



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

Research & Product Development
FINANCIAL SERVICES



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 Q1 2016:

SA Manager Watch™: Best Investment View: SIM Domestic Unique was removed

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

SA Large Manager Watch™: SIM Domestic Unique was removed

Global Manager Watch™ Dynamic: OMIG MacroSolutions (Profile Pinnacle) has changed its name to OMIG MacroSolutions (Profile Edge28)

OMIG MacroSolutions Edge28 exited the category

Global Manager Watch™: Best Investment View: RECM Global was removed

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

Global Large Manager Watch™: RECM Global was removed.

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

SOURCES OF PERFORMANCE

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

MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER Q1 2016

The first quarter of 2016 saw renewed market volatility and uncertainty that had plagued the markets for the better part of 2015. Concerns over China, commodity prices and central banks undertakings look to be the primary factors of uncertainty and market risk this year.

A 13-year low oil price in January coupled with renewed fears around China's growth resulted in one of the worst starts to a new year for financial markets. The International Monetary Fund has cut its global economic forecast for 2016 by 0.2% to 3.4%, citing slower growth in emerging markets, especially in China, falling commodity prices and rising interest rates in the U.S. as potential risks to global growth.

Fast forward to end of the quarter and we see a reversal of some of the risks with higher commodity prices, dovish comments from the Fed pointing a less aggressive increasing interest rate hike and more economic stimulus from the central banks of China, Europe and Japan. The dominant economic themes that influenced markets and portfolio management strategy over the quarter were:

- Continuing concerns over the Chinese economy and in turn global growth peaked in January. Chinese stock markets experienced their worst month since the global financial crisis with the Shanghai Composite Index falling 22.6% on further negative economic data. Markets found some reassurance after the People's Bank of China cut the reserve requirement ratio by 50 basis points in February, showing the central bank's commitment to support growth going forward.
 - In March, the Fed opted not to increase interest rates. Dovish comments from the Fed Chair, Janet Yellen, cited the weak global growth, market volatility and inflation as the main reasons behind their decision. The Fed Chair also set out a list of conditions that would influence future interest rate hikes which included keeping the Dollar from strengthening. The Fed's previous signal of a relatively aggressive increasing rate cycle has been causing broad Dollar strength. This, in turn, has been hurting the US recovery by impeding US exports, corporate profits and business fixed investment.
- In contrast Europe continues to cut rates applying a negative interest rate paradigm. While growth has been improving, it has been at a very slow rate. Last year the Eurozone economy grew by 1.5% and is expected to grow by less 2% over the next two years. Inflation has been well below 2%, turning negative in both February and March. To combat the persistent low growth and low inflation, the ECB unveiled an unexpectedly large stimulus package in March; cutting its deposit rate deeper into negative territory, increasing monthly asset buys by a third and offering free loans to the corporate sector.
- The Japanese economy is in a similar position to that of the Eurozone. Growth is weak, averaging less than 0.5% last year and is expected to be below 1% in 2016 and 2017. Inflation is currently below 1% and is expected to remain well below the inflation target for at least the next two years. Japanese capital markets are not performing well against this backdrop.
 - In January, the oil price sank to a 13 year low as it hit \$27 a barrel. Since then, the oil price has recovered and ended the quarter 7.5% higher. The rally was supported by Dollar weakness, meetings over of a production freeze by Organization of the Petroleum Exporting Countries (OPEC) and Non-OPEC members, and lower than expected US crude inventories. While the production freeze meetings have not yielded anything concrete as yet, there is still hope of an end to the supply glut as negotiations are still on going. The recovery in the oil price also feeds into an overall upward commodity recovery.
 - All of these factors contributed to a rebound in risk appetite, particularly for emerging markets assets. This increased demand coupled with stronger commodity prices; saw emerging markets outperform their developed market counterparts over the quarter.
 - The first quarter of 2016 saw the South African Reserve Bank aggressively raise lending rates by 75 basis points in a pre-emptive move to try to curb inflation. Inflation accelerated to a higher than anticipated 7% in February from January's 6.2% on account of previous rand weakness and the delayed impact of the currency on inflation. Food inflation was the main contributor to the higher inflation as the effects from the depreciating Rand and the most severe drought in more than a century filter through and increase import and food prices. Inflation is predicted to remain above the 6% for the year as the electricity tariff and fuel price increases come into effect.
 - Downward revisions from the World Bank (down to 0.8%), International Monetary Fund (down to 0.7%) and the South African Reserve Bank (down to 0.8%) for local economic growth this year point to a weakening and slowing economy. A 0.8% growth rate would be the

COMMENTARY

Global equity markets delivered muted positive returns of 0.4% (in US Dollar terms (USD)) over the quarter. After a volatility start in January, markets recovered in late February, providing respite to investors. The recovery was led by emerging markets, on the back of higher commodity prices, a lower interest rate environment, and investors reacting positively to the news of further economic stimulus (China, Japan, Europe) combined with a slower than expected monetary policy tightening in the US.

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

Global bonds were up again and the strongest major global asset, on the back of QE and a deferment of correcting the interest rate cycle. The WGBI up 6.5% for the quarter

The Rand appreciated over the quarter, (0.6% up against the Euro and 5.2% up against the US Dollar), benefitting from overall Dollar and Euro weakness, the increased risk appetite for emerging markets, and the South African Reserve Bank hiking rates twice over the quarter. While a strengthening Rand has been good news for local importers and investor sentiment, it was a detractor from performance for Rand hedge stocks and global assets returns for the domestic investor over the quarter. Global equity (MSCI ACWI) was down -4.7% for the quarter due to the currency effect.

While 2015 market performance was characterized by Rand weakness and strong gains in growth oriented stocks, the first quarter performance of 2016 has been quite a different story. A stronger Rand and a rally in deep value stocks were the local themes over the quarter. The domestic equity market ended the quarter on a positive note, thanks to a strong market performance in March. The FTSE JSE ALSI returned 6.4% and the FTSE JSE SWIX 8.3% in March. The domestic performance was primarily led by the positive returns in resources (particularly Gold) and Listed Property (up 10.1%).

The resources sector was buoyed by the higher commodity prices. Gold, oil and platinum were all up over the quarter, providing respite for the resource bulls. Returning 18.1% over the quarter, resources was the best performing sector, compared to financials and industrials which returned 6.2% and -0.4% respectively over the quarter. The industrial sector underperformed as the appreciating Rand hurt the Rand hedge stocks and retailers felt the effect of a slowing weak local economy.

Returns in the local fixed income space were positive over the quarter. The rally in long bonds from their oversold position in December and the 0.75% increase in the local interest rate by the South African Reserve Bank were contributing factors to the All Bond Index returning 6.6% over the quarter.

All in all market direction it was a continuation of events from the latter half of 2015, helped by a late recovery and economic intervention.

HOW THE MANAGERS PERFORMED OVER Q1 2016

By now managers should have realised that volatility will prevail in markets, the Rand will defy expectations and sanity may be lost. The most influential factor on multi-asset mandates was the allocation to global assets, in particular the allocation to developed markets and currencies, for exactly the opposite reasons to 2015. The five most contributing factors and themes that led to differentiated performances amongst funds were:

1. Allocation to developed equity markets
2. Holding commodities and resource shares
3. Avoiding Rand hedge stocks for local equity
4. Exposure to bonds for defensive allocations
5. Exposure to local property

The majority of the SA BIV managers continued to reduce their equity exposure albeit marginally by 1% to 56.6%, over the quarter in favour of domestic debt instruments, mainly bonds. SIM, Prescient and Investec were most aggressive in selling local equities through the quarter, reducing their exposure by 10.1%, 5.4% and 5.0% respectively. All three have lower than median exposure, with Prescient extremely defensive at 33.0% total exposure. Coronation was a contrarian to its peers, raising equity exposure by 6.6% to overall aggressive position of 71.5% (median of 55.4%) reducing its cash exposure to negligible levels. At an asset allocation level this is the most aggressive portfolio of the group. Most other managers hold similar asset allocations, implying differences between them would arise from mainly by security choices.

It is not surprising that during the recovery phase of the quarter Coronation had the strongest performance recovering its losses earlier in the quarter, whilst Prescient struggled. The 15% Property exposure for Coronation also helped offset some weaker security selection. Oasis had the next most aggressive portfolio but failed to capitalize on good asset allocation. Its median performance is surprising as its equity portfolios were thematically overweight to resources and underweight to Rand hedge securities – theoretically the correct market positioning for the quarter.

Allan Gray's performance for the quarter is driven more by security selection than asset allocation, coupled with an increased thematic play towards gold shares, allowing it to build on its momentum from 2015. ABSA's underperformance to the peer group and benchmark for the quarter also has more to do with security selection than asset allocation. Investec's strong performance over 2015 was dampened as its previous contrarian market view, that the resource/ commodity slump was more severe than previously understood, reversed over the quarters. Interestingly 9 of the 13 managers in the survey would have beaten a passive strategy of 60% equity, 30% nominal bonds and 10% cash over the quarter and 7 over 1 year.

Weak global markets saw the Global BIV funds underperform the domestic BIV managers by c.250bp performance over the quarter, but still remains over c. 250bp ahead over one year. Rezco's 2015 number performance came to a grinding halt this quarter as it together with Prescient were the only funds to lose capital over the last 3 months, -3.11% and -0.27% respectively, despite holding the lowest effective exposure to equity markets of all funds (31.5% and 28.7%), with highest cash levels (53.3% and 44.6%).

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

The best performing Global BIV fund is Allan Gray as continued momentum in its domestic performance places the fund significantly ahead of peers (14.9% vs 8.8% of the next best performer). The manager himself believes that Allan Gray is near the peak of its cycle.

Interestingly a passive strategy of 45% local equity, 15% local bonds, 10% cash, 5% property, 15% global equity, 10% global bonds would have returned 10.2% and would have performed better than all but the Top 3 of the 22 managers in the survey, over the quarter and 1 year.

The performance differentials (best fund to worst fund) over one year on the Global BIV has reduced to 15.7% largely due to Re:CM no longer participating in the survey. Removing the bottom three funds, the remaining 19 funds also have widening performance differentials to 11% vs 9.7% 3 months ago, implying cross sectional divergence is increasing, as manager strategies start to shift. The performance differential in the SA BIV reduced to 13% from 15.1% last quarter.

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

| GENERAL INFORMATION | | | | | | | | | |
|---|-----------------------------------|----------------------|--|--|---|---|-----------------------------|-------------------------|--------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Notes | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No.of funds in composite | Portfolio Size (R m) | |
| INVESTMENT MANAGERS | | | | | | | | | |
| Absa Asset Management Domestic Balanced | V | Segregated | | Y | 65% SWIX, 25% ALBI, 10% STeFI 3 month NCD (effective 1 August 2015) | 14 April 2016 | 2 | 3,964 | |
| Allan Gray | V | Segregated | | Y | SA LMW Average | 08 April 2016 | 13 | 16,353 | |
| Coronation | V | Segregated | Non Investable | Y | SA LMW Median | 12 April 2016 | 10 | 12,491 | |
| Foord Domestic Balanced | C | Segregated | | Y | 65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD | 03 April 2016 | 9 | 8,616 | |
| Investec Asset Management | V | Segregated | | Y | SA LMW Median | 14 April 2016 | 10 | 6,841 | |
| Investment Solutions Performer Local | n/a | Pooled multi-manager | | Y | SA LMW Median | 12 April 2016 | n/a | 9,564 | |
| Investment Solutions Value Alpha Local | n/a | Pooled multi-manager | | Y | SA LMW Median | 12 April 2016 | n/a | 461 | |
| Oasis | V | Segregated | | Y | SA BIV Average | 14 April 2016 | 1 | 299 | |
| Pan-African | V | Segregated | | | ALSI 60%; ALBI 40% | 08 April 2016 | 2 | 305 | |
| Prescient Domestic Balanced | V | Segregated | | Y | Inflation | 11 April 2016 | 2 | 261 | |
| Prudential Domestic Balanced | V | Segregated | | Y | The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance. | 06 April 2016 | 5 | 4,995 | |
| Stanlib AM | C | Segregated | | | SA BIV Median | 13 April 2016 | 3 | 896 | |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | |
| TOTAL | | | | | | | | | 65,047 |

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* Performance figures are shown gross of fees.

