



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

Research & Product Development
FINANCIAL SERVICES



COMMENTARY

SURVEY NOTES

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

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

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

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

Global Manager Watch™ Dynamic: The Momentum AM Optimiser portfolio exited the survey in November 2015.

Global Manager Watch™: Best Investment View: The Momentum Balanced portfolio exited the survey in October 2015. The Rezco Value Trend portfolio entered the survey in November 2015.

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

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

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

SOURCES OF PERFORMANCE

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

MARKET DYNAMICS THAT INFLUENCED PERFORMANCE AND STRATEGY OVER 2015

Annus Horribilis appropriately describes the course of markets and investors over 2015. Had it not been for a cruelly depreciating Rand, which brings its own economic woes for South Africa, multi-asset class strategies would have struggled to beat cash returns. The first half of the year was volatile but positive. It was the second half that brought the chickens home to roost. The dominant economic themes that influenced markets and portfolio management strategy were:

- The most significant story of 2015 had to be the declining economic growth in China, which was written in the economic statistics released through the year, and persistent commentary of a shift towards a more consumption led economy from its production driven framework. Weak manufacturing data indicated that conditions in China may be much worse than GDP numbers suggest. Growth forecasts have fallen to less than 5%, with many indicators pointing towards a hard landing of the Chinese economy, and in its wake China's many trading partners including South Africa
- Amidst this the catalyst that ignited all of this took place in late June when the Chinese stock market experienced its worst decline since the 2008 financial crisis. Despite government interventions, the Chinese equity market moved quickly into bear territory. The Chinese government's move to devalue the yuan after spending billions of dollars to hold its level against the dollar was further confirmation of a weakening economy.
- Emerging markets, especially those with strong economic ties to China and commodity driven economies were worst hit with both their equity markets down and sharp devaluations in the currency markets. Economic data from China will be closely scrutinized over the forthcoming months to provide insight as to the potential extent of the slowdown
- The second dominant theme was the expectation of the US Fed raising interest rates for the first time since 2008. With the US labour market continuing to tighten with accelerating job growth and jobless claims now at multi-year lows, it seemed inevitable. The weeks approaching the September meeting, increased expectations that interest rates would be hiked. However, despite the positive indicators; the Fed delayed the decision, to unnerve the market. A controlled communication process over the subsequent weeks saw the Fed eventually raise interest rates by 25bp in December for the first time since 2008, as the US finally moved away from its zero percent interest rate policy. This further extended the pressure on commodity prices, EM currencies, bond and equity markets.
- Despite reaching \$50 per barrel at the end of last year, the oil price continued to decline with a significant oversupply relative to global demand. The oil price tumbled towards the \$30 price per barrel as it touched eight year lows in December. This had a ripple effect across all commodities that were already weak due to China's slowdown. Gold, a traditional safe haven in risk-off markets did not perform as the usual "flight to quality" asset and was also negative through this period
- With the outlook on the global market beginning to fragment, the risk of recession loomed large for South Africa. Local conditions deteriorated with continuing electricity shortfalls, rising inflation, increased interest rates, electricity disruptions, labour conflicts, and depressed business confidence. Global rating agencies Fitch and S&P had warned that South Africa that rating downgrades would be applied unless we could implement growth enhancing economic reforms and maintain strong fiscal consolidation. This did not materialise, and South African sovereign risk was downgraded towards junk status.
- The weakening fiscal discipline was further exposed with the surprise removal of finance minister Nhlanhla Nene by President Zuma in December. This not only exposed the frailties of the local markets but demonstrated how quickly capital can move across markets. In the short time it took to appoint Mr Pravin Gordhan back to his former post to calm the markets, R225 billion in value had been wiped off the JSE, the Rand had broken through the R16 a dollar mark and long term bond yields had increased by over a percent. This economic uncertainty on fiscal discipline and economic growth sets the primary themes for 2016.

COMMENTARY

- Many economists felt the 25 bp rate hike in July followed by a second hike in November was insufficient against prevailing Rand weakness and the threat of rising inflation. The exacerbated Rand depreciation by investors in December fueled market expectations for a 50bp rate hike in January and saw local yield curves shift upwards further weakening the bond market.
- Economic growth forecasts for 2015 continue to be revised downwards, at c. 1.8% by local forecasters, but 0.7% by the IMF which outlined ever weaker local consumption. Local earnings of companies were expected to decline, and Rand hedged earnings perceived as a material risk mitigator.

The fragile global environment exposed itself over a very volatile year. Developed equity markets were definitely better than its emerging peers, with the MSCI World Index down -0.34% (U.S. Dollars) with the MSCI EM index down -14.9% over the year. The US markets up 1.3%, was for the second year running strongest of the developed countries.

The Rand depreciation (c. -18% down against the Euro and c. -26% US Dollar over the year) provided much needed diversification for the local investor. The Rand returns of the offshore assets looked significantly better once the currency is factored in. Global bonds and equities were positive in Rand Terms, the World Government Bond Index (WGBI) up 29.0% and MSCI World up 30.6% for the year.

There was a general consensus by asset managers over the last 24 months of an overpriced local equity market, creating speculation of it heading towards asset price bubble territory. Local equity markets was resilient over the last quarter the FTSE JSE All Share Index (ALSI) up 1.7%, and returned 5.1% for the year due to the diversification of rand hedge earnings of number of South African listed companies. The FTSE JSE Shareholder Weighted All Share Index (SWIX) however only returned 3.6%. The performance differential between the indices has reversed to 1.5% over 1 year in favour of the ALSI from a high of 5.8% earlier this year in favour of the SWIX. Rand hedge shares such as (Mondi, SAB Miller, BAT, Naspers) all returned significantly more than 40% for the year.

Resource shares were hardest hit due to the significant falls in commodity prices and increasing costs of production, down -37%, red across all the sub-sectors. The Industrial sector was deceivingly up due to the currency effect and buoyed by the SABMiller-ABInBev announcement. It was a mixed bag across the sub-sectors with Consumer Goods and Consumer Services up 31.3% and 27.1% respectively, whilst Construction and Telecoms were down -41.3% and -28.2% respectively. Realised market volatility was high, whilst performance dispersion between the best and worse shares in the Top 40 was over 160% for the year. This provided significant opportunities for security selection within equity.

The early part of the year saw investment styles such as Momentum and Quality being rewarded whilst Value, and Deep Value, continued to struggle. As markets became more uncertain and distressed towards the latter half of the year, investment styles became less significant driven by liquidity and risk fundamentals.

The local property market was significantly volatile over the entire the year with large monthly performance swings as yields fluctuated with changing outlooks on local interest rates and deteriorating local economic market conditions. Again rand hedge property counters buoyed the asset class. Dominant local property shares such as Growthpoint and Resilient are longer the largest shares, with Fortress and NEPI returning 103% and 62% respectively.

Interest rate markets also fluctuated significantly q-o-q, with outflows of over R37.5bn from bond markets over the last quarter and R10bn over the year reversing net inflows from the previous quarters. With two interest rate hikes, cash returns were strongest with the STeFI returning +5.6%, and ILB's up 3.7%, whilst nominal bonds were down -3.9%. All in all managers would have struggled to find returns in fixed income markets this year with cash and cash equivalents being the strongest differentiator.

All in all market direction proved difficult to call both globally and locally.

HOW THE MANAGERS PERFORMED OVER 2015

The difficult macro environment that transpired was expected by managers for the past three years (perhaps not the details but the market repricing), with most managers feeling finally justified in structuring their portfolios defensively, with lower equity exposures and higher cash exposure vs longer term averages.

Like the recent past (not 2014 though) the most influential factor on multi-asset mandates was the allocation to global assets, in particular the allocation to developed markets and currencies. The four most contributing factors and themes that led to differentiated performances amongst funds were:

1. Allocation to developed markets and currencies
2. Exposure to commodities and resource shares
3. Choosing Rand hedge stocks for local equity
4. Exposure to cash for defensive allocations

The majority of the SA BIV managers reduced their equity exposure by an average 3% to 57%, over the year in favour of domestic debt instruments. Prescient reduced equities early which left them with the lowest average equity exposure and by year end holding 38.3%. PanAfrica, Stanlib and Investec were most aggressive reducing equity by 7.0%, 11.4% and 13.8% respectively over the year.

Performance was largely driven by the quality of the equity portfolios, as described earlier, and in Pan-Africa's (-1.91%) case the allocation to non-cash fixed income. 40% was invested in bonds which was the only negatively performing asset class for the year. Oasis' poor performance (-5.19%) is largely attributable to weaker sector and security selection in its equity portfolios, being overweight to resources and underweight to Rand hedge securities. The resource sector are for many managers an opportunity to buy into the longer term value due to sharp drop in share prices vs the intrinsic valuation of reserves. Sanlam Investment Management (-1.04%) also had a combination of weaker asset allocation and short term security selection decisions that resulted in a negative performance.

Investec's strong performance (+9.95%) hinged on a contrarian market view that the resource/ commodity slump was more severe than previously understood; and subsequently sold out of the resource sector into Rand hedge portfolios. This, coupled with good asset allocation decisions helped the portfolios to significantly outperform its peers. Allan Gray's strong final quarter (3.86%) was the difference between an average outcome (2.7%) and being second best (6.3%). Interestingly a passive strategy of 60% equity, 30% nominal bonds and 10% cash returned 2.45% and performed better than 6 of the 13 managers in the survey.

COMMENTARY

The Global BIV funds significantly outperformed the domestic mandates with c.600bp performance differential between the medians as opposed to just 60bp in 2014. Global markets were subdued, but currency weakness was the differentiating factor in performance. Asset allocation views remained closely aligned to the domestic themes but most global BIV managers' continued to remain at the limits allowed by Regulation 28 of the Pension Funds Act. Of the 23 managers only 4 were at or lower than the Regulation 28 limit of 25%. Prudential was lowest at 22.15%, with Sanlam, Rezco and Investment Solutions Spectrum at 25%.

With low performance differentials between the global equity, bond and cash indices, asset class allocation decisions were not important. Within the equity asset class, commodity and Emerging market exposure significantly reduced performance.

Despite a significantly positive asset allocation decisions (37% local equity, 30% local cash, 26% global equity), Re:CM delivered further disappointing returns (-19.25%), again the only fund to lose value over the year. Its global oil and gas sector exposure coupled with UK food retailers, and select Russian counters experienced further price declines. The best performing Global BIV fund was a new addition to the Survey, Rezco. Its performance was driven by avoiding resources and allocating to developed market equities at the start of the year. Their fixed interest allocation avoided duration and credit risk and the portfolio ended the year at 39% invested in risk assets which effectively insulated it from the severe volatility of the fourth quarter.

Investec's and Allan Gray's SA BIV performance was repeated in its Global BIV portfolios finishing as the Top two managers respectively in the Large Manager Watch, which recognizes that larger managers have additional liquidity constraints when implementing investment decisions. Interestingly a passive strategy of 45% local equity, 15% local bonds, 10% cash, 5% property, 15% global equity, 10% global bonds would have returned 10.2% and would have performed better than 16 of the 23 managers in the survey.

