



## Manager Watch™ Series of Surveys for the month ending November 2015

Research & Product Development

FINANCIAL SERVICES



# 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)	04 December 2015	2	3 756	
Allan Gray	V	Segregated		Y	SA LMW Average	08 December 2015	13	15 282	
Coronation	V	Segregated	Non Investable	Y	SA LMW Median	09 December 2015	10	10 636	
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	09 December 2015	6	6 421	
Investec Asset Management	V	Segregated		Y	SA LMW Median	08 December 2015	9	6 302	
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	09 December 2015	n/a	8 674	
Investment Solutions Value Alpha Local	n/a	Pooled multi-manager		Y	SA LMW Median	09 December 2015	n/a	443	
Oasis	V	Segregated		Y	SA BIV Average	09 December 2015	1	285	
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	11 December 2015	2	298	
Prescient Domestic Balanced	V	Segregated		Y	Inflation	11 December 2015	2	251	
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	07 December 2015	5	4 689	
SIM Domestic Unique	V	Segregated		Y	SA LMW Median	14 December 2015	2	1 063	
Stanlib AM	C	Segregated			SA BIV Median	03 December 2015	3	1 883	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
<b>TOTAL</b>									59 983

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INVESTMENT DATA TO THE END OF NOVEMBER 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
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Domestic Balanced	-2.15%	4	-1.95%	2.57%	4	2.44%	4.99%	6	5.69%	4.63%	8	5.25%	10.49%	8	11.18%	11.46%	10	12.38%	13.82%	10	14.15%	14.12%	8	13.20%
Allan Gray	-2.56%	5	-3.29%	2.82%	2	1.05%	6.26%	3	4.41%	6.48%	3	4.42%	12.00%	6	10.78%	12.65%	8	12.21%	14.38%	9	14.59%	15.12%	6	13.73%
Coronation	-3.98%	11	-2.68%	-0.63%	12	1.61%	4.63%	7	4.26%	4.85%	7	4.23%	13.13%	3	11.19%	13.82%	5	12.49%	16.53%	3	14.89%	15.42%	3	14.11%
Foord Domestic Balanced	-3.60%	10	-2.81%	0.33%	9	3.21%	4.10%	8	6.54%	5.12%	6	6.07%	13.50%	2	11.84%	16.02%	1	12.94%	17.63%	1	14.44%	16.26%	2	13.24%
Investec Asset Management	-1.95%	2	-2.68%	3.71%	1	1.61%	14.08%	1	4.26%	14.49%	1	4.23%	14.99%	1	11.19%	14.87%	2	12.49%	17.28%	2	14.89%	16.41%	1	14.11%
Investment Solutions Performer Local	-2.99%	7	-2.68%	1.46%	6	1.38%	6.46%	2	3.98%	6.88%	2	4.17%	13.02%	4	11.17%	14.11%	4	12.46%	16.07%	5	14.87%	15.19%	5	14.09%
Investment Solutions Value Alpha Local	-4.09%	12	-2.68%	0.66%	7	1.38%	2.79%	9	3.98%	3.17%	9	4.17%	11.13%	7	11.17%	13.22%	6	12.46%	15.10%	6	14.87%	14.61%	7	14.09%
Oasis	-6.14%	13	-3.02%	-1.67%	13	1.22%	-2.70%	13	4.12%	-2.80%	13	4.07%	7.51%	12	10.35%	10.99%	12	11.83%	13.04%	12	14.20%	12.93%	9	13.52%
Pan-African	-3.37%	9	-2.84%	0.12%	10	1.37%	2.24%	10	4.20%	1.49%	12	4.17%	9.72%	10	11.16%	11.27%	11	12.46%	13.35%	11	14.76%	12.26%	12	13.91%
Prescient Domestic Balanced	-1.39%	1	0.26%	2.76%	3	0.26%	5.27%	5	4.59%	5.25%	5	4.59%	*		*	*		*	*		*	*		*
Prudential Domestic Balanced	-2.68%	6	-2.84%	1.62%	5	1.43%	5.55%	4	4.26%	5.62%	4	4.24%	12.35%	5	11.17%	14.31%	3	12.47%	16.16%	4	14.76%	15.23%	4	13.92%
SIM Domestic Unique	-3.24%	8	-2.68%	-0.32%	11	1.61%	2.12%	11	4.26%	1.55%	10	4.23%	10.29%	9	11.19%	11.97%	9	12.49%	14.62%	8	14.89%	12.62%	11	14.11%
Stanlib AM	-2.07%	3	-2.84%	0.58%	8	1.43%	1.85%	12	4.26%	1.50%	11	4.24%	8.84%	11	11.17%	12.76%	7	12.47%	14.70%	7	14.76%	12.77%	10	13.92%

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# S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF NOVEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	10.49%	8	6.76%	2	-0.69%	1.85%	0.69	11.46%	10	6.70%	2	-0.93%	1.76%	0.85
Allan Gray	12.00%	6	7.59%	5	1.22%	2.51%	0.81	12.65%	8	6.57%	1	0.44%	2.51%	1.05
Coronation	13.13%	3	7.68%	7	1.94%	2.28%	0.95	13.82%	5	7.21%	7	1.33%	1.93%	1.12
Foord Domestic Balanced	13.50%	2	7.66%	6	1.66%	3.33%	1.00	16.02%	1	7.59%	9	3.08%	3.16%	1.35
Investec Asset Management	14.99%	1	8.96%	11	3.80%	3.45%	1.02	14.87%	2	8.02%	11	2.39%	3.05%	1.14
Investment Solutions Performer Local	13.02%	4	7.55%	4	1.84%	0.91%	0.95	14.11%	4	7.02%	4	1.65%	0.94%	1.19
Investment Solutions Value Alpha Local	11.13%	7	7.97%	9	-0.05%	1.50%	0.67	13.22%	6	7.17%	5	0.76%	1.55%	1.04
Oasis	7.51%	12	9.19%	12	-2.84%	3.33%	0.18	10.99%	12	8.14%	12	-0.84%	2.77%	0.64
Pan-African Asset Management	9.72%	10	7.91%	8	-1.43%	1.91%	0.49	11.27%	11	7.41%	8	-1.19%	1.80%	0.74
Prudential Domestic Balanced	12.35%	5	8.00%	10	1.18%	1.17%	0.82	14.31%	3	7.85%	10	1.84%	1.45%	1.09
SIM Domestic Unique	10.29%	9	7.37%	3	-0.90%	1.11%	0.61	11.97%	9	7.19%	6	-0.51%	1.05%	0.86
Stanlib AM	8.84%	11	6.59%	1	-2.32%	2.31%	0.46	12.76%	7	6.99%	3	0.29%	2.33%	1.00
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	7.48%							5.03%						
Highest	14.99%		9.19%		3.80%	3.45%	1.02	16.02%		8.14%		3.08%	3.16%	1.35
Upper Quartile	13.04%		7.98%		1.71%	2.71%	0.95	14.16%		7.66%		1.70%	2.57%	1.12
Median	11.33%		7.67%		0.57%	2.10%	0.75	12.57%		7.20%		0.60%	1.87%	1.04
Average	10.49%		7.77%		0.28%	2.14%	0.72	11.91%		7.32%		0.69%	2.03%	1.01
Lower Quartile	10.15%		7.50%		-1.03%	1.42%	0.58	11.84%		7.01%		-0.60%	1.53%	0.86
Lowest	7.51%		6.59%		-2.84%	0.91%	0.18	10.99%		6.57%		-1.19%	0.94%	0.64
Number of participants	12		12		12		12	12		12		12		12

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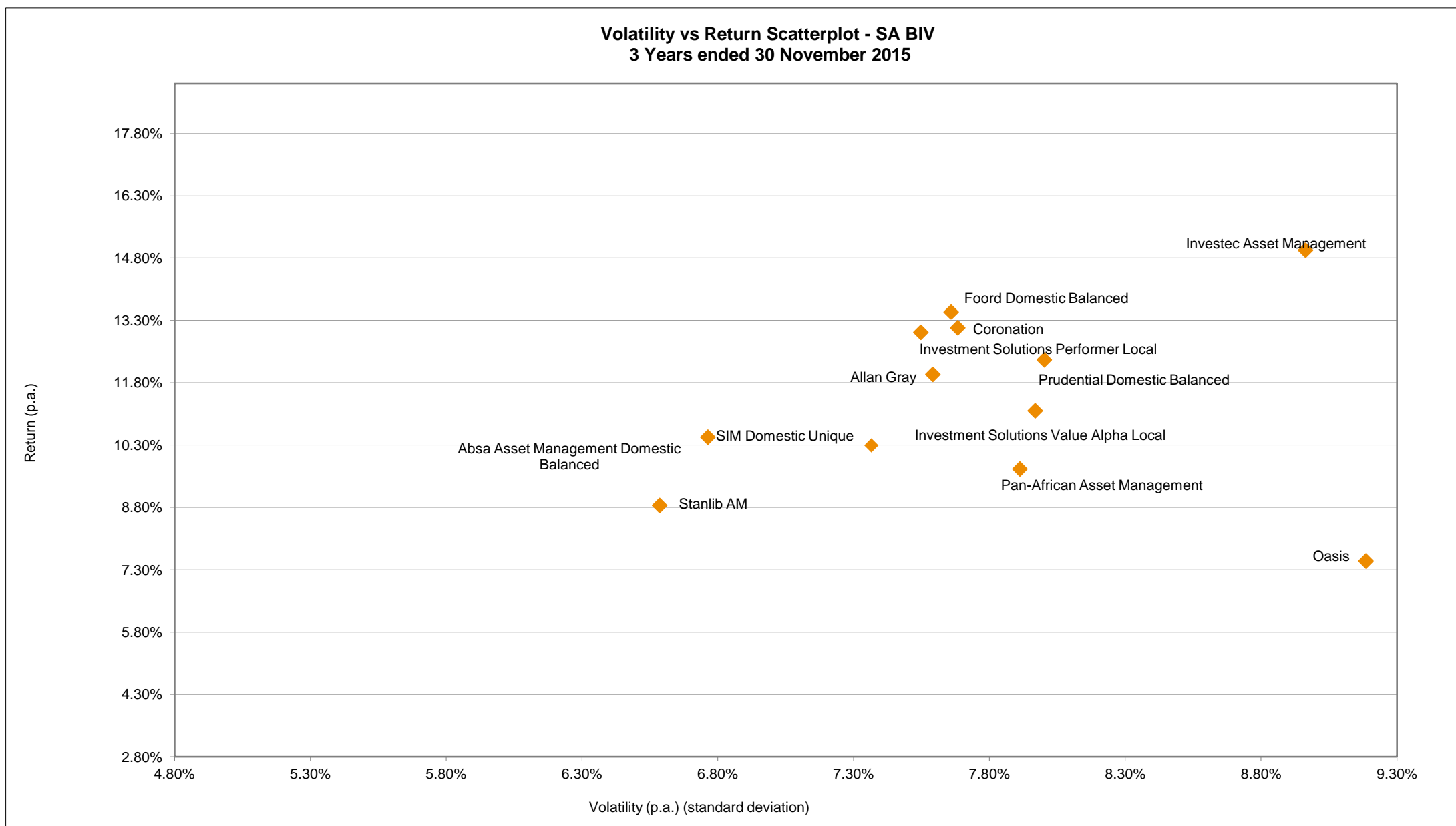
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\*\* Please see final page for Disclaimers and Glossary \*\*

