



Manager Watch™ Series of Surveys for the month ending March 2015

Research & Product Development
FINANCIAL SERVICES


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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 the first quarter of 2015:

SA Manager Watch™: Best Investment View: ReCM Balanced Domestic Composite exited the survey in the first quarter.

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

SA Large Manager Watch™: ReCM Balanced Domestic Composite exited the survey in the first quarter.

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

Global Manager Watch™: Best Investment View: No change in the participants of this survey.

Global Manager Watch™: Conservative: Foord Global Medium Equity Composite entered the survey in the first quarter.

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 2015

The dominant themes of 2014 continue to evolve across global markets:

- the US economy has shown signs of economic recovery which helped to successfully close the QE program, resulting in strong performances by US equity, a strengthening dollar and the possibility of rising yields for treasuries
- Japan and Europe are forced to implement stronger stimulus programs (QE) in the face of flailing growth and fears of stagflation. Stifled earnings and even negative interest rates characterized poor asset performances in these markets
- The Chinese statistics department confirmed that their economy is slowing. China is also seeking to shift its economy towards consumption and will have a decreased demand for commodities in the future
- Oil recovers after its dramatic collapse in the second half of 2014 but now seems structurally settled
- the Rouble has collapsed in the wake of the oil price collapse; and Russian bonds flounder at junk status.
- The SA economic outlook continues to look bleak, with difficulties in the labour market and unemployment concerns. The budget was safe but did not introduce any stimulus for economic growth.

Developed equity markets continued its positive momentum from 2014, with the MSCI world index up 2.5% (U.S. Dollars), driven again by positive but slowing performance in U.S. equity markets (+1.0%), with a reversal in European markets and Japanese markets (+3.6% MSCI Europe; 10.3% MSCI Japan) after a disappointing 2014. Emerging markets were also better at +2.3% despite global US dollar strength. Global government bonds were penalized on increasing expectations of rate increases notwithstanding a delay by the US Fed to increase rates; the Citibank WGB Index losing -2.5%. The depreciation of the local currency to the dollar provided the required diversification sought in these market conditions with the MSCI All Countries returning +7.3% and the WGB Index up +2.1% in Rand terms.

Local equity markets finished the quarter up, with local indices reaching new highs into March before tapering off. The contradictory environment pervades as deteriorating local economic conditions are still disjointed from equity market performances. The FTSE JSE All Share Index (ALSI) returned +5.8% for the quarter, while the FTSE JSE Shareholder Weighted All Share Index (SWIX) returned +6.9% for the quarter.

The dispersion in performance between the two major equity benchmarks continues to widen to 5.2% over 1 year from 4.5% in 2014. At an exposure level the major difference between the two indices is that the ALSI holds only 6% more in Resources than the SWIX, and underweight to Financials (5%) and Industrials (1%). This allocation difference contributed 3.8% of the performance differential as Financial shares outperformed Resources by a staggering 56% over 12 months and Industrials were better by 45%. The early part of this year saw Resource shares lose more ending flat for the quarter.

COMMENTARY

An analysis of equity investment styles* proved that Price momentum, Earnings Growth and Sales Growth and low volatility continued to be rewarded by the market. What is also very clear is that Value factors (low P/E low P/B etc.), has continued to struggle - a bias for many South African managers who tend to favour this school of thought.

* BNP Paribas Cadiz Securities: Quantum Leaps April 2015

The South Africa's Central Bank Monetary Policy Committee (MPC) kept rates on hold but indicated that they would increase rates to manage inflation. Inflation was low at 3.9% y-o-y with indications of increasing over the year. The themes affecting the interest rate policy has remained consistent: concerns about the weak rand; rising inflation; labour conflicts and wage increases; moderate to weak economic growth, a wider current account deficit, and stubborn unemployment. What remains perplexing is the lack of initiatives to overcome these issues, almost as though it would miraculously disappear.

Yet Bond markets delivered stronger than cash returns; nominal bonds up 3.0%. Inflation linked bonds struggled in the low inflation environment and rising real yield spreads marginally up 0.2%. Factors that significantly drove bond market performance were instrument term (duration) and credit pick up. The long end of the SA 10 year government bond curve (bonds maturing >12 years) strengthened by almost 25bp since December as long term inflation forecasts changed and fears of imminent rate hikes were allayed. The short end of the curve (bonds maturing within 3 years) remained relatively unchanged.

The local property market continued its momentum and was again the best performing asset class (+13.7%). Cash returns were the weakest asset class with the STeFI returning +1.3%. All in all managers had positive results in all asset classes and sufficient opportunities to prove their value.

HOW THE MANAGERS PERFORMED OVER Q1 2015

After a difficult macro environment in 2014, the decision over this quarter was much simpler: Equities outperformed fixed income. Even the offshore allocation described this theme, with performance differentials of local and global equity not being significant. As a result those managers that maintained a defensive stance in their portfolios should have underperformed. However, choosing equity and specifically property would have gotten the manager a head start. Poor local sector decisions could have critically undone good asset calls as demonstrated in the equity surveys. The contributing factors to difference in performance were:

1. Equity & Property versus Fixed Income holdings
2. Being relatively overweight the local resource sector
3. Security (and style) selection biases

The majority of the SA BIV managers left their asset allocation materially unchanged over the quarter, with an average 59.1% equity exposure. Prescient (47%), ABSA(49%) and Investment Solutions Value Alpha (59.5%) were underweight in equities by 10%; which was the largest reason they were in the lower half of the performance tables. However ABSA and IS had poorer security selection decisions which penalized them further. Oasis however made more aggressive asset allocation decisions; overweight by 6% in equities and 4% in property, the best performing local asset class. Unfortunately, together with Allan Gray poor security and sector positioning completely unwound these calls and together with IS Value were the worst performing funds. Coronation had the most aggressive asset allocation (77% in Equity and property) which offset some poor equity selection decisions; and together with Foord and Investec maintain strong long term performance records.

The Global BIV funds did not significantly outperform the domestic mandates with only a modest 60bp performance differential between the medians. Asset allocation views were a little more aggressive than the domestic BIV funds, with the average growth allocation at 67%. All global BIV managers continued to remain at the offshore exposure limits allowed by Regulation 28 of the Pension Funds Act. Further to this, most managers are still retaining upwards of 85% of their global exposure in equities. ABSA remains the only manager to buck this trend with its relatively low foreign exposure over the last two years including a preference to currency driven positions rather than equities. In this bullish quarter this was a significant detractor of performance.

Re:CM delivered further disappointing returns, again the only fund to lose value over the period. The Fund's top 5 resource stocks declined as commodity prices remained weak in the face of global growth concerns and a slowing Chinese economy. The fund held over 75% in growth assets, the third highest exposure which from an asset allocation perspective the correct positioning for the quarter. Similarly, Oasis was the most aggressive manager but sector and security selection issues similar to its domestic portfolios remained major performance detractors, undoing its strong performance record in 2014; despite strong global performance

Momentum Enhanced Factor 7 portfolio uses a largely static asset allocation to take advantage of the equity risk premium in the market. The portfolio holds almost 80% in growth assets. Its 10% exposure to property was the secret behind its strong performance, falling short over the quarter only to Investec which has seen its equity portfolios (global and local) deliver strong returns.

The performance differentials (best fund to worst fund) over one year on the Global BIV has increased significantly to 30.01% from 15.92% in 2014. This is interesting as the cross sectional variations of return in assets begin to appear. Further the asset allocations are beginning to

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% Capped All Share Index; 25% BESA All Bond Index; 10% STEFI Index	01 April 2015	2	2 780	
Allan Gray	V	Segregated			SA LMW Average	09 April 2015	16	23 501	
Coronation	V	Segregated	Non Investable		SA LMW Median	15 April 2015	10	13 980	
Foord Segregated Domestic	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	13 April 2015	6	6 292	
Investec Asset Management	V	Segregated			SA LMW Median	14 April 2015	9	6 607	
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	16 April 2015	n/a	9 231	
Investment Solutions Value Alpha Local	n/a	Pooled multi-manager		Y	SA LMW Median	16 April 2015	n/a	447	
Oasis	V	Segregated		Y	SA BIV Average	16 April 2015	1	289	
Pan-African	V	Segregated			ALSI 60%; ALBI 40%	13 April 2015	2	308	
Prescient Domestic Balanced	V	Segregated		Y	Inflation	13 April 2015	2	206	
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	07 April 2015	4	4 398	
SIM Domestic Unique	V	Segregated		Y	SA LMW Median	08 April 2015	2	1 128	
Stanlib AM	C	Segregated			SA BIV Median	13 April 2015	3	1 728	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									70 895

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INVESTMENT DATA TO THE END OF MARCH 2015																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-1.02%	10	-0.93%	3.34%	9	4.76%	3.34%	9	4.76%	9.13%	11	12.22%	13.52%	12	15.60%	13.10%	12	13.74%	12.64%	8	11.94%	16.43%	8	15.36%
Allan Gray	-1.28%	11	-0.60%	3.06%	11	4.10%	3.06%	11	4.10%	11.17%	6	10.14%	14.52%	10	14.61%	14.05%	9	13.97%	12.80%	7	12.22%	17.68%	4	16.04%
Coronation	-0.89%	9	-0.70%	5.38%	2	4.00%	5.38%	2	4.00%	12.74%	4	10.17%	17.88%	3	15.06%	16.28%	2	14.23%	14.94%	2	12.77%	18.14%	3	16.42%
Foord Segregated Domestic	-0.57%	6	-0.88%	4.21%	6	5.24%	4.21%	6	5.24%	14.85%	2	13.42%	19.60%	1	16.52%	18.28%	1	14.37%	15.83%	1	11.50%	19.20%	1	15.34%
Investec Asset Management	2.91%	1	-0.70%	10.38%	1	4.00%	10.38%	1	4.00%	21.04%	1	10.17%	18.11%	2	15.06%	15.89%	4	14.23%	13.75%	5	12.77%	18.34%	2	16.42%
Investment Solutions Performer Local	-0.24%	4	-0.70%	5.28%	3	3.96%	5.28%	3	3.96%	13.49%	3	10.38%	17.19%	4	15.14%	15.87%	5	14.25%	14.24%	4	12.78%	17.46%	6	16.43%
Investment Solutions Value Alpha Local	-1.75%	12	-0.70%	2.64%	12	3.96%	2.64%	12	3.96%	10.01%	9	10.38%	15.88%	6	15.14%	15.25%	6	14.25%	13.43%	6	12.78%	17.26%	7	16.43%
Oasis	-3.06%	13	-0.58%	0.80%	13	4.01%	0.80%	13	4.01%	4.56%	13	10.07%	13.60%	11	14.17%	13.55%	10	13.62%	11.56%	10	12.18%	15.53%	9	15.86%
Pan-African	-0.57%	5	-0.64%	5.23%	4	4.02%	5.23%	4	4.02%	9.58%	10	10.78%	14.67%	9	15.07%	13.53%	11	14.21%	11.43%	11	12.75%	14.77%	12	16.25%
Prescient Domestic Balanced	0.25%	2	0.63%	4.09%	8	0.27%	4.09%	8	0.27%	9.03%	12	4.08%	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	-0.23%	3	-0.64%	5.00%	5	4.02%	5.00%	5	4.02%	11.91%	5	10.78%	16.97%	5	15.07%	16.05%	3	14.21%	14.33%	3	12.75%	17.58%	5	16.25%
SIM Domestic Unique	-0.70%	7	-0.70%	4.09%	7	4.00%	4.09%	7	4.00%	10.17%	8	10.17%	15.17%	7	15.06%	14.26%	8	14.23%	12.07%	9	12.77%	15.12%	10	16.42%
Stanlib AM	-0.73%	8	-0.64%	3.24%	10	4.02%	3.24%	10	4.02%	10.30%	7	10.78%	14.74%	8	15.07%	14.74%	7	14.21%	10.66%	12	12.75%	15.06%	11	16.25%

