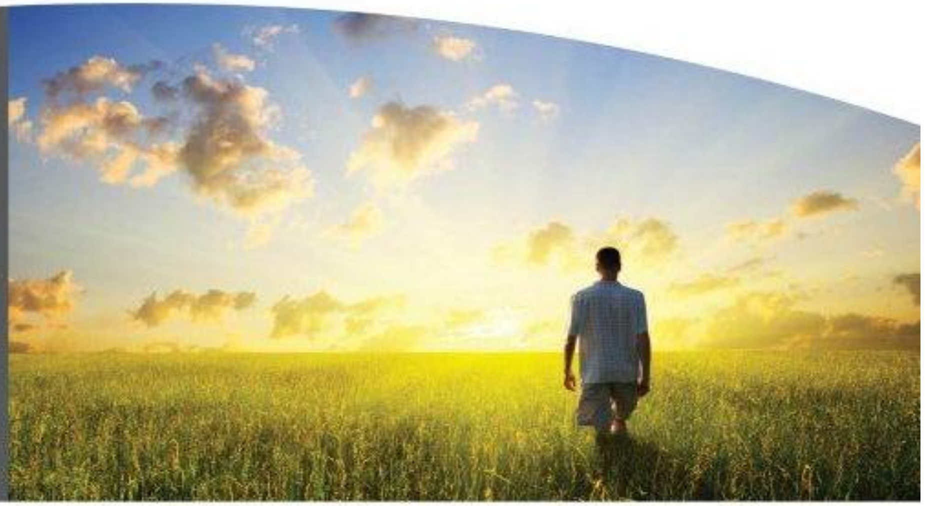

Manager Watch^{TM} Series of Surveys for the month ending September 2016

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 Q3 2016:

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

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

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

Global Manager Watch™ Dynamic: Investment Solutions Entrepreneur exited the category

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

Global Manager Watch™: Conservative: STANLIB Multi-Manager Defensive Fund entered the category

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 2016

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

- The unexpected vote by Britain to leave the European Union (Brexit), was the dominant theme to the start of the third quarter and continues to remain very relevant as markets evolve to the news. The sharp sell-off in June, was followed by a quick recovery as investors realised that the exit will be drawn out, with downside risks expected to be absorbed via monetary stimulus by central banks. The full impact to the global economy is uncertain as negotiations begin to manage the exit. The British pound has slid by over 10% to most major currencies (18% to the USD) over the year, reflecting a devalued economy going forward. The UK is a country that consumes more than it manufactures, that imports more than it exports. Inflation is a major concern for the economy at this stage; and as a major economy, it may introduce contagion into its EM trading partners.
- The Bank of England (BOE) launched a series of monetary easing measures to help calm markets in the wake of increased economic uncertainty from Brexit. The BOE halved interest rates to 0.25% and launched a new 100 billion pound Term Funding Scheme to increase liquidity in its banking system. A 70 billion pound bond buying programme completed the new measures. Even with the new measures the BOE still saw it fit to cut its 2017 growth forecasts from 2.3% to 0.8%.
- The Fed's position on US interest rates continues to be significant to global markets. Earlier in the year there was enough positive economic data for the Fed to have a case to hike interest rates. The unfolding Brexit situation saw a more subdued US Fed, erring on caution to potential global macro risks, and holding off on interest rate tightening. However, as more certainty around global policy is introduced into markets regarding Brexit , the US interest rate expectations is back in the spotlight.
- US elections are also very relevant to markets - both the Republican and Democrat candidates are "populist" but present social and economic policy challenges. Markets will be watching the polls closely to the build-up to November 10. Low growth rates and a change in policy behaviour may make the Fed's decision irrelevant by comparison. Trump's comments on the Fed are worrying - "She's (Janet Yellen) obviously political and she is doing what Obama wants her to do,"; "I believe it is a false market because money is essentially free,". Trump predicted that the stock market is going to "go way down" as soon as interest rates go up.
- CNBC describes it as the "GDP Trifecta", as China's economy has managed a curiously singular feat for any country: Growing a steady rate of 6.7 percent for the third quarter in a row. This is in line with market expectations; but has drawn skepticism of smoothing of data. However, it is believed that the economy has stabilized; as it transitions from a manufacturing towards a consumption-led economy. Concerns around its 250% debt to GDP ratio indicate that all is not healthy within the economy; with the Bank for International Settlements citing that a banking crisis was looming in the next three years.
- The EU has had some respite in its battle with low inflation. The early part of the year saw a deflationary trend which has reversed this quarter with inflation across the Euro zone coming in at 0.2% and 0.4% for August and September. However, Mario Draghi has recently reaffirmed his commitment to "preserve monetary accommodation"; which unsettled markets and placed the Euro under pressure. The protracted low interest rates are placing significant pressure on the funding levels of pension plans.
- There was an initial strong recovery in crude oil prices over Q2, with the oil price briefly rising above $50/barrel. Since June the price of oil per barrel weakened significantly and the price has proved slow to return to higher levels. The Organisation of the Petroleum Exporting Countries (OPEC) intends to reduce oil production later this year to provide some relief to the relatively low oil price environment. Details of trimming production by up to 700,000 barrels a day is to be decided at OPEC's next formal meeting in November 2016.
- South Africa's economy grew by a better-than-expected 3.3% (seasonally adjusted and annualised) in the second quarter. Growth was primarily driven by recoveries in both the mining and manufacturing sectors with an increase in exports. With the focus already shifting to the next round of credit ratings, Moody's has said probability of downgrade in November is about third, citing climbing debt and heightened political risk could impede growth.
- Local politics dominated news over the quarter for both the right and wrong reasons. The 2016 Local Government Elections was largely a peaceful and fair event. On the downside, political uncertainty regarding policy direction and the Finance Minister put the local currency and bond yields back under pressure.

COMMENTARY

Over the quarter, the Reserve Bank's Monetary Policy Committee (MPC) opted to keep the repo rate unchanged at 7% per annum. In its September statement, the Reserve Bank noted, "Should current forecasts transpire, we may be close to the end of the tightening cycle". Cautiously signalling the end of the current tightening cycle.

South African headline inflation slowed to 5.9% for August from 6.3% in June on the back of lower transport, water and electricity prices. Core inflation (excluding food & NAB, and petrol & energy) ended at 5.7% for the quarter. The latest inflation forecast has improved with inflation now expected to peak at 6.7% in the fourth quarter of 2016, compared with 7.1% previously. For the first time this year, the Reserve Bank revised up its forecast for economic growth for 2016 from 0% to 0.4%.

World markets have shrugged off the imminent divorce of the UK and EU. Global equities were up 5.4% for the quarter, incidentally a similar performance was achieved by European equities in the same period, but UK equities were up 4% (all in USD terms). Over the quarter, emerging markets returned 9.2% (in USD terms) to outperform their developed counterparts 5.4% (in USD terms). Global bonds were up 1.9% for the quarter (in USD terms) and lagging behind equity throughout the quarter. Part of the rally has in part seen EM currencies appreciate relative to developed markets as short term capital flight risks are obviated.

The Rand appreciated strongly against the US dollar (6.7%), Euro (5.4%) and Sterling (10.1%) over the quarter. Its performance against the US dollar made it the best performing emerging market currency over the quarter. The Rand did come under pressure in August as political turmoil involving policy direction and the finance minister. The initial announcement that SA's biggest private fixed-income money manager, Futuregrowth, would suspend loans to six of the largest state-run firms caused the rand to fall more than 1% on the day.

While a strengthening Rand has been good news for local importers and investor sentiment, it was a detractor from performance for Rand hedge stocks and global assets returns for the domestic investor over the quarter. Global equity (MSCI ACWI) was down -1.0% (in ZAR terms) for the quarter due to overall global weakness and partly the currency effect. Similarly, the WGBI is down -5.8% (in ZAR terms) for the quarter.

A rally in deep value stocks was welcome relief for patient investors of this style. Equities ended the quarter slightly up, the FTSE JSE ALSI and the FTSE JSE SWIX returned 0.5% and 0.3%. Domestic performance over the quarter was primarily led by the positive returns in the Resource sector followed by Financials and Industrials sectors returning 8.1%, 0.8% and -2.0% respectively.. Underperformance in the Industrial sector was driven primarily by poor returns from the rand hedge stocks. At a sub sector level, Technology was the top performing sector, gaining 18.4% over the quarter. It was followed by the Construction and Banks sub-sectors gaining 12.3% and 9.9% each respectively.

HOW THE MANAGERS PERFORMED OVER Q3 2016

Inter-asset volatility continues to provide opportunities to generate additional return; but the short-term nature of these opportunities bring with it other risks. A number of the Quarter 2 themes remained in force over Quarter 3. The four key contributing factors and themes year to date that led to differentiated performances amongst funds were:

1.Exposure to bonds for defensive allocations

2.Limiting exposure to all equity markets

3.Avoiding Rand hedge stocks for local equity

4.Exposure to commodities and resource shares

It has been evident that a low real return environment will prevail over the medium term. This does not bode well for the investor as returns on assets has become a "challenge of inches". Consistency of philosophy and process by a manger becomes most relevant under these market conditions.

Most SA BIV managers lowered their equity exposure to the previous quarter primarily attributable to market movements and not a sell-off. The average equity exposure increased marginally up 0.4% to 57.7% from the previous quarter. Prescient continued to aggressively increase its exposure by another 7.4% after buying 6.8% in the previous quarter, but still has the lowest exposure at 47.2%. Oasis was the only other manager to increase its exposure by 4.6% taking it to 68.4% second to Coronation at 69.3%. Coronation remains a contrarian to its peers, maintaining its aggressive growth exposure at 84.4% vs. an average of 68.4% (ex-Coronation); with property at 14.55% and cash exposure at 4.07%. Investec, contrary to other managers, continue to decrease their cash exposure in favour of longer term bonds (+4.7% after increasing by +6% in Q2). Pan African has the highest exposure to bonds – c. 40%. The asset allocations are getting closer with Prescient buying more equity but past few quarters remain a period which reflects some of the highest dispersions in asset allocation through the history of the survey.

With local asset class returns having a fairly low dispersion this quarter, bonds delivering 3.4% to Property -0.7%, security selection, trading and tactical positioning become important return generators of performance. It is therefore not surprising that during this quarter, Coronation and Allan Gray despite higher than average equity exposure was in the top quartile of managers due to outperforming local equity portfolios with value and Resource share biases. It is worrying that Oasis who retains an aggressive portfolio with an investment philosophy aligned to value-oriented security selection did not perform similarly. Pan African has the best performance over the quarter due to its high allocation to the best performing asset class: bonds. Interestingly only 6 of the 13 managers in the survey would have beaten a passive strategy of 60% equity, 30% nominal bonds and 10% cash (1.49%) over the quarter but 8 of the 12 managers have beaten it over 1 year.

