Manager Watch^{TM} Series of Surveys for the month ending February 2018

ALEXANDERFORBES
Securing your financial well-being

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Domestic Balanced	V	Segregated		Y	65% SWIX, 25% ALBI, 10% STeFI 3 month NCD (effective 1 NOVEMBER 2015)	07 March 2018	2	4 545
Alexander Forbes Investments Performer Local	n/a	Pooled multi-manager		Y	AF Investable SA LMW Median 100.00%	14 March 2018	n/a	10 425
Allan Gray	V	Segregated		Y	SA LMW Average	07 March 2018	11	35 667
Coronation	V	Segregated		Y	SA LMW Median	12 March 2018	11	12 873
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 March 2018	7	28 070
Investec Asset Management	V	Segregated		Y	SA LMW Median	14 March 2018	10	22 881
Oasis	V	Segregated		Y	SA BIV Average	15 March 2018	1	139
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	16 March 2018	2	320
Prescient Domestic Balanced	V	Segregated		Y	Inflation	09 March 2018	2	210
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	08 March 2018	4	28 559
Stanlib AM	V	Segregated			SA BIV Median	13 March 2018	1	253
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			143 942

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INVESTMENT DATA TO THE END OF FEBRUARY 2018
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	-1.09%	8	0.27%	-0.08%	6	1.72%	-2.24%	10	0.35%	10.42%	8	16.03%	6.04%	6	6.71%	9.22%	7	9.95%	10.09%	9	11.02%	10.55%	7	10.00%
Alexander Forbes Investments Performer Local	-0.61%	6	-0.51%	0.18%	5	0.77%	0.12%	3	0.06%	11.36%	4	11.95%	6.59%	4	5.99%	10.64%	3	9.52%	12.10%	4	10.93%	11.63%	4	10.46%
Allan Gray	-0.51%	4	-0.63%	0.78%	4	0.59%	0.07%	4	-0.21%	11.16%	6	11.09%	9.24%	1	5.98%	11.62%	2	9.33%	12.17%	3	10.73%	11.78%	2	10.09%
Coronation	-1.47%	10	-0.51%	-1.76%	10	0.78%	-1.85%	9	0.06%	9.81%	9	12.06%	5.26%	8	6.02%	10.08%	5	9.54%	11.69%	6	10.95%	11.76%	3	10.48%
Foord Domestic Balanced	-1.20%	9	-0.76%	-2.83%	11	0.79%	-0.48%	7	-0.68%	5.85%	11	15.01%	2.93%	10	6.30%	9.19%	8	10.01%	12.30%	2	11.25%	11.54%	5	9.78%
Investec Asset Management	-0.18%	2	-0.51%	0.97%	3	0.78%	1.13%	2	0.06%	14.13%	2	12.06%	7.76%	2	6.02%	11.86%	1	9.54%	12.09%	5	10.95%	11.26%	6	10.48%
Oasis	0.56%	1	-0.72%	5.50%	1	0.09%	2.04%	1	-0.44%	11.16%	5	10.69%	4.51%	9	5.47%	7.89%	9	8.81%	10.19%	8	10.27%	9.48%	9	9.91%
Pan-African	-0.49%	3	0.39%	-0.69%	7	1.30%	0.01%	5	1.20%	11.72%	3	13.00%	6.39%	5	6.84%	9.42%	6	10.06%	10.94%	7	11.29%	9.68%	8	10.74%
Prescient Domestic Balanced	-1.48%	11	0.36%	-1.22%	8	1.12%	-2.68%	11	0.74%	10.84%	7	5.11%	5.52%	7	6.38%	*		*	*		*	*		*
Prudential Domestic Balanced	-0.51%	5	-0.51%	1.59%	2	0.78%	-0.10%	6	0.06%	15.42%	1	12.06%	7.24%	3	6.02%	10.60%	4	9.54%	12.53%	1	10.95%	11.85%	1	10.48%
Stanlib AM	-0.97%	7	-0.61%	-1.34%	9	-0.01%	-0.86%	8	-0.10%	6.62%	10	11.36%	2.58%	11	5.97%	6.52%	10	9.52%	9.83%	10	10.90%	8.02%	10	10.46%

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INVESTMENT DATA TO THE END OF FEBRUARY 2018

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	6.04%	6	6.36%	3	-0.67%	2.97%	-0.18	9.22%	7	6.43%	2	-0.73%	2.59%	0.41
Alexander Forbes Investments Performer Local	6.59%	4	7.44%	6	0.60%	1.41%	-0.08	10.64%	3	7.29%	5	1.12%	1.22%	0.56
Allan Gray	9.24%	1	7.29%	5	3.26%	2.27%	0.28	11.62%	2	7.02%	3	2.29%	2.40%	0.72
Coronation	5.26%	8	8.91%	11	-0.76%	3.21%	-0.22	10.08%	5	8.16%	9	0.54%	2.87%	0.43
Foord Domestic Balanced	2.93%	10	6.47%	4	-3.37%	3.95%	-0.66	9.19%	8	7.12%	4	-0.82%	3.87%	0.37
Investec Asset Management	7.76%	2	7.94%	8	1.74%	2.75%	0.07	11.86%	1	8.44%	10	2.32%	2.87%	0.63
Oasis	4.51%	9	8.45%	10	-0.96%	3.93%	-0.32	7.89%	9	8.10%	8	-0.92%	3.43%	0.16
Pan-African Asset Management	6.39%	5	7.81%	7	-0.45%	2.72%	-0.10	9.42%	6	7.68%	6	-0.64%	2.45%	0.37
Prescient Domestic Balanced	5.52%	7	6.31%	2	-0.85%	6.23%	-0.26	*	*	*		*	*	*
Prudential Domestic Balanced	7.24%	3	8.05%	9	1.22%	1.78%	0.01	10.60%	4	7.84%	7	1.06%	1.58%	0.51
Stanlib AM	2.58%	11	5.52%	1	-3.39%	2.42%	-0.83	6.52%	10	5.98%	1	-2.99%	2.25%	-0.01
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	6.66%							5.34%						
Highest	9.24%		8.91%		3.26%	6.23%	0.28	11.86%		8.44%		2.32%	3.87%	0.72
Upper Quartile	6.91%		7.99%		0.91%	3.57%	-0.04	10.63%		8.03%		1.10%	2.87%	0.55
Median	6.04%		7.44%		-0.67%	2.75%	-0.18	9.75%		7.49%		-0.05%	2.52%	0.42
Average	5.82%		7.32%		-0.33%	3.06%	-0.21	9.70%		7.41%		0.12%	2.55%	0.42
Lower Quartile	4.89%		6.42%		-0.91%	2.35%	-0.29	9.20%		7.05%		-0.79%	2.29%	0.37
Lowest	2.58%		5.52%		-3.39%	1.41%	-0.83	6.52%		5.98%		-2.99%	1.22%	-0.01
Number of participants	11		11		11		11	10		10		10	10	10

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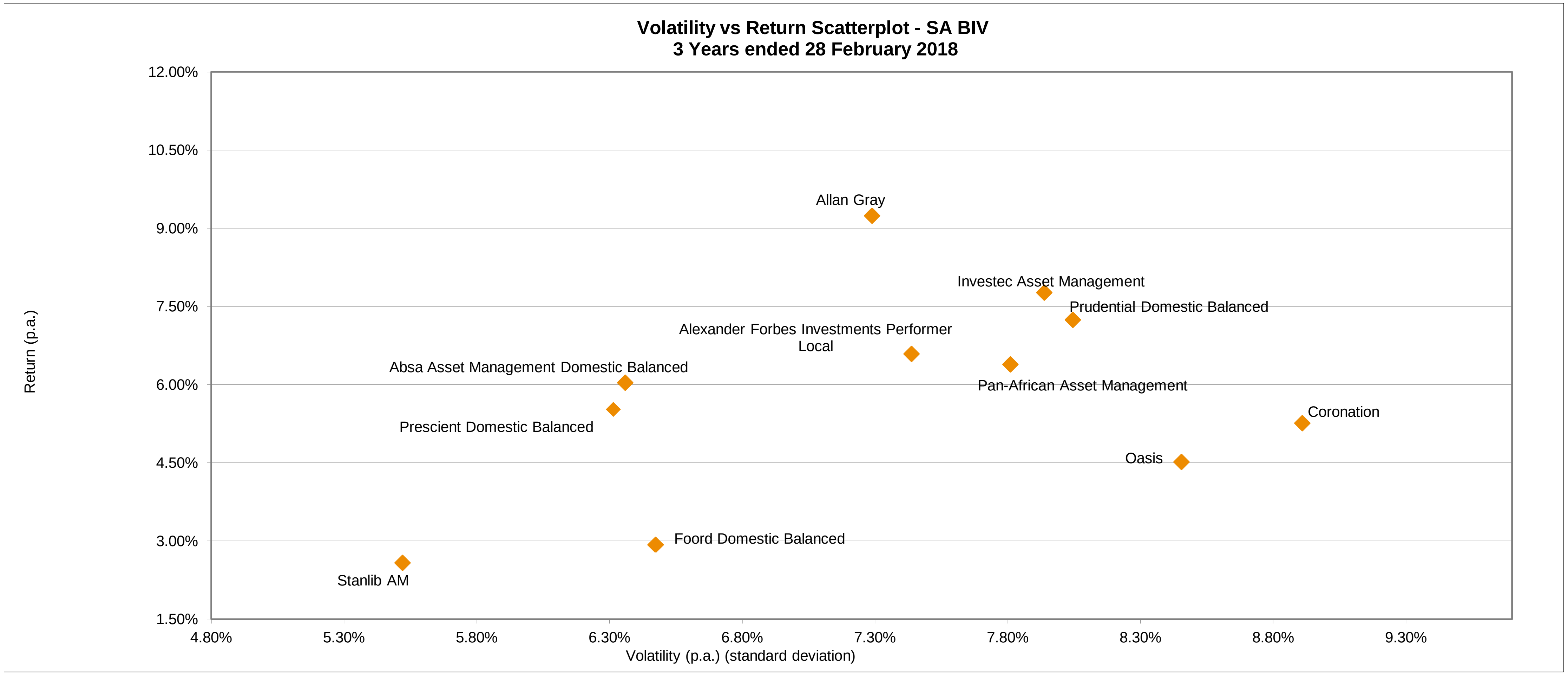