# 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	Alexander Forbes 3 month Deposit Index plus 2%	08 December 2015	n/a	1 205	
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	09 December 2015	n/a	2 880	
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	07 December 2015	1	966	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
<b>TOTAL</b>									5 051

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INVESTMENT DATA TO THE END OF NOVEMBER 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
<b>INVESTMENT MANAGERS</b>																								
Allan Gray Life Domestic Stable Portfolio	-0.40%	1	0.66%	3.27%	1	2.00%	8.22%	1	7.46%	8.53%	1	8.18%	8.77%	2	7.64%	8.56%	3	7.60%	9.76%	3	8.28%	11.50%	3	*
Investment Solutions Conserver Local	-1.76%	3	-1.24%	1.59%	3	1.86%	3.79%	3	5.27%	3.69%	3	5.06%	8.16%	3	9.50%	9.39%	2	10.52%	11.20%	2	11.67%	11.68%	2	11.09%
Prudential Domestic Conservative Balanced	-0.97%	2	-1.24%	2.27%	2	1.92%	7.02%	2	5.49%	7.03%	2	5.29%	11.43%	1	9.69%	12.85%	1	10.69%	13.95%	1	11.85%	13.39%	1	11.25%

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RISK VS RETURN														
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	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Domestic Stable Portfolio	8.77%	2	2.93%	1	1.13%	2.92%	1.01	8.56%	3	2.34%	1	0.96%	2.33%	1.20
Investment Solutions Conserver Local	8.16%	3	4.86%	2	-1.34%	2.15%	0.48	9.39%	2	4.47%	2	-1.13%	1.92%	0.81
Prudential Domestic Conservative Balanced	11.43%	1	5.35%	3	1.74%	1.02%	1.05	12.85%	1	5.45%	3	2.16%	1.04%	1.30
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	3.27%							4.29%						
Highest	11.43%		5.35%		1.74%	2.92%	1.05	12.85%		5.45%		2.16%	2.33%	1.30
Upper Quartile	10.10%		5.10%		1.43%	2.53%	1.03	11.12%		4.96%		1.56%	2.13%	1.25
Median	8.77%		4.86%		1.13%	2.15%	1.01	9.39%		4.47%		0.96%	1.92%	1.20
Average	9.45%		4.38%		0.51%	2.03%	0.85	10.27%		4.08%		0.66%	1.76%	1.10
Lower Quartile	8.47%		3.89%		-0.10%	1.58%	0.75	8.97%		3.40%		-0.09%	1.48%	1.00
Lowest	8.16%		2.93%		-1.34%	1.02%	0.48	8.56%		2.34%		-1.13%	1.04%	0.81
Number of participants	3		3		3		3	3		3		3	3	3

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# S.A. LARGE MANAGER WATCH™

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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	-2.15%	2	-1.95%	2.57%	3	2.44%	4.94%	4	5.69%	4.58%	6	5.25%	10.47%	6	11.18%	*	*	*	*	*	*	*	*	*
Allan Gray	-2.56%	3	-3.29%	2.82%	2	1.05%	6.26%	2	4.41%	6.48%	2	4.42%	12.00%	5	10.78%	12.65%	5	12.21%	14.38%	6	14.59%	15.12%	5	13.73%
Coronation	-3.98%	7	-2.68%	-0.63%	7	1.61%	4.63%	5	4.26%	4.85%	5	4.23%	13.13%	3	11.19%	13.82%	4	12.49%	16.53%	3	14.89%	15.42%	3	14.11%
Foord Domestic Balanced	-3.60%	6	-2.81%	0.33%	5	3.21%	4.10%	6	6.54%	5.12%	4	6.07%	13.50%	2	11.84%	16.02%	1	12.94%	17.63%	1	14.44%	16.26%	2	13.24%
Investec Asset Management	-1.95%	1	-2.68%	3.71%	1	1.61%	14.08%	1	4.26%	14.49%	1	4.23%	14.99%	1	11.19%	14.87%	2	12.49%	17.28%	2	14.89%	16.41%	1	14.11%
Oasis	-6.14%	8	-3.02%	-1.67%	8	1.22%	-2.70%	8	4.12%	-2.80%	8	4.07%	7.51%	8	10.35%	10.99%	7	11.83%	13.04%	7	14.20%	12.93%	6	13.52%
Prudential Domestic Balanced	-2.68%	4	-2.84%	1.62%	4	1.43%	5.55%	3	4.26%	5.62%	3	4.24%	12.35%	4	11.17%	14.31%	3	12.47%	16.16%	4	14.76%	15.23%	4	13.92%
SIM Domestic Unique	-3.24%	5	-2.68%	-0.32%	6	1.61%	2.12%	7	4.26%	1.55%	7	4.23%	10.29%	7	11.19%	11.97%	6	12.49%	14.62%	5	14.89%	12.62%	7	14.11%

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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
Absa Asset Management Domestic Balanced	10.47%	6	6.76%	1	-0.71%	1.85%	0.69	*		*		*	*	*
Allan Gray	12.00%	5	7.59%	3	1.22%	2.51%	0.81	12.65%	5	6.57%	1	0.44%	2.51%	1.05
Coronation	13.13%	3	7.68%	5	1.94%	2.28%	0.95	13.82%	4	7.21%	3	1.33%	1.93%	1.12
Foord Domestic Balanced	13.50%	2	7.66%	4	1.66%	3.33%	1.00	16.02%	1	7.59%	4	3.08%	3.16%	1.35
Investec Asset Management	14.99%	1	8.96%	7	3.80%	3.45%	1.02	14.87%	2	8.02%	6	2.39%	3.05%	1.14
Oasis	7.51%	8	9.19%	8	-2.84%	3.33%	0.18	10.99%	7	8.14%	7	-0.84%	2.77%	0.64
Prudential Domestic Balanced	12.35%	4	8.00%	6	1.18%	1.17%	0.82	14.31%	3	7.85%	5	1.84%	1.45%	1.09
SIM Domestic Unique	10.29%	7	7.37%	2	-0.90%	1.11%	0.61	11.97%	6	7.19%	2	-0.51%	1.05%	0.86
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	7.48%							5.03%						
Highest	14.99%		9.19%		3.80%	3.45%	1.02	16.02%		8.14%		3.08%	3.16%	1.35
Upper Quartile	13.22%		8.24%		1.73%	3.33%	0.96	14.59%		7.94%		2.11%	2.91%	1.13
Median	11.30%		7.67%		1.20%	2.39%	0.82	12.55%		7.59%		1.33%	2.51%	1.09
Average	10.78%		7.90%		0.67%	2.38%	0.76	12.21%		7.51%		1.10%	2.27%	1.04
Lower Quartile	10.43%		7.54%		-0.76%	1.68%	0.67	12.31%		7.20%		-0.04%	1.69%	0.96
Lowest	7.51%		6.76%		-2.84%	1.11%	0.18	10.99%		6.57%		-0.84%	1.05%	0.64
Number of participants	8		8		8	8	8	7		7		7	7	7