Despite renewed weak global markets the Global BIV funds fared much better than expected; only underperforming the domestic BIV managers by c.35bp performance over the quarter. Unfortunately, with the prevailing strength of the Rand, the average one year returns between the two categories have converged to negligible differences between peer averages. Rezco, the number one performer over 2015, proves that past performance is no indicator of future outcomes; as it is the worst performer over 1 year, and almost all periods in between, as the themes in the market have significantly reversed. However, to be fair to Rezco, they have also significantly reduced the risk of their portfolios by maintaining their holdings in cash above 50%, with Prescient the next highest at 30%; and the rest of the managers at an average cash holding of c.11.5%. In the event of a market crash, these two funds should protect you most given prevailing asset exposures; whilst they significantly underperform in this cycle.

All funds have preserved capital over one year with only 3 not able to provide inflation protection. Asset allocations remain largely stable relative to the previous quarter. Prescient has taken a bold step this quarter, consistent with their domestic funds, increasing its local equity by c.14.6% to 41.7% which is consistent with the peer average of 40.3%.

The best performing Global BIV fund remains Allan Gray; the fund moved further ahead of peers (17.1% vs 8.6%). PSG had a strong quarter but insufficient to describe its move up the 1 year performance as the next best performing fund (14.9%). A large part of the performance turn-around has been dropping a poor performing quarter from the previous year.

Interestingly a passive strategy of 45% local equity, 15% local bonds, 10% cash, 5% property, 15% global equity, 10% global bonds would have returned 5.72% for the quarter and would have performed better than all 23 managers in the survey. This implies that no manager was able to get both the asset allocation and security selection decision correctly over the quarter; outlining the difficulties of assessing the volatile conditions. Thankfully over 1 year, almost half the managers have beaten this passive reference.

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)	07 October 2016	2	4,087
Allan Gray	V	Segregated	Non Investable	Y	SA LMW Average	11 October 2016	12	16,341
Coronation	V	Segregated		Y	SA LMW Median	12 October 2016	10	12,849
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	13 October 2016	9	9,539
Investec Asset Management	V	Segregated		Y	SA LMW Median	14 October 2016	11	6,998
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	11 October 2016	n/a	9,552
Investment Solutions Value Alpha Local	n/a	Pooled multi-manager		Y	SA LMW Median	11 October 2016	n/a	29
Oasis	V	Segregated		Y	SA BIV Average	14 October 2016	1	150
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	12 October 2016	2	326
Prescient Domestic Balanced	V	Segregated		Y	Inflation	14 October 2016	2	255
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	06 October 2016	5	5,282
Stanlib AM	C	Segregated			SA LMW Median	13 October 2016	3	929
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			66,336

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ALEXANDERFORBES

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF SEPTEMBER 2016

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	0.80%	3	0.23%	1.59%	6	1.24%	7.12%	8	9.31%	7.96%	7	8.69%	8.07%	9	8.42%	11.82%	10	12.80%	12.02%	10	12.46%	12.18%	8	11.25%
Allan Gray	0.41%	6	0.20%	2.77%	3	1.50%	14.13%	2	8.88%	18.55%	1	8.49%	12.61%	1	8.25%	14.05%	6	12.61%	13.95%	5	12.64%	13.82%	4	12.10%
Coronation	-0.09%	10	0.60%	2.91%	2	1.51%	9.89%	4	8.44%	8.96%	5	8.04%	9.14%	5	8.07%	14.50%	3	12.76%	14.53%	2	12.68%	14.10%	2	12.33%
Foord Domestic Balanced	-1.74%	12	0.08%	-0.35%	12	1.15%	4.62%	12	7.09%	4.34%	12	6.58%	8.60%	7	8.53%	15.68%	1	13.24%	15.37%	1	12.78%	13.93%	3	11.09%
Investec Asset Management	0.01%	8	0.60%	1.13%	8	1.51%	7.09%	9	8.44%	7.73%	8	8.04%	11.98%	2	8.07%	14.57%	2	12.76%	13.85%	6	12.68%	14.66%	1	12.33%
Investment Solutions Performer Local	0.12%	7	0.60%	2.09%	5	1.51%	9.33%	7	8.44%	9.87%	4	8.04%	10.05%	3	8.05%	14.48%	4	12.75%	14.33%	4	12.66%	13.61%	5	12.31%
Investment Solutions Value Alpha Local	-0.02%	9	0.60%	1.19%	7	1.51%	9.92%	3	8.44%	9.98%	3	8.04%	9.19%	4	8.05%	13.76%	7	12.75%	13.70%	7	12.66%	13.00%	7	12.31%
Oasis	0.79%	4	0.24%	0.22%	10	1.48%	9.73%	5	8.98%	5.45%	11	8.53%	5.35%	12	7.86%	11.37%	11	12.09%	11.63%	11	12.19%	11.34%	9	11.80%
Pan-African	1.37%	1	0.41%	4.81%	1	2.02%	14.61%	1	9.19%	10.66%	2	8.95%	8.24%	8	9.62%	12.80%	8	13.51%	12.12%	9	13.25%	10.83%	11	12.62%
Prescient Domestic Balanced	0.66%	5	0.49%	0.38%	9	1.73%	6.10%	10	6.18%	6.34%	9	6.55%	6.78%	10	5.82%	*		*	*		*	*		*
Prudential Domestic Balanced	1.24%	2	0.60%	2.22%	4	1.51%	9.58%	6	8.44%	8.50%	6	8.04%	8.70%	6	8.07%	14.38%	5	12.76%	14.37%	3	12.68%	13.44%	6	12.33%
Stanlib AM	-0.99%	11	0.41%	-0.32%	11	2.02%	5.86%	11	9.41%	5.61%	10	9.18%	6.25%	11	8.35%	12.19%	9	12.71%	12.93%	8	12.68%	11.07%	10	12.22%

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF SEPTEMBER 2016

RISK VS RETURN

	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	8.07%	9	6.22%	3	-0.35%	2.32%	0.27	11.82%	10	6.69%	2	-0.98%	2.09%	0.87
Allan Gray	12.61%	1	7.06%	5	4.36%	2.51%	0.88	14.05%	6	6.68%	1	1.44%	2.66%	1.21
Coronation	9.14%	5	8.09%	10	1.07%	3.13%	0.34	14.50%	3	7.73%	7	1.74%	2.64%	1.10
Foord Domestic Balanced	8.60%	7	7.05%	4	0.07%	3.32%	0.31	15.68%	1	7.72%	6	2.44%	3.25%	1.26
Investec Asset Management	11.98%	2	8.26%	11	3.91%	3.14%	0.68	14.57%	2	8.11%	10	1.81%	3.08%	1.06
Investment Solutions Performer Local	10.05%	3	7.22%	6	1.99%	1.26%	0.51	14.48%	4	7.22%	4	1.73%	1.14%	1.18
Investment Solutions Value Alpha Local	9.19%	4	7.24%	7	1.13%	1.76%	0.39	13.76%	7	7.22%	5	1.01%	1.68%	1.08
Oasis	5.35%	12	8.34%	12	-2.52%	3.40%	-0.13	11.37%	11	8.25%	11	-0.72%	3.05%	0.65
Pan-African Asset Management	8.24%	8	7.79%	9	-1.38%	3.38%	0.24	12.80%	8	7.86%	8	-0.71%	2.78%	0.87
Prescient Domestic Balanced	6.78%	10	5.74%	1	0.96%	5.81%	0.07	*	*	*		*	*	*
Prudential Domestic Balanced	8.70%	6	7.53%	8	0.63%	1.52%	0.31	14.38%	5	7.97%	9	1.62%	1.63%	1.05
Stanlib AM	6.25%	11	5.95%	2	-2.10%	2.22%	-0.02	12.19%	9	6.70%	3	-0.52%	2.40%	0.92
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	7.27%							4.31%						
Highest	12.61%		8.34%		4.36%	5.81%	0.88	15.68%		8.25%		2.44%	3.25%	1.26
Upper Quartile	9.40%		7.87%		1.35%	3.33%	0.42	14.49%		7.91%		1.73%	2.91%	1.14
Median	8.65%		7.23%		0.80%	2.82%	0.31	14.05%		7.72%		1.44%	2.64%	1.06
Average	8.75%		7.21%		0.65%	2.81%	0.32	13.60%		7.47%		0.81%	2.40%	1.02
Lower Quartile	7.75%		6.85%		-0.61%	2.10%	0.20	12.50%		6.96%		-0.61%	1.89%	0.90
Lowest	5.35%		5.74%		-2.52%	1.26%	-0.13	11.37%		6.68%		-0.98%	1.14%	0.65
Number of participants	12		12		12		12	11		11		11	11	11

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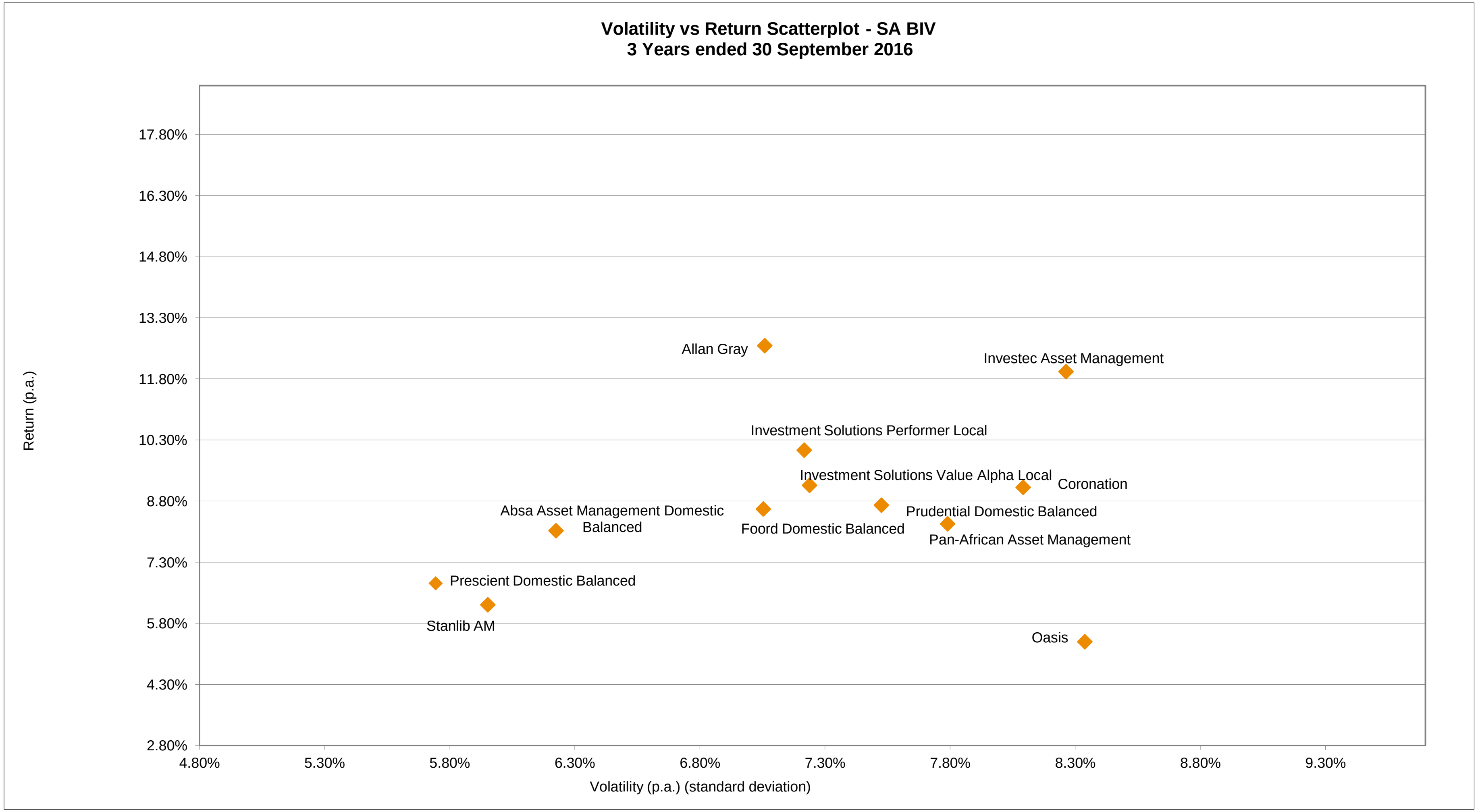
ALEXANDERFORBES