** Please see final page for Disclaimers and Glossary **

S.A. MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments Conserver Local	n/a	Pooled multi-manager		Y	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	14 March 2018	n/a	3 069
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	07 March 2018	n/a	1 173
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	08 March 2018	1	926
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			5 168

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INVESTMENT DATA TO THE END OF FEBRUARY 2018																								
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																								
Alexander Forbes Investments Conserver Local	0.82%	2	1.01%	3.14%	2	3.83%	1.45%	3	1.59%	12.10%	3	12.46%	6.67%	3	6.67%	8.10%	3	8.83%	9.20%	3	9.87%	9.83%	3	9.36%
Allan Gray Life Domestic Stable Portfolio	0.43%	3	0.67%	2.99%	3	2.18%	1.79%	2	1.43%	13.05%	2	9.24%	10.70%	1	8.95%	10.20%	2	8.37%	9.61%	2	8.11%	10.05%	2	8.91%
Prudential Domestic Conservative Balanced	0.97%	1	1.03%	5.01%	1	3.87%	1.83%	1	1.59%	15.49%	1	12.66%	8.65%	2	6.85%	10.65%	1	9.01%	12.08%	1	10.04%	11.64%	1	9.53%

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INVESTMENT DATA TO THE END OF FEBRUARY 2018

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
Alexander Forbes Investments Conserver Local	6.67%	3	4.59%	2	0.00%	1.56%	-0.11	8.10%	3	4.51%	2	-0.73%	1.85%	0.34
Allan Gray Life Domestic Stable Portfolio	10.70%	1	3.37%	1	1.75%	3.36%	1.04	10.20%	2	3.05%	1	1.83%	3.03%	1.19
Prudential Domestic Conservative Balanced	8.65%	2	5.49%	2	1.80%	1.03%	0.27	10.65%	1	5.39%	2	1.64%	1.03%	0.76
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				

STATISTICS

	3 Year Return (p.a.)	Volatility	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Volatility	Active Return	Tracking Error	Sharpe Ratio
Range	2.05%					0.45%				
Highest	10.70%	5.49%	1.80%	3.36%	1.04	10.65%	5.39%	1.83%	3.03%	1.19
Upper Quartile	10.18%	4.96%	1.79%	2.78%	0.85	10.53%	4.81%	1.78%	2.53%	1.08
Median	8.65%	4.43%	1.77%	2.20%	0.65	10.20%	4.22%	1.73%	2.03%	0.97
Average	8.67%	4.43%	1.77%	2.20%	0.65	9.65%	4.22%	1.73%	2.03%	0.97
Lower Quartile	9.16%	3.90%	1.76%	1.61%	0.46	10.31%	3.63%	1.69%	1.53%	0.87
Lowest	8.65%	3.37%	1.75%	1.03%	0.27	10.20%	3.05%	1.64%	1.03%	0.76
Number of participants	2	2	2		2	2	2	2	2	2

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S.A. LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF FEBRUARY 2018																								
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	-1.09%	5	0.27%	-0.08%	5	1.72%	-2.24%	7	0.35%	10.42%	5	16.03%	6.04%	4	6.71%	9.22%	5	9.95%	10.09%	7	11.02%	10.55%	6	10.00%
Allan Gray	-0.51%	3	-0.63%	0.78%	4	0.59%	0.07%	3	-0.21%	11.16%	4	11.09%	9.24%	1	5.98%	11.62%	2	9.33%	12.17%	3	10.73%	11.78%	2	10.09%
Coronation	-1.47%	7	-0.51%	-1.76%	6	0.78%	-1.85%	6	0.06%	9.81%	6	12.06%	5.26%	5	6.02%	10.08%	4	9.54%	11.69%	5	10.95%	11.76%	3	10.48%
Foord Domestic Balanced	-1.20%	6	-0.76%	-2.83%	7	0.79%	-0.48%	5	-0.68%	5.85%	7	15.01%	2.93%	7	6.30%	9.19%	6	10.01%	12.30%	2	11.25%	11.54%	4	9.78%
Investec Asset Management	-0.18%	2	-0.51%	0.97%	3	0.78%	1.13%	2	0.06%	14.13%	2	12.06%	7.76%	2	6.02%	11.86%	1	9.54%	12.09%	4	10.95%	11.26%	5	10.48%
Oasis	0.56%	1	-0.72%	5.50%	1	0.09%	2.04%	1	-0.44%	11.16%	3	10.69%	4.51%	6	5.47%	7.89%	7	8.81%	10.19%	6	10.27%	9.48%	7	9.91%
Prudential Domestic Balanced	-0.51%	4	-0.51%	1.59%	2	0.78%	-0.10%	4	0.06%	15.42%	1	12.06%	7.24%	3	6.02%	10.60%	3	9.54%	12.53%	1	10.95%	11.85%	1	10.48%

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INVESTMENT DATA TO THE END OF FEBRUARY 2018														
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	6.04%	4	6.36%	1	-0.67%	2.97%	-0.18	9.22%	5	6.43%	1	-0.73%	2.59%	0.41
Allan Gray	9.24%	1	7.29%	3	3.26%	2.27%	0.28	11.62%	2	7.02%	1	2.29%	2.40%	0.72
Coronation	5.26%	5	8.91%	7	-0.76%	3.21%	-0.22	10.08%	4	8.16%	5	0.54%	2.87%	0.43
Foord Domestic Balanced	2.93%	7	6.47%	2	-3.37%	3.95%	-0.66	9.19%	5	7.12%	2	-0.82%	3.87%	0.37
Investec Asset Management	7.76%	2	7.94%	4	1.74%	2.75%	0.07	11.86%	1	8.44%	6	2.32%	2.87%	0.63
Oasis	4.51%	6	8.45%	6	-0.96%	3.93%	-0.32	7.89%	6	8.10%	4	-0.92%	3.43%	0.16
Prudential Domestic Balanced	7.24%	3	8.05%	5	1.22%	1.78%	0.01	10.60%	3	7.84%	3	1.06%	1.58%	0.51
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	6.31%							3.97%						
Highest	9.24%		8.91%		3.26%	3.95%	0.28	11.86%		8.44%		2.32%	3.87%	0.72
Upper Quartile	7.50%		8.25%		1.48%	3.57%	0.04	11.37%		8.15%		1.98%	3.29%	0.60
Median	6.16%		7.94%		-0.67%	2.97%	-0.18	9.73%		7.97%		0.80%	2.87%	0.47
Average	5.98%		7.64%		0.07%	2.98%	-0.14	9.33%		7.78%		0.75%	2.83%	0.47
Lower Quartile	4.89%		6.88%		-0.86%	2.51%	-0.27	9.41%		7.30%		-0.48%	2.51%	0.38
Lowest	2.93%		6.36%		-3.37%	1.78%	-0.66	7.89%		7.02%		-0.92%	1.58%	0.16
Number of participants	7		7		7	7	7	6		6		6	6	6

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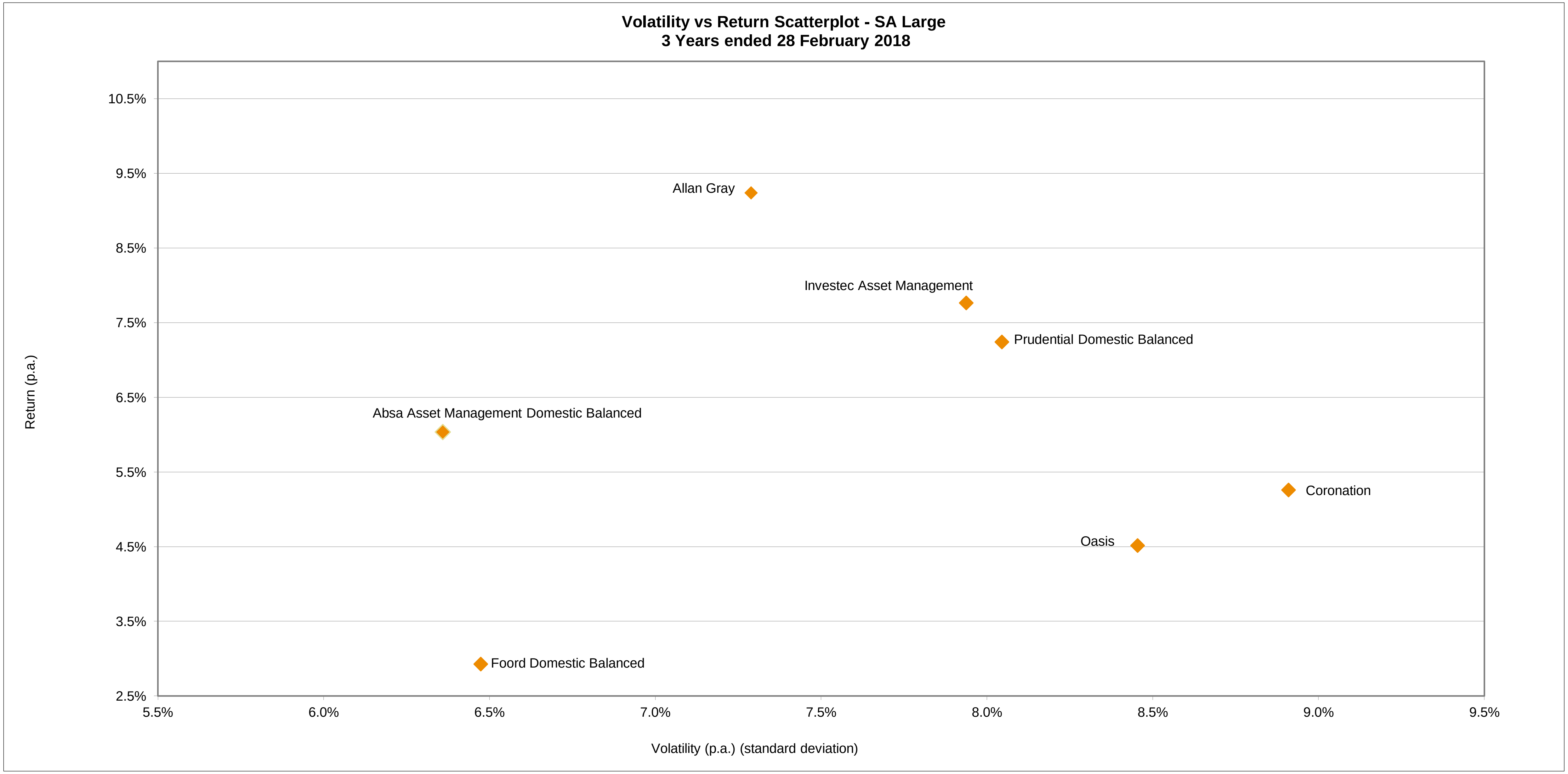
S.A. LARGE MANAGER WATCH™ SURVEY