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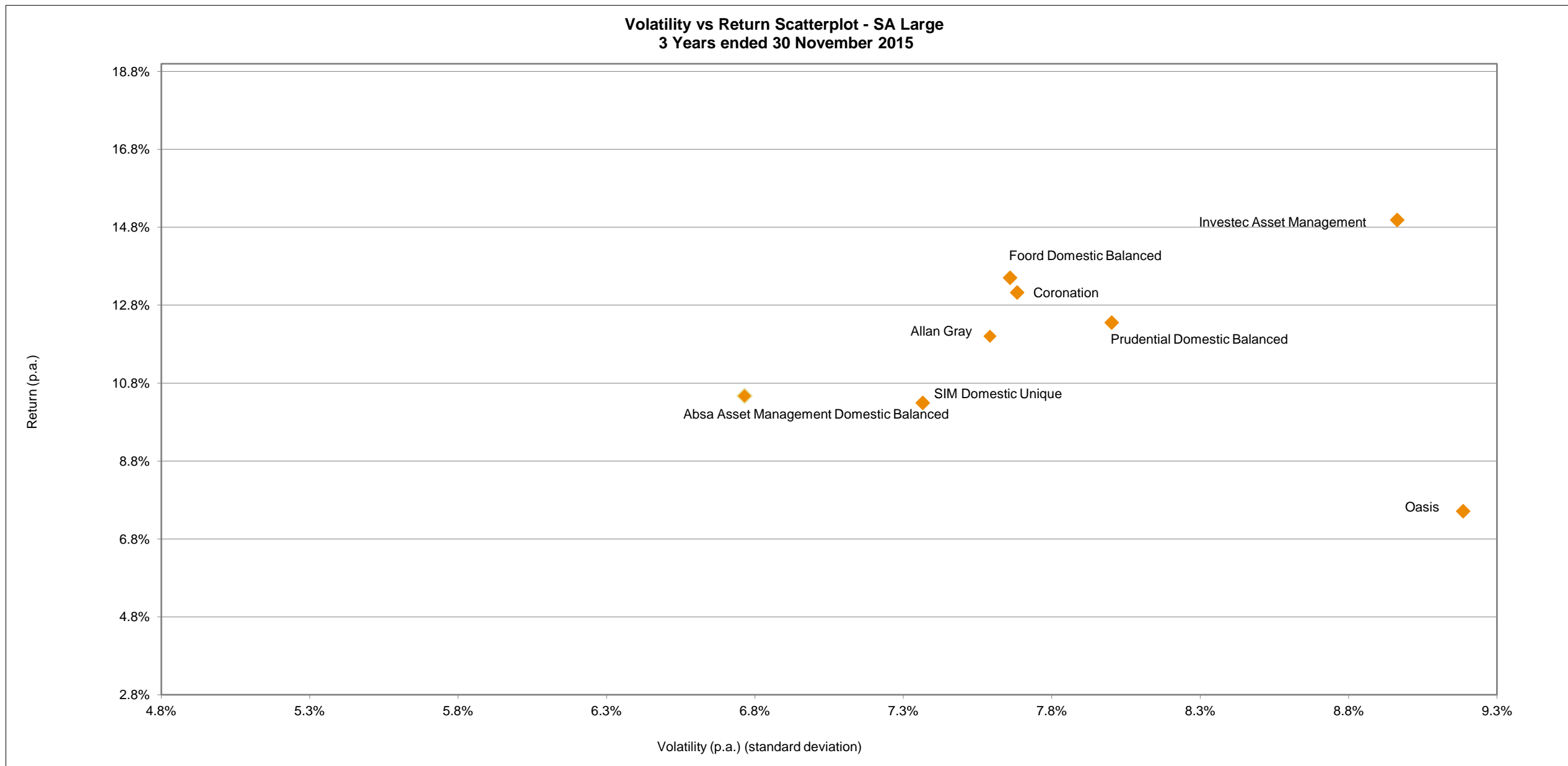
\* Performance figures are shown gross of fees.

\* Quantitative figures are calculated on 3 year performance returns.

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# S.A. LARGE MANAGER WATCH™



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\*\* 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 NOVEMBER 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.)
<b>SA BIV</b>								
High	-1.39%	3.71%	14.08%	14.49%	14.99%	16.02%	17.63%	16.41%
Upper Quartile	-2.13%	2.62%	5.73%	5.83%	12.68%	14.21%	16.12%	15.21%
Median	-2.84%	1.43%	4.26%	4.24%	11.17%	12.47%	14.76%	13.92%
Average	-3.02%	1.22%	4.12%	4.07%	10.35%	11.83%	14.20%	13.52%
Asset-weighted Average	-2.22%	1.66%	5.33%	5.61%	10.25%	11.24%	12.83%	11.50%
Lower Quartile	-3.43%	0.28%	2.21%	1.53%	10.01%	11.71%	14.09%	12.85%
Low	-6.14%	-1.67%	-2.70%	-2.80%	7.51%	10.99%	13.04%	12.26%
Range	4.75%	5.39%	16.78%	17.30%	7.48%	5.03%	4.60%	4.15%
Number of participants	12	12	12	12	11	11	11	11
<b>SA Conservative</b>								
High	-0.40%	3.27%	8.22%	8.53%	11.43%	12.85%	13.95%	13.39%
Upper Quartile	-0.68%	2.77%	7.62%	7.78%	10.10%	11.12%	12.57%	12.54%
Median	-0.97%	2.27%	7.02%	7.03%	8.77%	9.39%	11.20%	11.68%
Average	-1.04%	2.38%	6.34%	6.42%	9.45%	10.27%	11.63%	12.19%
Asset-weighted Average	-1.28%	2.12%	5.46%	5.48%	8.93%	9.85%	11.38%	11.96%
Lower Quartile	-1.36%	1.93%	5.41%	5.36%	8.47%	8.97%	10.48%	11.59%
Low	-1.76%	1.59%	3.79%	3.69%	8.16%	8.56%	9.76%	11.50%
Range	1.36%	1.68%	4.43%	4.85%	3.27%	4.29%	4.19%	1.89%
Number of participants	3	3	3	3	3	3	3	3
<b>SA LMW</b>								
High	-1.95%	3.71%	14.08%	14.49%	14.99%	16.02%	17.63%	16.41%
Upper Quartile	-2.35%	2.69%	5.90%	6.05%	12.93%	14.73%	17.00%	16.00%
Median	-2.68%	1.61%	4.26%	4.23%	11.19%	12.49%	14.89%	14.11%
Average	-3.19%	1.29%	4.41%	4.38%	10.61%	12.14%	14.52%	13.68%
Asset-weighted Average	-2.07%	1.76%	5.30%	5.53%	9.93%	10.58%	12.02%	11.80%
Lower Quartile	-3.42%	0.01%	3.11%	3.06%	10.38%	12.14%	14.44%	13.48%
Low	-6.14%	-1.67%	-2.70%	-2.80%	7.51%	10.99%	13.04%	12.62%
Range	4.19%	5.39%	16.78%	17.30%	7.48%	5.03%	4.60%	3.79%
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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# 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 NOVEMBER 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.)
<b>SA BIV</b>								
Median	-2.99%	1.41%	4.40%	4.42%	11.33%	12.57%	14.85%	13.98%
Average	-3.09%	1.08%	4.15%	4.12%	10.49%	11.91%	14.26%	13.57%
Asset-weighted Average	-2.93%	1.55%	6.15%	6.48%	12.59%	13.70%	15.78%	14.24%
Number of participants	13	13	13	13	12	12	12	12
<b>SA Conservative</b>								
Median	-0.97%	2.27%	7.02%	7.03%	8.77%	9.39%	11.20%	11.68%
Average	-1.04%	2.38%	6.34%	6.42%	9.45%	10.27%	11.63%	12.19%
Asset-weighted Average	-1.28%	2.12%	5.46%	5.48%	8.93%	9.85%	11.38%	11.96%
Number of participants	3	3	3	3	3	3	3	3
<b>SA LMW</b>								
Median	-2.96%	1.20%	4.12%	4.18%	11.30%	12.55%	14.94%	14.15%
Average	-3.29%	1.05%	4.41%	4.42%	10.78%	12.21%	14.59%	13.73%
Asset-weighted Average	-2.95%	1.62%	6.32%	6.59%	12.26%	13.87%	15.95%	15.47%
Number of participants	8	8	8	8	8	7	7	7

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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		Y	Global LMW Average	08 December 2015	n/a	3 417
Coronation (Managed)	V	Pooled	Non Investable	Y	Global LMW Average	09 December 2015	n/a	13 734
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	08 December 2015	n/a	8 414
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	08 December 2015	n/a	46 767
Investment Solutions Entrepreneur		Pooled multi-manager		Y	56.3% SWIX, 15% ALBI, 3.8% SAPY, 16.3% MSCI World Index, 3.8% LBGAI, 2.5% 90-day US Treasury Bill, 2.5% 90-day US Treasury Bill + 2%	09 December 2015	n/a	937
OMIG MacroSolutions Edge 28	C	Pooled		Y	CPI + 6%	09 December 2015	1	3 619
OMIG MacroSolutions (Profile Pinnacle)	V	Pooled		Y	This fund holds no specific benchmark. The asset allocation is aggressively managed seeking to maximise short-term opportunities by actively switching between asset classes and asset sectors.	09 December 2015	n/a	2 223
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)	09 December 2015	n/a	2 653
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					81 765

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# GLOBAL MANAGER WATCH™ - DYNAMIC

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

INVESTMENT DATA TO THE END OF NOVEMBER 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
<b>INVESTMENT MANAGERS</b>																								
Allan Gray Life Global Absolute Portfolio	-0.23%	6	-1.35%	3.16%	7	2.71%	8.18%	6	7.00%	9.90%	6	7.76%	11.83%	7	13.77%	11.37%	7	14.31%	11.85%	7	15.07%	14.74%	4	*
Coronation (Managed)	-1.86%	8	-1.33%	2.17%	8	2.70%	5.20%	8	6.91%	5.90%	8	7.65%	15.74%	4	13.54%	16.27%	2	14.18%	17.78%	1	14.98%	16.40%	1	13.86%
Investec Asset Management Managed	0.58%	1	-1.06%	6.19%	2	3.85%	18.11%	1	8.86%	19.13%	1	9.99%	16.71%	3	14.77%	16.84%	1	14.91%	16.69%	2	15.37%	14.73%	5	14.19%
Investec Opportunity Composite	-0.21%	5	0.75%	6.70%	1	1.73%	14.20%	2	8.64%	14.64%	4	10.68%	13.83%	6	11.36%	15.44%	5	11.55%	15.85%	5	11.14%	15.05%	2	12.12%
Investment Solutions Entrepreneur	-1.00%	7	-0.79%	3.54%	6	4.79%	7.91%	7	10.50%	8.91%	7	11.49%	14.26%	5	15.67%	14.16%	6	16.35%	15.46%	6	16.42%	13.85%	7	14.60%
OMIG MacroSolutions Edge 28	-0.11%	4	0.65%	4.70%	4	1.80%	12.75%	3	11.09%	14.78%	3	11.72%	*	*	*	*	*	*	*	*	*	*	*	*
OMIG MacroSolutions (Profile Pinnacle)	-0.04%	3	*	4.86%	3	*	12.71%	4	*	14.97%	2	*	17.45%	1	*	16.23%	3	*	16.21%	3	*	14.89%	3	*
Old Mutual Multi Managers Aggressive	0.08%	2	-0.57%	4.52%	5	4.77%	11.78%	5	11.17%	13.23%	5	12.01%	17.21%	2	18.47%	15.97%	4	17.67%	16.17%	4	17.37%	14.25%	6	15.24%