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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| INVESTMENT DATA TO THE END OF MARCH 2016 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|----|--------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | | | |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Domestic Balanced | 4.58% | 8 | 6.11% | 3.19% | 12 | 5.76% | 3.19% | 12 | 5.76% | 3.06% | 6 | 3.01% | 9.68% | 8 | 10.22% | 10.85% | 10 | 11.75% | 14.17% | 9 | 14.60% | 12.71% | 8 | 11.81% |
| Allan Gray | 5.21% | 6 | 5.41% | 8.67% | 1 | 5.30% | 8.67% | 1 | 5.30% | 12.10% | 1 | 3.36% | 12.62% | 2 | 9.92% | 13.49% | 4 | 11.75% | 15.40% | 7 | 15.26% | 14.05% | 4 | 12.14% |
| Coronation | 7.70% | 1 | 4.89% | 5.72% | 4 | 4.64% | 5.72% | 4 | 4.64% | 3.18% | 5 | 2.21% | 11.65% | 5 | 9.79% | 13.46% | 5 | 11.76% | 17.26% | 3 | 15.42% | 14.07% | 3 | 12.38% |
| Foord Domestic Balanced | 4.54% | 10 | 5.24% | 4.07% | 10 | 4.45% | 4.07% | 10 | 4.45% | 2.92% | 7 | 2.68% | 12.13% | 3 | 10.56% | 15.90% | 1 | 12.18% | 18.34% | 1 | 14.91% | 14.25% | 2 | 11.66% |
| Investec Asset Management | 5.28% | 5 | 4.89% | 4.88% | 8 | 4.64% | 4.88% | 8 | 4.64% | 4.47% | 4 | 2.21% | 13.80% | 1 | 9.79% | 13.63% | 3 | 11.76% | 17.76% | 2 | 15.42% | 14.35% | 1 | 12.38% |
| Investment Solutions Performer Local | 5.95% | 4 | 4.89% | 5.45% | 5 | 4.64% | 5.45% | 5 | 4.64% | 4.68% | 3 | 1.98% | 11.88% | 4 | 9.78% | 13.73% | 2 | 11.74% | 16.71% | 5 | 15.40% | 13.61% | 5 | 12.36% |
| Investment Solutions Value Alpha Local | 4.74% | 7 | 4.89% | 5.85% | 3 | 4.64% | 5.85% | 3 | 4.64% | 4.84% | 2 | 1.98% | 10.51% | 7 | 9.78% | 13.18% | 7 | 11.74% | 15.79% | 6 | 15.40% | 13.11% | 7 | 12.36% |
| Oasis | 4.54% | 9 | 5.05% | 5.39% | 6 | 5.25% | 5.39% | 6 | 5.25% | -0.88% | 12 | 3.09% | 6.57% | 12 | 9.58% | 10.39% | 11 | 11.37% | 13.65% | 10 | 14.80% | 11.51% | 9 | 11.97% |
| Pan-African | 6.34% | 2 | 4.74% | 6.77% | 2 | 4.86% | 6.77% | 2 | 4.86% | -0.48% | 11 | 2.81% | 8.53% | 9 | 10.11% | 10.92% | 9 | 11.87% | 13.54% | 11 | 15.27% | 10.75% | 11 | 12.30% |
| Prescient Domestic Balanced | 3.89% | 12 | 1.36% | 3.60% | 11 | 2.41% | 3.60% | 11 | 2.41% | 2.24% | 8 | 6.92% | 8.24% | 11 | 5.57% | * | * | * | * | * | * | * | * | * |
| Prudential Domestic Balanced | 6.03% | 3 | 4.89% | 5.16% | 7 | 4.64% | 5.16% | 7 | 4.64% | 2.12% | 9 | 2.21% | 10.69% | 6 | 9.79% | 13.23% | 6 | 11.76% | 16.73% | 4 | 15.42% | 13.29% | 6 | 12.38% |
| Stanlib AM | 4.45% | 11 | 4.74% | 4.71% | 9 | 4.86% | 4.71% | 9 | 4.86% | 2.10% | 10 | 2.87% | 8.27% | 10 | 10.12% | 12.13% | 8 | 11.88% | 15.37% | 8 | 15.27% | 11.46% | 10 | 12.30% |

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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.

| INVESTMENT DATA TO THE END OF MARCH 2016 | | | | | | | | | | | | | | |
|--|--|------|--|------|---------------|----------------|--------------|--|------|--|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Absa Asset Management Domestic Balanced | 9.68% | 8 | 7.30% | 3 | -0.54% | 2.37% | 0.50 | 10.85% | 10 | 6.81% | 2 | -0.90% | 2.12% | 0.74 |
| Allan Gray | 12.62% | 2 | 7.84% | 4 | 2.70% | 2.81% | 0.84 | 13.49% | 4 | 6.73% | 1 | 1.74% | 2.81% | 1.14 |
| Coronation | 11.65% | 5 | 8.83% | 9 | 1.86% | 2.87% | 0.64 | 13.46% | 5 | 7.75% | 7 | 1.71% | 2.38% | 0.99 |
| Foord Domestic Balanced | 12.13% | 3 | 7.90% | 5 | 1.57% | 3.28% | 0.77 | 15.90% | 1 | 7.72% | 6 | 3.71% | 3.17% | 1.31 |
| Investec Asset Management | 13.80% | 1 | 9.57% | 12 | 4.01% | 3.29% | 0.81 | 13.63% | 3 | 8.32% | 11 | 1.87% | 3.04% | 0.94 |
| Investment Solutions Performer Local | 11.88% | 4 | 8.20% | 6 | 2.10% | 1.06% | 0.71 | 13.73% | 2 | 7.31% | 5 | 1.99% | 1.02% | 1.08 |
| Investment Solutions Value Alpha Local | 10.51% | 7 | 8.21% | 7 | 0.73% | 1.66% | 0.55 | 13.18% | 7 | 7.27% | 4 | 1.44% | 1.67% | 1.01 |
| Oasis | 6.57% | 12 | 9.41% | 11 | -3.02% | 3.30% | 0.06 | 10.39% | 11 | 8.26% | 10 | -0.98% | 2.83% | 0.55 |
| Pan-African Asset Management | 8.53% | 9 | 8.90% | 10 | -1.58% | 2.50% | 0.28 | 10.92% | 9 | 7.99% | 8 | -0.95% | 2.17% | 0.64 |
| Prescient Domestic Balanced | 8.24% | 11 | 6.70% | 1 | 2.67% | 6.78% | 0.33 | | | | | | | |
| Prudential Domestic Balanced | 10.69% | 6 | 8.81% | 8 | 0.90% | 1.65% | 0.53 | 13.23% | 6 | 8.21% | 9 | 1.48% | 1.72% | 0.90 |
| Stanlib AM | 8.27% | 10 | 6.85% | 2 | -1.85% | 2.18% | 0.33 | 12.13% | 8 | 6.82% | 3 | 0.25% | 2.28% | 0.93 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 7.23% | | | | | | | 5.50% | | | | | | |
| Highest | 13.80% | | 9.57% | | 4.01% | 6.78% | 0.84 | 15.90% | | 8.32% | | 3.71% | 3.17% | 1.31 |
| Upper Quartile | 11.94% | | 8.85% | | 2.24% | 3.28% | 0.73 | 13.56% | | 8.10% | | 1.81% | 2.82% | 1.05 |
| Median | 10.31% | | 8.21% | | 1.23% | 2.66% | 0.54 | 12.03% | | 7.72% | | 1.48% | 2.28% | 0.94 |
| Average | 9.71% | | 8.21% | | 0.80% | 2.81% | 0.53 | 11.46% | | 7.56% | | 1.03% | 2.29% | 0.93 |
| Lower Quartile | 8.46% | | 7.70% | | -0.80% | 2.05% | 0.33 | 11.53% | | 7.04% | | -0.33% | 1.92% | 0.82 |
| Lowest | 6.57% | | 6.70% | | -3.02% | 1.06% | 0.06 | 10.39% | | 6.73% | | -0.98% | 1.02% | 0.55 |
| Number of participants | | 12 | | 12 | | 12 | | 12 | | 11 | | 11 | | 11 |

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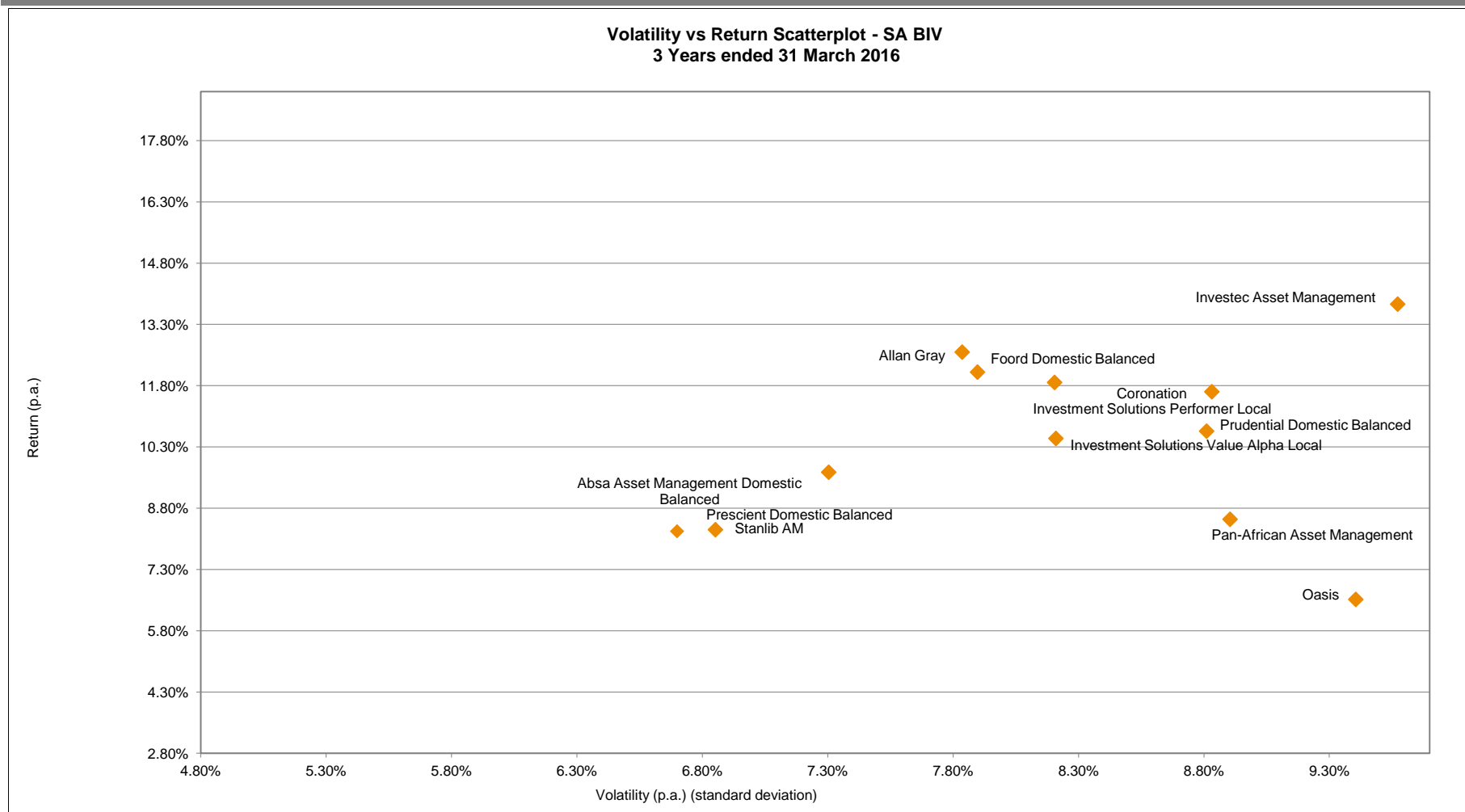
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW



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

S.A. MANAGER WATCH™ - CONSERVATIVE

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

| GENERAL INFORMATION | | | | | | | | |
|---|-----------------------------------|----------------------|--|--|---|---|------------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Notes | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No. of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | | |
| Allan Gray Life Domestic Stable Portfolio | V | Pooled | | Y | Alexander Forbes 3 month Deposit Index plus 2% | 08 April 2016 | n/a | 1,296 |
| Investment Solutions Conserver Local | n/a | Pooled multi-manager | | Y | 40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index | 12 April 2016 | n/a | 2,789 |
| Prudential Domestic Conservative Balanced | V | Segregated | | Y | The total fund is benchmarked against the Bespoke Benchmark | 06 April 2016 | 1 | 1,001 |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | |
| TOTAL | | | | | | | | 5,086 |

