



## Manager Watch™ Series of Surveys for the month ending May 2016

Research & Product Development  
FINANCIAL SERVICES



# 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™<br>(Verified/<br>Compliant) | Portfolio Type       | Notes  | Regulation 28<br>Compliant<br>Certification<br>(Y/N) | Benchmark Description   | Admin - efficiency :<br>Date data submitted | No. of funds in<br>composite | Portfolio Size<br>(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)                           | 10 June 2016                                | 2                            | 4 050                   |
| Allan Gray                              | V                                 | Segregated           |  | Y  | SA LMW Average  | 10 June 2016                                | 13                           | 16 644                  |
| Coronation                              | V                                 | Segregated           | Non Investable   | Y  | SA LMW Median   | 10 June 2016                                | 10                           | 12 723                  |
| Foord Domestic Balanced                 | C                                 | Segregated           |  | Y  | 65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD  | 08 June 2016                                | 9                            | 9 191                   |
| Investec Asset Management               | V                                 | Segregated           |  | Y  | SA LMW Median   | 13 June 2016                                | 10                           | 7 101                   |
| Investment Solutions Performer Local    | n/a                               | Pooled multi-manager |  | Y  | SA LMW Median   | 14 June 2016                                | n/a                          | 9 389                   |
| Investment Solutions Value Alpha Local  | n/a                               | Pooled multi-manager |  | Y  | SA LMW Median   | 14 June 2016                                | n/a                          | 471                     |
| Oasis                                   | V                                 | Segregated           |  | Y  | SA BIV Average  | 13 June 2016                                | 1                            | 305                     |
| Pan-African                             | V                                 | Segregated           |  |  | ALSI 60%: ALBI 40%  | 14 June 2016                                | 2                            | 308                     |
| Prescient Domestic Balanced             | V                                 | Segregated           |  | Y  | Inflation   | 08 June 2016                                | 2                            | 253                     |
| Prudential Domestic Balanced            | V                                 | Segregated           |  | Y  | The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance. | 06 June 2016                                | 5                            | 5 137                   |
| SIM Domestic Unique                     | V                                 | Segregated           |  | Y  | SA LMW Median   | 03 June 2016                                | 2                            | 1 114                   |
| Stanlib AM                              | C                                 | Segregated           |  |  | SA BIV Median   | 15 June 2016                                | 3                            | 921                     |
|   |                                   |                      | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> |  |   |   |                              |                         |
| <b>TOTAL</b>                            |                                   |                      |  |  |   |   |                              | <b>67 611</b>           |

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\* Performance figures are shown gross of fees.

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| INVESTMENT DATA TO THE END OF MAY 2016  |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|---|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA                        |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|   | Month     |      |           | Quarter   |      |           | Year to Date |      |           | 1 Year    |      |           | 3 Years (p.a.) |      |           | 5 Years (p.a.) |      |           | 7 Years (p.a.) |      |           | 10 Years (p.a.) |      |           |
|   | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio    | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio       | Rank | Benchmark |
| INVESTMENT MANAGERS                     |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Absa Asset Management Domestic Balanced | 0.47%     | 4    | 0.57%     | 6.81%     | 9    | 8.16%     | 5.39%        | 12   | 7.80%     | 4.51%     | 5    | 4.81%     | 8.92%          | 9    | 9.60%     | 10.95%         | 11   | 11.72%    | 13.38%         | 10   | 13.58%    | 12.90%          | 8    | 11.92%    |
| Allan Gray                              | 0.42%     | 6    | 0.28%     | 7.98%     | 5    | 7.87%     | 11.53%       | 1    | 7.75%     | 13.89%    | 1    | 5.11%     | 12.55%         | 2    | 9.53%     | 13.66%         | 4    | 11.80%    | 14.79%         | 7    | 14.28%    | 14.53%          | 4    | 12.59%    |
| Coronation                              | 0.54%     | 3    | 0.40%     | 11.06%    | 1    | 7.27%     | 9.01%        | 3    | 7.02%     | 4.35%     | 6    | 4.17%     | 11.02%         | 5    | 9.17%     | 13.67%         | 3    | 11.78%    | 16.33%         | 2    | 14.37%    | 14.56%          | 3    | 12.80%    |
| Foord Domestic Balanced                 | 0.83%     | 1    | 0.81%     | 6.57%     | 10   | 7.86%     | 6.09%        | 10   | 7.05%     | 4.33%     | 7    | 5.29%     | 11.10%         | 4    | 10.09%    | 15.74%         | 1    | 12.25%    | 17.67%         | 1    | 14.05%    | 14.69%          | 2    | 11.82%    |
| Investec Asset Management               | -0.02%    | 9    | 0.40%     | 6.22%     | 12   | 7.27%     | 5.82%        | 11   | 7.02%     | 6.29%     | 4    | 4.17%     | 13.07%         | 1    | 9.17%     | 13.35%         | 5    | 11.78%    | 15.80%         | 5    | 14.37%    | 14.70%          | 1    | 12.80%    |
| Investment Solutions Performer Local    | 0.42%     | 5    | 0.40%     | 8.62%     | 4    | 7.27%     | 8.10%        | 6    | 7.02%     | 6.41%     | 3    | 3.93%     | 11.21%         | 3    | 9.16%     | 13.77%         | 2    | 11.76%    | 15.90%         | 3    | 14.35%    | 14.06%          | 5    | 12.79%    |
| Investment Solutions Value Alpha Local  | 0.08%     | 8    | 0.40%     | 7.60%     | 7    | 7.27%     | 8.74%        | 4    | 7.02%     | 6.74%     | 2    | 3.93%     | 10.06%         | 6    | 9.16%     | 13.29%         | 6    | 11.76%    | 15.19%         | 6    | 14.35%    | 13.65%          | 7    | 12.79%    |
| Oasis                                   | -0.65%    | 11   | 0.01%     | 7.72%     | 6    | 6.90%     | 8.59%        | 5    | 7.10%     | 1.55%     | 12   | 4.55%     | 6.27%          | 13   | 8.74%     | 10.56%         | 12   | 11.11%    | 13.16%         | 11   | 13.66%    | 11.96%          | 9    | 12.20%    |
| Pan-African                             | -0.90%    | 12   | 0.23%     | 7.56%     | 8    | 6.94%     | 8.00%        | 7    | 7.06%     | 0.51%     | 13   | 4.44%     | 7.45%          | 11   | 10.37%    | 10.97%         | 10   | 12.49%    | 12.48%         | 12   | 14.74%    | 10.81%          | 12   | 13.00%    |
| Prescient Domestic Balanced             | -1.11%    | 13   | 0.50%     | 4.07%     | 13   | 2.63%     | 3.78%        | 13   | 3.69%     | 3.02%     | 11   | 5.80%     | 7.21%          | 12   | 5.46%     | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Prudential Domestic Balanced            | 0.38%     | 7    | 0.40%     | 8.63%     | 3    | 7.27%     | 7.74%        | 8    | 7.02%     | 3.99%     | 9    | 4.17%     | 9.61%          | 7    | 9.17%     | 13.19%         | 7    | 11.78%    | 15.86%         | 4    | 14.37%    | 13.73%          | 6    | 12.80%    |
| SIM Domestic Unique                     | -0.49%    | 10   | 0.40%     | 8.87%     | 2    | 7.27%     | 9.04%        | 2    | 7.02%     | 3.31%     | 10   | 4.17%     | 9.19%          | 8    | 9.17%     | 11.56%         | 9    | 11.78%    | 14.31%         | 9    | 14.37%    | 11.53%          | 11   | 12.80%    |
| Stanlib AM                              | 0.67%     | 2    | 0.23%     | 6.36%     | 11   | 6.94%     | 6.62%        | 9    | 7.06%     | 4.23%     | 8    | 4.50%     | 7.74%          | 10   | 9.01%     | 12.13%         | 8    | 11.65%    | 14.71%         | 8    | 14.12%    | 11.71%          | 10   | 12.58%    |

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| INVESTMENT DATA TO THE END OF MAY 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 | 8.92%                                    | 9    | 6.86%                                    | 3    | -0.66%        | 2.33%          | 0.41                                     | 10.95%               | 11   | 6.79%                                    | 2    | -0.75%        | 2.12%          | 0.75         |
| Allan Gray                              | 12.55%                                   | 2    | 7.60%                                    | 5    | 3.01%         | 2.77%          | 0.85                                     | 13.66%               | 4    | 6.74%                                    | 1    | 1.86%         | 2.80%          | 1.15         |
| Coronation                              | 11.02%                                   | 5    | 8.42%                                    | 10   | 1.84%         | 2.86%          | 0.58                                     | 13.67%               | 3    | 7.77%                                    | 8    | 1.90%         | 2.39%          | 1.00         |
| Foord Domestic Balanced                 | 11.10%                                   | 4    | 7.44%                                    | 4    | 1.01%         | 3.23%          | 0.67                                     | 15.74%               | 1    | 7.70%                                    | 7    | 3.49%         | 3.19%          | 1.28         |
| Investec Asset Management               | 13.07%                                   | 1    | 9.26%                                    | 13   | 3.90%         | 3.31%          | 0.75                                     | 13.35%               | 5    | 8.32%                                    | 11   | 1.57%         | 3.08%          | 0.90         |
| Investment Solutions Performer Local    | 11.21%                                   | 3    | 7.83%                                    | 6    | 2.05%         | 1.06%          | 0.65                                     | 13.77%               | 2    | 7.32%                                    | 5    | 2.01%         | 1.00%          | 1.08         |
| Investment Solutions Value Alpha Local  | 10.06%                                   | 6    | 7.85%                                    | 7    | 0.90%         | 1.71%          | 0.50                                     | 13.29%               | 6    | 7.31%                                    | 4    | 1.52%         | 1.71%          | 1.01         |
| Oasis                                   | 6.27%                                    | 13   | 9.01%                                    | 12   | -2.47%        | 3.30%          | 0.02                                     | 10.56%               | 12   | 8.37%                                    | 12   | -0.55%        | 2.98%          | 0.56         |
| Pan-African Asset Management            | 7.45%                                    | 11   | 8.60%                                    | 11   | -2.01%        | 2.61%          | 0.15                                     | 10.97%               | 10   | 8.03%                                    | 9    | -0.96%        | 2.23%          | 0.63         |
| Prescient Domestic Balanced             | 7.21%                                    | 12   | 6.15%                                    | 1    | 1.75%         | 6.10%          | 0.18                                     |                      |      |  |      |               |                |              |
| Prudential Domestic Balanced            | 9.61%                                    | 7    | 8.35%                                    | 9    | 0.44%         | 1.57%          | 0.42                                     | 13.19%               | 7    | 8.20%                                    | 10   | 1.41%         | 1.70%          | 0.89         |
| SIM Domestic Unique                     | 9.19%                                    | 8    | 8.23%                                    | 8    | 0.01%         | *              | 0.37                                     | 11.56%               | 9    | 7.68%                                    | 6    | -0.22%        | *              | 0.74         |
| Stanlib AM                              | 7.74%                                    | 10   | 6.57%                                    | 2    | -1.27%        | 2.15%          | 0.25                                     | 12.13%               | 8    | 6.79%                                    | 3    | 0.48%         | 2.31%          | 0.92         |
|   |  |      | <i>Lower volatility = higher ranking</i> |      |               |                |  |                      |      | <i>Lower volatility = higher ranking</i> |      |               |                |              |
| STATISTICS                              |  |      |  |      |               |                |  |                      |      |  |      |               |                |              |
| Range                                   | 6.80%                                    |      |  |      |               |                |  | 5.18%                |      |  |      |               |                |              |
| Highest                                 | 13.07%                                   |      | 9.26%                                    |      | 3.90%         | 6.10%          | 0.85                                     | 15.74%               |      | 8.37%                                    |      | 3.49%         | 3.19%          | 1.28         |
| Upper Quartile                          | 11.10%                                   |      | 8.42%                                    |      | 1.84%         | 3.25%          | 0.65                                     | 13.67%               |      | 8.07%                                    |      | 1.87%         | 2.89%          | 1.03         |
| Median                                  | 9.31%                                    |      | 7.85%                                    |      | 0.90%         | 2.69%          | 0.42                                     | 11.86%               |      | 7.69%                                    |      | 1.47%         | 2.31%          | 0.91         |
| Average                                 | 8.87%                                    |      | 7.86%                                    |      | 0.66%         | 2.75%          | 0.45                                     | 11.22%               |      | 7.58%                                    |      | 0.98%         | 2.32%          | 0.91         |
| Lower Quartile                          | 7.74%                                    |      | 7.44%                                    |      | -0.66%        | 2.04%          | 0.25                                     | 11.41%               |      | 7.18%                                    |      | -0.30%        | 1.91%          | 0.75         |
| Lowest                                  | 6.27%                                    |      | 6.15%                                    |      | -2.47%        | 1.06%          | 0.02                                     | 10.56%               |      | 6.74%                                    |      | -0.96%        | 1.00%          | 0.56         |
| Number of participants                  | 13                                       |      | 13                                       |      | 13            |                | 13                                       | 12                   |      | 12                                       |      | 12            |                | 12           |

