



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

Research & Product Development
FINANCIAL SERVICES

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Securing your financial well-being.

COMMENTARY

Balanced Commentary

SURVEY NOTES

The Manager Watch™ Series of Surveys focuses on multi-asset class mandates traditionally known as Balanced mandates in the South African Industry. It is made up of 7 Surveys; with the following being material events over Q2 2016:

SA Manager Watch™: Best Investment View: The SIM Domestic Unique Fund has rejoined the SA BIV category of the survey

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

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

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

Global Manager Watch™: Best Investment View: The Stanlib Multi Manager Balanced Fund has entered the survey

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

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

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

SOURCES OF PERFORMANCE

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

MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER Q1 2016

The dominant economic themes that influenced markets and portfolio management strategy over the quarter were:

- Initially, volatility was driven by renewed concerns over global growth and hawkish comments from the US Fed. However, towards the end of the quarter, Britain's referendum on whether to leave or remain in the European Union (EU) and the subsequent surprise leave result dominated global market movements for the quarter. The outcome of the vote has increased volatility in global markets as the long term impact on global growth is uncertain. This is the first time a country has elected to leave the European Union.
- Initial positive US economic data saw the Fed's tone turn hawkish early in the quarter. At that point, there was enough positive data for the Fed to hike interest rates as soon as June. The increased probability of a rate hike in June and the positive economic data supported the US Dollar's appreciation against the world's major currencies over the quarter. However, mixed economic data from May combined with the then upcoming UK referendum saw the Fed opt to defer the rate hike at its June meeting.
- Growth in China remains a concern as its economy grew by 6.7% year-on-year in the first quarter of 2016. This was the lowest quarterly rate recorded over the last seven years. China's central bank confirmed that monetary policy would continue to support the economy. The announcement was made in an effort to reassure investors after data for April showed a sharp slowdown in new credit.
- The EU continues to battle with low inflation. It remained in deflationary territory, coming in at -0.1% year-on-year in May from -0.2% in April. First quarter GDP results from Europe showed that the Eurozone grew by 0.6%, when compared to the previous quarter. Over the quarter the European Central Bank (ECB) elected to keep interest rates at their current levels and rolled out their corporate sector purchasing program (CSPP). The program will supplement current stimulus measures.
- In its monetary policy meeting prior to the referendum, the Bank of England opted to kept rates unchanged at 0.5%. Inflation fell to 0.3% year-on-year in April from 0.5% in March, which was still well below the 2% target. Depressed energy and food prices have been significant contributing factors to low inflation.
- Economic data from Japan was better than expected with the Japanese economy expanding by 0.4% quarter-on- quarter in the first quarter of 2016. This was on the back of increased government spending. Inflation was the exception, as it dipped further into deflationary territory, with a decline of -0.4% year on year in May compared to -0.3% in April. Weak consumer spending and a strong Yen continued to put downward pressure on inflation. The Bank of Japan (BOJ) elected to keep interest rates at their current levels and gave no indication for future further stimulus. The decision saw a selloff in Japanese markets and an appreciation in the yen early in the quarter. After the Brexit outcome, the yen continued to appreciate against the US dollar as investors moved to safe haven assets such as the yen.
- There was an initial strong recovery in crude oil prices over the April and May. The oil price hit new 2016 highs in May, briefly rising above \$50/barrel. The rally was underpinned by a decline in production in the US and concerns over short term supply because of wildfires in Canada and unrest in Nigeria's Niger Delta oil-producing region. The four-month run of higher oil prices ended in June as a result of the outcomes from the OPEC meeting that took place that month. OPEC decided not to change its output policy. It also indicated confidence in its strategy of all-out production to rebalance the market and take back market share from higher cost producers. While oil prices declined by 0.9% in June, they still gained 24.1% over the second quarter.
- South Africa avoided a credit downgrade by all three of the credit rating agencies over the quarter. The results seemed to have already been discounted by the market, with the focus already shifting to the next round of credit ratings in December. Inflation ticked up to 6.3% in June from 6.1% in May on a year on year basis. The residual item was the main contributor to the higher inflation in June. The residual item is the catch all category for all the price increases that are too small to warrant their own category. Food prices continue to be under pressure as the drought and insufficient government financial aid continues to affect the local farmers.

COMMENTARY

•Over the quarter the South African Reserve Bank elected to leave rates unchanged. The Reserve Bank revised its 2016 GDP forecast from 0.8% to 0.6%. Inflation forecasts for 2017 and 2018 were also revised downwards. The 2016 inflation forecast was slightly revised upwards to 6.7%. It still expects an inflation peak of 7.3% in the fourth quarter of 2016. Disappointingly, GDP data released from Stats SA showed that the local economy contracted 1.2% in the first quarter of 2016.

•Global equity markets delivered muted positive returns of 0.8% (in Rand terms) over the quarter. After a strong start in April, markets struggled across June, providing respite to investors. The recovery was led by emerging markets, on the back of higher commodity prices, a lower interest rate environment, and investors reacting positively to the news of further economic stimulus (China, Japan, Europe) combined with a slower than expected monetary policy tightening in the US.

Emerging market equities outperformed their developed world counterparts over the quarter. The MSCI EM Index returned 5.8% (USD) compared to the 0.4% (USD) return of the MSCI All Countries World Index as higher commodity prices and a weaker dollar helped boost emerging market returns.

Global bonds were up for the quarter (+4%) and remained stronger than equity throughout the quarter. The WGBI up 34.2% (ZAR) for the year.

The Rand appreciated over the quarter, (2.3% up against the Euro and 7.2% up against the Pound), but marginally weakened against the US Dollar, on the back of Brexit. While a strengthening Rand has been good news for local importers and investor sentiment, it was a detractor from performance for Rand hedge stocks and global assets returns for the domestic investor over the quarter. Global equity (MSCI ACWI) was down -4.0% for the quarter due to overall global weakness and partly the currency effect.

The second quarter of 2016 has been largely a reinforcement of the same themes albeit that some of them have reversed. A stronger Rand and a rally in deep value stocks were still local themes over the quarter, although equities as an asset class ended the quarter negatively. The FTSE JSE ALSI returned 1.3% and the FTSE JSE SWIX 0.4% in March. The domestic performance was primarily led by the positive returns in resources up 6.4% and Telecomms which was up 7%

The resources sector was buoyed by the higher commodity prices. Gold, oil and platinum were all up over the quarter, providing respite for the resource bulls. Returning 6.4% over the quarter, resources was the best performing sector, compared to financials and industrials which returned -4.3% and 0.5% respectively over the quarter. The financial sector underperformed as it felt the effect of a slowing weak local economy but largely the global pressures on global banks.

Returns in the local fixed income space were positive over the quarter. The rally continues in long bonds with the All Bond Index returning 4.4% over the quarter and inflation linked bonds 4.7% as inflationary pressures ease.

All in all market direction it was a continuation of events from the first quarter of the year, punctuated with the unfolding events of Brexit.

HOW THE MANAGERS PERFORMED OVER Q2 2016

Managers that ignore volatility as a given element of their investment strategy are probably going to lose. Inter-asset volatility is providing opportunities to generate additional return; but the short-termism of these opportunities brings with it other risks. A number of the quarter one themes remained in force over Quarter 2 although some have reversed. The four key contributing factors and themes year to date that led to differentiated performances amongst funds were:

- 1.Exposure to bonds for defensive allocations
- 2.Limiting exposure to all equity markets
- 3.Avoiding Rand hedge stocks for local equity
- 4.Exposure to commodities and resource shares

The SA BIV managers maintained their equity exposure after a spate of equity sell-off over the preceding 3 quarters. The average equity exposure increased to 57.3%. Prescient aggressively increased its exposure by 6.8% after selling 5.4% the previous quarter, but still has the lowest exposure at 40%. All three have lower than median exposure, with Prescient extremely defensive at 33.0% total exposure. Coronation remains a contrarian to its peers, maintaining its aggressive growth exposure at 87.5% vs. an average of 60% (ex-Coronation); holding equities at 71.8% and property at 15.7% with cash exposure at negligible levels. ABSA and Investec led most of the managers in decreasing their cash exposure in favour of longer term bonds (+7.3% and +6% respectively). The past few quarters remain a period which reflects some of the highest dispersions in asset allocation through the history of the survey.

It is not surprising that during this quarter Coronation had the weakest monthly performance losing its gains earlier in the quarter and year, whilst Prescient who struggled in the previous quarter was the best performer for the month. Oasis who retains an aggressive portfolio offset asset allocation challenges with strong equity performance as value-oriented security selection delivered better than market returns. Allan Gray's performance for the quarter is driven more by security selection than asset allocation, coupled with a continued thematic play towards gold shares, allowing it to build on its momentum from 2015. Interestingly only 3 of the 13 managers in the survey would have beaten a passive strategy of 60% equity, 30% nominal bonds and 10% cash over the quarter and but is approximately the median manager over 1 year.

Weak global markets saw the Global BIV funds underperform the domestic BIV managers by c.100bp performance over the quarter, but still remains over c. 150bp ahead over one year. Rezco, the number one performer over 2015 continued to struggle over the year with its one year performance now significantly weaker at the bottom end of the peer group. Prescient finished the quarter strongly but is the only fund to lose capital over the 1 year; a carry-over from poor asset allocation early in the cycle. These two funds have the lowest growth exposure of all funds in the category and are therefore most defensive of all managers. In the event of a market crash, these funds should protect you most given prevailing asset exposures.

Prescient also took a further bold step, given subdued but volatile global markets by reducing its international exposure to under 10%, whereas most global BIV managers' continued to remain at the limits allowed by Regulation 28 of the Pension Funds Act; with only Rezco and Cadiz showing signs of down weighting exposure.

The best performing Global BIV fund is Allan Gray despite a more muted quarterly performance; the fund moved further ahead of peers (16.1% vs 8.0%) of the next best single manager performer – Sanlam Global Unique.

Interestingly a passive strategy of 45% local equity, 15% local bonds, 10% cash, 5% property, 15% global equity, 10% global bonds would have returned 1.8% for the quarter and would have performed better than all but the Top 4 of the 23 managers in the survey.

The performance differentials (best fund to worst fund) over one year on the Global BIV has increased to 17.3% as Allan Gray maintains its performance. The performance differential in the SA BIV reduced to 12.4% from 13% last quarter.

