



Manager Watch™ Series of Surveys for the month ending October 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) | 06 November 2015 | 2 | 3 817 |
| Allan Gray | V | Segregated | | Y | SA LMW Average | 09 November 2015 | 13 | 15 074 |
| Coronation | V | Segregated | Non Investable | Y | SA LMW Median | 12 November 2015 | 10 | 11 207 |
| Foord Domestic Balanced | C | Segregated | | Y | 65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD | 12 November 2015 | 6 | 6 674 |
| Investec Asset Management | V | Segregated | | Y | SA LMW Median | 11 November 2015 | 9 | 5 669 |
| Investment Solutions Performer Local | n/a | Pooled multi-manager | | Y | SA LMW Median | 16 November 2015 | n/a | 9 057 |
| Investment Solutions Value Alpha Local | n/a | Pooled multi-manager | | Y | SA LMW Median | 16 November 2015 | n/a | 463 |
| Oasis | V | Segregated | | Y | SA BIV Average | 13 November 2015 | 1 | 302 |
| Pan-African | V | Segregated | | | ALSI 60%: ALBI 40% | 09 November 2015 | 2 | 309 |
| Prescient Domestic Balanced | V | Segregated | | Y | Inflation | 11 November 2015 | 2 | 257 |
| Prudential Domestic Balanced | V | Segregated | | Y | The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance. | 05 November 2015 | 5 | 4 900 |
| SIM Domestic Unique | V | Segregated | | Y | SA LMW Median | 13 November 2015 | 2 | 1 099 |
| Stanlib AM | C | Segregated | | | SA BIV Median | 05 November 2015 | 3 | 1 968 |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | |
| TOTAL | | | | | | | | 60 795 |

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* 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

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| INVESTMENT DATA TO THE END OF OCTOBER 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 | 4.78% | 8 | 5.09% | 2.93% | 6 | 2.50% | 7.24% | 7 | 7.79% | 7.41% | 8 | 8.47% | 11.67% | 9 | 12.66% | 11.92% | 12 | 12.66% | 14.37% | 10 | 14.83% | 14.63% | 8 | 13.66% |
| Allan Gray | 6.54% | 1 | 5.27% | 4.61% | 2 | 2.96% | 9.05% | 3 | 7.96% | 9.69% | 5 | 8.83% | 13.49% | 6 | 12.56% | 13.30% | 7 | 12.88% | 15.05% | 8 | 15.09% | 15.91% | 4 | 14.38% |
| Coronation | 5.07% | 7 | 5.08% | 2.09% | 10 | 2.60% | 8.96% | 4 | 7.13% | 10.55% | 3 | 7.65% | 15.26% | 3 | 12.78% | 14.66% | 5 | 13.01% | 17.24% | 2 | 15.35% | 16.20% | 3 | 14.69% |
| Foord Domestic Balanced | 4.50% | 9 | 5.47% | 2.23% | 9 | 3.84% | 7.99% | 6 | 9.62% | 10.22% | 4 | 10.35% | 15.82% | 2 | 13.76% | 16.97% | 1 | 13.41% | 18.30% | 1 | 15.22% | 16.87% | 2 | 13.77% |
| Investec Asset Management | 6.45% | 2 | 5.08% | 5.32% | 1 | 2.60% | 16.35% | 1 | 7.13% | 19.22% | 1 | 7.65% | 16.69% | 1 | 12.78% | 15.02% | 2 | 13.01% | 16.90% | 3 | 15.35% | 16.91% | 1 | 14.69% |
| Investment Solutions Performer Local | 5.51% | 3 | 5.08% | 3.20% | 4 | 2.37% | 9.73% | 2 | 6.85% | 11.08% | 2 | 7.61% | 14.83% | 4 | 12.77% | 14.75% | 4 | 12.99% | 16.69% | 5 | 15.33% | 15.84% | 5 | 14.68% |
| Investment Solutions Value Alpha Local | 5.50% | 4 | 5.08% | 3.36% | 3 | 2.37% | 7.18% | 8 | 6.85% | 8.18% | 7 | 7.61% | 13.43% | 7 | 12.77% | 14.17% | 6 | 12.99% | 15.82% | 6 | 15.33% | 15.44% | 7 | 14.68% |
| Oasis | 5.08% | 6 | 4.96% | 2.57% | 8 | 2.76% | 3.66% | 13 | 7.36% | 4.07% | 13 | 8.09% | 10.59% | 11 | 12.00% | 12.25% | 10 | 12.44% | 13.84% | 12 | 14.72% | 13.95% | 9 | 14.13% |
| Pan-African | 4.15% | 12 | 4.93% | 1.11% | 12 | 2.55% | 5.80% | 10 | 7.24% | 6.25% | 10 | 7.82% | 11.29% | 10 | 12.78% | 11.93% | 11 | 13.03% | 14.19% | 11 | 15.27% | 12.87% | 12 | 14.51% |
| Prescient Domestic Balanced | 4.17% | 11 | 0.00% | 3.19% | 5 | 1.04% | 6.76% | 9 | 4.32% | 7.12% | 9 | 4.51% | * | * | * | * | * | * | * | * | * | * | * | * |
| Prudential Domestic Balanced | 5.32% | 5 | 4.93% | 2.60% | 7 | 2.61% | 8.46% | 5 | 7.30% | 8.59% | 6 | 7.88% | 14.03% | 5 | 12.79% | 14.80% | 3 | 13.03% | 16.78% | 4 | 15.28% | 15.76% | 6 | 14.51% |
| SIM Domestic Unique | 4.46% | 10 | 5.08% | 1.31% | 11 | 2.60% | 5.54% | 11 | 7.13% | 5.40% | 11 | 7.65% | 12.01% | 8 | 12.78% | 12.65% | 9 | 13.01% | 15.18% | 7 | 15.35% | 13.26% | 10 | 14.69% |
| Stanlib AM | 3.06% | 13 | 4.93% | 0.63% | 13 | 2.61% | 4.00% | 12 | 7.30% | 4.33% | 12 | 7.88% | 10.42% | 12 | 12.79% | 13.15% | 8 | 13.03% | 14.59% | 9 | 15.28% | 13.18% | 11 | 14.51% |

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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 OCTOBER 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 | 11.67% | 9 | 6.53% | 2 | -0.98% | 1.91% | 0.90 | 11.92% | 12 | 6.57% | 2 | -0.74% | 1.80% | 0.94 |
| Allan Gray | 13.49% | 6 | 7.30% | 7 | 0.93% | 2.48% | 1.06 | 13.30% | 7 | 6.37% | 1 | 0.41% | 2.50% | 1.18 |
| Coronation | 15.26% | 3 | 7.08% | 4 | 2.48% | 2.12% | 1.34 | 14.66% | 5 | 6.87% | 5 | 1.65% | 1.83% | 1.30 |
| Foord Domestic Balanced | 15.82% | 2 | 7.17% | 6 | 2.06% | 3.29% | 1.40 | 16.97% | 1 | 7.28% | 9 | 3.57% | 3.15% | 1.54 |
| Investec Asset Management | 16.69% | 1 | 8.79% | 12 | 3.90% | 3.46% | 1.24 | 15.02% | 2 | 7.98% | 12 | 2.00% | 3.08% | 1.16 |
| Investment Solutions Performer Local | 14.83% | 4 | 7.17% | 5 | 2.07% | 0.87% | 1.26 | 14.75% | 4 | 6.80% | 4 | 1.76% | 0.92% | 1.32 |
| Investment Solutions Value Alpha Local | 13.43% | 7 | 7.41% | 8 | 0.66% | 1.27% | 1.03 | 14.17% | 6 | 6.79% | 3 | 1.18% | 1.41% | 1.24 |
| Oasis | 10.59% | 11 | 8.29% | 11 | -1.40% | 2.91% | 0.58 | 12.25% | 10 | 7.52% | 10 | -0.19% | 2.40% | 0.86 |
| Pan-African Asset Management | 11.29% | 10 | 7.51% | 9 | -1.49% | 1.93% | 0.73 | 11.93% | 11 | 7.18% | 8 | -1.10% | 1.79% | 0.86 |
| Prudential Domestic Balanced | 14.03% | 5 | 7.71% | 10 | 1.24% | 1.18% | 1.07 | 14.80% | 3 | 7.69% | 11 | 1.77% | 1.46% | 1.18 |
| SIM Domestic Unique | 12.01% | 8 | 6.96% | 3 | -0.77% | 1.07% | 0.90 | 12.65% | 9 | 6.95% | 7 | -0.36% | 1.03% | 0.99 |
| Stanlib AM | 10.42% | 12 | 6.43% | 1 | -2.37% | 2.30% | 0.72 | 13.15% | 8 | 6.87% | 6 | 0.12% | 2.30% | 1.08 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 6.27% | | | | | | | 5.05% | | | | | | |
| Highest | 16.69% | | 8.79% | | 3.90% | 3.46% | 1.40 | 16.97% | | 7.98% | | 3.57% | 3.15% | 1.54 |
| Upper Quartile | 14.94% | | 7.56% | | 2.06% | 2.59% | 1.25 | 14.76% | | 7.34% | | 1.76% | 2.43% | 1.25 |
| Median | 12.99% | | 7.24% | | 0.80% | 2.02% | 1.05 | 13.17% | | 6.91% | | 0.80% | 1.81% | 1.17 |
| Average | 12.17% | | 7.36% | | 0.53% | 2.06% | 1.02 | 12.54% | | 7.07% | | 0.84% | 1.97% | 1.14 |
| Lower Quartile | 11.58% | | 7.05% | | -1.09% | 1.25% | 0.86 | 12.55% | | 6.79% | | -0.23% | 1.44% | 0.98 |
| Lowest | 10.42% | | 6.43% | | -2.37% | 0.87% | 0.58 | 11.92% | | 6.37% | | -1.10% | 0.92% | 0.86 |
| Number of participants | 12 | | 12 | | 12 | | 12 | 12 | | 12 | | 12 | | 12 |

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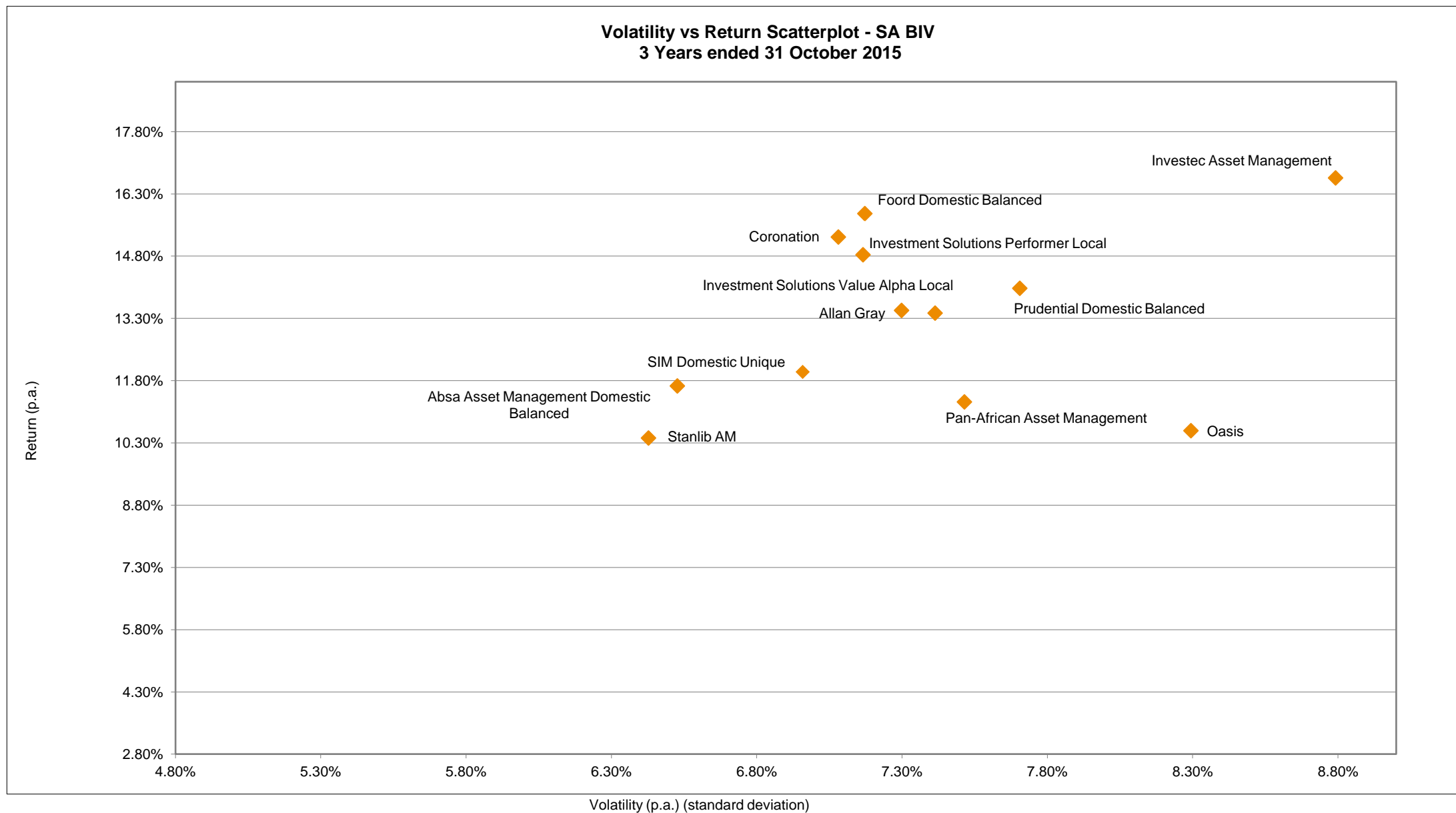
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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW



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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% | 09 November 2015 | n/a | 1 957 | |
| Investment Solutions Conserver Local | n/a | Pooled multi-manager | | Y | 40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index | 16 November 2015 | n/a | 2 880 | |
| Prudential Domestic Conservative Balanced | V | Segregated | | Y | The total fund is benchmarked against the Bespoke Benchmark | 05 November 2015 | 1 | 996 | |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | |
| TOTAL | | | | | | | | | 5 834 |

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| INVESTMENT DATA TO THE END OF OCTOBER 2015 | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------------------|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| PERFORMANCE DATA | | | | | | | | | | | | | | | | | | | | | | | | |
| | Month | | | Quarter | | | Year to Date | | | 1 Year | | | 3 Years (p.a.) | | | 5 Years (p.a.) | | | 7 Years (p.a.) | | | 10 Years (p.a.) | | |
| | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark | Portfolio | Rank | Benchmark |
| INVESTMENT MANAGERS | | | | | | | | | | | | | | | | | | | | | | | | |
| Allan Gray Life Domestic Stable Portfolio | 3.16% | 3 | 0.68% | 4.11% | 1 | 2.01% | 8.65% | 1 | 6.76% | 9.39% | 1 | 8.13% | 9.13% | 2 | 7.61% | 8.81% | 3 | 7.60% | 10.15% | 3 | 8.35% | 11.78% | 3 | * |
| Investment Solutions Conserver Local | 3.26% | 2 | 3.44% | 2.80% | 2 | 2.05% | 5.65% | 3 | 6.59% | 6.28% | 3 | 7.53% | 9.09% | 3 | 10.41% | 9.84% | 2 | 10.63% | 11.76% | 2 | 12.18% | 12.06% | 2 | 11.42% |
| Prudential Domestic Conservative Balanced | 3.70% | 1 | 3.47% | 2.40% | 3 | 2.12% | 8.07% | 2 | 6.81% | 8.97% | 2 | 7.78% | 12.28% | 1 | 10.61% | 12.98% | 1 | 10.80% | 14.50% | 1 | 12.37% | 13.66% | 1 | 11.57% |

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| INVESTMENT DATA TO THE END OF OCTOBER 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 | 9.13% | 2 | 2.85% | 1 | 1.53% | 2.84% | 1.18 | 8.81% | 3 | 2.28% | 1 | 1.22% | 2.27% | 1.34 |
| Investment Solutions Conserver Local | 9.09% | 3 | 4.64% | 2 | -1.31% | 2.14% | 0.72 | 9.84% | 2 | 4.33% | 2 | -0.79% | 1.98% | 0.94 |
| Prudential Domestic Conservative Balanced | 12.28% | 1 | 5.23% | 3 | 1.68% | 1.02% | 1.24 | 12.98% | 1 | 5.41% | 3 | 2.17% | 1.04% | 1.33 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 3.19% | | | | | | | 4.16% | | | | | | |
| Highest | 12.28% | | 5.23% | | 1.68% | 2.84% | 1.24 | 12.98% | | 5.41% | | 2.17% | 2.27% | 1.34 |
| Upper Quartile | 10.71% | | 4.94% | | 1.60% | 2.49% | 1.21 | 11.41% | | 4.87% | | 1.70% | 2.13% | 1.34 |
| Median | 9.13% | | 4.64% | | 1.53% | 2.14% | 1.18 | 9.84% | | 4.33% | | 1.22% | 1.98% | 1.33 |
| Average | 10.17% | | 4.24% | | 0.63% | 2.00% | 1.05 | 10.54% | | 4.01% | | 0.87% | 1.76% | 1.21 |
| Lower Quartile | 9.11% | | 3.75% | | 0.11% | 1.58% | 0.95 | 9.33% | | 3.31% | | 0.21% | 1.51% | 1.14 |
| Lowest | 9.09% | | 2.85% | | -1.31% | 1.02% | 0.72 | 8.81% | | 2.28% | | -0.79% | 1.04% | 0.94 |
| Number of participants | 3 | | 3 | | 3 | | 3 | 3 | | 3 | | 3 | 3 | 3 |

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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 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 OCTOBER 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 | 4.78% | 6 | 5.09% | 2.93% | 3 | 2.50% | 7.24% | 6 | 7.79% | 7.41% | 6 | 8.47% | 11.67% | 7 | 12.66% | * | * | * | * | * | * | * | * | * |
| Allan Gray | 6.54% | 1 | 5.27% | 4.61% | 2 | 2.96% | 9.05% | 2 | 7.96% | 9.69% | 4 | 8.83% | 13.49% | 5 | 12.56% | 13.30% | 5 | 12.88% | 15.05% | 6 | 15.09% | 15.91% | 4 | 14.38% |
| Coronation | 5.07% | 5 | 5.08% | 2.09% | 7 | 2.60% | 8.96% | 3 | 7.13% | 10.55% | 2 | 7.65% | 15.26% | 3 | 12.78% | 14.66% | 4 | 13.01% | 17.24% | 2 | 15.35% | 16.20% | 3 | 14.69% |
| Foord Domestic Balanced | 4.50% | 7 | 5.47% | 2.23% | 6 | 3.84% | 7.99% | 5 | 9.62% | 10.22% | 3 | 10.35% | 15.82% | 2 | 13.76% | 16.97% | 1 | 13.41% | 18.30% | 1 | 15.22% | 16.87% | 2 | 13.77% |
| Investec Asset Management | 6.45% | 2 | 5.08% | 5.32% | 1 | 2.60% | 16.35% | 1 | 7.13% | 19.22% | 1 | 7.65% | 16.69% | 1 | 12.78% | 15.02% | 2 | 13.01% | 16.90% | 3 | 15.35% | 16.91% | 1 | 14.69% |
| Oasis | 5.08% | 4 | 4.96% | 2.57% | 5 | 2.76% | 3.66% | 8 | 7.36% | 4.07% | 8 | 8.09% | 10.59% | 8 | 12.00% | 12.25% | 7 | 12.44% | 13.84% | 7 | 14.72% | 13.95% | 6 | 14.13% |
| Prudential Domestic Balanced | 5.32% | 3 | 4.93% | 2.60% | 4 | 2.61% | 8.46% | 4 | 7.30% | 8.59% | 5 | 7.88% | 14.03% | 4 | 12.79% | 14.80% | 3 | 13.03% | 16.78% | 4 | 15.28% | 15.76% | 5 | 14.51% |
| SIM Domestic Unique | 4.46% | 8 | 5.08% | 1.31% | 8 | 2.60% | 5.54% | 7 | 7.13% | 5.40% | 7 | 7.65% | 12.01% | 6 | 12.78% | 12.65% | 6 | 13.01% | 15.18% | 5 | 15.35% | 13.26% | 7 | 14.69% |

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* Performance figures are shown gross of fees.

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* 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 OCTOBER 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 | 11.67% | 7 | 6.53% | 1 | -0.98% | 1.91% | 0.90 | * | | * | | * | * | * |
| Allan Gray | 13.49% | 5 | 7.30% | 5 | 0.93% | 2.48% | 1.06 | 13.30% | 5 | 6.37% | 1 | 0.41% | 2.50% | 1.18 |
| Coronation | 15.26% | 3 | 7.08% | 3 | 2.48% | 2.12% | 1.34 | 14.66% | 4 | 6.87% | 2 | 1.65% | 1.83% | 1.30 |
| Foord Domestic Balanced | 15.82% | 2 | 7.17% | 4 | 2.06% | 3.29% | 1.40 | 16.97% | 1 | 7.28% | 4 | 3.57% | 3.15% | 1.54 |
| Investec Asset Management | 16.69% | 1 | 8.79% | 8 | 3.90% | 3.46% | 1.24 | 15.02% | 2 | 7.98% | 7 | 2.00% | 3.08% | 1.16 |
| Oasis | 10.59% | 8 | 8.29% | 7 | -1.40% | 2.91% | 0.58 | 12.25% | 7 | 7.52% | 5 | -0.19% | 2.40% | 0.86 |
| Prudential Domestic Balanced | 14.03% | 4 | 7.71% | 6 | 1.24% | 1.18% | 1.07 | 14.80% | 3 | 7.69% | 6 | 1.77% | 1.46% | 1.18 |
| SIM Domestic Unique | 12.01% | 6 | 6.96% | 2 | -0.77% | 1.07% | 0.90 | 12.65% | 6 | 6.95% | 3 | -0.36% | 1.03% | 0.99 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 6.09% | | | | | | | 4.72% | | | | | | |
| Highest | 16.69% | | 8.79% | | 3.90% | 3.46% | 1.40 | 16.97% | | 7.98% | | 3.57% | 3.15% | 1.54 |
| Upper Quartile | 15.40% | | 7.85% | | 2.17% | 3.00% | 1.27 | 14.91% | | 7.61% | | 1.89% | 2.79% | 1.24 |
| Median | 12.97% | | 7.24% | | 1.08% | 2.30% | 1.06 | 13.14% | | 7.28% | | 1.65% | 2.40% | 1.18 |
| Average | 12.56% | | 7.48% | | 0.93% | 2.30% | 1.06 | 12.88% | | 7.24% | | 1.26% | 2.21% | 1.17 |
| Lower Quartile | 11.93% | | 7.05% | | -0.82% | 1.73% | 0.90 | 12.97% | | 6.91% | | 0.11% | 1.64% | 1.08 |
| Lowest | 10.59% | | 6.53% | | -1.40% | 1.07% | 0.58 | 12.25% | | 6.37% | | -0.36% | 1.03% | 0.86 |
| Number of participants | 8 | | 8 | | 8 | 8 | 8 | 7 | | 7 | | 7 | 7 | 7 |