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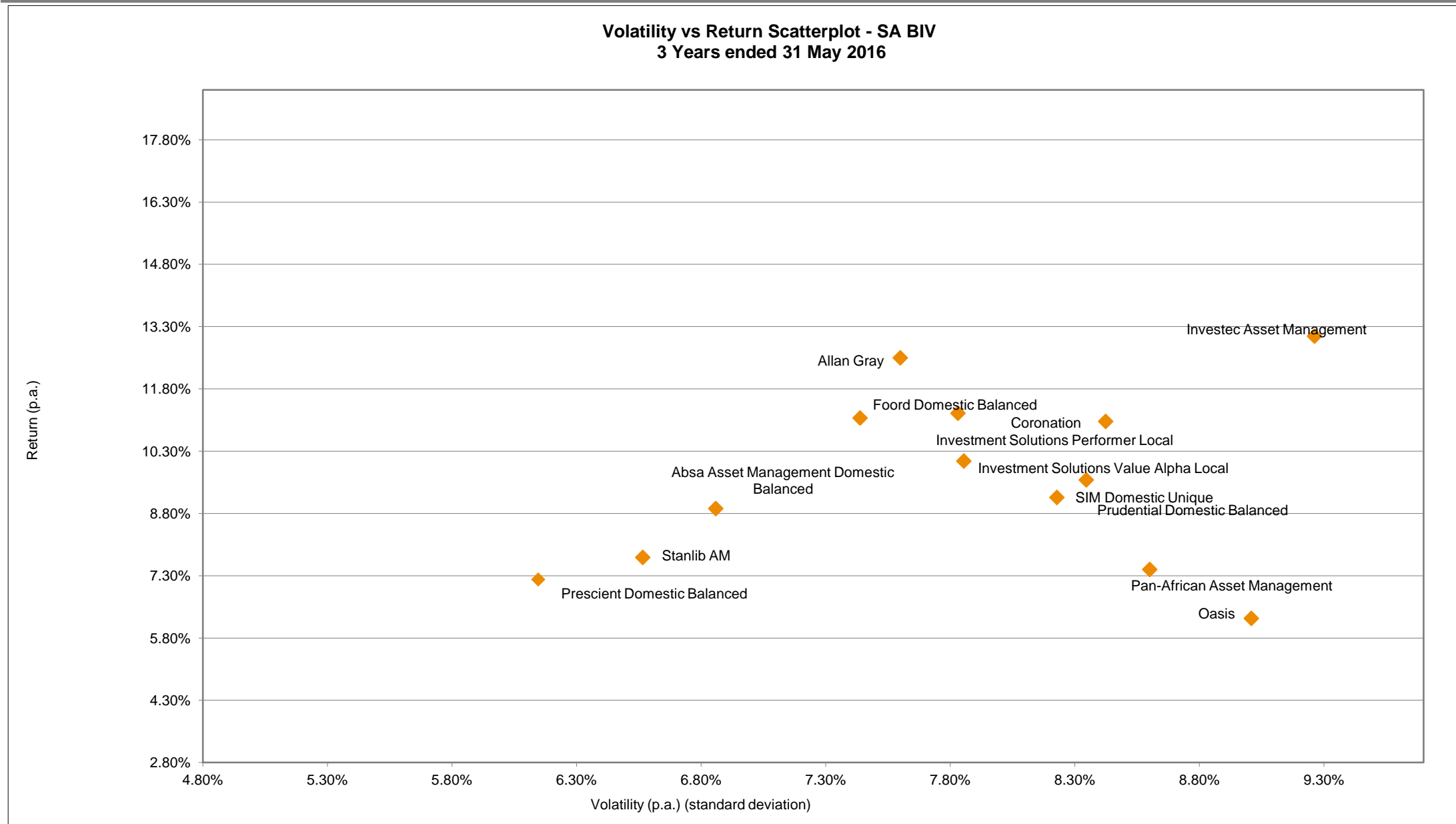
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\*\* Please see final page for Disclaimers and Glossary \*\*

# S.A. MANAGER WATCH™ - CONSERVATIVE

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

| GENERAL INFORMATION                       |                                   |                      |  |  |   |   |                             |                         |       |
|---|-----------------------------------|----------------------|--|--|---|---|-----------------------------|-------------------------|-------|
|   | GIPS™<br>(Verified/<br>Compliant) | Portfolio Type       | Notes  | Regulation 28<br>Compliant<br>Certification<br>(Y/N) | Benchmark Description                                       | Admin - efficiency :<br>Date data submitted | No.of funds in<br>composite | Portfolio Size<br>(R m) |       |
| INVESTMENT MANAGERS                       |                                   |                      |  |  |   |   |                             |                         |       |
| Allan Gray Life Domestic Stable Portfolio | V                                 | Pooled               |  | Y  | Alexander Forbes 3 month Deposit Index plus 2%              | 10 June 2016                                | n/a                         | 1 330                   |       |
| Investment Solutions Conserver Local      | n/a                               | Pooled multi-manager |  | Y  | 40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index            | 14 June 2016                                | n/a                         | 2 756                   |       |
| Prudential Domestic Conservative Balanced | V                                 | Segregated           |  | Y  | The total fund is benchmarked against the Bespoke Benchmark | 06 June 2016                                | 1                           | 1 018                   |       |
|   |                                   |                      | <i>This includes multi-managers thus must<br/>be noted as possible "double-counting"</i> |  |   |   |                             |                         |       |
| <b>TOTAL</b>                              |                                   |                      |  |  |   |   |                             |                         | 5 104 |

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|---|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA                          |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
|   | Month     |      |           | Quarter   |      |           | Year to Date |      |           | 1 Year    |      |           | 3 Years (p.a.) |      |           | 5 Years (p.a.) |      |           | 7 Years (p.a.) |      |           | 10 Years (p.a.) |      |           |
|   | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio    | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio      | Rank | Benchmark | Portfolio       | Rank | Benchmark |
| <b>INVESTMENT MANAGERS</b>                |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Allan Gray Life Domestic Stable Portfolio | 0.70%     | 1    | 0.75%     | 5.05%     | 3    | 2.20%     | 7.35%        | 1    | 3.60%     | 13.62%    | 1    | 8.53%     | 10.18%         | 1    | 7.93%     | 9.49%          | 2    | 7.72%     | 9.87%          | 3    | 8.00%     | 11.01%          | 2    | *         |
| Investment Solutions Conserver Local      | 0.01%     | 3    | 0.27%     | 5.28%     | 2    | 5.83%     | 6.19%        | 3    | 6.41%     | 5.81%     | 2    | 4.78%     | 7.35%          | 3    | 8.53%     | 9.12%          | 3    | 10.04%    | 10.89%         | 2    | 11.22%    | 10.80%          | 3    | 10.30%    |
| Prudential Domestic Conservative Balanced | 0.39%     | 2    | 0.27%     | 6.30%     | 1    | 5.87%     | 6.48%        | 2    | 6.48%     | 4.98%     | 3    | 4.97%     | 9.34%          | 2    | 8.72%     | 11.94%         | 1    | 10.21%    | 13.57%         | 1    | 11.40%    | 12.31%          | 1    | 10.46%    |

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| INVESTMENT DATA TO THE END OF MAY 2016    |  |      |  |      |               |                |  |                      |      |  |      |               |                |              |
|---|--|------|--|------|---------------|----------------|--|----------------------|------|--|------|---------------|----------------|--------------|
| RISK VS RETURN                            |  |      |  |      |               |                |  |                      |      |  |      |               |                |              |
|   | Calculated on 3 year performance returns |      |  |      |               |                | Calculated on 5 year performance returns |                      |      |  |      |               |                |              |
|   | 3 Year Return (p.a.)                     | Rank | Volatility                               | Rank | Active Return | Tracking Error | Sharpe Ratio                             | 5 Year Return (p.a.) | Rank | Volatility                               | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Allan Gray Life Domestic Stable Portfolio | 10.18%                                   | 1    | 3.05%                                    | 1    | 2.25%         | 3.02%          | 1.33                                     | 9.49%                | 2    | 2.52%                                    | 1    | 1.77%         | 2.48%          | 1.44         |
| Investment Solutions Conserver Local      | 7.35%                                    | 3    | 5.20%                                    | 2    | -1.18%        | 2.11%          | 0.23                                     | 9.12%                | 3    | 4.73%                                    | 2    | -0.92%        | 1.92%          | 0.68         |
| Prudential Domestic Conservative Balanced | 9.34%                                    | 2    | 6.17%                                    | 3    | 0.62%         | 0.85%          | 0.52                                     | 11.94%               | 1    | 5.82%                                    | 3    | 1.73%         | 1.11%          | 1.04         |
|   |  |      | <i>Lower volatility = higher ranking</i> |      |               |                |  |                      |      | <i>Lower volatility = higher ranking</i> |      |               |                |              |
| STATISTICS                                |  |      |  |      |               |                |  |                      |      |  |      |               |                |              |
| Range                                     | 2.83%                                    |      |  |      |               |                |  | 2.82%                |      |  |      |               |                |              |
| Highest                                   | 10.18%                                   |      | 6.17%                                    |      | 2.25%         | 3.02%          | 1.33                                     | 11.94%               |      | 5.82%                                    |      | 1.77%         | 2.48%          | 1.44         |
| Upper Quartile                            | 9.76%                                    |      | 5.69%                                    |      | 1.43%         | 2.56%          | 0.93                                     | 10.71%               |      | 5.28%                                    |      | 1.75%         | 2.20%          | 1.24         |
| Median                                    | 9.34%                                    |      | 5.20%                                    |      | 0.62%         | 2.11%          | 0.52                                     | 9.49%                |      | 4.73%                                    |      | 1.73%         | 1.92%          | 1.04         |
| Average                                   | 8.96%                                    |      | 4.81%                                    |      | 0.56%         | 1.99%          | 0.70                                     | 10.18%               |      | 4.36%                                    |      | 0.86%         | 1.84%          | 1.05         |
| Lower Quartile                            | 8.34%                                    |      | 4.13%                                    |      | -0.28%        | 1.48%          | 0.38                                     | 9.31%                |      | 3.62%                                    |      | 0.40%         | 1.51%          | 0.86         |
| Lowest                                    | 7.35%                                    |      | 3.05%                                    |      | -1.18%        | 0.85%          | 0.23                                     | 9.12%                |      | 2.52%                                    |      | -0.92%        | 1.11%          | 0.68         |
| Number of participants                    | 3  |      | 3  |      | 3             |                | 3  | 3                    |      | 3  |      | 3             | 3              | 3            |

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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 MAY 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 |
| <b>INVESTMENT MANAGERS</b>              |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Absa Asset Management Domestic Balanced | 0.47%     | 3    | 0.57%     | 6.81%     | 5    | 8.16%     | 5.39%        | 7    | 7.80%     | 4.51%     | 3    | 4.81%     | 8.92%          | 6    | 9.60%     | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Allan Gray                              | 0.42%     | 4    | 0.28%     | 7.98%     | 3    | 7.87%     | 11.53%       | 1    | 7.75%     | 13.89%    | 1    | 5.11%     | 12.55%         | 2    | 9.53%     | 13.66%         | 3    | 11.80%    | 14.79%         | 5    | 14.28%    | 14.53%          | 4    | 12.59%    |
| Coronation                              | 0.54%     | 2    | 0.40%     | 11.06%    | 1    | 7.27%     | 9.01%        | 2    | 7.02%     | 4.35%     | 4    | 4.17%     | 11.02%         | 4    | 9.17%     | 13.67%         | 2    | 11.78%    | 16.33%         | 2    | 14.37%    | 14.56%          | 3    | 12.80%    |
| Foord Domestic Balanced                 | 0.83%     | 1    | 0.81%     | 6.57%     | 6    | 7.86%     | 6.09%        | 5    | 7.05%     | 4.33%     | 5    | 5.29%     | 11.10%         | 3    | 10.09%    | 15.74%         | 1    | 12.25%    | 17.67%         | 1    | 14.05%    | 14.69%          | 2    | 11.82%    |
| Investec Asset Management               | -0.02%    | 6    | 0.40%     | 6.22%     | 7    | 7.27%     | 5.82%        | 6    | 7.02%     | 6.29%     | 2    | 4.17%     | 13.07%         | 1    | 9.17%     | 13.35%         | 4    | 11.78%    | 15.80%         | 4    | 14.37%    | 14.70%          | 1    | 12.80%    |
| Oasis                                   | -0.65%    | 7    | 0.01%     | 7.72%     | 4    | 6.90%     | 8.59%        | 3    | 7.10%     | 1.55%     | 7    | 4.55%     | 6.27%          | 7    | 8.74%     | 10.56%         | 6    | 11.11%    | 13.16%         | 6    | 13.66%    | 11.96%          | 6    | 12.20%    |
| Prudential Domestic Balanced            | 0.38%     | 5    | 0.40%     | 8.63%     | 2    | 7.27%     | 7.74%        | 4    | 7.02%     | 3.99%     | 6    | 4.17%     | 9.61%          | 5    | 9.17%     | 13.19%         | 5    | 11.78%    | 15.86%         | 3    | 14.37%    | 13.73%          | 5    | 12.80%    |

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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 MAY 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 | 8.92%                                    | 6    | 6.86%                                    | 1    | -0.66%        | 2.33%          | 0.41                                     | *                    |      | *  |      | *             | *              | *            |
| Allan Gray                              | 12.55%                                   | 2    | 7.60%                                    | 3    | 3.01%         | 2.77%          | 0.85                                     | 13.66%               | 3    | 6.74%                                    | 1    | 1.86%         | 2.80%          | 1.15         |
| Coronation                              | 11.02%                                   | 4    | 8.42%                                    | 5    | 1.84%         | 2.86%          | 0.58                                     | 13.67%               | 2    | 7.77%                                    | 3    | 1.90%         | 2.39%          | 1.00         |
| Foord Domestic Balanced                 | 11.10%                                   | 3    | 7.44%                                    | 2    | 1.01%         | 3.23%          | 0.67                                     | 15.74%               | 1    | 7.70%                                    | 2    | 3.49%         | 3.19%          | 1.28         |
| Investec Asset Management               | 13.07%                                   | 1    | 9.26%                                    | 7    | 3.90%         | 3.31%          | 0.75                                     | 13.35%               | 4    | 8.32%                                    | 5    | 1.57%         | 3.08%          | 0.90         |
| Oasis                                   | 6.27%                                    | 7    | 9.01%                                    | 6    | -2.47%        | 3.30%          | 0.02                                     | 10.56%               | 6    | 8.37%                                    | 6    | -0.55%        | 2.98%          | 0.56         |
| Prudential Domestic Balanced            | 9.61%                                    | 5    | 8.35%                                    | 4    | 0.44%         | 1.57%          | 0.42                                     | 13.19%               | 5    | 8.20%                                    | 4    | 1.41%         | 1.70%          | 0.89         |
|   |  |      | <i>Lower volatility = higher ranking</i> |      |               |                |  |                      |      | <i>Lower volatility = higher ranking</i> |      |               |                |              |
| STATISTICS                              |  |      |  |      |               |                |  |                      |      |  |      |               |                |              |
| Range                                   | 6.80%                                    |      |  |      |               |                |  | 5.18%                |      |  |      |               |                |              |
| Highest                                 | 13.07%                                   |      | 9.26%                                    |      | 3.90%         | 3.31%          | 0.85                                     | 15.74%               |      | 8.37%                                    |      | 3.49%         | 3.19%          | 1.28         |
| Upper Quartile                          | 11.82%                                   |      | 8.72%                                    |      | 2.43%         | 3.27%          | 0.71                                     | 13.67%               |      | 8.29%                                    |      | 1.89%         | 3.06%          | 1.12         |
| Median                                  | 9.53%                                    |      | 8.35%                                    |      | 1.01%         | 2.86%          | 0.58                                     | 11.99%               |      | 7.98%                                    |      | 1.72%         | 2.89%          | 0.95         |
| Average                                 | 9.53%                                    |      | 8.13%                                    |      | 1.01%         | 2.77%          | 0.53                                     | 11.80%               |      | 7.85%                                    |      | 1.61%         | 2.69%          | 0.96         |
| Lower Quartile                          | 9.28%                                    |      | 7.52%                                    |      | -0.11%        | 2.55%          | 0.41                                     | 13.23%               |      | 7.71%                                    |      | 1.45%         | 2.50%          | 0.89         |
| Lowest                                  | 6.27%                                    |      | 6.86%                                    |      | -2.47%        | 1.57%          | 0.02                                     | 10.56%               |      | 6.74%                                    |      | -0.55%        | 1.70%          | 0.56         |
| Number of participants                  | 7  |      | 7  |      | 7             | 7              | 7  | 6                    |      | 6  |      | 6             | 6              | 6            |

