Manager Watch™ Series of Surveys for the month ending June 2017

FINANCIAL SERVICES

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 August 2015)	07 July 2017	2	4 162
Allan Gray	V	Segregated		Y	SA LMW Average	06 July 2017	12	16 365
Coronation	V	Segregated		Y	SA LMW Median	11 July 2017	12	14 304
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	04 July 2017	9	9 462
Investec Asset Management	V	Segregated		Y	SA LMW Median	14 July 2017	11	6 958
Alexander Forbes Investments Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	14 July 2017	n/a	10 404
Oasis	V	Segregated		Y	SA BIV Average	14 July 2017	1	145
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	13 July 2017	2	295
Prescient Domestic Balanced	V	Segregated		Y	Inflation	14 July 2017	2	201
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	10 July 2017	5	5 806
Stanlib AM	C	Segregated			SA LMW Median	11 July 2017	3	924
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			69 025

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INVESTMENT DATA TO THE END OF JUNE 2017

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-2.11%	3	-2.67%	-0.06%	4	0.57%	1.53%	9	3.53%	4.32%	2	2.90%	4.59%	8	4.72%	9.71%	8	10.29%	11.26%	9	11.60%	10.26%	7	9.39%
Allan Gray	-2.48%	7	-2.43%	-0.63%	8	-0.56%	2.34%	7	2.08%	4.26%	3	3.08%	7.65%	1	4.48%	11.87%	2	9.96%	12.51%	6	11.67%	11.04%	4	9.55%
Coronation	-2.74%	11	-2.48%	-0.72%	10	-0.66%	3.64%	2	1.76%	3.86%	5	3.15%	5.08%	5	4.16%	11.81%	4	10.14%	13.16%	3	11.84%	11.37%	2	9.78%
Foord Domestic Balanced	-2.37%	6	-2.49%	0.67%	2	0.28%	2.47%	6	3.51%	1.56%	9	3.43%	4.59%	7	4.94%	11.90%	1	10.69%	14.28%	1	12.07%	11.50%	1	9.27%
Investec Asset Management	-2.54%	9	-2.48%	-0.69%	9	-0.66%	2.77%	4	1.76%	1.97%	8	3.15%	7.24%	2	4.16%	11.82%	3	10.14%	12.88%	5	11.84%	11.32%	3	9.78%
Alexander Forbes Investments Performer Local	-2.51%	8	-2.48%	-0.39%	6	-0.75%	2.66%	5	1.67%	3.71%	6	3.05%	5.85%	3	4.13%	11.68%	5	10.12%	13.15%	4	11.82%	11.01%	5	9.76%
Oasis	-2.18%	5	-2.31%	-2.04%	11	-0.26%	0.01%	11	2.13%	1.35%	10	3.30%	1.54%	11	4.18%	8.31%	10	9.55%	10.67%	10	11.34%	8.83%	9	9.42%
Pan-African	-1.95%	2	-2.47%	1.32%	1	-0.44%	3.99%	1	2.03%	9.05%	1	4.01%	5.23%	4	4.88%	10.45%	7	10.46%	11.88%	7	12.05%	9.65%	8	9.94%
Prescient Domestic Balanced	-1.85%	1	0.44%	0.36%	3	1.39%	3.35%	3	3.01%	3.23%	7	6.43%	4.21%	9	5.79%	*		*	*		*	*		*
Prudential Domestic Balanced	-2.56%	10	-2.48%	-0.44%	7	-0.66%	1.81%	8	1.76%	4.16%	4	3.15%	4.92%	6	4.16%	11.17%	6	10.14%	13.43%	2	11.84%	10.87%	6	9.78%
Stanlib AM	-2.14%	4	-2.37%	-0.20%	5	-0.34%	0.80%	10	2.14%	-0.58%	11	4.12%	2.66%	10	4.57%	8.52%	9	10.26%	11.65%	8	11.91%	8.14%	10	9.84%

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INVESTMENT DATA TO THE END OF JUNE 2017														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	4.59%	8	5.96%	3	-0.13%	2.67%	-0.39	9.71%	8	6.26%	2	-0.57%	2.32%	0.55
Allan Gray	7.65%	1	6.93%	5	3.16%	2.54%	0.10	11.87%	2	6.77%	3	1.91%	2.47%	0.82
Coronation	5.08%	5	8.52%	11	0.92%	3.14%	-0.22	11.81%	4	7.89%	8	1.68%	2.79%	0.70
Foord Domestic Balanced	4.59%	7	6.10%	4	-0.35%	3.41%	-0.38	11.90%	1	7.11%	4	1.21%	3.19%	0.79
Investec Asset Management	7.24%	2	7.94%	9	3.08%	3.06%	0.04	11.82%	3	8.32%	10	1.69%	3.03%	0.66
Alexander Forbes Investments Performer Local	5.85%	3	7.15%	6	1.73%	1.30%	-0.15	11.68%	5	7.15%	5	1.56%	1.14%	0.75
Oasis	1.54%	11	8.24%	10	-2.64%	3.44%	-0.65	8.31%	10	8.16%	9	-1.24%	3.11%	0.25
Pan-African Asset Management	5.23%	4	7.77%	8	0.35%	2.76%	-0.22	10.45%	7	7.51%	6	-0.01%	2.36%	0.55
Prescient Domestic Balanced	4.21%	9	5.70%	2	-1.58%	5.78%	-0.48	*	*	*		*	*	*
Prudential Domestic Balanced	4.92%	6	7.51%	7	0.76%	1.66%	-0.27	11.17%	6	7.67%	7	1.03%	1.55%	0.64
Stanlib AM	2.66%	10	5.39%	1	-1.91%	2.18%	-0.79	8.52%	9	6.19%	1	-1.74%	2.33%	0.36
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	6.10%							3.59%						
Highest	7.65%		8.52%		3.16%	5.78%	0.10	11.90%		8.32%		1.91%	3.19%	0.82
Upper Quartile	5.54%		7.86%		1.32%	3.27%	-0.18	11.82%		7.83%		1.65%	2.97%	0.74
Median	4.92%		7.15%		0.35%	2.76%	-0.27	11.42%		7.33%		1.12%	2.41%	0.65
Average	4.87%		7.02%		0.31%	2.90%	-0.31	10.72%		7.30%		0.55%	2.43%	0.61
Lower Quartile	4.40%		6.03%		-0.97%	2.36%	-0.43	9.90%		6.85%		-0.43%	2.32%	0.55
Lowest	1.54%		5.39%		-2.64%	1.30%	-0.79	8.31%		6.19%		-1.74%	1.14%	0.25
Number of participants	11		11		11		11	10		10		10	10	10

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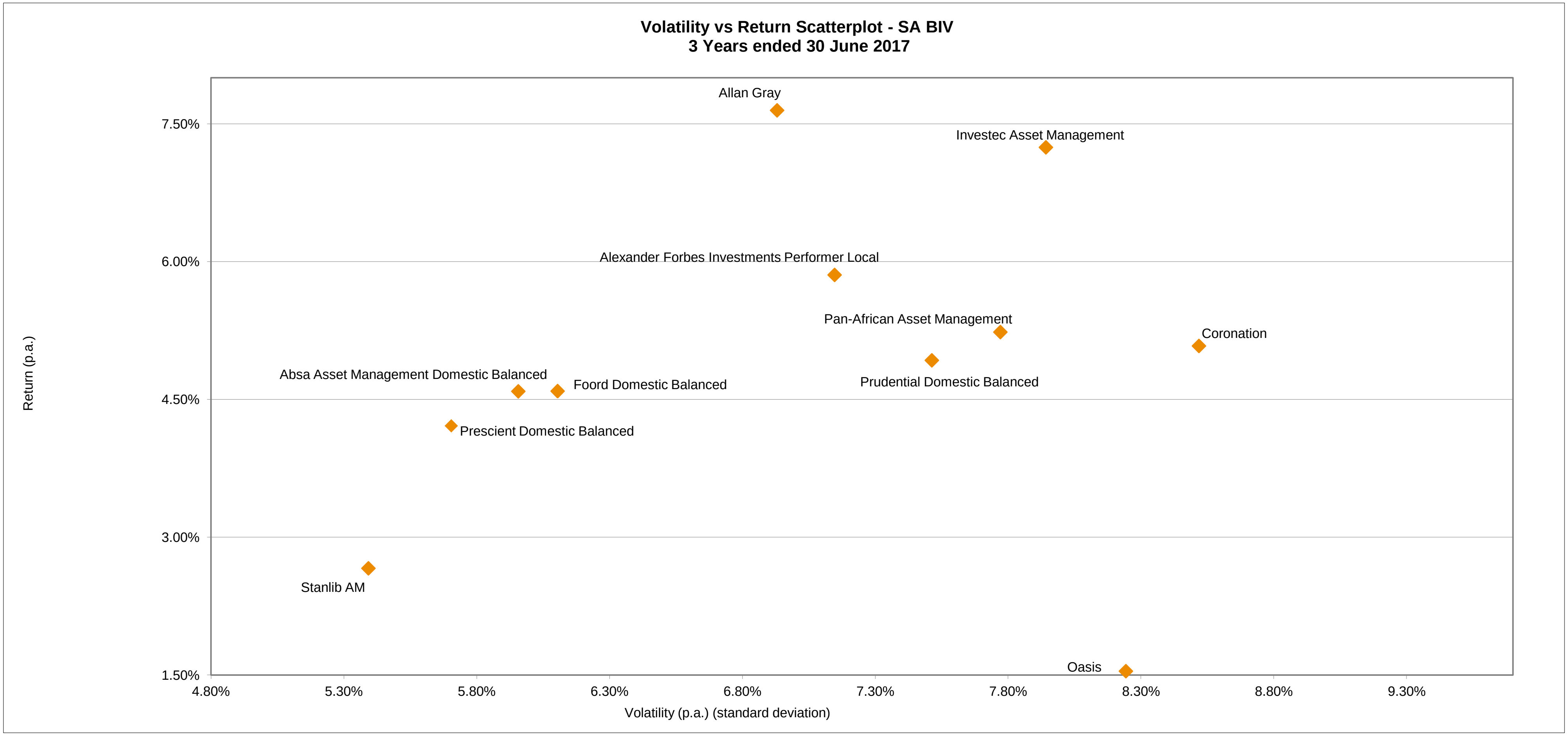