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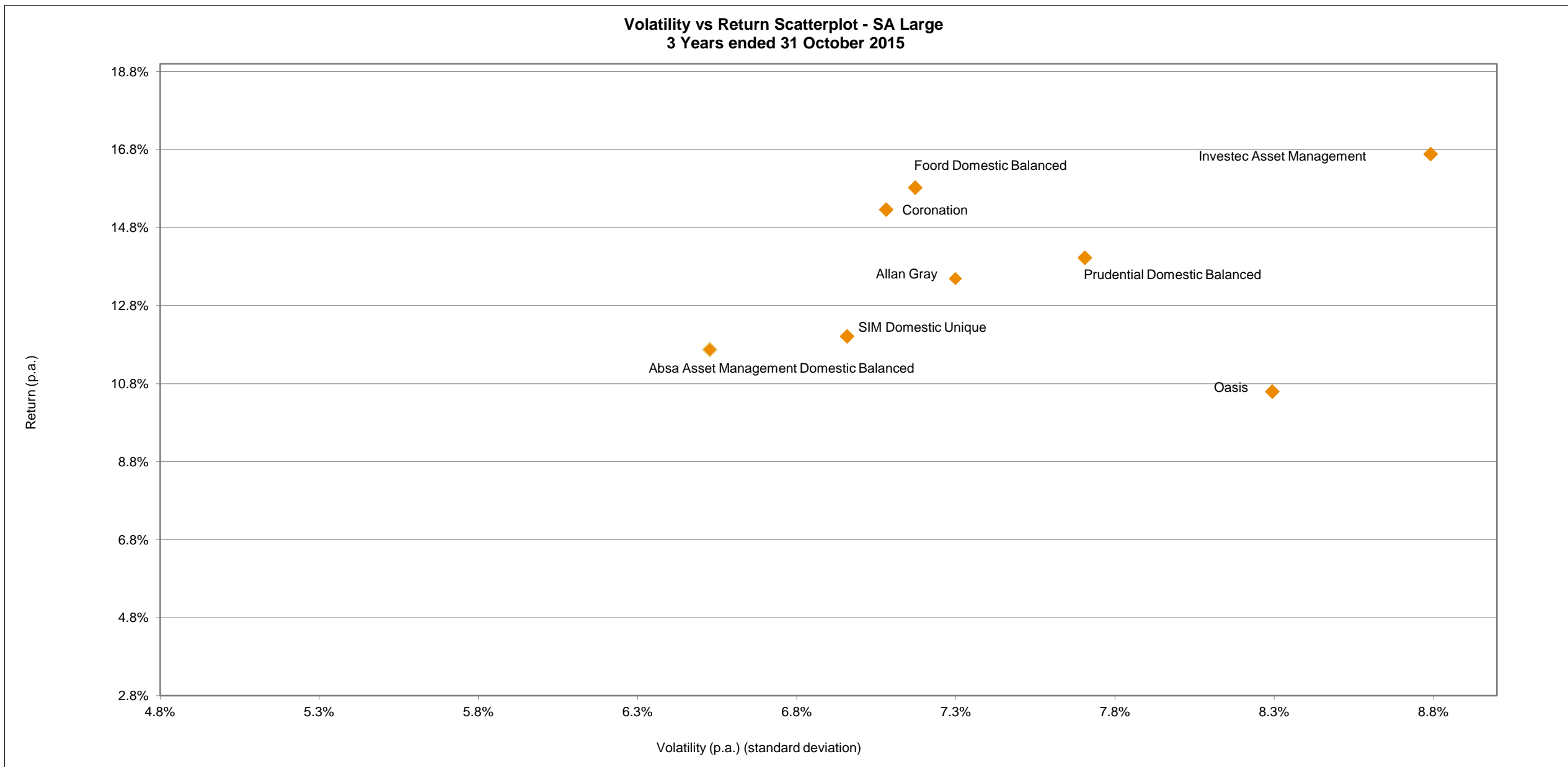
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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

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S.A. LARGE MANAGER WATCH™



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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 but only for those managers that are open to new investments.

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF OCTOBER 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 | 6.54% | 5.32% | 16.35% | 19.22% | 16.69% | 16.97% | 18.30% | 16.91% |
| Upper Quartile | 5.50% | 3.24% | 8.61% | 9.83% | 14.43% | 14.78% | 16.74% | 15.88% |
| Median | 4.93% | 2.61% | 7.30% | 7.88% | 12.79% | 13.03% | 15.28% | 14.51% |
| Average | 4.96% | 2.76% | 7.36% | 8.09% | 12.00% | 12.44% | 14.72% | 14.13% |
| Asset-weighted Average | 4.55% | 2.86% | 7.59% | 8.57% | 11.53% | 11.63% | 13.12% | 11.86% |
| Lower Quartile | 4.39% | 2.00% | 5.74% | 6.04% | 11.48% | 12.45% | 14.48% | 13.60% |
| Low | 3.06% | 0.63% | 3.66% | 4.07% | 10.42% | 11.92% | 13.84% | 12.87% |
| Range | 3.48% | 4.69% | 12.69% | 15.15% | 6.27% | 5.05% | 4.46% | 4.04% |
| Number of participants | 12 | 12 | 12 | 12 | 11 | 11 | 11 | 11 |
| SA Conservative | | | | | | | | |
| High | 3.70% | 4.11% | 8.65% | 9.39% | 12.28% | 12.98% | 14.50% | 13.66% |
| Upper Quartile | 3.48% | 3.45% | 8.36% | 9.18% | 10.71% | 11.41% | 13.13% | 12.86% |
| Median | 3.26% | 2.80% | 8.07% | 8.97% | 9.13% | 9.84% | 11.76% | 12.06% |
| Average | 3.37% | 3.10% | 7.46% | 8.21% | 10.17% | 10.54% | 12.14% | 12.50% |
| Asset-weighted Average | 3.30% | 3.17% | 7.07% | 7.78% | 9.65% | 10.03% | 11.69% | 12.24% |
| Lower Quartile | 3.21% | 2.60% | 6.86% | 7.62% | 9.11% | 9.33% | 10.96% | 11.92% |
| Low | 3.16% | 2.40% | 5.65% | 6.28% | 9.09% | 8.81% | 10.15% | 11.78% |
| Range | 0.54% | 1.71% | 3.00% | 3.11% | 3.19% | 4.16% | 4.35% | 1.89% |
| Number of participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| SA LMW | | | | | | | | |
| High | 6.54% | 5.32% | 16.35% | 19.22% | 16.69% | 16.97% | 18.30% | 16.91% |
| Upper Quartile | 5.89% | 3.77% | 8.76% | 9.96% | 14.93% | 14.96% | 16.87% | 16.63% |
| Median | 5.08% | 2.60% | 7.13% | 7.65% | 12.78% | 13.01% | 15.35% | 14.69% |
| Average | 5.30% | 3.09% | 7.85% | 8.62% | 12.35% | 12.78% | 15.01% | 14.32% |
| Asset-weighted Average | 4.43% | 2.89% | 7.36% | 8.22% | 11.08% | 10.88% | 12.20% | 12.12% |
| Lower Quartile | 4.64% | 2.40% | 6.39% | 6.41% | 11.84% | 12.81% | 15.09% | 14.41% |
| Low | 4.46% | 1.31% | 3.66% | 4.07% | 10.59% | 12.25% | 13.84% | 13.26% |
| Range | 2.08% | 4.01% | 12.69% | 15.15% | 6.09% | 4.72% | 4.46% | 3.65% |
| 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 OCTOBER 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 | 5.07% | 2.80% | 7.61% | 8.30% | 12.99% | 13.17% | 15.39% | 14.59% |
| Average | 4.97% | 2.71% | 7.47% | 8.27% | 12.17% | 12.54% | 14.80% | 14.18% |
| Asset-weighted Average | 5.49% | 3.24% | 9.24% | 10.54% | 14.35% | 14.35% | 16.31% | 14.85% |
| Number of participants | 13 | 13 | 13 | 13 | 12 | 12 | 12 | 12 |
| SA Conservative | | | | | | | | |
| Median | 3.26% | 2.80% | 8.07% | 8.97% | 9.13% | 9.84% | 11.76% | 12.06% |
| Average | 3.37% | 3.10% | 7.46% | 8.21% | 10.17% | 10.54% | 12.14% | 12.50% |
| Asset-weighted Average | 3.30% | 3.17% | 7.07% | 7.78% | 9.65% | 10.03% | 11.69% | 12.24% |
| Number of participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| SA LMW | | | | | | | | |
| Median | 5.07% | 2.52% | 7.30% | 7.91% | 12.97% | 13.14% | 15.46% | 14.76% |
| Average | 5.27% | 2.96% | 7.96% | 8.83% | 12.56% | 12.88% | 15.09% | 14.38% |
| Asset-weighted Average | 5.60% | 3.37% | 9.42% | 10.65% | 13.93% | 14.54% | 16.50% | 16.16% |
| 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.**

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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 | 09 November 2015 | n/a | 3 604 | |
| Coronation (Managed) | V | Pooled | Non Investable | Y | Global LMW Average | 12 November 2015 | n/a | 14 071 | |
| Investec Asset Management Managed | V | Pooled | | Y | Global LMW Median | 11 November 2015 | n/a | 8 289 | |
| Investec Opportunity Composite | V | Pooled | | Y | CPI + 6% | 11 November 2015 | n/a | 47 393 | |
| 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% | 16 November 2015 | n/a | 969 | |
| OMIG MacroSolutions Edge 28 | C | Pooled | | Y | CPI + 6% | 12 November 2015 | 1 | 3 457 | |
| 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 November 2015 | n/a | 2 275 | |
| Momentum AM Optimiser Fund | V | Pooled | | Y | Global LMW Median | 13 November 2015 | n/a | 221 | |
| Old Mutual Multi Managers Aggressive | | Pooled multi-manager | The benchmark was 57% SWIX, 5% Property, 8% STeFI, 25% MSCI World Index and 5% All Africa Top 100 (excl SA) until June 2014 | Y | 50% SWIX , 10% Property, 17% SteFI, 20% MSCI World Index, 3% All Africa Top 100 (excl SA) | 16 November 2015 | n/a | 2 658 | |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | |
| TOTAL | | | | | | | | | 82 935 |

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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 OCTOBER 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 | 3.94% | 9 | 5.14% | 5.30% | 3 | 2.95% | 8.43% | 8 | 8.46% | 10.25% | 8 | 10.27% | 12.06% | 7 | 14.95% | 11.73% | 7 | 14.57% | 12.24% | 7 | 15.19% | 15.23% | 2 | * |
| Coronation (Managed) | 5.60% | 2 | 5.11% | 2.46% | 9 | 2.95% | 7.20% | 9 | 8.34% | 9.45% | 9 | 10.11% | 17.13% | 4 | 14.73% | 16.65% | 1 | 14.43% | 18.13% | 1 | 15.09% | 16.85% | 1 | 14.24% |
| Investec Asset Management Managed | 4.87% | 8 | 5.45% | 5.42% | 2 | 3.56% | 17.42% | 1 | 10.02% | 20.86% | 1 | 12.10% | 17.34% | 3 | 15.90% | 16.61% | 2 | 15.07% | 16.30% | 2 | 15.47% | 14.94% | 4 | 14.53% |
| Investec Opportunity Composite | 5.25% | 7 | 0.49% | 6.29% | 1 | 2.51% | 14.44% | 2 | 8.37% | 16.66% | 4 | 10.59% | 14.95% | 6 | 11.49% | 15.66% | 5 | 11.53% | 15.64% | 5 | 11.10% | 15.23% | 3 | 12.10% |
| Investment Solutions Entrepreneur | 5.35% | 6 | 5.35% | 3.43% | 5 | 3.80% | 9.00% | 7 | 11.38% | 11.16% | 7 | 13.37% | 15.27% | 5 | 16.82% | 14.32% | 6 | 16.34% | 15.61% | 6 | 16.78% | 14.23% | 7 | 14.88% |
| OMIG MacroSolutions Edge 28 | 5.49% | 5 | 0.57% | 3.28% | 7 | 2.71% | 12.87% | 3 | 10.37% | 17.16% | 3 | 11.81% | * | * | * | * | * | * | * | * | * | * | * | * |
| OMIG MacroSolutions (Profile Pinnacle) | 5.73% | 1 | * | 3.35% | 6 | * | 12.76% | 5 | * | 17.45% | 2 | * | 18.26% | 1 | * | 16.17% | 3 | * | 16.24% | 3 | * | 14.91% | 5 | * |
| Momentum AM Optimiser Fund | 5.53% | 4 | 5.45% | 3.76% | 4 | 3.56% | 12.81% | 4 | 10.02% | 14.85% | 5 | 12.10% | * | * | * | * | * | * | * | * | * | * | * | * |
| Old Mutual Multi Managers Aggressive | 5.58% | 3 | 5.40% | 2.73% | 8 | 3.33% | 11.69% | 6 | 11.81% | 14.33% | 6 | 13.83% | 17.88% | 2 | 19.54% | 15.92% | 4 | 17.60% | 15.89% | 4 | 17.64% | 14.47% | 6 | 15.54% |

