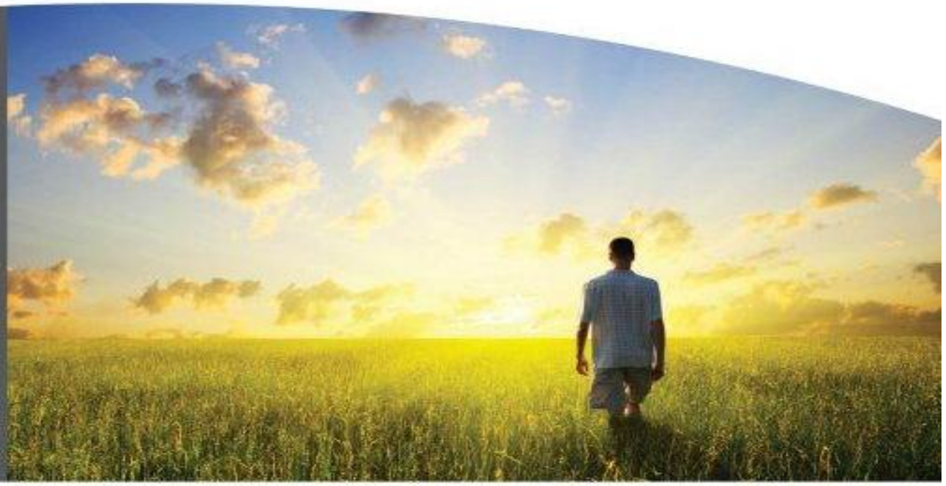


Manager Watch™ Series of Surveys for the month ending September 2015

Research & Product Development

FINANCIAL SERVICES

ALEXANDERFORBES

Securing your financial well-being

COMMENTARY

SURVEY NOTES

The Manager Watch™ Series of Surveys focuses on multi-asset class mandates traditionally known as Balanced mandates in the South African Industry. It is made up of 7 Surveys; with the following being material events over the third quarter of 2015:

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

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

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

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

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

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

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

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

SOURCES OF PERFORMANCE

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

MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER Q3 2015

The dominant economic themes that influenced markets and portfolio management strategy were:

- The financial woes of Greece which dominated the economic news came to head; where the Greek government was essentially given an ultimatum: accept the terms of the bailout or leave the European Union. With Greece forced to into accepting austerity measures, the immediate risks to global markets seemed to dissipate
- However, simultaneously the Chinese stock market experienced its worst decline since the 2008 financial crisis in late June. After weeks of declining returns in the Chinese equity market c. -40% (since mid-June) despite government interventions; weak manufacturing data indicated that conditions in China may be much worse than GDP numbers suggest. The Chinese government’s move to devalue the yuan after spending billions of dollars to hold its level against the dollar was confirmation of a weakening economy
- The declining economic growth in China was apparent in the economic statistics released through the year, with talks of a shift towards a more consumption-led economy from its production-driven framework. Growth forecasts have fallen to less than 5%, with many indicators pointing towards a hard landing of the Chinese economy. In its wake, China’s many trading partners including South Africa are also a knock-on impediment to their own growth rates
- Emerging markets, especially those with strong economic ties to China and commodity driven economies were worst hit with both their equity markets down and sharp devaluations in the currency markets. Economic data from China will be closely monitored over the forthcoming months to provide insight as to the potential extent of the slowdown
- The US labour market continued to tighten with accelerating job growth with jobless claims now at multi-year lows. The weeks approaching the US Federal Reserve’s September meeting, introduced further volatility into the currency and bond markets with increased expectations that interest rates would be hiked. However, despite the positive indicators; US GDP growth at 3.7% (q-o-q annualized), and unemployment at its lowest levels since 2008, the current market turmoil shifted expectations of the rate hike further out, possible not even this year. Market participants are further unnerved at its potential ramifications given the vulnerable nature of economies across the globe. This extends the pressure on commodity prices, EM currencies, bond and equity markets
- Despite having negative returns for most of the past year, commodity prices fell further. The oil price was severely hit over the quarter down 23.4% with a significant oversupply relative to global demand as production remains subdued. Gold, a traditional safe haven in risk-off markets did not perform as the usual “flight to quality” asset and was also negative through this period
- With the outlook on the global market beginning to fragment, the risk of recession looms large for South Africa. The global economic concerns coupled with continuing electricity shortfalls, rising inflation, increased interest rates, electricity disruptions, labour conflicts, and depressed business confidence does not bode well for the consumer. Global rating agencies Fitch and S&P had warned that South Africa that rating downgrades can be applied in the coming months unless we could implement growth enhancing economic reforms and maintain strong fiscal consolidation.
- The 25 bp rate hike in July was the first intervention against prevailing dollar strength and concerns about the weak rand; rising inflation; labour conflicts and wage increases; moderate to weak economic growth, a wider current account deficit, and stubborn unemployment. Economic growth forecasts for 2015 continue to be revised downwards, at c. 1.8%, compounded by the electricity shortfall which will continue to plague production side of the economy for some time yet.
- With GDP growth at its lowest levels, increasing interest rates can be counter-productive as it increases the cost of capital in the economy. It is important that government and the private sector explore sustainable interventions mechanisms and take urgent action to revive the deteriorating outlook.

COMMENTARY

The fragile global environment left no equity market unscathed over the quarter. Developed equity markets were better than its emerging peers, with the MSCI world index down -8.3% (U.S. Dollars), with the MSCI EM index down -17.8%. The US market and surprisingly African equity markets were most resilient (-6.4% MSCI US and -8.0% MSCI EFM Africa ex SA).

The Rand depreciation (c. 14% down against the Euro and US Dollar over the quarter) provided much needed diversification for the local investor. The Rand returns looked significantly better once the currency is factored in. Global bonds and equities were positive, up 15.9% and 3.3% respectively for the quarter.

Local equity markets finished weaker, the FTSE JSE All Share Index (ALSI) returned -2.1% for the month, while the FTSE JSE Shareholder Weighted All Share Index (SWIX) returned -4.2%. The performance differential between the indices has reduced to 1.3% over 1 year from its high of 5.8% earlier this year.

Resource shares were hardest hit due to the significant falls in commodity prices and increasing costs of production. The Industrial sector was deceivingly up for the quarter (0.8%) buoyed by the SABMiller acquisition announcement. Most industrial sectors were down c. 8% and the telecom sector down 17%. Realised market volatility was high, whilst performance dispersion between the best and worse shares in the Top 40 was over 58% for the quarter.

The local property market which has also been significantly volatile over the first half of the year with large monthly performance swings had 3 consecutive positive months up 6.2% for the quarter, as rental yields remained stable. Interest rate markets were stable locally, notwithstanding outflows of over R20bn during the quarter. Cash returns were strongest with the STeFI returning +1.4%, nominal bonds up 1.1% and ILB's up 0.9%. All in all managers would have struggled to find returns this quarter with global factor exposure being the strongest differentiator.

HOW THE MANAGERS PERFORMED OVER Q3 2015

There was some reprieve for investors after a difficult quarter 2, as South African equities was the only negatively performing asset in this quarter. As a result those managers that maintained a defensive stance in their portfolios should have outperformed their aggressive peers exposed to equity. The devaluation of the rand provided a systematic hedge to global capital markets and rand hedge instruments. Timing tactical decisions would have provided a high payoff if you got the call correct amidst significant market uncertainty. The top contributing factors to explain differences in performance changed this quarter:

1.Asset allocation – Exposure to Global markets and Property

2.Avoiding commodities and the resource sector

3.Overweight the local industrial sector

4.Rand Hedge biases when selecting securities

The SA BIV managers did not have the diversification of global and all managers were negative over the quarter. The average equity exposure is largely unchanged at 57.6%, the largest contributor to the negative performance. A 60% Equity 40% ALBI asset allocation will have delivered -0.44% for the quarter, which was better than all bar one manager (Investec). Despite being one of the worst performers for the previous quarter and an almost 6% overweight to the median manager in equities the volatility in markets was favourable to Investec largely due to the well timed call to remove significant exposure out of the resource sector earlier in the year.

Prescient and Stanlib were relatively underweight in equity which reflects the better asset allocation decision for the quarter, did not benefit materially. Security and sector selection decisions continued to hurt performance for most of the managers - consistent with outcomes for active managers in the Alexander Forbes equity survey.

Coronation (+12.1%) and ABSA (+6.6%) have significantly increased equity exposure whilst Stanlib (-9.5%) and Pan Africa (-15.1%) reduced their exposure to equities significantly through the quarter. The performance differentials (best fund to worst fund) over one year on the SA BIV has reduced to 17.7% from 14% the previous quarter.

The asset allocation decision of 25% to global markets would have resulted in the average Global BIV fund having a positive performance. A basic composite benchmark (55% ALSI, 9% MSCI, 6% CITIWGBI, 5% PROP, 20% ALBI, 5% STEFI) would have generated 0.83%. Despite this the average Global BIV funds performed only marginally better than the average domestic-only mandates (-1% vs -1.6%) The differential between medians was 101bp. Asset allocation views were a little more aggressive than the domestic BIV funds, with the average growth allocation remaining at 66.2%. Almost all global BIV managers continued to remain at the offshore exposure limits allowed by Regulation 28 of the Pension Funds Act. Further to this, most managers are still retaining upwards of 85% of their global exposure in equities.

ABSA well known for their absolute strategies remains the only manager to maintain its relatively low foreign exposure and a liking for defensive fixed income assets. Prescient has significantly changed its exposure to almost 30%.

ReCM continues to struggle through this cycle. It maintains an unusually high growth exposure relative to its traditional approach with 73% in growth assets and struggles with further disappointing returns. The Fund's resource and commodity exposure remains under significant pressure of falling earnings in the face of global growth concerns and a slowing Chinese economy.

The multi managers had divergent performances this quarter with the balanced philosophy (Investment Solutions Performer +0.76%) being more robust than a specialist aggressive approach (Momentum Enhanced Factor 7 -1.48%). NedGroup Investments Diversified FoF presented had the least aggressive portfolio of all the multi managers (-0.03%).

The performance differentials (best fund to worst fund) over one year on the Global BIV has increased significantly to 35.4% from 27% in the previous quarter. Asset allocations amidst the 23 Global BIV managers remain divergent, 6 managers with more aggressive exposure to growth assets (110% to the peer average) and another 9 significantly defensive (90%of the peer average). It is expected that unless asset classes perform similar to each other, this will drive divergence in performance; with asset strategy being key in defining outcomes. However this is a period in the market where it is far more important to recognise the risks being taken than the opportunity cost of lost performance.

