



**Manager Watch™ Series of Surveys
for the month ending September 2017**



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)	09 October 2017	2	4 264	
Allan Gray	V	Segregated		Y	SA LMW Average	09 October 2017	11	17 852	
Alexander Forbes Investments Performer Local	n/a	Pooled multi-manager		Y	AF Investable SA LMW Median 100.00%	17 October 2017	n/a	10 805	
Coronation	V	Segregated		Y	SA LMW Median	11 October 2017	11	11 430	
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	03 October 2017	9	10 846	
Investec Asset Management	V	Segregated		Y	SA LMW Median	13 October 2017	11	8 703	
Oasis	V	Segregated		Y	SA BIV Average	13 October 2017	1	143	
Pan-African	V	Segregated			ALSI 60%; ALBI 40%	06 October 2017	2	312	
Prescient Domestic Balanced	V	Segregated		Y	Inflation	06 October 2017	2	214	
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	06 October 2017	5	7 112	
Stanlib AM	C	Segregated			SA BIV Median	02 October 2017	1	249	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									71 932

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INVESTMENT DATA TO THE END OF SEPTEMBER 2017																								
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	0.46%	3	-0.79%	5.88%	5	5.49%	7.49%	7	9.22%	8.72%	3	7.22%	6.61%	7	6.84%	9.86%	8	10.16%	10.53%	8	10.80%	10.39%	7	9.45%
Allan Gray	-1.06%	10	-0.34%	3.65%	10	5.16%	6.08%	9	7.35%	5.16%	10	6.80%	8.76%	2	6.54%	11.75%	2	9.94%	11.95%	6	10.81%	11.43%	3	9.72%
Alexander Forbes Investments Performer Local	-0.25%	6	-0.33%	5.04%	7	5.05%	7.84%	6	6.80%	6.71%	6	6.64%	7.76%	4	6.04%	11.49%	4	10.03%	12.26%	3	10.83%	11.25%	5	9.93%
Coronation	-1.15%	11	-0.33%	5.12%	6	5.05%	8.95%	4	6.90%	6.09%	8	6.74%	7.12%	6	6.07%	11.59%	3	10.05%	12.14%	4	10.86%	11.48%	2	9.95%
Foord Domestic Balanced	0.54%	2	-0.19%	4.15%	9	6.99%	6.72%	8	10.75%	6.15%	7	9.41%	6.08%	9	7.50%	11.23%	5	10.78%	13.16%	1	11.41%	11.58%	1	9.41%
Investec Asset Management	-0.33%	8	-0.33%	6.23%	2	5.05%	9.17%	3	6.90%	7.11%	5	6.74%	10.00%	1	6.07%	11.83%	1	10.05%	12.07%	5	10.86%	11.25%	4	9.95%
Oasis	-0.58%	9	-0.22%	4.67%	8	5.15%	4.69%	10	7.39%	5.85%	9	7.04%	3.54%	11	6.22%	8.13%	9	9.53%	9.83%	10	10.45%	8.87%	9	9.61%
Pan-African	0.63%	1	-0.08%	5.94%	4	5.62%	10.17%	1	7.88%	10.23%	1	7.80%	8.06%	3	7.05%	10.53%	7	10.50%	11.03%	7	11.22%	9.81%	8	10.21%
Prescient Domestic Balanced	-0.05%	4	0.39%	6.17%	3	1.18%	9.73%	2	4.23%	9.19%	2	5.86%	6.52%	8	5.64%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	-0.24%	5	-0.33%	6.43%	1	5.05%	8.36%	5	6.90%	8.44%	4	6.74%	7.14%	5	6.07%	11.13%	6	10.05%	12.42%	2	10.86%	11.16%	6	9.95%
Stanlib AM	-0.33%	7	-0.25%	3.40%	11	5.44%	4.23%	11	7.70%	3.13%	11	7.62%	3.83%	10	6.64%	7.79%	10	10.24%	10.32%	9	11.03%	7.98%	10	10.08%

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INVESTMENT DATA TO THE END OF SEPTEMBER 2017														
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	6.61%	7	6.22%	3	-0.24%	2.70%	-0.07	9.86%	8	6.36%	2	-0.30%	2.39%	0.54
Allan Gray	8.76%	2	7.14%	5	2.22%	2.55%	0.24	11.75%	2	6.91%	3	1.81%	2.49%	0.78
Alexander Forbes Investments Performer Local	7.76%	4	7.37%	6	1.72%	1.34%	0.10	11.49%	4	7.26%	5	1.47%	1.16%	0.70
Coronation	7.12%	6	8.81%	11	1.05%	3.19%	0.01	11.59%	3	8.08%	8	1.54%	2.81%	0.64
Foord Domestic Balanced	6.08%	9	6.23%	4	-1.42%	3.55%	-0.16	11.23%	5	7.00%	4	0.44%	3.41%	0.69
Investec Asset Management	10.00%	1	8.14%	9	3.93%	3.02%	0.36	11.83%	1	8.44%	10	1.78%	3.03%	0.64
Oasis	3.54%	11	8.27%	10	-2.68%	3.30%	-0.42	8.13%	9	8.25%	9	-1.40%	3.09%	0.21
Pan-African Asset Management	8.06%	3	7.80%	7	1.01%	2.65%	0.13	10.53%	7	7.61%	6	0.03%	2.38%	0.54
Prescient Domestic Balanced	6.52%	8	6.08%	2	0.88%	6.15%	-0.09	*	*	*	*	*	*	*
Prudential Domestic Balanced	7.14%	5	7.88%	8	1.07%	1.74%	0.01	11.13%	6	7.80%	7	1.08%	1.54%	0.61
Stanlib AM	3.83%	10	5.53%	1	-2.80%	2.39%	-0.58	7.79%	10	6.08%	1	-2.45%	2.39%	0.23
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.47%							4.04%						
Highest	10.00%		8.81%		3.93%	6.15%	0.36	11.83%		8.44%		1.81%	3.41%	0.78
Upper Quartile	7.91%		8.01%		1.40%	3.25%	0.11	11.57%		8.01%		1.52%	2.98%	0.68
Median	7.12%		7.37%		1.01%	2.70%	0.01	11.18%		7.43%		0.76%	2.44%	0.63
Average	6.86%		7.22%		0.43%	2.96%	-0.04	10.53%		7.38%		0.40%	2.47%	0.56
Lower Quartile	6.30%		6.22%		-0.83%	2.47%	-0.12	10.03%		6.93%		-0.22%	2.38%	0.54
Lowest	3.54%		5.53%		-2.80%	1.34%	-0.58	7.79%		6.08%		-2.45%	1.16%	0.21
Number of participants		11		11		11		11	10		10		10	10

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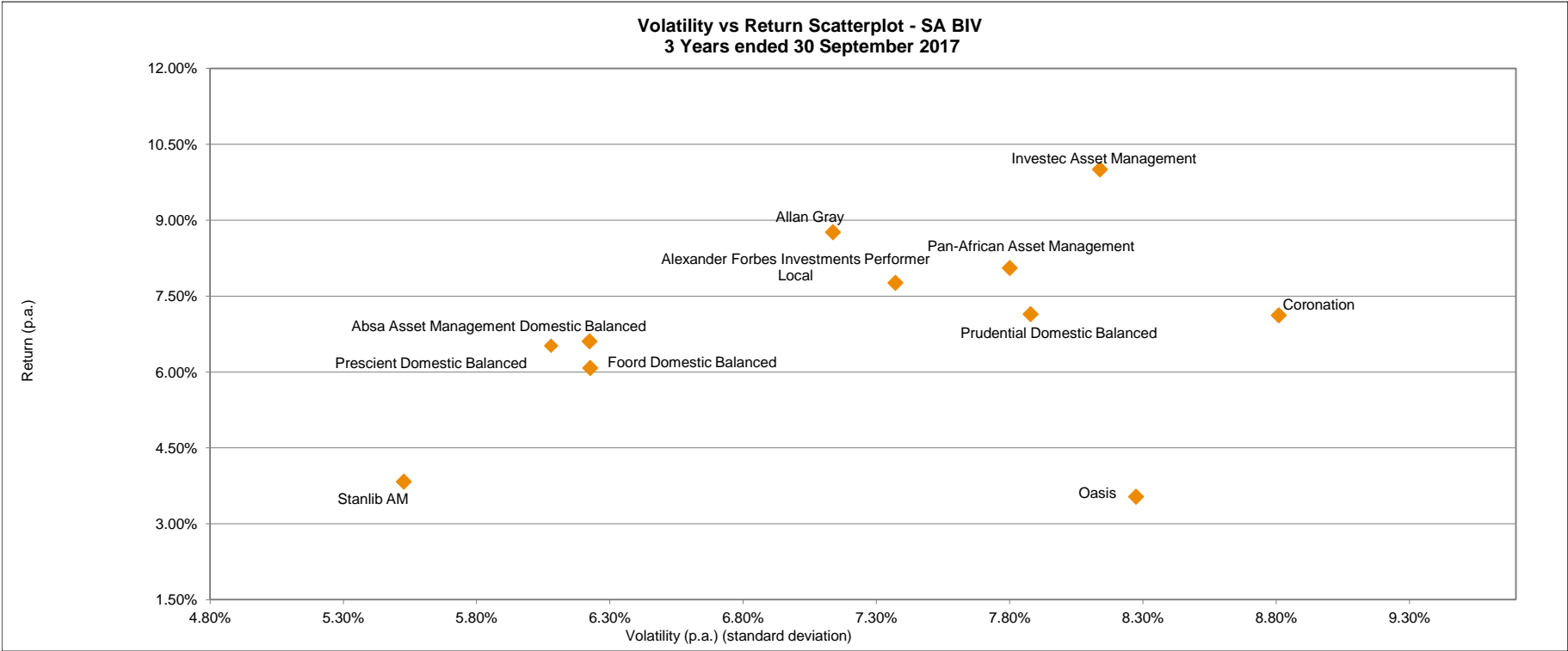
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** Please see final page for Disclaimers and Glossary **