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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 OCTOBER 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 | 12.06% | 7 | 4.98% | 1 | -2.89% | 4.92% | 1.26 | 11.73% | 7 | 4.53% | 1 | -2.85% | 5.69% | 1.32 |
| Coronation (Managed) | 17.13% | 4 | 8.28% | 7 | 2.39% | 2.20% | 1.37 | 16.65% | 1 | 7.43% | 7 | 2.22% | 1.90% | 1.47 |
| Investec Asset Management Managed | 17.34% | 3 | 6.94% | 3 | 1.44% | 3.11% | 1.67 | 16.61% | 2 | 6.69% | 5 | 1.54% | 3.08% | 1.62 |
| Investec Opportunity Fund | 14.95% | 6 | 6.37% | 2 | 3.45% | 6.52% | 1.44 | 15.66% | 5 | 5.54% | 2 | 4.14% | 5.65% | 1.79 |
| Investment Solutions Entrepreneur | 15.27% | 5 | 7.00% | 4 | -1.55% | 2.38% | 1.36 | 14.32% | 6 | 6.35% | 3 | -2.03% | 2.24% | 1.35 |
| OMIG MacroSolutions (Profile Pinnacle) | 18.26% | 1 | 7.42% | 6 | * | * | 1.68 | 16.17% | 3 | 6.94% | 6 | * | * | 1.50 |
| Old Mutual Multi Managers Aggressive | 17.88% | 2 | 7.08% | 5 | -1.66% | 3.22% | 1.71 | 15.92% | 4 | 6.49% | 4 | -1.69% | 3.04% | 1.57 |
| | | | Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 6.20% | | | | | | | 4.92% | | | | | | |
| Highest | 18.26% | | 8.28% | | 3.45% | 6.52% | 1.71 | 16.65% | | 7.43% | | 4.14% | 5.69% | 1.79 |
| Upper Quartile | 17.61% | | 7.25% | | 2.15% | 4.50% | 1.67 | 16.39% | | 6.82% | | 2.05% | 5.01% | 1.59 |
| Median | 16.86% | | 7.00% | | -0.06% | 3.17% | 1.44 | 15.97% | | 6.49% | | -0.07% | 3.06% | 1.50 |
| Average | 16.37% | | 6.87% | | 0.20% | 3.73% | 1.50 | 15.37% | | 6.28% | | 0.22% | 3.60% | 1.52 |
| Lower Quartile | 15.11% | | 6.65% | | -1.63% | 2.56% | 1.36 | 14.99% | | 5.94% | | -1.94% | 2.44% | 1.41 |
| Lowest | 12.06% | | 4.98% | | -2.89% | 2.20% | 1.26 | 11.73% | | 4.53% | | -2.85% | 1.90% | 1.32 |
| Number of participants | 7 | | 7 | | 6 | 6 | 7 | 7 | | 7 | | 6 | 6 | 7 |

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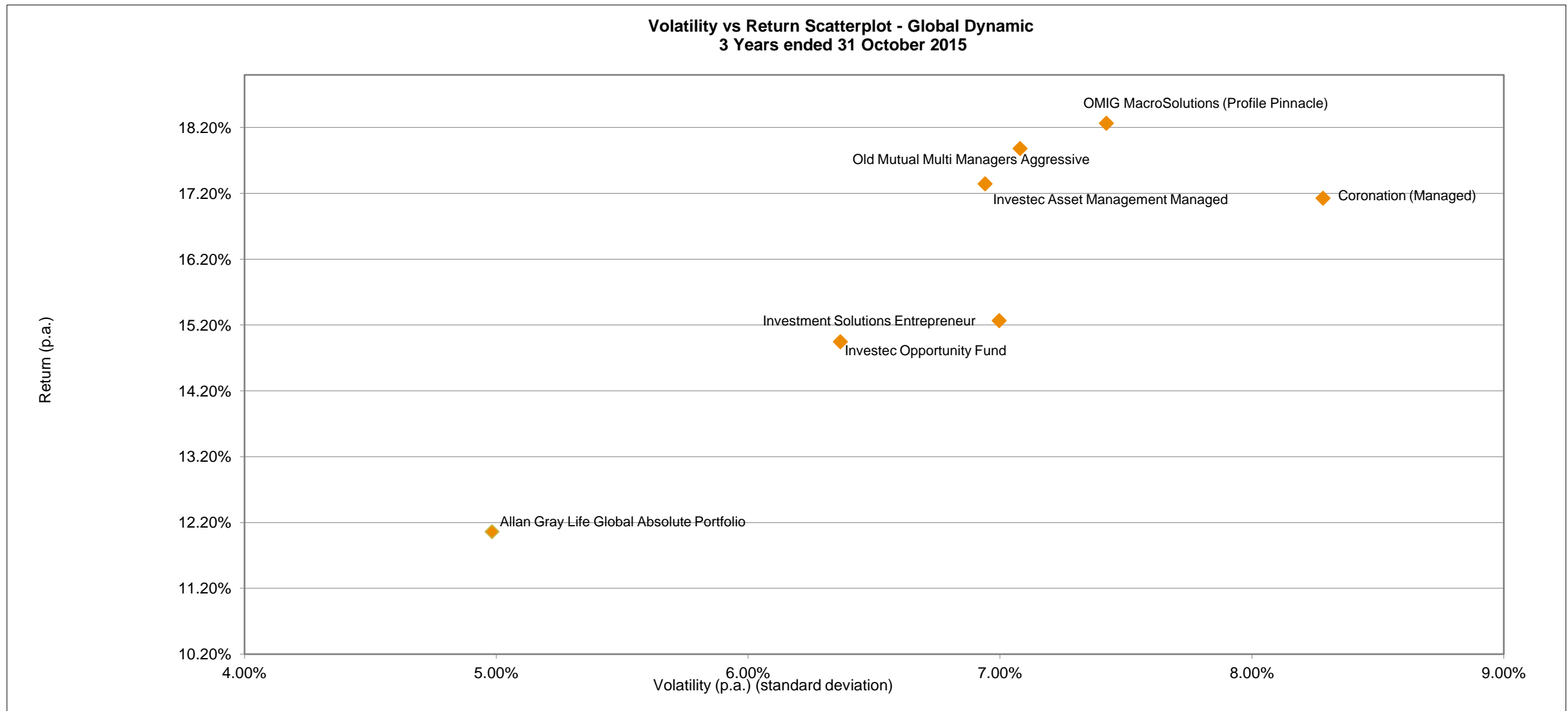
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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

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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 | Absa Asset Management Global Balanced | V | Pooled | | Y | AF Large Manager Watch Median | 06 November 2015 | 4 | 6 475 |
| Allan Gray | ALLAN GRAY FD GLOBAL | V | Segregated | | Y | Global LMW Average | 09 November 2015 | 21 | 78 166 |
| Cadiz Global Balanced | African Harvest Global Balanced | V | Segregated | | Y | Global LMW Median | 13 November 2015 | 2 | 366 |
| Coronation | CORONATION SEGREGATED FULL DISCRETION | V | Segregated | Non Investable | Y | Global LMW Median | 12 November 2015 | 16 | 47 060 |
| Foord Global Balanced | Foord Segregated Full Discretion | C | Segregated | | Y | 55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD | 12 November 2015 | 12 | 73 606 |
| Investec Asset Management | INVESTEC SEGREGATED FULL DISCRETION | V | Segregated | | Y | Global LMW Median | 11 November 2015 | 29 | 62 549 |
| Investment Solutions (Performer) | Investment Solutions Performer | | Pooled multi-manager | | Y | Alexander Forbes Investable Global Large Manager™ Watch Median | 16 November 2015 | n/a | 86 247 |
| Investment Solutions (Spectrum) | Investment Solutions Spectrum | | Pooled multi-manager | | Y | Alexander Forbes Investable Global Large Manager™ Watch Average | 16 November 2015 | n/a | 2 461 |
| Nedgroup Investments XS Diversified Fund of Funds | Nedgroup Investments XS Diversified Fund of Funds | n/a | Pooled | | Y | CPI + 5% | 10 November 2015 | n/a | 2 635 |
| Oasis | OASIS SEGREGATED FULL DISCRETION | V | Segregated | | Y | Global BIV Average | 13 November 2015 | 7 | 1 313 |
| OMIG MacroSolutions | OMAM SEGREGATED FULL DISCRETION | 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 November 2015 | 3 | 3 838 |
| OMIG MacroSolutions (Profile Balanced) | OMAM 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 November 2015 | n/a | 1 203 |
| Prescient Global Balanced | Prescient Global Balanced | V | Segregated | | Y | Inflation | 11 November 2015 | 2 | 660 |
| Prudential Global Balanced | Prudential Segregated Full Discretion | V | Segregated | | Y | The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants. | 05 November 2015 | 9 | 30 116 |
| PSG Balanced Fund | 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) | 12 November 2015 | n/a | 5 276 |
| Momentum AM Global Balanced Fund | RMB SEGREGATED FULL DISCRETION | V | Segregated | | Y | Global LMW Median | 13 November 2015 | 6 | 5 739 |
| Momentum MoM Enhanced Factor 7 | Momentum MoM Enhanced Factor 7 | | Pooled | | Y | CPI +7% | 03 November 2015 | n/a | 15 695 |
| RECM | RE:CM Core Managed Fund | V | Pooled | | Y | CPI + 5% | 13 November 2015 | n/a | 3 305 |
| SIM Global Unique | SANLAM GLOBAL UNIQUE | V | Segregated | | Y | Global LMW Median | 05 November 2015 | 3 | 13 139 |
| Stanlib AM | STANLIB AM Segregated Full International Discretion | V | Segregated | | Y | Forbes MW - Global Best Invest | 13 November 2015 | 10 | 2 783 |
| Old Mutual Multi-Managers Inflation Plus 5-7% | Old Mutual Multi-Managers Inflation Plus 5-7% | | Pooled multi-manager | | Y | CPI + 6 | 16 November 2015 | n/a | 5 692 |
| Old Mutual Multi Managers Managed | SYmmETRY Managed | | Pooled multi-manager | | Y | Median of Alexander Forbes Global Large Manager Watch | 16 November 2015 | n/a | 2 654 |
| | | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | |
| TOTAL | | | | | | | | | 450 980 |