The performance differentials (best fund to worst fund) over one year on the Global BIV has increased to 37.25% from 15.9% in 2014, largely due to the poor performance of Re:CM. Removing the bottom three funds, the remaining 20 funds also have widening performance differentials to 9.7% of each other over 2015. The performance differential in the SA BIV remained flat at 15.1% from 15.3% in 2014, but the general divergence by funds increased; (removing the bottom two funds) the remaining 11 funds have performed within 11% of each other, the largest it has been over the past few years.

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)	08 January 2016	2	3 657	
Allan Gray	V	Segregated		Y	SA LMW Average	11 January 2016	13	15 102	
Coronation	V	Segregated	Non Investable	Y	SA LMW Median	13 January 2016	10	11 585	
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	12 January 2016	6	6 364	
Investec Asset Management	V	Segregated		Y	SA LMW Median	12 January 2016	10	6 066	
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	15 January 2016	n/a	8 465	
Investment Solutions Value Alpha Local	n/a	Pooled multi-manager		Y	SA LMW Median	15 January 2016	n/a	437	
Oasis	V	Segregated		Y	SA BIV Average	12 January 2016	1	278	
Pan-African	V	Segregated			ALSI 60%; ALBI 40%	11 January 2016	2	286	
Prescient Domestic Balanced	V	Segregated		Y	Inflation	14 January 2016	2	246	
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	07 January 2016	5	4 553	
SIM Domestic Unique	V	Segregated		Y	SA LMW Median	14 January 2016	2	1 030	
Stanlib AM	C	Segregated			SA BIV Median	06 January 2016	3	1 906	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									59 977

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

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

* Past performance is not necessarily a guide to future performance.

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF DECEMBER 2015																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-1.69%	5	-3.45%	0.79%	2	-0.53%	3.21%	4	2.04%	3.21%	4	2.04%	9.15%	8	8.93%	10.20%	10	10.62%	12.96%	10	13.07%	13.24%	8	12.17%
Allan Gray	0.05%	1	-2.13%	3.86%	1	-0.36%	6.31%	2	2.19%	6.31%	2	2.19%	11.64%	3	9.15%	11.99%	7	10.84%	13.81%	8	13.74%	14.33%	4	12.76%
Coronation	-1.73%	6	-2.56%	-0.85%	9	-0.36%	2.84%	6	1.59%	2.84%	6	1.59%	11.55%	4	9.32%	12.39%	5	10.96%	15.82%	3	13.93%	14.58%	3	13.06%
Foord Domestic Balanced	-1.01%	2	-2.90%	-0.27%	8	-0.47%	3.06%	5	3.45%	3.06%	5	3.45%	12.12%	2	9.79%	15.12%	1	11.28%	17.19%	1	13.53%	15.40%	1	12.24%
Investec Asset Management	-3.62%	12	-2.56%	0.60%	3	-0.36%	9.95%	1	1.59%	9.95%	1	1.59%	13.22%	1	9.32%	13.07%	2	10.96%	16.00%	2	13.93%	15.11%	2	13.06%
Investment Solutions Performer Local	-1.83%	7	-2.56%	0.49%	4	-0.37%	4.51%	3	1.31%	4.51%	3	1.31%	11.52%	5	9.31%	12.83%	3	10.93%	15.30%	4	13.91%	14.22%	5	13.05%
Investment Solutions Value Alpha Local	-1.11%	3	-2.56%	0.06%	6	-0.37%	1.66%	9	1.31%	1.66%	9	1.31%	9.93%	7	9.31%	12.18%	6	10.93%	14.42%	6	13.91%	13.75%	7	13.05%
Oasis	-2.56%	9	-2.16%	-3.90%	13	-0.41%	-5.19%	13	1.87%	-5.19%	13	1.87%	5.53%	12	8.72%	9.49%	12	10.47%	12.09%	12	13.36%	12.02%	10	12.57%
Pan-African	-4.06%	13	-2.13%	-3.45%	12	-0.22%	-1.91%	12	1.98%	-1.91%	12	1.98%	7.38%	10	9.50%	9.69%	11	11.06%	12.33%	11	13.91%	11.11%	12	12.95%
Prscient Domestic Balanced	-2.43%	8	0.09%	0.23%	5	0.35%	2.72%	7	4.68%	2.72%	7	4.68%	*	*	*	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	-3.40%	11	-2.13%	-0.98%	10	-0.22%	1.97%	8	2.04%	1.97%	8	2.04%	10.01%	6	9.51%	12.60%	4	11.07%	15.04%	5	13.92%	14.07%	6	12.95%
SIM Domestic Unique	-3.10%	10	-2.56%	-2.06%	11	-0.36%	-1.04%	11	1.59%	-1.04%	11	1.59%	8.25%	9	9.32%	10.34%	9	10.96%	13.62%	9	13.93%	11.50%	11	13.06%
Stanlib AM	-1.16%	4	-2.13%	-0.24%	7	-0.22%	0.67%	10	2.04%	0.67%	10	2.04%	7.30%	11	9.51%	11.41%	8	11.07%	14.18%	7	13.92%	12.06%	9	12.95%

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

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

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

* Past history is not necessarily a guide to future performance.

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF DECEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	9.15%	8	6.89%	2	0.22%	2.09%	0.48	10.20%	10	6.65%	2	-0.42%	1.93%	0.67
Allan Gray	11.64%	3	7.61%	3	2.49%	2.64%	0.76	11.99%	7	6.52%	1	1.15%	2.64%	0.95
Coronation	11.55%	4	7.80%	7	2.23%	2.31%	0.73	12.39%	5	7.13%	5	1.43%	1.96%	0.93
Food Domestic Balanced	12.12%	2	7.69%	5	2.33%	3.48%	0.81	15.12%	1	7.62%	8	3.84%	3.13%	1.23
Investec Asset Management	13.22%	1	9.39%	12	3.90%	3.37%	0.78	13.07%	2	8.18%	12	2.11%	3.10%	0.89
Investment Solutions Performer Local	11.52%	5	7.69%	6	2.21%	0.93%	0.74	12.83%	3	7.03%	4	1.90%	0.95%	1.00
Investment Solutions Value Alpha Local	9.93%	7	8.02%	8	0.63%	1.71%	0.51	12.18%	6	7.14%	6	1.25%	1.63%	0.90
Oasis	5.53%	12	9.25%	11	-3.19%	3.28%	-0.04	9.49%	12	8.13%	11	-0.98%	2.77%	0.46
Pan-African Asset Management	7.38%	10	8.34%	10	-2.11%	2.19%	0.18	9.69%	11	7.67%	9	-1.37%	1.93%	0.51
Prudential Domestic Balanced	10.01%	6	8.31%	9	0.50%	1.39%	0.50	12.60%	4	7.98%	10	1.52%	1.58%	0.86
SIM Domestic Unique	8.25%	9	7.64%	4	-1.07%	1.14%	0.31	10.34%	9	7.25%	7	-0.62%	1.07%	0.63
Stanlib AM	7.30%	11	6.51%	1	-2.21%	2.33%	0.22	11.41%	8	6.82%	3	0.34%	2.34%	0.83
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	7.69%							5.64%						
Highest	13.22%		9.39%		3.90%	3.48%	0.81	15.12%		8.18%		3.84%	3.13%	1.23
Upper Quartile	11.57%		8.32%		2.26%	2.80%	0.74	12.65%		7.75%		1.62%	2.67%	0.93
Median	9.80%		7.74%		0.56%	2.25%	0.50	11.24%		7.19%		1.20%	1.95%	0.87
Average	8.90%		7.93%		0.49%	2.24%	0.50	10.56%		7.34%		0.84%	2.09%	0.82
Lower Quartile	8.03%		7.63%		-1.33%	1.63%	0.29	10.30%		6.98%		-0.47%	1.62%	0.66
Lowest	5.53%		6.51%		-3.19%	0.93%	-0.04	9.49%		6.52%		-1.37%	0.95%	0.46
Number of participants	12		12		12		12	12		12		12		12

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

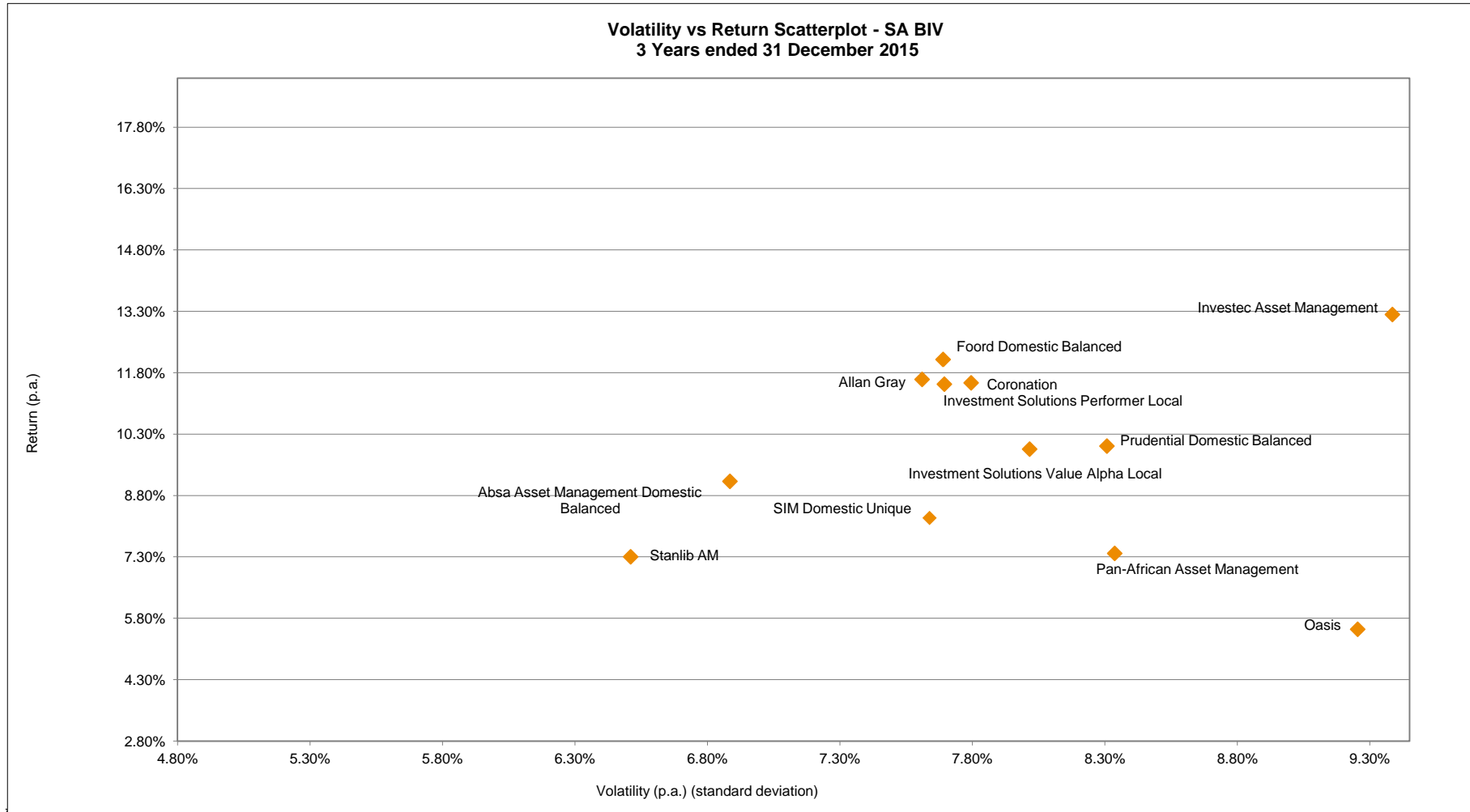
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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

* Past history is not necessarily a guide to future performance.