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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2018								
	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								
Highest	0.56%	5.50%	2.04%	15.42%	9.24%	11.86%	12.53%	11.85%
Upper Quartile	-0.50%	0.87%	0.09%	11.54%	6.91%	10.63%	12.16%	11.73%
Median	-0.61%	-0.01%	-0.10%	11.36%	5.97%	9.52%	10.90%	10.46%
Average	-0.72%	0.09%	-0.44%	10.69%	5.47%	8.81%	10.27%	9.91%
Asset-weighted Average	-0.70%	-0.04%	-0.15%	11.30%	6.70%	10.68%	12.13%	11.27%
Lower Quartile	-1.15%	-1.28%	-1.35%	10.11%	4.89%	9.20%	10.38%	9.90%
Lowest	-1.48%	-2.83%	-2.68%	5.85%	2.58%	6.52%	9.83%	8.02%
Range	2.04%	8.33%	4.72%	9.58%	6.66%	5.34%	2.70%	3.84%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
Highest	0.97%	5.01%	1.83%	15.49%	10.70%	10.65%	12.08%	11.64%
Upper Quartile	0.90%	4.07%	1.81%	14.27%	9.67%	10.42%	10.85%	10.85%
Median	0.82%	3.14%	1.79%	13.05%	8.65%	10.20%	9.61%	10.05%
Average	0.74%	3.71%	1.69%	13.55%	8.67%	9.65%	10.30%	10.51%
Asset-weighted Average	0.76%	3.44%	1.59%	12.92%	7.94%	9.03%	9.81%	10.21%
Lower Quartile	0.62%	3.06%	1.62%	12.58%	7.66%	9.15%	9.41%	9.94%
Lowest	0.43%	2.99%	1.45%	12.10%	6.67%	8.10%	9.20%	9.83%
Range	0.54%	2.02%	0.38%	3.39%	4.03%	2.55%	2.88%	1.81%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Highest	0.56%	5.50%	2.04%	15.42%	9.24%	11.86%	12.53%	11.85%
Upper Quartile	-0.34%	1.28%	0.60%	12.64%	7.50%	11.11%	12.24%	11.77%
Median	-0.51%	0.78%	0.06%	12.06%	6.02%	9.54%	10.95%	10.48%
Average	-0.63%	0.59%	-0.21%	10.97%	5.98%	9.19%	10.65%	10.02%
Asset-weighted Average	-0.71%	-0.05%	-0.16%	11.31%	6.59%	10.41%	11.75%	11.41%
Lower Quartile	-1.15%	-0.92%	-1.16%	10.11%	4.89%	9.21%	10.94%	10.91%
Lowest	-1.47%	-2.83%	-2.24%	5.85%	2.93%	7.89%	10.09%	9.48%
Range	2.03%	8.33%	4.28%	9.58%	6.31%	3.97%	2.44%	2.38%
Number of participants	7	7	7	7	7	7	7	7

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

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

ALEXANDERFORBES

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 FEBRUARY 2018								
	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	-0.61%	-0.01%	-0.10%	11.36%	6.07%	9.65%	11.00%	10.55%
Average	-0.72%	0.09%	-0.44%	10.74%	5.47%	8.91%	10.33%	9.97%
Asset-weighted Average	-0.70%	-0.04%	-0.15%	11.30%	6.70%	10.68%	12.13%	11.27%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
Median	0.82%	3.14%	1.79%	13.05%	8.65%	10.20%	9.61%	10.05%
Average	0.74%	3.71%	1.69%	13.55%	8.67%	9.65%	10.30%	10.51%
Asset-weighted Average	0.76%	3.44%	1.59%	12.92%	7.94%	9.03%	9.81%	10.21%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	-0.51%	0.78%	0.06%	11.95%	6.16%	9.73%	11.07%	10.59%
Average	-0.63%	0.59%	-0.21%	11.09%	5.98%	9.33%	10.73%	10.09%
Asset-weighted Average	-0.71%	-0.05%	-0.16%	11.31%	6.59%	10.41%	11.75%	11.41%
Number of participants	7	7	7	7	7	7	7	7

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

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

ALEXANDERFORBES

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	Non Investable	Y	Global LMW Average	07 March 2018	n/a	3 703
Coronation (Managed)	V	Pooled		Y	Global LMW Average	12 March 2018	n/a	10 545
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	14 March 2018	n/a	12 615
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	14 March 2018	14	51 753
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	09 March 2018	n/a	2 163
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			80 778

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".
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* The rankings and statistical information have been supplied for illustrative purposes only.
* Performance figures are shown gross of fees.
* Performance should not be judged over a short period of time.
* Past performance is not necessarily a guide to future performance.

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 2018

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	-0.69%	2	-1.39%	-3.13%	4	-2.43%	-1.72%	4	-1.03%	5.36%	5	9.39%	8.11%	2	5.43%	9.77%	5	9.90%	10.07%	5	11.44%	10.45%	5	9.94%
Coronation (Managed)	-2.02%	5	-1.39%	-3.90%	5	-2.43%	-1.57%	3	-1.03%	7.89%	3	9.33%	6.16%	5	5.34%	11.53%	3	9.71%	13.42%	2	11.32%	12.92%	1	9.85%
Investec Asset Management Managed	-0.42%	1	-1.43%	-0.61%	1	-2.28%	0.56%	1	-0.85%	14.84%	1	9.54%	10.69%	1	5.86%	13.66%	1	10.37%	14.14%	1	11.78%	10.62%	4	10.20%
Investec Opportunity Composite	-0.91%	3	0.77%	-1.84%	2	2.31%	-1.13%	2	1.74%	6.28%	4	10.34%	7.19%	3	11.74%	10.18%	4	11.48%	12.14%	4	11.57%	11.15%	2	11.81%
OMIG MacroSolutions (Profile Edge28)	-1.32%	4	*	-2.29%	3	*	-2.09%	5	*	12.10%	2	*	7.14%	4	*	12.13%	2	*	12.85%	3	*	10.96%	3	*

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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 2018														
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	8.11%	2	5.74%	2	2.68%	3.90%	0.16	9.77%	5	5.33%	1	-0.13%	4.48%	0.60
Coronation (Managed)	6.16%	5	8.43%	5	0.83%	3.01%	-0.12	11.53%	3	8.36%	5	1.81%	2.70%	0.59
Investec Asset Management Managed	10.69%	1	5.67%	1	4.83%	3.19%	0.62	13.66%	1	6.31%	3	3.29%	3.01%	1.13
Investec Opportunity Fund	7.19%	3	6.05%	3	-4.55%	5.90%	0.00	10.18%	4	5.90%	2	-1.30%	5.80%	0.61
OMIG MacroSolutions (Profile Edge28)	7.14%	4	6.80%	4	*	*	-0.01	12.13%	2	7.17%	4	*	*	0.78
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	4.53%							3.89%						
Highest	10.69%		8.43%		4.83%	5.90%	0.62	13.66%		8.36%		3.29%	5.80%	1.13
Upper Quartile	8.11%		6.80%		3.22%	4.40%	0.16	12.13%		7.17%		2.18%	4.81%	0.78
Median	7.72%		6.05%		1.75%	3.55%	0.00	12.08%		6.31%		0.84%	3.74%	0.61
Average	7.41%		6.54%		0.95%	4.00%	0.13	11.46%		6.61%		0.92%	4.00%	0.74
Lower Quartile	7.14%		5.74%		-0.52%	3.14%	-0.01	10.18%		5.90%		-0.42%	2.93%	0.60
Lowest	6.16%		5.67%		-4.55%	3.01%	-0.12	9.77%		5.33%		-1.30%	2.70%	0.59
Number of participants	5		5		4	4	5	5		5		4	4	5

