81%	6	6.89%	9.01%	5	9.55%	11.01%	4	10.97%	11.36%	3	10.89%	10.32%	3	10.27%
Old Mutual Multi Managers Absolute Balanced Fund	0.35%	5	1.26%	-0.41%	5	2.60%	-0.51%	5	2.01%	6.47%	4	12.59%	12.11%	2	11.84%	13.27%	1	12.46%	*	*	*	*	*	*

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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 FEBRUARY 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Stable Portfolio	12.34%	1	4.15%	2	4.57%	4.14%	1.54	11.84%	2	4.09%	3	4.19%	4.08%	1.47
Investec Cautious Managed Fund	11.88%	3	4.49%	3	-0.35%	2.94%	1.32	12.51%	1	4.10%	4	-0.97%	3.43%	1.64
Investment Solutions (Conserver)	9.21%	4	4.52%	4	-0.83%	1.75%	0.72	10.62%	4	4.04%	2	-0.66%	1.59%	1.19
OMIG MacroSolutions (Profile Capital)	9.01%	5	3.99%	1	-0.53%	2.36%	0.77	11.01%	3	3.55%	1	0.04%	2.14%	1.47
Old Mutual Multi Managers Absolute Balanced Fund	12.11%	2	4.95%	5	0.27%	5.28%	1.24	13.27%	1	4.68%	5	0.81%	4.98%	1.60
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	3.33%							2.64%						
Highest	12.34%		4.95%		4.57%	5.28%	1.54	13.27%		4.68%		4.19%	4.08%	1.64
Upper Quartile	12.11%		4.52%		0.27%	4.14%	1.32	12.51%		4.10%		1.08%	3.60%	1.60
Median	11.14%		4.49%		-0.35%	2.94%	1.24	11.68%		4.09%		-0.31%	2.79%	1.47
Average	10.97%		4.42%		0.63%	3.30%	1.12	11.58%		4.09%		0.65%	2.81%	1.47
Lower Quartile	9.21%		4.15%		-0.53%	2.36%	0.77	11.01%		4.04%		-0.74%	2.01%	1.47
Lowest	9.01%		3.99%		-0.83%	1.75%	0.72	10.62%		3.55%		-0.97%	1.59%	1.19
Number of participants	5		5		5		5	5		5		4		5