S.A. MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	09 October 2017	n/a	1 181	
Alexander Forbes Investments Conserver Local	n/a	Pooled multi-manager		Y	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	17 October 2017	n/a	2 891	
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	06 October 2017	1	858	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									4 931

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INVESTMENT DATA TO THE END OF SEPTEMBER 2017																								
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			
INVESTMENT MANAGERS																								
Allan Gray Life Domestic Stable Portfolio	-0.22%	3	0.72%	3.34%	3	2.26%	6.94%	3	6.92%	8.65%	3	9.38%	9.37%	1	8.80%	9.27%	2	8.20%	8.94%	2	8.04%	9.75%	2	9.06%
Alexander Forbes Investments Conserver Local	0.46%	1	-0.29%	4.52%	2	4.01%	8.31%	2	7.33%	8.68%	2	6.60%	6.65%	3	7.04%	8.26%	3	8.73%	8.93%	3	9.39%	9.40%	3	8.97%
Prudential Domestic Conservative Balanced	0.23%	2	-0.26%	4.93%	1	4.07%	8.86%	1	7.48%	9.33%	1	6.81%	8.59%	2	7.23%	10.54%	1	8.91%	11.53%	1	9.55%	10.90%	1	9.13%

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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	9.37%	1	3.22%	1	0.57%	3.20%	0.72	9.27%	2	2.91%	1	1.07%	2.90%	0.99
Alexander Forbes Investments Conserver Local	6.65%	3	4.70%	2	-0.39%	1.77%	-0.08	8.26%	3	4.59%	2	-0.48%	1.91%	0.41
Prudential Domestic Conservative Balanced	8.59%	2	5.67%	3	1.36%	0.91%	0.27	10.54%	1	5.36%	3	1.63%	1.01%	0.77
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	2.72%							2.28%						
Highest	9.37%		5.67%		1.36%		3.20%		0.72		10.54%		5.36%	
Upper Quartile	8.98%		5.19%		0.97%		2.48%		0.50		9.91%		4.98%	
Median	8.59%		4.70%		0.57%		1.77%		0.27		9.27%		4.59%	
Average	8.21%		4.53%		0.52%		1.96%		0.30		9.36%		4.29%	
Lower Quartile	7.62%		3.96%		0.09%		1.34%		0.09		8.77%		3.75%	
Lowest	6.65%		3.22%		-0.39%		0.91%		-0.08		8.26%		2.91%	
Number of participants	3		3		3		3		3		3		3	

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S.A. LARGE MANAGER WATCH™ SURVEY

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PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	0.46%	2	-0.79%	5.88%	3	5.49%	7.49%	4	9.22%	8.72%	1	7.22%	6.61%	5	6.84%	9.86%	6	10.16%	10.53%	6	10.80%	10.39%	6	9.45%
Allan Gray	-1.06%	6	-0.34%	3.65%	7	5.16%	6.08%	6	7.35%	5.16%	7	6.80%	8.76%	2	6.54%	11.75%	2	9.94%	11.95%	5	10.81%	11.43%	3	9.72%
Coronation	-1.15%	7	-0.33%	5.12%	4	5.05%	8.95%	2	6.90%	6.09%	5	6.74%	7.12%	4	6.07%	11.59%	3	10.05%	12.14%	3	10.86%	11.48%	2	9.95%
Foord Domestic Balanced	0.54%	1	-0.19%	4.15%	6	6.99%	6.72%	5	10.75%	6.15%	4	9.41%	6.08%	6	7.50%	11.23%	4	10.78%	13.16%	1	11.41%	11.58%	1	9.41%
Investec Asset Management	-0.33%	4	-0.33%	6.23%	2	5.05%	9.17%	1	6.90%	7.11%	3	6.74%	10.00%	1	6.07%	11.83%	1	10.05%	12.07%	4	10.86%	11.25%	4	9.95%
Oasis	-0.58%	5	-0.22%	4.67%	5	5.15%	4.69%	7	7.39%	5.85%	6	7.04%	3.54%	7	6.22%	8.13%	7	9.53%	9.83%	7	10.45%	8.87%	7	9.61%
Prudential Domestic Balanced	-0.24%	3	-0.33%	6.43%	1	5.05%	8.36%	3	6.90%	8.44%	2	6.74%	7.14%	3	6.07%	11.13%	5	10.05%	12.42%	2	10.86%	11.16%	5	9.95%

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Absa Asset Management Domestic Balanced	6.61%	5	6.22%	1	-0.24%	2.70%	-0.07	9.86%	6	6.36%	1	-0.30%	2.39%	0.54
Allan Gray	8.76%	2	7.14%	3	2.22%	2.55%	0.24	11.75%	2	6.91%	1	1.81%	2.49%	0.78
Coronation	7.12%	4	8.81%	7	1.05%	3.19%	0.01	11.59%	3	8.08%	4	1.54%	2.81%	0.64
Foord Domestic Balanced	6.08%	6	6.23%	2	-1.42%	3.55%	-0.16	11.23%	4	7.00%	2	0.44%	3.41%	0.69
Investec Asset Management	10.00%	1	8.14%	5	3.93%	3.02%	0.36	11.83%	1	8.44%	6	1.78%	3.03%	0.64
Oasis	3.54%	7	8.27%	6	-2.68%	3.30%	-0.42	8.13%	6	8.25%	5	-1.40%	3.09%	0.21
Prudential Domestic Balanced	7.14%	3	7.88%	4	1.07%	1.74%	0.01	11.13%	5	7.80%	3	1.08%	1.54%	0.61
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	6.47%							3.70%						
Highest	10.00%		8.81%		3.93%	3.55%	0.36	11.83%		8.44%		1.81%	3.41%	0.78
Upper Quartile	7.95%		8.21%		1.65%	3.25%	0.13	11.71%		8.21%		1.72%	3.08%	0.68
Median	6.29%		7.88%		1.05%	3.02%	0.01	10.22%		7.94%		1.31%	2.92%	0.64
Average	6.54%		7.53%		0.56%	2.87%	-0.00	9.94%		7.75%		0.88%	2.73%	0.60
Lower Quartile	6.34%		6.68%		-0.83%	2.63%	-0.11	11.15%		7.20%		0.60%	2.57%	0.62
Lowest	3.54%		6.22%		-2.68%	1.74%	-0.42	8.13%		6.91%		-1.40%	1.54%	0.21
Number of participants	7		7		7	7	7	6		6		6	6	6

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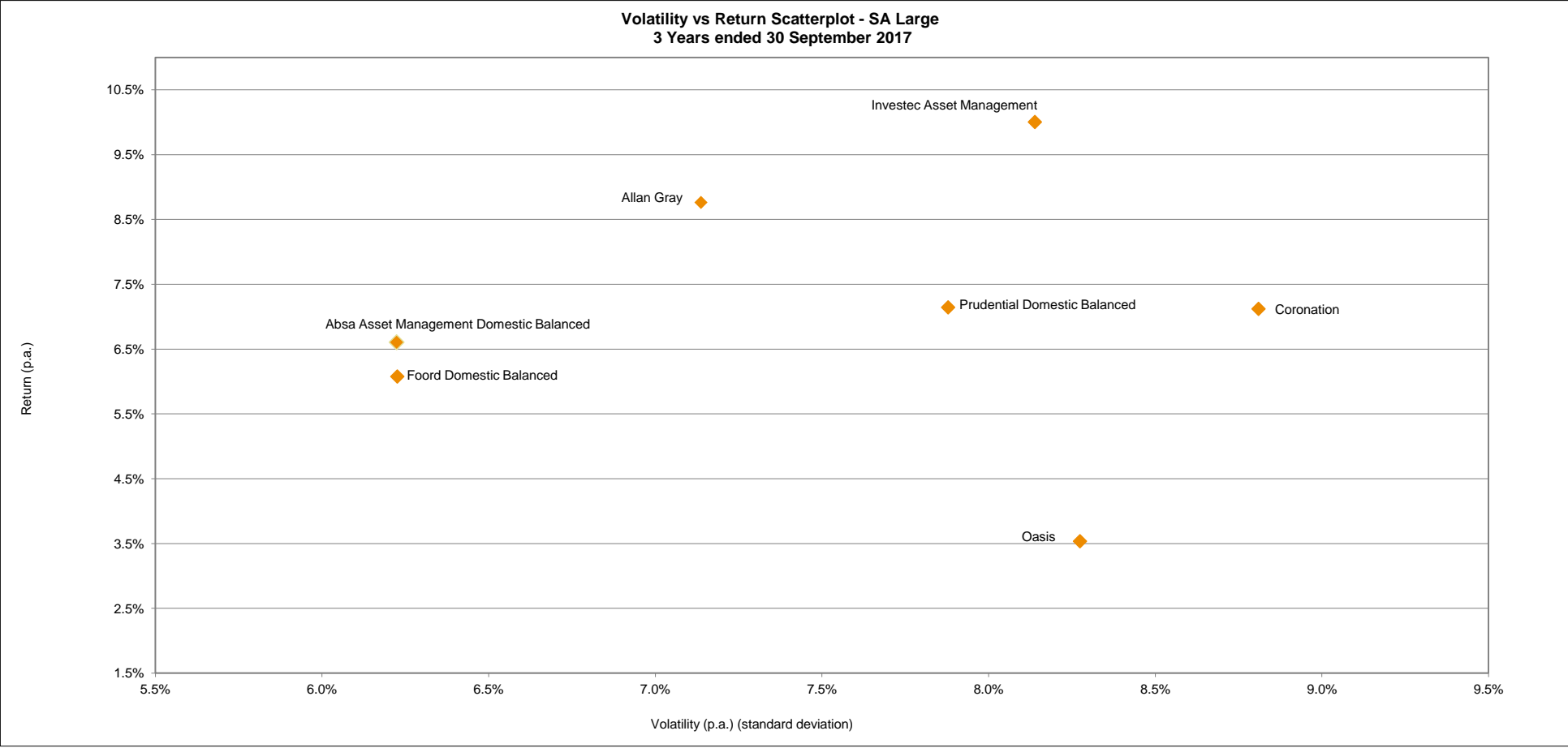
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S.A. LARGE MANAGER WATCH™ SURVEY