S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW



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

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

S.A. MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	11 January 2016	n/a	1 219
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	15 January 2016	n/a	2 800
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	07 January 2016	1	991
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								5 009

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

S.A. MANAGER WATCH™ - CONSERVATIVE

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

INVESTMENT DATA TO THE END OF DECEMBER 2015																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark			
INVESTMENT MANAGERS																								
Allan Gray Life Domestic Stable Portfolio	1.02%	1	0.69%	3.80%	1	2.04%	9.32%	1	8.20%	9.32%	1	8.20%	9.11%	2	7.68%	8.62%	2	7.61%	9.51%	3	8.21%	11.19%	2	*
Investment Solutions Conserver Local	-2.12%	2	-3.02%	-0.71%	2	-0.93%	1.59%	3	2.09%	1.59%	3	2.09%	6.63%	3	7.49%	8.47%	3	9.15%	10.44%	2	10.62%	10.94%	3	10.32%
Prudential Domestic Conservative Balanced	-3.46%	3	-3.00%	-0.85%	3	-0.88%	3.32%	2	2.33%	3.32%	2	2.33%	9.21%	1	7.68%	11.36%	1	9.32%	12.82%	1	10.81%	12.49%	1	10.47%

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

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

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

* Past history is not necessarily a guide to future performance.

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 DECEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Domestic Stable Portfolio	9.11%	2	2.91%	1	1.43%	2.90%	1.12	8.62%	2	2.34%	1	1.01%	2.33%	1.22
Investment Solutions Conserver Local	6.63%	3	5.03%	2	-0.86%	2.22%	0.15	8.47%	3	4.61%	2	-0.68%	1.91%	0.59
Prudential Domestic Conservative Balanced	9.21%	1	5.83%	3	1.54%	1.07%	0.58	11.36%	1	5.71%	3	2.04%	1.07%	0.98
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	2.59%								2.89%					
Highest	9.21%		5.83%		1.54%		2.90%		1.12		11.36%		2.04%	
Upper Quartile	9.16%		5.43%		1.48%		2.56%		0.85		9.99%		1.53%	
Median	9.11%		5.03%		1.43%		2.22%		0.58		8.62%		1.01%	
Average	8.32%		4.59%		0.70%		2.06%		0.62		9.48%		0.79%	
Lower Quartile	7.87%		3.97%		0.29%		1.65%		0.36		8.55%		0.17%	
Lowest	6.63%		2.91%		-0.86%		1.07%		0.15		8.47%		-0.68%	
Number of participants	3		3		3		3		3		3		3	

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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

* Past history is not necessarily a guide to future performance.

S.A. LARGE MANAGER WATCH™

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

INVESTMENT DATA TO THE END OF DECEMBER 2015																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	-1.69%	3	-3.45%	0.79%	2	-0.53%	3.21%	3	2.04%	3.21%	3	2.04%	9.15%	6	8.93%	*	*	*	*	*	*	*	*	*
Allan Gray	0.05%	1	-2.13%	3.86%	1	-0.36%	6.31%	2	2.19%	6.31%	2	2.19%	11.64%	3	9.15%	11.99%	5	10.84%	13.81%	5	13.74%	14.33%	4	12.76%
Coronation	-1.73%	4	-2.56%	-0.85%	5	-0.36%	2.84%	5	1.59%	2.84%	5	1.59%	11.55%	4	9.32%	12.39%	4	10.96%	15.82%	3	13.93%	14.58%	3	13.06%
Foord Domestic Balanced	-1.01%	2	-2.90%	-0.27%	4	-0.47%	3.06%	4	3.45%	3.06%	4	3.45%	12.12%	2	9.79%	15.12%	1	11.28%	17.19%	1	13.53%	15.40%	1	12.24%
Investec Asset Management	-3.62%	8	-2.56%	0.60%	3	-0.36%	9.95%	1	1.59%	9.95%	1	1.59%	13.22%	1	9.32%	13.07%	2	10.96%	16.00%	2	13.93%	15.11%	2	13.06%
Oasis	-2.56%	5	-2.16%	-3.90%	8	-0.41%	-5.19%	8	1.87%	-5.19%	8	1.87%	5.53%	8	8.72%	9.49%	7	10.47%	12.09%	7	13.36%	12.02%	6	12.57%
Prudential Domestic Balanced	-3.40%	7	-2.13%	-0.98%	6	-0.22%	1.97%	6	2.04%	1.97%	6	2.04%	10.01%	5	9.51%	12.60%	3	11.07%	15.04%	4	13.92%	14.07%	5	12.95%
SIM Domestic Unique	-3.10%	6	-2.56%	-2.06%	7	-0.36%	-1.04%	7	1.59%	-1.04%	7	1.59%	8.25%	7	9.32%	10.34%	6	10.96%	13.62%	6	13.93%	11.50%	7	13.06%

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

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

* Past history is not necessarily a guide to future performance.

S.A. LARGE MANAGER WATCH™

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 DECEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	9.15%	6	6.89%	1	0.22%	2.09%	0.48	*		*		*	*	*
Allan Gray	11.64%	3	7.61%	2	2.49%	2.64%	0.76	11.99%	5	6.52%	1	1.15%	2.64%	0.95
Coronation	11.55%	4	7.80%	5	2.23%	2.31%	0.73	12.39%	4	7.13%	2	1.43%	1.96%	0.93
Foord Domestic Balanced	12.12%	2	7.69%	4	2.33%	3.48%	0.81	15.12%	1	7.62%	4	3.84%	3.13%	1.23
Investec Asset Management	13.22%	1	9.39%	8	3.90%	3.37%	0.78	13.07%	2	8.18%	7	2.11%	3.10%	0.89
Oasis	5.53%	8	9.25%	7	-3.19%	3.28%	-0.04	9.49%	7	8.13%	6	-0.98%	2.77%	0.46
Prudential Domestic Balanced	10.01%	5	8.31%	6	0.50%	1.39%	0.50	12.60%	3	7.98%	5	1.52%	1.58%	0.86
SIM Domestic Unique	8.25%	7	7.64%	3	-1.07%	*	0.31	10.34%	6	7.25%	3	-0.62%	*	0.63
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	7.69%							5.64%						
Highest	13.22%		9.39%		3.90%	3.48%	0.81	15.12%		8.18%		3.84%	3.13%	1.23
Upper Quartile	11.76%		8.54%		2.37%	3.33%	0.77	12.83%		8.06%		1.82%	3.01%	0.94
Median	9.60%		7.74%		1.36%	2.64%	0.62	11.12%		7.62%		1.43%	2.70%	0.89
Average	9.15%		8.07%		0.93%	2.65%	0.54	10.84%		7.55%		1.21%	2.53%	0.85
Lower Quartile	8.92%		7.63%		-0.11%	2.20%	0.44	11.16%		7.19%		0.26%	2.13%	0.74
Lowest	5.53%		6.89%		-3.19%	1.39%	-0.04	9.49%		6.52%		-0.98%	1.58%	0.46
Number of participants	8		8		8	7	8	7		7		7	6	7

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

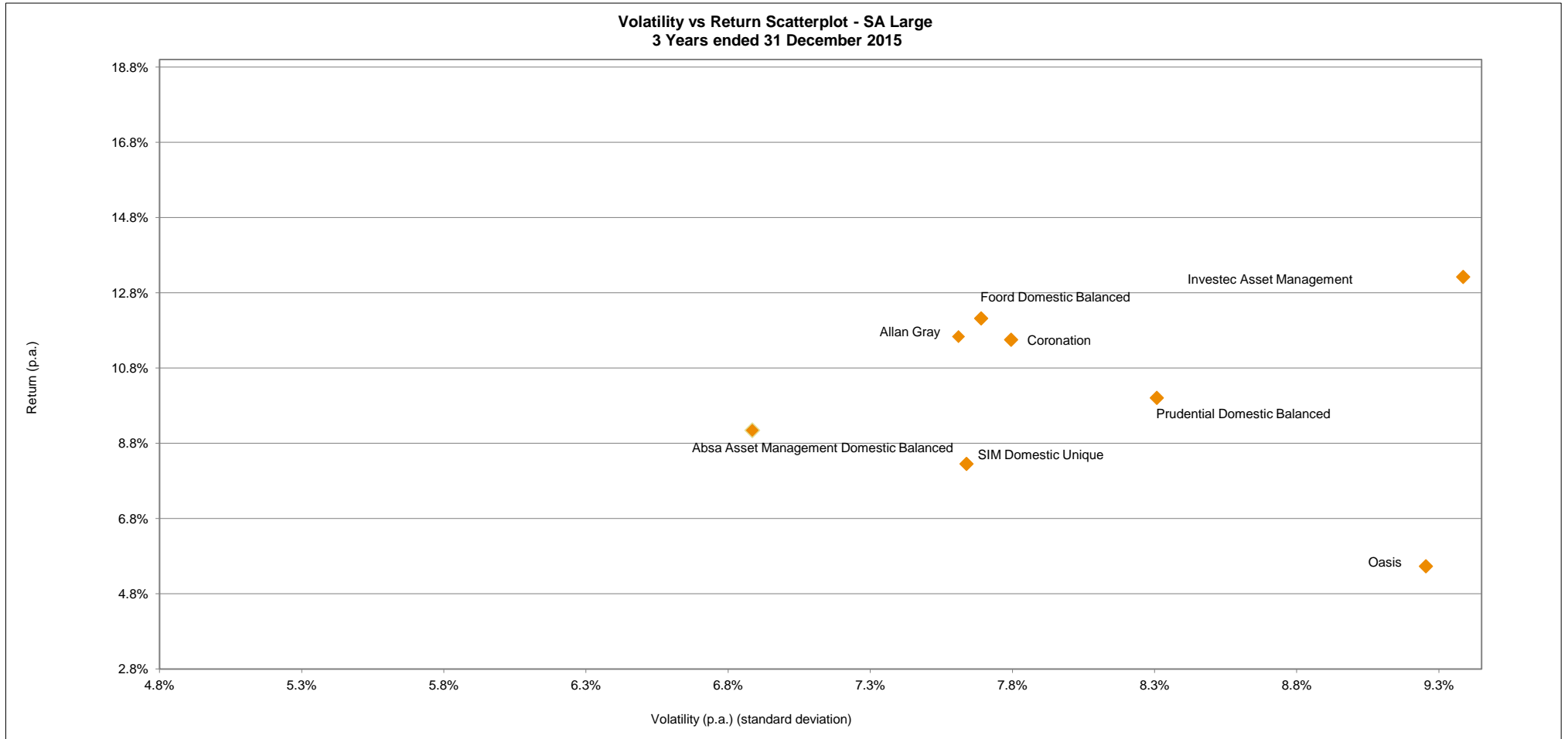
* Quantitative figures are calculated on 3 year performance returns.

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

* Past history is not necessarily a guide to future performance.