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)	08 July 2016	2	4,020
Allan Gray	V	Segregated		Y	SA LMW Average	12 July 2016	13	16,415
Coronation	V	Segregated	Non Investable	Y	SA LMW Median	12 July 2016	10	12,373
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	13 July 2016	9	9,695
Investec Asset Management	V	Segregated		Y	SA LMW Median	07 July 2016	11	7,069
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	12 July 2016	n/a	9,157
Investment Solutions Value Alpha Local	n/a	Pooled multi-manager		Y	SA LMW Median	12 July 2016	n/a	470
Oasis	V	Segregated		Y	SA BIV Average	13 July 2016	1	307
Pan-African	V	Segregated			ALSI 60%; ALBI 40%	14 July 2016	2	312
Prescient Domestic Balanced	V	Segregated		Y	Inflation	08 July 2016	2	258
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	06 July 2016	5	5,061
SIM Domestic Unique	V	Segregated		Y	SA LMW Median	05 July 2016	2	1,119
Stanlib AM	C	Segregated			SA BIV Median	13 July 2016	3	917
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								67,172

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INVESTMENT DATA TO THE END OF JUNE 2016																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	0.05%	6	0.24%	2.18%	6	2.17%	5.44%	12	8.06%	4.74%	6	5.56%	10.19%	9	11.16%	11.15%	11	12.04%	13.43%	10	13.90%	12.70%	8	11.80%
Allan Gray	-0.42%	9	-0.44%	2.20%	5	1.87%	11.06%	1	7.27%	14.77%	1	5.33%	13.85%	2	10.72%	13.82%	2	11.89%	15.18%	7	14.21%	14.29%	4	12.57%
Coronation	-2.05%	13	-0.19%	1.00%	11	2.08%	6.78%	8	6.82%	3.56%	11	4.68%	11.29%	6	10.53%	13.36%	6	11.96%	15.84%	2	14.32%	14.33%	3	12.79%
Foord Domestic Balanced	-1.03%	12	-1.10%	0.89%	13	1.36%	4.99%	13	5.87%	3.70%	10	4.70%	11.67%	4	11.17%	15.78%	1	12.29%	17.27%	1	14.20%	14.63%	2	11.57%
Investec Asset Management	0.07%	5	-0.19%	0.96%	12	2.08%	5.89%	10	6.82%	6.17%	4	4.68%	15.18%	1	10.53%	13.67%	4	11.96%	15.69%	5	14.32%	15.01%	1	12.79%
Investment Solutions Performer Local	-0.93%	11	-0.19%	1.55%	9	2.08%	7.09%	7	6.82%	6.32%	3	4.44%	12.26%	3	10.51%	13.78%	3	11.95%	15.76%	4	14.30%	13.99%	5	12.77%
Investment Solutions Value Alpha Local	-0.11%	7	-0.19%	2.62%	2	2.08%	8.62%	5	6.82%	7.65%	2	4.44%	11.40%	5	10.51%	13.48%	5	11.95%	15.27%	6	14.30%	13.57%	7	12.77%
Oasis	0.83%	3	0.09%	3.89%	1	2.03%	9.49%	2	7.39%	3.33%	12	5.45%	8.09%	13	10.24%	10.89%	12	11.37%	13.25%	11	13.71%	12.06%	9	12.25%
Pan-African	1.25%	2	-0.20%	2.42%	3	1.89%	9.35%	4	6.85%	2.36%	13	4.97%	9.60%	10	11.71%	11.51%	10	12.66%	12.93%	12	14.69%	10.75%	12	12.99%
Prescient Domestic Balanced	1.85%	1	0.66%	2.03%	7	1.92%	5.70%	11	4.37%	4.89%	5	6.22%	9.02%	11	5.79%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	-0.51%	10	-0.19%	1.94%	8	2.08%	7.20%	6	6.82%	4.16%	9	4.68%	11.03%	7	10.53%	13.23%	7	11.96%	15.84%	3	14.32%	13.76%	6	12.79%
SIM Domestic Unique	0.41%	4	-0.19%	2.24%	4	2.08%	9.48%	3	6.82%	4.54%	8	4.68%	10.60%	8	10.53%	11.89%	9	11.96%	14.38%	9	14.32%	11.57%	11	12.79%
Stanlib AM	-0.40%	8	-0.03%	1.42%	10	2.28%	6.20%	9	7.25%	4.59%	7	5.43%	8.72%	12	10.47%	12.10%	8	11.91%	14.62%	8	14.14%	11.72%	10	12.61%

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INVESTMENT DATA TO THE END OF JUNE 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	10.19%	9	6.43%	3	-0.97%	2.30%	0.62	11.15%	11	6.75%	2	-0.89%	2.11%	0.78
Allan Gray	13.85%	2	7.10%	4	3.14%	2.76%	1.08	13.82%	2	6.70%	1	1.93%	2.80%	1.18
Coronation	11.29%	6	8.33%	11	0.77%	3.04%	0.61	13.36%	6	7.85%	8	1.40%	2.55%	0.95
Foord Domestic Balanced	11.67%	4	7.25%	5	0.50%	3.13%	0.76	15.78%	1	7.69%	7	3.50%	3.19%	1.28
Investec Asset Management	15.18%	1	8.47%	12	4.65%	3.14%	1.06	13.67%	4	8.26%	11	1.71%	3.08%	0.94
Investment Solutions Performer Local	12.26%	3	7.43%	7	1.74%	1.18%	0.81	13.78%	3	7.32%	5	1.82%	1.07%	1.07
Investment Solutions Value Alpha Local	11.40%	5	7.41%	6	0.89%	1.71%	0.70	13.48%	5	7.27%	4	1.53%	1.71%	1.04
Oasis	8.09%	13	8.56%	13	-2.15%	3.35%	0.22	10.89%	12	8.34%	12	-0.48%	3.00%	0.60
Pan-African Asset Management	9.60%	10	8.03%	10	-2.11%	3.26%	0.42	11.51%	10	7.98%	9	-1.16%	2.71%	0.70
Prescient Domestic Balanced	9.02%	11	5.77%	1	3.23%	5.86%	0.49	*	*	*	*	*	*	*
Prudential Domestic Balanced	11.03%	7	7.83%	8	0.50%	1.55%	0.62	13.23%	7	8.19%	10	1.26%	1.71%	0.89
SIM Domestic Unique	10.60%	8	7.85%	9	0.08%	2.08%	0.56	11.89%	9	7.63%	6	-0.07%	1.77%	0.78
Stanlib AM	8.72%	12	6.22%	2	-1.75%	2.10%	0.40	12.10%	8	6.80%	3	0.19%	2.29%	0.91
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	7.09%								4.89%					
Highest	15.18%		8.56%		4.65%		5.86%		1.08		15.78%		8.34%	
Upper Quartile	11.67%		8.03%		1.74%		3.14%		0.76		13.70%		8.03%	
Median	11.03%		7.43%		0.50%		2.76%		0.62		13.29%		7.66%	
Average	10.99%		7.44%		0.66%		2.73%		0.64		12.89%		7.56%	
Lower Quartile	9.60%		7.10%		-0.97%		2.08%		0.49		11.79%		7.15%	
Lowest	8.09%		5.77%		-2.15%		1.18%		0.22		10.89%		6.70%	
Number of participants	13		13		13		13		12		12		12	

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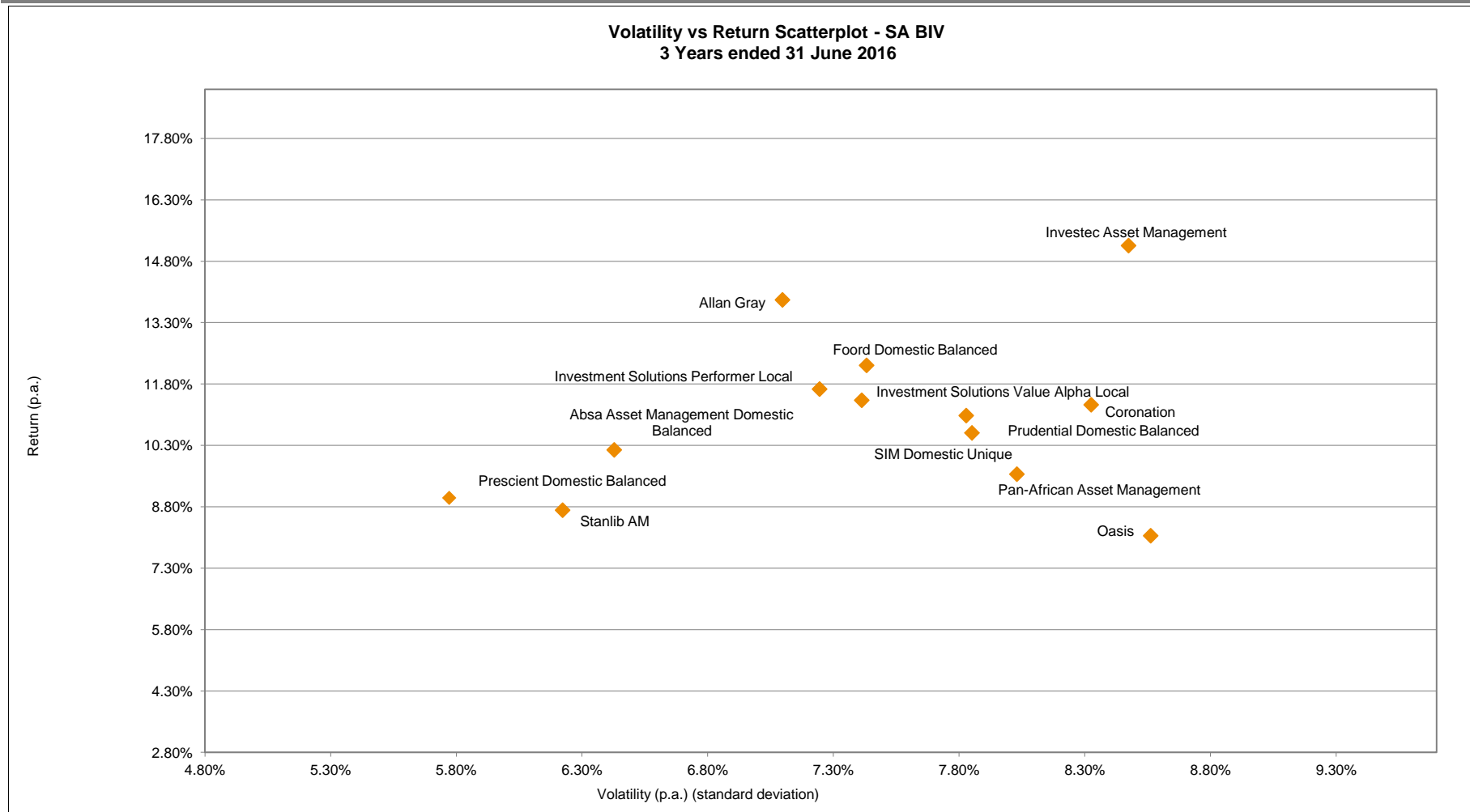
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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW