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** Please see final page for Disclaimers and Glossary **

S.A. MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	06 July 2017	n/a	1 123
Alexander Forbes Investments Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	14 July 2017	n/a	2 807
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	10 July 2017	1	828
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			4 758

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INVESTMENT DATA TO THE END OF JUNE 2017

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Domestic Stable Portfolio	-0.71%	1	0.74%	1.11%	1	2.27%	3.48%	3	4.56%	7.49%	1	9.41%	8.59%	1	8.69%	9.00%	2	8.11%	8.87%	3	8.02%	9.59%	2	9.13%
Alexander Forbes Investments Conserver Local	-1.12%	2	-1.55%	1.07%	2	0.59%	3.63%	2	3.19%	5.33%	3	4.20%	4.95%	3	5.95%	8.16%	3	8.89%	9.25%	2	10.07%	9.23%	3	8.90%
Prudential Domestic Conservative Balanced	-1.39%	3	-1.53%	0.67%	3	0.64%	3.74%	1	3.28%	6.71%	2	4.40%	7.24%	2	6.14%	10.76%	1	9.06%	12.30%	1	10.23%	10.77%	1	9.06%

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RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Domestic Stable Portfolio	8.59%	1	3.02%	1	-0.09%	3.01%	0.55	9.00%	2	2.76%	1	0.90%	2.76%	0.98
Alexander Forbes Investments Conserver Local	4.95%	3	4.66%	2	-1.01%	1.76%	-0.42	8.16%	3	4.53%	2	-0.73%	1.93%	0.41
Prudential Domestic Conservative Balanced	7.24%	2	5.58%	3	1.11%	0.90%	0.06	10.76%	1	5.37%	3	1.70%	1.03%	0.83
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	3.65%							2.59%						
Highest	8.59%		5.58%		1.11%	3.01%	0.55	10.76%		5.37%		1.70%	2.76%	0.98
Upper Quartile	7.92%		5.12%		0.51%	2.39%	0.30	9.88%		4.95%		1.30%	2.34%	0.91
Median	7.24%		4.66%		-0.09%	1.76%	0.06	9.00%		4.53%		0.90%	1.93%	0.83
Average	6.93%		4.42%		0.00%	1.89%	0.06	9.31%		4.22%		0.62%	1.91%	0.74
Lower Quartile	6.10%		3.84%		-0.55%	1.33%	-0.18	8.58%		3.65%		0.08%	1.48%	0.62
Lowest	4.95%		3.02%		-1.01%	0.90%	-0.42	8.16%		2.76%		-0.73%	1.03%	0.41
Number of participants	3		3		3		3	3		3		3	3	3

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INVESTMENT DATA TO THE END OF JUNE 2017

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-2.11%	1	-2.67%	-0.06%	2	0.57%	1.53%	6	3.53%	4.32%	1	2.90%	4.59%	6	4.72%	9.71%	6	10.29%	11.26%	6	11.60%	10.26%	6	9.39%
Allan Gray	-2.48%	4	-2.43%	-0.63%	4	-0.56%	2.34%	4	2.08%	4.26%	2	3.08%	7.65%	1	4.48%	11.87%	2	9.96%	12.51%	5	11.67%	11.04%	4	9.55%
Coronation	-2.74%	7	-2.48%	-0.72%	6	-0.66%	3.64%	1	1.76%	3.86%	4	3.15%	5.08%	3	4.16%	11.81%	4	10.14%	13.16%	3	11.84%	11.37%	2	9.78%
Foord Domestic Balanced	-2.37%	3	-2.49%	0.67%	1	0.28%	2.47%	3	3.51%	1.56%	6	3.43%	4.59%	5	4.94%	11.90%	1	10.69%	14.28%	1	12.07%	11.50%	1	9.27%
Investec Asset Management	-2.54%	5	-2.48%	-0.69%	5	-0.66%	2.77%	2	1.76%	1.97%	5	3.15%	7.24%	2	4.16%	11.82%	3	10.14%	12.88%	4	11.84%	11.32%	3	9.78%
Oasis	-2.18%	2	-2.31%	-2.04%	7	-0.26%	0.01%	7	2.13%	1.35%	7	3.30%	1.54%	7	4.18%	8.31%	7	9.55%	10.67%	7	11.34%	8.83%	7	9.42%
Prudential Domestic Balanced	-2.56%	6	-2.48%	-0.44%	3	-0.66%	1.81%	5	1.76%	4.16%	3	3.15%	4.92%	4	4.16%	11.17%	5	10.14%	13.43%	2	11.84%	10.87%	5	9.78%

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	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	4.59%	6	5.96%	1	-0.13%	2.67%	-0.39	9.71%	6	6.26%	1	-0.57%	2.32%	0.55
Allan Gray	7.65%	1	6.93%	3	3.16%	2.54%	0.10	11.87%	2	6.77%	1	1.91%	2.47%	0.82
Coronation	5.08%	3	8.52%	7	0.92%	3.14%	-0.22	11.81%	4	7.89%	4	1.68%	2.79%	0.70
Foord Domestic Balanced	4.59%	5	6.10%	2	-0.35%	3.41%	-0.38	11.90%	1	7.11%	2	1.21%	3.19%	0.79
Investec Asset Management	7.24%	2	7.94%	5	3.08%	3.06%	0.04	11.82%	3	8.32%	6	1.69%	3.03%	0.66
Oasis	1.54%	7	8.24%	6	-2.64%	3.44%	-0.65	8.31%	6	8.16%	5	-1.24%	3.11%	0.25
Prudential Domestic Balanced	4.92%	4	7.51%	4	0.76%	1.66%	-0.27	11.17%	5	7.67%	3	1.03%	1.55%	0.64
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	6.10%							3.59%						
Highest	7.65%		8.52%		3.16%	3.44%	0.10	11.90%		8.32%		1.91%	3.19%	0.82
Upper Quartile	6.16%		8.09%		2.00%	3.27%	-0.09	11.86%		8.10%		1.68%	3.09%	0.77
Median	4.35%		7.51%		0.76%	3.06%	-0.27	10.29%		7.78%		1.44%	2.91%	0.68
Average	4.48%		7.32%		0.69%	2.85%	-0.25	9.96%		7.65%		1.05%	2.69%	0.64
Lower Quartile	4.59%		6.52%		-0.24%	2.61%	-0.39	11.33%		7.25%		1.08%	2.55%	0.64
Lowest	1.54%		5.96%		-2.64%	1.66%	-0.65	8.31%		6.77%		-1.24%	1.55%	0.25
Number of participants	7		7		7	7	7	6		6		6	6	6