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* Performance figures are shown gross of fees.
* Quantitative figures are calculated on 3 year performance returns.
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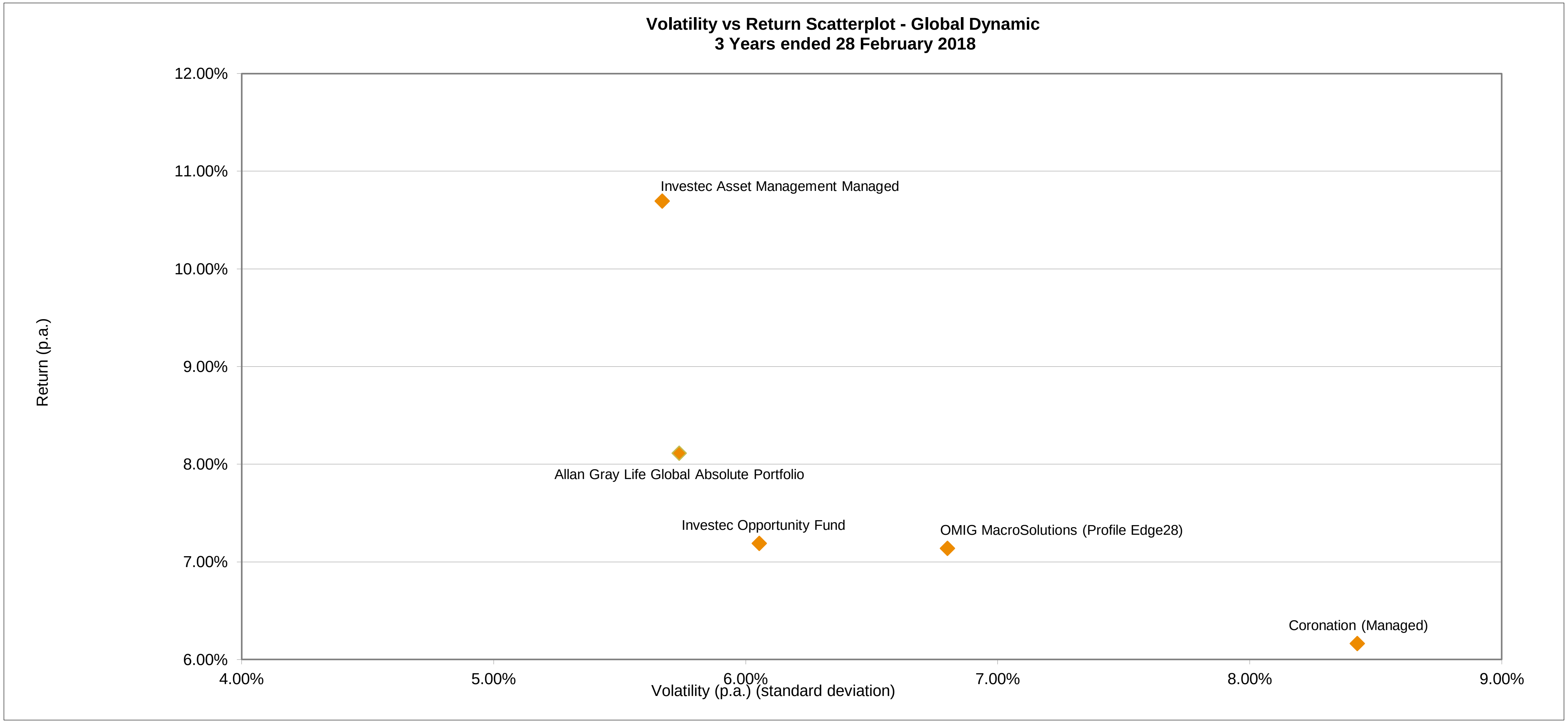
GLOBAL MANAGER WATCH™ DYNAMIC



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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 2018	4	5 635
Alexander Forbes Investments (Performer)		Pooled multi-manager		Y	AF Investable Global LMW Median 100.00%	14 March 2018	n/a	108 911
Alexander Forbes Investments (Spectrum)		Pooled multi-manager		Y	AF Investable Global LMW Average 100.00%	14 March 2018	n/a	1 542
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	07 March 2018	18	60 075
Ashburton Global Balanced Composite		Pooled		Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	14 March 2018	4	645
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	05 March 2018	2	427
Coronation	V	Segregated		Y	Global LMW Median	12 March 2018	11	23 823
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	01 March 2018	11	51 523
Investec Asset Management	V	Segregated		Y	Global LMW Median	14 March 2018	30	69 326
Momentum MoM Enhanced Factor 7		Pooled		Y	Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	07 March 2018	n/a	18 963
Nedgroup Investments Balanced Fund		Pooled		Y	ASISA South African Multi-Asset High Equity sector average	12 March 2018	n/a	2 159
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	13 March 2018	n/a	3 050
Oasis	V	Segregated		Y	Global BIV Average	15 March 2018	7	1 108
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	13 March 2018	n/a	2 601
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	09 March 2018	n/a	8 860
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 2018	3	4 296
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	7.5% Stefi 3 Months, 5% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	09 March 2018	n/a	227
Prudential Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Global Investable LMW participants.	08 March 2018	7	5 819
PSG Balanced Fund				Y	CPI+5%	13 March 2018	1	10 705
Rezco Value Trend	V	Pooled		Y	FTSE/JSE All Share	09 March 2018	n/a	6 256
SIM Global Unique	V	Segregated		Y	AF GLOBAL LMW MIDPOINT	06 March 2018	4	17 594
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	13 March 2018	9	2 538
Stanlib Multi Manager Balanced Fund		Pooled		Y	AF Global Manager Watch BIV Median Non Investable	15 March 2018	n/a	5 037
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			411 123

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GLOBAL MANAGER WATCH[TM] - 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 2018

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	-1.71%	18	-1.43%	-3.52%	17	-2.28%	-3.19%	22	-0.85%	7.63%	18	9.54%	5.20%	15	5.86%	9.14%	16	10.37%	10.68%	15	11.78%	*		*
Alexander Forbes Investments (Performer)	-1.07%	5	-1.43%	-2.40%	10	-2.28%	-0.34%	5	-0.85%	10.18%	9	9.54%	7.42%	5	5.86%	11.66%	7	10.37%	13.08%	5	12.01%	11.60%	5	10.65%
Alexander Forbes Investments (Spectrum)	-1.37%	9	-1.39%	-2.07%	8	-2.43%	-0.80%	9	-1.03%	10.03%	11	9.33%	6.00%	14	5.34%	10.13%	13	9.71%	11.74%	10	11.50%	10.20%	8	10.09%
Allan Gray	-1.08%	6	-1.39%	-1.91%	5	-2.43%	-0.58%	7	-1.03%	10.09%	10	9.39%	9.18%	2	5.43%	12.13%	4	9.90%	12.97%	6	11.44%	11.73%	4	9.94%
Ashburton Global Balanced Composite	-1.46%	13	-1.47%	-2.89%	13	-3.13%	-1.00%	14	-1.41%	9.08%	14	7.31%												
Cadiz Global Balanced	-3.36%	23	-1.43%	-5.09%	21	-2.28%	-4.06%	23	-0.85%	4.55%	22	9.54%	4.12%	18	5.86%	7.34%	18	10.37%	9.31%	16	11.78%	8.29%	14	10.20%
Coronation	-1.91%	20	-1.43%	-3.26%	15	-2.28%	-1.74%	17	-0.85%	9.59%	12	9.54%	6.27%	11	5.86%	11.49%	8	10.37%	13.09%	4	11.78%	12.34%	1	10.20%
Foord Global Balanced	-2.47%	22	-1.14%	-5.33%	22	-1.35%	-1.69%	16	-1.25%	5.24%	20	12.98%	4.16%	17	6.48%	9.49%	15	10.60%	12.15%	7	11.90%	11.00%	7	9.86%
Investec Asset Management	-0.41%	2	-1.43%	-1.51%	4	-2.28%	0.51%	1	-0.85%	12.97%	2	9.54%	8.09%	4	5.86%	12.56%	2	10.37%	13.21%	3	11.78%	11.74%	3	10.20%
Momentum MoM Enhanced Factor 7	-1.96%	21	-2.09%	-4.54%	19	-3.52%	-2.92%	21	-3.10%	10.35%	7	12.33%	6.29%	10	6.80%	11.85%	6	12.13%	13.33%	2	13.65%	11.32%	6	11.06%
Nedgroup Investments Balanced Fund	-1.54%	16	-1.47%	-5.94%	23	-3.13%	-1.54%	15	-1.41%	2.41%	23	7.33%	*		*	*		*	*		*	*		*
Nedgroup Investments XS Diversified Fund of Funds	-0.84%	4	0.66%	-1.96%	6	2.08%	0.50%	3	1.57%	8.65%	16	9.59%	6.36%	9	11.01%	10.62%	10	10.75%	11.51%	12	10.84%	*	*	*
Oasis	-0.56%	3	-1.39%	-0.04%	2	-2.60%	0.45%	4	-1.13%	6.92%	19	9.20%	4.45%	16	5.75%	9.75%	14	9.88%	11.40%	13	11.64%	9.06%	12	10.23%
Old Mutual Multi Managers Managed	-1.60%	17	-1.43%	-2.82%	12	-2.28%	-0.94%	11	-0.85%	10.19%	8	9.53%	6.22%	13	5.86%	*		*	*		*	*		*
Old Mutual Multi-Managers Inflation Plus 5-7%	-1.44%	12	0.77%	-3.69%	18	2.34%	-1.92%	19	1.75%	11.23%	5	11.98%	7.37%	6	10.78%	12.53%	3	10.91%	*		*	*		*
OMIG MacroSolutions	-1.37%	8	-1.07%	-2.03%	7	-2.06%	-0.96%	12	-0.99%	11.72%	3	10.31%	6.57%	8	6.39%	10.61%	11	11.08%	11.84%	9	12.20%	10.12%	9	10.58%
OMIG MacroSolutions (Profile Balanced)	-1.41%	11	-0.93%	-2.15%	9	-1.60%	-0.99%	13	-0.75%	11.61%	4	11.03%	6.68%	7	6.80%	10.64%	9	11.41%	11.90%	8	12.94%	9.91%	11	11.24%
Prudential Balanced	-1.19%	7	-1.43%	-0.87%	3	-2.28%	-0.53%	6	-0.85%	13.40%	1	9.54%	8.14%	3	5.86%	12.08%	5	10.37%	13.36%	1	11.78%	11.78%	2	10.20%
PSG Balanced Fund	0.83%	1	0.68%	2.92%	1	2.06%	0.51%	2	1.55%	10.82%	6	9.37%	9.94%	1	5.75%	13.74%	1	9.71%	*		*	*		*
Rezco Value Trend	-1.48%	14	-1.97%	-4.80%	20	-2.20%	-2.04%	20	-1.87%	4.72%	21	17.44%	*		*	*		*	*		*	*		*
SIM Global Unique	-1.75%	19	-1.43%	-3.33%	16	-2.28%	-1.74%	18	-0.85%	9.07%	15	9.54%	6.23%	12	5.86%	10.44%	12	10.37%	11.57%	11	11.78%	10.11%	10	10.20%
Stanlib AM	-1.49%	15	-1.44%	-2.48%	11	-2.57%	-0.80%	10	-0.94%	7.84%	17	9.70%	4.05%	19	5.87%	8.79%	17	10.27%	11.34%	14	11.64%	8.72%	13	10.23%
Stanlib Multi Manager Balanced Fund	-1.41%	10	-1.44%	-3.10%	14	-2.57%	-0.64%	8	-0.94%	9.59%	13	9.65%	*		*	*		*	*		*	*		*

