



**Manager Watch™ Series of Surveys
for the month ending July 2017**



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 August 2017	2	4 334	
Allan Gray	V	Segregated		Y	SA LMW Average	17 August 2017	12	16 858	
Alexander Forbes Investments Performer Local	n/a	Pooled multi-manager		Y	AF Investable SA LMW Median 100.00%	14 August 2017	n/a	10 762	
Coronation	V	Segregated		Y	SA LMW Median	10 August 2017	12	14 928	
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	07 August 2017	9	9 728	
Investec Asset Management	V	Segregated		Y	SA LMW Median	02 August 2017	11	7 246	
Oasis	V	Segregated		Y	SA BIV Average	14 August 2017	1	141	
Pan-African	V	Segregated			ALSI 60%; ALBI 40%	07 August 2017	2	307	
Prescient Domestic Balanced	V	Segregated		Y	Inflation	08 August 2017	2	211	
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	08 August 2017	5	6 062	
Stanlib AM	C	Segregated			SA BIV Median	14 August 2017	1	246	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									70 822

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INVESTMENT DATA TO THE END OF JULY 2017																								
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	3.73%	7	4.37%	1.33%	4	1.85%	5.32%	8	8.05%	6.18%	3	5.46%	5.54%	7	5.92%	10.03%	8	10.62%	10.89%	8	11.31%	10.63%	7	9.78%
Allan Gray	3.38%	9	3.89%	0.52%	9	0.89%	5.80%	7	6.05%	5.82%	7	5.32%	8.73%	1	5.52%	12.29%	2	10.36%	12.55%	5	11.35%	11.41%	5	9.88%
Alexander Forbes Investments Performer Local	4.03%	6	3.73%	1.05%	6	0.70%	6.80%	5	5.46%	5.86%	6	5.03%	6.99%	3	5.13%	12.06%	4	10.41%	12.87%	4	11.37%	11.42%	4	10.10%
Coronation	4.77%	1	3.73%	1.07%	5	0.70%	8.59%	1	5.56%	6.16%	4	5.13%	6.28%	4	5.16%	12.47%	1	10.43%	12.88%	3	11.40%	11.90%	1	10.12%
Foord Domestic Balanced	2.68%	10	5.11%	0.98%	7	2.48%	5.22%	9	8.80%	3.23%	10	7.20%	5.52%	8	6.35%	11.70%	5	11.11%	13.80%	1	11.83%	11.76%	2	9.75%
Investec Asset Management	4.37%	4	3.73%	0.81%	8	0.70%	7.26%	4	5.56%	4.20%	9	5.13%	8.59%	2	5.16%	12.15%	3	10.43%	12.52%	6	11.40%	11.46%	3	10.12%
Oasis	3.62%	8	3.80%	0.12%	10	1.18%	3.63%	10	6.00%	4.34%	8	5.52%	2.15%	11	5.20%	8.71%	9	9.94%	10.41%	10	10.99%	9.15%	9	9.76%
Pan-African	4.07%	5	4.82%	2.53%	2	2.08%	8.23%	2	7.06%	10.67%	1	7.24%	6.23%	5	6.30%	10.85%	7	11.04%	11.56%	7	11.84%	9.98%	8	10.42%
Prescient Domestic Balanced	4.46%	3	0.42%	2.65%	1	1.31%	7.96%	3	3.44%	6.14%	5	6.09%	5.43%	9	5.85%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	4.67%	2	3.73%	1.35%	3	0.70%	6.57%	6	5.56%	7.20%	2	5.13%	6.15%	6	5.16%	11.52%	6	10.43%	12.99%	2	11.40%	11.31%	6	10.12%
Stanlib AM	1.95%	11	4.03%	-0.12%	11	1.31%	2.77%	11	6.26%	0.68%	11	6.43%	3.11%	10	5.69%	8.19%	10	10.65%	10.86%	9	11.56%	8.22%	10	10.23%

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INVESTMENT DATA TO THE END OF JULY 2017														
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	5.54%	7	6.26%	4	-0.38%	2.69%	-0.23	10.03%	8	6.37%	2	-0.59%	2.32%	0.58
Allan Gray	8.73%	1	7.11%	5	3.20%	2.54%	0.25	12.29%	2	6.85%	3	1.93%	2.47%	0.87
Alexander Forbes Investments Performer Local	6.99%	3	7.43%	6	1.86%	1.30%	0.00	12.06%	4	7.26%	5	1.64%	1.14%	0.79
Coronation	6.28%	4	8.87%	11	1.12%	3.18%	-0.08	12.47%	1	8.06%	8	2.03%	2.79%	0.76
Foord Domestic Balanced	5.52%	8	6.24%	3	-0.83%	3.64%	-0.23	11.70%	5	7.05%	4	0.59%	3.38%	0.76
Investec Asset Management	8.59%	2	8.23%	9	3.42%	3.06%	0.20	12.15%	3	8.41%	10	1.72%	3.03%	0.69
Oasis	2.15%	11	8.43%	10	-3.04%	3.36%	-0.57	8.71%	9	8.26%	9	-1.23%	3.11%	0.29
Pan-African Asset Management	6.23%	5	8.04%	8	-0.07%	2.78%	-0.09	10.85%	7	7.62%	6	-0.19%	2.38%	0.59
Prescient Domestic Balanced	5.43%	9	6.17%	2	-0.42%	6.25%	-0.25	*	*	*	*	*	*	*
Prudential Domestic Balanced	6.15%	6	7.90%	7	0.98%	1.74%	-0.10	11.52%	6	7.80%	7	1.09%	1.56%	0.67
Stanlib AM	3.11%	10	5.48%	1	-2.57%	2.44%	-0.70	8.19%	10	6.08%	1	-2.46%	2.39%	0.31
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.57%							4.28%						
Highest	8.73%		8.87%		3.42%	6.25%	0.25	12.47%		8.41%		2.03%	3.38%	0.87
Upper Quartile	6.63%		8.14%		1.49%	3.27%	-0.04	12.13%		8.00%		1.70%	2.97%	0.76
Median	6.15%		7.43%		-0.07%	2.78%	-0.10	11.61%		7.44%		0.84%	2.43%	0.68
Average	5.88%		7.29%		0.30%	3.00%	-0.17	11.00%		7.38%		0.45%	2.46%	0.63
Lower Quartile	5.48%		6.25%		-0.62%	2.49%	-0.24	10.24%		6.90%		-0.49%	2.34%	0.59
Lowest	2.15%		5.48%		-3.04%	1.30%	-0.70	8.19%		6.08%		-2.46%	1.14%	0.29
Number of participants	11		11		11		11	10		10		10	10	10

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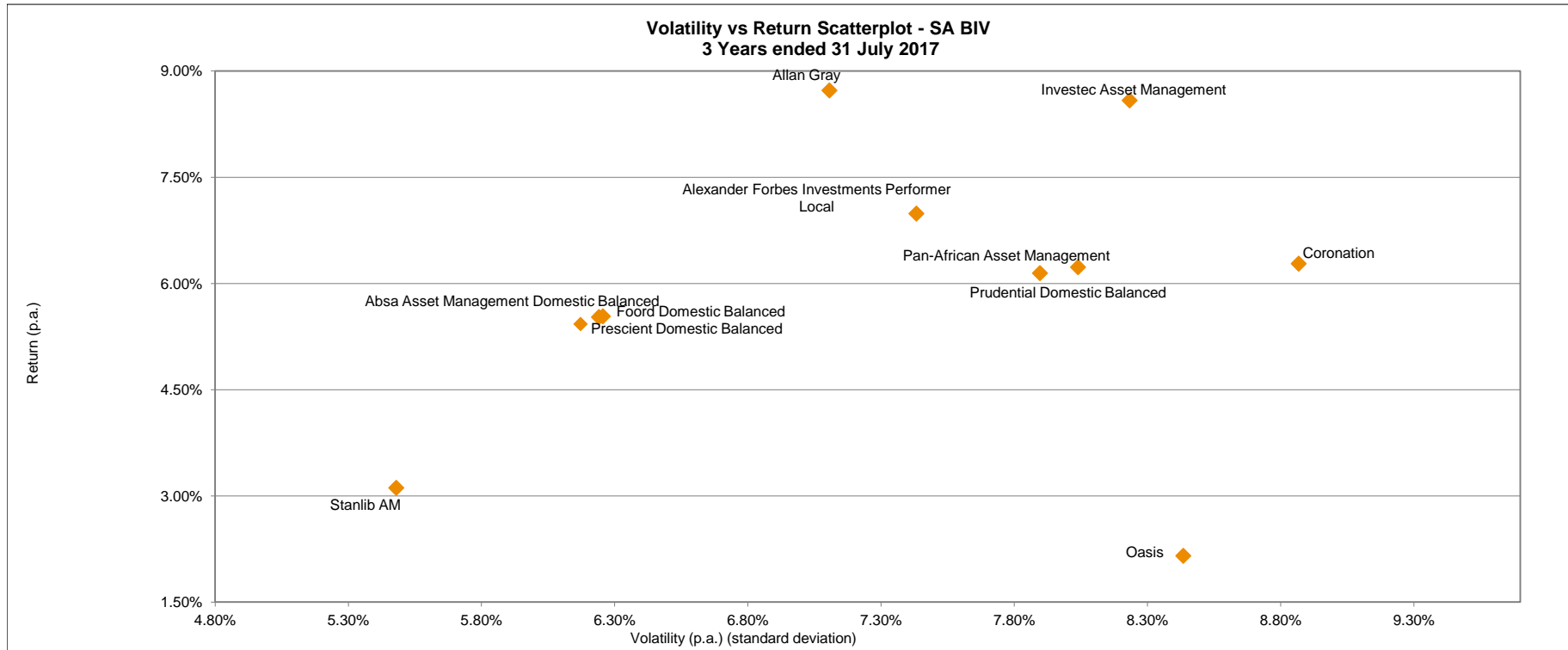
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** Please see final page for Disclaimers and Glossary **