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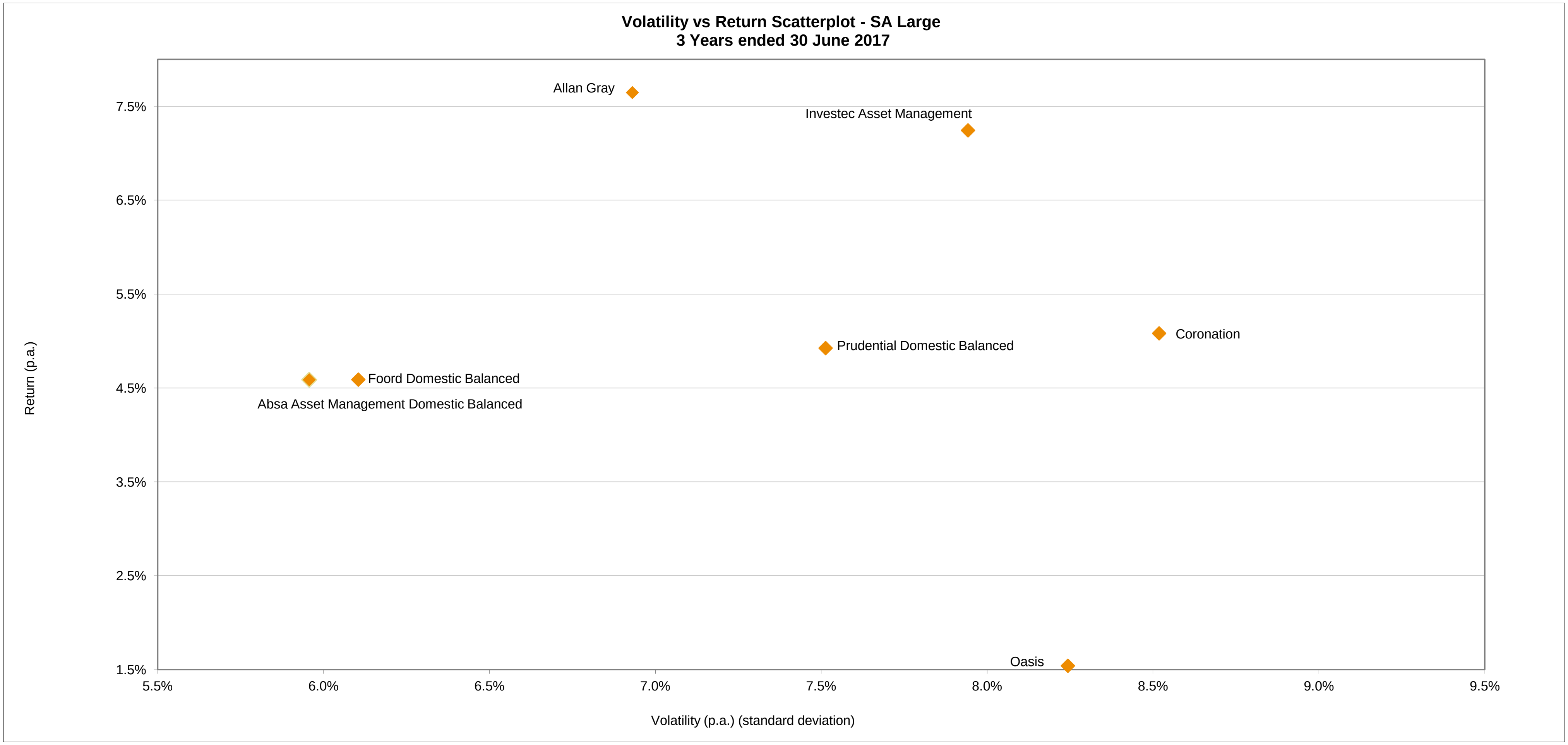
S.A. LARGE MANAGER WATCH™ SURVEY



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

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 JUNE 2017

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
High	-1.85%	1.32%	3.99%	9.05%	7.65%	11.90%	14.28%	11.50%
Upper Quartile	-2.12%	0.15%	3.06%	4.21%	5.54%	11.82%	13.16%	11.25%
Median	-2.37%	-0.34%	2.14%	4.12%	4.57%	10.26%	11.91%	9.84%
Average	-2.31%	-0.26%	2.13%	3.30%	4.18%	9.55%	11.34%	9.42%
Asset-weighted Average	-2.51%	-0.38%	2.61%	3.44%	5.87%	11.58%	13.01%	10.47%
Lower Quartile	-2.53%	-0.66%	1.67%	1.77%	4.40%	9.90%	11.71%	9.80%
Low	-2.74%	-2.04%	0.01%	-0.58%	1.54%	8.31%	10.67%	8.14%
Range	0.89%	3.36%	3.98%	9.63%	6.10%	3.59%	3.62%	3.36%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
High	-0.71%	1.11%	3.74%	7.49%	8.59%	10.76%	12.30%	10.77%
Upper Quartile	-0.92%	1.09%	3.69%	7.10%	7.92%	9.88%	10.78%	10.18%
Median	-1.12%	1.07%	3.63%	6.71%	7.24%	9.00%	9.25%	9.59%
Average	-1.07%	0.95%	3.62%	6.51%	6.93%	9.31%	10.14%	9.86%
Asset-weighted Average	-1.07%	1.01%	3.61%	6.08%	6.21%	8.81%	9.69%	9.58%
Lower Quartile	-1.25%	0.87%	3.55%	6.02%	6.10%	8.58%	9.06%	9.41%
Low	-1.39%	0.67%	3.48%	5.33%	4.95%	8.16%	8.87%	9.23%
Range	0.68%	0.44%	0.26%	2.16%	3.65%	2.59%	3.43%	1.54%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	-2.11%	0.67%	3.64%	4.32%	7.65%	11.90%	14.28%	11.50%
Upper Quartile	-2.27%	-0.25%	2.62%	4.21%	6.16%	11.85%	13.29%	11.34%
Median	-2.48%	-0.66%	1.76%	3.15%	4.16%	10.14%	11.84%	9.78%
Average	-2.43%	-0.59%	1.77%	2.89%	4.39%	9.86%	11.64%	9.48%
Asset-weighted Average	-2.52%	-0.39%	2.62%	3.42%	5.70%	11.28%	12.70%	11.00%
Lower Quartile	-2.55%	-0.70%	1.67%	1.77%	4.59%	10.44%	11.88%	10.56%
Low	-2.74%	-2.04%	0.01%	1.35%	1.54%	8.31%	10.67%	8.83%
Range	0.64%	2.71%	3.63%	2.97%	6.10%	3.59%	3.62%	2.67%
Number of participants	7	7	7	7	7	7	7	7

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

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S.A. LARGE MANAGER WATCH™ SURVEY

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LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF JUNE 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	-2.37%	-0.34%	2.25%	4.09%	4.68%	10.37%	12.01%	9.92%
Average	-2.31%	-0.26%	2.31%	3.39%	4.23%	9.63%	11.36%	9.47%
Asset-weighted Average	-2.51%	-0.38%	2.61%	3.44%	5.87%	11.58%	13.01%	10.47%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
Median	-1.12%	1.07%	3.63%	6.71%	7.24%	9.00%	9.25%	9.59%
Average	-1.07%	0.95%	3.62%	6.51%	6.93%	9.31%	10.14%	9.86%
Asset-weighted Average	-1.07%	1.01%	3.61%	6.08%	6.21%	8.81%	9.69%	9.58%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	-2.48%	-0.79%	1.92%	3.20%	4.35%	10.29%	11.98%	9.89%
Average	-2.43%	-0.56%	2.08%	3.08%	4.48%	9.96%	11.67%	9.55%
Asset-weighted Average	-2.52%	-0.39%	2.62%	3.42%	5.70%	11.28%	12.70%	11.00%
Number of participants	7	7	7	7	7	7	7	7

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

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GLOBAL MANAGER WATCH™ - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Non Investable	Y	Global LMW Average	06 July 2017	n/a	2 989
Coronation (Managed)	V	Pooled		Y	Global LMW Average	11 July 2017	n/a	10 063
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	14 July 2017	n/a	10 776
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	14 July 2017	14	52 306
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	04 July 2017	n/a	2 233
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 2017	n/a	2 234
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			80 601

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ALEXANDERFORBES

GLOBAL MANAGER WATCH™ - DYNAMIC

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

INVESTMENT DATA TO THE END OF JUNE 2017

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-1.85%	6	-1.54%	-0.82%	6	0.45%	1.63%	6	3.16%	2.56%	4	3.39%	8.13%	2	5.32%	10.51%	6	11.80%	10.33%	6	12.73%	11.11%	4	*
Coronation (Managed)	-1.80%	5	-1.54%	0.83%	3	0.40%	5.56%	1	2.95%	8.17%	1	3.19%	7.04%	5	5.15%	14.94%	1	11.64%	15.51%	1	12.66%	12.85%	1	9.65%
Investec Asset Management Managed	-1.09%	2	-1.53%	1.26%	1	0.71%	3.48%	5	3.32%	4.41%	2	3.91%	10.08%	1	6.23%	14.45%	2	12.40%	15.00%	2	13.18%	11.17%	3	9.98%
Investec Opportunity Composite	-1.59%	3	0.78%	0.62%	4	2.45%	4.57%	2	7.07%	1.10%	6	11.49%	7.96%	3	11.39%	12.31%	5	11.66%	13.37%	5	11.51%	11.59%	2	12.18%
OMIG MacroSolutions (Profile Edge28)	-0.97%	1	*	0.88%	2	*	3.87%	4	*	4.19%	3	*	7.79%	4	*	13.82%	3	*	14.08%	3	*	10.45%	5	*
Old Mutual Multi Managers Aggressive	-1.65%	4	-1.58%	0.59%	5	1.07%	4.27%	3	4.04%	2.47%	5	3.03%	6.27%	6	7.71%	13.00%	4	14.71%	13.45%	4	15.29%	9.88%	6	11.19%