S.A. LARGE MANAGER WATCH™

Volatility vs Return Scatterplot - SA Large
3 Years ended 31 December 2015



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

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

S.A. LARGE MANAGER WATCH™

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2015

	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
High	0.05%	3.86%	9.95%	9.95%	13.22%	15.12%	17.19%	15.40%
Upper Quartile	-1.15%	0.52%	3.54%	3.54%	11.58%	12.71%	15.17%	14.27%
Median	-2.13%	-0.22%	2.04%	2.04%	9.51%	11.07%	13.92%	12.95%
Average	-2.16%	-0.41%	1.87%	1.87%	8.72%	10.47%	13.36%	12.57%
Asset-weighted Average	-1.22%	0.97%	3.90%	3.94%	9.04%	10.09%	11.96%	10.58%
Lower Quartile	-3.17%	-1.25%	0.24%	0.24%	7.82%	10.27%	13.29%	12.04%
Low	-4.06%	-3.90%	-5.19%	-5.19%	5.53%	9.49%	12.09%	11.11%
Range	4.11%	7.76%	15.15%	15.15%	7.69%	5.64%	5.09%	4.30%
Number of participants	12	12	12	12	11	11	11	11
SA Conservative								
High	1.02%	3.80%	9.32%	9.32%	9.21%	11.36%	12.82%	12.49%
Upper Quartile	-0.55%	1.54%	6.32%	6.32%	9.16%	9.99%	11.63%	11.84%
Median	-2.12%	-0.71%	3.32%	3.32%	9.11%	8.62%	10.44%	11.19%
Average	-1.52%	0.74%	4.74%	4.74%	8.32%	9.48%	10.93%	11.54%
Asset-weighted Average	-1.62%	0.36%	3.81%	3.81%	7.74%	9.08%	10.69%	11.31%
Lower Quartile	-2.79%	-0.78%	2.45%	2.45%	7.87%	8.55%	9.98%	11.07%
Low	-3.46%	-0.85%	1.59%	1.59%	6.63%	8.47%	9.51%	10.94%
Range	4.48%	4.65%	7.73%	7.73%	2.59%	2.89%	3.30%	1.54%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	0.05%	3.86%	9.95%	9.95%	13.22%	15.12%	17.19%	15.40%
Upper Quartile	-1.35%	0.69%	4.76%	4.76%	11.88%	12.95%	15.76%	14.92%
Median	-2.56%	-0.36%	1.59%	1.59%	9.32%	10.96%	13.93%	13.06%
Average	-2.19%	-0.28%	2.12%	2.12%	8.90%	10.74%	13.66%	12.70%
Asset-weighted Average	-1.09%	1.14%	3.97%	3.97%	8.77%	9.50%	11.14%	10.79%
Lower Quartile	-3.25%	-1.52%	0.46%	0.46%	8.70%	10.75%	13.67%	12.53%
Low	-3.62%	-3.90%	-5.19%	-5.19%	5.53%	9.49%	12.09%	11.50%
Range	3.67%	7.76%	15.15%	15.15%	7.69%	5.64%	5.09%	3.90%
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.**

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

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

S.A. LARGE MANAGER WATCH™

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

LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF DECEMBER 2015								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	-1.83%	0.07%	2.49%	2.49%	9.80%	11.24%	14.05%	13.05%
Average	-2.13%	-0.44%	1.94%	1.94%	8.90%	10.56%	13.43%	12.62%
Asset-weighted Average	-1.55%	0.81%	4.44%	4.50%	11.28%	12.50%	15.03%	13.41%
Number of participants	13	13	13	13	12	12	12	12
SA Conservative								
Median	-2.12%	-0.71%	3.32%	3.32%	9.11%	8.62%	10.44%	11.19%
Average	-1.52%	0.74%	4.74%	4.74%	8.32%	9.48%	10.93%	11.54%
Asset-weighted Average	-1.62%	0.36%	3.81%	3.81%	7.74%	9.08%	10.69%	11.31%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	-2.14%	-0.23%	1.88%	1.88%	9.60%	11.12%	14.05%	13.15%
Average	-2.13%	-0.36%	2.19%	2.19%	9.15%	10.84%	13.74%	12.76%
Asset-weighted Average	-1.50%	0.94%	4.65%	4.65%	11.00%	12.69%	15.21%	14.55%
Number of participants	8	8	8	8	8	7	7	7

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

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

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

GLOBAL MANAGER WATCH™ - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled		Y	Global LMW Average	11 January 2016	n/a	3 516
Coronation (Managed)	V	Pooled	Non Investable	Y	Global LMW Average	13 January 2016	n/a	13 522
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	12 January 2016	n/a	8 569
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	12 January 2016	n/a	47 148
Investment Solutions Entrepreneur		Pooled multi-manager		Y	FTSE/JSE SWIX 46.50%, MSCI AC World 21.00%, BEASSA All Bond Index 11.00%, TAA Composite 7.50%, FTSE/JSE SA Property 7.00%, MSCI EFM Africa 5.00%, Citi WGBI 2.00%	15 January 2016	n/a	798
OMIG MacroSolutions Edge 28	C	Pooled		Y	CPI + 6%	12 January 2016	1	3 681
OMIG MacroSolutions (Profile Pinnacle)	V	Pooled		Y	This fund holds no specific benchmark. The asset allocation is aggressively managed seeking to maximise short-term opportunities by actively switching between asset classes and asset sectors.	12 January 2016	n/a	2 193
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)	12 January 2016	n/a	2 640
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								82 068

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

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

* Past performance is not necessarily a guide to future performance.

GLOBAL MANAGER WATCH™ - DYNAMIC

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

INVESTMENT DATA TO THE END OF DECEMBER 2015																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	3.19%	1	-0.06%	7.01%	1	3.66%	11.63%	4	6.93%	11.63%	4	6.93%	13.26%	7	13.29%	11.98%	7	13.67%	11.71%	7	14.71%	14.42%	3	*
Coronation (Managed)	-0.10%	5	-0.14%	3.53%	6	3.57%	5.10%	8	6.76%	5.10%	8	6.76%	14.99%	4	13.01%	15.51%	2	13.52%	17.49%	1	14.60%	15.81%	1	13.19%
Investec Asset Management Managed	1.02%	3	-0.26%	6.55%	2	4.06%	19.31%	1	8.58%	19.31%	1	8.58%	17.15%	1	14.10%	16.30%	1	14.19%	16.50%	2	14.97%	14.06%	4	13.49%
Investec Opportunity Composite	1.16%	2	0.57%	6.25%	3	1.81%	15.53%	2	8.73%	15.53%	2	10.77%	14.04%	5	11.31%	15.05%	5	11.53%	15.69%	5	11.14%	14.52%	2	12.14%
Investment Solutions Entrepreneur	-0.94%	6	-0.72%	3.30%	7	3.77%	6.89%	7	9.71%	6.89%	7	9.71%	13.36%	6	14.64%	13.14%	6	15.35%	14.91%	6	15.88%	13.09%	7	13.89%
OMIG MacroSolutions Edge 28	-2.00%	8	0.65%	3.27%	8	1.88%	10.49%	6	11.81%	10.49%	6	11.81%	*	*	*	*	*	*	*	*	*	*	*	*
OMIG MacroSolutions (Profile Pinnacle)	-1.45%	7	*	4.15%	5	*	11.07%	5	*	11.07%	5	*	16.38%	3	*	15.12%	4	*	15.76%	3	*	13.90%	5	*
Old Mutual Multi Managers Aggressive	0.05%	4	-0.61%	5.72%	4	4.16%	11.84%	3	10.49%	11.84%	3	10.49%	16.90%	2	17.43%	15.37%	3	16.58%	15.70%	4	16.81%	13.65%	6	14.49%

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

GLOBAL MANAGER WATCH™ - DYNAMIC

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

INVESTMENT DATA TO THE END OF DECEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	13.26%	7	5.09%	1	-0.03%	5.20%	1.45	11.98%	7	4.66%	1	-1.70%	5.79%	1.33
Coronation (Managed)	14.99%	4	8.51%	7	1.99%	2.22%	1.07	15.51%	2	7.51%	7	1.99%	1.92%	1.30
Investec Asset Management Managed	17.15%	1	6.89%	3	3.04%	3.16%	1.64	16.30%	1	6.58%	5	2.11%	3.20%	1.60
Investec Opportunity Fund	14.04%	5	6.34%	2	2.74%	6.51%	1.29	15.05%	5	5.52%	2	3.53%	5.61%	1.68
Investment Solutions Entrepreneur	13.36%	6	7.20%	5	-1.28%	2.35%	1.04	13.14%	6	6.35%	3	-2.22%	2.23%	1.16
OMIG MacroSolutions (Profile Pinnacle)	16.38%	3	7.64%	6	*	*	1.38	15.12%	4	6.97%	6	*	*	1.34
Old Mutual Multi Managers Aggressive	16.90%	2	7.15%	4	-0.53%	3.21%	1.54	15.37%	3	6.47%	4	-1.21%	3.00%	1.48
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	3.89%							4.33%						
Highest	17.15%		8.51%		3.04%	6.51%	1.64	16.30%		7.51%		3.53%	5.79%	1.68
Upper Quartile	16.64%		7.42%		2.55%	4.70%	1.50	15.44%		6.78%		2.08%	5.01%	1.54
Median	15.77%		7.15%		0.98%	3.18%	1.38	15.22%		6.47%		0.39%	3.10%	1.34
Average	15.31%		6.97%		0.99%	3.77%	1.35	14.65%		6.30%		0.42%	3.62%	1.41
Lower Quartile	13.70%		6.61%		-0.41%	2.55%	1.18	14.09%		5.93%		-1.57%	2.42%	1.31
Lowest	13.26%		5.09%		-1.28%	2.22%	1.04	11.98%		4.66%		-2.22%	1.92%	1.16
Number of participants	7		7		6	6	7	7		7		6	6	7

