



Manager Watch™ Series of Surveys for the month ending April 2017

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)	10 May 2017	2	4 239	
Allan Gray	V	Segregated	Non Investable	Y	SA LMW Average	09 May 2017	12	16 846	
Coronation	V	Segregated		Y	SA LMW Median	10 May 2017	12	14 765	
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	12 May 2017	9	9 799	
Investec Asset Management	V	Segregated		Y	SA LMW Median	10 May 2017	11	7 269	
Investment Solutions Performer Local	n/a	Pooled multi-manager		Y	SA LMW Median	15 May 2017	n/a	10 907	
Oasis	V	Segregated		Y	SA BIV Average	15 May 2017	1	150	
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	09 May 2017	2	300	
Prescient Domestic Balanced	V	Segregated		Y	Inflation	10 May 2017	2	199	
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	05 May 2017	5	6 027	
Stanlib AM	C	Segregated			SA LMW Median	15 May 2017	3	944	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									71 445

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INVESTMENT DATA TO THE END OF APRIL 2017																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	2.30%	7	3.06%	1.89%	9	3.95%	3.93%	9	6.10%	7.34%	3	6.29%	6.25%	7	6.80%	9.99%	8	10.78%	10.98%	9	11.15%	10.46%	7	9.60%
Allan Gray	2.19%	8	2.40%	2.97%	4	2.72%	5.25%	5	5.12%	7.22%	4	5.98%	9.85%	1	6.41%	12.80%	1	10.56%	12.82%	5	11.44%	11.09%	6	9.69%
Coronation	2.92%	1	2.34%	4.56%	1	2.50%	7.44%	1	4.83%	6.03%	6	6.49%	7.62%	4	6.12%	12.47%	3	10.62%	13.09%	2	11.52%	11.56%	3	9.94%
Foord Domestic Balanced	2.37%	6	2.85%	2.78%	5	2.88%	4.20%	8	6.16%	3.06%	10	5.76%	6.20%	8	7.09%	12.18%	5	11.26%	13.75%	1	11.58%	11.57%	2	9.49%
Investec Asset Management	2.81%	4	2.34%	3.18%	3	2.50%	6.39%	2	4.83%	5.61%	8	6.49%	9.76%	2	6.12%	12.63%	2	10.62%	12.74%	6	11.52%	11.82%	1	9.94%
Investment Solutions Performer Local	2.55%	5	2.34%	3.26%	2	2.50%	5.69%	3	4.83%	6.22%	5	6.49%	8.00%	3	6.10%	12.36%	4	10.61%	13.00%	4	11.50%	11.16%	4	9.93%
Oasis	1.39%	11	2.33%	1.15%	11	2.48%	3.51%	10	4.77%	5.08%	9	6.08%	3.51%	11	5.97%	9.22%	9	10.06%	10.66%	10	11.02%	9.20%	9	9.56%
Pan-African	2.84%	2	2.77%	2.61%	7	3.49%	5.56%	4	5.92%	11.07%	1	8.20%	6.51%	6	7.17%	10.80%	7	11.18%	11.44%	7	11.89%	9.79%	8	10.23%
Prescient Domestic Balanced	2.13%	9	0.50%	2.63%	6	1.55%	5.17%	6	2.11%	5.81%	7	6.73%	5.72%	9	5.71%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	2.82%	3	2.34%	2.51%	8	2.50%	5.15%	7	4.83%	7.43%	2	6.49%	7.04%	5	6.12%	11.83%	6	10.62%	13.06%	3	11.52%	11.14%	5	9.94%
Stanlib AM	1.87%	10	2.34%	1.86%	10	2.48%	2.89%	11	4.88%	1.75%	11	7.13%	4.49%	10	6.47%	9.11%	10	10.74%	11.11%	8	11.57%	8.26%	10	10.01%

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF APRIL 2017															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	
Absa Asset Management Domestic Balanced	6.25%	7	5.79%	3	-0.55%	2.67%	-0.10	9.99%	8	6.27%	2	-0.79%	2.32%	0.60	
Allan Gray	9.85%	1	6.69%	5	3.44%	2.54%	0.45	12.80%	1	6.61%	3	2.24%	2.51%	1.00	
Coronation	7.62%	4	8.33%	11	1.50%	3.16%	0.10	12.47%	3	7.79%	8	1.85%	2.77%	0.80	
Foord Domestic Balanced	6.20%	8	5.95%	4	-0.89%	3.38%	-0.11	12.18%	5	7.19%	5	0.92%	3.19%	0.83	
Investec Asset Management	9.76%	2	7.73%	9	3.64%	3.06%	0.38	12.63%	2	8.15%	10	2.01%	3.14%	0.79	
Investment Solutions Performer Local	8.00%	3	6.94%	6	1.90%	1.31%	0.17	12.36%	4	7.07%	4	1.75%	1.15%	0.87	
Oasis	3.51%	11	8.12%	10	-2.46%	3.40%	-0.41	9.22%	9	8.09%	9	-0.83%	3.10%	0.37	
Pan-African Asset Management	6.51%	6	7.70%	8	-0.66%	2.78%	-0.04	10.80%	7	7.52%	6	-0.37%	2.34%	0.61	
Prescient Domestic Balanced	5.72%	9	5.60%	2	0.01%	5.71%	-0.20	*	*	*	*	*	*	*	
Prudential Domestic Balanced	7.04%	5	7.30%	7	0.92%	1.66%	0.03	11.83%	6	7.63%	7	1.21%	1.57%	0.73	
Stanlib AM	4.49%	10	5.31%	1	-1.98%	2.18%	-0.44	9.11%	10	6.24%	1	-1.63%	2.40%	0.46	
			Lower volatility = higher ranking								Lower volatility = higher ranking				
STATISTICS															
Range	6.34%							3.69%							
Highest	9.85%		8.33%		3.64%	5.71%	0.45	12.80%		8.15%		2.24%	3.19%	1.00	
Upper Quartile	7.81%		7.71%		1.70%	3.27%	0.13	12.44%		7.75%		1.83%	3.02%	0.82	
Median	6.51%		6.94%		0.01%	2.78%	-0.04	12.01%		7.36%		1.06%	2.46%	0.76	
Average	6.81%		6.86%		0.44%	2.89%	-0.02	11.34%		7.26%		0.64%	2.45%	0.71	
Lower Quartile	5.96%		5.87%		-0.77%	2.36%	-0.15	10.19%		6.72%		-0.69%	2.32%	0.60	
Lowest	3.51%		5.31%		-2.46%	1.31%	-0.44	9.11%		6.24%		-1.63%	1.15%	0.37	
Number of participants	11		11		11		11	10		10		10	10	10	

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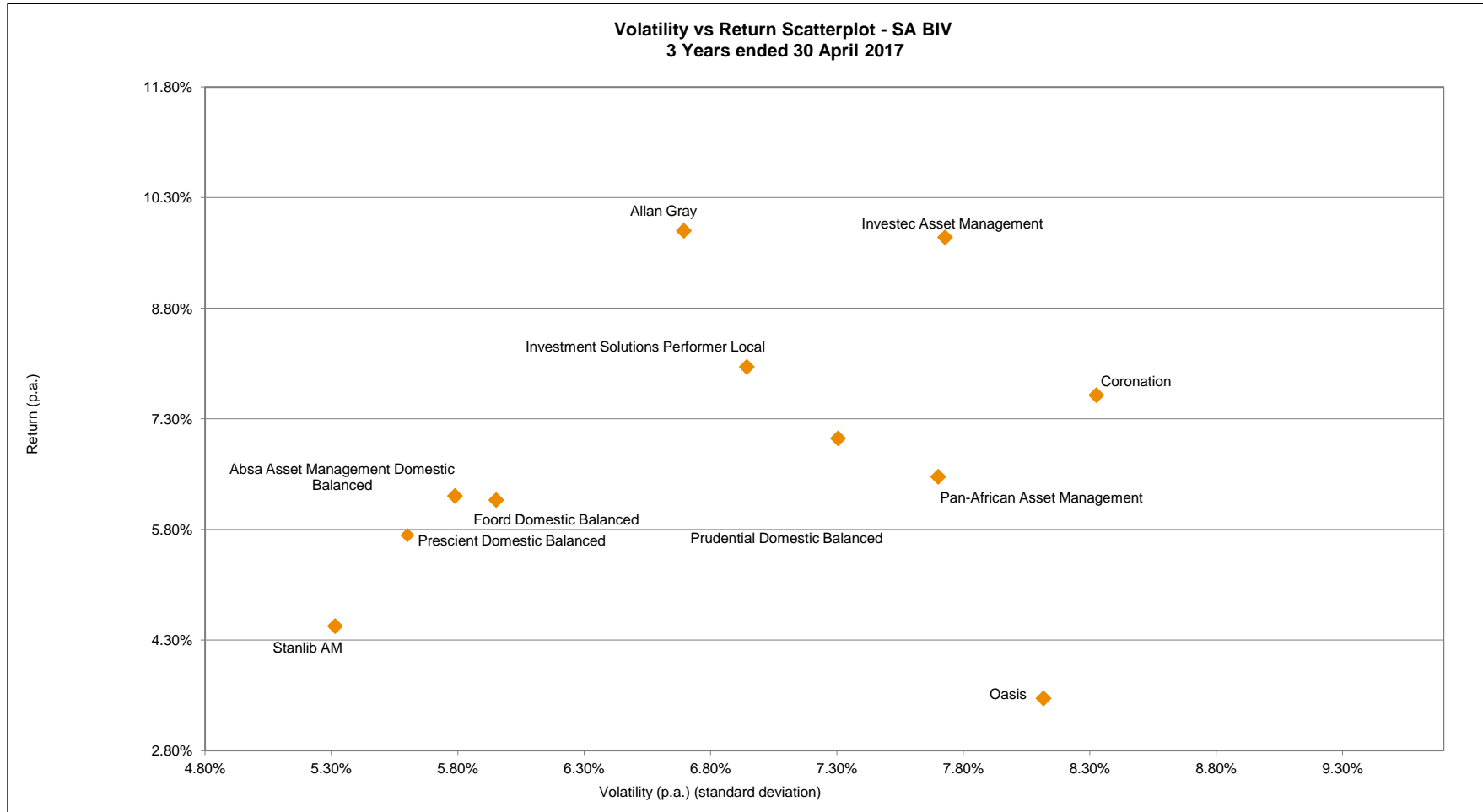
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** Please see final page for Disclaimers and Glossary **