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF JUNE 2017														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	8.13%	2	4.80%	1	2.81%	4.28%	0.25	10.51%	6	4.91%	1	-1.29%	4.63%	0.86
Coronation (Managed)	7.04%	5	7.69%	6	1.90%	2.79%	0.02	14.94%	1	8.18%	6	3.30%	2.58%	1.06
Investec Asset Management Managed	10.08%	1	5.33%	2	3.85%	3.37%	0.59	14.45%	2	6.35%	3	2.05%	3.18%	1.28
Investec Opportunity Fund	7.96%	3	5.86%	3	-3.43%	5.89%	0.18	12.31%	5	6.09%	2	0.64%	6.02%	0.99
OMIG MacroSolutions (Profile Edge28)	7.79%	4	6.42%	4	*	*	0.14	13.82%	3	7.08%	4	*	*	1.06
Old Mutual Multi Managers Aggressive	6.27%	6	6.63%	5	-1.44%	2.55%	-0.10	13.00%	4	7.09%	5	-1.70%	2.90%	0.95
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	3.81%							4.44%						
Highest	10.08%		7.69%		3.85%	5.89%	0.59	14.94%		8.18%		3.30%	6.02%	1.28
Upper Quartile	8.09%		6.58%		2.81%	4.28%	0.23	14.29%		7.09%		2.05%	4.63%	1.06
Median	8.02%		6.14%		1.90%	3.37%	0.16	13.89%		6.72%		0.64%	3.18%	1.02
Average	7.76%		6.12%		0.74%	3.78%	0.18	13.22%		6.62%		0.60%	3.86%	1.03
Lower Quartile	7.23%		5.46%		-1.44%	2.79%	0.05	12.48%		6.16%		-1.29%	2.90%	0.96
Lowest	6.27%		4.80%		-3.43%	2.55%	-0.10	10.51%		4.91%		-1.70%	2.58%	0.86
Number of participants	6		6		5	5	6	6		6		5	5	6

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* Quantitative figures are calculated on 3 year performance returns.
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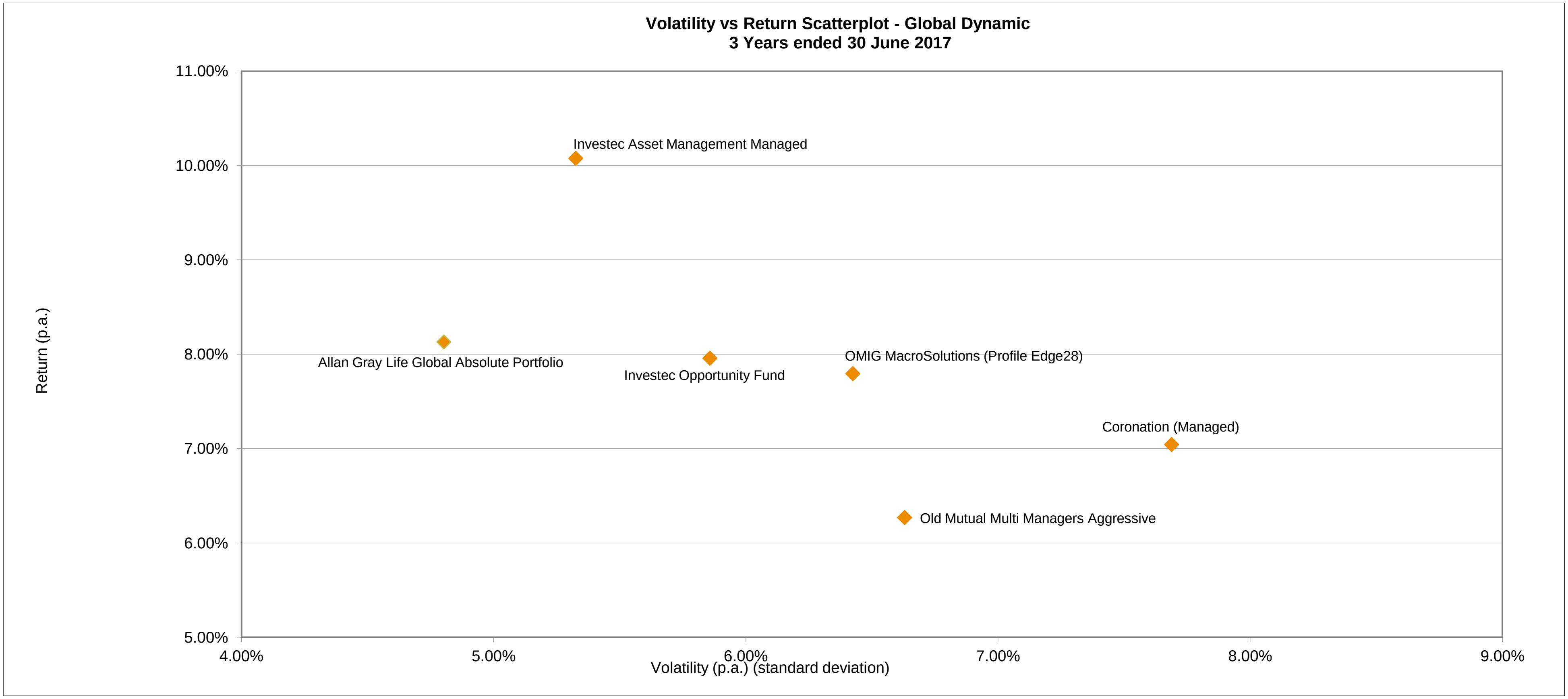
GLOBAL MANAGER WATCH[TM] DYNAMIC



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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled		Y	AF Large Manager Watch Median	07 July 2017	4	5 471
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	06 July 2017	17	78 015
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	14 July 2017	1	248
Coronation	V	Segregated		Y	Global LMW Median	11 July 2017	11	22 502
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	04 July 2017	12	76 177
Investec Asset Management	V	Segregated		Y	Global LMW Median	14 July 2017	31	78 290
Alexander Forbes Investments (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	14 July 2017	n/a	92 512
Alexander Forbes Investments (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	14 July 2017	n/a	1 741
MMI - Global Balanced	V	Segregated		Y	Global LMW Median	17 July 2017	1	4 407
Momentum MoM Enhanced Factor 7		Pooled		Y	Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	04 July 2017	n/a	18 688
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	11 July 2017	n/a	2 916
Oasis	V	Segregated		Y	Global BIV Average	14 July 2017	7	1 066
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	19 July 2017	n/a	2 656
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	04 July 2017	n/a	7 688
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.	04 July 2017	3	3 999
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	The performance target is CPI+5%. The Benchmark is 45% Capped SWIX, 20% MSCI ACWI Net Index, 15% BEASSA Index, 7.5% Stefi 3 Months, 5% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	04 July 2017	n/a	249
Prescient Global Balanced	V	Segregated		Y	Inflation	14 July 2017	1	170
Prudential Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	10 July 2017	7	30 756
PSG Balanced Fund				Y	World Index, 4% USD Month Deposit Rate, 4% JPM GBI (all in ZAR)	11 July 2017	1	7 901
Rezco Value Trend	V	Pooled		Y	FTSE/JSE All Share	14 July 2017	n/a	7 498
SIM Global Unique	V	Segregated		Y	Global LMW Median	05 July 2017	4	16 317
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	11 July 2017	9	2 499
Stanlib Multi Manager Balanced Fund		Pooled		Y	AF Global Manager Watch BIV Median Non Investable	14 July 2017	n/a	4 946
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			466 712