S.A. MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	17 August 2017	n/a	1 144	
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 August 2017	n/a	2 831	
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	08 August 2017	1	842	
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TOTAL									4 817

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INVESTMENT DATA TO THE END OF JULY 2017																								
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			
INVESTMENT MANAGERS																								
Allan Gray Life Domestic Stable Portfolio	2.46%	2	0.76%	1.97%	1	2.29%	6.03%	3	5.36%	8.91%	1	9.41%	9.39%	1	8.73%	9.37%	2	8.14%	9.17%	2	8.02%	9.78%	2	9.11%
Alexander Forbes Investments Conserver Local	2.46%	3	2.74%	1.49%	2	1.34%	6.18%	2	6.02%	6.86%	3	5.41%	5.55%	3	6.57%	8.35%	3	8.92%	9.15%	3	9.77%	9.46%	3	9.14%
Prudential Domestic Conservative Balanced	2.95%	1	2.76%	1.46%	3	1.36%	6.80%	1	6.12%	8.21%	2	5.59%	7.89%	2	6.75%	10.71%	1	9.09%	11.88%	1	9.93%	11.03%	1	9.30%

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RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Domestic Stable Portfolio	9.39%	1	3.17%	1	0.66%	3.15%	0.76	9.37%	2	2.87%	1	1.23%	2.86%	1.06
Alexander Forbes Investments Conserver Local	5.55%	3	4.80%	2	-1.01%	1.76%	-0.30	8.35%	3	4.59%	2	-0.57%	1.88%	0.44
Prudential Domestic Conservative Balanced	7.89%	2	5.73%	3	1.14%	0.90%	0.16	10.71%	1	5.36%	3	1.62%	1.01%	0.82
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	3.83%							2.37%						
Highest	9.39%		5.73%		1.14%		3.15%		0.76		10.71%		5.36%	
Upper Quartile	8.64%		5.27%		0.90%		2.46%		0.46		10.04%		4.97%	
Median	7.89%		4.80%		0.66%		1.76%		0.16		9.37%		4.59%	
Average	7.61%		4.57%		0.26%		1.94%		0.21		9.48%		4.27%	
Lower Quartile	6.72%		3.99%		-0.18%		1.33%		-0.07		8.86%		3.73%	
Lowest	5.55%		3.17%		-1.01%		0.90%		-0.30		8.35%		2.87%	
Number of participants	3		3		3		3		3		3		3	

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PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	3.73%	4	4.37%	1.33%	2	1.85%	5.32%	5	8.05%	6.18%	2	5.46%	5.54%	5	5.92%	10.03%	6	10.62%	10.89%	6	11.31%	10.63%	6	9.78%
Allan Gray	3.38%	6	3.89%	0.52%	6	0.89%	5.80%	4	6.05%	5.82%	4	5.32%	8.73%	1	5.52%	12.29%	2	10.36%	12.55%	4	11.35%	11.41%	4	9.88%
Coronation	4.77%	1	3.73%	1.07%	3	0.70%	8.59%	1	5.56%	6.16%	3	5.13%	6.28%	3	5.16%	12.47%	1	10.43%	12.88%	3	11.40%	11.90%	1	10.12%
Foord Domestic Balanced	2.68%	7	5.11%	0.98%	4	2.48%	5.22%	6	8.80%	3.23%	7	7.20%	5.52%	6	6.35%	11.70%	4	11.11%	13.80%	1	11.83%	11.76%	2	9.75%
Investec Asset Management	4.37%	3	3.73%	0.81%	5	0.70%	7.26%	2	5.56%	4.20%	6	5.13%	8.59%	2	5.16%	12.15%	3	10.43%	12.52%	5	11.40%	11.46%	3	10.12%
Oasis	3.62%	5	3.80%	0.12%	7	1.18%	3.63%	7	6.00%	4.34%	5	5.52%	2.15%	7	5.20%	8.71%	7	9.94%	10.41%	7	10.99%	9.15%	7	9.76%
Prudential Domestic Balanced	4.67%	2	3.73%	1.35%	1	0.70%	6.57%	3	5.56%	7.20%	1	5.13%	6.15%	4	5.16%	11.52%	5	10.43%	12.99%	2	11.40%	11.31%	5	10.12%

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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
Absa Asset Management Domestic Balanced	5.54%	5	6.26%	2	-0.38%	2.69%	-0.23	10.03%	6	6.37%	1	-0.59%	2.32%	0.58
Allan Gray	8.73%	1	7.11%	3	3.20%	2.54%	0.25	12.29%	2	6.85%	1	1.93%	2.47%	0.87
Coronation	6.28%	3	8.87%	7	1.12%	3.18%	-0.08	12.47%	1	8.06%	4	2.03%	2.79%	0.76
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Investec Asset Management	8.59%	2	8.23%	5	3.42%	3.06%	0.20	12.15%	3	8.41%	6	1.72%	3.03%	0.69
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Prudential Domestic Balanced	6.15%	4	7.90%	4	0.98%	1.74%	-0.10	11.52%	5	7.80%	3	1.09%	1.56%	0.67
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	6.57%							3.76%						
Highest	8.73%		8.87%		3.42%	3.64%	0.25	12.47%		8.41%		2.03%	3.38%	0.87
Upper Quartile	7.43%		8.33%		2.16%	3.27%	0.06	12.25%		8.21%		1.88%	3.09%	0.76
Median	5.32%		7.90%		0.98%	3.06%	-0.10	10.60%		7.93%		1.40%	2.91%	0.73
Average	5.52%		7.58%		0.64%	2.89%	-0.11	10.36%		7.74%		1.02%	2.72%	0.67
Lower Quartile	5.53%		6.68%		-0.60%	2.62%	-0.23	11.57%		7.24%		0.71%	2.55%	0.67
Lowest	2.15%		6.24%		-3.04%	1.74%	-0.57	8.71%		6.85%		-1.23%	1.56%	0.29
Number of participants	7		7		7	7	7	6		6		6	6	6

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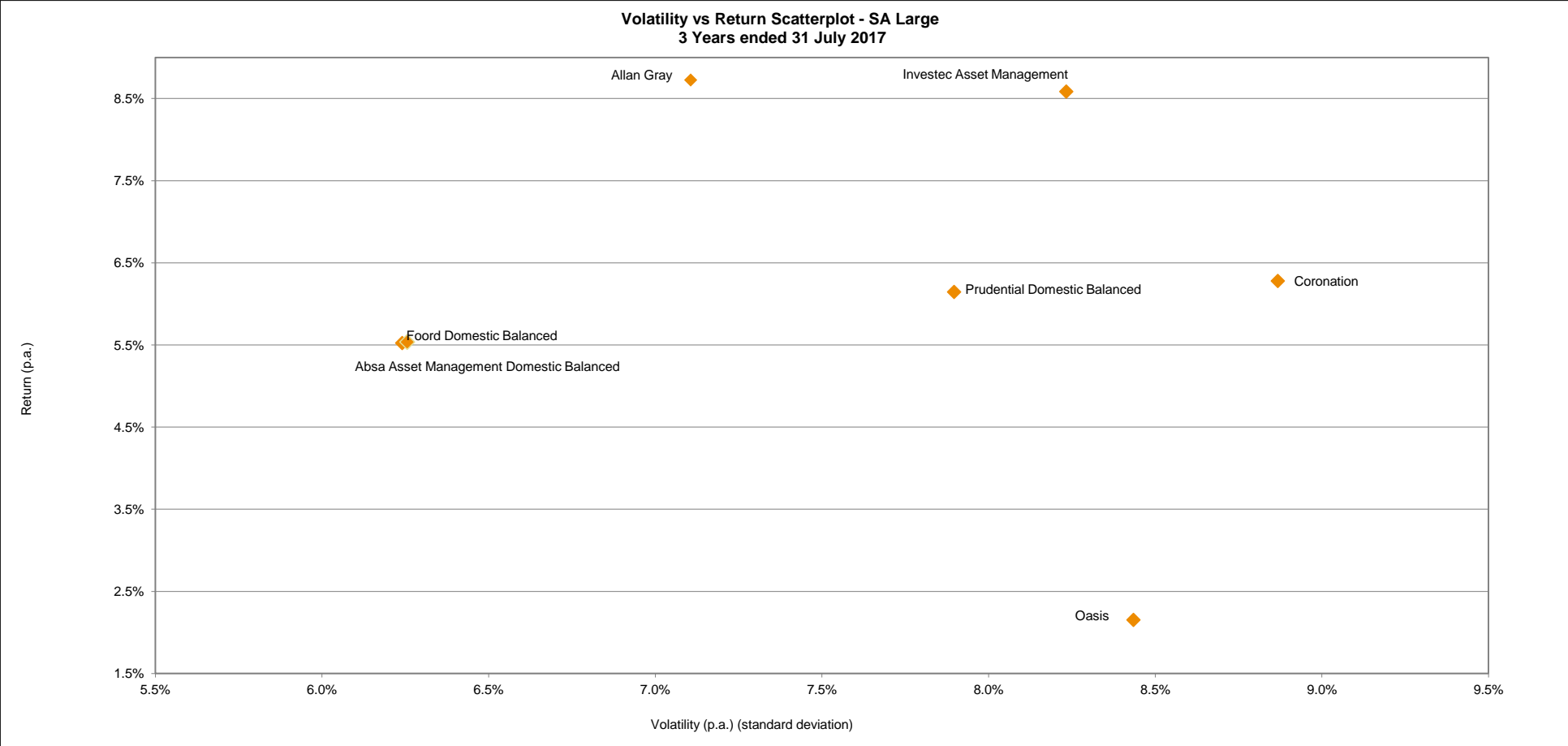
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S.A. LARGE MANAGER WATCH™ SURVEY