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| INVESTMENT DATA TO THE END OF MARCH 2016 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|---|--------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | | | |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Life Domestic Stable Portfolio | 2.52% | 3 | 0.72% | 4.76% | 1 | 2.10% | 4.76% | 1 | 2.10% | 12.25% | 1 | 8.36% | 9.72% | 2 | 7.82% | 9.28% | 2 | 7.67% | 10.07% | 3 | 8.06% | 10.87% | 2 | * |
| Investment Solutions Conserver Local | 3.53% | 2 | 4.28% | 4.42% | 3 | 4.85% | 4.42% | 3 | 4.85% | 3.89% | 2 | 2.87% | 7.57% | 3 | 8.75% | 9.19% | 3 | 10.17% | 11.52% | 2 | 11.77% | 10.57% | 3 | 10.17% |
| Prudential Domestic Conservative Balanced | 4.47% | 1 | 4.29% | 4.65% | 2 | 4.90% | 4.65% | 2 | 4.90% | 3.34% | 3 | 3.09% | 10.01% | 1 | 8.94% | 12.16% | 1 | 10.34% | 14.17% | 1 | 11.95% | 12.10% | 1 | 10.33% |

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S.A. MANAGER WATCH™ - CONSERVATIVE

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

| INVESTMENT DATA TO THE END OF MARCH 2016 | | | | | | | | | | | | | | |
|---|--|------|-----------------------------------|------|---------------|----------------|--|----------------------|-------|-----------------------------------|--------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | Calculated on 5 year performance returns | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Allan Gray Life Domestic Stable Portfolio | 9.72% | 2 | 3.05% | 1 | 1.90% | 3.02% | 1.21 | 9.28% | 2 | 2.47% | 1 | 1.61% | 2.45% | 1.40 |
| Investment Solutions Conserver Local | 7.57% | 3 | 5.25% | 2 | -1.17% | 2.17% | 0.30 | 9.19% | 3 | 4.72% | 2 | -0.98% | 1.91% | 0.71 |
| Prudential Domestic Conservative Balanced | 10.01% | 1 | 6.24% | 3 | 1.08% | 1.07% | 0.64 | 12.16% | 1 | 5.85% | 3 | 1.81% | 1.11% | 1.08 |
| | | | Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 2.44% | | | | | | | | 2.96% | | | | | |
| Highest | 10.01% | | 6.24% | | 1.90% | | 3.02% | | 1.21 | | 12.16% | | 1.81% | |
| Upper Quartile | 9.87% | | 5.75% | | 1.49% | | 2.59% | | 0.93 | | 10.72% | | 2.18% | |
| Median | 9.72% | | 5.25% | | 1.08% | | 2.17% | | 0.64 | | 9.28% | | 1.91% | |
| Average | 9.10% | | 4.85% | | 0.60% | | 2.08% | | 0.72 | | 10.21% | | 1.82% | |
| Lower Quartile | 8.64% | | 4.15% | | -0.05% | | 1.62% | | 0.47 | | 9.24% | | 1.51% | |
| Lowest | 7.57% | | 3.05% | | -1.17% | | 1.07% | | 0.30 | | 9.19% | | 1.11% | |
| Number of participants | 3 | | 3 | | 3 | | 3 | | 3 | | 3 | | 3 | |

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* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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

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

S.A. LARGE MANAGER WATCH™

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

| INVESTMENT DATA TO THE END OF MARCH 2016 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Domestic Balanced | 4.58% | 5 | 6.11% | 3.19% | 7 | 5.76% | 3.19% | 7 | 5.76% | 3.06% | 4 | 3.01% | 9.68% | 6 | 10.22% | * | * | * | * | * | * | * | * | * |
| Allan Gray | 5.21% | 4 | 5.41% | 8.67% | 1 | 5.30% | 8.67% | 1 | 5.30% | 12.10% | 1 | 3.36% | 12.62% | 2 | 9.92% | 13.49% | 3 | 11.75% | 15.40% | 5 | 15.26% | 14.05% | 4 | 12.14% |
| Coronation | 7.70% | 1 | 4.89% | 5.72% | 2 | 4.64% | 5.72% | 2 | 4.64% | 3.18% | 3 | 2.21% | 11.65% | 4 | 9.79% | 13.46% | 4 | 11.76% | 17.26% | 3 | 15.42% | 14.07% | 3 | 12.38% |
| Foord Domestic Balanced | 4.54% | 7 | 5.24% | 4.07% | 6 | 4.45% | 4.07% | 6 | 4.45% | 2.92% | 5 | 2.68% | 12.13% | 3 | 10.56% | 15.90% | 1 | 12.18% | 18.34% | 1 | 14.91% | 14.25% | 2 | 11.66% |
| Investec Asset Management | 5.28% | 3 | 4.89% | 4.88% | 5 | 4.64% | 4.88% | 5 | 4.64% | 4.47% | 2 | 2.21% | 13.80% | 1 | 9.79% | 13.63% | 2 | 11.76% | 17.76% | 2 | 15.42% | 14.35% | 1 | 12.38% |
| Oasis | 4.54% | 6 | 5.05% | 5.39% | 3 | 5.25% | 5.39% | 3 | 5.25% | -0.88% | 7 | 3.09% | 6.57% | 7 | 9.58% | 10.39% | 6 | 11.37% | 13.65% | 6 | 14.80% | 11.51% | 6 | 11.97% |
| Prudential Domestic Balanced | 6.03% | 2 | 4.74% | 5.16% | 4 | 4.86% | 5.16% | 4 | 4.86% | 2.12% | 6 | 2.87% | 10.69% | 5 | 10.12% | 13.23% | 5 | 11.88% | 16.73% | 4 | 15.27% | 13.29% | 5 | 12.30% |

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S.A. LARGE MANAGER WATCH™

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

| INVESTMENT DATA TO THE END OF MARCH 2016 | | | | | | | | | | | | | | |
|--|--|------|--|------|---------------|----------------|--------------|--|------|------------|--|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Absa Asset Management Domestic Balanced | 9.68% | 6 | 7.30% | 1 | -0.54% | 2.37% | 0.50 | * | | * | | * | * | * |
| Allan Gray | 12.62% | 2 | 7.84% | 2 | 2.70% | 2.81% | 0.84 | 13.49% | 3 | 6.73% | 1 | 1.74% | 2.81% | 1.14 |
| Coronation | 11.65% | 4 | 8.83% | 5 | 1.86% | 2.87% | 0.64 | 13.46% | 4 | 7.75% | 3 | 1.71% | 2.38% | 0.99 |
| Foord Domestic Balanced | 12.13% | 3 | 7.90% | 3 | 1.57% | 3.28% | 0.77 | 15.90% | 1 | 7.72% | 2 | 3.71% | 3.17% | 1.31 |
| Investec Asset Management | 13.80% | 1 | 9.57% | 7 | 4.01% | 3.29% | 0.81 | 13.63% | 2 | 8.32% | 6 | 1.87% | 3.04% | 0.94 |
| Oasis | 6.57% | 7 | 9.41% | 6 | -3.02% | 3.30% | 0.06 | 10.39% | 6 | 8.26% | 5 | -0.98% | 2.83% | 0.55 |
| Prudential Domestic Balanced | 10.69% | 5 | 8.81% | 4 | 0.57% | 1.69% | 0.53 | 13.23% | 5 | 8.21% | 4 | 1.35% | 1.74% | 0.90 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | | <i>Lower volatility = higher ranking</i> | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 7.23% | | | | | | | 5.50% | | | | | | |
| Highest | 13.80% | | 9.57% | | 4.01% | 3.30% | 0.84 | 15.90% | | 8.32% | | 3.71% | 3.17% | 1.31 |
| Upper Quartile | 12.37% | | 9.12% | | 2.28% | 3.29% | 0.79 | 13.60% | | 8.25% | | 1.84% | 2.98% | 1.10 |
| Median | 10.06% | | 8.81% | | 1.57% | 2.87% | 0.64 | 11.92% | | 7.98% | | 1.73% | 2.82% | 0.96 |
| Average | 9.92% | | 8.52% | | 1.02% | 2.80% | 0.59 | 11.75% | | 7.83% | | 1.57% | 2.66% | 0.97 |
| Lower Quartile | 10.18% | | 7.87% | | 0.02% | 2.59% | 0.52 | 13.29% | | 7.73% | | 1.44% | 2.49% | 0.91 |
| Lowest | 6.57% | | 7.30% | | -3.02% | 1.69% | 0.06 | 10.39% | | 6.73% | | -0.98% | 1.74% | 0.55 |
| Number of participants | 7 | | 7 | | 7 | 7 | 7 | 6 | | 6 | | 6 | 6 | 6 |

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* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

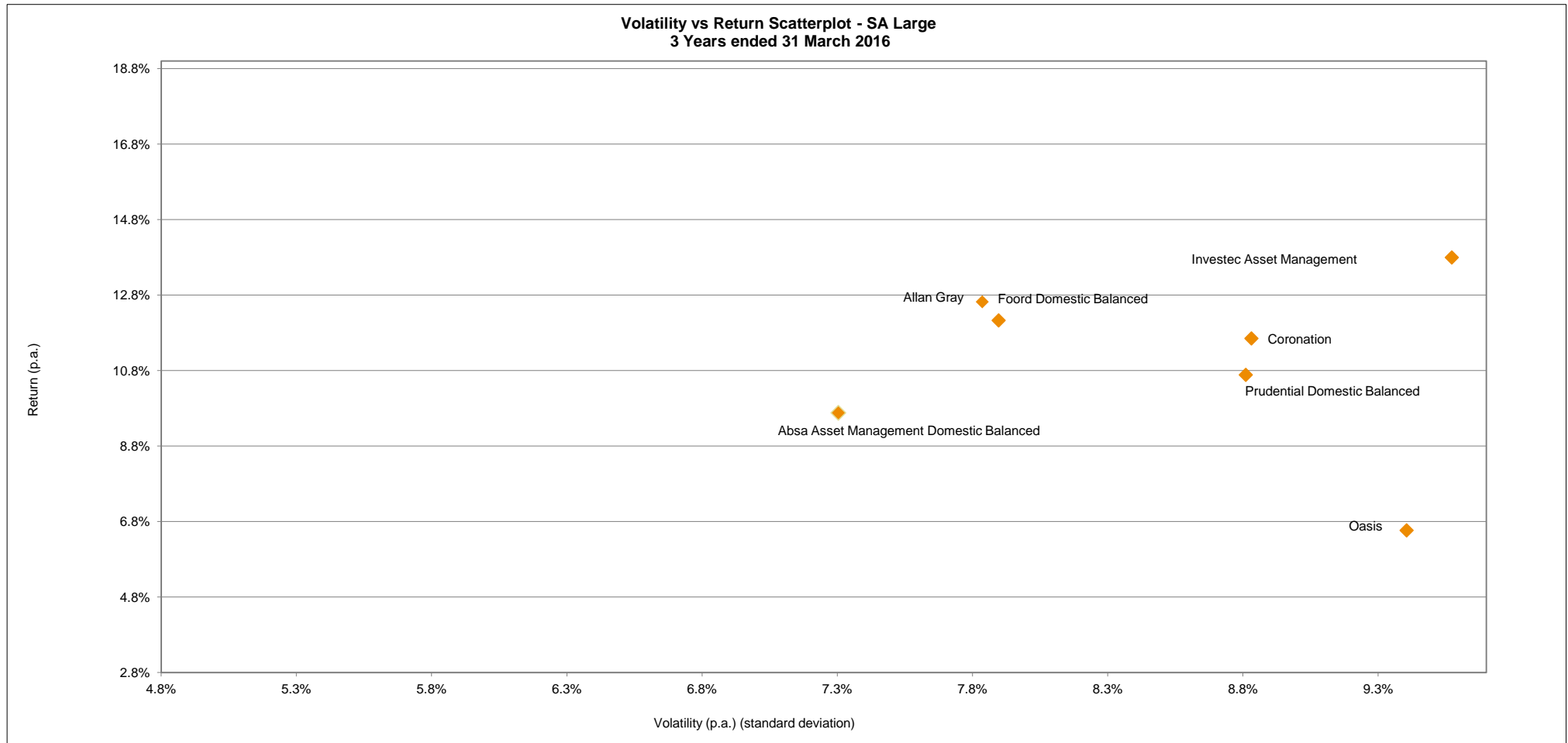
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S.A. LARGE MANAGER WATCH™