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW



** 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%	11 October 2016	n/a	1,412
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	11 October 2016	n/a	2,817
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	06 October 2016	1	828
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			5,057

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INVESTMENT DATA TO THE END OF SEPTEMBER 2016																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Domestic Stable Portfolio	0.58%	3	0.74%	2.24%	2	2.29%	9.05%	2	6.74%	13.19%	1	8.93%	10.24%	1	8.18%	9.19%	3	7.84%	9.37%	3	7.98%	10.67%	3	9.23%
Investment Solutions Conserver Local	0.76%	2	0.71%	1.29%	3	1.67%	7.95%	3	9.12%	7.19%	3	8.11%	6.55%	3	8.26%	9.44%	2	10.80%	9.87%	2	10.62%	10.68%	2	10.20%
Prudential Domestic Conservative Balanced	1.14%	1	0.73%	2.42%	1	1.72%	9.81%	1	9.27%	8.87%	2	8.31%	9.22%	2	8.47%	12.81%	1	10.98%	12.87%	1	10.80%	12.31%	1	10.31%

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 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Domestic Stable Portfolio	10.24%	1	3.01%	1	2.06%	3.02%	1.28	9.19%	3	2.57%	1	1.35%	2.55%	1.24
Investment Solutions Conserver Local	6.55%	3	4.65%	2	-1.71%	2.00%	0.03	9.44%	2	4.62%	2	-1.36%	1.91%	0.75
Prudential Domestic Conservative Balanced	9.22%	2	5.74%	3	0.76%	0.83%	0.49	12.81%	1	5.59%	3	1.83%	1.06%	1.22
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	3.69%							3.62%						
Highest	10.24%		5.74%		2.06%	3.02%	1.28	12.81%		5.59%		1.83%	2.55%	1.24
Upper Quartile	9.73%		5.19%		1.41%	2.51%	0.89	11.13%		5.11%		1.59%	2.23%	1.23
Median	9.22%		4.65%		0.76%	2.00%	0.49	9.44%		4.62%		1.35%	1.91%	1.22
Average	8.67%		4.47%		0.37%	1.95%	0.60	10.48%		4.26%		0.61%	1.84%	1.07
Lower Quartile	7.89%		3.83%		-0.48%	1.41%	0.26	9.32%		3.60%		-0.01%	1.49%	0.98
Lowest	6.55%		3.01%		-1.71%	0.83%	0.03	9.19%		2.57%		-1.36%	1.06%	0.75
Number of participants	3		3		3		3	3		3		3	3	3

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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 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 2016

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	0.80%	2	0.23%	1.59%	4	1.24%	7.12%	5	9.31%	7.96%	4	8.69%	8.07%	6	8.42%	*		*	*		*	*		*
Allan Gray	0.41%	4	0.20%	2.77%	2	1.50%	14.13%	1	8.88%	18.55%	1	8.49%	12.61%	1	8.25%	14.05%	5	12.61%	13.95%	4	12.64%	13.82%	4	12.10%
Coronation	-0.09%	6	0.60%	2.91%	1	1.51%	9.89%	2	8.44%	8.96%	2	8.04%	9.14%	3	8.07%	14.50%	3	12.76%	14.53%	2	12.68%	14.10%	2	12.33%
Foord Domestic Balanced	-1.74%	7	0.08%	-0.35%	7	1.15%	4.62%	7	7.09%	4.34%	7	6.58%	8.60%	5	8.53%	15.68%	1	13.24%	15.37%	1	12.78%	13.93%	3	11.09%
Investec Asset Management	0.01%	5	0.60%	1.13%	5	1.51%	7.09%	6	8.44%	7.73%	5	8.04%	11.98%	2	8.07%	14.57%	2	12.76%	13.85%	5	12.68%	14.66%	1	12.33%
Oasis	0.79%	3	0.24%	0.22%	6	1.48%	9.73%	3	8.98%	5.45%	6	8.53%	5.35%	7	7.86%	11.37%	6	12.09%	11.63%	6	12.19%	11.34%	6	11.80%
Prudential Domestic Balanced	1.24%	1	0.60%	2.22%	3	1.51%	9.58%	4	8.44%	8.50%	3	8.04%	8.70%	4	8.07%	14.38%	4	12.76%	14.37%	3	12.68%	13.44%	5	12.33%

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S.A. LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF SEPTEMBER 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	8.07%	6	6.22%	1	-0.35%	2.32%	0.27	*		*		*	*	*
Allan Gray	12.61%	1	7.06%	3	4.36%	2.51%	0.88	14.05%	5	6.68%	1	1.44%	2.66%	1.21
Coronation	9.14%	3	8.09%	5	1.07%	3.13%	0.34	14.50%	3	7.73%	3	1.74%	2.64%	1.10
Foord Domestic Balanced	8.60%	5	7.05%	2	0.07%	3.32%	0.31	15.68%	1	7.72%	2	2.44%	3.25%	1.26
Investec Asset Management	11.98%	2	8.26%	6	3.91%	3.14%	0.68	14.57%	2	8.11%	5	1.81%	3.08%	1.06
Oasis	5.35%	7	8.34%	7	-2.52%	3.40%	-0.13	11.37%	6	8.25%	6	-0.72%	3.05%	0.65
Prudential Domestic Balanced	8.70%	4	7.53%	4	0.63%	1.52%	0.31	14.38%	4	7.97%	4	1.62%	1.63%	1.05
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	7.27%							4.31%						
Highest	12.61%		8.34%		4.36%	3.40%	0.88	15.68%		8.25%		2.44%	3.25%	1.26
Upper Quartile	10.56%		8.18%		2.49%	3.23%	0.51	14.56%		8.07%		1.79%	3.07%	1.18
Median	8.29%		7.53%		0.63%	3.13%	0.31	12.89%		7.85%		1.68%	2.85%	1.08
Average	8.25%		7.51%		1.02%	2.76%	0.38	12.61%		7.74%		1.39%	2.72%	1.05
Lower Quartile	8.34%		7.06%		-0.14%	2.42%	0.29	14.14%		7.72%		1.49%	2.64%	1.05
Lowest	5.35%		6.22%		-2.52%	1.52%	-0.13	11.37%		6.68%		-0.72%	1.63%	0.65
Number of participants	7		7		7	7	7	6		6		6	6	6

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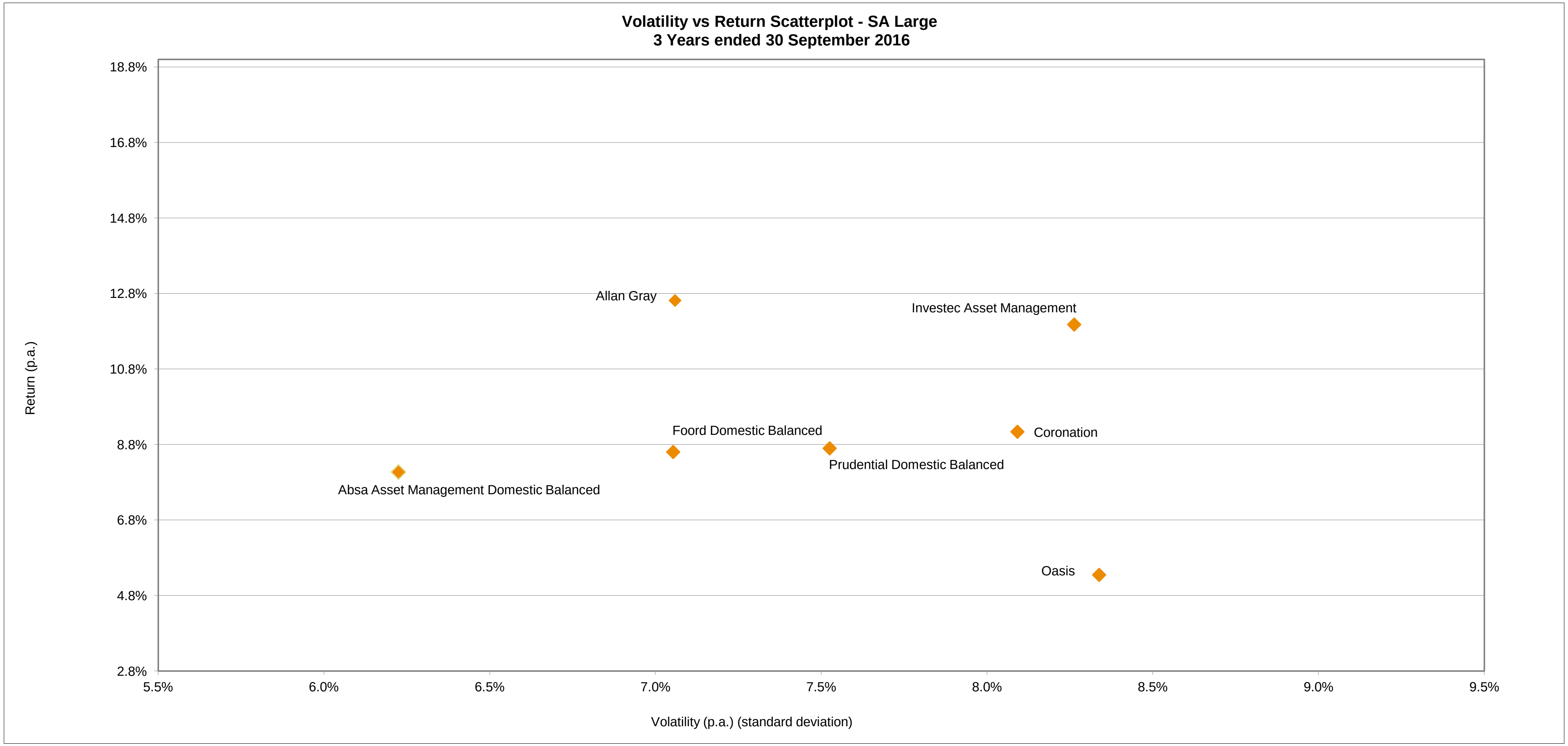
S.A. LARGE MANAGER WATCH™ SURVEY