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 JULY 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
High	4.77%	2.65%	8.59%	10.67%	8.73%	12.47%	13.80%	11.90%
Upper Quartile	4.41%	1.34%	7.61%	6.17%	6.63%	12.13%	12.88%	11.45%
Median	4.03%	1.31%	6.26%	6.43%	5.69%	10.65%	11.56%	10.23%
Average	3.80%	1.18%	6.00%	5.52%	5.20%	9.94%	10.99%	9.76%
Asset-weighted Average	3.91%	0.94%	6.65%	5.52%	7.02%	11.96%	12.76%	10.84%
Lower Quartile	3.50%	0.67%	5.27%	4.27%	5.48%	10.24%	11.06%	10.14%
Low	1.95%	-0.12%	2.77%	0.68%	2.15%	8.19%	10.41%	8.22%
Range	2.82%	2.77%	5.82%	10.00%	6.57%	4.28%	3.39%	3.69%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
High	2.95%	1.97%	6.80%	8.91%	9.39%	10.71%	11.88%	11.03%
Upper Quartile	2.71%	1.73%	6.49%	8.56%	8.64%	10.04%	10.53%	10.40%
Median	2.46%	1.49%	6.18%	8.21%	7.89%	9.37%	9.17%	9.78%
Average	2.62%	1.64%	6.34%	7.99%	7.61%	9.48%	10.07%	10.09%
Asset-weighted Average	2.54%	1.60%	6.25%	7.58%	6.87%	9.00%	9.63%	9.81%
Lower Quartile	2.46%	1.48%	6.10%	7.54%	6.72%	8.86%	9.16%	9.62%
Low	2.46%	1.46%	6.03%	6.86%	5.55%	8.35%	9.15%	9.46%
Range	0.49%	0.50%	0.78%	2.05%	3.83%	2.37%	2.73%	1.57%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	4.77%	1.35%	8.59%	7.20%	8.73%	12.47%	13.80%	11.90%
Upper Quartile	4.52%	1.20%	6.91%	6.17%	7.43%	12.22%	12.93%	11.61%
Median	3.73%	0.70%	5.56%	5.13%	5.16%	10.43%	11.40%	10.12%
Average	3.89%	0.94%	5.73%	5.27%	5.44%	10.24%	11.28%	9.81%
Asset-weighted Average	3.90%	0.91%	6.62%	5.45%	6.79%	11.63%	12.43%	11.37%
Lower Quartile	3.50%	0.67%	5.27%	4.27%	5.53%	10.78%	11.71%	10.97%
Low	2.68%	0.12%	3.63%	3.23%	2.15%	8.71%	10.41%	9.15%
Range	2.09%	1.23%	4.96%	3.97%	6.57%	3.76%	3.39%	2.76%
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.**

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S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2017								
	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	4.03%	1.27%	6.38%	6.31%	5.79%	10.77%	11.67%	10.31%
Average	3.80%	1.12%	6.19%	5.54%	5.24%	10.03%	11.04%	9.81%
Asset-weighted Average	3.91%	0.94%	6.65%	5.52%	7.02%	11.96%	12.76%	10.84%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
Median	2.46%	1.49%	6.18%	8.21%	7.89%	9.37%	9.17%	9.78%
Average	2.62%	1.64%	6.34%	7.99%	7.61%	9.48%	10.07%	10.09%
Asset-weighted Average	2.54%	1.60%	6.25%	7.58%	6.87%	9.00%	9.63%	9.81%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	3.73%	0.53%	5.73%	5.10%	5.32%	10.60%	11.55%	10.23%
Average	3.89%	0.89%	6.05%	5.32%	5.52%	10.36%	11.35%	9.88%
Asset-weighted Average	3.90%	0.91%	6.62%	5.45%	6.79%	11.63%	12.43%	11.37%
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.

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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	Non Investable	Y	Global LMW Average	17 August 2017	n/a	3 050	
Coronation (Managed)	V	Pooled		Y	Global LMW Average	10 August 2017	n/a	10 557	
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	02 August 2017	n/a	11 113	
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	02 August 2017	15	53 052	
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	11 August 2017	n/a	2 264	
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)	14 August 2017	n/a	2 234	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									82 270

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF JULY 2017																								
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	2.87%	5	3.35%	0.58%	6	1.64%	4.55%	6	6.61%	4.86%	5	5.99%	9.07%	2	6.21%	11.10%	6	12.03%	10.75%	6	12.47%	11.31%	4	*
Coronation (Managed)	4.51%	1	3.35%	2.78%	3	1.65%	10.33%	1	6.39%	11.19%	1	5.84%	8.24%	5	6.05%	15.37%	1	11.86%	15.26%	1	12.36%	13.30%	1	9.93%
Investec Asset Management Managed	4.08%	3	3.36%	3.30%	1	1.73%	7.70%	3	6.80%	7.26%	2	6.30%	11.41%	1	7.15%	14.72%	2	12.58%	15.24%	2	12.84%	11.44%	3	10.29%
Investec Opportunity Composite	1.63%	6	0.68%	0.59%	5	2.05%	6.28%	5	7.28%	3.14%	6	11.09%	8.81%	4	11.36%	12.09%	5	11.65%	13.12%	5	11.54%	11.75%	2	12.11%
OMIG MacroSolutions (Profile Edge28)	3.44%	4	*	2.19%	4	*	7.44%	4	*	6.24%	4	*	8.86%	3	*	13.96%	3	*	13.59%	3	*	10.71%	5	*
Old Mutual Multi Managers Aggressive	4.40%	2	4.48%	2.89%	2	3.14%	8.86%	2	8.70%	6.74%	3	6.69%	7.28%	6	8.98%	13.69%	4	15.04%	13.38%	4	14.99%	10.39%	6	11.64%

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF JULY 2017														
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	9.07%	2	4.96%	1	2.86%	4.28%	0.42	11.10%	6	4.98%	1	-0.94%	4.54%	0.96
Coronation (Managed)	8.24%	5	8.01%	6	2.20%	2.85%	0.16	15.37%	1	8.30%	6	3.51%	2.61%	1.09
Investec Asset Management Managed	11.41%	1	5.64%	2	4.26%	3.34%	0.79	14.72%	2	6.44%	3	2.14%	3.19%	1.30
Investec Opportunity Fund	8.81%	4	5.82%	3	-2.55%	5.87%	0.32	12.09%	5	6.06%	2	0.44%	5.98%	0.95
OMIG MacroSolutions (Profile Edge28)	8.86%	3	6.62%	4	*	*	0.28	13.96%	3	7.12%	4	*	*	1.07
Old Mutual Multi Managers Aggressive	7.28%	6	6.98%	5	-1.70%	2.52%	0.04	13.69%	4	7.24%	5	-1.35%	2.82%	1.02
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	4.13%							4.27%						
Highest	11.41%		8.01%		4.26%	5.87%	0.79	15.37%		8.30%		3.51%	5.98%	1.30
Upper Quartile	9.02%		6.89%		2.86%	4.28%	0.40	14.53%		7.21%		2.14%	4.54%	1.09
Median	9.20%		6.22%		2.20%	3.34%	0.30	14.15%		6.78%		0.44%	3.19%	1.04
Average	8.81%		6.34%		1.01%	3.77%	0.34	13.54%		6.69%		0.76%	3.83%	1.07
Lower Quartile	8.39%		5.69%		-1.70%	2.85%	0.19	12.49%		6.15%		-0.94%	2.82%	0.97
Lowest	7.28%		4.96%		-2.55%	2.52%	0.04	11.10%		4.98%		-1.35%	2.61%	0.95
Number of participants	6		6		5	5	6	6		6		5	5	6