Volatility vs Return Scatterplot - SA Large
3 Years ended 31 March 2016



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

S.A. LARGE MANAGER WATCH™

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

| LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2016 | | | | | | | | |
|---|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| SA BIV | | | | | | | | |
| High | 6.34% | 8.67% | 8.67% | 12.10% | 13.80% | 15.90% | 18.34% | 14.35% |
| Upper Quartile | 5.62% | 5.65% | 5.65% | 4.58% | 12.00% | 13.60% | 16.73% | 13.94% |
| Median | 4.74% | 4.86% | 4.86% | 2.87% | 10.12% | 11.88% | 15.27% | 12.30% |
| Average | 5.05% | 5.25% | 5.25% | 3.09% | 9.58% | 11.37% | 14.80% | 11.97% |
| Asset-weighted Average | 4.25% | 4.80% | 4.80% | 5.00% | 9.68% | 11.03% | 13.28% | 10.25% |
| Lower Quartile | 4.54% | 4.39% | 4.39% | 2.11% | 8.40% | 11.22% | 14.47% | 11.81% |
| Low | 3.89% | 3.19% | 3.19% | -0.88% | 6.57% | 10.39% | 13.54% | 10.75% |
| Range | 2.45% | 5.48% | 5.48% | 12.98% | 7.23% | 5.50% | 4.80% | 3.60% |
| Number of participants | 11 | 11 | 11 | 11 | 11 | 10 | 10 | 10 |
| SA Conservative | | | | | | | | |
| High | 4.47% | 4.76% | 4.76% | 12.25% | 10.01% | 12.16% | 14.17% | 12.10% |
| Upper Quartile | 4.00% | 4.70% | 4.70% | 8.07% | 9.87% | 10.72% | 12.84% | 11.48% |
| Median | 3.53% | 4.65% | 4.65% | 3.89% | 9.72% | 9.28% | 11.52% | 10.87% |
| Average | 3.51% | 4.61% | 4.61% | 6.50% | 9.10% | 10.21% | 11.92% | 11.18% |
| Asset-weighted Average | 3.46% | 4.55% | 4.55% | 5.91% | 8.60% | 9.80% | 11.67% | 10.95% |
| Lower Quartile | 3.02% | 4.53% | 4.53% | 3.62% | 8.64% | 9.24% | 10.80% | 10.72% |
| Low | 2.52% | 4.42% | 4.42% | 3.34% | 7.57% | 9.19% | 10.07% | 10.57% |
| Range | 1.95% | 0.34% | 0.34% | 8.91% | 2.44% | 2.96% | 4.10% | 1.53% |
| Number of participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| SA LMW | | | | | | | | |
| High | 6.03% | 8.67% | 8.67% | 12.10% | 13.80% | 15.90% | 18.34% | 14.35% |
| Upper Quartile | 5.26% | 5.33% | 5.33% | 4.12% | 12.50% | 13.63% | 17.76% | 14.25% |
| Median | 4.89% | 4.64% | 4.64% | 2.21% | 9.79% | 11.76% | 15.42% | 12.38% |
| Average | 5.03% | 5.22% | 5.22% | 3.37% | 9.75% | 11.64% | 15.17% | 12.08% |
| Asset-weighted Average | 3.92% | 4.67% | 4.67% | 5.16% | 9.38% | 10.49% | 12.48% | 10.50% |
| Lower Quartile | 4.55% | 4.27% | 4.27% | 2.32% | 9.93% | 13.23% | 15.40% | 13.29% |
| Low | 4.54% | 3.19% | 3.19% | -0.88% | 6.57% | 10.39% | 13.65% | 11.51% |
| Range | 1.49% | 5.48% | 5.48% | 12.98% | 7.23% | 5.50% | 4.69% | 2.85% |
| Number of participants | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |

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

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S.A. LARGE MANAGER WATCH™

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

| LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2016 | | | | | | | | |
|---|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| SA BIV | | | | | | | | |
| Median | 4.98% | 4.82% | 4.82% | 3.28% | 10.31% | 12.03% | 15.40% | 12.39% |
| Average | 5.27% | 5.29% | 5.29% | 3.10% | 9.71% | 11.46% | 14.87% | 12.02% |
| Asset-weighted Average | 5.72% | 5.90% | 5.90% | 5.61% | 11.92% | 13.63% | 16.60% | 12.97% |
| Number of participants | 12 | 12 | 12 | 12 | 12 | 11 | 11 | 11 |
| SA Conservative | | | | | | | | |
| Median | 3.53% | 4.65% | 4.65% | 3.89% | 9.72% | 9.28% | 11.52% | 10.87% |
| Average | 3.51% | 4.61% | 4.61% | 6.50% | 9.10% | 10.21% | 11.92% | 11.18% |
| Asset-weighted Average | 3.46% | 4.55% | 4.55% | 5.91% | 8.60% | 9.80% | 11.67% | 10.95% |
| Number of participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| SA LMW | | | | | | | | |
| Median | 5.21% | 4.81% | 4.81% | 2.69% | 10.06% | 11.92% | 15.58% | 12.48% |
| Average | 5.41% | 5.30% | 5.30% | 3.36% | 9.92% | 11.75% | 15.26% | 12.14% |
| Asset-weighted Average | 5.72% | 6.01% | 6.01% | 5.90% | 11.59% | 13.88% | 16.83% | 14.04% |
| Number of participants | 7 | 7 | 7 | 7 | 7 | 6 | 6 | 6 |

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

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GLOBAL MANAGER WATCH™ - DYNAMIC

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

| GENERAL INFORMATION | | | | | | | | |
|---|-----------------------------------|----------------------|---|--|---|---|-----------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Notes | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No.of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | | |
| Allan Gray Life Global Absolute Portfolio | V | Pooled | | Y | Global LMW Average | 08 April 2016 | n/a | 3,391 |
| Coronation (Managed) | V | Pooled | Non Investable | Y | Global LMW Average | 12 April 2016 | n/a | 11,762 |
| Investec Asset Management Managed | V | Pooled | | Y | Global LMW Median | 14 April 2016 | n/a | 9,469 |
| Investec Opportunity Composite | V | Pooled | | Y | CPI + 6% | 14 April 2016 | n/a | 49,065 |
| Investment Solutions Entrepreneur | | Pooled multi-manager | | Y | FTSE/JSE SWIX 46.50%, MSCI AC World 21.00%, BEASSA All Bond Index 11.00%, TAA Composite 7.50%, FTSE/JSE SA Property 7.00%, MSCI EFM Africa 5.00%, Citi WGBI 2.00% | 12 April 2016 | n/a | 792 |
| OMIG MacroSolutions (Profile Edge28) | V | Pooled | | Y | This fund holds no specific benchmark. The asset allocation is aggressively managed seeking to maximise short-term opportunities by actively switching between asset classes and asset sectors. | 13 April 2016 | n/a | 2,176 |
| 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) | 13 April 2016 | n/a | 2,626 |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | |
| TOTAL | | | | | | | | 79,281 |

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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 MARCH 2016 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Life Global Absolute Portfolio | 2.59% | 6 | 3.41% | 5.39% | 1 | 2.28% | 5.39% | 1 | 2.28% | 16.15% | 1 | 4.95% | 12.52% | 7 | 11.93% | 12.65% | 7 | 13.72% | 12.91% | 7 | 15.85% | 13.99% | 2 | * |
| Coronation (Managed) | 5.91% | 1 | 3.16% | 4.17% | 3 | 2.29% | 4.17% | 3 | 2.29% | 5.45% | 6 | 4.87% | 13.67% | 5 | 11.74% | 15.95% | 2 | 13.57% | 18.84% | 1 | 15.74% | 15.24% | 1 | 12.33% |
| Investec Asset Management Managed | 1.50% | 7 | 3.07% | 2.88% | 5 | 1.67% | 2.88% | 5 | 1.67% | 15.12% | 2 | 5.45% | 16.84% | 1 | 12.58% | 16.66% | 1 | 14.10% | 16.51% | 6 | 16.11% | 13.27% | 4 | 12.58% |
| Investec Opportunity Composite | 2.74% | 5 | 1.85% | 4.03% | 4 | 3.87% | 4.03% | 4 | 6.36% | 14.95% | 3 | 13.00% | 14.18% | 4 | 11.60% | 15.63% | 3 | 11.75% | 16.89% | 2 | 11.44% | 13.87% | 3 | 12.31% |
| Investment Solutions Entrepreneur | 4.41% | 2 | 4.55% | 5.23% | 2 | 2.29% | 5.23% | 2 | 2.29% | 7.34% | 4 | 5.44% | 13.30% | 6 | 13.95% | 14.06% | 6 | 15.58% | 16.57% | 4 | 17.07% | 12.62% | 6 | 13.16% |
| OMIG MacroSolutions (Profile Edge28) | 3.35% | 4 | * | 0.76% | 6 | * | 0.76% | 6 | * | 4.21% | 7 | * | 14.44% | 3 | * | 14.87% | 4 | * | 16.82% | 3 | * | 12.74% | 5 | * |
| Old Mutual Multi Managers Aggressive | 3.76% | 3 | 4.84% | 0.00% | 7 | 2.83% | 0.00% | 7 | 2.83% | 5.95% | 5 | 6.40% | 14.61% | 2 | 16.71% | 14.82% | 5 | 16.98% | 16.51% | 5 | 18.12% | 12.58% | 7 | 13.74% |

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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 MARCH 2016 | | | | | | | | | | | | | | |
|---|--|------|-----------------------------------|------|---------------|----------------|--|----------------------|------|-----------------------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | Calculated on 5 year performance returns | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Allan Gray Life Global Absolute Portfolio | 12.52% | 7 | 4.79% | 1 | 0.58% | 5.41% | 1.35 | 12.65% | 7 | 4.70% | 1 | -1.07% | 5.89% | 1.45 |
| Coronation (Managed) | 13.67% | 5 | 8.92% | 7 | 1.92% | 2.84% | 0.86 | 15.95% | 2 | 8.02% | 7 | 2.38% | 2.39% | 1.26 |
| Investec Asset Management Managed | 16.84% | 1 | 6.51% | 3 | 4.25% | 3.61% | 1.66 | 16.66% | 1 | 6.57% | 4 | 2.56% | 3.55% | 1.65 |
| Investec Opportunity Fund | 14.18% | 4 | 5.98% | 2 | 2.57% | 6.09% | 1.36 | 15.63% | 3 | 5.59% | 2 | 3.88% | 5.63% | 1.75 |
| Investment Solutions Entrepreneur | 13.30% | 6 | 7.24% | 4 | -0.65% | 2.59% | 1.01 | 14.06% | 6 | 6.51% | 3 | -1.52% | 2.41% | 1.27 |
| OMIG MacroSolutions (Profile Edge28) | 14.44% | 3 | 7.79% | 6 | * | * | 1.08 | 14.87% | 4 | 7.23% | 6 | * | * | 1.25 |
| Old Mutual Multi Managers Aggressive | 14.61% | 2 | 7.38% | 5 | -2.10% | 3.07% | 1.16 | 14.82% | 5 | 6.86% | 5 | -2.16% | 2.96% | 1.31 |
| | | | Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 4.32% | | | | | | | 4.01% | | | | | | |
| Highest | 16.84% | | 8.92% | | 4.25% | 6.09% | 1.66 | 16.66% | | 8.02% | | 3.88% | 5.89% | 1.75 |
| Upper Quartile | 14.52% | | 7.59% | | 2.41% | 4.96% | 1.36 | 15.79% | | 7.05% | | 2.51% | 5.11% | 1.55 |
| Median | 15.21% | | 7.24% | | 1.25% | 3.34% | 1.16 | 15.74% | | 6.57% | | 0.65% | 3.26% | 1.31 |
| Average | 14.38% | | 6.95% | | 1.10% | 3.93% | 1.21 | 14.99% | | 6.50% | | 0.68% | 3.81% | 1.42 |
| Lower Quartile | 13.48% | | 6.25% | | -0.34% | 2.90% | 1.04 | 14.44% | | 6.05% | | -1.41% | 2.55% | 1.26 |
| Lowest | 12.52% | | 4.79% | | -2.10% | 2.59% | 0.86 | 12.65% | | 4.70% | | -2.16% | 2.39% | 1.25 |
| Number of participants | 7 | | 7 | | 6 | 6 | 7 | 7 | | 7 | | 6 | 6 | 7 |