S.A. MANAGER WATCH™ - CONSERVATIVE

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

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)	
INVESTMENT MANAGERS									
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	09 May 2017	n/a	1 513	
Investment Solutions Conserver Local	n/a	Pooled multi-manager		Y	40% SWIX, 30% ALBI, 30% SteFI Call Deposit Index	15 May 2017	n/a	2 877	
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	05 May 2017	1	850	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									5 241

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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			
INVESTMENT MANAGERS																								
Allan Gray Life Domestic Stable Portfolio	1.60%	3	0.74%	2.68%	3	2.22%	3.98%	3	3.00%	8.08%	2	9.38%	9.53%	1	8.59%	9.41%	2	8.05%	9.22%	3	8.00%	9.52%	2	9.16%
Investment Solutions Conserver Local	2.04%	2	1.99%	2.86%	2	2.97%	4.62%	2	4.63%	6.73%	3	6.85%	5.94%	3	7.44%	8.47%	3	9.36%	9.24%	2	9.82%	9.24%	3	8.90%
Prudential Domestic Conservative Balanced	2.15%	1	2.03%	3.20%	1	3.04%	5.26%	1	4.71%	9.45%	1	7.07%	8.85%	2	7.67%	11.23%	1	9.56%	12.05%	1	10.01%	10.75%	1	9.07%

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RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Domestic Stable Portfolio	9.53%	1	2.90%	1	0.93%	2.88%	0.93	9.41%	2	2.68%	1	1.36%	2.66%	1.19
Investment Solutions Conserver Local	5.94%	3	4.58%	2	-1.50%	1.77%	-0.19	8.47%	3	4.54%	2	-0.89%	1.92%	0.49
Prudential Domestic Conservative Balanced	8.85%	2	5.48%	3	1.18%	0.89%	0.37	11.23%	1	5.38%	3	1.68%	1.03%	0.93
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	3.59%							2.77%						
Highest	9.53%		5.48%		1.18%	2.88%	0.93	11.23%		5.38%		1.68%	2.66%	1.19
Upper Quartile	9.19%		5.03%		1.06%	2.32%	0.65	10.32%		4.96%		1.52%	2.29%	1.06
Median	8.85%		4.58%		0.93%	1.77%	0.37	9.41%		4.54%		1.36%	1.92%	0.93
Average	8.10%		4.32%		0.20%	1.85%	0.37	9.70%		4.20%		0.72%	1.87%	0.87
Lower Quartile	7.39%		3.74%		-0.29%	1.33%	0.09	8.94%		3.61%		0.23%	1.48%	0.71
Lowest	5.94%		2.90%		-1.50%	0.89%	-0.19	8.47%		2.68%		-0.89%	1.03%	0.49
Number of participants	3		3		3		3	3		3		3	3	3

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	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	2.30%	5	3.06%	1.89%	6	3.95%	3.93%	6	6.10%	7.34%	2	6.29%	6.25%	5	6.80%	9.99%	6	10.78%	10.98%	6	11.15%	10.46%	6	9.60%
Allan Gray	2.19%	6	2.40%	2.97%	3	2.72%	5.25%	3	5.12%	7.22%	3	5.98%	9.85%	1	6.41%	12.80%	1	10.56%	12.82%	4	11.44%	11.09%	5	9.69%
Coronation	2.92%	1	2.34%	4.56%	1	2.50%	7.44%	1	4.83%	6.03%	4	6.49%	7.62%	3	6.12%	12.47%	3	10.62%	13.09%	2	11.52%	11.56%	3	9.94%
Foord Domestic Balanced	2.37%	4	2.85%	2.78%	4	2.88%	4.20%	5	6.16%	3.06%	7	5.76%	6.20%	6	7.09%	12.18%	4	11.26%	13.75%	1	11.58%	11.57%	2	9.49%
Investec Asset Management	2.81%	3	2.34%	3.18%	2	2.50%	6.39%	2	4.83%	5.61%	5	6.49%	9.76%	2	6.12%	12.63%	2	10.62%	12.74%	5	11.52%	11.82%	1	9.94%
Oasis	1.39%	7	2.33%	1.15%	7	2.48%	3.51%	7	4.77%	5.08%	6	6.08%	3.51%	7	5.97%	9.22%	7	10.06%	10.66%	7	11.02%	9.20%	7	9.56%
Prudential Domestic Balanced	2.82%	2	2.34%	2.51%	5	2.50%	5.15%	4	4.83%	7.43%	1	6.49%	7.04%	4	6.12%	11.83%	5	10.62%	13.06%	3	11.52%	11.14%	4	9.94%

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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
Absa Asset Management Domestic Balanced	6.25%	5	5.79%	1	-0.55%	2.67%	-0.10	9.99%	6	6.27%	1	-0.79%	2.32%	0.60
Allan Gray	9.85%	1	6.69%	3	3.44%	2.54%	0.45	12.80%	1	6.61%	1	2.24%	2.51%	1.00
Coronation	7.62%	3	8.33%	7	1.50%	3.16%	0.10	12.47%	3	7.79%	4	1.85%	2.77%	0.80
Foord Domestic Balanced	6.20%	6	5.95%	2	-0.89%	3.38%	-0.11	12.18%	4	7.19%	2	0.92%	3.19%	0.83
Investec Asset Management	9.76%	2	7.73%	5	3.64%	3.06%	0.38	12.63%	2	8.15%	6	2.01%	3.14%	0.79
Oasis	3.51%	7	8.12%	6	-2.46%	3.40%	-0.41	9.22%	6	8.09%	5	-0.83%	3.10%	0.37
Prudential Domestic Balanced	7.04%	4	7.30%	4	0.92%	1.66%	0.03	11.83%	5	7.63%	3	1.21%	1.57%	0.73
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	6.34%							3.58%						
Highest	9.85%		8.33%		3.64%	3.40%	0.45	12.80%		8.15%		2.24%	3.19%	1.00
Upper Quartile	8.69%		7.92%		2.47%	3.27%	0.24	12.59%		8.01%		1.97%	3.13%	0.82
Median	6.38%		7.30%		0.92%	3.06%	0.03	10.85%		7.71%		1.53%	2.94%	0.79
Average	6.41%		7.13%		0.80%	2.84%	0.05	10.56%		7.57%		1.23%	2.71%	0.75
Lower Quartile	6.23%		6.32%		-0.72%	2.60%	-0.10	11.92%		7.30%		0.99%	2.58%	0.75
Lowest	3.51%		5.79%		-2.46%	1.66%	-0.41	9.22%		6.61%		-0.83%	1.57%	0.37
Number of participants	7		7		7	7	7	6		6		6	6	6

