



**Manager Watch™ Series of Surveys
for the month ending May 2018**

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Absa Asset Management Domestic Balanced	V	Segregated		Y	65% SWIX, 25% ALBI, 10% STeFI 3 month NCD (effective 1 NOVEMBER 2015)	07 June 2018	2	3 736	
Alexander Forbes Investments Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	12 June 2018	n/a	8 760	
Allan Gray	V	Segregated		Y	SA LMW Average	08 June 2018	10	33 008	
Bridge Managed Growth Fund		Pooled			CPI + 6% p.a. over rolling 60-month periods	11 June 2018	3	1 531	
Coronation	V	Segregated		Y	SA LMW Median	12 June 2018	11	11 301	
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	01 June 2018	7	25 938	
Investec Asset Management	V	Segregated		Y	SA LMW Median	13 June 2018	11	21 398	
Oasis	V	Segregated		Y	SA BIV Average	15 June 2018	1	82	
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	15 June 2018	2	170	
Prescient Domestic Balanced	V	Segregated		Y	Inflation	14 June 2018	2	200	
Prudential Domestic Balanced	V	Segregated		Y	SA LMW Median	11 June 2018	4	26 187	
Stanlib AM	V	Segregated			SA BIV Median	13 June 2018	1	237	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									132 549

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INVESTMENT DATA TO THE END OF MAY 2018																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-2.76%	7	-3.51%	-1.42%	4	-3.56%	-3.62%	10	-3.22%	5.80%	7	6.57%	5.64%	6	5.69%	7.83%	6	8.15%	9.58%	8	10.03%	9.98%	7	9.37%
Alexander Forbes Investments Performer Local	-2.65%	5	-2.65%	-1.81%	8	-1.57%	-1.69%	6	-1.51%	5.39%	8	7.04%	5.73%	5	5.55%	8.85%	4	8.00%	11.30%	4	10.17%	11.28%	5	10.13%
Allan Gray	-2.02%	2	-2.73%	-1.47%	6	-1.61%	-1.41%	3	-1.82%	6.22%	5	5.93%	8.80%	1	5.40%	10.02%	2	7.92%	11.52%	2	9.98%	11.36%	4	9.80%
Bridge Managed Growth Fund	-4.76%	12	-2.64%	-3.09%	9	-1.73%	-0.31%	2	-1.88%	7.11%	3	5.51%	5.78%	4	5.89%	*	*	*	*	*	*	*	*	*
Coronation	-3.40%	10	-2.65%	-1.54%	7	-1.57%	-3.36%	8	-1.51%	4.11%	9	7.04%	4.35%	10	5.59%	8.30%	5	8.02%	10.93%	6	10.19%	11.37%	3	10.15%
Foord Domestic Balanced	-2.06%	3	-2.96%	-1.20%	3	-1.53%	-1.67%	5	-2.20%	0.31%	11	8.09%	2.52%	11	6.08%	7.21%	8	8.63%	11.52%	3	10.57%	11.40%	2	9.43%
Investec Asset Management	-3.85%	11	-2.65%	-3.31%	10	-1.57%	-2.23%	7	-1.51%	6.54%	4	7.04%	5.84%	3	5.59%	10.03%	1	8.02%	11.09%	5	10.19%	10.72%	6	10.15%
Oasis	-2.38%	4	-2.84%	-0.92%	2	-2.11%	1.10%	1	-2.55%	9.37%	2	4.83%	5.08%	8	5.13%	6.52%	9	7.40%	9.50%	9	9.45%	9.42%	8	9.58%
Pan-African	-1.75%	1	-2.87%	-4.09%	11	-2.07%	-4.09%	11	-1.88%	2.45%	10	6.05%	5.06%	9	5.79%	7.43%	7	8.19%	9.94%	7	10.30%	9.17%	9	10.26%
Prescient Domestic Balanced	-2.83%	8	0.75%	-0.84%	1	1.40%	-3.51%	9	2.15%	5.93%	6	5.05%	5.34%	7	5.84%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	-2.65%	6	-2.65%	-1.44%	5	-1.57%	-1.54%	4	-1.51%	9.48%	1	7.04%	6.59%	2	5.59%	8.92%	3	8.02%	11.65%	1	10.19%	11.56%	1	10.15%
Stanlib AM	-3.02%	9	-2.71%	-4.25%	12	-1.91%	-5.07%	12	-2.01%	-1.04%	12	5.73%	1.44%	12	5.69%	4.60%	10	7.91%	8.54%	10	10.09%	7.25%	10	10.11%

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF MAY 2018														
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	5.64%	6	6.58%	3	-0.05%	3.04%	-0.25	7.83%	6	6.47%	2	-0.32%	2.66%	0.18
Alexander Forbes Investments Performer Local	5.73%	5	7.62%	6	0.17%	1.39%	-0.20	8.85%	4	7.35%	5	0.85%	1.20%	0.30
Allan Gray	8.80%	1	7.45%	5	3.40%	2.33%	0.21	10.02%	2	7.17%	4	2.10%	2.37%	0.47
Bridge Managed Growth Fund	5.78%	4	8.92%	11	-0.11%	8.52%	-0.17							
Coronation	4.35%	10	9.17%	12	-1.23%	3.19%	-0.32	8.30%	5	8.25%	9	0.29%	2.89%	0.20
Foord Domestic Balanced	2.52%	11	6.68%	4	-3.57%	3.88%	-0.71	7.21%	8	6.93%	3	-1.43%	3.74%	0.08
Investec Asset Management	5.84%	3	8.19%	10	0.25%	2.28%	-0.17	10.03%	1	8.60%	10	2.01%	2.90%	0.39
Oasis	5.08%	8	7.91%	8	-0.06%	3.59%	-0.28	6.52%	9	7.85%	7	-0.88%	3.32%	-0.02
Pan-African Asset Management	5.06%	9	7.64%	7	-0.73%	3.19%	-0.29	7.43%	7	7.64%	6	-0.76%	2.77%	0.10
Prescient Domestic Balanced	5.34%	7	6.45%	2	-0.49%	6.42%	-0.30	*	*	*	*	*	*	*
Prudential Domestic Balanced	6.59%	2	8.12%	9	1.00%	1.76%	-0.08	8.92%	3	7.86%	8	0.91%	1.52%	0.29
Stanlib AM	1.44%	12	5.77%	1	-4.25%	2.48%	-1.01	4.60%	10	6.15%	1	-3.31%	2.27%	-0.34
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	7.36%							5.42%						
Highest	8.80%		9.17%		3.40%	8.52%	0.21	10.03%		8.60%		2.10%	3.74%	0.47
Upper Quartile	5.79%		8.14%		0.19%	3.66%	-0.17	8.90%		7.86%		0.89%	2.90%	0.29
Median	5.49%		7.63%		-0.08%	3.11%	-0.26	8.06%		7.49%		-0.02%	2.71%	0.19
Average	5.18%		7.54%		-0.47%	3.51%	-0.30	7.97%		7.43%		-0.05%	2.56%	0.16
Lower Quartile	4.88%		6.65%		-0.86%	2.32%	-0.30	7.26%		6.99%		-0.85%	2.30%	0.08
Lowest	1.44%		5.77%		-4.25%	1.39%	-1.01	4.60%		6.15%		-3.31%	1.20%	-0.34
Number of participants	12		12		12		12	10		10		10	10	10

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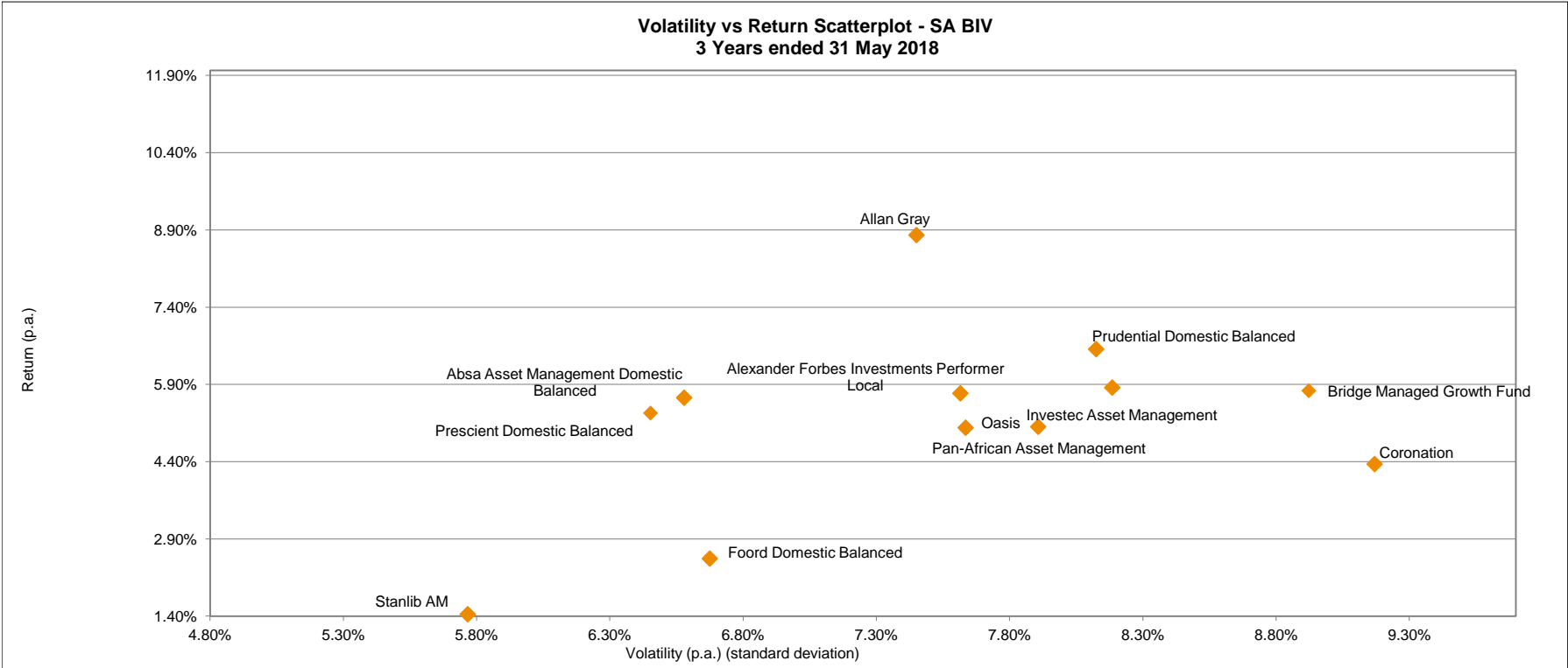
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** Please see final page for Disclaimers and Glossary **