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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 OCTOBER 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 | 4.53% | 19 | 5.45% | 3.35% | 10 | 3.56% | 8.96% | 18 | 10.02% | 10.30% | 18 | 12.10% | 13.46% | 17 | 15.90% | 13.67% | 15 | * | * | * | * | * | * | * |
| Allan Gray | 6.16% | 1 | 5.14% | 5.75% | 1 | 2.95% | 11.27% | 5 | 8.46% | 11.66% | 15 | 10.27% | 15.98% | 10 | 14.95% | 15.38% | 8 | 14.57% | 15.14% | 10 | 15.19% | 15.79% | 4 | 14.30% |
| Cadiz Global Balanced | 4.56% | 17 | 5.45% | 2.41% | 19 | 3.56% | 6.10% | 21 | 10.02% | 8.50% | 21 | 12.10% | 10.54% | 19 | 15.90% | 11.38% | 16 | 15.07% | 12.95% | 15 | 15.47% | 12.19% | 15 | 14.53% |
| Coronation | 5.48% | 10 | 5.45% | 2.92% | 14 | 3.56% | 9.77% | 12 | 10.02% | 12.10% | 14 | 12.10% | 17.81% | 3 | 15.90% | 16.54% | 4 | 15.07% | 17.60% | 1 | 15.47% | 16.36% | 3 | 14.53% |
| Foord Global Balanced | 5.45% | 11 | 5.34% | 3.28% | 12 | 4.54% | 10.70% | 9 | 11.30% | 13.09% | 8 | 12.61% | 16.28% | 7 | 15.45% | 16.83% | 2 | 14.83% | 17.16% | 4 | 15.08% | 16.38% | 2 | 13.84% |
| Investec Asset Management | 5.80% | 4 | 5.45% | 4.78% | 2 | 3.56% | 16.96% | 1 | 10.02% | 21.00% | 1 | 12.10% | 18.93% | 1 | 15.90% | 16.73% | 3 | 15.07% | 17.38% | 2 | 15.47% | 17.18% | 1 | 14.53% |
| Investment Solutions (Performer) | 4.82% | 15 | 5.45% | 3.98% | 3 | 3.56% | 11.42% | 4 | 10.10% | 13.26% | 7 | 12.25% | 17.04% | 5 | 15.92% | 16.19% | 6 | 15.39% | 16.65% | 6 | 15.83% | 15.62% | 5 | 15.04% |
| Investment Solutions (Spectrum) | 4.89% | 14 | 5.11% | 3.43% | 7 | 2.95% | 9.03% | 15 | 8.15% | 10.86% | 16 | 9.93% | 15.01% | 14 | 14.68% | 14.69% | 12 | 14.66% | 15.40% | 8 | 15.15% | 14.47% | 8 | 14.45% |
| Nedgroup Investments XS Diversified Fund of Funds | 4.55% | 18 | 0.41% | 3.37% | 9 | 2.29% | 10.26% | 11 | 8.73% | 12.96% | 10 | 9.82% | 15.13% | 13 | 10.77% | * | * | * | * | * | * | * | * | * |
| Oasis | 5.67% | 7 | 5.12% | 3.97% | 4 | 3.05% | 8.07% | 20 | 8.87% | 10.83% | 17 | 11.12% | 15.98% | 8 | 14.59% | 15.12% | 9 | 14.22% | 14.49% | 14 | 15.33% | 13.88% | 10 | 14.45% |
| OMIG MacroSolutions | 5.16% | 12 | 5.13% | 2.62% | 16 | 3.68% | 10.83% | 7 | 10.99% | 13.67% | 5 | 13.18% | 15.79% | 11 | 16.32% | 14.80% | 10 | 15.43% | 14.92% | 11 | 15.73% | 14.27% | 9 | 14.91% |
| OMIG MacroSolutions (Profile Balanced) | 5.07% | 13 | 5.38% | 2.51% | 18 | 3.87% | 10.68% | 10 | 11.20% | 13.91% | 4 | 13.42% | 15.71% | 12 | 16.76% | 14.79% | 11 | 15.99% | 14.71% | 12 | 16.32% | 13.51% | 13 | 14.97% |
| Prescient Global Balanced | 4.20% | 20 | 0.00% | 2.59% | 17 | 1.04% | 9.21% | 14 | 4.32% | 12.83% | 11 | 4.51% | 11.59% | 18 | 5.22% | * | * | * | * | * | * | * | * | * |
| Prudential Global Balanced | 5.50% | 9 | 5.16% | 3.79% | 6 | 3.24% | 11.06% | 6 | 9.66% | 12.65% | 12 | 12.19% | 17.05% | 4 | 15.48% | 16.23% | 5 | 14.80% | 16.80% | 5 | 15.33% | 15.58% | 6 | 14.45% |
| PSG Balanced Fund | 5.82% | 3 | 0.41% | 1.54% | 21 | 2.24% | 9.02% | 16 | 8.52% | 13.35% | 6 | 9.60% | * | * | * | * | * | * | * | * | * | * | * | * |
| Momentum AM Global Balanced Fund | 5.78% | 6 | 5.45% | 3.85% | 5 | 3.56% | 12.39% | 2 | 10.02% | 14.64% | 2 | 12.10% | 15.98% | 9 | 15.90% | 14.61% | 13 | 15.07% | 14.53% | 13 | 15.47% | 13.69% | 11 | 14.53% |
| Momentum MoM Enhanced Factor 7 | 6.13% | 2 | 6.37% | 3.10% | 13 | 4.17% | 11.59% | 3 | 12.11% | 14.49% | 3 | 14.78% | 18.18% | 2 | 18.43% | 16.92% | 1 | 17.15% | 17.31% | 3 | 17.36% | 15.20% | 7 | 15.21% |
| RECM | 3.95% | 21 | 0.41% | -3.67% | 22 | 3.34% | -13.57% | 22 | 9.85% | -14.10% | 22 | 10.95% | 1.34% | 20 | 12.43% | 4.44% | 17 | 13.05% | 8.32% | 16 | 12.88% | 9.74% | 16 | 14.01% |
| SIM Global Unique | 4.75% | 16 | 5.45% | 2.70% | 15 | 3.56% | 9.01% | 17 | 10.02% | 9.93% | 20 | 12.10% | 14.98% | 15 | 15.90% | 14.43% | 14 | 15.07% | 15.36% | 9 | 15.47% | 13.64% | 12 | 14.53% |
| Stanlib AM | 3.42% | 22 | 5.16% | 1.99% | 20 | 3.24% | 8.08% | 19 | 9.66% | 10.23% | 19 | 12.19% | 14.75% | 16 | 15.48% | 15.46% | 7 | 14.80% | 15.51% | 7 | 15.33% | 13.45% | 14 | 14.45% |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 5.57% | 8 | 0.49% | 3.43% | 8 | 2.52% | 10.76% | 8 | * | 12.96% | 9 | * | * | * | * | * | * | * | * | * | * | * | * | * |
| Old Mutual Multi Managers Managed | 5.80% | 5 | 5.47% | 3.29% | 11 | 3.52% | 9.46% | 13 | 10.14% | 12.24% | 13 | 12.18% | 16.58% | 6 | 15.90% | * | * | * | * | * | * | * | * | * |

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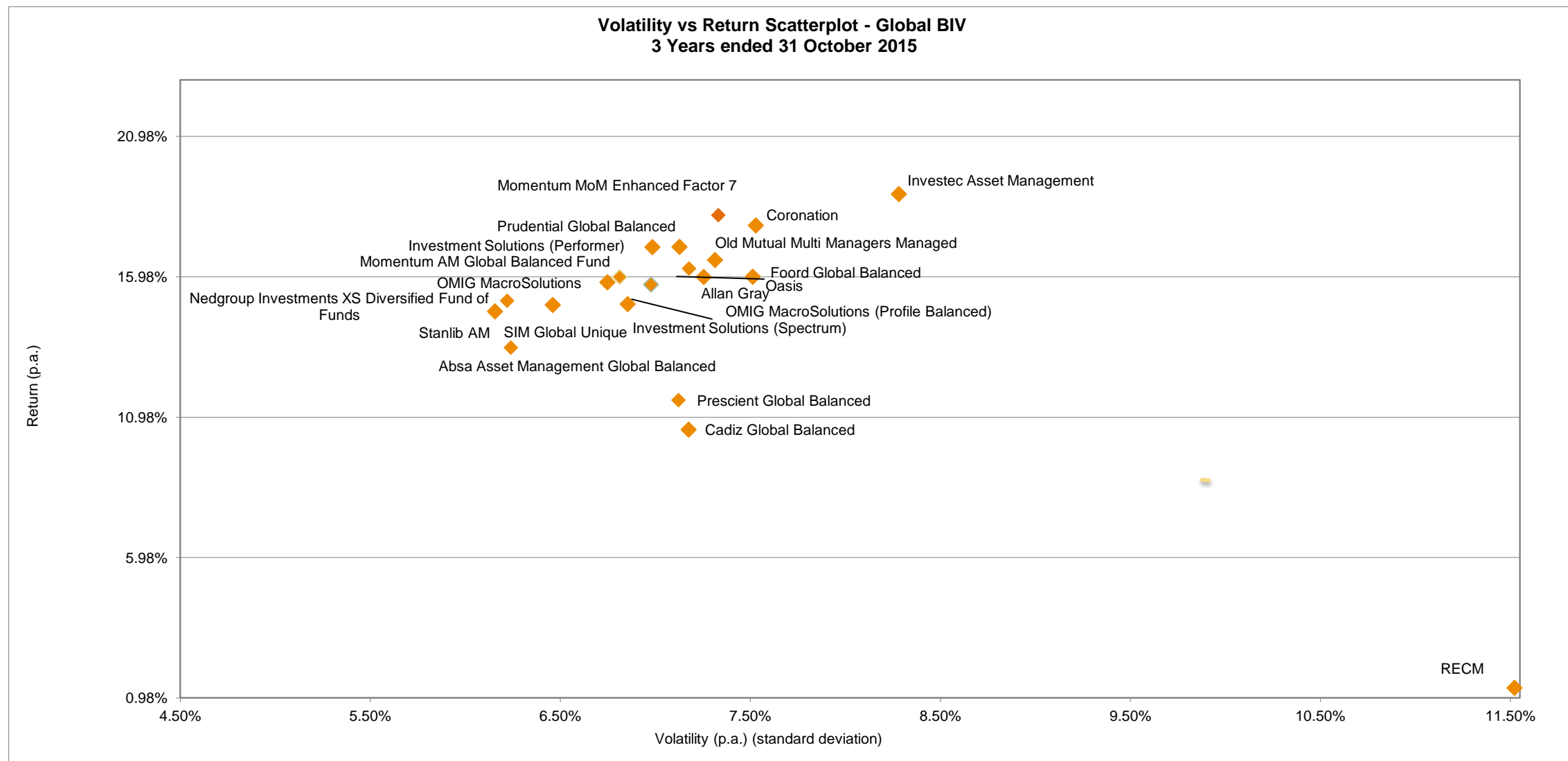
GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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 OCTOBER 2015 | | | | | | | | | | | | | | |
|---------------------------------------------------|------------------------------------------|------|-----------------------------------|------|---------------|----------------|--------------|------------------------------------------|-----------------------------------|------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Absa Asset Management Global Balanced | 13.46% | 17 | 6.24% | 3 | -2.44% | 1.70% | 1.23 | * | | * | | * | * | * |
| Allan Gray | 15.98% | 10 | 7.25% | 14 | 1.02% | 2.35% | 1.41 | 15.38% | 8 | 6.12% | 1 | 0.80% | 2.68% | 1.57 |
| Cadiz Global Balanced | 10.54% | 19 | 7.18% | 12 | -5.37% | 3.80% | 0.66 | 11.38% | 15 | 6.92% | 14 | -3.69% | 3.45% | 0.81 |
| Coronation | 17.81% | 3 | 7.53% | 18 | 1.91% | 1.96% | 1.60 | 16.54% | 4 | 6.70% | 10 | 1.47% | 1.74% | 1.61 |
| Foord Global Balanced | 16.28% | 7 | 7.18% | 13 | 0.82% | 3.33% | 1.46 | 16.83% | 2 | 6.83% | 12 | 2.00% | 2.95% | 1.62 |
| Investec Asset Management | 18.93% | 1 | 8.28% | 19 | 3.03% | 3.03% | 1.59 | 16.73% | 3 | 7.23% | 15 | 1.66% | 2.69% | 1.52 |
| Investment Solutions (Performer) | 17.04% | 5 | 6.98% | 9 | 1.12% | 1.20% | 1.61 | 16.19% | 6 | 6.21% | 4 | 0.80% | 1.19% | 1.68 |
| Investment Solutions (Spectrum) | 15.01% | 14 | 6.85% | 7 | 0.33% | 0.49% | 1.35 | 14.69% | 12 | 6.12% | 2 | 0.03% | 0.71% | 1.46 |
| Nedgroup Investments XS Diversified Fund of Funds | 15.13% | 13 | 6.22% | 2 | 4.36% | 6.41% | 1.50 | * | * | * | * | * | * | * |
| Oasis | 15.98% | 8 | 7.51% | 17 | 1.40% | 2.01% | 1.36 | 15.12% | 9 | 6.56% | 9 | 0.90% | 1.92% | 1.43 |
| OMIG MacroSolutions | 15.79% | 11 | 6.75% | 5 | -0.54% | 1.66% | 1.48 | 14.80% | 10 | 6.38% | 7 | -0.64% | 1.59% | 1.42 |
| OMIG MacroSolutions (Profile Balanced) | 15.71% | 12 | 6.98% | 8 | -1.05% | 2.23% | 1.42 | 14.79% | 11 | 6.38% | 8 | -1.20% | 2.22% | 1.42 |
| Prescient Global Balanced | 11.59% | 18 | 7.12% | 10 | 6.37% | 7.31% | 0.82 | | | | | | | |
| Prudential Global Balanced | 17.05% | 4 | 7.13% | 11 | 1.57% | 1.11% | 1.58 | 16.23% | 5 | 6.75% | 11 | 1.43% | 1.34% | 1.55 |
| Momentum AM Global Balanced Fund | 15.98% | 9 | 6.81% | 6 | 0.07% | 1.49% | 1.50 | 14.61% | 13 | 6.21% | 3 | -0.46% | 1.30% | 1.43 |
| Momentum MoM Enhanced Factor 7 | 18.18% | 2 | 7.33% | 16 | -0.26% | 1.67% | 1.69 | 16.92% | 1 | 6.89% | 13 | -0.23% | 1.51% | 1.62 |
| RECM | 1.34% | 20 | 11.52% | 20 | -11.10% | 11.45% | -0.39 | 4.44% | 16 | 9.20% | 16 | -8.61% | 9.17% | -0.14 |
| SIM Global Unique | 14.98% | 15 | 6.46% | 4 | -0.92% | 1.37% | 1.42 | 14.43% | 14 | 6.32% | 6 | -0.64% | 1.37% | 1.37 |
| Stanlib AM | 14.75% | 16 | 6.16% | 1 | -0.73% | 2.21% | 1.46 | 15.46% | 7 | 6.23% | 5 | 0.66% | 2.41% | 1.56 |
| Old Mutual Multi Managers Managed | 16.58% | 6 | 7.31% | 15 | 0.68% | 1.20% | 1.48 | * | | * | | * | * | * |
| | | | Lower volatility = higher ranking | | | | | | Lower volatility = higher ranking | | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 17.59% | | | | | | | 12.48% | | | | | | |
| Highest | 18.93% | | 11.52% | | 6.37% | 11.45% | 1.69 | 16.92% | | 9.20% | | 2.00% | 9.17% | 1.68 |
| Upper Quartile | 16.66% | | 7.31% | | 1.44% | 3.11% | 1.52 | 16.31% | | 6.85% | | 1.03% | 2.68% | 1.58 |
| Median | 12.97% | | 7.12% | | 0.50% | 1.98% | 1.46 | 13.14% | | 6.47% | | 0.35% | 1.83% | 1.49 |
| Average | 12.56% | | 7.29% | | 0.01% | 2.90% | 1.31 | 12.88% | | 6.69% | | -0.36% | 2.39% | 1.37 |
| Lower Quartile | 14.92% | | 6.80% | | -0.78% | 1.46% | 1.36 | 14.67% | | 6.22% | | -0.64% | 1.36% | 1.42 |
| Lowest | 1.34% | | 6.16% | | -11.10% | 0.49% | -0.39 | 4.44% | | 6.12% | | -8.61% | 0.71% | -0.14 |
| Number of participants | 20 | | 20 | | 20 | | 20 | 16 | | 16 | | 16 | | 16 |

