



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

Research & Product Development
FINANCIAL SERVICES


ALEXANDERFORBES
Securing your financial well-being.

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Absa Asset Management Domestic Balanced	V	Segregated		Y	65% Capped All Share Index; 25% BESA All Bond Index; 10% STEFI Index	04 June 2015	2	2 814	
Allan Gray	V	Segregated			SA LMW Average	05 June 2015	16	21 960	
Coronation	V	Segregated	Non Investable		SA LMW Median	12 June 2015	10	14 047	
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	12 June 2015	6	6 478	
Investec Asset Management	V	Segregated			SA LMW Median	12 June 2015	9	6 354	
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	16 June 2015	n/a	9 175	
Investment Solutions Value Alpha Local	n/a	Pooled multi-manager		Y	SA LMW Median	16 June 2015	n/a	456	
Oasis	V	Segregated	m	Y	SA BIV Average	12 June 2015	1	294	
Pan-African	V	Segregated			ALSI 60%; ALBI 40%	05 June 2015	2	308	
Prescient Domestic Balanced	V	Segregated		Y	Inflation	11 June 2015	2	210	
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	04 June 2015	4	4 717	
SIM Domestic Unique	V	Segregated		Y	SA LMW Median	12 June 2015	2	1 132	
Stanlib AM	C	Segregated			SA BIV Median	04 June 2015	3	1 744	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									69 690

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

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

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

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 MAY 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	-1.85%	3	-2.70%	-0.31%	7	-0.75%	4.07%	9	4.95%	6.40%	11	8.85%	13.85%	11	15.66%	13.79%	12	14.46%	11.97%	9	11.30%	15.94%	8	14.99%
Allan Gray	-2.23%	4	-2.32%	-0.28%	6	0.01%	4.10%	8	4.75%	7.48%	6	7.39%	14.73%	9	14.84%	14.12%	11	14.63%	12.48%	7	11.74%	17.16%	5	15.74%
Coronation	-1.67%	2	-2.57%	1.05%	2	-0.36%	7.44%	2	4.36%	11.11%	3	7.12%	18.65%	2	15.31%	17.11%	3	14.97%	14.51%	2	12.17%	17.82%	3	16.10%
Foord Domestic Balanced	-1.31%	1	-2.94%	-0.01%	5	-0.93%	4.79%	6	5.18%	11.30%	2	9.65%	19.68%	1	16.46%	19.09%	1	15.11%	15.44%	1	10.90%	18.58%	1	10.90%
Investec Asset Management	-2.71%	10	-2.57%	2.06%	1	-0.36%	9.48%	1	4.36%	16.56%	1	7.12%	17.47%	3	15.31%	16.31%	5	14.97%	12.88%	6	12.17%	17.89%	2	16.10%
Investment Solutions Performer Local	-2.27%	5	-2.57%	0.60%	3	-0.67%	6.17%	3	4.32%	10.44%	4	7.32%	17.43%	4	15.38%	16.54%	4	14.99%	13.76%	4	12.18%	17.13%	6	16.11%
Investment Solutions Value Alpha Local	-2.44%	6	-2.57%	-0.87%	11	-0.67%	3.56%	10	4.32%	6.93%	9	7.32%	16.02%	6	15.38%	15.78%	6	14.99%	13.08%	5	12.18%	16.85%	7	16.11%
Oasis	-3.33%	13	-2.47%	-2.50%	13	-0.24%	1.38%	13	4.36%	2.39%	13	7.12%	13.61%	12	14.30%	14.29%	9	14.26%	11.33%	10	11.70%	15.26%	9	15.50%
Pan-African	-3.04%	12	-2.66%	-0.41%	10	-0.29%	5.40%	5	4.38%	7.23%	7	7.66%	14.77%	8	15.24%	14.24%	10	14.89%	10.99%	11	12.21%	14.44%	12	12.21%
Prscient Domestic Balanced	-2.58%	9	0.88%	-0.33%	8	2.97%	3.48%	11	2.60%	6.23%	12	4.65%	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	-2.86%	11	-2.51%	0.39%	4	-0.14%	5.65%	4	4.54%	8.98%	5	7.82%	17.16%	5	15.29%	17.18%	2	14.92%	13.77%	3	12.23%	17.24%	4	15.92%
SIM Domestic Unique	-2.57%	8	-2.57%	-0.36%	9	-0.36%	4.45%	7	4.36%	7.18%	8	7.12%	15.47%	7	15.31%	15.00%	8	14.97%	12.09%	8	12.17%	14.83%	10	16.10%
Stanlib AM	-2.45%	7	-2.51%	-0.98%	12	-0.14%	2.98%	12	4.54%	6.73%	10	7.82%	14.44%	10	15.29%	15.49%	7	14.92%	9.84%	12	12.23%	14.78%	11	15.92%

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

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

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 MAY 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	13.85%	11	5.96%	1	-1.81%	1.90%	1.38	13.79%	12	7.15%	4	-0.68%	1.78%	1.12
Allan Gray	14.73%	9	6.25%	3	-0.11%	2.37%	1.46	14.12%	11	5.91%	1	-0.51%	3.02%	1.41
Coronation	18.65%	2	6.24%	2	3.34%	2.07%	2.09	17.11%	3	7.31%	5	2.14%	1.77%	1.55
Foord Domestic Balanced	19.68%	1	6.83%	8	3.22%	3.18%	2.06	19.09%	1	7.89%	10	3.97%	3.13%	1.69
Investec Asset Management	17.47%	3	8.15%	12	2.16%	3.44%	1.45	16.31%	5	8.27%	11	1.34%	3.00%	1.27
Investment Solutions Performer Local	17.43%	4	6.40%	6	2.04%	0.85%	1.84	16.54%	4	7.06%	3	1.55%	1.06%	1.52
Investment Solutions Value Alpha Local	16.02%	6	6.73%	7	0.64%	1.37%	1.54	15.78%	6	6.90%	2	0.79%	1.79%	1.45
Oasis	13.61%	12	7.77%	11	-0.69%	2.95%	1.03	14.29%	9	7.82%	9	0.03%	2.45%	1.09
Pan-African Asset Management	14.77%	8	6.96%	9	-0.47%	1.83%	1.31	14.24%	10	7.49%	6	-0.66%	1.86%	1.13
Prudential Domestic Balanced	17.16%	5	7.07%	10	1.87%	1.28%	1.63	17.18%	2	8.28%	12	2.26%	1.52%	1.38
SIM Domestic Unique	15.47%	7	6.38%	5	0.16%	1.02%	1.54	15.00%	8	7.51%	7	0.04%	0.98%	1.23
Stanlib AM	14.44%	10	6.27%	4	-0.85%	2.36%	1.40	15.49%	7	7.79%	8	0.56%	2.20%	1.25
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.07%							5.30%						
Highest	19.68%		8.15%		3.34%		3.44%		2.09		19.09%		8.28%	
Upper Quartile	17.44%		6.99%		2.07%		2.52%		1.68		16.68%		7.84%	
Median	15.45%		6.57%		0.40%		1.98%		1.50		15.04%		7.50%	
Average	14.49%		6.75%		0.79%		2.05%		1.56		14.35%		7.45%	
Lower Quartile	14.65%		6.26%		-0.52%		1.35%		1.40		14.28%		7.13%	
Lowest	13.61%		5.96%		-1.81%		0.85%		1.03		13.79%		5.91%	
Number of participants	12		12		12		12		12		12		12	

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development.

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* 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. MANAGER WATCH™ - BEST INVESTMENT VIEW



* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

** 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			Alexander Forbes 3 month Deposit Index plus 2%	05 June 2015	n/a	2 024
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	16 June 2015	n/a	3 218
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	04 June 2015	1	1 225
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								6 467

- * Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".
- * While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
- * The rankings and statistical information have been supplied for illustrative purposes only.
- * Performance figures are shown gross of fees.
- * Performance should not be judged over a short period of time.
- * Past performance is not necessarily a guide to future performance.

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

INVESTMENT DATA TO THE END OF MAY 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	-0.37%	1	0.67%	0.87%	1	1.99%	3.28%	2	3.29%	6.78%	2	8.00%	8.52%	3	7.49%	8.58%	3	7.63%	9.63%	3	8.70%	12.22%	3	*
Investment Solutions Conserver Local	-1.89%	3	-2.04%	-1.24%	3	-0.30%	1.96%	3	3.68%	4.37%	3	9.57%	10.35%	2	12.31%	10.66%	2	11.92%	11.11%	2	10.33%	12.84%	2	12.18%
Prudential Domestic Conservative Balanced	-1.79%	2	-2.00%	0.42%	2	-0.23%	4.80%	1	3.80%	10.84%	1	9.80%	14.67%	1	12.50%	14.65%	1	12.10%	12.90%	1	10.50%	14.57%	1	12.34%

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

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

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 MAY 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 Domestic Stable Portfolio	8.52%	3	2.37%	1	1.03%	2.37%	1.22	8.58%	3	1.97%	1	0.95%	1.97%	1.42
Investment Solutions Conserver Local	10.35%	2	4.36%	2	-1.96%	2.14%	1.08	10.66%	2	4.35%	2	-1.26%	2.17%	1.12
Prudential Domestic Conservative Balanced	14.67%	1	4.97%	3	2.17%	1.02%	1.82	14.65%	1	5.79%	3	2.55%	1.06%	1.53
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.15%							6.07%						
Highest	14.67%		4.97%		2.17%		2.37%	1.82		14.65%		5.79%		2.55%
Upper Quartile	12.51%		4.66%		1.60%		2.26%	1.52		12.65%		5.07%		2.17%
Median	10.35%		4.36%		1.03%		2.14%	1.22		10.66%		4.35%		1.97%
Average	11.18%		3.90%		0.41%		1.85%	1.37		11.30%		4.04%		1.73%
Lower Quartile	9.43%		3.37%		-0.47%		1.58%	1.15		9.62%		3.16%		1.51%
Lowest	8.52%		2.37%		-1.96%		1.02%	1.08		8.58%		1.97%		1.06%
Number of participants	3		3		3			3		3		3		3

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development.

