



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



S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Absa Asset Management Domestic Balanced	V	Segregated		Y	65% SWIX, 25% ALBI, 10% STeFI 3 month NCD (effective 1 August 2015)	07 September 2017	2	4 385
Allan Gray	V	Segregated		Y	SA LMW Average	08 September 2017	11	17 604
Alexander Forbes Investments Performer Local	n/a	Pooled multi-manager		Y	AF Investable SA LMW Median 100.00%	13 September 2017	n/a	10 867
Coronation	V	Segregated		Y	SA LMW Median	12 September 2017	12	12 504
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	02 September 2017	9	10 250
Investec Asset Management	V	Segregated		Y	SA LMW Median	13 September 2017	11	8 406
Oasis	V	Segregated		Y	SA BIV Average	18 September 2017	1	143
Pan-African	V	Segregated			ALSI 60%: ALBI 40%	12 September 2017	2	311
Prescient Domestic Balanced	V	Segregated		Y	Inflation	08 September 2017	2	214
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	06 September 2017	5	6 720
Stanlib AM	C	Segregated			SA BIV Median	14 September 2017	1	250
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								71 654

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INVESTMENT DATA TO THE END OF AUGUST 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	1.61%	5	1.89%	3.18%	6	3.50%	7.01%	8	10.09%	9.09%	4	8.33%	6.12%	7	6.40%	9.99%	8	10.63%	11.38%	9	11.84%	10.69%	7	9.90%
Allan Gray	1.34%	8	1.57%	2.17%	9	2.96%	7.22%	7	7.72%	6.72%	9	7.38%	8.87%	2	6.09%	12.24%	1	10.27%	12.77%	6	11.78%	11.57%	4	9.97%
Alexander Forbes Investments Performer Local	1.22%	9	1.61%	2.66%	8	2.78%	8.11%	6	7.15%	7.10%	8	7.64%	7.40%	3	5.69%	11.84%	4	10.34%	13.21%	4	11.85%	11.45%	5	10.20%
Coronation	1.50%	7	1.61%	3.43%	4	2.78%	10.22%	1	7.25%	7.22%	7	7.74%	6.83%	5	5.72%	12.22%	2	10.36%	13.28%	3	11.88%	11.86%	1	10.22%
Foord Domestic Balanced	0.88%	11	1.99%	1.14%	11	4.53%	6.15%	9	10.96%	3.75%	10	9.71%	5.80%	9	6.85%	11.28%	6	11.08%	14.22%	1	12.39%	11.73%	2	9.85%
Investec Asset Management	2.12%	1	1.61%	3.87%	3	2.78%	9.53%	3	7.25%	7.48%	5	7.74%	9.49%	1	5.72%	12.19%	3	10.36%	12.98%	5	11.88%	11.65%	3	10.22%
Oasis	1.61%	6	1.53%	2.99%	7	2.94%	5.30%	10	7.62%	7.31%	6	7.54%	2.71%	11	5.75%	8.64%	9	9.85%	10.89%	10	11.41%	9.22%	9	9.85%
Pan-African	1.16%	10	2.00%	3.23%	5	3.60%	9.49%	4	8.38%	11.05%	1	8.75%	6.95%	4	6.73%	10.70%	7	10.88%	11.72%	7	12.22%	9.93%	8	10.47%
Prescient Domestic Balanced	1.69%	4	0.37%	4.26%	1	1.24%	9.78%	2	3.82%	9.96%	3	5.97%	5.92%	8	5.69%	*		*				*		*
Prudential Domestic Balanced	1.93%	2	1.61%	3.96%	2	2.78%	8.62%	5	7.25%	10.06%	2	7.74%	6.80%	6	5.72%	11.41%	5	10.36%	13.48%	2	11.88%	11.43%	6	10.22%
Stanlib AM	1.75%	3	1.61%	1.52%	10	3.20%	4.57%	11	7.96%	2.45%	11	8.33%	3.72%	10	6.24%	8.13%	10	10.58%	11.40%	8	12.00%	8.33%	10	10.31%

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INVESTMENT DATA TO THE END OF AUGUST 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	6.12%	7	6.28%	4	-0.28%	2.68%	-0.14	9.99%	8	6.36%	2	-0.64%	2.32%	0.57
Allan Gray	8.87%	2	7.11%	5	2.78%	2.52%	0.26	12.24%	1	6.85%	3	1.98%	2.46%	0.86
Alexander Forbes Investments Performer Local	7.40%	3	7.43%	6	1.72%	1.34%	0.05	11.84%	4	7.24%	5	1.50%	1.16%	0.76
Coronation	6.83%	5	8.88%	11	1.11%	3.18%	-0.02	12.22%	2	8.03%	8	1.86%	2.79%	0.73
Foord Domestic Balanced	5.80%	9	6.24%	3	-1.05%	3.68%	-0.20	11.28%	6	7.00%	4	0.20%	3.40%	0.70
Investec Asset Management	9.49%	1	8.24%	9	3.78%	3.04%	0.30	12.19%	3	8.42%	10	1.83%	3.03%	0.69
Oasis	2.71%	11	8.47%	10	-3.04%	3.37%	-0.51	8.64%	9	8.25%	9	-1.21%	3.11%	0.28
Pan-African Asset Management	6.95%	4	8.00%	8	0.22%	2.74%	-0.01	10.70%	7	7.61%	6	-0.19%	2.38%	0.57
Prudential Domestic Balanced	5.92%	8	6.21%	2	0.23%	6.29%	-0.18	*	*	*	*	*	*	*
Prudential Domestic Balanced	6.80%	6	7.93%	7	1.08%	1.74%	-0.03	11.41%	5	7.78%	7	1.05%	1.55%	0.65
Stanlib AM	3.72%	10	5.54%	1	-2.52%	2.45%	-0.60	8.13%	10	6.07%	1	-2.45%	2.39%	0.29
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.79%							4.11%						
Highest	9.49%		8.88%		3.78%	6.29%	0.30	12.24%		8.42%		1.98%	3.40%	0.86
Upper Quartile	7.18%		8.12%		1.41%	3.27%	0.02	12.10%		7.97%		1.75%	2.97%	0.72
Median	6.80%		7.43%		0.23%	2.74%	-0.03	11.34%		7.42%		0.62%	2.42%	0.67
Average	6.42%		7.30%		0.37%	3.00%	-0.10	10.86%		7.36%		0.39%	2.46%	0.61
Lower Quartile	5.86%		6.26%		-0.67%	2.48%	-0.19	10.17%		6.89%		-0.53%	2.34%	0.57
Lowest	2.71%		5.54%		-3.04%	1.34%	-0.60	8.13%		6.07%		-2.45%	1.16%	0.28
Number of participants	11		11		11		11	10		10		10	10	10