S.A. MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments Conserver Local	n/a	Pooled multi-manager		Y	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	12 June 2018	n/a	3 096
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	08 June 2018	n/a	1 175
Bridge Stable Growth Fund		Pooled		Y	CPI + 4% p.a. over rolling 60-month periods	11 June 2018	n/a	906
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	11 June 2018	1	923
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								6 099

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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
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	-1.57%	2	-2.55%	-0.16%	2	-1.77%	1.29%	4	-0.21%	8.47%	3	6.84%	7.06%	4	6.13%	7.48%	3	7.85%	8.71%	3	9.12%	9.88%	3	9.06%
Allan Gray Life Domestic Stable Portfolio	-0.84%	1	0.74%	0.60%	1	2.23%	2.40%	1	3.68%	10.68%	2	9.16%	10.60%	1	9.03%	9.75%	1	8.47%	9.38%	2	8.16%	9.92%	2	8.80%
Bridge Stable Growth Fund	-3.00%	4	1.10%	-1.32%	4	2.94%	1.47%	2	4.42%	7.45%	4	8.76%	7.12%	3	9.65%	*	*	*	*	*	*	*	*	*
Prudential Domestic Conservative Balanced	-1.66%	3	-2.53%	-0.38%	3	-1.72%	1.44%	3	-0.16%	11.24%	1	7.03%	8.36%	2	6.32%	9.64%	2	8.03%	11.41%	1	9.28%	11.52%	1	9.23%

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	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	7.06%	4	4.47%	2	0.92%	1.51%	-0.05	7.48%	3	4.61%	2	-0.37%	1.87%	0.18
Allan Gray Life Domestic Stable Portfolio	10.60%	1	3.53%	1	1.57%	3.52%	0.95	9.75%	1	3.21%	1	1.28%	3.20%	0.96
Bridge Stable Growth Fund	7.12%	3	6.26%	3	-2.53%	6.62%	-0.02							
Prudential Domestic Conservative Balanced	8.36%	2	5.54%	2	2.04%	1.13%	0.20	9.64%	2	5.53%	2	1.61%	0.98%	0.54
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	3.54%							2.27%						
Highest	10.60%		6.26%		2.04%	6.62%	0.95	9.75%		5.53%		1.61%	3.20%	0.96
Upper Quartile	8.92%		5.72%		1.69%	4.30%	0.39	9.70%		5.07%		1.45%	2.53%	0.75
Median	7.74%		5.00%		1.25%	2.52%	0.09	9.64%		4.61%		1.28%	1.87%	0.54
Average	8.28%		4.95%		0.50%	3.20%	0.27	8.96%		4.45%		0.84%	2.02%	0.56
Lower Quartile	7.10%		4.23%		0.06%	1.42%	-0.03	8.56%		3.91%		0.46%	1.42%	0.36
Lowest	7.06%		3.53%		-2.53%	1.13%	-0.05	7.48%		3.21%		-0.37%	0.98%	0.18
Number of participants	4		4		4		4	3		3		3	3	3

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	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-2.76%	5	-3.51%	-1.42%	3	-3.56%	-3.62%	7	-3.22%	5.80%	5	6.57%	5.64%	4	5.69%	7.83%	5	8.15%	9.58%	6	10.03%	9.98%	6	9.37%
Allan Gray	-2.02%	1	-2.73%	-1.47%	5	-1.61%	-1.41%	2	-1.82%	6.22%	4	5.93%	8.80%	1	5.40%	10.02%	2	7.92%	11.52%	2	9.98%	11.36%	4	9.80%
Coronation	-3.40%	6	-2.65%	-1.54%	6	-1.57%	-3.36%	6	-1.51%	4.11%	6	7.04%	4.35%	6	5.59%	8.30%	4	8.02%	10.93%	5	10.19%	11.37%	3	10.15%
Foord Domestic Balanced	-2.06%	2	-2.96%	-1.20%	2	-1.53%	-1.67%	4	-2.20%	0.31%	7	8.09%	2.52%	7	6.08%	7.21%	6	8.63%	11.52%	3	10.57%	11.40%	2	9.43%
Investec Asset Management	-3.85%	7	-2.65%	-3.31%	7	-1.57%	-2.23%	5	-1.51%	6.54%	3	7.04%	5.84%	3	5.59%	10.03%	1	8.02%	11.09%	4	10.19%	10.72%	5	10.15%
Oasis	-2.38%	3	-2.84%	-0.92%	1	-2.11%	1.10%	1	-2.55%	9.37%	2	4.83%	5.08%	5	5.13%	6.52%	7	7.40%	9.50%	7	9.45%	9.42%	7	9.58%
Prudential Domestic Balanced	-2.65%	4	-2.65%	-1.44%	4	-1.57%	-1.54%	3	-1.51%	9.48%	1	7.04%	6.59%	2	5.59%	8.92%	3	8.02%	11.65%	1	10.19%	11.56%	1	10.15%

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Absa Asset Management Domestic Balanced	5.64%	4	6.58%	1	-0.05%	3.04%	-0.25	7.83%	5	6.47%	1	-0.32%	2.66%	0.18
Allan Gray	8.80%	1	7.45%	3	3.40%	2.33%	0.21	10.02%	2	7.17%	2	2.10%	2.37%	0.47
Coronation	4.35%	6	9.17%	7	-1.23%	3.19%	-0.32	8.30%	4	8.25%	5	0.29%	2.89%	0.20
Foord Domestic Balanced	2.52%	7	6.68%	2	-3.57%	3.88%	-0.71	7.21%	5	6.93%	1	-1.43%	3.74%	0.08
Investec Asset Management	5.84%	3	8.19%	6	0.25%	2.28%	-0.17	10.03%	1	8.60%	6	2.01%	2.90%	0.39
Oasis	5.08%	5	7.91%	4	-0.06%	3.59%	-0.28	6.52%	6	7.85%	3	-0.88%	3.32%	-0.02
Prudential Domestic Balanced	6.59%	2	8.12%	5	1.00%	1.76%	-0.08	8.92%	3	7.86%	4	0.91%	1.52%	0.29
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.28%							3.51%						
Highest	8.80%		9.17%		3.40%	3.88%	0.21	10.03%		8.60%		2.10%	3.74%	0.47
Upper Quartile	6.21%		8.15%		0.62%	3.39%	-0.13	9.75%		8.15%		1.74%	3.22%	0.36
Median	5.65%		7.91%		-0.05%	3.04%	-0.25	8.19%		7.86%		0.60%	2.89%	0.24
Average	5.40%		7.73%		-0.04%	2.87%	-0.23	7.92%		7.78%		0.50%	2.79%	0.23
Lower Quartile	4.72%		7.06%		-0.65%	2.30%	-0.30	7.48%		7.34%		-0.59%	2.50%	0.11
Lowest	2.52%		6.58%		-3.57%	1.76%	-0.71	6.52%		6.93%		-1.43%	1.52%	-0.02
Number of participants	7		7		7	7	7	6		6		6	6	6

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* Performance figures are shown gross of fees.