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

S.A. MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	12 July 2016	n/a	1,325
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	12 July 2016	n/a	2,779
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	06 July 2016	1	827
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								4,930

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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																								
Allan Gray Life Domestic Stable Portfolio	-0.63%	3	0.73%	1.83%	3	2.21%	6.67%	2	4.36%	13.21%	1	8.62%	10.23%	2	7.99%	9.32%	2	7.75%	9.90%	3	7.99%	10.87%	3	*
Investment Solutions Conserver Local	0.36%	2	0.86%	2.07%	2	2.36%	6.57%	3	7.33%	6.35%	2	5.32%	8.33%	3	9.56%	9.24%	3	10.33%	10.83%	2	11.42%	10.97%	2	10.42%
Prudential Domestic Conservative Balanced	0.69%	1	0.88%	2.45%	1	2.40%	7.22%	1	7.42%	5.60%	3	5.52%	10.43%	1	9.75%	12.12%	1	10.50%	13.75%	1	11.60%	12.49%	1	10.58%

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S.A. MANAGER WATCH™ - CONSERVATIVE

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

INVESTMENT DATA TO THE END OF JUNE 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Domestic Stable Portfolio	10.23%	2	3.02%	1	2.25%	3.02%	1.33	9.32%	2	2.58%	1	1.58%	2.56%	1.33
Investment Solutions Conserver Local	8.33%	3	4.90%	2	-1.23%	2.11%	0.44	9.24%	3	4.72%	2	-1.09%	1.92%	0.71
Prudential Domestic Conservative Balanced	10.43%	1	5.90%	3	0.67%	0.83%	0.72	12.12%	1	5.80%	3	1.62%	1.11%	1.07
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	2.09%								2.88%					
Highest	10.43%		5.90%		2.25%		3.02%		1.33		12.12%		1.62%	
Upper Quartile	10.33%		5.40%		1.46%		2.57%		1.03		10.72%		2.24%	
Median	10.23%		4.90%		0.67%		2.11%		0.72		9.32%		1.92%	
Average	9.66%		4.61%		0.56%		1.99%		0.83		10.23%		1.86%	
Lower Quartile	9.28%		3.96%		-0.28%		1.47%		0.58		9.28%		1.52%	
Lowest	8.33%		3.02%		-1.23%		0.83%		0.44		9.24%		1.11%	
Number of participants	3		3		3		3		3		3		3	

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* Quantitative figures are calculated on 3 year performance returns.

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S.A. LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes Research & Product Development.

INVESTMENT DATA TO THE END OF JUNE 2016																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	0.05%	3	0.24%	2.18%	3	2.17%	5.44%	6	8.06%	4.74%	3	5.56%	10.19%	6	11.16%	*	*	*	*	*	*	*	*	*
Allan Gray	-0.42%	4	-0.44%	2.20%	2	1.87%	11.06%	1	7.27%	14.77%	1	5.33%	13.85%	2	10.72%	13.82%	2	11.89%	15.18%	5	14.21%	14.29%	4	12.57%
Coronation	-2.05%	7	-0.19%	1.00%	5	2.08%	6.78%	4	6.82%	3.56%	6	4.68%	11.29%	4	10.53%	13.36%	4	11.96%	15.84%	2	14.32%	14.33%	3	12.79%
Foord Domestic Balanced	-1.03%	6	-1.10%	0.89%	7	1.36%	4.99%	7	5.87%	3.70%	5	4.70%	11.67%	3	11.17%	15.78%	1	12.29%	17.27%	1	14.20%	14.63%	2	11.57%
Investec Asset Management	0.07%	2	-0.19%	0.96%	6	2.08%	5.89%	5	6.82%	6.17%	2	4.68%	15.18%	1	10.53%	13.67%	3	11.96%	15.69%	4	14.32%	15.01%	1	12.79%
Oasis	0.83%	1	0.09%	3.89%	1	2.03%	9.49%	2	7.39%	3.33%	7	5.45%	8.09%	7	10.24%	10.89%	6	11.37%	13.25%	6	13.71%	12.06%	6	12.25%
Prudential Domestic Balanced	-0.51%	5	-0.19%	1.94%	4	2.08%	7.20%	3	6.82%	4.16%	4	4.68%	11.03%	5	10.53%	13.23%	5	11.96%	15.84%	3	14.32%	13.76%	5	12.79%

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S.A. LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF JUNE 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	10.19%	6	6.43%	1	-0.97%	2.30%	0.62	*		*		*	*	*
Allan Gray	13.85%	2	7.10%	2	3.14%	2.76%	1.08	13.82%	2	6.70%	1	1.93%	2.80%	1.18
Coronation	11.29%	4	8.33%	5	0.77%	3.04%	0.61	13.36%	4	7.85%	3	1.40%	2.55%	0.95
Foord Domestic Balanced	11.67%	3	7.25%	3	0.50%	3.13%	0.76	15.78%	1	7.69%	2	3.50%	3.19%	1.28
Investec Asset Management	15.18%	1	8.47%	6	4.65%	3.14%	1.06	13.67%	3	8.26%	5	1.71%	3.08%	0.94
Oasis	8.09%	7	8.56%	7	-2.15%	3.35%	0.22	10.89%	6	8.34%	6	-0.48%	3.00%	0.60
Prudential Domestic Balanced	11.03%	5	7.83%	4	0.50%	1.55%	0.62	13.23%	5	8.19%	4	1.26%	1.71%	0.89
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	7.09%							4.89%						
Highest	15.18%		8.56%		4.65%	3.35%	1.08	15.78%		8.34%		3.50%	3.19%	1.28
Upper Quartile	12.76%		8.40%		1.95%	3.13%	0.91	13.79%		8.24%		1.87%	3.06%	1.12
Median	10.73%		7.83%		0.50%	3.04%	0.62	12.13%		8.02%		1.55%	2.90%	0.94
Average	10.72%		7.71%		0.92%	2.75%	0.71	11.89%		7.84%		1.55%	2.72%	0.97
Lower Quartile	10.61%		7.17%		-0.23%	2.53%	0.61	13.26%		7.73%		1.30%	2.62%	0.91
Lowest	8.09%		6.43%		-2.15%	1.55%	0.22	10.89%		6.70%		-0.48%	1.71%	0.60
Number of participants	7		7		7	7	7	6		6		6	6	6

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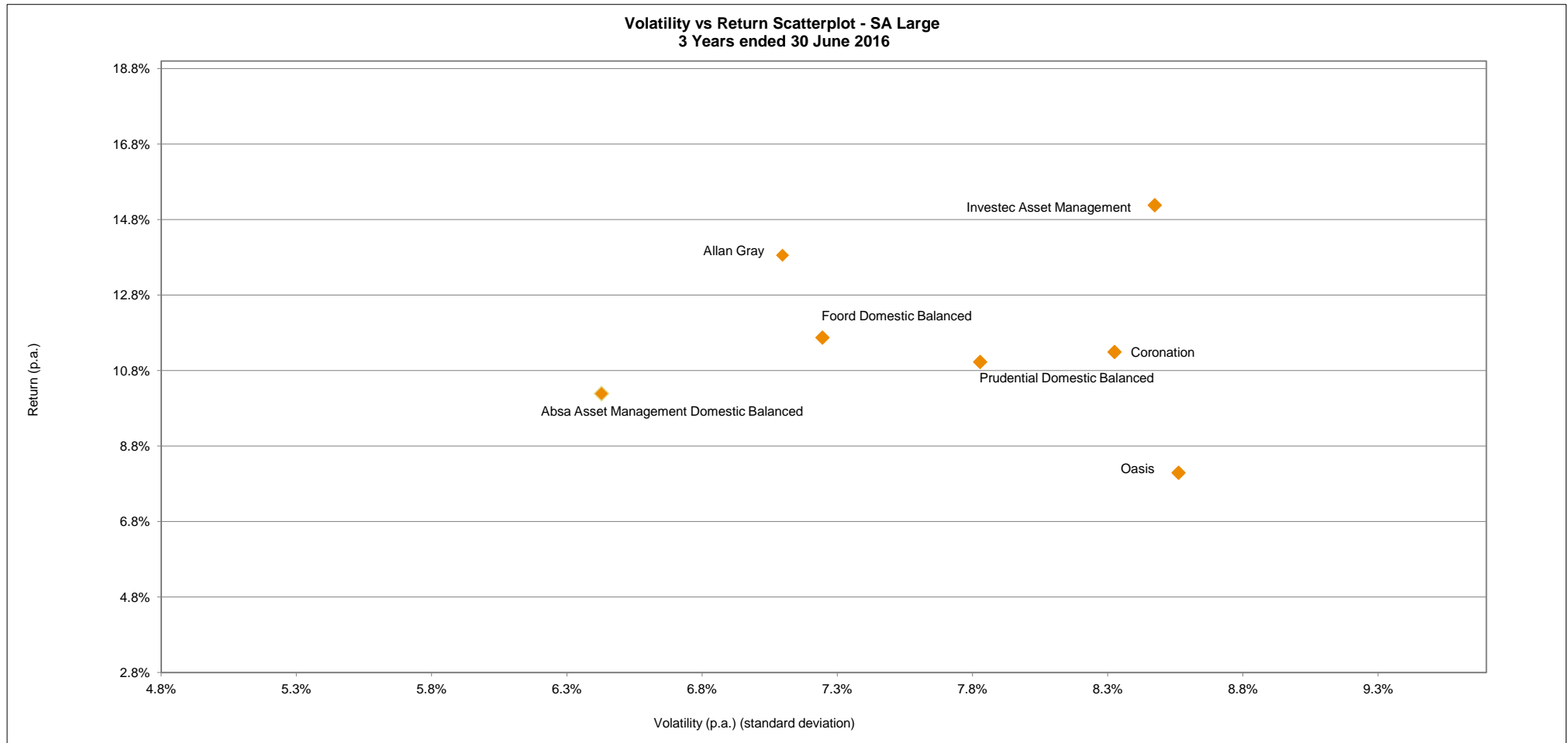
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S.A. LARGE MANAGER WATCH™

