Manager Watch™ Series of Surveys for the month ending July 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 August 2018	2	3 800
Alexander Forbes Investments Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	08 August 2018	n/a	8 932
Allan Gray	V	Segregated		Y	SA LMW Average (Non Investable)	10 August 2018	10	33 673
Bridge Managed Growth Fund		Pooled			CPI + 6% p.a. over rolling 60-month periods	13 August 2018	3	1 692
Coronation	V	Segregated		Y	SA LMW Median	15 August 2018	11	10 961
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 August 2018	6	25 076
Investec Asset Management	V	Segregated		Y	SA LMW Median	08 August 2018	11	21 570
Oasis	V	Segregated		Y	SA BIV Average	15 August 2018	1	82
Prescient Domestic Balanced	V	Segregated		Y	Headline Inflation	06 August 2018	2	200
Prudential Domestic Balanced	V	Segregated		Y	SA LMW Median	07 August 2018	4	27 010
Stanlib AM	V	Segregated			SA BIV Median	15 August 2018	1	242
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			133 238

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INVESTMENT DATA TO THE END OF JULY 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	0.68%	9	0.73%	-1.24%	7	-1.31%	-2.11%	8	-1.02%	5.82%	6	7.11%	6.13%	5	6.44%	8.34%	6	8.94%	10.01%	7	10.71%	10.67%	7	10.27%
Alexander Forbes Investments Performer Local	0.99%	5	0.75%	-0.28%	4	-0.89%	0.70%	4	0.28%	6.44%	5	7.73%	6.53%	3	6.17%	9.57%	4	8.66%	11.91%	4	10.72%	12.05%	3	10.91%
Allan Gray	0.75%	8	0.92%	0.08%	2	-0.87%	0.70%	5	0.06%	7.61%	3	6.49%	9.52%	1	6.04%	10.87%	2	8.53%	11.99%	3	10.48%	12.21%	2	10.65%
Bridge Managed Growth Fund	1.94%	1	0.87%	-6.48%	11	2.83%	-2.11%	7	6.92%	4.69%	7	11.00%	4.87%	9	11.40%	*		*	*		*	*		*
Coronation	0.47%	11	0.75%	-2.47%	10	-0.89%	-2.43%	10	0.28%	3.15%	9	7.73%	4.92%	8	6.20%	8.40%	5	8.68%	11.34%	6	10.73%	12.01%	4	10.93%
Foord Domestic Balanced	0.65%	10	0.39%	0.66%	1	-1.22%	1.06%	2	-0.43%	2.83%	10	7.35%	3.18%	10	6.59%	7.89%	7	9.34%	12.10%	2	11.20%	11.98%	5	10.34%
Investec Asset Management	0.97%	6	0.75%	-1.89%	9	-0.89%	-0.23%	6	0.28%	6.88%	4	7.73%	6.23%	4	6.20%	10.98%	1	8.68%	11.82%	5	10.73%	11.68%	6	10.93%
Oasis	1.69%	2	1.07%	-1.00%	6	-1.32%	2.53%	1	-1.02%	9.43%	2	5.01%	5.68%	7	5.64%	7.19%	8	8.00%	9.83%	8	9.92%	9.96%	8	10.33%
Prescient Domestic Balanced	1.59%	3	0.37%	-1.73%	8	1.49%	-2.41%	9	2.90%	4.49%	8	4.91%	5.75%	6	5.87%	*		*	*		*	*		*
Prudential Domestic Balanced	1.26%	4	0.75%	-0.23%	3	-0.89%	0.91%	3	0.28%	10.02%	1	7.73%	7.44%	2	6.20%	9.71%	3	8.68%	12.28%	1	10.73%	12.39%	1	10.93%
Stanlib AM	0.85%	7	0.97%	-0.98%	5	-0.72%	-3.08%	11	-0.01%	1.28%	11	6.22%	2.02%	11	6.39%	5.28%	9	8.61%	8.97%	9	10.65%	8.59%	9	10.88%

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INVESTMENT DATA TO THE END OF JULY 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	6.13%	5	6.57%	3	-0.30%	3.05%	-0.18	8.34%	6	6.14%	2	-0.61%	2.66%	0.26
Alexander Forbes Investments Performer Local	6.53%	3	7.59%	6	0.36%	1.40%	-0.10	9.57%	4	7.01%	5	0.91%	1.21%	0.40
Allan Gray	9.52%	1	7.37%	5	3.49%	2.31%	0.30	10.87%	2	6.83%	4	2.34%	2.35%	0.60
Bridge Managed Growth Fund	4.87%	9	9.27%	11	-6.53%	9.54%	-0.26							
Coronation	4.92%	8	9.11%	10	-1.29%	3.21%	-0.26	8.40%	5	8.01%	8	-0.28%	2.86%	0.21
Foord Domestic Balanced	3.18%	10	6.73%	4	-3.40%	3.91%	-0.61	7.89%	7	6.78%	3	-1.45%	3.69%	0.17
Investec Asset Management	6.23%	4	8.19%	9	0.03%	2.23%	-0.13	10.98%	1	8.06%	9	2.30%	2.76%	0.53
Oasis	5.68%	7	7.91%	7	0.04%	3.59%	-0.20	7.19%	8	7.53%	7	-0.80%	3.32%	0.06
Prescient Domestic Balanced	5.75%	6	6.50%	2	-0.12%	6.47%	-0.24	*	*	*		*	*	*
Prudential Domestic Balanced	7.44%	2	8.11%	8	1.24%	1.73%	0.02	9.71%	3	7.45%	6	1.04%	1.45%	0.40
Stanlib AM	2.02%	11	5.77%	1	-4.37%	2.46%	-0.91	5.28%	9	5.92%	1	-3.33%	2.23%	-0.25
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	7.50%							5.70%						
Highest	9.52%		9.27%		3.49%	9.54%	0.30	10.98%		8.06%		2.34%	3.69%	0.60
Upper Quartile	6.38%		8.15%		0.20%	3.75%	-0.12	9.71%		7.53%		1.04%	2.86%	0.40
Median	6.51%		7.59%		-0.12%	3.05%	-0.20	8.70%		7.01%		-0.28%	2.66%	0.26
Average	5.63%		7.56%		-0.99%	3.63%	-0.23	8.03%		7.08%		0.01%	2.50%	0.26
Lower Quartile	4.89%		6.65%		-2.35%	2.27%	-0.26	7.89%		6.78%		-0.80%	2.23%	0.17
Lowest	2.02%		5.77%		-6.53%	1.40%	-0.91	5.28%		5.92%		-3.33%	1.21%	-0.25
Number of participants	11		11		11		11	9		9		9	9	9

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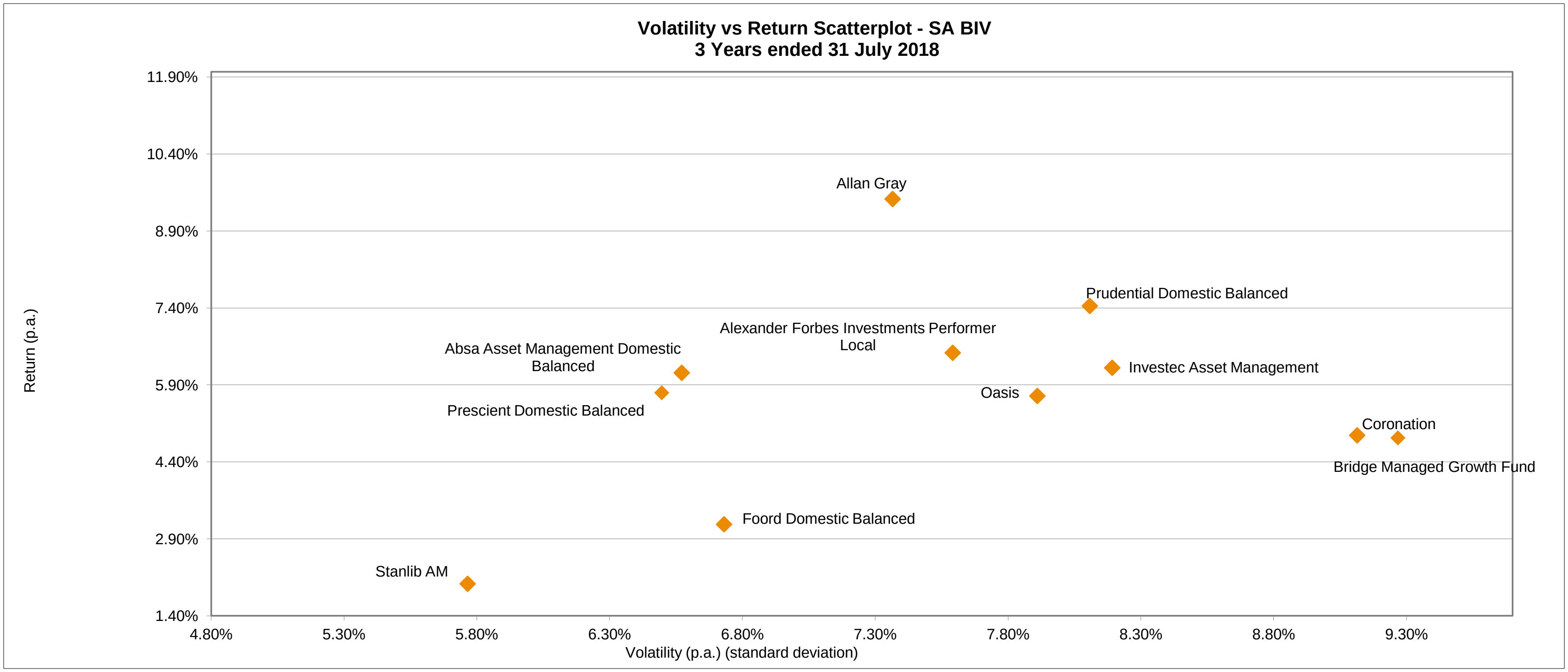