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# GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF NOVEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	11.83%	7	5.02%	1	-1.94%	4.93%	1.20	11.37%	7	4.56%	1	-2.93%	5.66%	1.23
Coronation (Managed)	15.74%	4	8.48%	7	2.20%	2.23%	1.17	16.27%	2	7.54%	7	2.08%	1.92%	1.39
Investec Asset Management Managed	16.71%	3	6.94%	3	1.94%	3.24%	1.57	16.84%	1	6.65%	5	1.94%	3.16%	1.67
Investec Opportunity Fund	13.83%	6	6.35%	2	2.47%	6.51%	1.26	15.44%	5	5.57%	2	3.90%	5.67%	1.74
Investment Solutions Entrepreneur	14.26%	5	7.11%	4	-1.42%	2.36%	1.19	14.16%	6	6.38%	3	-2.19%	2.23%	1.32
OMIG MacroSolutions (Profile Pinnacle)	17.45%	1	7.46%	6	*	*	1.56	16.23%	3	6.93%	6	*	*	1.51
Old Mutual Multi Managers Aggressive	17.21%	2	7.12%	5	-1.25%	3.25%	1.60	15.97%	4	6.48%	4	-1.70%	3.04%	1.58
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	5.62%							5.47%						
Highest	17.45%		8.48%		2.47%	6.51%	1.60	16.84%		7.54%		3.90%	5.67%	1.74
Upper Quartile	16.96%		7.29%		2.14%	4.51%	1.57	16.25%		6.79%		2.05%	5.04%	1.62
Median	16.11%		7.11%		0.35%	3.25%	1.26	15.99%		6.48%		0.12%	3.10%	1.51
Average	15.55%		6.92%		0.33%	3.76%	1.36	15.32%		6.30%		0.18%	3.61%	1.49
Lower Quartile	14.04%		6.64%		-1.38%	2.58%	1.19	14.80%		5.98%		-2.07%	2.43%	1.35
Lowest	11.83%		5.02%		-1.94%	2.23%	1.17	11.37%		4.56%		-2.93%	1.92%	1.23
Number of participants	7		7		6		6	7		7		6		6

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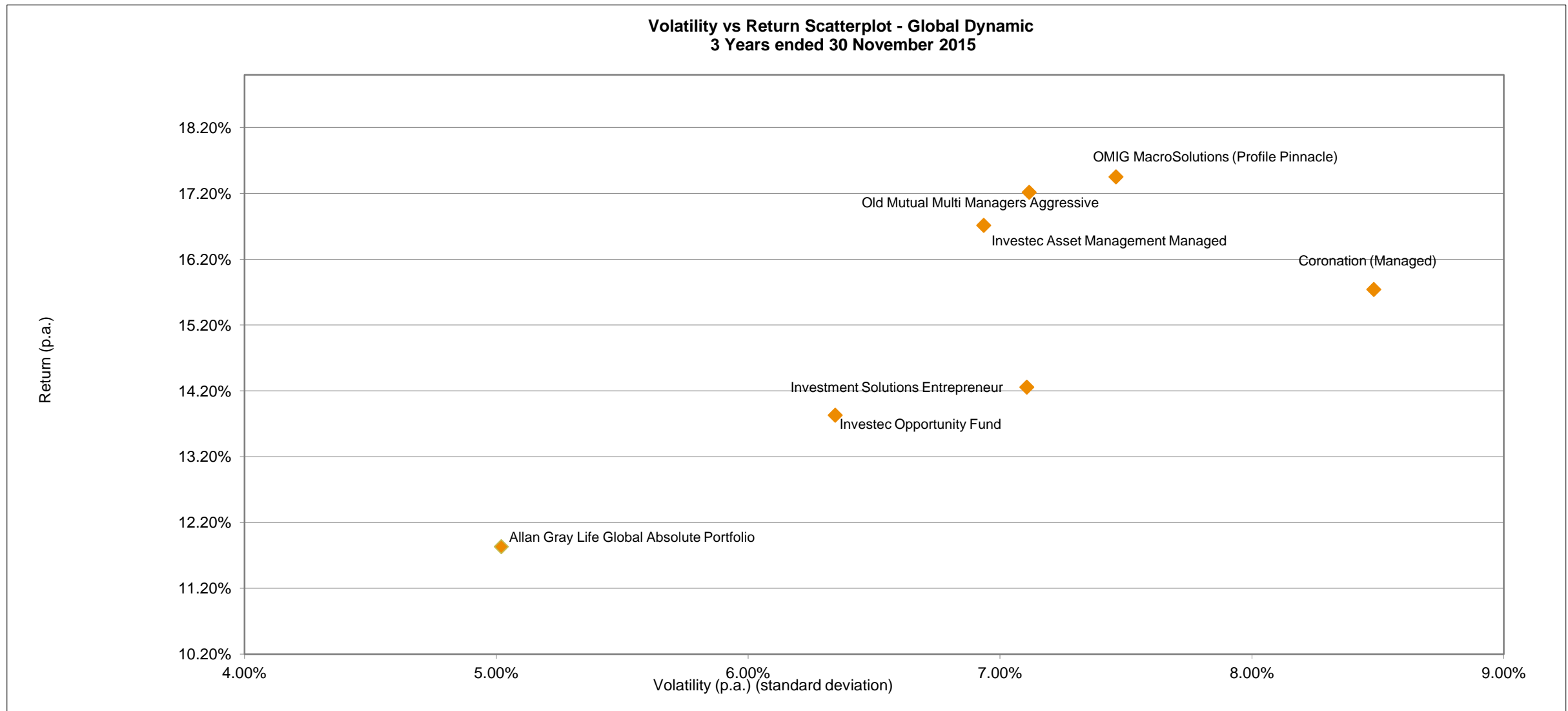
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# GLOBAL MANAGER WATCH™ DYNAMIC



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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	04 December 2015	4	7 548
Allan Gray	V	Segregated		Y	Global LMW Average	08 December 2015	21	77 036
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	14 December 2015	2	362
Coronation	V	Segregated	Non Investable	Y	Global LMW Median	09 December 2015	16	46 081
Food Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	09 December 2015	12	73 023
Investec Asset Management	V	Segregated		Y	Global LMW Median	08 December 2015	29	62 432
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	09 December 2015	n/a	84 924
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	09 December 2015	n/a	2 421
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	11 December 2015	n/a	2 634
Oasis	V	Segregated		Y	Global BIV Average	09 December 2015	7	1 268
OMIG MacroSolutions	V	Segregated		Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	09 December 2015	3	3 829
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	45% FTSE/JSE Shareholder Wghted Index + 20% MSCI ACWI Free Index (R) + 15% BEASSA Index + 7.5%Stefi 3 Months + 5% 50/50 JPM Intl Bond Index/Barclay Cap Global Bnd Agg Index (R) + 5% FTSE/JSE SA Quoted Prop + 2.5% SPDR Gold Trust ETF	09 December 2015	n/a	1 205
Prescient Global Balanced	V	Segregated		Y	Inflation	11 December 2015	2	593
Prudential Global Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	07 December 2015	9	29 804
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)	10 December 2015	n/a	5 242
Momentum AM Global Balanced Fund	V	Segregated		Y	Global LMW Median	09 December 2015	6	5 731
Momentum MoM Enhanced Factor 7		Pooled		Y	CPI +7%	03 December 2015	n/a	15 530
RECM	V	Pooled		Y	CPI + 5%	14 December 2015	n/a	376
Rezco Value Trend		Pooled		Y	FTSE/JSE All Share	05 December 2015	n/a	4 816
SIM Global Unique	V	Segregated		Y	Global LMW Median	03 December 2015	3	13 060
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	11 December 2015	10	2 801
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	09 December 2015	n/a	5 736
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch	09 December 2015	n/a	2 559
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
								<b>TOTAL</b>
								449 013