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- * Performance figures are shown gross of fees.
- * Quantitative figures are calculated on 3 year performance returns.
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GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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

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% | 09 November 2015 | n/a | 5 597 |
| Foord Conservative Balanced | C | Pooled | | Y | CPI+4% | 12 November 2015 | 1 | 1 295 |
| Investec Cautious Managed Fund | V | Pooled | | Y | GLMW Median | 11 November 2015 | 1 | 9 794 |
| 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% | 16 November 2015 | n/a | 3 203 |
| 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 November 2015 | n/a | 395 |
| Old Mutual Multi Managers Absolute Balanced Fund | | Pooled multi-manager | The benchmark has changed from CPI +7% to CPI + 6% effective 1 September 2013 | Y | CPI + 6% | 16 November 2015 | n/a | 2 506 |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | |
| TOTAL | | | | | | | | 20 284 |

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| INVESTMENT DATA TO THE END OF OCTOBER 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 | 2.79% | 5 | 0.68% | 5.20% | 1 | 2.01% | 10.38% | 3 | 6.76% | 11.07% | 5 | 8.13% | 11.47% | 3 | 7.61% | 11.38% | 4 | 7.60% | 10.44% | 4 | 8.35% | 11.91% | 2 | * |
| Foord Conservative Balanced | 3.75% | 2 | 0.67% | 2.63% | 5 | 2.42% | 9.08% | 4 | 10.23% | 11.40% | 3 | 11.25% | * | * | * | * | * | * | * | * | * | * | * | * |
| Investec Cautious Managed Fund | 3.86% | 1 | 5.45% | 4.49% | 2 | 3.56% | 12.00% | 1 | 10.02% | 14.24% | 1 | 12.10% | 12.69% | 2 | 15.90% | 12.44% | 2 | 15.07% | 11.86% | 1 | 15.47% | * | * | * |
| Investment Solutions (Conserver) | 3.49% | 3 | 3.32% | 3.92% | 3 | 3.42% | 7.83% | 6 | 8.65% | 9.26% | 6 | 10.30% | 10.89% | 5 | 11.91% | 11.20% | 5 | 11.89% | 11.84% | 2 | 12.02% | 12.02% | 1 | 11.55% |
| OMIG MacroSolutions (Profile Capital) | 2.70% | 6 | 2.18% | 2.29% | 6 | 3.64% | 8.62% | 5 | 8.47% | 11.10% | 4 | 10.35% | 11.38% | 4 | 10.31% | 11.75% | 3 | 10.84% | 11.64% | 3 | 10.90% | 11.11% | 3 | 10.75% |
| Old Mutual Multi Managers Absolute Balanced Fund | 3.33% | 4 | 0.49% | 3.37% | 4 | 2.52% | 11.17% | 2 | 10.45% | 12.87% | 2 | 11.33% | 14.32% | 1 | 12.11% | 14.21% | 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 OCTOBER 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 | 11.47% | 3 | 4.22% | 2 | 3.86% | 4.22% | 1.35 | 11.38% | 3 | 3.98% | 3 | 3.79% | 3.97% | 1.41 |
| Investec Cautious Managed Fund | 12.69% | 2 | 4.76% | 4 | -3.21% | 2.93% | 1.45 | 12.44% | 1 | 4.11% | 4 | -2.63% | 3.50% | 1.63 |
| Investment Solutions (Conserver) | 10.89% | 5 | 4.61% | 3 | -1.02% | 1.77% | 1.11 | 11.20% | 4 | 3.94% | 2 | -0.69% | 1.65% | 1.38 |
| OMIG MacroSolutions (Profile Capital) | 11.38% | 4 | 3.93% | 1 | 1.07% | 2.07% | 1.43 | 11.75% | 2 | 3.40% | 1 | 0.91% | 1.99% | 1.76 |
| Old Mutual Multi Managers Absolute Balanced Fund | 14.32% | 1 | 5.17% | 5 | 2.22% | 5.62% | 1.66 | 14.21% | 1 | 4.59% | 5 | 1.66% | 4.94% | 1.84 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 3.43% | | | | | | | 3.01% | | | | | | |
| Highest | 14.32% | | 5.17% | | 3.86% | | 5.62% | | 1.66 | | 14.21% | | 4.59% | |
| Upper Quartile | 12.69% | | 4.76% | | 2.22% | | 4.22% | | 1.45 | | 12.44% | | 4.11% | |
| Median | 12.52% | | 4.61% | | 1.07% | | 2.93% | | 1.43 | | 12.02% | | 3.98% | |
| Average | 12.24% | | 4.54% | | 0.58% | | 3.32% | | 1.40 | | 11.88% | | 4.00% | |
| Lower Quartile | 11.38% | | 4.22% | | -1.02% | | 2.07% | | 1.35 | | 11.38% | | 3.94% | |
| Lowest | 10.89% | | 3.93% | | -3.21% | | 1.77% | | 1.11 | | 11.20% | | 3.40% | |
| Number of participants | 5 | | 5 | | 5 | | 5 | | 5 | | 5 | | 4 | |

* 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.

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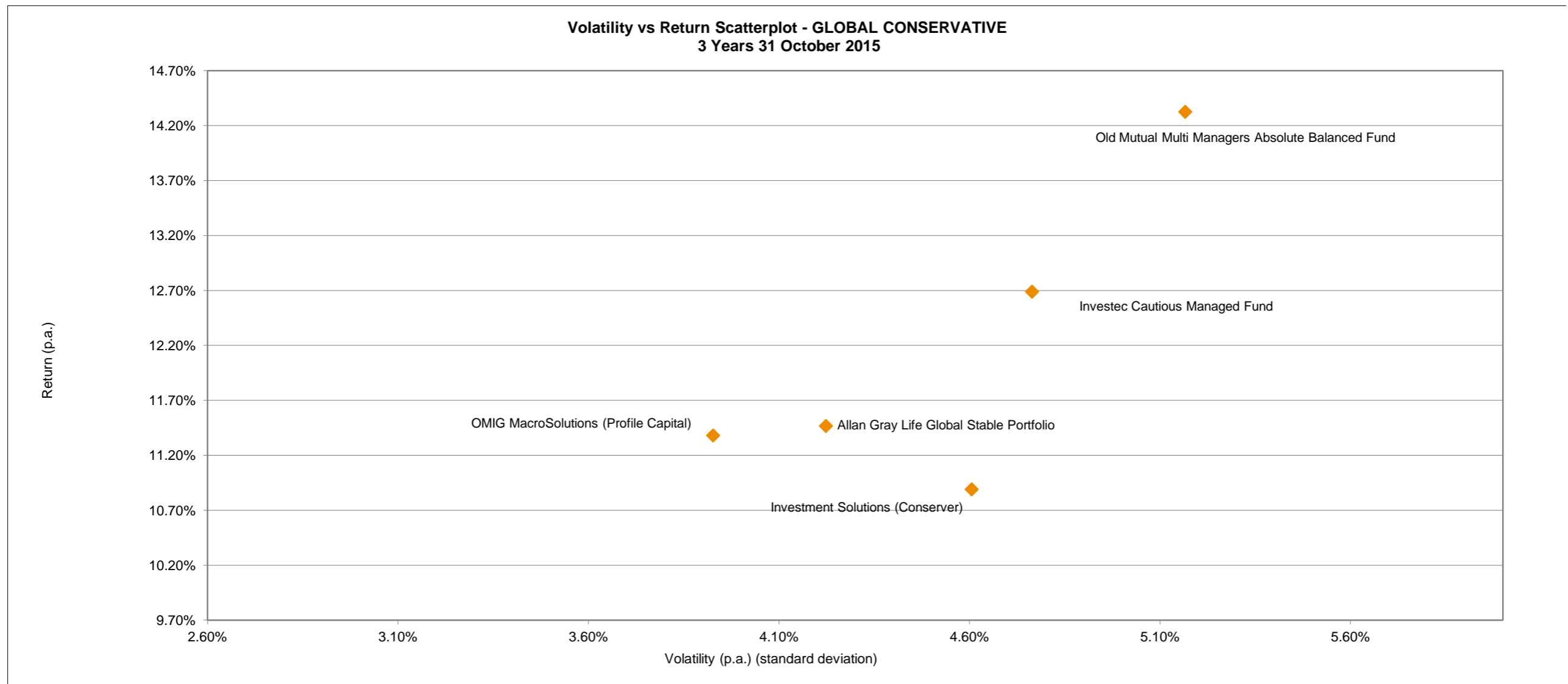
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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GLOBAL MANAGER WATCH™ CONSERVATIVE