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** Please see final page for Disclaimers and Glossary **

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								
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%	08 August 2018	n/a	3 288
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	10 August 2018	n/a	1 192
Bridge Stable Growth Fund		Pooled		Y	CPI + 4% p.a. over rolling 60-month periods	13 August 2018	n/a	954
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	07 August 2018	1	949
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			6 383

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INVESTMENT DATA TO THE END OF JULY 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	1.30%	3	1.48%	0.35%	1	-1.06%	3.26%	3	1.32%	9.16%	3	7.24%	7.46%	3	6.41%	7.98%	3	8.34%	8.98%	3	9.43%	10.02%	3	9.45%
Allan Gray Life Domestic Stable Portfolio	0.54%	4	0.73%	0.33%	2	2.19%	3.61%	1	5.17%	10.09%	2	9.09%	10.65%	1	9.07%	9.99%	2	8.53%	9.43%	2	8.20%	10.08%	2	8.72%
Bridge Stable Growth Fund	1.59%	1	0.70%	-4.06%	4	2.32%	0.36%	4	5.69%	5.64%	4	8.81%	6.43%	4	9.21%	*		*	*		*	*		*
Prudential Domestic Conservative Balanced	1.39%	2	1.48%	0.28%	3	-1.01%	3.44%	2	1.41%	11.74%	1	7.44%	8.82%	2	6.60%	10.20%	1	8.52%	11.74%	1	9.60%	11.89%	1	9.63%

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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
Alexander Forbes Investments Conserver Local	7.46%	3	4.46%	2	1.05%	1.48%	0.04	7.98%	3	4.37%	2	-0.36%	1.84%	0.28
Allan Gray Life Domestic Stable Portfolio	10.65%	1	3.46%	1	1.58%	3.47%	0.97	9.99%	2	3.14%	1	1.46%	3.14%	1.04
Bridge Stable Growth Fund	6.43%	4	6.54%	4	-2.77%	6.84%	-0.13							
Prudential Domestic Conservative Balanced	8.82%	2	5.54%	3	2.22%	1.13%	0.27	10.20%	1	5.34%	2	1.67%	0.97%	0.65
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	4.22%							2.21%						
Highest	10.65%		6.54%		2.22%	6.84%	0.97	10.20%		5.34%		1.67%	3.14%	1.04
Upper Quartile	9.27%		5.79%		1.74%	4.31%	0.45	10.09%		4.86%		1.57%	2.49%	0.84
Median	8.14%		5.00%		1.31%	2.47%	0.16	9.99%		4.37%		1.46%	1.84%	0.65
Average	8.34%		5.00%		0.52%	3.23%	0.29	9.39%		4.28%		0.93%	1.98%	0.66
Lower Quartile	7.20%		4.21%		0.10%	1.39%	-0.01	8.99%		3.75%		0.55%	1.41%	0.47
Lowest	6.43%		3.46%		-2.77%	1.13%	-0.13	7.98%		3.14%		-0.36%	0.97%	0.28
Number of participants	4		4		4		4	3		3		3	3	3

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S.A. LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF JULY 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	0.68%	5	0.73%	-1.24%	5	-1.29%	-2.11%	6	-1.00%	5.82%	5	7.12%	6.13%	4	6.44%	8.34%	5	8.94%	10.01%	6	10.71%	10.67%	6	10.28%
Allan Gray	0.75%	4	0.92%	0.08%	2	-0.87%	0.70%	4	0.06%	7.61%	3	6.49%	9.52%	1	6.04%	10.87%	2	8.53%	11.99%	3	10.48%	12.21%	2	10.65%
Coronation	0.47%	7	0.75%	-2.47%	7	-0.89%	-2.43%	7	0.28%	3.15%	6	7.73%	4.92%	6	6.20%	8.40%	4	8.68%	11.34%	5	10.73%	12.01%	3	10.93%
Foord Domestic Balanced	0.65%	6	0.39%	0.66%	1	-1.22%	1.06%	2	-0.43%	2.83%	7	7.35%	3.18%	7	6.59%	7.89%	6	9.34%	12.10%	2	11.20%	11.98%	4	10.34%
Investec Asset Management	0.97%	3	0.75%	-1.89%	6	-0.89%	-0.23%	5	0.28%	6.88%	4	7.73%	6.23%	3	6.20%	10.98%	1	8.68%	11.82%	4	10.73%	11.68%	5	10.93%
Oasis	1.69%	1	1.07%	-1.00%	4	-1.32%	2.53%	1	-1.02%	9.43%	2	5.01%	5.68%	5	5.64%	7.19%	7	8.00%	9.83%	7	9.92%	9.96%	7	10.33%
Prudential Domestic Balanced	1.26%	2	0.75%	-0.23%	3	-0.89%	0.91%	3	0.28%	10.02%	1	7.73%	7.44%	2	6.20%	9.71%	3	8.68%	12.28%	1	10.73%	12.39%	1	10.93%

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RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	6.13%	4	6.57%	1	-0.31%	3.05%	-0.18	8.34%	5	6.14%	1	-0.61%	2.66%	0.26
Allan Gray	9.52%	1	7.37%	3	3.49%	2.31%	0.30	10.87%	2	6.83%	3	2.34%	2.35%	0.60
Coronation	4.92%	6	9.11%	7	-1.29%	3.21%	-0.26	8.40%	4	8.01%	6	-0.28%	2.86%	0.21
Foord Domestic Balanced	3.18%	7	6.73%	2	-3.40%	3.91%	-0.61	7.89%	6	6.78%	2	-1.45%	3.69%	0.17
Investec Asset Management	6.23%	3	8.19%	6	0.03%	2.23%	-0.13	10.98%	1	8.06%	7	2.30%	2.76%	0.53
Oasis	5.68%	5	7.91%	4	0.04%	3.59%	-0.20	7.19%	7	7.53%	5	-0.80%	3.32%	0.06
Prudential Domestic Balanced	7.44%	2	8.11%	5	1.24%	1.73%	0.02	9.71%	3	7.45%	4	1.04%	1.45%	0.40
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	6.34%							3.79%						
Highest	9.52%		9.11%		3.49%	3.91%	0.30	10.98%		8.06%		2.34%	3.69%	0.60
Upper Quartile	6.84%		8.15%		0.64%	3.40%	-0.06	10.58%		7.89%		1.99%	3.21%	0.49
Median	6.30%		7.91%		0.03%	3.05%	-0.18	8.81%		7.49%		0.38%	2.81%	0.30
Average	6.04%		7.71%		-0.03%	2.86%	-0.15	8.53%		7.44%		0.52%	2.74%	0.33
Lower Quartile	5.30%		7.05%		-0.80%	2.27%	-0.23	8.02%		6.99%		-0.67%	2.45%	0.18
Lowest	3.18%		6.57%		-3.40%	1.73%	-0.61	7.19%		6.78%		-1.45%	1.45%	0.06
Number of participants	7		7		7	7	7	6		6		6	6	6

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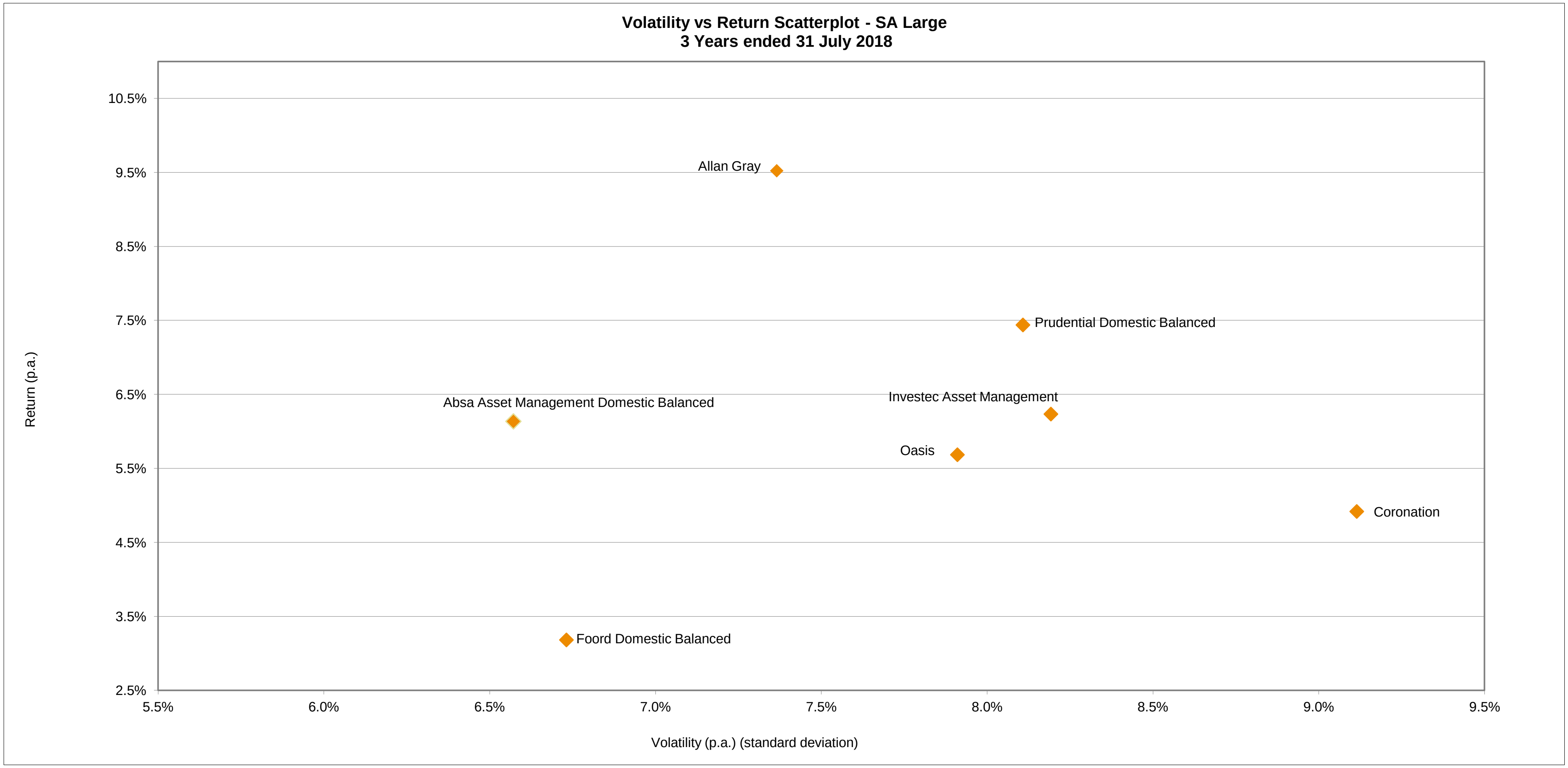
S.A. LARGE MANAGER WATCH™ SURVEY