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S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2017								
	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	0.63%	6.43%	10.17%	10.23%	10.00%	11.83%	13.16%	11.58%
Upper Quartile	0.20%	6.06%	9.06%	8.58%	7.91%	11.57%	12.23%	11.38%
Median	-0.25%	5.44%	7.70%	7.62%	6.64%	10.24%	11.03%	10.08%
Average	-0.22%	5.15%	7.39%	7.04%	6.22%	9.53%	10.45%	9.61%
Asset-weighted Average	-0.44%	4.91%	7.60%	6.49%	7.77%	11.42%	12.17%	10.68%
Lower Quartile	-0.45%	4.41%	6.40%	5.97%	6.30%	10.03%	10.65%	9.95%
Low	-1.15%	3.40%	4.23%	3.13%	3.54%	7.79%	9.83%	7.98%
Range	1.78%	3.03%	5.94%	7.10%	6.47%	4.04%	3.33%	3.60%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
High	0.46%	4.93%	8.86%	9.33%	9.37%	10.54%	11.53%	10.90%
Upper Quartile	0.35%	4.73%	8.59%	9.01%	8.98%	9.91%	10.24%	10.32%
Median	0.23%	4.52%	8.31%	8.68%	8.59%	9.27%	8.94%	9.75%
Average	0.16%	4.26%	8.04%	8.89%	8.21%	9.36%	9.80%	10.02%
Asset-weighted Average	0.26%	4.31%	8.08%	8.79%	7.64%	8.90%	9.38%	9.75%
Lower Quartile	0.01%	3.93%	7.62%	8.66%	7.62%	8.77%	8.93%	9.58%
Low	-0.22%	3.34%	6.94%	8.65%	6.65%	8.26%	8.93%	9.40%
Range	0.68%	1.60%	1.93%	0.68%	2.72%	2.28%	2.61%	1.49%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	0.54%	6.43%	9.17%	8.72%	10.00%	11.83%	13.16%	11.58%
Upper Quartile	0.11%	6.05%	8.65%	7.78%	7.95%	11.67%	12.28%	11.46%
Median	-0.33%	5.05%	6.90%	6.74%	6.07%	10.05%	10.86%	9.95%
Average	-0.34%	5.16%	7.02%	6.85%	6.45%	9.81%	10.73%	9.66%
Asset-weighted Average	-0.48%	4.88%	7.55%	6.43%	7.57%	11.13%	11.87%	11.15%
Lower Quartile	-0.82%	4.41%	6.40%	5.97%	6.34%	10.50%	11.24%	10.77%
Low	-1.15%	3.65%	4.69%	5.16%	3.54%	8.13%	9.83%	8.87%
Range	1.69%	2.78%	4.48%	3.56%	6.47%	3.70%	3.33%	2.71%
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.**

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LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2017								
	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	-0.25%	5.44%	7.81%	7.55%	6.77%	10.37%	11.13%	10.16%
Average	-0.22%	5.15%	7.58%	7.02%	6.27%	9.62%	10.51%	9.66%
Asset-weighted Average	-0.44%	4.91%	7.60%	6.49%	7.77%	11.42%	12.17%	10.68%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
Median	0.23%	4.52%	8.31%	8.68%	8.59%	9.27%	8.94%	9.75%
Average	0.16%	4.26%	8.04%	8.89%	8.21%	9.36%	9.80%	10.02%
Asset-weighted Average	0.26%	4.31%	8.08%	8.79%	7.64%	8.90%	9.38%	9.75%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	-0.33%	5.05%	7.07%	6.76%	6.29%	10.22%	11.00%	10.06%
Average	-0.34%	5.16%	7.35%	6.80%	6.54%	9.94%	10.81%	9.72%
Asset-weighted Average	-0.48%	4.88%	7.55%	6.43%	7.57%	11.13%	11.87%	11.15%
Number of participants	7	7	7	7	7	7	7	7

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

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GLOBAL MANAGER WATCH™ - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Non Investable	Y	Global LMW Average	09 October 2017	n/a	3 637
Coronation (Managed)	V	Pooled		Y	Global LMW Average	11 October 2017	n/a	10 673
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	13 October 2017	n/a	11 572
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	13 October 2017	15	54 126
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	12 October 2017	n/a	2 307
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)	16 October 2017	n/a	1 412
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								83 727

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF SEPTEMBER 2017																								
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	0.07%	6	1.29%	3.03%	6	5.56%	4.72%	6	8.89%	3.38%	6	8.25%	8.18%	5	7.10%	10.73%	6	11.72%	10.55%	6	12.21%	11.71%	3	*
Coronation (Managed)	0.69%	5	1.29%	6.03%	3	5.56%	11.93%	1	8.67%	10.65%	2	8.18%	9.19%	4	6.95%	14.55%	1	11.54%	14.81%	1	12.09%	13.15%	1	9.93%
Investec Asset Management Managed	1.56%	1	1.23%	7.20%	1	5.48%	10.92%	3	8.99%	11.61%	1	8.30%	12.76%	1	7.87%	14.47%	2	12.26%	14.74%	2	12.57%	11.46%	4	10.24%
Investec Opportunity Composite	1.37%	2	0.58%	3.78%	5	2.05%	8.53%	5	7.68%	7.06%	5	10.73%	9.33%	3	11.09%	11.81%	5	11.61%	13.06%	5	11.49%	11.75%	2	12.00%
OMIG MacroSolutions (Profile Edge28)	1.35%	3	*	5.94%	4	*	10.04%	4	*	8.96%	3	*	9.74%	2	*	13.72%	3	*	13.37%	3	*	10.73%	5	*
Old Mutual Multi Managers Aggressive	1.01%	4	0.72%	6.50%	2	6.40%	11.05%	2	10.70%	8.77%	4	9.70%	8.02%	6	9.29%	13.32%	4	14.65%	13.10%	4	14.60%	10.37%	6	11.49%

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INVESTMENT DATA TO THE END OF SEPTEMBER 2017														
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	8.18%	5	4.94%	1	1.08%	4.20%	0.23	10.73%	6	5.01%	1	-0.99%	4.55%	0.87
Coronation (Managed)	9.19%	4	7.93%	6	2.24%	2.84%	0.27	14.55%	1	8.25%	6	3.01%	2.62%	0.99
Investec Asset Management Managed	12.76%	1	5.52%	2	4.88%	3.23%	1.03	14.47%	2	6.38%	3	2.22%	3.18%	1.27
Investec Opportunity Fund	9.33%	3	5.82%	3	-1.75%	5.88%	0.39	11.81%	5	6.03%	2	0.19%	5.94%	0.90
OMIG MacroSolutions (Profile Edge28)	9.74%	2	6.59%	4	*	*	0.41	13.72%	3	7.10%	4	*	*	1.03
Old Mutual Multi Managers Aggressive	8.02%	6	6.96%	5	-1.27%	2.48%	0.14	13.32%	4	7.21%	5	-1.33%	2.82%	0.96
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	4.73%							3.82%						
Highest	12.76%		7.93%		4.88%	5.88%	1.03	14.55%		8.25%		3.01%	5.94%	1.27
Upper Quartile	9.64%		6.87%		2.24%	4.20%	0.40	14.29%		7.18%		2.22%	4.55%	1.02
Median	9.93%		6.21%		1.08%	3.23%	0.33	13.81%		6.74%		0.19%	3.18%	0.97
Average	9.39%		6.30%		1.04%	3.73%	0.41	13.14%		6.66%		0.62%	3.82%	1.00
Lower Quartile	8.43%		5.60%		-1.27%	2.84%	0.24	12.19%		6.11%		-0.99%	2.82%	0.91
Lowest	8.02%		4.94%		-1.75%	2.48%	0.14	10.73%		5.01%		-1.33%	2.62%	0.87
Number of participants	6		6		5	5	6	6		6		5	5	6