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



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S.A. LARGE MANAGER WATCH™

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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2016

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
High	1.85%	3.89%	11.06%	14.77%	15.18%	15.78%	17.27%	15.01%
Upper Quartile	0.51%	2.28%	9.38%	6.21%	11.82%	13.72%	15.72%	14.14%
Median	-0.03%	2.28%	7.25%	5.43%	10.47%	11.91%	14.14%	12.61%
Average	0.09%	2.03%	7.39%	5.45%	10.24%	11.37%	13.71%	12.25%
Asset-weighted Average	-0.39%	1.37%	6.29%	6.49%	10.27%	11.24%	12.71%	10.63%
Lower Quartile	-0.44%	1.52%	5.85%	4.04%	9.45%	11.70%	13.91%	11.89%
Low	-1.03%	0.89%	4.99%	2.36%	8.09%	10.89%	12.93%	10.75%
Range	2.88%	3.00%	6.07%	12.41%	7.09%	4.89%	4.34%	4.26%
Number of participants	12	12	12	12	12	11	11	11
SA Conservative								
High	0.69%	2.45%	7.22%	13.21%	10.43%	12.12%	13.75%	12.49%
Upper Quartile	0.53%	2.26%	6.94%	9.78%	10.33%	10.72%	12.29%	11.73%
Median	0.36%	2.07%	6.67%	6.35%	10.23%	9.32%	10.83%	10.97%
Average	0.14%	2.11%	6.82%	8.39%	9.66%	10.23%	11.49%	11.44%
Asset-weighted Average	0.15%	2.07%	6.71%	8.07%	9.20%	9.74%	11.07%	11.20%
Lower Quartile	-0.13%	1.95%	6.62%	5.98%	9.28%	9.28%	10.36%	10.92%
Low	-0.63%	1.83%	6.57%	5.60%	8.33%	9.24%	9.90%	10.87%
Range	1.32%	0.63%	0.64%	7.62%	2.09%	2.88%	3.85%	1.62%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	0.83%	3.89%	11.06%	14.77%	15.18%	15.78%	17.27%	15.01%
Upper Quartile	0.06%	2.19%	8.92%	5.82%	13.31%	13.82%	15.84%	14.63%
Median	-0.19%	2.08%	6.82%	4.68%	10.53%	11.96%	14.32%	12.79%
Average	-0.17%	2.01%	7.34%	5.59%	10.66%	11.80%	14.14%	12.53%
Asset-weighted Average	-0.34%	1.30%	6.06%	6.61%	10.00%	10.74%	12.01%	10.92%
Lower Quartile	-0.49%	1.21%	5.55%	3.81%	10.40%	13.23%	15.18%	13.76%
Low	-1.03%	0.89%	4.99%	3.33%	8.09%	10.89%	13.25%	12.06%
Range	1.86%	3.00%	6.07%	11.44%	7.09%	4.89%	4.02%	2.95%
Number of participants	6	6	6	6	6	6	6	6

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

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S.A. LARGE MANAGER WATCH™

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 JUNE 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	-0.11%	2.35%	7.28%	5.81%	10.64%	12.06%	14.27%	12.70%
Average	-0.08%	1.96%	7.35%	5.31%	10.29%	11.45%	13.77%	12.29%
Asset-weighted Average	-0.77%	1.55%	7.54%	7.14%	12.35%	13.71%	15.64%	13.28%
Number of participants	13	13	13	13	13	12	12	12
SA Conservative								
Median	0.36%	2.07%	6.67%	6.35%	10.23%	9.32%	10.83%	10.97%
Average	0.14%	2.11%	6.82%	8.39%	9.66%	10.23%	11.49%	11.44%
Asset-weighted Average	0.15%	2.07%	6.71%	8.07%	9.20%	9.74%	11.07%	11.20%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	-0.42%	2.06%	6.98%	4.86%	10.73%	12.13%	14.47%	12.89%
Average	-0.44%	1.87%	7.27%	5.33%	10.72%	11.89%	14.21%	12.57%
Asset-weighted Average	-0.80%	1.52%	7.59%	7.41%	12.08%	13.99%	15.86%	14.40%
Number of participants	7	7	7	7	7	6	6	6

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

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GLOBAL MANAGER WATCH™ - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled		Y	Global LMW Average	12 July 2016	n/a	3,349
Coronation (Managed)	V	Pooled	Non Investable	Y	Global LMW Average	12 July 2016	n/a	10,682
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	07 July 2016	n/a	10,031
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	07 July 2016	n/a	51,242
Investment Solutions Entrepreneur		Pooled multi-manager		Y	FTSE/JSE SWIX 46.50%, MSCI AC World 21.00%, BEASSA All Bond Index 11.00%, TAA Composite 7.50%, FTSE/JSE SA Property 7.00%, MSCI EFM Africa 5.00%, Citi WGBI 2.00%	12 July 2016	n/a	696
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	This fund holds no specific benchmark. The asset allocation is aggressively managed seeking to maximise short-term opportunities by actively switching between asset classes and asset sectors.	14 July 2016	n/a	2,236
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 July 2016	n/a	2,351
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								80,588

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF JUNE 2016																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-1.73%	2	-2.55%	1.44%	4	1.18%	6.90%	2	3.48%	16.96%	2	6.17%	12.19%	7	11.71%	12.75%	7	13.74%	12.60%	7	14.97%	13.72%	3	*
Coronation (Managed)	-3.39%	7	-2.44%	1.14%	5	1.18%	5.36%	4	3.50%	6.12%	6	6.13%	12.98%	6	11.57%	15.77%	2	13.59%	17.57%	1	14.87%	15.26%	1	12.43%
Investec Asset Management Managed	-2.13%	5	-2.43%	0.95%	6	1.30%	3.86%	5	2.99%	15.00%	3	7.04%	16.20%	1	12.48%	17.17%	1	14.17%	16.62%	2	15.19%	13.36%	4	12.64%
Investec Opportunity Composite	-1.92%	3	0.65%	1.73%	3	3.23%	5.84%	3	8.17%	17.80%	1	12.12%	14.11%	4	11.77%	15.64%	3	11.70%	16.29%	3	11.38%	14.20%	2	12.32%
Investment Solutions Entrepreneur	-1.60%	1	-2.60%	2.30%	1	1.41%	7.65%	1	4.41%	10.41%	4	8.37%	14.28%	3	14.32%	14.53%	6	15.81%	15.64%	6	16.51%	12.85%	6	13.12%
OMIG MacroSolutions (Profile Edge28)	-2.05%	4	*	1.97%	2	*	2.75%	6	*	6.42%	5	*	14.50%	2	*	15.15%	4	*	15.88%	4	*	13.27%	5	*
Old Mutual Multi Managers Aggressive	-3.06%	6	-2.27%	0.93%	7	1.32%	0.93%	7	4.19%	5.80%	7	8.12%	14.00%	5	16.11%	14.80%	5	17.05%	15.68%	5	17.42%	12.36%	7	13.70%

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INVESTMENT DATA TO THE END OF JUNE 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	12.19%	7	4.27%	1	0.48%	5.21%	1.40	12.75%	7	4.82%	1	-0.99%	5.88%	1.42
Coronation (Managed)	12.98%	6	7.83%	7	1.40%	2.78%	0.87	15.77%	2	8.27%	7	2.18%	2.45%	1.19
Investec Asset Management Managed	16.20%	1	5.42%	3	3.72%	3.64%	1.84	17.17%	1	6.59%	4	3.00%	3.49%	1.71
Investec Opportunity Fund	14.11%	4	5.22%	2	2.35%	5.33%	1.52	15.64%	3	5.77%	2	3.95%	5.75%	1.69
Investment Solutions Entrepreneur	14.28%	3	6.17%	4	-0.04%	2.63%	1.31	14.53%	6	6.51%	3	-1.28%	2.50%	1.33
OMIG MacroSolutions (Profile Edge28)	14.50%	2	6.39%	5	*	*	1.30	15.15%	4	7.36%	6	*	*	1.26
Old Mutual Multi Managers Aggressive	14.00%	5	6.56%	6	-2.11%	3.07%	1.19	14.80%	5	7.14%	5	-2.25%	2.99%	1.24
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	4.01%							4.42%						
Highest	16.20%		7.83%		3.72%	5.33%	1.84	17.17%		8.27%		3.95%	5.88%	1.71
Upper Quartile	14.39%		6.48%		2.11%	4.82%	1.46	15.71%		7.25%		2.80%	5.19%	1.55
Median	15.09%		6.17%		0.94%	3.36%	1.31	15.92%		6.59%		0.60%	3.24%	1.33
Average	14.21%		5.98%		0.96%	3.77%	1.35	15.15%		6.64%		0.77%	3.84%	1.41
Lower Quartile	13.49%		5.32%		0.09%	2.85%	1.24	14.67%		6.14%		-1.21%	2.62%	1.25
Lowest	12.19%		4.27%		-2.11%	2.63%	0.87	12.75%		4.82%		-2.25%	2.45%	1.19
Number of participants	7		7		6	6	7	7		7		6	6	7