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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 SEPTEMBER 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
High	1.37%	4.81%	14.61%	18.55%	12.61%	15.68%	15.37%	14.66%
Upper Quartile	0.80%	2.16%	9.82%	9.93%	9.62%	14.46%	14.24%	13.77%
Median	0.41%	2.02%	9.41%	9.18%	8.35%	12.71%	12.68%	12.22%
Average	0.24%	1.48%	8.98%	8.53%	7.86%	12.09%	12.19%	11.80%
Asset-weighted Average	0.01%	1.35%	7.64%	8.77%	8.41%	11.52%	11.37%	10.26%
Lower Quartile	0.00%	0.30%	6.60%	5.97%	7.43%	12.35%	12.32%	11.55%
Low	-1.74%	-0.35%	4.62%	4.34%	5.35%	11.37%	11.63%	10.83%
Range	3.12%	5.16%	9.99%	14.20%	7.27%	4.31%	3.74%	3.83%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
High	1.14%	2.42%	9.81%	13.19%	10.24%	12.81%	12.87%	12.31%
Upper Quartile	0.95%	2.33%	9.43%	11.03%	9.73%	11.13%	11.37%	11.49%
Median	0.76%	2.24%	9.05%	8.87%	9.22%	9.44%	9.87%	10.68%
Average	0.83%	1.98%	8.94%	9.75%	8.67%	10.48%	10.70%	11.22%
Asset-weighted Average	0.77%	1.74%	8.56%	9.14%	8.02%	9.92%	10.22%	10.94%
Lower Quartile	0.67%	1.76%	8.50%	8.03%	7.89%	9.32%	9.62%	10.67%
Low	0.58%	1.29%	7.95%	7.19%	6.55%	9.19%	9.37%	10.67%
Range	0.56%	1.13%	1.86%	6.01%	3.69%	3.62%	3.50%	1.64%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	1.24%	2.77%	14.13%	18.55%	12.61%	15.68%	15.37%	14.66%
Upper Quartile	0.80%	2.07%	9.69%	8.37%	11.16%	14.57%	14.37%	13.93%
Median	0.60%	1.51%	8.44%	8.04%	8.07%	12.76%	12.68%	12.33%
Average	0.25%	1.27%	8.70%	8.39%	8.13%	12.54%	12.53%	12.03%
Asset-weighted Average	0.00%	1.23%	7.35%	8.63%	8.16%	10.93%	10.74%	10.44%
Lower Quartile	0.11%	0.45%	7.10%	6.02%	8.20%	14.05%	13.85%	13.44%
Low	-1.74%	-0.35%	4.62%	4.34%	5.35%	11.37%	11.63%	11.34%
Range	2.98%	3.12%	9.51%	14.20%	7.27%	4.31%	3.74%	3.32%
Number of participants	6	6	6	6	6	5	5	5

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

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ALEXANDERFORBES

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 SEPTEMBER 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	0.27%	2.05%	9.48%	9.56%	8.51%	12.85%	12.81%	12.31%
Average	0.21%	1.59%	9.05%	8.58%	7.93%	12.15%	12.26%	11.85%
Asset-weighted Average	0.00%	1.91%	9.56%	10.51%	10.18%	14.34%	14.20%	13.00%
Number of participants	12	12	12	12	12	11	11	11
SA Conservative								
Median	0.76%	2.24%	9.05%	8.87%	9.22%	9.44%	9.87%	10.68%
Average	0.83%	1.98%	8.94%	9.75%	8.67%	10.48%	10.70%	11.22%
Asset-weighted Average	0.77%	1.74%	8.56%	9.14%	8.02%	9.92%	10.22%	10.94%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	0.41%	1.55%	8.63%	8.38%	8.29%	12.89%	12.83%	12.43%
Average	0.20%	1.50%	8.88%	8.49%	8.25%	12.61%	12.64%	12.10%
Asset-weighted Average	-0.02%	1.91%	9.65%	10.72%	9.90%	14.57%	14.39%	13.98%
Number of participants	7	7	7	7	7	6	6	6

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

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ALEXANDERFORBES

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	11 October 2016	n/a	3,125
Coronation (Managed)	V	Pooled		Y	Global LMW Average	12 October 2016	n/a	11,011
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	14 October 2016	n/a	10,252
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	14 October 2016	n/a	52,377
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	This fund holds no specific benchmark. The asset allocation is aggressively managed seeking to maximise short-term opportunities by actively switching between asset classes and asset sectors.	11 October 2016	n/a	2,221
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)	14 October 2016	n/a	2,289
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			81,275

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF SEPTEMBER 2016

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-0.83%	2	-1.46%	2.21%	2	0.82%	9.27%	1	4.34%	16.92%	1	8.15%	11.78%	3	9.02%	11.57%	6	14.00%	11.50%	6	13.29%	13.24%	3	*
Coronation (Managed)	-1.22%	3	-1.43%	3.66%	1	0.69%	9.22%	2	4.21%	13.07%	2	7.93%	10.56%	6	8.84%	16.92%	1	13.91%	16.12%	1	13.17%	14.99%	1	11.76%
Investec Asset Management Managed	-2.05%	5	-1.16%	0.28%	5	1.21%	4.15%	3	4.24%	10.97%	3	8.47%	12.87%	1	10.03%	16.44%	2	14.64%	15.36%	2	13.59%	12.59%	5	12.04%
Investec Opportunity Composite	-2.67%	6	0.41%	-1.99%	6	2.79%	3.73%	5	9.54%	10.21%	4	11.94%	10.88%	5	11.65%	14.50%	5	11.67%	14.17%	3	11.31%	13.38%	2	12.19%
OMIG MacroSolutions (Profile Edge28)	-0.75%	1	*	1.31%	3	*	4.10%	4	*	8.42%	5	*	11.81%	2	*	15.95%	3	*	14.11%	4	*	12.74%	4	*
Old Mutual Multi Managers Aggressive	-1.36%	4	-1.64%	0.33%	4	-0.06%	1.26%	6	4.12%	7.05%	6	8.45%	10.92%	4	12.68%	15.03%	4	17.28%	13.98%	5	15.61%	11.73%	6	12.99%

ALEXANDERFORBES

GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF SEPTEMBER 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	11.78%	3	4.39%	1	2.76%	4.69%	1.23	11.57%	6	4.65%	1	-2.43%	5.41%	1.20
Coronation (Managed)	10.56%	6	7.55%	6	1.72%	2.84%	0.55	16.92%	1	8.27%	6	3.01%	2.55%	1.32
Investec Asset Management Managed	12.87%	1	5.34%	2	2.83%	3.65%	1.21	16.44%	2	6.67%	3	1.80%	3.23%	1.57
Investec Opportunity Fund	10.88%	5	5.53%	3	-0.77%	5.56%	0.81	14.50%	5	6.06%	2	2.83%	5.98%	1.40
OMIG MacroSolutions (Profile Edge28)	11.81%	2	6.13%	4	*	*	0.88	15.95%	3	7.27%	5	*	*	1.37
Old Mutual Multi Managers Aggressive	10.92%	4	6.43%	5	-1.76%	3.06%	0.70	15.03%	4	7.15%	4	-2.26%	2.98%	1.26
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	2.31%							5.35%						
Highest	12.87%		7.55%		2.83%	5.56%	1.23	16.92%		8.27%		3.01%	5.98%	1.57
Upper Quartile	11.80%		6.35%		2.76%	4.69%	1.13	16.32%		7.24%		2.83%	5.41%	1.39
Median	12.08%		5.83%		1.72%	3.65%	0.85	16.11%		6.91%		1.80%	3.23%	1.35
Average	11.53%		5.89%		0.95%	3.96%	0.90	15.18%		6.68%		0.59%	4.03%	1.35
Lower Quartile	10.89%		5.39%		-0.77%	3.06%	0.73	14.63%		6.22%		-2.26%	2.98%	1.28
Lowest	10.56%		4.39%		-1.76%	2.84%	0.55	11.57%		4.65%		-2.43%	2.55%	1.20
Number of participants	6		6		5	5	6	6		6		5	5	6

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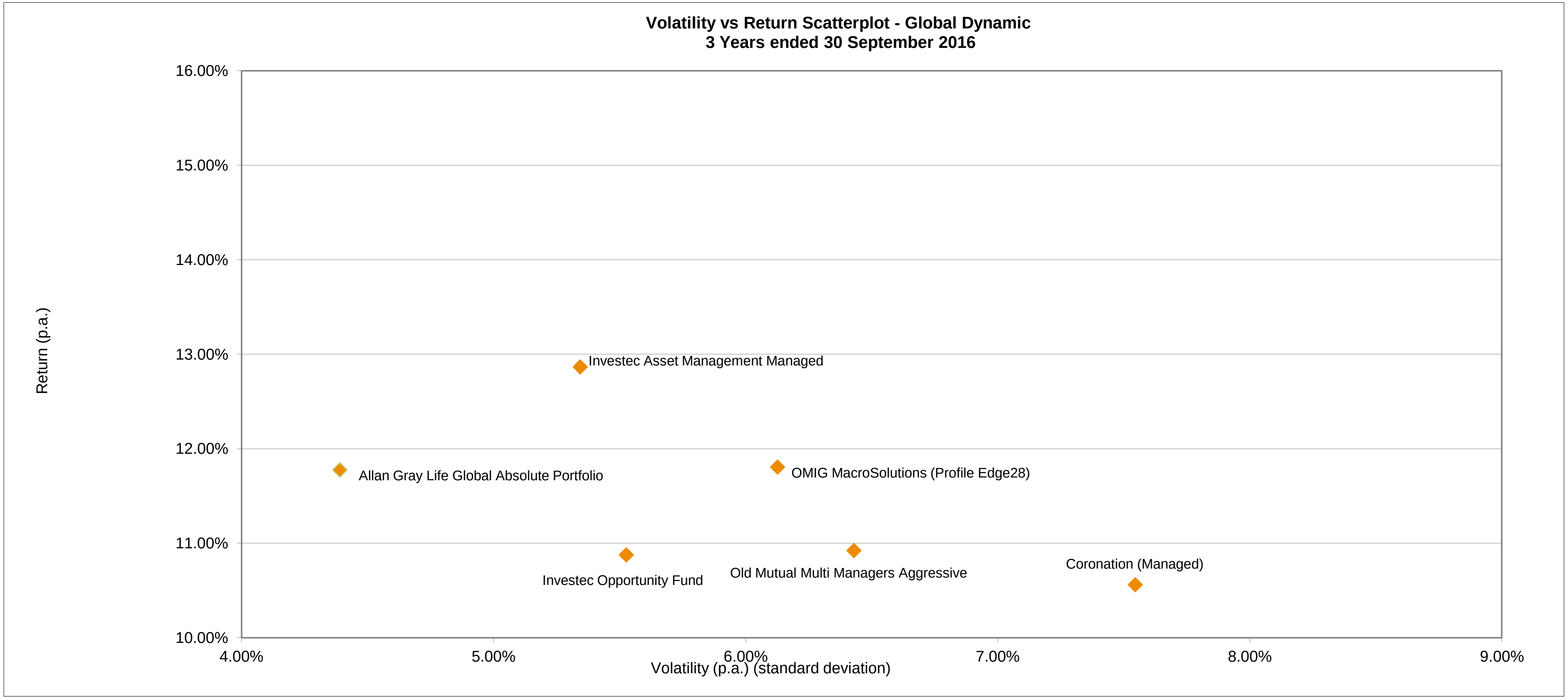
ALEXANDERFORBES