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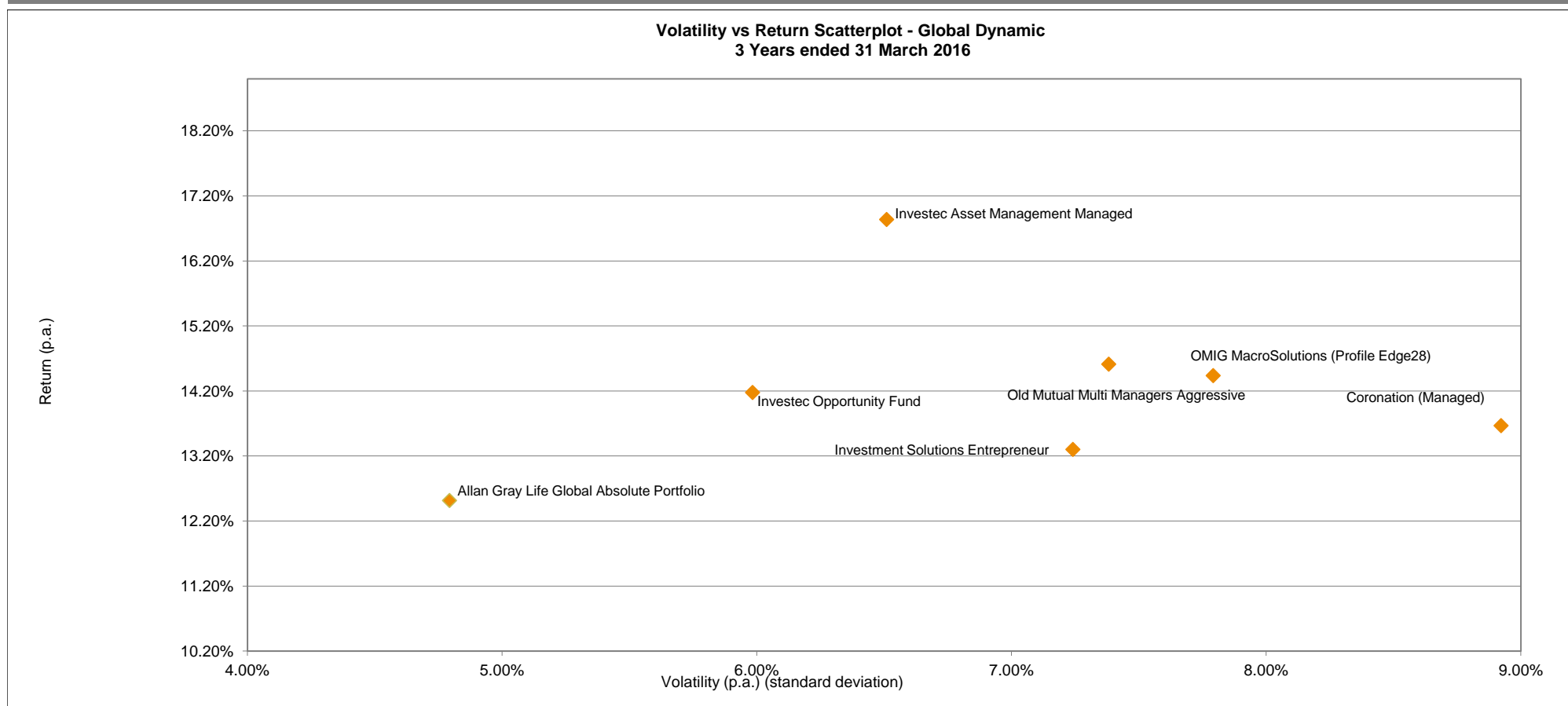
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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GLOBAL MANAGER WATCH™ DYNAMIC



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

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 | 14 April 2016 | 6 | 6,718 |
| Allan Gray | V | Segregated | | Y | Global LMW Average (Non Investable) | 08 April 2016 | 19 | 80,297 |
| Cadiz Global Balanced | V | Segregated | | Y | Global LMW Median | 14 April 2016 | 2 | 404 |
| Coronation | V | Segregated | Non Investable | Y | Global LMW Median | 12 April 2016 | 13 | 48,371 |
| Foord Global Balanced | C | Segregated | | Y | 55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD | 03 April 2016 | 13 | 74,743 |
| Investec Asset Management | V | Segregated | | Y | Global LMW Median | 14 April 2016 | 29 | 64,683 |
| Investment Solutions (Performer) | | Pooled multi-manager | | Y | Alexander Forbes Investable Global Large Manager™ Watch Median | 12 April 2016 | n/a | 87,817 |
| Investment Solutions (Spectrum) | | Pooled multi-manager | | Y | Alexander Forbes Investable Global Large Manager™ Watch Average | 12 April 2016 | n/a | 2,199 |
| Nedgroup Investments XS Diversified Fund of Funds | n/a | Pooled | | Y | CPI + 5% | 13 April 2016 | n/a | 2,591 |
| Oasis | V | Segregated | | Y | Global BIV Average | 14 April 2016 | 7 | 1,203 |
| 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 2016 | 3 | 3,746 |
| OMIG MacroSolutions (Profile Balanced) | V | Pooled | | Y | 45% FTSE/JSE Shareholder Wghted Index + 20% MSCI ACWI Free Index (R) + 15% BEASSA Index + 7.5%Stefi 3 Months + 5% 50/50 JPM Intl Bond Index/Barclay Cap Global Bnd Agg Index (R) + 5% FTSE/JSE SA Quoted Prop + 2.5% SPDR Gold Trust ETF | 13 April 2016 | n/a | 1,191 |
| Prescient Global Balanced | V | Segregated | | Y | Inflation | 11 April 2016 | 2 | 585 |
| Prudential Global Balanced | V | Segregated | | Y | The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants. | 06 April 2016 | 9 | 30,106 |
| 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) | 11 April 2016 | n/a | 5,191 |
| MMI - Global Balanced | V | Segregated | | Y | Global LMW Median | 11 April 2016 | 1 | 4,681 |
| Momentum MoM Enhanced Factor 7 | | Pooled | | Y | 55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 04 April 2016 | n/a | 16,259 |
| Rezco Value Trend | | Pooled | | Y | FTSE/JSE All Share | 07 April 2016 | n/a | 6,828 |
| SIM Global Unique | V | Segregated | | Y | Global LMW Median | 05 April 2016 | 3 | 13,589 |
| Stanlib AM | V | Segregated | | Y | Forbes MW - Global Best Invest | 13 April 2016 | 10 | 2,839 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | | Pooled multi-manager | | Y | CPI + 6 | 11 April 2016 | n/a | 5,128 |
| Old Mutual Multi Managers Managed | | Pooled multi-manager | | Y | Median of Alexander Forbes Global Large Manager Watch (Non Investable) | 11 April 2016 | n/a | 2,676 |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | |
| TOTAL | | | | | | | | 461,843 |

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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

| INVESTMENT DATA TO THE END OF MARCH 2016 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Global Balanced | 2.23% | 19 | 3.07% | 0.78% | 19 | 1.67% | 0.78% | 19 | 1.67% | 5.52% | 18 | 5.45% | 11.27% | 18 | 12.58% | 12.80% | 15 | * | * | * | * | * | * | * |
| Allan Gray | 3.01% | 15 | 3.41% | 5.19% | 2 | 2.28% | 5.19% | 2 | 2.28% | 14.93% | 1 | 4.95% | 14.62% | 4 | 11.93% | 15.67% | 6 | 13.72% | 15.92% | 10 | 15.85% | 14.37% | 3 | 12.40% |
| Cadiz Global Balanced | 1.26% | 21 | 3.07% | 0.15% | 20 | 1.67% | 0.15% | 20 | 1.67% | 0.70% | 21 | 5.45% | 7.29% | 20 | 12.58% | 10.23% | 16 | 14.10% | 13.07% | 15 | 16.11% | 10.11% | 15 | 12.58% |
| Coronation | 5.82% | 1 | 3.07% | 2.10% | 11 | 1.67% | 2.10% | 11 | 1.67% | 5.78% | 15 | 5.45% | 14.00% | 6 | 12.58% | 15.72% | 5 | 14.10% | 18.25% | 2 | 16.11% | 14.64% | 2 | 12.58% |
| Foord Global Balanced | 3.22% | 12 | 4.06% | 1.75% | 14 | 3.40% | 1.75% | 14 | 3.40% | 7.49% | 4 | 5.59% | 13.37% | 8 | 12.47% | 16.43% | 1 | 13.89% | 17.73% | 4 | 15.35% | 14.12% | 4 | 12.20% |
| Investec Asset Management | 2.96% | 16 | 3.07% | 1.97% | 12 | 1.67% | 1.97% | 12 | 1.67% | 7.49% | 5 | 5.45% | 15.67% | 1 | 12.58% | 15.79% | 3 | 14.10% | 18.28% | 1 | 16.11% | 15.03% | 1 | 12.58% |
| Investment Solutions (Performer) | 3.76% | 8 | 3.07% | 3.17% | 5 | 1.67% | 3.17% | 5 | 1.67% | 8.75% | 3 | 5.45% | 14.23% | 5 | 12.60% | 15.75% | 4 | 14.42% | 17.26% | 6 | 16.36% | 13.90% | 5 | 13.17% |
| Investment Solutions (Spectrum) | 3.08% | 14 | 3.16% | 2.75% | 6 | 2.29% | 2.75% | 6 | 2.29% | 5.78% | 14 | 4.87% | 12.04% | 16 | 11.70% | 13.99% | 10 | 13.81% | 15.99% | 9 | 15.78% | 12.63% | 8 | 12.67% |
| Nedgroup Investments XS Diversified Fund of Funds | 4.13% | 5 | 1.78% | 2.64% | 8 | 3.66% | 2.64% | 8 | 3.66% | 6.82% | 8 | 12.36% | 12.85% | 11 | 10.88% | * | * | * | * | * | * | * | * | * |
| Oasis | 2.69% | 17 | 3.19% | 2.62% | 10 | 2.32% | 2.62% | 10 | 2.32% | 5.60% | 17 | 5.24% | 12.43% | 13 | 11.84% | 14.22% | 9 | 13.44% | 15.54% | 11 | 15.90% | 11.97% | 10 | 12.51% |
| OMIG MacroSolutions | 3.35% | 11 | 3.64% | 1.05% | 16 | 2.56% | 1.05% | 16 | 2.56% | 3.26% | 20 | 6.87% | 12.08% | 15 | 14.22% | 13.51% | 14 | 14.83% | 15.51% | 12 | 16.47% | 12.11% | 9 | 13.10% |
| OMIG MacroSolutions (Profile Balanced) | 3.38% | 10 | 4.28% | 1.28% | 15 | 3.74% | 1.28% | 15 | 3.74% | 3.95% | 19 | 7.30% | 12.22% | 14 | 14.41% | 13.64% | 13 | 15.64% | 15.46% | 13 | 16.99% | 11.50% | 14 | 13.38% |
| Prescient Global Balanced | 2.07% | 20 | 1.36% | -0.27% | 21 | 2.41% | -0.27% | 21 | 2.41% | -0.76% | 22 | 6.92% | 9.02% | 19 | 5.34% | * | * | * | * | * | * | * | * | * |
| Prudential Global Balanced | 3.72% | 9 | 3.22% | 2.70% | 7 | 1.73% | 2.70% | 7 | 1.73% | 6.21% | 11 | 5.06% | 13.71% | 7 | 12.29% | 15.19% | 7 | 13.81% | 17.36% | 5 | 15.90% | 13.57% | 6 | 12.51% |
| PSG Balanced Fund | 4.39% | 4 | 1.71% | 5.85% | 1 | 3.55% | 5.85% | 1 | 3.55% | 6.27% | 10 | 12.00% | 14.97% | 3 | 11.84% | * | * | * | * | * | * | * | * | * |
| MMI - Global Balanced | 3.13% | 13 | 3.07% | 1.04% | 17 | 1.67% | 1.04% | 17 | 1.67% | 7.12% | 6 | 5.45% | 13.24% | 10 | 12.58% | 13.84% | 11 | 14.10% | 15.35% | 14 | 16.11% | 11.92% | 11 | 12.58% |
| Momentum MoM Enhanced Factor 7 | 5.03% | 2 | 5.23% | 4.01% | 4 | 3.41% | 4.01% | 4 | 3.41% | 6.84% | 7 | 6.76% | 15.29% | 2 | 15.44% | 16.43% | 2 | 16.54% | 18.01% | 3 | 17.75% | 13.47% | 7 | 13.46% |
| Rezco Value Trend | 0.02% | 22 | 6.44% | -3.11% | 22 | 3.87% | -3.11% | 22 | 3.87% | 8.80% | 2 | 3.17% | * | * | * | * | * | * | * | * | * | * | * | * |
| SIM Global Unique | 4.92% | 3 | 3.07% | 4.03% | 3 | 1.67% | 4.03% | 3 | 1.67% | 5.65% | 16 | 5.45% | 12.51% | 12 | 12.58% | 13.67% | 12 | 14.10% | 16.10% | 8 | 16.11% | 11.79% | 13 | 12.58% |
| Stanlib AM | 2.42% | 18 | 3.22% | 1.75% | 13 | 1.73% | 1.75% | 13 | 1.73% | 5.85% | 13 | 5.06% | 12.03% | 17 | 12.29% | 14.40% | 8 | 13.81% | 16.41% | 7 | 15.90% | 11.83% | 12 | 12.51% |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 4.10% | 6 | 1.85% | 0.86% | 18 | 3.89% | 0.86% | 18 | 3.89% | 6.33% | 9 | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Old Mutual Multi Managers Managed | 4.03% | 7 | 3.13% | 2.64% | 9 | 1.53% | 2.64% | 9 | 1.53% | 5.94% | 12 | 5.60% | 13.35% | 9 | 12.58% | * | * | * | * | * | * | * | * | * |