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* 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 MAY 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	-1.85%	3	-2.70%	-0.31%	6	-0.75%	4.07%	7	4.95%	6.40%	7	8.85%	13.85%	7	15.66%	*	*	*	*	*	*	*	*	*
Allan Gray	-2.23%	4	-2.32%	-0.28%	5	0.01%	4.10%	6	4.75%	7.48%	5	7.39%	14.73%	6	14.84%	14.12%	7	14.63%	12.48%	5	11.74%	17.16%	5	15.74%
Coronation	-1.67%	2	-2.57%	1.05%	2	-0.36%	7.44%	2	4.36%	11.11%	3	7.12%	18.65%	2	15.31%	17.11%	3	14.97%	14.51%	2	12.17%	17.82%	3	16.10%
Foord Domestic Balanced	-1.31%	1	-2.94%	-0.01%	4	-0.93%	4.79%	4	5.18%	11.30%	2	9.65%	19.68%	1	16.46%	19.09%	1	15.11%	15.44%	1	10.90%	18.58%	1	10.90%
Investec Asset Management	-2.71%	6	-2.57%	2.06%	1	-0.36%	9.48%	1	4.36%	16.56%	1	7.12%	17.47%	3	15.31%	16.31%	4	14.97%	12.88%	4	12.17%	17.89%	2	16.10%
Oasis	-3.33%	8	-2.47%	-2.50%	8	-0.24%	1.38%	8	4.36%	2.39%	8	7.12%	13.61%	8	14.30%	14.29%	6	14.26%	11.33%	7	11.70%	15.26%	6	15.50%
Prudential Domestic Balanced	-2.86%	7	-2.51%	0.39%	3	-0.14%	5.65%	3	4.54%	8.98%	4	7.82%	17.16%	4	15.29%	17.18%	2	14.92%	13.77%	3	12.23%	17.24%	4	15.92%
SIM Domestic Unique	-2.57%	5	-2.57%	-0.36%	7	-0.36%	4.45%	5	4.36%	7.18%	6	7.12%	15.47%	5	15.31%	15.00%	5	14.97%	12.09%	6	12.17%	14.83%	7	16.10%

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* 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.

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 MAY 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	13.85%	7	5.96%	1	-1.81%	1.90%	1.38	*		*		*	*	*
Allan Gray	14.73%	6	6.25%	3	-0.11%	2.37%	1.46	14.12%	7	5.91%	1	-0.51%	3.02%	1.41
Coronation	18.65%	2	6.24%	2	3.34%	2.07%	2.09	17.11%	3	7.31%	2	2.14%	1.77%	1.55
Foord Domestic Balanced	19.68%	1	6.83%	5	3.22%	3.18%	2.06	19.09%	1	7.89%	5	3.97%	3.13%	1.69
Investec Asset Management	17.47%	3	8.15%	8	2.16%	3.44%	1.45	16.31%	4	8.27%	6	1.34%	3.00%	1.27
Oasis	13.61%	8	7.77%	7	-0.69%	2.95%	1.03	14.29%	6	7.82%	4	0.03%	2.45%	1.09
Prudential Domestic Balanced	17.16%	4	7.07%	6	1.87%	1.28%	1.63	17.18%	2	8.28%	7	2.26%	1.52%	1.38
SIM Domestic Unique	15.47%	5	6.38%	4	0.16%	1.02%	1.54	15.00%	5	7.51%	3	0.04%	0.98%	1.23
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.07%							4.97%						
Highest	19.68%		8.15%		3.34%	3.44%	2.09	19.09%		8.28%		3.97%	3.13%	1.69
Upper Quartile	17.77%		7.25%		2.43%	3.01%	1.74	17.15%		8.08%		2.20%	3.01%	1.48
Median	15.56%		6.60%		1.01%	2.22%	1.50	15.14%		7.82%		1.34%	2.45%	1.38
Average	14.84%		6.83%		1.02%	2.28%	1.58	14.63%		7.57%		1.32%	2.27%	1.37
Lower Quartile	14.51%		6.25%		-0.26%	1.75%	1.43	14.65%		7.41%		0.03%	1.65%	1.25
Lowest	13.61%		5.96%		-1.81%	1.02%	1.03	14.12%		5.91%		-0.51%	0.98%	1.09
Number of participants	8		8		8	8	8	7		7		7	7	7

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development."

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

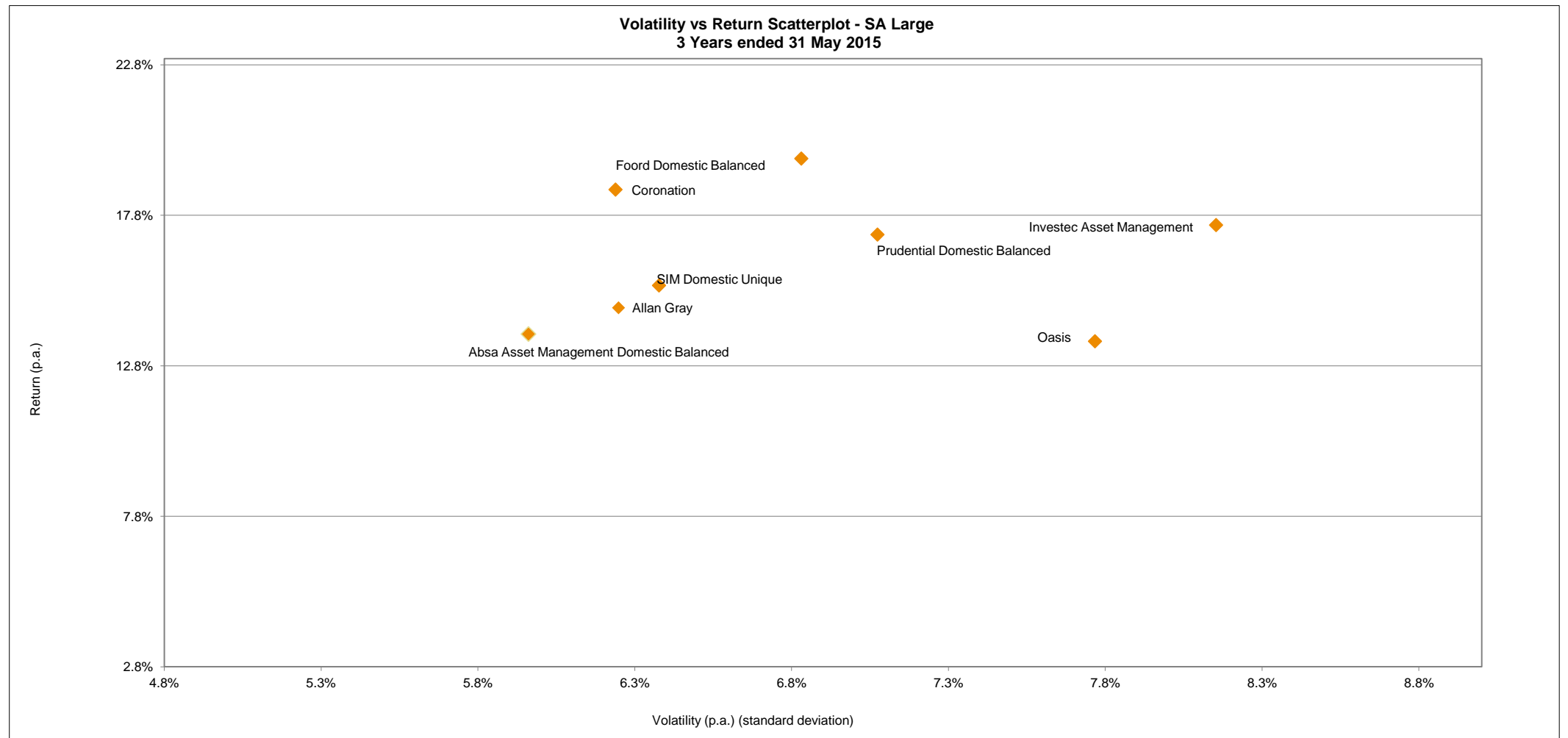
* Performance figures are shown gross of fees.