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INVESTMENT DATA TO THE END OF MARCH 2015																				
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	13.52%	12	6.02%	2	-2.08%	1.80%	1.32	13.10%	12	7.20%	4	-0.64%	1.76%	1.01						
Allan Gray	14.52%	10	5.87%	1	-0.09%	2.52%	1.52	14.05%	9	5.74%	1	0.08%	3.17%	1.44						
Coronation	17.88%	3	6.19%	3	2.81%	2.01%	1.98	16.28%	2	7.30%	5	2.05%	1.76%	1.44						
Foord Segregated Domestic	19.60%	1	7.17%	10	3.08%	3.03%	1.95	18.28%	1	8.11%	10	3.91%	3.01%	1.54						
Investec Asset Management	18.11%	2	7.86%	12	3.05%	3.54%	1.59	15.89%	4	8.32%	11	1.66%	2.96%	1.21						
Investment Solutions Performer Local	17.19%	4	6.22%	4	2.06%	0.87%	1.86	15.87%	5	7.06%	3	1.61%	1.08%	1.42						
Investment Solutions Value Alpha Local	15.88%	6	6.45%	7	0.75%	1.43%	1.59	15.25%	6	6.83%	2	0.99%	1.83%	1.38						
Oasis	13.60%	11	7.27%	11	-0.57%	2.85%	1.10	13.55%	10	7.68%	8	-0.07%	2.37%	1.01						
Pan-African Asset Management	14.67%	9	6.65%	8	-0.39%	1.75%	1.37	13.53%	11	7.41%	6	-0.68%	1.88%	1.04						
Prudential Domestic Balanced	16.97%	5	6.87%	9	1.91%	1.29%	1.66	16.05%	3	8.37%	12	1.84%	1.62%	1.22						
SIM Domestic Unique	15.17%	7	6.26%	6	0.11%	1.03%	1.53	14.26%	8	7.56%	7	0.03%	0.98%	1.12						
Stanlib AM	14.74%	8	6.22%	5	-0.33%	2.36%	1.47	14.74%	7	7.89%	9	0.53%	2.19%	1.13						
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>										
STATISTICS																				
Range	6.08%							5.17%												
Highest	19.60%		7.86%		3.08%		3.54%		1.98		18.28%		8.37%		3.91%		3.17%		1.54	
Upper Quartile	17.36%		6.95%		2.25%		2.60%		1.71		15.93%		7.95%		1.70%		2.51%		1.43	
Median	15.20%		6.36%		0.43%		1.91%		1.56		14.30%		7.48%		0.76%		1.85%		1.22	
Average	14.32%		6.59%		0.86%		2.04%		1.58		13.72%		7.46%		0.94%		2.05%		1.25	
Lower Quartile	14.63%		6.21%		-0.34%		1.40%		1.44		13.93%		7.17%		0.00%		1.72%		1.10	
Lowest	13.52%		5.87%		-2.08%		0.87%		1.10		13.10%		5.74%		-0.68%		0.98%		1.01	
Number of participants	12		12		12		12		12		12		12		12		12		12	

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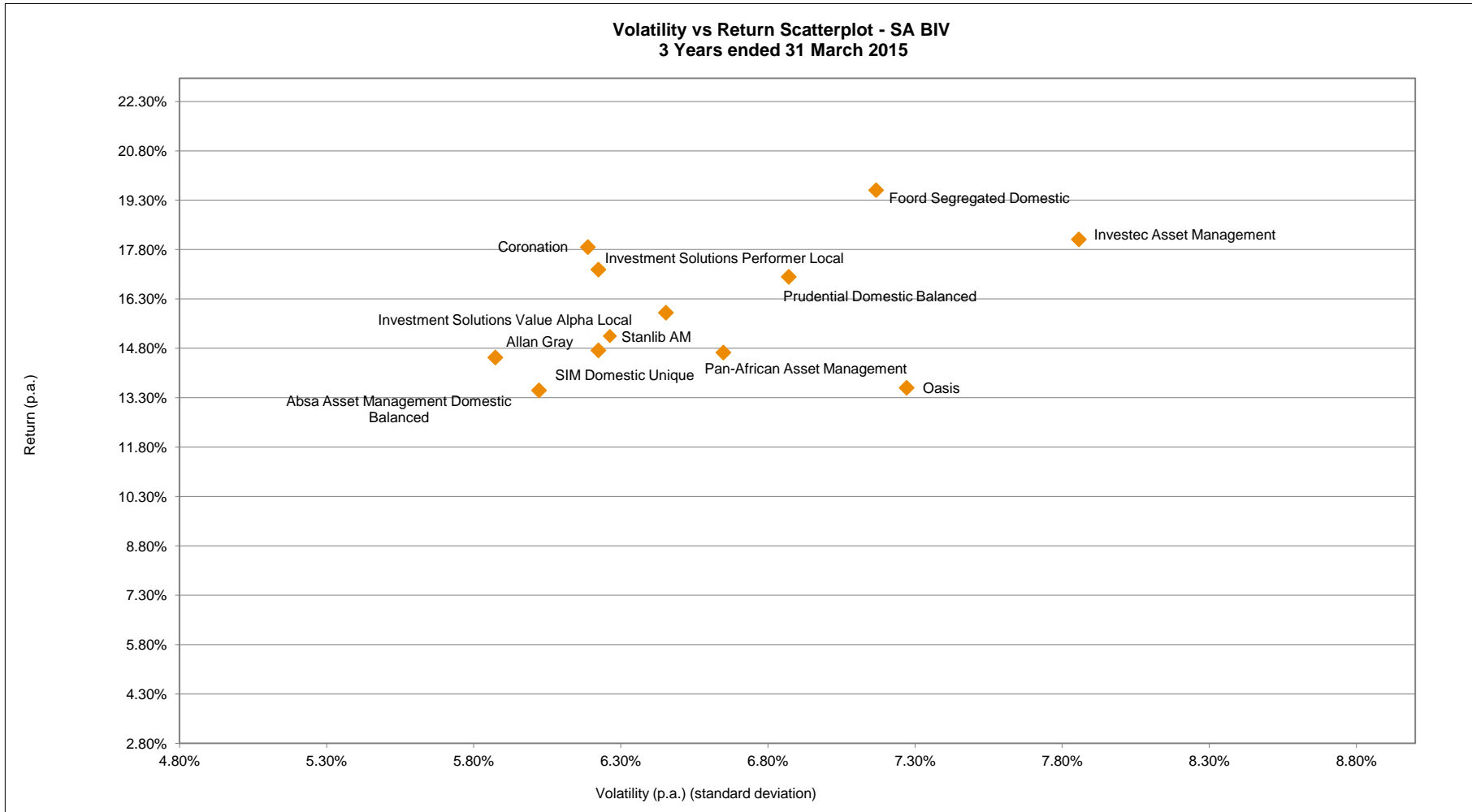
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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW



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

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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								
Allan Gray Life Domestic Stable Portfolio	V	Pooled			Alexander Forbes 3 month Deposit Index plus 2%	09 April 2015	n/a	2 023
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	16 April 2015	n/a	3 298
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	07 April 2015	1	1 348
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								6 669

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INVESTMENT DATA TO THE END OF MARCH 2015																								
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	-0.36%	2	0.67%	2.02%	3	1.95%	2.02%	3	1.95%	8.14%	2	7.92%	8.45%	3	7.46%	8.79%	3	7.65%	9.67%	3	8.83%	12.45%	3	*
Investment Solutions Conserver Local	-1.11%	3	0.07%	2.10%	2	4.06%	2.10%	2	4.06%	6.91%	3	12.42%	10.55%	2	12.69%	10.66%	2	11.78%	11.24%	2	10.73%	13.15%	2	12.50%
Prudential Domestic Conservative Balanced	0.25%	1	0.07%	4.63%	1	4.12%	4.63%	1	4.12%	13.44%	1	12.63%	14.88%	1	12.85%	14.21%	1	11.95%	13.23%	1	10.91%	14.87%	1	12.66%

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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	8.45%	3	2.22%	1	0.98%	2.22%	1.28	8.79%	3	1.89%	1	1.13%	1.88%	1.57
Investment Solutions Conserver Local	10.55%	2	4.19%	2	-2.13%	2.13%	1.18	10.66%	2	4.23%	2	-1.12%	2.20%	1.15
Prudential Domestic Conservative Balanced	14.88%	1	4.88%	3	2.02%	1.05%	1.90	14.21%	1	5.83%	3	2.26%	1.12%	1.44
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.43%							5.43%						
Highest	14.88%		4.88%		2.02%	2.22%	1.90	14.21%		5.83%		2.26%	2.20%	1.57
Upper Quartile	12.72%		4.53%		1.50%	2.18%	1.59	12.44%		5.03%		1.70%	2.04%	1.51
Median	10.55%		4.19%		0.98%	2.13%	1.28	10.66%		4.23%		1.13%	1.88%	1.44
Average	11.29%		3.76%		0.29%	1.80%	1.46	11.22%		3.98%		0.76%	1.74%	1.39
Lower Quartile	9.50%		3.21%		-0.58%	1.59%	1.23	9.72%		3.06%		0.01%	1.50%	1.30
Lowest	8.45%		2.22%		-2.13%	1.05%	1.18	8.79%		1.89%		-1.12%	1.12%	1.15
Number of participants	3		3		3		3	3		3		3		3