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INVESTMENT DATA TO THE END OF NOVEMBER 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
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Global Balanced	-1.06%	13	-1.06%	3.79%	10	3.85%	7.81%	17	8.86%	8.35%	19	9.99%	12.39%	17	14.77%	13.59%	15	*	*	*	*	*	*	
Allan Gray	-1.25%	17	-1.35%	4.51%	4	2.71%	9.88%	10	7.00%	10.43%	11	7.76%	15.08%	8	13.77%	14.96%	8	14.31%	14.74%	12	15.07%	15.27%	5	13.93%
Cadiz Global Balanced	-0.48%	7	-1.06%	3.02%	14	3.85%	5.59%	21	8.86%	6.18%	21	9.99%	9.89%	19	14.77%	11.16%	16	14.91%	12.80%	15	15.37%	11.86%	15	14.19%
Coronation	-1.59%	21	-1.06%	2.74%	18	3.85%	8.02%	14	8.86%	8.92%	16	9.99%	16.38%	3	14.77%	16.13%	4	14.91%	17.44%	2	15.37%	15.95%	3	14.19%
Foord Global Balanced	-1.19%	14	-1.88%	3.42%	11	4.38%	9.38%	11	9.20%	10.74%	10	9.35%	14.86%	11	13.78%	16.57%	3	14.50%	16.75%	4	14.61%	16.06%	2	13.50%
Investec Asset Management	-0.31%	6	-1.06%	4.92%	2	3.85%	16.60%	1	8.86%	18.09%	1	9.99%	17.70%	1	14.77%	16.87%	2	14.91%	17.84%	1	15.37%	16.93%	1	14.19%
Investment Solutions (Performer)	-1.22%	15	-1.06%	3.20%	13	3.85%	10.06%	8	8.93%	11.10%	8	9.95%	15.90%	5	14.79%	15.93%	6	15.23%	16.42%	6	15.68%	15.23%	6	14.70%
Investment Solutions (Spectrum)	-1.34%	19	-1.33%	2.67%	19	2.70%	7.56%	18	6.72%	8.39%	18	7.51%	13.83%	14	13.49%	14.44%	13	14.44%	15.29%	8	15.01%	14.08%	9	14.09%
Nedgroup Investments XS Diversified Fund of Funds	-1.22%	16	0.66%	2.90%	15	1.48%	8.91%	12	9.45%	10.17%	13	9.91%	14.37%	12	10.62%	*	*	*	*	*	*	*	*	
Oasis	-3.08%	22	-0.96%	2.34%	21	3.12%	4.75%	22	7.83%	5.89%	22	8.76%	14.05%	13	13.61%	14.57%	12	14.07%	14.24%	14	15.23%	13.25%	12	14.11%
OMIG MacroSolutions	-0.17%	5	-0.43%	4.22%	7	4.67%	10.64%	6	10.51%	11.90%	6	11.56%	15.03%	9	15.42%	14.84%	9	15.45%	14.96%	10	15.69%	14.14%	8	14.64%
OMIG MacroSolutions (Profile Balanced)	-0.03%	4	-0.67%	4.24%	6	4.62%	10.64%	7	10.46%	11.93%	5	11.43%	14.97%	10	15.66%	14.84%	10	16.04%	14.74%	11	16.15%	13.40%	11	14.70%
Prescient Global Balanced	-1.04%	11	0.26%	2.86%	16	0.26%	8.07%	13	4.59%	9.86%	14	4.59%	10.96%	18	5.09%	*	*	*	*	*	*	*	*	
Prudential Global Balanced	-1.04%	12	-1.04%	3.92%	9	3.44%	9.91%	9	8.52%	10.89%	9	9.63%	15.92%	4	14.41%	16.11%	5	14.63%	16.58%	5	15.23%	15.28%	4	14.11%
PSG Balanced Fund	-1.01%	10	0.65%	1.71%	22	1.48%	7.92%	16	9.23%	10.24%	12	9.68%	*	*	*	*	*	*	*	*	*	*		
Momentum AM Global Balanced Fund	-0.03%	3	-1.06%	5.69%	1	3.85%	12.36%	3	8.86%	13.65%	3	9.99%	15.34%	7	14.77%	14.79%	11	14.91%	14.66%	13	15.37%	13.56%	10	14.19%
Momentum MoM Enhanced Factor 7	-0.68%	9	-0.61%	4.07%	8	5.31%	10.83%	5	11.42%	11.96%	4	12.54%	16.97%	2	17.17%	16.90%	1	17.19%	17.13%	3	17.17%	14.85%	7	14.89%
RECM	-4.35%	23	0.67%	-8.06%	23	2.54%	-17.33%	23	10.58%	-18.40%	23	11.02%	0.16%	20	12.20%	3.25%	17	13.02%	7.43%	16	12.88%	9.02%	16	13.99%
Rezco Value Trend	1.62%	1	-3.86%	4.42%	5	*	16.43%	2	*	17.41%	2	*	*	*	*	*	*	*	*	*	*	*		
SIM Global Unique	-1.58%	20	-1.06%	2.49%	20	3.85%	7.29%	20	8.86%	7.44%	20	9.99%	13.69%	15	14.77%	14.19%	14	14.91%	15.09%	9	15.37%	13.22%	14	14.19%
Stanlib AM	-0.52%	8	-1.04%	2.83%	17	3.44%	7.52%	19	8.52%	8.64%	17	9.63%	13.56%	16	14.41%	15.37%	7	14.63%	15.81%	7	15.23%	13.23%	13	14.11%
Old Mutual Multi-Managers Inflation Plus 5-7%	0.29%	2	0.75%	4.89%	3	1.73%	11.08%	4	*	11.71%	7	*	*	*	*	*	*	*	*	*	*	*		
Old Mutual Multi Managers Managed	-1.33%	18	-1.13%	3.26%	12	3.77%	8.00%	15	8.90%	8.93%	15	9.96%	15.38%	6	14.77%	*	*	*	*	*	*	*		

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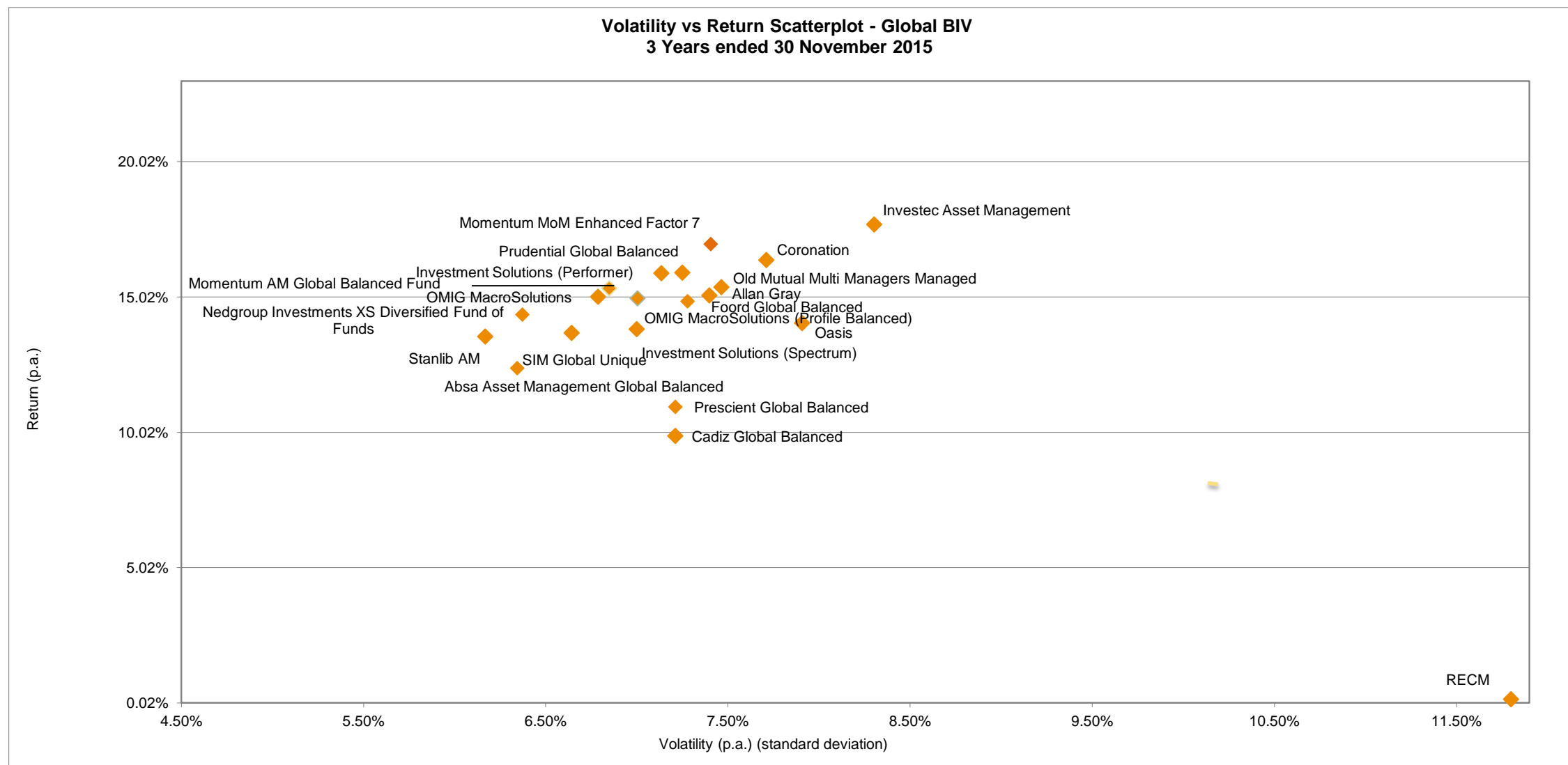
# GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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 NOVEMBER 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	12.39%	17	6.34%	2	-2.38%	1.70%	1.04	*		*		*	*	*
Allan Gray	15.08%	8	7.40%	14	1.30%	2.31%	1.25	14.96%	8	6.21%	3	0.65%	2.66%	1.48
Cadiz Global Balanced	9.89%	19	7.21%	10	-4.88%	3.84%	0.56	11.16%	15	6.95%	14	-3.75%	3.43%	0.78
Coronation	16.38%	3	7.71%	17	1.62%	2.00%	1.37	16.13%	4	6.80%	11	1.23%	1.75%	1.52
Foord Global Balanced	14.86%	11	7.28%	13	1.08%	3.35%	1.24	16.57%	3	6.89%	12	2.07%	2.96%	1.57
Investec Asset Management	17.70%	1	8.30%	19	2.93%	3.02%	1.43	16.87%	2	7.20%	15	1.96%	2.68%	1.54
Investment Solutions (Performer)	15.90%	5	7.13%	9	1.11%	1.20%	1.41	15.93%	6	6.28%	5	0.71%	1.19%	1.62
Investment Solutions (Spectrum)	13.83%	14	7.00%	7	0.34%	0.49%	1.15	14.44%	13	6.19%	2	0.00%	0.71%	1.40
Nedgroup Investments XS Diversified Fund of Funds	14.37%	12	6.37%	3	3.74%	6.53%	1.34	*	*	*	*	*	*	*
Oasis	14.05%	13	7.91%	18	0.44%	2.36%	1.04	14.57%	12	6.78%	9	0.51%	2.14%	1.30
OMIG MacroSolutions	15.03%	9	6.79%	5	-0.40%	1.67%	1.36	14.84%	9	6.37%	6	-0.61%	1.60%	1.43
OMIG MacroSolutions (Profile Balanced)	14.97%	10	7.00%	8	-0.69%	2.27%	1.31	14.84%	10	6.37%	7	-1.20%	2.22%	1.42
Prescient Global Balanced	10.96%	18	7.21%	11	5.87%	7.38%	0.71							
Prudential Global Balanced	15.92%	4	7.25%	12	1.51%	1.11%	1.39	16.11%	5	6.78%	10	1.48%	1.33%	1.53
Momentum AM Global Balanced Fund	15.34%	7	6.85%	6	0.57%	1.60%	1.39	14.79%	11	6.17%	1	-0.12%	1.37%	1.46
Momentum MoM Enhanced Factor 7	16.97%	2	7.41%	15	-0.20%	1.67%	1.51	16.90%	1	6.90%	13	-0.29%	1.51%	1.61
RECM	0.16%	20	11.80%	20	-12.05%	11.68%	-0.48	3.25%	16	9.43%	16	-9.77%	9.36%	-0.27
SIM Global Unique	13.69%	15	6.64%	4	-1.08%	1.40%	1.19	14.19%	14	6.39%	8	-0.72%	1.38%	1.32
Stanlib AM	13.56%	16	6.17%	1	-0.85%	2.17%	1.26	15.37%	7	6.25%	4	0.73%	2.42%	1.54
Old Mutual Multi Managers Managed	15.38%	6	7.46%	16	0.61%	1.21%	1.28	*		*		*	*	*
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	17.54%							13.65%						
Highest	17.70%		11.80%		5.87%	11.68%	1.51	16.90%		9.43%		2.07%	9.36%	1.62
Upper Quartile	15.62%		7.40%		1.35%	3.10%	1.38	16.12%		6.89%		0.86%	2.66%	1.54
Median	11.30%		7.21%		0.51%	2.08%	1.27	12.55%		6.59%		0.25%	1.95%	1.47
Average	10.78%		7.41%		-0.07%	2.95%	1.14	12.21%		6.75%		-0.44%	2.42%	1.33
Lower Quartile	13.66%		6.83%		-0.73%	1.55%	1.12	14.54%		6.27%		-0.63%	1.38%	1.38
Lowest	0.16%		6.17%		-12.05%	0.49%	-0.48	3.25%		6.17%		-9.77%	0.71%	-0.27
Number of participants	20		20		20		20	16		16		16		16