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	AF Large Manager Watch Median	07 October 2016	6	6,060
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	11 October 2016	19	77,068
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	13 October 2016	1	208
Coronation	V	Segregated	Non Investable	Y	Global LMW Median	12 October 2016	12	49,288
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	13 October 2016	13	73,963
Investec Asset Management	V	Segregated		Y	Global LMW Median	14 October 2016	29	68,117
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	11 October 2016	n/a	91,686
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	11 October 2016	n/a	1,829
MMI - Global Balanced	V	Segregated		Y	Global LMW Median	12 October 2016	1	4,613
Momentum MoM Enhanced Factor 7		Pooled		Y	Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	14 October 2016	n/a	17,032
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	14 October 2016	n/a	2,641
Oasis	V	Segregated		Y	Global BIV Average	14 October 2016	7	1,164
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	14 October 2016	n/a	2,658
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	06 October 2016	n/a	4,617
OMIG MacroSolutions	V	Segregated		Y	weightings.	12 October 2016	3	3,951
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	50/50 JPM Intl Bond Index/Barclay Cap Global Bnd Agg Index (R) + 5% FTSE/JSE SA Quoted Prop + 2.5% SPDR Gold Trust ETF	14 October 2016	n/a	1,162
Prescient Global Balanced	V	Segregated		Y	Inflation	06 October 2016	1	412
Prudential Global Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	10 October 2016	7	29,532
PSG Balanced Fund				Y	World Index, 4% USD Month Deposit Rate, 4% JPM GBI (all in ZAR)	05 October 2016	1	5,526
Rezco Value Trend		Pooled		Y	FTSE/JSE All Share	13 October 2016	1	7,570
SIM Global Unique	V	Segregated		Y	Global LMW Median	05 October 2016	3	14,528
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	12 October 2016	10	2,719
Stanlib Multi Manager Balanced Fund		Pooled		Y	AF Global Manager Watch BIV Median Non Investable	12 October 2016	n/a	4,822
			This includes multi-managers thus must be noted as possible "double-counting"		TOTAL			471,166

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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF SEPTEMBER 2016

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	-0.57%	3	-1.16%	0.79%	16	1.21%	2.85%	18	4.24%	6.91%	19	8.47%	8.96%	18	10.03%	13.04%	18	14.64%	*		*	*		*
Allan Gray	-1.08%	9	-1.46%	1.86%	4	0.82%	8.83%	2	4.34%	17.09%	1	8.15%	12.35%	3	9.02%	15.38%	9	14.00%	14.43%	7	13.29%	13.68%	3	11.85%
Cadiz Global Balanced	-0.20%	2	-1.16%	2.21%	2	1.21%	4.24%	13	4.24%	7.75%	14	8.47%	5.38%	21	10.03%	11.65%	19	14.64%	10.97%	16	13.59%	9.77%	15	12.04%
Coronation	-1.83%	18	-1.16%	2.18%	3	1.21%	5.52%	6	4.24%	10.42%	4	8.47%	10.87%	7	10.03%	16.30%	3	14.64%	15.42%	1	13.59%	14.23%	2	12.04%
Foord Global Balanced	-2.99%	23	-0.92%	-0.49%	20	0.50%	1.35%	21	5.46%	6.68%	20	7.42%	9.31%	16	9.88%	15.67%	8	14.40%	15.13%	3	13.46%	13.32%	5	11.21%
Investec Asset Management	-1.71%	17	-1.16%	0.44%	18	1.21%	2.48%	19	4.24%	6.98%	17	8.47%	12.37%	2	10.03%	15.98%	6	14.64%	14.49%	6	13.59%	14.74%	1	12.04%
Investment Solutions (Performer)	-1.43%	16	-1.16%	1.66%	8	1.21%	5.92%	4	4.08%	10.24%	5	8.31%	11.19%	6	9.98%	15.92%	7	14.52%	15.05%	4	13.80%	13.36%	4	12.57%
Investment Solutions (Spectrum)	-1.39%	15	-1.43%	0.97%	13	0.69%	4.85%	10	4.16%	8.14%	12	7.81%	9.16%	17	8.81%	14.17%	16	13.79%	13.46%	10	13.30%	12.04%	8	12.05%
MMI - Global Balanced	-1.03%	8	-1.16%	1.78%	5	1.21%	4.03%	14	4.24%	9.73%	10	8.47%	10.85%	8	10.03%	14.43%	12	14.64%	13.15%	12	13.59%	11.29%	12	12.04%
Momentum MoM Enhanced Factor 7	-1.99%	20	-1.76%	0.53%	17	0.30%	5.43%	7	4.98%	10.01%	6	9.81%	11.53%	5	12.27%	16.52%	2	16.80%	15.32%	2	15.32%	12.80%	7	12.75%
Nedgroup Investments XS Diversified Fund of Funds	-0.95%	7	0.32%	1.19%	12	2.57%	4.73%	12	9.52%	7.81%	13	11.25%	10.08%	11	10.93%	13.77%	17	10.94%	13.33%	11	10.24%	*	*	*
Oasis	-1.86%	19	-1.24%	-0.78%	22	1.03%	3.75%	17	4.41%	7.27%	15	8.37%	9.35%	15	9.03%	14.47%	11	13.85%	13.08%	13	13.37%	10.93%	14	11.99%
Old Mutual Multi Managers Managed	-1.38%	14	-1.23%	1.70%	7	1.26%	5.19%	8	4.19%	9.83%	9	8.78%	10.01%	12	10.03%	*		*	*		*	*		*
Old Mutual Multi-Managers Inflation Plus 5-7%	-0.83%	5	0.41%	1.46%	10	2.80%	4.73%	11	10.27%	11.08%	3	12.27%	11.85%	4	10.14%	17.83%	1	10.76%	*		*	*		*
OMIG MacroSolutions	-1.23%	10	-1.55%	0.96%	14	0.20%	3.89%	15	4.52%	6.97%	18	9.04%	9.83%	13	11.29%	14.35%	13	15.06%	13.07%	14	14.07%	11.77%	9	12.52%
OMIG MacroSolutions (Profile Balanced)	-1.25%	11	-1.50%	0.91%	15	0.29%	3.82%	16	6.23%	7.20%	16	10.28%	9.79%	14	11.80%	14.26%	15	15.93%	13.04%	15	14.75%	11.43%	10	12.92%
Prescient Global Balanced	-1.29%	13	0.49%	-0.22%	19	1.73%	0.06%	22	6.18%	1.20%	22	6.55%	7.21%	20	5.59%	9.02%	20	5.63%	*		*	*		*
Prudential Global Balanced	-0.64%	4	-1.16%	1.73%	6	1.21%	5.88%	5	4.24%	9.47%	11	8.47%	10.81%	9	10.03%	16.05%	4	14.64%	14.97%	5	13.59%	13.13%	6	12.04%
PSG Balanced Fund	1.16%	1	0.33%	4.78%	1	2.50%	10.87%	1	9.24%	14.91%	2	10.95%	12.51%	1	9.03%	16.02%	5	13.91%	*		*	*		*
Rezco Value Trend	-2.22%	21	-0.94%	-0.75%	21	0.48%	-5.24%	23	4.82%	0.55%	23	6.59%	*		*	*		*	*		*	*		*
SIM Global Unique	-0.84%	6	-1.16%	1.54%	9	1.21%	7.48%	3	4.24%	9.95%	7	8.47%	10.09%	10	10.03%	14.67%	10	14.64%	13.59%	9	13.59%	11.40%	11	12.04%
Stanlib AM	-2.31%	22	-1.25%	-0.94%	23	1.20%	1.65%	20	4.22%	5.21%	21	8.06%	8.56%	19	9.72%	14.30%	14	14.33%	14.12%	8	13.37%	11.06%	13	11.99%
Stanlib Multi Manager Balanced Fund	-1.26%	12	-1.26%	1.37%	11	1.22%	4.99%	9	4.23%	9.94%	8	8.11%	*		*	*		*	*		*	*		*

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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF SEPTEMBER 2016