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Domestic Balanced	V	Segregated		Y	65% SWIX, 25% ALBI, 10% STeFI 3 month NCD (effective 1 August 2015)	06 October 2015	2	3 628
Allan Gray	V	Segregated		Y	SA LMW Average	07 October 2015	13	16 250
Coronation	V	Segregated	Non Investable	Y	SA LMW Median	14 October 2015	10	11 581
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	13 October 2015	6	6 221
Investec Asset Management	V	Segregated		Y	SA LMW Median	13 October 2015	9	5 980
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	12 October 2015	n/a	8 633
Investment Solutions Value Alpha Local	n/a	Pooled multi-manager		Y	SA LMW Median	12 October 2015	n/a	439
Oasis	V	Segregated		Y	SA BIV Average	14 October 2015	1	287
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	09 October 2015	2	297
Prescient Domestic Balanced	V	Segregated		Y	Inflation	14 October 2015	2	217
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	06 October 2015	5	4 696
SIM Domestic Unique	V	Segregated		Y	SA LMW Median	12 October 2015	2	1 053
Stanlib AM	C	Segregated			SA BIV Median	05 October 2015	3	1 950
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			61 233

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

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2015

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	0.04%	1	-0.58%	-1.44%	8	-1.79%	2.41%	7	2.58%	3.23%	9	4.89%	10.89%	9	11.76%	11.41%	11	12.10%	13.09%	9	12.77%	13.97%	8	12.94%
Allan Gray	-0.96%	11	-0.75%	-0.51%	2	-1.45%	2.36%	8	2.55%	3.21%	10	4.38%	11.81%	7	11.49%	12.07%	8	12.10%	13.18%	8	12.98%	14.89%	6	13.60%
Coronation	-1.51%	13	-0.63%	-2.21%	11	-1.64%	3.70%	3	1.96%	6.32%	4	3.48%	14.39%	3	11.86%	14.05%	2	12.28%	15.21%	2	13.31%	15.50%	3	13.92%
Foord Domestic Balanced	-0.41%	5	0.69%	-0.97%	4	-0.64%	3.33%	4	3.94%	7.77%	2	6.53%	15.40%	1	12.69%	16.49%	1	12.80%	16.21%	1	12.95%	16.19%	1	13.02%
Investec Asset Management	-0.63%	8	-0.63%	-0.33%	1	-1.64%	9.30%	1	1.96%	15.36%	1	3.48%	14.87%	2	11.86%	13.99%	4	12.28%	14.56%	5	13.31%	15.93%	2	13.92%
Investment Solutions Performer Local	-0.89%	10	-0.63%	-1.21%	6	-1.87%	4.00%	2	1.69%	6.74%	3	3.45%	13.69%	4	11.85%	13.92%	5	12.25%	14.67%	4	13.29%	14.98%	4	13.91%
Investment Solutions Value Alpha Local	-0.51%	6	-0.63%	-0.96%	3	-1.87%	1.60%	9	1.69%	3.41%	8	3.45%	12.41%	6	11.85%	13.32%	6	12.25%	13.84%	6	13.29%	14.59%	7	13.91%
Oasis	-0.30%	3	-0.56%	-1.80%	9	-1.41%	-1.35%	13	2.29%	-0.58%	13	4.10%	9.81%	12	11.05%	11.55%	10	11.74%	11.87%	12	12.78%	13.28%	9	13.40%
Pan-African	-0.51%	7	-0.57%	-3.05%	13	-1.54%	1.59%	10	2.20%	3.43%	7	4.18%	10.58%	10	11.85%	11.27%	12	12.32%	12.35%	10	13.30%	12.24%	12	13.76%
Prescient Domestic Balanced	0.04%	2	0.00%	-0.99%	5	1.41%	2.49%	6	4.32%	4.09%	6	4.51%	*		*	*		*	*		*	*		*
Prudential Domestic Balanced	-0.85%	9	-0.51%	-1.87%	10	-1.48%	2.98%	5	2.26%	4.53%	5	4.24%	12.94%	5	11.87%	14.03%	3	12.33%	14.85%	3	13.30%	14.97%	5	13.76%
SIM Domestic Unique	-1.38%	12	-0.63%	-2.51%	12	-1.64%	1.03%	11	1.96%	2.70%	12	3.48%	11.37%	8	11.86%	12.04%	9	12.28%	13.31%	7	13.31%	12.59%	11	13.92%
Stanlib AM	-0.35%	4	-0.51%	-1.28%	7	-1.48%	0.90%	12	2.26%	2.78%	11	4.24%	10.14%	11	11.87%	12.80%	7	12.33%	12.26%	11	13.30%	12.66%	10	13.76%

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

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

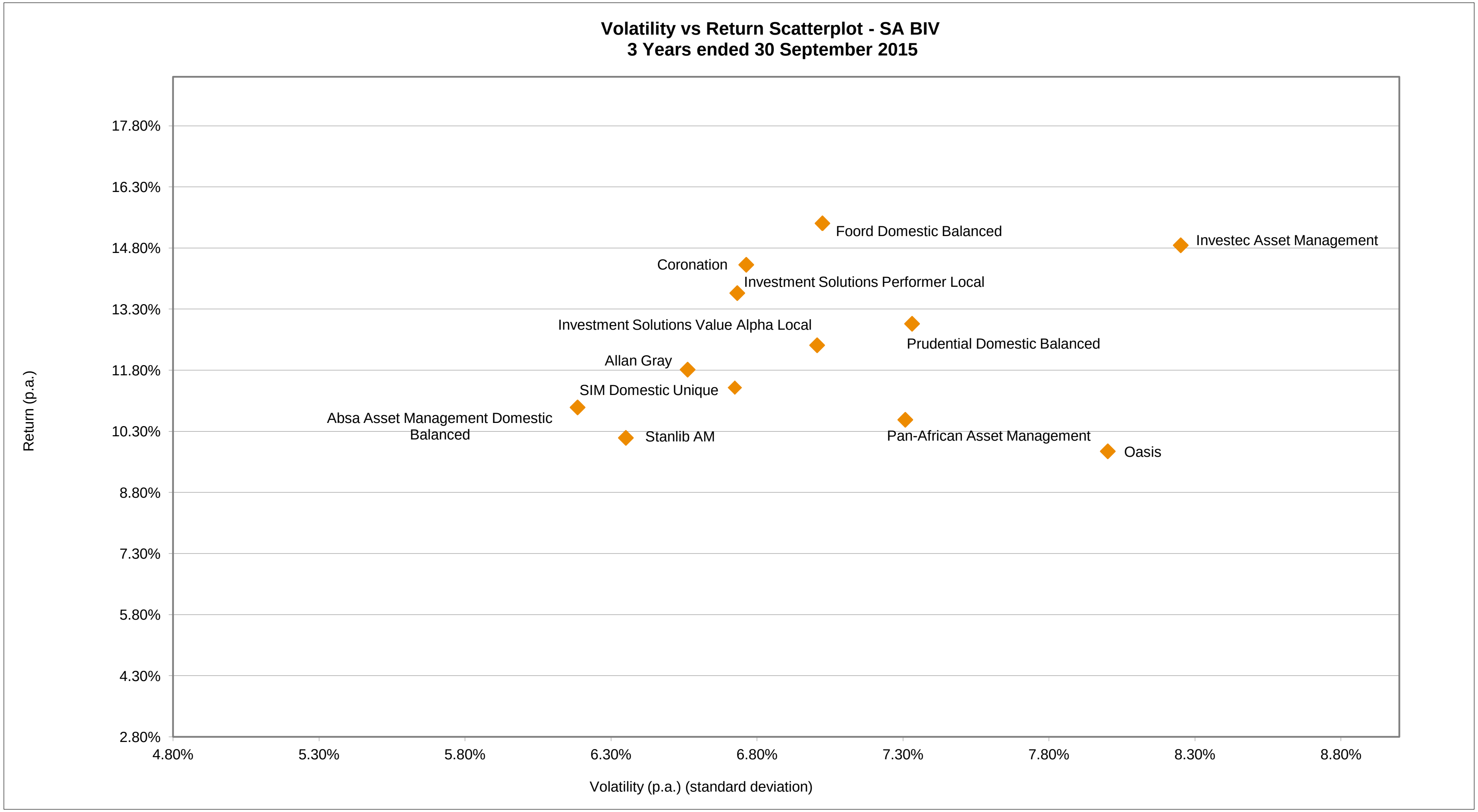
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

INVESTMENT DATA TO THE END OF SEPTEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	10.89%	9	6.19%	1	-0.87%	1.91%	0.83	11.41%	11	6.37%	2	-0.69%	1.79%	0.89
Allan Gray	11.81%	7	6.56%	3	0.32%	2.40%	0.92	12.07%	8	5.87%	1	-0.03%	2.46%	1.08
Coronation	14.39%	3	6.76%	6	2.53%	2.11%	1.28	14.05%	2	6.66%	5	1.77%	1.84%	1.25
Foord Domestic Balanced	15.40%	1	7.02%	8	2.71%	3.24%	1.37	16.49%	1	7.15%	9	3.69%	3.12%	1.50
Investec Asset Management	14.87%	2	8.25%	12	3.01%	3.47%	1.10	13.99%	4	7.62%	12	1.72%	3.03%	1.08
Investment Solutions Performer Local	13.69%	4	6.73%	5	1.85%	0.87%	1.18	13.92%	5	6.51%	4	1.67%	0.91%	1.25
Investment Solutions Value Alpha Local	12.41%	6	7.01%	7	0.57%	1.25%	0.95	13.32%	6	6.50%	3	1.07%	1.40%	1.16
Oasis	9.81%	12	8.00%	11	-1.24%	2.93%	0.51	11.55%	10	7.30%	10	-0.19%	2.40%	0.79
Pan-African Asset Management	10.58%	10	7.31%	9	-1.27%	1.88%	0.66	11.27%	12	7.03%	8	-1.05%	1.78%	0.78
Prudential Domestic Balanced	12.94%	5	7.33%	10	1.07%	1.17%	0.98	14.03%	3	7.47%	11	1.71%	1.45%	1.11
SIM Domestic Unique	11.37%	8	6.72%	4	-0.49%	1.03%	0.84	12.04%	9	6.78%	6	-0.23%	0.99%	0.93
Stanlib AM	10.14%	11	6.35%	2	-1.73%	2.08%	0.69	12.80%	7	6.82%	7	0.47%	2.14%	1.03
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	5.59%							5.22%						
Highest	15.40%		8.25%		3.01%	3.47%	1.37	16.49%		7.62%		3.69%	3.12%	1.50
Upper Quartile	13.87%		7.31%		2.02%	2.53%	1.12	14.00%		7.19%		1.71%	2.42%	1.18
Median	12.00%		6.88%		0.44%	1.99%	0.94	12.43%		6.80%		0.77%	1.82%	1.08
Average	11.20%		7.02%		0.54%	2.03%	0.94	11.82%		6.84%		0.83%	1.94%	1.07
Lower Quartile	10.81%		6.68%		-0.96%	1.23%	0.79	11.92%		6.51%		-0.20%	1.44%	0.92
Lowest	9.81%		6.19%		-1.73%	0.87%	0.51	11.27%		5.87%		-1.05%	0.91%	0.78
Number of participants	12		12		12		12	12		12		12		12

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
* The rankings and statistical information have been supplied for illustrative purposes only.
* Performance figures are shown gross of fees.
* Quantitative figures are calculated on 3 year performance returns.
* Performance should not be judged over a short period of time.
* Past history is not necessarily a guide to future performance.