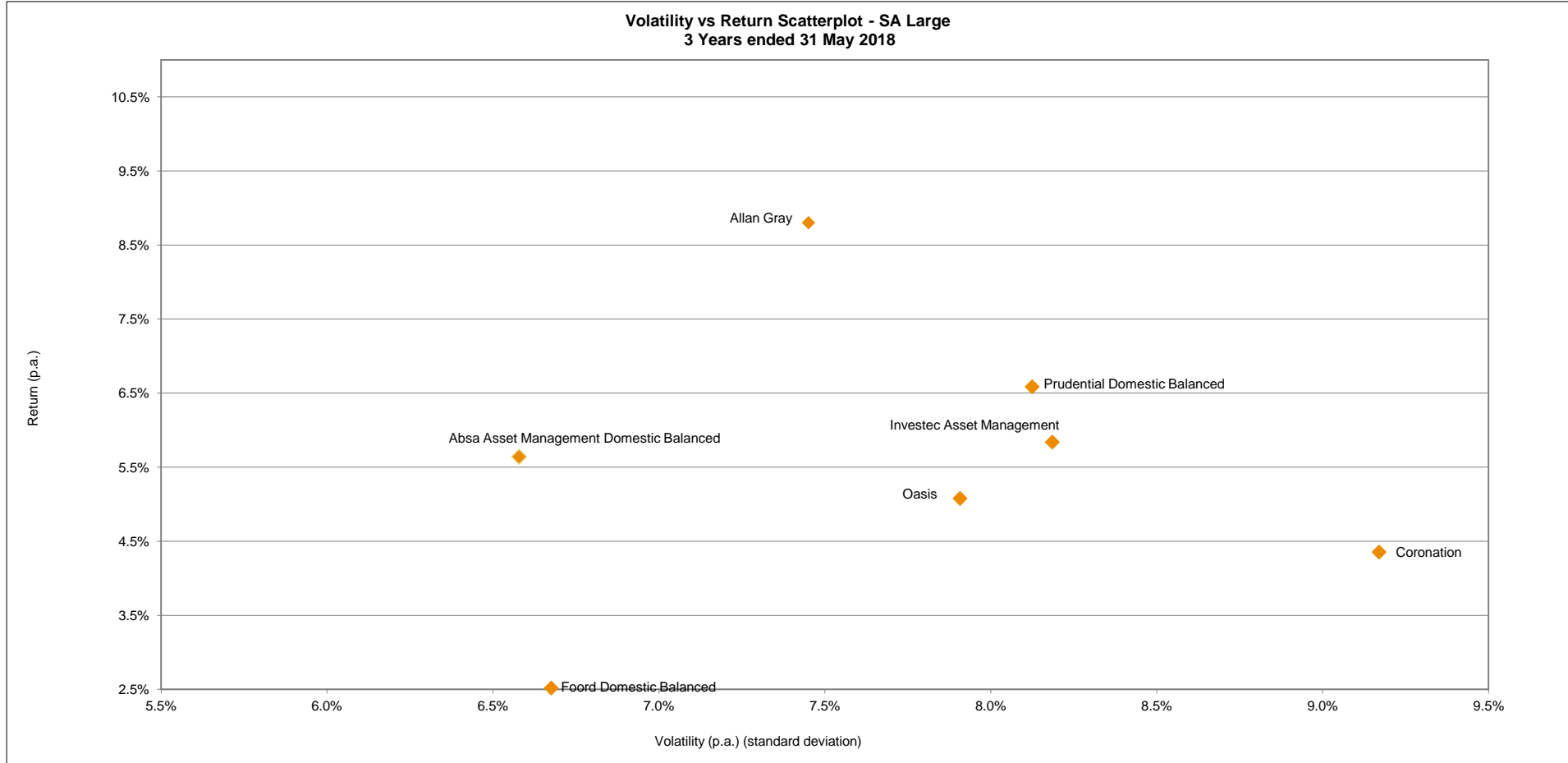
* Quantitative figures are calculated on 3 year performance returns.

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S.A. LARGE MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot - SA Large
3 Years ended 31 May 2018



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** Please see final page for Disclaimers and Glossary *

S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2018

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Highest	-1.75%	-0.84%	1.10%	9.48%	8.80%	10.03%	11.65%	11.56%
Upper Quartile	-2.30%	-1.36%	-1.50%	6.68%	5.79%	8.90%	11.46%	11.36%
Median	-2.71%	-1.91%	-2.01%	5.73%	5.69%	7.91%	10.09%	10.11%
Average	-2.84%	-2.11%	-2.55%	4.83%	5.13%	7.40%	9.45%	9.58%
Asset-weighted Average	-2.66%	-1.76%	-1.86%	5.51%	5.92%	8.94%	11.35%	10.96%
Lower Quartile	-3.11%	-3.15%	-3.54%	3.69%	4.88%	7.26%	9.67%	9.56%
Lowest	-4.76%	-4.25%	-5.07%	-1.04%	1.44%	4.60%	8.54%	7.25%
Range	3.02%	3.41%	6.17%	10.52%	7.36%	5.42%	3.11%	4.32%
Number of participants	12	12	12	12	12	10	10	10
SA Conservative								
Highest	-0.84%	0.60%	2.40%	11.24%	10.60%	9.75%	11.41%	11.52%
Upper Quartile	-1.39%	0.03%	1.71%	10.82%	8.92%	9.70%	10.40%	10.72%
Median	-1.61%	-0.27%	1.46%	9.57%	7.74%	9.64%	9.38%	9.92%
Average	-1.77%	-0.31%	1.65%	9.46%	8.28%	8.96%	9.83%	10.44%
Asset-weighted Average	-1.66%	-0.22%	1.55%	9.16%	7.95%	8.38%	9.34%	10.18%
Lower Quartile	-1.99%	-0.62%	1.40%	8.21%	7.10%	8.56%	9.05%	9.90%
Lowest	-3.00%	-1.32%	1.29%	7.45%	7.06%	7.48%	8.71%	9.88%
Range	2.16%	1.92%	1.12%	3.80%	3.54%	2.27%	2.70%	1.64%
Number of participants	4	4	4	4	4	3	3	3
SA LMW								
Highest	-2.02%	-0.92%	1.10%	9.48%	8.80%	10.03%	11.65%	11.56%
Upper Quartile	-2.22%	-1.31%	-1.47%	7.95%	6.21%	9.47%	11.52%	11.38%
Median	-2.65%	-1.57%	-1.51%	7.04%	5.59%	8.02%	10.19%	10.15%
Average	-2.73%	-1.61%	-1.82%	5.93%	5.46%	7.83%	9.89%	9.73%
Asset-weighted Average	-2.64%	-1.73%	-1.88%	5.51%	5.89%	8.74%	11.01%	11.01%
Lower Quartile	-3.08%	-1.50%	-2.79%	4.95%	4.72%	7.52%	10.25%	10.35%
Lowest	-3.85%	-3.31%	-3.62%	0.31%	2.52%	6.52%	9.50%	9.42%
Range	1.83%	2.39%	4.72%	9.18%	6.28%	3.51%	2.16%	2.15%
Number of participants	7	7	7	7	7	7	7	7

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

**SA Conservative does not have compounded median and averages

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S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	-2.71%	-1.91%	-2.01%	5.73%	5.79%	8.02%	10.19%	10.19%
Average	-2.84%	-2.11%	-2.55%	4.83%	5.10%	7.46%	9.52%	9.63%
Asset-weighted Average	-2.66%	-1.76%	-1.86%	5.51%	5.92%	8.94%	11.35%	10.96%
Number of participants	12	12	12	12	12	10	10	10
SA Conservative								
Median	-1.61%	-0.27%	1.46%	9.57%	7.74%	9.64%	9.38%	9.92%
Average	-1.77%	-0.31%	1.65%	9.46%	8.28%	8.96%	9.83%	10.44%
Asset-weighted Average	-1.66%	-0.22%	1.55%	9.16%	7.95%	8.38%	9.34%	10.18%
Number of participants	4	4	4	4	4	3	3	3
SA LMW								
Median	-2.65%	-1.57%	-1.51%	7.04%	5.65%	8.19%	10.31%	10.26%
Average	-2.73%	-1.61%	-1.82%	5.93%	5.40%	7.92%	9.98%	9.80%
Asset-weighted Average	-2.64%	-1.73%	-1.88%	5.51%	5.89%	8.74%	11.01%	11.01%
Number of participants	7	7	7	7	7	7	7	7

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

**SA Conservative does not have compounded median and averages

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GLOBAL MANAGER WATCH™ - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Non Investable	Y	Global LMW Average	08 June 2018	n/a	3 814
Coronation (Managed)	V	Pooled		Y	Global LMW Average	12 June 2018	n/a	10 608
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	13 June 2018	n/a	13 404
Investec Opportunity Composite	V	Pooled		Y	Headline CPI + 6%	13 June 2018	14	51 013
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
						TOTAL		78 840

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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 2018																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-2.12%	3	-1.89%	-0.15%	3	-0.01%	-1.87%	3	-1.04%	2.43%	4	5.28%	7.55%	2	5.06%	8.25%	4	8.19%	9.96%	4	11.05%	10.07%	4	9.84%
Coronation (Managed)	-2.14%	4	-1.89%	-0.39%	4	-0.01%	-1.96%	4	-1.04%	2.64%	3	5.28%	5.76%	4	4.98%	9.30%	2	8.07%	12.87%	2	10.91%	12.88%	1	9.75%
Investec Asset Management Managed	-1.26%	1	-1.88%	-0.06%	2	0.20%	0.51%	1	-0.65%	9.30%	1	5.39%	9.81%	1	5.64%	11.84%	1	8.77%	14.05%	1	11.42%	10.56%	3	10.10%
Investec Opportunity Composite	-1.27%	2	1.22%	0.65%	1	3.34%	-0.49%	2	5.14%	3.20%	2	10.47%	7.18%	3	11.35%	8.84%	3	11.33%	11.74%	3	11.52%	10.95%	2	11.63%

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF MAY 2018														
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	7.55%	2	6.50%	3	2.50%	3.81%	0.05	8.25%	4	5.48%	1	0.06%	4.39%	0.29
Coronation (Managed)	5.76%	4	8.58%	4	0.77%	2.93%	-0.17	9.30%	2	7.98%	4	1.23%	2.63%	0.33
Investec Asset Management Managed	9.81%	1	6.12%	1	4.17%	3.10%	0.42	11.84%	1	6.06%	3	3.07%	3.05%	0.85
Investec Opportunity Fund	7.18%	3	6.34%	2	-4.17%	6.23%	-0.01	8.84%	3	5.69%	2	-2.49%	5.61%	0.38
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	4.05%							3.59%						
Highest	9.81%		8.58%		4.17%	6.23%	0.42	11.84%		7.98%		3.07%	5.61%	0.85
Upper Quartile	8.12%		7.02%		2.92%	4.41%	0.14	9.94%		6.54%		1.69%	4.69%	0.50
Median	7.01%		6.42%		1.64%	3.45%	0.02	10.29%		5.88%		0.65%	3.72%	0.36
Average	6.79%		6.88%		0.82%	4.02%	0.07	9.80%		6.31%		0.47%	3.92%	0.46
Lower Quartile	6.82%		6.28%		-0.46%	3.05%	-0.05	8.69%		5.64%		-0.58%	2.95%	0.32
Lowest	5.76%		6.12%		-4.17%	2.93%	-0.17	8.25%		5.48%		-2.49%	2.63%	0.29
Number of participants	4		4		4	4	4	4		4		4	4	4