* 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™



* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

** 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 MAY 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	-1.31%	2.06%	9.48%	16.56%	19.68%	19.09%	15.44%	18.58%
Upper Quartile	-2.26%	0.09%	5.46%	9.34%	17.29%	16.42%	13.42%	17.20%
Median	-2.51%	-0.14%	4.54%	7.82%	15.29%	14.92%	12.23%	15.92%
Average	-2.47%	-0.24%	4.36%	7.12%	14.30%	14.26%	11.70%	15.50%
Asset-weighted Average	-1.79%	0.14%	4.17%	7.56%	12.96%	12.50%	10.42%	12.97%
Lower Quartile	-2.75%	-0.53%	3.54%	6.64%	14.58%	14.26%	11.65%	15.04%
Low	-3.33%	-2.50%	1.38%	2.39%	13.61%	13.79%	9.84%	14.44%
Range	2.01%	4.57%	8.09%	14.17%	6.07%	5.30%	5.60%	4.14%
Number of participants	12	12	12	12	11	11	11	11
SA Conservative								
High	-0.37%	0.87%	4.80%	10.84%	14.67%	14.65%	12.90%	14.57%
Upper Quartile	-1.08%	0.64%	4.04%	8.81%	12.51%	12.65%	12.01%	13.70%
Median	-1.79%	0.42%	3.28%	6.78%	10.35%	10.66%	11.11%	12.84%
Average	-1.35%	0.01%	3.35%	7.33%	11.18%	11.30%	11.22%	13.21%
Asset-weighted Average	-1.39%	-0.27%	2.91%	6.35%	10.59%	10.77%	10.99%	12.97%
Lower Quartile	-1.84%	-0.41%	2.62%	5.57%	9.43%	9.62%	10.37%	12.53%
Low	-1.89%	-1.24%	1.96%	4.37%	8.52%	8.58%	9.63%	12.22%
Range	1.52%	2.11%	2.85%	6.47%	6.15%	6.07%	3.27%	2.35%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	-1.31%	2.06%	9.48%	16.56%	19.68%	19.09%	15.44%	18.58%
Upper Quartile	-2.04%	0.19%	5.22%	10.14%	17.32%	16.96%	13.54%	17.73%
Median	-2.57%	-0.36%	4.36%	7.12%	15.31%	14.97%	12.17%	16.10%
Average	-2.41%	-0.13%	4.40%	6.92%	14.58%	14.52%	11.61%	15.65%
Asset-weighted Average	-1.68%	0.12%	3.89%	7.13%	12.59%	11.63%	9.78%	12.98%
Lower Quartile	-2.78%	-0.34%	4.09%	6.79%	14.29%	14.47%	12.19%	15.73%
Low	-3.33%	-2.50%	1.38%	2.39%	13.61%	14.12%	11.33%	14.83%
Range	2.01%	4.57%	8.09%	14.17%	6.07%	4.97%	4.10%	3.75%
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.**

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

** 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, regardless of whether these asset managers are open to new investments or not.

LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 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	-2.45%	-0.05%	4.70%	7.95%	15.45%	15.04%	12.31%	15.98%
Average	-2.41%	-0.14%	4.59%	7.41%	14.49%	14.35%	11.79%	15.56%
Asset-weighted Average	-2.13%	0.35%	5.67%	9.82%	16.73%	15.96%	13.36%	16.57%
Number of participants	13	13	13	13	12	12	12	12
SA Conservative								
Median	-1.79%	0.42%	3.28%	6.78%	10.35%	10.66%	11.11%	12.84%
Average	-1.35%	0.01%	3.35%	7.33%	11.18%	11.30%	11.22%	13.21%
Asset-weighted Average	-1.39%	-0.27%	2.91%	6.35%	10.59%	10.77%	10.99%	12.97%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	-2.40%	-0.12%	4.69%	7.52%	15.56%	15.14%	12.30%	16.20%
Average	-2.32%	0.01%	4.75%	7.39%	14.84%	14.63%	11.74%	15.74%
Asset-weighted Average	-2.09%	0.37%	5.70%	9.83%	15.99%	16.00%	13.49%	17.53%
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.**

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

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			Global LMW Average	05 June 2015	x;	3 725	
Coronation (Managed)	V	Pooled	Non Investable		Global LMW Average	12 June 2015	1	16 881	
Investec Asset Management Managed	V	Pooled			Global LMW Median	12 June 2015	1	7 621	
Investec Opportunity Composite	V	Pooled			CPI + 6%	12 June 2015	15	46 726	
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 June 2015	n/a	1 008	
OMIG MacroSolutions Edge 28	C	Pooled		Y	CPI	14 May 2015	1	2 706	
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.	11 June 2015	n/a	1 825	
Momentum AM Optimiser Fund	V	Pooled			Global LMW Median	12 June 2015	1	318	
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)	11 June 2015	n/a	3 266	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									84 076

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

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

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

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 MAY 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	-0.16%	1	-1.38%	1.42%	6	1.07%	2.66%	9	5.50%	7.17%	9	9.53%	11.38%	7	17.54%	10.93%	7	16.05%	11.17%	6	11.96%	16.31%	2	*
Coronation (Managed)	-1.29%	7	-1.41%	0.77%	8	1.00%	5.85%	7	5.35%	10.36%	7	9.20%	21.28%	1	17.35%	18.96%	1	15.97%	16.07%	1	11.87%	18.19%	1	15.44%
Investec Asset Management Managed	-0.20%	2	-1.50%	2.39%	3	0.85%	7.99%	3	5.50%	13.53%	4	10.73%	17.91%	4	18.02%	16.97%	4	16.28%	10.89%	7	12.07%	15.68%	5	15.59%
Investec Opportunity Composite	-0.54%	4	1.37%	0.68%	9	4.45%	5.29%	8	6.57%	9.17%	8	10.49%	15.23%	6	11.50%	15.46%	6	11.37%	12.60%	5	11.65%	15.73%	4	12.07%
Investment Solutions Entrepreneur	-1.60%	8	-2.66%	0.82%	7	0.80%	5.86%	6	6.09%	11.28%	6	14.44%	17.61%	5	19.22%	15.92%	5	17.51%	12.65%	4	12.56%	15.37%	7	15.83%
OMIG MacroSolutions Edge 28	-1.67%	9	1.40%	2.21%	4	4.55%	8.21%	1	5.56%	16.99%	1	11.70%	*	*	*	*	*	*	*	*	*	*	*	*
OMIG MacroSolutions (Profile Pinnacle)	-1.20%	6	*	2.47%	2	*	8.15%	2	*	16.18%	2	*	20.35%	2	*	17.55%	2	*	13.08%	2	*	16.01%	3	*
Momentum AM Optimiser Fund	-1.06%	5	-1.50%	1.89%	5	0.85%	6.66%	5	5.50%	12.12%	5	10.73%	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Aggressive	-0.40%	3	-2.22%	3.12%	1	0.93%	7.86%	4	6.63%	13.94%	3	14.95%	19.87%	3	21.95%	17.29%	3	18.88%	12.76%	3	13.20%	15.63%	6	16.56%

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

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

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 MAY 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	11.38%	7	4.55%	1	-6.16%	4.63%	1.26	10.93%	7	4.25%	1	-5.12%	6.28%	1.21
Coronation (Managed)	21.28%	1	7.51%	7	3.93%	2.09%	2.08	18.96%	1	7.64%	7	2.99%	1.83%	1.73
Investec Asset Management Managed	17.91%	4	6.65%	5	-0.11%	2.76%	1.85	16.97%	4	7.07%	5	0.69%	3.26%	1.58
Investec Opportunity Fund	15.23%	6	5.58%	2	3.73%	5.56%	1.72	15.46%	6	5.20%	2	4.09%	5.28%	1.86
Investment Solutions Entrepreneur	17.61%	5	6.22%	3	-1.61%	2.35%	1.93	15.92%	5	6.53%	4	-1.59%	2.23%	1.55
OMIG MacroSolutions (Profile Pinnacle)	20.35%	2	6.66%	6	*	*	2.21	17.55%	2	7.38%	6	*	*	1.59
Old Mutual Multi Managers Aggressive	19.87%	3	6.23%	4	-2.08%	3.38%	2.29	17.29%	3	6.51%	3	-1.57%	3.14%	1.77
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	9.91%							8.03%						
Highest	21.28%		7.51%		3.93%	5.56%	2.29	18.96%		7.64%		4.09%	6.28%	1.86
Upper Quartile	20.11%		6.65%		2.77%	4.32%	2.15	17.42%		7.23%		2.41%	4.77%	1.75
Median	18.88%		6.23%		-0.86%	3.07%	1.93	17.24%		6.53%		-0.44%	3.20%	1.59
Average	17.88%		6.20%		-0.38%	3.46%	1.91	16.29%		6.37%		-0.09%	3.67%	1.61
Lower Quartile	16.42%		5.90%		-1.96%	2.45%	1.78	15.69%		5.86%		-1.59%	2.45%	1.57
Lowest	11.38%		4.55%		-6.16%	2.09%	1.26	10.93%		4.25%		-5.12%	1.83%	1.21
Number of participants	7		7		6	6	7	7		7		6	6	7

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development.