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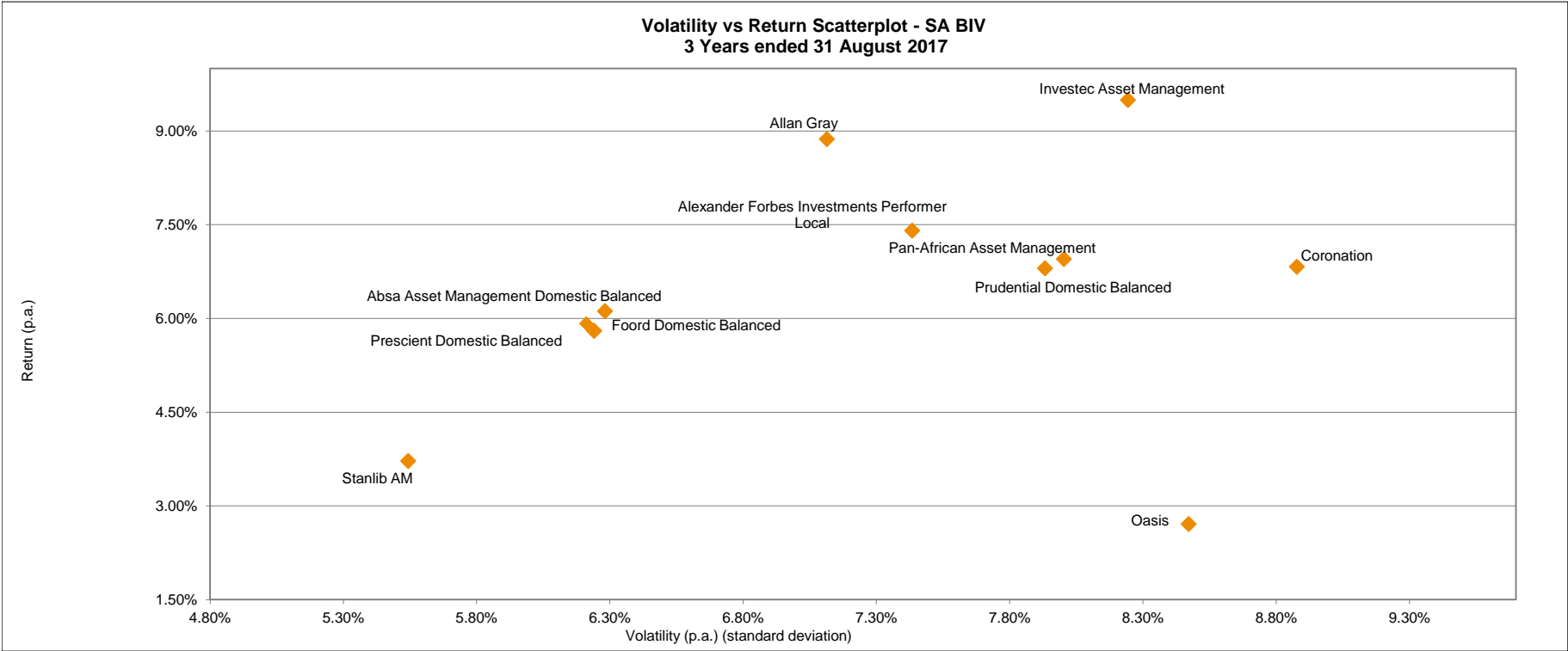
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** Please see final page for Disclaimers and Glossary **

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	STeFI + 2 %	08 September 2017	n/a	1 185	
Alexander Forbes Investments Conserver Local	n/a	Pooled multi-manager		Y	FTSE/JSE Capped SWIX ALSI 40.00%, STeFI Call Deposit Index 30.00%, All Bond Index 30.00%	13 September 2017	n/a	2 878	
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	06 September 2017	1	856	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									4 920

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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	1.08%	3	0.76%	2.83%	3	2.28%	7.17%	3	6.16%	9.52%	2	9.40%	9.65%	1	8.77%	9.47%	2	8.17%	9.16%	3	8.03%	9.82%	2	9.09%
Alexander Forbes Investments Conserver Local	1.54%	2	1.52%	2.87%	2	2.69%	7.81%	2	7.63%	9.01%	3	7.66%	5.96%	3	6.67%	8.39%	3	8.98%	9.30%	2	10.03%	9.54%	3	9.23%
Prudential Domestic Conservative Balanced	1.69%	1	1.53%	3.24%	1	2.73%	8.61%	1	7.75%	10.32%	1	7.86%	8.12%	2	6.85%	10.71%	1	9.16%	12.14%	1	10.19%	11.13%	1	9.39%

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	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	9.65%	1	3.17%	1	0.88%	3.15%	0.83	9.47%	2	2.87%	1	1.30%	2.86%	1.08
Alexander Forbes Investments Conserver Local	5.96%	3	4.84%	2	-0.71%	1.70%	-0.22	8.39%	3	4.59%	2	-0.59%	1.88%	0.44
Prudential Domestic Conservative Balanced	8.12%	2	5.76%	3	1.27%	0.88%	0.19	10.71%	1	5.36%	3	1.55%	1.00%	0.81
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	3.69%							2.32%						
Highest	9.65%		5.76%		1.27%	3.15%	0.83	10.71%		5.36%		1.55%	2.86%	1.08
Upper Quartile	8.88%		5.30%		1.07%	2.43%	0.51	10.09%		4.98%		1.43%	2.37%	0.95
Median	8.12%		4.84%		0.88%	1.70%	0.19	9.47%		4.59%		1.30%	1.88%	0.81
Average	7.91%		4.59%		0.48%	1.91%	0.27	9.52%		4.27%		0.75%	1.91%	0.78
Lower Quartile	7.04%		4.00%		0.08%	1.29%	-0.01	8.93%		3.73%		0.35%	1.44%	0.63
Lowest	5.96%		3.17%		-0.71%	0.88%	-0.22	8.39%		2.87%		-0.59%	1.00%	0.44
Number of participants	3		3		3		3	3		3		3	3	3