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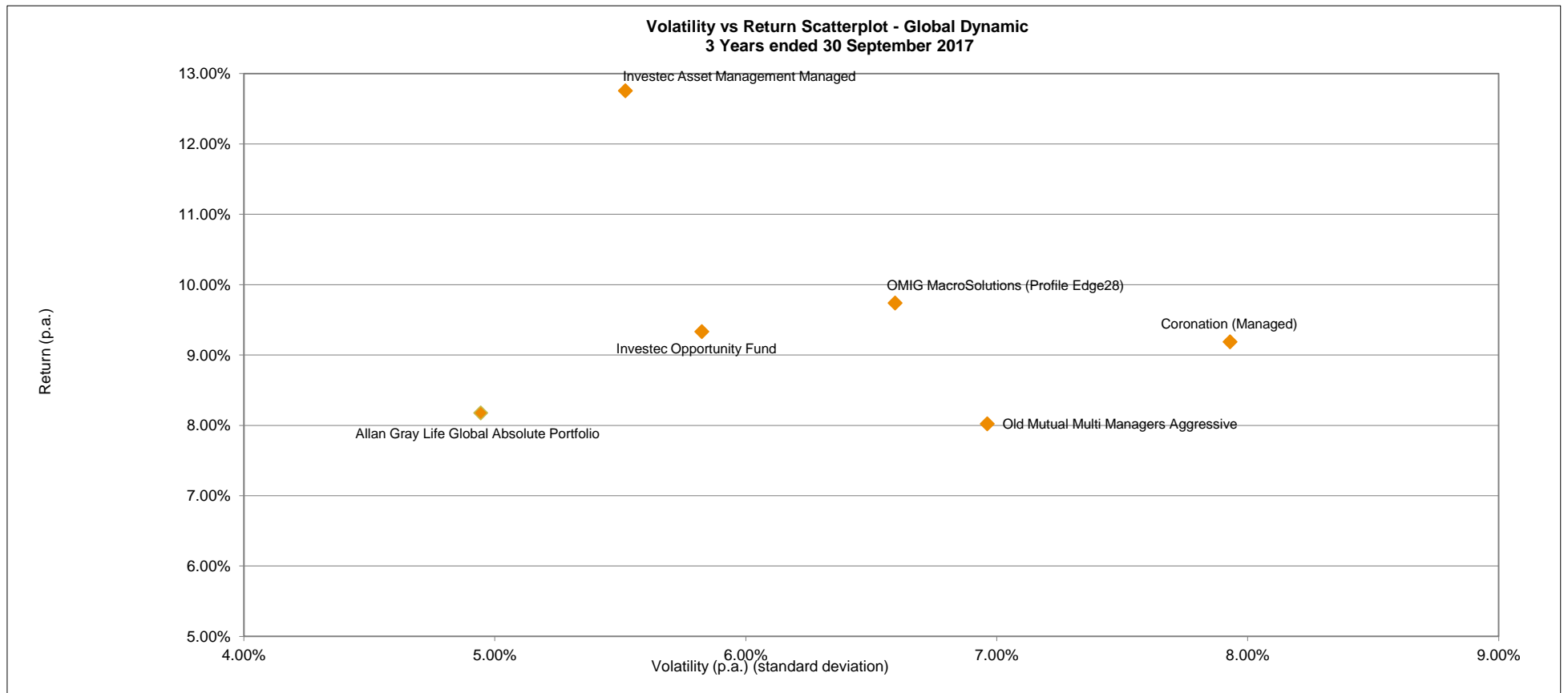
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GLOBAL MANAGER WATCH™ DYNAMIC



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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled		Y	AF Large Manager Watch Median	09 October 2017	4	5 718
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	09 October 2017	18	83 700
Alexander Forbes Investments (Performer)		Pooled multi-manager		Y	AF Investable Global LMW Median 100.00%	17 October 2017	n/a	102 598
Alexander Forbes Investments (Spectrum)		Pooled multi-manager		Y	AF Investable Global LMW Average 100.00%	17 October 2017	n/a	1 768
Ashburton Global Balanced Composite		Pooled		Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	10 October 2017	4	625
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	13 October 2017	2	447
Coronation	V	Segregated		Y	Global LMW Median	11 October 2017	10	23 708
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	03 October 2017	12	79 632
Investec Asset Management	V	Segregated		Y	Global LMW Median	13 October 2017	31	85 756
MMI - Global Balanced	V	Segregated		Y	Global LMW Median	13 October 2017	1	4 503
Momentum MoM Enhanced Factor 7		Pooled		Y	55.00% FTSE/JSE SWIX, 10.00% FTSE/JSE SA Listed Property Index, 5.00% ALBI, 5.00% Barclays BEASSA SA Government ILB Index, 20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	04 October 2017	n/a	18 296
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	10 October 2017	n/a	3 053
Oasis	V	Segregated		Y	Global BIV Average	13 October 2017	7	1 112
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	16 October 2017	n/a	2 734
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	12 October 2017	n/a	8 919
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.	12 October 2017	3	4 219
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	The performance target is CPI+5%. The Benchmark is 45% Capped SWIX, 20% MSCI ACWI Net Index, 15% BEASSA Index, 7.5% Stefi 3 Months, 5% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	12 October 2017	n/a	311
Prudential Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Global Investable LMW participants.	06 October 2017	7	34 498
PSG Balanced Fund				Y	CPI+5%	06 October 2017	1	9 181
Rezco Value Trend	V	Pooled		Y	FTSE/JSE All Share	16 October 2017	n/a	7 434
SIM Global Unique	V	Segregated		Y	AF GLOBAL LMW MIDPOINT	05 October 2017	4	17 541
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	06 October 2017	9	2 555
Stanlib Multi Manager Balanced Fund		Pooled		Y	AF Global Manager Watch BIV Median Non Investable	02 October 2017	n/a	5 154
			This includes multi-managers thus must be noted as possible "double-counting"					
TOTAL								503 462

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INVESTMENT DATA TO THE END OF SEPTEMBER 2017																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	1.69%	2	1.23%	5.79%	8	5.48%	7.79%	19	8.99%	8.68%	12	8.30%	7.24%	18	7.87%	10.96%	17	12.26%	11.70%	16	*	*	*	*
Allan Gray	0.49%	23	1.29%	4.92%	20	5.56%	8.19%	18	8.89%	6.87%	20	8.25%	9.18%	4	7.10%	13.57%	7	11.72%	13.50%	7	12.21%	12.00%	3	10.02%
Alexander Forbes Investments (Performer)	1.12%	16	1.23%	5.47%	16	5.48%	9.58%	11	8.99%	8.68%	13	8.30%	9.07%	6	7.87%	13.57%	8	12.26%	13.75%	4	12.76%	11.66%	4	10.78%
Alexander Forbes Investments (Spectrum)	1.28%	10	1.29%	5.56%	12	5.56%	9.05%	13	8.67%	8.67%	14	8.18%	7.51%	17	6.95%	11.89%	15	11.54%	12.38%	11	12.24%	10.29%	8	10.24%
Ashburton Global Balanced Composite	1.27%	11	0.81%	5.91%	7	5.09%	8.42%	17	6.55%	7.22%	18	4.99%												
Cadiz Global Balanced	1.57%	5	1.23%	5.70%	11	5.48%	9.75%	10	8.99%	11.46%	1	8.30%	7.55%	16	7.87%	9.70%	19	12.26%	10.48%	17	12.57%	8.47%	15	10.24%
Coronation	0.78%	19	1.23%	6.06%	5	5.48%	11.18%	2	8.99%	8.98%	9	8.30%	8.72%	8	7.87%	14.05%	3	12.26%	14.07%	1	12.57%	12.35%	1	10.24%
Foord Global Balanced	2.18%	1	0.56%	5.53%	14	7.03%	9.30%	12	10.85%	8.42%	16	9.23%	7.82%	15	8.32%	12.29%	10	11.97%	13.74%	5	12.52%	11.55%	5	9.88%
Investec Asset Management	1.19%	15	1.23%	6.32%	3	5.48%	10.92%	3	8.99%	10.06%	6	8.30%	10.71%	2	7.87%	13.94%	4	12.26%	13.72%	6	12.57%	12.10%	2	10.24%
MMI - Global Balanced	0.75%	20	1.23%	5.07%	19	5.48%	8.55%	16	8.99%	6.77%	21	8.30%	8.22%	14	7.87%	12.11%	13	12.26%	12.15%	14	12.57%	9.51%	12	10.24%
Momentum MoM Enhanced Factor 7	0.81%	18	0.43%	6.24%	4	6.65%	10.05%	8	10.56%	8.52%	15	8.48%	9.08%	5	9.37%	13.81%	5	13.77%	14.03%	2	14.13%	11.21%	7	11.12%
Nedgroup Investments XS Diversified Fund of Funds	1.11%	17	0.50%	4.24%	21	1.83%	8.75%	15	7.57%	8.89%	11	9.96%	8.25%	12	10.34%	12.07%	14	10.89%	12.31%	12	10.71%	*	*	*
Oasis	1.65%	3	1.23%	5.54%	13	5.49%	4.81%	23	9.01%	5.49%	22	8.63%	5.76%	20	7.56%	11.41%	16	11.65%	11.95%	15	12.41%	8.93%	13	10.28%
Old Mutual Multi Managers Managed	1.50%	7	1.23%	6.05%	6	5.48%	10.19%	7	9.21%	8.97%	10	8.20%	8.25%	13	7.87%	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	1.30%	9	0.58%	6.40%	2	2.06%	11.53%	1	9.67%	9.45%	8	12.36%	9.30%	3	10.12%	14.96%	1	11.03%	*	*	*	*	*	*
OMIG MacroSolutions	1.23%	14	0.81%	5.74%	10	5.70%	10.57%	5	8.97%	10.06%	5	7.32%	8.67%	10	8.44%	12.26%	12	12.47%	12.42%	10	12.79%	9.97%	10	10.60%
OMIG MacroSolutions (Profile Balanced)	1.23%	13	0.61%	5.76%	9	5.87%	10.60%	4	9.05%	10.16%	4	7.01%	8.72%	9	8.84%	12.27%	11	12.83%	12.47%	9	13.27%	9.81%	11	11.12%
Prudential Balanced	1.41%	8	1.23%	6.55%	1	5.48%	9.85%	9	8.99%	10.59%	3	8.30%	9.06%	7	7.87%	13.60%	6	12.26%	13.89%	3	12.57%	11.51%	6	10.24%
PSG Balanced Fund	0.71%	22	0.50%	5.40%	18	1.79%	7.33%	20	7.40%	10.87%	2	9.73%	11.16%	1	7.56%	14.79%	2	11.54%	*	*	*	*	*	*
Rezco Value Trend	1.51%	6	-0.87%	3.84%	23	8.91%	7.00%	21	12.58%	7.96%	17	10.22%	*	*	*	*	*	*	*	*	*	*	*	*
SIM Global Unique	1.23%	12	1.23%	5.48%	15	5.48%	10.32%	6	8.99%	9.70%	7	8.30%	8.53%	11	7.87%	12.53%	9	12.26%	12.67%	8	12.57%	10.03%	9	10.24%
Stanlib AM	1.57%	4	1.23%	4.12%	22	5.51%	6.45%	22	9.38%	5.16%	23	8.66%	5.83%	19	7.89%	10.61%	18	12.10%	12.18%	13	12.41%	8.83%	14	10.28%
Stanlib Multi Manager Balanced Fund	0.74%	21	1.23%	5.43%	17	5.51%	9.03%	14	9.38%	7.20%	19	8.58%	*	*	*	*	*	*	*	*	*	*	*	*