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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 2018														
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	5.20%	15	5.71%	2	-0.66%	2.21%	-0.35	9.14%	16	6.00%	1	-1.23%	1.91%	0.43
Alexander Forbes Investments (Performer)	7.42%	5	6.63%	10	1.56%	1.32%	0.04	11.66%	7	6.89%	11	1.29%	1.23%	0.74
Alexander Forbes Investments (Spectrum)	6.00%	14	6.24%	4	0.67%	0.49%	-0.19	10.13%	13	6.50%	6	0.42%	0.46%	0.55
Allan Gray	9.18%	2	6.97%	14	3.74%	2.36%	0.29	12.13%	4	6.85%	10	2.23%	2.42%	0.81
Cadiz Global Balanced	4.12%	18	6.42%	5	-1.74%	3.20%	-0.48	7.34%	18	6.71%	8	-3.04%	3.64%	0.11
Coronation	6.27%	11	8.43%	19	0.41%	3.01%	-0.11	11.49%	8	8.03%	18	1.11%	2.60%	0.61
Foord Global Balanced	4.16%	17	7.38%	17	-2.32%	4.54%	-0.41	9.49%	15	7.50%	15	-1.11%	4.10%	0.39
Investec Asset Management	8.09%	4	6.79%	12	2.22%	2.24%	0.13	12.56%	2	7.56%	16	2.18%	2.46%	0.79
Momentum MoM Enhanced Factor 7	6.29%	10	8.22%	18	-0.51%	1.67%	-0.11	11.85%	6	7.78%	17	-0.29%	1.66%	0.68
Nedgroup Investments XS Diversified Fund of Funds	6.36%	9	5.95%	3	-4.65%	5.60%	-0.14	10.62%	10	6.10%	3	-0.13%	5.94%	0.66
Oasis	4.45%	16	6.91%	13	-1.30%	2.82%	-0.40	9.75%	14	7.05%	14	-0.13%	2.47%	0.45
Old Mutual Multi Managers Managed	6.22%	13	7.36%	16	0.36%	1.43%	-0.13	*		*		*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	7.37%	6	7.11%	15	-3.41%	6.58%	0.03	12.53%	3	6.99%	13	1.61%	6.68%	0.85
OMIG MacroSolutions	6.57%	8	6.60%	8	0.17%	1.67%	-0.09	10.61%	11	6.62%	7	-0.48%	1.60%	0.61
OMIG MacroSolutions (Profile Balanced)	6.68%	7	6.55%	7	-0.12%	1.83%	-0.08	10.64%	9	6.72%	9	-0.77%	2.05%	0.61
Prudential Balanced	8.14%	3	6.78%	11	2.27%	1.44%	0.14	12.08%	5	6.91%	12	1.71%	1.36%	0.80
PSG Balanced Fund	9.94%	1	6.63%	9	4.19%	6.36%	0.42	13.74%	1	6.40%	4	4.02%	6.33%	1.12
SIM Global Unique	6.23%	12	6.48%	6	0.37%	1.83%	-0.15	10.44%	12	6.43%	5	0.06%	1.73%	0.60
Stanlib AM	4.05%	19	5.45%	1	-1.82%	2.37%	-0.57	8.79%	17	6.01%	2	-1.48%	2.17%	0.37
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	5.89%							6.40%						
Highest	9.94%		8.43%		4.19%	6.58%	0.42	13.74%		8.03%		4.02%	6.68%	1.12
Upper Quartile	7.40%		7.04%		1.11%	3.10%	0.03	12.03%		7.04%		1.53%	3.38%	0.78
Median	6.16%		6.63%		0.17%	2.24%	-0.11	9.73%		6.78%		-0.03%	2.29%	0.61
Average	5.98%		6.77%		-0.03%	2.79%	-0.11	9.33%		6.84%		0.33%	2.82%	0.62
Lower Quartile	5.60%		6.45%		-1.52%	1.67%	-0.27	9.85%		6.45%		-0.70%	1.68%	0.48
Lowest	4.05%		5.45%		-4.65%	0.49%	-0.57	7.34%		6.00%		-3.04%	0.46%	0.11
Number of participants	19		19		19		19	18		18		18		18

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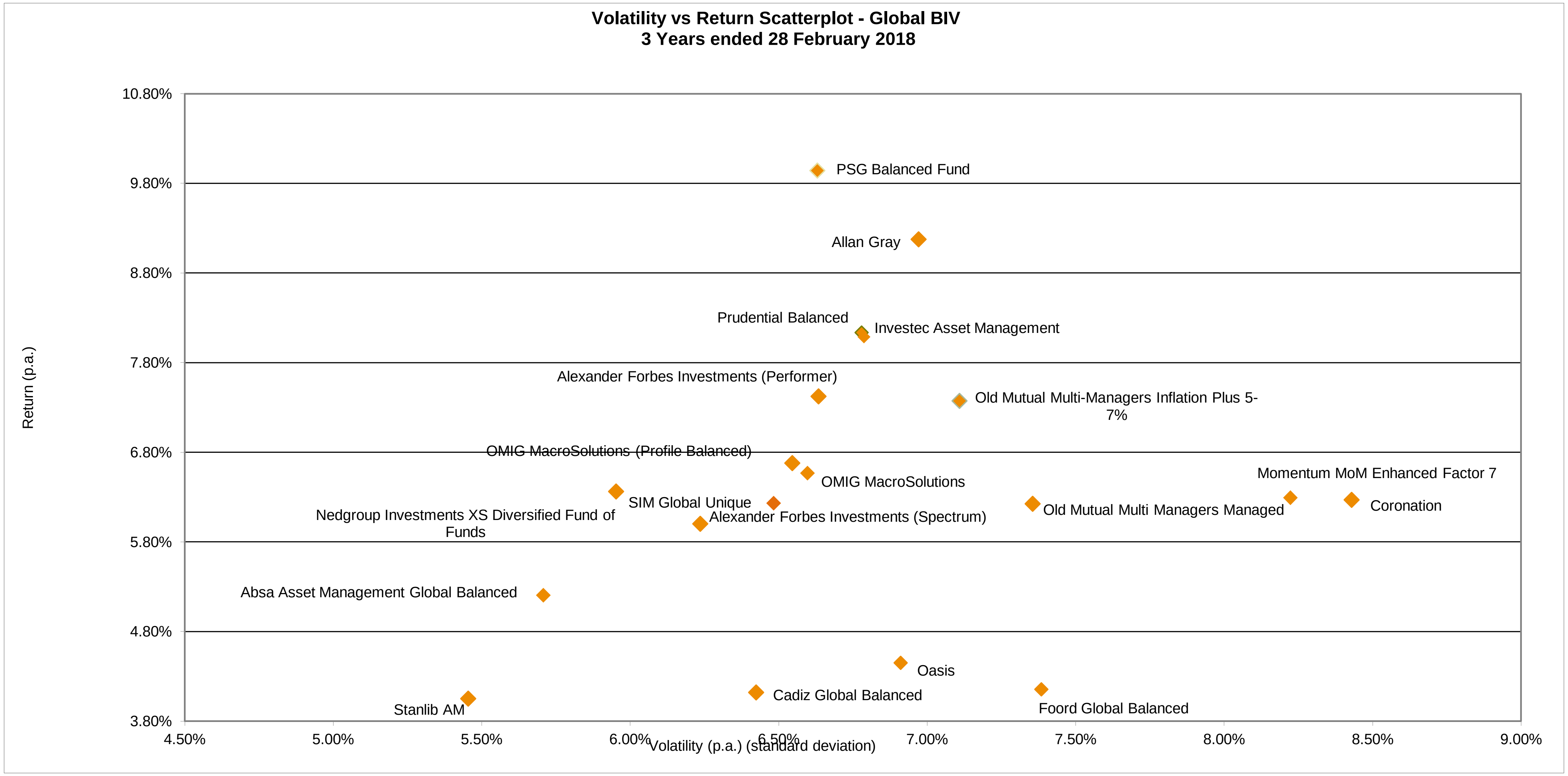
GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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GENERAL INFORMATION									
INVESTMENT MANAGERS	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)
Alexander Forbes Investments (Conserver)		Pooled multi-manager		Y	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	14 March 2018	n/a	3 538
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFI + 2 %	07 March 2018	n/a	7 081
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	12 March 2018	1	3 988
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	01 March 2018	1	1 362
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	14 March 2018	n/a	13 575
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The performance target is CPI+3%. The Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22,5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	09 March 2018	n/a	538
Old Mutual Multi Managers Absolute Balanced Fund		Pooled multi-manager	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	CPI + 6%	13 March 2018	n/a	2 128
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled multi-manager		Y	Headline CPI + 3%	13 March 2018	n/a	580
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled multi-manager		Y	Headline CPI + 5%	13 March 2018	n/a	4 836
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	CPI + 3% (1 month lag)	15 March 2018	n/a	2 566
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			40 193