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	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	1.61%	3	1.89%	3.18%	4	3.50%	7.01%	5	10.09%	9.09%	2	8.33%	6.12%	5	6.40%	9.99%	6	10.63%	11.38%	6	11.84%	10.69%	6	9.90%
Allan Gray	1.34%	6	1.57%	2.17%	6	2.96%	7.22%	4	7.72%	6.72%	6	7.38%	8.87%	2	6.09%	12.24%	1	10.27%	12.77%	5	11.78%	11.57%	4	9.97%
Coronation	1.50%	5	1.61%	3.43%	3	2.78%	10.22%	1	7.25%	7.22%	5	7.74%	6.83%	3	5.72%	12.22%	2	10.36%	13.28%	3	11.88%	11.86%	1	10.22%
Foord Domestic Balanced	0.88%	7	1.99%	1.14%	7	4.53%	6.15%	6	10.96%	3.75%	7	9.71%	5.80%	6	6.85%	11.28%	5	11.08%	14.22%	1	12.39%	11.73%	2	9.85%
Investec Asset Management	2.12%	1	1.61%	3.87%	2	2.78%	9.53%	2	7.25%	7.48%	3	7.74%	9.49%	1	5.72%	12.19%	3	10.36%	12.98%	4	11.88%	11.65%	3	10.22%
Oasis	1.61%	4	1.53%	2.99%	5	2.94%	5.30%	7	7.62%	7.31%	4	7.54%	2.71%	7	5.75%	8.64%	7	9.85%	10.89%	7	11.41%	9.22%	7	9.85%
Prudential Domestic Balanced	1.93%	2	1.61%	3.96%	1	2.78%	8.62%	3	7.25%	10.06%	1	7.74%	6.80%	4	5.72%	11.41%	4	10.36%	13.48%	2	11.88%	11.43%	5	10.22%

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Absa Asset Management Domestic Balanced	6.12%	5	6.28%	2	-0.28%	2.68%	-0.14	9.99%	6	6.36%	1	-0.64%	2.32%	0.57
Allan Gray	8.87%	2	7.11%	3	2.78%	2.52%	0.26	12.24%	1	6.85%	1	1.98%	2.46%	0.86
Coronation	6.83%	3	8.88%	7	1.11%	3.18%	-0.02	12.22%	2	8.03%	4	1.86%	2.79%	0.73
Foord Domestic Balanced	5.80%	6	6.24%	1	-1.05%	3.68%	-0.20	11.28%	5	7.00%	2	0.20%	3.40%	0.70
Investec Asset Management	9.49%	1	8.24%	5	3.78%	3.04%	0.30	12.19%	3	8.42%	6	1.83%	3.03%	0.69
Oasis	2.71%	7	8.47%	6	-3.04%	3.37%	-0.51	8.64%	6	8.25%	5	-1.21%	3.11%	0.28
Prudential Domestic Balanced	6.80%	4	7.93%	4	1.08%	1.74%	-0.03	11.41%	4	7.78%	3	1.05%	1.55%	0.65
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	6.79%							3.60%						
Highest	9.49%		8.88%		3.78%	3.68%	0.30	12.24%		8.42%		1.98%	3.40%	0.86
Upper Quartile	7.85%		8.36%		1.94%	3.27%	0.12	12.21%		8.19%		1.85%	3.09%	0.72
Median	5.89%		7.93%		1.08%	3.04%	-0.03	10.53%		7.91%		1.44%	2.91%	0.70
Average	6.09%		7.59%		0.62%	2.89%	-0.05	10.27%		7.72%		0.95%	2.72%	0.65
Lower Quartile	5.96%		6.70%		-0.67%	2.60%	-0.17	11.31%		7.20%		0.41%	2.54%	0.66
Lowest	2.71%		6.24%		-3.04%	1.74%	-0.51	8.64%		6.85%		-1.21%	1.55%	0.28
Number of participants	7		7		7	7	7	6		6		6	6	6

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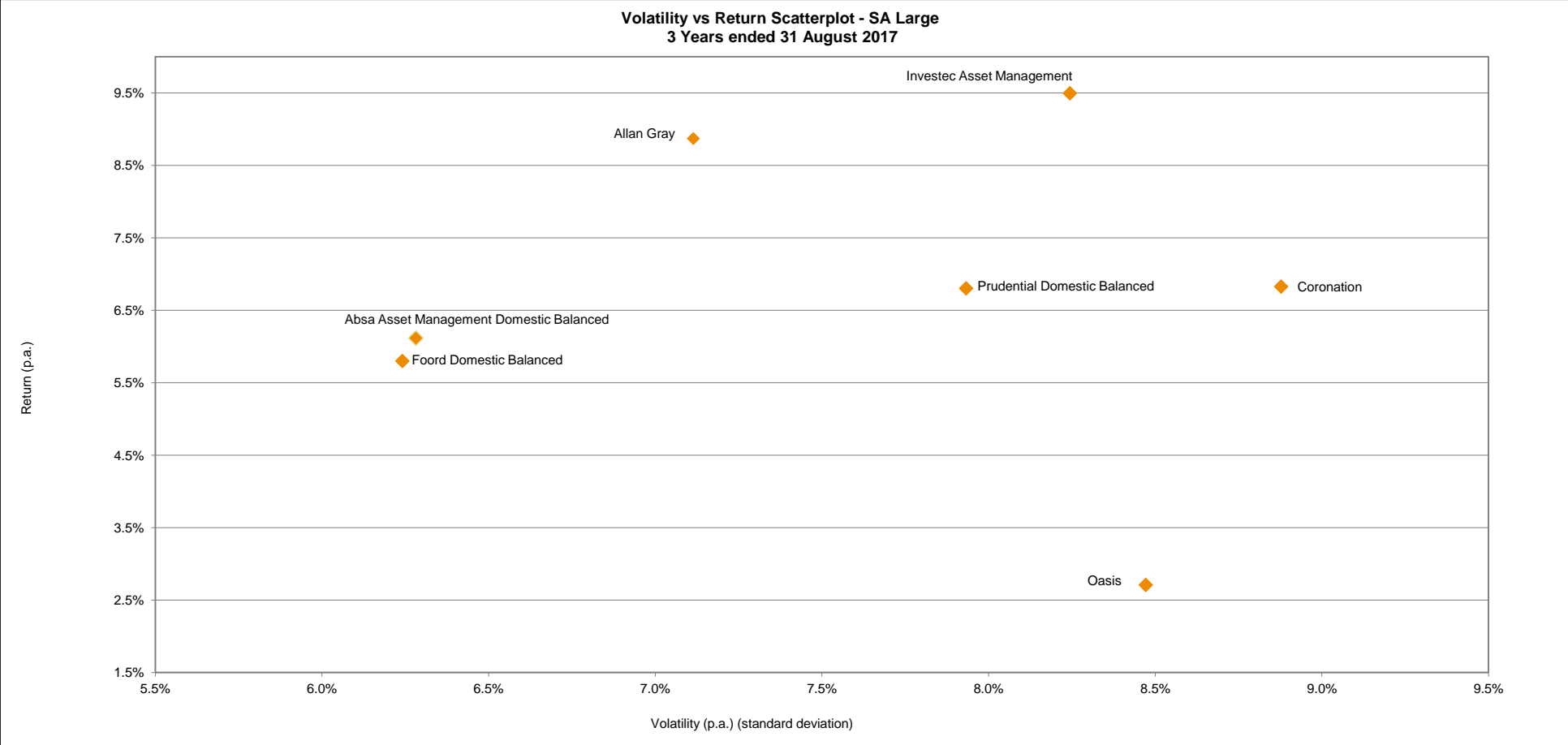
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S.A. LARGE MANAGER WATCH™ SURVEY