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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2017														
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	7.24%	18	5.33%	2	-0.64%	1.86%	0.04	10.96%	17	5.96%	2	-1.29%	1.76%	0.77
Allan Gray	9.18%	4	6.54%	13	2.08%	2.71%	0.33	13.57%	7	6.80%	11	1.85%	2.47%	1.06
Alexander Forbes Investments (Performer)	9.07%	6	6.17%	7	1.19%	1.26%	0.33	13.57%	8	6.82%	12	1.31%	1.21%	1.05
Alexander Forbes Investments (Spectrum)	7.51%	17	5.87%	4	0.57%	0.48%	0.08	11.89%	15	6.50%	6	0.35%	0.46%	0.85
Cadiz Global Balanced	7.55%	16	5.89%	5	-0.33%	*	0.09	9.70%	19	6.47%	5	-2.56%	*	0.51
Coronation	8.72%	8	8.01%	20	0.85%	2.91%	0.21	14.05%	3	7.99%	19	1.79%	2.63%	0.96
Foord Global Balanced	7.82%	15	6.64%	15	-0.50%	4.10%	0.12	12.29%	10	7.20%	15	0.32%	3.70%	0.82
Investec Asset Management	10.71%	2	6.53%	12	2.83%	2.57%	0.56	13.94%	4	7.61%	18	1.68%	2.57%	0.99
MMI - Global Balanced	8.22%	14	6.47%	11	0.35%	1.44%	0.18	12.11%	13	6.69%	10	-0.15%	1.43%	0.85
Momentum MoM Enhanced Factor 7	9.08%	5	7.64%	19	-0.29%	1.66%	0.27	13.81%	5	7.44%	17	0.04%	1.58%	1.00
Nedgroup Investments XS Diversified Fund of Funds	8.25%	12	5.53%	3	-2.09%	5.43%	0.22	12.07%	14	6.08%	3	1.17%	5.97%	0.93
Oasis	5.76%	20	6.83%	16	-1.80%	2.62%	-0.19	11.41%	16	7.24%	16	-0.24%	2.34%	0.69
Old Mutual Multi Managers Managed	8.25%	13	6.95%	18	0.37%	1.47%	0.17	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	9.30%	3	6.56%	14	-0.82%	6.15%	0.34	14.96%	1	6.86%	14	3.93%	6.57%	1.25
OMIG MacroSolutions	8.67%	10	6.28%	9	0.24%	1.73%	0.26	12.26%	12	6.56%	7	-0.21%	1.71%	0.89
OMIG MacroSolutions (Profile Balanced)	8.72%	9	6.21%	8	-0.12%	2.12%	0.27	12.27%	11	6.67%	9	-0.56%	2.11%	0.88
Prudential Balanced	9.06%	7	6.37%	10	1.18%	1.30%	0.32	13.60%	6	6.84%	13	1.35%	1.22%	1.05
PSG Balanced Fund	11.16%	1	6.85%	17	3.60%	6.71%	0.60	14.79%	2	6.60%	8	3.25%	6.34%	1.27
SIM Global Unique	8.53%	11	6.12%	6	0.65%	1.92%	0.24	12.53%	9	6.36%	4	0.27%	1.72%	0.97
Stanlib AM	5.83%	19	5.12%	1	-2.06%	2.35%	-0.24	10.61%	18	5.95%	1	-1.49%	2.25%	0.71
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	5.40%							5.26%						
Highest	11.16%		8.01%		3.60%	6.71%	0.60	14.96%		7.99%		3.93%	6.57%	1.27
Upper Quartile	9.07%		6.69%		0.93%	2.81%	0.32	13.71%		7.03%		1.51%	2.61%	1.02
Median	6.29%		6.42%		0.29%	2.12%	0.23	10.22%		6.69%		0.32%	2.18%	0.93
Average	6.54%		6.40%		0.26%	2.67%	0.21	9.94%		6.77%		0.57%	2.67%	0.92
Lower Quartile	7.75%		6.06%		-0.53%	1.56%	0.11	11.98%		6.48%		-0.22%	1.61%	0.83
Lowest	5.76%		5.12%		-2.09%	0.48%	-0.24	9.70%		5.95%		-2.56%	0.46%	0.51
Number of participants	20		20		20		20	19		19		19		19

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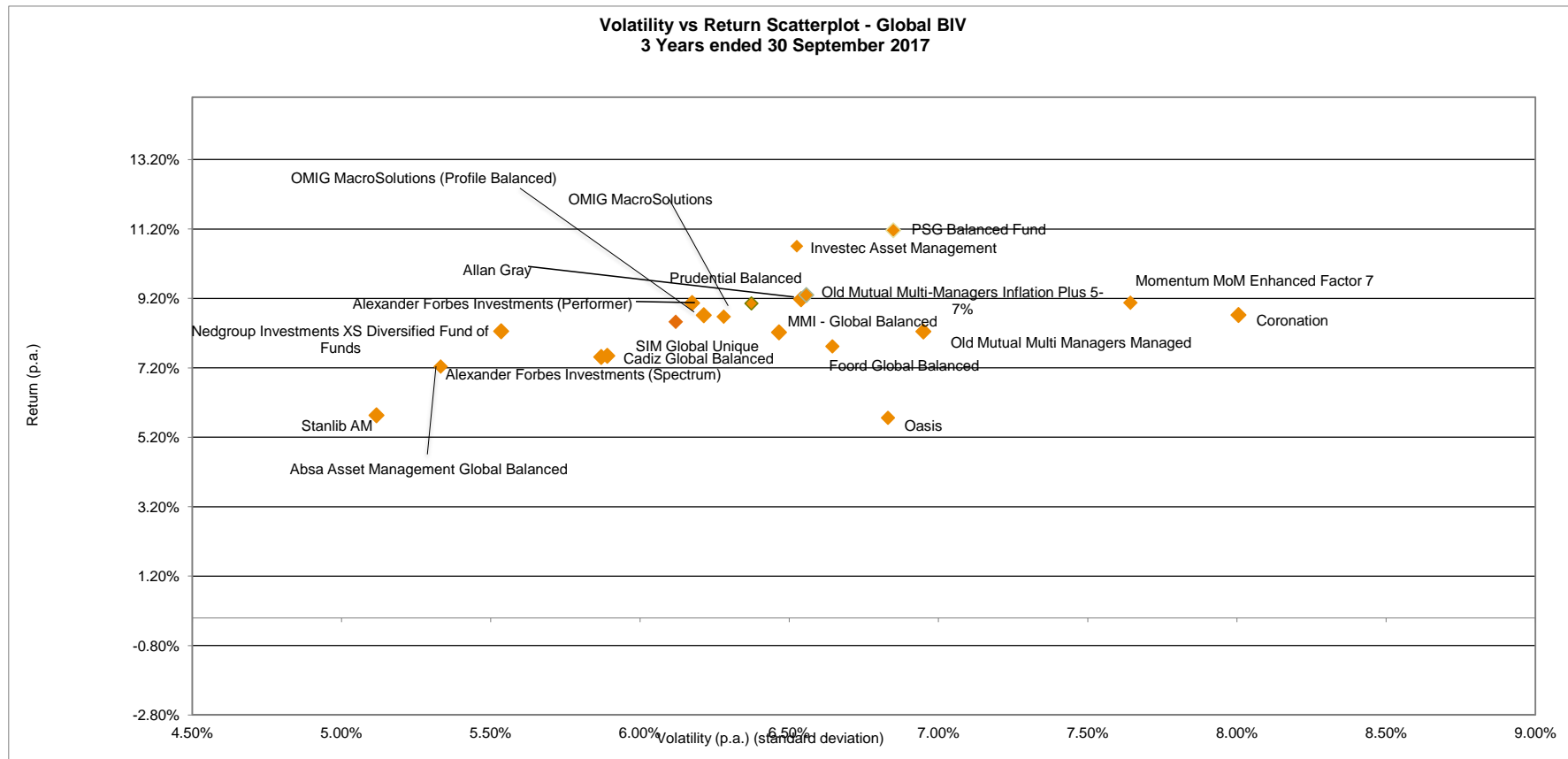
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GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFI + 2 %	09 October 2017	n/a	6 617
Alexander Forbes Investments (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%	17 October 2017	n/a	3 389
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	11 October 2017	1	4 295
Foord Conservative Balanced	C	Pooled		Y	CPH+4%	03 October 2017	1	1 646
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	13 October 2017	n/a	12 454
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The performance target is CPH+3%. The Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	12 October 2017	n/a	584
Old Mutual Multi Managers Absolute Balanced Fund		Pooled multi-manager	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	0.00%	16 October 2017	n/a	2 126
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled multi-manager		Y	Headline CPI + 3%	16 October 2017	n/a	558
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled multi-manager		Y	Headline CPI + 5%	16 October 2017	n/a	4 805
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	CPI + 3% (1 month lag)	11 October 2017	n/a	2 561
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								39 036