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INVESTMENT DATA TO THE END OF FEBRUARY 2018

PERFORMANCE DATA

INVESTMENT MANAGERS

	Month			Quarter			Year to Date			1 Year		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Alexander Forbes Investments (Conserver)	0.26%	1	0.31%	0.34%	2	0.75%	0.76%	2	0.67%	9.99%	4	10.29%
Allan Gray Life Global Stable Portfolio	-0.22%	5	0.67%	-0.21%	4	2.18%	0.80%	1	1.43%	10.62%	2	9.24%
Coronation Inflation Plus Fund	-0.62%	6	0.29%	-1.62%	7	0.86%	-0.67%	7	0.77%	6.79%	9	6.52%
Foord Conservative Balanced	-1.98%	10	0.67%	-2.92%	9	1.90%	-0.95%	8	1.28%	6.40%	10	8.45%
Investec Cautious Managed Fund	-0.10%	3	-1.43%	-0.75%	5	-2.28%	0.20%	4	-0.85%	6.85%	8	9.54%
OMIG MacroSolutions (Profile Capital)	-0.17%	4	0.12%	0.61%	1	0.52%	0.22%	3	0.25%	10.56%	3	9.17%
Old Mutual Multi Managers Absolute Balanced Fund	-1.57%	9	0.77%	-3.12%	10	2.34%	-2.16%	10	1.75%	6.96%	7	10.61%
Old Mutual Multi-Managers Inflation Plus 1-3%	0.15%	2	0.45%	0.09%	3	1.36%	-0.27%	5	1.10%	9.18%	5	4.64%
Old Mutual Multi-Managers Inflation Plus 3-5%	-1.05%	8	0.61%	-2.82%	8	1.86%	-1.59%	9	1.43%	11.11%	1	5.83%
STANLIB Multi-Manager Defensive Balanced Fund	-0.69%	7	0.51%	-0.93%	6	1.58%	-0.67%	6	1.24%	7.28%	6	7.37%

	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
Alexander Forbes Investments (Conserver)	6.59%	7	6.53%	8.58%	7	9.08%	9.77%	4	10.33%	9.51%	4	9.20%
Allan Gray Life Global Stable Portfolio	10.35%	1	8.95%	10.55%	2	8.37%	10.70%	1	8.11%	10.15%	1	8.91%
Coronation Inflation Plus Fund	6.19%	9	8.94%	8.53%	8	8.89%	9.73%	5	9.08%	*		*
Foord Conservative Balanced	*		*	*		*	*		*	*		*
Investec Cautious Managed Fund	7.12%	5	5.86%	9.30%	5	10.37%	10.47%	3	11.78%	9.81%	3	*
OMIG MacroSolutions (Profile Capital)	7.35%	3	7.01%	9.07%	6	8.55%	10.48%	2	9.84%	9.92%	2	9.33%
Old Mutual Multi Managers Absolute Balanced Fund	6.70%	6	11.68%	9.96%	4	11.60%	*		*	*		*
Old Mutual Multi-Managers Inflation Plus 1-3%	7.31%	4	5.98%	10.43%	3	5.55%	*		*	*		*
Old Mutual Multi-Managers Inflation Plus 3-5%	7.97%	2	6.38%	11.84%	1	5.79%	*		*	*		*
STANLIB Multi-Manager Defensive Balanced Fund	6.41%	8	8.69%	*		*	*		*	*		*

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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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INVESTMENT DATA TO THE END OF FEBRUARY 2018														
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
Alexander Forbes Investments (Conserver)	6.59%	7	3.96%	3	0.06%	1.35%	-0.15	8.58%	7	4.21%	4	-0.50%	1.57%	0.48
Allan Gray Life Global Stable Portfolio	10.35%	1	4.61%	6	1.40%	4.61%	0.69	10.55%	2	4.42%	6	2.18%	4.44%	0.90
Coronation Inflation Plus Fund	6.19%	8	4.10%	4	-2.75%	3.75%	-0.24	8.53%	8	4.10%	3	-0.37%	3.96%	0.48
Investec Cautious Managed Fund	7.12%	5	4.19%	5	1.25%	*	-0.02	9.30%	5	4.34%	5	-1.07%	*	0.63
OMIG MacroSolutions (Profile Capital)	7.35%	3	3.47%	2	0.34%	2.01%	0.05	9.07%	6	3.72%	2	0.52%	2.04%	0.67
Old Mutual Multi Managers Absolute Balanced Fund	6.70%	6	5.04%	7	-4.99%	4.82%	-0.10	9.96%	4	5.16%	7	-1.64%	5.16%	0.66
Old Mutual Multi-Managers Inflation Plus 1-3%	7.31%	4	3.46%	1	1.33%	3.73%	0.04	10.43%	3	3.71%	1	4.88%	4.08%	1.04
Old Mutual Multi-Managers Inflation Plus 3-5%	7.97%	2	5.47%	8	1.59%	5.61%	0.14	11.84%	1	5.39%	8	6.05%	5.68%	0.98
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	4.16%							3.31%						
Highest	10.35%		5.47%		1.59%	5.61%	0.69	11.84%		5.39%		6.05%	5.68%	1.04
Upper Quartile	7.51%		4.72%		1.35%	4.72%	0.07	10.46%		4.61%		2.86%	4.80%	0.92
Median	7.10%		4.14%		0.80%	3.75%	0.01	9.29%		4.27%		0.08%	4.08%	0.67
Average	7.35%		4.29%		-0.22%	3.70%	0.05	9.37%		4.38%		1.26%	3.85%	0.73
Lower Quartile	6.67%		3.84%		-0.64%	2.87%	-0.11	8.95%		4.01%		-0.64%	3.00%	0.59
Lowest	6.19%		3.46%		-4.99%	1.35%	-0.24	8.53%		3.71%		-1.64%	1.57%	0.48
Number of participants	8		8		8	7	8	8		8		8	7	8

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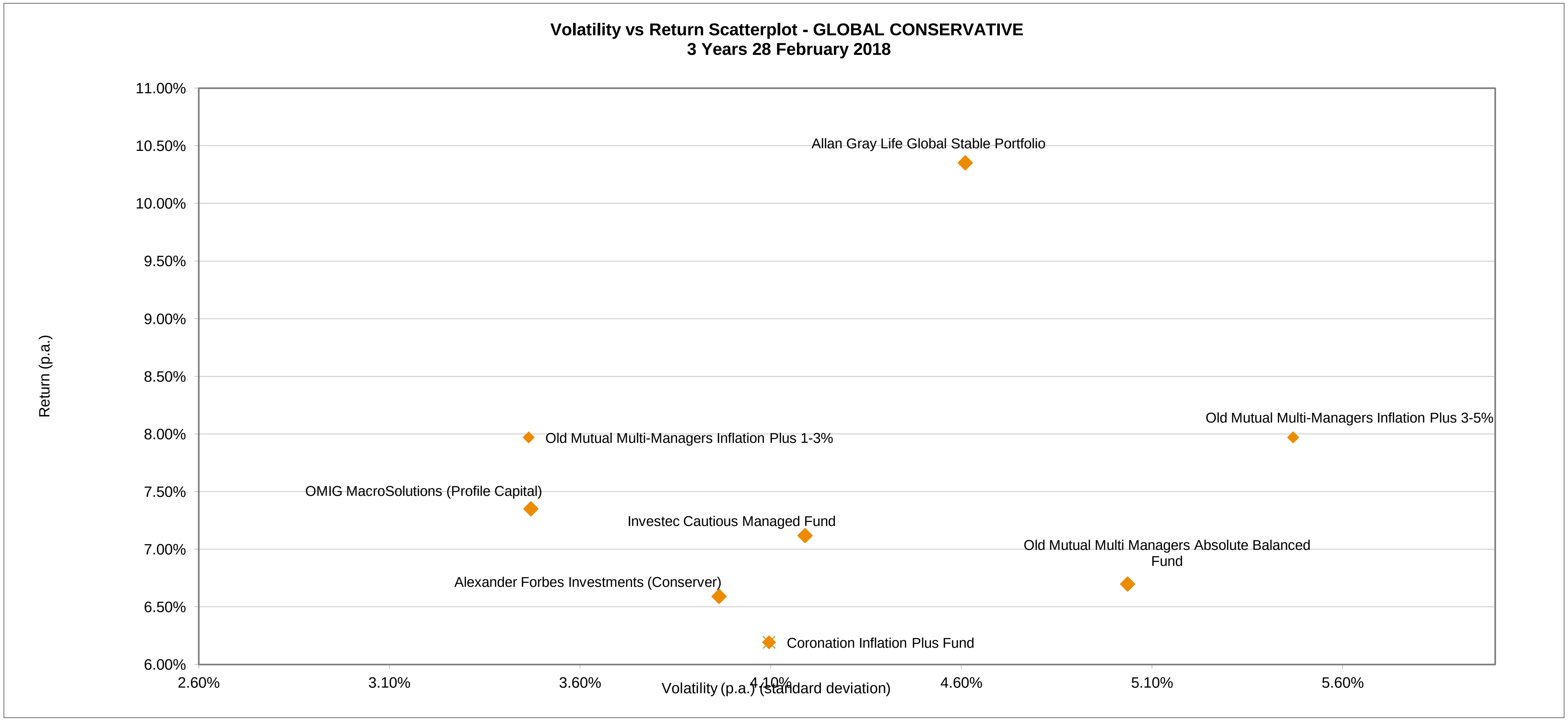
GLOBAL MANAGER WATCH™ CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF FEBRUARY 2018
PERFORMANCE DATA