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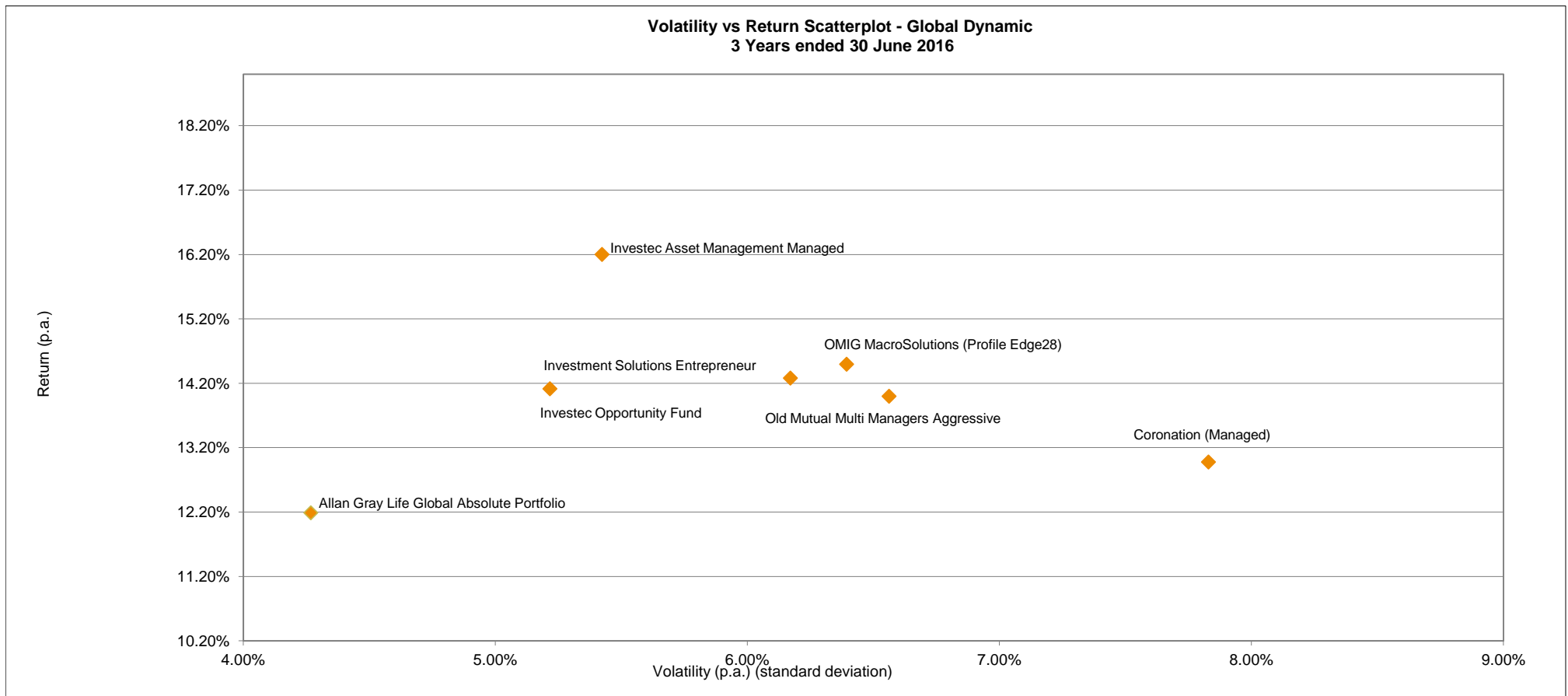
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GLOBAL MANAGER WATCH™ DYNAMIC



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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Absa Asset Management Global Balanced	V	Pooled		Y	AF Large Manager Watch Median	08 July 2016	6	6,750	
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	12 July 2016	19	77,996	
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	13 July 2016	1	205	
Coronation	V	Segregated	Non Investable	Y	Global LMW Median	12 July 2016	13	49,568	
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	13 July 2016	13	74,035	
Investec Asset Management	V	Segregated		Y	Global LMW Median	07 July 2016	30	67,652	
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	12 July 2016	n/a	88,764	
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	12 July 2016	n/a	2,115	
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	11 July 2016	n/a	2,640	
Oasis	V	Segregated		Y	Global BIV Average	13 July 2016	7	1,211	
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.	14 July 2016	3	3,924	
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	45% FTSE/JSE Shareholder Wghted Index + 20% MSCI ACWI Free Index (R) + 15% BEASSA Index + 7.5%Stefi 3 Months + 5% 50/50 JPM Intl Bond Index/Barclay Cap Global Bnd Agg Index (R) + 5% FTSE/JSE SA Quoted Prop + 2.5% SPDR Gold Trust ETF	14 July 2016	n/a	1,205	
Prescient Global Balanced	V	Segregated		Y	Inflation	08 July 2016	1	453	
Prudential Global Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	06 July 2016	8	29,460	
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)	12 July 2016	n/a	5,300	
MMI - Global Balanced	V	Segregated		Y	Global LMW Median	14 July 2016	1	4,614	
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	04 July 2016	n/a	16,447	
Rezco Value Trend		Pooled		Y	FTSE/JSE All Share	12 July 2016	0	7,730	
SIM Global Unique	V	Segregated		Y	Global LMW Median	05 July 2016	3	14,137	
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	13 July 2016	10	2,822	
Stanlib Multi Manager Balanced Fund		Pooled multi-manager		Y	AF Global Manager Watch BIV Median Non Investable	11 July 2016	n/a	5,282	
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	14 July 2016	n/a	5,031	
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	14 July 2016	n/a	2,698	
			This includes multi-managers thus must be noted as possible "double-counting"						
TOTAL									470,040

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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 JUNE 2016																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	-2.40%	10	-2.43%	1.26%	9	1.30%	2.05%	18	2.99%	5.99%	17	7.04%	11.33%	19	12.48%	12.76%	18	*	*	*	*	*	*	*
Allan Gray	-2.68%	16	-2.55%	1.57%	7	1.18%	6.84%	1	3.48%	16.09%	1	6.17%	14.24%	4	11.71%	15.92%	4	13.74%	15.64%	8	14.97%	14.31%	3	12.50%
Cadiz Global Balanced	-0.84%	1	-2.43%	1.83%	4	1.30%	1.98%	20	2.99%	3.41%	22	7.04%	7.95%	21	12.48%	10.46%	19	14.17%	12.38%	16	15.19%	10.30%	15	12.64%
Coronation	-3.65%	22	-2.43%	1.15%	11	1.30%	3.27%	12	2.99%	6.60%	14	7.04%	13.17%	8	12.48%	15.67%	6	14.17%	17.02%	2	15.19%	14.62%	2	12.64%
Foord Global Balanced	-3.18%	19	-1.84%	0.10%	20	1.49%	1.85%	21	4.94%	6.78%	13	7.78%	12.37%	15	12.73%	16.19%	3	13.99%	16.92%	3	15.03%	14.17%	4	11.89%
Investec Asset Management	-2.34%	9	-2.43%	0.06%	21	1.30%	2.03%	19	2.99%	7.50%	9	7.04%	15.70%	1	12.48%	15.59%	7	14.17%	16.47%	6	15.19%	15.32%	1	12.64%
Investment Solutions (Performer)	-3.07%	18	-2.43%	0.99%	13	1.15%	4.19%	6	2.84%	9.27%	2	6.88%	13.65%	6	12.43%	15.78%	5	14.44%	16.52%	5	15.44%	13.94%	5	13.20%
Investment Solutions (Spectrum)	-2.49%	13	-2.44%	1.07%	12	1.13%	3.85%	8	3.45%	6.97%	12	6.01%	11.88%	17	11.53%	14.05%	12	13.83%	15.10%	10	14.96%	12.72%	8	12.75%
Nedgroup Investments XS Diversified Fund of Funds	-2.62%	14	0.57%	0.83%	15	3.00%	3.49%	10	6.77%	6.50%	15	11.44%	12.72%	10	11.06%	13.55%	17	10.97%	15.09%	11	10.22%	*	*	*
Oasis	-2.22%	8	-2.45%	1.90%	2	1.00%	4.57%	5	3.34%	7.98%	6	6.17%	12.42%	14	11.66%	14.53%	10	13.44%	14.97%	12	14.98%	11.96%	13	12.59%
OMIG MacroSolutions	-1.72%	4	-1.78%	1.83%	3	1.71%	2.90%	14	4.31%	5.31%	19	8.77%	12.29%	16	14.12%	13.68%	16	14.96%	14.76%	13	15.79%	12.35%	9	13.23%
OMIG MacroSolutions (Profile Balanced)	-1.94%	5	-1.46%	1.59%	6	2.11%	2.89%	15	5.92%	5.45%	18	9.81%	12.43%	13	14.59%	13.79%	14	15.81%	14.76%	14	16.44%	11.99%	11	13.61%
Prescient Global Balanced	-1.21%	2	0.66%	0.55%	19	1.92%	0.28%	22	4.37%	-1.18%	23	6.22%	9.60%	20	5.56%	9.61%	20	*	*	*	*	*	*	*
Prudential Global Balanced	-2.46%	11	-2.43%	1.34%	8	1.30%	4.08%	7	2.99%	7.46%	10	7.04%	13.16%	9	12.48%	15.13%	9	14.17%	16.61%	4	15.19%	13.65%	6	12.64%
PSG Balanced Fund	-2.21%	7	0.57%	-0.04%	22	2.93%	5.81%	3	6.58%	5.27%	20	11.13%	13.94%	5	11.66%	15.25%	8	13.59%	*	*	*	*	*	
MMI - Global Balanced	-3.26%	20	-2.43%	1.15%	10	1.30%	2.21%	17	2.99%	7.98%	7	7.04%	13.23%	7	12.48%	13.96%	13	14.17%	14.49%	15	15.19%	11.98%	12	12.64%
Momentum MoM Enhanced Factor 7	-2.67%	15	-2.37%	0.82%	16	1.21%	4.87%	4	4.66%	7.81%	8	8.80%	14.69%	2	15.02%	16.35%	2	16.61%	17.02%	1	16.99%	13.53%	7	13.47%
Rezco Value Trend	-4.20%	23	-3.02%	-1.46%	23	0.44%	-4.53%	23	4.32%	5.03%	21	3.83%	*	*	*	*	*	*	*	*	*	*	*	*
SIM Global Unique	-1.60%	3	-2.43%	1.74%	5	1.30%	5.85%	2	2.99%	7.98%	5	7.04%	12.63%	11	12.48%	13.79%	15	14.17%	15.29%	9	15.19%	12.01%	10	12.64%
Stanlib AM	-2.49%	12	-2.48%	0.85%	14	1.23%	2.61%	16	2.98%	7.09%	11	6.33%	11.46%	18	12.24%	14.17%	11	13.89%	15.90%	7	14.98%	11.81%	14	12.59%
Stanlib Multi Manager Balanced Fund	-2.77%	17	-2.49%	0.77%	18	1.23%	3.57%	9	2.97%	8.50%	3	6.25%	*	*	*	*	*	*	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	-2.13%	6	0.65%	2.34%	1	3.24%	3.23%	13	7.27%	8.10%	4	12.49%	14.32%	3	10.24%	17.20%	1	10.78%	*	*	*	*	*	
Old Mutual Multi Managers Managed	-3.35%	21	-2.46%	0.77%	17	1.35%	3.43%	11	2.90%	6.30%	16	7.14%	12.60%	12	12.48%	*	*	*	*	*	*	*	*	