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INVESTMENT DATA TO THE END OF SEPTEMBER 2017																								
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	1.18%	9	0.72%	4.44%	6	2.26%	7.93%	10	6.92%	8.94%	4	9.38%	9.64%	1	8.80%	11.12%	4	8.20%	10.85%	1	8.04%	10.58%	1	*
Alexander Forbes Investments (Conserver)	1.33%	6	0.56%	4.82%	3	4.44%	8.45%	7	7.63%	8.30%	6	6.30%	7.38%	8	7.63%	9.49%	8	9.78%	9.93%	5	10.37%	9.52%	4	9.28%
Coronation Inflation Plus Fund	1.19%	8	0.48%	4.25%	8	1.47%	8.21%	8	6.46%	8.37%	5	8.44%	8.01%	7	8.81%	9.86%	7	9.35%	10.38%	4	9.22%	*	*	*
Foord Conservative Balanced	2.48%	1	0.60%	4.74%	5	1.75%	8.93%	3	6.33%	8.13%	9	8.14%	*	*	*	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	1.67%	4	1.23%	3.21%	10	5.48%	8.52%	6	8.99%	8.30%	7	8.30%	8.93%	3	7.87%	10.54%	5	12.26%	10.69%	2	12.57%	10.20%	2	8.77%
OMIG MacroSolutions (Profile Capital)	1.56%	5	0.98%	4.39%	7	4.52%	8.90%	4	7.79%	9.15%	3	6.52%	8.58%	5	8.25%	9.97%	6	9.11%	10.57%	3	9.79%	9.91%	3	9.46%
Old Mutual Multi Managers Absolute Balanced Fund	1.20%	7	0.58%	5.04%	2	2.06%	8.54%	5	7.81%	8.20%	8	10.45%	8.51%	6	11.24%	11.81%	3	11.86%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	2.24%	2	0.26%	4.79%	4	0.92%	10.04%	2	3.84%	9.51%	2	5.11%	8.89%	4	5.27%	12.13%	2	5.55%						
Old Mutual Multi-Managers Inflation Plus 3-5%	1.72%	3	0.42%	6.08%	1	1.24%	11.54%	1	4.18%	9.94%	1	5.45%	9.60%	2	5.39%	13.87%	1	5.61%						
STANLIB Multi-Manager Defensive Balanced Fund	1.14%	10	0.34%	4.00%	9	1.31%	7.98%	9	5.93%	7.38%	10	7.73%	*	8.24%	*	*	*	*	*	*	*	*	*	*

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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 2017														
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	9.64%	1	4.38%	6	0.84%	4.37%	0.59	11.12%	4	4.39%	5	2.91%	4.41%	1.07
Alexander Forbes Investments (Conserver)	7.38%	8	3.86%	4	-0.25%	1.47%	0.09	9.49%	8	4.29%	4	-0.29%	1.62%	0.72
Coronation Inflation Plus Fund	8.01%	7	3.83%	3	-0.80%	3.75%	0.25	9.86%	7	3.90%	3	0.50%	3.84%	0.89
Investec Cautious Managed Fund	8.93%	3	4.15%	5	1.05%	3.40%	0.45	10.54%	5	4.40%	6	-1.71%	3.24%	0.94
OMIG MacroSolutions (Profile Capital)	8.58%	5	3.55%	2	0.33%	2.11%	0.43	9.97%	6	3.74%	1	0.86%	2.07%	0.96
Old Mutual Multi Managers Absolute Balanced Fund	8.51%	6	4.60%	7	-2.73%	4.54%	0.32	11.81%	3	5.07%	7	-0.05%	5.16%	1.07
Old Mutual Multi-Managers Inflation Plus 1-3%	8.89%	4	3.48%	1	3.62%	3.90%	0.53	12.13%	2	3.80%	2	6.58%	4.18%	1.51
Old Mutual Multi-Managers Inflation Plus 3-5%	9.60%	2	4.99%	8	4.21%	5.27%	0.51	13.87%	1	5.27%	8	8.26%	5.60%	1.42
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	2.26%							4.38%						
Highest	9.64%		4.99%		4.21%		5.27%	0.59		13.87%		5.27%		8.26%
Upper Quartile	9.09%		4.43%		1.69%		4.42%	0.52		11.89%		4.57%		3.83%
Median	8.69%		4.01%		0.58%		3.83%	0.44		10.65%		4.34%		0.68%
Average	8.52%		4.11%		0.78%		3.60%	0.40		10.56%		4.36%		2.13%
Lower Quartile	8.38%		3.76%		-0.39%		3.07%	0.30		9.94%		3.88%		-0.11%
Lowest	7.38%		3.48%		-2.73%		1.47%	0.09		9.49%		3.74%		-1.71%
Number of participants	8		8		8		8	8		8		8		8