ALEXANDERFORBES

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW



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

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

S.A. MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	07 October 2015	n/a	1 891
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	12 October 2015	n/a	2 886
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	06 October 2015	1	1 025
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			5 801

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

ALEXANDERFORBES

S.A. MANAGER WATCH™ - CONSERVATIVE

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2015

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Domestic Stable Portfolio	0.51%	1	0.65%	2.25%	1	2.00%	5.32%	1	6.04%	6.39%	2	8.11%	8.20%	3	7.57%	8.17%	3	7.60%	9.56%	3	8.42%	11.36%	3	*
Investment Solutions Conserver Local	0.14%	2	-0.28%	0.51%	2	-0.95%	2.31%	3	3.05%	4.13%	3	6.34%	8.48%	2	9.63%	9.33%	2	10.19%	10.95%	2	10.89%	11.61%	2	10.98%
Prudential Domestic Conservative Balanced	-0.42%	3	-0.27%	-0.66%	3	-0.90%	4.21%	2	3.23%	7.59%	1	6.58%	11.50%	1	9.82%	12.52%	1	10.36%	13.38%	1	11.07%	13.20%	1	11.13%

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

ALEXANDERFORBES

S.A. MANAGER WATCH™ - CONSERVATIVE

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Domestic Stable Portfolio	8.20%	3	2.46%	1	0.63%	2.47%	0.99	8.17%	3	2.01%	1	0.57%	2.02%	1.20
Investment Solutions Conserver Local	8.48%	2	4.42%	2	-1.15%	2.15%	0.62	9.33%	2	4.18%	2	-0.86%	1.99%	0.85
Prudential Domestic Conservative Balanced	11.50%	1	4.99%	3	1.69%	1.02%	1.15	12.52%	1	5.28%	3	2.16%	1.04%	1.28
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	3.30%							4.35%						
Highest	11.50%		4.99%		1.69%	2.47%	1.15	12.52%		5.28%		2.16%	2.02%	1.28
Upper Quartile	9.99%		4.71%		1.16%	2.31%	1.07	10.93%		4.73%		1.37%	2.00%	1.24
Median	8.48%		4.42%		0.63%	2.15%	0.99	9.33%		4.18%		0.57%	1.99%	1.20
Average	9.40%		3.96%		0.39%	1.88%	0.92	10.01%		3.82%		0.62%	1.68%	1.11
Lower Quartile	8.34%		3.44%		-0.26%	1.59%	0.81	8.75%		3.09%		-0.14%	1.51%	1.03
Lowest	8.20%		2.46%		-1.15%	1.02%	0.62	8.17%		2.01%		-0.86%	1.04%	0.85
Number of participants	3		3		3		3	3		3		3	3	3

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
* The rankings and statistical information have been supplied for illustrative purposes only.
* Performance figures are shown gross of fees.
* Quantitative figures are calculated on 3 year performance returns.
* Performance should not be judged over a short period of time.
* Past history is not necessarily a guide to future performance.

ALEXANDERFORBES

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 SEPTEMBER 2015

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	0.04%	1	-0.58%	-1.44%	4	-1.79%	2.41%	5	2.58%	3.23%	5	4.89%	10.89%	7	11.76%	*		*	*		*	*		*
Allan Gray	-0.96%	6	-0.75%	-0.51%	2	-1.45%	2.36%	6	2.55%	3.21%	6	4.38%	11.81%	5	11.49%	12.07%	5	12.10%	13.18%	6	12.98%	14.89%	5	13.60%
Coronation	-1.51%	8	-0.63%	-2.21%	7	-1.64%	3.70%	2	1.96%	6.32%	3	3.48%	14.39%	3	11.86%	14.05%	2	12.28%	15.21%	2	13.31%	15.50%	3	13.92%
Foord Domestic Balanced	-0.41%	3	0.69%	-0.97%	3	-0.64%	3.33%	3	3.94%	7.77%	2	6.53%	15.40%	1	12.69%	16.49%	1	12.80%	16.21%	1	12.95%	16.19%	1	13.02%
Investec Asset Management	-0.63%	4	-0.63%	-0.33%	1	-1.64%	9.30%	1	1.96%	15.36%	1	3.48%	14.87%	2	11.86%	13.99%	4	12.28%	14.56%	4	13.31%	15.93%	2	13.92%
Oasis	-0.30%	2	-0.56%	-1.80%	5	-1.41%	-1.35%	8	2.29%	-0.58%	8	4.10%	9.81%	8	11.05%	11.55%	7	11.74%	11.87%	7	12.78%	13.28%	6	13.40%
Prudential Domestic Balanced	-0.85%	5	-0.51%	-1.87%	6	-1.48%	2.98%	4	2.26%	4.53%	4	4.24%	12.94%	4	11.87%	14.03%	3	12.33%	14.85%	3	13.30%	14.97%	4	13.76%
SIM Domestic Unique	-1.38%	7	-0.63%	-2.51%	8	-1.64%	1.03%	7	1.96%	2.70%	7	3.48%	11.37%	6	11.86%	12.04%	6	12.28%	13.31%	5	13.31%	12.59%	7	13.92%

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

S.A. LARGE MANAGER WATCH[TM]

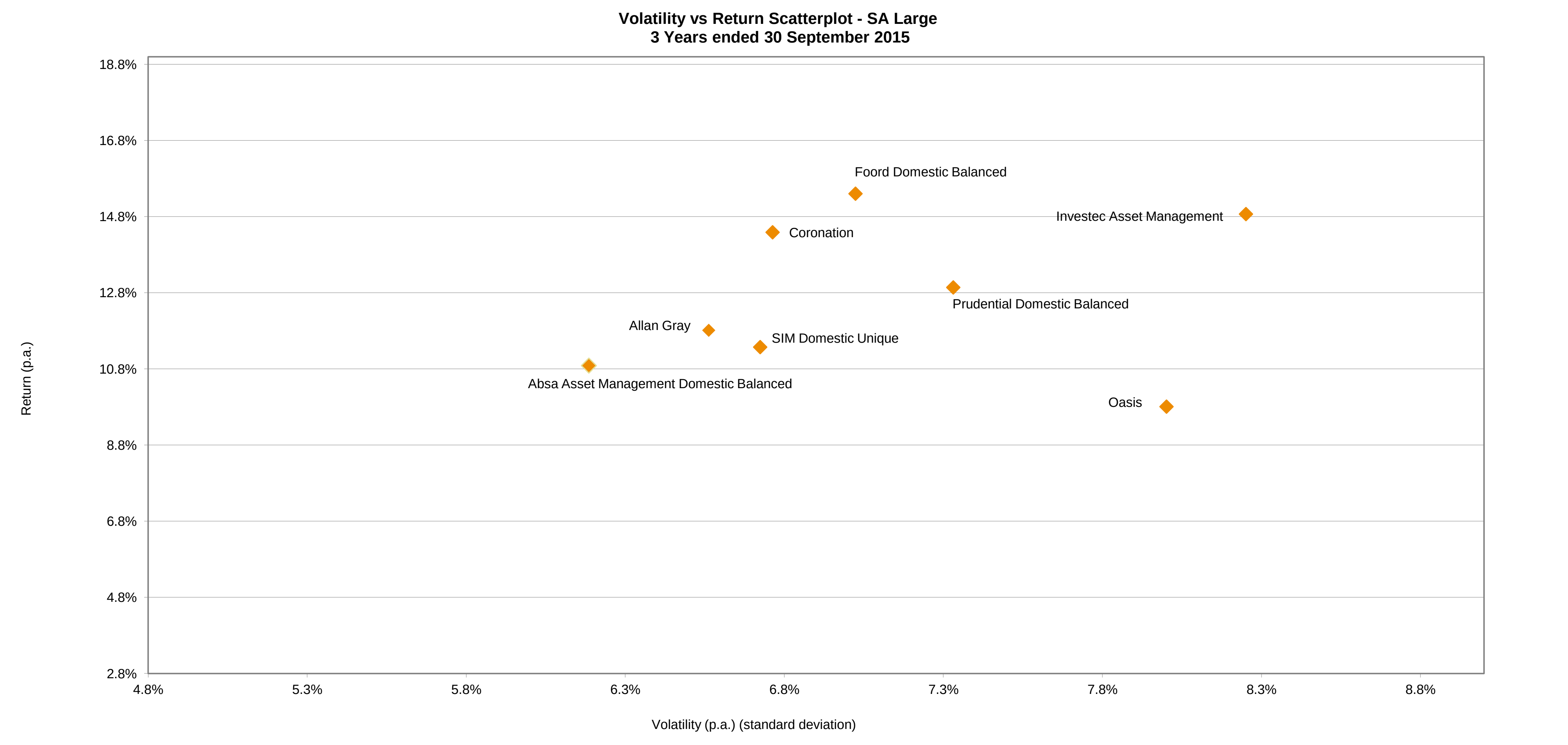
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary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

INVESTMENT DATA TO THE END OF SEPTEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	10.89%	7	6.19%	1	-0.87%	1.91%	0.83	*		*		*	*	*
Allan Gray	11.81%	5	6.56%	2	0.32%	2.40%	0.92	12.07%	5	5.87%	1	-0.03%	2.46%	1.08
Coronation	14.39%	3	6.76%	4	2.53%	2.11%	1.28	14.05%	2	6.66%	2	1.77%	1.84%	1.25
Foord Domestic Balanced	15.40%	1	7.02%	5	2.71%	3.24%	1.37	16.49%	1	7.15%	4	3.69%	3.12%	1.50
Investec Asset Management	14.87%	2	8.25%	8	3.01%	3.47%	1.10	13.99%	4	7.62%	7	1.72%	3.03%	1.08
Oasis	9.81%	8	8.00%	7	-1.24%	2.93%	0.51	11.55%	7	7.30%	5	-0.19%	2.40%	0.79
Prudential Domestic Balanced	12.94%	4	7.33%	6	1.07%	1.17%	0.98	14.03%	3	7.47%	6	1.71%	1.45%	1.11
SIM Domestic Unique	11.37%	6	6.72%	3	-0.49%	1.03%	0.84	12.04%	6	6.78%	3	-0.23%	0.99%	0.93
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	5.59%							4.95%						
Highest	15.40%		8.25%		3.01%	3.47%	1.37	16.49%		7.62%		3.69%	3.12%	1.50
Upper Quartile	14.51%		7.50%		2.58%	3.01%	1.15	14.04%		7.38%		1.74%	2.75%	1.18
Median	12.02%		6.89%		0.70%	2.25%	0.95	12.40%		7.15%		1.71%	2.40%	1.08
Average	11.49%		7.11%		0.88%	2.28%	0.98	12.10%		6.98%		1.20%	2.18%	1.10
Lower Quartile	11.25%		6.68%		-0.58%	1.72%	0.83	12.06%		6.72%		-0.11%	1.64%	1.00
Lowest	9.81%		6.19%		-1.24%	1.03%	0.51	11.55%		5.87%		-0.23%	0.99%	0.79
Number of participants	8		8		8	8	8	7		7		7	7	7

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
* The rankings and statistical information have been supplied for illustrative purposes only.
* Performance figures are shown gross of fees.
* Quantitative figures are calculated on 3 year performance returns.
* Performance should not be judged over a short period of time.
* Past history is not necessarily a guide to future performance.