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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF JUNE 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	11.33%	19	5.54%	3	-1.16%	1.56%	0.93	*		*		*	*	*
Allan Gray	14.24%	4	6.03%	7	2.53%	2.87%	1.33	15.92%	4	6.47%	3	2.18%	3.00%	1.55
Cadiz Global Balanced	7.95%	21	6.59%	16	-4.54%	3.75%	0.27	10.46%	16	6.90%	9	-3.71%	3.54%	0.66
Coronation	13.17%	8	7.47%	21	0.69%	2.79%	0.93	15.67%	6	7.77%	16	1.50%	2.47%	1.26
Food Global Balanced	12.37%	15	6.40%	14	-0.36%	3.50%	0.96	16.19%	3	7.33%	13	2.20%	3.30%	1.40
Investec Asset Management	15.70%	1	6.44%	15	3.22%	2.62%	1.48	15.59%	7	7.48%	15	1.42%	2.74%	1.29
Investment Solutions (Performer)	13.65%	6	5.90%	6	1.22%	1.22%	1.26	15.78%	5	6.68%	5	1.33%	1.26%	1.48
Investment Solutions (Spectrum)	11.88%	17	5.79%	5	0.34%	0.52%	0.98	14.05%	11	6.46%	2	0.23%	0.67%	1.26
Nedgroup Investments XS Diversified Fund of Funds	12.72%	10	5.64%	4	1.66%	5.60%	1.16	*		*		*	*	*
Oasis	12.42%	14	6.61%	17	0.76%	2.48%	0.94	14.53%	9	7.01%	10	1.09%	2.29%	1.23
OMIG MacroSolutions	12.29%	16	6.13%	10	-1.83%	1.67%	1.00	13.68%	15	6.82%	7	-1.28%	1.79%	1.14
OMIG MacroSolutions (Profile Balanced)	12.43%	13	6.13%	11	-2.16%	2.16%	1.02	13.79%	13	6.82%	8	-2.02%	2.27%	1.15
Prescient Global Balanced	9.60%	20	5.39%	2	4.04%	5.59%	0.63	*		*		*	*	*
Prudential Global Balanced	13.16%	9	6.08%	8	0.68%	1.14%	1.14	15.13%	8	7.13%	12	0.96%	1.46%	1.29
PSG Balanced Fund	13.94%	5	6.98%	19	2.28%	6.89%	1.11	*		*		*	*	*
MMI - Global Balanced	13.23%	7	6.26%	13	0.74%	1.48%	1.12	13.96%	12	6.68%	6	-0.21%	1.46%	1.20
Momentum MoM Enhanced Factor 7	14.69%	2	7.33%	20	-0.33%	1.73%	1.16	16.35%	2	7.36%	14	-0.26%	1.61%	1.42
SIM Global Unique	12.63%	11	6.11%	9	0.15%	1.97%	1.05	13.79%	14	6.68%	4	-0.38%	1.83%	1.18
Stanlib AM	11.46%	18	5.26%	1	-0.78%	2.28%	1.00	14.17%	10	6.42%	1	0.28%	2.34%	1.29
Old Mutual Multi-Managers Inflation Plus 5-7%	14.32%	3	6.22%	12	4.08%	5.92%	1.31	17.20%	1	7.03%	11	6.42%	6.83%	1.61
Old Mutual Multi Managers Managed	12.60%	12	6.64%	18	0.11%	1.41%	0.96	*		*		*	*	*
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	7.75%							5.89%						
Highest	15.70%		7.47%		4.08%	6.89%	1.48	16.35%		7.77%		2.20%	3.54%	1.55
Upper Quartile	13.44%		6.55%		1.66%	3.50%	1.16	15.72%		7.23%		1.38%	2.61%	1.35
Median	10.73%		6.13%		0.68%	2.28%	1.02	12.13%		6.82%		0.28%	2.27%	1.26
Average	10.72%		6.25%		0.54%	2.82%	1.04	11.89%		6.94%		0.22%	2.14%	1.25
Lower Quartile	12.29%		5.90%		-0.36%	1.56%	0.96	13.88%		6.68%		-0.32%	1.54%	1.19
Lowest	7.95%		5.26%		-4.54%	0.52%	0.27	10.46%		6.42%		-3.71%	0.67%	0.66
Number of participants	21		21		21		21	15		15		15		15

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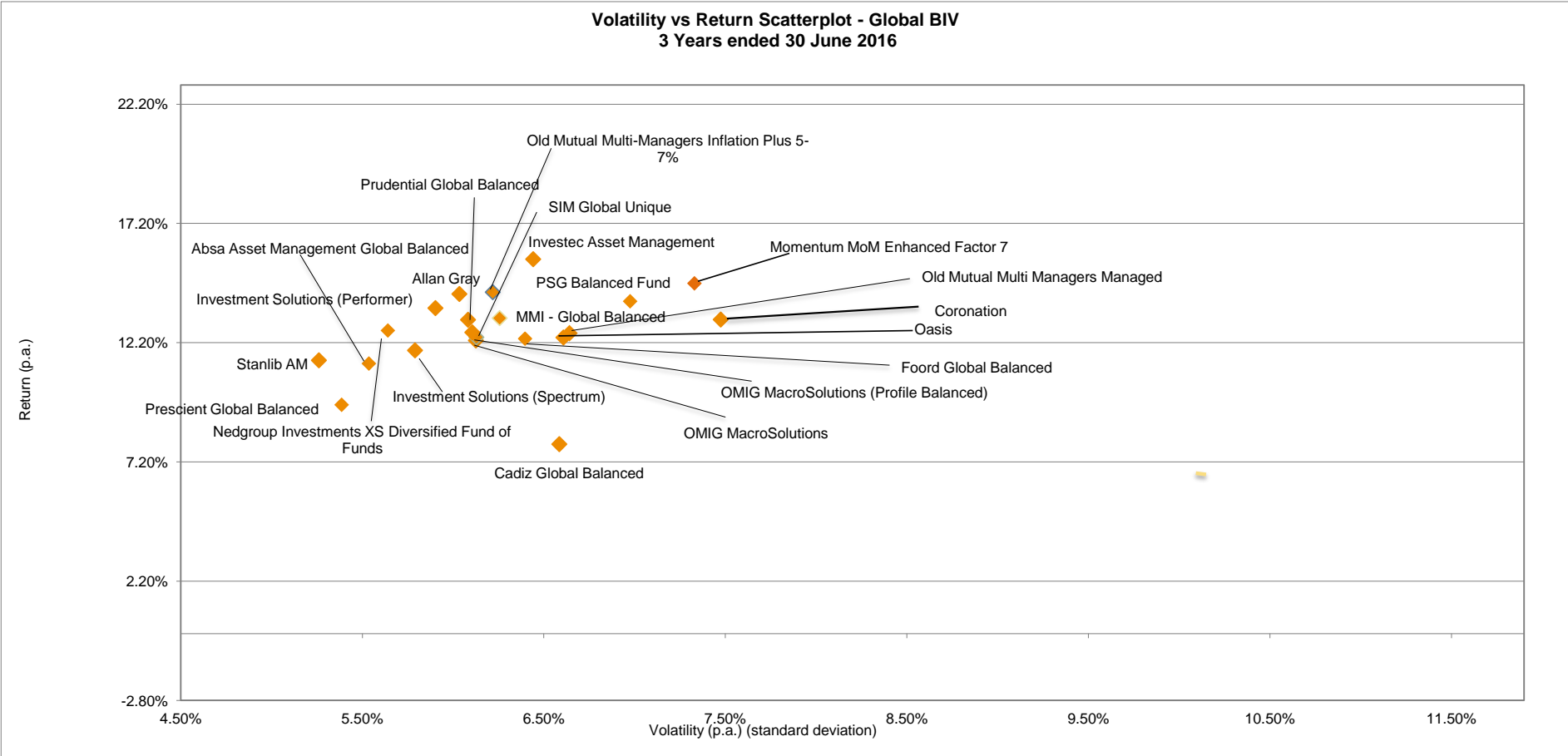
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GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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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									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	12 July 2016	n/a	5,754	
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	13 July 2016	1	1,790	
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	07 July 2016	1	11,394	
Investment Solutions (Conserver)		Pooled multi-manager		Y	FTSE/JSE SWIX 32.00%, BEASSA All Bond Index 24.00%,STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%,US Treasury Bill 3.05%,French Treasury Bill 3.05%	12 July 2016	n/a	3,184	
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The Profile Capital Portfolio is continually evaluated against its' performance benchmarks, seeking to outperform the returns which would be generated by adopting a passive strategy, that is, by simply holding the stated asset class and sector allocation	14 July 2016	n/a	355	
Old Mutual Multi Managers Absolute Balanced Fund		Pooled multi-manager	The benchmark has changed from CPI +7% to CPI + 6% effective 1 September 2013	Y	CPI + 6%	14 July 2016	n/a	2,362	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									22,477