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** 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 OCTOBER 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 | 4.53% | 10 | 5.45% | 3.35% | 6 | 3.56% | 8.96% | 9 | 10.02% | 10.30% | 9 | 12.10% | 13.46% | 11 | 15.90% | * | * | * | * | * | * | * | * | * |
| Allan Gray | 6.16% | 1 | 5.14% | 5.75% | 1 | 2.95% | 11.27% | 3 | 8.46% | 11.66% | 7 | 10.27% | 15.98% | 7 | 14.95% | 15.38% | 6 | 14.57% | 15.14% | 7 | 15.19% | 15.79% | 4 | 14.30% |
| Coronation | 5.48% | 6 | 5.45% | 2.92% | 8 | 3.56% | 9.77% | 7 | 10.02% | 12.10% | 6 | 12.10% | 17.81% | 2 | 15.90% | 16.54% | 3 | 15.07% | 17.60% | 1 | 15.47% | 16.36% | 3 | 14.53% |
| Foord Asset Management | 5.45% | 7 | 5.34% | 3.28% | 7 | 4.54% | 10.70% | 6 | 11.30% | 13.09% | 4 | 12.61% | 16.28% | 4 | 15.45% | 16.83% | 1 | 14.83% | 17.16% | 3 | 15.08% | 16.38% | 2 | 13.84% |
| Investec Asset Management | 5.80% | 2 | 5.45% | 4.78% | 2 | 3.56% | 16.96% | 1 | 10.02% | 21.00% | 1 | 12.10% | 18.93% | 1 | 15.90% | 16.73% | 2 | 15.07% | 17.38% | 2 | 15.47% | 17.18% | 1 | 14.53% |
| Oasis | 5.67% | 4 | 5.12% | 3.97% | 3 | 3.05% | 8.07% | 11 | 8.87% | 10.83% | 8 | 11.12% | 15.98% | 5 | 14.59% | 15.12% | 7 | 14.22% | 14.49% | 10 | 15.33% | 13.88% | 7 | 14.45% |
| OMIG MacroSolutions | 5.16% | 8 | 5.13% | 2.62% | 10 | 3.68% | 10.83% | 5 | 10.99% | 13.67% | 3 | 13.18% | 15.79% | 8 | 16.32% | 14.80% | 8 | 15.43% | 14.92% | 8 | 15.73% | 14.27% | 6 | 14.91% |
| Prudential Global Balanced | 5.50% | 5 | 5.16% | 3.79% | 5 | 3.24% | 11.06% | 4 | 9.66% | 12.65% | 5 | 12.19% | 17.05% | 3 | 15.48% | 16.23% | 4 | 14.80% | 16.80% | 4 | 15.33% | 15.58% | 5 | 14.45% |
| RECM | 3.95% | 11 | 0.41% | -3.67% | 12 | 3.34% | -13.57% | 12 | 9.85% | -14.10% | 12 | 10.95% | 1.34% | 12 | 12.43% | 4.44% | 11 | 13.05% | 8.32% | 11 | 12.88% | 9.74% | 11 | 14.01% |
| Momentum AM Global Balanced Fund | 5.78% | 3 | 5.45% | 3.85% | 4 | 3.56% | 12.39% | 2 | 10.02% | 14.64% | 2 | 12.10% | 15.98% | 6 | 15.90% | 14.61% | 9 | 15.07% | 14.53% | 9 | 15.47% | 13.69% | 8 | 14.53% |
| SIM Global Unique | 4.75% | 9 | 5.45% | 2.70% | 9 | 3.56% | 9.01% | 8 | 10.02% | 9.93% | 11 | 12.10% | 14.98% | 9 | 15.90% | 14.43% | 10 | 15.07% | 15.36% | 6 | 15.47% | 13.64% | 9 | 14.53% |
| Stanlib | 3.42% | 12 | 5.16% | 1.99% | 11 | 3.24% | 8.08% | 10 | 9.66% | 10.23% | 10 | 12.19% | 14.75% | 10 | 15.48% | 15.46% | 5 | 14.80% | 15.51% | 5 | 15.33% | 13.45% | 10 | 14.45% |

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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 OCTOBER 2015 | | | | | | | | | | | | | | |
|--------------------------------------------|------------------------------------------|------|------------------------------------------|------|---------------|----------------|--------------|------------------------------------------|------|------------------------------------------|------|---------------|----------------|--------------|
| RISK VS RETURN | | | | | | | | | | | | | | |
| | Calculated on 3 year performance returns | | | | | | | Calculated on 5 year performance returns | | | | | | |
| | 3 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio | 5 Year Return (p.a.) | Rank | Volatility | Rank | Active Return | Tracking Error | Sharpe Ratio |
| Absa Asset Management Global Balanced | 13.46% | 11 | 6.24% | 2 | -2.44% | 1.70% | 1.23 | * | | * | | * | * | * |
| Allan Gray | 15.98% | 7 | 7.25% | 8 | 1.02% | 2.35% | 1.41 | 15.38% | 6 | 6.12% | 1 | 0.80% | 2.68% | 1.57 |
| Coronation | 17.81% | 2 | 7.53% | 10 | 1.91% | 1.96% | 1.60 | 16.54% | 3 | 6.70% | 7 | 1.47% | 1.74% | 1.61 |
| Foord Asset Management | 16.28% | 4 | 7.18% | 7 | 0.82% | 3.33% | 1.46 | 16.83% | 1 | 6.83% | 9 | 2.00% | 2.95% | 1.62 |
| Investec Asset Management | 18.93% | 1 | 8.28% | 11 | 3.03% | 3.03% | 1.59 | 16.73% | 2 | 7.23% | 10 | 1.66% | 2.69% | 1.52 |
| Oasis | 15.98% | 5 | 7.51% | 9 | 1.40% | 2.01% | 1.36 | 15.12% | 7 | 6.56% | 6 | 0.90% | 1.92% | 1.43 |
| OMIG MacroSolutions | 15.79% | 8 | 6.75% | 4 | -0.54% | 1.66% | 1.48 | 14.80% | 8 | 6.38% | 5 | -0.64% | 1.59% | 1.42 |
| Prudential Global Balanced | 17.05% | 3 | 7.13% | 6 | 1.57% | 1.11% | 1.58 | 16.23% | 4 | 6.75% | 8 | 1.43% | 1.34% | 1.55 |
| RECM | 1.34% | 12 | 11.52% | 12 | -11.10% | 11.45% | -0.39 | 4.44% | 11 | 9.20% | 11 | -8.61% | 9.17% | -0.14 |
| Momentum AM Global Balanced Fund | 15.98% | 6 | 6.81% | 5 | 0.07% | 1.49% | 1.50 | 14.61% | 9 | 6.21% | 2 | -0.46% | 1.30% | 1.43 |
| SIM Global Unique | 14.98% | 9 | 6.46% | 3 | -0.92% | 1.37% | 1.42 | 14.43% | 10 | 6.32% | 4 | -0.64% | 1.37% | 1.37 |
| Stanlib | 14.75% | 10 | 6.16% | 1 | -0.73% | 2.21% | 1.46 | 15.46% | 5 | 6.23% | 3 | 0.66% | 2.41% | 1.56 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 17.59% | | | | | | | 12.39% | | | | | | |
| Highest | 18.93% | | 11.52% | | 3.03% | 11.45% | 1.60 | 16.83% | | 9.20% | | 2.00% | 9.17% | 1.62 |
| Upper Quartile | 16.66% | | 7.52% | | 1.48% | 2.69% | 1.54 | 16.38% | | 6.79% | | 1.45% | 2.68% | 1.57 |
| Median | 16.09% | | 7.18% | | 0.82% | 2.01% | 1.46 | 15.06% | | 6.56% | | 0.80% | 1.92% | 1.52 |
| Average | 14.95% | | 7.51% | | -0.32% | 2.91% | 1.32 | 14.57% | | 6.77% | | -0.13% | 2.65% | 1.36 |
| Lower Quartile | 15.38% | | 6.78% | | -0.63% | 1.58% | 1.42 | 14.70% | | 6.27% | | -0.55% | 1.48% | 1.42 |
| Lowest | 1.34% | | 6.16% | | -11.10% | 1.11% | -0.39 | 4.44% | | 6.12% | | -8.61% | 1.30% | -0.14 |
| Number of participants | 12 | | 12 | | 12 | 12 | 11 | 11 | | 11 | | 11 | 11 | 11 |

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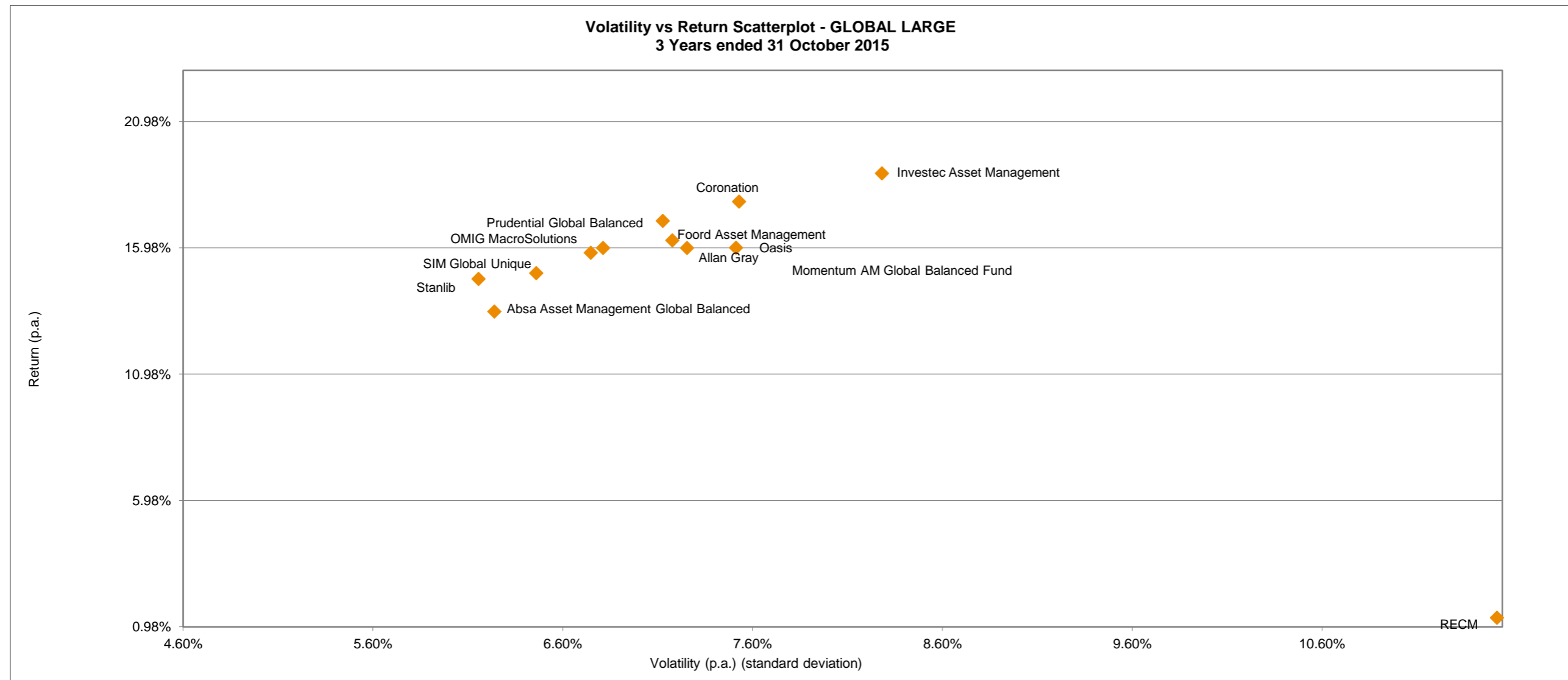
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GLOBAL LARGE MANAGER WATCH™