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S.A. LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF MARCH 2015																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-1.02%	6	-0.93%	3.34%	6	4.76%	3.34%	6	4.76%	9.13%	7	12.22%	13.52%	8	15.60%	*	*	*	*	*	*	*	*	*
Allan Gray	-1.28%	7	-0.60%	3.06%	7	4.10%	3.06%	7	4.10%	11.17%	5	10.14%	14.52%	6	14.61%	14.05%	6	13.97%	12.80%	5	12.22%	17.68%	4	16.04%
Coronation	-0.89%	5	-0.70%	5.38%	2	4.00%	5.38%	2	4.00%	12.74%	3	10.17%	17.88%	3	15.06%	16.28%	2	14.23%	14.94%	2	12.77%	18.14%	3	16.42%
Foord Segregated Domestic	-0.57%	3	-0.88%	4.21%	4	5.24%	4.21%	4	5.24%	14.85%	2	13.42%	19.60%	1	16.52%	18.28%	1	14.37%	15.83%	1	11.50%	19.20%	1	15.34%
Investec Asset Management	2.91%	1	-0.70%	10.38%	1	4.00%	10.38%	1	4.00%	21.04%	1	10.17%	18.11%	2	15.06%	15.89%	4	14.23%	13.75%	4	12.77%	18.34%	2	16.42%
Oasis	-3.06%	8	-0.58%	0.80%	8	4.01%	0.80%	8	4.01%	4.56%	8	10.07%	13.60%	7	14.17%	13.55%	7	13.62%	11.56%	7	12.18%	15.53%	6	15.86%
Prudential Domestic Balanced	-0.23%	2	-0.64%	5.00%	3	4.02%	5.00%	3	4.02%	11.91%	4	10.78%	16.97%	4	15.07%	16.05%	3	14.21%	14.33%	3	12.75%	17.58%	5	16.25%
SIM Domestic Unique	-0.70%	4	-0.70%	4.09%	5	4.00%	4.09%	5	4.00%	10.17%	6	10.17%	15.17%	5	15.06%	14.26%	5	14.23%	12.07%	6	12.77%	15.12%	7	16.42%

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INVESTMENT DATA TO THE END OF MARCH 2015														
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	13.52%	8	6.02%	2	-2.08%	1.80%	1.32	*		*		*	*	*
Allan Gray	14.52%	6	5.87%	1	-0.09%	2.52%	1.52	14.05%	6	5.74%	1	0.08%	3.17%	1.44
Coronation	17.88%	3	6.19%	3	2.81%	2.01%	1.98	16.28%	2	7.30%	2	2.05%	1.76%	1.44
Foord Segregated Domestic	19.60%	1	7.17%	6	3.08%	3.03%	1.95	18.28%	1	8.11%	5	3.91%	3.01%	1.54
Investec Asset Management	18.11%	2	7.86%	8	3.05%	3.54%	1.59	15.89%	4	8.32%	6	1.66%	2.96%	1.21
Oasis	13.60%	7	7.27%	7	-0.57%	2.85%	1.10	13.55%	7	7.68%	4	-0.07%	2.37%	1.01
Prudential Domestic Balanced	16.97%	4	6.87%	5	1.91%	1.29%	1.66	16.05%	3	8.37%	7	1.84%	1.62%	1.22
SIM Domestic Unique	15.17%	5	6.26%	4	0.11%	1.03%	1.53	14.26%	5	7.56%	3	0.03%	0.98%	1.12
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.08%							4.73%						
Highest	19.60%		7.86%		3.08%	3.54%	1.98	18.28%		8.37%		3.91%	3.17%	1.54
Upper Quartile	17.93%		7.19%		2.87%	2.89%	1.73	16.17%		8.22%		1.95%	2.98%	1.44
Median	15.19%		6.57%		1.01%	2.27%	1.56	14.34%		7.68%		1.66%	2.37%	1.22
Average	14.61%		6.69%		1.03%	2.26%	1.58	13.97%		7.58%		1.36%	2.27%	1.28
Lower Quartile	14.29%		6.15%		-0.21%	1.68%	1.47	14.15%		7.43%		0.05%	1.69%	1.17
Lowest	13.52%		5.87%		-2.08%	1.03%	1.10	13.55%		5.74%		-0.07%	0.98%	1.01
Number of participants	8		8		8	8	8	7		7		7	7	7

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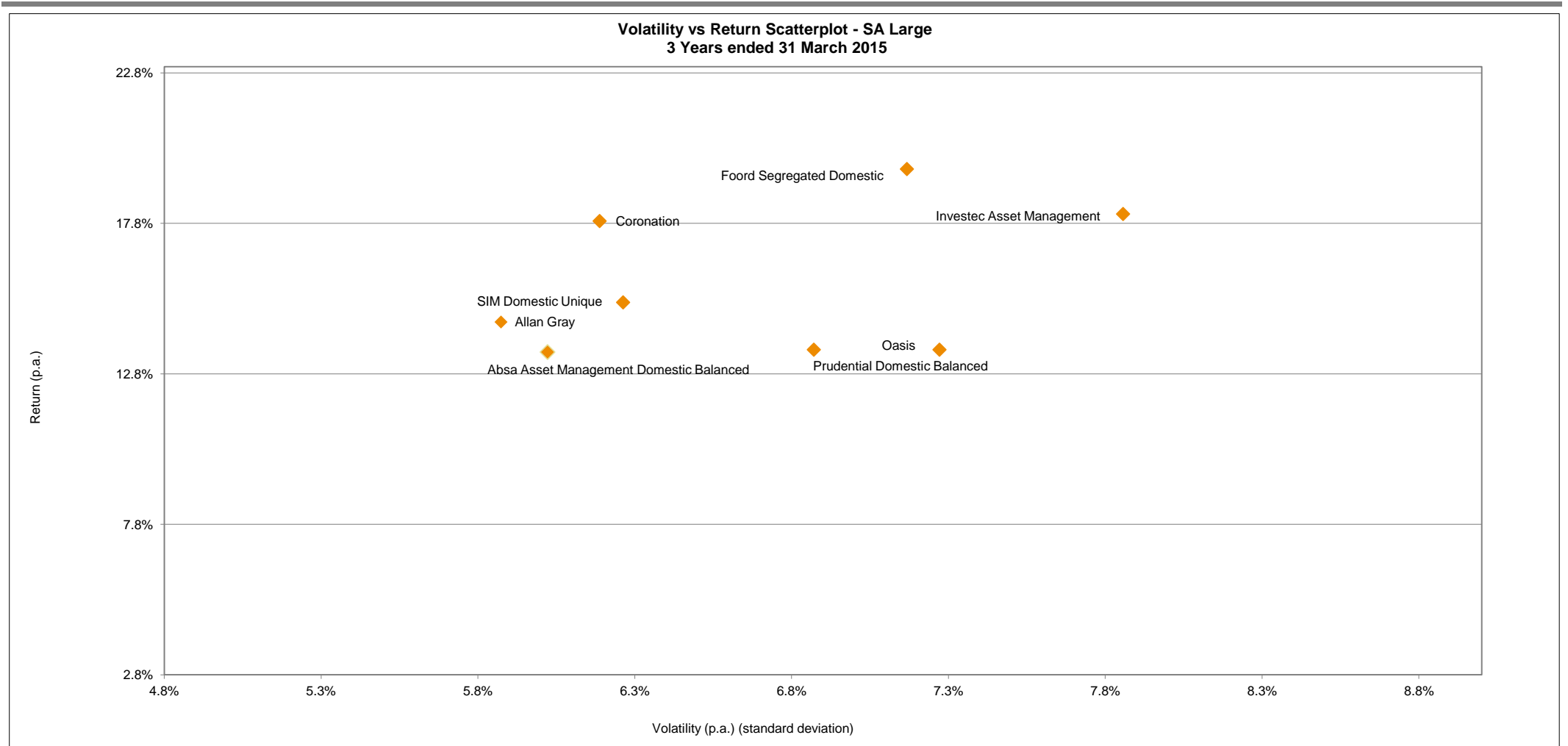
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LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2015								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
High	2.91%	10.38%	10.38%	21.04%	19.60%	18.28%	15.83%	19.20%
Upper Quartile	-0.24%	5.06%	5.06%	12.31%	17.08%	15.88%	13.99%	17.63%
Median	-0.64%	4.02%	4.02%	10.78%	15.07%	14.21%	12.75%	16.25%
Average	-0.58%	4.01%	4.01%	10.07%	14.17%	13.62%	12.18%	15.86%
Asset-weighted Average	-0.34%	3.68%	3.68%	10.40%	12.92%	12.17%	10.83%	13.41%
Lower Quartile	-1.08%	3.20%	3.20%	9.47%	14.60%	13.80%	11.82%	15.32%
Low	-3.06%	0.80%	0.80%	4.56%	13.52%	13.10%	10.66%	14.77%
Range	5.97%	9.58%	9.58%	16.48%	6.08%	5.17%	5.17%	4.43%
Number of participants	12	12	12	12	11	11	11	11
SA Conservative								
High	0.25%	4.63%	4.63%	13.44%	14.88%	14.21%	13.23%	14.87%
Upper Quartile	-0.05%	3.37%	3.37%	10.79%	12.72%	12.44%	12.24%	14.01%
Median	-0.36%	2.10%	2.10%	8.14%	10.55%	10.66%	11.24%	13.15%
Average	-0.40%	2.92%	2.92%	9.50%	11.29%	11.22%	11.38%	13.49%
Asset-weighted Average	-0.60%	2.59%	2.59%	8.60%	10.79%	10.81%	11.17%	13.29%
Lower Quartile	-0.73%	2.06%	2.06%	7.53%	9.50%	9.72%	10.46%	12.80%
Low	-1.11%	2.02%	2.02%	6.91%	8.45%	8.79%	9.67%	12.45%
Range	1.36%	2.61%	2.61%	6.52%	6.43%	5.43%	3.56%	2.41%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	2.91%	10.38%	10.38%	21.04%	19.60%	18.28%	15.83%	19.20%
Upper Quartile	-0.40%	4.60%	4.60%	13.38%	17.54%	16.01%	14.19%	18.17%
Median	-0.70%	4.00%	4.00%	10.17%	15.06%	14.23%	12.77%	16.42%
Average	-0.56%	3.95%	3.95%	9.84%	14.41%	13.84%	12.12%	15.97%
Asset-weighted Average	-0.34%	3.44%	3.44%	9.93%	12.52%	11.40%	10.17%	13.46%
Lower Quartile	-1.15%	3.20%	3.20%	9.65%	14.06%	14.10%	12.26%	16.04%
Low	-3.06%	0.80%	0.80%	4.56%	13.52%	13.55%	11.56%	15.12%
Range	5.97%	9.58%	9.58%	16.48%	6.08%	4.73%	4.27%	4.08%
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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LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2015								
	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	-0.70%	4.01%	4.01%	10.77%	15.20%	14.30%	12.81%	16.29%
Average	-0.61%	4.10%	4.10%	10.26%	14.32%	13.72%	12.25%	15.91%
Asset-weighted Average	-0.52%	4.74%	4.74%	12.93%	16.46%	15.39%	13.79%	17.00%
Number of participants	13	13	13	13	12	12	12	12
SA Conservative								
Median	-0.36%	2.10%	2.10%	8.14%	10.55%	10.66%	11.24%	13.15%
Average	-0.40%	2.92%	2.92%	9.50%	11.29%	11.22%	11.38%	13.49%
Asset-weighted Average	-0.60%	2.59%	2.59%	8.60%	10.79%	10.81%	11.17%	13.29%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	-0.80%	3.99%	3.99%	10.24%	15.19%	14.34%	12.84%	16.47%
Average	-0.60%	4.10%	4.10%	10.14%	14.61%	13.97%	12.22%	16.04%
Asset-weighted Average	-0.55%	4.72%	4.72%	12.95%	15.66%	15.45%	13.88%	17.97%
Number of participants	8	8	8	8	8	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