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INVESTMENT DATA TO THE END OF JUNE 2016																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Stable Portfolio	-2.44%	6	0.73%	1.33%	5	2.21%	4.63%	2	4.36%	15.81%	1	8.62%	11.03%	3	7.99%	12.16%	3	7.75%	10.89%	4	7.99%	11.32%	2	*
Foord Conservative Balanced	-2.31%	5	0.80%	0.77%	6	2.51%	2.33%	6	4.54%	7.66%	5	9.30%	*	*	*	*	*	*	*	*	*	*	*	
Investec Cautious Managed Fund	-1.61%	3	-2.43%	1.66%	4	1.30%	3.37%	5	2.99%	12.51%	2	7.04%	11.75%	2	12.48%	12.62%	2	14.17%	11.84%	1	15.19%	11.37%	1	9.70%
Investment Solutions (Conserver)	-1.05%	2	-0.51%	1.81%	3	2.16%	4.89%	1	5.69%	9.21%	4	8.93%	9.92%	4	11.06%	11.05%	5	11.94%	11.64%	2	12.08%	11.03%	3	10.69%
OMIG MacroSolutions (Profile Capital)	-0.16%	1	0.32%	2.31%	1	2.82%	3.71%	4	6.76%	7.48%	6	11.19%	9.71%	5	10.53%	11.45%	4	11.36%	11.49%	3	11.23%	10.70%	4	10.51%
Old Mutual Multi Managers Absolute Balanced Fund	-1.74%	4	0.65%	2.28%	2	3.25%	4.17%	3	7.27%	9.91%	3	12.47%	12.39%	1	12.29%	13.97%	1	12.54%	*	*	*	*	*	

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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 JUNE 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Stable Portfolio	11.03%	3	3.97%	4	3.04%	3.96%	1.22	12.16%	2	4.37%	4	4.41%	4.37%	1.43
Investec Cautious Managed Fund	11.75%	2	3.80%	3	-0.73%	2.97%	1.46	12.62%	1	4.28%	3	-1.55%	3.59%	1.57
Investment Solutions (Conservar)	9.92%	4	3.72%	2	-1.15%	1.71%	1.00	11.05%	4	4.14%	2	-0.90%	1.65%	1.24
OMIG MacroSolutions (Profile Capital)	9.71%	5	3.49%	1	-0.82%	2.22%	1.01	11.45%	3	3.62%	1	0.09%	2.15%	1.53
Old Mutual Multi Managers Absolute Balanced Fund	12.39%	1	4.30%	5	0.11%	4.34%	1.44	13.97%	1	4.90%	5	1.43%	5.06%	1.64
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	2.69%							2.92%						
Highest	12.39%		4.30%		3.04%		4.34%		1.46		13.97%		1.64	
Upper Quartile	11.75%		3.97%		0.11%		3.96%		1.44		12.62%		1.57	
Median	11.39%		3.80%		-0.73%		2.97%		1.22		12.14%		1.53	
Average	10.93%		3.86%		0.09%		3.04%		1.22		11.95%		1.48	
Lower Quartile	9.92%		3.72%		-0.82%		2.22%		1.01		11.45%		1.43	
Lowest	9.71%		3.49%		-1.15%		1.71%		1.00		11.05%		1.24	
Number of participants	5		5		5		5		5		5		5	

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GLOBAL MANAGER WATCH™ CONSERVATIVE

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



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GLOBAL LARGE MANAGER WATCHTM

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexander Forbes Research & Product Development.

INVESTMENT DATA TO THE END OF JUNE 2016																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	-2.40%	5	-2.43%	1.26%	6	1.30%	2.05%	9	2.99%	5.99%	10	7.04%	11.33%	11	12.48%	*	*	*	*	*	*	*	*	*
Allan Gray	-2.68%	8	-2.55%	1.57%	4	1.18%	6.84%	1	3.48%	16.09%	1	6.17%	14.24%	2	11.71%	15.92%	2	13.74%	15.64%	6	14.97%	14.31%	3	12.50%
Coronation	-3.65%	11	-2.43%	1.15%	8	1.30%	3.27%	5	2.99%	6.60%	9	7.04%	13.17%	4	12.48%	15.67%	3	14.17%	17.02%	1	15.19%	14.62%	2	12.64%
Foord Asset Management	-3.18%	9	-1.84%	0.10%	10	1.49%	1.85%	11	4.94%	6.78%	8	7.78%	12.37%	8	12.73%	16.19%	1	13.99%	16.92%	2	15.03%	14.17%	4	11.89%
Investec Asset Management	-2.34%	4	-2.43%	0.06%	11	1.30%	2.03%	10	2.99%	7.50%	5	7.04%	15.70%	1	12.48%	15.59%	4	14.17%	16.47%	4	15.19%	15.32%	1	12.64%
Oasis	-2.22%	3	-2.45%	1.90%	1	1.00%	4.57%	3	3.34%	7.98%	3	6.17%	12.42%	7	11.66%	14.53%	6	13.44%	14.97%	8	14.98%	11.96%	9	12.59%
OMIG MacroSolutions	-1.72%	2	-1.78%	1.83%	2	1.71%	2.90%	6	4.31%	5.31%	11	8.77%	12.29%	9	14.12%	13.68%	10	14.96%	14.76%	9	15.79%	12.35%	6	13.23%
Prudential Global Balanced	-2.46%	6	-2.43%	1.34%	5	1.30%	4.08%	4	2.99%	7.46%	6	7.04%	13.16%	5	12.48%	15.13%	5	14.17%	16.61%	3	15.19%	13.65%	5	12.64%
MMI - Global Balanced	-3.26%	10	-2.43%	1.15%	7	1.30%	2.21%	8	2.99%	7.98%	4	7.04%	13.23%	3	12.48%	13.96%	8	14.17%	14.49%	10	15.19%	11.98%	8	12.64%
SIM Global Unique	-1.60%	1	-2.43%	1.74%	3	1.30%	5.85%	2	2.99%	7.98%	2	7.04%	12.63%	6	12.48%	13.79%	9	14.17%	15.29%	7	15.19%	12.01%	7	12.64%
Stanlib	-2.49%	7	-2.48%	0.85%	9	1.23%	2.61%	7	2.98%	7.09%	7	6.33%	11.46%	10	12.24%	14.17%	7	13.89%	15.90%	5	14.98%	11.81%	10	12.59%

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GLOBAL LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF JUNE 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	11.33%	11	5.54%	2	-1.16%	1.56%	0.93	*		*		*	*	*
Allan Gray	14.24%	2	6.03%	3	2.53%	2.87%	1.33	15.92%	2	6.47%	2	2.18%	3.00%	1.55
Coronation	13.17%	4	7.47%	11	0.69%	2.79%	0.93	15.67%	3	7.77%	10	1.50%	2.47%	1.26
Foord Asset Management	12.37%	8	6.40%	8	-0.36%	3.50%	0.96	16.19%	1	7.33%	8	2.20%	3.30%	1.40
Investec Asset Management	15.70%	1	6.44%	9	3.22%	2.62%	1.48	15.59%	4	7.48%	9	1.42%	2.74%	1.29
Oasis	12.42%	7	6.61%	10	0.76%	2.48%	0.94	14.53%	6	7.01%	6	1.09%	2.29%	1.23
OMIG MacroSolutions	12.29%	9	6.13%	6	-1.83%	1.67%	1.00	13.68%	10	6.82%	5	-1.28%	1.79%	1.14
Prudential Global Balanced	13.16%	5	6.08%	4	0.68%	1.14%	1.14	15.13%	5	7.13%	7	0.96%	1.46%	1.29
MMI - Global Balanced	13.23%	3	6.26%	7	0.74%	1.48%	1.12	13.96%	8	6.68%	4	-0.21%	1.46%	1.20
SIM Global Unique	12.63%	6	6.11%	5	0.15%	1.97%	1.05	13.79%	9	6.68%	3	-0.38%	1.83%	1.18
Stanlib	11.46%	10	5.26%	1	-0.78%	2.28%	1.00	14.17%	7	6.42%	1	0.28%	2.34%	1.29
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.24%							2.51%						
Highest	15.70%		7.47%		3.22%	3.50%	1.48	16.19%		7.77%		2.20%	3.30%	1.55
Upper Quartile	13.21%		6.43%		0.75%	2.75%	1.14	15.65%		7.28%		1.48%	2.68%	1.29
Median	12.57%		6.19%		0.68%	2.38%	1.03	14.21%		6.92%		1.03%	2.31%	1.27
Average	11.71%		6.28%		0.58%	2.28%	1.10	13.74%		6.98%		0.78%	2.27%	1.28
Lower Quartile	12.38%		6.09%		-0.24%	1.74%	0.97	14.01%		6.68%		-0.09%	1.80%	1.21
Lowest	11.46%		5.26%		-1.83%	1.14%	0.93	13.68%		6.42%		-1.28%	1.46%	1.14
Number of participants	11		11		11	11	10	10		10		10	10	10

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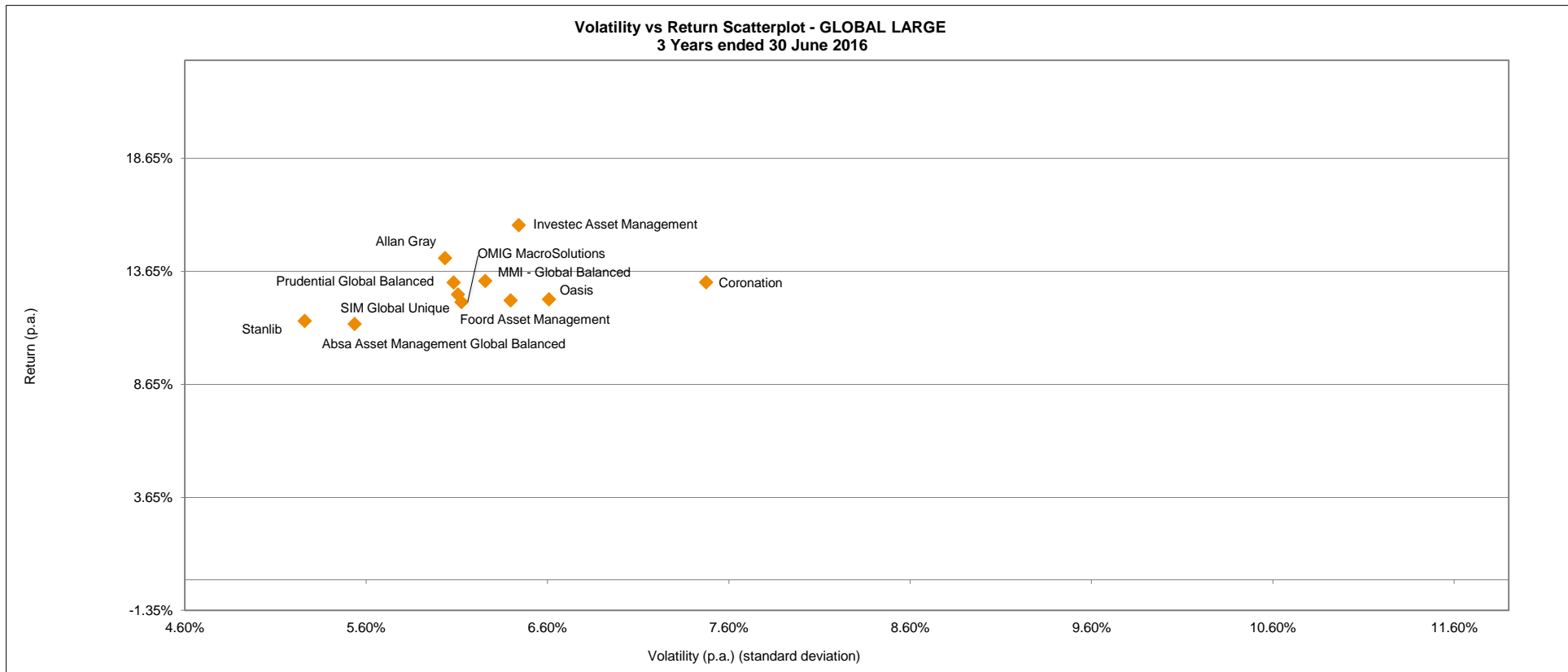
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GLOBAL LARGE MANAGER WATCH™