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

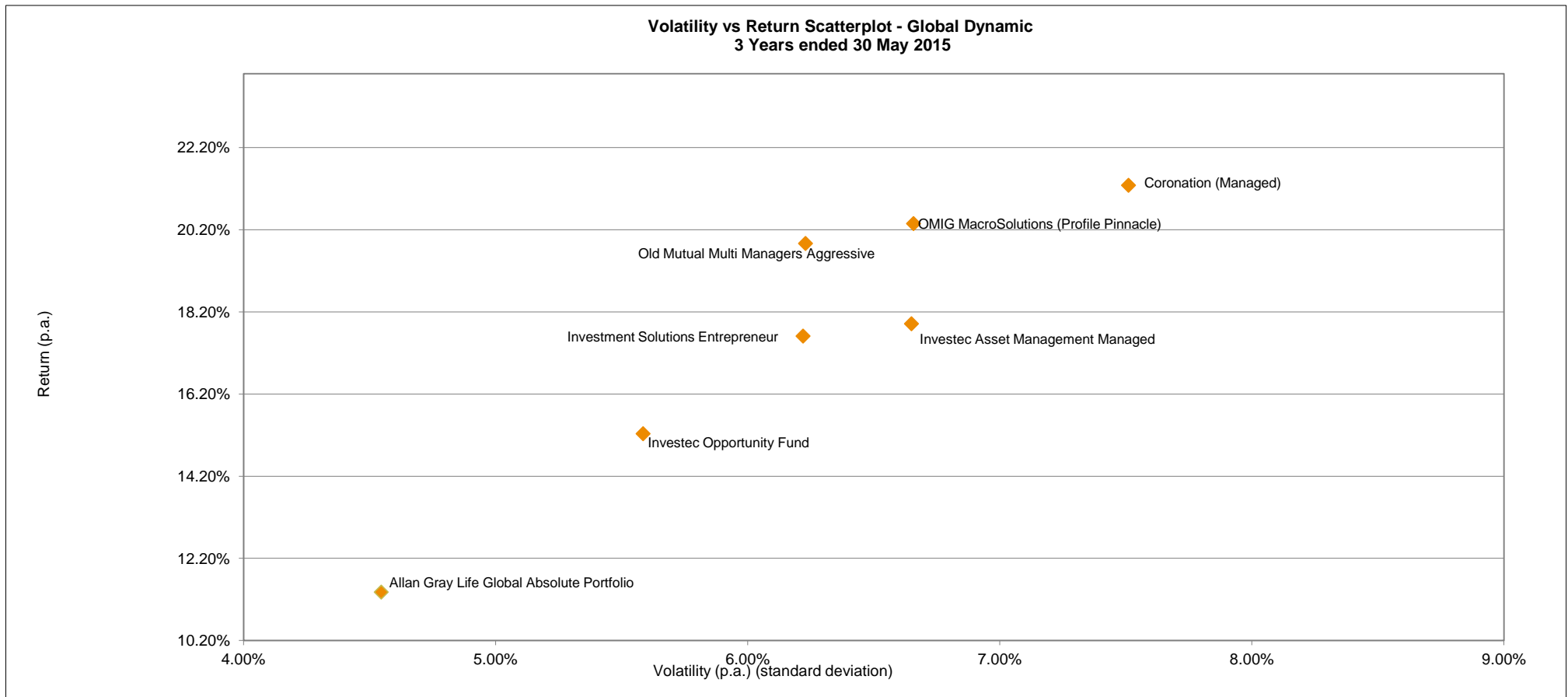
* Performance figures are shown gross of fees.

* 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.

GLOBAL MANAGER WATCH™ DYNAMIC



* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

** 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	04 June 2015	3	3 865
Allan Gray	V	Segregated			Global LMW Average	05 June 2015	19	74 303
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	12 June 2015	2	483
Coronation	V	Segregated	Non Investable		Global LMW Median	12 June 2015	16	45 069
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	12 June 2015	12	68 561
Investec Asset Management	V	Segregated			Global LMW Median	12 June 2015	31	59 766
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	16 June 2015	n/a	80 590
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	16 June 2015	n/a	2 475
Momentum Balanced		Pooled			Global LMW Median	12 June 2015	n/a	781
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	09 June 2015	n/a	2 503
Oasis	V	Segregated		Y	Global BIV Average	12 June 2015	7	1 268
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.	11 June 2015	3	3 511
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	45% FTSE/JSE Shareholder Wgited 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	11 June 2015	n/a	1 186
Prescient Global Balanced	V	Segregated		Y	Inflation	11 June 2015	2	649
Prudential Global Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	04 June 2015	9	24 662
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)	17 June 2015	n/a	4 785
Momentum AM Global Balanced Fund	V	Segregated			Global LMW Median	12 June 2015	6	5 985
Momentum MoM Enhanced Factor 7		Pooled		Y	CPI +7%	15 May 2015	n/a	14 158
RECM	V	Pooled			CPI + 5%	12 June 2015	3	4 461
SIM Global Unique	V	Segregated		Y	Global LMW Median	04 June 2015	3	12 341
Stanlib AM	V	Segregated			Forbes MW - Global Best Invest	12 June 2015	10	2 662
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager			CPI + 7	11 June 2015	n/a	5 899
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch	11 June 2015	n/a	1 981
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								421 944

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

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

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

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 MAY 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	-1.53%	18	-1.50%	0.63%	18	0.85%	4.58%	19	5.50%	8.99%	18	10.73%	15.88%	16	18.02%	14.99%	15	*	*	*	*	*	*	*
Allan Gray	-1.55%	19	-1.38%	1.47%	14	1.07%	5.21%	17	5.50%	7.58%	20	9.53%	16.91%	15	17.54%	15.33%	13	16.05%	12.72%	7	11.96%	16.78%	4	15.51%
Cadiz Global Balanced	-1.49%	15	-1.50%	-0.59%	21	0.85%	5.13%	18	5.50%	5.00%	21	10.73%	13.95%	17	18.02%	13.32%	16	16.28%	10.02%	15	12.07%	13.67%	15	15.59%
Coronation	-0.99%	8	-1.50%	1.83%	10	0.85%	7.18%	5	5.50%	13.25%	6	10.73%	21.08%	1	18.02%	18.37%	3	16.28%	15.05%	1	12.07%	17.67%	3	15.59%
Foord Global Balanced	-0.05%	1	-2.34%	2.19%	5	-0.20%	6.44%	12	5.49%	12.72%	9	10.66%	19.45%	6	17.62%	18.55%	1	15.95%	14.38%	2	11.05%	17.95%	2	14.60%
Investec Asset Management	-0.97%	7	-1.50%	3.77%	3	0.85%	10.27%	1	5.50%	17.49%	1	10.73%	20.17%	3	18.02%	17.66%	5	16.28%	13.71%	4	12.07%	18.04%	1	15.59%
Investment Solutions (Performer)	-1.13%	9	-1.50%	1.93%	7	1.09%	6.61%	10	5.57%	11.95%	11	10.78%	19.25%	7	18.04%	17.36%	6	16.56%	13.57%	5	12.70%	16.57%	6	16.04%
Investment Solutions (Spectrum)	-1.55%	20	-1.41%	0.92%	16	0.91%	5.27%	16	5.17%	9.38%	17	9.06%	17.37%	14	17.30%	16.02%	11	16.10%	12.06%	9	12.17%	15.56%	8	15.60%
Momentum Balanced	-0.97%	6	-1.50%	-0.61%	22	0.85%	2.72%	22	5.50%	-1.14%	22	10.73%	11.48%	19	18.02%	11.80%	17	16.28%	8.69%	17	12.07%	12.84%	16	15.59%
Nedgroup Investments XS Diversified Fund of Funds	-0.77%	3	1.30%	1.68%	12	4.25%	6.05%	14	4.70%	10.77%	14	9.71%	*	*	*	*	*	*	*	*	*	*	*	*
Oasis	-2.17%	21	-1.33%	0.00%	20	1.31%	3.78%	21	5.80%	8.30%	19	9.87%	18.05%	8	17.12%	16.17%	9	15.72%	11.19%	12	12.17%	14.77%	11	15.54%
OMIG MacroSolutions	-1.49%	14	-1.99%	1.90%	9	1.08%	6.94%	6	5.97%	13.14%	7	13.05%	17.98%	9	18.27%	16.17%	8	16.54%	11.87%	10	12.38%	15.40%	9	15.98%
OMIG MacroSolutions (Profile Balanced)	-1.39%	12	-2.16%	2.08%	6	0.84%	6.92%	7	5.97%	13.06%	8	13.66%	17.88%	10	19.04%	16.09%	10	17.26%	11.57%	11	13.31%	14.56%	13	15.87%
Prescient Global Balanced	-1.30%	11	0.88%	4.21%	1	2.97%	7.87%	3	2.60%	16.11%	3	4.65%	13.85%	18	5.27%	*	*	*	*	*	*	*	*	*
Prudential Global Balanced	-1.50%	16	-1.42%	1.93%	8	1.15%	6.63%	9	5.82%	11.47%	12	10.99%	19.62%	5	17.83%	17.83%	4	16.15%	13.53%	6	12.17%	16.68%	5	15.54%
PSG Balanced Fund	-0.48%	2	1.25%	3.92%	2	4.09%	8.55%	2	4.58%	16.39%	2	9.48%	*	*	*	*	*	*	*	*	*	*	*	*
Momentum AM Global Balanced Fund	-1.20%	10	-1.50%	1.81%	11	0.85%	6.50%	11	5.50%	12.12%	10	10.73%	17.40%	13	18.02%	15.16%	14	16.28%	10.78%	13	12.07%	14.40%	14	15.59%
Momentum MoM Enhanced Factor 7	-2.38%	22	-3.17%	1.46%	15	0.61%	7.57%	4	6.34%	14.66%	4	15.45%	20.92%	2	20.66%	18.49%	2	18.29%	13.87%	3	12.77%	16.35%	7	16.12%
RECM	-2.70%	23	1.29%	-4.25%	23	4.23%	-1.70%	23	4.70%	-9.14%	23	9.69%	7.42%	20	12.50%	8.66%	18	12.91%	9.97%	16	13.52%	12.40%	17	14.04%
SIM Global Unique	-1.51%	17	-1.50%	0.82%	17	0.85%	5.64%	15	5.50%	9.54%	16	10.73%	17.57%	12	18.02%	16.01%	12	16.28%	12.25%	8	12.07%	14.79%	10	15.59%
Stanlib AM	-0.84%	4	-1.42%	0.60%	19	1.15%	4.54%	20	5.82%	10.43%	15	10.99%	17.72%	11	17.83%	17.12%	7	16.15%	10.48%	14	12.17%	14.60%	12	15.54%
Old Mutual Multi-Managers Inflation Plus 5-7%	-1.35%	13	-1.33%	2.32%	4	1.31%	7.15%	8	5.80%	13.52%	5	9.87%	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Managed	-0.91%	5	-1.50%	1.67%	13	1.01%	6.28%	13	5.83%	11.40%	13	10.99%	19.68%	4	18.02%	*	*	*	*	*	*	*	*	*