	Offshore - Gross/Net/Partial Net of fees	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	Net	-1.71%	7	-1.43%	-3.52%	9	-2.28%	-3.19%	10	-0.85%	7.63%	8	9.54%	5.20%	7	5.86%	9.14%	9	10.37%	10.68%	10	11.78%	*	*	*
Allan Gray	Net	-1.08%	3	-1.39%	-1.91%	4	-2.43%	-0.58%	4	-1.03%	10.09%	4	9.39%	9.18%	1	5.43%	12.13%	2	9.90%	12.97%	4	11.44%	11.73%	4	9.94%
Coronation	Partial	-1.91%	9	-1.43%	-3.26%	7	-2.28%	-1.74%	8	-0.85%	9.59%	5	9.54%	6.27%	5	5.86%	11.49%	4	10.37%	13.09%	3	11.78%	12.34%	1	10.20%
Foord Asset Management	Net	-2.47%	10	-1.14%	-5.33%	10	-1.35%	-1.69%	7	-1.25%	5.24%	10	12.98%	4.16%	9	6.48%	9.49%	8	10.60%	12.15%	5	11.90%	11.00%	5	9.86%
Investec Asset Management	Net	-0.41%	1	-1.43%	-1.51%	3	-2.28%	0.51%	1	-0.85%	12.97%	2	9.54%	8.09%	3	5.86%	12.56%	1	10.37%	13.21%	2	11.78%	11.74%	3	10.20%
Oasis	Net	-0.56%	2	-1.39%	-0.04%	1	-2.60%	0.45%	2	-1.13%	6.92%	9	9.20%	4.45%	8	5.75%	9.75%	7	9.88%	11.40%	8	11.64%	9.06%	8	10.23%
OMIG MacroSolutions	Net	-1.37%	5	-1.07%	-2.03%	5	-2.06%	-0.96%	6	-0.99%	11.72%	3	10.31%	6.57%	4	6.39%	10.61%	5	11.08%	11.84%	6	12.20%	10.12%	6	10.58%
Prudential Balanced	Gross	-1.19%	4	-1.43%	-0.87%	2	-2.28%	-0.53%	3	-0.85%	13.40%	1	9.54%	8.14%	2	5.86%	12.08%	3	10.37%	13.36%	1	11.78%	11.78%	2	10.20%
SIM Global Unique	Net	-1.75%	8	-1.43%	-3.33%	8	-2.28%	-1.74%	9	-0.85%	9.07%	6	9.54%	6.23%	6	5.86%	10.44%	6	10.37%	11.57%	7	11.78%	10.11%	7	10.20%
Stanlib	Gross	-1.49%	6	-1.44%	-2.48%	6	-2.57%	-0.80%	5	-0.94%	7.84%	7	9.70%	4.05%	10	5.87%	8.79%	10	10.27%	11.34%	9	11.64%	8.72%	9	10.23%

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INVESTMENT DATA TO THE END OF FEBRUARY 2018														
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	5.20%	7	5.71%	2	-0.66%	2.21%	-0.35	9.14%	9	6.00%	1	-1.23%	1.91%	0.43
Allan Gray	9.18%	1	6.97%	8	3.74%	2.36%	0.29	12.13%	2	6.85%	5	2.23%	2.42%	0.81
Coronation	6.27%	5	8.43%	10	0.41%	3.01%	-0.11	11.49%	4	8.03%	10	1.11%	2.60%	0.61
Foord Asset Management	4.16%	9	7.38%	9	-2.32%	4.54%	-0.41	9.49%	8	7.50%	8	-1.11%	4.10%	0.39
Investec Asset Management	8.09%	3	6.79%	6	2.22%	2.24%	0.13	12.56%	1	7.56%	9	2.18%	2.46%	0.79
Oasis	4.45%	8	6.91%	7	-1.30%	2.82%	-0.40	9.75%	7	7.05%	7	-0.13%	2.47%	0.45
OMIG MacroSolutions	6.57%	4	6.60%	4	0.17%	1.67%	-0.09	10.61%	5	6.62%	4	-0.48%	1.60%	0.61
Prudential Balanced	8.14%	2	6.78%	5	2.27%	1.44%	0.14	12.08%	3	6.91%	6	1.71%	1.36%	0.80
SIM Global Unique	6.23%	6	6.48%	3	0.37%	1.83%	-0.15	10.44%	6	6.43%	3	0.06%	1.73%	0.60
Stanlib	4.05%	10	5.45%	1	-1.82%	2.37%	-0.57	8.79%	10	6.01%	2	-1.48%	2.17%	0.37
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	5.12%							3.77%						
Highest	9.18%		8.43%		3.74%	4.54%	0.29	12.56%		8.03%		2.23%	4.10%	0.81
Upper Quartile	7.71%		6.96%		1.77%	2.71%	0.08	11.94%		7.39%		1.56%	2.47%	0.75
Median	5.91%		6.78%		0.27%	2.30%	-0.13	10.51%		6.88%		-0.03%	2.29%	0.61
Average	5.43%		6.75%		0.31%	2.45%	-0.15	9.90%		6.90%		0.29%	2.28%	0.59
Lower Quartile	4.64%		6.51%		-1.14%	1.92%	-0.38	9.56%		6.48%		-0.95%	1.77%	0.43
Lowest	4.05%		5.45%		-2.32%	1.44%	-0.57	8.79%		6.00%		-1.48%	1.36%	0.37
Number of participants	10		10		10	10	10	10		10		10	10	10

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* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
* The rankings and statistical information have been supplied for illustrative purposes only.
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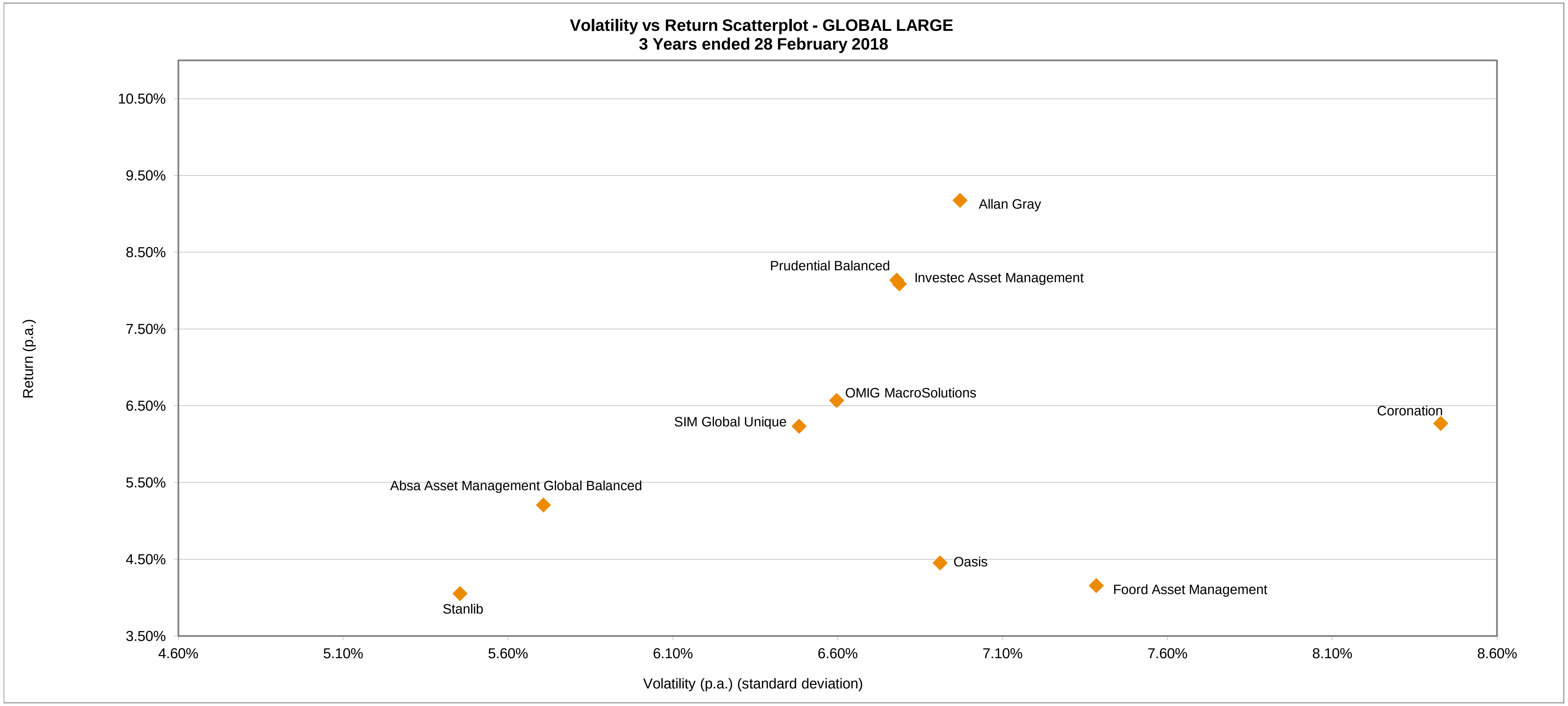
GLOBAL LARGE MANAGER WATCH™