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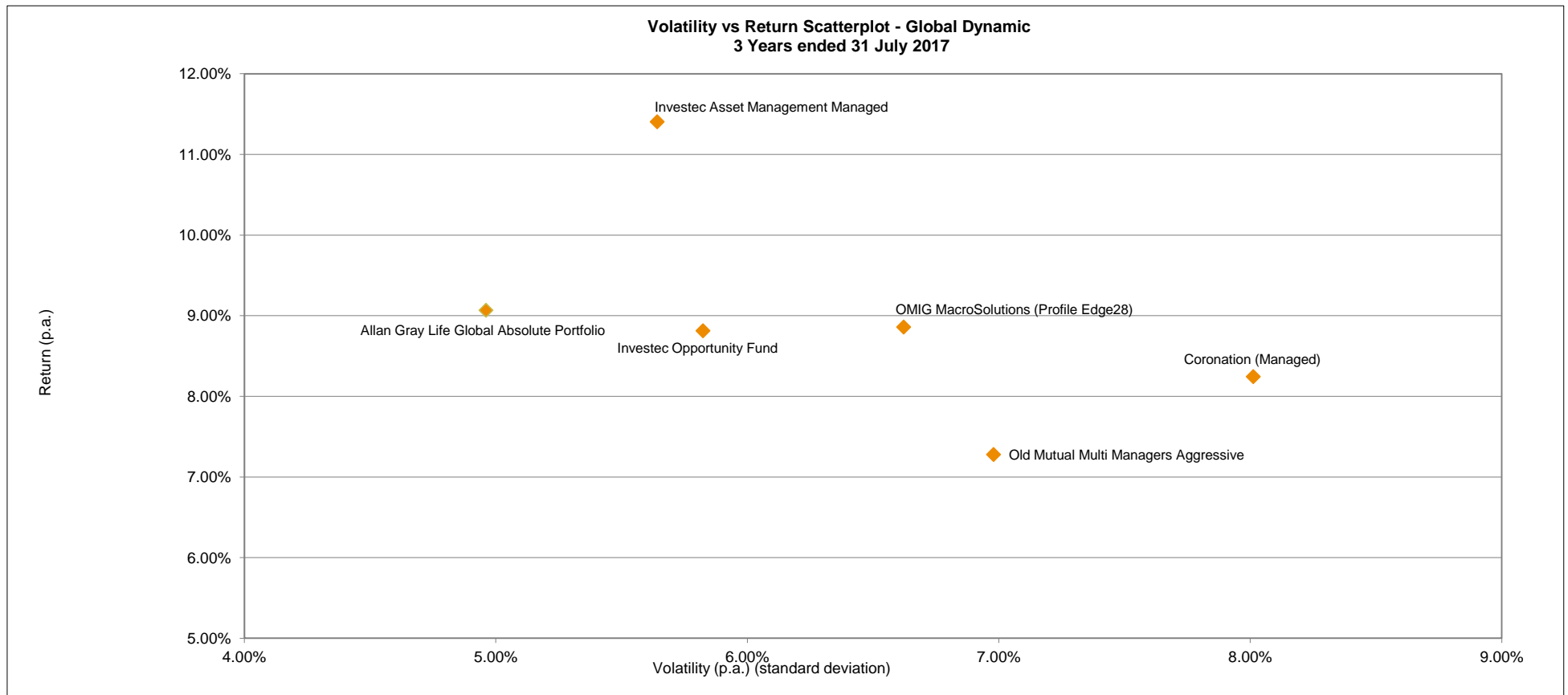
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GLOBAL MANAGER WATCH™ DYNAMIC



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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 August 2017	4	5 587
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	17 August 2017	17	80 656
Alexander Forbes Investments (Performer)		Pooled multi-manager		Y	AF Investable Global LMW Median 100.00%	14 August 2017	n/a	96 786
Alexander Forbes Investments (Spectrum)		Pooled multi-manager		Y	AF Investable Global LMW Average 100.00%	14 August 2017	n/a	1 743
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	15 August 2017	2	443
Coronation	V	Segregated		Y	Global LMW Median	10 August 2017	10	23 303
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	07 August 2017	12	77 635
Investec Asset Management	V	Segregated		Y	Global LMW Median	02 August 2017	31	83 246
MMI - Global Balanced	V	Segregated		Y	Global LMW Median	14 August 2017	1	4 519
Momentum MoM Enhanced Factor 7		Pooled		Y	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	03 August 2017	n/a	18 890
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	11 August 2017	n/a	2 989
Oasis	V	Segregated		Y	Global BIV Average	14 August 2017	7	1 090
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	14 August 2017	n/a	2 656
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	11 August 2017	n/a	8 288
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.	11 August 2017	3	4 123
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	The performance target is CPI+5%. The Benchmark is 45% Capped SWIX, 20% MSCI ACWI Net Index, 15% BEASSA Index, 7.5% Stefi 3 Months, 5% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	11 August 2017	n/a	257
Prescient Global Balanced	V	Segregated		Y	Inflation	08 August 2017	1	172
Prudential Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	08 August 2017	7	33 691
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)	15 August 2017	1	8 378
Rezco Value Trend	V	Pooled		Y	FTSE/JSE All Share	14 August 2017	n/a	7 542
SIM Global Unique	V	Segregated		Y	Global LMW Median	04 August 2017	4	16 929
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	14 August 2017	9	2 496
Stanlib Multi Manager Balanced Fund		Pooled		Y	AF Global Manager Watch BIV Median Non Investable	11 August 2017	n/a	5 121
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								486 522

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INVESTMENT DATA TO THE END OF JULY 2017																								
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	2.92%	20	3.36%	1.79%	15	1.73%	4.86%	20	6.80%	5.36%	20	6.30%	6.13%	17	7.15%	11.11%	17	12.58%	12.08%	16	*	*	*	*
Allan Gray	3.64%	9	3.35%	1.86%	13	1.64%	6.87%	15	6.61%	6.88%	12	5.99%	9.04%	3	6.21%	14.05%	7	12.03%	13.73%	7	12.47%	11.81%	3	10.02%
Alexander Forbes Investments (Performer)	3.61%	10	3.36%	1.87%	12	1.73%	7.65%	10	6.80%	7.38%	9	6.31%	8.50%	5	7.15%	14.07%	6	12.58%	14.13%	4	13.04%	11.71%	4	10.82%
Alexander Forbes Investments (Spectrum)	3.38%	12	3.35%	1.77%	16	1.65%	6.80%	16	6.39%	6.47%	14	5.84%	6.59%	16	6.04%	12.25%	15	11.86%	12.69%	9	12.50%	10.32%	8	10.26%
Cadiz Global Balanced	3.38%	13	3.36%	0.47%	21	1.73%	7.34%	11	6.80%	9.61%	2	6.30%	5.09%	20	7.15%	10.09%	19	12.58%	10.86%	17	12.84%	8.56%	15	10.29%
Coronation	4.64%	1	3.36%	2.34%	3	1.73%	9.69%	1	6.80%	8.38%	4	6.30%	8.20%	8	7.15%	14.79%	3	12.58%	14.50%	1	12.84%	12.58%	1	10.29%
Foord Global Balanced	3.00%	18	4.72%	1.64%	18	2.54%	6.67%	18	8.45%	4.98%	21	6.71%	7.13%	15	7.32%	12.48%	13	12.27%	14.07%	5	12.79%	11.58%	5	10.11%
Investec Asset Management	3.85%	6	3.36%	2.24%	5	1.73%	8.35%	3	6.80%	6.78%	13	6.30%	9.53%	2	7.15%	14.29%	4	12.58%	13.96%	6	12.84%	12.22%	2	10.29%
MMI - Global Balanced	3.44%	11	3.36%	1.98%	10	1.73%	6.87%	14	6.80%	5.64%	19	6.30%	7.82%	10	7.15%	12.53%	10	12.58%	12.31%	14	12.84%	9.53%	12	10.29%
Momentum MoM Enhanced Factor 7	4.26%	3	4.84%	2.16%	6	2.71%	8.01%	6	8.68%	5.89%	16	5.67%	8.31%	6	8.88%	14.26%	5	14.24%	14.42%	2	14.55%	11.12%	7	11.23%
Nedgroup Investments XS Diversified Fund of Funds	2.30%	22	0.61%	1.50%	19	1.83%	6.72%	17	6.28%	7.16%	11	10.34%	7.35%	13	10.63%	12.37%	14	10.93%	12.61%	12	10.71%	*	*	*
Oasis	3.16%	17	3.40%	-0.10%	23	1.70%	2.44%	23	6.79%	2.27%	22	6.59%	4.50%	21	6.58%	11.74%	16	11.97%	12.09%	15	12.70%	9.00%	13	10.31%
Old Mutual Multi Managers Managed	3.83%	7	3.36%	1.95%	11	1.66%	7.88%	9	7.01%	7.42%	8	6.19%	7.31%	14	7.15%	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	4.03%	5	0.68%	2.87%	2	2.06%	9.05%	2	8.19%	7.78%	6	12.75%	8.60%	4	10.39%	15.56%	1	11.07%	*	*	*	*	*	
OMIG MacroSolutions	3.25%	16	3.63%	2.00%	9	1.76%	7.97%	8	6.84%	7.31%	10	4.70%	7.87%	9	7.91%	12.48%	12	12.77%	12.64%	11	13.12%	9.91%	9	10.67%
OMIG MacroSolutions (Profile Balanced)	3.27%	15	3.83%	2.05%	7	1.71%	7.99%	7	6.96%	7.43%	7	4.40%	7.81%	11	8.32%	12.51%	11	13.22%	12.67%	10	13.67%	9.76%	11	11.21%
Prescient Global Balanced	4.30%	2	0.42%	3.18%	1	1.31%	8.17%	4	3.44%	5.87%	17	6.09%	5.56%	18	5.85%	8.88%	20	5.76%	*	*	*	*	*	
Prudential Balanced	4.06%	4	3.36%	1.85%	14	1.73%	7.27%	12	6.80%	8.82%	3	6.30%	8.26%	7	7.15%	13.95%	8	12.58%	14.16%	3	12.84%	11.57%	6	10.29%
PSG Balanced Fund	2.95%	19	0.59%	0.83%	20	1.79%	4.84%	21	6.14%	11.46%	1	10.09%	10.40%	1	6.58%	14.95%	2	11.86%	*	*	*	*	*	
Recco Value Trend	2.40%	21	7.03%	2.26%	4	2.86%	5.53%	19	10.64%	6.08%	15	7.59%	*	*	*	*	*	*	*	*	*	*	*	
SIM Global Unique	3.36%	14	3.36%	2.04%	8	1.73%	8.10%	5	6.80%	7.96%	5	6.30%	7.77%	12	7.15%	12.88%	9	12.58%	13.02%	8	12.84%	9.90%	10	10.29%
Stanlib AM	1.50%	23	3.38%	0.35%	22	1.80%	3.76%	22	7.18%	1.61%	23	6.66%	5.22%	19	7.09%	10.83%	18	12.45%	12.50%	13	12.70%	8.88%	14	10.31%
Stanlib Multi Manager Balanced Fund	3.74%	8	3.38%	1.70%	17	1.75%	7.27%	13	7.18%	5.68%	18	6.58%	*	*	*	*	*	*	*	*	*	*	*	