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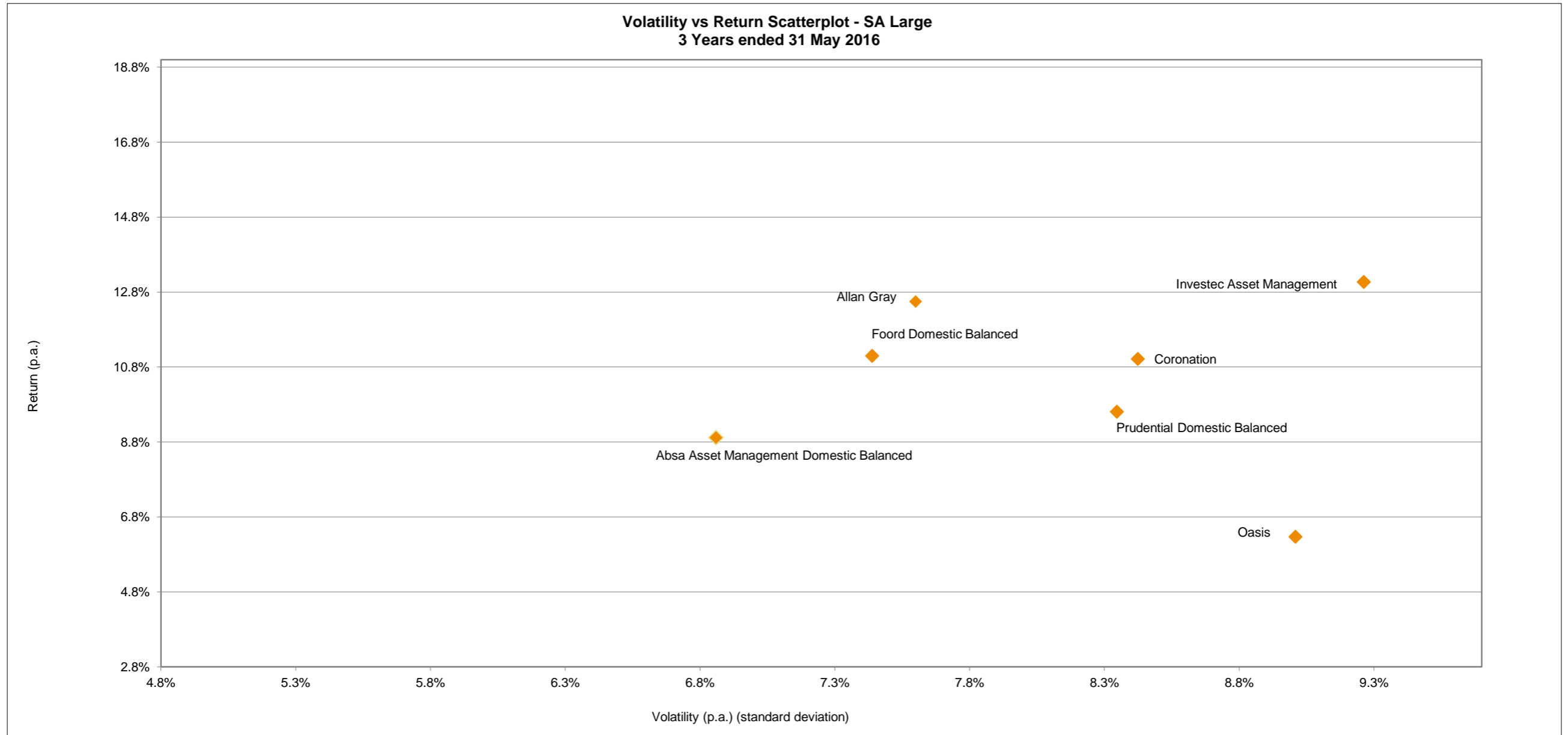
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# S.A. LARGE MANAGER WATCH™

Volatility vs Return Scatterplot - SA Large  
3 Years ended 31 May 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 MAY 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.) |
|------------------------|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| <b>SA BIV</b>          |                |                  |                       |                 |                         |                         |                         |                          |
| High                   | 0.83%          | 8.87%            | 11.53%                | 13.89%          | 13.07%                  | 15.74%                  | 17.67%                  | 14.70%                   |
| Upper Quartile         | 0.44%          | 8.14%            | 8.63%                 | 6.32%           | 11.13%                  | 13.51%                  | 15.83%                  | 14.30%                   |
| Median                 | 0.23%          | 6.94%            | 7.06%                 | 4.50%           | 9.01%                   | 11.65%                  | 14.12%                  | 12.58%                   |
| Average                | 0.01%          | 6.90%            | 7.10%                 | 4.55%           | 8.74%                   | 11.11%                  | 13.66%                  | 12.20%                   |
| Asset-weighted Average | 0.32%          | 6.14%            | 6.70%                 | 6.31%           | 9.21%                   | 11.06%                  | 12.62%                  | 10.61%                   |
| Lower Quartile         | -0.53%         | 6.52%            | 6.02%                 | 3.23%           | 7.67%                   | 11.26%                  | 13.84%                  | 11.84%                   |
| Low                    | -1.11%         | 4.07%            | 3.78%                 | 0.51%           | 6.27%                   | 10.56%                  | 12.48%                  | 10.81%                   |
| Range                  | 1.94%          | 4.80%            | 7.75%                 | 13.38%          | 6.80%                   | 5.18%                   | 5.18%                   | 3.89%                    |
| Number of participants | 12             | 12               | 12                    | 12              | 12                      | 11                      | 11                      | 11                       |
| <b>SA Conservative</b> |                |                  |                       |                 |                         |                         |                         |                          |
| High                   | 0.70%          | 6.30%            | 7.35%                 | 13.62%          | 10.18%                  | 11.94%                  | 13.57%                  | 12.31%                   |
| Upper Quartile         | 0.55%          | 5.79%            | 6.92%                 | 9.72%           | 9.76%                   | 10.71%                  | 12.23%                  | 11.66%                   |
| Median                 | 0.39%          | 5.28%            | 6.48%                 | 5.81%           | 9.34%                   | 9.49%                   | 10.89%                  | 11.01%                   |
| Average                | 0.37%          | 5.55%            | 6.67%                 | 8.14%           | 8.96%                   | 10.18%                  | 11.44%                  | 11.37%                   |
| Asset-weighted Average | 0.27%          | 5.43%            | 6.55%                 | 7.68%           | 8.48%                   | 9.78%                   | 11.16%                  | 11.16%                   |
| Lower Quartile         | 0.20%          | 5.17%            | 6.34%                 | 5.39%           | 8.34%                   | 9.31%                   | 10.38%                  | 10.90%                   |
| Low                    | 0.01%          | 5.05%            | 6.19%                 | 4.98%           | 7.35%                   | 9.12%                   | 9.87%                   | 10.80%                   |
| Range                  | 0.69%          | 1.25%            | 1.15%                 | 8.65%           | 2.83%                   | 2.82%                   | 3.69%                   | 1.50%                    |
| Number of participants | 3              | 3                | 3                     | 3               | 3                       | 3                       | 3                       | 3                        |
| <b>SA LMW</b>          |                |                  |                       |                 |                         |                         |                         |                          |
| High                   | 0.83%          | 8.63%            | 11.53%                | 13.89%          | 13.07%                  | 15.74%                  | 17.67%                  | 14.70%                   |
| Upper Quartile         | 0.46%          | 7.91%            | 8.38%                 | 5.84%           | 12.19%                  | 13.66%                  | 15.86%                  | 14.69%                   |
| Median                 | 0.40%          | 7.27%            | 7.02%                 | 4.17%           | 9.17%                   | 11.78%                  | 14.37%                  | 12.80%                   |
| Average                | 0.24%          | 7.34%            | 7.53%                 | 5.19%           | 9.34%                   | 11.66%                  | 14.17%                  | 12.51%                   |
| Asset-weighted Average | 0.33%          | 5.65%            | 6.41%                 | 6.44%           | 8.91%                   | 10.53%                  | 11.86%                  | 10.87%                   |
| Lower Quartile         | 0.08%          | 6.63%            | 5.89%                 | 4.07%           | 9.09%                   | 13.19%                  | 14.79%                  | 13.73%                   |
| Low                    | -0.65%         | 6.22%            | 5.39%                 | 1.55%           | 6.27%                   | 10.56%                  | 13.16%                  | 11.96%                   |
| Range                  | 1.48%          | 2.41%            | 6.14%                 | 12.35%          | 6.80%                   | 5.18%                   | 4.51%                   | 2.74%                    |
| 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 MAY 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.) |
| <b>SA BIV</b>   |                |                  |                       |                 |                         |                         |                         |                          |
| Median  | 0.38%          | 7.55%            | 7.39%                 | 5.13%           | 9.31%                   | 11.86%                  | 14.30%                  | 12.70%                   |
| Average   | 0.05%          | 7.23%            | 7.26%                 | 4.54%           | 8.87%                   | 11.22%                  | 13.75%                  | 12.26%                   |
| Asset-weighted Average  | 0.42%          | 8.22%            | 8.40%                 | 7.13%           | 11.28%                  | 13.65%                  | 15.71%                  | 13.36%                   |
| Number of participants  | 13             | 13               | 13                    | 13              | 13                      | 12                      | 12                      | 12                       |
| <b>SA Conservative</b>  |                |                  |                       |                 |                         |                         |                         |                          |
| Median  | 0.39%          | 5.28%            | 6.48%                 | 5.81%           | 9.34%                   | 9.49%                   | 10.89%                  | 11.01%                   |
| Average   | 0.37%          | 5.55%            | 6.67%                 | 8.14%           | 8.96%                   | 10.18%                  | 11.44%                  | 11.37%                   |
| Asset-weighted Average  | 0.27%          | 5.43%            | 6.55%                 | 7.68%           | 8.48%                   | 9.78%                   | 11.16%                  | 11.16%                   |
| Number of participants  | 3              | 3                | 3                     | 3               | 3                       | 3                       | 3                       | 3                        |
| <b>SA LMW</b>   |                |                  |                       |                 |                         |                         |                         |                          |
| Median  | 0.42%          | 7.83%            | 7.43%                 | 4.54%           | 9.53%                   | 11.99%                  | 14.56%                  | 12.93%                   |
| Average   | 0.28%          | 7.87%            | 7.75%                 | 5.11%           | 9.53%                   | 11.80%                  | 14.28%                  | 12.59%                   |
| Asset-weighted Average  | 0.45%          | 8.20%            | 8.49%                 | 7.44%           | 10.98%                  | 13.93%                  | 15.93%                  | 14.49%                   |
| 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™<br>(Verified/<br>Compliant) | Portfolio Type       | Notes   | Regulation 28<br>Compliant<br>Certification<br>(Y/N) | Benchmark Description   | Admin - efficiency :<br>Date data submitted | No.of funds<br>in composite | Portfolio Size (R<br>m) |
| INVESTMENT MANAGERS                       |                                   |                      |   |  |   |   |                             |                         |
| Allan Gray Life Global Absolute Portfolio | V                                 | Pooled               |   | Y  | Global LMW Average  | 10 June 2016                                | n/a                         | 3 434                   |
| Coronation (Managed)                      | V                                 | Pooled               | Non Investable  | Y  | Global LMW Average  | 10 June 2016                                | n/a                         | 11 645                  |
| Investec Asset Management Managed         | V                                 | Pooled               |   | Y  | Global LMW Median   | 13 June 2016                                | n/a                         | 10 071                  |
| Investec Opportunity Composite            | V                                 | Pooled               |   | Y  | CPI + 6%  | 13 June 2016                                | n/a                         | 52 085                  |
| 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%                               | 14 June 2016                                | n/a                         | 740                     |
| OMIG MacroSolutions (Profile Edge28)      | V                                 | Pooled               |   | Y  | This fund holds no specific benchmark. The asset allocation is aggressively managed seeking to maximise short-term opportunities by actively switching between asset classes and asset sectors. | 14 June 2016                                | n/a                         | 2 191                   |
| 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 June 2016                                | n/a                         | 2 710                   |
|   |                                   |                      | <i>This includes multi-managers thus must be noted as possible "double-counting"</i>  |  |   |   |                             |                         |
| <b>TOTAL</b>                              |                                   |                      |   |  |   |   |                             | <b>82 875</b>           |