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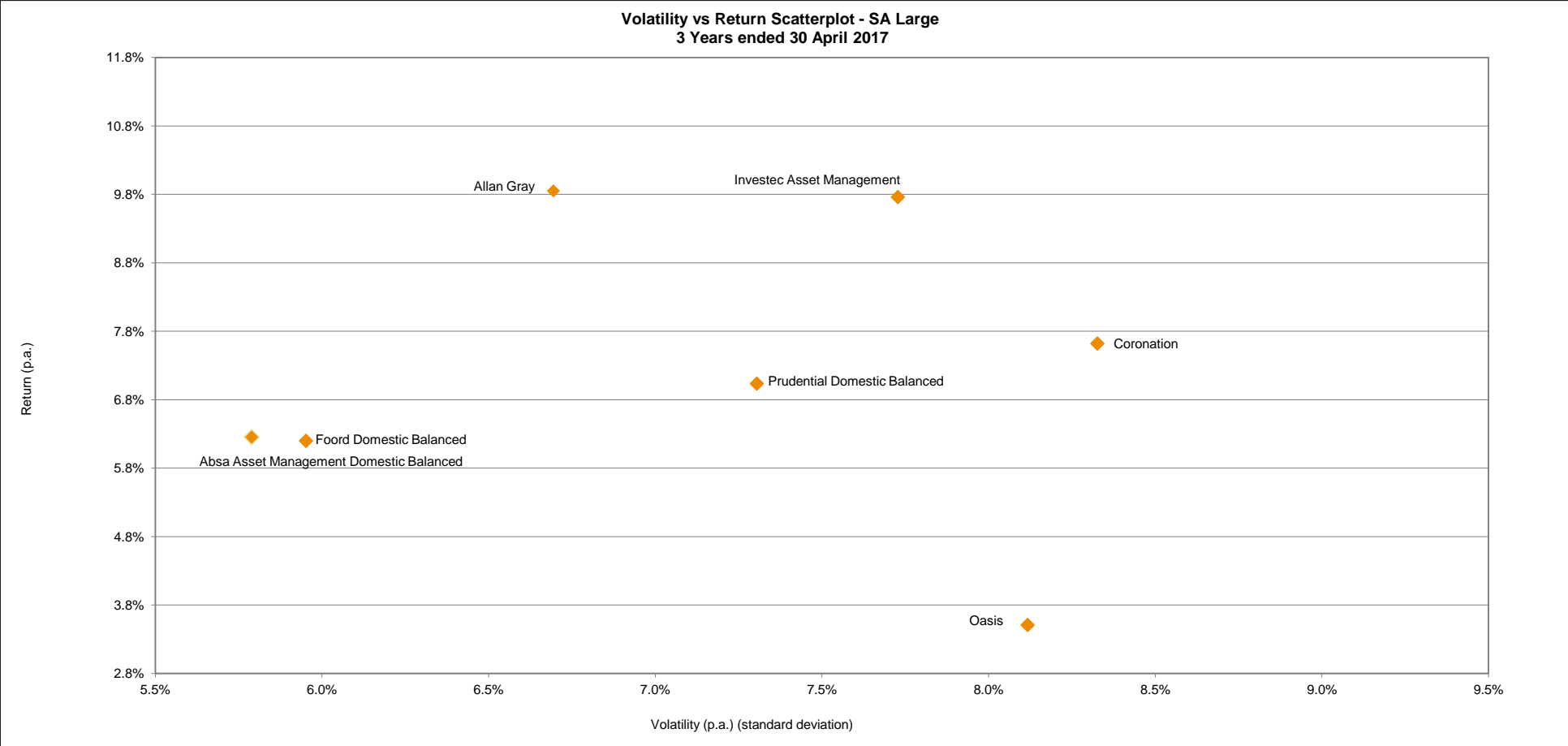
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S.A. LARGE MANAGER WATCH™ SURVEY



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S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
High	2.84%	3.26%	6.39%	11.07%	9.85%	12.80%	13.75%	11.82%
Upper Quartile	2.74%	2.92%	5.48%	7.31%	7.76%	12.36%	13.00%	11.16%
Median	2.34%	2.48%	4.88%	7.13%	6.47%	10.74%	11.57%	10.01%
Average	2.33%	2.48%	4.77%	6.08%	5.97%	10.06%	11.02%	9.56%
Asset-weighted Average	1.94%	2.27%	4.08%	4.80%	6.46%	9.66%	10.19%	8.24%
Lower Quartile	2.15%	2.04%	4.00%	5.21%	5.84%	9.99%	11.11%	9.79%
Low	1.39%	1.15%	2.89%	1.75%	3.51%	9.11%	10.66%	8.26%
Range	1.46%	2.11%	3.50%	9.32%	6.34%	3.69%	3.09%	3.56%
Number of participants	10	10	10	10	10	9	9	9
SA Conservative								
High	2.15%	3.20%	5.26%	9.45%	9.53%	11.23%	12.05%	10.75%
Upper Quartile	2.10%	3.03%	4.94%	8.76%	9.19%	10.32%	10.65%	10.14%
Median	2.04%	2.86%	4.62%	8.08%	8.85%	9.41%	9.24%	9.52%
Average	1.93%	2.91%	4.62%	8.09%	8.10%	9.70%	10.17%	9.84%
Asset-weighted Average	1.93%	2.86%	4.54%	7.56%	7.45%	9.19%	9.69%	9.57%
Lower Quartile	1.82%	2.77%	4.30%	7.40%	7.39%	8.94%	9.23%	9.38%
Low	1.60%	2.68%	3.98%	6.73%	5.94%	8.47%	9.22%	9.24%
Range	0.55%	0.52%	1.28%	2.71%	3.59%	2.77%	2.83%	1.51%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	2.82%	3.18%	6.39%	7.43%	9.85%	12.80%	13.75%	11.82%
Upper Quartile	2.70%	2.92%	5.22%	7.31%	9.08%	12.52%	13.00%	11.46%
Median	2.34%	2.50%	4.83%	6.49%	6.12%	10.62%	11.52%	9.94%
Average	2.31%	2.41%	4.74%	5.97%	6.25%	10.41%	11.35%	9.62%
Asset-weighted Average	1.82%	2.09%	3.79%	4.55%	6.22%	9.31%	9.88%	8.80%
Lower Quartile	2.22%	2.04%	4.00%	5.21%	6.21%	10.45%	11.42%	10.62%
Low	1.39%	1.15%	3.51%	3.06%	3.51%	9.22%	10.66%	9.20%
Range	1.43%	2.03%	2.88%	4.37%	6.34%	3.58%	3.09%	2.62%
Number of participants	6	6	6	6	6	6	6	6

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

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S.A. LARGE MANAGER WATCH™ SURVEY

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LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
SA BIV								
Median	2.37%	2.62%	5.04%	7.22%	6.61%	10.90%	11.69%	10.10%
Average	2.38%	2.67%	5.01%	6.10%	6.07%	10.17%	11.09%	9.62%
Asset-weighted Average	2.54%	3.21%	5.62%	6.05%	8.04%	12.25%	12.90%	10.64%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
Median	2.04%	2.86%	4.62%	8.08%	8.85%	9.41%	9.24%	9.52%
Average	1.93%	2.91%	4.62%	8.09%	8.10%	9.70%	10.17%	9.84%
Asset-weighted Average	1.93%	2.86%	4.54%	7.56%	7.45%	9.19%	9.69%	9.57%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	2.37%	2.77%	5.17%	6.49%	6.38%	10.85%	11.69%	10.07%
Average	2.40%	2.72%	5.12%	5.98%	6.41%	10.56%	11.44%	9.69%
Asset-weighted Average	2.55%	3.23%	5.65%	6.06%	7.79%	11.88%	12.58%	11.18%
Number of participants	7	7	7	7	7	7	7	7

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

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GLOBAL MANAGER WATCH™ - DYNAMIC

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Non Investable	Y	Global LMW Average	09 May 2017	n/a	3 130
Coronation (Managed)	V	Pooled		Y	Global LMW Average	10 May 2017	n/a	10 096
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	10 May 2017	n/a	10 936
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	10 May 2017	n/a	53 697
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	15 May 2017	n/a	2 242
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)	10 May 2017	n/a	2 260
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								82 362

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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 APRIL 2017																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.43%	6	2.14%	2.60%	5	3.23%	3.94%	6	4.90%	5.02%	4	5.51%	9.63%	3	6.96%	11.45%	6	12.18%	10.78%	6	12.27%	11.09%	4	*
Coronation (Managed)	2.54%	1	2.08%	4.60%	1	3.05%	7.35%	1	4.67%	9.65%	1	5.34%	9.14%	5	6.74%	15.06%	1	11.99%	15.04%	1	12.15%	12.94%	1	9.70%
Investec Asset Management Managed	2.03%	4	2.33%	3.22%	4	3.33%	4.26%	5	4.98%	5.39%	3	6.12%	11.51%	1	7.92%	14.22%	2	12.69%	14.49%	2	12.61%	11.29%	3	10.03%
Investec Opportunity Composite	1.66%	5	1.08%	3.31%	2	3.77%	5.65%	3	6.67%	3.41%	6	12.13%	9.37%	4	11.48%	12.72%	5	11.68%	13.06%	4	11.50%	11.61%	2	12.33%
OMIG MacroSolutions (Profile Edge28)	2.11%	2	*	2.58%	6	*	5.13%	4	*	6.72%	2	*	9.66%	2	*	13.72%	3	*	13.31%	3	*	10.29%	5	*
Old Mutual Multi Managers Aggressive	2.07%	3	2.38%	3.25%	3	3.66%	5.80%	2	5.39%	4.54%	5	5.07%	8.11%	6	9.77%	13.20%	4	15.07%	12.97%	5	14.50%	10.03%	6	11.17%