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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 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	1.94%	0.66%	2.53%	10.02%	9.52%	10.98%	12.28%	12.39%
Upper Quartile	1.42%	-0.26%	0.81%	7.25%	6.38%	9.71%	11.99%	12.05%
Median	0.97%	-0.72%	-0.01%	6.22%	6.39%	8.61%	10.65%	10.88%
Average	1.07%	-1.32%	-1.02%	5.01%	5.64%	8.00%	9.92%	10.33%
Asset-weighted Average	0.88%	-0.55%	0.28%	6.53%	6.62%	9.70%	11.92%	11.73%
Lower Quartile	0.71%	-1.81%	-2.26%	3.82%	4.89%	7.89%	10.01%	10.67%
Lowest	0.47%	-6.48%	-3.08%	1.28%	2.02%	5.28%	8.97%	8.59%
Range	1.47%	7.14%	5.61%	8.74%	7.50%	5.70%	3.31%	3.80%
Number of participants	11	11	11	11	11	9	9	9
SA Conservative								
Highest	1.59%	0.35%	3.61%	11.74%	10.65%	10.20%	11.74%	11.89%
Upper Quartile	1.44%	0.34%	3.48%	10.50%	9.27%	10.09%	10.59%	10.99%
Median	1.35%	0.31%	3.35%	9.62%	8.14%	9.99%	9.43%	10.08%
Average	1.21%	-0.77%	2.67%	9.15%	8.34%	9.39%	10.05%	10.66%
Asset-weighted Average	1.22%	-0.32%	2.92%	9.19%	8.10%	8.81%	9.56%	10.36%
Lower Quartile	1.11%	-0.80%	2.54%	8.28%	7.20%	8.99%	9.20%	10.05%
Lowest	0.54%	-4.06%	0.36%	5.64%	6.43%	7.98%	8.98%	10.02%
Range	1.05%	4.41%	3.26%	6.10%	4.22%	2.21%	2.76%	1.87%
Number of participants	4	4	4	4	4	3	3	3
SA LMW								
Highest	1.69%	0.66%	2.53%	10.02%	9.52%	10.98%	12.28%	12.39%
Upper Quartile	1.12%	-0.08%	0.98%	8.52%	6.84%	10.29%	12.05%	12.11%
Median	0.75%	-0.89%	0.28%	7.73%	6.20%	8.68%	10.73%	10.93%
Average	0.92%	-0.87%	0.06%	6.49%	6.05%	8.47%	10.40%	10.59%
Asset-weighted Average	0.85%	-0.49%	0.29%	6.58%	6.56%	9.45%	11.55%	11.77%
Lower Quartile	0.66%	-1.56%	-1.17%	4.48%	5.30%	8.11%	10.67%	11.18%
Lowest	0.47%	-2.47%	-2.43%	2.83%	3.18%	7.19%	9.83%	9.96%
Range	1.22%	3.13%	4.96%	7.19%	6.34%	3.79%	2.44%	2.43%
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.**

**SA Conservative does not have compounded median and averages

** 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 JULY 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	0.97%	-0.72%	-0.01%	6.22%	6.51%	8.70%	10.74%	10.96%
Average	1.07%	-1.32%	-1.02%	5.01%	5.63%	8.03%	9.98%	10.38%
Asset-weighted Average	0.88%	-0.55%	0.28%	6.53%	6.62%	9.70%	11.92%	11.73%
Number of participants	11	11	11	11	11	9	9	9
SA Conservative								
Median	1.35%	0.31%	3.35%	9.62%	8.14%	9.99%	9.43%	10.08%
Average	1.21%	-0.77%	2.67%	9.15%	8.34%	9.39%	10.05%	10.66%
Asset-weighted Average	1.22%	-0.32%	2.92%	9.19%	8.10%	8.81%	9.56%	10.36%
Number of participants	4	4	4	4	4	3	3	3
SA LMW								
Median	0.75%	-0.89%	0.28%	7.73%	6.30%	8.81%	10.84%	11.04%
Average	0.92%	-0.87%	0.06%	6.49%	6.04%	8.53%	10.48%	10.65%
Asset-weighted Average	0.85%	-0.49%	0.29%	6.58%	6.56%	9.45%	11.55%	11.77%
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								
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)
Allan Gray Life Global Absolute Portfolio	V	Pooled	Non Investable	Y	Global LMW Average	10 August 2018	n/a	3 986
Coronation (Managed)	V	Pooled		Y	Global LMW Average	15 August 2018	n/a	10 599
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	08 August 2018	n/a	14 033
Investec Opportunity Composite	V	Pooled		Y	Headline CPI + 6%	08 August 2018	13	49 946
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			78 564

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF JULY 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	-0.63%	3	-0.05%	1.57%	2	0.78%	1.84%	3	1.66%	5.27%	3	6.27%	8.78%	2	6.05%	9.23%	4	8.99%	10.41%	4	11.72%	10.87%	4	10.89%
Coronation (Managed)	-0.16%	2	-0.05%	-0.15%	4	0.78%	0.03%	4	1.66%	2.04%	4	6.27%	6.88%	4	5.97%	9.79%	3	8.88%	13.49%	2	11.59%	13.53%	1	10.80%
Investec Asset Management Managed	-1.13%	4	0.09%	0.67%	3	0.84%	2.46%	2	2.11%	8.25%	1	6.42%	9.38%	1	6.36%	12.27%	1	9.62%	14.61%	1	12.17%	11.77%	3	11.14%
Investec Opportunity Composite	0.19%	1	0.84%	2.48%	1	2.73%	3.29%	1	6.72%	7.10%	2	10.55%	7.71%	3	11.30%	10.00%	2	11.45%	12.32%	3	11.47%	12.02%	2	11.46%

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INVESTMENT DATA TO THE END OF JULY 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	8.78%	2	6.86%	3	2.73%	3.91%	0.22	9.23%	4	5.67%	2	0.24%	4.25%	0.44
Coronation (Managed)	6.88%	4	8.57%	4	0.91%	2.91%	-0.05	9.79%	3	7.52%	4	0.91%	2.57%	0.41
Investec Asset Management Managed	9.38%	1	6.16%	1	3.02%	3.11%	0.34	12.27%	1	5.79%	3	2.65%	3.09%	0.95
Investec Opportunity Fund	7.71%	3	6.21%	2	-3.59%	6.16%	0.07	10.00%	2	5.57%	1	-1.45%	5.59%	0.59
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	2.50%							3.04%						
Highest	9.38%		8.57%		3.02%	6.16%	0.34	12.27%		7.52%		2.65%	5.59%	0.95
Upper Quartile	8.93%		7.29%		2.80%	4.47%	0.25	10.57%		6.23%		1.34%	4.59%	0.68
Median	7.73%		6.53%		1.82%	3.51%	0.14	11.06%		5.73%		0.57%	3.67%	0.51
Average	7.46%		6.95%		0.77%	4.02%	0.14	10.59%		6.14%		0.59%	3.87%	0.60
Lower Quartile	7.51%		6.20%		-0.21%	3.06%	0.04	9.65%		5.64%		-0.18%	2.96%	0.43
Lowest	6.88%		6.16%		-3.59%	2.91%	-0.05	9.23%		5.57%		-1.45%	2.57%	0.41
Number of participants	4		4		4	4	4	4		4		4	4	4