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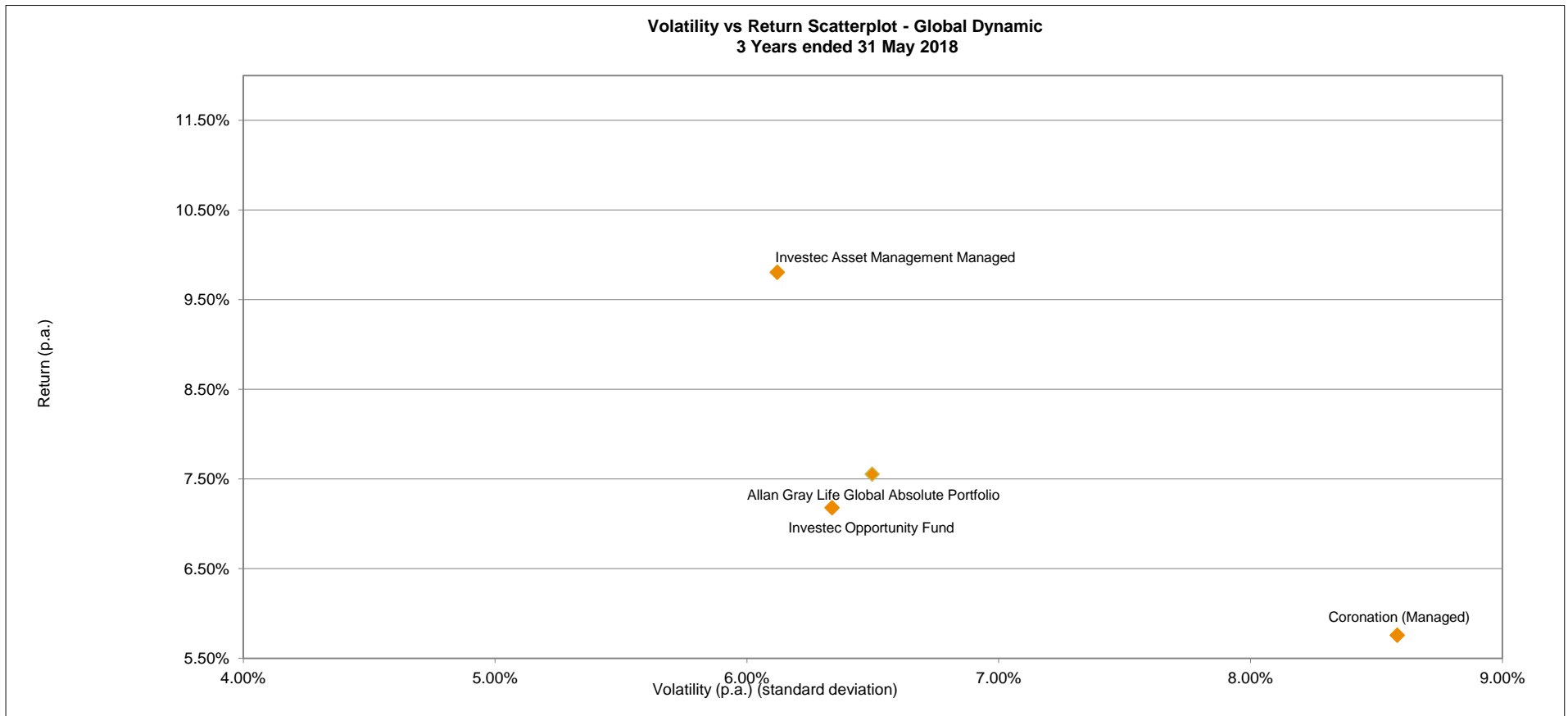
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GLOBAL MANAGER WATCH™ DYNAMIC



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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Absa Asset Management Global Balanced	V	Pooled		Y	Global LMW Median	07 June 2018	4	5 663	
Alexander Forbes Investments Performer		Pooled multi-manager		Y	Global LMW Median	12 June 2018	n/a	110 167	
Alexander Forbes Investments Spectrum		Pooled multi-manager		Y	Global LMW Average	12 June 2018	n/a	1 543	
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	08 June 2018	17	60 106	
Ashburton Global Balanced Composite		Pooled		Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	13 June 2018	4	661	
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	14 June 2018	1	417	
Coronation	V	Segregated		Y	Global LMW Median	12 June 2018	10	23 265	
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	01 June 2018	11	47 350	
Investec Asset Management	V	Segregated		Y	Global LMW Median	13 June 2018	30	69 286	
Momentum MoM Enhanced Factor 7		Pooled		Y	Index20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	07 June 2018	n/a	19 123	
Nedgroup Investments Balanced Fund		Pooled		Y	ASISA South African Multi-Asset High Equity sector average	13 June 2018	n/a	1 975	
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	Headline CPI + 5%	13 June 2018	n/a	4 617	
Oasis	V	Segregated		Y	Global BIV Average	15 June 2018	7	1 087	
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Global LMW Median(Non Investable)	11 June 2018	n/a	2 633	
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	Headline CPI + 6%	12 June 2018	n/a	8 911	
OMG 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.	12 June 2018	3	4 289	
OMG MacroSolutions (Profile Balanced)	V	Pooled		Y	Stefi 3 Months, 5% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	12 June 2018	n/a	226	
OMG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	12 June 2018	n/a	2 138	
Prudential Balanced	V	Segregated		Y	Global LMW Median	11 June 2018	7	6 273	
PSG Balanced Fund				Y	Headline CPI+5%	11 June 2018	1	11 490	
Rezzo Value Trend	V	Pooled		Y	FTSE/JSE All Share	06 June 2018	n/a	5 633	
SIM Global Unique	V	Segregated		Y	Global LMW Median	06 June 2018	3	17 545	
Stanlib AM	V	Segregated		Y	Global BIV Median	13 June 2018	9	2 523	
Stanlib Multi Manager Balanced Fund		Pooled		Y	Global BIV Median Non Investable	14 June 2018	n/a	5 079	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									412 000

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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 2018																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	-2.09%	19	-1.88%	0.46%	6	0.20%	-2.75%	22	-0.65%	4.85%	16	5.39%	5.15%	16	5.64%	7.89%	17	8.77%	10.32%	16	11.42%	*	*	
Alexander Forbes Investments Performer	-1.58%	6	-1.88%	0.17%	8	0.20%	-0.17%	4	-0.65%	5.91%	9	5.39%	6.80%	4	5.64%	9.72%	8	8.77%	12.74%	2	11.62%	11.50%	3	10.53%
Alexander Forbes Investments Spectrum	-1.93%	17	-1.89%	-0.14%	11	-0.01%	-0.94%	12	-1.04%	5.66%	11	5.28%	5.63%	11	4.98%	8.46%	15	8.07%	11.36%	11	11.08%	10.09%	10	9.98%
Allan Gray	-1.91%	16	-1.89%	-0.36%	17	-0.01%	-0.93%	11	-1.04%	5.90%	10	5.28%	8.52%	1	5.06%	10.00%	6	8.19%	12.67%	5	11.05%	11.45%	5	9.84%
Ashburton Global Balanced Composite	-2.25%	20	-1.97%	-0.54%	20	-0.78%	-1.53%	18	-2.18%	3.72%	19	3.20%												
Cadiz Global Balanced	-1.67%	7	-1.88%	1.59%	2	0.20%	-2.54%	21	-0.65%	3.50%	20	5.39%	4.88%	17	5.64%	6.63%	20	8.77%	9.17%	17	11.42%	8.45%	14	10.10%
Coronation	-2.30%	22	-1.88%	0.45%	7	0.20%	-1.29%	17	-0.65%	5.36%	12	5.39%	5.79%	10	5.64%	9.53%	9	8.77%	12.73%	3	11.42%	12.19%	1	10.10%
Foord Global Balanced	-1.06%	4	-2.26%	1.09%	3	-0.28%	-0.62%	8	-1.52%	1.55%	23	7.59%	3.78%	21	6.45%	7.74%	18	9.19%	11.99%	8	11.49%	11.09%	7	9.65%
Investec Asset Management	-2.29%	21	-1.88%	-0.70%	21	0.20%	-0.19%	5	-0.65%	7.35%	4	5.39%	6.51%	5	5.64%	10.62%	2	8.77%	12.65%	6	11.42%	11.50%	4	10.10%
Momentum MoM Enhanced Factor 7	-2.33%	23	-3.26%	-1.11%	23	-1.41%	-4.00%	24	-4.47%	4.28%	17	5.48%	5.39%	15	6.08%	9.79%	7	10.14%	12.67%	4	12.93%	11.25%	6	10.72%
Nedgroup Investments Balanced Fund	-1.87%	15	0.61%	0.90%	4	1.83%	-0.68%	9	0.42%	-0.32%	24	5.94%	3.96%	20	4.48%	*	*	*	*	*	*	*	*	*
Nedgroup Investments XS Diversified Fund of Funds	-1.76%	9	1.17%	-0.86%	22	3.16%	-0.36%	6	4.78%	3.46%	21	9.71%	5.47%	14	10.62%	9.00%	12	10.60%	10.98%	14	10.80%	*	*	*
Oasis	-1.80%	10	-1.76%	0.57%	5	0.05%	1.02%	1	-1.08%	6.39%	7	5.32%	4.65%	18	5.31%	8.01%	16	8.30%	11.12%	12	11.24%	9.18%	13	10.11%
Old Mutual Multi Managers Managed	-1.76%	8	-1.88%	-0.10%	10	0.20%	-1.04%	13	-0.65%	5.03%	14	5.39%	5.61%	12	5.64%	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-2.03%	18	1.24%	-0.15%	12	3.39%	-2.07%	19	5.19%	6.13%	8	10.73%	6.42%	6	11.43%	10.29%	3	10.79%	*	*	*	*	*	
OMIG MacroSolutions	-1.86%	13	-2.45%	-0.24%	14	-0.76%	-1.20%	15	-1.74%	6.79%	5	5.29%	5.82%	9	5.75%	9.05%	10	9.47%	11.40%	10	11.68%	10.02%	11	10.34%
OMIG MacroSolutions (Profile Balanced)	-1.84%	11	-2.41%	-0.28%	15	-0.66%	-1.27%	16	-1.41%	6.64%	6	5.98%	5.85%	8	6.27%	9.01%	11	9.80%	11.46%	9	12.34%	9.83%	12	11.15%
OMIG MacroSolutions (Profile Edge28)	-1.87%	14	*	-0.42%	18	*	-2.50%	20	*	7.63%	3	*	6.12%	7	*	10.15%	5	*	12.41%	7	*	10.95%	8	*
Prudential Balanced	-1.86%	12	-1.88%	0.09%	9	0.20%	-0.44%	7	-0.65%	8.74%	2	5.39%	7.48%	3	5.64%	10.20%	4	8.77%	12.95%	1	11.42%	11.68%	2	10.10%
PSG Balanced Fund	-0.55%	2	1.13%	-0.45%	19	3.07%	0.05%	3	4.67%	10.18%	1	9.49%	8.38%	2	5.31%	12.13%	1	8.07%	*	*	*	*	*	
Rezco Value Trend	-0.28%	1	-3.48%	2.99%	1	-2.54%	0.89%	2	-4.37%	4.85%	15	8.00%	4.32%	19	5.45%	8.51%	14	9.16%	*	*	*	*	*	
SIM Global Unique	-2.75%	24	-1.88%	-1.16%	24	0.20%	-2.88%	23	-0.65%	2.98%	22	5.39%	5.53%	13	5.64%	8.71%	13	8.77%	11.00%	13	11.42%	10.19%	9	10.10%
Stanlib AM	-1.00%	3	-1.86%	-0.33%	16	-0.08%	-1.12%	14	-1.02%	3.74%	18	5.26%	3.73%	22	5.44%	7.10%	19	8.66%	10.66%	15	11.24%	8.41%	15	10.11%
Stanlib Multi Manager Balanced Fund	-1.54%	5	-1.86%	-0.22%	13	-0.08%	-0.86%	10	-1.02%	5.09%	13	5.26%	*	*	*	*	*	*	*	*	*	*	*	*