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INVESTMENT DATA TO THE END OF APRIL 2017														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	9.63%	3	4.52%	1	2.67%	4.31%	0.62	11.45%	6	4.77%	1	-0.72%	4.83%	1.10
Coronation (Managed)	9.14%	5	7.64%	6	2.40%	2.83%	0.30	15.06%	1	8.17%	6	3.07%	2.62%	1.08
Investec Asset Management Managed	11.51%	1	5.24%	2	3.59%	3.38%	0.89	14.22%	2	6.42%	3	1.53%	3.22%	1.25
Investec Opportunity Fund	9.37%	4	5.74%	3	-2.11%	5.80%	0.44	12.72%	5	5.99%	2	1.03%	5.93%	1.08
OMIG MacroSolutions (Profile Edge28)	9.66%	2	6.41%	4	*	*	0.44	13.72%	3	7.14%	5	*	*	1.05
Old Mutual Multi Managers Aggressive	8.11%	6	6.58%	5	-1.66%	2.57%	0.20	13.20%	4	7.03%	4	-1.87%	2.98%	0.99
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	3.39%							3.61%						
Highest	11.51%		7.64%		3.59%	5.80%	0.89	15.06%		8.17%		3.07%	5.93%	1.25
Upper Quartile	9.66%		6.54%		2.67%	4.31%	0.58	14.09%		7.11%		1.53%	4.83%	1.09
Median	9.80%		6.08%		2.40%	3.38%	0.44	14.12%		6.72%		1.03%	3.22%	1.08
Average	9.49%		6.02%		0.98%	3.78%	0.48	13.46%		6.59%		0.61%	3.92%	1.09
Lower Quartile	9.20%		5.36%		-1.66%	2.83%	0.34	12.84%		6.10%		-0.72%	2.98%	1.06
Lowest	8.11%		4.52%		-2.11%	2.57%	0.20	11.45%		4.77%		-1.87%	2.62%	0.99
Number of participants	6		6		5	5	6	6		6		5	5	6

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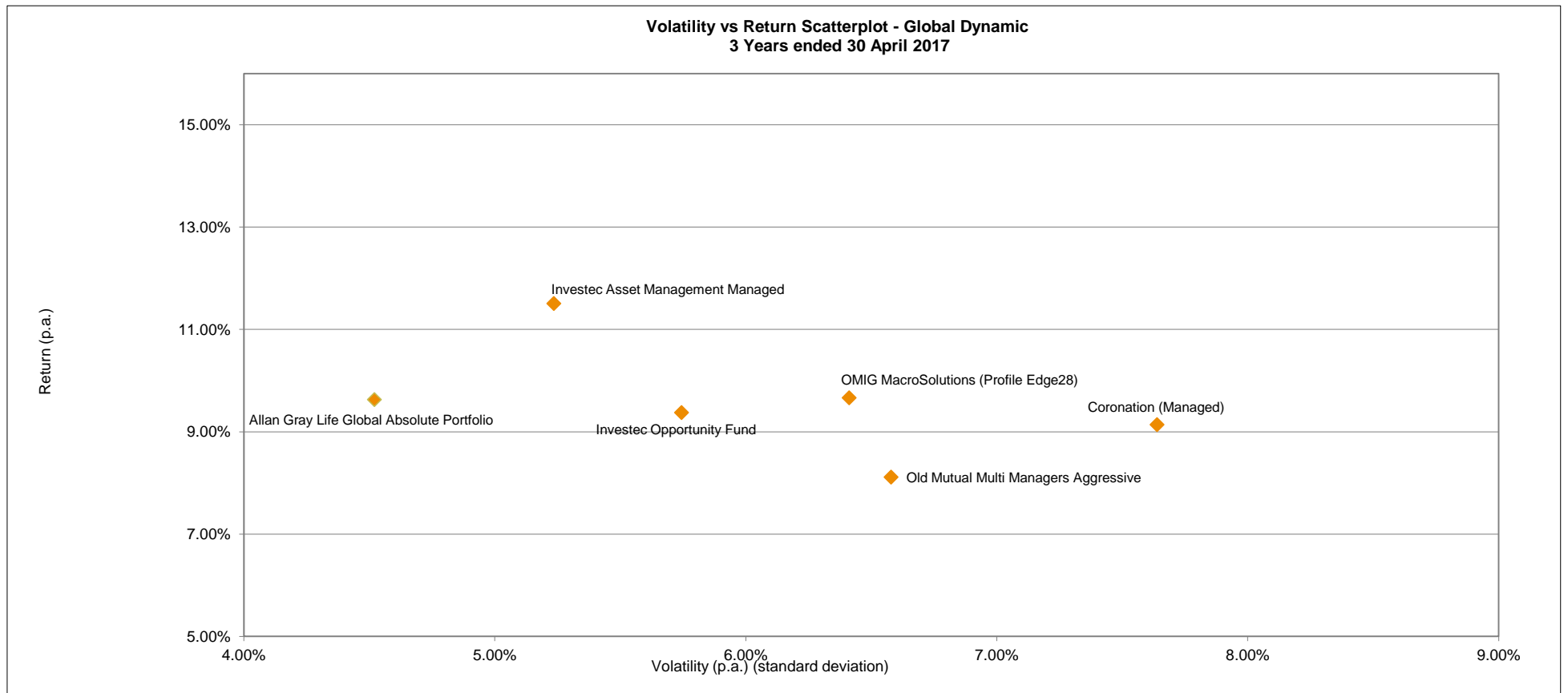
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GLOBAL MANAGER WATCH™ DYNAMIC



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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled		Y	AF Large Manager Watch Median	10 May 2017	4	5 625
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	09 May 2017	18	77 927
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	12 May 2017	1	235
Coronation	V	Segregated	Non Investable	Y	Global LMW Median	10 May 2017	12	23 154
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	12 May 2017	12	71 776
Investec Asset Management	V	Segregated		Y	Global LMW Median	10 May 2017	31	72 915
Investment Solutions (Performer)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Median	15 May 2017	n/a	94 139
Investment Solutions (Spectrum)		Pooled multi-manager		Y	Alexander Forbes Investable Global Large Manager™ Watch Average	15 May 2017	n/a	1 797
MMI - Global Balanced	V	Segregated		Y	Global LMW Median	15 May 2017	1	4 553
Momentum MoM Enhanced Factor 7		Pooled		Y	Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	04 May 2017	n/a	18 794
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	10 May 2017	n/a	2 940
Oasis	V	Segregated		Y	Global BIV Average	15 May 2017	7	1 116
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	10 May 2017	n/a	2 694
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	15 May 2017	n/a	7 430
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.	15 May 2017	3	4 073
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	7.5% Steff 3 Months, 5% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	15 May 2017	n/a	310
Prescient Global Balanced	V	Segregated		Y	Inflation	10 May 2017	1	197
Prudential Balanced	V	Segregated		Y	The total fund is benchmarked against the total MEDIAN performance of the Global LMW participants.	05 May 2017	7	30 491
PSG Balanced Fund				Y	World Index, 4% USD Month Deposit Rate, 4% JPM GBI (all in ZAR)	16 May 2017	1	7 573
Rezco Value Trend		Pooled		Y	FTSE/JSE All Share	16 May 2017	1	7 567
SIM Global Unique	V	Segregated		Y	Global LMW Median	05 May 2017	4	16 299
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	15 May 2017	9	2 628
Stanlib Multi Manager Balanced Fund		Pooled		Y	AF Global Manager Watch BIV Median Non Investable	15 May 2017	n/a	5 165
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								459 398