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

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

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 MAY 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	15.88%	16	5.88%	3	-2.13%	1.58%	1.74	*	*	*	*	*	*	*
Allan Gray	16.91%	15	6.47%	10	-0.62%	2.23%	1.74	15.33%	13	5.68%	1	-0.72%	3.11%	1.68
Cadiz Global Balanced	13.95%	17	6.65%	14	-4.07%	3.79%	1.25	13.32%	15	7.21%	13	-2.96%	3.41%	1.05
Coronation	21.08%	1	6.76%	16	3.06%	1.93%	2.28	18.37%	3	6.81%	9	2.10%	1.68%	1.85
Foord Global Balanced	19.45%	6	6.58%	13	1.83%	3.19%	2.10	18.55%	1	6.99%	11	2.60%	2.93%	1.83
Investec Asset Management	20.17%	3	7.82%	18	2.15%	3.17%	1.86	17.66%	5	7.32%	15	1.39%	2.71%	1.62
Investment Solutions (Performer)	19.25%	7	6.55%	12	1.21%	1.10%	2.08	17.36%	6	6.42%	2	0.80%	1.18%	1.81
Investment Solutions (Spectrum)	17.37%	14	6.33%	7	0.06%	0.43%	1.85	16.02%	11	6.42%	3	-0.08%	0.67%	1.59
Momentum Balanced	11.48%	18	7.29%	17	-6.54%	4.45%	0.80	11.80%	16	7.51%	16	-4.48%	3.65%	0.80
Oasis	18.05%	8	6.73%	15	0.93%	1.95%	1.84	16.17%	9	6.61%	4	0.45%	1.92%	1.57
OMIG MacroSolutions	17.98%	9	5.94%	4	-0.29%	1.58%	2.08	16.17%	8	6.80%	8	-0.36%	1.60%	1.53
OMIG MacroSolutions (Profile Balanced)	17.88%	10	6.26%	6	-1.16%	2.29%	1.96	16.09%	10	6.73%	7	-1.17%	2.20%	1.53
Prudential Global Balanced	19.62%	5	6.42%	8	1.79%	1.19%	2.18	17.83%	4	7.22%	14	1.68%	1.43%	1.67
Momentum AM Global Balanced Fund	17.40%	13	6.02%	5	-0.62%	1.40%	1.95	15.16%	14	6.64%	5	-1.12%	1.35%	1.41
Momentum MoM Enhanced Factor 7	20.92%	2	6.45%	9	0.25%	1.62%	2.37	18.49%	2	7.05%	12	0.21%	1.52%	1.80
RECM	7.42%	19	9.67%	19	-5.08%	9.39%	0.18	8.66%	17	7.88%	17	-4.26%	7.81%	0.37
SIM Global Unique	17.57%	12	5.82%	2	-0.45%	1.43%	2.05	16.01%	12	6.71%	6	-0.27%	1.35%	1.52
Stanlib AM	17.72%	11	5.80%	1	-0.11%	2.12%	2.08	17.12%	7	6.94%	10	0.97%	2.31%	1.63
Old Mutual Multi Managers Managed	19.68%	4	6.50%	11	1.66%	1.06%	2.16	*	*	*	*	*	*	*
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	13.66%							9.90%						
Highest	21.08%		9.67%		3.06%	9.39%	2.37	18.55%		7.88%		2.60%	7.81%	1.85
Upper Quartile	19.40%		6.73%		1.43%	2.73%	2.09	17.66%		7.21%		0.97%	2.93%	1.68
Median	15.56%		6.47%		-0.11%	1.93%	1.96	15.14%		6.81%		-0.08%	1.92%	1.59
Average	14.84%		6.68%		-0.43%	2.42%	1.82	14.63%		6.88%		-0.31%	2.40%	1.49
Lower Quartile	17.14%		6.14%		-0.89%	1.42%	1.79	15.33%		6.64%		-1.12%	1.43%	1.52
Lowest	7.42%		5.80%		-6.54%	0.43%	0.18	8.66%		5.68%		-4.48%	0.67%	0.37
Number of participants	19		19		19		19	17		17		17		17

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to *Alexander Forbes Research & Product Development.

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

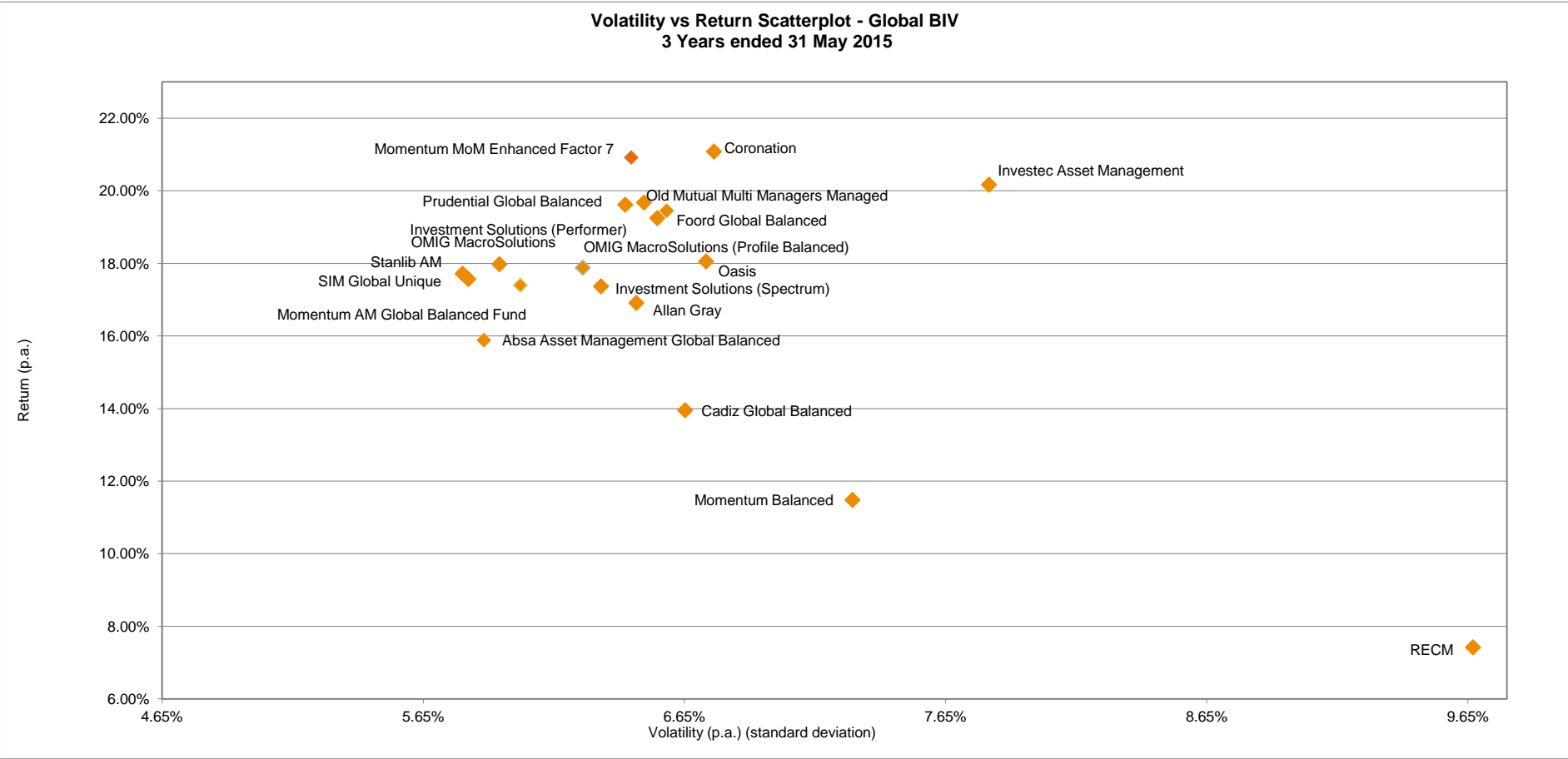
* Performance figures are shown gross of fees.