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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 MAY 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 |
| <b>INVESTMENT MANAGERS</b>                |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Allan Gray Life Global Absolute Portfolio | 1.89%     | 7    | 2.99%     | 5.90%     | 6    | 7.37%     | 8.79%        | 3    | 6.19%     | 18.29%    | 2    | 7.63%     | 12.22%         | 7    | 11.23%    | 13.06%         | 7    | 14.09%    | 12.52%         | 7    | 15.34%    | 14.38%          | 2    | *         |
| Coronation (Managed)                      | 3.18%     | 4    | 2.92%     | 10.87%    | 1    | 7.00%     | 9.06%        | 2    | 6.09%     | 8.28%     | 5    | 7.50%     | 12.61%         | 6    | 11.05%    | 16.39%         | 2    | 13.92%    | 18.12%         | 1    | 15.22%    | 15.71%          | 1    | 12.77%    |
| Investec Asset Management Managed         | 2.36%     | 5    | 3.03%     | 4.70%     | 7    | 7.02%     | 6.12%        | 5    | 5.57%     | 17.25%    | 3    | 8.65%     | 15.73%         | 1    | 11.96%    | 17.31%         | 1    | 14.46%    | 16.40%         | 3    | 15.57%    | 13.67%          | 4    | 13.01%    |
| Investec Opportunity Composite            | 3.22%     | 3    | 1.32%     | 6.56%     | 5    | 4.44%     | 7.90%        | 4    | 8.00%     | 18.40%    | 1    | 12.22%    | 13.67%         | 3    | 11.61%    | 15.90%         | 3    | 11.77%    | 16.71%         | 2    | 11.41%    | 14.35%          | 3    | 12.37%    |
| Investment Solutions Entrepreneur         | 2.23%     | 6    | 3.55%     | 8.55%     | 2    | 8.86%     | 9.40%        | 1    | 6.51%     | 10.46%    | 4    | 10.14%    | 13.37%         | 5    | 13.79%    | 14.50%         | 6    | 15.98%    | 15.91%         | 6    | 16.62%    | 13.07%          | 6    | 13.48%    |
| OMIG MacroSolutions (Profile Edge28)      | 3.32%     | 2    | *         | 7.60%     | 4    | *         | 4.91%        | 6    | *         | 7.75%     | 7    | *         | 13.49%         | 4    | *         | 15.38%         | 4    | *         | 16.16%         | 5    | *         | 13.37%          | 5    | *         |
| Old Mutual Multi Managers Aggressive      | 3.72%     | 1    | 3.01%     | 8.03%     | 3    | 8.69%     | 4.12%        | 7    | 6.61%     | 7.95%     | 6    | 10.48%    | 14.05%         | 2    | 15.57%    | 15.27%         | 5    | 17.31%    | 16.18%         | 4    | 17.58%    | 12.89%          | 7    | 14.12%    |

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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 MAY 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 | 12.22%                                   | 7    | 4.25%                             | 1    | 0.99%         | 5.33%          | 1.43                                     | 13.06%               | 7    | 4.70%                             | 1    | -1.03%        | 5.87%          | 1.53         |
| Coronation (Managed)                      | 12.61%                                   | 6    | 8.03%                             | 7    | 1.56%         | 2.73%          | 0.81                                     | 16.39%               | 2    | 8.05%                             | 7    | 2.47%         | 2.40%          | 1.31         |
| Investec Asset Management Managed         | 15.73%                                   | 1    | 5.72%                             | 3    | 3.77%         | 3.65%          | 1.68                                     | 17.31%               | 1    | 6.53%                             | 4    | 2.85%         | 3.50%          | 1.75         |
| Investec Opportunity Fund                 | 13.67%                                   | 3    | 5.48%                             | 2    | 2.07%         | 5.46%          | 1.38                                     | 15.90%               | 3    | 5.66%                             | 2    | 4.13%         | 5.69%          | 1.77         |
| Investment Solutions Entrepreneur         | 13.37%                                   | 5    | 6.66%                             | 5    | -0.43%        | 2.70%          | 1.09                                     | 14.50%               | 6    | 6.52%                             | 3    | -1.48%        | 2.53%          | 1.32         |
| OMIG MacroSolutions (Profile Edge28)      | 13.49%                                   | 4    | 6.97%                             | 6    | *             | *              | 1.06                                     | 15.38%               | 4    | 7.29%                             | 6    | *             | *              | 1.30         |
| Old Mutual Multi Managers Aggressive      | 14.05%                                   | 2    | 6.53%                             | 4    | -1.52%        | 3.09%          | 1.21                                     | 15.27%               | 5    | 6.96%                             | 5    | -2.04%        | 2.98%          | 1.35         |
|   |  |      | Lower volatility = higher ranking |      |               |                |  |                      |      | Lower volatility = higher ranking |      |               |                |              |
| STATISTICS                                |  |      |                                   |      |               |                |  |                      |      |                                   |      |               |                |              |
| Range                                     | 3.50%                                    |      |                                   |      |               |                |  | 4.25%                |      |                                   |      |               |                |              |
| Highest                                   | 15.73%                                   |      | 8.03%                             |      | 3.77%         | 5.46%          | 1.68                                     | 17.31%               |      | 8.05%                             |      | 4.13%         | 5.87%          | 1.77         |
| Upper Quartile                            | 13.86%                                   |      | 6.81%                             |      | 1.94%         | 4.91%          | 1.41                                     | 16.15%               |      | 7.12%                             |      | 2.76%         | 5.14%          | 1.64         |
| Median                                    | 14.49%                                   |      | 6.53%                             |      | 1.28%         | 3.37%          | 1.21                                     | 16.14%               |      | 6.53%                             |      | 0.72%         | 3.24%          | 1.35         |
| Average                                   | 13.75%                                   |      | 6.23%                             |      | 1.07%         | 3.83%          | 1.24                                     | 15.42%               |      | 6.53%                             |      | 0.82%         | 3.83%          | 1.48         |
| Lower Quartile                            | 12.99%                                   |      | 5.60%                             |      | -0.07%        | 2.82%          | 1.07                                     | 14.88%               |      | 6.09%                             |      | -1.37%        | 2.64%          | 1.31         |
| Lowest                                    | 12.22%                                   |      | 4.25%                             |      | -1.52%        | 2.70%          | 0.81                                     | 13.06%               |      | 4.70%                             |      | -2.04%        | 2.40%          | 1.30         |
| Number of participants                    | 7  |      | 7                                 |      | 6             | 6              | 7  | 7                    |      | 7                                 |      | 6             | 6              | 7            |

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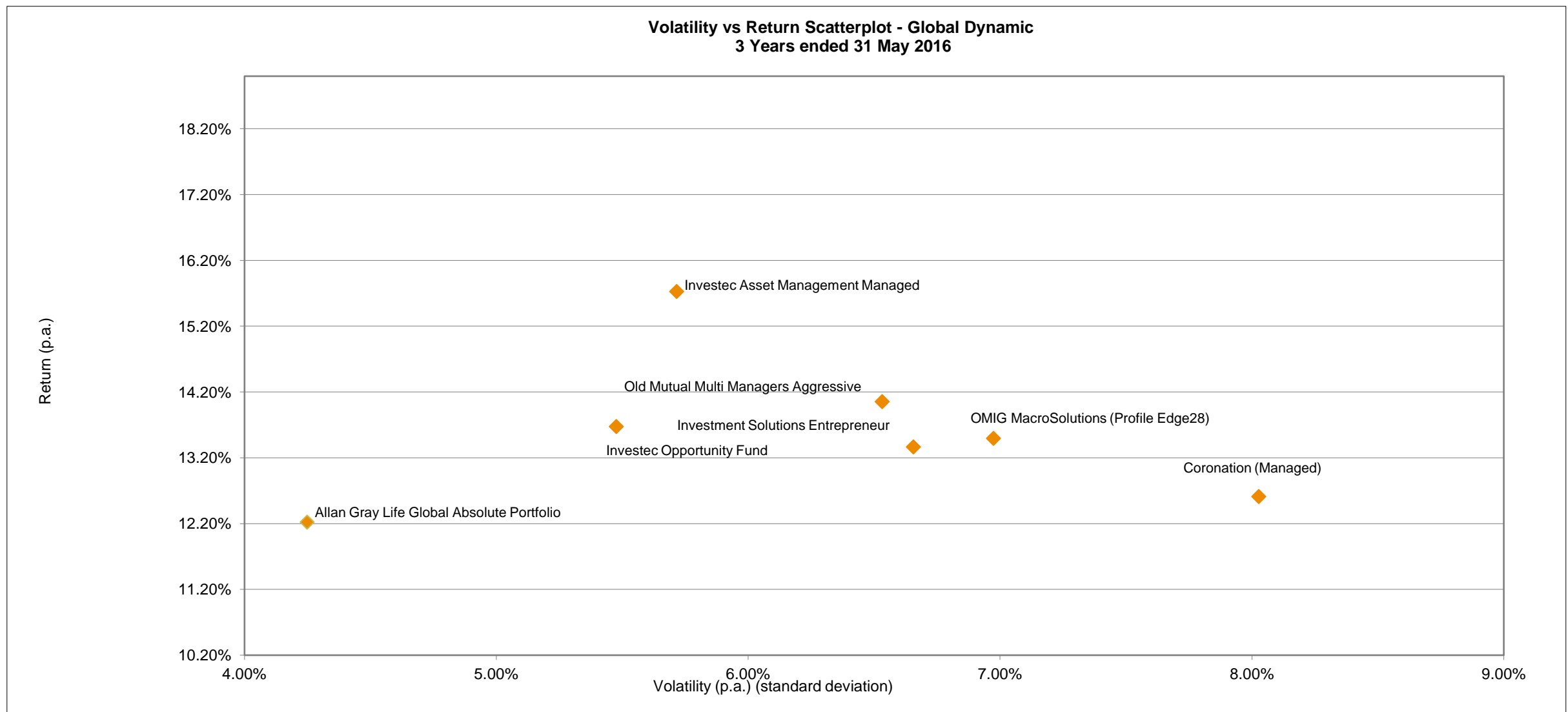
\* Performance figures are shown gross of fees.

\* Quantitative figures are calculated on 3 year performance returns.

\* 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



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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™<br>(Verified/<br>Compliant) | Portfolio Type       | Notes  | Regulation 28<br>Compliant<br>Certification<br>(Y/N) | Benchmark Description  | Admin - efficiency :<br>Date data submitted | No.of funds<br>in composite | Portfolio Size<br>(R m) |
| INVESTMENT MANAGERS                               |                                   |                      |  |  |  |   |                             |                         |
| Absa Asset Management Global Balanced             | V                                 | Pooled               |  | Y  | AF Large Manager Watch Median  | 10 June 2016                                | 6                           | 6 933                   |
| Allan Gray  | V                                 | Segregated           |  | Y  | Global LMW Average (Non Investable)  | 10 June 2016                                | 19                          | 80 760                  |
| Cadiz Global Balanced                             | V                                 | Segregated           |  | Y  | Global LMW Median  | 09 June 2016                                | 2                           | 207                     |
| Coronation  | V                                 | Segregated           | Non Investable   | Y  | Global LMW Median  | 10 June 2016                                | 13                          | 50 454                  |
| Food Global Balanced                              | C                                 | Segregated           |  | Y  | 55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD   | 08 June 2016                                | 13                          | 76 973                  |
| Investec Asset Management                         | V                                 | Segregated           |  | Y  | Global LMW Median  | 13 June 2016                                | 29                          | 66 850                  |
| Investment Solutions (Performer)                  |                                   | Pooled multi-manager |  | Y  | Alexander Forbes Investable Global Large Manager™ Watch Median   | 14 June 2016                                | n/a                         | 91 877                  |
| Investment Solutions (Spectrum)                   |                                   | Pooled multi-manager |  | Y  | Alexander Forbes Investable Global Large Manager™ Watch Average  | 14 June 2016                                | n/a                         | 2 219                   |
| Nedgroup Investments XS Diversified Fund of Funds | n/a                               | Pooled               |  | Y  | CPI + 5%   | 13 June 2016                                | n/a                         | 2 710                   |
| Oasis   | V                                 | Segregated           |  | Y  | Global BIV Average   | 13 June 2016                                | 7                           | 1 245                   |
| OMIG MacroSolutions                               | V                                 | Segregated           |  | Y  | The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.   | 14 June 2016                                | 3                           | 3 873                   |
| OMIG MacroSolutions (Profile Balanced)            | V                                 | Pooled               |  | Y  | 45% FTSE/JSE Shareholder Wghted Index + 20% MSCI ACWI Free Index (R) + 15% BEASSA Index + 7.5%Stefi 3 Months + 5% 50/50 JPM Intl Bond Index/Barclay Cap Global Bnd Agg Index (R) + 5% FTSE/JSE SA Quoted Prop + 2.5% SPDR Gold Trust ETF | 14 June 2016                                | n/a                         | 1 237                   |
| Prescient Global Balanced                         | V                                 | Segregated           |  | Y  | Inflation  | 08 June 2016                                | 2                           | 592                     |
| Prudential Global Balanced                        | V                                 | Segregated           |  | Y  | The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.   | 06 June 2016                                | 9                           | 29 431                  |
| 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)  | 20 June 2016                                | n/a                         | 5 314                   |
| MMI - Global Balanced                             | V                                 | Segregated           |  | Y  | Global LMW Median  | 14 June 2016                                | 1                           | 4 812                   |
| 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                                | 02 June 2016                                | n/a                         | 16 782                  |
| Rezco Value Trend                                 |                                   | Pooled               |  | Y  | FTSE/JSE All Share   | 13 June 2016                                | n/a                         | 7 889                   |
| SIM Global Unique                                 | V                                 | Segregated           |  | Y  | Global LMW Median  | 03 June 2016                                | 3                           | 14 363                  |
| Stanlib AM  | V                                 | Segregated           |  | Y  | Forbes MW - Global Best Invest   | 15 June 2016                                | 10                          | 2 927                   |
| Stanlib Multi Manager Balanced Fund               |                                   | Pooled multi-manager |  | Y  | AF Global Manager Watch BIV Median Non Investable  |   | n/a                         | 5 384                   |
| Old Mutual Multi-Managers Inflation Plus 5-7%     |                                   | Pooled multi-manager |  | Y  | CPI + 6  | 09 June 2016                                | n/a                         | 4 843                   |
| Old Mutual Multi Managers Managed                 |                                   | Pooled multi-manager |  | Y  | Median of Alexander Forbes Global Large Manager Watch (Non Investable)   | 13 June 2016                                | n/a                         | 2 694                   |
|   |                                   |                      | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> |  |  |   |                             |                         |
| <b>TOTAL</b>                                      |                                   |                      |  |  |  |   |                             | <b>480 375</b>          |