RISK VS RETURN

	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	8.96%	18	5.30%	3	-1.07%	1.71%	0.48	13.04%	18	6.36%	2	-1.60%	1.81%	1.11
Allan Gray	12.35%	3	6.08%	13	3.33%	2.69%	0.98	15.38%	9	6.55%	5	1.38%	2.80%	1.43
Cadiz Global Balanced	5.38%	21	5.82%	8	-4.65%	3.63%	-0.17	11.65%	19	6.75%	10	-2.99%	3.55%	0.84
Coronation	10.87%	7	7.41%	21	0.84%	2.84%	0.60	16.30%	3	7.83%	20	1.66%	2.55%	1.32
Foord Global Balanced	9.31%	16	6.60%	18	-0.57%	3.72%	0.44	15.67%	8	7.58%	19	1.27%	3.40%	1.28
Investec Asset Management	12.37%	2	6.26%	15	2.34%	2.64%	0.96	15.98%	6	7.48%	18	1.34%	2.76%	1.33
Investment Solutions (Performer)	11.19%	6	5.79%	6	1.21%	1.27%	0.83	15.92%	7	6.76%	11	1.40%	1.28%	1.47
Investment Solutions (Spectrum)	9.16%	17	5.57%	5	0.36%	0.52%	0.50	14.17%	16	6.51%	4	0.38%	0.60%	1.26
MMI - Global Balanced	10.85%	8	6.09%	14	0.82%	1.47%	0.73	14.43%	12	6.68%	9	-0.21%	1.45%	1.26
Momentum MoM Enhanced Factor 7	11.53%	5	7.20%	20	-0.75%	1.62%	0.71	16.52%	2	7.40%	17	-0.28%	1.50%	1.42
Nedgroup Investments XS Diversified Fund of Funds	10.08%	11	5.40%	4	-0.86%	5.29%	0.68	13.77%	17	6.14%	1	2.82%	6.08%	1.27
Oasis	9.35%	15	6.57%	17	0.31%	2.55%	0.45	14.47%	11	7.06%	16	0.62%	2.27%	1.20
Old Mutual Multi Managers Managed	10.01%	12	6.45%	16	-0.02%	1.44%	0.56	*		*		*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	11.85%	4	6.02%	12	1.71%	5.66%	0.91	17.83%	1	6.97%	14	7.07%	6.72%	1.70
OMIG MacroSolutions	9.83%	13	5.91%	11	-1.47%	1.70%	0.58	14.35%	13	6.76%	12	-0.71%	1.75%	1.24
OMIG MacroSolutions (Profile Balanced)	9.79%	14	5.85%	10	-2.01%	2.14%	0.58	14.26%	15	6.80%	13	-1.67%	2.18%	1.22
Prescient Global Balanced	7.21%	20	5.28%	1	1.63%	5.48%	0.16	9.02%	20	6.56%	6	3.39%	6.61%	0.46
Prudential Global Balanced	10.81%	9	5.83%	9	0.78%	1.14%	0.76	16.05%	4	7.01%	15	1.41%	1.38%	1.43
PSG Balanced Fund	12.51%	1	6.75%	19	3.47%	6.68%	0.91	16.02%	5	6.61%	8	2.11%	6.50%	1.52
SIM Global Unique	10.09%	10	5.80%	7	0.06%	1.96%	0.64	14.67%	10	6.57%	7	0.03%	1.79%	1.32
Stanlib AM	8.56%	19	5.28%	2	-1.15%	2.38%	0.41	14.30%	14	6.47%	3	-0.03%	2.30%	1.28
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	7.13%							8.81%						
Highest	12.51%		7.41%		3.47%	6.68%	0.98	17.83%		7.83%		7.07%	6.72%	1.70
Upper Quartile	11.19%		6.45%		1.21%	3.63%	0.76	15.99%		7.02%		1.47%	3.44%	1.42
Median	8.29%		5.91%		0.31%	2.38%	0.60	12.89%		6.75%		0.95%	2.29%	1.28
Average	8.25%		6.06%		0.21%	2.79%	0.60	12.61%		6.84%		0.87%	2.96%	1.27
Lower Quartile	9.31%		5.79%		-0.86%	1.62%	0.48	14.24%		6.56%		-0.23%	1.69%	1.23
Lowest	5.38%		5.28%		-4.65%	0.52%	-0.17	9.02%		6.14%		-2.99%	0.60%	0.46
Number of participants	21		21		21		21	20		20		20		20

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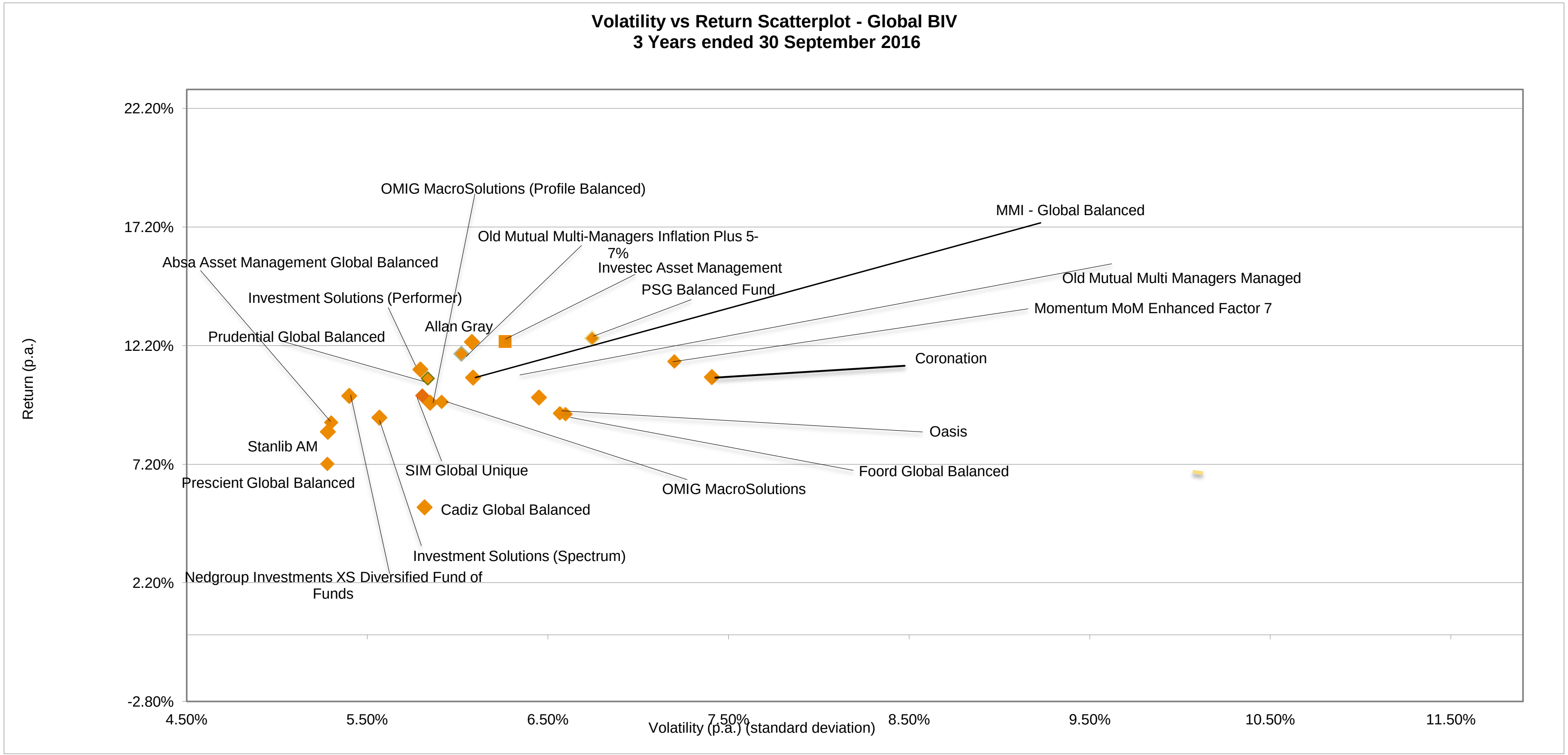
GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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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%	11 October 2016	n/a	5,511
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	13 October 2016	1	1,761
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	14 October 2016	1	11,608
Investment Solutions (Conserver)		Pooled multi-manager		Y	FTSE/JSE SWIX 32.00%, BEASSA All Bond Index 24.00%,STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%,US Treasury Bill 3.05%,French Treasury Bill 3.05%	11 October 2016	n/a	3,245
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The Profile Capital Portfolio is continually evaluated against its' performance benchmarks, seeking to outperform the returns which would be generated by adopting a passive strategy, that is, by simply holding the stated asset class and sector allocation	14 October 2016	n/a	627
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%	12 October 2016	n/a	2,288
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	CPI+3	14 October 2016	n/a	1,353
			This includes multi-managers thus must be noted as possible "double-counting"		**TOTAL**			26,394

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INVESTMENT DATA TO THE END OF SEPTEMBER 2016

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Stable Portfolio	-0.86%	4	0.74%	1.65%	1	2.29%	6.36%	1	6.74%	13.37%	1	8.93%	10.46%	1	8.18%	10.98%	4	7.84%	10.41%	4	7.98%	10.98%	1	*
Foord Conservative Balanced	-2.71%	7	0.72%	-0.14%	6	2.42%	2.19%	7	7.07%	7.29%	7	9.39%	*		*	*		*	*		*	*		*
Investec Cautious Managed Fund	-1.32%	6	-1.16%	-0.29%	7	1.21%	3.08%	6	4.24%	8.33%	3	8.47%	9.82%	3	10.03%	11.13%	3	14.64%	10.81%	1	13.59%	10.78%	2	9.31%
Investment Solutions (Conserver)	-0.64%	2	-0.65%	0.53%	4	0.63%	5.45%	2	6.35%	7.94%	5	8.34%	7.84%	5	9.29%	10.59%	5	11.60%	10.56%	3	11.11%	10.50%	3	10.21%
OMIG MacroSolutions (Profile Capital)	-0.65%	3	-0.45%	1.63%	2	0.76%	5.40%	3	7.57%	7.79%	6	9.00%	8.99%	4	9.35%	11.16%	2	10.63%	10.79%	2	10.52%	10.38%	4	10.11%
Old Mutual Multi Managers Absolute Balanced Fund	-1.04%	5	-0.08%	0.51%	5	2.30%	4.69%	4	9.74%	8.62%	2	11.73%	10.09%	2	11.85%	13.56%	1	12.35%	*		*	*		*
STANLIB Multi-Manager Defensive Balanced Fund	-0.60%	1	0.17%	0.91%	3	2.03%	4.35%	5	7.78%	8.30%	4	8.95%	*		*	*		*	*		*	*		*

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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Stable Portfolio	10.46%	1	4.17%	4	2.28%	4.16%	0.98	10.98%	3	4.31%	4	3.14%	4.30%	1.16
Investec Cautious Managed Fund	9.82%	3	3.97%	3	-0.21%	3.11%	0.86	11.13%	2	4.27%	3	-3.51%	3.29%	1.20
Investment Solutions (Conserver)	7.84%	5	3.53%	2	-1.45%	1.61%	0.41	10.59%	4	4.18%	2	-1.01%	1.63%	1.10
OMIG MacroSolutions (Profile Capital)	8.99%	4	3.28%	1	-0.36%	2.14%	0.79	11.16%	1	3.68%	1	0.53%	2.10%	1.40
Old Mutual Multi Managers Absolute Balanced Fund	10.09%	2	4.21%	5	-1.76%	4.15%	0.88	13.56%	1	4.99%	5	1.21%	5.06%	1.51
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	2.62%							2.96%						
Highest	10.46%		4.21%		2.28%	4.16%	0.98	13.56%		4.99%		3.14%	5.06%	1.51
Upper Quartile	10.09%		4.17%		-0.21%	4.15%	0.88	11.16%		4.31%		1.21%	4.30%	1.40
Median	9.58%		3.97%		-0.36%	3.11%	0.86	11.67%		4.27%		0.53%	3.29%	1.20
Average	9.36%		3.83%		-0.30%	3.03%	0.78	11.40%		4.29%		0.07%	3.28%	1.28
Lower Quartile	8.99%		3.53%		-1.45%	2.14%	0.79	10.98%		4.18%		-1.01%	2.10%	1.16
Lowest	7.84%		3.28%		-1.76%	1.61%	0.41	10.59%		3.68%		-3.51%	1.63%	1.10
Number of participants	5		5		5	5	5	5		5		5	5	5