ALEXANDERFORBES

S.A. LARGE MANAGER WATCH™



** 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 SEPTEMBER 2015								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
High	0.04%	-0.33%	9.30%	15.36%	15.40%	16.49%	16.21%	16.19%
Upper Quartile	-0.34%	-0.97%	3.07%	5.08%	13.32%	13.95%	14.61%	14.97%
Median	-0.51%	-1.48%	2.26%	4.24%	11.87%	12.33%	13.30%	13.76%
Average	-0.56%	-1.41%	2.29%	4.10%	11.05%	11.74%	12.78%	13.40%
Asset-weighted Average	-0.59%	-0.78%	2.88%	4.85%	10.46%	10.82%	11.42%	11.19%
Lower Quartile	-0.86%	-1.82%	1.45%	3.10%	10.73%	11.80%	12.72%	12.97%
Low	-1.38%	-3.05%	-1.35%	-0.58%	9.81%	11.27%	11.87%	12.24%
Range	1.42%	2.72%	10.65%	15.94%	5.59%	5.22%	4.34%	3.95%
Number of participants	12	12	12	12	11	11	11	11
SA Conservative								
High	0.51%	2.25%	5.32%	7.59%	11.50%	12.52%	13.38%	13.20%
Upper Quartile	0.33%	1.38%	4.77%	6.99%	9.99%	10.93%	12.16%	12.40%
Median	0.14%	0.51%	4.21%	6.39%	8.48%	9.33%	10.95%	11.61%
Average	0.08%	0.70%	3.95%	6.04%	9.40%	10.01%	11.29%	12.06%
Asset-weighted Average	0.16%	0.87%	3.63%	5.48%	8.92%	9.51%	10.92%	11.81%
Lower Quartile	-0.14%	-0.08%	3.26%	5.26%	8.34%	8.75%	10.25%	11.49%
Low	-0.42%	-0.66%	2.31%	4.13%	8.20%	8.17%	9.56%	11.36%
Range	0.93%	2.92%	3.01%	3.46%	3.30%	4.35%	3.82%	1.83%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	0.04%	-0.33%	9.30%	15.36%	15.40%	16.49%	16.21%	16.19%
Upper Quartile	-0.36%	-0.74%	3.16%	6.15%	13.90%	14.02%	14.78%	15.69%
Median	-0.63%	-1.64%	1.96%	3.48%	11.86%	12.28%	13.31%	13.92%
Average	-0.64%	-1.35%	2.41%	4.15%	11.29%	12.00%	12.89%	13.53%
Asset-weighted Average	-0.55%	-0.67%	2.78%	4.59%	10.10%	10.08%	10.62%	11.40%
Lower Quartile	-0.91%	-1.83%	1.69%	2.95%	11.13%	12.05%	13.21%	13.68%
Low	-1.38%	-2.51%	-1.35%	-0.58%	9.81%	11.55%	11.87%	12.59%
Range	1.42%	2.18%	10.65%	15.94%	5.59%	4.95%	4.34%	3.60%
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.**

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

ALEXANDERFORBES

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 SEPTEMBER 2015								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	-0.51%	-1.44%	2.42%	4.42%	12.00%	12.43%	13.39%	13.82%
Average	-0.63%	-1.47%	2.39%	4.26%	11.20%	11.82%	12.85%	13.45%
Asset-weighted Average	-0.87%	-1.20%	3.58%	6.06%	13.19%	13.48%	14.31%	14.13%
Number of participants	13	13	13	13	12	12	12	12
SA Conservative								
Median	0.14%	0.51%	4.21%	6.39%	8.48%	9.33%	10.95%	11.61%
Average	0.08%	0.70%	3.95%	6.04%	9.40%	10.01%	11.29%	12.06%
Asset-weighted Average	0.16%	0.87%	3.63%	5.48%	8.92%	9.51%	10.92%	11.81%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	-0.74%	-1.75%	2.11%	3.77%	12.02%	12.40%	13.41%	14.00%
Average	-0.75%	-1.45%	2.55%	4.38%	11.49%	12.10%	12.98%	13.60%
Asset-weighted Average	-0.90%	-1.19%	3.64%	6.06%	12.77%	13.61%	14.44%	15.30%
Number of participants	8	8	8	8	8	7	7	7

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

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

GLOBAL MANAGER WATCH™ - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled		Y	Global LMW Average	07 October 2015	n/a	3 639
Coronation (Managed)	V	Pooled	Non Investable	Y	Global LMW Average	14 October 2015	n/a	13 366
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	13 October 2015	n/a	7 911
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	13 October 2015	n/a	45 737
Investment Solutions Entrepreneur		Pooled multi-manager		Y	56.3% SWIX, 15% ALBI, 3.8% SAPY, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	12 October 2015	n/a	928
OMIG MacroSolutions Edge 28	C	Pooled		Y	CPI + 6%	09 October 2015	1	3 156
OMIG MacroSolutions (Profile Pinnacle)	V	Pooled		Y	This fund holds no specific benchmark. The asset allocation is aggressively managed seeking to maximise short-term opportunities by actively switching between asset classes and asset sectors.	09 October 2015	n/a	2 155
Momentum AM Optimiser Fund	V	Pooled		Y	Global LMW Median	14 October 2015	n/a	332
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 October 2015	n/a	2 552
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			79 777

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

GLOBAL MANAGER WATCH™ - DYNAMIC

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2015

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-0.52%	4	-0.98%	2.24%	3	-1.02%	4.32%	7	3.16%	4.73%	8	4.93%	11.26%	7	14.13%	10.80%	7	13.86%	11.53%	7	13.31%	14.57%	3	*
Coronation (Managed)	-1.41%	9	-0.97%	-2.71%	9	-0.99%	1.52%	9	3.08%	4.05%	9	4.76%	16.39%	4	13.92%	16.01%	2	13.75%	16.36%	1	13.22%	16.19%	1	13.53%
Investec Asset Management Managed	0.67%	2	-0.46%	3.92%	2	-0.13%	11.97%	1	4.34%	15.74%	1	6.86%	16.65%	3	14.92%	16.14%	1	14.29%	14.29%	2	13.56%	14.19%	4	13.79%
Investec Opportunity Composite	1.60%	1	0.49%	4.76%	1	2.95%	8.74%	2	8.37%	10.77%	4	10.59%	13.98%	6	11.80%	14.88%	5	11.55%	14.08%	4	11.13%	14.61%	2	12.14%
Investment Solutions Entrepreneur	-0.72%	6	0.25%	-0.72%	7	0.02%	3.47%	8	5.72%	5.70%	7	9.15%	14.23%	5	15.83%	13.65%	6	15.61%	13.80%	6	14.61%	13.51%	7	14.19%
OMIG MacroSolutions Edge 28	-0.64%	5	0.57%	-0.37%	5	3.13%	7.00%	3	9.75%	12.35%	2	11.81%	*		*	*		*	*		*	*		*
OMIG MacroSolutions (Profile Pinnacle)	-0.78%	7	*	-0.55%	6	*	6.65%	5	*	11.88%	3	*	17.20%	1	*	15.30%	3	*	14.17%	3	*	14.10%	5	*
Momentum AM Optimiser Fund	-0.25%	3	-0.46%	0.81%	4	-0.13%	6.90%	4	4.34%	8.65%	5	6.86%	*		*	*		*	*		*	*		*
Old Mutual Multi Managers Aggressive	-1.08%	8	-0.03%	-0.84%	8	-0.37%	5.79%	6	6.08%	8.25%	6	9.72%	17.08%	2	18.52%	15.24%	4	16.89%	14.06%	5	15.41%	13.76%	6	14.79%

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

ALEXANDERFORBES

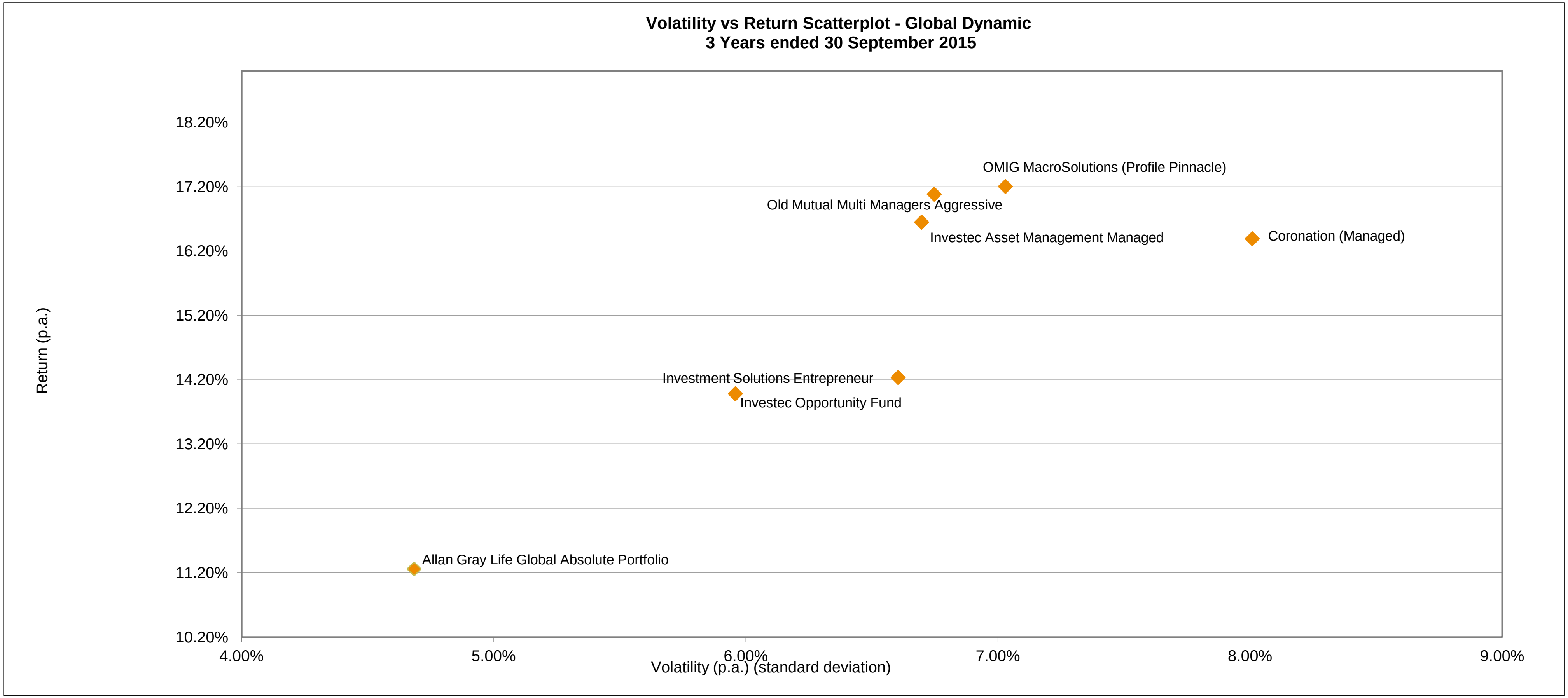
GLOBAL MANAGER WATCH™ - DYNAMIC

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 SEPTEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	11.26%	7	4.68%	1	-2.87%	4.92%	1.17	10.80%	7	4.35%	1	-3.06%	5.74%	1.16
Coronation (Managed)	16.39%	4	8.01%	7	2.47%	2.22%	1.33	16.01%	2	7.21%	7	2.26%	1.91%	1.42
Investec Asset Management Managed	16.65%	3	6.70%	4	1.73%	3.09%	1.63	16.14%	1	6.53%	5	1.86%	3.09%	1.59
Investec Opportunity Fund	13.98%	6	5.96%	2	2.18%	5.99%	1.38	14.88%	5	5.23%	2	3.34%	5.28%	1.74
Investment Solutions Entrepreneur	14.23%	5	6.60%	3	-1.60%	2.37%	1.28	13.65%	6	6.08%	3	-1.96%	2.25%	1.30
OMIG MacroSolutions (Profile Pinnacle)	17.20%	1	7.03%	6	*	*	1.63	15.30%	3	6.65%	6	*	*	1.44
Old Mutual Multi Managers Aggressive	17.08%	2	6.75%	5	-1.44%	3.25%	1.68	15.24%	4	6.21%	4	-1.65%	3.05%	1.53
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	5.95%							5.35%						
Highest	17.20%		8.01%		2.47%	5.99%	1.68	16.14%		7.21%		3.34%	5.74%	1.74
Upper Quartile	16.86%		6.89%		2.07%	4.50%	1.63	15.65%		6.59%		2.16%	4.73%	1.56
Median	15.90%		6.70%		0.15%	3.17%	1.38	15.18%		6.21%		0.10%	3.07%	1.44
Average	15.48%		6.53%		0.08%	3.64%	1.44	14.65%		6.04%		0.13%	3.55%	1.45
Lower Quartile	14.11%		6.28%		-1.56%	2.55%	1.31	14.27%		5.65%		-1.88%	2.45%	1.36
Lowest	11.26%		4.68%		-2.87%	2.22%	1.17	10.80%		4.35%		-3.06%	1.91%	1.16
Number of participants	7		7		6	6	7	7		7		6	6	7

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development.
* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
* The rankings and statistical information have been supplied for illustrative purposes only.
* Performance figures are shown gross of fees.
* Quantitative figures are calculated on 3 year performance returns.
* Performance should not be judged over a short period of time.
* Past history is not necessarily a guide to future performance.