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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 MAY 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             | 3.02%     | 14   | 3.02%     | 6.06%     | 18   | 7.02%     | 4.56%        | 19   | 5.57%     | 8.32%     | 18   | 8.65%     | 10.86%         | 18   | 11.96%    | 13.13%         | 15   | *         | *              | *    | *         | *               | *    |           |
| Allan Gray  | 3.02%     | 13   | 2.98%     | 7.51%     | 10   | 7.37%     | 9.79%        | 1    | 6.19%     | 17.67%    | 1    | 7.63%     | 14.03%         | 3    | 11.23%    | 16.25%         | 4    | 14.09%    | 15.69%         | 8    | 15.34%    | 14.87%          | 3    | 12.85%    |
| Cadiz Global Balanced                             | 1.43%     | 22   | 3.02%     | 3.99%     | 21   | 7.02%     | 2.84%        | 21   | 5.57%     | 2.61%     | 22   | 8.65%     | 7.04%          | 20   | 11.96%    | 10.45%         | 16   | 14.46%    | 12.56%         | 15   | 15.57%    | 10.50%          | 15   | 13.01%    |
| Coronation  | 3.70%     | 1    | 3.02%     | 11.09%    | 1    | 7.02%     | 7.18%        | 6    | 5.57%     | 8.89%     | 12   | 8.65%     | 13.19%         | 6    | 11.96%    | 16.30%         | 3    | 14.46%    | 17.66%         | 1    | 15.57%    | 15.13%          | 2    | 13.01%    |
| Foord Global Balanced                             | 3.04%     | 12   | 2.33%     | 6.72%     | 16   | 7.60%     | 5.20%        | 16   | 6.91%     | 9.22%     | 9    | 9.07%     | 12.36%         | 11   | 11.96%    | 16.63%         | 2    | 14.13%    | 17.54%         | 2    | 14.99%    | 14.54%          | 4    | 12.30%    |
| Investec Asset Management                         | 2.30%     | 19   | 3.02%     | 5.49%     | 20   | 7.02%     | 4.48%        | 20   | 5.57%     | 9.34%     | 8    | 8.65%     | 14.43%         | 1    | 11.96%    | 15.80%         | 6    | 14.46%    | 16.94%         | 5    | 15.57%    | 15.40%          | 1    | 13.01%    |
| Investment Solutions (Performer)                  | 3.09%     | 10   | 3.02%     | 8.10%     | 6    | 7.02%     | 7.49%        | 5    | 5.57%     | 11.55%    | 2    | 8.65%     | 13.35%         | 5    | 11.97%    | 16.20%         | 5    | 14.77%    | 16.97%         | 4    | 15.84%    | 14.36%          | 5    | 13.59%    |
| Investment Solutions (Spectrum)                   | 2.86%     | 15   | 2.91%     | 6.84%     | 15   | 7.00%     | 6.50%        | 11   | 6.09%     | 8.46%     | 16   | 7.51%     | 11.37%         | 16   | 11.00%    | 14.35%         | 11   | 14.13%    | 15.46%         | 9    | 15.30%    | 13.06%          | 8    | 13.08%    |
| Nedgroup Investments XS Diversified Fund of Funds | 3.08%     | 11   | 1.25%     | 7.82%     | 8    | 4.25%     | 6.27%        | 12   | 6.17%     | 8.80%     | 14   | 11.54%    | 12.57%         | 8    | 10.89%    | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Oasis   | 2.50%     | 18   | 2.81%     | 7.01%     | 14   | 6.83%     | 6.94%        | 8    | 5.94%     | 8.95%     | 10   | 7.66%     | 11.80%         | 13   | 11.15%    | 14.74%         | 8    | 13.75%    | 15.40%         | 11   | 15.37%    | 12.32%          | 11   | 12.94%    |
| OMIG MacroSolutions                               | 3.37%     | 5    | 3.25%     | 7.09%     | 13   | 7.32%     | 4.70%        | 18   | 6.20%     | 6.25%     | 21   | 10.39%    | 11.41%         | 15   | 13.64%    | 13.81%         | 14   | 15.14%    | 14.91%         | 14   | 15.98%    | 12.54%          | 9    | 13.51%    |
| OMIG MacroSolutions (Profile Balanced)            | 3.32%     | 6    | 3.16%     | 7.10%     | 12   | 8.06%     | 4.93%        | 17   | 7.49%     | 6.73%     | 19   | 11.12%    | 11.47%         | 14   | 13.90%    | 13.97%         | 12   | 15.89%    | 14.98%         | 13   | 16.56%    | 12.05%          | 14   | 13.77%    |
| Prescient Global Balanced                         | 1.43%     | 21   | 0.50%     | 3.89%     | 22   | 2.63%     | 1.51%        | 22   | 3.69%     | -0.26%    | 23   | 5.80%     | 8.09%          | 19   | 5.23%     | 9.48%          | 17   | *         | *              | *    | *         | *               | *    | *         |
| Prudential Global Balanced                        | 2.72%     | 17   | 3.02%     | 7.76%     | 9    | 7.02%     | 6.70%        | 9    | 5.57%     | 8.92%     | 11   | 8.65%     | 12.54%         | 9    | 11.96%    | 15.52%         | 7    | 14.46%    | 16.91%         | 6    | 15.57%    | 13.99%          | 6    | 13.01%    |
| PSG Balanced Fund                                 | 1.29%     | 23   | 1.20%     | 6.72%     | 17   | 4.10%     | 8.20%        | 2    | 5.98%     | 6.43%     | 20   | 11.23%    | 14.01%         | 4    | 11.15%    | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| MMI - Global Balanced                             | 3.68%     | 2    | 3.02%     | 7.84%     | 7    | 7.02%     | 5.66%        | 13   | 5.57%     | 11.18%    | 3    | 8.65%     | 12.94%         | 7    | 11.96%    | 14.37%         | 10   | 14.46%    | 15.06%         | 12   | 15.57%    | 12.44%          | 10   | 13.01%    |
| Momentum MoM Enhanced Factor 7                    | 2.83%     | 16   | 2.87%     | 8.80%     | 3    | 9.09%     | 7.75%        | 3    | 7.20%     | 9.90%     | 5    | 11.14%    | 14.42%         | 2    | 14.71%    | 16.70%         | 1    | 16.88%    | 17.44%         | 3    | 17.18%    | 13.87%          | 7    | 13.86%    |
| Rezco Value Trend                                 | 3.62%     | 3    | 1.84%     | 2.88%     | 23   | 10.23%    | -0.34%       | 23   | 7.57%     | 9.36%     | 7    | 6.25%     | *              | *    | *         | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| SIM Global Unique                                 | 2.16%     | 20   | 3.02%     | 8.49%     | 4    | 7.02%     | 7.57%        | 4    | 5.57%     | 8.40%     | 17   | 8.65%     | 11.88%         | 12   | 11.96%    | 13.87%         | 13   | 14.46%    | 15.44%         | 10   | 15.57%    | 12.28%          | 12   | 13.01%    |
| Stanlib AM  | 3.28%     | 7    | 3.03%     | 5.92%     | 19   | 7.17%     | 5.23%        | 15   | 5.62%     | 8.89%     | 13   | 7.96%     | 11.20%         | 17   | 11.73%    | 14.67%         | 9    | 14.18%    | 16.26%         | 7    | 15.37%    | 12.12%          | 13   | 12.94%    |
| Stanlib Multi Manager Balanced Fund               | 3.10%     | 9    | 3.04%     | 7.21%     | 11   | 7.26%     | 6.52%        | 10   | 5.63%     | 10.32%    | 4    | 7.86%     | *              | *    | *         | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Old Mutual Multi-Managers Inflation Plus 5-7%     | 3.23%     | 8    | 1.32%     | 8.86%     | 2    | 4.47%     | 5.47%        | 14   | 6.57%     | 9.54%     | 6    | 10.55%    | *              | *    | *         | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Old Mutual Multi Managers Managed                 | 3.49%     | 4    | 3.02%     | 8.47%     | 5    | 7.17%     | 7.02%        | 7    | 5.52%     | 8.77%     | 15   | 8.72%     | 12.41%         | 10   | 11.96%    | *              | *    | *         | *              | *    | *         | *               | *    | *         |

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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 MAY 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             | 10.86%                                   | 18   | 5.82%                                    | 3    | -1.10%        | *              | 0.81                                     | *                    |      | *          |  | *             | *              | *            |
| Allan Gray  | 14.03%                                   | 3    | 6.16%                                    | 6    | 2.80%         | 2.87%          | 1.28                                     | 16.25%               | 4    | 6.33%      | 2  | 2.15%         | 3.01%          | 1.64         |
| Cadiz Global Balanced                             | 7.04%                                    | 20   | 6.92%                                    | 15   | -4.92%        | 3.61%          | 0.13                                     | 10.45%               | 15   | 6.91%      | 9  | -4.01%        | 3.44%          | 0.66         |
| Coronation  | 13.19%                                   | 6    | 7.46%                                    | 20   | 1.23%         | 2.68%          | 0.95                                     | 16.30%               | 3    | 7.51%      | 15                                       | 1.84%         | 2.40%          | 1.39         |
| Foord Global Balanced                             | 12.36%                                   | 11   | 6.40%                                    | 8    | 0.40%         | 3.44%          | 0.97                                     | 16.63%               | 2    | 7.14%      | 12                                       | 2.50%         | 3.23%          | 1.51         |
| Investec Asset Management                         | 14.43%                                   | 1    | 7.26%                                    | 18   | 2.48%         | 2.85%          | 1.15                                     | 15.80%               | 6    | 7.41%      | 14                                       | 1.34%         | 2.75%          | 1.34         |
| Investment Solutions (Performer)                  | 13.35%                                   | 5    | 6.10%                                    | 5    | 1.38%         | 1.12%          | 1.18                                     | 16.20%               | 5    | 6.49%      | 4  | 1.44%         | 1.21%          | 1.59         |
| Investment Solutions (Spectrum)                   | 11.37%                                   | 16   | 6.10%                                    | 4    | 0.37%         | 0.51%          | 0.86                                     | 14.35%               | 11   | 6.34%      | 3  | 0.21%         | 0.67%          | 1.34         |
| Nedgroup Investments XS Diversified Fund of Funds | 12.57%                                   | 8    | 5.72%                                    | 2    | 1.69%         | 5.58%          | 1.13                                     | *                    | *    | *          | *  | *             | *              | *            |
| Oasis   | 11.80%                                   | 13   | 6.93%                                    | 16   | 0.65%         | 2.48%          | 0.82                                     | 14.74%               | 8    | 6.93%      | 10                                       | 1.00%         | 2.29%          | 1.28         |
| OMIG MacroSolutions                               | 11.41%                                   | 15   | 6.60%                                    | 12   | -2.23%        | 1.73%          | 0.80                                     | 13.81%               | 14   | 6.78%      | 8  | -1.33%        | 1.79%          | 1.17         |
| OMIG MacroSolutions (Profile Balanced)            | 11.47%                                   | 14   | 6.68%                                    | 13   | -2.43%        | 2.23%          | 0.80                                     | 13.97%               | 12   | 6.76%      | 7  | -1.92%        | 2.26%          | 1.20         |
| Prescient Global Balanced                         | 8.09%                                    | 19   | 6.32%                                    | 7    | 2.86%         | 6.25%          | 0.31                                     | *                    |      | *          |  | *             | *              | *            |
| Prudential Global Balanced                        | 12.54%                                   | 9    | 6.46%                                    | 10   | 0.58%         | 1.16%          | 0.99                                     | 15.52%               | 7    | 6.99%      | 11                                       | 1.05%         | 1.47%          | 1.38         |
| PSG Balanced Fund                                 | 14.01%                                   | 4    | 6.95%                                    | 17   | 2.85%         | 6.81%          | 1.14                                     | *                    |      | *          |  | *             | *              | *            |
| MMI - Global Balanced                             | 12.94%                                   | 7    | 6.44%                                    | 9    | 0.98%         | 1.39%          | 1.06                                     | 14.37%               | 10   | 6.49%      | 5  | -0.09%        | 1.42%          | 1.31         |
| Momentum MoM Enhanced Factor 7                    | 14.42%                                   | 2    | 7.46%                                    | 19   | -0.28%        | 1.73%          | 1.11                                     | 16.70%               | 1    | 7.23%      | 13                                       | -0.18%        | 1.61%          | 1.50         |
| SIM Global Unique                                 | 11.88%                                   | 12   | 6.48%                                    | 11   | -0.07%        | 1.92%          | 0.89                                     | 13.87%               | 13   | 6.65%      | 6  | -0.59%        | 1.78%          | 1.20         |
| Stanlib AM  | 11.20%                                   | 17   | 5.43%                                    | 1    | -0.54%        | 2.31%          | 0.93                                     | 14.67%               | 9    | 6.24%      | 1  | 0.49%         | 2.37%          | 1.41         |
| Old Mutual Multi Managers Managed                 | 12.41%                                   | 10   | 6.75%                                    | 14   | 0.46%         | 1.31%          | 0.93                                     | *                    |      | *          |  | *             | *              | *            |
|   |  |      | <i>Lower volatility = higher ranking</i> |      |               |                |  |                      |      |            | <i>Lower volatility = higher ranking</i> |               |                |              |
| STATISTICS  |  |      |  |      |               |                |  |                      |      |            |  |               |                |              |
| Range   | 7.39%                                    |      |  |      |               |                |  | 6.25%                |      |            |  |               |                |              |
| Highest   | 14.43%                                   |      | 7.46%                                    |      | 2.86%         | 6.81%          | 1.28                                     | 16.70%               |      | 7.51%      |  | 2.50%         | 3.44%          | 1.64         |
| Upper Quartile                                    | 13.27%                                   |      | 6.93%                                    |      | 1.45%         | 3.15%          | 1.12                                     | 16.22%               |      | 7.07%      |  | 1.39%         | 2.57%          | 1.45         |
| Median  | 9.53%                                    |      | 6.47%                                    |      | 0.52%         | 2.31%          | 0.94                                     | 11.99%               |      | 6.78%      |  | 0.49%         | 2.26%          | 1.34         |
| Average   | 9.53%                                    |      | 6.55%                                    |      | 0.36%         | 2.74%          | 0.91                                     | 11.80%               |      | 6.81%      |  | 0.26%         | 2.11%          | 1.33         |
| Lower Quartile                                    | 11.40%                                   |      | 6.14%                                    |      | -0.35%        | 1.56%          | 0.82                                     | 14.16%               |      | 6.49%      |  | -0.39%        | 1.54%          | 1.24         |
| Lowest  | 7.04%                                    |      | 5.43%                                    |      | -4.92%        | 0.51%          | 0.13                                     | 10.45%               |      | 6.24%      |  | -4.01%        | 0.67%          | 0.66         |
| Number of participants                            | 20                                       |      | 20                                       |      | 20            |                | 20                                       | 15                   |      | 15         |  | 15            |                | 15           |