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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 AUGUST 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	2.12%	4.26%	10.22%	11.05%	9.49%	12.24%	14.22%	11.86%
Upper Quartile	1.72%	3.65%	9.51%	9.53%	7.18%	12.10%	13.26%	11.63%
Median	1.61%	3.20%	7.96%	8.33%	6.24%	10.58%	12.00%	10.31%
Average	1.53%	2.94%	7.62%	7.54%	5.75%	9.85%	11.41%	9.85%
Asset-weighted Average	1.45%	2.75%	8.12%	7.00%	7.52%	11.79%	13.13%	10.89%
Lower Quartile	1.28%	2.41%	6.58%	6.91%	5.86%	10.17%	11.48%	10.12%
Low	0.88%	1.14%	4.57%	2.45%	2.71%	8.13%	10.89%	8.33%
Range	1.23%	3.12%	5.65%	8.60%	6.79%	4.11%	3.34%	3.52%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
High	1.69%	3.24%	8.61%	10.32%	9.65%	10.71%	12.14%	11.13%
Upper Quartile	1.61%	3.05%	8.21%	9.92%	8.88%	10.09%	10.72%	10.48%
Median	1.54%	2.87%	7.81%	9.52%	8.12%	9.47%	9.30%	9.82%
Average	1.44%	2.98%	7.86%	9.61%	7.91%	9.52%	10.20%	10.16%
Asset-weighted Average	1.45%	2.92%	7.79%	9.36%	7.22%	9.05%	9.76%	9.88%
Lower Quartile	1.31%	2.85%	7.49%	9.26%	7.04%	8.93%	9.23%	9.68%
Low	1.08%	2.83%	7.17%	9.01%	5.96%	8.39%	9.16%	9.54%
Range	0.61%	0.41%	1.44%	1.31%	3.69%	2.32%	2.98%	1.60%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
High	2.12%	3.96%	10.22%	10.06%	9.49%	12.24%	14.22%	11.86%
Upper Quartile	1.77%	3.65%	9.08%	8.29%	7.85%	12.20%	13.38%	11.69%
Median	1.61%	2.78%	7.25%	7.74%	5.72%	10.36%	11.88%	10.22%
Average	1.57%	2.96%	7.39%	7.48%	6.01%	10.13%	11.73%	9.90%
Asset-weighted Average	1.49%	2.77%	8.12%	6.97%	7.30%	11.47%	12.81%	11.42%
Lower Quartile	1.42%	2.58%	6.58%	6.97%	5.96%	10.64%	12.07%	11.06%
Low	0.88%	1.14%	5.30%	3.75%	2.71%	8.64%	10.89%	9.22%
Range	1.23%	2.82%	4.93%	6.31%	6.79%	3.60%	3.34%	2.64%
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™ SURVEY

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LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 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	1.61%	3.20%	8.08%	8.10%	6.35%	10.70%	12.10%	10.40%
Average	1.53%	2.94%	7.81%	7.48%	5.79%	9.94%	11.46%	9.90%
Asset-weighted Average	1.45%	2.75%	8.12%	7.00%	7.52%	11.79%	13.13%	10.89%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
Median	1.54%	2.87%	7.81%	9.52%	8.12%	9.47%	9.30%	9.82%
Average	1.44%	2.98%	7.86%	9.61%	7.91%	9.52%	10.20%	10.16%
Asset-weighted Average	1.45%	2.92%	7.79%	9.36%	7.22%	9.05%	9.76%	9.88%
Number of participants	3	3	3	3	3	3	3	3
SA LMW								
Median	1.61%	2.78%	7.42%	7.55%	5.89%	10.53%	12.01%	10.33%
Average	1.57%	2.96%	7.72%	7.38%	6.09%	10.27%	11.78%	9.97%
Asset-weighted Average	1.49%	2.77%	8.12%	6.97%	7.30%	11.47%	12.81%	11.42%
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	08 September 2017	n/a	3 617
Coronation (Managed)	V	Pooled		Y	Global LMW Average	12 September 2017	n/a	10 534
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	13 September 2017	n/a	11 299
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	13 September 2017	15	53 214
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	12 September 2017	n/a	2 281
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)	14 September 2017	n/a	1 413
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								82 357