GLOBAL MANAGER WATCH™ DYNAMIC



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

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

GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled		Y	AF Large Manager Watch Median	06 October 2015	4	5 870
Allan Gray	V	Segregated		Y	Global LMW Average	07 October 2015	21	74 401
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	14 October 2015	2	355
Coronation	V	Segregated	Non Investable	Y	Global LMW Median	14 October 2015	16	44 492
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	13 October 2015	12	67 110
Investec Asset Management	V	Segregated		Y	Global LMW Median	13 October 2015	29	57 994
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	12 October 2015	n/a	82 144
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	12 October 2015	n/a	2 360
Momentum Balanced		Pooled		Y	Global LMW Median	14 October 2015	n/a	663
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	09 October 2015	n/a	2 651
Oasis	V	Segregated		Y	Global BIV Average	14 October 2015	7	1 244
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.	09 October 2015	3	3 651
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	09 October 2015	n/a	1 141
Prescient Global Balanced	V	Segregated		Y	Inflation	14 October 2015	2	628
Prudential Global Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	06 October 2015	9	25 769
PSG Balanced Fund				Y	The "Performance Target" is CPI + 5%. The Benchmark is 60% JSE ALSI, 10% All Bond Index, 10% STEFI Cash, 12% MSCI World Index, 4% USD Month Deposit Rate, 4% JPM GBI (all in ZAR)	07 October 2015	n/a	4 918
Momentum AM Global Balanced Fund	V	Segregated		Y	Global LMW Median	14 October 2015	6	5 459
Momentum MoM Enhanced Factor 7		Pooled		Y	CPI +7%	05 October 2015	n/a	14 732
RECM	V	Pooled		Y	CPI + 5%	12 October 2015	n/a	3 304
SIM Global Unique	V	Segregated		Y	Global LMW Median	05 October 2015	3	12 356
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	13 October 2015	10	2 650
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	13 October 2015	n/a	5 413
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch	13 October 2015	n/a	2 509
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			421 814

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

GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2015

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	0.35%	1	-0.46%	-0.07%	8	-0.13%	4.24%	14	4.34%	6.14%	15	6.86%	13.13%	17	14.92%	13.31%	15	*	*		*	*		*
Allan Gray	-0.31%	7	-0.98%	0.98%	2	-1.02%	4.81%	11	3.16%	3.99%	20	4.93%	14.73%	12	14.13%	14.17%	9	13.86%	13.75%	8	13.31%	14.92%	4	13.59%
Cadiz Global Balanced	-0.99%	18	-0.46%	-1.90%	20	-0.13%	1.48%	22	4.34%	3.58%	21	6.86%	9.77%	19	14.92%	10.83%	16	14.29%	11.21%	15	13.56%	11.56%	15	13.79%
Coronation	-1.03%	19	-0.46%	-1.36%	17	-0.13%	4.06%	16	4.34%	6.80%	14	6.86%	17.05%	2	14.92%	15.87%	4	14.29%	15.96%	1	13.56%	15.68%	2	13.79%
Foord Global Balanced	-0.74%	14	0.99%	-0.40%	13	0.83%	4.98%	9	5.66%	8.36%	5	8.31%	15.56%	7	14.47%	16.31%	1	14.25%	15.14%	3	13.16%	15.66%	3	13.19%
Investec Asset Management	-0.52%	11	-0.46%	0.92%	3	-0.13%	10.55%	1	4.34%	15.23%	1	6.86%	17.71%	1	14.92%	15.88%	3	14.29%	15.42%	2	13.56%	16.32%	1	13.79%
Investment Solutions (Performer)	-0.32%	8	-0.46%	0.76%	5	-0.13%	6.30%	2	4.41%	8.30%	6	6.91%	16.39%	4	14.93%	15.51%	5	14.58%	14.94%	4	14.01%	14.91%	5	14.31%
Investment Solutions (Spectrum)	-0.78%	16	-0.97%	-0.12%	10	-0.99%	3.94%	17	2.90%	5.75%	18	4.63%	14.28%	16	13.87%	14.00%	12	13.93%	13.56%	9	13.37%	13.79%	8	13.78%
Momentum Balanced	-0.19%	5	-0.46%	1.47%	1	-0.13%	2.46%	20	4.34%	2.13%	22	6.86%	8.99%	20	14.92%	10.32%	17	14.29%	10.42%	16	13.56%	11.48%	16	13.79%
Nedgroup Investments XS Diversified Fund of Funds	-0.36%	9	0.40%	-0.03%	7	2.74%	5.46%	4	8.28%	8.06%	9	9.82%	14.62%	13	11.09%	*		*	*		*	*		*
Oasis	-0.07%	4	-0.93%	-0.12%	9	-1.02%	2.27%	21	3.59%	4.54%	19	5.70%	14.90%	8	13.79%	14.26%	8	13.53%	12.41%	14	13.46%	13.16%	10	13.74%
OMIG MacroSolutions	-0.72%	13	-0.01%	-0.61%	14	-0.05%	5.39%	5	5.57%	9.02%	2	8.96%	14.84%	9	15.42%	14.03%	10	14.69%	13.02%	11	13.95%	13.51%	9	14.20%
OMIG MacroSolutions (Profile Balanced)	-0.76%	15	-0.05%	-0.75%	15	-0.14%	5.33%	6	5.53%	8.80%	3	9.25%	14.73%	11	15.72%	14.03%	11	15.18%	12.75%	12	14.48%	12.75%	14	14.29%
Prescient Global Balanced	-0.25%	6	0.00%	-2.56%	21	1.41%	4.80%	12	4.32%	8.29%	7	4.51%	11.25%	18	5.53%	*		*	*		*	*		*
Prudential Global Balanced	-0.46%	10	-0.55%	-0.14%	11	-0.41%	5.27%	7	4.32%	7.14%	13	6.97%	16.05%	5	14.67%	15.48%	6	14.08%	14.91%	5	13.46%	14.82%	6	13.74%
PSG Balanced Fund	-2.91%	22	0.41%	-4.01%	22	2.66%	3.02%	19	8.08%	7.82%	10	9.60%	*		*	*		*	*		*	*		*
Momentum AM Global Balanced Fund	-0.05%	3	-0.46%	0.15%	6	-0.13%	6.25%	3	4.34%	8.19%	8	6.86%	14.76%	10	14.92%	13.76%	14	14.29%	12.56%	13	13.56%	12.93%	13	13.79%
Momentum MoM Enhanced Factor 7	-1.26%	21	-0.39%	-1.48%	18	-0.62%	5.15%	8	5.39%	8.71%	4	9.81%	16.94%	3	16.96%	15.99%	2	16.18%	14.78%	6	14.74%	14.33%	7	14.37%
RECM	-7.54%	23	1.45%	-11.93%	23	3.79%	-16.86%	23	9.41%	-20.17%	23	10.94%	1.03%	21	12.85%	3.92%	18	13.13%	7.12%	17	12.95%	9.31%	17	14.07%
SIM Global Unique	-0.59%	12	-0.46%	-0.27%	12	-0.13%	4.06%	15	4.34%	5.98%	17	6.86%	14.37%	15	14.92%	13.83%	13	14.29%	13.76%	7	13.56%	12.99%	11	13.79%
Stanlib AM	-0.05%	2	-0.55%	0.83%	4	-0.41%	4.51%	13	4.32%	7.14%	12	6.97%	14.39%	14	14.67%	15.10%	7	14.08%	13.19%	10	13.46%	12.95%	12	13.74%
Old Mutual Multi-Managers Inflation Plus 5-7%	-0.93%	17	0.49%	-1.27%	16	2.98%	4.92%	10	9.07%	7.40%	11	10.59%	*		*	*		*	*		*	*		*
Old Mutual Multi Managers Managed	-1.08%	20	-0.49%	-1.57%	19	-0.27%	3.46%	18	4.43%	5.98%	16	6.90%	15.61%	6	14.92%	*		*	*		*	*		*