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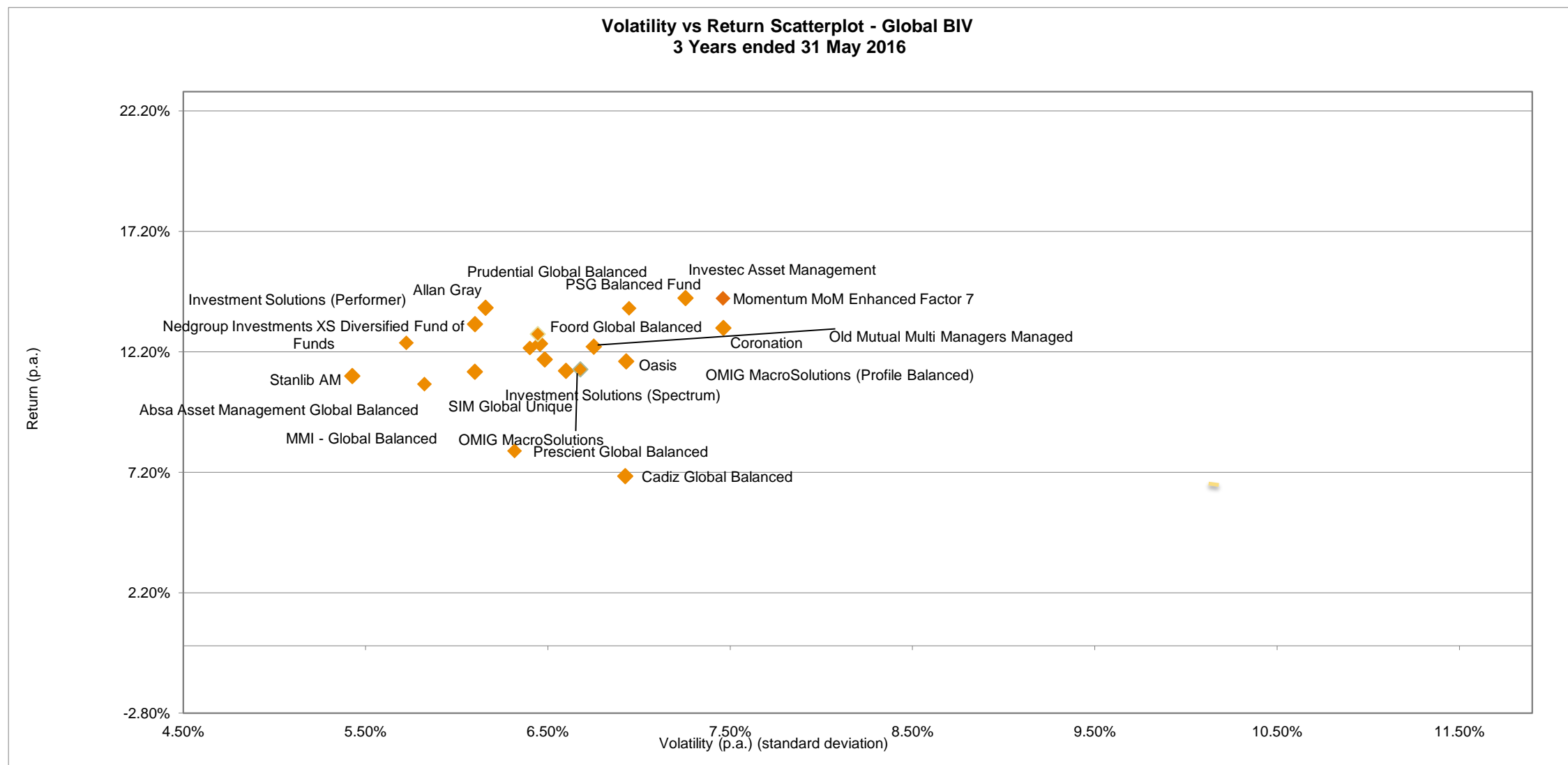
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# GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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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™<br>(Verified/<br>Compliant) | Portfolio Type       | Notes  | Regulation 28<br>Compliant<br>Certification<br>(Y/N) | Benchmark Description  | Admin - efficiency :<br>Date data submitted | No.of funds in<br>composite | Portfolio Size<br>(R m) |
| INVESTMENT MANAGERS                              |                                   |                      |  |  |  |   |                             |                         |
| Allan Gray Life Global Stable Portfolio          | V                                 | Pooled               |  | Y  | Alexander Forbes 3 month Deposit Index plus 2%   | 10 June 2016                                | n/a                         | 6 003                   |
| Foord Conservative Balanced                      | C                                 | Pooled               |  | Y  | CPI+4%   | 08 June 2016                                | 1                           | 1 782                   |
| Investec Cautious Managed Fund                   | V                                 | Pooled               |  | Y  | GLMW Median  | 13 June 2016                                | 1                           | 11 473                  |
| 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%   | 14 June 2016                                | n/a                         | 3 202                   |
| OMIG MacroSolutions (Profile Capital)            | V                                 | Pooled               |  | Y  | The Profile Capital Portfolio is continually evaluated against its' performance benchmarks, seeking to outperform the returns which would be generated by adopting a passive strategy, that is, by simply holding the stated asset class and sector allocation | 14 June 2016                                | n/a                         | 357                     |
| 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%   | 13 June 2016                                | n/a                         | 2 502                   |
|  |                                   |                      | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> |  |  |   |                             |                         |
| <b>TOTAL</b>                                     |                                   |                      |  |  |  |   |                             | <b>22 816</b>           |

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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 MAY 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 |
| <b>INVESTMENT MANAGERS</b>                       |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Allan Gray Life Global Stable Portfolio          | 3.16%     | 2    | 0.75%     | 4.64%     | 4    | 2.20%     | 7.25%        | 1    | 3.60%     | 18.04%    | 1    | 8.53%     | 11.56%         | 2    | 7.93%     | 12.68%         | 3    | 7.72%     | 11.17%         | 4    | 8.00%     | 11.73%          | 1    | *         |
| Foord Conservative Balanced                      | 3.08%     | 3    | 0.97%     | 5.05%     | 2    | 2.45%     | 4.75%        | 5    | 3.71%     | 9.70%     | 5    | 9.52%     | *              | *    | *         | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Investec Cautious Managed Fund                   | 2.90%     | 4    | 3.03%     | 4.23%     | 6    | 7.02%     | 5.07%        | 4    | 5.57%     | 13.23%    | 2    | 8.65%     | 11.25%         | 3    | 11.96%    | 12.82%         | 2    | 14.46%    | 12.27%         | 1    | 15.57%    | 11.64%          | 2    | 10.06%    |
| Investment Solutions (Conserver)                 | 1.93%     | 6    | 2.25%     | 5.00%     | 3    | 5.51%     | 6.01%        | 2    | 6.23%     | 9.84%     | 4    | 9.58%     | 9.28%          | 4    | 10.38%    | 11.16%         | 5    | 11.91%    | 11.85%         | 2    | 12.04%    | 11.13%          | 3    | 10.82%    |
| OMIG MacroSolutions (Profile Capital)            | 2.18%     | 5    | 1.96%     | 4.46%     | 5    | 4.11%     | 3.88%        | 6    | 6.42%     | 7.26%     | 6    | 10.74%    | 8.74%          | 5    | 9.75%     | 11.47%         | 4    | 11.22%    | 11.46%         | 3    | 11.10%    | 10.53%          | 4    | 10.41%    |
| Old Mutual Multi Managers Absolute Balanced Fund | 3.31%     | 1    | 1.32%     | 6.55%     | 1    | 4.48%     | 6.01%        | 3    | 6.58%     | 10.98%    | 3    | 12.58%    | 12.11%         | 1    | 12.36%    | 14.24%         | 1    | 12.62%    | *              | *    | *         | *               | *    | *         |

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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 MAY 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          | 11.56%                                   | 2    | 3.63%                                    | 1    | 3.64%         | 3.58%          | 1.50                                     | 12.68%               | 2    | 4.12%                                    | 3    | 4.96%         | 4.10%          | 1.65         |
| Investec Cautious Managed Fund                   | 11.25%                                   | 3    | 4.16%                                    | 4    | -0.70%        | 3.05%          | 1.23                                     | 12.82%               | 1    | 4.19%                                    | 4    | -1.65%        | 3.59%          | 1.65         |
| Investment Solutions (Conserver)                 | 9.28%                                    | 4    | 4.12%                                    | 3    | -1.10%        | 1.70%          | 0.76                                     | 11.16%               | 4    | 4.09%                                    | 2    | -0.75%        | 1.64%          | 1.29         |
| OMIG MacroSolutions (Profile Capital)            | 8.74%                                    | 5    | 4.02%                                    | 2    | -1.01%        | 2.28%          | 0.65                                     | 11.47%               | 3    | 3.62%                                    | 1    | 0.25%         | 2.14%          | 1.54         |
| Old Mutual Multi Managers Absolute Balanced Fund | 12.11%                                   | 1    | 4.48%                                    | 5    | -0.25%        | 4.55%          | 1.33                                     | 14.24%               | 1    | 4.79%                                    | 5    | 1.62%         | 4.99%          | 1.74         |
|  |  |      | <i>Lower volatility = higher ranking</i> |      |               |                |  |                      |      | <i>Lower volatility = higher ranking</i> |      |               |                |              |
| STATISTICS                                       |  |      |  |      |               |                |  |                      |      |  |      |               |                |              |
| Range  | 3.37%                                    |      |  |      |               |                |  | 3.07%                |      |  |      |               |                |              |
| Highest  | 12.11%                                   |      | 4.48%                                    |      | 3.64%         | 4.55%          | 1.50                                     | 14.24%               |      | 4.79%                                    |      | 4.96%         | 4.10%          | 1.74         |
| Upper Quartile                                   | 11.56%                                   |      | 4.16%                                    |      | -0.25%        | 3.58%          | 1.33                                     | 12.82%               |      | 4.19%                                    |      | 1.43%         | 3.72%          | 1.65         |
| Median   | 11.03%                                   |      | 4.12%                                    |      | -0.70%        | 3.05%          | 1.23                                     | 12.41%               |      | 4.12%                                    |      | -0.25%        | 2.87%          | 1.65         |
| Average  | 10.65%                                   |      | 4.08%                                    |      | 0.11%         | 3.03%          | 1.10                                     | 12.19%               |      | 4.16%                                    |      | 0.70%         | 2.87%          | 1.58         |
| Lower Quartile                                   | 9.28%                                    |      | 4.02%                                    |      | -1.01%        | 2.28%          | 0.76                                     | 11.47%               |      | 4.09%                                    |      | -0.97%        | 2.02%          | 1.54         |
| Lowest   | 8.74%                                    |      | 3.63%                                    |      | -1.10%        | 1.70%          | 0.65                                     | 11.16%               |      | 3.62%                                    |      | -1.65%        | 1.64%          | 1.29         |
| Number of participants                           | 5  |      | 5  |      | 5             |                | 5  | 5                    |      | 5  |      | 4             |                | 5            |

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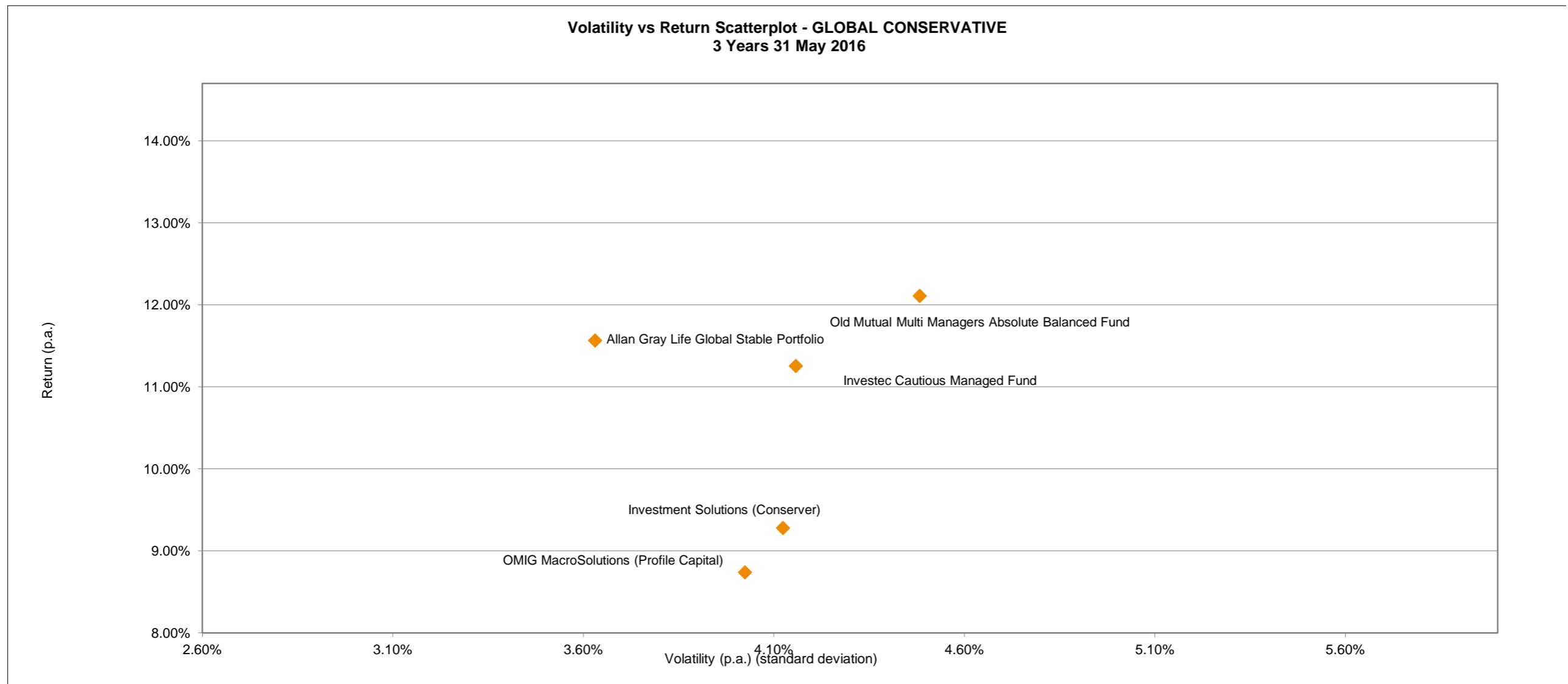
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# GLOBAL MANAGER WATCH™ CONSERVATIVE