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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									
Allan Gray Life Global Absolute Portfolio	V	Pooled			Global LMW Average	09 April 2015	n/a	3 430	
Coronation (Managed)	V	Pooled	Non Investable		Global LMW Average	15 April 2015	1	16 573	
Investec Asset Management Managed	V	Pooled			Global LMW Median	14 April 2015	1	7 568	
Investec Opportunity Composite	V	Pooled			CPI + 6%	14 April 2015	15	47 395	
Investment Solutions Entrepreneur		Pooled multi-manager			56.3% SWIX, 15% ALBI, 3.8% SAPY, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	16 April 2015	n/a	1 014	
OMIG MacroSolutions Edge 28	C	Pooled		Y	CPI	13 April 2015	1	2 457	
OMIG MacroSolutions (Profile Pinnacle)	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.	13 April 2015	n/a	1 882	
Momentum AM Optimiser Fund	V	Pooled			Global LMW Median	13 April 2015	1	336	
Old Mutual Multi Managers Aggressive		Pooled multi-manager	The benchmark has changed from 57% SWIX , 10.5% ALBI, 7.5% SteFI, 18% MSCI World Index, 7% Barclays Global Bond Aggregate to 57% SWIX , 5% Property, 8% SteFI, 25% MSCI World Index, 5% All Africa Top 100 (excl SA) from April 2013	Y	50% SWIX , 10% Property, 17% SteFI, 20% MSCI World Index, 3% All Africa Top 100 (excl SA)	16 April 2015	n/a	2 387	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									83 042

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INVESTMENT DATA TO THE END OF MARCH 2015																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	0.06%	6	-0.17%	1.28%	9	4.21%	1.28%	9	4.21%	8.63%	9	11.52%	11.44%	7	17.34%	11.16%	7	15.21%	11.35%	6	12.19%	16.84%	2	*
Coronation (Managed)	-1.16%	9	-0.17%	3.82%	8	4.13%	3.82%	8	4.13%	11.84%	7	11.25%	20.60%	1	17.17%	18.09%	1	15.09%	16.07%	1	12.10%	18.56%	1	15.74%
Investec Asset Management Managed	1.09%	4	0.07%	6.62%	3	4.68%	6.62%	3	4.68%	14.58%	4	13.51%	17.76%	4	17.90%	16.13%	4	15.42%	11.29%	7	12.43%	15.86%	6	15.91%
Investec Opportunity Composite	-0.02%	7	1.12%	4.56%	7	1.74%	4.56%	7	4.23%	11.48%	8	9.91%	15.92%	6	11.21%	14.76%	6	11.09%	13.12%	3	11.80%	16.17%	4	12.00%
Investment Solutions Entrepreneur	-0.20%	8	1.13%	4.79%	6	6.43%	4.79%	6	6.43%	14.13%	6	18.13%	17.53%	5	19.93%	15.11%	5	16.95%	12.82%	4	13.10%	15.74%	7	16.35%
OMIG MacroSolutions Edge 28	1.82%	1	1.16%	7.80%	1	2.14%	7.80%	1	2.14%	20.53%	1	11.29%	*	*	*	*	*	*	*	*	*	*	*	*
OMIG MacroSolutions (Profile Pinnacle)	1.76%	2	*	7.40%	2	*	7.40%	2	*	20.06%	2	*	20.02%	2	*	16.45%	2	*	13.23%	2	*	16.43%	3	*
Momentum AM Optimiser Fund	1.15%	3	0.07%	5.90%	4	4.68%	5.90%	4	4.68%	14.27%	5	13.51%	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Aggressive	0.92%	5	1.03%	5.56%	5	6.73%	5.56%	5	6.73%	15.13%	3	18.83%	19.21%	3	22.19%	16.37%	3	18.17%	12.80%	5	13.79%	15.90%	5	17.07%

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INVESTMENT DATA TO THE END OF MARCH 2015														
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	11.44%	7	4.62%	1	-5.89%	5.00%	1.27	11.16%	7	4.30%	1	-4.05%	6.49%	1.25
Coronation (Managed)	20.60%	1	7.52%	7	3.43%	2.17%	1.99	18.09%	1	7.73%	7	3.01%	1.83%	1.59
Investec Asset Management Managed	17.76%	4	6.88%	6	-0.14%	2.65%	1.77	16.13%	4	7.25%	5	0.71%	3.20%	1.42
Investec Opportunity Fund	15.92%	6	5.55%	2	4.70%	5.41%	1.86	14.76%	6	5.48%	2	3.67%	5.49%	1.64
Investment Solutions Entrepreneur	17.53%	5	6.03%	3	-2.40%	2.27%	1.98	15.11%	5	6.69%	3	-1.84%	2.16%	1.39
OMIG MacroSolutions (Profile Pinnacle)	20.02%	2	6.78%	5	*	*	2.13	16.45%	2	7.70%	6	*	*	1.38
Old Mutual Multi Managers Aggressive	19.21%	3	6.25%	4	-2.98%	3.15%	2.18	16.37%	3	6.70%	4	-1.80%	3.01%	1.58
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	9.15%							6.93%						
Highest	20.60%		7.52%		4.70%	5.41%	2.18	18.09%		7.73%		3.67%	6.49%	1.64
Upper Quartile	19.61%		6.83%		2.54%	4.54%	2.06	16.41%		7.48%		2.43%	4.92%	1.58
Median	18.95%		6.25%		-1.27%	2.90%	1.98	16.51%		6.70%		-0.54%	3.11%	1.42
Average	17.80%		6.23%		-0.55%	3.44%	1.88	15.54%		6.55%		-0.05%	3.70%	1.46
Lower Quartile	16.72%		5.79%		-2.84%	2.37%	1.81	14.94%		6.08%		-1.83%	2.37%	1.39
Lowest	11.44%		4.62%		-5.89%	2.17%	1.27	11.16%		4.30%		-4.05%	1.83%	1.25
Number of participants	7		7		6	6	7	7		7		6	6	7

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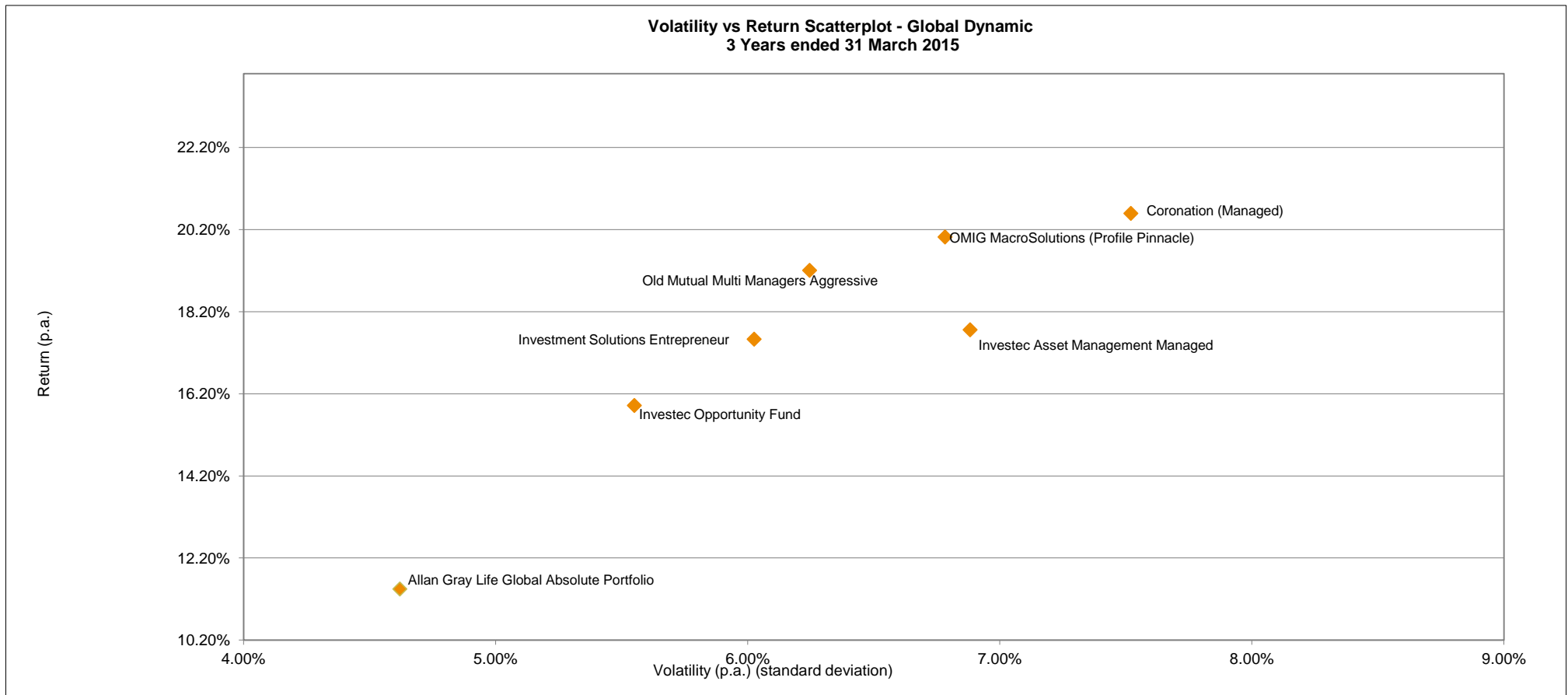
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GLOBAL MANAGER WATCH™ DYNAMIC