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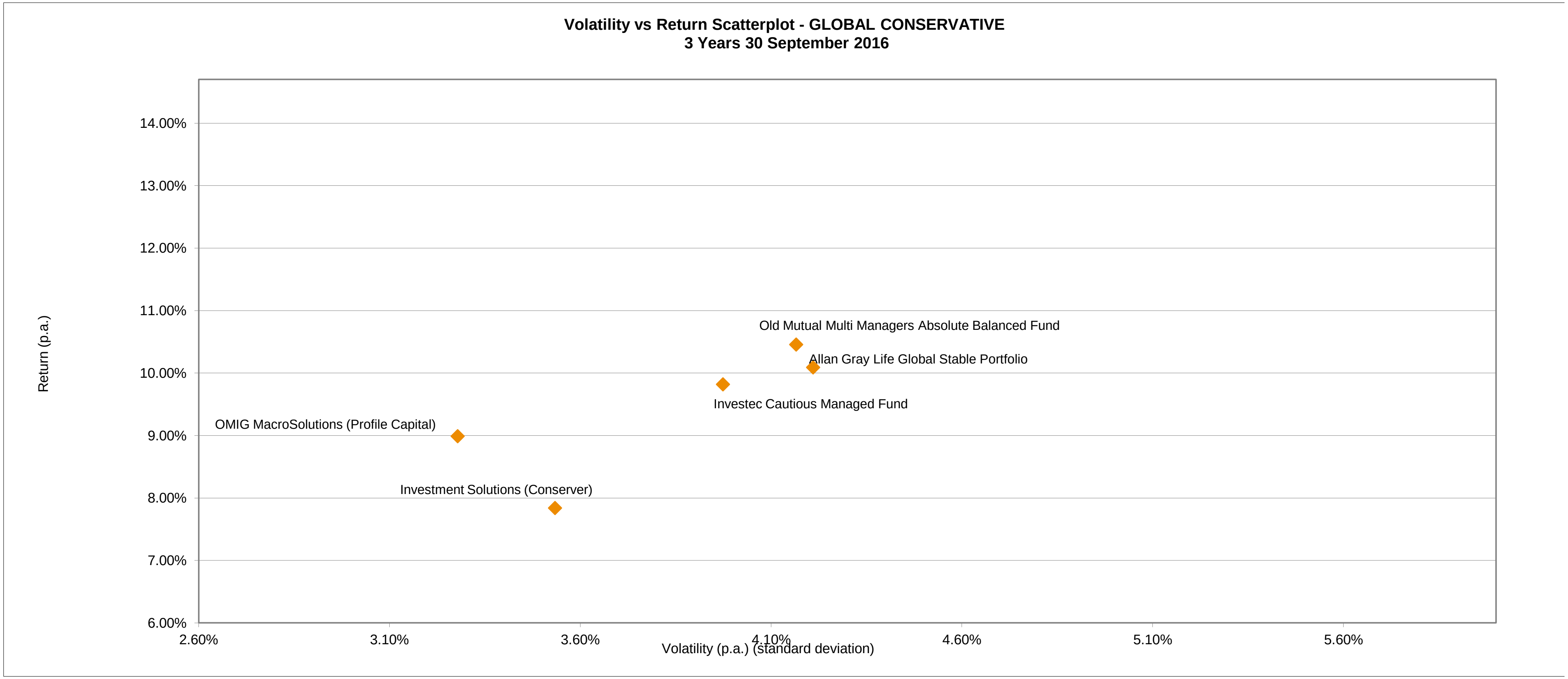
GLOBAL MANAGER WATCH™ CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™

Objective - The portfolios are balanced (i.e. multiple asset class) 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 2016

PERFORMANCE DATA

	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	-0.57%	1	-1.16%	0.79%	7	1.21%	2.85%	8	4.24%	6.91%	9	8.47%	8.96%	10	10.03%	*	*	14.64%	*	*	*	*	*	*
Allan Gray	-1.08%	5	-1.46%	1.86%	2	0.82%	8.83%	1	4.34%	17.09%	1	8.15%	12.35%	2	9.02%	15.38%	5	14.00%	14.43%	5	13.29%	13.68%	3	11.85%
Coronation	-1.83%	8	-1.16%	2.18%	1	1.21%	5.52%	4	4.24%	10.42%	2	8.47%	10.87%	3	10.03%	16.30%	1	14.64%	15.42%	1	13.59%	14.23%	2	12.04%
Foord Asset Management	-2.99%	11	-0.92%	-0.49%	9	0.50%	1.35%	11	5.46%	6.68%	10	7.42%	9.31%	9	9.88%	15.67%	4	14.40%	15.13%	2	13.46%	13.32%	4	11.21%
Investec Asset Management	-1.71%	7	-1.16%	0.44%	8	1.21%	2.48%	9	4.24%	6.98%	7	8.47%	12.37%	1	10.03%	15.98%	3	14.64%	14.49%	4	13.59%	14.74%	1	12.04%
Oasis	-1.86%	9	-1.24%	-0.78%	10	1.03%	3.75%	7	4.41%	7.27%	6	8.37%	9.35%	8	9.03%	14.47%	7	13.85%	13.08%	9	13.37%	10.93%	10	11.99%
OMIG MacroSolutions	-1.23%	6	-1.55%	0.96%	6	0.20%	3.89%	6	4.52%	6.97%	8	9.04%	9.83%	7	11.29%	14.35%	9	15.06%	13.07%	10	14.07%	11.77%	6	12.52%
Prudential Global Balanced	-0.64%	2	-1.16%	1.73%	4	1.21%	5.88%	3	4.24%	9.47%	5	8.47%	10.81%	5	10.03%	16.05%	2	14.64%	14.97%	3	13.59%	13.13%	5	12.04%
MMI - Global Balanced	-1.03%	4	-1.16%	1.78%	3	1.21%	4.03%	5	4.24%	9.73%	4	8.47%	10.85%	4	10.03%	14.43%	8	14.64%	13.15%	8	13.59%	11.29%	8	12.04%
SIM Global Unique	-0.84%	3	-1.16%	1.54%	5	1.21%	7.48%	2	4.24%	9.95%	3	8.47%	10.09%	6	10.03%	14.67%	6	14.64%	13.59%	7	13.59%	11.40%	7	12.04%
Stanlib	-2.31%	10	-1.25%	-0.94%	11	1.20%	1.65%	10	4.22%	5.21%	11	8.06%	8.56%	11	9.72%	14.30%	10	14.33%	14.12%	6	13.37%	11.06%	9	11.99%

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GLOBAL LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF SEPTEMBER 2016														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	8.96%	10	5.30%	2	-1.07%	1.71%	0.48	*		*		*	*	*
Allan Gray	12.35%	2	6.08%	6	3.33%	2.69%	0.98	15.38%	5	6.55%	2	1.38%	2.80%	1.43
Coronation	10.87%	3	7.41%	11	0.84%	2.84%	0.60	16.30%	1	7.83%	10	1.66%	2.55%	1.32
Foord Asset Management	9.31%	9	6.60%	10	-0.57%	3.72%	0.44	15.67%	4	7.58%	9	1.27%	3.40%	1.28
Investec Asset Management	12.37%	1	6.26%	8	2.34%	2.64%	0.96	15.98%	3	7.48%	8	1.34%	2.76%	1.33
Oasis	9.35%	8	6.57%	9	0.31%	2.55%	0.45	14.47%	7	7.06%	7	0.62%	2.27%	1.20
OMIG MacroSolutions	9.83%	7	5.91%	5	-1.47%	1.70%	0.58	14.35%	9	6.76%	5	-0.71%	1.75%	1.24
Prudential Global Balanced	10.81%	5	5.83%	4	0.78%	1.14%	0.76	16.05%	2	7.01%	6	1.41%	1.38%	1.43
MMI - Global Balanced	10.85%	4	6.09%	7	0.82%	1.47%	0.73	14.43%	8	6.68%	4	-0.21%	1.45%	1.26
SIM Global Unique	10.09%	6	5.80%	3	0.06%	1.96%	0.64	14.67%	6	6.57%	3	0.03%	1.79%	1.32
Stanlib	8.56%	11	5.28%	1	-1.15%	2.38%	0.41	14.30%	10	6.47%	1	-0.03%	2.30%	1.28
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
STATISTICS														
Range	3.81%							1.99%						
Highest	12.37%		7.41%		3.33%	3.72%	0.98	16.30%		7.83%		1.66%	3.40%	1.43
Upper Quartile	10.86%		6.42%		0.83%	2.67%	0.75	15.90%		7.38%		1.37%	2.71%	1.33
Median	10.12%		6.08%		0.31%	2.38%	0.60	14.65%		6.88%		0.95%	2.29%	1.30
Average	9.02%		6.10%		0.38%	2.26%	0.64	14.00%		7.00%		0.68%	2.25%	1.31
Lower Quartile	9.33%		5.82%		-0.82%	1.71%	0.47	14.44%		6.59%		-0.01%	1.76%	1.27
Lowest	8.56%		5.28%		-1.47%	1.14%	0.41	14.30%		6.47%		-0.71%	1.38%	1.20
Number of participants	11		11		11	11	11	10		10		10	10	10