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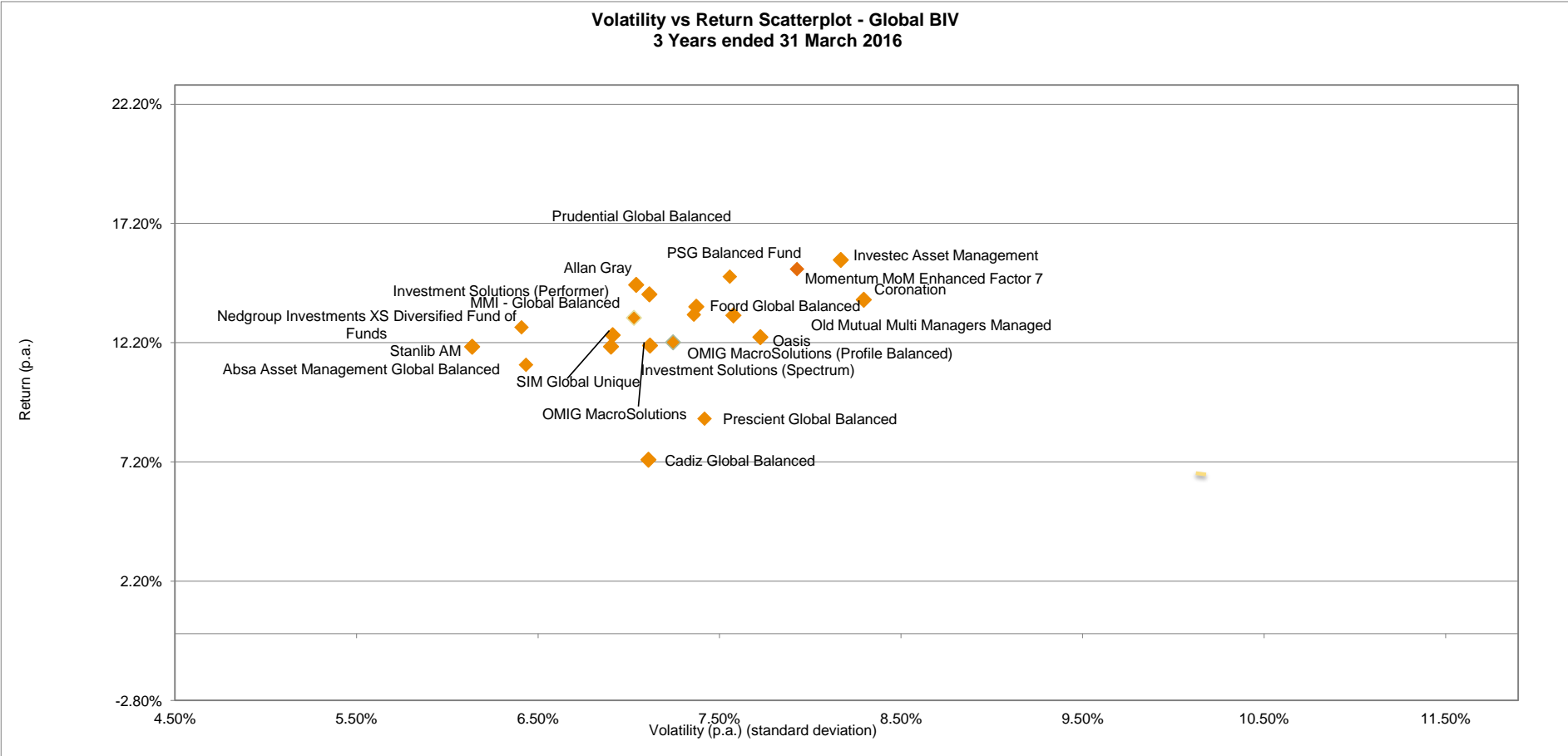
GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

| INVESTMENT DATA TO THE END OF MARCH 2016 | | | | | | | | | | | | | | |
|---|--|------|-----------------------------------|------|---------------|----------------|--------------|--|------|-----------------------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Absa Asset Management Global Balanced | 11.27% | 18 | 6.43% | 3 | -1.31% | 1.58% | 0.82 | * | | * | | * | * | * |
| Allan Gray | 14.62% | 4 | 7.04% | 7 | 2.69% | 2.88% | 1.22 | 15.67% | 6 | 6.29% | 2 | 1.96% | 3.02% | 1.57 |
| Cadiz Global Balanced | 7.29% | 20 | 7.11% | 8 | -5.29% | 3.81% | 0.18 | 10.23% | 15 | 6.93% | 10 | -3.87% | 3.39% | 0.63 |
| Coronation | 14.00% | 6 | 8.29% | 20 | 1.42% | 2.77% | 0.96 | 15.72% | 5 | 7.44% | 15 | 1.62% | 2.38% | 1.33 |
| Foord Global Balanced | 13.37% | 8 | 7.36% | 12 | 0.91% | 3.62% | 1.00 | 16.43% | 1 | 7.10% | 12 | 2.54% | 3.20% | 1.49 |
| Investec Asset Management | 15.67% | 1 | 8.17% | 19 | 3.09% | 2.83% | 1.18 | 15.79% | 3 | 7.38% | 14 | 1.69% | 2.70% | 1.35 |
| Investment Solutions (Performer) | 14.23% | 5 | 7.11% | 9 | 1.63% | 1.29% | 1.15 | 15.75% | 4 | 6.44% | 5 | 1.33% | 1.23% | 1.54 |
| Investment Solutions (Spectrum) | 12.04% | 16 | 6.90% | 4 | 0.34% | 0.54% | 0.87 | 13.99% | 10 | 6.29% | 3 | 0.18% | 0.68% | 1.30 |
| Nedgroup Investments XS Diversified Fund of Funds | 12.85% | 11 | 6.41% | 2 | 1.97% | 6.43% | 1.07 | * | * | * | * | * | * | * |
| Oasis | 12.43% | 13 | 7.72% | 17 | 0.59% | 2.44% | 0.83 | 14.22% | 9 | 6.92% | 9 | 0.79% | 2.25% | 1.21 |
| OMIG MacroSolutions | 12.08% | 15 | 7.12% | 10 | -2.14% | 1.77% | 0.85 | 13.51% | 14 | 6.70% | 8 | -1.32% | 1.80% | 1.15 |
| OMIG MacroSolutions (Profile Balanced) | 12.22% | 14 | 7.24% | 11 | -2.19% | 2.33% | 0.86 | 13.64% | 13 | 6.68% | 7 | -2.00% | 2.26% | 1.17 |
| Prescient Global Balanced | 9.02% | 19 | 7.42% | 14 | 3.68% | 7.48% | 0.40 | * | | * | | * | * | * |
| Prudential Global Balanced | 13.71% | 7 | 7.37% | 13 | 1.42% | 1.31% | 1.04 | 15.19% | 7 | 6.98% | 11 | 1.38% | 1.46% | 1.34 |
| PSG Balanced Fund | 14.97% | 3 | 7.56% | 15 | 3.13% | 7.51% | 1.18 | * | | * | | * | * | * |
| MMI - Global Balanced | 13.24% | 10 | 7.03% | 6 | 0.66% | 1.37% | 1.03 | 13.84% | 11 | 6.40% | 4 | -0.26% | 1.38% | 1.25 |
| Momentum MoM Enhanced Factor 7 | 15.29% | 2 | 7.93% | 18 | -0.16% | 1.75% | 1.17 | 16.43% | 2 | 7.22% | 13 | -0.11% | 1.61% | 1.47 |
| SIM Global Unique | 12.51% | 12 | 6.91% | 5 | -0.07% | 1.97% | 0.94 | 13.67% | 12 | 6.65% | 6 | -0.42% | 1.74% | 1.18 |
| Stanlib AM | 12.03% | 17 | 6.14% | 1 | -0.26% | 2.29% | 0.98 | 14.40% | 8 | 6.17% | 1 | 0.59% | 2.35% | 1.39 |
| Old Mutual Multi Managers Managed | 13.35% | 9 | 7.58% | 16 | 0.76% | 1.37% | 0.97 | * | | * | | * | * | * |
| | | | Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 8.38% | | | | | | | 6.20% | | | | | | |
| Highest | 15.67% | | 8.29% | | 3.68% | 7.51% | 1.22 | 16.43% | | 7.44% | | 2.54% | 3.39% | 1.57 |
| Upper Quartile | 14.11% | | 7.52% | | 1.71% | 3.06% | 1.09 | 15.74% | | 7.04% | | 1.50% | 2.54% | 1.43 |
| Median | 10.06% | | 7.18% | | 0.71% | 2.31% | 0.97 | 11.92% | | 6.70% | | 0.59% | 2.25% | 1.33 |
| Average | 9.92% | | 7.27% | | 0.54% | 2.87% | 0.93 | 11.75% | | 6.77% | | 0.27% | 2.10% | 1.29 |
| Lower Quartile | 12.07% | | 7.00% | | -0.18% | 1.53% | 0.85 | 13.76% | | 6.42% | | -0.34% | 1.54% | 1.20 |
| Lowest | 7.29% | | 6.14% | | -5.29% | 0.54% | 0.18 | 10.23% | | 6.17% | | -3.87% | 0.68% | 0.63 |
| Number of participants | 20 | | 20 | | 20 | | 20 | 15 | | 15 | | 15 | | 15 |

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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 | | | | | | | | |
|--|-----------------------------------|----------------------|--|--|--|---|-----------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Notes | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No.of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | | |
| Allan Gray Life Global Stable Portfolio | V | Pooled | | Y | Alexander Forbes 3 month Deposit Index plus 2% | 08 April 2016 | n/a | 6,032 |
| Foord Conservative Balanced | C | Pooled | | Y | CPI+4% | 03 April 2016 | 1 | 1,546 |
| Investec Cautious Managed Fund | V | Pooled | | Y | GLMW Median | 14 April 2016 | 1 | 10,744 |
| Investment Solutions (Conserver) | | Pooled multi-manager | | Y | FTSE/JSE SWIX 32.00%, BEASSA All Bond Index 24.00%,STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%,US Treasury Bill 3.05%,French Treasury Bill 3.05% | 12 April 2016 | n/a | 3,105 |
| 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 2016 | n/a | 355 |
| Old Mutual Multi Managers Absolute Balanced Fund | | Pooled multi-manager | The benchmark has changed from CPI +7% to CPI + 6% effective 1 September 2013 | Y | CPI + 6% | 11 April 2016 | n/a | 2,432 |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | 21,782 |

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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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

| INVESTMENT DATA TO THE END OF MARCH 2016 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Life Global Stable Portfolio | 0.75% | 6 | 0.72% | 3.26% | 1 | 2.10% | 3.26% | 1 | 2.10% | 15.96% | 1 | 8.36% | 11.77% | 2 | 7.82% | 12.19% | 3 | 7.67% | 10.98% | 4 | 8.06% | 11.58% | 1 | * |
| Foord Conservative Balanced | 1.83% | 4 | 0.74% | 1.54% | 5 | 1.97% | 1.54% | 5 | 1.97% | 8.19% | 3 | 10.06% | * | * | * | * | * | * | * | * | * | * | * | |
| Investec Cautious Managed Fund | 0.87% | 5 | 3.07% | 1.68% | 4 | 1.67% | 1.68% | 4 | 1.67% | 10.81% | 2 | 5.45% | 11.59% | 3 | 12.58% | 12.55% | 2 | 14.10% | 12.61% | 1 | 16.11% | * | * | |
| Investment Solutions (Conserver) | 2.04% | 2 | 2.75% | 3.03% | 2 | 3.46% | 3.03% | 2 | 3.46% | 7.08% | 5 | 6.66% | 9.58% | 4 | 10.63% | 10.98% | 5 | 11.82% | 12.05% | 2 | 12.13% | 10.93% | 2 | 10.72% |
| OMIG MacroSolutions (Profile Capital) | 1.94% | 3 | 1.59% | 1.37% | 6 | 3.84% | 1.37% | 6 | 3.84% | 5.02% | 6 | 7.85% | 9.15% | 5 | 9.75% | 11.40% | 4 | 11.27% | 11.40% | 3 | 10.91% | 10.32% | 3 | 10.30% |
| Old Mutual Multi Managers Absolute Balanced Fund | 2.36% | 1 | 1.85% | 1.84% | 3 | 3.90% | 1.84% | 3 | 3.90% | 7.77% | 4 | 13.39% | 12.31% | 1 | 11.87% | 13.76% | 1 | 12.47% | * | * | * | * | | |