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF AUGUST 2017																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	0.09%	6	0.84%	1.06%	5	2.62%	4.64%	6	7.51%	2.45%	6	5.31%	8.80%	4	6.53%	10.88%	6	11.69%	10.70%	6	12.81%	11.44%	4	*
Coronation (Managed)	0.76%	4	0.84%	3.41%	4	2.62%	11.16%	1	7.29%	8.54%	1	5.28%	8.55%	5	6.38%	14.84%	1	11.52%	15.59%	1	12.72%	13.28%	1	9.96%
Investec Asset Management Managed	1.41%	1	0.82%	4.40%	1	2.61%	9.22%	3	7.67%	7.64%	2	5.75%	12.34%	1	7.43%	14.33%	2	12.24%	15.59%	2	13.22%	11.51%	3	10.30%
Investec Opportunity Composite	0.74%	5	0.78%	0.76%	6	2.25%	7.07%	5	7.58%	2.80%	5	10.54%	9.00%	3	11.18%	11.73%	5	11.65%	13.39%	5	11.48%	11.72%	2	12.04%
OMIG MacroSolutions (Profile Edge28)	1.06%	2	*	3.52%	3	*	8.58%	4	*	6.70%	3	*	9.11%	2	*	13.65%	3	*	14.05%	3	*	10.75%	5	*
Old Mutual Multi Managers Aggressive	0.99%	3	1.11%	3.69%	2	3.97%	9.94%	2	9.91%	6.22%	4	7.13%	7.59%	6	8.99%	13.34%	4	14.74%	13.69%	4	15.46%	10.42%	6	11.67%

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GLOBAL MANAGER WATCH™ - DYNAMIC

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INVESTMENT DATA TO THE END OF AUGUST 2017														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	8.80%	4	4.97%	1	2.28%	4.30%	0.36	10.88%	6	4.99%	1	-0.81%	4.52%	0.91
Coronation (Managed)	8.55%	5	8.00%	6	2.17%	2.85%	0.19	14.84%	1	8.25%	6	3.32%	2.60%	1.03
Investec Asset Management Managed	12.34%	1	5.52%	2	4.90%	3.23%	0.96	14.33%	2	6.38%	3	2.10%	3.19%	1.25
Investec Opportunity Fund	9.00%	3	5.82%	3	-2.18%	5.86%	0.34	11.73%	5	6.02%	2	0.09%	5.94%	0.89
OMIG MacroSolutions (Profile Edge28)	9.11%	2	6.62%	4	*	*	0.32	13.65%	3	7.09%	4	*	*	1.03
Old Mutual Multi Managers Aggressive	7.59%	6	6.98%	5	-1.39%	2.46%	0.08	13.34%	4	7.21%	5	-1.40%	2.81%	0.97
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	4.74%							3.95%						
Highest	12.34%		8.00%		4.90%	5.86%	0.96	14.84%		8.25%		3.32%	5.94%	1.25
Upper Quartile	9.08%		6.89%		2.28%	4.30%	0.35	14.16%		7.18%		2.10%	4.52%	1.03
Median	9.44%		6.22%		2.17%	3.23%	0.33	13.78%		6.74%		0.09%	3.19%	1.00
Average	9.03%		6.32%		1.16%	3.74%	0.37	13.17%		6.66%		0.66%	3.81%	1.01
Lower Quartile	8.62%		5.59%		-1.39%	2.85%	0.22	12.14%		6.11%		-0.81%	2.81%	0.92
Lowest	7.59%		4.97%		-2.18%	2.46%	0.08	10.88%		4.99%		-1.40%	2.60%	0.89
Number of participants	6		6		5	5	6	6		6		5	5	6

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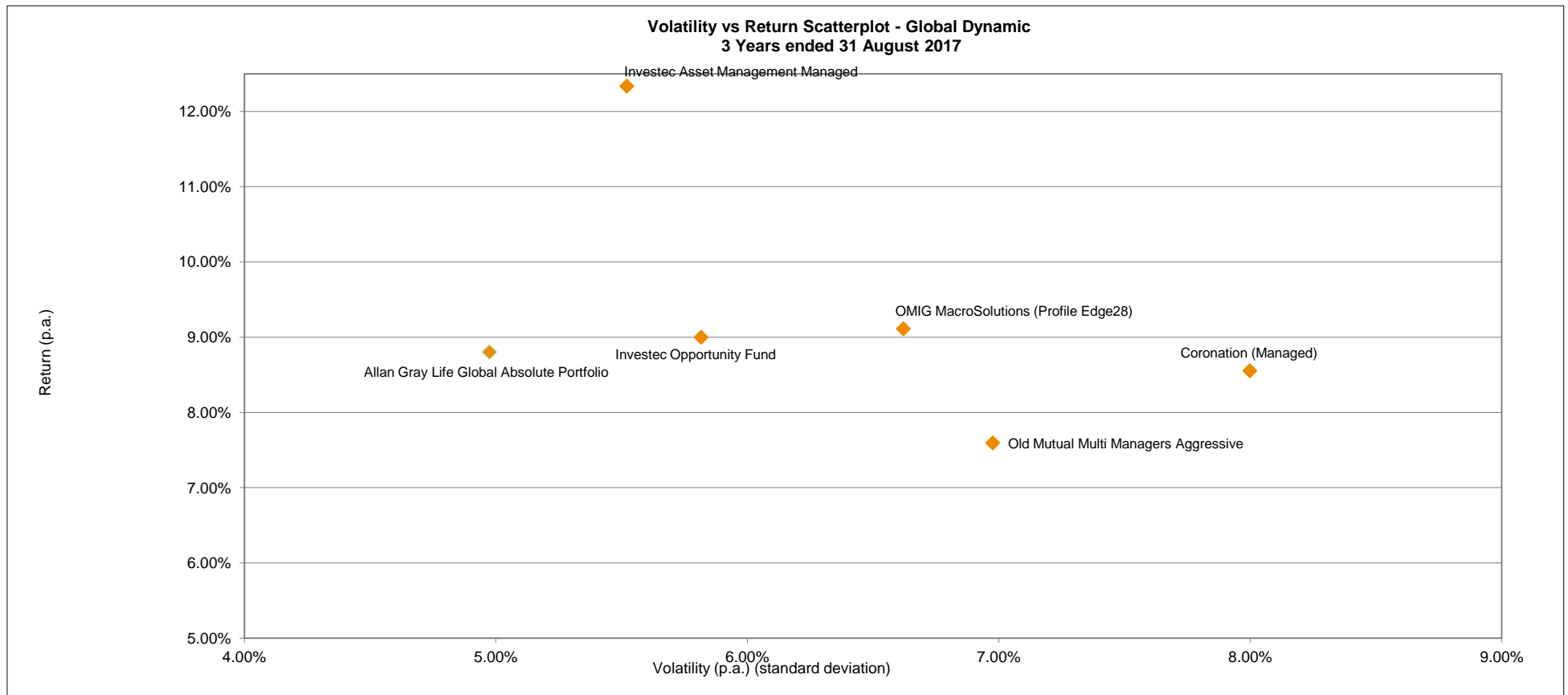
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* Quantitative figures are calculated on 3 year performance returns.