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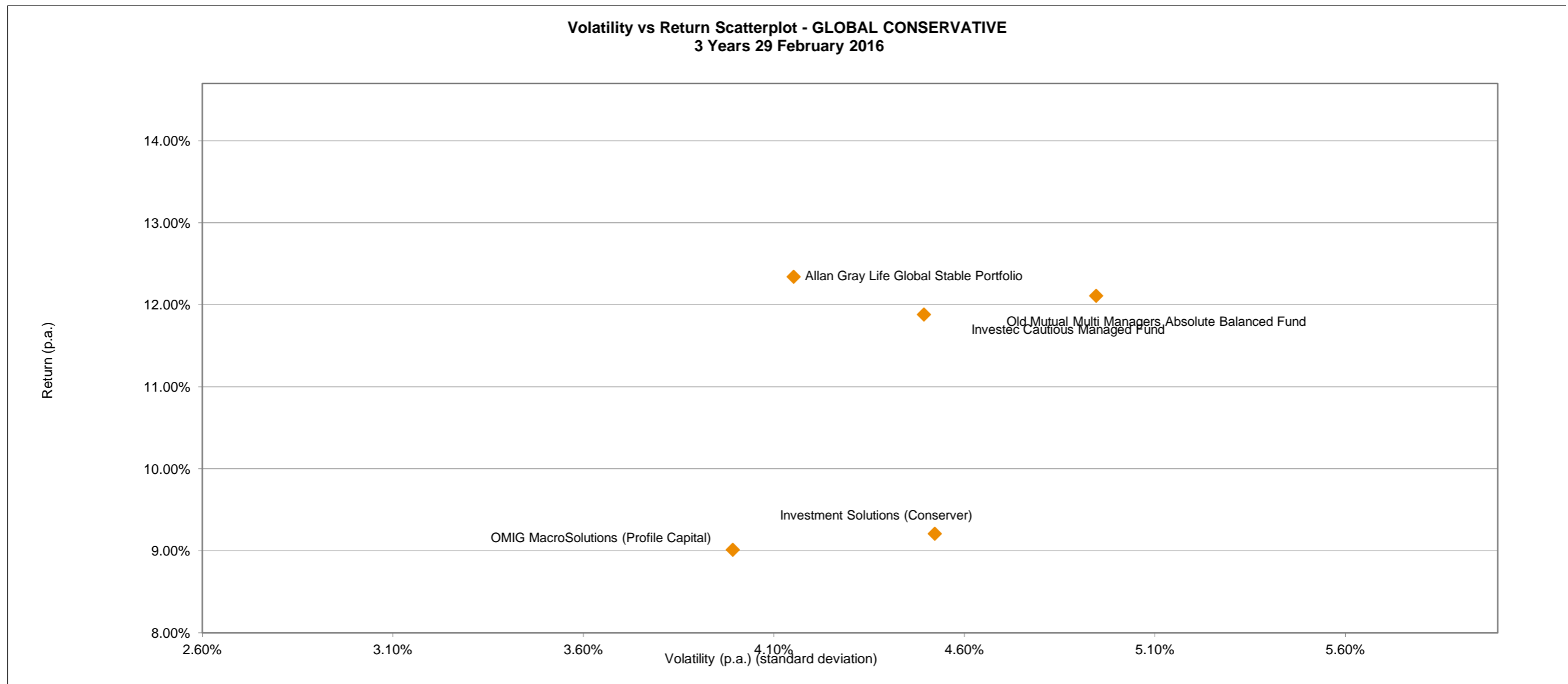
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# GLOBAL MANAGER WATCH™ CONSERVATIVE



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

# 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 FEBRUARY 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	0.53%	5	0.39%	-0.93%	5	-1.61%	-1.42%	7	-1.36%	2.77%	7	2.39%	10.98%	11	12.23%	*	*	*	*	*	*	*	*	*
Allan Gray	2.28%	1	0.63%	4.80%	1	-1.15%	2.12%	1	-1.09%	11.06%	1	1.32%	14.79%	2	11.49%	14.91%	3	13.04%	15.90%	8	16.15%	14.65%	2	12.54%
Coronation	0.40%	6	0.39%	-2.74%	10	-1.61%	-3.52%	11	-1.36%	-0.19%	11	2.39%	12.73%	6	12.23%	14.49%	4	13.48%	18.12%	2	16.47%	14.43%	3	12.74%
Foord Asset Management	1.17%	3	0.40%	-0.41%	4	-2.07%	-1.43%	8	-0.64%	4.58%	4	1.17%	13.35%	3	11.52%	15.61%	1	12.98%	17.84%	3	15.71%	14.43%	4	12.22%
Investec Asset Management	0.60%	4	0.39%	-1.97%	8	-1.61%	-0.96%	5	-1.36%	7.56%	2	2.39%	15.45%	1	12.23%	15.22%	2	13.48%	18.88%	1	16.47%	15.29%	1	12.74%
Oasis	1.93%	2	0.93%	0.88%	2	-1.13%	-0.07%	2	-0.84%	1.81%	8	2.09%	12.47%	7	11.41%	13.72%	7	12.82%	15.52%	10	16.23%	12.14%	7	12.65%
OMIG MacroSolutions	-0.10%	10	-0.10%	-4.10%	11	-1.38%	-2.23%	10	-1.04%	1.10%	9	3.97%	11.41%	9	13.45%	12.83%	9	14.08%	15.93%	7	16.76%	12.27%	6	13.19%
Prudential Global Balanced	0.04%	9	0.56%	-1.94%	7	-1.76%	-0.98%	6	-1.45%	3.02%	6	1.89%	12.96%	5	11.87%	14.40%	5	13.16%	17.53%	4	16.23%	13.64%	5	12.65%
MMI - Global Balanced	0.25%	7	0.39%	-2.27%	9	-1.61%	-2.02%	9	-1.36%	4.97%	3	2.39%	13.01%	4	12.23%	13.25%	8	13.48%	15.70%	9	16.47%	12.04%	9	12.74%
SIM Global Unique	-0.34%	11	0.39%	-1.61%	6	-1.61%	-0.84%	4	-1.36%	0.75%	10	2.39%	11.35%	10	12.23%	12.58%	10	13.48%	16.34%	6	16.47%	11.74%	10	12.74%
Stanlib	0.22%	8	0.56%	-0.05%	3	-1.76%	-0.65%	3	-1.45%	3.42%	5	1.89%	11.84%	8	11.87%	14.25%	6	13.16%	16.86%	5	16.23%	12.07%	8	12.65%