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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	Alexander Forbes 3 month Deposit Index plus 2%	08 December 2015	n/a	5 568
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	09 December 2015	1	1 510
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	08 December 2015	1	10 144
Investment Solutions (Conserver)		Pooled multi-manager		Y	30% SWIX, 22.5% ALBI, 22.5% SteFI Call Deposit Index, 11.3% MSCI World Index, 5% LBGAI, 3.1% 90-day US Treasury Bill, 1.9% One-month French Treasury Bill, 3.8% 90-Day US Treasury Bill + 2%	09 December 2015	n/a	3 155
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The Profile Capital Portfolio is continually evaluated against its' performance benchmarks, seeking to outperform the returns which would be generated by adopting a passive strategy, that is, by simply holding the stated asset class and sector allocation	09 December 2015	n/a	388
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%	09 December 2015	n/a	2 436
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
<b>TOTAL</b>								<b>20 766</b>

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INVESTMENT DATA TO THE END OF NOVEMBER 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	0.17%	5	0.66%	3.99%	3	2.00%	10.57%	3	7.46%	11.54%	3	8.18%	11.29%	3	7.64%	11.14%	4	7.60%	10.19%	4	8.28%	11.78%	2	*	
Foord Conservative Balanced	0.29%	4	0.82%	3.33%	5	2.16%	9.40%	4	11.14%	10.73%	4	11.80%	*	*	*	*	*	*	*	*	*	*	*	*	
Investec Cautious Managed Fund	0.46%	2	-1.06%	5.14%	1	3.85%	12.51%	1	8.86%	13.04%	1	9.99%	12.30%	2	14.77%	12.40%	2	14.91%	11.87%	1	15.37%	*	*	*	*
Investment Solutions (Conserver)	-0.79%	6	-0.48%	3.13%	6	3.19%	6.98%	6	8.13%	7.65%	6	8.79%	10.20%	5	11.22%	10.97%	5	11.94%	11.52%	2	11.68%	11.81%	1	11.38%	
OMIG MacroSolutions (Profile Capital)	0.49%	1	-0.12%	3.48%	4	2.88%	9.16%	5	8.34%	9.84%	5	9.07%	10.90%	4	9.77%	11.83%	3	11.00%	11.39%	3	10.51%	11.13%	3	10.64%	
Old Mutual Multi Managers Absolute Balanced Fund	0.31%	3	0.75%	4.15%	2	1.73%	11.52%	2	11.28%	11.84%	2	11.63%	13.95%	1	12.06%	14.16%	1	12.56%	*	*	*	*	*	*	

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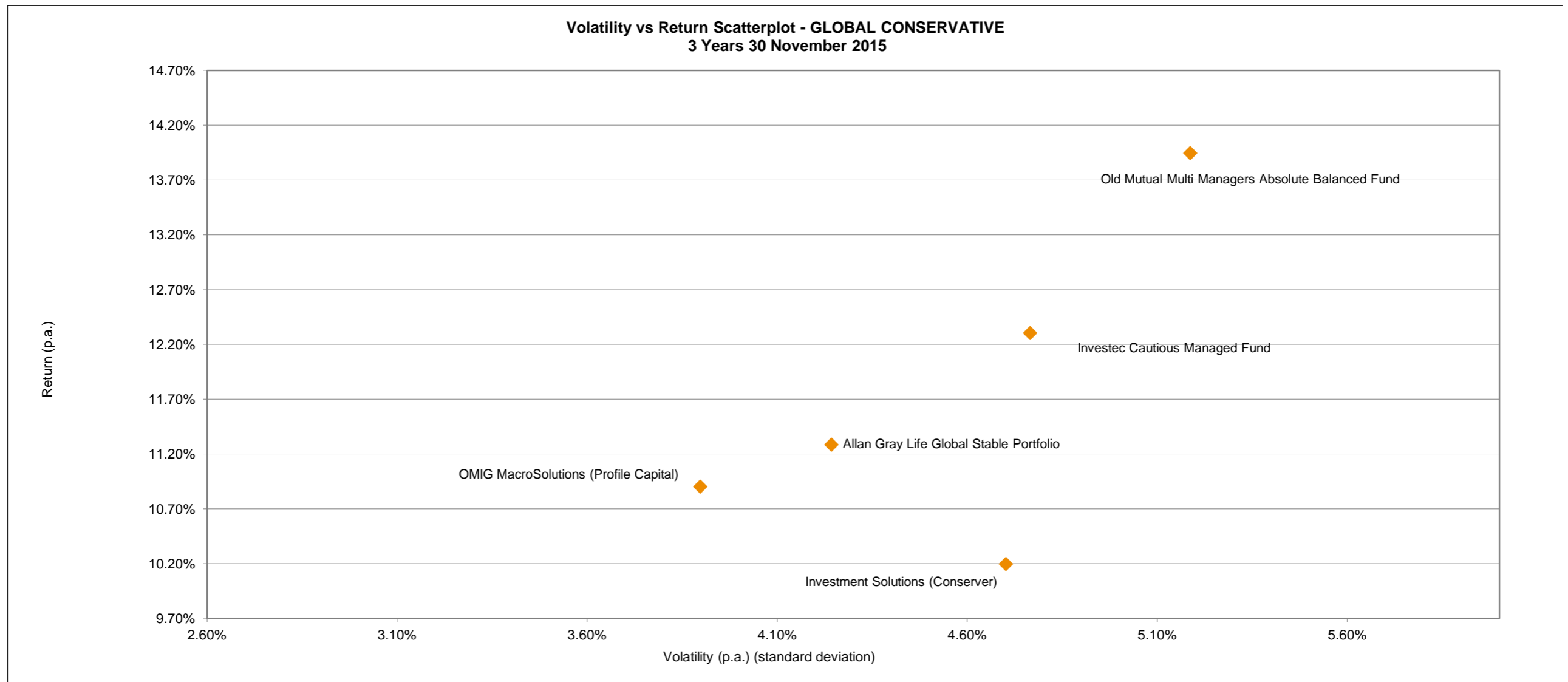
# GLOBAL MANAGER WATCH™ - CONSERVATIVE

**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 NOVEMBER 2015														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Stable Portfolio	11.29%	3	4.24%	2	3.64%	4.24%	1.29	11.14%	3	3.99%	2	3.54%	3.99%	1.35
Investec Cautious Managed Fund	12.30%	2	4.77%	4	-2.46%	3.03%	1.36	12.40%	1	4.11%	4	-2.50%	3.51%	1.62
Investment Solutions (Conserver)	10.20%	5	4.70%	3	-1.02%	1.77%	0.93	10.97%	4	4.00%	3	-0.98%	1.59%	1.30
OMIG MacroSolutions (Profile Capital)	10.90%	4	3.90%	1	1.13%	2.08%	1.30	11.83%	2	3.39%	1	0.82%	1.96%	1.79
Old Mutual Multi Managers Absolute Balanced Fund	13.95%	1	5.19%	5	1.88%	5.63%	1.57	14.16%	1	4.59%	5	1.60%	4.94%	1.83
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	3.75%							3.19%						
Highest	13.95%		5.19%		3.64%		5.63%		1.57		14.16%		4.59%	
Upper Quartile	12.30%		4.77%		1.88%		4.24%		1.36		12.40%		4.11%	
Median	12.14%		4.70%		1.13%		3.03%		1.30		12.01%		4.00%	
Average	11.83%		4.56%		0.63%		3.35%		1.29		11.84%		4.02%	
Lower Quartile	10.90%		4.24%		-1.02%		2.08%		1.29		11.14%		3.99%	
Lowest	10.20%		3.90%		-2.46%		1.77%		0.93		10.97%		3.39%	
Number of participants	5		5		5		5		5		5		4	

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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 Research & Product Development.