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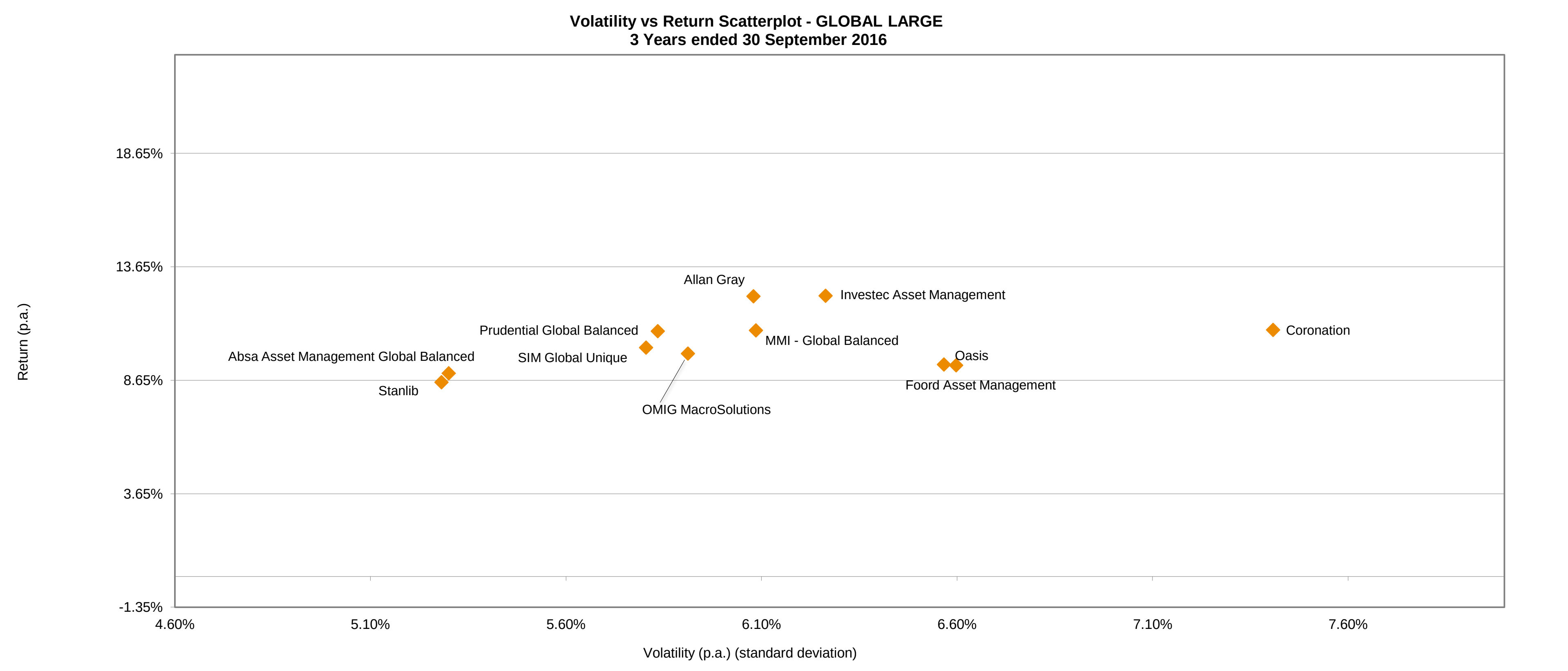
GLOBAL LARGE MANAGER WATCH™



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GLOBAL LARGE MANAGER WATCH^{TM} 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 SEPTEMBER 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
High	-0.75%	2.21%	9.27%	16.92%	12.87%	16.44%	15.36%	13.38%
Upper Quartile	-0.83%	1.31%	4.15%	10.97%	11.81%	15.95%	14.17%	13.24%
Median	-1.36%	0.31%	5.05%	10.68%	11.56%	15.91%	14.78%	13.02%
Average	-1.53%	0.42%	5.10%	10.60%	11.59%	15.45%	14.38%	12.77%
Asset-weighted Average	-2.07%	-1.12%	3.43%	9.04%	9.71%	12.72%	12.29%	11.40%
Lower Quartile	-2.05%	0.28%	3.73%	8.42%	10.92%	14.50%	13.98%	12.59%
Low	-2.67%	-1.99%	1.26%	7.05%	10.88%	11.57%	11.50%	11.73%
Range	1.92%	4.20%	8.00%	9.87%	1.99%	4.87%	3.87%	1.65%
Number of participants	5	5	5	5	5	5	5	5
GLOBAL BIV								
High	1.16%	4.78%	10.87%	17.09%	12.51%	17.83%	15.32%	14.74%
Upper Quartile	-0.86%	1.69%	5.37%	9.95%	11.28%	15.95%	14.73%	13.27%
Median	-1.25%	1.20%	4.22%	8.06%	9.72%	14.33%	13.37%	11.99%
Average	-1.24%	1.03%	4.41%	8.37%	9.03%	13.85%	13.37%	11.99%
Asset-weighted Average	-1.42%	0.91%	4.32%	8.95%	9.56%	13.53%	12.18%	11.64%
Lower Quartile	-1.64%	0.46%	3.08%	6.97%	9.27%	14.21%	13.11%	11.31%
Low	-2.99%	-0.94%	-5.24%	0.55%	5.38%	9.02%	10.97%	9.77%
Range	4.15%	5.72%	16.11%	16.55%	7.13%	8.81%	4.34%	4.97%
Number of participants	22	22	22	22	20	19	15	14
GLOBAL CONSERVATIVE								
High	-0.60%	1.65%	6.36%	13.37%	10.46%	13.56%	10.81%	10.98%
Upper Quartile	-0.64%	1.27%	5.43%	8.48%	10.09%	11.16%	10.79%	10.83%
Median	-0.86%	0.65%	4.97%	9.33%	9.58%	11.68%	11.21%	10.95%
Average	-1.12%	0.67%	4.56%	8.92%	9.36%	11.56%	11.02%	10.80%
Asset-weighted Average	-1.15%	0.40%	4.25%	9.28%	9.70%	11.26%	10.67%	10.78%
Lower Quartile	-1.18%	0.18%	3.71%	7.87%	8.99%	10.98%	10.52%	10.47%
Low	-2.71%	-0.29%	2.19%	7.29%	7.84%	10.59%	10.41%	10.38%
Range	2.10%	1.94%	4.17%	6.08%	2.62%	2.96%	0.40%	0.60%
Number of participants	7	7	7	7	5	5	4	4
GLOBAL LMW								
High	-0.57%	1.86%	8.83%	17.09%	12.37%	16.05%	15.13%	14.74%
Upper Quartile	-0.93%	1.76%	5.70%	9.84%	10.86%	15.90%	14.85%	13.59%
Median	-1.16%	1.21%	4.24%	8.47%	10.03%	14.64%	13.59%	12.04%
Average	-1.43%	0.69%	4.21%	7.93%	8.84%	13.91%	13.17%	11.76%
Asset-weighted Average	-1.43%	0.68%	3.90%	8.61%	9.45%	12.99%	12.16%	8.11%
Lower Quartile	-1.85%	-0.03%	2.67%	6.94%	9.33%	14.44%	13.26%	11.31%
Low	-2.99%	-0.94%	1.35%	5.21%	8.56%	14.30%	13.07%	10.93%
Range	2.42%	2.80%	7.49%	11.88%	3.81%	1.75%	2.06%	3.82%
Number of participants	10	10	10	10	10	9	9	9

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

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

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GLOBAL MANAGER WATCH™ LARGE

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

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2016								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	-1.29%	0.94%	7.06%	12.73%	12.08%	16.11%	15.04%	13.19%
Average	-1.48%	0.96%	5.77%	11.07%	11.53%	15.18%	14.28%	12.70%
Asset-weighted Average	-2.23%	-0.62%	4.68%	10.81%	11.15%	15.01%	14.48%	13.43%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL CONSERVATIVE								
Median	-0.86%	0.65%	4.97%	9.33%	9.58%	11.67%	11.23%	10.96%
Average	-1.12%	0.67%	4.56%	8.92%	9.36%	11.40%	10.95%	10.75%
Asset-weighted Average	-1.15%	0.40%	4.25%	9.28%	9.70%	11.26%	10.67%	10.78%
Number of participants	7	7	7	7	5	5	4	4
GLOBAL BIV								
Median	-1.26%	1.22%	4.23%	8.11%	9.76%	14.38%	13.41%	12.03%
Average	-1.27%	1.08%	4.46%	8.47%	9.12%	13.90%	13.17%	11.81%
Asset-weighted Average	-1.61%	1.14%	4.89%	10.04%	10.70%	15.24%	13.80%	13.76%
Number of participants	23	23	23	23	21	20	16	15
GLOBAL LMW								
Median	-1.23%	1.26%	4.19%	8.78%	10.12%	14.65%	13.62%	12.06%
Average	-1.46%	0.82%	4.34%	8.15%	9.02%	14.00%	13.29%	11.85%
Asset-weighted Average	-1.70%	1.00%	4.72%	10.16%	11.06%	15.42%	14.45%	13.41%
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.**

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

ALEXANDERFORBES

MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 2016								
PERFORMANCE DATA								
	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-0.94%	0.48%	4.82%	6.59%	8.84%	15.29%	14.35%	11.98%
FTSE / JSE Capped All Share Index	-0.75%	0.42%	5.35%	7.17%	9.09%	15.49%	14.63%	12.46%
FTSE / JSE SWIX All Share Index	-0.87%	0.31%	7.59%	9.04%	10.92%	16.77%	15.56%	13.35%
FTSE/JSE Mid Cap Index	0.93%	3.79%	25.60%	22.50%	13.65%	15.95%	14.60%	13.01%
FTSE/JSE Small Cap Index	1.23%	5.52%	20.22%	14.79%	13.10%	18.21%	15.41%	12.37%
FTSE/JSE SA Listed Property Index	1.09%	-0.72%	8.83%	3.77%	14.55%	17.86%	18.18%	17.65%
All Bond	2.98%	3.42%	15.05%	7.65%	6.82%	8.02%	8.73%	8.52%
Barclays Capital ILB Index	0.92%	0.42%	7.41%	8.38%	8.36%	9.17%	9.32%	9.81%
OTHI Index	3.22%	3.50%	16.34%	6.90%	7.24%	8.88%	9.53%	8.79%
GOVI Index	2.89%	3.37%	14.53%	7.90%	6.75%	7.88%	8.44%	8.14%
Alexander Forbes Money Market	0.61%	1.85%	5.47%	7.16%	6.41%	6.05%	6.18%	7.49%
Short Term Fixed Interest Rate Index	0.60%	1.86%	5.41%	7.12%	6.39%	6.00%	6.16%	7.32%
Combination of old CPIX and new CPI	-0.08%	1.32%	5.58%	5.94%	5.65%	5.67%	5.31%	6.20%
Consumer Price Inflation (Old/New combined CPI)	-0.08%	1.32%	5.58%	5.94%	5.65%	5.67%	5.31%	6.19%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	-0.08%	1.32%	5.58%	5.94%	5.65%	5.67%	5.31%	6.04%
JP Morgan Global Bond Index	-6.04%	-5.95%	-1.71%	8.88%	13.58%	12.47%	11.43%	10.56%
MSCI World Index (Rands)	-6.01%	-1.41%	-5.88%	11.41%	18.11%	24.99%	18.80%	11.24%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-5.94%	-5.82%	-1.43%	9.11%	12.94%	12.29%	11.03%	10.25%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	9.91%	11.07%
FTSE / JSE Capped All Share Index	9.93%	10.98%
FTSE / JSE SWIX All Share Index	10.29%	10.21%
FTSE/JSE Mid Cap Index	13.83%	11.49%
FTSE/JSE Small Cap Index	11.79%	10.07%
FTSE/JSE SA Listed Property Index	13.02%	14.23%
All Bond	8.52%	7.89%
Barclays Capital ILB Index	5.21%	6.16%
OTHI Index	10.00%	9.21%
GOVI Index	8.06%	7.52%
Alexander Forbes Money Market	0.18%	0.19%
Short Term Fixed Interest Rate Index	0.21%	0.22%
JP Morgan Global Bond Index	12.94%	1.41%
MSCI World Index (Rands)	13.42%	12.90%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	12.60%	13.36%

** 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

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Quantitative figures are calculated on 3 year performance returns.

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

information.

General :

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

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

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