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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	01 April 2015	3	3 767	
Allan Gray	V	Segregated			Global LMW Average	09 April 2015	19	71 226	
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	14 April 2015	2	534	
Coronation	V	Segregated	Non Investable		Global LMW Median	15 April 2015	16	44 097	
Foord Asset Management	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	13 April 2015	12	66 446	
Investec Asset Management	V	Segregated			Global LMW Median	14 April 2015	31	59 018	
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	16 April 2015	n/a	79 242	
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	16 April 2015	n/a	2 488	
Momentum Balanced		Pooled			Global LMW Median	13 April 2015	n/a	846	
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	13 April 2015	n/a	2 480	
Oasis	V	Segregated		Y	Global BIV Average	16 April 2015	7	1 258	
OMIG MacroSolutions	V	Segregated		Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	13 April 2015	3	3 493	
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	45% FTSE/JSE Shareholder Wghted Index + 20% MSCI ACWI Free Index (R) + 15% BEASSA Index + 7.5%Steff 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	13 April 2015	n/a	1 180	
Prescient Global Balanced	V	Segregated		Y	Inflation	13 April 2015	2	637	
Prudential Global Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	07 April 2015	9	24 483	
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)	07 April 2015	n/a	4 635	
Momentum AM Global Balanced Fund	V	Segregated			Global LMW Median	14 April 2015	6	6 048	
Momentum MoM Enhanced Factor 7		Pooled		Y	CPI +7%	15 April 2015	n/a	13 926	
RECM	V	Pooled			CPI + 5%	13 April 2015	3	4 437	
SIM Global Unique	V	Segregated		Y	Global LMW Median	08 April 2015	3	11 906	
Stanlib AM	V	Segregated			Forbes MW - Global Best Invest	13 April 2015	10	2 660	
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch	16 April 2015	n/a	1 961	
			This includes multi-managers thus must be noted as possible "double-counting"						
TOTAL									406 769

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INVESTMENT DATA TO THE END OF MARCH 2015																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	-0.42%	17	0.07%	3.48%	18	4.68%	3.48%	18	4.68%	11.59%	17	13.51%	15.49%	16	17.90%	14.89%	14	*	*	*	*	*	*	*
Allan Gray	-0.46%	18	-0.17%	3.22%	19	4.21%	3.22%	19	4.21%	9.58%	19	11.52%	16.59%	15	17.34%	15.01%	13	15.21%	12.70%	7	12.19%	17.18%	4	15.80%
Cadiz Global Balanced	-1.36%	20	0.07%	4.32%	15	4.68%	4.32%	15	4.68%	5.11%	20	13.51%	13.32%	18	17.90%	12.59%	16	15.42%	10.26%	15	12.43%	13.94%	15	15.91%
Coronation	-0.15%	15	0.07%	5.10%	9	4.68%	5.10%	9	4.68%	14.51%	7	13.51%	20.56%	3	17.90%	17.55%	2	15.42%	15.27%	1	12.43%	18.03%	3	15.91%
Foord Asset Management	0.43%	9	-0.29%	4.61%	13	5.39%	4.61%	13	5.39%	14.10%	8	14.20%	19.16%	6	17.93%	17.42%	3	15.22%	14.35%	2	11.44%	18.48%	1	15.09%
Investec Asset Management	3.03%	1	0.07%	9.49%	1	4.68%	9.49%	1	4.68%	20.35%	1	13.51%	20.63%	2	17.90%	16.81%	4	15.42%	14.15%	3	12.43%	18.34%	2	15.91%
Investment Solutions (Performer)	0.36%	10	0.07%	4.96%	10	4.75%	4.96%	10	4.75%	13.89%	10	13.57%	18.94%	7	17.92%	16.53%	6	15.74%	13.78%	6	13.08%	16.89%	6	16.40%
Investment Solutions (Spectrum)	-0.17%	16	-0.17%	4.13%	16	3.95%	4.13%	16	3.95%	11.64%	16	11.11%	17.22%	14	17.11%	15.18%	10	15.24%	12.34%	8	12.42%	15.89%	8	15.94%
Momentum Balanced	-1.58%	21	0.07%	1.71%	21	4.68%	1.71%	21	4.68%	-1.74%	21	13.51%	11.30%	19	17.90%	10.86%	17	15.42%	9.06%	17	12.43%	13.04%	16	15.91%
Nedgroup Investments XS Diversified Fund of Funds	0.03%	14	1.05%	4.32%	14	1.48%	4.32%	14	1.48%	12.32%	14	9.11%	*	*	*	*	*	*	*	*	*	*	*	*
Oasis	-1.00%	19	0.10%	2.75%	20	4.53%	2.75%	20	4.53%	10.81%	18	11.58%	18.29%	8	16.87%	15.18%	11	14.84%	11.17%	13	12.45%	15.07%	11	15.86%
OMIG MacroSolutions	1.19%	4	0.82%	6.20%	5	5.70%	6.20%	5	5.70%	16.03%	5	16.08%	17.75%	10	18.69%	15.23%	8	15.95%	12.14%	9	12.77%	15.80%	9	16.41%
OMIG MacroSolutions (Profile Balanced)	1.17%	5	0.78%	5.97%	6	5.91%	5.97%	6	5.91%	16.01%	6	16.90%	17.61%	11	19.44%	15.13%	12	16.70%	11.78%	11	13.55%	14.91%	12	16.32%
Prescient Global Balanced	2.91%	2	0.63%	6.52%	3	0.27%	6.52%	3	0.27%	16.65%	4	4.08%	13.78%	17	4.98%	*	*	*	*	*	*	*	*	*
Prudential Global Balanced	0.61%	8	0.11%	5.25%	8	4.74%	5.25%	8	4.74%	13.68%	11	13.38%	19.27%	4	17.59%	16.66%	5	15.24%	13.81%	5	12.45%	17.01%	5	15.86%
PSG Balanced Fund	1.81%	3	1.01%	6.35%	4	1.49%	6.35%	4	1.49%	17.05%	3	8.92%	*	*	*	*	*	*	*	*	*	*	*	*
Momentum AM Global Balanced Fund	1.06%	6	0.07%	5.71%	7	4.68%	5.71%	7	4.68%	14.08%	9	13.51%	17.33%	12	17.90%	14.25%	15	15.42%	11.20%	12	12.43%	14.65%	14	15.91%
Momentum MoM Enhanced Factor 7	0.75%	7	1.03%	6.82%	2	6.78%	6.82%	2	6.78%	17.63%	2	19.83%	20.99%	1	21.28%	17.77%	1	17.72%	14.06%	4	13.40%	16.71%	7	16.63%
RECM	-6.43%	22	1.04%	-3.94%	22	1.50%	-3.94%	22	1.50%	-9.65%	22	9.10%	6.53%	20	12.36%	8.27%	18	12.72%	9.28%	16	13.75%	12.51%	17	14.03%
SIM Global Unique	0.05%	13	0.07%	4.83%	11	4.68%	4.83%	11	4.68%	12.30%	15	13.51%	17.25%	13	17.90%	15.20%	9	15.42%	12.05%	10	12.43%	15.08%	10	15.91%
Stanlib AM	0.07%	12	0.11%	3.99%	17	4.74%	3.99%	17	4.74%	13.04%	13	13.38%	17.76%	9	17.59%	16.24%	7	15.24%	11.14%	14	12.45%	14.88%	13	15.86%
Old Mutual Multi Managers Managed	0.11%	11	0.06%	4.65%	12	4.84%	4.65%	12	4.84%	13.10%	12	13.57%	19.23%	5	17.90%	*	*	*	*	*	*	*	*	*

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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF MARCH 2015														
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	16.59%	15	6.14%	6	-0.75%	2.39%	1.79	15.01%	13	5.58%	1	-0.20%	3.23%	1.65
Cadiz Global Balanced	13.32%	16	6.79%	14	-4.58%	3.83%	1.14	12.59%	15	7.42%	13	-2.83%	3.44%	0.91
Coronation	20.56%	3	6.74%	13	2.66%	1.90%	2.22	17.55%	2	6.91%	7	2.13%	1.69%	1.70
Foord Asset Management	19.16%	6	6.82%	15	1.23%	2.91%	1.99	17.42%	3	7.37%	12	2.20%	2.77%	1.58
Investec Asset Management	20.63%	2	7.69%	17	2.73%	3.31%	1.95	16.81%	4	7.57%	16	1.39%	2.68%	1.45
Investment Solutions (Performer)	18.94%	7	6.45%	11	1.02%	1.12%	2.07	16.53%	6	6.56%	2	0.79%	1.18%	1.64
Investment Solutions (Spectrum)	17.22%	14	6.19%	7	0.10%	0.43%	1.88	15.18%	10	6.57%	3	-0.06%	0.67%	1.43
Momentum Balanced	11.30%	17	7.30%	16	-6.60%	*	0.78	10.86%	16	7.73%	17	-4.56%	*	0.65
Oasis	18.29%	8	6.38%	10	1.41%	1.91%	1.99	15.18%	11	6.77%	4	0.34%	1.87%	1.38
OMIG MacroSolutions	17.75%	10	5.91%	2	-0.95%	1.65%	2.06	15.23%	8	7.04%	9	-0.72%	1.61%	1.34
OMIG MacroSolutions (Profile Balanced)	17.61%	11	6.24%	8	-1.83%	2.26%	1.93	15.13%	12	6.96%	8	-1.57%	2.17%	1.34
Prudential Global Balanced	19.27%	4	6.33%	9	1.68%	1.18%	2.16	16.66%	5	7.46%	14	1.42%	1.46%	1.46
Momentum AM Global Balanced Fund	17.33%	12	6.01%	4	-0.57%	1.38%	1.95	14.25%	14	6.90%	6	-1.18%	1.33%	1.22
Momentum MoM Enhanced Factor 7	20.99%	1	6.11%	5	-0.30%	1.55%	2.52	17.77%	1	7.11%	10	0.04%	1.47%	1.68
RECM	6.53%	18	9.11%	18	-5.83%	8.93%	0.10	8.27%	17	7.54%	15	-4.45%	7.51%	0.33
SIM Global Unique	17.25%	13	5.78%	1	-0.65%	1.44%	2.02	15.20%	9	6.87%	5	-0.22%	1.37%	1.37
Stanlib AM	17.76%	9	5.95%	3	0.17%	2.04%	2.04	16.24%	7	7.21%	11	1.00%	2.25%	1.45
Old Mutual Multi Managers Managed	19.23%	5	6.55%	12	1.33%	1.05%	2.08	*	*	*	*	*	*	*
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	14.46%							9.50%						
Highest	20.99%		9.11%		2.73%	8.93%	2.52	17.77%		7.73%		2.20%	7.51%	1.70
Upper Quartile	19.16%		6.79%		1.23%	2.52%	2.06	16.66%		7.42%		1.00%	2.70%	1.58
Median	15.19%		6.33%		-0.30%	1.90%	1.99	14.34%		7.04%		-0.06%	1.78%	1.43
Average	14.61%		6.58%		-0.65%	2.39%	1.80	13.97%		7.03%		-0.38%	2.30%	1.33
Lower Quartile	17.22%		6.11%		-0.95%	1.43%	1.88	15.01%		6.87%		-1.18%	1.44%	1.34
Lowest	6.53%		5.78%		-6.60%	0.43%	0.10	8.27%		5.58%		-4.56%	0.67%	0.33
Number of participants	18		18		18		18	17		17		17		17