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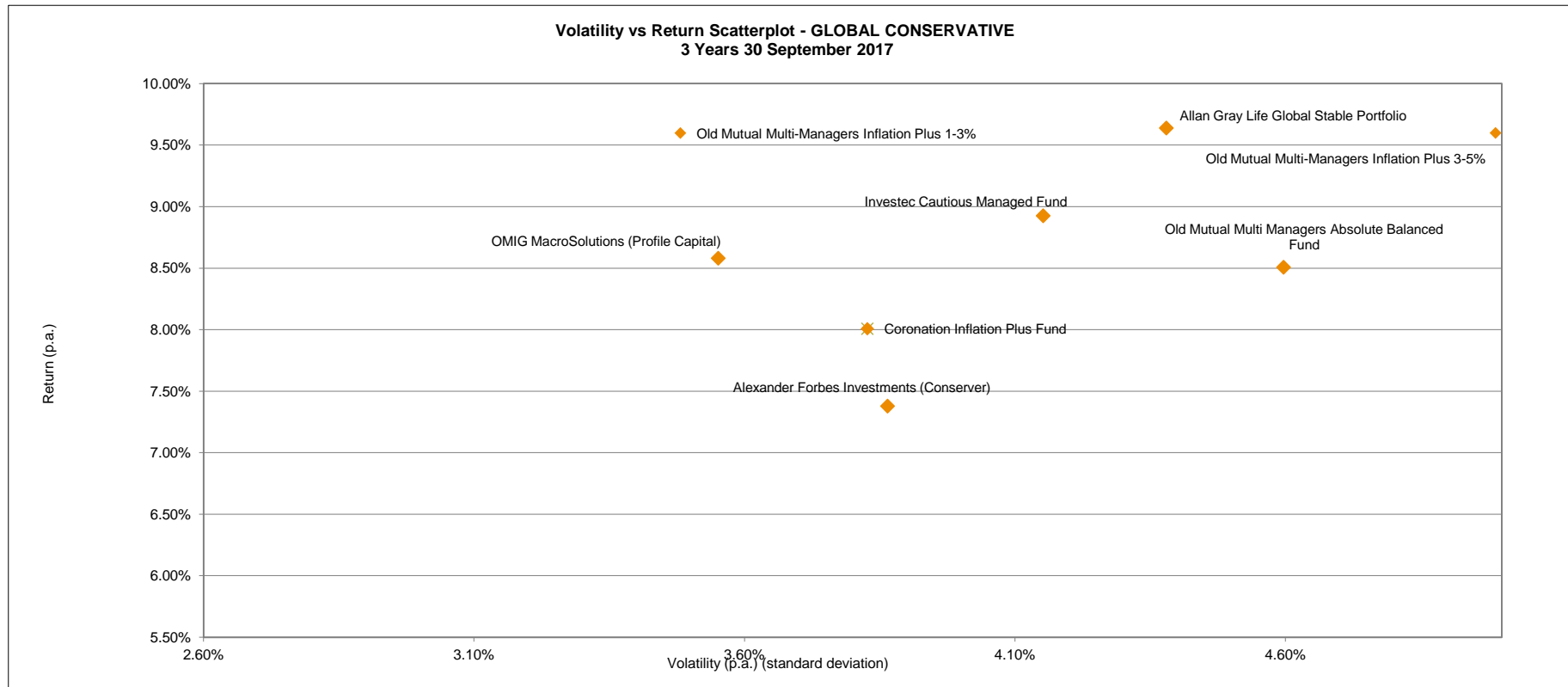
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GLOBAL MANAGER WATCH™ CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2017																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	1.69%	2	1.23%	5.79%	4	5.48%	7.79%	9	8.99%	8.68%	6	8.30%	7.24%	9	7.87%	10.96%	10	12.26%	11.70%	-	-	-	-	-
Allen Gray	Net	0.49%	11	1.29%	4.92%	10	5.56%	8.19%	8	8.99%	6.87%	9	8.25%	9.18%	2	7.10%	13.57%	4	11.72%	13.50%	5	12.21%	12.00%	3	10.02%
Coronation	Partial	0.78%	9	1.23%	6.06%	3	5.48%	11.18%	1	8.99%	8.98%	5	8.30%	8.72%	4	7.87%	14.05%	1	12.26%	14.07%	1	12.57%	12.35%	1	10.24%
Foord Asset Management	Net	2.18%	1	0.56%	5.53%	7	7.03%	9.30%	6	10.85%	8.42%	7	9.23%	7.82%	8	8.32%	12.29%	6	11.97%	13.74%	3	12.52%	11.55%	4	9.88%
Investec Asset Management	Net	1.19%	8	1.23%	6.32%	2	5.48%	10.92%	2	8.99%	10.06%	3	8.30%	10.71%	1	7.87%	13.94%	2	12.26%	13.72%	4	12.57%	12.10%	2	10.24%
Oasis	Net	1.65%	3	1.23%	5.54%	6	5.49%	4.81%	11	9.01%	5.49%	10	8.63%	5.76%	11	7.56%	11.41%	9	11.65%	11.95%	10	12.41%	8.93%	9	10.28%
OMIG MacroSolutions	Net	1.23%	7	0.81%	5.74%	5	5.70%	10.57%	3	8.97%	10.06%	2	7.32%	8.67%	5	8.44%	12.26%	7	12.47%	12.42%	7	12.79%	9.97%	7	10.60%
Prudential Balanced	Gross	1.41%	5	1.23%	6.55%	1	5.48%	9.85%	5	8.99%	10.59%	1	8.30%	9.06%	3	7.87%	13.60%	3	12.26%	13.89%	2	12.57%	11.51%	5	10.24%
MMI - Global Balanced	Gross	0.75%	10	1.23%	5.07%	9	5.48%	8.55%	7	8.99%	6.77%	9	8.30%	8.22%	7	7.87%	12.11%	8	12.26%	12.15%	9	12.57%	9.51%	8	10.24%
SIM Global Unique	Net	1.23%	6	1.23%	5.48%	8	5.48%	10.32%	4	8.99%	9.70%	4	8.30%	8.53%	6	7.87%	12.53%	5	12.26%	12.67%	6	12.57%	10.03%	6	10.24%
Stanlib	Gross	1.57%	4	1.23%	4.12%	11	5.51%	6.45%	10	9.38%	5.16%	11	8.66%	5.83%	10	7.89%	10.61%	11	12.10%	12.18%	8	12.41%	8.83%	10	10.28%

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GLOBAL LARGE MANAGER WATCH™

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

INVESTMENT DATA TO THE END OF SEPTEMBER 2017														
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	7.24%	9	5.33%	2	-0.64%	1.86%	0.04	10.96%	10	5.96%	2	-1.29%	1.76%	0.77
Allan Gray	9.18%	2	6.54%	8	2.08%	2.71%	0.33	13.57%	4	6.80%	6	1.85%	2.47%	1.06
Coronation	8.72%	4	8.01%	11	0.85%	2.91%	0.21	14.05%	1	7.99%	11	1.79%	2.63%	0.96
Foord Asset Management	7.82%	8	6.64%	9	-0.50%	4.10%	0.12	12.29%	6	7.20%	8	0.32%	3.70%	0.82
Investec Asset Management	10.71%	1	6.53%	7	2.83%	2.57%	0.56	13.94%	2	7.61%	10	1.68%	2.57%	0.99
Oasis	5.76%	11	6.83%	10	-1.80%	2.62%	-0.19	11.41%	9	7.24%	9	-0.24%	2.34%	0.69
OMIG MacroSolutions	8.67%	5	6.28%	4	0.24%	1.73%	0.26	12.26%	7	6.56%	4	-0.21%	1.71%	0.89
Prudential Balanced	9.06%	3	6.37%	5	1.18%	1.30%	0.32	13.60%	3	6.84%	7	1.35%	1.22%	1.05
MMI - Global Balanced	8.22%	7	6.47%	6	0.35%	1.44%	0.18	12.11%	8	6.69%	5	-0.15%	1.43%	0.85
SIM Global Unique	8.53%	6	6.12%	3	0.65%	1.92%	0.24	12.53%	5	6.36%	3	0.27%	1.72%	0.97
Stanlib	5.83%	10	5.12%	1	-2.06%	2.35%	-0.24	10.61%	11	5.95%	1	-1.49%	2.25%	0.71
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.94%							3.44%						
Highest	10.71%		8.01%		2.83%	4.10%	0.56	14.05%		7.99%		1.85%	3.70%	1.06
Upper Quartile	8.89%		6.59%		1.02%	2.67%	0.29	13.59%		7.22%		1.51%	2.52%	0.98
Median	7.96%		6.47%		0.35%	2.35%	0.21	12.41%		6.80%		0.27%	2.25%	0.89
Average	7.10%		6.38%		0.29%	2.32%	0.17	11.72%		6.84%		0.35%	2.16%	0.89
Lower Quartile	7.53%		6.20%		-0.57%	1.79%	0.08	11.76%		6.46%		-0.22%	1.71%	0.79
Lowest	5.76%		5.12%		-2.06%	1.30%	-0.24	10.61%		5.95%		-1.49%	1.22%	0.69
Number of participants	11		11		11	11	11	11		11		11	11	11

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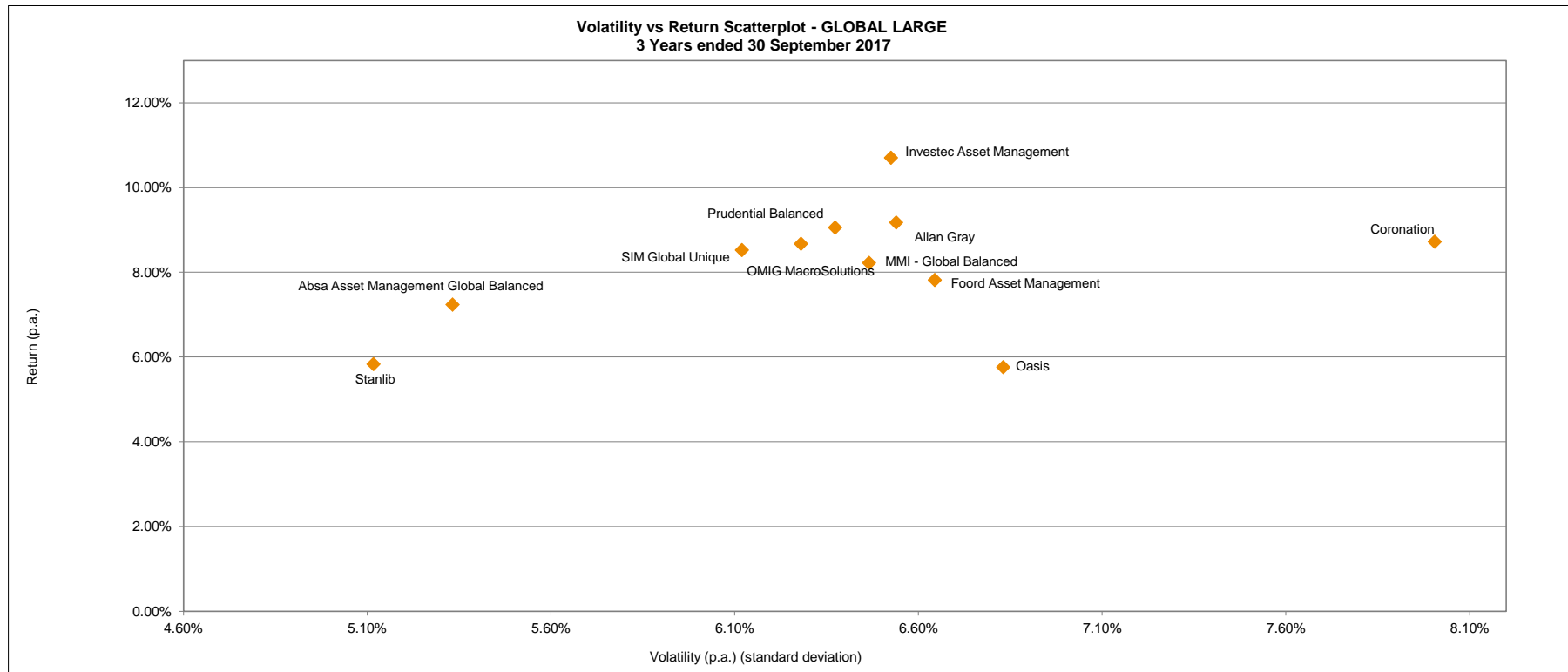
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GLOBAL LARGE MANAGER WATCH™