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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 FEBRUARY 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	10.98%	11	6.39%	2	-1.25%	1.56%	0.79	*		*		*	*	*
Allan Gray	14.79%	2	7.09%	6	3.30%	2.92%	1.25	14.91%	3	6.27%	2	1.87%	3.03%	1.45
Coronation	12.73%	6	7.85%	10	0.50%	2.28%	0.86	14.49%	4	7.16%	9	1.01%	2.06%	1.21
Foord Asset Management	13.35%	3	7.35%	8	1.84%	3.70%	1.01	15.61%	1	7.08%	8	2.63%	3.17%	1.38
Investec Asset Management	15.45%	1	8.13%	11	3.22%	2.82%	1.17	15.22%	2	7.35%	10	1.74%	2.70%	1.28
Oasis	12.47%	7	7.73%	9	1.06%	2.49%	0.84	13.72%	7	6.89%	6	0.90%	2.24%	1.15
OMIG MacroSolutions	11.41%	9	6.98%	5	-2.04%	1.77%	0.78	12.83%	9	6.62%	5	-1.25%	1.80%	1.06
Prudential Global Balanced	12.96%	5	7.22%	7	1.09%	1.31%	0.97	14.40%	5	6.89%	7	1.24%	1.45%	1.25
MMI - Global Balanced	13.01%	4	6.97%	4	0.78%	1.39%	1.01	13.25%	8	6.34%	3	-0.23%	1.39%	1.18
SIM Global Unique	11.35%	10	6.52%	3	-0.89%	1.65%	0.83	12.58%	10	6.44%	4	-0.90%	1.52%	1.05
Stanlib	11.84%	8	6.10%	1	-0.03%	2.25%	0.96	14.25%	6	6.15%	1	1.09%	2.40%	1.37
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.10%							3.03%						
Highest	15.45%		8.13%		3.30%	3.70%	1.25	15.61%		7.35%		2.63%	3.17%	1.45
Upper Quartile	13.27%		7.64%		1.65%	2.74%	1.01	14.80%		7.04%		1.61%	2.63%	1.35
Median	12.44%		7.15%		0.92%	2.26%	0.97	13.48%		6.76%		1.05%	2.15%	1.23
Average	11.49%		7.20%		0.88%	2.26%	0.97	13.04%		6.72%		0.81%	2.18%	1.24
Lower Quartile	11.99%		6.98%		0.10%	1.68%	0.85	13.37%		6.36%		0.05%	1.59%	1.16
Lowest	11.35%		6.10%		-2.04%	1.31%	0.78	12.58%		6.15%		-1.25%	1.39%	1.05
Number of participants	11		11		11	11	10	10		10		10	10	10