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INVESTMENT DATA TO THE END OF APRIL 2017																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	1.71%	19	2.33%	1.76%	22	3.33%	3.02%	22	4.98%	5.26%	16	6.12%	6.89%	17	7.92%	10.99%	18	12.69%	11.53%	16	*	*	*	*
Allan Gray	1.98%	16	2.14%	3.10%	18	3.23%	4.91%	16	4.90%	5.84%	13	5.51%	9.73%	4	6.96%	14.21%	6	12.18%	13.54%	7	12.27%	11.44%	3	9.79%
Cadiz Global Balanced	1.94%	18	2.33%	3.82%	4	3.33%	6.84%	2	4.98%	11.55%	1	6.12%	5.54%	21	7.92%	10.23%	19	12.69%	10.64%	17	12.61%	8.49%	15	10.03%
Coronation	2.75%	2	2.33%	4.95%	1	3.33%	7.18%	1	4.98%	7.26%	7	6.12%	9.22%	7	7.92%	14.59%	3	12.69%	14.32%	1	12.61%	12.19%	2	10.03%
Foord Global Balanced	2.34%	10	2.52%	3.47%	12	2.94%	4.95%	14	5.76%	3.35%	19	5.20%	7.65%	15	7.97%	12.91%	9	12.48%	13.74%	5	12.42%	11.32%	6	9.85%
Investec Asset Management	2.40%	9	2.33%	3.56%	10	3.33%	5.98%	4	4.98%	5.51%	14	6.12%	10.40%	2	7.92%	14.52%	4	12.69%	13.69%	6	12.61%	12.37%	1	10.03%
Investment Solutions (Performer)	2.25%	12	2.33%	3.75%	5	3.34%	5.67%	10	4.99%	6.46%	10	5.96%	9.44%	5	7.86%	14.18%	7	12.66%	13.95%	4	12.80%	11.41%	4	10.55%
Investment Solutions (Spectrum)	2.08%	15	2.08%	3.34%	14	3.05%	4.95%	15	4.67%	5.90%	12	5.30%	7.35%	16	6.70%	12.35%	16	11.97%	12.45%	11	12.28%	10.08%	8	10.01%
MMI - Global Balanced	2.32%	11	2.33%	3.45%	13	3.33%	4.80%	18	4.98%	5.22%	17	6.12%	8.65%	9	7.92%	12.53%	11	12.69%	11.93%	15	12.61%	9.31%	12	10.03%
Momentum MoM Enhanced Factor 7	2.45%	7	2.62%	3.24%	17	3.85%	5.72%	9	5.82%	4.89%	18	4.58%	9.33%	6	9.92%	14.48%	5	14.50%	14.20%	2	14.16%	10.81%	7	10.85%
Nedgroup Investments XS Diversified Fund of Funds	2.83%	1	0.99%	3.61%	9	3.52%	5.14%	13	4.37%	6.94%	8	11.43%	8.10%	14	10.76%	12.39%	14	10.96%	12.49%	10	10.62%	*	*	*
Oasis	1.00%	22	2.06%	1.45%	23	3.27%	2.54%	23	5.01%	2.65%	21	6.03%	6.29%	19	7.18%	12.37%	15	12.04%	12.07%	14	12.45%	9.04%	13	10.05%
Old Mutual Multi Managers Managed	2.60%	3	2.34%	4.01%	3	3.45%	5.81%	8	5.27%	6.45%	11	6.12%	8.17%	12	7.92%	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	2.25%	13	2.33%	3.74%	6	5.07%	6.00%	3	6.01%	6.62%	9	13.86%	9.76%	3	10.49%	15.46%	1	11.09%	*	*	*	*	*	
OMIG MacroSolutions	2.52%	5	2.21%	3.66%	7	3.32%	5.86%	6	5.00%	8.06%	4	5.08%	8.46%	11	8.94%	12.45%	13	13.11%	12.39%	12	12.93%	9.51%	9	10.39%
OMIG MacroSolutions (Profile Balanced)	2.56%	4	2.32%	3.65%	8	3.40%	5.83%	7	5.16%	7.77%	5	5.20%	8.50%	10	9.43%	12.46%	12	13.68%	12.38%	13	13.56%	9.36%	11	10.90%
Prescient Global Balanced	1.98%	16	0.50%	2.58%	20	1.55%	4.84%	17	2.11%	3.32%	20	6.73%	5.98%	20	5.71%	8.35%	20	5.64%	*	*	*	*	*	
Prudential Balanced	2.43%	8	2.33%	3.49%	11	3.33%	5.33%	12	4.98%	8.08%	3	6.12%	9.02%	8	7.92%	14.15%	8	12.69%	14.01%	3	12.61%	11.35%	5	10.03%
PSG Balanced Fund	0.23%	23	0.97%	3.00%	19	3.45%	3.98%	19	4.27%	11.48%	2	11.13%	10.98%	1	7.18%	15.07%	2	11.99%	*	*	*	*	*	
Recco Value Trend	1.17%	21	3.64%	3.25%	16	*	3.19%	21	*	2.58%	22	*	*	*	*	*	*	*	*	*	*	*	*	*
SIM Global Unique	2.48%	6	2.33%	4.05%	2	3.33%	5.94%	5	4.98%	7.53%	6	6.12%	8.16%	13	7.92%	12.82%	10	12.69%	12.80%	8	12.61%	9.43%	10	10.03%
Stanlib AM	1.67%	20	2.25%	2.56%	21	3.45%	3.40%	20	5.28%	1.91%	23	6.35%	6.48%	18	7.80%	11.51%	17	12.49%	12.55%	9	12.45%	8.82%	14	10.05%
Stanlib Multi Manager Balanced Fund	2.23%	14	2.25%	3.27%	15	3.49%	5.47%	11	5.33%	5.39%	15	6.34%	*	*	*	*	*	*	*	*	*	*	*	*

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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 APRIL 2017														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	6.89%	17	5.08%	2	-1.03%	1.82%	0.01	10.99%	18	6.01%	1	-1.70%	1.77%	0.79
Allan Gray	9.73%	4	6.21%	13	2.77%	2.69%	0.47	14.21%	6	6.60%	10	2.03%	2.55%	1.21
Cadiz Global Balanced	5.54%	21	5.99%	9	-2.38%	3.80%	-0.22	10.23%	19	6.48%	7	-2.46%	3.64%	0.62
Coronation	9.22%	7	7.61%	21	1.31%	2.85%	0.31	14.59%	3	7.83%	20	1.90%	2.58%	1.07
Foord Global Balanced	7.65%	15	6.35%	16	-0.33%	3.94%	0.13	12.91%	9	7.23%	17	0.43%	3.49%	0.93
Investec Asset Management	10.40%	2	6.29%	14	2.48%	2.66%	0.57	14.52%	4	7.53%	19	1.83%	2.79%	1.10
Investment Solutions (Performer)	9.44%	5	5.87%	7	1.57%	1.25%	0.44	14.18%	7	6.73%	14	1.52%	1.25%	1.18
Investment Solutions (Spectrum)	7.35%	16	5.58%	5	0.64%	0.50%	0.09	12.35%	16	6.43%	5	0.38%	0.49%	0.95
MMI - Global Balanced	8.65%	9	6.20%	12	0.73%	1.45%	0.29	12.53%	11	6.63%	11	-0.16%	1.42%	0.95
Momentum MoM Enhanced Factor 7	9.33%	6	7.26%	20	-0.59%	1.66%	0.34	14.48%	5	7.31%	18	-0.02%	1.57%	1.13
Nedgroup Investments XS Diversified Fund of Funds	8.10%	14	5.42%	4	-2.66%	5.33%	0.23	12.39%	14	6.03%	2	1.42%	5.92%	1.02
Oasis	6.29%	19	6.57%	17	-0.89%	2.68%	-0.08	12.37%	15	7.04%	16	0.34%	2.34%	0.87
Old Mutual Multi Managers Managed	8.17%	12	6.58%	18	0.26%	1.43%	0.20	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	9.76%	3	6.30%	15	-0.73%	5.87%	0.46	15.46%	1	6.81%	15	4.37%	6.53%	1.35
OMIG MacroSolutions	8.46%	11	6.08%	11	-0.48%	1.69%	0.27	12.45%	13	6.53%	9	-0.65%	1.73%	0.95
OMIG MacroSolutions (Profile Balanced)	8.50%	10	5.99%	10	-0.93%	2.07%	0.28	12.46%	12	6.66%	12	-1.23%	2.13%	0.94
Prescient Global Balanced	5.98%	20	5.32%	3	0.27%	5.51%	-0.16	8.35%	20	6.45%	6	2.70%	6.50%	0.33
Prudential Balanced	9.02%	8	5.91%	8	1.10%	1.21%	0.37	14.15%	8	6.71%	13	1.46%	1.22%	1.18
PSG Balanced Fund	10.98%	1	6.64%	19	3.80%	6.56%	0.63	15.07%	2	6.51%	8	3.08%	6.19%	1.36
SIM Global Unique	8.16%	13	5.86%	6	0.24%	1.98%	0.23	12.82%	10	6.33%	4	0.13%	1.76%	1.04
Stanlib AM	6.48%	18	5.05%	1	-1.33%	2.19%	-0.07	11.51%	17	6.09%	3	-0.98%	2.22%	0.87
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	5.45%							7.11%						
Highest	10.98%		7.61%		3.80%	6.56%	0.63	15.46%		7.83%		4.37%	6.53%	1.36
Upper Quartile	9.33%		6.35%		1.10%	3.80%	0.37	14.28%		6.87%		1.85%	3.53%	1.14
Median	6.38%		6.08%		0.24%	2.19%	0.27	10.85%		6.62%		0.40%	2.28%	0.99
Average	6.41%		6.10%		0.18%	2.81%	0.23	10.56%		6.70%		0.72%	2.91%	0.99
Lower Quartile	7.35%		5.86%		-0.89%	1.66%	0.09	12.37%		6.45%		-0.28%	1.69%	0.91
Lowest	5.54%		5.05%		-2.66%	0.50%	-0.22	8.35%		6.01%		-2.46%	0.49%	0.33
Number of participants	21		21		21		21	20		20		20		20