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2017								
	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	1.56%	7.20%	11.93%	11.61%	12.76%	14.55%	14.81%	13.15%
Upper Quartile	1.36%	6.38%	11.02%	10.22%	9.64%	14.29%	14.39%	11.74%
Median	1.18%	5.90%	10.18%	8.68%	9.38%	13.61%	13.64%	11.33%
Average	1.01%	5.41%	9.10%	8.00%	9.30%	13.03%	13.26%	11.17%
Asset-weighted Average	1.24%	4.61%	9.21%	8.07%	9.73%	12.56%	13.41%	11.84%
Lower Quartile	0.77%	4.32%	8.91%	7.49%	8.43%	12.19%	13.07%	10.91%
Low	0.07%	3.03%	4.72%	3.38%	8.02%	10.73%	10.55%	10.37%
Range	1.49%	4.16%	7.22%	8.23%	4.73%	3.82%	4.25%	2.78%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
High	2.18%	6.55%	11.53%	11.46%	11.16%	14.96%	14.07%	12.35%
Upper Quartile	1.51%	5.98%	10.25%	9.88%	9.07%	13.71%	13.74%	11.60%
Median	1.23%	5.51%	9.38%	8.66%	7.89%	12.10%	12.41%	10.28%
Average	1.23%	5.49%	9.01%	8.63%	7.56%	11.65%	12.41%	10.28%
Asset-weighted Average	1.20%	5.65%	9.56%	8.75%	8.71%	12.97%	12.71%	11.67%
Lower Quartile	0.96%	5.42%	8.30%	7.59%	7.75%	11.98%	12.18%	9.66%
Low	0.49%	3.84%	4.81%	5.16%	5.76%	9.70%	10.48%	8.47%
Range	1.69%	2.72%	6.73%	6.30%	5.40%	5.26%	3.59%	3.88%
Number of participants	23	22	22	23	20	19	17	15
GLOBAL CONSERVATIVE								
High	2.48%	6.08%	11.54%	9.94%	9.64%	13.87%	10.85%	10.58%
Upper Quartile	1.71%	4.81%	8.92%	9.10%	9.09%	11.89%	10.69%	10.29%
Median	1.45%	4.40%	8.14%	7.88%	8.69%	10.60%	10.63%	9.96%
Average	1.57%	4.58%	8.67%	8.56%	8.52%	10.58%	10.66%	9.88%
Asset-weighted Average	1.49%	4.28%	8.76%	8.57%	8.86%	11.02%	10.59%	10.20%
Lower Quartile	1.19%	4.29%	8.27%	8.23%	8.38%	9.94%	10.38%	9.81%
Low	1.14%	3.21%	7.93%	7.38%	7.38%	9.49%	9.93%	9.52%
Range	1.34%	2.86%	3.61%	2.56%	2.26%	4.38%	0.93%	1.06%
Number of participants	10	10	10	10	8	8	5	4
GLOBAL LMW								
High	2.18%	6.55%	11.18%	10.59%	10.71%	14.05%	14.07%	12.35%
Upper Quartile	1.61%	5.93%	10.45%	9.88%	8.89%	13.59%	13.73%	11.89%
Median	1.23%	5.48%	8.99%	8.30%	7.87%	12.26%	12.57%	10.24%
Average	1.29%	5.56%	8.67%	8.18%	6.95%	11.54%	12.09%	9.93%
Asset-weighted Average	1.25%	5.71%	9.61%	8.74%	9.08%	13.24%	13.57%	11.50%
Lower Quartile	0.98%	5.28%	7.99%	6.82%	7.53%	11.76%	12.17%	9.62%
Low	0.49%	4.12%	4.81%	5.16%	5.76%	10.61%	11.70%	8.83%
Range	1.69%	2.43%	6.37%	5.43%	4.94%	3.44%	2.37%	3.53%
Number of participants	11	11	11	11	11	11	11	10

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

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GLOBAL MANAGER WATCH™ LARGE

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GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF SEPTEMBER 2017								
	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	1.18%	5.90%	10.36%	8.78%	9.93%	13.81%	13.89%	11.52%
Average	1.01%	5.41%	9.52%	8.39%	9.39%	13.14%	13.22%	11.14%
Asset-weighted Average	1.24%	4.61%	9.21%	8.07%	9.73%	12.56%	13.41%	11.84%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL CONSERVATIVE								
Median	1.45%	4.40%	8.14%	7.88%	8.69%	10.65%	10.67%	9.97%
Average	1.57%	4.58%	8.67%	8.56%	8.52%	10.56%	10.62%	9.83%
Asset-weighted Average	1.49%	4.28%	8.76%	8.57%	8.86%	11.02%	10.59%	10.20%
Number of participants	10	10	10	10	8	8	5	4
GLOBAL BIV								
Median	1.23%	5.51%	9.38%	8.58%	7.87%	12.14%	12.45%	10.30%
Average	1.23%	5.49%	9.11%	8.65%	7.61%	11.74%	12.14%	10.06%
Asset-weighted Average	1.20%	5.65%	9.56%	8.75%	8.71%	12.97%	12.71%	11.67%
Number of participants	23	23	23	23	20	19	17	15
GLOBAL LMW								
Median	1.23%	5.48%	9.21%	8.20%	7.96%	12.41%	12.59%	10.25%
Average	1.29%	5.56%	8.89%	8.25%	7.10%	11.72%	12.21%	10.02%
Asset-weighted Average	1.25%	5.71%	9.61%	8.74%	9.08%	13.24%	13.57%	11.50%
Number of participants	11	11	11	11	11	11	11	10

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MARKET DATA

MARKET DATA TO THE END OF SEPTEMBER 2017

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)	-0.87%	8.91%	12.58%	10.22%	7.18%	12.53%	12.82%	9.54%
FTSE / JSE Capped All Share Index	-0.91%	8.39%	10.87%	9.39%	7.13%	12.54%	12.88%	10.01%
FTSE / JSE SWIX All Share Index	-1.73%	7.03%	10.56%	7.00%	7.37%	12.84%	13.45%	10.61%
FTSE/JSE Mid Cap Index	-5.10%	3.84%	-3.78%	-2.80%	7.09%	10.10%	10.61%	9.20%
FTSE/JSE Small Cap Index	0.08%	3.01%	-0.63%	-0.05%	7.15%	13.44%	13.02%	7.57%
FTSE/JSE SA Listed Property Index	1.19%	5.73%	8.15%	9.51%	12.66%	12.67%	15.23%	13.91%
All Bond	1.11%	3.68%	7.82%	8.20%	7.63%	6.34%	7.75%	8.44%
Barclays Capital ILB Index	0.98%	1.21%	1.25%	0.17%	4.48%	5.63%	7.84%	9.17%
OTHI Index	1.18%	3.68%	7.39%	7.75%	7.66%	6.77%	8.14%	8.78%
GOVI Index	1.08%	3.68%	7.98%	8.36%	7.64%	6.29%	7.53%	8.05%
Alexander Forbes Money Market	0.60%	1.83%	5.64%	7.60%	7.04%	6.42%	6.24%	7.29%
Short Term Fixed Interest Rate Index	0.57%	1.82%	5.62%	7.60%	7.04%	6.39%	6.21%	7.21%
Combination of old CPIX and new CPI	0.10%	0.58%	3.72%	4.73%	5.09%	5.61%	5.49%	6.04%
Consumer Price Inflation (Old/New combined CPI)	0.10%	0.58%	3.72%	4.73%	5.09%	5.61%	5.49%	6.00%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.10%	0.58%	3.72%	4.73%	5.09%	5.61%	5.49%	5.91%
JP Morgan Global Bond Index	2.69%	4.75%	4.45%	-4.75%	7.41%	10.07%	11.01%	10.45%
MSCI World Index (Rands)	6.26%	8.17%	15.06%	16.68%	14.93%	23.17%	21.66%	12.10%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	2.64%	4.92%	5.04%	-4.45%	7.06%	9.98%	10.85%	10.14%

QUANTITATIVE ANALYSIS

Calculated on rolling performance returns

	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	10.75%	10.87%
FTSE / JSE Capped All Share Index	10.58%	10.70%
FTSE / JSE SWIX All Share Index	10.70%	10.40%
FTSE/JSE Mid Cap Index	14.31%	12.27%
FTSE/JSE Small Cap Index	11.92%	10.33%
FTSE/JSE SA Listed Property Index	11.78%	13.47%
All Bond	8.06%	7.67%
Barclays Capital ILB Index	4.25%	5.87%
OTHI Index	9.53%	8.87%
GOVI Index	7.58%	7.32%
Alexander Forbes Money Market	0.16%	0.25%
Short Term Fixed Interest Rate Index	0.17%	0.27%
JP Morgan Global Bond Index	12.91%	1.42%
MSCI World Index (Rands)	13.98%	12.05%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	12.66%	13.49%

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

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APPENDIX

EXPLANATORY NOTES

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General :

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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