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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 2018														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	5.15%	16	6.08%	2	-0.49%	2.21%	-0.35	7.89%	17	5.91%	3	-0.88%	1.89%	0.21
Alexander Forbes Investments Performer	6.80%	4	6.99%	10	1.16%	1.32%	-0.07	9.72%	8	6.50%	8	0.95%	1.13%	0.47
Alexander Forbes Investments Spectrum	5.63%	11	6.59%	4	0.65%	0.48%	-0.25	8.46%	15	6.28%	6	0.40%	0.45%	0.29
Allan Gray	8.52%	1	7.25%	16	3.46%	2.34%	0.17	10.00%	6	6.56%	10	1.80%	2.37%	0.51
Cadiz Global Balanced	4.88%	17	7.16%	14	-0.76%	3.30%	-0.33	6.63%	20	7.15%	17	-2.14%	3.55%	-0.01
Coronation	5.79%	10	8.76%	22	0.15%	2.99%	-0.17	9.53%	9	7.74%	19	0.76%	2.54%	0.37
Foord Global Balanced	3.78%	21	7.85%	20	-2.67%	4.35%	-0.44	7.74%	18	7.10%	16	-1.45%	3.93%	0.15
Investec Asset Management	6.51%	5	7.14%	13	0.88%	1.69%	-0.10	10.62%	2	7.27%	18	1.85%	2.42%	0.54
Momentum MoM Enhanced Factor 7	5.39%	15	8.73%	21	-0.69%	1.77%	-0.21	9.79%	7	7.96%	20	-0.35%	1.75%	0.39
Nedgroup Investments Balanced Fund	3.96%	20	7.80%	19	-0.52%	4.01%	-0.42	*		*		*	*	*
Nedgroup Investments XS Diversified Fund of Funds	5.47%	14	6.32%	3	-5.16%	6.13%	-0.28	9.00%	12	5.89%	2	-1.60%	5.75%	0.39
Oasis	4.65%	18	6.99%	9	-0.66%	2.67%	-0.37	8.01%	16	6.72%	12	-0.29%	2.42%	0.20
Old Mutual Multi Managers Managed	5.61%	12	7.74%	18	-0.03%	1.41%	-0.21	*		*		*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	6.42%	6	7.50%	17	-5.01%	7.28%	-0.11	10.29%	3	6.73%	14	-0.51%	6.48%	0.54
OMIG MacroSolutions	5.82%	9	6.84%	8	0.07%	1.69%	-0.21	9.05%	10	6.46%	7	-0.42%	1.62%	0.37
OMIG MacroSolutions (Profile Balanced)	5.85%	8	6.79%	7	-0.42%	1.82%	-0.21	9.01%	11	6.53%	9	-0.79%	2.02%	0.36
OMIG MacroSolutions (Profile Edge28)	6.12%	7	7.12%	11	*	*	-0.16	10.15%	5	6.84%	15	*	*	0.51
Prudential Balanced	7.48%	3	7.23%	15	1.85%	1.47%	0.03	10.20%	4	6.72%	13	1.43%	1.28%	0.52
PSG Balanced Fund	8.38%	2	6.78%	6	3.07%	6.63%	0.17	12.13%	1	6.18%	5	4.06%	6.10%	0.88
Rezco Value Trend	4.32%	19	6.63%	5	-1.13%	9.77%	-0.44	8.51%	14	6.16%	4	-0.65%	8.94%	0.30
SIM Global Unique	5.53%	13	7.13%	12	-0.10%	1.95%	-0.24	8.71%	13	6.66%	11	-0.06%	1.70%	0.31
Stanlib AM	3.73%	22	5.67%	1	-1.71%	2.50%	-0.62	7.10%	19	5.61%	1	-1.55%	2.31%	0.08
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	4.79%							5.49%						
Highest	8.52%		8.76%		3.46%	9.77%	0.17	12.13%		7.96%		4.06%	8.94%	0.88
Upper Quartile	6.35%		7.44%		0.65%	4.01%	-0.12	10.03%		6.91%		0.86%	3.74%	0.51
Median	5.65%		7.12%		-0.42%	2.34%	-0.21	8.19%		6.61%		-0.35%	2.37%	0.37
Average	5.40%		7.14%		-0.38%	3.23%	-0.22	7.92%		6.65%		0.03%	3.09%	0.37
Lower Quartile	4.94%		6.78%		-0.76%	1.69%	-0.34	8.35%		6.26%		-0.83%	1.73%	0.27
Lowest	3.73%		5.67%		-5.16%	0.48%	-0.62	6.63%		5.61%		-2.14%	0.45%	-0.01
Number of participants	22		22		21		22	20		20		19		20

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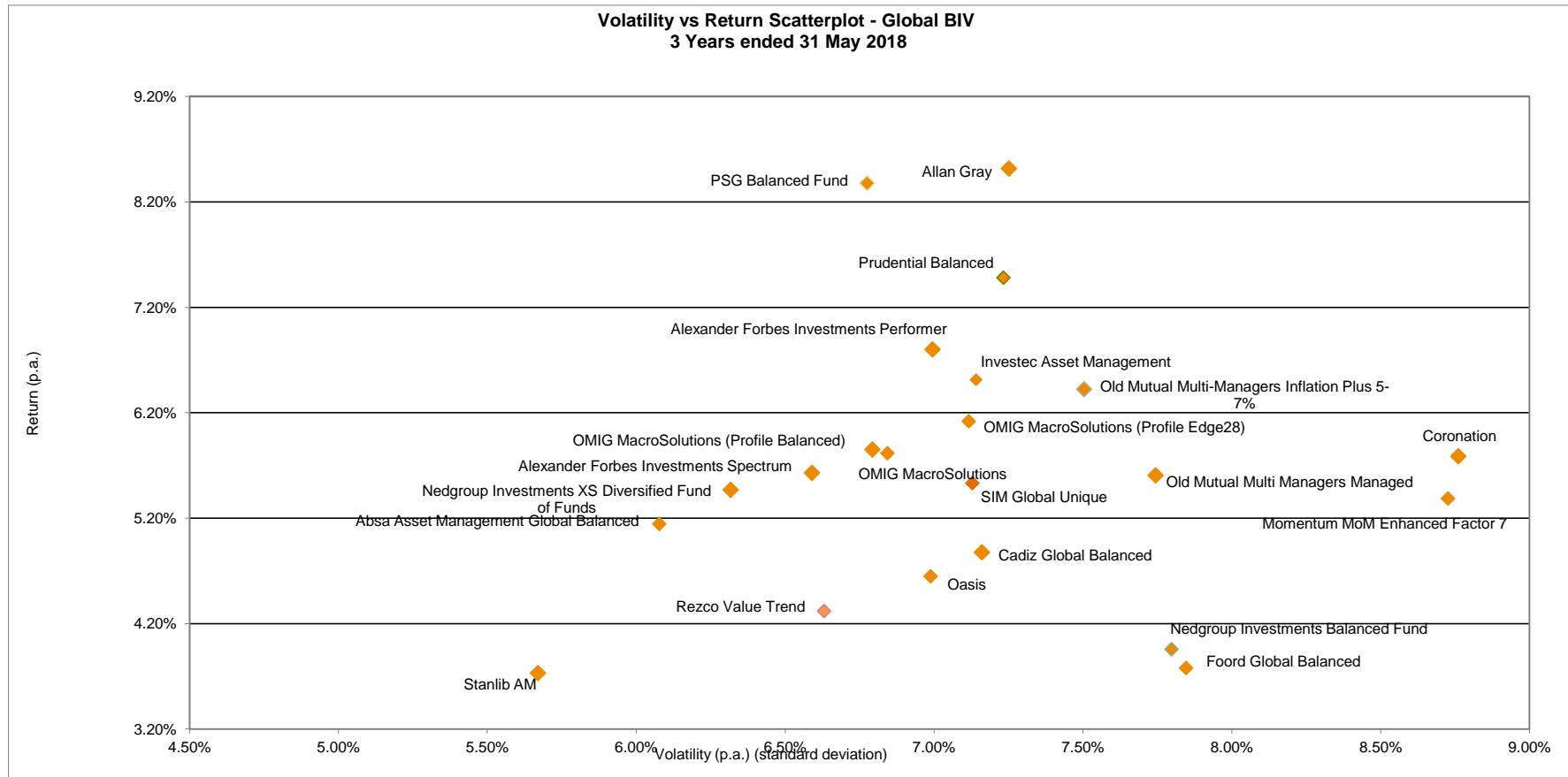
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GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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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..