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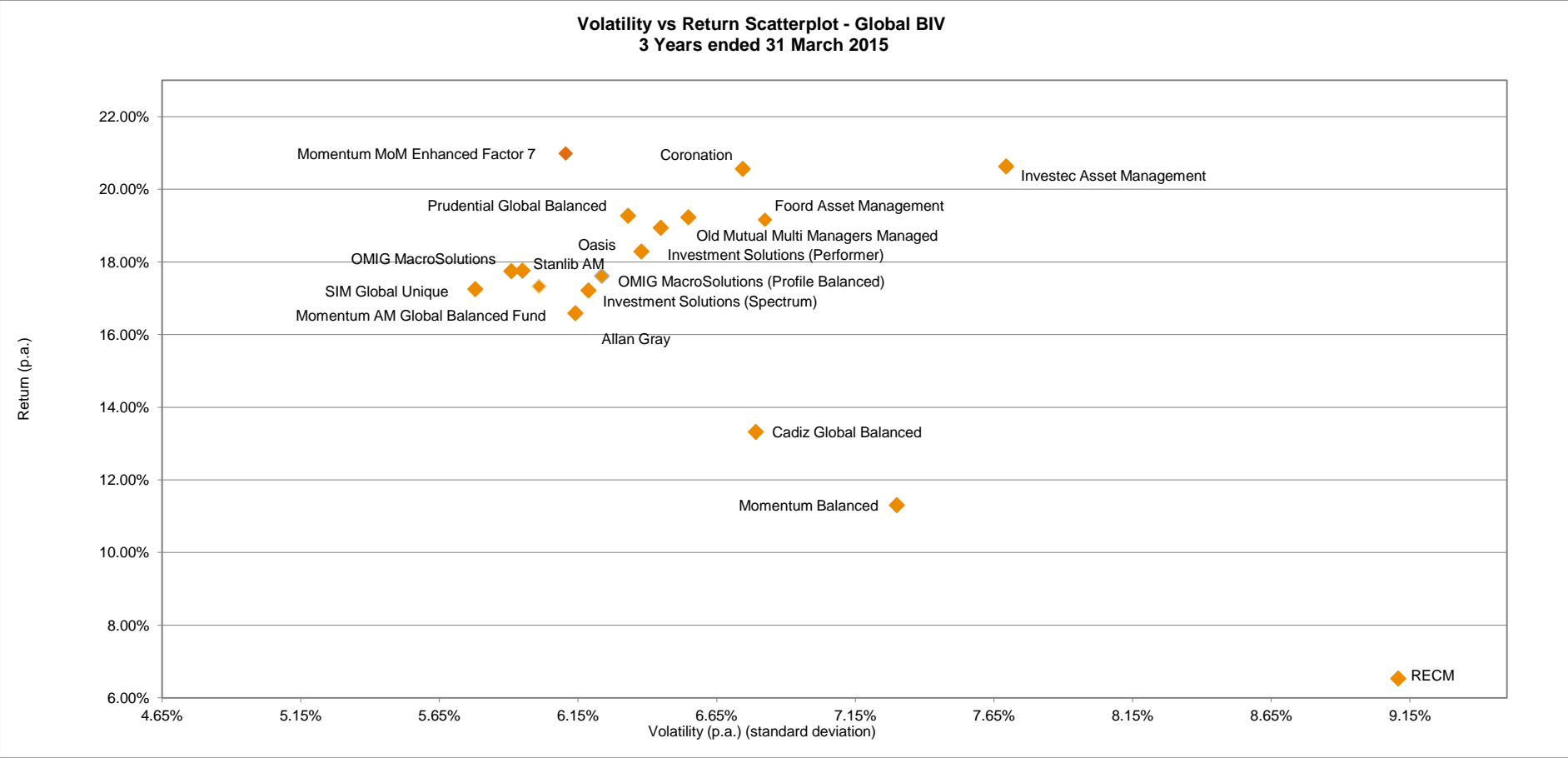
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GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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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									
Allan Gray Life Global Stable Portfolio	V	Pooled			Alexander Forbes 3 month Deposit Index plus 2%	09 April 2015	n/a	5 010	
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	13 April 2015	1	432	
Investec Cautious Managed Fund	V	Pooled			GLMW Median	14 April 2015	1	8 598	
Investment Solutions (Conserver)		Pooled multi-manager			30% SWIX, 22.5% ALBI, 22.5% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAI, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-Day US Treasury Bill + 2%	16 April 2015	n/a	3 694	
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	13 April 2015	n/a	403	
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%	16 April 2015	n/a	4 264	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									18 137

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INVESTMENT DATA TO THE END OF MARCH 2015																								
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	0.27%	5	0.67%	1.93%	6	1.95%	1.93%	6	1.95%	6.77%	6	7.92%	10.85%	5	7.46%	10.32%	5	7.65%	9.86%	4	8.83%	12.42%	2	*
Foord Conservative Balanced	0.87%	2	0.59%	4.41%	3	3.66%	4.41%	3	3.66%	12.42%	2	9.41%	*	*	*	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	0.45%	4	0.07%	4.00%	4	4.68%	4.00%	4	4.68%	10.94%	4	13.51%	13.21%	3	17.90%	11.66%	3	15.42%	10.95%	2	12.43%	*	*	*
Investment Solutions (Conserver)	-0.41%	6	0.50%	2.62%	5	3.91%	2.62%	5	3.91%	8.15%	5	12.25%	12.24%	4	13.72%	11.40%	4	12.24%	10.82%	3	10.42%	12.87%	1	12.34%
OMIG MacroSolutions (Profile Capital)	0.77%	3	0.68%	4.41%	2	3.58%	4.41%	2	3.58%	13.54%	1	11.89%	13.42%	2	12.11%	12.24%	2	11.34%	11.10%	1	10.38%	11.67%	3	11.24%
Old Mutual Multi Managers Absolute Balanced Fund	1.12%	1	1.09%	5.48%	1	1.64%	5.48%	1	1.64%	11.57%	3	10.00%	15.90%	1	11.62%	14.54%	1	11.83%	*	*	*	*	*	*

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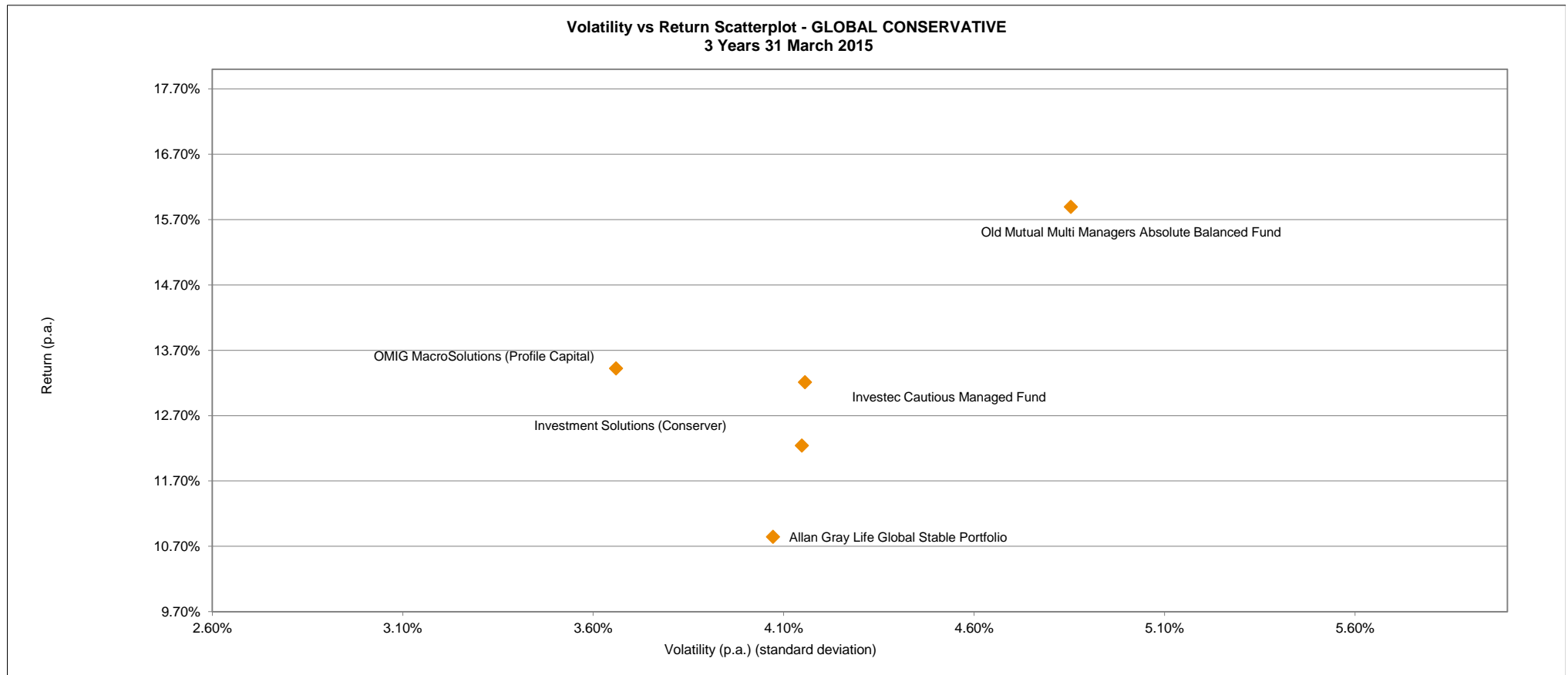
GLOBAL MANAGER WATCH™ - CONSERVATIVE