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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 JULY 2017														
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	6.13%	17	5.32%	2	-1.02%	1.83%	-0.16	11.11%	17	5.97%	2	-1.46%	1.74%	0.80
Allan Gray	9.04%	3	6.54%	13	2.83%	2.67%	0.32	14.05%	7	6.82%	12	2.01%	2.44%	1.13
Alexander Forbes Investments (Performer)	8.50%	5	6.19%	7	1.35%	1.24%	0.25	14.07%	6	6.86%	13	1.49%	1.21%	1.13
Alexander Forbes Investments (Spectrum)	6.59%	16	5.89%	5	0.55%	0.50%	-0.06	12.25%	15	6.54%	6	0.39%	0.46%	0.91
Cadiz Global Balanced	5.09%	20	6.32%	9	-2.06%	3.53%	-0.30	10.09%	19	6.51%	5	-2.49%	3.63%	0.58
Coronation	8.20%	8	8.04%	21	1.05%	2.92%	0.15	14.79%	3	8.03%	20	2.21%	2.62%	1.05
Foord Global Balanced	7.13%	15	6.59%	15	-0.19%	4.05%	0.02	12.48%	13	7.19%	16	0.21%	3.57%	0.86
Investec Asset Management	9.53%	2	6.62%	16	2.38%	2.66%	0.39	14.29%	4	7.64%	19	1.71%	2.57%	1.04
MMI - Global Balanced	7.82%	10	6.48%	12	0.67%	1.43%	0.13	12.53%	10	6.72%	11	-0.05%	1.42%	0.92
Momentum MoM Enhanced Factor 7	8.31%	6	7.68%	20	-0.56%	1.67%	0.17	14.26%	5	7.49%	18	0.02%	1.57%	1.06
Nedgroup Investments XS Diversified Fund of Funds	7.35%	13	5.59%	3	-3.28%	5.49%	0.07	12.37%	14	6.12%	3	1.44%	6.01%	0.99
Oasis	4.50%	21	6.86%	17	-2.08%	2.62%	-0.36	11.74%	16	7.25%	17	-0.23%	2.37%	0.75
Old Mutual Multi Managers Managed	7.31%	14	6.97%	19	0.16%	1.48%	0.05	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	8.60%	4	6.58%	14	-1.79%	6.17%	0.25	15.56%	1	6.94%	15	4.50%	6.66%	1.33
OMIG MacroSolutions	7.87%	9	6.32%	10	-0.04%	1.72%	0.14	12.48%	12	6.58%	7	-0.29%	1.71%	0.94
OMIG MacroSolutions (Profile Balanced)	7.81%	11	6.24%	8	-0.51%	2.13%	0.13	12.51%	11	6.69%	10	-0.72%	2.12%	0.92
Prescient Global Balanced	5.56%	18	5.76%	4	-0.28%	5.90%	-0.24	8.88%	20	6.66%	9	3.12%	6.72%	0.38
Prudential Balanced	8.26%	7	6.38%	11	1.11%	1.30%	0.20	13.95%	8	6.88%	14	1.37%	1.24%	1.11
PSG Balanced Fund	10.40%	1	6.93%	18	3.83%	6.82%	0.50	14.95%	2	6.62%	8	3.10%	6.35%	1.30
SIM Global Unique	7.77%	12	6.15%	6	0.63%	1.95%	0.13	12.88%	9	6.41%	4	0.30%	1.73%	1.02
Stanlib AM	5.22%	19	5.07%	1	-1.87%	2.39%	-0.35	10.83%	18	5.97%	1	-1.62%	2.24%	0.75
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	5.91%							6.68%						
Highest	10.40%		8.04%		3.83%	6.82%	0.50	15.56%		8.03%		4.50%	6.72%	1.33
Upper Quartile	8.31%		6.62%		1.05%	3.53%	0.20	14.12%		7.00%		1.79%	3.59%	1.07
Median	5.32%		6.38%		-0.04%	2.39%	0.13	10.60%		6.71%		0.34%	2.30%	0.96
Average	5.52%		6.40%		0.04%	2.88%	0.07	10.36%		6.80%		0.75%	2.92%	0.95
Lower Quartile	6.59%		6.15%		-1.02%	1.67%	-0.06	12.12%		6.53%		-0.25%	1.67%	0.84
Lowest	4.50%		5.07%		-3.28%	0.50%	-0.36	8.88%		5.97%		-2.49%	0.46%	0.38
Number of participants	21		21		21		21	20		20		20		20

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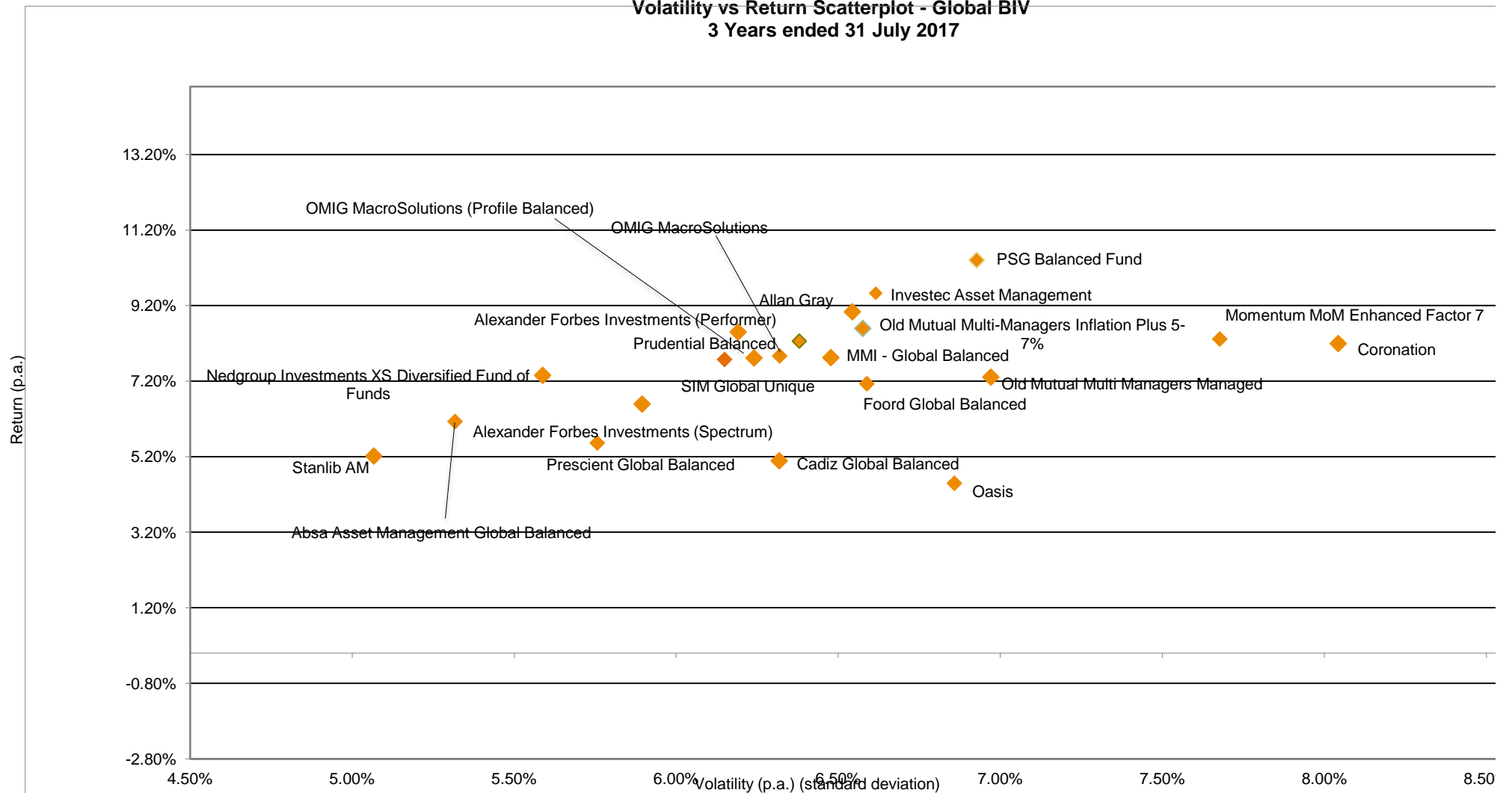
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GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW