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

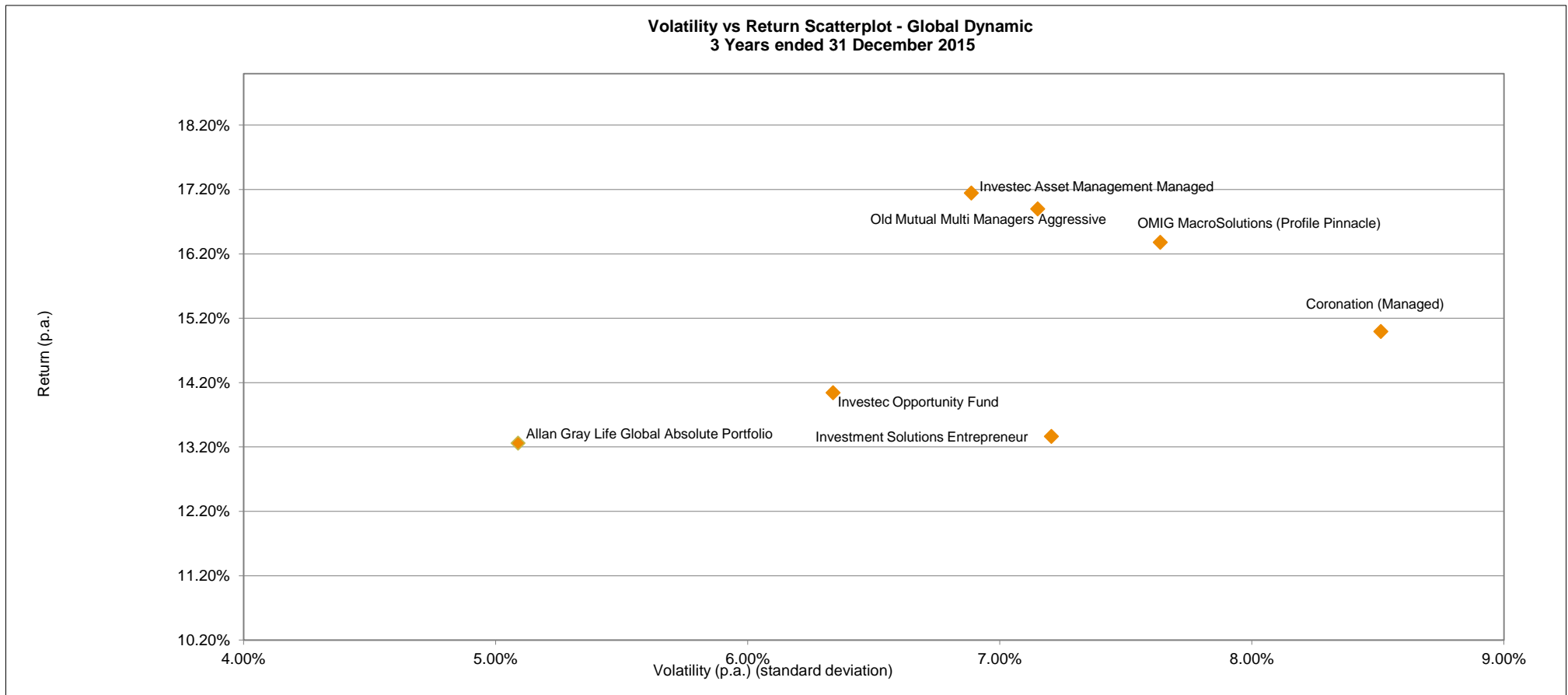
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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

* Past history is not necessarily a guide to future performance.

GLOBAL MANAGER WATCH™ DYNAMIC



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

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

GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled		Y	AF Large Manager Watch Median	08 January 2016	6	6 642
Allan Gray	V	Segregated		Y	Global LMW Average	11 January 2016	19	78 957
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	14 January 2016	2	357
Coronation	V	Segregated	Non Investable	Y	Global LMW Median	13 January 2016	15	46 830
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	12 January 2016	13	74 126
Investec Asset Management	V	Segregated		Y	Global LMW Median	12 January 2016	29	62 320
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	15 January 2016	n/a	85 662
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	15 January 2016	n/a	2 393
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	13 January 2016	n/a	2 557
Oasis	V	Segregated		Y	Global BIV Average	12 January 2016	7	1 267
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 January 2016	3	3 755
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	45% FTSE/JSE Shareholder Wghted Index + 20% MSCI ACWI Free Index (R) + 15% BEASSA Index + 7.5%Stefi 3 Months + 5% 50/50 JPM Intl Bond Index/Barclay Cap Global Bnd Agg Index (R) + 5% FTSE/JSE SA Quoted Prop + 2.5% SPDR Gold Trust ETF	12 January 2016	n/a	1 186
Prescient Global Balanced	V	Segregated		Y	Inflation	14 January 2016	2	588
Prudential Global Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	07 January 2016	10	29 606
PSG Balanced Fund				Y	The "Performance Target" is CPI + 5%. The Benchmark is 60% JSE ALSI, 10% All Bond Index, 10% STEFI Cash, 12% MSCI World Index, 4% USD Month Deposit Rate, 4% JPM GBI (all in ZAR)	11 January 2016	n/a	5 169
Momentum AM Global Balanced Fund	V	Segregated		Y	Global LMW Median	14 January 2016	6	5 586
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 January 2016	n/a	15 421
RECM	V	Pooled		Y	CPI + 5%	14 January 2016	n/a	219
Rezco Value Trend		Pooled		Y	FTSE/JSE All Share	04 January 2016	n/a	5 683
SIM Global Unique	V	Segregated		Y	Global LMW Median	06 January 2016	3	12 867
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	13 January 2016	10	2 800
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	12 January 2016	n/a	5 702
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch	12 January 2016	n/a	2 590
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								452 284

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

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

* Past performance is not necessarily a guide to future performance.

GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF DECEMBER 2015																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	0.50%	8	-0.26%	3.94%	11	4.06%	8.34%	14	8.58%	8.34%	14	8.58%	12.16%	18	14.10%	12.91%	15	*	*	*	*	*	*	*
Allan Gray	2.63%	1	-0.06%	7.59%	1	3.66%	12.77%	3	6.93%	12.77%	3	6.93%	15.86%	4	13.29%	15.06%	7	13.67%	14.65%	9	14.71%	14.87%	4	13.26%
Cadiz Global Balanced	-0.66%	14	-0.26%	3.37%	16	4.06%	4.90%	22	8.58%	4.90%	22	8.58%	8.55%	20	14.10%	10.16%	16	14.19%	12.37%	15	14.97%	11.21%	16	13.49%
Coronation	0.80%	5	-0.26%	4.64%	6	4.06%	8.89%	9	8.58%	8.89%	9	8.58%	16.30%	2	14.10%	15.69%	4	14.19%	17.29%	1	14.97%	15.46%	3	13.49%
Foord Global Balanced	1.03%	3	-1.45%	5.26%	5	1.86%	10.51%	7	7.62%	10.51%	7	7.62%	15.01%	7	12.62%	16.30%	1	13.41%	16.66%	3	14.03%	15.47%	2	12.75%
Investec Asset Management	-1.02%	18	-0.26%	4.39%	8	4.06%	15.41%	2	8.58%	15.41%	2	8.58%	17.36%	1	14.10%	15.98%	2	14.19%	17.17%	2	14.97%	16.03%	1	13.49%
Investment Solutions (Performer)	0.53%	7	-0.26%	4.08%	10	4.06%	10.64%	6	8.65%	10.64%	6	8.65%	15.69%	6	14.12%	15.42%	5	14.51%	16.20%	5	15.30%	14.63%	5	14.03%
Investment Solutions (Spectrum)	-0.33%	13	-0.14%	3.14%	18	3.57%	7.21%	17	6.58%	7.21%	17	6.58%	13.16%	16	12.96%	13.70%	12	13.78%	14.88%	8	14.68%	13.41%	9	13.45%
Nedgroup Investments XS Diversified Fund of Funds	-0.32%	12	0.50%	2.94%	20	1.59%	8.57%	12	10.00%	8.57%	12	10.00%	13.64%	14	10.57%	*	*	*	*	*	*	13.67%	8	*
Oasis	0.94%	4	-0.29%	3.39%	15	3.79%	5.73%	21	7.51%	5.73%	21	7.51%	13.70%	13	12.97%	14.15%	9	13.34%	14.04%	14	14.85%	12.78%	12	13.41%
OMIG MacroSolutions	-1.91%	21	-0.34%	2.97%	19	4.32%	8.52%	13	10.14%	8.52%	13	10.14%	13.73%	12	14.75%	13.68%	13	14.65%	14.48%	11	15.31%	13.18%	10	13.94%
OMIG MacroSolutions (Profile Balanced)	-1.69%	20	-0.82%	3.26%	17	3.81%	8.76%	11	9.55%	8.76%	11	9.55%	13.81%	11	14.75%	13.78%	11	15.06%	14.38%	13	15.53%	12.49%	14	14.00%
Prescient Global Balanced	-1.92%	22	0.09%	1.14%	22	0.35%	5.99%	20	4.68%	5.99%	20	4.68%	9.90%	19	5.04%	*	*	*	*	*	*	*	*	*
Prudential Global Balanced	-0.97%	16	-0.32%	3.39%	14	3.68%	8.84%	10	8.17%	8.84%	10	8.17%	14.91%	8	13.74%	15.18%	6	13.89%	15.98%	6	14.85%	14.48%	6	13.41%
PSG Balanced Fund	-1.07%	19	0.49%	3.64%	12	1.56%	6.77%	18	9.76%	6.77%	18	9.76%	15.78%	5	12.97%	*	*	*	*	*	*	*	*	*
Momentum AM Global Balanced Fund	-0.26%	11	-0.26%	5.48%	4	4.06%	12.07%	4	8.58%	12.07%	4	8.58%	14.50%	10	14.10%	14.07%	10	14.19%	14.43%	12	14.97%	12.82%	11	13.49%
Momentum MoM Enhanced Factor 7	-1.00%	17	-1.06%	4.34%	9	4.60%	9.72%	8	10.24%	9.72%	8	10.24%	16.10%	3	16.09%	15.77%	3	16.00%	16.35%	4	16.40%	14.11%	7	14.10%
RECM	-2.32%	23	0.49%	-2.88%	23	1.57%	-19.25%	23	11.13%	-19.25%	23	11.13%	-1.21%	21	12.06%	2.64%	17	12.94%	6.45%	16	12.85%	8.11%	17	13.99%
Rezco Value Trend	1.34%	2	-1.72%	6.11%	2	1.68%	17.99%	1	5.13%	17.99%	1	5.13%	*	*	*	*	*	*	*	*	*	*	*	*
SIM Global Unique	-0.78%	15	-0.26%	2.30%	21	4.06%	6.45%	19	8.58%	6.45%	19	8.58%	12.96%	17	14.10%	13.28%	14	14.19%	14.64%	10	14.97%	12.47%	15	13.49%
Stanlib AM	0.61%	6	-0.32%	3.51%	13	3.68%	8.18%	15	8.17%	8.18%	15	8.17%	13.21%	15	13.74%	14.61%	8	13.89%	15.54%	7	14.85%	12.69%	13	13.41%
Old Mutual Multi-Managers Inflation Plus 5-7%	0.18%	9	0.57%	6.06%	3	1.82%	11.28%	5	*	11.28%	5	*	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi Managers Managed	0.10%	10	0.12%	4.41%	7	4.40%	8.02%	16	9.03%	8.02%	16	9.03%	14.74%	9	14.10%	*	*	*	*	*	*	*	*	*