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 MARCH 2015														
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	10.85%	5	4.07%	2	3.38%	4.07%	1.29	10.32%	4	3.87%	4	2.67%	3.88%	1.17
Investec Cautious Managed Fund	13.21%	3	4.16%	4	-4.69%	2.86%	1.83	11.66%	2	3.68%	2	-3.76%	4.06%	1.59
Investment Solutions (Conservar)	12.24%	4	4.15%	3	-1.48%	1.80%	1.60	11.40%	3	3.77%	3	-0.84%	1.89%	1.48
OMIG MacroSolutions (Profile Capital)	13.42%	2	3.66%	1	1.31%	1.92%	2.14	12.24%	1	3.39%	1	0.90%	1.86%	1.90
Old Mutual Multi Managers Absolute Balanced Fund	15.90%	1	4.85%	5	4.27%	4.81%	2.12	14.54%	1	4.94%	5	2.71%	5.06%	1.77
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	5.05%							4.22%						
Highest	15.90%		4.85%		4.27%		4.81%		2.14		14.54%		4.94%	
Upper Quartile	13.42%		4.16%		3.38%		4.07%		2.12		12.24%		4.94%	
Median	13.24%		4.15%		1.31%		2.86%		1.83		12.03%		3.77%	
Average	13.00%		4.18%		0.56%		3.09%		1.80		11.84%		3.93%	
Lower Quartile	12.24%		4.07%		-1.48%		1.92%		1.60		11.40%		3.68%	
Lowest	10.85%		3.66%		-4.69%		1.80%		1.29		10.32%		3.39%	
Number of participants	5		5		5		5		5		5		4	

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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) 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 MARCH 2015																									
PERFORMANCE DATA																									
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	-0.42%	9	0.07%	3.48%	9	4.68%	3.48%	9	4.68%	11.59%	9	13.51%	15.49%	11	17.90%	14.89%	*	*	*	*	*	*	*	*	*
Allan Gray	-0.46%	10	-0.17%	3.22%	10	4.21%	3.22%	10	4.21%	9.58%	11	11.52%	16.59%	10	17.34%	15.01%	9	15.21%	12.70%	5	12.19%	17.18%	4	15.80%	
Coronation	-0.15%	8	0.07%	5.10%	5	4.68%	5.10%	5	4.68%	14.51%	3	13.51%	20.56%	2	17.90%	17.55%	1	15.42%	15.27%	1	12.43%	18.03%	3	15.91%	
Foord Asset Management	0.43%	5	-0.29%	4.61%	7	5.39%	4.61%	7	5.39%	14.10%	4	14.20%	19.16%	4	17.93%	17.42%	2	15.22%	14.35%	2	11.44%	18.48%	1	15.09%	
Investec Asset Management	3.03%	1	0.07%	9.49%	1	4.68%	9.49%	1	4.68%	20.35%	1	13.51%	20.63%	1	17.90%	16.81%	3	15.42%	14.15%	3	12.43%	18.34%	2	15.91%	
Oasis	-1.00%	11	0.10%	2.75%	11	4.53%	2.75%	11	4.53%	10.81%	10	11.58%	18.29%	5	16.87%	15.18%	8	14.84%	11.17%	9	12.45%	15.07%	8	15.86%	
OMIG MacroSolutions	1.19%	2	0.82%	6.20%	2	5.70%	6.20%	2	5.70%	16.03%	2	16.08%	17.75%	7	18.69%	15.23%	6	15.95%	12.14%	6	12.77%	15.80%	6	16.41%	
Prudential Global Balanced	0.61%	4	0.11%	5.25%	4	4.74%	5.25%	4	4.74%	13.68%	6	13.38%	19.27%	3	17.59%	16.66%	4	15.24%	13.81%	4	12.45%	17.01%	5	15.86%	
RECM	-6.43%	12	1.04%	-3.94%	12	1.50%	-3.94%	12	1.50%	-9.65%	12	9.10%	6.53%	12	12.36%	8.27%	12	12.72%	9.28%	11	13.75%	12.51%	11	14.03%	
Momentum AM Global Balanced Fund	1.06%	3	0.07%	5.71%	3	4.68%	5.71%	3	4.68%	14.08%	5	13.51%	17.33%	8	17.90%	14.25%	11	15.42%	11.20%	8	12.43%	14.65%	10	15.91%	
SIM Global Unique	0.05%	7	0.07%	4.83%	6	4.68%	4.83%	6	4.68%	12.30%	8	13.51%	17.25%	9	17.90%	15.20%	7	15.42%	12.05%	7	12.43%	15.08%	7	15.91%	
Stanlib	0.07%	6	0.11%	3.99%	8	4.74%	3.99%	8	4.74%	13.04%	7	13.38%	17.76%	6	17.59%	16.24%	5	15.24%	11.14%	10	12.45%	14.88%	9	15.86%	

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INVESTMENT DATA TO THE END OF MARCH 2015														
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	15.49%	11	5.97%	4	-2.41%	1.68%	1.66	14.89%	10	6.76%	2	*	2.83%	*
Allan Gray	16.59%	10	6.14%	6	-0.75%	2.39%	1.79	15.01%	9	5.58%	1	-0.20%	3.23%	1.65
Coronation	20.56%	2	6.74%	9	2.66%	1.90%	2.22	17.55%	1	6.91%	6	2.13%	1.69%	1.70
Foord Asset Management	19.16%	4	6.82%	10	1.23%	2.91%	1.99	17.42%	2	7.37%	9	2.20%	2.77%	1.58
Investec Asset Management	20.63%	1	7.69%	11	2.73%	3.31%	1.95	16.81%	3	7.57%	12	1.39%	2.68%	1.45
Oasis	18.29%	5	6.38%	8	1.41%	1.91%	1.99	15.18%	8	6.77%	3	0.34%	1.87%	1.38
OMIG MacroSolutions	17.75%	7	5.91%	2	-0.95%	1.65%	2.06	15.23%	6	7.04%	7	-0.72%	1.61%	1.34
Prudential Global Balanced	19.27%	3	6.33%	7	1.68%	1.18%	2.16	16.66%	4	7.46%	10	1.42%	1.46%	1.46
RECM	6.53%	12	9.11%	12	-5.83%	8.93%	0.10	8.27%	12	7.54%	11	-4.45%	7.51%	0.33
Momentum AM Global Balanced Fund	17.33%	8	6.01%	5	-0.57%	1.38%	1.95	14.25%	11	6.90%	5	-1.18%	1.33%	1.22
SIM Global Unique	17.25%	9	5.78%	1	-0.65%	1.44%	2.02	15.20%	7	6.87%	4	-0.22%	1.37%	1.37
Stanlib	17.76%	6	5.95%	3	0.17%	2.04%	2.04	16.24%	5	7.21%	8	1.00%	2.25%	1.45
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	14.10%							9.27%						
Highest	20.63%		9.11%		2.73%	8.93%	2.22	17.55%		7.57%		2.20%	7.51%	1.70
Upper Quartile	19.22%		6.78%		1.55%	2.65%	2.05	16.74%		7.41%		1.40%	2.73%	1.52
Median	17.93%		6.33%		0.17%	1.91%	1.99	15.41%		7.04%		0.34%	1.87%	1.45
Average	17.34%		6.62%		0.10%	2.64%	1.84	15.21%		7.02%		0.15%	2.53%	1.36
Lower Quartile	17.29%		5.98%		-0.70%	1.54%	1.95	15.10%		6.88%		-0.47%	1.54%	1.35
Lowest	6.53%		5.78%		-5.83%	1.18%	0.10	8.27%		5.58%		-4.45%	1.33%	0.33
Number of participants	12		12		12	12	11	11		11		11	11	11

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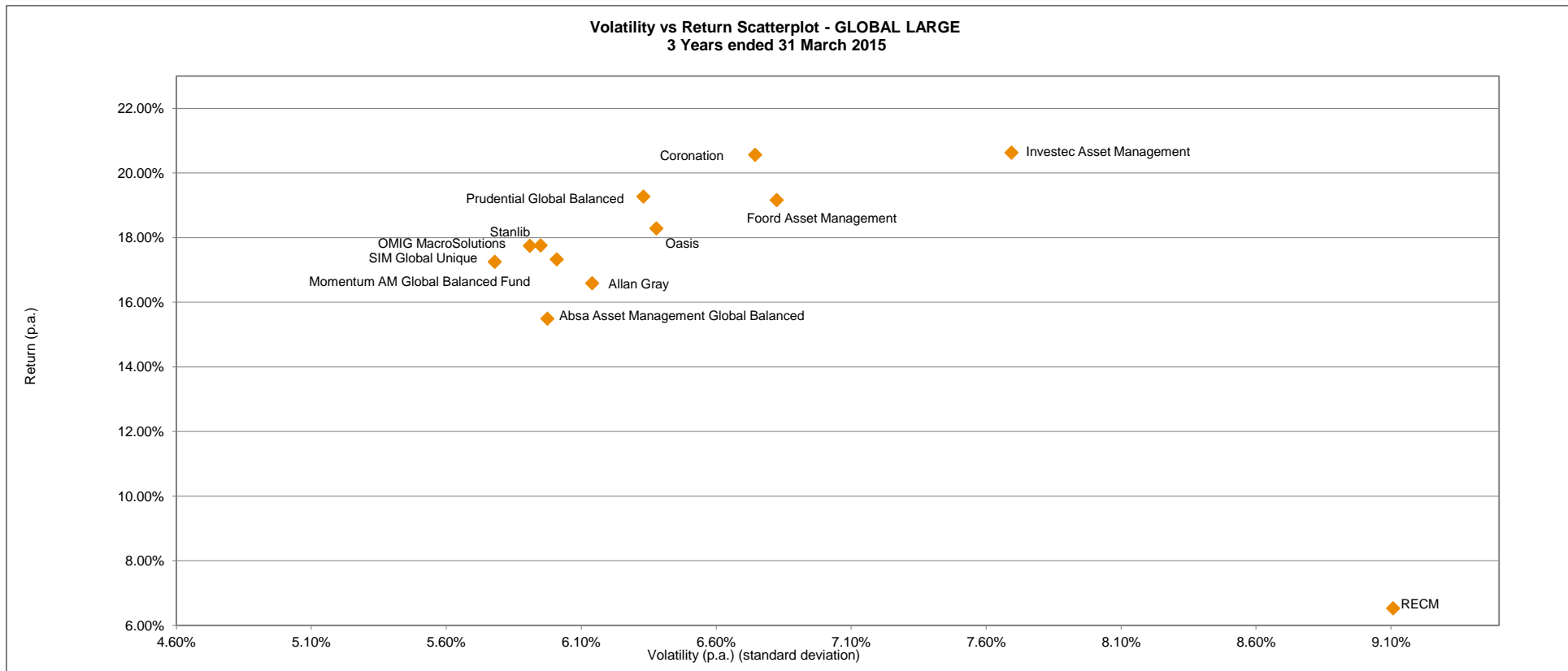
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GLOBAL LARGE MANAGER WATCH™