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Alexander Forbes Investments Conserv		Pooled multi-manager		Y	FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05%	12 June 2018	n/a	3 616	
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFI + 2 %	08 June 2018	n/a	6 803	
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	12 June 2018	1	3 935	
Foord Conservative Balanced	C	Pooled		Y	Headline CPI+4%	01 June 2018	1	1 126	
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	13 June 2018	n/a	13 642	
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The performance target is CPI+3%. The Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	12 June 2018	n/a	518	
Old Mutual Multi Managers Absolute Balanced Fund		Pooled multi-manager	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	Headline CPI + 6%	11 June 2018	n/a	1 934	
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled multi-manager		Y	Headline CPI + 3%	11 June 2018	n/a	611	
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled multi-manager		Y	Headline CPI + 5%	11 June 2018	n/a	4 727	
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	Headline CPI + 3% (1 month lag)	14 June 2018	n/a	2 362	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									39 273

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INVESTMENT DATA TO THE END OF MAY 2018																								
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																								
Alexander Forbes Investments (Conserver)	-1.21%	8	-1.95%	0.92%	8	-0.32%	1.68%	3	0.35%	7.34%	4	6.01%	6.95%	6	6.25%	7.77%	8	8.05%	9.53%	5	9.87%	9.69%	4	9.07%
Allan Gray Life Global Stable Portfolio	-1.27%	9	0.74%	1.13%	6	2.23%	1.84%	2	3.68%	8.49%	1	9.16%	9.93%	1	9.03%	9.34%	2	8.47%	10.75%	1	8.16%	9.98%	3	8.80%
Coronation Inflation Plus Fund	-0.39%	2	0.75%	1.93%	3	1.90%	1.25%	7	2.69%	5.34%	6	5.71%	6.34%	7	8.25%	7.99%	7	8.56%	9.66%	4	8.90%	*	*	*
Foord Conservative Balanced	-0.55%	3	0.78%	2.47%	1	2.65%	1.50%	5	3.97%	4.38%	9	8.58%	5.23%	10	9.09%	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	-0.14%	1	-1.88%	1.99%	2	0.20%	2.19%	1	-0.65%	5.11%	8	5.39%	7.26%	4	5.64%	8.46%	5	8.77%	10.34%	2	11.42%	10.12%	1	7.78%
OMIG MacroSolutions (Profile Capital)	-0.90%	6	-1.41%	1.08%	7	0.55%	1.30%	6	0.80%	8.10%	2	6.34%	7.34%	2	7.03%	8.19%	6	7.92%	10.29%	3	9.48%	10.04%	2	9.47%
Old Mutual Multi-Managers Absolute Balanced Fund	-1.20%	7	1.24%	0.66%	9	3.39%	-1.51%	10	5.19%	4.37%	10	10.73%	6.15%	9	11.29%	8.72%	4	11.68%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	-0.72%	4	0.92%	1.83%	4	2.40%	1.56%	4	3.53%	7.65%	3	6.12%	7.22%	5	5.91%	9.22%	3	5.78%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 3-5%	-1.59%	10	1.08%	0.58%	10	2.90%	-1.02%	9	4.37%	7.03%	5	7.84%	7.34%	3	6.48%	9.96%	1	6.13%	*	*	*	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	-0.74%	5	0.99%	1.21%	5	2.62%	0.53%	8	3.90%	5.22%	7	7.51%	6.28%	8	8.70%	*	*	*	*	*	*	*	*	*

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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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INVESTMENT DATA TO THE END OF MAY 2018														
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
Alexander Forbes Investments Conserver	6.95%	6	4.07%	4	0.70%	1.30%	-0.08	7.77%	8	4.07%	4	-0.29%	1.54%	0.27
Allan Gray Life Global Stable Portfolio	9.93%	1	4.99%	7	0.90%	5.00%	0.53	9.34%	2	4.30%	6	0.87%	4.31%	0.62
Coronation Inflation Plus Fund	6.34%	7	4.22%	5	-1.91%	3.96%	-0.22	7.99%	7	4.09%	5	-0.57%	3.96%	0.32
Foord Conservative Balanced	5.23%	10	5.97%	10	-3.86%	5.95%	-0.34	*		*		*	*	*
Investec Cautious Managed Fund	7.26%	4	4.23%	6	1.63%	3.00%	0.00	8.46%	5	4.04%	3	-0.31%	2.56%	0.44
OMIG MacroSolutions (Profile Capital)	7.34%	2	3.62%	2	0.31%	2.03%	0.02	8.19%	6	3.74%	2	0.28%	2.01%	0.41
Old Mutual Multi Managers Absolute Balanced Fund	6.15%	9	5.45%	8	-5.14%	5.36%	-0.20	8.72%	4	5.04%	7	-2.96%	5.01%	0.41
Old Mutual Multi-Managers Inflation Plus 1-3%	7.22%	5	3.50%	1	1.31%	3.84%	-0.01	9.22%	3	3.46%	1	3.43%	3.79%	0.74
Old Mutual Multi-Managers Inflation Plus 3-5%	7.34%	3	5.84%	9	0.86%	6.14%	0.01	9.96%	1	5.18%	8	3.84%	5.45%	0.64
STANLIB Multi-Manager Defensive Balanced Fund	6.28%	8	3.86%	3	-2.42%	4.09%	-0.25	*		*		*	*	*
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	4.70%							2.20%						
Highest	9.93%		5.97%		1.63%	6.14%	0.53	9.96%		5.18%		3.84%	5.45%	0.74
Upper Quartile	7.32%		5.34%		0.89%	5.27%	0.01	9.25%		4.49%		1.51%	4.48%	0.62
Median	6.87%		4.23%		0.50%	4.03%	-0.04	8.36%		4.08%		0.00%	3.87%	0.42
Average	7.22%		4.58%		-0.76%	4.07%	-0.05	8.42%		4.24%		0.54%	3.58%	0.48
Lower Quartile	6.30%		3.91%		-2.29%	3.21%	-0.21	8.14%		3.97%		-0.38%	2.42%	0.38
Lowest	5.23%		3.50%		-5.14%	1.30%	-0.34	7.77%		3.46%		-2.96%	1.54%	0.27
Number of participants	10		10		10	10	10	8		8		8	8	8

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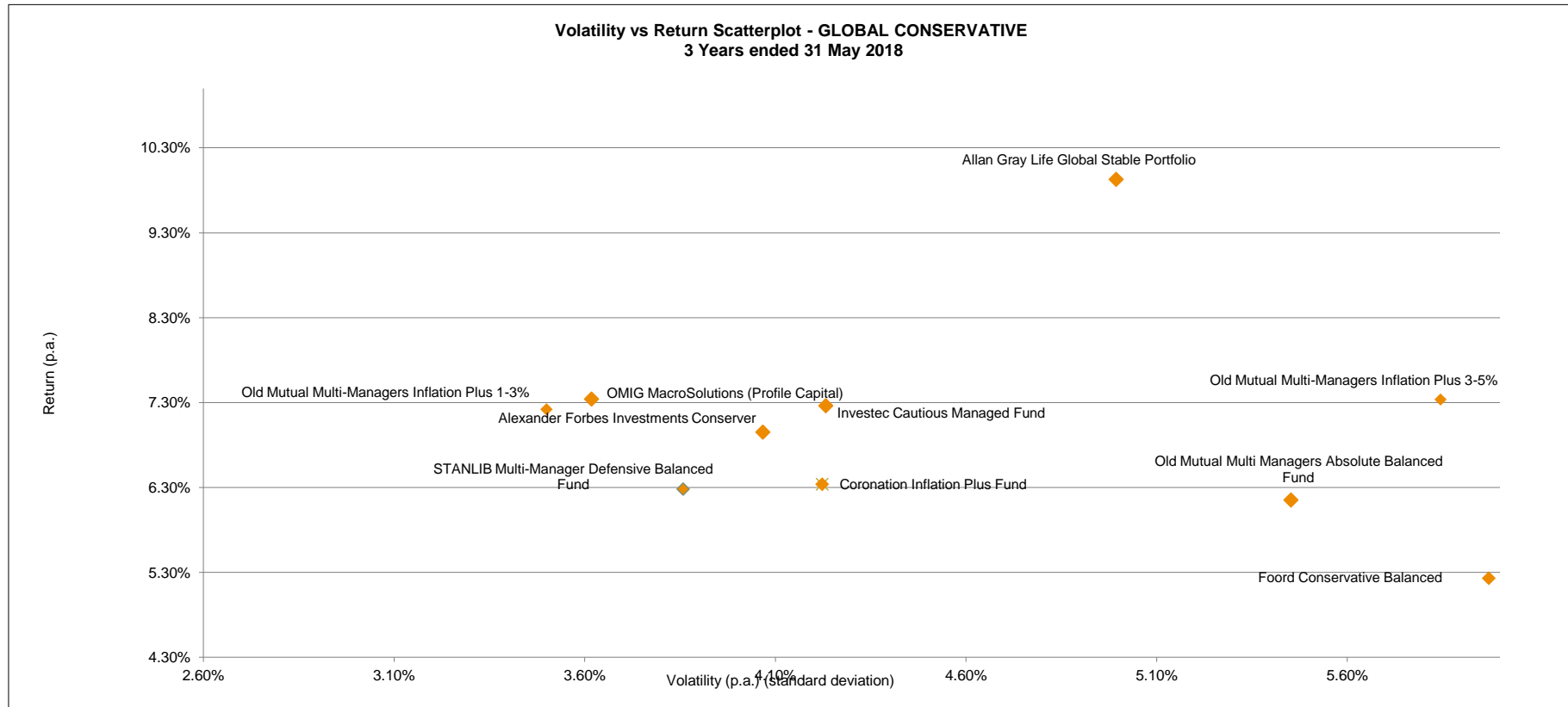
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GLOBAL MANAGER WATCH™ CONSERVATIVE



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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.