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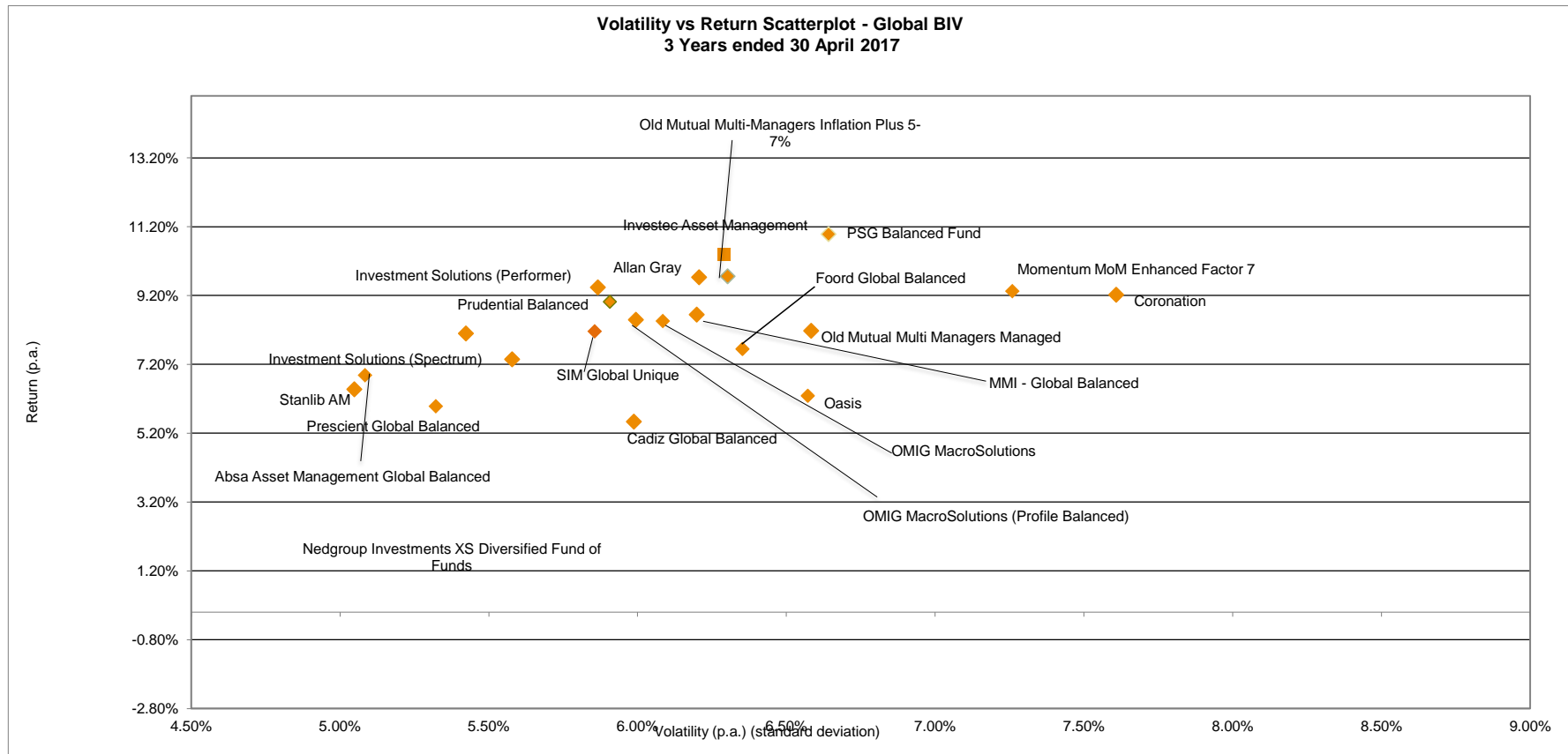
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GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	Alexander Forbes 3 month Deposit Index plus 2%	09 May 2017	n/a	5 839
Foord Conservative Balanced	C	Pooled		Y	CPH+4%	12 May 2017	1	1 600
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	10 May 2017	1	12 111
Investment Solutions (Conserver)		Pooled multi-manager		Y	FTSE/JSE SWIX 32.00%, BEASSA All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%, US Treasury Bill 3.05%, French Treasury Bill 3.05%	15 May 2017	n/a	3 326
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The performance target is CPH+3%. The Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	15 May 2017	n/a	582
Old Mutual Multi Managers Absolute Balanced Fund		Pooled multi-manager	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	CPI + 6%	10 May 2017	n/a	2 272
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	CPH+3	15 May 2017	n/a	2 624
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								28 355

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INVESTMENT DATA TO THE END OF APRIL 2017																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Stable Portfolio	1.51%	3	0.74%	2.69%	7	2.22%	3.47%	7	3.00%	6.85%	2	9.38%	9.52%	1	8.59%	11.16%	2	8.05%	10.45%	3	8.00%	10.17%	2	*
Foord Conservative Balanced	2.06%	1	0.89%	3.62%	1	2.40%	4.49%	4	3.14%	4.30%	7	9.35%	*	*	*	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	1.41%	7	2.33%	3.59%	2	3.33%	5.04%	1	4.98%	5.82%	4	6.12%	8.74%	2	7.92%	11.02%	3	12.69%	10.70%	1	12.61%	10.19%	1	8.61%
Investment Solutions (Conservar)	1.75%	2	1.79%	2.98%	4	3.04%	4.33%	5	4.17%	5.63%	6	5.33%	6.84%	5	7.89%	9.77%	5	10.28%	9.95%	4	10.37%	9.31%	4	9.07%
OMIG MacroSolutions (Profile Capital)	1.42%	6	1.61%	3.12%	3	2.66%	4.64%	3	3.93%	8.74%	1	5.84%	8.65%	3	8.41%	10.54%	4	9.76%	10.60%	2	9.99%	9.63%	3	9.27%
Old Mutual Multi Managers Absolute Balanced Fund	1.42%	5	1.08%	2.85%	6	3.79%	4.88%	2	4.21%	6.67%	3	11.38%	8.41%	4	11.49%	12.23%	1	12.13%	*	*	*	*	*	*
STANLIB Multi-Manager Defensive Balanced Fund	1.45%	4	0.82%	2.86%	5	2.99%	4.20%	6	3.65%	5.77%	5	10.02%	*	*	8.97%	*	*	*	*	*	*	*	*	*

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0.93%

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INVESTMENT DATA TO THE END OF APRIL 2017														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Stable Portfolio	9.52%	1	4.23%	4	0.93%	4.23%	0.64	11.16%	1	4.34%	3	3.12%	4.35%	1.14
Investec Cautious Managed Fund	8.74%	2	4.05%	3	0.82%	3.25%	0.47	11.02%	2	4.34%	4	-1.67%	3.18%	1.10
Investment Solutions (Conserver)	6.84%	5	3.63%	2	-1.06%	1.46%	0.00	9.77%	4	4.17%	2	-0.51%	1.62%	0.85
OMIG MacroSolutions (Profile Capital)	8.65%	3	3.38%	1	0.24%	2.15%	0.54	10.54%	3	3.75%	1	0.78%	2.08%	1.15
Old Mutual Multi Managers Absolute Balanced Fund	8.41%	4	4.29%	5	-3.08%	4.19%	0.37	12.23%	1	4.92%	5	0.10%	5.01%	1.22
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	2.69%							2.46%						
Highest	9.52%		4.29%		0.93%	4.23%	0.64	12.23%		4.92%		3.12%	5.01%	1.22
Upper Quartile	8.74%		4.23%		0.82%	4.19%	0.54	11.16%		4.34%		0.78%	4.35%	1.15
Median	8.45%		4.05%		0.24%	3.25%	0.47	10.81%		4.34%		0.10%	3.18%	1.14
Average	8.27%		3.91%		-0.43%	3.06%	0.40	10.72%		4.30%		0.36%	3.25%	1.09
Lower Quartile	8.41%		3.63%		-1.06%	2.15%	0.37	10.54%		4.17%		-0.51%	2.08%	1.10
Lowest	6.84%		3.38%		-3.08%	1.46%	0.00	9.77%		3.75%		-1.67%	1.62%	0.85
Number of participants	5		5		5	5	5	5		5		5	5	5