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

ALEXANDERFORBES

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 SEPTEMBER 2015

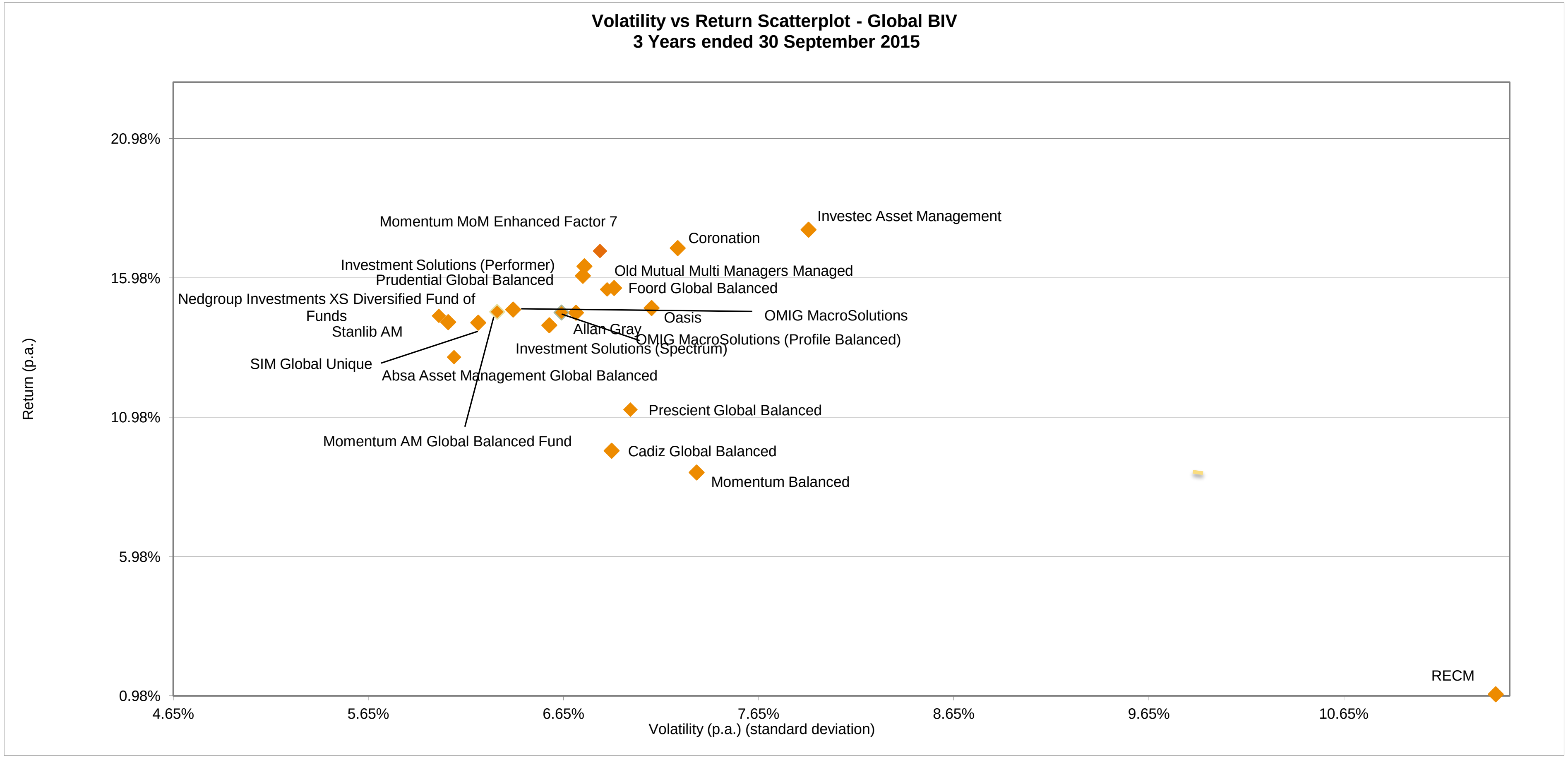
RISK VS RETURN

	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	13.13%	17	6.09%	3	-1.78%	1.74%	1.21	*		*		*	*	*
Allan Gray	14.73%	12	6.71%	9	0.60%	2.29%	1.34	14.17%	9	5.69%	1	0.31%	2.70%	1.48
Cadiz Global Balanced	9.77%	19	6.90%	14	-5.14%	3.79%	0.58	10.83%	15	6.74%	15	-3.45%	3.44%	0.75
Coronation	17.05%	2	7.24%	18	2.13%	1.99%	1.56	15.87%	4	6.45%	10	1.58%	1.75%	1.57
Foord Global Balanced	15.56%	7	6.87%	13	1.09%	3.36%	1.43	16.31%	1	6.62%	13	2.06%	2.95%	1.59
Investec Asset Management	17.71%	1	7.91%	20	2.79%	3.04%	1.51	15.88%	3	6.95%	16	1.59%	2.68%	1.46
Investment Solutions (Performer)	16.39%	4	6.76%	11	1.46%	1.13%	1.57	15.51%	5	6.00%	4	0.93%	1.14%	1.62
Investment Solutions (Spectrum)	14.28%	16	6.58%	7	0.40%	0.47%	1.30	14.00%	12	5.89%	3	0.07%	0.71%	1.40
Momentum Balanced	8.99%	20	7.33%	19	-5.92%	4.65%	0.44	10.32%	16	6.68%	14	-3.96%	3.75%	0.68
Nedgroup Investments XS Diversified Fund of Funds	14.62%	13	6.01%	1	3.53%	6.08%	1.47	*	*	*	*	*	*	*
Oasis	14.90%	8	7.10%	17	1.10%	1.99%	1.29	14.26%	8	6.24%	9	0.73%	1.91%	1.36
OMIG MacroSolutions	14.84%	9	6.39%	6	-0.58%	1.66%	1.42	14.03%	10	6.12%	6	-0.66%	1.59%	1.35
OMIG MacroSolutions (Profile Balanced)	14.73%	11	6.64%	8	-0.99%	2.23%	1.35	14.03%	11	6.13%	7	-1.16%	2.22%	1.35
Prescient Global Balanced	11.25%	18	6.99%	16	5.72%	7.06%	0.79							
Prudential Global Balanced	16.05%	5	6.75%	10	1.38%	1.11%	1.53	15.48%	6	6.49%	11	1.40%	1.34%	1.50
Momentum AM Global Balanced Fund	14.76%	10	6.31%	5	-0.16%	1.49%	1.43	13.76%	14	5.85%	2	-0.53%	1.29%	1.37
Momentum MoM Enhanced Factor 7	16.94%	3	6.84%	12	-0.02%	1.68%	1.64	15.99%	2	6.55%	12	-0.19%	1.51%	1.56
RECM	1.03%	21	11.43%	21	-11.82%	11.24%	-0.41	3.92%	17	9.06%	17	-9.21%	8.99%	-0.20
SIM Global Unique	14.37%	15	6.21%	4	-0.55%	1.34%	1.39	13.83%	13	6.11%	5	-0.46%	1.34%	1.32
Stanlib AM	14.39%	14	6.06%	2	-0.28%	2.00%	1.43	15.10%	7	6.15%	8	1.03%	2.28%	1.52
Old Mutual Multi Managers Managed	15.61%	6	6.91%	15	0.70%	1.21%	1.43	*		*		*	*	*
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	16.67%							12.39%						
Highest	17.71%		11.43%		5.72%	11.24%	1.64	16.31%		9.06%		2.06%	8.99%	1.62
Upper Quartile	15.69%		7.05%		1.38%	3.36%	1.47	15.51%		6.62%		1.03%	2.70%	1.52
Median	11.96%		6.76%		0.40%	1.99%	1.42	12.36%		6.24%		0.07%	1.91%	1.40
Average	11.41%		7.00%		-0.30%	2.93%	1.22	12.05%		6.46%		-0.58%	2.45%	1.28
Lower Quartile	14.28%		6.39%		-0.58%	1.49%	1.29	13.83%		6.11%		-0.66%	1.34%	1.35
Lowest	1.03%		6.01%		-11.82%	0.47%	-0.41	3.92%		5.69%		-9.21%	0.71%	-0.20
Number of participants	21		21		21		21	17		17		17		17

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development.
* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
* The rankings and statistical information have been supplied for illustrative purposes only.
* Performance figures are shown gross of fees.
* Quantitative figures are calculated on 3 year performance returns.
* Performance should not be judged over a short period of time.
* Past history is not necessarily a guide to future performance.

ALEXANDERFORBES

GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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

ALEXANDERFORBES

GLOBAL MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	07 October 2015	n/a	5 490
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	13 October 2015	1	1 206
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	13 October 2015	1	9 409
Investment Solutions (Conserver)		Pooled multi-manager		Y	30% SWIX, 22.5% ALBI, 22.5% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAI, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-Day US Treasury Bill + 2%	12 October 2015	n/a	3 275
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	09 October 2015	n/a	395
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 October 2015	n/a	2 708
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			19 775

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

ALEXANDERFORBES

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 SEPTEMBER 2015

PERFORMANCE DATA

INVESTMENT MANAGERS

	Month			Quarter			Year to Date			1 Year		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
Allan Gray Life Global Stable Portfolio	1.00%	1	0.65%	3.84%	1	2.00%	7.39%	3	6.04%	6.71%	5	8.11%
Foord Conservative Balanced	-0.69%	6	0.66%	0.21%	6	2.34%	5.14%	5	9.50%	7.71%	4	11.07%
Investec Cautious Managed Fund	0.77%	2	-0.46%	3.56%	2	-0.13%	7.84%	1	4.34%	10.16%	1	6.86%
Investment Solutions (Conserver)	0.44%	4	0.36%	1.72%	3	1.17%	4.19%	6	5.16%	5.91%	6	8.19%
OMIG MacroSolutions (Profile Capital)	0.26%	5	0.81%	1.34%	5	2.78%	5.76%	4	6.16%	8.80%	2	9.26%
Old Mutual Multi Managers Absolute Balanced Fund	0.48%	3	0.49%	1.70%	4	2.98%	7.59%	2	9.92%	8.70%	3	11.54%

	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
Allan Gray Life Global Stable Portfolio	11.10%	3	7.57%	10.74%	4	7.60%	10.24%	4	8.42%	11.60%	2	*
Foord Conservative Balanced	*		*	*		*	*		*	*		*
Investec Cautious Managed Fund	12.05%	2	14.92%	11.66%	2	14.29%	11.16%	1	13.56%	*		*
Investment Solutions (Conserver)	10.42%	5	11.39%	10.66%	5	11.48%	11.13%	2	11.04%	11.62%	1	11.20%
OMIG MacroSolutions (Profile Capital)	10.98%	4	10.03%	11.42%	3	10.61%	11.09%	3	10.53%	10.86%	3	10.58%
Old Mutual Multi Managers Absolute Balanced Fund	14.13%	1	12.38%	13.93%	1	12.62%	*		*	*		*

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

GLOBAL MANAGER WATCH™ - CONSERVATIVE

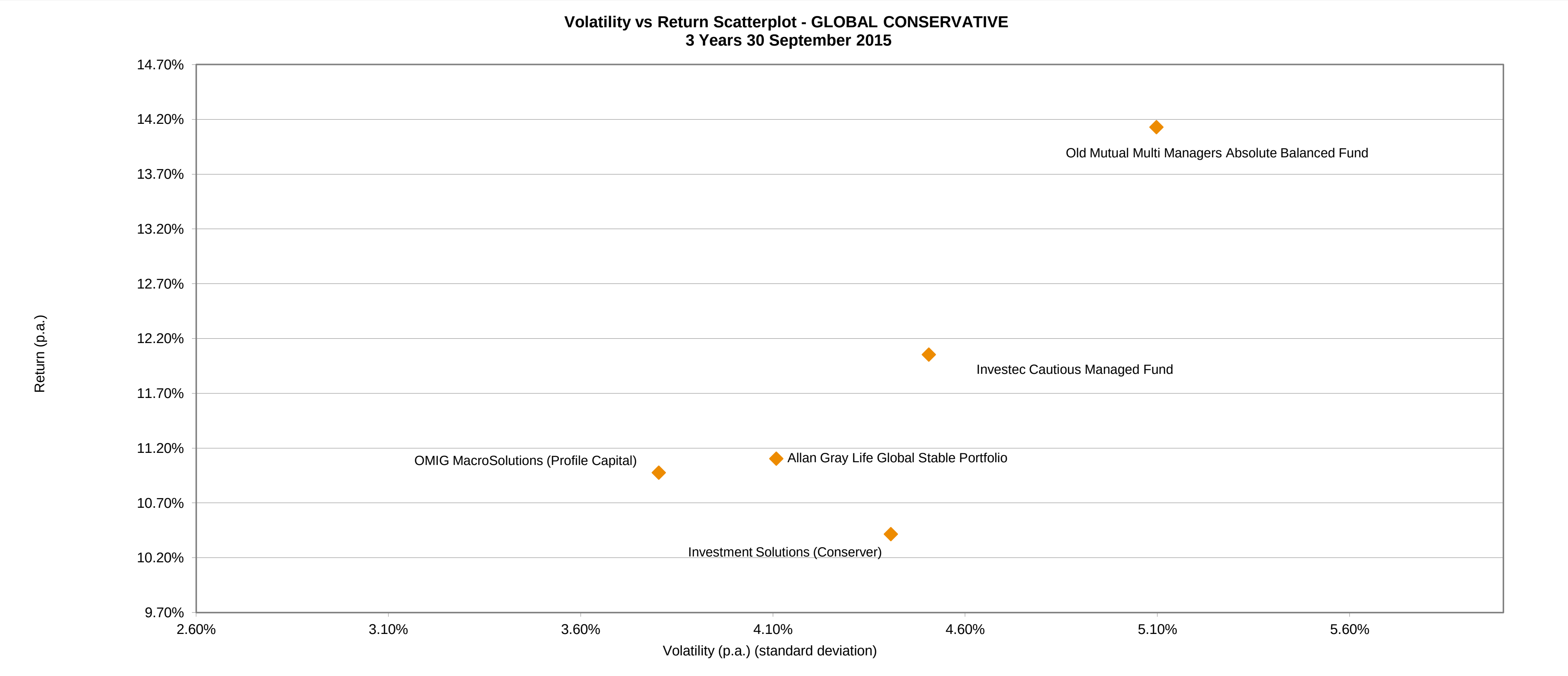
Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e. more than five years)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