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GLOBAL LARGE MANAGER WATCHTM

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 JUNE 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
High	-1.60%	2.30%	7.65%	17.80%	16.20%	17.17%	16.62%	14.20%
Upper Quartile	-1.78%	1.91%	6.64%	16.47%	14.44%	15.52%	16.19%	13.63%
Median	-1.99%	1.53%	4.72%	10.28%	14.77%	15.72%	16.56%	13.69%
Average	-2.08%	1.56%	4.66%	11.39%	14.37%	15.36%	16.07%	13.45%
Asset-weighted Average	-1.72%	1.38%	4.65%	14.33%	12.43%	13.59%	13.98%	12.11%
Lower Quartile	-2.11%	1.08%	3.03%	7.42%	14.03%	14.60%	15.65%	12.96%
Low	-3.06%	0.93%	0.93%	5.80%	12.19%	12.75%	12.60%	12.36%
Range	1.46%	1.37%	6.72%	12.00%	4.01%	4.42%	4.02%	1.84%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
High	-0.84%	2.34%	6.84%	16.09%	15.70%	17.20%	17.02%	15.32%
Upper Quartile	-2.15%	1.59%	4.16%	7.98%	13.72%	15.68%	16.50%	13.87%
Median	-2.48%	1.23%	2.98%	6.33%	12.24%	13.89%	14.98%	12.59%
Average	-2.45%	1.00%	3.34%	6.17%	11.66%	13.44%	14.98%	12.59%
Asset-weighted Average	-2.46%	0.72%	3.35%	8.26%	12.23%	13.92%	14.46%	12.51%
Lower Quartile	-2.75%	0.77%	2.09%	5.59%	12.19%	13.73%	14.86%	11.98%
Low	-4.20%	-1.46%	-4.53%	-1.18%	7.95%	9.61%	12.38%	10.30%
Range	3.36%	3.81%	11.37%	17.26%	7.75%	7.59%	4.64%	5.03%
Number of participants	22	22	22	22	20	19	15	14
GLOBAL CONSERVATIVE								
High	-0.16%	2.31%	4.89%	15.81%	12.39%	13.97%	11.84%	11.37%
Upper Quartile	-1.19%	2.16%	4.52%	11.86%	11.75%	12.62%	11.69%	11.33%
Median	-1.67%	1.82%	4.30%	10.52%	11.39%	12.12%	12.12%	11.42%
Average	-1.55%	1.70%	3.86%	10.42%	10.93%	11.98%	11.96%	11.30%
Asset-weighted Average	-1.77%	1.61%	3.87%	12.18%	11.35%	12.41%	11.54%	11.29%
Lower Quartile	-2.17%	1.41%	3.46%	8.05%	9.92%	11.45%	11.34%	10.95%
Low	-2.44%	0.77%	2.33%	7.48%	9.71%	11.05%	10.89%	10.70%
Range	2.28%	1.53%	2.57%	8.32%	2.69%	2.92%	0.94%	0.67%
Number of participants	6	6	6	6	5	5	4	4
GLOBAL LMW								
High	-1.60%	1.90%	6.84%	16.09%	15.70%	16.19%	16.92%	15.32%
Upper Quartile	-2.28%	1.66%	4.32%	7.98%	13.20%	15.65%	16.57%	14.28%
Median	-2.43%	1.30%	2.99%	7.04%	12.48%	14.17%	15.19%	12.64%
Average	-2.43541500%	1.18%	3.50%	6.13%	11.57%	13.59%	14.87%	12.43%
Asset-weighted Average	-2.25%	0.67%	3.19%	8.20%	11.71%	13.25%	13.76%	8.63%
Lower Quartile	-2.93%	1.00%	2.13%	6.69%	12.33%	14.01%	15.05%	11.98%
Low	-3.26%	0.06%	1.85%	5.31%	11.33%	13.68%	14.49%	11.81%
Range	1.66%	1.84%	4.99%	10.78%	4.37%	2.51%	2.42%	3.51%
Number of participants	10	10	10	10	10	9	9	9

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

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GLOBAL MANAGER WATCH™ LARGE

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GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	-2.05%	1.84%	6.07%	11.30%	15.09%	15.92%	16.72%	13.80%
Average	-2.27%	1.50%	4.77%	10.80%	14.21%	15.15%	15.88%	13.32%
Asset-weighted Average	-2.16%	1.53%	5.36%	15.14%	14.15%	15.68%	16.31%	14.13%
Number of participants	7	7	7	7	7	7	7	7
GLOBAL CONSERVATIVE								
Median	-1.67%	1.82%	4.30%	10.52%	11.39%	12.14%	12.14%	11.43%
Average	-1.55%	1.70%	3.86%	10.42%	10.93%	11.95%	11.89%	11.25%
Asset-weighted Average	-1.77%	1.61%	3.87%	12.18%	11.35%	12.41%	11.54%	11.29%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
Median	-2.49%	1.23%	2.97%	6.25%	12.27%	13.94%	15.02%	12.62%
Average	-2.50%	1.00%	3.35%	6.20%	11.73%	13.53%	14.80%	12.43%
Asset-weighted Average	-2.84%	0.84%	3.69%	8.96%	13.68%	15.63%	16.39%	14.18%
Number of participants	23	23	23	23	23	23	23	23
GLOBAL LMW								
Median	-2.46%	1.35%	2.90%	7.14%	12.57%	14.21%	15.21%	12.66%
Average	-2.55%	1.18%	3.48%	6.17%	11.71%	13.74%	14.97%	12.50%
Asset-weighted Average	-2.79%	0.85%	3.68%	9.19%	13.67%	15.63%	16.36%	14.29%
Number of participants	11	11	11	11	11	11	11	11

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

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MARKET DATA

MARKET DATA TO THE END OF JUNE 2016

PERFORMANCE DATA

	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-3.02%	0.44%	4.32%	3.83%	13.03%	13.81%	16.42%	12.62%
FTSE / JSE Capped All Share Index	-2.71%	0.36%	4.91%	4.45%	13.27%	14.10%	16.68%	13.08%
FTSE / JSE SWIX All Share Index	-1.27%	1.31%	7.26%	4.12%	14.80%	15.68%	17.68%	14.02%
FTSE/JSE Mid Cap Index	3.24%	1.83%	21.02%	11.07%	14.03%	14.41%	16.48%	13.52%
FTSE/JSE Small Cap Index	0.10%	2.28%	13.92%	4.59%	15.36%	16.23%	16.68%	12.69%
FTSE/JSE SA Listed Property Index	1.17%	-0.44%	9.61%	11.04%	14.32%	18.54%	20.26%	18.78%
All Bond	4.04%	4.40%	11.24%	5.24%	6.30%	7.90%	8.66%	8.38%
Barclays Capital ILB Index	2.15%	4.67%	6.96%	8.94%	8.64%	9.74%	9.48%	10.16%
OTHI Index	4.34%	4.79%	12.40%	4.28%	6.67%	8.66%	9.52%	8.63%
GOVI Index	3.92%	4.25%	10.80%	5.59%	6.24%	7.77%	8.36%	8.00%
Alexander Forbes Money Market	0.61%	1.82%	3.55%	6.87%	6.22%	5.95%	6.19%	7.50%
Short Term Fixed Interest Rate Index	0.59%	1.78%	3.49%	6.85%	6.20%	5.91%	6.18%	7.32%
Combination of old CPIX and new CPI	0.17%	1.76%	4.21%	6.12%	5.77%	5.70%	5.38%	6.28%
Consumer Price Inflation (Old/New combined CPI)	0.17%	1.76%	4.21%	6.12%	5.77%	5.70%	5.38%	6.32%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.17%	1.76%	4.21%	6.12%	5.77%	5.70%	5.38%	6.13%
JP Morgan Global Bond Index	-3.52%	3.15%	4.51%	34.56%	17.48%	18.52%	13.04%	12.37%
MSCI World Index (Rands)	-7.88%	0.78%	-4.53%	18.01%	22.43%	25.10%	21.50%	12.85%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-3.45%	2.97%	4.67%	34.24%	17.03%	18.14%	12.64%	12.03%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	10.39%	11.34%
FTSE / JSE Capped All Share Index	10.39%	11.23%
FTSE / JSE SWIX All Share Index	10.60%	10.42%
FTSE/JSE Mid Cap Index	12.96%	10.87%
FTSE/JSE Small Cap Index	12.20%	10.24%
FTSE/JSE SA Listed Property Index	13.53%	14.02%
All Bond	8.57%	7.92%
Barclays Capital ILB Index	5.88%	6.30%
OTHI Index	9.99%	9.26%
GOVI Index	8.13%	7.56%
Alexander Forbes Money Market	0.17%	0.17%
Short Term Fixed Interest Rate Index	0.19%	0.19%
JP Morgan Global Bond Index	11.51%	1.40%
MSCI World Index (Rands)	12.44%	13.39%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	11.18%	13.08%

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

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

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



APPENDIX

EXPLANATORY NOTES

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information.

General :

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns around its average / mean.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the portfolio less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over its benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to its benchmark returns.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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