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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 2016 | | | | | | | | | | | | | | |
|--|--|------|-----------------------------------|------|---------------|----------------|--------------|--|------|-----------------------------------|--------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Allan Gray Life Global Stable Portfolio | 11.77% | 2 | 4.08% | 2 | 3.95% | 4.06% | 1.41 | 12.19% | 2 | 4.02% | 2 | 4.52% | 4.00% | 1.58 |
| Investec Cautious Managed Fund | 11.59% | 3 | 4.47% | 3 | -0.99% | 3.26% | 1.25 | 12.55% | 1 | 4.10% | 4 | -1.54% | 3.60% | 1.64 |
| Investment Solutions (Conserver) | 9.58% | 4 | 4.58% | 4 | -1.05% | 1.79% | 0.78 | 10.98% | 4 | 4.07% | 3 | -0.83% | 1.62% | 1.27 |
| OMIG MacroSolutions (Profile Capital) | 9.15% | 5 | 4.03% | 1 | -0.59% | 2.35% | 0.78 | 11.40% | 3 | 3.56% | 1 | 0.13% | 2.15% | 1.56 |
| Old Mutual Multi Managers Absolute Balanced Fund | 12.31% | 1 | 4.99% | 5 | 0.44% | 5.29% | 1.26 | 13.76% | 1 | 4.70% | 5 | 1.28% | 4.93% | 1.69 |
| | | | Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 3.16% | | | | | | | 2.77% | | | | | | |
| Highest | 12.31% | | 4.99% | | 3.95% | | 5.29% | | 1.41 | | 13.76% | | 4.70% | |
| Upper Quartile | 11.77% | | 4.58% | | 0.44% | | 4.06% | | 1.26 | | 12.55% | | 4.10% | |
| Median | 11.22% | | 4.47% | | -0.59% | | 3.26% | | 1.25 | | 12.07% | | 4.07% | |
| Average | 10.96% | | 4.43% | | 0.35% | | 3.35% | | 1.09 | | 11.89% | | 4.09% | |
| Lower Quartile | 9.58% | | 4.08% | | -0.99% | | 2.35% | | 0.78 | | 11.40% | | 4.02% | |
| Lowest | 9.15% | | 4.03% | | -1.05% | | 1.79% | | 0.78 | | 10.98% | | 3.56% | |
| Number of participants | 5 | | 5 | | 5 | | 5 | | 5 | | 5 | | 4 | |

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GLOBAL MANAGER WATCH™ CONSERVATIVE

Volatility vs Return Scatterplot - GLOBAL CONSERVATIVE
3 Years 31 March 2016



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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 2016 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Absa Asset Management Global Balanced | 2.23% | 11 | 3.07% | 0.78% | 11 | 1.67% | 0.78% | 11 | 1.67% | 5.52% | 10 | 5.45% | 11.27% | 11 | 12.58% | * | * | * | * | * | * | * | * | * |
| Allan Gray | 3.01% | 7 | 3.41% | 5.19% | 1 | 2.28% | 5.19% | 1 | 2.28% | 14.93% | 1 | 4.95% | 14.62% | 2 | 11.93% | 15.67% | 4 | 13.72% | 15.92% | 7 | 15.85% | 14.37% | 3 | 12.40% |
| Coronation | 5.82% | 1 | 3.07% | 2.10% | 5 | 1.67% | 2.10% | 5 | 1.67% | 5.78% | 7 | 5.45% | 14.00% | 3 | 12.58% | 15.72% | 3 | 14.10% | 18.25% | 2 | 16.11% | 14.64% | 2 | 12.58% |
| Foord Asset Management | 3.22% | 5 | 4.06% | 1.75% | 8 | 3.40% | 1.75% | 8 | 3.40% | 7.49% | 2 | 5.59% | 13.37% | 5 | 12.47% | 16.43% | 1 | 13.89% | 17.73% | 3 | 15.35% | 14.12% | 4 | 12.20% |
| Investec Asset Management | 2.96% | 8 | 3.07% | 1.97% | 6 | 1.67% | 1.97% | 6 | 1.67% | 7.49% | 3 | 5.45% | 15.67% | 1 | 12.58% | 15.79% | 2 | 14.10% | 18.28% | 1 | 16.11% | 15.03% | 1 | 12.58% |
| Oasis | 2.69% | 9 | 3.19% | 2.62% | 4 | 2.32% | 2.62% | 4 | 2.32% | 5.60% | 9 | 5.24% | 12.43% | 8 | 11.84% | 14.22% | 7 | 13.44% | 15.54% | 8 | 15.90% | 11.97% | 7 | 12.51% |
| OMIG MacroSolutions | 3.35% | 4 | 3.64% | 1.05% | 9 | 2.56% | 1.05% | 9 | 2.56% | 3.26% | 11 | 6.87% | 12.08% | 9 | 14.22% | 13.51% | 10 | 14.83% | 15.51% | 9 | 16.47% | 12.11% | 6 | 13.10% |
| Prudential Global Balanced | 3.72% | 3 | 3.22% | 2.70% | 3 | 1.73% | 2.70% | 3 | 1.73% | 6.21% | 5 | 5.06% | 13.71% | 4 | 12.29% | 15.19% | 5 | 13.81% | 17.36% | 4 | 15.90% | 13.57% | 5 | 12.51% |
| MMI - Global Balanced | 3.13% | 6 | 3.07% | 1.04% | 10 | 1.67% | 1.04% | 10 | 1.67% | 7.12% | 4 | 5.45% | 13.24% | 6 | 12.58% | 13.84% | 8 | 14.10% | 15.35% | 10 | 16.11% | 11.92% | 8 | 12.58% |
| SIM Global Unique | 4.92% | 2 | 3.07% | 4.03% | 2 | 1.67% | 4.03% | 2 | 1.67% | 5.65% | 8 | 5.45% | 12.51% | 7 | 12.58% | 13.67% | 9 | 14.10% | 16.10% | 6 | 16.11% | 11.79% | 10 | 12.58% |
| Stanlib | 2.42% | 10 | 3.22% | 1.75% | 7 | 1.73% | 1.75% | 7 | 1.73% | 5.85% | 6 | 5.06% | 12.03% | 10 | 12.29% | 14.40% | 6 | 13.81% | 16.41% | 5 | 15.90% | 11.83% | 9 | 12.51% |

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GLOBAL LARGE MANAGER WATCH™

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| INVESTMENT DATA TO THE END OF MARCH 2016 | | | | | | | | | | | | | | |
|--|--|------|--|------|---------------|----------------|--|----------------------|------|--|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | Calculated on 5 year performance returns | | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Absa Asset Management Global Balanced | 11.27% | 11 | 6.43% | 2 | -1.31% | 1.58% | 0.82 | * | | * | | * | * | * |
| Allan Gray | 14.62% | 2 | 7.04% | 5 | 2.69% | 2.88% | 1.22 | 15.67% | 4 | 6.29% | 2 | 1.96% | 3.02% | 1.57 |
| Coronation | 14.00% | 3 | 8.29% | 11 | 1.42% | 2.77% | 0.96 | 15.72% | 3 | 7.44% | 10 | 1.62% | 2.38% | 1.33 |
| Foord Asset Management | 13.37% | 5 | 7.36% | 7 | 0.91% | 3.62% | 1.00 | 16.43% | 1 | 7.10% | 8 | 2.54% | 3.20% | 1.49 |
| Investec Asset Management | 15.67% | 1 | 8.17% | 10 | 3.09% | 2.83% | 1.18 | 15.79% | 2 | 7.38% | 9 | 1.69% | 2.70% | 1.35 |
| Oasis | 12.43% | 8 | 7.72% | 9 | 0.59% | 2.44% | 0.83 | 14.22% | 7 | 6.92% | 6 | 0.79% | 2.25% | 1.21 |
| OMIG MacroSolutions | 12.08% | 9 | 7.12% | 6 | -2.14% | 1.77% | 0.85 | 13.51% | 10 | 6.70% | 5 | -1.32% | 1.80% | 1.15 |
| Prudential Global Balanced | 13.71% | 4 | 7.37% | 8 | 1.42% | 1.31% | 1.04 | 15.19% | 5 | 6.98% | 7 | 1.38% | 1.46% | 1.34 |
| MMI - Global Balanced | 13.24% | 6 | 7.03% | 4 | 0.66% | 1.37% | 1.03 | 13.84% | 8 | 6.40% | 3 | -0.26% | 1.38% | 1.25 |
| SIM Global Unique | 12.51% | 7 | 6.91% | 3 | -0.07% | 1.97% | 0.94 | 13.67% | 9 | 6.65% | 4 | -0.42% | 1.74% | 1.18 |
| Stanlib | 12.03% | 10 | 6.14% | 1 | -0.26% | 2.29% | 0.98 | 14.40% | 6 | 6.17% | 1 | 0.59% | 2.35% | 1.39 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 3.64% | | | | | | | 2.92% | | | | | | |
| Highest | 15.67% | | 8.29% | | 3.09% | 3.62% | 1.22 | 16.43% | | 7.44% | | 2.54% | 3.20% | 1.57 |
| Upper Quartile | 13.93% | | 7.64% | | 1.42% | 2.81% | 1.04 | 15.71% | | 7.07% | | 1.67% | 2.62% | 1.38 |
| Median | 12.73% | | 7.24% | | 0.78% | 2.37% | 0.99 | 14.11% | | 6.81% | | 1.08% | 2.30% | 1.34 |
| Average | 11.93% | | 7.32% | | 0.83% | 2.32% | 1.00 | 13.72% | | 6.80% | | 0.86% | 2.23% | 1.33 |
| Lower Quartile | 12.45% | | 7.03% | | 0.10% | 1.82% | 0.95 | 13.94% | | 6.46% | | -0.04% | 1.75% | 1.22 |
| Lowest | 12.03% | | 6.14% | | -2.14% | 1.31% | 0.83 | 13.51% | | 6.17% | | -1.32% | 1.38% | 1.15 |
| Number of participants | 11 | | 11 | | 11 | 11 | 10 | 10 | | 10 | | 10 | 10 | 10 |

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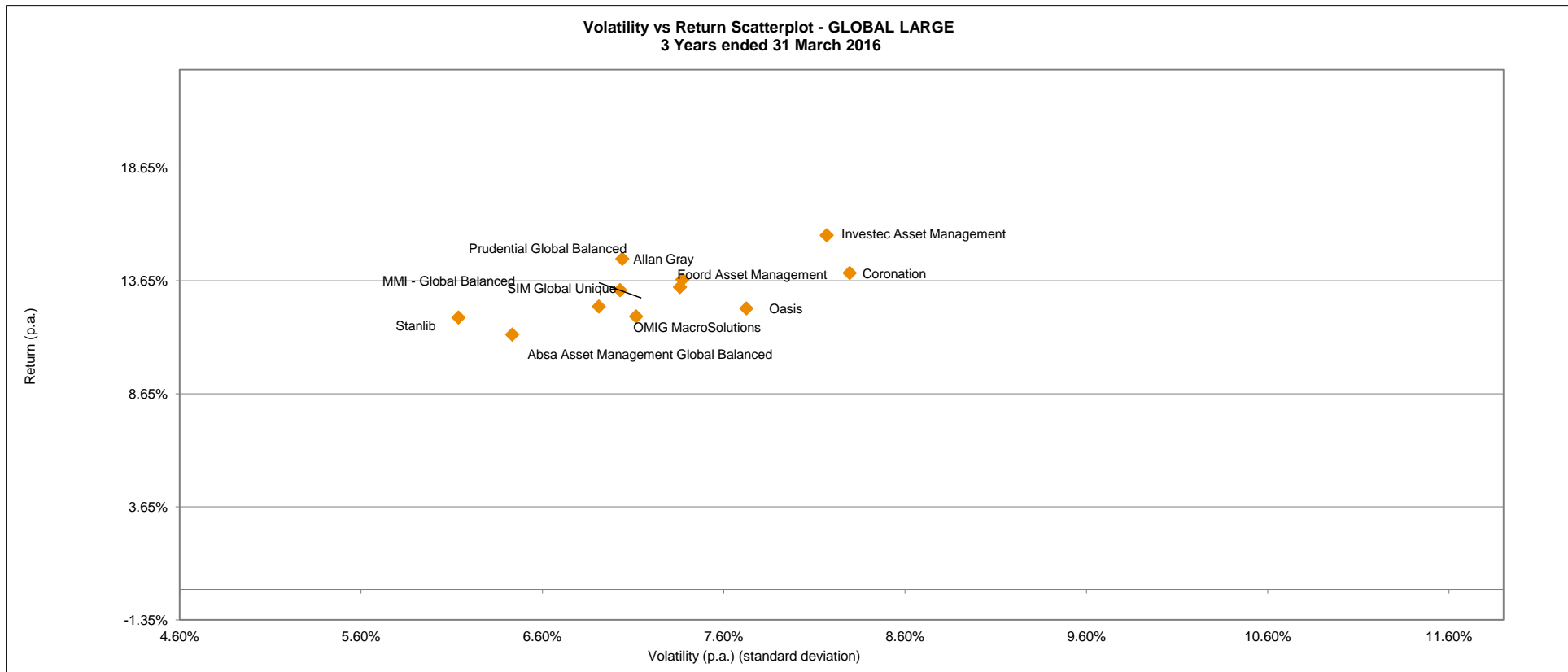
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GLOBAL LARGE MANAGER WATCH™