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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	07 September 2017	4	5 638	
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	08 September 2017	17	84 641	
Alexander Forbes Investments (Performer)		Pooled multi-manager		Y	AF Investable Global LMW Median 100.00%	13 September 2017	n/a	100 535	
Alexander Forbes Investments (Spectrum)		Pooled multi-manager		Y	AF Investable Global LMW Average 100.00%	13 September 2017	n/a	1 754	
Ashburton Global Balanced Composite		Pooled		Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	12 September 2017	4	619	
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	14 September 2017	2	441	
Coronation	V	Segregated		Y	Global LMW Median	12 September 2017	10	23 348	
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	02 September 2017	12	79 258	
Investec Asset Management	V	Segregated		Y	Global LMW Median	13 September 2017	31	85 301	
MMI - Global Balanced	V	Segregated		Y	Global LMW Median	14 September 2017	1	4 524	
Momentum MoM Enhanced Factor 7		Pooled		Y	Index.20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	05 September 2017	n/a	18 101	
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	13 September 2017	n/a	3 020	
Oasis	V	Segregated		Y	Global BIV Average	18 September 2017	7	1 094	
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	14 September 2017	n/a	2 687	
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	12 September 2017	n/a	8 886	
OMIG MacroSolutions	V	Segregated		Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	12 September 2017	3	4 170	
OMIG MacroSolutions (Profile Balanced)	V	Pooled		Y	7.5% Stefi 3 Months, 5% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	12 September 2017	n/a	306	
Prescient Global Balanced	V	Segregated		Y	Inflation	08 September 2017	1	159	
Prudential Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Global Investable LMW participants.	06 September 2017	7	35 341	
PSG Balanced Fund				Y	CPI+5%	13 September 2017	1	8 885	
Rezco Value Trend	V	Pooled		Y	FTSE/JSE All Share	12 September 2017	n/a	7 447	
SIM Global Unique	V	Segregated		Y	AF GLOBAL LMW MIDPOINT	07 September 2017	4	17 210	
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	14 September 2017	9	2 527	
Stanlib Multi Manager Balanced Fund		Pooled		Y	AF Global Manager Watch BIV Median Non Investable	13 September 2017	n/a	5 174	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									501 066

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INVESTMENT DATA TO THE END OF AUGUST 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	1.08%	6	0.82%	2.71%	13	2.61%	6.00%	21	7.67%	6.25%	11	5.75%	6.52%	17	7.43%	10.88%	17	12.24%	12.23%	16	*	*	*	*
Allan Gray	0.74%	16	0.84%	2.81%	11	2.62%	7.66%	16	7.51%	5.20%	17	5.31%	9.13%	3	6.53%	13.70%	6	11.69%	13.92%	7	12.81%	11.91%	3	10.05%
Alexander Forbes Investments (Performer)	0.66%	18	0.82%	2.71%	14	2.61%	8.36%	10	7.67%	5.93%	13	5.75%	8.71%	5	7.43%	13.60%	7	12.24%	14.37%	4	13.40%	11.69%	4	10.84%
Alexander Forbes Investments (Spectrum)	0.82%	12	0.84%	2.72%	12	2.62%	7.68%	15	7.29%	5.81%	15	5.28%	6.99%	16	6.38%	11.87%	15	11.52%	13.01%	11	12.84%	10.33%	8	10.27%
Ashburton Global Balanced Composite	0.50%	22	0.84%	2.69%	16	2.39%	7.06%	18	5.70%	4.38%	20	2.85%												
Cadiz Global Balanced	0.66%	17	0.82%	2.41%	18	2.61%	8.06%	13	7.67%	9.52%	2	5.75%	6.13%	18	7.43%	9.78%	19	12.24%	11.06%	17	13.22%	8.60%	15	10.30%
Coronation	0.57%	21	0.82%	3.17%	8	2.61%	10.32%	1	7.67%	6.16%	12	5.75%	8.22%	8	7.43%	14.26%	3	12.24%	14.75%	2	13.22%	12.52%	1	10.30%
Foord Global Balanced	0.27%	23	1.64%	1.43%	23	4.24%	6.96%	19	10.23%	2.93%	22	7.62%	7.22%	15	7.68%	12.04%	13	12.10%	14.32%	5	13.26%	11.49%	6	10.16%
Investec Asset Management	1.17%	3	0.82%	3.63%	3	2.61%	9.62%	3	7.67%	6.90%	8	5.75%	10.31%	2	7.43%	13.99%	4	12.24%	14.28%	6	13.22%	12.31%	2	10.30%
MMI - Global Balanced	0.82%	13	0.82%	2.62%	17	2.61%	7.74%	14	7.67%	4.89%	19	5.75%	8.11%	9	7.43%	12.17%	12	12.24%	12.77%	14	13.22%	9.61%	12	10.30%
Momentum MoM Enhanced Factor 7	1.08%	7	1.29%	3.13%	9	3.88%	9.17%	7	10.09%	5.51%	16	6.11%	8.62%	6	9.06%	13.81%	5	13.82%	14.80%	1	15.02%	11.31%	7	11.35%
Nedgroup Investments XS Diversified Fund of Funds	0.78%	15	0.71%	1.82%	22	2.03%	7.55%	17	7.03%	6.68%	9	9.76%	7.65%	13	10.44%	11.98%	14	10.93%	12.96%	12	10.69%	*	*	*
Oasis	0.64%	19	0.84%	1.83%	21	2.69%	3.10%	24	7.69%	1.84%	23	5.98%	4.83%	21	7.01%	11.48%	16	11.64%	12.48%	15	13.03%	8.98%	13	10.32%
Old Mutual Multi Managers Managed	0.63%	20	0.82%	2.36%	19	2.61%	8.56%	9	7.89%	5.88%	14	5.77%	7.63%	14	7.43%	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	0.97%	9	0.78%	3.48%	4	2.26%	10.11%	2	9.03%	7.15%	7	12.16%	8.72%	4	10.21%	14.99%	1	11.06%	*	*	*	*	*	*
OMIG MacroSolutions	1.17%	4	1.17%	3.31%	6	2.98%	9.23%	6	8.10%	7.38%	6	4.81%	7.98%	11	7.98%	12.26%	11	12.49%	13.07%	10	13.49%	9.96%	9	10.71%
OMIG MacroSolutions (Profile Balanced)	1.17%	5	1.34%	3.34%	5	3.15%	9.26%	5	8.39%	7.47%	4	4.77%	8.09%	10	8.40%	12.30%	10	12.91%	13.09%	9	14.02%	9.81%	11	11.27%
Prescient Global Balanced	1.20%	2	0.37%	4.17%	1	1.24%	9.47%	4	3.82%	6.52%	10	5.97%	5.85%	19	5.69%	8.84%	20	5.77%	*	*	*	*	*	*
Prudential Balanced	0.97%	10	0.82%	3.21%	7	2.61%	8.31%	11	7.67%	8.35%	3	5.75%	8.54%	7	7.43%	13.52%	8	12.24%	14.58%	3	13.22%	11.59%	5	10.30%
PSG Balanced Fund	1.66%	1	0.69%	3.92%	2	1.98%	6.58%	20	6.87%	11.37%	1	9.54%	11.39%	1	7.01%	14.75%	2	11.52%	*	*	*	*	*	*
Rezco Value Trend	-0.11%	24	2.65%	2.14%	20	6.04%	5.41%	22	13.57%	4.00%	21	10.14%	*	*	*	*	*	*	*	*	*	*	*	*
SIM Global Unique	0.82%	14	0.82%	2.84%	10	2.61%	8.98%	8	7.67%	7.46%	5	5.75%	7.91%	12	7.43%	12.44%	9	12.24%	13.34%	8	13.22%	9.92%	10	10.30%
Stanlib AM	1.00%	8	0.82%	1.21%	24	2.68%	4.80%	23	8.06%	1.14%	24	6.00%	5.47%	20	7.38%	10.55%	18	12.10%	12.90%	13	13.03%	8.91%	14	10.32%
Stanlib Multi Manager Balanced Fund	0.89%	11	0.82%	2.71%	15	2.68%	8.23%	12	8.06%	5.08%	18	5.92%	*	*	*	*	*	*	*	*	*	*	*	*