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

GLOBAL MANAGER WATCH™ - 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 DECEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	12.16%	18	6.35%	2	-1.94%	1.78%	0.99	*		*		*	*	*
Allan Gray	15.86%	4	7.43%	15	2.57%	2.71%	1.35	15.06%	7	6.23%	4	1.39%	2.89%	1.49
Cadiz Global Balanced	8.55%	20	7.13%	9	-5.55%	3.67%	0.38	10.16%	15	6.85%	12	-4.03%	3.38%	0.64
Coronation	16.30%	2	7.71%	18	2.20%	2.04%	1.35	15.69%	4	6.77%	10	1.50%	1.80%	1.46
Foord Global Balanced	15.01%	7	7.27%	12	2.39%	3.56%	1.26	16.30%	1	6.88%	14	2.90%	3.07%	1.53
Investec Asset Management	17.36%	1	8.37%	20	3.26%	2.87%	1.37	15.98%	2	7.24%	15	1.79%	2.71%	1.41
Investment Solutions (Performer)	15.69%	6	7.15%	10	1.57%	1.23%	1.38	15.42%	5	6.25%	5	0.91%	1.23%	1.54
Investment Solutions (Spectrum)	13.16%	16	7.04%	7	0.20%	0.50%	1.04	13.70%	12	6.17%	3	-0.09%	0.71%	1.29
Nedgroup Investments XS Diversified Fund of Funds	13.64%	14	6.42%	3	3.07%	6.55%	1.21	*	*	*	*	*	*	*
Oasis	13.70%	13	7.89%	19	0.73%	2.45%	0.99	14.15%	9	6.74%	9	0.80%	2.21%	1.24
OMIG MacroSolutions	13.73%	12	7.02%	6	-1.02%	1.89%	1.12	13.68%	13	6.45%	8	-0.96%	1.74%	1.23
OMIG MacroSolutions (Profile Balanced)	13.81%	11	7.20%	11	-0.94%	2.32%	1.10	13.78%	11	6.44%	7	-1.28%	2.24%	1.24
Prescient Global Balanced	9.80%	19	7.39%	14	4.76%	7.51%	0.53	*		*		*	*	*
Prudential Global Balanced	14.91%	8	7.36%	13	1.18%	1.20%	1.23	15.18%	6	6.81%	11	1.29%	1.37%	1.38
PSG Balanced Fund	15.78%	5	7.09%	8	2.81%	6.94%	1.40	7.09%		*		*	*	*
Momentum AM Global Balanced Fund	14.50%	10	6.89%	5	0.40%	1.58%	1.26	14.07%	10	6.15%	2	-0.12%	1.37%	1.35
Momentum MoM Enhanced Factor 7	16.10%	3	7.53%	17	0.01%	1.65%	1.36	15.77%	3	6.87%	13	-0.23%	1.51%	1.45
RECM	-1.21%	21	11.83%	21	-13.27%	11.68%	-0.60	2.64%	16	9.50%	16	-10.30%	9.40%	-0.33
SIM Global Unique	12.96%	17	6.73%	4	-1.14%	1.41%	1.06	13.28%	14	6.37%	6	-0.91%	1.39%	1.18
Stanlib AM	13.21%	15	6.17%	1	-0.52%	2.24%	1.19	14.61%	8	6.12%	1	0.72%	2.42%	1.44
Old Mutual Multi Managers Managed	14.74%	9	7.47%	16	0.64%	1.20%	1.19	*		*		*	*	*
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	18.57%							13.66%						
Highest	17.36%		11.83%		4.76%	11.68%	1.40	16.30%		9.50%		2.90%	9.40%	1.54
Upper Quartile	15.71%		7.48%		2.39%	3.56%	1.35	15.49%		6.85%		1.32%	2.76%	1.46
Median	9.60%		7.20%		0.64%	2.24%	1.19	11.12%		6.59%		0.32%	2.00%	1.37
Average	9.15%		7.45%		0.07%	3.19%	1.06	10.84%		6.74%		-0.41%	2.46%	1.22
Lower Quartile	13.16%		7.02%		-0.94%	1.58%	1.04	13.69%		6.24%		-0.93%	1.38%	1.24
Lowest	-1.21%		6.17%		-13.27%	0.50%	-0.60	2.64%		6.12%		-10.30%	0.71%	-0.33
Number of participants	21		21		21		21	16		16		16		16

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

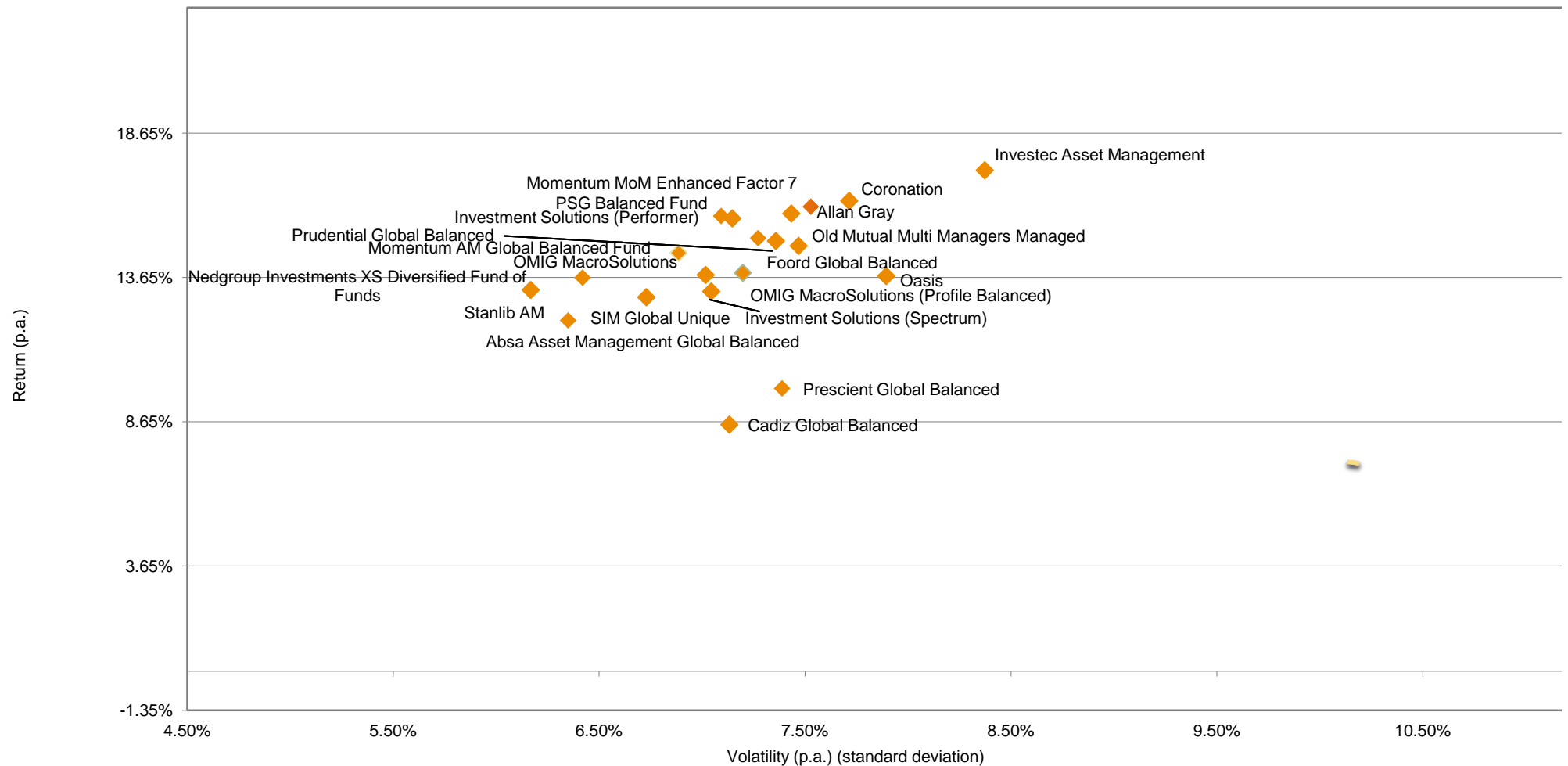
* Quantitative figures are calculated on 3 year performance returns.

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

* Past history is not necessarily a guide to future performance.

GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW

Volatility vs Return Scatterplot - Global BIV
3 Years ended 31 December 2015



GLOBAL MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	11 January 2016	n/a	6 142	
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	12 January 2016	1	1 582	
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	12 January 2016	1	10 220	
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%	15 January 2016	n/a	3 116	
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	12 January 2016	n/a	380	
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 January 2016	n/a	2 447	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									21 440

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

* Performance figures are shown gross of fees.

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

* Past performance is not necessarily a guide to future performance.

GLOBAL MANAGER WATCH™ - CONSERVATIVE

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

INVESTMENT DATA TO THE END OF DECEMBER 2015																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Stable Portfolio	3.52%	1	0.69%	6.59%	1	2.04%	14.46%	1	8.20%	14.46%	1	8.20%	12.78%	2	7.68%	11.94%	3	7.61%	10.39%	4	8.21%	11.83%	1	*
Foord Conservative Balanced	0.91%	2	0.67%	4.99%	3	2.17%	10.39%	4	11.88%	10.39%	4	11.88%	*	*	*	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	0.73%	3	-0.26%	5.10%	2	4.06%	13.34%	2	8.58%	13.34%	2	8.58%	12.49%	3	14.10%	12.61%	2	14.19%	11.82%	1	14.97%	*	*	*
Investment Solutions (Conserver)	-0.31%	5	-0.92%	2.36%	5	1.87%	6.65%	6	7.13%	6.65%	6	7.13%	9.72%	5	10.41%	10.68%	5	11.34%	11.18%	2	11.17%	11.35%	2	10.91%
OMIG MacroSolutions (Profile Capital)	-0.91%	6	-0.71%	2.27%	6	1.33%	8.17%	5	7.57%	8.17%	5	7.57%	10.18%	4	9.35%	11.43%	4	10.59%	10.96%	3	9.95%	10.71%	3	10.30%
Old Mutual Multi Managers Absolute Balanced Fund	0.09%	4	0.57%	3.75%	4	1.82%	11.62%	3	11.91%	11.62%	3	11.91%	13.41%	1	11.99%	13.70%	1	12.52%	*	*	*	*	*	*

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

GLOBAL MANAGER WATCH™ - CONSERVATIVE

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

INVESTMENT DATA TO THE END OF DECEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Stable Portfolio	12.78%	2	4.41%	2	5.10%	4.40%	1.57	11.94%	2	4.13%	4	4.33%	4.12%	1.49
Investec Cautious Managed Fund	12.49%	3	4.75%	4	-1.61%	2.97%	1.40	12.61%	1	4.08%	3	-1.58%	3.37%	1.68
Investment Solutions (Conserver)	9.72%	5	4.75%	3	-0.69%	1.81%	0.81	10.68%	4	4.04%	2	-0.66%	1.58%	1.22
OMIG MacroSolutions (Profile Capital)	10.18%	4	4.03%	1	0.83%	2.07%	1.07	11.43%	3	3.49%	1	0.83%	1.95%	1.62
Old Mutual Multi Managers Absolute Balanced Fund	13.41%	1	5.21%	5	1.42%	5.63%	1.45	13.70%	1	4.59%	5	1.18%	4.92%	1.73
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	3.69%							3.01%						
Highest	13.41%		5.21%		5.10%	5.63%	1.57	13.70%		4.59%		4.33%	4.12%	1.73
Upper Quartile	12.78%		4.75%		1.42%	4.40%	1.45	12.61%		4.13%		1.71%	3.56%	1.68
Median	11.92%		4.75%		0.83%	2.97%	1.40	11.87%		4.08%		0.09%	2.66%	1.62
Average	11.83%		4.63%		1.01%	3.38%	1.26	11.76%		4.06%		0.73%	2.76%	1.55
Lower Quartile	10.18%		4.41%		-0.69%	2.07%	1.07	11.43%		4.04%		-0.89%	1.86%	1.49
Lowest	9.72%		4.03%		-1.61%	1.81%	0.81	10.68%		3.49%		-1.58%	1.58%	1.22
Number of participants	5		5		5	5	5	5		5		4	4	5