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INVESTMENT DATA TO THE END OF JUNE 2017
PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	-1.27%	7	-1.53%	0.59%	12	0.71%	1.89%	21	3.32%	3.54%	15	3.91%	5.48%	17	6.23%	10.98%	18	12.40%	12.18%	16	*	*		*
Allan Gray	-1.53%	14	-1.54%	0.23%	19	0.45%	3.11%	17	3.16%	3.76%	14	3.39%	7.88%	3	5.32%	13.53%	8	11.80%	13.52%	7	12.73%	11.43%	3	9.74%
Cadiz Global Balanced	-1.60%	15	-1.53%	-0.93%	21	0.71%	3.83%	10	3.32%	7.78%	2	3.91%	4.59%	20	6.23%	9.95%	19	12.40%	11.11%	17	13.18%	8.26%	15	9.98%
Coronation	-1.97%	21	-1.53%	0.49%	15	0.71%	4.82%	2	3.32%	4.99%	8	3.91%	6.95%	9	6.23%	14.32%	3	12.40%	14.64%	2	13.18%	12.07%	2	9.98%
Foord Global Balanced	-1.79%	18	-2.06%	0.99%	7	0.39%	3.57%	13	3.56%	2.23%	20	2.56%	6.09%	15	5.96%	12.61%	9	11.90%	14.31%	4	12.95%	11.21%	5	9.66%
Investec Asset Management	-1.37%	10	-1.53%	0.80%	10	0.71%	4.33%	6	3.32%	3.97%	12	3.91%	8.43%	2	6.23%	14.15%	4	12.40%	14.18%	6	13.18%	12.10%	1	9.98%
Alexander Forbes Investments (Performer)	-1.53%	13	-1.53%	0.53%	13	0.72%	3.89%	8	3.33%	4.75%	9	3.91%	7.47%	5	6.23%	13.84%	6	12.40%	14.31%	5	13.38%	11.35%	4	10.52%
Alexander Forbes Investments (Spectrum)	-1.45%	11	-1.54%	0.48%	16	0.40%	3.31%	16	2.95%	3.94%	13	3.19%	5.74%	16	5.15%	12.07%	15	11.64%	12.95%	12	12.79%	10.03%	8	9.98%
MMI - Global Balanced	-1.60%	16	-1.53%	0.87%	9	0.71%	3.31%	15	3.32%	3.43%	16	3.91%	6.87%	11	6.23%	12.36%	12	12.40%	12.72%	14	13.18%	9.22%	12	9.98%
Momentum MoM Enhanced Factor 7	-2.14%	23	-2.17%	0.38%	17	0.53%	3.59%	12	3.67%	2.69%	19	2.02%	7.28%	6	7.62%	14.04%	5	14.02%	14.65%	1	14.77%	10.72%	7	10.80%
Nedgroup Investments XS Diversified Fund of Funds	-1.24%	5	0.70%	2.03%	1	2.22%	4.32%	7	5.64%	5.71%	3	10.76%	7.03%	8	10.66%	12.12%	14	10.94%	12.80%	13	10.66%	*	*	*
Oasis	-1.92%	20	-1.46%	-2.19%	23	0.45%	-0.70%	23	3.34%	-0.82%	23	4.04%	4.11%	21	5.75%	11.54%	16	11.76%	12.30%	15	13.03%	8.64%	14	9.99%
Old Mutual Multi Managers Managed	-2.03%	22	-1.53%	0.74%	11	0.65%	3.90%	8	3.53%	4.50%	10	3.87%	6.38%	14	6.23%	*		*	*		*	*		*
Old Mutual Multi-Managers Inflation Plus 5-7%	-1.48%	12	0.78%	1.12%	5	3.73%	4.83%	1	7.46%	4.36%	11	13.18%	7.78%	4	10.41%	15.31%	1	11.08%	*		*	*		*
OMIG MacroSolutions	-1.10%	4	-1.78%	1.27%	3	0.36%	4.57%	5	3.10%	5.08%	7	1.74%	6.86%	12	6.88%	12.24%	13	12.51%	13.10%	10	13.38%	9.63%	9	10.35%
OMIG MacroSolutions (Profile Balanced)	-1.09%	3	-1.97%	1.35%	2	0.23%	4.58%	4	3.01%	5.11%	6	1.37%	6.95%	10	7.24%	12.38%	11	12.99%	13.07%	11	13.99%	9.50%	11	10.86%
Prescient Global Balanced	-1.31%	9	0.44%	0.89%	8	1.39%	3.72%	11	3.01%	2.01%	21	6.43%	4.86%	18	5.79%	8.33%	20	5.73%	*		*	*		*
Prudential Balanced	-1.77%	17	-1.53%	0.25%	18	0.71%	3.09%	18	3.32%	5.58%	5	3.91%	7.12%	7	6.23%	13.63%	7	12.40%	14.56%	3	13.18%	11.18%	6	9.98%
PSG Balanced Fund	-0.70%	2	0.69%	-1.84%	22	2.18%	1.83%	22	5.51%	10.23%	1	10.49%	9.65%	1	5.75%	14.73%	2	11.64%	*		*	*		*
Rezco Value Trend	-0.14%	1	-3.49%	1.03%	6	-0.39%	3.05%	19	3.37%	3.20%	17	1.69%	*		*	*		*	*		*	*		*
SIM Global Unique	-1.30%	8	-1.53%	1.17%	4	0.71%	4.59%	3	3.32%	5.60%	4	3.91%	6.70%	13	6.23%	12.57%	10	12.40%	13.39%	8	13.18%	9.58%	10	9.98%
Stanlib AM	-1.27%	6	-1.48%	0.52%	14	0.69%	2.23%	20	3.67%	0.05%	22	4.23%	4.80%	19	6.20%	11.17%	17	12.28%	13.21%	9	13.03%	8.89%	13	9.99%
Stanlib Multi Manager Balanced Fund	-1.87%	19	-1.48%	0.23%	20	0.64%	3.41%	14	3.67%	3.07%	18	4.17%	*		*	*		*	*		*	*		*

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GLOBAL MANAGER WATCHTM - 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 2017														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	5.48%	17	5.13%	2	-0.75%	1.83%	-0.28	10.98%	18	5.94%	1	-1.43%	1.74%	0.79
Allan Gray	7.88%	3	6.32%	14	2.56%	2.69%	0.15	13.53%	8	6.72%	12	1.73%	2.49%	1.08
Cadiz Global Balanced	4.59%	20	6.14%	11	-1.63%	3.61%	-0.38	9.95%	19	6.46%	5	-2.45%	3.63%	0.57
Coronation	6.95%	9	7.70%	21	0.72%	2.84%	0.00	14.32%	3	7.89%	20	1.91%	2.57%	1.02
Foord Global Balanced	6.09%	15	6.44%	16	0.14%	3.95%	-0.13	12.61%	9	7.23%	17	0.70%	3.49%	0.87
Investec Asset Management	8.43%	2	6.36%	15	2.20%	2.65%	0.24	14.15%	4	7.60%	19	1.75%	2.58%	1.03
Alexander Forbes Investments (Performer)	7.47%	5	5.94%	7	1.25%	1.24%	0.09	13.84%	6	6.80%	14	1.44%	1.21%	1.11
Alexander Forbes Investments (Spectrum)	5.74%	16	5.66%	5	0.59%	0.51%	-0.21	12.07%	15	6.49%	7	0.43%	0.47%	0.89
MMI - Global Balanced	6.87%	11	6.26%	12	0.64%	1.43%	-0.01	12.36%	12	6.67%	11	-0.05%	1.42%	0.91
Momentum MoM Enhanced Factor 7	7.28%	6	7.39%	20	-0.35%	1.64%	0.05	14.04%	5	7.42%	18	0.02%	1.57%	1.04
Nedgroup Investments XS Diversified Fund of Funds	7.03%	8	5.52%	4	-3.63%	5.40%	0.02	12.12%	14	6.09%	3	1.18%	5.97%	0.96
Oasis	4.11%	21	6.73%	18	-1.64%	2.72%	-0.42	11.54%	16	7.21%	16	-0.21%	2.37%	0.73
Old Mutual Multi Managers Managed	6.38%	14	6.71%	17	0.15%	1.47%	-0.08	*		*		*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	7.78%	4	6.31%	13	-2.63%	5.86%	0.14	15.31%	1	6.86%	15	4.23%	6.57%	1.31
OMIG MacroSolutions	6.86%	12	6.13%	10	-0.02%	1.71%	-0.01	12.24%	13	6.52%	8	-0.27%	1.70%	0.91
OMIG MacroSolutions (Profile Balanced)	6.95%	10	6.04%	8	-0.29%	2.10%	0.00	12.38%	11	6.65%	10	-0.62%	2.10%	0.91
Prescient Global Balanced	4.86%	18	5.40%	3	-0.93%	5.56%	-0.38	8.33%	20	6.47%	6	2.60%	6.54%	0.31
Prudential Balanced	7.12%	7	6.06%	9	0.89%	1.25%	0.03	13.63%	7	6.79%	13	1.23%	1.22%	1.08
PSG Balanced Fund	9.65%	1	6.81%	19	3.90%	6.68%	0.40	14.73%	2	6.58%	9	3.08%	6.28%	1.28
SIM Global Unique	6.70%	13	5.93%	6	0.47%	1.97%	-0.04	12.57%	10	6.33%	4	0.16%	1.75%	0.99
Stanlib AM	4.80%	19	5.03%	1	-1.40%	2.17%	-0.42	11.17%	17	6.05%	2	-1.11%	2.10%	0.81
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	5.54%							6.98%						
Highest	9.65%		7.70%		3.90%	6.68%	0.40	15.31%		7.89%		4.23%	6.57%	1.31
Upper Quartile	7.28%		6.44%		0.72%	3.61%	0.05	13.89%		6.95%		1.73%	3.53%	1.05
Median	4.35%		6.14%		0.14%	2.17%	-0.01	10.29%		6.66%		0.57%	2.24%	0.93
Average	4.48%		6.19%		0.01%	2.82%	-0.06	9.96%		6.74%		0.72%	2.89%	0.93
Lower Quartile	5.74%		5.93%		-0.93%	1.64%	-0.21	11.94%		6.47%		-0.23%	1.67%	0.86
Lowest	4.11%		5.03%		-3.63%	0.51%	-0.42	8.33%		5.94%		-2.45%	0.47%	0.31
Number of participants	21		21		21		21	20		20		20		20