INVESTMENT DATA TO THE END OF SEPTEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Stable Portfolio	11.10%	3	4.11%	2	3.53%	4.11%	1.30	10.74%	3	3.91%	4	3.15%	3.92%	1.27
Investec Cautious Managed Fund	12.05%	2	4.51%	4	-2.86%	2.92%	1.40	11.66%	1	3.91%	3	-2.63%	3.53%	1.51
Investment Solutions (Conserver)	10.42%	5	4.41%	3	-0.98%	1.77%	1.06	10.66%	4	3.76%	2	-0.82%	1.66%	1.30
OMIG MacroSolutions (Profile Capital)	10.98%	4	3.80%	1	0.95%	2.05%	1.37	11.42%	2	3.31%	1	0.80%	1.97%	1.71
Old Mutual Multi Managers Absolute Balanced Fund	14.13%	1	5.10%	5	1.75%	5.46%	1.64	13.93%	1	4.50%	5	1.31%	4.81%	1.82
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	3.71%							3.27%						
Highest	14.13%		5.10%		3.53%	5.46%	1.64	13.93%		4.50%		3.15%	3.92%	1.82
Upper Quartile	12.05%		4.51%		1.75%	4.11%	1.40	11.66%		3.91%		1.39%	3.63%	1.71
Median	12.04%		4.41%		0.95%	2.92%	1.37	11.51%		3.91%		-0.01%	2.75%	1.51
Average	11.79%		4.38%		0.48%	3.26%	1.35	11.37%		3.88%		0.13%	2.77%	1.52
Lower Quartile	10.98%		4.11%		-0.98%	2.05%	1.30	10.74%		3.76%		-1.27%	1.90%	1.30
Lowest	10.42%		3.80%		-2.86%	1.77%	1.06	10.66%		3.31%		-2.63%	1.66%	1.27
Number of participants	5		5		5	5	5	5		5		4	4	5

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development.
* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
* The rankings and statistical information have been supplied for illustrative purposes only.
* Performance figures are shown gross of fees.
* Quantitative figures are calculated on 3 year performance returns.
* Performance should not be judged over a short period of time.
* Past history is not necessarily a guide to future performance.

ALEXANDERFORBES

GLOBAL MANAGER WATCH™ CONSERVATIVE



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

ALEXANDERFORBES

GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) portfolioswith 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 SEPTEMBER 2015																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	0.35%	1	-0.46%	-0.07%	5	-0.13%	4.24%	8	4.34%	6.14%	8	6.86%	13.13%	11	14.92%	*	*	*	*	*	*	*	*	*
Allan Gray	-0.31%	5	-0.98%	0.98%	1	-1.02%	4.81%	6	3.16%	3.99%	11	4.93%	14.73%	8	14.13%	14.17%	7	13.86%	13.75%	6	13.31%	14.92%	4	13.59%
Coronation	-1.03%	11	-0.46%	-1.36%	11	-0.13%	4.06%	10	4.34%	6.80%	7	6.86%	17.05%	2	14.92%	15.87%	3	14.29%	15.96%	1	13.56%	15.68%	2	13.79%
Foord Asset Management	-0.74%	10	0.99%	-0.40%	9	0.83%	4.98%	5	5.66%	8.36%	3	8.31%	15.56%	4	14.47%	16.31%	1	14.25%	15.14%	3	13.16%	15.66%	3	13.19%
Investec Asset Management	-0.52%	7	-0.46%	0.92%	2	-0.13%	10.55%	1	4.34%	15.23%	1	6.86%	17.71%	1	14.92%	15.88%	2	14.29%	15.42%	2	13.56%	16.32%	1	13.79%
Oasis	-0.07%	4	-0.93%	-0.12%	6	-1.02%	2.27%	11	3.59%	4.54%	10	5.70%	14.90%	5	13.79%	14.26%	6	13.53%	12.41%	10	13.46%	13.16%	7	13.74%
OMIG MacroSolutions	-0.72%	9	-0.01%	-0.61%	10	-0.05%	5.39%	3	5.57%	9.02%	2	8.96%	14.84%	6	15.42%	14.03%	8	14.69%	13.02%	8	13.95%	13.51%	6	14.20%
Prudential Global Balanced	-0.46%	6	-0.55%	-0.14%	7	-0.41%	5.27%	4	4.32%	7.14%	6	6.97%	16.05%	3	14.67%	15.48%	4	14.08%	14.91%	4	13.46%	14.82%	5	13.74%
RECM	-7.54%	12	1.45%	-11.93%	12	3.79%	-16.86%	12	9.41%	-20.17%	12	10.94%	1.03%	12	12.85%	3.92%	11	13.13%	7.12%	11	12.95%	9.31%	11	14.07%
Momentum AM Global Balanced Fund	-0.05%	3	-0.46%	0.15%	4	-0.13%	6.25%	2	4.34%	8.19%	4	6.86%	14.76%	7	14.92%	13.76%	10	14.29%	12.56%	9	13.56%	12.93%	10	13.79%
SIM Global Unique	-0.59%	8	-0.46%	-0.27%	8	-0.13%	4.06%	9	4.34%	5.98%	9	6.86%	14.37%	10	14.92%	13.83%	9	14.29%	13.76%	5	13.56%	12.99%	8	13.79%
Stanlib	-0.05%	2	-0.55%	0.83%	3	-0.41%	4.51%	7	4.32%	7.14%	5	6.97%	14.39%	9	14.67%	15.10%	5	14.08%	13.19%	7	13.46%	12.95%	9	13.74%

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

ALEXANDERFORBES

GLOBAL LARGE MANAGER WATCH™

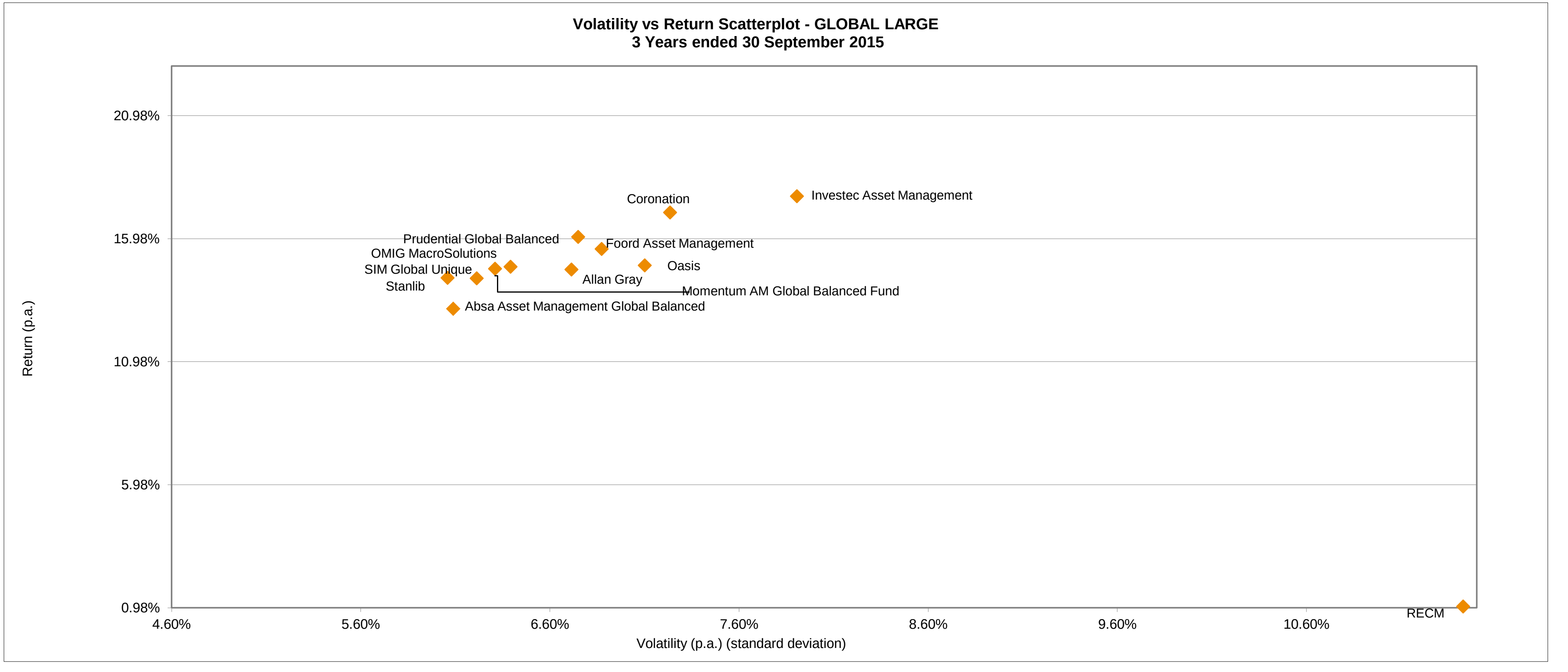
Objective - The portfolios are balanced (i.e. multiple asset class) portfolioswith exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa,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