* 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.

GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

** 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			Alexander Forbes 3 month Deposit Index plus 2%	05 June 2015	n/a	5 223	
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	12 June 2015	1	600	
Investec Cautious Managed Fund	V	Pooled			GLMW Median	12 June 2015	1	8 761	
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 June 2015	n/a	3 593	
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	11 June 2015	n/a	408	
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 June 2015	n/a	4 332	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									18 586

- * Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".
- * While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
- * The rankings and statistical information have been supplied for illustrative purposes only.
- * Performance figures are shown gross of fees.
- * Performance should not be judged over a short period of time.
- * Past performance is not necessarily a guide to future performance.

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 MAY 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	0.06%	2	0.67%	2.31%	2	1.99%	4.00%	5	3.29%	6.59%	5	8.00%	10.81%	5	7.49%	10.25%	5	7.63%	10.00%	4	8.70%	12.23%	2	*
Foord Conservative Balanced	0.58%	1	1.10%	2.62%	1	2.81%	5.41%	2	5.94%	11.00%	1	10.41%	*	*	*	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	-0.04%	3	-1.50%	1.58%	4	0.85%	5.17%	3	5.50%	9.44%	4	10.73%	12.66%	3	18.02%	11.71%	3	16.28%	11.37%	1	12.07%	*	*	*
Investment Solutions (Conserver)	-1.28%	6	-1.53%	-0.10%	6	0.45%	2.93%	6	3.85%	6.15%	6	9.85%	11.76%	4	13.09%	11.49%	4	12.42%	10.88%	3	10.20%	12.52%	1	11.96%
OMIG MacroSolutions (Profile Capital)	-0.34%	4	-0.82%	1.11%	5	0.49%	4.76%	4	3.38%	10.82%	2	9.72%	12.88%	2	11.01%	12.38%	2	11.26%	11.22%	2	10.53%	11.39%	3	10.86%
Old Mutual Multi Managers Absolute Balanced Fund	-0.56%	5	1.37%	2.22%	3	4.48%	6.63%	1	5.95%	10.02%	3	11.23%	15.86%	1	12.48%	14.97%	1	12.48%	*	*	*	*	*	*

- * Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".
- * While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
- * The rankings and statistical information have been supplied for illustrative purposes only.
- * Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".
- * Performance should not be judged over a short period of time.
- * Past history is not necessarily a guide to future performance.

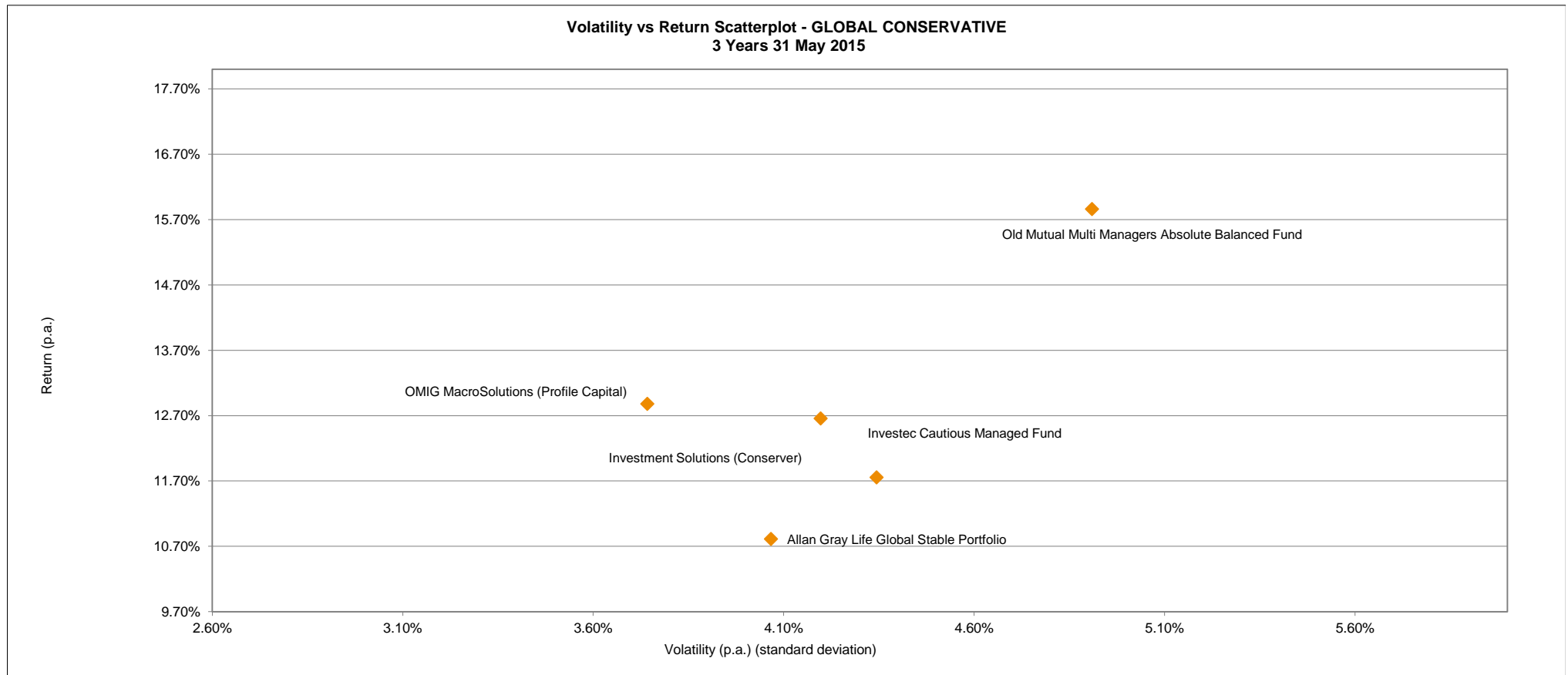
GLOBAL MANAGER WATCH™ - CONSERVATIVE

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 MAY 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	10.81%	5	4.07%	2	3.32%	4.07%	1.27	10.25%	4	3.90%	4	2.63%	3.92%	1.15
Investec Cautious Managed Fund	12.66%	3	4.20%	3	-5.36%	2.81%	1.67	11.71%	2	3.69%	2	-4.57%	3.99%	1.61
Investment Solutions (Conservar)	11.76%	4	4.34%	4	-1.33%	1.79%	1.41	11.49%	3	3.82%	3	-0.93%	1.87%	1.50
OMIG MacroSolutions (Profile Capital)	12.88%	2	3.74%	1	1.87%	1.85%	1.94	12.38%	1	3.32%	1	1.12%	1.86%	1.99
Old Mutual Multi Managers Absolute Balanced Fund	15.86%	1	4.91%	5	3.38%	5.27%	2.08	14.97%	1	4.80%	5	2.49%	5.05%	1.91
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	5.05%							4.71%						
Highest	15.86%		4.91%		3.38%		5.27%		2.08		14.97%		4.80%	
Upper Quartile	12.88%		4.34%		3.32%		4.07%		1.94		12.38%		4.80%	
Median	13.15%		4.20%		1.87%		2.81%		1.67		12.35%		3.82%	
Average	12.80%		4.25%		0.38%		3.16%		1.68		12.06%		3.91%	
Lower Quartile	11.76%		4.07%		-1.33%		1.85%		1.41		11.49%		3.69%	
Lowest	10.81%		3.74%		-5.36%		1.79%		1.27		10.25%		3.32%	
Number of participants	5		5		5		5		5		5		5	

- * Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development.
- * While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
- * 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.