INVESTMENT DATA TO THE END OF NOVEMBER 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
<b>INVESTMENT MANAGERS</b>																								
Absa Asset Management Global Balanced	-1.06%	6	-1.06%	3.79%	6	3.85%	7.81%	8	8.86%	8.35%	9	9.99%	12.39%	11	14.77%	*	*	*	*	*	*	*	*	*
Allan Gray	-1.25%	8	-1.35%	4.51%	3	2.71%	9.88%	5	7.00%	10.43%	6	7.76%	15.08%	5	13.77%	14.96%	6	14.31%	14.74%	8	15.07%	15.27%	5	13.93%
Coronation	-1.59%	10	-1.06%	2.74%	9	3.85%	8.02%	7	8.86%	8.92%	7	9.99%	16.38%	2	14.77%	16.13%	3	14.91%	17.44%	2	15.37%	15.95%	3	14.19%
Foord Asset Management	-1.19%	7	-1.88%	3.42%	7	4.38%	9.38%	6	9.20%	10.74%	5	9.35%	14.86%	7	13.78%	16.57%	2	14.50%	16.75%	3	14.61%	16.06%	2	13.50%
Investec Asset Management	-0.31%	3	-1.06%	4.92%	2	3.85%	16.60%	1	8.86%	18.09%	1	9.99%	17.70%	1	14.77%	16.87%	1	14.91%	17.84%	1	15.37%	16.93%	1	14.19%
Oasis	-3.08%	11	-0.96%	2.34%	11	3.12%	4.75%	11	7.83%	5.89%	11	8.76%	14.05%	8	13.61%	14.57%	9	14.07%	14.24%	10	15.23%	13.25%	8	14.11%
OMIG MacroSolutions	-0.17%	2	-0.43%	4.22%	4	4.67%	10.64%	3	10.51%	11.90%	3	11.56%	15.03%	6	15.42%	14.84%	7	15.45%	14.96%	7	15.69%	14.14%	6	14.64%
Prudential Global Balanced	-1.04%	5	-1.04%	3.92%	5	3.44%	9.91%	4	8.52%	10.89%	4	9.63%	15.92%	3	14.41%	16.11%	4	14.63%	16.58%	4	15.23%	15.28%	4	14.11%
RECM	-4.35%	12	0.67%	-8.06%	12	2.54%	-17.33%	12	10.58%	-18.40%	12	11.02%	0.16%	12	12.20%	3.25%	11	13.02%	7.43%	11	12.88%	9.02%	11	13.99%
Momentum AM Global Balanced Fund	-0.03%	1	-1.06%	5.69%	1	3.85%	12.36%	2	8.86%	13.65%	2	9.99%	15.34%	4	14.77%	14.79%	8	14.91%	14.66%	9	15.37%	13.56%	7	14.19%
SIM Global Unique	-1.58%	9	-1.06%	2.49%	10	3.85%	7.29%	10	8.86%	7.44%	10	9.99%	13.69%	9	14.77%	14.19%	10	14.91%	15.09%	6	15.37%	13.22%	10	14.19%
Stanlib	-0.52%	4	-1.04%	2.83%	8	3.44%	7.52%	9	8.52%	8.64%	8	9.63%	13.56%	10	14.41%	15.37%	5	14.63%	15.81%	5	15.23%	13.23%	9	14.11%

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# GLOBAL LARGE MANAGER WATCH™

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

INVESTMENT DATA TO THE END OF NOVEMBER 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	12.39%	11	6.34%	2	-2.38%	1.70%	1.04	*		*		*	*	*
Allan Gray	15.08%	5	7.40%	8	1.30%	2.31%	1.25	14.96%	6	6.21%	2	0.65%	2.66%	1.48
Coronation	16.38%	2	7.71%	9	1.62%	2.00%	1.37	16.13%	3	6.80%	8	1.23%	1.75%	1.52
Foord Asset Management	14.86%	7	7.28%	7	1.08%	3.35%	1.24	16.57%	2	6.89%	9	2.07%	2.96%	1.57
Investec Asset Management	17.70%	1	8.30%	11	2.93%	3.02%	1.43	16.87%	1	7.20%	10	1.96%	2.68%	1.54
Oasis	14.05%	8	7.91%	10	0.44%	2.36%	1.04	14.57%	9	6.78%	6	0.51%	2.14%	1.30
OMIG MacroSolutions	15.03%	6	6.79%	4	-0.40%	1.67%	1.36	14.84%	7	6.37%	4	-0.61%	1.60%	1.43
Prudential Global Balanced	15.92%	3	7.25%	6	1.51%	1.11%	1.39	16.11%	4	6.78%	7	1.48%	1.33%	1.53
RECM	0.16%	12	11.80%	12	-12.05%	11.68%	-0.48	3.25%	11	9.43%	11	-9.77%	9.36%	-0.27
Momentum AM Global Balanced Fund	15.34%	4	6.85%	5	0.57%	1.60%	1.39	14.79%	8	6.17%	1	-0.12%	1.37%	1.46
SIM Global Unique	13.69%	9	6.64%	3	-1.08%	1.40%	1.19	14.19%	10	6.39%	5	-0.72%	1.38%	1.32
Stanlib	13.56%	10	6.17%	1	-0.85%	2.17%	1.26	15.37%	5	6.25%	3	0.73%	2.42%	1.54
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	17.54%							13.62%						
Highest	17.70%		11.80%		2.93%	11.68%	1.43	16.87%		9.43%		2.07%	9.36%	1.57
Upper Quartile	15.63%		7.81%		1.41%	2.69%	1.38	16.12%		6.85%		1.35%	2.67%	1.53
Median	14.94%		7.28%		0.57%	2.17%	1.26	14.88%		6.78%		0.65%	2.14%	1.48
Average	13.77%		7.64%		-0.45%	2.97%	1.13	14.31%		6.84%		-0.23%	2.70%	1.31
Lower Quartile	13.87%		6.82%		-0.62%	1.64%	1.21	14.68%		6.31%		-0.36%	1.49%	1.37
Lowest	0.16%		6.17%		-12.05%	1.11%	-0.48	3.25%		6.17%		-9.77%	1.33%	-0.27
Number of participants	12		12		12	12	11	11		11		11	11	11

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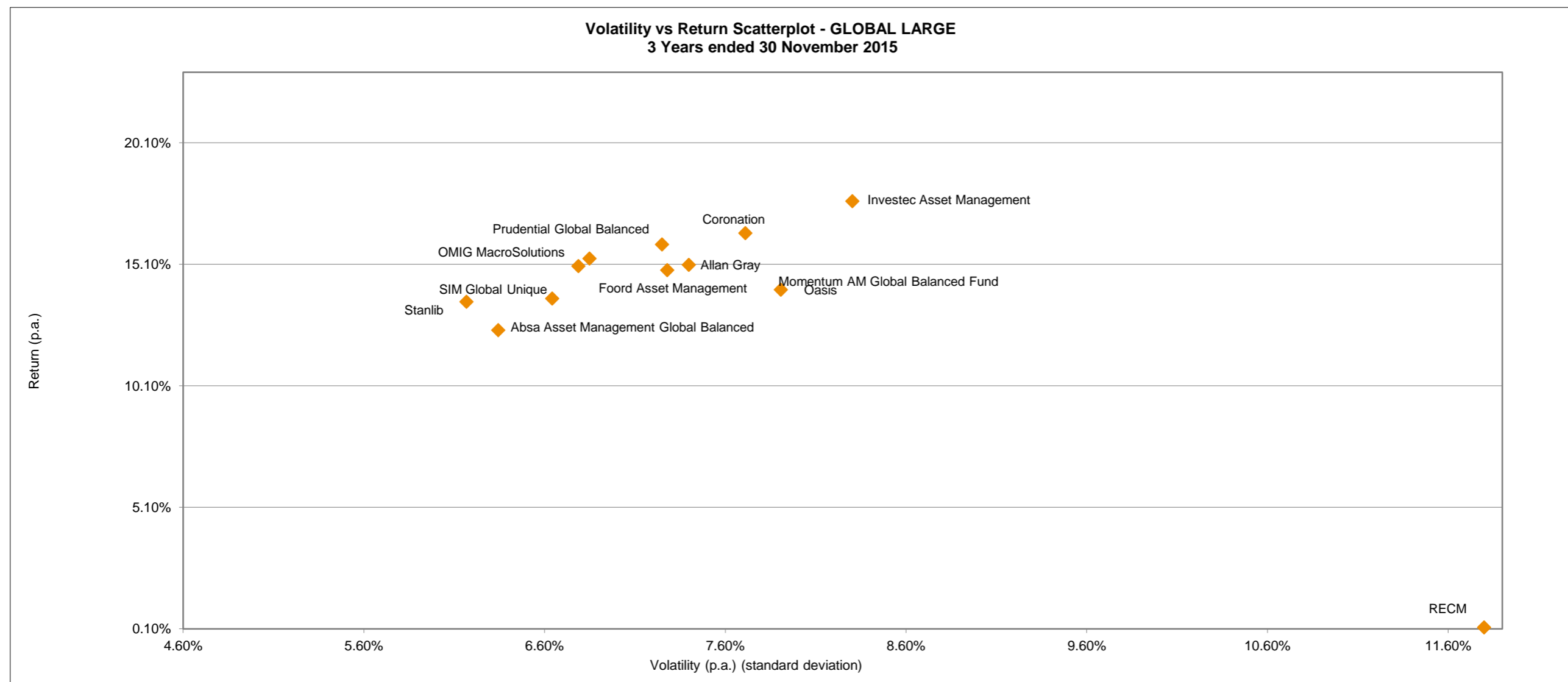
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# GLOBAL LARGE MANAGER WATCH™