INVESTMENT DATA TO THE END OF MAY 2018 PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	-2.09%	7	-1.88%	0.46%	3	0.20%	-2.75%	9	-0.65%	4.85%	7	5.39%	5.15%	7	5.64%	7.89%	8	8.77%	10.32%	10	11.42%	*	*	*
Allian Gray	Net	-1.91%	6	-1.89%	-0.36%	8	-0.01%	-0.93%	5	-1.04%	5.90%	5	5.28%	8.52%	1	5.06%	10.00%	3	8.19%	12.67%	3	11.05%	11.45%	4	9.84%
Coronation	Partial	-2.30%	9	-1.88%	0.45%	4	0.20%	-1.29%	8	-0.65%	5.36%	6	5.39%	5.79%	5	5.64%	9.53%	4	8.77%	12.73%	2	11.42%	12.19%	1	10.10%
Flood Asset Management	Net	-1.06%	2	-2.28%	1.09%	1	-0.28%	-0.62%	4	-1.52%	1.55%	10	7.59%	3.78%	9	6.45%	7.74%	9	9.19%	11.99%	5	11.49%	11.09%	5	9.65%
Investec Asset Management	Net	-2.29%	8	-1.88%	-0.70%	9	0.20%	-0.19%	2	-0.65%	7.35%	2	5.39%	6.51%	3	5.64%	10.62%	1	8.77%	12.65%	4	11.42%	11.50%	3	10.10%
Oasis	Net	-1.80%	3	-1.76%	0.57%	2	0.05%	1.02%	1	-1.08%	6.39%	4	5.32%	4.65%	8	5.31%	8.01%	7	8.30%	11.12%	7	11.24%	9.18%	8	10.11%
OMIG MacroSolutions	Net	-1.86%	5	-2.45%	-0.24%	6	-0.76%	-1.20%	7	-1.74%	6.79%	3	5.29%	5.82%	4	5.75%	9.05%	5	9.47%	11.40%	6	11.88%	10.02%	7	10.34%
Prudential Balanced	Gross	-1.96%	4	-1.88%	0.09%	5	0.20%	-0.44%	3	-0.65%	8.74%	1	5.39%	7.48%	2	5.64%	10.20%	2	8.77%	12.95%	1	11.42%	11.66%	2	10.10%
SIM Global Unique	Net	-2.75%	10	-1.88%	-1.16%	10	0.20%	-2.88%	10	-0.65%	2.98%	9	5.39%	5.53%	6	5.64%	8.71%	6	8.77%	11.00%	8	11.42%	10.19%	6	10.10%
Stanlib	Gross	-1.00%	1	-1.86%	-0.33%	7	-0.08%	-1.12%	6	-1.02%	3.74%	8	5.26%	3.73%	10	5.44%	7.10%	10	8.66%	10.66%	9	11.24%	8.41%	9	10.11%

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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.

INVESTMENT DATA TO THE END OF MAY 2018														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	5.15%	7	6.08%	2	-0.49%	2.21%	-0.35	7.89%	8	5.91%	2	-0.88%	1.89%	0.21
Allan Gray	8.52%	1	7.25%	8	3.46%	2.34%	0.17	10.00%	3	6.56%	4	1.80%	2.37%	0.51
Coronation	5.79%	5	8.76%	10	0.15%	2.99%	-0.17	9.53%	4	7.74%	10	0.76%	2.54%	0.37
Foord Asset Management	3.78%	9	7.85%	9	-2.67%	4.35%	-0.44	7.74%	9	7.10%	8	-1.45%	3.93%	0.15
Investec Asset Management	6.51%	3	7.14%	6	0.88%	1.69%	-0.10	10.62%	1	7.27%	9	1.85%	2.42%	0.54
Oasis	4.65%	8	6.99%	4	-0.66%	2.67%	-0.37	8.01%	7	6.72%	6	-0.29%	2.42%	0.20
OMIG MacroSolutions	5.82%	4	6.84%	3	0.07%	1.69%	-0.21	9.05%	5	6.46%	3	-0.42%	1.62%	0.37
Prudential Balanced	7.48%	2	7.23%	7	1.85%	1.47%	0.03	10.20%	2	6.72%	7	1.43%	1.28%	0.52
SIM Global Unique	5.53%	6	7.13%	5	-0.10%	1.95%	-0.24	8.71%	6	6.66%	5	-0.06%	1.70%	0.31
Stanlib	3.73%	10	5.67%	1	-1.71%	2.50%	-0.62	7.10%	10	5.61%	1	-1.55%	2.31%	0.08
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.79%							3.51%						
Highest	8.52%		8.76%		3.46%	4.35%	0.17	10.62%		7.74%		1.85%	3.93%	0.54
Upper Quartile	6.34%		7.25%		0.70%	2.63%	-0.12	9.88%		7.00%		1.26%	2.42%	0.47
Median	5.63%		7.13%		-0.02%	2.27%	-0.23	8.83%		6.69%		-0.17%	2.34%	0.34
Average	5.06%		7.09%		0.08%	2.39%	-0.23	8.19%		6.67%		0.12%	2.25%	0.33
Lower Quartile	4.77%		6.88%		-0.62%	1.76%	-0.37	7.92%		6.48%		-0.76%	1.75%	0.20
Lowest	3.73%		5.67%		-2.67%	1.47%	-0.62	7.10%		5.61%		-1.55%	1.28%	0.08
Number of participants	10		10		10	10	10	10		10		10	10	10

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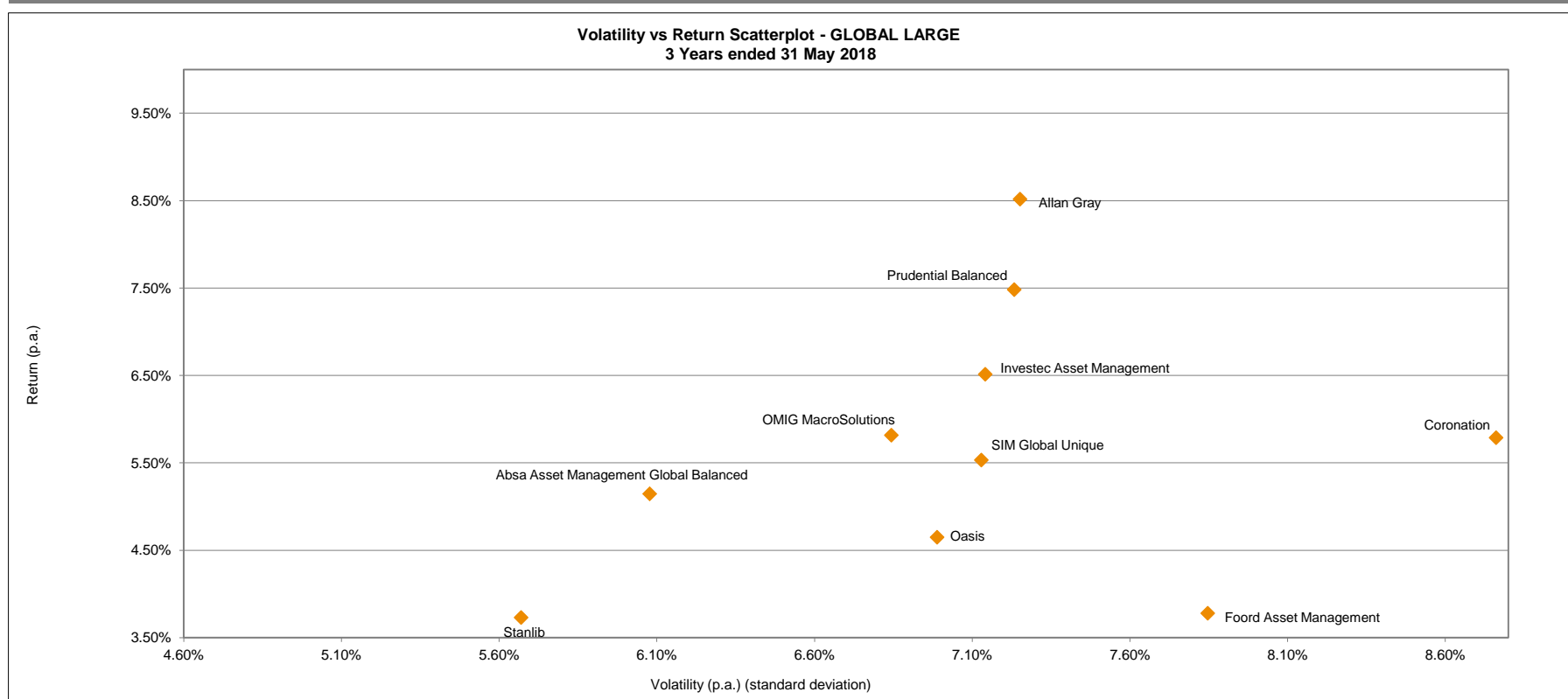
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GLOBAL LARGE MANAGER WATCH™