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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 OCTOBER 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 | 5.73% | 6.29% | 17.42% | 20.86% | 18.26% | 16.61% | 16.30% | 15.23% |
| Upper Quartile | 5.54% | 5.33% | 13.26% | 17.23% | 17.75% | 16.11% | 16.15% | 15.16% |
| Median | 5.42% | 3.47% | 11.93% | 14.74% | 17.23% | 16.00% | 16.57% | 15.18% |
| Average | 5.22% | 4.20% | 12.43% | 15.33% | 16.41% | 15.55% | 16.10% | 14.97% |
| Asset-weighted Average | 4.30% | 4.73% | 11.77% | 13.85% | 12.61% | 12.81% | 12.80% | 12.45% |
| Lower Quartile | 5.15% | 3.33% | 11.02% | 13.54% | 15.03% | 14.65% | 15.62% | 14.58% |
| Low | 3.94% | 2.73% | 8.43% | 10.25% | 12.06% | 11.73% | 12.24% | 14.23% |
| Range | 1.79% | 3.56% | 8.99% | 10.61% | 6.20% | 4.88% | 4.07% | 1.00% |
| Number of participants | 8 | 8 | 8 | 8 | 6 | 6 | 6 | 6 |
| GLOBAL BIV | | | | | | | | |
| High | 6.16% | 5.75% | 16.96% | 21.00% | 18.93% | 16.92% | 17.38% | 17.18% |
| Upper Quartile | 5.78% | 3.79% | 11.06% | 13.35% | 16.43% | 16.20% | 16.72% | 15.60% |
| Median | 5.16% | 3.24% | 9.66% | 12.19% | 15.48% | 14.80% | 15.33% | 14.45% |
| Average | 5.12% | 3.05% | 8.87% | 11.12% | 14.59% | 14.22% | 15.33% | 14.45% |
| Asset-weighted Average | 4.90% | 3.64% | 10.45% | 12.28% | 14.89% | 14.26% | 14.59% | 14.09% |
| Lower Quartile | 4.56% | 2.59% | 9.01% | 10.83% | 14.86% | 14.56% | 14.62% | 13.57% |
| Low | 3.42% | -3.67% | -13.57% | -14.10% | 1.34% | 4.44% | 8.32% | 9.74% |
| Range | 2.74% | 9.42% | 30.53% | 35.10% | 17.59% | 12.48% | 9.06% | 7.44% |
| Number of participants | 21 | 21 | 21 | 21 | 19 | 16 | 15 | 15 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| High | 3.86% | 5.20% | 12.00% | 14.24% | 14.32% | 14.21% | 11.86% | 12.02% |
| Upper Quartile | 3.68% | 4.35% | 10.98% | 12.50% | 12.69% | 12.44% | 11.85% | 11.96% |
| Median | 3.41% | 3.60% | 10.36% | 12.42% | 12.42% | 11.94% | 12.04% | 12.24% |
| Average | 3.32% | 3.65% | 10.12% | 11.82% | 12.25% | 11.90% | 11.87% | 12.19% |
| Asset-weighted Average | 3.46% | 4.32% | 10.70% | 12.39% | 12.27% | 12.18% | 11.43% | 11.91% |
| Lower Quartile | 2.92% | 2.82% | 8.74% | 11.07% | 11.38% | 11.38% | 11.34% | 11.51% |
| Low | 2.70% | 2.29% | 7.83% | 9.26% | 10.89% | 11.20% | 10.44% | 11.11% |
| Range | 1.16% | 2.91% | 4.17% | 4.98% | 3.43% | 3.01% | 1.43% | 0.91% |
| Number of participants | 6 | 6 | 6 | 6 | 5 | 5 | 4 | 3 |
| GLOBAL LMW | | | | | | | | |
| High | 6.16% | 5.75% | 16.96% | 21.00% | 18.93% | 16.83% | 17.38% | 17.18% |
| Upper Quartile | 5.70% | 3.88% | 11.11% | 13.24% | 16.47% | 16.38% | 16.98% | 16.07% |
| Median | 5.45% | 3.56% | 10.02% | 12.10% | 15.90% | 15.07% | 15.47% | 14.53% |
| Average | 5.11% | 2.95% | 8.34% | 10.11% | 14.73% | 14.43% | 15.09% | 14.24% |
| Asset-weighted Average | 4.83% | 3.63% | 10.18% | 11.89% | 14.16% | 13.63% | 13.90% | 9.79% |
| Lower Quartile | 4.70% | 2.68% | 8.74% | 10.28% | 14.92% | 14.70% | 14.72% | 13.66% |
| Low | 3.42% | -3.67% | -13.57% | -14.10% | 1.34% | 4.44% | 8.32% | 9.74% |
| Range | 2.74% | 9.42% | 30.53% | 35.10% | 17.59% | 12.39% | 9.06% | 7.44% |
| 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 OCTOBER 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 | 5.49% | 3.31% | 11.41% | 14.21% | 16.86% | 15.97% | 16.53% | 15.15% |
| Average | 5.26% | 4.00% | 11.84% | 14.67% | 16.37% | 15.37% | 15.93% | 14.86% |
| Asset-weighted Average | 5.25% | 5.14% | 12.98% | 15.44% | 15.65% | 15.76% | 16.02% | 15.44% |
| Number of participants | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| Median | 3.41% | 3.60% | 10.36% | 12.42% | 12.52% | 12.02% | 12.05% | 12.25% |
| Average | 3.32% | 3.65% | 10.12% | 11.82% | 12.24% | 11.88% | 11.80% | 12.14% |
| Asset-weighted Average | 3.46% | 4.32% | 10.70% | 12.39% | 12.27% | 12.18% | 11.43% | 11.91% |
| Number of participants | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| GLOBAL BIV | | | | | | | | |
| Median | 5.30% | 3.18% | 9.61% | 12.11% | 15.57% | 14.86% | 15.37% | 14.48% |
| Average | 5.14% | 3.04% | 8.90% | 11.16% | 14.72% | 14.31% | 15.05% | 14.19% |
| Asset-weighted Average | 5.47% | 3.95% | 11.47% | 13.54% | 16.80% | 16.06% | 16.53% | 15.89% |
| Number of participants | 22 | 22 | 22 | 22 | 21 | 21 | 21 | 21 |
| GLOBAL LMW | | | | | | | | |
| Median | 5.47% | 3.52% | 10.14% | 12.18% | 16.09% | 15.06% | 15.46% | 14.52% |
| Average | 5.14% | 2.95% | 8.46% | 10.27% | 14.95% | 14.57% | 15.19% | 14.30% |
| Asset-weighted Average | 5.62% | 4.05% | 11.58% | 13.62% | 16.72% | 16.05% | 16.48% | 16.03% |
| 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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** Please see final page for Disclaimers and Glossory **

MARKET DATA

MARKET DATA TO THE END OF OCTOBER 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) | 7.61% | 4.78% | 11.26% | 11.64% | 16.62% | 15.52% | 17.79% | 15.87% |
| FTSE / JSE Capped All Share Index | 7.60% | 4.77% | 11.24% | 11.69% | 16.73% | 15.69% | 18.06% | 16.23% |
| FTSE / JSE SWIX All Share Index | 7.28% | 2.91% | 9.68% | 10.67% | 17.65% | 16.79% | 18.87% | 16.62% |
| FTSE/JSE Mid Cap Index | 6.30% | 1.84% | 0.77% | 7.40% | 13.03% | 12.03% | 16.91% | 14.34% |
| FTSE/JSE Small Cap Index | 5.16% | 1.75% | 5.82% | 8.78% | 19.96% | 15.77% | 16.82% | 14.19% |
| FTSE/JSE SA Listed Property Index | 2.08% | 3.14% | 15.62% | 20.21% | 19.35% | 19.03% | 22.04% | 19.36% |
| All Bond | 1.32% | 1.38% | 4.03% | 4.87% | 5.97% | 7.73% | 9.21% | 8.32% |
| Barclays Capital ILB Index | 1.98% | 0.91% | 4.79% | 5.62% | 6.80% | 10.03% | 9.48% | 10.07% |
| OTHI Index | 1.15% | 0.84% | 4.49% | 5.53% | 7.24% | 8.54% | 10.24% | 8.68% |
| GOVI Index | 1.38% | 1.58% | 3.90% | 4.69% | 5.74% | 7.36% | 8.55% | 7.91% |
| Alexander Forbes Money Market | 0.53% | 1.58% | 5.29% | 6.37% | 5.82% | 5.79% | 6.54% | 7.52% |
| Short Term Fixed Interest Rate Index | 0.52% | 1.59% | 5.34% | 6.42% | 5.77% | 5.76% | 6.54% | 7.32% |
| Combination of old CPIX and new CPI | 0.00% | 1.04% | 4.41% | 4.59% | 5.49% | 5.53% | 5.18% | 6.08% |
| Consumer Price Inflation (Old/New combined CPI) | 0.00% | 1.04% | 4.41% | 4.59% | 5.49% | 5.53% | 5.10% | 6.10% |
| Consumer Price Inflation excluding OER [I-Net code: AECPIXU] | -0.09% | 1.04% | 4.39% | 4.58% | 5.61% | 5.64% | 5.27% | 6.08% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.00% | 1.04% | 4.41% | 4.59% | 5.49% | 5.53% | 5.28% | 5.82% |
| JP Morgan Global Bond Index | -0.30% | 10.81% | 17.41% | 21.96% | 14.05% | 14.60% | 8.21% | 11.67% |
| MSCI World Index (Rands) | 7.79% | 6.34% | 21.59% | 27.90% | 30.93% | 25.88% | 17.08% | 14.36% |
| Citi WGBI (was Salomon Brothers Bond Index) (Rands) | -0.19% | 10.73% | 16.46% | 20.44% | 13.71% | 14.25% | 7.85% | 11.35% |

| QUANTITATIVE ANALYSIS | Calculated on rolling performance returns | |
|------------------------------------------------------|-------------------------------------------|----------------------|
| | Volatility (3 years) | Volatility (5 years) |
| FTSE / JSE All Share Index (Free Float) | 10.97% | 10.97% |
| FTSE / JSE Capped All Share Index | 10.86% | 10.87% |
| FTSE / JSE SWIX All Share Index | 10.23% | 10.04% |
| FTSE/JSE Mid Cap Index | 10.25% | 9.32% |
| FTSE/JSE Small Cap Index | 7.84% | 7.69% |
| FTSE/JSE SA Listed Property Index | 14.40% | 13.12% |
| All Bond | 7.55% | 6.87% |
| Barclays Capital ILB Index | 6.85% | 6.09% |
| OTHI Index | 8.75% | 8.06% |
| GOVI Index | 7.26% | 6.58% |
| Alexander Forbes Money Market | 0.14% | 0.11% |
| Short Term Fixed Interest Rate Index | 0.18% | 0.15% |
| JP Morgan Global Bond Index | 10.22% | 1.36% |
| MSCI World Index (Rands) | 12.04% | 13.02% |
| Citi WGBI (was Salomon Brothers Bond Index) (Rands) | 10.00% | 12.03% |

* 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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* 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

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information.

General :

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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