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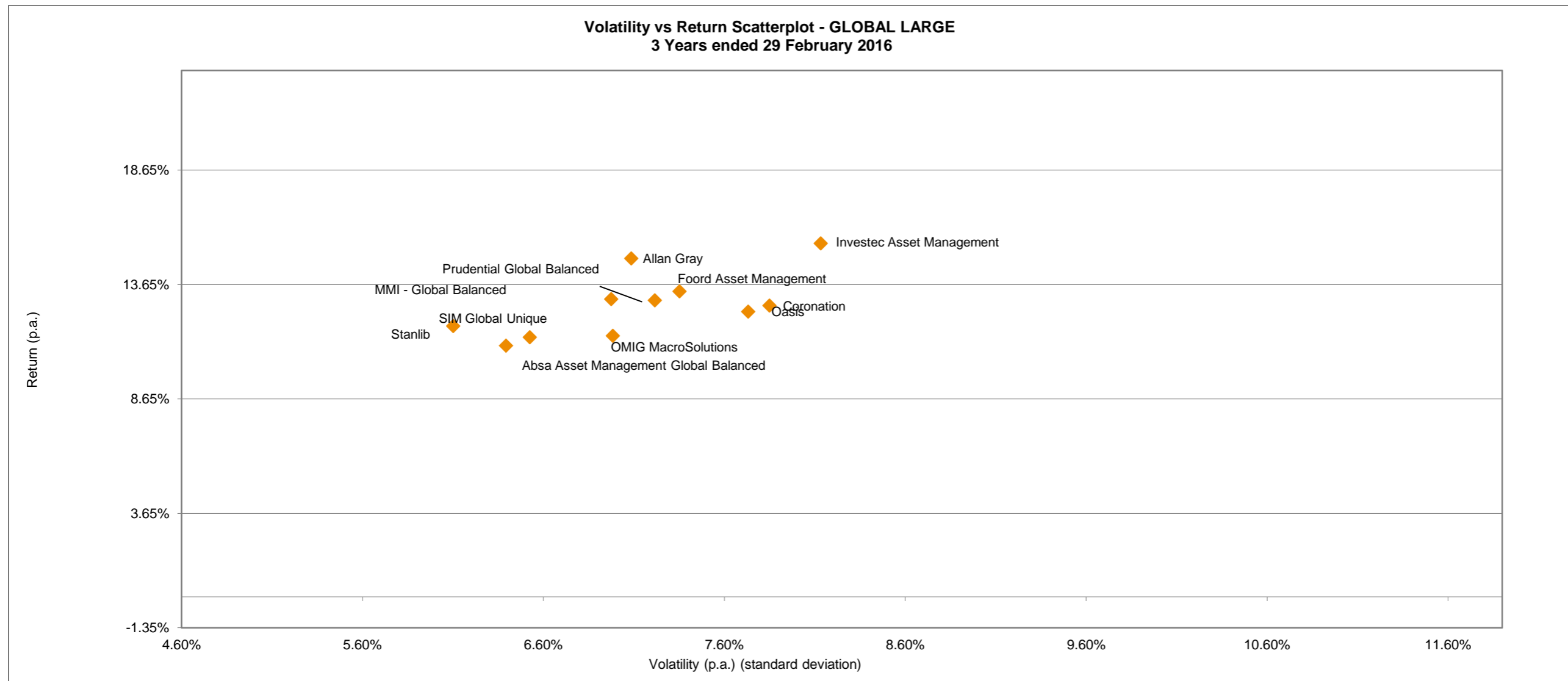
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# GLOBAL LARGE MANAGER WATCH™