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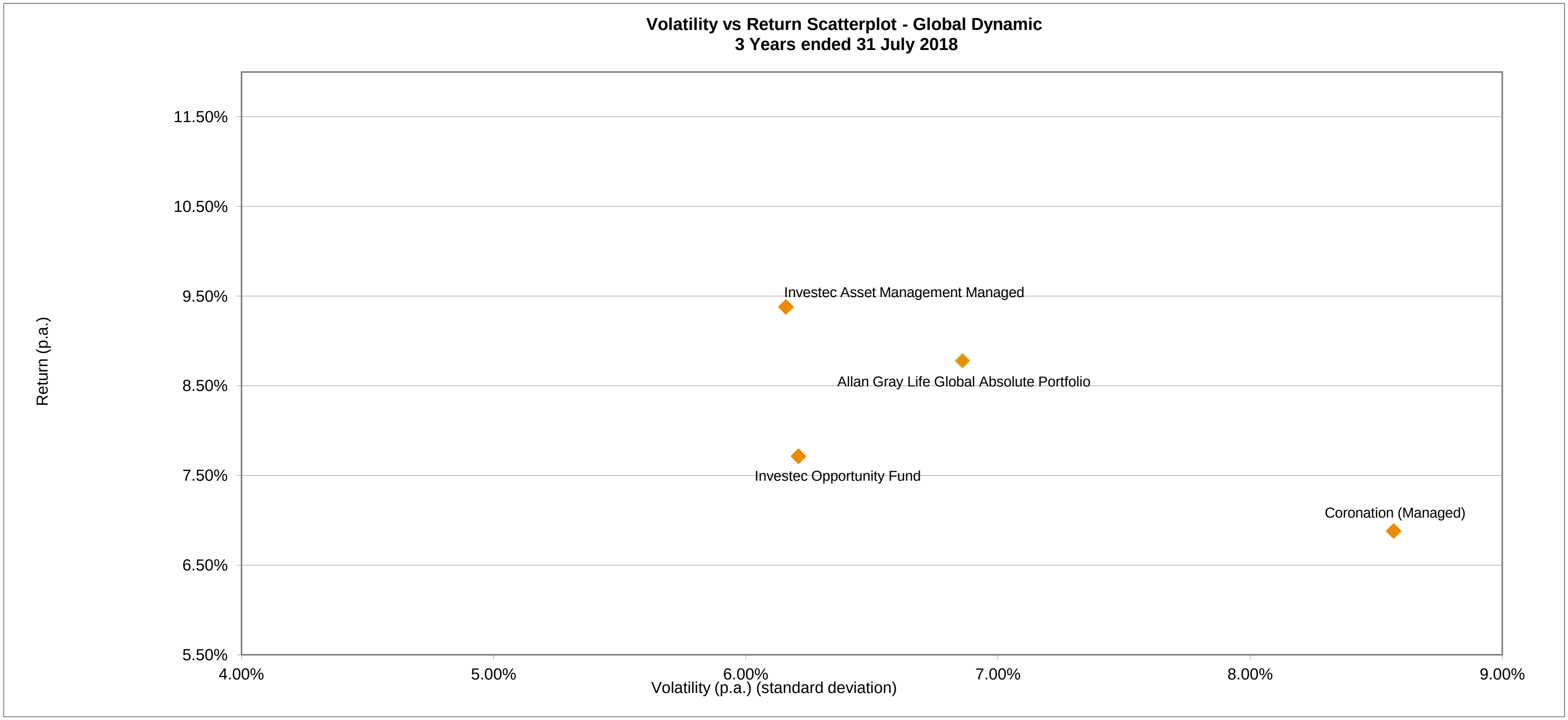
GLOBAL MANAGER WATCH™ DYNAMIC



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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	Global LMW Median	07 August 2018	4	5 721
Alexander Forbes Investments Performer		Pooled multi-manager		Y	Global LMW Median	08 August 2018	n/a	112 594
Alexander Forbes Investments Spectrum		Pooled multi-manager		Y	Global LMW Average	08 August 2018	n/a	1 597
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	10 August 2018	17	60 639
Ashburton Global Balanced Composite		Pooled		Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	15 August 2018	4	675
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	14 August 2018	1	430
Coronation	V	Segregated		Y	Global LMW Median	15 August 2018	10	23 254
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	01 August 2018	9	44 745
Investec Asset Management	V	Segregated		Y	Global LMW Median	08 August 2018	29	72 261
Momentum MoM Enhanced Factor 7		Pooled		Y	Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	08 August 2018	n/a	20 625
Nedgroup Investments Balanced Fund		Unit Trust		Y	ASISA South African Multi-Asset High Equity sector average	15 August 2018	n/a	1 967
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	Headline CPI + 5%	15 August 2018	n/a	4 691
Oasis	V	Segregated		Y	Global BIV Average	15 August 2018	6	1 106
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Global LMW Median(Non Investable)	14 August 2018	n/a	2 663
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	Headline CPI + 6%	13 August 2018	n/a	9 174
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.	13 August 2018	3	4 390
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	Stefi 3 Months, 5% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	13 August 2018	n/a	234
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	13 August 2018	n/a	2 164
Prudential Balanced	V	Segregated		Y	Global LMW Median	07 August 2018	7	10 271
PSG Balanced Fund				Y	Headline CPI+5%	14 August 2018	1	11 799
Rezco Value Trend	V	Pooled		Y	FTSE/JSE All Share	08 August 2018	n/a	5 597
SIM Global Unique	V	Segregated		Y	Global LMW Median	06 August 2018	3	18 433
Stanlib AM	V	Segregated		Y	Global BIV Median	15 August 2018	9	1 620
Stanlib Multi Manager Balanced Fund		Pooled		Y	Global BIV Median Non Investable	16 August 2018	n/a	5 257
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			421 906

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INVESTMENT DATA TO THE END OF JULY 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	-0.92%	23	0.09%	0.36%	15	0.84%	-0.32%	22	2.11%	5.76%	17	6.42%	5.73%	18	6.36%	8.63%	18	9.62%	10.87%	16	12.17%	*		*
Alexander Forbes Investments Performer	0.22%	11	0.09%	1.42%	8	0.84%	2.88%	5	2.11%	6.97%	7	6.43%	7.69%	4	6.36%	10.58%	7	9.62%	13.47%	2	12.37%	12.47%	5	11.50%
Alexander Forbes Investments Spectrum	0.05%	15	-0.05%	0.62%	12	0.78%	1.64%	14	1.66%	6.41%	12	6.27%	6.49%	13	5.97%	9.24%	14	8.88%	12.02%	11	11.78%	11.11%	10	11.00%
Allan Gray	-0.89%	22	-0.05%	0.85%	11	0.78%	1.86%	13	1.66%	6.69%	11	6.27%	9.52%	1	6.05%	10.87%	5	8.99%	13.29%	6	11.72%	12.51%	4	10.89%
Ashburton Global Balanced Composite	-0.07%	18	0.09%	0.14%	20	0.08%	0.89%	19	-0.13%	4.09%	21	3.76%												
Cadiz Global Balanced	-0.22%	20	0.09%	3.34%	1	0.84%	2.42%	8	2.11%	6.92%	9	6.42%	7.15%	6	6.36%	7.75%	20	9.62%	10.28%	17	12.17%	9.72%	15	11.14%
Coronation	-0.04%	17	0.09%	-0.12%	24	0.84%	0.90%	17	2.11%	4.99%	19	6.42%	6.74%	10	6.36%	9.99%	9	9.62%	13.40%	5	12.17%	13.10%	1	11.14%
Foord Global Balanced	0.04%	16	0.08%	2.35%	3	0.15%	2.80%	6	0.91%	3.85%	22	7.50%	4.71%	20	6.99%	8.65%	17	9.99%	12.66%	8	12.23%	11.91%	7	10.69%
Investec Asset Management	0.14%	12	0.09%	0.23%	19	0.84%	2.39%	9	2.11%	7.51%	3	6.42%	6.99%	7	6.36%	11.66%	2	9.62%	13.44%	3	12.17%	12.56%	3	11.14%
Momentum MoM Enhanced Factor 7	0.13%	13	0.31%	0.29%	17	-1.32%	-1.42%	24	-2.55%	4.94%	20	4.92%	6.10%	17	6.36%	10.47%	8	10.81%	13.42%	4	13.57%	12.27%	6	11.83%
Nedgroup Investments Balanced Fund	0.58%	4	0.09%	1.79%	6	1.30%	3.02%	4	1.11%	2.57%	24	5.05%	4.60%	21	4.72%	*		*	*		*	*		*
Nedgroup Investments XS Diversified Fund of Funds	0.77%	1	0.79%	1.92%	5	2.57%	3.38%	2	6.23%	6.24%	15	9.79%	6.56%	11	10.57%	9.89%	10	10.72%	11.80%	13	10.74%	*	*	*
Oasis	0.30%	9	0.07%	0.31%	16	0.99%	3.20%	3	1.68%	7.41%	4	6.32%	5.34%	19	6.33%	8.77%	16	9.13%	11.72%	14	11.64%	10.11%	13	11.07%
Old Mutual Multi Managers Managed	-0.11%	19	0.09%	1.17%	9	0.84%	1.91%	12	2.11%	6.34%	14	6.42%	6.75%	9	6.36%	*		*	*		*	*		*
Old Mutual Multi-Managers Inflation Plus 5-7%	0.08%	14	0.86%	0.10%	21	2.80%	0.07%	20	6.81%	5.82%	16	10.81%	7.21%	5	12.05%	10.85%	6	10.92%	*		*	*		*
OMIG MacroSolutions	0.45%	7	0.36%	0.50%	13	0.13%	1.17%	15	0.86%	7.09%	6	6.18%	6.31%	16	6.31%	9.85%	12	10.15%	12.14%	9	12.40%	10.91%	11	11.42%
OMIG MacroSolutions (Profile Balanced)	0.46%	6	0.22%	0.49%	14	0.24%	1.07%	16	1.27%	6.86%	10	6.95%	6.33%	14	6.86%	9.85%	11	10.57%	12.13%	10	13.06%	10.70%	12	12.04%
OMIG MacroSolutions (Profile Edge28)	0.50%	5	*	0.07%	22	*	-0.57%	23	*	7.15%	5	*	6.50%	12	*	10.91%	4	*	13.02%	7	*	11.72%	8	*
Prudential Balanced	0.67%	2	0.09%	1.12%	10	0.84%	2.58%	7	2.11%	9.60%	1	6.42%	8.43%	3	6.36%	11.08%	3	9.62%	13.71%	1	12.17%	12.70%	2	11.14%
PSG Balanced Fund	0.30%	10	0.76%	0.28%	18	2.50%	0.89%	18	6.09%	8.68%	2	9.56%	9.08%	2	10.31%	12.27%	1	10.46%	*		*	*		*
Rezco Value Trend	-0.93%	24	-0.25%	2.75%	2	-1.03%	3.97%	1	-1.95%	5.66%	18	7.20%	4.43%	22	6.42%	8.91%	15	10.04%	*		*	*		*
SIM Global Unique	-0.62%	21	0.09%	-0.04%	23	0.84%	-0.17%	21	2.11%	3.76%	23	6.42%	6.33%	15	6.36%	9.49%	13	9.62%	11.82%	12	12.17%	11.32%	9	11.14%
Stanlib AM	0.34%	8	0.13%	2.26%	4	0.78%	2.13%	10	1.64%	6.93%	8	6.13%	4.38%	23	6.24%	7.98%	19	9.48%	11.33%	15	11.97%	9.81%	14	11.07%
Stanlib Multi Manager Balanced Fund	0.58%	3	0.13%	1.43%	7	0.78%	2.13%	11	1.64%	6.35%	13	6.13%	6.76%	8	6.20%	*		*	*		*	*		*