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# GLOBAL LARGE MANAGER WATCH™

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

| INVESTMENT DATA TO THE END OF MAY 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 |
| <b>INVESTMENT MANAGERS</b>             |           |      |           |           |      |           |              |      |           |           |      |           |                |      |           |                |      |           |                |      |           |                 |      |           |
| Absa Asset Management Global Balanced  | 3.02%     | 7    | 3.02%     | 6.06%     | 9    | 7.02%     | 4.56%        | 10   | 5.57%     | 8.32%     | 10   | 8.65%     | 10.86%         | 11   | 11.96%    | *              | *    | *         | *              | *    | *         | *               | *    | *         |
| Allan Gray                             | 3.02%     | 6    | 2.98%     | 7.51%     | 5    | 7.37%     | 9.79%        | 1    | 6.19%     | 17.67%    | 1    | 7.63%     | 14.03%         | 2    | 11.23%    | 16.25%         | 3    | 14.09%    | 15.69%         | 6    | 15.34%    | 14.87%          | 3    | 12.85%    |
| Coronation                             | 3.70%     | 1    | 3.02%     | 11.09%    | 1    | 7.02%     | 7.18%        | 3    | 5.57%     | 8.89%     | 7    | 8.65%     | 13.19%         | 3    | 11.96%    | 16.30%         | 2    | 14.46%    | 17.66%         | 1    | 15.57%    | 15.13%          | 2    | 13.01%    |
| Foord Asset Management                 | 3.04%     | 5    | 2.33%     | 6.72%     | 8    | 7.60%     | 5.20%        | 8    | 6.91%     | 9.22%     | 4    | 9.07%     | 12.36%         | 6    | 11.96%    | 16.63%         | 1    | 14.13%    | 17.54%         | 2    | 14.99%    | 14.54%          | 4    | 12.30%    |
| Investec Asset Management              | 2.30%     | 10   | 3.02%     | 5.49%     | 11   | 7.02%     | 4.48%        | 11   | 5.57%     | 9.34%     | 3    | 8.65%     | 14.43%         | 1    | 11.96%    | 15.80%         | 4    | 14.46%    | 16.94%         | 3    | 15.57%    | 15.40%          | 1    | 13.01%    |
| Oasis                                  | 2.50%     | 9    | 2.81%     | 7.01%     | 7    | 6.83%     | 6.94%        | 4    | 5.94%     | 8.95%     | 5    | 7.66%     | 11.80%         | 8    | 11.15%    | 14.74%         | 6    | 13.75%    | 15.40%         | 8    | 15.37%    | 12.32%          | 8    | 12.94%    |
| OMIG MacroSolutions                    | 3.37%     | 3    | 3.25%     | 7.09%     | 6    | 7.32%     | 4.70%        | 9    | 6.20%     | 6.25%     | 11   | 10.39%    | 11.41%         | 9    | 13.64%    | 13.81%         | 10   | 15.14%    | 14.91%         | 10   | 15.98%    | 12.54%          | 6    | 13.51%    |
| Prudential Global Balanced             | 2.72%     | 8    | 3.02%     | 7.76%     | 4    | 7.02%     | 6.70%        | 5    | 5.57%     | 8.92%     | 6    | 8.65%     | 12.54%         | 5    | 11.96%    | 15.52%         | 5    | 14.46%    | 16.91%         | 4    | 15.57%    | 13.99%          | 5    | 13.01%    |
| MMI - Global Balanced                  | 3.68%     | 2    | 3.02%     | 7.84%     | 3    | 7.02%     | 5.66%        | 6    | 5.57%     | 11.18%    | 2    | 8.65%     | 12.94%         | 4    | 11.96%    | 14.37%         | 8    | 14.46%    | 15.06%         | 9    | 15.57%    | 12.44%          | 7    | 13.01%    |
| SIM Global Unique                      | 2.16%     | 11   | 3.02%     | 8.49%     | 2    | 7.02%     | 7.57%        | 2    | 5.57%     | 8.40%     | 9    | 8.65%     | 11.88%         | 7    | 11.96%    | 13.87%         | 9    | 14.46%    | 15.44%         | 7    | 15.57%    | 12.28%          | 9    | 13.01%    |
| Stanlib                                | 3.28%     | 4    | 3.03%     | 5.92%     | 10   | 7.17%     | 5.23%        | 7    | 5.62%     | 8.89%     | 8    | 7.96%     | 11.20%         | 10   | 11.73%    | 14.67%         | 7    | 14.18%    | 16.26%         | 5    | 15.37%    | 12.12%          | 10   | 12.94%    |

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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.

# 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 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  | 10.86%                                   | 11   | 5.82%                                    | 2    | -1.10%        | *              | 0.81         | *  |      | *  |        | *             | *              | *            |
| Allan Gray                             | 14.03%                                   | 2    | 6.16%                                    | 3    | 2.80%         | 2.87%          | 1.28         | 16.25%                                   | 3    | 6.33%                                    | 2      | 2.15%         | 3.01%          | 1.64         |
| Coronation                             | 13.19%                                   | 3    | 7.46%                                    | 11   | 1.23%         | 2.68%          | 0.95         | 16.30%                                   | 2    | 7.51%                                    | 10     | 1.84%         | 2.40%          | 1.39         |
| Foord Asset Management                 | 12.36%                                   | 6    | 6.40%                                    | 4    | 0.40%         | 3.44%          | 0.97         | 16.63%                                   | 1    | 7.14%                                    | 8      | 2.50%         | 3.23%          | 1.51         |
| Investec Asset Management              | 14.43%                                   | 1    | 7.26%                                    | 10   | 2.48%         | 2.85%          | 1.15         | 15.80%                                   | 4    | 7.41%                                    | 9      | 1.34%         | 2.75%          | 1.34         |
| Oasis                                  | 11.80%                                   | 8    | 6.93%                                    | 9    | 0.65%         | 2.48%          | 0.82         | 14.74%                                   | 6    | 6.93%                                    | 6      | 1.00%         | 2.29%          | 1.28         |
| OMIG MacroSolutions                    | 11.41%                                   | 9    | 6.60%                                    | 8    | -2.23%        | 1.73%          | 0.80         | 13.81%                                   | 10   | 6.78%                                    | 5      | -1.33%        | 1.79%          | 1.17         |
| Prudential Global Balanced             | 12.54%                                   | 5    | 6.46%                                    | 6    | 0.58%         | 1.16%          | 0.99         | 15.52%                                   | 5    | 6.99%                                    | 7      | 1.05%         | 1.47%          | 1.38         |
| MMI - Global Balanced                  | 12.94%                                   | 4    | 6.44%                                    | 5    | 0.98%         | 1.39%          | 1.06         | 14.37%                                   | 8    | 6.49%                                    | 3      | -0.09%        | 1.42%          | 1.31         |
| SIM Global Unique                      | 11.88%                                   | 7    | 6.48%                                    | 7    | -0.07%        | 1.92%          | 0.89         | 13.87%                                   | 9    | 6.65%                                    | 4      | -0.59%        | 1.78%          | 1.20         |
| Stanlib                                | 11.20%                                   | 10   | 5.43%                                    | 1    | -0.54%        | 2.31%          | 0.93         | 14.67%                                   | 7    | 6.24%                                    | 1      | 0.49%         | 2.37%          | 1.41         |
|  |  |      | <i>Lower volatility = higher ranking</i> |      |               |                |              |  |      | <i>Lower volatility = higher ranking</i> |        |               |                |              |
| STATISTICS                             |  |      |  |      |               |                |              |  |      |  |        |               |                |              |
| Range                                  | 3.24%                                    |      |  |      |               |                |              | 2.83%                                    |      |  |        |               |                |              |
| Highest                                | 14.43%                                   |      | 7.46%                                    |      | 2.80%         |                | 3.44%        |  | 1.28 |  | 16.63% |               | 7.51%          |              |
| Upper Quartile                         | 13.13%                                   |      | 6.85%                                    |      | 1.17%         |                | 2.81%        |  | 1.04 |  | 16.14% |               | 7.10%          |              |
| Median                                 | 12.09%                                   |      | 6.47%                                    |      | 0.62%         |                | 2.39%        |  | 0.96 |  | 14.50% |               | 6.86%          |              |
| Average                                | 11.23%                                   |      | 6.56%                                    |      | 0.63%         |                | 2.28%        |  | 0.98 |  | 14.09% |               | 6.85%          |              |
| Lower Quartile                         | 11.82%                                   |      | 6.41%                                    |      | 0.05%         |                | 1.78%        |  | 0.90 |  | 14.45% |               | 6.53%          |              |
| Lowest                                 | 11.20%                                   |      | 5.43%                                    |      | -2.23%        |                | 1.16%        |  | 0.80 |  | 13.81% |               | 6.24%          |              |
| Number of participants                 | 11                                       |      | 11                                       |      | 11            |                | 10           |  | 10   |  | 10     |               | 10             |              |

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

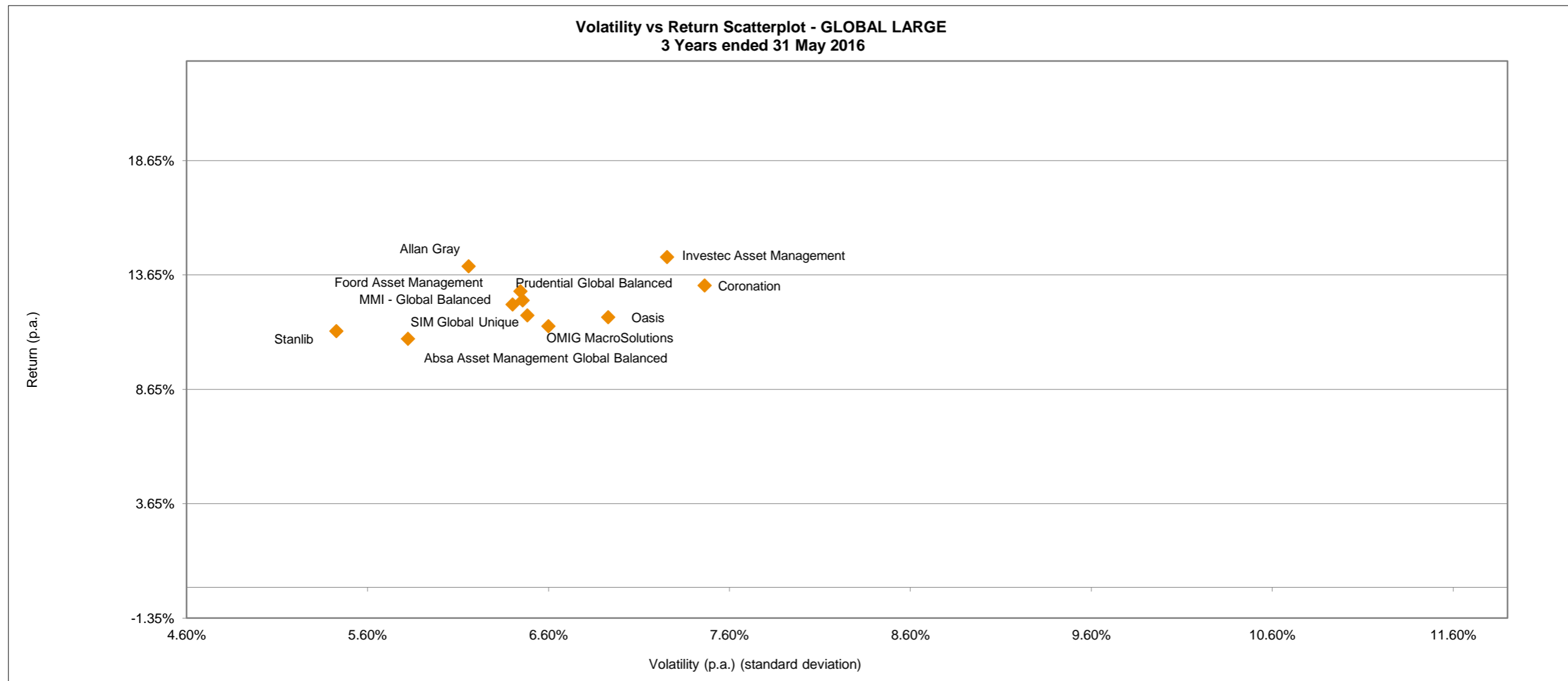
\* Performance figures are shown gross of fees.

\* Quantitative figures are calculated on 3 year performance returns.