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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 AUGUST 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	6.52%	17	5.32%	2	-0.91%	1.84%	-0.10	10.88%	17	5.95%	2	-1.36%	1.75%	0.76
Allan Gray	9.13%	3	6.54%	14	2.60%	2.67%	0.32	13.70%	6	6.80%	12	2.01%	2.44%	1.08
Alexander Forbes Investments (Performer)	8.71%	5	6.18%	8	1.28%	1.25%	0.27	13.60%	7	6.83%	13	1.36%	1.21%	1.06
Alexander Forbes Investments (Spectrum)	6.99%	16	5.87%	5	0.61%	0.48%	-0.01	11.87%	15	6.50%	6	0.35%	0.46%	0.85
Cadiz Global Balanced	6.13%	18	6.11%	6	-1.30%	*	-0.15	9.78%	19	6.48%	5	-2.46%	*	0.53
Coronation	8.22%	8	8.04%	21	0.79%	2.92%	0.15	14.26%	3	7.99%	20	2.02%	2.62%	0.99
Foord Global Balanced	7.22%	15	6.58%	16	-0.46%	4.11%	0.03	12.04%	13	7.17%	16	-0.06%	3.63%	0.79
Investec Asset Management	10.31%	2	6.54%	13	2.88%	2.57%	0.50	13.99%	4	7.62%	19	1.75%	2.57%	1.00
MMI - Global Balanced	8.11%	9	6.47%	12	0.68%	1.43%	0.17	12.17%	12	6.69%	11	-0.06%	1.42%	0.87
Momentum MoM Enhanced Factor 7	8.62%	6	7.68%	20	-0.44%	1.64%	0.21	13.81%	5	7.44%	18	-0.01%	1.57%	1.00
Nedgroup Investments XS Diversified Fund of Funds	7.65%	13	5.58%	3	-2.79%	5.46%	0.11	11.98%	14	6.08%	3	1.06%	5.96%	0.92
Oasis	4.83%	21	6.85%	17	-2.17%	2.62%	-0.32	11.48%	16	7.24%	17	-0.16%	2.36%	0.71
Old Mutual Multi Managers Managed	7.63%	14	6.95%	19	0.20%	1.46%	0.09	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	8.72%	4	6.58%	15	-1.49%	6.17%	0.26	14.99%	1	6.86%	15	3.92%	6.57%	1.26
OMIG MacroSolutions	7.98%	11	6.33%	10	0.00%	1.72%	0.15	12.26%	11	6.56%	7	-0.23%	1.70%	0.90
OMIG MacroSolutions (Profile Balanced)	8.09%	10	6.25%	9	-0.31%	2.09%	0.17	12.30%	10	6.67%	10	-0.61%	2.10%	0.89
Prescient Global Balanced	5.85%	19	5.77%	4	0.17%	5.91%	-0.20	8.84%	20	6.66%	9	3.07%	6.71%	0.37
Prudential Balanced	8.54%	7	6.37%	11	1.11%	1.30%	0.24	13.52%	8	6.84%	14	1.29%	1.23%	1.05
PSG Balanced Fund	11.39%	1	6.85%	18	4.38%	6.71%	0.64	14.75%	2	6.60%	8	3.23%	6.36%	1.27
SIM Global Unique	7.91%	12	6.15%	7	0.48%	1.94%	0.14	12.44%	9	6.36%	4	0.21%	1.72%	0.96
Stanlib AM	5.47%	20	5.08%	1	-1.91%	2.39%	-0.31	10.55%	18	5.94%	1	-1.56%	2.24%	0.71
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	6.56%							6.14%						
Highest	11.39%		8.04%		4.38%	6.71%	0.64	14.99%		7.99%		3.92%	6.71%	1.27
Upper Quartile	8.62%		6.58%		0.79%	3.22%	0.24	13.73%		6.94%		1.82%	3.12%	1.01
Median	5.89%		6.37%		0.17%	2.24%	0.15	10.53%		6.68%		0.28%	2.24%	0.91
Average	6.09%		6.38%		0.16%	2.83%	0.11	10.27%		6.76%		0.69%	2.88%	0.90
Lower Quartile	6.99%		6.11%		-0.91%	1.60%	-0.01	11.77%		6.49%		-0.18%	1.64%	0.78
Lowest	4.83%		5.08%		-2.79%	0.48%	-0.32	8.84%		5.94%		-2.46%	0.46%	0.37
Number of participants	21		21		21		21	20		20		20		20