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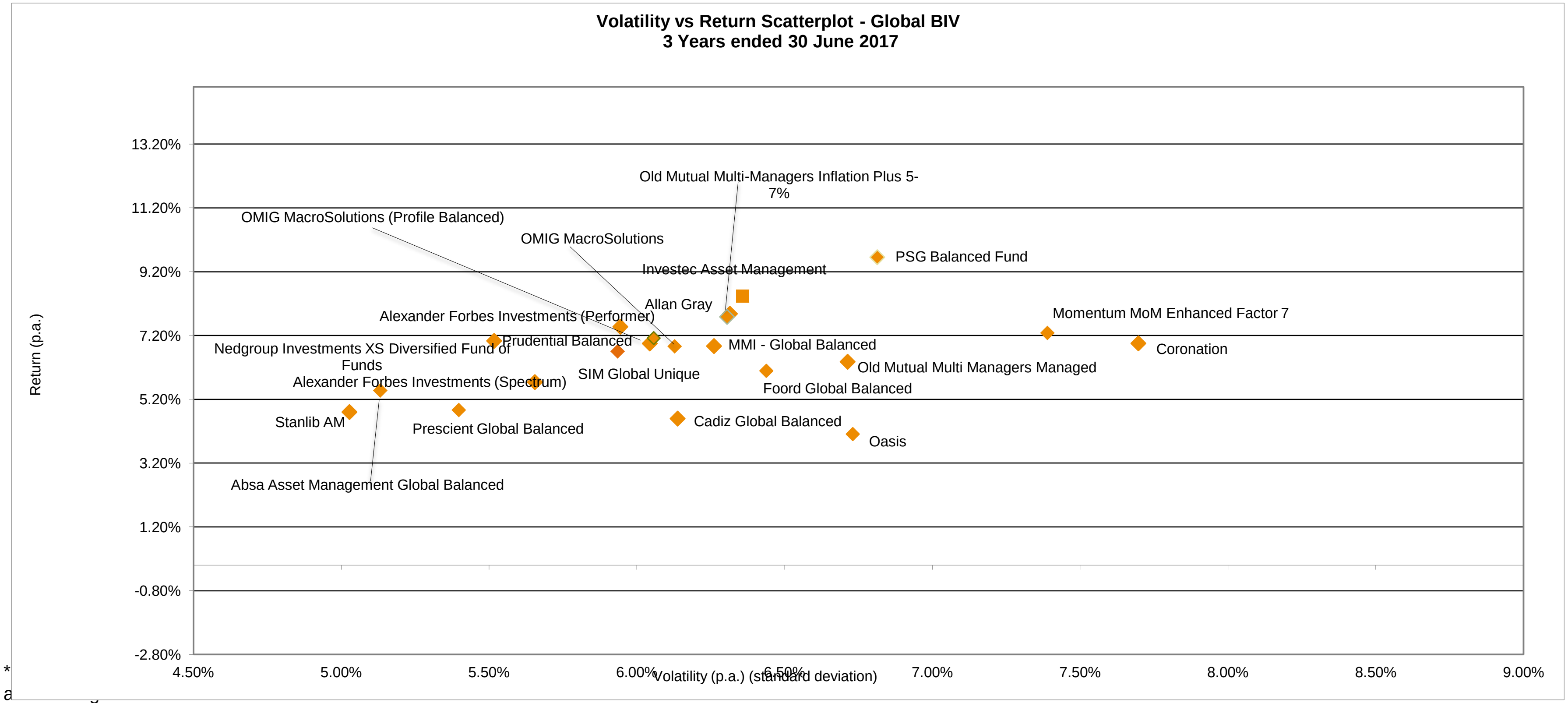
GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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

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)
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	06 July 2017	n/a	6 356
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	04 July 2017	1	1 561
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	14 July 2017	1	12 029
Alexander Forbes Investments (Conserver)		Pooled multi-manager		Y	FTSE/JSE SWIX 32.00%, BEASSA All Bond Index 24.00%,STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%,US Treasury Bill 3.05%,French Treasury Bill 3.05%	14 July 2017	n/a	3 254
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	04 July 2017	n/a	575
Old Mutual Multi Managers Absolute Balanced Fund		Pooled multi-manager	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	CPI + 6%	19 July 2017	n/a	2 182
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	CPI+3	14 July 2017	n/a	2 549
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			28 507

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GLOBAL MANAGER WATCH[TM] - CONSERVATIVE

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INVESTMENT DATA TO THE END OF JUNE 2017

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS												
Allan Gray Life Global Stable Portfolio	-0.28%	1	0.74%	1.38%	3	2.27%	3.34%	6	4.56%	6.03%	2	9.41%
Foord Conservative Balanced	-1.04%	6	0.51%	1.58%	1	2.22%	4.00%	3	4.50%	3.09%	7	8.86%
Investec Cautious Managed Fund	-0.73%	4	-1.53%	1.51%	2	0.71%	5.14%	1	3.32%	4.62%	3	3.91%
Alexander Forbes Investments (Conserver)	-0.95%	5	-1.28%	0.91%	6	0.70%	3.46%	5	3.06%	3.88%	5	2.43%
OMIG MacroSolutions (Profile Capital)	-0.54%	2	-1.07%	1.11%	4	0.83%	4.32%	2	3.13%	6.27%	1	2.68%
Old Mutual Multi Managers Absolute Balanced Fund	-1.49%	7	0.78%	-0.08%	7	2.46%	3.33%	7	5.63%	3.53%	6	10.71%
STANLIB Multi-Manager Defensive Balanced Fund	-0.68%	3	0.53%	1.08%	5	1.70%	3.82%	4	4.56%	4.19%	4	8.75%

	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
INVESTMENT MANAGERS												
Allan Gray Life Global Stable Portfolio	8.81%	1	8.69%	10.72%	2	8.11%	10.25%	3	8.02%	10.20%	1	*
Foord Conservative Balanced	*		*	*		*	*		*	*		*
Investec Cautious Managed Fund	7.99%	2	6.23%	10.70%	3	12.40%	10.50%	2	13.18%	10.20%	2	8.50%
Alexander Forbes Investments (Conserver)	5.80%	5	6.50%	9.40%	5	9.88%	9.99%	4	10.72%	9.28%	4	9.14%
OMIG MacroSolutions (Profile Capital)	7.57%	3	7.27%	10.13%	4	9.09%	10.74%	1	9.99%	9.76%	3	9.32%
Old Mutual Multi Managers Absolute Balanced Fund	7.02%	4	11.47%	11.78%	1	12.11%	*		*	*		*
STANLIB Multi-Manager Defensive Balanced Fund	*		8.49%	*		*	*		*	*		*

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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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INVESTMENT DATA TO THE END OF JUNE 2017														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Stable Portfolio	8.81%	1	4.28%	4	0.12%	4.29%	0.44	10.72%	1	4.32%	3	2.61%	4.34%	1.02
Investec Cautious Managed Fund	7.99%	2	4.11%	3	1.76%	3.26%	0.26	10.70%	2	4.39%	4	-1.70%	3.11%	1.00
Alexander Forbes Investments (Conserver)	5.80%	5	3.71%	2	-0.71%	1.46%	-0.30	9.40%	4	4.24%	2	-0.48%	1.61%	0.73
OMIG MacroSolutions (Profile Capital)	7.57%	3	3.41%	1	0.29%	2.16%	0.19	10.13%	3	3.81%	1	1.04%	2.06%	1.01
Old Mutual Multi Managers Absolute Balanced Fund	7.02%	4	4.45%	5	-4.45%	4.30%	0.02	11.78%	1	5.04%	5	-0.33%	5.11%	1.09
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	3.01%							2.38%						
Highest	8.81%		4.45%		1.76%	4.30%	0.44	11.78%		5.04%		2.61%	5.11%	1.09
Upper Quartile	7.99%		4.28%		0.29%	4.29%	0.26	10.72%		4.39%		1.04%	4.34%	1.02
Median	7.48%		4.11%		0.12%	3.26%	0.19	10.56%		4.32%		-0.33%	3.11%	1.01
Average	7.28%		3.99%		-0.60%	3.09%	0.12	10.41%		4.36%		0.23%	3.25%	0.97
Lower Quartile	7.02%		3.71%		-0.71%	2.16%	0.02	10.13%		4.24%		-0.48%	2.06%	1.00
Lowest	5.80%		3.41%		-4.45%	1.46%	-0.30	9.40%		3.81%		-1.70%	1.61%	0.73
Number of participants	5		5		5	5	5	5		5		5	5	5

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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 JUNE 2017