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

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# GLOBAL LARGE MANAGER WATCH™



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\*\* 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 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.) |
| <b>GLOBAL DYNAMIC</b>  |                |                  |                       |                 |                         |                         |                         |                          |
| High   | 3.72%          | 8.55%            | 9.40%                 | 18.40%          | 15.73%                  | 17.31%                  | 16.71%                  | 14.38%                   |
| Upper Quartile   | 3.29%          | 7.92%            | 8.56%                 | 18.03%          | 13.96%                  | 15.77%                  | 16.34%                  | 14.18%                   |
| Median   | 2.79%          | 6.74%            | 6.85%                 | 11.61%          | 14.24%                  | 15.92%                  | 16.86%                  | 13.99%                   |
| Average  | 2.79%          | 6.89%            | 6.88%                 | 12.76%          | 13.88%                  | 15.56%                  | 16.30%                  | 13.78%                   |
| Asset-weighted Average   | 2.62%          | 5.48%            | 6.42%                 | 14.97%          | 11.95%                  | 13.68%                  | 14.11%                  | 12.17%                   |
| Lower Quartile   | 2.26%          | 6.06%            | 5.21%                 | 8.58%           | 13.40%                  | 14.69%                  | 15.97%                  | 13.15%                   |
| Low  | 1.89%          | 4.70%            | 4.12%                 | 7.75%           | 12.22%                  | 13.06%                  | 12.52%                  | 12.89%                   |
| Range  | 1.83%          | 3.84%            | 5.28%                 | 10.65%          | 3.50%                   | 4.25%                   | 4.19%                   | 1.49%                    |
| Number of participants   | 6              | 6                | 6                     | 6               | 6                       | 6                       | 6                       | 6                        |
| <b>GLOBAL BIV</b>  |                |                  |                       |                 |                         |                         |                         |                          |
| High   | 3.68%          | 8.86%            | 9.79%                 | 17.67%          | 14.43%                  | 16.70%                  | 17.54%                  | 15.40%                   |
| Upper Quartile   | 3.27%          | 7.83%            | 7.00%                 | 9.49%           | 13.14%                  | 15.90%                  | 16.93%                  | 14.27%                   |
| Median   | 3.03%          | 7.17%            | 5.62%                 | 7.96%           | 11.73%                  | 14.18%                  | 15.37%                  | 12.94%                   |
| Average  | 2.81%          | 6.83%            | 5.94%                 | 7.66%           | 11.15%                  | 13.75%                  | 15.37%                  | 12.94%                   |
| Asset-weighted Average   | 2.57%          | 6.41%            | 5.99%                 | 10.05%          | 11.84%                  | 14.19%                  | 14.81%                  | 12.83%                   |
| Lower Quartile   | 2.56%          | 6.23%            | 4.76%                 | 8.34%           | 11.39%                  | 13.86%                  | 15.15%                  | 12.29%                   |
| Low  | 1.29%          | 2.88%            | -0.34%                | -0.26%          | 7.04%                   | 9.48%                   | 12.56%                  | 10.50%                   |
| Range  | 2.39%          | 5.98%            | 10.13%                | 17.93%          | 7.39%                   | 7.21%                   | 4.98%                   | 4.90%                    |
| Number of participants   | 22             | 22               | 22                    | 22              | 19                      | 16                      | 14                      | 14                       |
| <b>GLOBAL CONSERVATIVE</b>   |                |                  |                       |                 |                         |                         |                         |                          |
| High   | 3.31%          | 6.55%            | 7.25%                 | 18.04%          | 12.11%                  | 14.24%                  | 12.27%                  | 11.73%                   |
| Upper Quartile   | 3.14%          | 5.03%            | 6.01%                 | 12.66%          | 11.56%                  | 12.82%                  | 11.95%                  | 11.66%                   |
| Median   | 2.99%          | 5.50%            | 6.07%                 | 11.82%          | 11.03%                  | 12.38%                  | 12.41%                  | 11.57%                   |
| Average  | 2.76%          | 4.99%            | 5.50%                 | 11.48%          | 10.65%                  | 12.22%                  | 12.23%                  | 11.46%                   |
| Asset-weighted Average   | 2.88%          | 4.71%            | 5.76%                 | 13.38%          | 11.12%                  | 12.69%                  | 11.88%                  | 11.57%                   |
| Lower Quartile   | 2.36%          | 4.51%            | 4.83%                 | 9.74%           | 9.28%                   | 11.47%                  | 11.39%                  | 10.98%                   |
| Low  | 1.93%          | 4.23%            | 3.88%                 | 7.26%           | 8.74%                   | 11.16%                  | 11.17%                  | 10.53%                   |
| Range  | 1.38%          | 2.32%            | 3.37%                 | 10.78%          | 3.37%                   | 3.07%                   | 1.09%                   | 1.20%                    |
| Number of participants   | 6              | 6                | 6                     | 6               | 5                       | 5                       | 4                       | 4                        |
| <b>GLOBAL LMW</b>  |                |                  |                       |                 |                         |                         |                         |                          |
| High   | 3.68%          | 8.49%            | 9.79%                 | 17.67%          | 14.43%                  | 16.63%                  | 17.54%                  | 15.40%                   |
| Upper Quartile   | 3.32%          | 7.80%            | 7.06%                 | 9.28%           | 13.06%                  | 16.14%                  | 16.93%                  | 14.79%                   |
| Median   | 3.02%          | 7.02%            | 5.57%                 | 8.65%           | 11.96%                  | 14.46%                  | 15.57%                  | 13.01%                   |
| Average  | 2.91%          | 7.00%            | 6.09%                 | 7.50%           | 11.05%                  | 13.92%                  | 15.22%                  | 12.77%                   |
| Asset-weighted Average   | 2.38%          | 5.83%            | 5.60%                 | 9.80%           | 11.28%                  | 13.53%                  | 14.07%                  | 8.73%                    |
| Lower Quartile   | 2.61%          | 6.39%            | 4.95%                 | 8.65%           | 11.61%                  | 14.45%                  | 15.41%                  | 12.35%                   |
| Low  | 2.16%          | 5.49%            | 4.48%                 | 6.25%           | 10.86%                  | 13.81%                  | 14.91%                  | 12.12%                   |
| Range  | 1.52%          | 3.00%            | 5.31%                 | 11.42%          | 3.57%                   | 2.83%                   | 2.63%                   | 3.28%                    |
| 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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\*\* Please see final page for Disclaimers and Glossory \*\*

# 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 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.) |
| <b>GLOBAL DYNAMIC</b>  |                |                  |                       |                 |                         |                         |                         |                          |
| Median   | 3.18%          | 7.46%            | 8.29%                 | 12.68%          | 14.49%                  | 16.14%                  | 17.03%                  | 14.10%                   |
| Average  | 2.85%          | 7.46%            | 7.20%                 | 12.31%          | 13.75%                  | 15.42%                  | 16.14%                  | 13.67%                   |
| Asset-weighted Average   | 3.06%          | 7.01%            | 7.70%                 | 16.14%          | 13.72%                  | 15.98%                  | 16.66%                  | 14.37%                   |
| Number of participants   | 7              | 7                | 7                     | 7               | 7                       | 7                       | 7                       | 7                        |
| <b>GLOBAL CONSERVATIVE</b>   |                |                  |                       |                 |                         |                         |                         |                          |
| Median   | 2.99%          | 5.50%            | 6.07%                 | 11.82%          | 11.03%                  | 12.41%                  | 12.43%                  | 11.59%                   |
| Average  | 2.76%          | 4.99%            | 5.50%                 | 11.48%          | 10.65%                  | 12.19%                  | 12.16%                  | 11.41%                   |
| Asset-weighted Average   | 2.88%          | 4.71%            | 5.76%                 | 13.38%          | 11.12%                  | 12.69%                  | 11.88%                  | 11.57%                   |
| Number of participants   | 6              | 6                | 6                     | 6               | 6                       | 6                       | 6                       | 6                        |
| <b>GLOBAL BIV</b>  |                |                  |                       |                 |                         |                         |                         |                          |
| Median   | 3.04%          | 7.26%            | 5.63%                 | 7.86%           | 11.77%                  | 14.24%                  | 15.41%                  | 12.97%                   |
| Average  | 2.85%          | 7.02%            | 6.00%                 | 7.72%           | 11.25%                  | 13.86%                  | 15.18%                  | 12.75%                   |
| Asset-weighted Average   | 2.96%          | 7.57%            | 6.74%                 | 10.99%          | 13.28%                  | 16.02%                  | 16.81%                  | 14.55%                   |
| Number of participants   | 23             | 23               | 23                    | 23              | 23                      | 23                      | 23                      | 23                       |
| <b>GLOBAL LMW</b>  |                |                  |                       |                 |                         |                         |                         |                          |
| Median   | 3.02%          | 7.17%            | 5.52%                 | 8.72%           | 12.09%                  | 14.50%                  | 15.60%                  | 13.03%                   |
| Average  | 2.98%          | 7.37%            | 6.19%                 | 7.63%           | 11.23%                  | 14.09%                  | 15.34%                  | 12.85%                   |
| Asset-weighted Average   | 2.94%          | 7.48%            | 6.67%                 | 11.12%          | 13.24%                  | 16.01%                  | 16.76%                  | 14.65%                   |
| 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 MAY 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.) |
|--|--------|---------|--------------|--------|----------------|----------------|----------------|-----------------|
| <b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>        |        |         |              |        |                |                |                |                 |
| FTSE / JSE All Share Index (Free Float)                      | 1.84%  | 10.23%  | 7.57%        | 6.25%  | 11.98%         | 14.04%         | 16.41%         | 13.34%          |
| FTSE / JSE Capped All Share Index                            | 1.10%  | 10.09%  | 7.83%        | 6.55%  | 12.16%         | 14.27%         | 16.67%         | 13.73%          |
| FTSE / JSE SWIX All Share Index                              | 1.34%  | 11.15%  | 8.64%        | 6.14%  | 13.74%         | 15.61%         | 17.67%         | 14.34%          |
| FTSE/JSE Mid Cap Index                                       | -5.69% | 7.03%   | 17.22%       | 3.54%  | 12.67%         | 13.59%         | 16.05%         | 12.45%          |
| FTSE/JSE Small Cap Index                                     | -3.56% | 10.65%  | 13.81%       | 2.53%  | 14.89%         | 16.07%         | 16.77%         | 11.96%          |
| FTSE/JSE SA Listed Property Index                            | -3.47% | 7.74%   | 8.35%        | 9.36%  | 15.52%         | 18.54%         | 19.75%         | 16.87%          |
| All Bond   | -1.49% | 2.99%   | 6.93%        | 0.96%  | 4.36%          | 7.08%          | 8.02%          | 7.55%           |
| Barclays Capital ILB Index                                   | -0.80% | 3.54%   | 4.70%        | 7.10%  | 5.87%          | 9.47%          | 9.23%          | 9.85%           |
| OTHI Index   | -1.63% | 3.19%   | 7.72%        | -0.42% | 4.73%          | 7.75%          | 8.83%          | 7.81%           |
| GOVI Index   | -1.44% | 2.92%   | 6.62%        | 1.47%  | 4.34%          | 6.99%          | 7.73%          | 7.19%           |
| Alexander Forbes Money Market                                | 0.60%  | 1.79%   | 2.93%        | 6.77%  | 6.16%          | 5.92%          | 6.20%          | 7.50%           |
| Short Term Fixed Interest Rate Index                         | 0.62%  | 1.77%   | 2.88%        | 6.80%  | 6.13%          | 5.88%          | 6.20%          | 7.32%           |
| Combination of old CPIX and new CPI                          | 0.83%  | 2.97%   | 4.03%        | 6.22%  | 5.61%          | 5.77%          | 5.41%          | 6.32%           |
| Consumer Price Inflation (Old/New combined CPI)              | 0.83%  | 2.97%   | 4.03%        | 6.22%  | 5.61%          | 5.77%          | 5.41%          | 6.37%           |
| Consumer Price Inflation excluding OER [I-Net code: AECPIXU] | 0.91%  | 3.14%   | 4.20%        | 6.29%  | 5.68%          | 5.90%          | 5.51%          | 6.34%           |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]  | 0.83%  | 2.97%   | 4.03%        | 6.22%  | 5.61%          | 5.77%          | 5.41%          | 6.15%           |
| JP Morgan Global Bond Index                                  | 9.56%  | 1.85%   | 8.32%        | 38.67% | 18.10%         | 19.25%         | 12.99%         | 13.37%          |
| MSCI World Index (Rands)                                     | 11.64% | 8.93%   | 3.64%        | 24.87% | 24.25%         | 26.59%         | 22.16%         | 14.50%          |
| Citi WGBI ( was Salomon Brothers Bond Index) (Rands)         | 9.24%  | 2.01%   | 8.40%        | 38.31% | 17.65%         | 18.85%         | 12.58%         | 13.01%          |

| QUANTITATIVE ANALYSIS                                | Calculated on rolling performance returns |                      |
|--|---|----------------------|
|  | Volatility (3 years)                      | Volatility (5 years) |
| FTSE / JSE All Share Index (Free Float)              | 10.85%                                    | 11.28%               |
| FTSE / JSE Capped All Share Index                    | 10.86%                                    | 11.18%               |
| FTSE / JSE SWIX All Share Index                      | 10.93%                                    | 10.43%               |
| FTSE/JSE Mid Cap Index                               | 12.93%                                    | 10.85%               |
| FTSE/JSE Small Cap Index                             | 12.26%                                    | 10.26%               |
| FTSE/JSE SA Listed Property Index                    | 13.65%                                    | 14.02%               |
| All Bond   | 8.39%                                     | 7.77%                |
| Barclays Capital ILB Index                           | 6.81%                                     | 6.27%                |
| OTHI Index   | 9.79%                                     | 9.11%                |
| GOVI Index   | 7.96%                                     | 7.41%                |
| Alexander Forbes Money Market                        | 0.17%                                     | 0.16%                |
| Short Term Fixed Interest Rate Index                 | 0.19%                                     | 0.18%                |
| JP Morgan Global Bond Index                          | 11.31%                                    | 1.39%                |
| MSCI World Index (Rands)                             | 11.53%                                    | 13.23%               |
| Citi WGBI ( was Salomon Brothers Bond Index) (Rands) | 10.99%                                    | 12.45%               |

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

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.

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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:

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