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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 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	5.73%	18	6.35%	2	-0.63%	2.26%	-0.25	8.63%	18	5.69%	3	-0.99%	1.97%	0.33
Alexander Forbes Investments Performer	7.69%	4	7.03%	10	1.33%	1.31%	0.06	10.58%	7	6.14%	8	0.96%	1.12%	0.62
Alexander Forbes Investments Spectrum	6.49%	13	6.62%	4	0.52%	0.50%	-0.12	9.24%	14	5.92%	4	0.36%	0.46%	0.42
Allan Gray	9.52%	1	7.41%	15	3.47%	2.45%	0.30	10.87%	5	6.45%	14	1.89%	2.39%	0.64
Cadiz Global Balanced	7.15%	6	7.60%	18	0.79%	3.51%	-0.02	7.75%	20	7.16%	18	-1.87%	3.74%	0.14
Coronation	6.74%	10	8.73%	22	0.38%	2.96%	-0.06	9.99%	9	7.39%	19	0.37%	2.51%	0.44
Foord Global Balanced	4.71%	20	7.97%	21	-2.28%	4.40%	-0.32	8.65%	17	6.95%	17	-1.34%	3.94%	0.27
Investec Asset Management	6.99%	7	7.15%	12	0.63%	1.70%	-0.04	11.66%	2	6.60%	16	2.04%	2.26%	0.75
Momentum MoM Enhanced Factor 7	6.10%	17	8.76%	23	-0.25%	1.83%	-0.14	10.47%	8	7.72%	20	-0.34%	1.75%	0.48
Nedgroup Investments Balanced Fund	4.60%	21	7.83%	19	-0.12%	4.19%	-0.34	*		*		*	*	*
Nedgroup Investments XS Diversified Fund of Funds	6.56%	11	6.44%	3	-4.01%	6.31%	-0.11	9.89%	10	5.67%	2	-0.83%	5.62%	0.56
Oasis	5.34%	19	6.93%	9	-0.99%	2.69%	-0.28	8.77%	16	6.37%	12	-0.35%	2.45%	0.32
Old Mutual Multi Managers Managed	6.75%	9	7.84%	20	0.39%	1.35%	-0.07	*		*		*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	7.21%	5	7.52%	17	-4.84%	7.35%	-0.01	10.85%	6	6.51%	15	-0.06%	6.32%	0.63
OMIG MacroSolutions	6.31%	16	6.81%	7	0.00%	1.65%	-0.15	9.85%	12	6.04%	7	-0.29%	1.56%	0.52
OMIG MacroSolutions (Profile Balanced)	6.33%	14	6.76%	6	-0.52%	1.82%	-0.14	9.85%	11	6.03%	6	-0.72%	1.96%	0.52
OMIG MacroSolutions (Profile Edge28)	6.50%	12	7.06%	11	*	*	-0.11	10.91%	4	6.30%	11	*	*	0.66
Prudential Balanced	8.43%	3	7.21%	13	2.07%	1.51%	0.16	11.08%	3	6.30%	10	1.47%	1.30%	0.69
PSG Balanced Fund	9.08%	2	6.68%	5	-1.23%	6.54%	0.27	12.27%	1	6.01%	5	1.81%	5.98%	0.92
Rezco Value Trend	4.43%	22	6.83%	8	-1.98%	9.68%	-0.42	8.91%	15	6.21%	9	-1.13%	8.74%	0.35
SIM Global Unique	6.33%	15	7.26%	14	-0.02%	2.03%	-0.13	9.49%	13	6.44%	13	-0.13%	1.76%	0.43
Stanlib AM	4.38%	23	5.72%	1	-1.86%	2.45%	-0.51	7.98%	19	5.38%	1	-1.49%	2.30%	0.23
Stanlib Multi Manager Balanced Fund	6.76%	8	7.42%	16	0.56%	1.30%	-0.07							
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	5.14%							4.52%						
Highest	9.52%		8.76%		3.47%	9.68%	0.30	12.27%		7.72%		2.04%	8.74%	0.92
Upper Quartile	7.07%		7.56%		0.55%	4.02%	-0.03	10.86%		6.53%		0.66%	3.84%	0.63
Median	6.30%		7.15%		-0.07%	2.35%	-0.11	8.81%		6.30%		-0.29%	2.30%	0.50
Average	6.04%		7.21%		-0.39%	3.17%	-0.11	8.53%		6.36%		-0.04%	3.06%	0.50
Lower Quartile	5.92%		6.78%		-1.17%	1.66%	-0.20	8.88%		6.02%		-0.91%	1.76%	0.35
Lowest	4.38%		5.72%		-4.84%	0.50%	-0.51	7.75%		5.38%		-1.87%	0.46%	0.14
Number of participants	23		23		22		23	20		20		19		20

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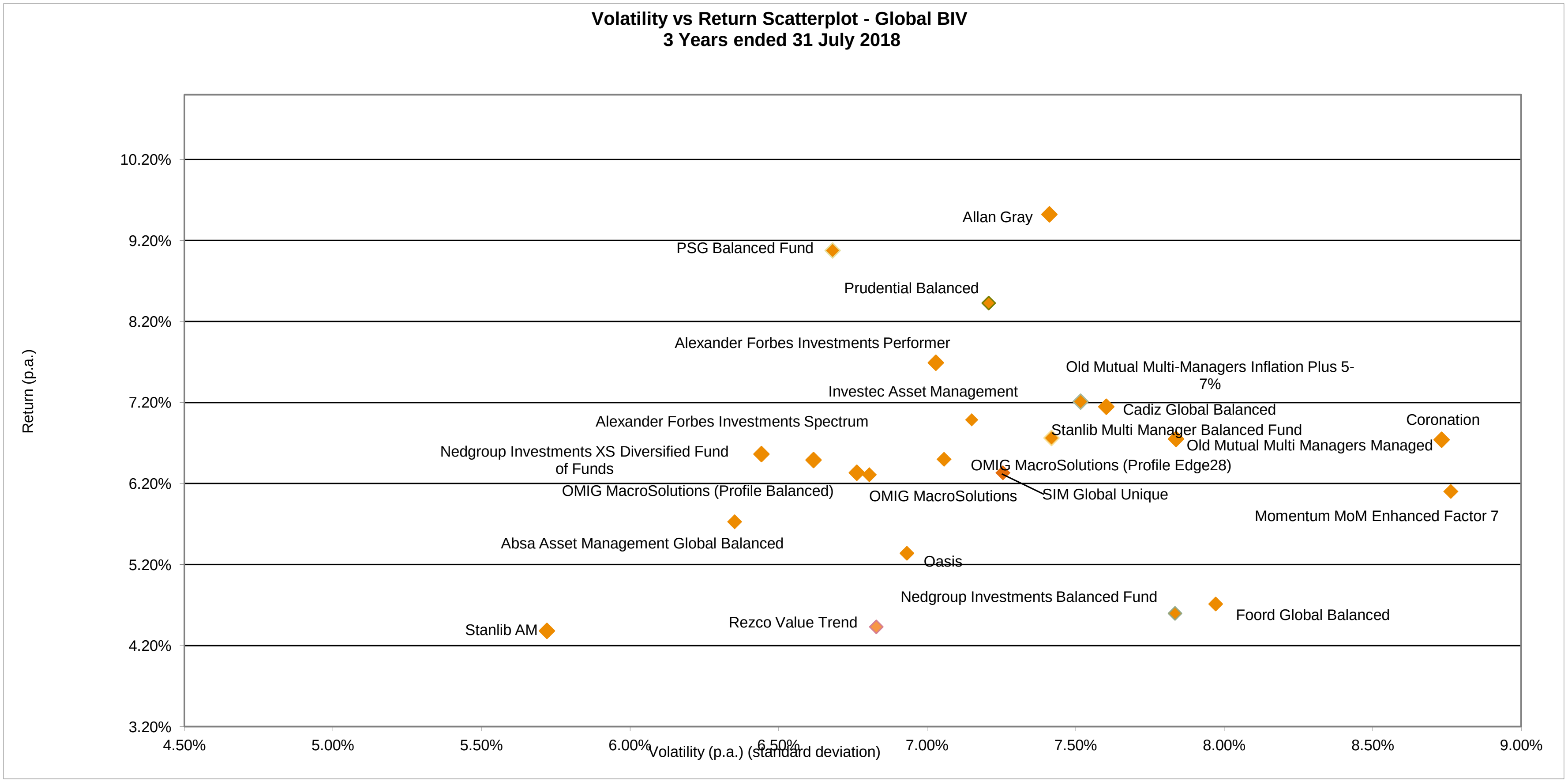
ALEXANDERFORBES

GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION								
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%	08 August 2018	n/a	3 854
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFI + 2 %	10 August 2018	n/a	6 820
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	15 August 2018	1	3 876
Foord Conservative Balanced	C	Pooled		Y	Headline CPI+4%	01 August 2018	1	1 088
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	08 August 2018	n/a	11 873
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	Headline CPI + 6%	14 August 2018	n/a	1 899
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled multi-manager		Y	Headline CPI + 3%	14 August 2018	n/a	431
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled multi-manager		Y	Headline CPI + 5%	14 August 2018	n/a	4 937
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	13 August 2018	n/a	513
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	Headline CPI + 3% (1 month lag)	16 August 2018	n/a	2 395
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			37 687

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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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INVESTMENT DATA TO THE END OF JULY 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)	0.51%	5	0.59%	1.23%	6	0.16%	4.19%	3	2.51%	8.27%	1	6.76%	7.54%	5	6.60%	8.43%	8	8.69%	9.92%	5	10.34%	10.04%	4	9.63%
Allan Gray Life Global Stable Portfolio	-1.11%	10	0.73%	0.88%	7	2.19%	4.16%	4	5.17%	8.23%	2	9.09%	10.39%	1	9.07%	9.85%	2	8.53%	10.95%	1	8.20%	10.36%	1	8.72%
Coronation Inflation Plus Fund	0.17%	8	0.37%	2.18%	3	1.32%	3.86%	5	3.26%	6.57%	7	5.18%	7.08%	7	7.99%	8.68%	7	8.55%	10.03%	4	8.75%	*		*
Foord Conservative Balanced	0.51%	4	0.69%	2.42%	2	2.08%	4.53%	2	5.31%	6.41%	8	8.85%	5.98%	10	8.98%	*		*	*		*	*		*
Investec Cautious Managed Fund	0.53%	3	0.09%	2.80%	1	0.84%	5.20%	1	2.11%	7.50%	4	6.42%	7.62%	3	6.36%	9.41%	5	9.62%	10.77%	2	12.17%	10.33%	2	8.18%
Old Mutual Multi Managers Absolute Balanced Fund	-0.11%	9	0.86%	1.56%	4	2.80%	1.24%	9	6.81%	5.93%	9	10.81%	6.83%	8	11.24%	9.48%	4	11.46%	*		*	*		*
Old Mutual Multi-Managers Inflation Plus 1-3%	0.67%	1	0.54%	0.61%	9	1.82%	2.92%	6	4.45%	6.95%	5	6.65%	7.55%	4	5.70%	9.63%	3	5.68%	*		*	*		*
Old Mutual Multi-Managers Inflation Plus 3-5%	0.25%	7	0.70%	0.51%	10	2.31%	1.09%	10	5.64%	6.68%	6	8.73%	7.94%	2	6.39%	10.55%	1	6.09%	*		*	*		*
OMIG MacroSolutions (Profile Capital)	0.63%	2	0.15%	0.68%	8	0.60%	2.91%	7	2.86%	8.11%	3	6.97%	7.42%	6	7.31%	8.92%	6	8.55%	10.49%	3	9.75%	10.16%	3	9.61%
STANLIB Multi-Manager Defensive Balanced Fund	0.31%	6	0.61%	1.28%	5	2.03%	2.57%	8	4.98%	5.83%	10	7.58%	6.59%	9	8.49%	*		*	*		*	*		*

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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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INVESTMENT DATA TO THE END OF JULY 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	7.54%	5	4.08%	5	0.94%	1.26%	0.06	8.43%	8	3.75%	3	-0.26%	1.51%	0.45
Allan Gray Life Global Stable Portfolio	10.39%	1	5.25%	7	1.32%	5.27%	0.59	9.85%	2	4.46%	6	1.32%	4.48%	0.70
Coronation Inflation Plus Fund	7.08%	7	4.33%	6	-0.91%	4.16%	-0.05	8.68%	7	3.92%	5	0.13%	3.92%	0.50
Foord Conservative Balanced	5.98%	10	6.04%	10	-3.00%	6.01%	-0.22	*		*		*	*	*
Investec Cautious Managed Fund	7.62%	3	4.04%	4	1.26%	2.83%	0.08	9.41%	5	3.75%	4	-0.21%	2.53%	0.71
Old Mutual Multi Managers Absolute Balanced Fund	6.83%	8	5.55%	8	-4.41%	5.50%	-0.09	9.48%	4	4.92%	7	-1.99%	4.94%	0.56
Old Mutual Multi-Managers Inflation Plus 1-3%	7.55%	4	3.45%	1	1.85%	3.79%	0.07	9.63%	3	3.26%	1	3.95%	3.64%	0.89
Old Mutual Multi-Managers Inflation Plus 3-5%	7.94%	2	5.85%	9	1.55%	6.15%	0.11	10.55%	1	5.01%	8	4.46%	5.33%	0.76
OMIG MacroSolutions (Profile Capital)	7.42%	6	3.52%	2	0.11%	2.10%	0.03	8.92%	6	3.40%	2	0.37%	2.01%	0.64
STANLIB Multi-Manager Defensive Balanced Fund	6.59%	9	3.78%	3	-1.90%	3.98%	-0.19	*		*		*	*	*
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	4.41%							2.13%						
Highest	10.39%		6.04%		1.85%	6.15%	0.59	10.55%		5.01%		4.46%	5.33%	0.89
Upper Quartile	7.60%		5.47%		1.30%	5.44%	0.08	9.69%		4.58%		1.98%	4.59%	0.72
Median	7.42%		4.20%		0.52%	4.07%	0.05	9.17%		3.84%		0.25%	3.78%	0.67
Average	7.64%		4.59%		-0.32%	4.11%	0.04	9.10%		4.06%		0.97%	3.54%	0.65
Lower Quartile	6.89%		3.85%		-1.65%	3.07%	-0.08	8.86%		3.66%		-0.22%	2.40%	0.54
Lowest	5.98%		3.45%		-4.41%	1.26%	-0.22	8.43%		3.26%		-1.99%	1.51%	0.45
Number of participants	10		10		10	10	10	8		8		8	8	8