PERFORMANCE DATA

	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	-1.27%	3	-1.53%	0.59%	6	0.71%	1.89%	10	3.32%	3.54%	7	3.91%	5.48%	9	6.23%	10.98%	11	12.40%	12.18%	*	*	*	*	*
Allan Gray	Net	-1.53%	6	-1.54%	0.23%	10	0.45%	3.11%	7	3.16%	3.76%	6	3.39%	7.88%	2	5.32%	13.53%	4	11.80%	13.52%	5	12.73%	11.43%	3	9.74%
Coronation	Partial	-1.97%	11	-1.53%	0.49%	8	0.71%	4.82%	1	3.32%	4.99%	4	3.91%	6.95%	4	6.23%	14.32%	1	12.40%	14.64%	1	13.18%	12.07%	2	9.98%
Foord Asset Management	Net	-1.79%	9	-2.06%	0.99%	3	0.39%	3.57%	5	3.56%	2.23%	9	2.56%	6.09%	8	5.96%	12.61%	5	11.90%	14.31%	3	12.95%	11.21%	4	9.66%
Investec Asset Management	Net	-1.37%	5	-1.53%	0.80%	5	0.71%	4.33%	4	3.32%	3.97%	5	3.91%	8.43%	1	6.23%	14.15%	2	12.40%	14.18%	4	13.18%	12.10%	1	9.98%
Oasis	Net	-1.92%	10	-1.46%	-2.19%	11	0.45%	-0.70%	11	3.34%	-0.82%	11	4.04%	4.11%	11	5.75%	11.54%	9	11.76%	12.30%	10	13.03%	8.64%	10	9.99%
OMIG MacroSolutions	Net	-1.10%	1	-1.78%	1.27%	1	0.36%	4.57%	3	3.10%	5.08%	3	1.74%	6.86%	6	6.88%	12.24%	8	12.51%	13.10%	8	13.38%	9.63%	6	10.35%
Prudential Balanced	Gross	-1.77%	8	-1.53%	0.25%	9	0.71%	3.09%	8	3.32%	5.58%	2	3.91%	7.12%	3	6.23%	13.63%	3	12.40%	14.56%	2	13.18%	11.18%	5	9.98%
MMI - Global Balanced	Gross	-1.60%	7	-1.53%	0.87%	4	0.71%	3.31%	6	3.32%	3.43%	8	3.91%	6.87%	5	6.23%	12.36%	7	12.40%	12.72%	9	13.18%	9.22%	8	9.98%
SIM Global Unique	Net	-1.30%	4	-1.53%	1.17%	2	0.71%	4.59%	2	3.32%	5.60%	1	3.91%	6.70%	7	6.23%	12.57%	6	12.40%	13.39%	6	13.18%	9.58%	7	9.98%
Stanlib	Gross	-1.27%	2	-1.48%	0.52%	7	0.69%	2.23%	9	3.67%	0.05%	10	4.23%	4.80%	10	6.20%	11.17%	10	12.28%	13.21%	7	13.03%	8.89%	9	9.99%

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INVESTMENT DATA TO THE END OF JUNE 2017														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	5.48%	9	5.13%	2	-0.75%	1.83%	-0.28	10.98%	11	5.94%	1	-1.43%	1.74%	0.79
Allan Gray	7.88%	2	6.32%	7	2.56%	2.69%	0.15	13.53%	4	6.72%	6	1.73%	2.49%	1.08
Coronation	6.95%	4	7.70%	11	0.72%	2.84%	0.00	14.32%	1	7.89%	11	1.91%	2.57%	1.02
Foord Asset Management	6.09%	8	6.44%	9	0.14%	3.95%	-0.13	12.61%	5	7.23%	9	0.70%	3.49%	0.87
Investec Asset Management	8.43%	1	6.36%	8	2.20%	2.65%	0.24	14.15%	2	7.60%	10	1.75%	2.58%	1.03
Oasis	4.11%	11	6.73%	10	-1.64%	2.72%	-0.42	11.54%	9	7.21%	8	-0.21%	2.37%	0.73
OMIG MacroSolutions	6.86%	6	6.13%	5	-0.02%	1.71%	-0.01	12.24%	8	6.52%	4	-0.27%	1.70%	0.91
Prudential Balanced	7.12%	3	6.06%	4	0.89%	1.25%	0.03	13.63%	3	6.79%	7	1.23%	1.22%	1.08
MMI - Global Balanced	6.87%	5	6.26%	6	0.64%	1.43%	-0.01	12.36%	7	6.67%	5	-0.05%	1.42%	0.91
SIM Global Unique	6.70%	7	5.93%	3	0.47%	1.97%	-0.04	12.57%	6	6.33%	3	0.16%	1.75%	0.99
Stanlib	4.80%	10	5.03%	1	-1.40%	2.17%	-0.42	11.17%	10	6.05%	2	-1.11%	2.10%	0.81
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	4.32%							3.34%						
Highest	8.43%		7.70%		2.56%	3.95%	0.24	14.32%		7.89%		1.91%	3.49%	1.08
Upper Quartile	7.04%		6.40%		0.81%	2.71%	0.02	13.58%		7.22%		1.48%	2.53%	1.02
Median	6.29%		6.26%		0.47%	2.17%	-0.01	12.51%		6.72%		0.16%	2.10%	0.91
Average	5.32%		6.19%		0.35%	2.29%	-0.08	11.80%		6.81%		0.40%	2.13%	0.93
Lower Quartile	5.78%		6.00%		-0.38%	1.77%	-0.21	11.89%		6.43%		-0.24%	1.72%	0.84
Lowest	4.11%		5.03%		-1.64%	1.25%	-0.42	10.98%		5.94%		-1.43%	1.22%	0.73
Number of participants	11		11		11	11	11	11		11		11	11	11

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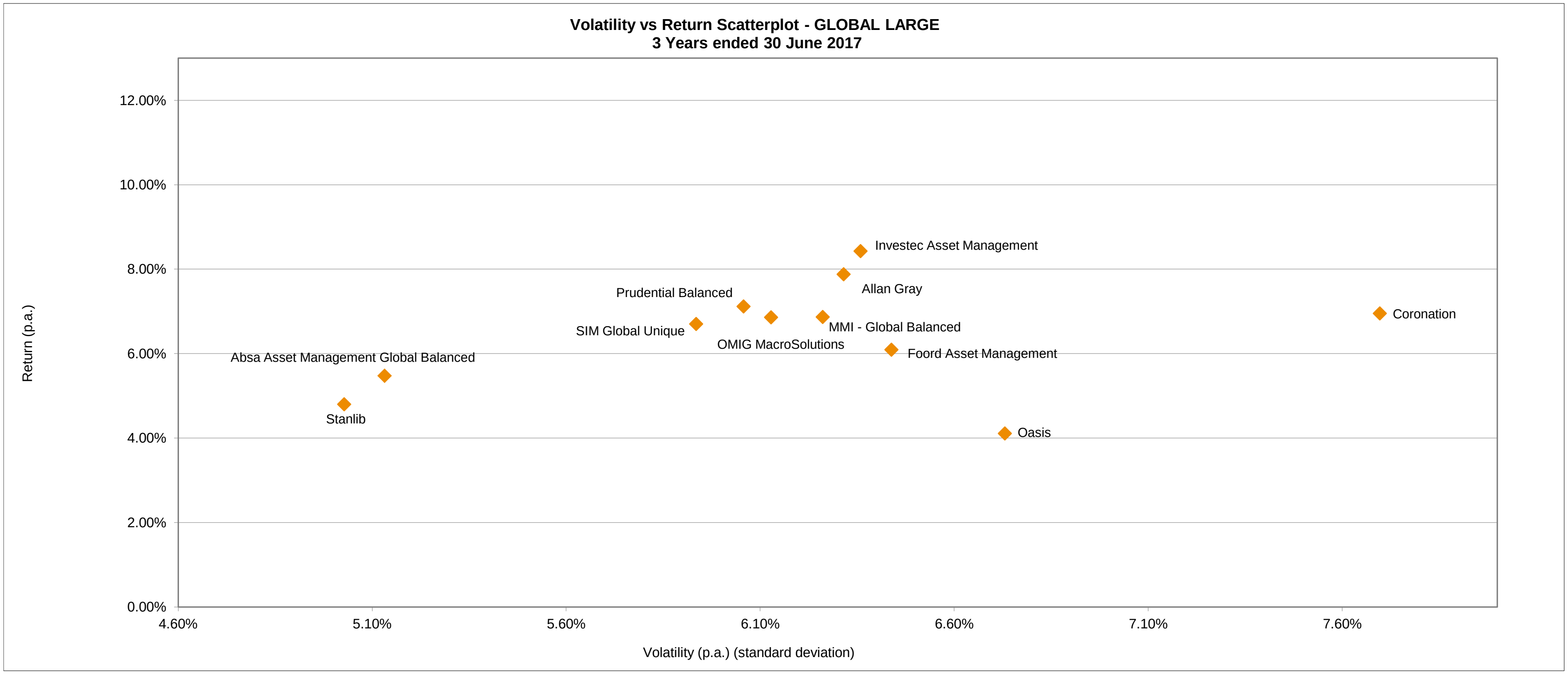
GLOBAL LARGE MANAGER WATCH™