INVESTMENT DATA TO THE END OF SEPTEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	13.13%	11	6.09%	2	-1.78%	1.74%	1.21	*		*		*	*	*
Allan Gray	14.73%	8	6.71%	6	0.60%	2.29%	1.34	14.17%	7	5.69%	1	0.31%	2.70%	1.48
Coronation	17.05%	2	7.24%	10	2.13%	1.99%	1.56	15.87%	3	6.45%	7	1.58%	1.75%	1.57
Foord Asset Management	15.56%	4	6.87%	8	1.09%	3.36%	1.43	16.31%	1	6.62%	9	2.06%	2.95%	1.59
Investec Asset Management	17.71%	1	7.91%	11	2.79%	3.04%	1.51	15.88%	2	6.95%	10	1.59%	2.68%	1.46
Oasis	14.90%	5	7.10%	9	1.10%	1.99%	1.29	14.26%	6	6.24%	6	0.73%	1.91%	1.36
OMIG MacroSolutions	14.84%	6	6.39%	5	-0.58%	1.66%	1.42	14.03%	8	6.12%	4	-0.66%	1.59%	1.35
Prudential Global Balanced	16.05%	3	6.75%	7	1.38%	1.11%	1.53	15.48%	4	6.49%	8	1.40%	1.34%	1.50
RECM	1.03%	12	11.43%	12	-11.82%	11.24%	-0.41	3.92%	11	9.06%	11	-9.21%	8.99%	-0.20
Momentum AM Global Balanced Fund	14.76%	7	6.31%	4	-0.16%	1.49%	1.43	13.76%	10	5.85%	2	-0.53%	1.29%	1.37
SIM Global Unique	14.37%	10	6.21%	3	-0.55%	1.34%	1.39	13.83%	9	6.11%	3	-0.46%	1.34%	1.32
Stanlib	14.39%	9	6.06%	1	-0.28%	2.00%	1.43	15.10%	5	6.15%	5	1.03%	2.28%	1.52
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	16.67%							12.39%						
Highest	17.71%		11.43%		2.79%	11.24%	1.56	16.31%		9.06%		2.06%	8.99%	1.59
Upper Quartile	15.81%		7.17%		1.24%	2.66%	1.47	15.67%		6.55%		1.49%	2.69%	1.51
Median	15.10%		6.75%		0.60%	1.99%	1.43	14.27%		6.24%		0.73%	1.91%	1.46
Average	14.13%		7.18%		-0.39%	2.86%	1.26	13.86%		6.52%		-0.20%	2.62%	1.30
Lower Quartile	14.56%		6.35%		-0.42%	1.58%	1.36	13.93%		6.12%		-0.50%	1.47%	1.36
Lowest	1.03%		6.06%		-11.82%	1.11%	-0.41	3.92%		5.69%		-9.21%	1.29%	-0.20
Number of participants	12		12		12	12	11	11		11		11	11	11

* Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes Research & Product Development.
* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.
* The rankings and statistical information have been supplied for illustrative purposes only.
* Performance figures are shown gross of fees.
* Quantitative figures are calculated on 3 year performance returns.
* Performance should not be judged over a short period of time.
* Past history is not necessarily a guide to future performance.

ALEXANDERFORBES

GLOBAL LARGE MANAGER WATCH™



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

GLOBAL LARGE MANAGER WATCH™

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2015								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
High	1.60%	4.76%	11.97%	15.74%	17.20%	16.14%	14.29%	14.61%
Upper Quartile	-0.02%	2.66%	7.43%	11.99%	16.97%	15.28%	14.15%	14.47%
Median	-0.58%	-0.05%	6.18%	8.80%	16.31%	15.26%	14.66%	14.44%
Average	-0.21%	1.15%	6.86%	9.32%	15.59%	14.89%	14.30%	14.26%
Asset-weighted Average	0.87%	3.15%	7.10%	9.07%	11.88%	12.22%	11.51%	11.95%
Lower Quartile	-0.73%	-0.59%	5.42%	7.62%	14.04%	13.96%	13.87%	13.84%
Low	-1.08%	-0.84%	3.47%	4.73%	11.26%	10.80%	11.53%	13.51%
Range	2.68%	5.60%	8.50%	11.02%	5.95%	5.35%	2.76%	1.10%
Number of participants	8	8	8	8	6	6	6	6
GLOBAL BIV								
High	0.35%	1.47%	10.55%	15.23%	17.71%	16.31%	15.42%	16.32%
Upper Quartile	-0.27%	0.11%	5.32%	8.29%	15.58%	15.48%	14.81%	14.84%
Median	-0.55%	-0.41%	4.32%	6.97%	14.67%	14.08%	13.46%	13.74%
Average	-0.93%	-1.02%	3.59%	5.70%	13.79%	13.53%	13.46%	13.74%
Asset-weighted Average	-0.52%	0.15%	5.23%	7.18%	14.03%	13.52%	12.95%	13.37%
Lower Quartile	-0.89%	-1.43%	3.58%	5.81%	13.99%	13.76%	12.53%	12.89%
Low	-7.54%	-11.93%	-16.86%	-20.17%	1.03%	3.92%	7.12%	9.31%
Range	7.89%	13.40%	27.41%	35.41%	16.67%	12.39%	8.30%	7.02%
Number of participants	22	22	22	22	20	17	16	16
GLOBAL CONSERVATIVE								
High	1.00%	3.84%	7.84%	10.16%	14.13%	13.93%	11.16%	11.62%
Upper Quartile	0.70%	3.10%	7.54%	8.78%	12.05%	11.66%	11.14%	11.61%
Median	0.46%	1.75%	6.72%	8.87%	11.96%	11.45%	11.41%	11.85%
Average	0.38%	2.06%	6.58%	8.08%	11.83%	11.43%	11.30%	11.82%
Asset-weighted Average	0.66%	2.92%	6.99%	8.37%	11.80%	11.55%	10.88%	11.57%
Lower Quartile	0.30%	1.43%	5.29%	6.96%	10.98%	10.74%	10.88%	11.23%
Low	-0.69%	0.21%	4.19%	5.91%	10.42%	10.66%	10.24%	10.86%
Range	1.69%	3.63%	3.64%	4.25%	3.71%	3.27%	0.92%	0.75%
Number of participants	6	6	6	6	5	5	4	3
GLOBAL LMW								
High	0.35%	0.98%	10.55%	15.23%	17.71%	16.31%	15.42%	16.32%
Upper Quartile	-0.07%	0.32%	5.30%	8.23%	15.69%	15.67%	15.02%	15.29%
Median	-0.46%	-0.13%	4.34%	6.86%	14.92%	14.29%	13.56%	13.79%
Average	-0.97%	-0.99%	3.08%	4.76%	13.92%	13.75%	13.22%	13.53%
Asset-weighted Average	-0.49%	0.18%	5.02%	6.81%	13.24%	12.85%	12.32%	9.19%
Lower Quartile	-0.73%	-0.46%	4.06%	5.62%	14.38%	13.93%	12.79%	12.97%
Low	-7.54%	-11.93%	-16.86%	-20.17%	1.03%	3.92%	7.12%	9.31%
Range	7.89%	12.92%	27.41%	35.41%	16.67%	12.39%	8.30%	7.02%
Number of participants	11	11	11	11	11	10	10	10

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

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

** Please see final page for Disclaimers and 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 SEPTEMBER 2015								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	-0.64%	-0.34%	5.61%	8.34%	15.90%	15.18%	14.62%	14.40%
Average	-0.35%	0.72%	6.26%	8.72%	15.48%	14.65%	14.13%	14.15%
Asset-weighted Average	0.63%	2.70%	7.35%	9.75%	14.75%	15.03%	14.38%	14.79%
Number of participants	9	9	9	9	9	9	9	9
GLOBAL CONSERVATIVE								
Median	0.46%	1.75%	6.72%	8.87%	12.04%	11.51%	11.43%	11.86%
Average	0.38%	2.06%	6.58%	8.08%	11.79%	11.37%	11.23%	11.77%
Asset-weighted Average	0.66%	2.92%	6.99%	8.37%	11.80%	11.55%	10.88%	11.57%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
Median	-0.59%	-0.53%	4.24%	6.91%	14.74%	14.13%	13.50%	13.77%
Average	-0.94%	-1.03%	3.60%	5.75%	13.91%	13.60%	13.20%	13.49%
Asset-weighted Average	-0.63%	0.01%	5.66%	7.90%	15.87%	15.26%	14.73%	15.12%
Number of participants	23	23	23	23	23	23	23	23
GLOBAL LMW								
Median	-0.49%	-0.27%	4.43%	6.90%	15.10%	14.27%	13.54%	13.78%
Average	-0.98%	-1.02%	3.16%	4.93%	14.13%	13.86%	13.31%	13.59%
Asset-weighted Average	-0.64%	-0.02%	5.62%	7.80%	15.74%	15.22%	14.70%	15.24%
Number of participants	12	12	12	12	12	12	12	12

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

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

ALEXANDERFORBES

MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 2015								
PERFORMANCE DATA								
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	0.95%	-2.13%	3.39%	4.79%	15.38%	14.64%	14.52%	14.75%
FTSE / JSE Capped All Share Index	0.95%	-2.13%	3.38%	4.89%	15.47%	14.77%	14.79%	15.09%
FTSE / JSE SWIX All Share Index	-1.00%	-4.22%	2.24%	6.07%	16.17%	15.69%	15.57%	15.47%
FTSE/JSE Mid Cap Index	-4.60%	-5.90%	-5.20%	3.16%	10.76%	11.22%	14.32%	13.42%
FTSE/JSE Small Cap Index	-2.00%	-3.85%	0.62%	7.22%	17.86%	15.47%	13.76%	13.41%
FTSE/JSE SA Listed Property Index	0.82%	6.24%	13.26%	25.82%	16.90%	18.87%	20.51%	19.38%
All Bond	-0.07%	1.11%	2.67%	7.04%	5.30%	7.68%	8.94%	8.25%
Barclays Capital ILB Index	-0.31%	0.94%	2.75%	5.05%	6.59%	9.33%	9.65%	10.00%
OTHI Index	-0.32%	0.97%	3.30%	8.33%	6.40%	8.47%	9.93%	8.61%
GOVI Index	0.01%	1.15%	2.49%	6.67%	5.08%	7.30%	8.29%	7.83%
Alexander Forbes Money Market	0.52%	1.57%	4.74%	6.36%	5.78%	5.79%	6.61%	7.52%
Short Term Fixed Interest Rate Index	0.52%	1.60%	4.79%	6.41%	5.75%	5.76%	6.61%	7.32%
Combination of old CPIX and new CPI	0.00%	1.49%	4.41%	4.59%	5.80%	5.55%	5.20%	6.10%
Consumer Price Inflation (Old/New combined CPI)	0.00%	1.49%	4.41%	4.59%	5.80%	5.55%	5.13%	6.14%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.00%	1.49%	4.41%	4.59%	5.93%	5.69%	5.37%	6.11%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.00%	1.49%	4.41%	4.59%	5.80%	5.55%	5.37%	5.83%
JP Morgan Global Bond Index	5.23%	16.23%	17.76%	19.48%	15.93%	14.91%	10.76%	12.08%
MSCI World Index (Rands)	0.44%	4.42%	12.79%	16.79%	29.68%	24.86%	15.23%	13.82%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	5.03%	15.87%	16.68%	17.69%	15.56%	14.56%	10.27%	11.75%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	10.47%	10.64%
FTSE / JSE Capped All Share Index	10.35%	10.52%
FTSE / JSE SWIX All Share Index	9.69%	9.68%
FTSE/JSE Mid Cap Index	9.78%	9.03%
FTSE/JSE Small Cap Index	7.61%	7.57%
FTSE/JSE SA Listed Property Index	14.76%	13.11%
All Bond	7.56%	6.87%
Barclays Capital ILB Index	6.81%	6.13%
OTHI Index	8.80%	8.06%
GOVI Index	7.26%	6.57%
Alexander Forbes Money Market	0.14%	0.11%
Short Term Fixed Interest Rate Index	0.17%	0.15%
JP Morgan Global Bond Index	10.38%	1.35%
MSCI World Index (Rands)	11.69%	13.00%
Citi WGBI *(was Salomon Brothers Bond Index)* (Rands)	10.19%	11.76%

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

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

ALEXANDERFORBES

APPENDIX

EXPLANATORY NOTES

General Disclaimers :

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

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

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

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

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

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

Quantitative figures are calculated on 3 year performance returns.

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

information.

General :

GIPS™ is a trademark owned by the CFA Institute

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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

ALEXANDERFORBES