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# GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are 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 FEBRUARY 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	2.47%	6.00%	2.73%	14.65%	17.05%	16.36%	17.33%	14.34%
Upper Quartile	1.69%	2.42%	1.33%	12.93%	13.91%	14.93%	17.12%	13.93%
Median	0.65%	0.15%	0.10%	6.72%	14.77%	14.99%	17.88%	13.72%
Average	0.79%	0.14%	-0.01%	7.47%	13.97%	14.57%	17.26%	13.54%
Asset-weighted Average	1.19%	1.81%	0.87%	9.77%	11.99%	12.72%	14.28%	11.72%
Lower Quartile	-0.13%	-2.64%	-1.60%	2.97%	12.92%	13.35%	16.70%	12.72%
Low	-0.69%	-3.92%	-3.62%	2.61%	12.55%	11.90%	12.93%	12.57%
Range	3.16%	9.92%	6.35%	12.04%	4.49%	4.46%	4.40%	1.77%
Number of participants	6	6	6	6	6	6	6	6
<b>GLOBAL BIV</b>								
High	4.26%	4.80%	4.99%	11.06%	15.45%	15.61%	18.88%	15.29%
Upper Quartile	1.20%	-0.14%	-0.59%	4.34%	13.46%	14.92%	17.47%	13.81%
Median	0.56%	-1.76%	-1.45%	1.89%	11.87%	13.16%	16.23%	12.65%
Average	0.93%	-1.13%	-0.84%	2.09%	11.41%	12.82%	16.23%	12.65%
Asset-weighted Average	1.01%	0.10%	-0.37%	5.43%	12.45%	13.30%	15.47%	12.67%
Lower Quartile	0.01%	-1.97%	-1.87%	1.75%	11.39%	12.77%	15.74%	11.89%
Low	-0.47%	-4.17%	-3.13%	-17.42%	-0.81%	3.38%	8.21%	7.85%
Range	4.74%	8.97%	8.12%	28.47%	16.26%	12.22%	10.67%	7.44%
Number of participants	22	22	22	22	20	16	15	15
<b>GLOBAL CONSERVATIVE</b>								
High	1.55%	6.10%	2.49%	15.41%	12.34%	13.27%	13.36%	11.79%
Upper Quartile	1.00%	1.32%	0.93%	9.55%	12.11%	12.51%	12.54%	11.41%
Median	0.66%	0.96%	0.54%	8.16%	11.10%	11.64%	12.42%	11.39%
Average	0.65%	1.16%	0.49%	8.02%	10.89%	11.64%	12.42%	11.32%
Asset-weighted Average	0.92%	2.26%	1.02%	10.16%	11.61%	12.13%	12.46%	11.48%
Lower Quartile	0.38%	-0.15%	-0.45%	5.00%	9.21%	11.01%	11.28%	10.67%
Low	-0.39%	-1.47%	-0.56%	3.81%	9.01%	10.62%	11.06%	10.32%
Range	1.94%	7.57%	3.06%	11.60%	3.33%	2.64%	2.30%	1.47%
Number of participants	6	6	6	6	5	5	4	3
<b>GLOBAL LMW</b>								
High	2.28%	4.80%	2.12%	11.06%	15.45%	15.61%	18.88%	15.29%
Upper Quartile	0.88%	-0.23%	-0.75%	4.77%	13.18%	14.80%	17.76%	14.43%
Median	0.39%	-1.61%	-1.36%	2.39%	12.23%	13.48%	16.47%	12.74%
Average	0.66%	-0.99%	-0.85%	1.48%	11.34%	12.96%	16.08%	12.49%
Asset-weighted Average	0.96%	0.37%	-0.20%	5.72%	12.02%	12.78%	14.82%	8.61%
Lower Quartile	0.13%	-2.12%	-1.72%	1.45%	11.62%	13.37%	15.91%	12.08%
Low	-0.34%	-4.10%	-2.23%	0.75%	10.98%	12.58%	15.52%	11.74%
Range	2.62%	8.90%	4.35%	10.31%	4.47%	3.03%	3.36%	3.54%
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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# 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 FEBRUARY 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	1.35%	0.75%	0.78%	6.72%	14.72%	15.07%	17.94%	13.76%
Average	0.89%	-0.13%	-0.24%	6.35%	13.88%	14.27%	17.01%	13.37%
Asset-weighted Average	1.42%	1.54%	0.62%	9.52%	13.92%	15.01%	17.21%	14.05%
Number of participants	7	7	7	7	7	7	7	7
<b>GLOBAL CONSERVATIVE</b>								
Median	0.66%	0.96%	0.54%	8.16%	11.14%	11.68%	12.43%	11.40%
Average	0.65%	1.16%	0.49%	8.02%	10.97%	11.58%	12.35%	11.27%
Asset-weighted Average	0.92%	2.26%	1.02%	10.16%	11.61%	12.13%	12.46%	11.48%
Number of participants	6	6	6	6	6	6	6	6
<b>GLOBAL BIV</b>								
Median	0.53%	-1.83%	-1.52%	1.75%	11.92%	13.21%	16.26%	12.67%
Average	0.91%	-1.20%	-0.96%	2.00%	11.49%	12.87%	16.04%	12.47%
Asset-weighted Average	1.06%	-0.18%	-0.73%	5.41%	13.78%	14.84%	17.43%	14.24%
Number of participants	23	23	23	23	22	22	22	22
<b>GLOBAL LMW</b>								
Median	0.40%	-1.42%	-1.54%	2.46%	12.44%	13.48%	16.48%	12.75%
Average	0.63%	-1.15%	-1.09%	1.32%	11.49%	13.04%	16.15%	12.54%
Asset-weighted Average	1.01%	-0.02%	-0.70%	5.70%	13.82%	14.87%	17.44%	14.38%
Number of participants	11	11	11	11	11	11	11	11