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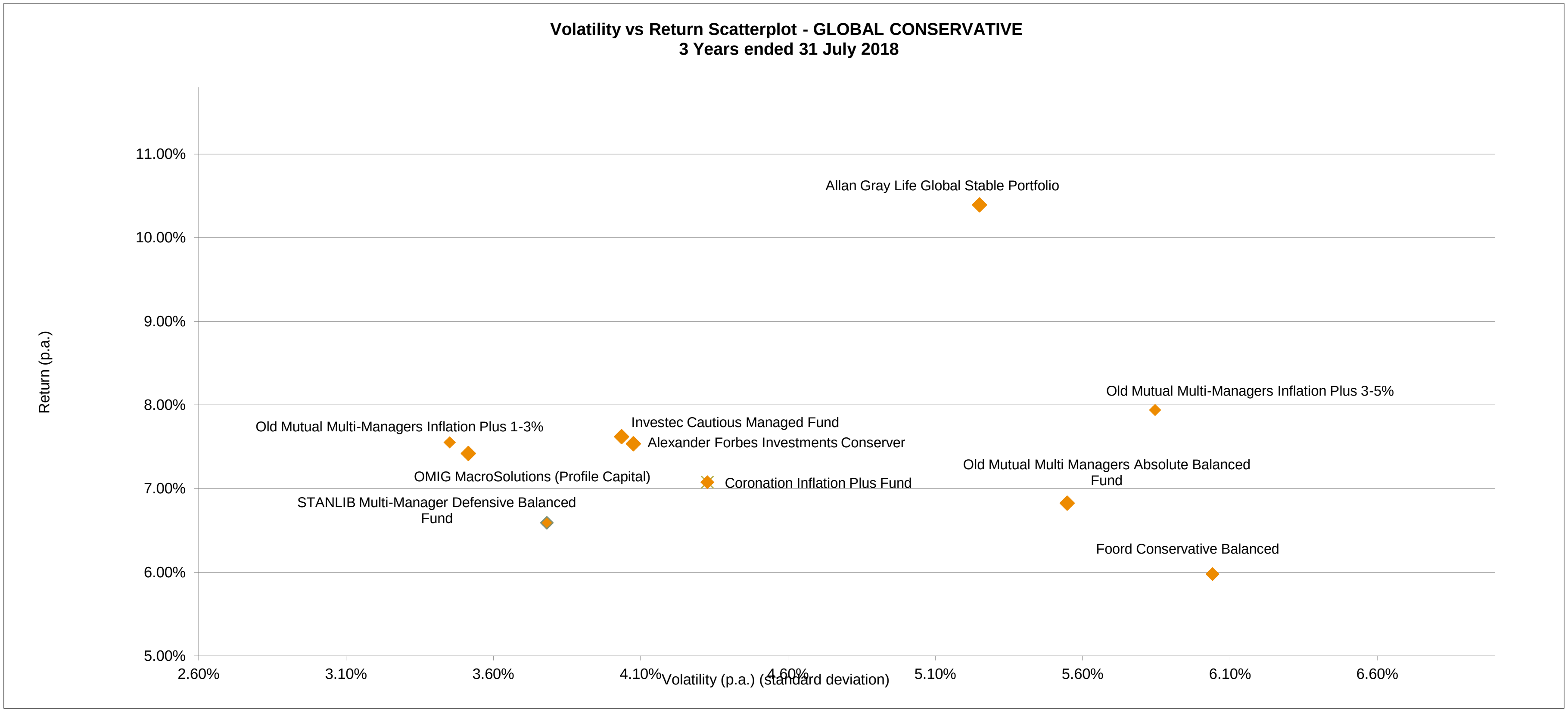
GLOBAL MANAGER WATCH™ CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolioswith 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 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	-0.92%	10	0.09%	0.36%	6	0.84%	-0.32%	10	2.11%	5.76%	7	6.42%	5.73%	7	6.36%	8.63%	9	9.62%	10.87%	10	12.17%	*	*	*
Allan Gray	Net	-0.89%	9	-0.05%	0.85%	4	0.78%	1.86%	6	1.66%	6.69%	6	6.27%	9.52%	1	6.05%	10.87%	3	8.99%	13.29%	4	11.72%	12.51%	4	10.89%
Coronation	Partial	-0.04%	7	0.09%	-0.12%	10	0.84%	0.90%	8	2.11%	4.99%	8	6.42%	6.74%	4	6.36%	9.99%	4	9.62%	13.40%	3	12.17%	13.10%	1	11.14%
Foord Asset Management	Net	0.04%	6	0.08%	2.35%	1	0.15%	2.80%	2	0.91%	3.85%	9	7.50%	4.71%	9	6.99%	8.65%	8	9.99%	12.66%	5	12.23%	11.91%	5	10.69%
Investec Asset Management	Net	0.14%	5	0.09%	0.23%	8	0.84%	2.39%	4	2.11%	7.51%	2	6.42%	6.99%	3	6.36%	11.66%	1	9.62%	13.44%	2	12.17%	12.56%	3	11.14%
Oasis	Net	0.30%	4	0.07%	0.31%	7	0.99%	3.20%	1	1.68%	7.41%	3	6.32%	5.34%	8	6.33%	8.77%	7	9.13%	11.72%	8	11.64%	10.11%	8	11.07%
OMIG MacroSolutions	Net	0.45%	2	0.36%	0.50%	5	0.13%	1.17%	7	0.86%	7.09%	4	6.18%	6.31%	6	6.31%	9.85%	5	10.15%	12.14%	6	12.40%	10.91%	7	11.42%
Prudential Balanced	Gross	0.67%	1	0.09%	1.12%	3	0.84%	2.58%	3	2.11%	9.60%	1	6.42%	8.43%	2	6.36%	11.08%	2	9.62%	13.71%	1	12.17%	12.70%	2	11.14%
SIM Global Unique	Net	-0.62%	8	0.09%	-0.04%	9	0.84%	-0.17%	9	2.11%	3.76%	10	6.42%	6.33%	5	6.36%	9.49%	6	9.62%	11.82%	7	12.17%	11.32%	6	11.14%
Stanlib	Gross	0.34%	3	0.13%	2.26%	2	0.78%	2.13%	5	1.64%	6.93%	5	6.13%	4.38%	10	6.24%	7.98%	10	9.48%	11.33%	9	11.97%	9.81%	9	11.07%

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ALEXANDERFORBES

GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolioswith 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 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	5.73%	7	6.35%	2	-0.63%	2.26%	-0.25	8.63%	9	5.69%	2	-0.99%	1.97%	0.33
Allan Gray	9.52%	1	7.41%	8	3.47%	2.45%	0.30	10.87%	3	6.45%	7	1.89%	2.39%	0.64
Coronation	6.74%	4	8.73%	10	0.38%	2.96%	-0.06	9.99%	4	7.39%	10	0.37%	2.51%	0.44
Foord Asset Management	4.71%	9	7.97%	9	-2.28%	4.40%	-0.32	8.65%	8	6.95%	9	-1.34%	3.94%	0.27
Investec Asset Management	6.99%	3	7.15%	5	0.63%	1.70%	-0.04	11.66%	1	6.60%	8	2.04%	2.26%	0.75
Oasis	5.34%	8	6.93%	4	-0.99%	2.69%	-0.28	8.77%	7	6.37%	5	-0.35%	2.45%	0.32
OMIG MacroSolutions	6.31%	6	6.81%	3	0.00%	1.65%	-0.15	9.85%	5	6.04%	3	-0.29%	1.56%	0.52
Prudential Balanced	8.43%	2	7.21%	6	2.07%	1.51%	0.16	11.08%	2	6.30%	4	1.47%	1.30%	0.69
SIM Global Unique	6.33%	5	7.26%	7	-0.02%	2.03%	-0.13	9.49%	6	6.44%	6	-0.13%	1.76%	0.43
Stanlib	4.38%	10	5.72%	1	-1.86%	2.45%	-0.51	7.98%	10	5.38%	1	-1.49%	2.30%	0.23
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	5.14%							3.68%						
Highest	9.52%		8.73%		3.47%	4.40%	0.30	11.66%		7.39%		2.04%	3.94%	0.75
Upper Quartile	6.92%		7.37%		0.57%	2.63%	-0.05	10.65%		6.56%		1.19%	2.43%	0.61
Median	6.41%		7.18%		-0.01%	2.35%	-0.14	9.65%		6.41%		-0.21%	2.28%	0.43
Average	6.05%		7.15%		0.08%	2.41%	-0.13	8.99%		6.36%		0.12%	2.24%	0.46
Lower Quartile	5.44%		6.84%		-0.90%	1.78%	-0.27	8.68%		6.10%		-0.83%	1.81%	0.32
Lowest	4.38%		5.72%		-2.28%	1.51%	-0.51	7.98%		5.38%		-1.49%	1.30%	0.23
Number of participants	10		10		10	10	10	10		10		10	10	10

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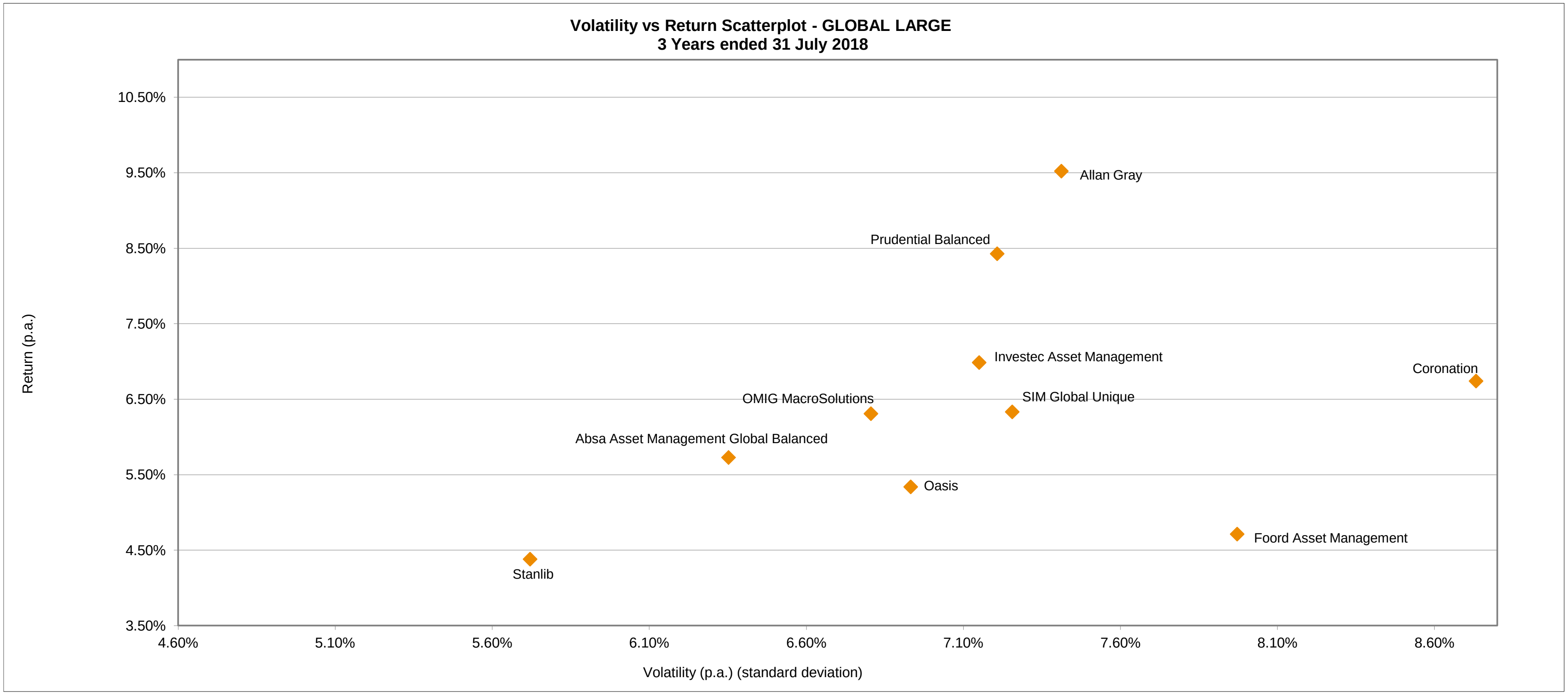
GLOBAL LARGE MANAGER WATCH™