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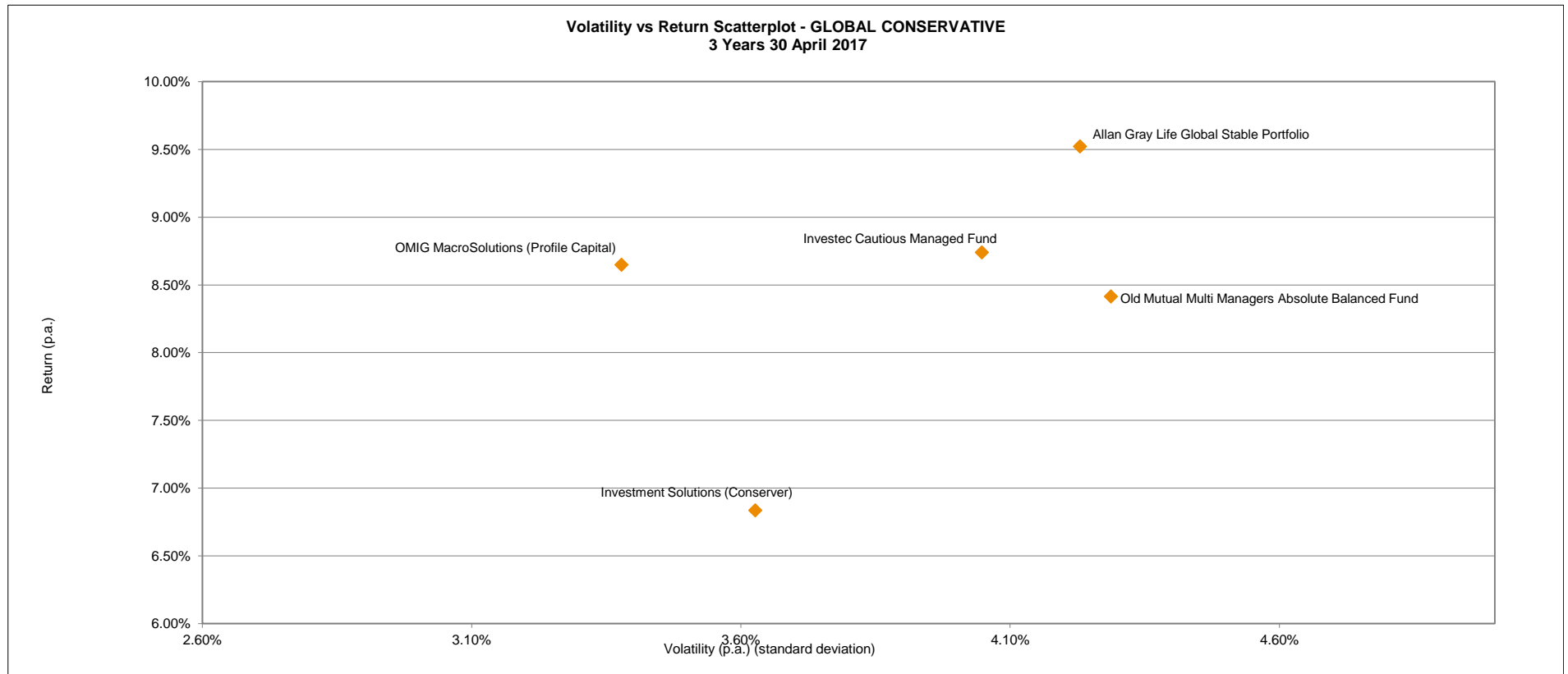
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GLOBAL LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF APRIL 2017																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	1.71%	9	2.33%	1.76%	10	3.33%	3.02%	10	4.98%	5.26%	7	6.12%	6.89%	9	7.92%	10.99%	11	12.69%	11.53%	-	-	-	-	-
Allen Gray	Net	1.98%	8	2.14%	3.10%	8	3.23%	4.91%	7	4.90%	5.84%	5	5.51%	9.73%	2	6.96%	14.21%	3	12.18%	13.54%	5	12.27%	11.44%	3	9.79%
Coronation	Partial	2.75%	1	2.33%	4.95%	1	3.33%	7.18%	1	4.98%	7.26%	4	6.12%	9.22%	3	7.92%	14.59%	1	12.69%	14.32%	1	12.61%	12.19%	2	10.03%
Foord Asset Management	Net	2.34%	6	2.52%	3.47%	6	2.94%	4.95%	6	5.76%	3.35%	9	5.20%	7.65%	8	7.97%	12.91%	5	12.48%	13.74%	3	12.42%	11.32%	5	9.85%
Investec Asset Management	Net	2.40%	5	2.33%	3.56%	4	3.33%	5.98%	2	4.98%	5.51%	6	6.12%	10.40%	1	7.92%	14.52%	2	12.69%	13.69%	4	12.61%	12.37%	1	10.03%
Oasis	Net	1.00%	11	2.06%	1.45%	11	3.27%	2.54%	11	5.01%	2.65%	10	6.03%	6.29%	11	7.18%	12.37%	9	12.04%	12.07%	9	12.45%	9.04%	9	10.05%
OMIG MacroSolutions	Net	2.52%	2	2.21%	3.66%	3	3.52%	5.86%	4	5.00%	8.06%	2	5.08%	8.46%	6	8.94%	12.45%	8	13.11%	12.39%	8	12.93%	9.51%	6	10.39%
Prudential Balanced	Gross	2.43%	4	2.33%	3.49%	5	3.33%	5.33%	5	4.98%	8.08%	1	6.12%	9.02%	4	7.92%	14.15%	4	12.69%	14.01%	2	12.61%	11.35%	4	10.03%
MMI - Global Balanced	Gross	2.32%	7	2.33%	3.45%	7	3.33%	4.80%	8	4.98%	5.22%	8	6.12%	8.65%	5	7.92%	12.53%	7	12.69%	11.93%	10	12.61%	9.31%	8	10.03%
SIM Global Unique	Net	2.48%	3	2.33%	4.05%	2	3.33%	5.94%	3	4.98%	7.53%	3	6.12%	8.16%	7	7.92%	12.82%	6	12.69%	12.80%	6	12.61%	9.43%	7	10.03%
Stanlib	Gross	1.67%	10	2.25%	2.56%	9	3.45%	3.40%	9	5.28%	1.91%	11	6.35%	6.48%	10	7.80%	11.51%	10	12.49%	12.55%	7	12.45%	8.82%	10	10.05%

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INVESTMENT DATA TO THE END OF APRIL 2017														
RISK VS RETURN														
	Calculated on 3 year performance returns						Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	6.89%	9	5.08%	2	-1.03%	1.82%	0.01	10.99%	11	6.01%	1	-1.70%	1.77%	0.79
Allan Gray	9.73%	2	6.21%	7	2.77%	2.69%	0.47	14.21%	3	6.60%	5	2.03%	2.55%	1.21
Coronation	9.22%	3	7.61%	11	1.31%	2.85%	0.31	14.59%	1	7.83%	11	1.90%	2.58%	1.07
Foord Asset Management	7.65%	8	6.35%	9	-0.33%	3.94%	0.13	12.91%	5	7.23%	9	0.43%	3.49%	0.93
Investec Asset Management	10.40%	1	6.29%	8	2.48%	2.66%	0.57	14.52%	2	7.53%	10	1.83%	2.79%	1.10
Oasis	6.29%	11	6.57%	10	-0.89%	2.68%	-0.08	12.37%	9	7.04%	8	0.34%	2.34%	0.87
OMIG MacroSolutions	8.46%	6	6.08%	5	-0.48%	1.69%	0.27	12.45%	8	6.53%	4	-0.65%	1.73%	0.95
Prudential Balanced	9.02%	4	5.91%	4	1.10%	1.21%	0.37	14.15%	4	6.71%	7	1.46%	1.22%	1.18
MMI - Global Balanced	8.65%	5	6.20%	6	0.73%	1.45%	0.29	12.53%	7	6.63%	6	-0.16%	1.42%	0.95
SIM Global Unique	8.16%	7	5.86%	3	0.24%	1.98%	0.23	12.82%	6	6.33%	3	0.13%	1.76%	1.04
Stanlib	6.48%	10	5.05%	1	-1.33%	2.19%	-0.07	11.51%	10	6.09%	2	-0.98%	2.22%	0.87
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	4.11%							3.59%						
Highest	10.40%		7.61%		2.77%	3.94%	0.57	14.59%		7.83%		2.03%	3.49%	1.21
Upper Quartile	9.12%		6.32%		1.21%	2.69%	0.34	14.18%		7.13%		1.64%	2.57%	1.08
Median	8.03%		6.20%		0.24%	2.19%	0.27	12.76%		6.63%		0.34%	2.22%	0.95
Average	6.96%		6.11%		0.42%	2.29%	0.23	12.18%		6.77%		0.42%	2.17%	1.00
Lower Quartile	7.27%		5.88%		-0.69%	1.75%	0.07	12.41%		6.43%		-0.41%	1.75%	0.90
Lowest	6.29%		5.05%		-1.33%	1.21%	-0.08	10.99%		6.01%		-1.70%	1.22%	0.79
Number of participants	11		11		11	11	11	11		11		11	11	11

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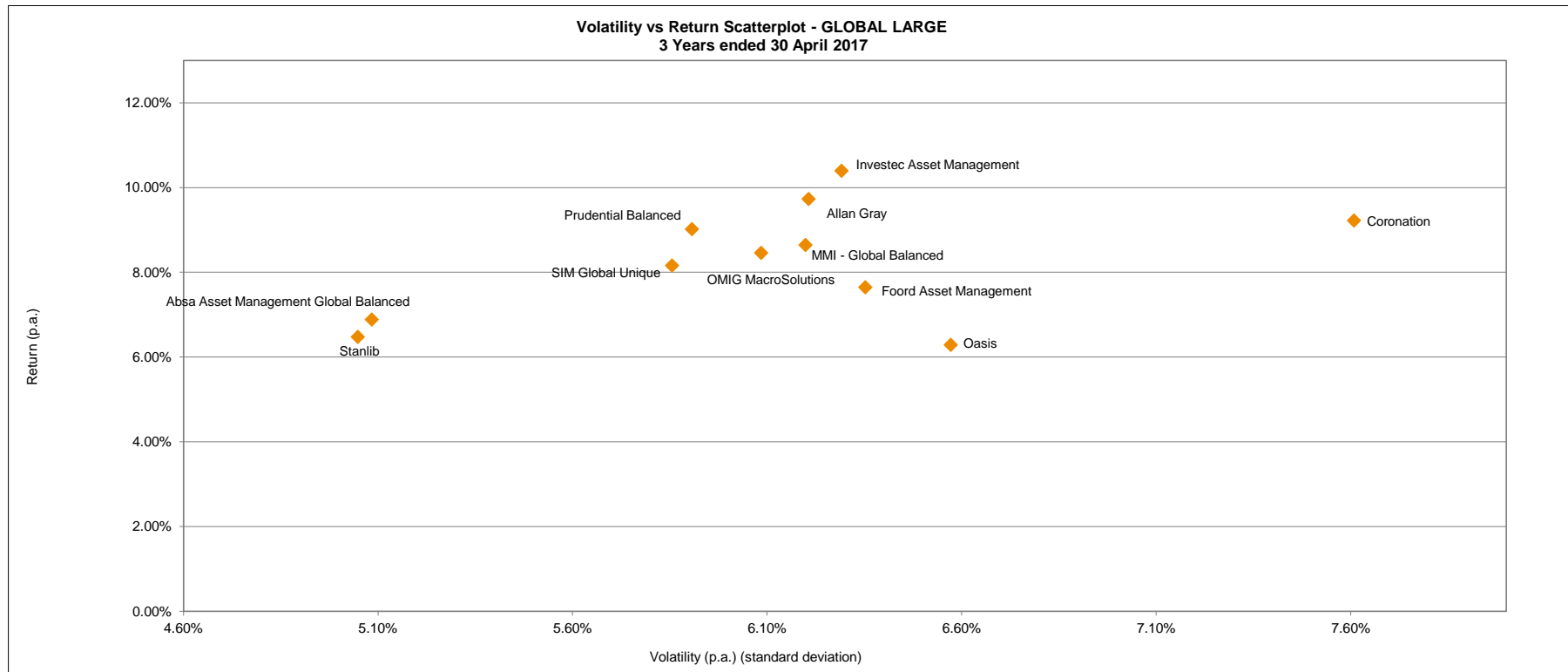
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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GLOBAL LARGE MANAGER WATCH™