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Highest	-1.26%	0.65%	0.51%	9.30%	9.81%	11.84%	14.05%	12.88%
Upper Quartile	-1.27%	0.12%	-0.24%	4.72%	8.12%	9.94%	13.16%	11.43%
Median	-1.69%	-0.23%	-1.36%	5.35%	6.45%	10.01%	12.36%	11.10%
Average	-1.70%	0.00%	-1.19%	5.28%	6.68%	9.72%	12.06%	10.84%
Asset-weighted Average	-1.43%	0.35%	-0.58%	4.12%	7.45%	9.39%	12.20%	11.10%
Lower Quartile	-2.12%	-0.21%	-1.89%	2.59%	6.82%	8.69%	11.29%	10.44%
Lowest	-2.14%	-0.39%	-1.96%	2.43%	5.76%	8.25%	9.96%	10.07%
Range	0.88%	1.04%	2.46%	6.87%	4.05%	3.59%	4.09%	2.80%
Number of participants	4	4	4	4	4	4	4	4
GLOBAL BIV								
Highest	-0.28%	2.99%	1.02%	10.18%	8.52%	12.13%	12.95%	12.19%
Upper Quartile	-1.65%	0.45%	-0.42%	6.45%	6.35%	10.03%	12.67%	11.47%
Median	-1.86%	-0.08%	-1.02%	5.26%	5.44%	8.66%	11.24%	10.11%
Average	-1.76%	0.05%	-1.08%	5.32%	5.31%	8.30%	11.24%	10.11%
Asset-weighted Average	-1.79%	-0.06%	-0.80%	5.48%	6.10%	9.34%	11.40%	11.34%
Lower Quartile	-2.05%	-0.43%	-1.66%	3.73%	4.94%	8.35%	11.00%	9.92%
Lowest	-2.75%	-1.16%	-4.00%	-0.32%	3.73%	6.63%	9.17%	8.41%
Range	2.46%	4.15%	5.02%	10.51%	4.79%	5.49%	3.78%	3.78%
Number of participants	24	23	23	24	22	20	17	15
GLOBAL CONSERVATIVE								
Highest	-0.14%	2.47%	2.19%	8.49%	9.93%	9.96%	10.75%	10.12%
Upper Quartile	-0.59%	1.91%	1.65%	7.58%	7.32%	9.25%	10.34%	10.06%
Median	-0.82%	1.41%	1.14%	5.97%	6.87%	8.36%	10.06%	9.85%
Average	-0.87%	1.39%	0.95%	6.61%	7.22%	8.42%	10.15%	9.86%
Asset-weighted Average	-0.75%	1.44%	1.28%	6.09%	7.20%	8.59%	10.11%	9.98%
Lower Quartile	-1.21%	0.96%	0.71%	5.14%	6.30%	8.14%	9.66%	9.90%
Lowest	-1.59%	0.58%	-1.51%	4.37%	5.23%	7.77%	9.53%	9.69%
Range	1.45%	1.90%	3.70%	4.12%	4.70%	2.20%	1.23%	0.43%
Number of participants	10	10	10	10	10	8	5	4
GLOBAL LMW								
Highest	-1.00%	1.09%	1.02%	8.74%	8.52%	10.62%	12.95%	12.19%
Upper Quartile	-1.82%	0.46%	-0.48%	6.69%	6.34%	9.88%	12.67%	11.50%
Median	-1.88%	0.20%	-0.65%	5.39%	5.64%	8.77%	11.42%	10.10%
Average	-1.89%	-0.01%	-1.04%	5.28%	4.98%	8.07%	10.91%	9.75%
Asset-weighted Average	-1.94%	-0.11%	-0.86%	5.23%	6.27%	9.48%	12.31%	11.03%
Lower Quartile	-2.24%	-0.35%	-1.27%	4.01%	4.77%	7.92%	11.03%	10.02%
Lowest	-2.75%	-1.16%	-2.88%	1.55%	3.73%	7.10%	10.32%	8.41%
Range	1.74%	2.24%	3.90%	7.19%	4.79%	3.51%	2.63%	3.78%
Number of participants	10	10	10	10	10	10	10	9

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

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GLOBAL MANAGER WATCH™ LARGE

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GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MAY 2018								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	-1.69%	-0.23%	-1.36%	5.35%	7.01%	10.29%	12.63%	11.29%
Average	-1.70%	0.00%	-1.19%	5.28%	6.79%	9.80%	12.07%	10.81%
Asset-weighted Average	-1.43%	0.35%	-0.58%	4.12%	7.45%	9.39%	12.20%	11.10%
Number of participants	4	4	4	4	4	4	4	4
GLOBAL CONSERVATIVE								
Median	-0.82%	1.41%	1.14%	5.97%	6.87%	8.36%	10.09%	9.86%
Average	-0.87%	1.39%	0.95%	6.61%	7.22%	8.42%	10.14%	9.81%
Asset-weighted Average	-0.75%	1.44%	1.28%	6.09%	7.20%	8.59%	10.11%	9.98%
Number of participants	10	10	10	10	10	8	5	4
GLOBAL RIV								
Median	-1.86%	-0.08%	-1.02%	5.26%	5.38%	8.66%	11.27%	10.13%
Average	-1.76%	0.05%	-1.08%	5.32%	5.33%	8.36%	11.00%	9.94%
Asset-weighted Average	-1.79%	-0.06%	-0.80%	5.48%	6.10%	9.34%	11.40%	11.34%
Number of participants	24	24	24	24	22	20	17	15
GLOBAL LMW								
Median	-1.88%	0.20%	-0.65%	5.39%	5.63%	8.83%	11.43%	10.11%
Average	-1.89%	-0.01%	-1.04%	5.28%	5.06%	8.19%	11.05%	9.84%
Asset-weighted Average	-1.94%	-0.11%	-0.86%	5.23%	6.27%	9.48%	12.31%	11.03%
Number of participants	10	10	10	10	10	10	10	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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MARKET DATA

MARKET DATA TO THE END OF MAY 2018

PERFORMANCE DATA

	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-3.48%	-2.54%	-4.37%	8.00%	5.45%	9.16%	11.39%	9.01%
FTSE / JSE Capped All Share Index	-3.73%	-1.98%	-3.40%	7.79%	5.41%	9.18%	11.49%	9.55%
FTSE / JSE SWIX All Share Index	-4.73%	-5.61%	-7.36%	4.54%	4.54%	9.63%	12.09%	10.13%
FTSE/JSE Mid Cap Index	-8.37%	-8.37%	-8.57%	2.18%	3.23%	8.73%	11.47%	13.40%
FTSE/JSE Small Cap Index	-2.44%	-2.55%	-2.49%	1.17%	3.02%	10.09%	13.23%	11.67%
FTSE/JSE SA Listed Property Index	-5.92%	0.34%	-18.56%	-6.45%	2.00%	8.39%	12.43%	15.31%
All Bond	-1.95%	-0.63%	5.20%	10.44%	8.12%	7.31%	8.43%	9.70%
Barclays Capital ILB Index	0.08%	1.83%	0.92%	3.49%	4.13%	4.58%	7.53%	8.19%
OTHI Index	-1.67%	-0.07%	6.38%	11.47%	7.99%	7.76%	9.08%	10.57%
GOVI Index	-2.05%	-0.82%	4.77%	10.05%	8.15%	7.20%	8.29%	9.52%
Alexander Forbes Money Market	0.58%	1.77%	2.99%	7.41%	7.26%	6.70%	6.37%	7.01%
Short Term Fixed Interest Rate Index	0.59%	1.79%	2.96%	7.39%	7.26%	6.67%	6.34%	6.98%
Combination of old CPIX and new CPI	0.75%	1.90%	2.69%	4.49%	5.35%	5.33%	5.53%	5.64%
Consumer Price Inflation (Old/New combined CPI)	0.75%	1.90%	2.69%	4.49%	5.35%	5.33%	5.53%	5.56%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.75%	1.90%	2.69%	4.49%	5.35%	5.33%	5.53%	5.60%
JP Morgan Global Bond Index	0.49%	5.95%	1.65%	-2.26%	4.10%	6.03%	10.10%	7.79%
MSCI World Index (Rands)	2.18%	7.07%	3.09%	7.75%	9.72%	15.20%	19.30%	11.48%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	0.22%	5.59%	1.63%	-1.98%	4.20%	5.81%	9.86%	7.44%

QUANTITATIVE ANALYSIS

Calculated on rolling performance returns

	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.40%	10.89%
FTSE / JSE Capped All Share Index	10.95%	10.60%
FTSE / JSE SWIX All Share Index	11.54%	10.97%
FTSE/JSE Mid Cap Index	14.94%	13.21%
FTSE/JSE Small Cap Index	11.74%	10.47%
FTSE/JSE SA Listed Property Index	14.31%	14.05%
All Bond	7.92%	7.87%
Barclays Capital ILB Index	6.42%	6.90%
OTHI Index	8.74%	8.86%
GOVI Index	7.62%	7.57%
Alexander Forbes Money Market	0.12%	0.22%
Short Term Fixed Interest Rate Index	0.13%	0.24%
JP Morgan Global Bond Index	14.24%	1.36%
MSCI World Index (Rands)	15.68%	12.18%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	14.00%	13.22%

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

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APPENDIX

EXPLANATORY NOTES

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General :

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns around its average / mean.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the portfolio less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over its benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to its benchmark returns.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance

In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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