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# GLOBAL LARGE MANAGER WATCH™

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 NOVEMBER 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.)
<b>GLOBAL DYNAMIC</b>								
High	0.58%	6.70%	18.11%	19.13%	17.45%	16.84%	16.69%	15.05%
Upper Quartile	0.02%	5.53%	13.47%	14.87%	17.09%	16.16%	16.20%	14.85%
Median	-0.11%	4.69%	11.81%	13.13%	16.45%	16.04%	16.61%	14.98%
Average	-0.13%	4.85%	12.28%	13.68%	15.58%	15.59%	16.13%	14.76%
Asset-weighted Average	-0.09%	5.14%	11.69%	12.30%	11.85%	12.73%	13.00%	12.31%
Lower Quartile	-0.22%	4.03%	9.98%	11.56%	13.94%	14.48%	15.56%	14.37%
Low	-1.00%	3.16%	7.91%	8.91%	11.83%	11.37%	11.85%	13.85%
Range	1.59%	3.54%	10.20%	10.22%	5.62%	5.47%	4.84%	1.21%
Number of participants	7	7	7	7	6	6	6	6
<b>GLOBAL BIV</b>								
High	1.62%	5.69%	16.60%	18.09%	17.70%	16.90%	17.84%	16.93%
Upper Quartile	-0.35%	4.24%	10.64%	11.85%	15.36%	15.98%	16.50%	15.25%
Median	-1.04%	3.44%	8.52%	9.63%	14.41%	14.63%	15.23%	14.11%
Average	-0.96%	3.12%	7.83%	8.76%	13.61%	14.07%	15.23%	14.11%
Asset-weighted Average	-0.87%	3.48%	9.69%	10.64%	13.97%	14.18%	14.50%	13.82%
Lower Quartile	-1.24%	2.84%	7.62%	8.45%	13.63%	14.38%	14.70%	13.24%
Low	-4.35%	-8.06%	-17.33%	-18.40%	0.16%	3.25%	7.43%	9.02%
Range	5.97%	13.76%	33.93%	36.49%	17.54%	13.65%	10.41%	7.90%
Number of participants	22	22	22	22	19	16	15	15
<b>GLOBAL CONSERVATIVE</b>								
High	0.49%	5.14%	12.51%	13.04%	13.95%	14.16%	11.87%	11.81%
Upper Quartile	0.42%	4.11%	11.28%	11.76%	12.30%	12.40%	11.61%	11.80%
Median	0.30%	4.20%	10.69%	11.38%	12.01%	11.95%	11.95%	12.14%
Average	0.16%	3.87%	10.29%	10.92%	11.77%	11.89%	11.77%	12.08%
Asset-weighted Average	0.20%	4.34%	10.93%	11.62%	11.89%	12.06%	11.32%	11.76%
Lower Quartile	0.20%	3.36%	9.22%	10.06%	10.90%	11.14%	11.09%	11.46%
Low	-0.79%	3.13%	6.98%	7.65%	10.20%	10.97%	10.19%	11.13%
Range	1.28%	2.02%	5.53%	5.39%	3.75%	3.19%	1.68%	0.68%
Number of participants	6	6	6	6	5	5	4	3
<b>GLOBAL LMW</b>								
High	-0.03%	5.69%	16.60%	18.09%	17.70%	16.87%	17.84%	16.93%
Upper Quartile	-0.47%	4.29%	10.09%	11.14%	15.48%	16.12%	16.66%	15.61%
Median	-1.06%	3.85%	8.86%	9.99%	14.77%	14.91%	15.37%	14.19%
Average	-1.33%	2.70%	6.91%	7.65%	13.54%	14.18%	14.98%	13.86%
Asset-weighted Average	-0.84%	3.53%	9.49%	10.37%	13.31%	13.59%	13.85%	9.66%
Lower Quartile	-1.58%	2.68%	7.46%	8.12%	13.66%	14.68%	14.70%	13.24%
Low	-4.35%	-8.06%	-17.33%	-18.40%	0.16%	3.25%	7.43%	9.02%
Range	4.32%	13.76%	33.93%	36.49%	17.54%	13.62%	10.41%	7.90%
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.

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

# GLOBAL MANAGER WATCH™ LARGE

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

GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 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.)
<b>GLOBAL DYNAMIC</b>								
Median	-0.16%	4.65%	11.23%	12.43%	16.11%	15.99%	16.56%	14.95%
Average	-0.35%	4.53%	11.45%	12.77%	15.55%	15.32%	15.93%	14.62%
Asset-weighted Average	-0.40%	5.51%	12.58%	13.31%	14.61%	15.59%	16.12%	15.20%
Number of participants	8	8	8	8	8	8	8	8
<b>GLOBAL CONSERVATIVE</b>								
Median	0.30%	4.20%	10.69%	11.38%	12.14%	12.01%	11.97%	12.15%
Average	0.16%	3.87%	10.29%	10.92%	11.83%	11.84%	11.70%	12.03%
Asset-weighted Average	0.20%	4.34%	10.93%	11.62%	11.89%	12.06%	11.32%	11.76%
Number of participants	6	6	6	6	6	6	6	6
<b>GLOBAL BIV</b>								
Median	-1.04%	3.45%	8.47%	9.54%	14.51%	14.69%	15.27%	14.14%
Average	-0.98%	3.11%	7.83%	8.76%	13.74%	14.14%	15.00%	13.87%
Asset-weighted Average	-1.03%	3.76%	10.52%	11.55%	15.71%	15.92%	16.42%	15.57%
Number of participants	23	23	23	23	22	22	22	22
<b>GLOBAL LMW</b>								
Median	-1.13%	3.77%	8.90%	9.96%	14.94%	14.88%	15.35%	14.17%
Average	-1.35%	2.71%	7.00%	7.76%	13.77%	14.31%	15.07%	13.93%
Asset-weighted Average	-1.06%	3.92%	10.63%	11.64%	15.65%	15.94%	16.40%	15.72%
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.**

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# MARKET DATA

## MARKET DATA TO THE END OF NOVEMBER 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.)
<b>INDEX RETURNS INCLUDING INCOME &amp; INFLATION</b>								
FTSE / JSE All Share Index (Free Float)	-3.86%	4.45%	6.96%	6.76%	14.10%	14.72%	16.92%	15.18%
FTSE / JSE Capped All Share Index	-3.87%	4.42%	6.94%	6.75%	14.20%	14.90%	17.21%	15.52%
FTSE / JSE SWIX All Share Index	-2.70%	3.33%	6.72%	7.02%	15.76%	16.32%	18.26%	15.98%
FTSE/JSE Mid Cap Index	-4.24%	-2.89%	-3.50%	-2.39%	10.69%	10.94%	16.39%	13.44%
FTSE/JSE Small Cap Index	-0.31%	2.74%	5.49%	7.39%	18.39%	15.28%	16.63%	13.97%
FTSE/JSE SA Listed Property Index	-0.50%	2.40%	15.04%	16.32%	16.59%	19.03%	20.20%	19.50%
All Bond	-1.04%	0.19%	2.94%	1.34%	5.29%	7.94%	8.35%	7.95%
Barclays Capital ILB Index	0.71%	2.38%	5.53%	5.39%	6.68%	9.80%	9.72%	10.03%
OTHI Index	-1.25%	-0.43%	3.18%	1.48%	6.33%	8.78%	9.30%	8.32%
GOVI Index	-0.97%	0.41%	2.90%	1.33%	5.11%	7.57%	8.07%	7.55%
Alexander Forbes Money Market	0.53%	1.59%	5.85%	6.39%	5.86%	5.80%	6.47%	7.51%
Short Term Fixed Interest Rate Index	0.54%	1.59%	5.91%	6.50%	5.82%	5.76%	6.47%	7.32%
Combination of old CPIX and new CPI	0.26%	0.26%	4.68%	4.68%	5.36%	5.55%	5.20%	6.09%
Consumer Price Inflation (Old/New combined CPI)	0.26%	0.26%	4.68%	4.68%	5.36%	5.55%	5.14%	6.12%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	0.26%	0.17%	4.66%	4.66%	5.42%	5.66%	5.26%	6.08%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.26%	0.26%	4.68%	4.68%	5.36%	5.55%	5.29%	5.84%
JP Morgan Global Bond Index	2.52%	7.56%	20.37%	25.60%	14.26%	15.78%	7.67%	12.49%
MSCI World Index (Rands)	3.97%	12.58%	26.42%	30.31%	31.14%	26.92%	18.49%	14.85%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	2.27%	7.21%	19.10%	23.91%	13.83%	15.45%	7.31%	12.15%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.34%	11.18%
FTSE / JSE Capped All Share Index	11.23%	11.08%
FTSE / JSE SWIX All Share Index	10.49%	10.16%
FTSE/JSE Mid Cap Index	10.68%	9.60%
FTSE/JSE Small Cap Index	7.80%	7.72%
FTSE/JSE SA Listed Property Index	14.12%	13.12%
All Bond	7.60%	6.81%
Barclays Capital ILB Index	6.84%	6.07%
OTHI Index	8.80%	7.99%
GOVI Index	7.30%	6.52%
Alexander Forbes Money Market	0.14%	0.11%
Short Term Fixed Interest Rate Index	0.18%	0.15%
JP Morgan Global Bond Index	10.24%	1.36%
MSCI World Index (Rands)	12.06%	12.91%
Citi WGBI ( was Salomon Brothers Bond Index) (Rands)	10.02%	12.02%

\* 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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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/>