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GLOBAL LARGE MANAGER WATCH™

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 MARCH 2015								
	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	1.82%	7.80%	7.80%	20.53%	20.02%	16.45%	13.23%	16.84%
Upper Quartile	1.31%	6.81%	6.81%	16.36%	18.85%	16.31%	13.05%	16.36%
Median	1.00%	5.97%	5.97%	15.13%	19.08%	16.45%	13.46%	16.47%
Average	0.82%	5.48%	5.48%	14.37%	17.97%	15.69%	12.99%	16.18%
Asset-weighted Average	0.21%	3.91%	3.91%	9.97%	12.83%	11.78%	10.15%	12.82%
Lower Quartile	0.04%	4.74%	4.74%	13.47%	16.32%	14.85%	11.71%	15.87%
Low	-0.20%	1.28%	1.28%	8.63%	11.44%	11.16%	11.29%	15.74%
Range	2.02%	6.52%	6.52%	11.90%	8.58%	5.29%	1.94%	1.10%
Number of participants	8	8	8	8	6	6	6	6
GLOBAL BIV								
High	3.03%	9.49%	9.49%	20.35%	20.99%	17.77%	14.35%	18.48%
Upper Quartile	1.06%	5.97%	5.97%	16.01%	19.05%	16.53%	13.79%	16.92%
Median	0.11%	4.74%	4.74%	13.38%	17.59%	15.24%	12.45%	15.86%
Average	0.10%	4.53%	4.53%	11.58%	16.87%	14.84%	12.45%	15.86%
Asset-weighted Average	0.54%	4.70%	4.70%	12.37%	16.50%	14.43%	11.99%	15.34%
Lower Quartile	-0.42%	3.99%	3.99%	11.59%	16.04%	14.89%	11.17%	14.82%
Low	-6.43%	-3.94%	-3.94%	-9.65%	6.53%	8.27%	9.06%	12.51%
Range	9.45%	13.42%	13.42%	30.01%	14.46%	9.50%	5.28%	5.97%
Number of participants	21	21	21	21	19	17	16	16
GLOBAL CONSERVATIVE								
High	1.12%	5.48%	5.48%	13.54%	15.90%	14.54%	11.10%	12.87%
Upper Quartile	0.84%	4.41%	4.41%	12.21%	13.42%	12.24%	10.98%	12.65%
Median	0.61%	3.94%	3.94%	10.93%	13.21%	12.00%	11.02%	13.09%
Average	0.51%	3.81%	3.81%	10.32%	13.12%	11.94%	10.87%	13.00%
Asset-weighted Average	0.41%	3.61%	3.61%	9.74%	13.03%	11.88%	10.62%	12.57%
Lower Quartile	0.31%	2.96%	2.96%	8.85%	12.24%	11.40%	10.58%	12.04%
Low	-0.41%	1.93%	1.93%	6.77%	10.85%	10.32%	9.86%	11.67%
Range	1.53%	3.55%	3.55%	6.77%	5.05%	4.22%	1.23%	1.20%
Number of participants	6	6	6	6	5	5	4	3
GLOBAL LMW								
High	3.03%	9.49%	9.49%	20.35%	20.63%	17.42%	14.35%	18.48%
Upper Quartile	0.72%	5.37%	5.37%	14.21%	19.19%	16.70%	13.98%	17.60%
Median	0.07%	4.68%	4.68%	13.51%	17.90%	15.42%	12.43%	15.91%
Average	-0.17%	4.13%	4.13%	11.25%	17.17%	15.09%	12.10%	15.74%
Asset-weighted Average	0.57%	4.51%	4.51%	11.69%	15.64%	13.73%	11.42%	10.72%
Lower Quartile	-0.43%	3.42%	3.42%	11.39%	17.09%	14.98%	11.19%	14.98%
Low	-6.43%	-3.94%	-3.94%	-9.65%	6.53%	8.27%	9.28%	12.51%
Range	9.45%	13.42%	13.42%	30.01%	14.10%	9.15%	5.06%	5.97%
Number of participants	11	11	11	11	11	11	10	10

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

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GLOBAL MANAGER WATCH™ LARGE

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GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2015								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	0.92%	5.98%	5.98%	14.77%	18.95%	16.51%	13.50%	16.50%
Average	0.60%	5.30%	5.30%	14.03%	17.80%	15.54%	12.89%	16.11%
Asset-weighted Average	-0.02%	4.66%	4.66%	12.31%	17.08%	15.52%	13.47%	16.65%
Number of participants	9	9	9	9	9	9	9	9
GLOBAL CONSERVATIVE								
Median	0.61%	3.94%	3.94%	10.93%	13.24%	12.03%	11.04%	13.10%
Average	0.51%	3.81%	3.81%	10.32%	13.00%	11.84%	10.80%	12.95%
Asset-weighted Average	0.41%	3.61%	3.61%	9.74%	13.03%	11.88%	10.62%	12.57%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
Median	0.09%	4.74%	4.74%	13.43%	17.67%	15.32%	12.50%	15.90%
Average	0.09%	4.55%	4.55%	11.71%	16.98%	14.93%	12.16%	15.67%
Asset-weighted Average	0.52%	5.25%	5.25%	13.95%	18.77%	16.38%	13.70%	17.37%
Number of participants	22	22	22	22	22	22	22	22
GLOBAL LMW								
Median	0.06%	4.84%	4.84%	13.57%	17.93%	15.41%	12.42%	15.91%
Average	-0.17%	4.21%	4.21%	11.52%	17.34%	15.21%	12.19%	15.80%
Asset-weighted Average	0.54%	5.26%	5.26%	13.83%	18.67%	16.32%	13.70%	17.56%
Number of participants	12	12	12	12	12	12	12	12

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MARKET DATA

MARKET DATA TO THE END OF MARCH 2015

PERFORMANCE DATA

	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-1.33%	5.85%	5.85%	12.53%	19.42%	16.09%	11.71%	17.99%
FTSE / JSE Capped All Share Index	-1.33%	5.85%	5.85%	12.71%	19.52%	16.38%	12.46%	18.35%
FTSE / JSE SWIX All Share Index	0.20%	6.87%	6.87%	17.73%	21.38%	18.16%	13.81%	18.96%
FTSE/JSE Mid Cap Index	0.00%	7.58%	7.58%	26.43%	18.24%	16.35%	14.85%	17.38%
FTSE/JSE Small Cap Index	-2.21%	3.15%	3.15%	18.95%	21.21%	17.04%	11.10%	16.75%
FTSE/JSE SA Listed Property Index	2.64%	13.69%	13.69%	41.42%	25.21%	22.20%	20.38%	22.40%
JSE Property Unit Trusts	-2.83%	5.34%	5.34%	35.70%	20.30%	18.79%	18.01%	18.00%
All Bond	-0.53%	2.99%	2.99%	12.44%	8.96%	9.67%	10.05%	8.89%
Barclays Capital ILB Index	0.57%	0.23%	0.23%	9.58%	9.16%	10.89%	9.97%	10.91%
OTHI Index	-0.54%	4.24%	4.24%	14.38%	10.79%	11.00%	11.28%	9.36%
GOVI Index	-0.53%	2.62%	2.62%	11.89%	8.59%	9.17%	9.33%	8.46%
Alexander Forbes Money Market	0.51%	1.55%	1.55%	6.18%	5.67%	5.84%	7.04%	7.58%
Short Term Fixed Interest Rate Index	0.54%	1.53%	1.53%	6.13%	5.60%	5.80%	6.97%	7.35%
Combination of old CPIX and new CPI	0.63%	0.27%	0.27%	3.91%	5.21%	5.09%	5.89%	5.99%
Consumer Price Inflation (Old/New combined CPI)	0.63%	0.27%	0.27%	3.91%	5.21%	5.09%	5.80%	6.00%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.63%	0.27%	0.27%	3.91%	5.36%	5.23%	5.71%	6.00%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.63%	0.27%	0.27%	3.91%	5.21%	5.09%	5.67%	5.56%
JP Morgan Global Bond Index	3.14%	2.86%	2.86%	10.90%	15.08%	12.72%	7.83%	10.63%
MSCI World Index (Rands)	2.42%	7.30%	7.30%	22.80%	31.37%	22.27%	11.83%	14.34%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	2.82%	2.10%	2.10%	8.87%	14.70%	12.21%	7.34%	10.22%

QUANTITATIVE ANALYSIS

Calculated on rolling performance returns

	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	9.81%	11.74%
FTSE / JSE Capped All Share Index	9.67%	11.56%
FTSE / JSE SWIX All Share Index	8.74%	10.72%
FTSE/JSE Mid Cap Index	8.36%	8.84%
FTSE/JSE Small Cap Index	6.92%	8.09%
FTSE/JSE SA Listed Property Index	15.19%	12.86%
JSE Property Unit Trusts	15.58%	13.17%
All Bond	7.93%	7.06%
Barclays Capital ILB Index	6.99%	6.06%
OTHI Index	9.28%	8.27%
GOVI Index	7.62%	6.77%
Alexander Forbes Money Market	0.11%	0.14%
Short Term Fixed Interest Rate Index	0.15%	0.17%
JP Morgan Global Bond Index	11.54%	1.26%
MSCI World Index (Rands)	11.16%	12.86%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	11.20%	12.27%

* 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 figures are shown gross of fees.

* 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

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