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GLOBAL LARGE MANAGER WATCH™

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| GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2016 | | | | | | | | |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| GLOBAL DYNAMIC | | | | | | | | |
| High | 4.41% | 5.58% | 5.58% | 16.15% | 16.84% | 16.66% | 16.89% | 13.99% |
| Upper Quartile | 3.66% | 5.05% | 5.05% | 15.08% | 14.57% | 15.44% | 16.77% | 13.72% |
| Median | 3.04% | 3.15% | 3.15% | 8.88% | 15.15% | 15.60% | 17.47% | 13.58% |
| Average | 3.06% | 3.05% | 3.05% | 9.85% | 14.38% | 15.18% | 16.88% | 13.38% |
| Asset-weighted Average | 2.25% | 3.15% | 3.15% | 12.14% | 12.33% | 13.25% | 14.15% | 11.66% |
| Lower Quartile | 2.63% | 1.29% | 1.29% | 6.39% | 13.61% | 14.31% | 16.51% | 12.67% |
| Low | 1.50% | 0.00% | 0.00% | 4.21% | 12.52% | 12.65% | 12.91% | 12.58% |
| Range | 2.91% | 5.58% | 5.58% | 11.94% | 4.32% | 4.01% | 3.98% | 1.42% |
| Number of participants | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| GLOBAL BIV | | | | | | | | |
| High | 5.03% | 5.85% | 5.85% | 14.93% | 15.67% | 16.43% | 18.28% | 15.03% |
| Upper Quartile | 4.03% | 2.75% | 2.75% | 7.12% | 13.97% | 15.71% | 17.34% | 13.81% |
| Median | 3.22% | 1.73% | 1.73% | 5.06% | 12.29% | 13.81% | 15.90% | 12.51% |
| Average | 3.19% | 2.32% | 2.32% | 5.24% | 11.84% | 13.44% | 15.90% | 12.51% |
| Asset-weighted Average | 3.02% | 2.62% | 2.62% | 7.94% | 12.66% | 13.93% | 15.25% | 12.46% |
| Lower Quartile | 2.69% | 1.04% | 1.04% | 5.60% | 12.06% | 13.66% | 15.52% | 11.85% |
| Low | 0.02% | -3.11% | -3.11% | -0.76% | 7.29% | 10.23% | 13.07% | 10.11% |
| Range | 5.01% | 8.96% | 8.96% | 15.69% | 8.38% | 6.20% | 5.20% | 4.93% |
| Number of participants | 21 | 21 | 21 | 21 | 19 | 15 | 14 | 14 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| High | 2.36% | 3.26% | 3.26% | 15.96% | 12.31% | 13.76% | 12.61% | 11.58% |
| Upper Quartile | 2.02% | 2.73% | 2.73% | 10.16% | 11.77% | 12.55% | 12.19% | 11.25% |
| Median | 1.89% | 2.44% | 2.44% | 9.54% | 11.20% | 12.02% | 12.34% | 11.29% |
| Average | 1.63% | 2.13% | 2.13% | 9.23% | 10.94% | 11.93% | 12.24% | 11.20% |
| Asset-weighted Average | 1.22% | 2.25% | 2.25% | 11.06% | 11.40% | 12.35% | 12.02% | 11.32% |
| Lower Quartile | 1.11% | 1.58% | 1.58% | 7.25% | 9.58% | 11.40% | 11.30% | 10.63% |
| Low | 0.75% | 1.37% | 1.37% | 5.02% | 9.15% | 10.98% | 10.98% | 10.32% |
| Range | 1.61% | 1.89% | 1.89% | 10.94% | 3.16% | 2.77% | 1.63% | 1.25% |
| Number of participants | 6 | 6 | 6 | 6 | 5 | 5 | 4 | 3 |
| GLOBAL LMW | | | | | | | | |
| High | 4.92% | 5.19% | 5.19% | 14.93% | 15.67% | 16.43% | 18.28% | 15.03% |
| Upper Quartile | 3.54% | 2.66% | 2.66% | 7.30% | 13.85% | 15.71% | 17.64% | 14.31% |
| Median | 3.07% | 1.67% | 1.67% | 5.45% | 12.58% | 14.10% | 16.11% | 12.58% |
| Average | 3.16% | 2.29% | 2.29% | 4.87% | 11.74% | 13.57% | 15.74% | 12.33% |
| Asset-weighted Average | 2.73% | 2.52% | 2.52% | 7.89% | 12.09% | 13.34% | 14.56% | 8.47% |
| Lower Quartile | 2.82% | 1.40% | 1.40% | 5.62% | 12.26% | 13.94% | 15.64% | 11.93% |
| Low | 2.23% | 0.78% | 0.78% | 3.26% | 11.27% | 13.51% | 15.35% | 11.79% |
| Range | 2.68% | 4.41% | 4.41% | 11.67% | 4.40% | 2.92% | 2.93% | 3.24% |
| Number of participants | 10 | 10 | 10 | 10 | 10 | 9 | 9 | 9 |

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

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GLOBAL MANAGER WATCH™ LARGE

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 MARCH 2016 | | | | | | | | |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | Return - Month | Return - Quarter | Return - Year to Date | Return - 1 Year | Return - 3 Years (p.a.) | Return - 5 Years (p.a.) | Return - 7 Years (p.a.) | Return - 10 Years (p.a.) |
| GLOBAL DYNAMIC | | | | | | | | |
| Median | 3.35% | 4.16% | 4.16% | 9.29% | 15.21% | 15.74% | 17.57% | 13.66% |
| Average | 3.47% | 3.22% | 3.22% | 9.38% | 14.38% | 14.99% | 16.70% | 13.26% |
| Asset-weighted Average | 3.12% | 3.77% | 3.77% | 12.95% | 14.36% | 15.61% | 16.95% | 13.92% |
| Number of participants | 7 | 7 | 7 | 7 | 7 | 7 | 7 | 7 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| Median | 1.89% | 2.44% | 2.44% | 9.54% | 11.22% | 12.07% | 12.36% | 11.31% |
| Average | 1.63% | 2.13% | 2.13% | 9.23% | 10.96% | 11.89% | 12.17% | 11.15% |
| Asset-weighted Average | 1.22% | 2.25% | 2.25% | 11.06% | 11.40% | 12.35% | 12.02% | 11.32% |
| Number of participants | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| GLOBAL BIV | | | | | | | | |
| Median | 3.29% | 1.72% | 1.72% | 5.00% | 12.34% | 13.87% | 15.95% | 12.54% |
| Average | 3.31% | 2.32% | 2.32% | 5.27% | 11.94% | 13.53% | 15.74% | 12.34% |
| Asset-weighted Average | 3.63% | 2.84% | 2.84% | 8.55% | 14.17% | 15.66% | 17.29% | 14.10% |
| Number of participants | 22 | 22 | 22 | 22 | 21 | 21 | 21 | 21 |
| GLOBAL LMW | | | | | | | | |
| Median | 3.13% | 1.53% | 1.53% | 5.60% | 12.73% | 14.11% | 16.13% | 12.59% |
| Average | 3.41% | 2.28% | 2.28% | 4.95% | 11.93% | 13.72% | 15.85% | 12.40% |
| Asset-weighted Average | 3.58% | 2.82% | 2.82% | 8.74% | 14.14% | 15.68% | 17.29% | 14.21% |
| Number of participants | 11 | 11 | 11 | 11 | 11 | 11 | 11 | 11 |

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

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MARKET DATA

MARKET DATA TO THE END OF MARCH 2016

PERFORMANCE DATA

| | Month | Quarter | Year to date | 1 Year | 3 Years (p.a.) | 5 Years (p.a.) | 7 Years (p.a.) | 10 Years (p.a.) |
|--|--------|---------|--------------|--------|----------------|----------------|----------------|-----------------|
| INDEX RETURNS INCLUDING INCOME & INFLATION | | | | | | | | |
| FTSE / JSE All Share Index (Free Float) | 6.44% | 3.87% | 3.87% | 3.17% | 12.78% | 13.57% | 17.73% | 13.11% |
| FTSE / JSE Capped All Share Index | 6.71% | 4.53% | 4.53% | 3.86% | 13.09% | 13.91% | 18.15% | 13.51% |
| FTSE / JSE SWIX All Share Index | 8.32% | 5.88% | 5.88% | 2.65% | 14.58% | 15.43% | 19.03% | 13.83% |
| FTSE/JSE Mid Cap Index | 8.51% | 18.84% | 18.84% | 2.14% | 13.07% | 14.59% | 18.30% | 12.12% |
| FTSE/JSE Small Cap Index | 8.29% | 11.38% | 11.38% | 3.75% | 14.65% | 16.01% | 17.95% | 11.30% |
| FTSE/JSE SA Listed Property Index | 9.48% | 10.09% | 10.09% | 4.58% | 10.35% | 19.81% | 20.18% | 16.35% |
| All Bond | 2.63% | 6.55% | 6.55% | -0.61% | 3.99% | 7.79% | 8.04% | 7.52% |
| Barclays Capital ILB Index | 1.05% | 2.19% | 2.19% | 5.70% | 5.24% | 9.55% | 9.29% | 9.72% |
| OTHI Index | 2.74% | 7.26% | 7.26% | -2.33% | 4.43% | 8.61% | 8.85% | 7.79% |
| GOVI Index | 2.59% | 6.28% | 6.28% | 0.00% | 3.94% | 7.46% | 7.76% | 7.15% |
| Alexander Forbes Money Market | 0.58% | 1.70% | 1.70% | 6.58% | 6.04% | 5.87% | 6.24% | 7.50% |
| Short Term Fixed Interest Rate Index | 0.58% | 1.68% | 1.68% | 6.65% | 6.02% | 5.83% | 6.26% | 7.31% |
| Combination of old CPIX and new CPI | 1.36% | 2.40% | 2.40% | 7.00% | 5.60% | 5.75% | 5.44% | 6.25% |
| Consumer Price Inflation (Old/New combined CPI) | 1.36% | 2.40% | 2.40% | 7.00% | 5.60% | 5.75% | 5.44% | 6.31% |
| Consumer Price Inflation excluding OER [I-Net code: AECPIXU] | 1.53% | 2.57% | 2.57% | 7.16% | 5.68% | 5.90% | 5.57% | 6.26% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPII] | 1.36% | 2.40% | 2.40% | 7.00% | 5.60% | 5.75% | 5.44% | 6.04% |
| JP Morgan Global Bond Index | -4.74% | 1.32% | 1.32% | 28.49% | 18.13% | 18.63% | 9.70% | 14.00% |
| MSCI World Index (Rands) | -0.43% | -5.27% | -5.27% | 17.88% | 25.71% | 25.14% | 21.06% | 14.38% |
| Citi WGBI (was Salomon Brothers Bond Index) (Rands) | -4.35% | 1.65% | 1.65% | 28.58% | 17.79% | 18.29% | 9.42% | 13.70% |

| QUANTITATIVE ANALYSIS | Calculated on rolling performance returns | |
|--|---|----------------------|
| | Volatility (3 years) | Volatility (5 years) |
| FTSE / JSE All Share Index (Free Float) | 11.87% | 11.31% |
| FTSE / JSE Capped All Share Index | 11.82% | 11.22% |
| FTSE / JSE SWIX All Share Index | 11.52% | 10.49% |
| FTSE/JSE Mid Cap Index | 12.18% | 10.33% |
| FTSE/JSE Small Cap Index | 11.62% | 9.85% |
| FTSE/JSE SA Listed Property Index | 15.61% | 13.89% |
| All Bond | 9.05% | 7.74% |
| Barclays Capital ILB Index | 6.77% | 6.15% |
| OTHI Index | 10.55% | 9.09% |
| GOVI Index | 8.61% | 7.35% |
| Alexander Forbes Money Market | 0.15% | 0.14% |
| Short Term Fixed Interest Rate Index | 0.18% | 0.17% |
| JP Morgan Global Bond Index | 10.88% | 1.42% |
| MSCI World Index (Rands) | 11.46% | 12.65% |
| Citi WGBI (was Salomon Brothers Bond Index) (Rands) | 10.60% | 11.53% |

* 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

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