GLOBAL MANAGER WATCH™ CONSERVATIVE



* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

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 MAY 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	-1.53%	9	-1.50%	0.63%	9	0.85%	4.58%	9	5.50%	8.99%	9	10.73%	15.88%	11	18.02%	*	*	*	*	*	*	*	*	*	*
Allan Gray	-1.55%	10	-1.38%	1.47%	7	1.07%	5.21%	8	5.50%	7.58%	11	9.53%	16.91%	10	17.54%	15.33%	9	16.05%	12.72%	5	11.96%	16.78%	4	15.51%	
Coronation	-0.99%	4	-1.50%	1.83%	5	0.85%	7.18%	2	5.50%	13.25%	2	10.73%	21.08%	1	18.02%	18.37%	2	16.28%	15.05%	1	12.07%	17.67%	3	15.59%	
Foord Asset Management	-0.05%	1	-2.34%	2.19%	2	-0.20%	6.44%	6	5.49%	12.72%	4	10.66%	19.45%	4	17.62%	18.55%	1	15.95%	14.38%	2	11.05%	17.95%	2	14.60%	
Investec Asset Management	-0.97%	3	-1.50%	3.77%	1	0.85%	10.27%	1	5.50%	17.49%	1	10.73%	20.17%	2	18.02%	17.66%	4	16.28%	13.71%	3	12.07%	18.04%	1	15.59%	
Oasis	-2.17%	11	-1.33%	0.00%	11	1.31%	3.78%	11	5.80%	8.30%	10	9.87%	18.05%	5	17.12%	16.17%	7	15.72%	11.19%	8	12.17%	14.77%	8	15.54%	
OMIG MacroSolutions	-1.49%	6	-1.99%	1.90%	4	1.08%	6.94%	3	5.97%	13.14%	3	13.05%	17.98%	6	18.27%	16.17%	6	16.54%	11.87%	7	12.38%	15.40%	6	15.98%	
Prudential Global Balanced	-1.50%	7	-1.42%	1.93%	3	1.15%	6.63%	4	5.82%	11.47%	6	10.99%	19.62%	3	17.83%	17.83%	3	16.15%	13.53%	4	12.17%	16.68%	5	15.54%	
RECM	-2.70%	12	1.29%	-4.25%	12	4.23%	-1.70%	12	4.70%	-9.14%	12	9.69%	7.42%	12	12.50%	8.66%	11	12.91%	9.97%	11	13.52%	12.40%	11	14.04%	
Momentum AM Global Balanced Fund	-1.20%	5	-1.50%	1.81%	6	0.85%	6.50%	5	5.50%	12.12%	5	10.73%	17.40%	9	18.02%	15.16%	10	16.28%	10.78%	9	12.07%	14.40%	10	15.59%	
SIM Global Unique	-1.51%	8	-1.50%	0.82%	8	0.85%	5.64%	7	5.50%	9.54%	8	10.73%	17.57%	8	18.02%	16.01%	8	16.28%	12.25%	6	12.07%	14.79%	7	15.59%	
Stanlib	-0.84%	2	-1.42%	0.60%	10	1.15%	4.54%	10	5.82%	10.43%	7	10.99%	17.72%	7	17.83%	17.12%	5	16.15%	10.48%	10	12.17%	14.60%	9	15.54%	

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* 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.

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 MAY 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	15.88%	11	5.88%	3	-2.13%	1.58%	1.74	*		*		*	*	*
Allan Gray	16.91%	10	6.47%	7	-0.62%	2.23%	1.74	15.33%	9	5.68%	1	-0.72%	3.11%	1.68
Coronation	21.08%	1	6.76%	10	3.06%	1.93%	2.28	18.37%	2	6.81%	6	2.10%	1.68%	1.85
Foord Asset Management	19.45%	4	6.58%	8	1.83%	3.19%	2.10	18.55%	1	6.99%	8	2.60%	2.93%	1.83
Investec Asset Management	20.17%	2	7.82%	11	2.15%	3.17%	1.86	17.66%	4	7.32%	10	1.39%	2.71%	1.62
Oasis	18.05%	5	6.73%	9	0.93%	1.95%	1.84	16.17%	7	6.61%	2	0.45%	1.92%	1.57
OMIG MacroSolutions	17.98%	6	5.94%	4	-0.29%	1.58%	2.08	16.17%	6	6.80%	5	-0.36%	1.60%	1.53
Prudential Global Balanced	19.62%	3	6.42%	6	1.79%	1.19%	2.18	17.83%	3	7.22%	9	1.68%	1.43%	1.67
RECM	7.42%	12	9.67%	12	-5.08%	9.39%	0.18	8.66%	11	7.88%	11	-4.26%	7.81%	0.37
Momentum AM Global Balanced Fund	17.40%	9	6.02%	5	-0.62%	1.40%	1.95	15.16%	10	6.64%	3	-1.12%	1.35%	1.41
SIM Global Unique	17.57%	8	5.82%	2	-0.45%	1.43%	2.05	16.01%	8	6.71%	4	-0.27%	1.35%	1.52
Stanlib	17.72%	7	5.80%	1	-0.11%	2.12%	2.08	17.12%	5	6.94%	7	0.97%	2.31%	1.63
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	13.66%							9.90%						
Highest	21.08%		9.67%		3.06%	9.39%	2.28	18.55%		7.88%		2.60%	7.81%	1.85
Upper Quartile	19.53%		6.75%		1.81%	2.70%	2.09	17.74%		7.10%		1.53%	2.82%	1.68
Median	18.12%		6.47%		-0.11%	1.95%	2.05	16.30%		6.81%		0.45%	1.92%	1.62
Average	17.54%		6.73%		0.24%	2.69%	1.85	16.05%		6.87%		0.22%	2.56%	1.52
Lower Quartile	17.48%		5.98%		-0.53%	1.50%	1.85	15.67%		6.67%		-0.54%	1.51%	1.53
Lowest	7.42%		5.80%		-5.08%	1.19%	0.18	8.66%		5.68%		-4.26%	1.35%	0.37
Number of participants	12		12		12	12	11	11		11		11	11	11

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development.

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

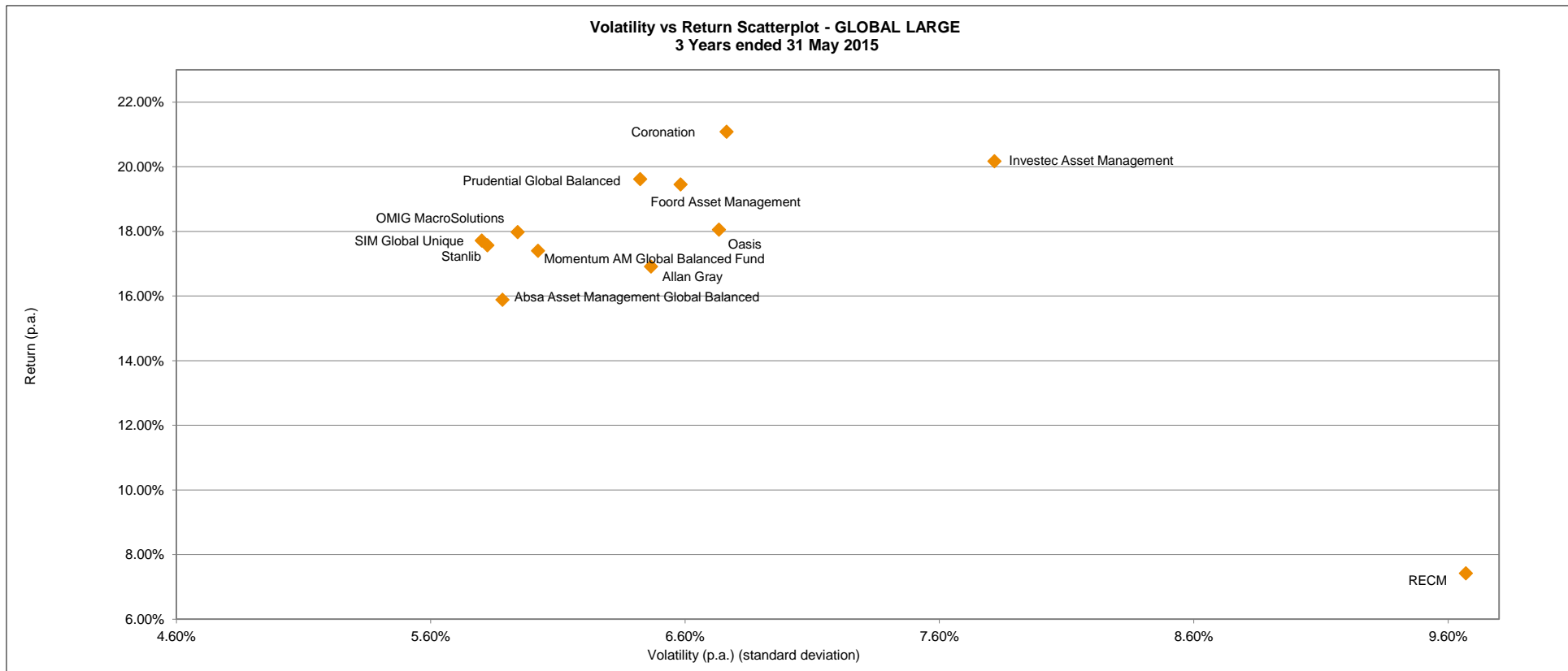
* Performance figures are shown gross of fees.

* 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.