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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 JUNE 2017

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
High	-0.97%	1.26%	5.56%	8.17%	10.08%	14.94%	15.51%	12.85%
Upper Quartile	-1.22%	0.87%	4.50%	4.36%	8.09%	14.29%	14.77%	11.48%
Median	-1.62%	0.58%	4.04%	2.95%	7.61%	13.72%	14.27%	11.04%
Average	-1.49%	0.44%	3.50%	2.89%	7.73%	13.25%	13.87%	10.84%
Asset-weighted Average	-1.55%	0.69%	4.41%	2.60%	8.08%	12.92%	13.76%	11.59%
Lower Quartile	-1.76%	0.60%	3.58%	2.49%	7.23%	12.48%	13.39%	10.61%
Low	-1.85%	-0.82%	1.63%	1.10%	6.27%	10.51%	10.33%	9.88%
Range	0.88%	2.09%	3.93%	7.06%	3.81%	4.44%	5.19%	2.97%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
High	-0.14%	2.03%	4.83%	10.23%	9.65%	15.31%	14.65%	12.10%
Upper Quartile	-1.27%	1.01%	4.32%	5.09%	7.28%	13.89%	14.31%	11.28%
Median	-1.48%	0.69%	3.67%	4.23%	6.20%	12.28%	13.03%	9.99%
Average	-1.46%	0.45%	3.35%	4.05%	5.75%	11.76%	13.03%	9.99%
Asset-weighted Average	-1.56%	0.59%	3.71%	4.04%	7.03%	13.10%	13.14%	11.38%
Lower Quartile	-1.78%	0.32%	3.10%	3.14%	5.74%	11.94%	12.80%	9.36%
Low	-2.14%	-2.19%	-0.70%	-0.82%	4.11%	8.33%	11.11%	8.26%
Range	1.99%	4.22%	5.52%	11.05%	5.54%	6.98%	3.55%	3.84%
Number of participants	23	22	22	23	21	20	17	15
GLOBAL CONSERVATIVE								
High	-0.28%	1.58%	5.14%	6.27%	8.81%	11.78%	10.74%	10.20%
Upper Quartile	-0.61%	1.44%	4.16%	5.33%	7.99%	10.72%	10.56%	10.20%
Median	-0.73%	0.95%	3.58%	4.00%	7.48%	10.54%	10.81%	9.76%
Average	-0.82%	1.07%	3.92%	4.50%	7.28%	10.48%	10.78%	9.65%
Asset-weighted Average	-0.72%	1.25%	4.21%	4.68%	7.81%	10.62%	10.36%	10.05%
Lower Quartile	-0.99%	0.99%	3.40%	3.70%	7.02%	10.13%	10.18%	9.64%
Low	-1.49%	-0.08%	3.33%	3.09%	5.80%	9.40%	9.99%	9.28%
Range	1.21%	1.66%	1.81%	3.17%	3.01%	2.38%	0.75%	0.92%
Number of participants	7	7	7	7	5	5	4	4
GLOBAL LMW								
High	-1.10%	1.27%	4.82%	5.60%	8.43%	14.32%	14.64%	12.10%
Upper Quartile	-1.29%	0.93%	4.45%	5.03%	7.04%	13.58%	14.24%	11.38%
Median	-1.53%	0.71%	3.32%	3.91%	6.23%	12.40%	13.18%	9.98%
Average	-1.54%	0.40%	2.95%	3.19%	5.15%	11.64%	12.66%	9.65%
Asset-weighted Average	-1.59%	0.64%	3.69%	3.76%	7.28%	13.38%	14.00%	11.19%
Lower Quartile	-1.78%	0.37%	2.66%	2.83%	5.78%	11.89%	12.91%	9.31%
Low	-1.97%	-2.19%	-0.70%	-0.82%	4.11%	10.98%	12.18%	8.64%
Range	0.87%	3.46%	5.52%	6.42%	4.32%	3.34%	2.46%	3.46%
Number of participants	11	11	11	11	11	11	11	10

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

** 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 JUNE 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	-1.62%	0.57%	4.22%	3.68%	8.02%	13.89%	14.50%	11.22%
Average	-1.49%	0.56%	3.90%	3.81%	7.76%	13.22%	13.72%	10.81%
Asset-weighted Average	-1.55%	0.69%	4.41%	2.60%	8.08%	12.92%	13.76%	11.59%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL CONSERVATIVE								
Median	-0.73%	0.95%	3.58%	4.00%	7.48%	10.56%	10.80%	9.77%
Average	-0.82%	1.07%	3.92%	4.50%	7.28%	10.41%	10.65%	9.60%
Asset-weighted Average	-0.72%	1.25%	4.21%	4.68%	7.81%	10.62%	10.36%	10.05%
Number of participants	7	7	7	7	5	5	4	4
GLOBAL BIV								
Median	-1.48%	0.64%	3.67%	4.17%	6.16%	12.30%	13.06%	10.02%
Average	-1.46%	0.47%	3.43%	4.11%	5.81%	11.84%	12.69%	9.77%
Asset-weighted Average	-1.56%	0.59%	3.71%	4.04%	7.03%	13.10%	13.14%	11.38%
Number of participants	23	23	23	23	21	20	17	15
GLOBAL LMW								
Median	-1.53%	0.65%	3.53%	3.87%	6.29%	12.51%	13.20%	9.99%
Average	-1.54%	0.45%	3.16%	3.39%	5.32%	11.80%	12.73%	9.74%
Asset-weighted Average	-1.59%	0.64%	3.69%	3.76%	7.28%	13.38%	14.00%	11.19%
Number of participants	11	11	11	11	11	11	11	10

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

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MARKET DATA

MARKET DATA TO THE END OF JUNE 2017								
PERFORMANCE DATA								
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-3.49%	-0.39%	3.37%	1.69%	3.43%	12.19%	13.46%	9.32%
FTSE / JSE Capped All Share Index	-3.32%	-0.95%	2.29%	1.35%	3.57%	12.30%	13.60%	9.76%
FTSE / JSE SWIX All Share Index	-3.83%	0.00%	3.30%	0.28%	4.79%	12.89%	14.52%	10.32%
FTSE/JSE Mid Cap Index	-3.54%	-8.37%	-7.34%	-2.85%	6.41%	10.29%	11.82%	8.77%
FTSE/JSE Small Cap Index	-2.78%	-7.72%	-3.53%	2.39%	6.79%	13.95%	13.98%	7.39%
FTSE/JSE SA Listed Property Index	0.29%	0.91%	2.29%	2.83%	13.18%	13.76%	16.42%	14.30%
All Bond	-0.95%	1.49%	3.99%	7.93%	7.12%	6.61%	8.38%	8.40%
Barclays Capital ILB Index	-0.19%	0.87%	0.05%	-0.60%	4.41%	7.10%	8.36%	9.19%
OTHI Index	-1.08%	1.17%	3.58%	7.57%	7.17%	7.22%	9.00%	8.78%
GOVI Index	-0.89%	1.61%	4.15%	8.04%	7.13%	6.53%	8.13%	8.01%
Alexander Forbes Money Market	0.61%	1.86%	3.75%	7.62%	6.92%	6.32%	6.22%	7.36%
Short Term Fixed Interest Rate Index	0.61%	1.85%	3.72%	7.63%	6.93%	6.29%	6.19%	7.25%
Combination of old CPIX and new CPI	0.29%	0.98%	3.11%	5.49%	5.39%	5.66%	5.51%	6.19%
Consumer Price Inflation (Old/New combined CPI)	0.29%	0.98%	3.11%	5.49%	5.39%	5.66%	5.51%	6.18%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.29%	0.98%	3.11%	5.49%	5.39%	5.66%	5.51%	6.09%
JP Morgan Global Bond Index	-0.86%	0.25%	-0.29%	-14.48%	6.70%	9.85%	9.99%	10.45%
MSCI World Index (Rands)	-0.22%	1.83%	6.37%	6.34%	13.44%	23.08%	20.92%	11.24%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	-0.77%	0.54%	0.11%	-14.24%	6.12%	9.76%	9.84%	10.13%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	10.11%	10.52%
FTSE / JSE Capped All Share Index	10.04%	10.42%
FTSE / JSE SWIX All Share Index	10.16%	10.10%
FTSE/JSE Mid Cap Index	13.76%	11.79%
FTSE/JSE Small Cap Index	11.92%	10.33%
FTSE/JSE SA Listed Property Index	11.76%	14.13%
All Bond	8.25%	7.81%
Barclays Capital ILB Index	4.26%	6.25%
OTHI Index	9.77%	9.09%
GOVI Index	7.76%	7.44%
Alexander Forbes Money Market	0.17%	0.24%
Short Term Fixed Interest Rate Index	0.18%	0.26%
JP Morgan Global Bond Index	12.90%	1.41%
MSCI World Index (Rands)	13.65%	12.08%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	12.62%	13.35%

** 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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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

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