Volatility vs Return Scatterplot - Global BIV
3 Years ended 31 July 2017



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	STeFI + 2 %	17 August 2017	n/a	6 492
Alexander Forbes Investments (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%	14 August 2017	n/a	3 290
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	10 August 2017	1	4 076
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	07 August 2017	1	1 604
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	02 August 2017	n/a	12 167
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% Steff 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	11 August 2017	n/a	568
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%	14 August 2017	n/a	2 182
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled multi-manager		Y	Headline CPI + 3%	14 August 2017	n/a	549
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled multi-manager		Y	Headline CPI + 5%	14 August 2017	n/a	4 671
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	CPI + 3% (1 month lag)	11 August 2017	n/a	2 568
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								38 168

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INVESTMENT DATA TO THE END OF JULY 2017																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Stable Portfolio	2.71%	3	0.76%	2.58%	3	2.29%	6.14%	8	5.36%	8.93%	1	9.41%	9.68%	1	8.73%	11.18%	4	8.14%	10.72%	2	8.02%	10.37%	1	*
Alexander Forbes Investments (Conserver)	2.56%	4	2.76%	1.71%	6	1.66%	6.11%	9	5.90%	6.31%	7	4.75%	6.47%	8	7.22%	9.62%	8	9.98%	10.03%	5	10.56%	9.51%	4	9.37%
Coronation Inflation Plus Fund	2.43%	5	0.49%	1.69%	7	1.47%	6.32%	5	5.43%	7.72%	4	8.81%	7.55%	7	9.09%	10.08%	6	9.39%	10.72%	1	9.27%	*	*	
Foord Conservative Balanced	2.08%	8	0.52%	1.60%	8	1.85%	6.16%	7	5.05%	5.12%	10	8.72%	*	*	*	*	*	*	*	*	*	*	*	
Investec Cautious Managed Fund	1.39%	10	3.36%	1.49%	9	1.73%	6.60%	3	6.80%	6.48%	6	6.30%	8.45%	3	7.15%	10.70%	5	12.58%	10.67%	3	12.84%	10.28%	2	8.81%
OMIG MacroSolutions (Profile Capital)	2.13%	7	2.53%	1.82%	4	1.74%	6.55%	4	5.74%	7.52%	5	4.59%	8.18%	5	7.95%	9.98%	7	9.15%	10.62%	4	9.91%	9.91%	3	9.51%
Old Mutual Multi Managers Absolute Balanced Fund	2.82%	2	0.68%	1.30%	10	2.06%	6.24%	6	6.35%	6.24%	8	10.30%	7.64%	6	11.23%	12.13%	3	12.06%	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	2.04%	9	0.19%	3.16%	1	0.68%	7.14%	2	3.10%	7.81%	3	4.44%	8.37%	4	5.15%	12.38%	2	5.63%						
Old Mutual Multi-Managers Inflation Plus 3-5%	3.51%	1	0.19%	3.15%	2	0.68%	8.83%	1	3.10%	8.15%	2	4.44%	9.11%	2	5.15%	14.31%	1	5.63%						
STANLIB Multi-Manager Defensive Balanced Fund	2.14%	6	0.44%	1.78%	5	1.32%	6.05%	10	5.02%	6.11%	9	8.78%	*	*	*	*	*	*	*	*	*	*	*	

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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 JULY 2017														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Stable Portfolio	9.68%	1	4.42%	6	0.95%	4.42%	0.61	11.18%	4	4.40%	6	3.04%	4.41%	1.10
Alexander Forbes Investments (Conserver)	6.47%	8	3.89%	4	-0.75%	1.46%	-0.13	9.62%	8	4.31%	4	-0.36%	1.58%	0.76
Coronation Inflation Plus Fund	7.55%	7	3.85%	3	-1.55%	3.76%	0.15	10.08%	6	3.92%	3	0.69%	3.86%	0.96
Investec Cautious Managed Fund	8.45%	3	4.12%	5	1.31%	3.47%	0.36	10.70%	5	4.39%	5	-1.88%	3.22%	1.00
OMIG MacroSolutions (Profile Capital)	8.18%	5	3.52%	2	0.23%	2.17%	0.34	9.98%	7	3.74%	1	0.83%	2.05%	0.98
Old Mutual Multi Managers Absolute Balanced Fund	7.64%	6	4.63%	7	-3.59%	4.53%	0.14	12.13%	3	5.11%	7	0.07%	5.20%	1.14
Old Mutual Multi-Managers Inflation Plus 1-3%	8.37%	4	3.38%	1	3.23%	3.78%	0.41	12.38%	2	3.82%	2	6.75%	4.21%	1.58
Old Mutual Multi-Managers Inflation Plus 3-5%	9.11%	2	4.97%	8	3.97%	5.24%	0.43	14.31%	1	5.34%	8	8.68%	5.68%	1.50
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	3.22%							4.69%						
Highest	9.68%		4.97%		3.97%	5.24%	0.61	14.31%		5.34%		8.68%	5.68%	1.58
Upper Quartile	8.62%		4.48%		1.79%	4.45%	0.42	12.19%		4.58%		3.97%	4.61%	1.23
Median	8.15%		4.01%		0.59%	3.77%	0.35	10.74%		4.35%		0.76%	4.03%	1.05
Average	7.95%		4.10%		0.47%	3.60%	0.29	10.61%		4.38%		2.23%	3.78%	1.13
Lower Quartile	7.62%		3.76%		-0.95%	3.15%	0.15	10.05%		3.89%		-0.04%	2.93%	0.97
Lowest	6.47%		3.38%		-3.59%	1.46%	-0.13	9.62%		3.74%		-1.88%	1.58%	0.76
Number of participants	8			8		8	8	8			8		8	8

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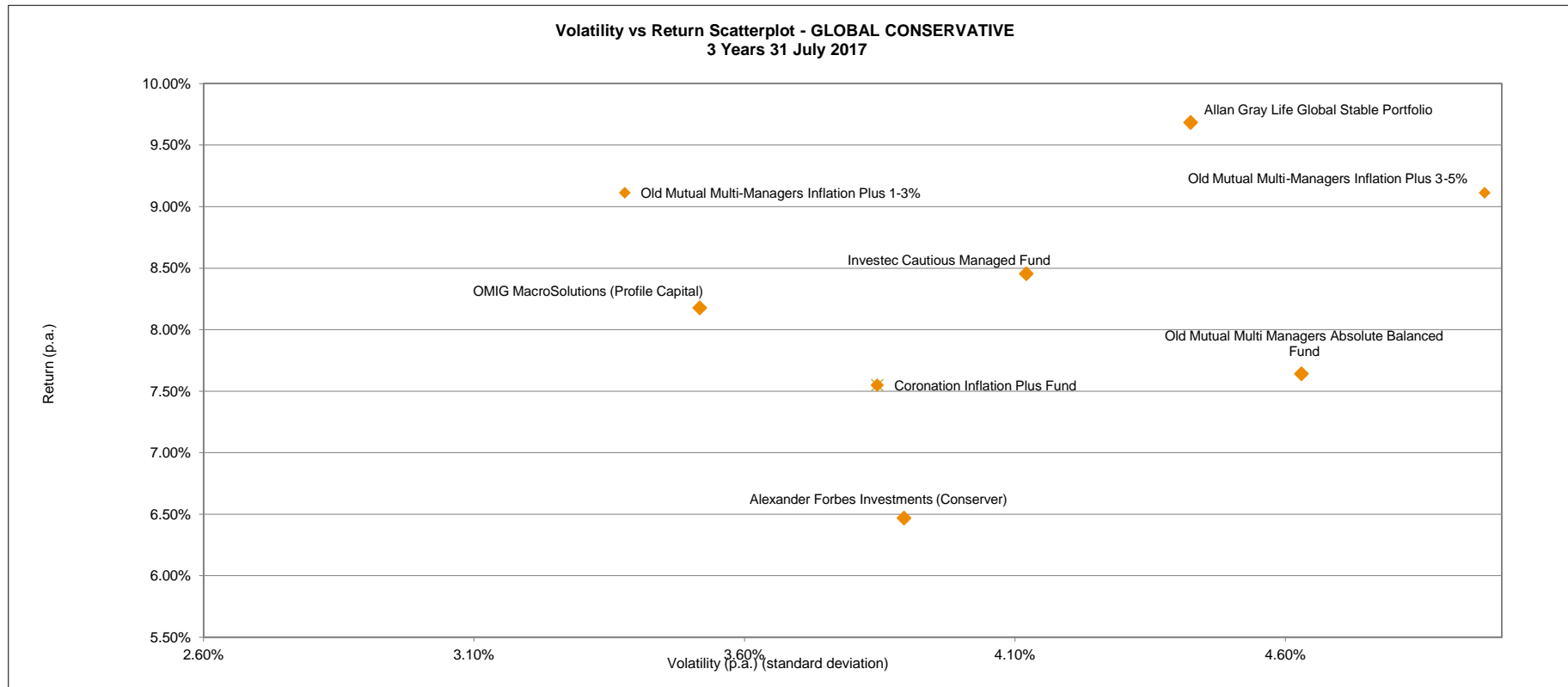
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GLOBAL MANAGER WATCH™ CONSERVATIVE



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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.