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

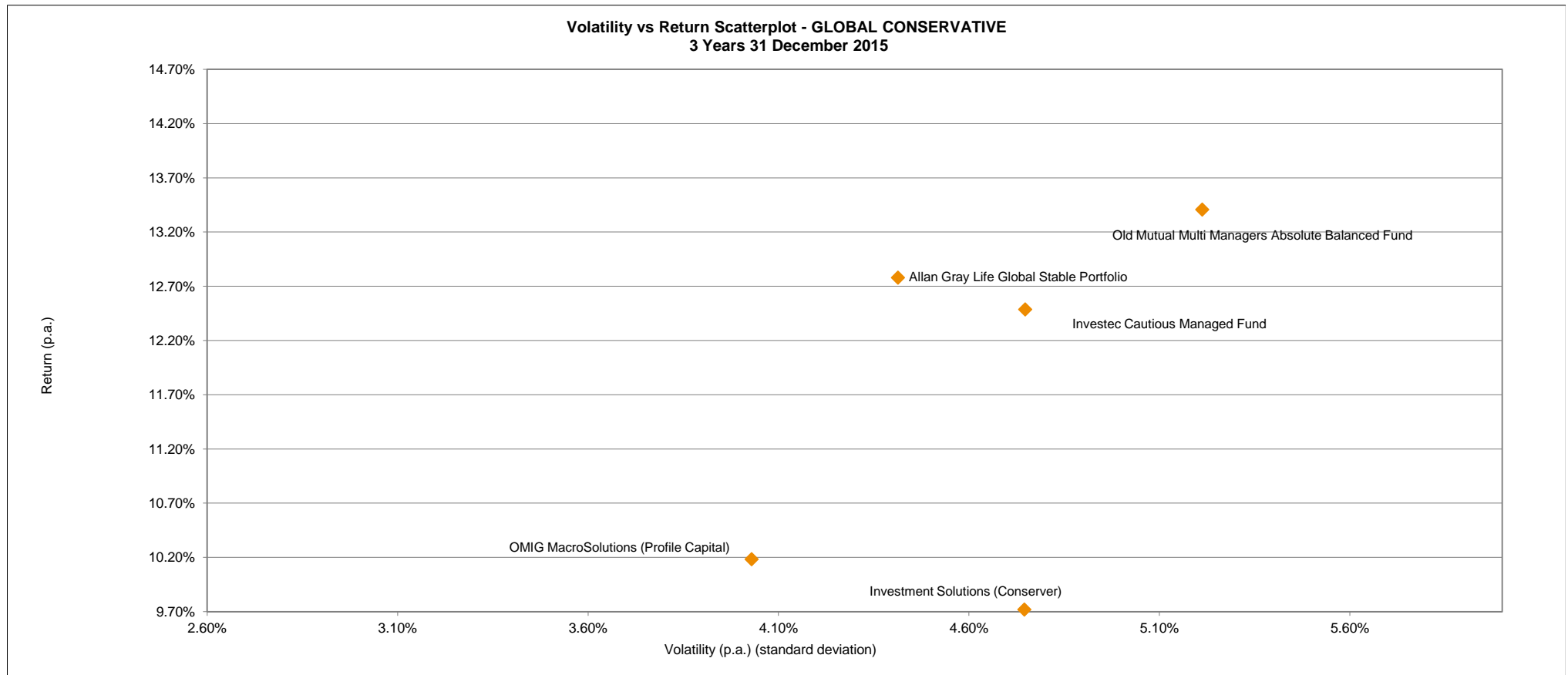
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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

* Past history is not necessarily a guide to future performance.

GLOBAL MANAGER WATCH™ CONSERVATIVE



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

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

GLOBAL LARGE MANAGER WATCH™

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

INVESTMENT DATA TO THE END OF DECEMBER 2015																									
PERFORMANCE DATA																									
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)			
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	0.50%	6	-0.26%	3.94%	6	4.06%	8.34%	8	8.58%	8.34%	8	8.58%	12.16%	11	14.10%	*	*	*	*	*	*	*	*	*	*
Allan Gray	2.63%	1	-0.06%	7.59%	1	3.66%	12.77%	2	6.93%	12.77%	2	6.93%	15.86%	3	13.29%	15.06%	5	13.67%	14.65%	6	14.71%	14.87%	4	13.26%	
Coronation	0.80%	4	-0.26%	4.64%	4	4.06%	8.89%	5	8.58%	8.89%	5	8.58%	16.30%	2	14.10%	15.69%	3	14.19%	17.29%	1	14.97%	15.46%	3	13.49%	
Foord Asset Management	1.03%	2	-1.45%	5.26%	3	1.86%	10.51%	4	7.62%	10.51%	4	7.62%	15.01%	4	12.62%	16.30%	1	13.41%	16.66%	3	14.03%	15.47%	2	12.75%	
Investec Asset Management	-1.02%	10	-0.26%	4.39%	5	4.06%	15.41%	1	8.58%	15.41%	1	8.58%	17.36%	1	14.10%	15.98%	2	14.19%	17.17%	2	14.97%	16.03%	1	13.49%	
Oasis	0.94%	3	-0.28%	3.39%	9	3.81%	5.73%	11	7.53%	5.73%	11	7.53%	13.70%	8	12.97%	14.15%	7	13.35%	14.04%	10	14.85%	12.78%	8	13.41%	
OMIG MacroSolutions	-1.91%	11	-0.34%	2.97%	10	4.32%	8.52%	7	10.14%	8.52%	7	10.14%	13.73%	7	14.75%	13.68%	9	14.65%	14.48%	8	15.31%	13.18%	6	13.94%	
Prudential Global Balanced	-0.97%	9	-0.32%	3.39%	8	3.68%	8.84%	6	8.17%	8.84%	6	8.17%	14.91%	5	13.74%	15.18%	4	13.89%	15.98%	4	14.85%	14.48%	5	13.41%	
RECM	-2.32%	12	0.49%	-2.88%	12	1.57%	-19.25%	12	11.13%	-19.25%	12	11.13%	-1.21%	12	12.06%	2.64%	11	12.94%	6.45%	11	12.85%	8.11%	11	13.99%	
Momentum AM Global Balanced Fund	-0.26%	7	-0.26%	5.48%	2	4.06%	12.07%	3	8.58%	12.07%	3	8.58%	14.50%	6	14.10%	14.07%	8	14.19%	14.43%	9	14.97%	12.82%	7	13.49%	
SIM Global Unique	-0.78%	8	-0.26%	2.30%	11	4.06%	6.45%	10	8.58%	6.45%	10	8.58%	12.96%	10	14.10%	13.28%	10	14.19%	14.64%	7	14.97%	12.47%	10	13.49%	
Stanlib	0.61%	5	-0.32%	3.51%	7	3.68%	8.18%	9	8.17%	8.18%	9	8.17%	13.21%	9	13.74%	14.61%	6	13.89%	15.54%	5	14.85%	12.69%	9	13.41%	

* 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.

GLOBAL LARGE MANAGER WATCH™

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

INVESTMENT DATA TO THE END OF DECEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	12.16%	11	6.35%	2	-1.94%	1.78%	0.99	*		*		*	*	*
Allan Gray	15.86%	3	7.43%	8	2.57%	2.71%	1.35	15.06%	5	6.23%	3	1.39%	2.89%	1.49
Coronation	16.30%	2	7.71%	9	2.20%	2.04%	1.35	15.69%	3	6.77%	7	1.50%	1.80%	1.46
Foord Asset Management	15.01%	4	7.27%	6	2.39%	3.56%	1.26	16.30%	1	6.88%	9	2.90%	3.07%	1.53
Investec Asset Management	17.36%	1	8.37%	11	3.26%	2.87%	1.37	15.98%	2	7.24%	10	1.79%	2.71%	1.41
Oasis	13.70%	8	7.89%	10	0.72%	2.45%	0.99	14.15%	7	6.74%	6	0.80%	2.21%	1.24
OMIG MacroSolutions	13.73%	7	7.02%	5	-1.02%	1.89%	1.12	13.68%	9	6.45%	5	-0.96%	1.74%	1.23
Prudential Global Balanced	14.91%	5	7.36%	7	1.18%	1.20%	1.23	15.18%	4	6.81%	8	1.29%	1.37%	1.38
RECM	-1.21%	12	11.83%	12	-13.27%	11.68%	-0.60	2.64%	11	9.50%	11	-10.30%	9.40%	-0.33
Momentum AM Global Balanced Fund	14.50%	6	6.89%	4	0.40%	1.58%	1.26	14.07%	8	6.15%	2	-0.12%	1.37%	1.35
SIM Global Unique	12.96%	10	6.73%	3	-1.14%	1.41%	1.06	13.28%	10	6.37%	4	-0.91%	1.39%	1.18
Stanlib	13.21%	9	6.17%	1	-0.52%	2.24%	1.19	14.61%	6	6.12%	1	0.72%	2.42%	1.44
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	18.57%							13.66%						
Highest	17.36%		11.83%		3.26%	11.68%	1.37	16.30%		9.50%		2.90%	9.40%	1.53
Upper Quartile	15.44%		7.80%		2.29%	2.79%	1.30	15.43%		6.84%		1.44%	2.80%	1.45
Median	14.43%		7.36%		0.72%	2.24%	1.23	14.26%		6.74%		0.80%	2.21%	1.38
Average	13.29%		7.70%		-0.29%	3.06%	1.05	13.67%		6.84%		-0.17%	2.76%	1.22
Lower Quartile	13.45%		6.95%		-0.77%	1.74%	1.09	13.88%		6.30%		-0.52%	1.56%	1.24
Lowest	-1.21%		6.17%		-13.27%	1.20%	-0.60	2.64%		6.12%		-10.30%	1.37%	-0.33
Number of participants	12		12		12	11	11	11		11		11	11	11

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

* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

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

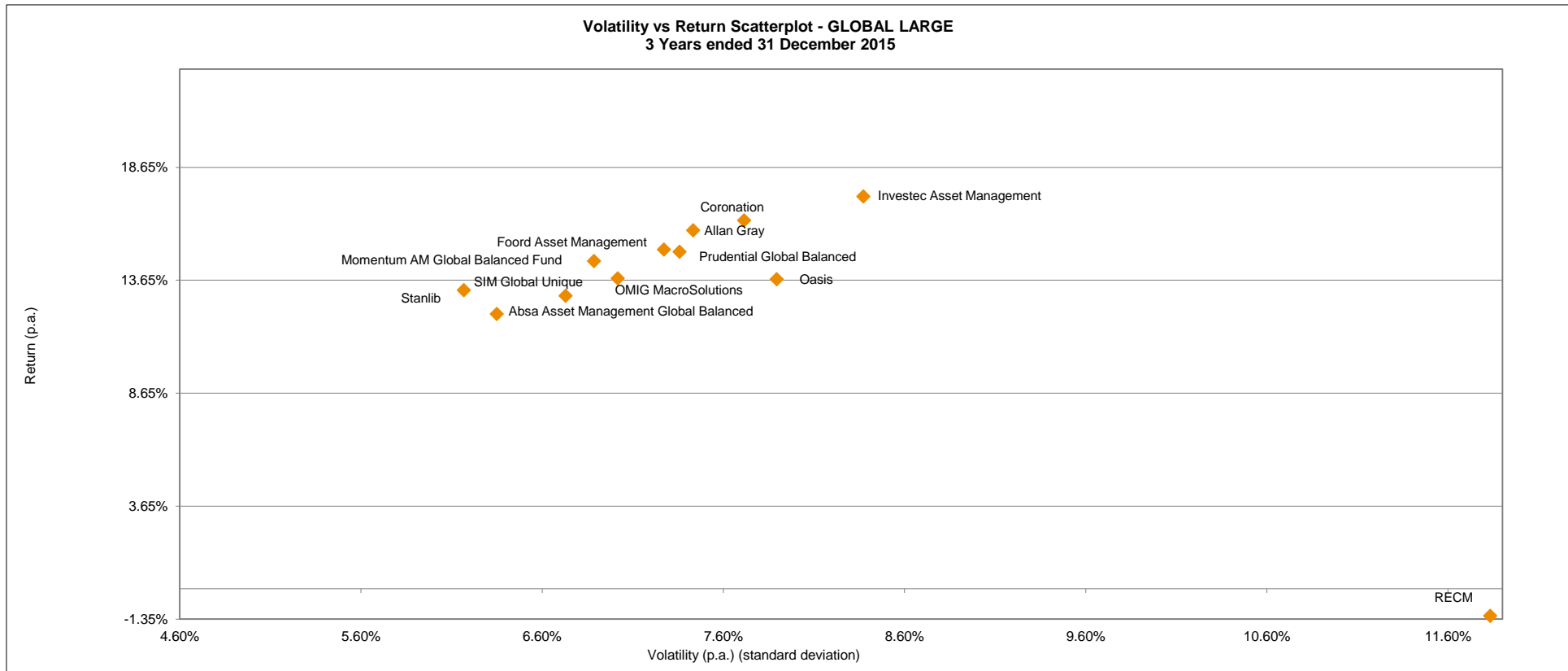
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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

* Past history is not necessarily a guide to future performance.