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF APRIL 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
High	2.11%	3.31%	5.80%	6.72%	11.51%	14.22%	14.49%	11.61%
Upper Quartile	2.07%	3.25%	5.65%	5.39%	9.66%	13.72%	13.31%	11.29%
Median	2.03%	3.19%	5.53%	5.21%	9.35%	13.85%	13.69%	11.13%
Average	1.86%	2.99%	4.96%	5.02%	9.43%	13.40%	13.31%	10.88%
Asset-weighted Average	1.52%	2.84%	4.70%	3.44%	8.49%	11.35%	11.57%	10.05%
Lower Quartile	1.66%	2.60%	4.26%	4.54%	9.37%	12.72%	12.97%	10.29%
Low	1.43%	2.58%	3.94%	3.41%	8.11%	11.45%	10.78%	10.03%
Range	0.68%	0.73%	1.86%	3.30%	3.39%	2.76%	3.71%	1.58%
Number of participants	5	5	5	5	5	5	5	5
GLOBAL BIV								
High	2.83%	4.05%	6.84%	11.55%	10.98%	15.46%	14.20%	12.37%
Upper Quartile	2.44%	3.66%	5.82%	7.38%	9.35%	14.19%	13.70%	11.34%
Median	2.25%	3.45%	5.28%	6.35%	7.80%	12.49%	12.45%	10.05%
Average	2.06%	3.27%	5.01%	6.03%	7.18%	12.04%	12.45%	10.05%
Asset-weighted Average	2.10%	3.28%	5.05%	4.44%	8.32%	12.73%	12.05%	10.60%
Lower Quartile	1.95%	3.13%	4.81%	4.98%	7.23%	12.36%	12.30%	9.33%
Low	0.23%	1.45%	2.54%	1.91%	5.54%	8.35%	10.64%	8.49%
Range	2.60%	2.59%	4.30%	9.65%	5.45%	7.11%	3.56%	3.88%
Number of participants	22	22	22	22	20	19	16	14
GLOBAL CONSERVATIVE								
High	2.06%	3.62%	5.04%	8.74%	9.52%	12.23%	10.70%	10.19%
Upper Quartile	1.63%	3.35%	4.76%	6.76%	8.74%	11.16%	10.63%	10.17%
Median	1.45%	2.74%	4.09%	5.84%	8.45%	10.79%	10.70%	9.78%
Average	1.57%	3.10%	4.44%	6.24%	8.27%	10.75%	10.69%	9.66%
Asset-weighted Average	1.51%	3.20%	4.50%	6.05%	8.63%	10.98%	10.52%	10.04%
Lower Quartile	1.42%	2.85%	4.26%	5.70%	8.41%	10.54%	10.33%	9.55%
Low	1.41%	2.69%	3.47%	4.30%	6.84%	9.77%	9.95%	9.31%
Range	0.66%	0.93%	1.56%	4.44%	2.69%	2.46%	0.75%	0.88%
Number of participants	7	7	7	7	5	5	4	4
GLOBAL LMW								
High	2.52%	4.05%	5.98%	8.08%	10.40%	14.52%	14.01%	12.37%
Upper Quartile	2.45%	3.61%	5.90%	7.39%	9.12%	14.18%	13.72%	11.41%
Median	2.33%	3.33%	4.98%	6.12%	7.92%	12.69%	12.61%	10.03%
Average	2.08%	3.05%	4.67%	5.34%	6.74%	11.99%	12.15%	9.70%
Asset-weighted Average	2.08%	3.13%	4.86%	5.03%	8.40%	12.71%	12.53%	7.50%
Lower Quartile	1.84%	2.83%	4.10%	4.29%	7.27%	12.41%	12.23%	9.34%
Low	1.00%	1.45%	2.54%	1.91%	6.29%	10.99%	11.53%	8.82%
Range	1.51%	2.59%	3.43%	6.17%	4.11%	3.53%	2.48%	3.54%
Number of participants	10	10	10	10	10	10	10	9

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

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GLOBAL MANAGER WATCH™ LARGE

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 APRIL 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
Median	2.05%	3.30%	5.75%	6.32%	9.80%	14.12%	13.96%	11.32%
Average	1.97%	3.26%	5.35%	5.81%	9.49%	13.46%	13.24%	10.85%
Asset-weighted Average	1.83%	3.41%	5.60%	4.62%	9.61%	13.20%	13.41%	11.63%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL CONSERVATIVE								
Median	1.45%	2.74%	4.09%	5.84%	8.45%	10.81%	10.70%	9.79%
Average	1.57%	3.10%	4.44%	6.24%	8.27%	10.72%	10.60%	9.61%
Asset-weighted Average	1.51%	3.20%	4.50%	6.05%	8.63%	10.98%	10.52%	10.04%
Number of participants	7	7	7	7	5	5	4	4
GLOBAL BIV								
Median	2.25%	3.49%	5.33%	6.34%	7.80%	12.53%	12.49%	10.08%
Average	2.09%	3.34%	5.10%	6.09%	7.27%	12.13%	12.20%	9.82%
Asset-weighted Average	2.24%	3.53%	5.41%	5.81%	8.78%	13.47%	12.77%	11.51%
Number of participants	23	23	23	23	21	20	17	15
GLOBAL LMW								
Median	2.34%	3.45%	5.27%	6.12%	8.03%	12.76%	12.63%	10.05%
Average	2.14%	3.23%	4.90%	5.51%	6.96%	12.18%	12.27%	9.79%
Asset-weighted Average	2.29%	3.50%	5.39%	5.57%	9.09%	13.80%	13.60%	11.28%
Number of participants	11	11	11	11	11	11	11	10

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

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MARKET DATA

MARKET DATA TO THE END OF APRIL 2017

PERFORMANCE DATA

	Month	Quarter	Year to date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	3.64%	3.11%	7.56%	4.50%	6.32%	12.67%	12.73%	9.84%
FTSE / JSE Capped All Share Index	3.32%	2.37%	6.71%	3.99%	6.57%	12.85%	12.95%	10.24%
FTSE / JSE SWIX All Share Index	4.06%	4.80%	7.49%	4.41%	7.96%	13.57%	13.89%	10.54%
FTSE/JSE Mid Cap Index	-0.80%	-1.33%	0.31%	2.39%	9.59%	12.01%	12.58%	9.13%
FTSE/JSE Small Cap Index	-2.56%	-0.53%	1.87%	4.38%	9.98%	15.20%	13.61%	8.05%
FTSE/JSE SA Listed Property Index	0.51%	0.24%	1.88%	0.02%	13.80%	15.33%	16.16%	13.44%
All Bond	1.47%	2.60%	3.97%	10.58%	7.86%	7.31%	8.36%	8.05%
Barclays Capital ILB Index	1.15%	-1.07%	0.32%	1.01%	5.66%	7.16%	8.86%	9.23%
OTHI Index	1.33%	2.35%	3.74%	10.57%	8.03%	8.03%	9.04%	8.36%
GOVI Index	1.52%	2.69%	4.05%	10.55%	7.84%	7.20%	8.09%	7.67%
Alexander Forbes Money Market	0.62%	1.86%	2.48%	7.60%	6.83%	6.26%	6.20%	7.39%
Short Term Fixed Interest Rate Index	0.61%	1.82%	2.46%	7.61%	6.83%	6.23%	6.18%	7.28%
Combination of old CPIX and new CPI	0.59%	2.30%	2.71%	6.13%	5.48%	5.68%	5.50%	6.34%
Consumer Price Inflation (Old/New combined CPI)	0.59%	2.30%	2.71%	6.13%	5.48%	5.68%	5.50%	6.33%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.59%	2.30%	2.71%	6.13%	5.48%	5.68%	5.50%	6.18%
JP Morgan Global Bond Index	1.10%	1.09%	0.56%	-8.84%	7.78%	11.17%	10.99%	10.27%
MSCI World Index (Rands)	1.34%	4.83%	5.85%	8.82%	15.11%	23.33%	19.24%	11.45%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	1.11%	1.11%	0.68%	-9.03%	7.09%	10.95%	10.68%	9.93%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	9.95%	10.52%
FTSE / JSE Capped All Share Index	9.89%	10.41%
FTSE / JSE SWIX All Share Index	9.96%	10.03%
FTSE/JSE Mid Cap Index	13.25%	11.54%
FTSE/JSE Small Cap Index	11.70%	10.18%
FTSE/JSE SA Listed Property Index	11.89%	14.35%
All Bond	8.20%	7.88%
Barclays Capital ILB Index	4.36%	6.26%
OTHI Index	9.73%	9.19%
GOVI Index	7.71%	7.51%
Alexander Forbes Money Market	0.17%	0.23%
Short Term Fixed Interest Rate Index	0.19%	0.26%
JP Morgan Global Bond Index	12.87%	1.41%
MSCI World Index (Rands)	13.66%	13.02%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	12.60%	13.33%

* 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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General :

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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