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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 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	0.19%	2.48%	3.29%	8.25%	9.38%	12.27%	14.61%	13.53%
Upper Quartile	-0.08%	1.80%	2.67%	7.39%	8.93%	10.57%	13.77%	12.40%
Median	-0.40%	1.17%	1.52%	6.22%	7.11%	10.74%	13.12%	12.11%
Average	-0.43%	1.45%	1.97%	6.58%	7.37%	10.60%	12.83%	11.87%
Asset-weighted Average	-0.14%	1.76%	2.63%	6.53%	7.95%	10.34%	12.79%	12.12%
Lower Quartile	-0.76%	0.46%	1.38%	4.47%	7.51%	9.65%	11.84%	11.55%
Lowest	-1.13%	-0.15%	0.03%	2.04%	6.88%	9.23%	10.41%	10.87%
Range	1.32%	2.64%	3.26%	6.21%	2.50%	3.04%	4.20%	2.66%
Number of participants	4	4	4	4	4	4	4	4
GLOBAL BIV								
Highest	0.77%	3.34%	3.97%	9.60%	9.52%	12.27%	13.71%	13.10%
Upper Quartile	0.45%	1.52%	2.63%	7.00%	7.07%	10.86%	13.40%	12.49%
Median	0.13%	0.78%	1.64%	6.13%	6.24%	9.48%	11.97%	11.07%
Average	0.07%	0.99%	1.68%	6.32%	6.33%	9.13%	11.64%	11.07%
Asset-weighted Average	-0.04%	0.95%	1.98%	6.35%	7.00%	10.18%	12.08%	12.34%
Lower Quartile	-0.08%	0.27%	0.89%	5.49%	5.92%	8.88%	11.80%	10.81%
Lowest	-0.93%	-0.12%	-1.42%	2.57%	4.38%	7.75%	10.28%	9.72%
Range	1.70%	3.46%	5.39%	7.03%	5.14%	4.52%	3.43%	3.39%
Number of participants	24	23	23	24	23	20	17	15
GLOBAL CONSERVATIVE								
Highest	0.67%	2.80%	5.20%	8.27%	10.39%	10.55%	10.95%	10.36%
Upper Quartile	0.53%	2.02%	4.18%	7.96%	7.60%	9.69%	10.77%	10.34%
Median	0.41%	1.76%	3.76%	7.07%	7.42%	9.17%	10.52%	10.28%
Average	0.24%	1.42%	3.27%	7.41%	7.64%	9.10%	10.58%	10.26%
Asset-weighted Average	0.24%	1.73%	3.79%	7.30%	7.72%	9.34%	10.47%	10.25%
Lower Quartile	0.19%	0.73%	2.66%	6.45%	6.89%	8.86%	10.03%	10.13%
Lowest	-1.11%	0.51%	1.09%	5.83%	5.98%	8.43%	9.92%	10.04%
Range	1.78%	2.28%	4.11%	2.44%	4.41%	2.13%	1.03%	0.33%
Number of participants	10	10	10	10	10	8	5	4
GLOBAL LMW								
Highest	0.67%	2.35%	3.20%	9.60%	9.52%	11.66%	13.71%	13.10%
Upper Quartile	0.33%	1.05%	2.53%	7.33%	6.92%	10.65%	13.37%	12.56%
Median	0.09%	0.84%	2.11%	6.42%	6.36%	9.62%	12.17%	11.14%
Average	-0.05%	0.78%	1.66%	6.27%	5.97%	8.88%	11.59%	10.80%
Asset-weighted Average	-0.21%	0.78%	1.92%	6.14%	7.12%	10.42%	13.04%	12.04%
Lower Quartile	-0.47%	0.25%	0.97%	5.18%	5.44%	8.68%	11.75%	10.91%
Lowest	-0.92%	-0.12%	-0.32%	3.76%	4.38%	7.98%	10.87%	9.81%
Range	1.59%	2.48%	3.52%	5.84%	5.14%	3.68%	2.84%	3.30%
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 JULY 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	-0.40%	1.21%	1.56%	6.26%	7.73%	11.06%	13.36%	12.30%
Average	-0.43%	1.14%	1.66%	6.26%	7.46%	10.59%	12.76%	11.81%
Asset-weighted Average	-0.14%	1.76%	2.63%	6.53%	7.95%	10.34%	12.79%	12.12%
Number of participants	4	4	4	4	4	4	4	4
GLOBAL CONSERVATIVE								
Median	0.41%	1.76%	3.76%	7.07%	7.42%	9.17%	10.52%	10.29%
Average	0.24%	1.42%	3.27%	7.41%	7.64%	9.10%	10.54%	10.21%
Asset-weighted Average	0.24%	1.73%	3.79%	7.30%	7.72%	9.34%	10.47%	10.25%
Number of participants	10	10	10	10	10	8	5	4
GLOBAL BIV								
Median	0.13%	0.78%	1.64%	6.13%	6.20%	9.48%	12.01%	11.10%
Average	0.07%	0.99%	1.68%	6.32%	6.36%	9.17%	11.71%	10.96%
Asset-weighted Average	-0.04%	0.95%	1.98%	6.35%	7.00%	10.18%	12.08%	12.34%
Number of participants	24	24	24	24	23	20	17	15
GLOBAL LMW								
Median	0.09%	0.84%	2.11%	6.42%	6.41%	9.65%	12.18%	11.15%
Average	-0.05%	0.78%	1.66%	6.27%	6.05%	8.99%	11.72%	10.89%
Asset-weighted Average	-0.21%	0.78%	1.92%	6.14%	7.12%	10.42%	13.04%	12.04%
Number of participants	10	10	10	10	10	10	10	9

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MARKET DATA

MARKET DATA TO THE END OF JULY 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)	-0.25%	-1.03%	-1.95%	7.20%	6.42%	10.04%	12.44%	10.77%
FTSE / JSE Capped All Share Index	0.55%	-1.80%	-1.47%	6.86%	6.20%	9.94%	12.43%	11.12%
FTSE / JSE SWIX All Share Index	0.10%	-2.03%	-4.72%	5.13%	5.35%	10.44%	13.03%	11.77%
FTSE/JSE Mid Cap Index	0.53%	-9.86%	-10.06%	-0.46%	4.61%	8.37%	11.17%	13.61%
FTSE/JSE Small Cap Index	-1.74%	-7.31%	-7.36%	-1.88%	2.13%	8.50%	12.43%	12.08%
FTSE/JSE SA Listed Property Index	-0.50%	-9.62%	-21.76%	-13.59%	-0.91%	7.52%	11.35%	13.98%
All Bond	2.42%	-0.76%	6.48%	11.18%	8.25%	8.04%	8.37%	9.13%
Barclays Capital ILB Index	0.29%	-1.74%	-0.92%	1.76%	2.67%	4.99%	6.98%	7.59%
OTHI Index	2.10%	-0.44%	7.72%	12.52%	8.11%	8.52%	9.03%	9.97%
GOVI Index	2.53%	-0.86%	6.04%	10.68%	8.29%	7.93%	8.23%	8.95%
Alexander Forbes Money Market	0.61%	1.78%	4.22%	7.37%	7.32%	6.77%	6.41%	6.93%
Short Term Fixed Interest Rate Index	0.59%	1.77%	4.15%	7.32%	7.30%	6.74%	6.37%	6.90%
Combination of old CPIX and new CPI	0.37%	1.32%	3.26%	4.57%	5.31%	5.45%	5.47%	5.47%
Consumer Price Inflation (Old/New combined CPI)	0.37%	1.32%	3.26%	4.57%	5.31%	5.45%	5.47%	5.37%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.37%	1.32%	3.26%	4.57%	5.31%	5.45%	5.47%	5.44%
JP Morgan Global Bond Index	-4.95%	3.06%	4.25%	-1.22%	3.62%	6.79%	10.38%	8.49%
MSCI World Index (Rands)	-1.42%	9.00%	9.96%	11.68%	10.94%	16.42%	21.28%	13.92%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	-4.83%	2.93%	4.38%	-1.08%	3.80%	6.54%	10.16%	8.14%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.46%	10.41%
FTSE / JSE Capped All Share Index	10.94%	10.09%
FTSE / JSE SWIX All Share Index	11.62%	10.73%
FTSE/JSE Mid Cap Index	14.76%	13.26%
FTSE/JSE Small Cap Index	11.91%	10.59%
FTSE/JSE SA Listed Property Index	14.16%	13.92%
All Bond	8.04%	7.87%
Barclays Capital ILB Index	6.49%	6.43%
OTHI Index	8.80%	8.83%
GOVI Index	7.76%	7.58%
Alexander Forbes Money Market	0.10%	0.21%
Short Term Fixed Interest Rate Index	0.11%	0.22%
JP Morgan Global Bond Index	15.02%	12.81%
MSCI World Index (Rands)	15.92%	13.34%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	14.79%	12.55%

** 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.

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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/

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