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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 FEBRUARY 2018								
	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								
Highest	-0.42%	-0.61%	0.56%	14.84%	10.69%	13.66%	14.14%	12.92%
Upper Quartile	-0.69%	-1.84%	-1.13%	12.10%	8.11%	12.13%	13.42%	11.15%
Median	-0.91%	-2.29%	-1.13%	9.90%	7.25%	11.81%	12.80%	11.24%
Average	-1.08%	-2.35%	-1.19%	9.33%	7.34%	11.25%	12.44%	10.98%
Asset-weighted Average	-0.98%	-1.99%	-0.98%	7.94%	7.64%	10.93%	12.54%	11.26%
Lower Quartile	-1.32%	-3.13%	-1.72%	6.28%	7.14%	10.18%	12.14%	10.62%
Lowest	-2.02%	-3.90%	-2.09%	5.36%	6.16%	9.77%	10.07%	10.45%
Range	1.60%	3.28%	2.65%	9.48%	4.53%	3.89%	4.07%	2.47%
Number of participants	5	5	5	5	5	5	5	5
GLOBAL BIV								
Highest	0.83%	2.92%	0.51%	13.40%	9.94%	13.74%	13.36%	12.34%
Upper Quartile	-1.13%	-2.00%	-0.55%	10.58%	7.40%	12.03%	13.09%	11.70%
Median	-1.44%	-2.57%	-0.94%	9.70%	5.87%	10.27%	11.64%	10.23%
Average	-1.39%	-2.60%	-1.13%	9.20%	5.75%	9.88%	11.64%	10.23%
Asset-weighted Average	-1.25%	-2.67%	-0.76%	9.84%	6.83%	11.15%	11.76%	11.49%
Lower Quartile	-1.65%	-3.60%	-1.74%	7.74%	5.60%	9.85%	11.48%	9.96%
Lowest	-3.36%	-5.94%	-4.06%	2.41%	4.05%	7.34%	9.31%	8.29%
Range	4.20%	8.85%	4.58%	10.99%	5.89%	6.40%	4.05%	4.06%
Number of participants	23	22	22	23	19	18	16	14
GLOBAL CONSERVATIVE								
Highest	0.26%	0.61%	0.80%	11.11%	10.35%	11.84%	10.70%	10.15%
Upper Quartile	-0.12%	0.02%	0.22%	10.42%	7.35%	10.46%	10.48%	9.98%
Median	-0.42%	-1.21%	-0.26%	7.87%	7.10%	9.26%	10.16%	9.80%
Average	-0.60%	-1.14%	-0.43%	8.82%	7.35%	9.32%	10.30%	9.76%
Asset-weighted Average	-0.39%	-1.03%	-0.18%	8.34%	7.26%	9.59%	10.22%	9.77%
Lower Quartile	-0.96%	-2.52%	-0.88%	6.88%	6.59%	8.95%	9.77%	9.73%
Lowest	-1.98%	-3.12%	-2.16%	6.40%	6.19%	8.53%	9.73%	9.51%
Range	2.24%	3.73%	2.96%	4.71%	4.16%	3.31%	0.97%	0.64%
Number of participants	10	10	10	10	9	8	5	4
GLOBAL LMW								
Highest	-0.41%	-0.04%	0.51%	13.40%	9.18%	12.56%	13.36%	12.34%
Upper Quartile	-1.11%	-1.61%	-0.54%	11.31%	7.71%	11.94%	13.06%	11.74%
Median	-1.43%	-2.28%	-0.85%	9.54%	5.86%	10.37%	11.78%	10.20%
Average	-1.39%	-2.43%	-1.03%	9.33%	5.34%	9.71%	11.32%	9.85%
Asset-weighted Average	-1.34%	-2.77%	-0.76%	9.77%	7.05%	11.36%	12.68%	11.17%
Lower Quartile	-1.74%	-3.32%	-1.72%	7.68%	4.64%	9.56%	11.44%	10.11%
Lowest	-2.47%	-5.33%	-3.19%	5.24%	4.05%	8.79%	10.68%	8.72%
Range	2.06%	5.29%	3.71%	8.15%	5.12%	3.77%	2.68%	3.62%
Number of participants	10	10	10	10	10	10	10	9

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

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

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GLOBAL MANAGER WATCH™ LARGE

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

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF FEBRUARY 2018								
	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	-0.91%	-2.29%	-1.13%	9.90%	7.72%	12.08%	13.07%	11.42%
Average	-1.08%	-2.35%	-1.19%	9.48%	7.41%	11.46%	12.43%	10.95%
Asset-weighted Average	-0.98%	-1.99%	-0.98%	7.94%	7.64%	10.93%	12.54%	11.26%
Number of participants	5	5	5	5	5	5	5	5
GLOBAL CONSERVATIVE								
Median	-0.42%	-1.21%	-0.26%	7.87%	7.10%	9.29%	10.20%	9.81%
Average	-0.60%	-1.14%	-0.43%	8.82%	7.35%	9.37%	10.25%	9.71%
Asset-weighted Average	-0.39%	-1.03%	-0.18%	8.34%	7.26%	9.59%	10.22%	9.77%
Number of participants	10	10	10	10	9	8	5	4
GLOBAL BIV								
Median	-1.44%	-2.57%	-0.94%	9.65%	5.82%	10.31%	11.67%	10.25%
Average	-1.39%	-2.60%	-1.13%	9.23%	5.78%	9.97%	11.38%	10.01%
Asset-weighted Average	-1.25%	-2.67%	-0.76%	9.84%	6.83%	11.15%	11.76%	11.49%
Number of participants	23	23	23	23	19	18	16	14
GLOBAL LMW								
Median	-1.43%	-2.28%	-0.85%	9.53%	5.91%	10.51%	11.79%	10.21%
Average	-1.39%	-2.43%	-1.03%	9.39%	5.43%	9.90%	11.44%	9.94%
Asset-weighted Average	-1.34%	-2.77%	-0.76%	9.77%	7.05%	11.36%	12.68%	11.17%
Number of participants	10	10	10	10	10	10	10	9

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

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

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MARKET DATA

MARKET DATA TO THE END OF FEBRUARY 2018								
PERFORMANCE DATA								
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-1.97%	-2.20%	-1.87%	17.44%	6.08%	11.23%	12.12%	9.80%
FTSE / JSE Capped All Share Index	-1.81%	-1.17%	-1.45%	15.28%	5.84%	11.13%	12.16%	10.24%
FTSE / JSE SWIX All Share Index	-1.18%	-2.01%	-1.85%	17.75%	6.37%	12.24%	13.59%	11.12%
FTSE/JSE Mid Cap Index	-0.13%	4.51%	-0.22%	5.79%	5.32%	11.12%	13.43%	13.49%
FTSE/JSE Small Cap Index	0.34%	3.92%	0.06%	-1.30%	4.30%	11.72%	13.90%	10.85%
FTSE/JSE SA Listed Property Index	-9.90%	-15.41%	-18.83%	-6.09%	0.71%	8.01%	13.52%	13.35%
All Bond	3.93%	11.85%	5.86%	14.33%	7.72%	7.33%	9.17%	9.35%
Barclays Capital ILB Index	1.30%	4.82%	-0.89%	0.66%	4.09%	4.66%	7.77%	8.44%
OTHI Index	4.56%	12.16%	6.45%	14.40%	7.28%	7.76%	9.85%	10.02%
GOVI Index	3.69%	11.71%	5.64%	14.28%	7.85%	7.24%	9.05%	9.21%
Alexander Forbes Money Market	0.60%	1.80%	1.20%	7.49%	7.18%	6.60%	6.32%	7.13%
Short Term Fixed Interest Rate Index	0.54%	1.76%	1.15%	7.48%	7.18%	6.57%	6.28%	7.08%
Combination of old CPIX and new CPI	0.29%	0.86%	0.77%	4.37%	5.72%	5.48%	5.57%	5.82%
Consumer Price Inflation (Old/New combined CPI)	0.29%	0.86%	0.77%	4.37%	5.72%	5.48%	5.57%	5.75%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.29%	0.86%	0.77%	4.37%	5.72%	5.48%	5.57%	5.69%
JP Morgan Global Bond Index	-1.28%	-12.81%	-4.06%	-4.28%	2.84%	6.65%	9.47%	6.80%
MSCI World Index (Rands)	-4.67%	-11.42%	-3.72%	6.48%	9.27%	17.59%	18.08%	11.20%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	-1.27%	-12.52%	-3.75%	-3.44%	2.99%	6.50%	9.28%	6.51%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.09%	10.94%
FTSE / JSE Capped All Share Index	10.72%	10.67%
FTSE / JSE SWIX All Share Index	11.11%	10.61%
FTSE/JSE Mid Cap Index	14.08%	12.36%
FTSE/JSE Small Cap Index	11.89%	10.37%
FTSE/JSE SA Listed Property Index	13.68%	14.72%
All Bond	7.79%	8.24%
Barclays Capital ILB Index	5.86%	6.55%
OTHI Index	8.64%	9.33%
GOVI Index	7.48%	7.93%
Alexander Forbes Money Market	0.14%	0.23%
Short Term Fixed Interest Rate Index	0.14%	0.25%
JP Morgan Global Bond Index	14.20%	1.41%
MSCI World Index (Rands)	15.26%	12.62%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	13.95%	13.89%

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

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APPENDIX

EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

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

this 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

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