GLOBAL LARGE MANAGER WATCH™



* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

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 MAY 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	-0.16%	3.12%	8.21%	16.99%	20.35%	17.55%	13.08%	16.31%
Upper Quartile	-0.35%	2.41%	8.03%	14.50%	19.38%	17.21%	12.73%	15.94%
Median	-0.80%	2.06%	7.08%	12.77%	19.26%	17.28%	13.16%	16.14%
Average	-0.85%	1.88%	6.59%	12.10%	18.07%	16.53%	12.67%	15.85%
Asset-weighted Average	-0.45%	0.92%	4.62%	8.24%	12.47%	12.30%	9.77%	12.48%
Lower Quartile	-1.30%	1.27%	5.72%	10.75%	15.83%	15.57%	11.53%	15.64%
Low	-1.67%	0.68%	2.66%	7.17%	11.38%	10.93%	10.89%	15.37%
Range	1.51%	2.44%	5.56%	9.82%	8.97%	6.62%	2.19%	0.94%
Number of participants	8	8	8	8	6	6	6	6
GLOBAL BIV								
High	-0.05%	4.21%	10.27%	17.49%	20.92%	18.55%	14.38%	18.04%
Upper Quartile	-0.97%	2.04%	6.91%	13.12%	19.35%	17.36%	13.54%	16.60%
Median	-1.42%	1.15%	5.82%	10.99%	17.83%	16.15%	12.17%	15.54%
Average	-1.33%	1.31%	5.80%	9.87%	17.12%	15.72%	12.17%	15.54%
Asset-weighted Average	-0.98%	1.81%	6.03%	10.54%	16.64%	15.14%	11.87%	15.02%
Lower Quartile	-1.53%	0.68%	5.15%	9.09%	16.40%	15.16%	10.71%	14.52%
Low	-2.70%	-4.25%	-1.70%	-9.14%	7.42%	8.66%	8.69%	12.40%
Range	2.65%	8.46%	11.97%	26.62%	13.50%	9.90%	5.69%	5.64%
Number of participants	22	22	22	22	19	17	16	16
GLOBAL CONSERVATIVE								
High	0.58%	2.62%	6.63%	11.00%	15.86%	14.97%	11.37%	12.52%
Upper Quartile	0.03%	2.29%	5.35%	10.62%	12.88%	12.38%	11.26%	12.37%
Median	-0.19%	2.06%	5.44%	9.99%	13.14%	12.36%	11.14%	12.82%
Average	-0.26%	1.73%	5.07%	8.99%	12.94%	12.23%	11.01%	12.75%
Asset-weighted Average	-0.30%	1.62%	4.83%	8.45%	12.71%	11.98%	10.87%	12.30%
Lower Quartile	-0.51%	1.22%	4.19%	7.30%	11.76%	11.49%	10.66%	11.81%
Low	-1.28%	-0.10%	2.93%	6.15%	10.81%	10.25%	10.00%	11.39%
Range	1.86%	2.72%	3.70%	4.86%	5.05%	4.71%	1.37%	1.13%
Number of participants	6	6	6	6	5	5	4	3
GLOBAL LMW								
High	-0.05%	3.77%	10.27%	17.49%	20.17%	18.55%	14.38%	18.04%
Upper Quartile	-0.99%	1.90%	6.71%	12.82%	19.49%	17.74%	13.62%	17.22%
Median	-1.50%	0.85%	5.50%	10.73%	18.02%	16.28%	12.07%	15.59%
Average	-1.41%	1.00%	5.35%	9.20%	17.35%	15.97%	11.87%	15.44%
Asset-weighted Average	-0.87%	1.78%	5.76%	9.89%	15.75%	14.40%	11.33%	10.43%
Lower Quartile	-1.54%	0.62%	4.57%	8.82%	17.28%	15.67%	10.99%	14.69%
Low	-2.70%	-4.25%	-1.70%	-9.14%	7.42%	8.66%	9.97%	12.40%
Range	2.65%	8.02%	11.97%	26.62%	12.75%	9.90%	4.41%	5.64%
Number of participants	11	11	11	11	11	10	10	10

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

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

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 MAY 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	-1.06%	1.77%	6.87%	12.20%	18.88%	17.24%	13.17%	16.15%
Average	-0.90%	1.76%	6.51%	11.85%	17.88%	16.29%	12.58%	15.79%
Asset-weighted Average	-0.70%	1.08%	5.79%	10.30%	16.90%	16.25%	13.12%	16.26%
Number of participants	9	9	9	9	9	9	9	9
GLOBAL CONSERVATIVE								
Median	-0.19%	2.06%	5.44%	9.99%	13.15%	12.35%	11.16%	12.84%
Average	-0.26%	1.73%	5.07%	8.99%	12.80%	12.06%	10.93%	12.70%
Asset-weighted Average	-0.30%	1.62%	4.83%	8.45%	12.71%	11.98%	10.87%	12.30%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
Median	-1.39%	1.19%	5.89%	11.06%	17.94%	16.23%	12.23%	15.58%
Average	-1.32%	1.34%	5.85%	10.01%	17.23%	15.77%	11.97%	15.37%
Asset-weighted Average	-1.09%	2.01%	6.80%	11.97%	18.97%	17.18%	13.55%	17.00%
Number of participants	23	23	23	23	22	22	22	22
GLOBAL LMW								
Median	-1.50%	1.01%	5.83%	10.99%	18.12%	16.30%	12.09%	15.61%
Average	-1.38%	1.07%	5.50%	9.53%	17.54%	16.05%	11.96%	15.51%
Asset-weighted Average	-1.02%	2.05%	6.82%	11.84%	18.86%	17.13%	13.57%	17.18%
Number of participants	12	12	12	12	12	12	12	12

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

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

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

MARKET DATA

MARKET DATA TO THE END OF MAY 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)	-3.95%	-0.78%	6.44%	8.51%	19.99%	17.46%	10.57%	17.57%
FTSE / JSE Capped All Share Index	-3.95%	-0.78%	6.44%	8.64%	20.07%	17.61%	11.38%	17.93%
FTSE / JSE SWIX All Share Index	-4.86%	-0.56%	6.06%	12.51%	21.26%	18.91%	12.62%	18.39%
FTSE/JSE Mid Cap Index	-4.69%	-2.70%	4.67%	17.98%	17.33%	15.73%	15.00%	16.68%
FTSE/JSE Small Cap Index	-0.70%	1.11%	6.65%	15.80%	23.28%	18.29%	12.69%	16.22%
FTSE/JSE SA Listed Property Index	-5.93%	-3.41%	7.00%	31.73%	21.43%	20.83%	21.53%	20.71%
All Bond	-0.72%	-1.73%	1.75%	9.45%	7.88%	9.22%	10.38%	8.55%
Barclays Capital ILB Index	-1.88%	1.70%	1.36%	6.13%	9.34%	10.31%	9.93%	10.72%
OTHI Index	-0.79%	-2.01%	2.69%	11.71%	9.63%	10.41%	11.70%	8.96%
GOVI Index	-0.71%	-1.66%	1.46%	8.87%	7.53%	8.75%	9.64%	8.13%
Alexander Forbes Money Market	0.51%	1.55%	2.59%	6.25%	5.70%	5.82%	6.91%	7.56%
Short Term Fixed Interest Rate Index	0.49%	1.59%	2.59%	6.25%	5.63%	5.78%	6.86%	7.34%
Combination of old CPIX and new CPI	0.88%	2.98%	2.61%	4.49%	5.50%	5.37%	5.76%	6.07%
Consumer Price Inflation (Old/New combined CPI)	0.88%	2.98%	2.61%	4.49%	5.50%	5.37%	5.65%	6.07%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.88%	2.98%	2.61%	4.49%	5.63%	5.49%	5.74%	6.08%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPII]	0.88%	2.98%	2.61%	4.49%	5.50%	5.37%	5.71%	5.70%
JP Morgan Global Bond Index	-0.38%	2.17%	1.90%	7.48%	10.07%	11.62%	9.42%	9.68%
MSCI World Index (Rands)	2.21%	5.77%	10.81%	22.17%	32.38%	24.37%	12.25%	13.82%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-0.62%	1.94%	1.23%	5.72%	9.97%	11.30%	8.91%	9.30%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	10.02%	11.70%
FTSE / JSE Capped All Share Index	9.89%	11.55%
FTSE / JSE SWIX All Share Index	9.23%	10.83%
FTSE/JSE Mid Cap Index	8.72%	9.14%
FTSE/JSE Small Cap Index	6.76%	7.68%
FTSE/JSE SA Listed Property Index	15.87%	13.21%
All Bond	7.96%	7.09%
Barclays Capital ILB Index	7.21%	6.23%
OTHI Index	9.33%	8.32%
GOVI Index	7.65%	6.80%
Alexander Forbes Money Market	0.12%	0.12%
Short Term Fixed Interest Rate Index	0.16%	0.16%
JP Morgan Global Bond Index	10.20%	1.34%
MSCI World Index (Rands)	11.07%	12.83%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	9.99%	11.81%

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

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly. FTSE™ is a trade mark of the London Stock Exchange Limited (LSE) and The Financial Times Limited (FT) jointly and issued by FTSE under licence. JSE is a trade mark of the JSE.

The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development".

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* 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

General Disclaimers :

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the contents meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

Alexander Forbes has attempted to ensure the accuracy of such information, but shall not be liable for any damage, loss or liability of any nature incurred by any party and resulting from the errors caused by incorrect information supplied to Alexander Forbes.

Performance figures are shown gross of fees and taxes. Past history is not necessarily a guide to future performance.

Quantitative figures are calculated on 3 year performance returns.

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

information.

General :

GIPS™ is a trademark owned by the CFA Institute

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/>