INVESTMENT DATA TO THE END OF JULY 2017																										
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	2.92%	10	3.36%	1.79%	8	1.73%	4.86%	9	6.80%	5.36%	8	6.30%	6.13%	9	7.15%	11.11%	10	12.58%	12.08%	-	-	-	-	-	-
Allen Gray	Net	3.64%	4	3.35%	1.86%	6	1.64%	6.37%	7	6.61%	6.89%	5	5.99%	9.04%	2	6.21%	14.05%	3	12.03%	13.73%	5	12.47%	11.81%	3	10.02%	
Coronation	Partial	4.64%	1	3.36%	2.34%	1	1.73%	9.69%	1	6.80%	8.38%	2	6.30%	8.20%	4	7.15%	14.79%	1	12.58%	14.50%	1	12.84%	12.58%	1	10.29%	
Foord Asset Management	Net	3.00%	9	4.72%	1.64%	9	2.54%	6.67%	8	8.45%	4.98%	9	6.71%	7.13%	8	7.32%	12.48%	8	12.27%	14.07%	3	12.79%	11.58%	4	10.11%	
Investec Asset Management	Net	3.85%	3	3.36%	2.24%	2	1.73%	8.35%	2	6.80%	6.78%	6	6.30%	9.53%	1	7.15%	14.29%	2	12.58%	13.96%	4	12.84%	12.22%	2	10.29%	
Oasis	Net	3.16%	8	3.33%	-0.10%	11	1.70%	2.44%	11	6.79%	2.27%	10	6.59%	4.50%	11	6.58%	11.74%	9	11.97%	12.09%	10	12.70%	9.00%	9	10.31%	
OMIG MacroSolutions	Net	3.25%	7	3.63%	2.00%	4	1.76%	7.97%	4	6.84%	7.31%	4	4.70%	7.87%	5	7.91%	12.48%	7	12.77%	12.64%	7	13.12%	9.91%	6	10.67%	
Prudential Balanced	Gross	4.06%	2	3.36%	1.85%	7	1.73%	7.27%	5	6.80%	8.82%	1	6.30%	8.26%	3	7.15%	13.95%	4	12.58%	14.16%	2	12.84%	11.57%	5	10.29%	
MMI - Global Balanced	Gross	3.44%	5	3.36%	1.98%	5	1.73%	6.87%	6	6.80%	5.64%	7	6.30%	7.82%	6	7.15%	12.53%	6	12.58%	12.31%	9	12.84%	9.53%	8	10.29%	
SIM Global Unique	Net	3.36%	6	3.36%	2.04%	3	1.73%	8.10%	3	6.80%	7.96%	3	6.30%	7.77%	7	7.15%	12.88%	5	12.58%	13.02%	6	12.84%	9.90%	7	10.29%	
Stanlib	Gross	1.50%	11	3.38%	0.35%	10	1.80%	3.76%	10	7.18%	1.61%	11	6.66%	5.22%	10	7.09%	10.83%	11	12.45%	12.50%	8	12.70%	8.88%	10	10.31%	

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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.

INVESTMENT DATA TO THE END OF JULY 2017														
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	6.13%	9	5.32%	2	-1.02%	1.83%	-0.16	11.11%	10	5.97%	2	-1.46%	1.74%	0.80
Allan Gray	9.04%	2	6.54%	7	2.83%	2.67%	0.32	14.05%	3	6.82%	6	2.01%	2.44%	1.13
Coronation	8.20%	4	8.04%	11	1.05%	2.92%	0.15	14.79%	1	8.03%	11	2.21%	2.62%	1.05
Foord Asset Management	7.13%	8	6.59%	8	-0.19%	4.05%	0.02	12.48%	8	7.19%	8	0.21%	3.57%	0.86
Investec Asset Management	9.53%	1	6.62%	9	2.38%	2.66%	0.39	14.29%	2	7.64%	10	1.71%	2.57%	1.04
Oasis	4.50%	11	6.86%	10	-2.08%	2.62%	-0.36	11.74%	9	7.25%	9	-0.23%	2.37%	0.75
OMIG MacroSolutions	7.87%	5	6.32%	4	-0.04%	1.72%	0.14	12.48%	7	6.58%	4	-0.29%	1.71%	0.94
Prudential Balanced	8.26%	3	6.38%	5	1.11%	1.30%	0.20	13.95%	4	6.88%	7	1.37%	1.24%	1.11
MMI - Global Balanced	7.82%	6	6.48%	6	0.67%	1.43%	0.13	12.53%	6	6.72%	5	-0.05%	1.42%	0.92
SIM Global Unique	7.77%	7	6.15%	3	0.63%	1.95%	0.13	12.88%	5	6.41%	3	0.30%	1.73%	1.02
Stanlib	5.22%	10	5.07%	1	-1.87%	2.39%	-0.35	10.83%	11	5.97%	1	-1.62%	2.24%	0.75
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	5.03%							3.96%						
Highest	9.53%		8.04%		2.83%	4.05%	0.39	14.79%		8.03%		2.21%	3.57%	1.13
Upper Quartile	8.23%		6.60%		1.08%	2.67%	0.18	14.00%		7.22%		1.54%	2.50%	1.05
Median	7.20%		6.48%		0.63%	2.39%	0.13	12.70%		6.82%		0.21%	2.24%	0.94
Average	6.21%		6.40%		0.32%	2.32%	0.06	12.03%		6.86%		0.38%	2.15%	0.94
Lower Quartile	6.63%		6.23%		-0.60%	1.78%	-0.07	12.11%		6.49%		-0.26%	1.72%	0.83
Lowest	4.50%		5.07%		-2.08%	1.30%	-0.36	10.83%		5.97%		-1.62%	1.24%	0.75
Number of participants	11		11		11	11	11	11		11		11	11	11

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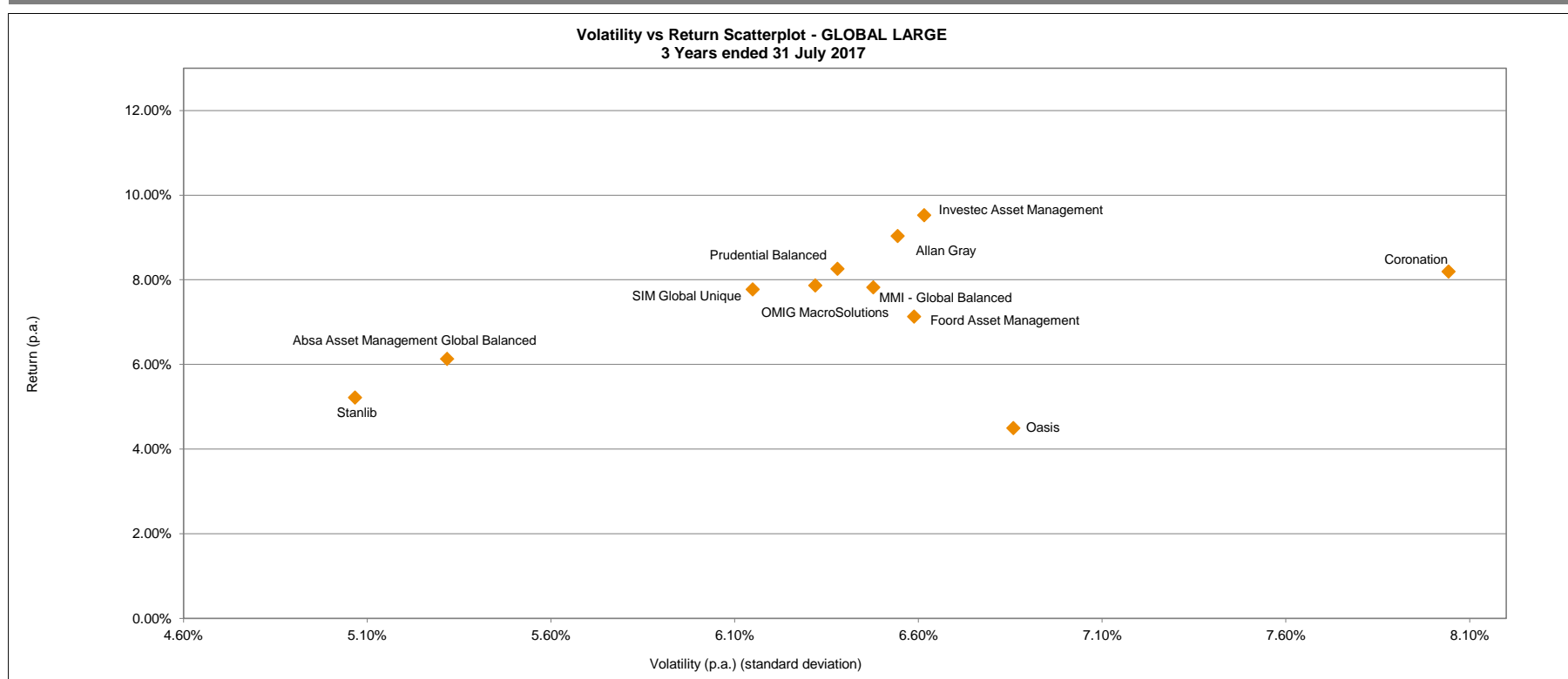
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GLOBAL LARGE MANAGER WATCH™