GLOBAL LARGE MANAGER WATCH™



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

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

GLOBAL LARGE MANAGER WATCHTM

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 DECEMBER 2015								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
High	3.19%	7.01%	19.31%	19.31%	17.15%	16.30%	16.50%	14.52%
Upper Quartile	1.09%	6.40%	13.68%	13.68%	16.77%	15.31%	15.75%	14.33%
Median	0.05%	5.35%	11.86%	11.86%	16.05%	15.28%	16.28%	14.31%
Average	0.15%	5.23%	12.45%	12.45%	15.26%	14.86%	15.79%	14.12%
Asset-weighted Average	0.78%	5.08%	12.69%	12.69%	12.08%	12.45%	12.89%	11.90%
Lower Quartile	-1.20%	3.73%	10.78%	10.78%	13.53%	13.61%	15.11%	13.71%
Low	-2.00%	3.27%	6.89%	6.89%	13.26%	11.98%	11.71%	13.09%
Range	5.19%	3.74%	12.42%	12.42%	3.89%	4.33%	4.79%	1.43%
Number of participants	7	7	7	7	6	6	6	6
GLOBAL BIV								
High	2.63%	7.59%	17.99%	17.99%	17.36%	16.30%	17.17%	16.03%
Upper Quartile	0.52%	4.41%	10.61%	10.61%	15.18%	15.24%	16.09%	14.52%
Median	-0.32%	3.68%	8.17%	8.17%	13.74%	13.89%	14.85%	13.41%
Average	-0.29%	3.79%	7.51%	7.51%	12.97%	13.34%	14.85%	13.41%
Asset-weighted Average	0.46%	4.45%	10.20%	10.20%	13.90%	13.74%	14.21%	13.24%
Lower Quartile	-1.02%	3.17%	6.88%	6.88%	13.11%	13.58%	14.40%	12.64%
Low	-2.32%	-2.88%	-19.25%	-19.25%	-1.21%	2.64%	6.45%	8.11%
Range	4.95%	10.47%	37.24%	37.24%	18.57%	13.66%	10.73%	7.92%
Number of participants	22	22	22	22	20	16	15	16
GLOBAL CONSERVATIVE								
High	3.52%	6.59%	14.46%	14.46%	13.41%	13.70%	11.82%	11.83%
Upper Quartile	0.86%	5.07%	12.91%	12.91%	12.78%	12.61%	11.34%	11.59%
Median	0.41%	4.15%	11.15%	11.15%	11.78%	11.79%	11.74%	11.75%
Average	0.67%	4.18%	11.03%	11.03%	11.67%	11.78%	11.63%	11.71%
Asset-weighted Average	1.23%	4.94%	12.30%	12.30%	12.24%	12.25%	11.26%	11.63%
Lower Quartile	-0.21%	2.71%	8.72%	8.72%	10.18%	11.43%	10.82%	11.03%
Low	-0.91%	2.27%	6.65%	6.65%	9.72%	10.68%	10.39%	10.71%
Range	4.43%	4.32%	7.81%	7.81%	3.69%	3.01%	1.42%	1.12%
Number of participants	6	6	6	6	5	5	4	3
GLOBAL LMW								
High	2.63%	7.59%	15.41%	15.41%	17.36%	16.30%	17.17%	16.03%
Upper Quartile	0.84%	4.80%	10.90%	10.90%	15.22%	15.43%	16.32%	15.17%
Median	-0.26%	4.06%	8.58%	8.58%	14.10%	14.19%	14.97%	13.49%
Average	-0.14%	3.57%	6.76%	6.76%	13.01%	13.52%	14.60%	13.19%
Asset-weighted Average	0.55%	4.54%	10.07%	10.07%	13.30%	13.21%	13.57%	9.14%
Lower Quartile	-0.98%	3.28%	7.74%	7.74%	13.15%	13.88%	14.46%	12.74%
Low	-2.32%	-2.88%	-19.25%	-19.25%	-1.21%	2.64%	6.45%	8.11%
Range	4.95%	10.47%	34.66%	34.66%	18.57%	13.66%	10.73%	7.92%
Number of participants	11	11	11	11	11	10	10	10

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

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

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

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 DECEMBER 2015								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	-0.03%	5.29%	11.20%	11.20%	15.77%	15.22%	16.22%	14.27%
Average	0.12%	5.01%	11.58%	11.58%	15.31%	14.65%	15.59%	13.98%
Asset-weighted Average	0.76%	5.67%	13.55%	13.55%	14.67%	15.12%	15.91%	14.63%
Number of participants	8	8	8	8	8	8	8	8
GLOBAL CONSERVATIVE								
Median	0.41%	4.15%	11.15%	11.15%	11.92%	11.87%	11.75%	11.76%
Average	0.67%	4.18%	11.03%	11.03%	11.83%	11.76%	11.56%	11.66%
Asset-weighted Average	1.23%	4.94%	12.30%	12.30%	12.24%	12.25%	11.26%	11.63%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
Median	-0.32%	3.73%	8.12%	8.12%	13.84%	13.96%	14.90%	13.44%
Average	-0.24%	3.83%	7.57%	7.57%	13.13%	13.44%	14.62%	13.19%
Asset-weighted Average	0.54%	4.93%	11.12%	11.12%	15.63%	15.44%	16.13%	14.94%
Number of participants	23	23	23	23	22	22	22	22
GLOBAL LMW								
Median	0.12%	4.40%	9.03%	9.03%	14.43%	14.26%	15.01%	13.51%
Average	-0.06%	3.66%	6.93%	6.93%	13.29%	13.67%	14.71%	13.26%
Asset-weighted Average	0.67%	5.21%	11.35%	11.35%	15.65%	15.51%	16.12%	15.10%
Number of participants	12	12	12	12	12	12	12	12

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

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

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

MARKET DATA

MARKET DATA TO THE END OF DECEMBER 2015

PERFORMANCE DATA

	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	-1.72%	1.68%	5.13%	5.13%	12.28%	12.96%	16.38%	14.09%
FTSE / JSE Capped All Share Index	-1.65%	1.73%	5.17%	5.17%	12.40%	13.15%	16.62%	14.43%
FTSE / JSE SWIX All Share Index	-2.90%	1.35%	3.62%	3.62%	13.02%	14.21%	17.27%	14.66%
FTSE/JSE Mid Cap Index	-4.19%	-2.47%	-7.54%	-7.54%	7.50%	9.39%	14.41%	12.15%
FTSE/JSE Small Cap Index	-8.92%	-4.51%	-3.92%	-3.92%	13.47%	12.16%	14.85%	12.10%
FTSE/JSE SA Listed Property Index	-6.12%	-4.65%	8.00%	8.00%	14.02%	17.02%	18.31%	17.54%
All Bond	-6.67%	-6.43%	-3.93%	-3.93%	2.12%	6.09%	6.26%	7.00%
Barclays Capital ILB Index	-1.75%	0.91%	3.68%	3.68%	5.01%	9.34%	9.33%	9.78%
OTHI Index	-8.01%	-8.11%	-5.08%	-5.08%	2.51%	6.56%	6.76%	7.23%
GOVI Index	-6.16%	-5.79%	-3.44%	-3.44%	2.15%	5.85%	6.12%	6.66%
Alexander Forbes Money Market	0.54%	1.61%	6.42%	6.42%	5.90%	5.81%	6.40%	7.50%
Short Term Fixed Interest Rate Index	0.55%	1.62%	6.49%	6.49%	5.86%	5.77%	6.41%	7.31%
Combination of old CPIX and new CPI	0.09%	0.34%	4.77%	4.77%	5.31%	5.53%	5.18%	6.10%
Consumer Price Inflation (Old/New combined CPI)	0.09%	0.34%	4.77%	4.77%	5.31%	5.53%	5.14%	6.14%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.09%	0.26%	4.75%	4.75%	5.37%	5.64%	5.26%	6.10%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.09%	0.34%	4.77%	4.77%	5.31%	5.53%	5.29%	5.85%
JP Morgan Global Bond Index	8.37%	10.77%	30.45%	30.45%	19.58%	18.96%	9.17%	13.48%
MSCI World Index (Rands)	5.61%	18.37%	33.51%	33.51%	34.74%	28.27%	20.32%	15.43%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	8.44%	10.69%	29.15%	29.15%	19.12%	18.57%	8.81%	13.14%

QUANTITATIVE ANALYSIS

Calculated on rolling performance returns

	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.40%	11.02%
FTSE / JSE Capped All Share Index	11.28%	10.91%
FTSE / JSE SWIX All Share Index	10.60%	10.06%
FTSE/JSE Mid Cap Index	10.84%	9.83%
FTSE/JSE Small Cap Index	9.74%	8.82%
FTSE/JSE SA Listed Property Index	14.76%	13.55%
All Bond	8.56%	7.54%
Barclays Capital ILB Index	6.81%	6.17%
OTHI Index	10.00%	8.87%
GOVI Index	8.15%	7.17%
Alexander Forbes Money Market	0.14%	0.12%
Short Term Fixed Interest Rate Index	0.18%	0.15%
JP Morgan Global Bond Index	10.29%	1.36%
MSCI World Index (Rands)	11.83%	12.94%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	10.12%	12.10%

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

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly. FTSE™ is a trade mark of the London Stock Exchange Limited (LSE) and The Financial Times Limited (FT) jointly and issued by FTSE under licence. JSE is a trade mark of the JSE.

The FTSE/JSE Africa Index Series is calculated by FTSE International Limited (FTSE) in conjunction with the JSE Securities Exchange South Africa (JSE) in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

* 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.



APPENDIX

EXPLANATORY NOTES

General Disclaimers :

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

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

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

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

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

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

Quantitative figures are calculated on 3 year performance returns.

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

information.

General :

GIPS™ is a trademark owned by the CFA Institute

Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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