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

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# MARKET DATA

## MARKET DATA TO THE END OF FEBRUARY 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)	0.59%	-4.09%	-2.41%	-4.37%	10.90%	12.28%	18.44%	13.18%
FTSE / JSE Capped All Share Index	1.02%	-3.67%	-2.05%	-3.97%	11.13%	12.59%	18.76%	13.56%
FTSE / JSE SWIX All Share Index	0.06%	-5.09%	-2.25%	-5.04%	12.02%	13.99%	19.39%	13.68%
FTSE/JSE Mid Cap Index	6.63%	4.93%	9.52%	-5.88%	10.93%	12.62%	17.43%	11.72%
FTSE/JSE Small Cap Index	7.84%	-6.32%	2.86%	-6.31%	12.86%	13.87%	17.05%	10.93%
FTSE/JSE SA Listed Property Index	3.65%	-5.59%	0.56%	-1.96%	12.15%	18.44%	19.07%	16.11%
All Bond	-0.77%	-3.11%	3.82%	-3.67%	3.15%	7.34%	7.65%	7.22%
Barclays Capital ILB Index	0.35%	-0.64%	1.13%	5.20%	5.41%	9.45%	9.64%	9.80%
OTHI Index	-0.97%	-3.96%	4.40%	-5.44%	3.63%	8.13%	8.46%	7.50%
GOVI Index	-0.69%	-2.78%	3.60%	-3.04%	3.13%	7.01%	7.37%	6.85%
Alexander Forbes Money Market	0.57%	1.66%	1.12%	6.51%	5.99%	5.84%	6.28%	7.50%
Short Term Fixed Interest Rate Index	0.57%	1.64%	1.09%	6.61%	5.95%	5.80%	6.30%	7.31%
Combination of old CPIX and new CPI	0.77%	1.12%	1.03%	6.23%	5.48%	5.61%	5.41%	6.13%
Consumer Price Inflation (Old/New combined CPI)	0.77%	1.12%	1.03%	6.23%	5.48%	5.61%	5.41%	6.17%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.85%	1.11%	1.03%	6.31%	5.57%	5.73%	5.54%	6.12%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.77%	1.12%	1.03%	6.23%	5.48%	5.61%	5.41%	5.91%
JP Morgan Global Bond Index	2.11%	15.26%	6.36%	39.11%	20.85%	19.22%	9.96%	14.41%
MSCI World Index (Rands)	-1.40%	0.49%	-4.86%	21.24%	27.84%	24.36%	21.46%	14.68%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	2.17%	15.23%	6.27%	38.22%	20.31%	18.79%	9.65%	14.06%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.43%	11.05%
FTSE / JSE Capped All Share Index	11.34%	10.93%
FTSE / JSE SWIX All Share Index	10.71%	9.99%
FTSE/JSE Mid Cap Index	11.39%	9.80%
FTSE/JSE Small Cap Index	10.91%	9.38%
FTSE/JSE SA Listed Property Index	14.88%	13.44%
All Bond	8.95%	7.68%
Barclays Capital ILB Index	6.79%	6.15%
OTHI Index	10.46%	9.05%
GOVI Index	8.51%	7.29%
Alexander Forbes Money Market	0.15%	0.13%
Short Term Fixed Interest Rate Index	0.18%	0.16%
JP Morgan Global Bond Index	10.24%	1.37%
MSCI World Index (Rands)	11.48%	12.45%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	10.04%	11.74%

\* 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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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/>