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
High	4.51%	3.30%	10.33%	11.19%	11.41%	15.37%	15.26%	13.30%
Upper Quartile	4.32%	2.86%	8.57%	7.13%	9.02%	14.53%	14.82%	11.67%
Median	3.76%	2.29%	7.95%	6.17%	8.79%	13.98%	13.93%	11.38%
Average	3.49%	2.05%	7.11%	5.80%	8.81%	13.49%	13.59%	11.16%
Asset-weighted Average	2.50%	1.35%	7.03%	4.98%	9.06%	12.92%	13.61%	11.82%
Lower Quartile	3.01%	0.99%	6.57%	5.21%	8.39%	12.49%	13.19%	10.86%
Low	1.63%	0.58%	4.55%	3.14%	7.28%	11.10%	10.75%	10.39%
Range	2.88%	2.72%	5.78%	8.04%	4.13%	4.27%	4.51%	2.91%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
High	4.64%	3.18%	9.69%	11.46%	10.40%	15.56%	14.50%	12.58%
Upper Quartile	3.84%	2.11%	8.00%	7.61%	8.31%	14.12%	14.07%	11.64%
Median	3.38%	1.80%	7.18%	6.66%	7.09%	12.45%	12.70%	10.31%
Average	3.40%	1.70%	6.79%	6.59%	6.58%	11.97%	12.70%	10.31%
Asset-weighted Average	3.60%	1.92%	7.45%	6.88%	8.06%	13.33%	13.00%	11.68%
Lower Quartile	3.08%	1.67%	6.69%	5.77%	6.59%	12.12%	12.50%	9.65%
Low	1.50%	-0.10%	2.44%	1.61%	4.50%	8.88%	10.86%	8.56%
Range	3.15%	3.28%	7.24%	9.85%	5.91%	6.68%	3.64%	4.02%
Number of participants	23	22	22	23	21	20	17	15
GLOBAL CONSERVATIVE								
High	3.51%	3.16%	8.83%	8.93%	9.68%	14.31%	10.72%	10.37%
Upper Quartile	2.67%	2.39%	6.58%	7.79%	8.62%	12.19%	10.72%	10.30%
Median	2.29%	1.79%	5.95%	6.21%	8.15%	10.73%	10.72%	9.96%
Average	2.38%	1.87%	6.39%	6.80%	7.95%	10.66%	10.73%	9.87%
Asset-weighted Average	2.27%	1.96%	6.65%	7.16%	8.42%	11.21%	10.61%	10.18%
Lower Quartile	2.09%	1.62%	6.15%	6.25%	7.62%	10.05%	10.62%	9.81%
Low	1.39%	1.30%	6.05%	5.12%	6.47%	9.62%	10.03%	9.51%
Range	2.12%	1.86%	2.79%	3.82%	3.22%	4.69%	0.69%	0.86%
Number of participants	10	10	10	10	8	8	5	4
GLOBAL LMW								
High	4.64%	2.34%	9.69%	8.82%	9.53%	14.79%	14.50%	12.58%
Upper Quartile	3.75%	2.02%	8.04%	7.64%	8.23%	14.00%	14.02%	11.75%
Median	3.36%	1.73%	6.80%	6.30%	7.15%	12.58%	12.84%	10.29%
Average	3.35%	1.65%	6.39%	5.84%	6.05%	11.86%	12.36%	9.93%
Asset-weighted Average	3.61%	1.93%	7.44%	6.68%	8.39%	13.60%	13.85%	11.51%
Lower Quartile	3.08%	1.72%	5.77%	5.17%	6.63%	12.11%	12.41%	9.63%
Low	1.50%	-0.10%	2.44%	1.61%	4.50%	10.83%	12.08%	8.88%
Range	3.15%	2.44%	7.24%	7.21%	5.03%	3.96%	2.42%	3.70%
Number of participants	11	11	11	11	11	11	11	10

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

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GLOBAL MANAGER WATCH™ LARGE

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GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JULY 2017								
	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	3.76%	2.26%	8.13%	6.55%	9.20%	14.15%	14.18%	11.56%
Average	3.49%	2.06%	7.52%	6.57%	8.81%	13.54%	13.51%	11.13%
Asset-weighted Average	2.50%	1.35%	7.03%	4.98%	9.06%	12.92%	13.61%	11.82%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL CONSERVATIVE								
Median	2.29%	1.79%	5.95%	6.21%	8.15%	10.74%	10.76%	9.97%
Average	2.38%	1.87%	6.39%	6.80%	7.95%	10.61%	10.66%	9.82%
Asset-weighted Average	2.27%	1.96%	6.65%	7.16%	8.42%	11.21%	10.61%	10.18%
Number of participants	10	10	10	10	8	8	5	4
GLOBAL BIV								
Median	3.38%	1.75%	7.18%	6.58%	7.04%	12.47%	12.73%	10.33%
Average	3.40%	1.69%	6.88%	6.63%	6.64%	12.06%	12.41%	10.07%
Asset-weighted Average	3.60%	1.92%	7.45%	6.88%	8.06%	13.33%	13.00%	11.68%
Number of participants	23	23	23	23	21	20	17	15
GLOBAL LMW								
Median	3.36%	1.66%	7.01%	6.19%	7.20%	12.70%	12.86%	10.30%
Average	3.35%	1.64%	6.61%	5.99%	6.21%	12.03%	12.47%	10.02%
Asset-weighted Average	3.61%	1.93%	7.44%	6.68%	8.39%	13.60%	13.85%	11.51%
Number of participants	11	11	11	11	11	11	11	10

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MARKET DATA

MARKET DATA TO THE END OF JULY 2017

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)	7.03%	2.86%	10.64%	7.59%	5.47%	13.12%	13.30%	9.96%
FTSE / JSE Capped All Share Index	6.42%	2.02%	8.86%	6.26%	5.43%	13.10%	13.37%	10.34%
FTSE / JSE SWIX All Share Index	6.34%	2.20%	9.86%	4.68%	6.48%	13.57%	14.21%	10.95%
FTSE/JSE Mid Cap Index	4.69%	-3.29%	-2.99%	-5.95%	6.92%	10.55%	11.48%	9.37%
FTSE/JSE Small Cap Index	0.76%	-4.58%	-2.80%	0.61%	6.71%	13.75%	13.67%	7.64%
FTSE/JSE SA Listed Property Index	3.70%	4.12%	6.07%	3.27%	13.84%	12.72%	15.95%	14.56%
All Bond	1.50%	1.53%	5.56%	7.16%	7.29%	6.10%	7.99%	8.53%
Barclays Capital ILB Index	0.05%	-0.23%	0.09%	-0.52%	4.47%	6.11%	8.25%	9.15%
OTHI Index	1.40%	1.24%	5.03%	6.35%	7.33%	6.45%	8.46%	8.90%
GOVI Index	1.54%	1.64%	5.76%	7.45%	7.31%	6.07%	7.77%	8.14%
Alexander Forbes Money Market	0.61%	1.85%	4.38%	7.62%	6.97%	6.35%	6.23%	7.34%
Short Term Fixed Interest Rate Index	0.62%	1.87%	4.37%	7.68%	6.97%	6.32%	6.20%	7.24%
Combination of old CPIX and new CPI	0.19%	0.59%	3.31%	5.09%	5.36%	5.65%	5.54%	6.16%
Consumer Price Inflation (Old/New combined CPI)	0.19%	0.59%	3.31%	5.09%	5.36%	5.65%	5.54%	6.11%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.19%	0.59%	3.31%	5.09%	5.36%	5.65%	5.54%	6.03%
JP Morgan Global Bond Index	2.37%	1.51%	2.07%	-7.96%	7.58%	10.04%	10.60%	10.30%
MSCI World Index (Rands)	3.14%	3.64%	9.71%	11.14%	14.95%	23.41%	20.94%	11.75%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	2.56%	1.99%	2.68%	-7.56%	7.10%	10.01%	10.44%	10.01%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	10.82%	10.84%
FTSE / JSE Capped All Share Index	10.64%	10.67%
FTSE / JSE SWIX All Share Index	10.71%	10.33%
FTSE/JSE Mid Cap Index	13.88%	11.86%
FTSE/JSE Small Cap Index	11.92%	10.33%
FTSE/JSE SA Listed Property Index	11.85%	13.77%
All Bond	8.26%	7.67%
Barclays Capital ILB Index	4.25%	5.95%
OTHI Index	9.78%	8.87%
GOVI Index	7.77%	7.32%
Alexander Forbes Money Market	0.16%	0.25%
Short Term Fixed Interest Rate Index	0.18%	0.27%
JP Morgan Global Bond Index	12.93%	1.42%
MSCI World Index (Rands)	13.64%	12.09%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	12.67%	13.37%

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

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APPENDIX

EXPLANATORY NOTES

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General :

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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/>