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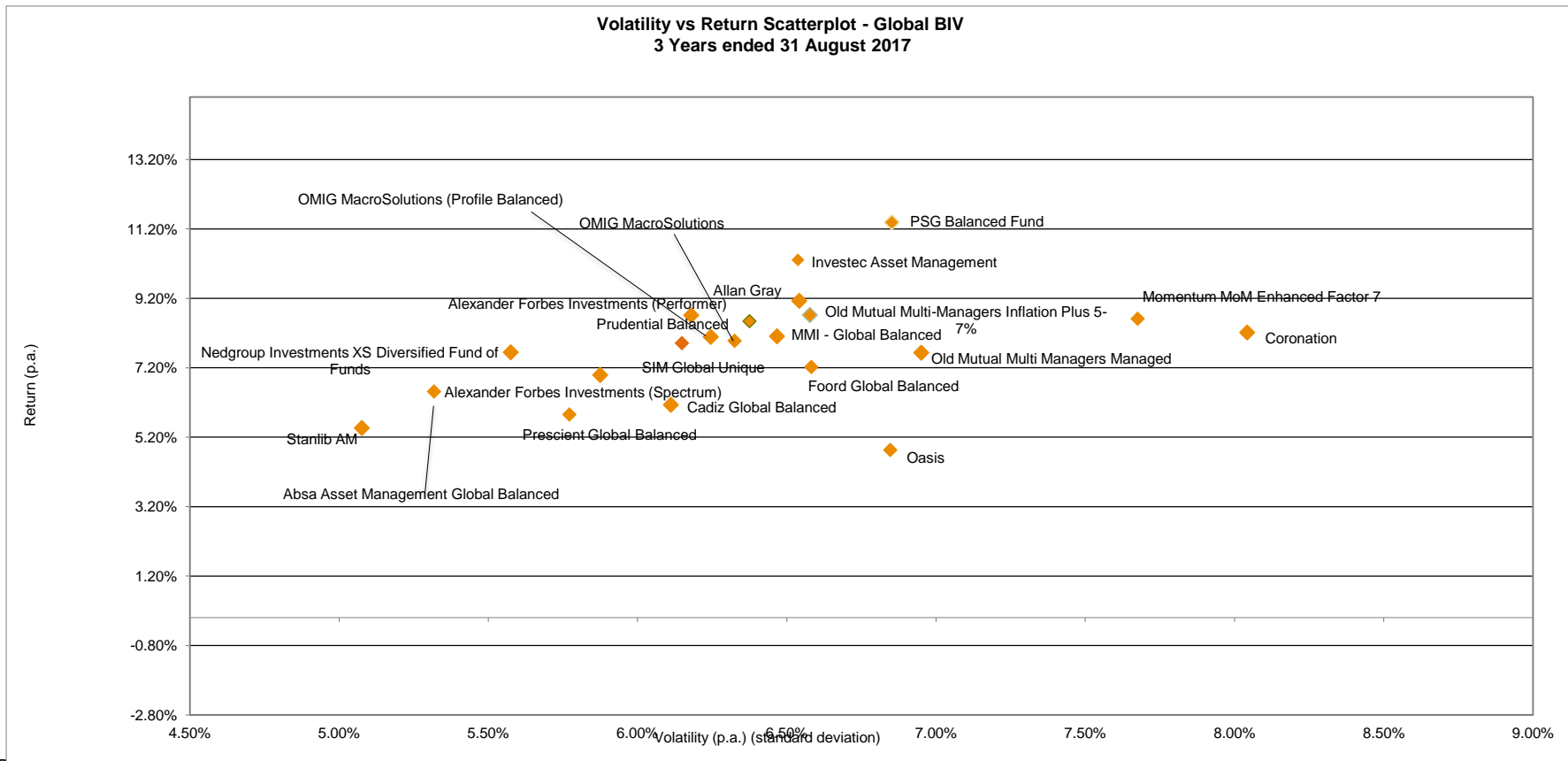
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GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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** 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	STeFI + 2 %	08 September 2017	n/a	6 567
Alexander Forbes Investments (Conserver)		Pooled multi-manager		Y	FTSE/JSE SWIX 32.00%, BEASSA All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%, US Treasury Bill 3.05%, French Treasury Bill 3.05%	13 September 2017	n/a	3 327
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	12 September 2017	1	4 234
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	02 September 2017	1	1 611
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	13 September 2017	n/a	12 317
OMIG MacroSolutions (Profile Capital)	V	Pooled		Y	The performance target is CPI+3%. The Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22.5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	12 September 2017	n/a	547
Old Mutual Multi Managers Absolute Balanced Fund		Pooled multi-manager	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	0.00%	14 September 2017	n/a	2 107
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled multi-manager		Y	Headline CPI + 3%	14 September 2017	n/a	555
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled multi-manager		Y	Headline CPI + 5%	14 September 2017	n/a	4 743
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	CPI + 3% (1 month lag)	13 September 2017	n/a	2 563
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								38 570

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INVESTMENT DATA TO THE END OF AUGUST 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	0.50%	7	0.76%	2.93%	2	2.28%	6.67%	9	6.16%	6.75%	4	9.40%	9.84%	1	8.77%	10.97%	4	8.17%	10.67%	1	8.03%	10.39%	1	*
Alexander Forbes Investments (Conserver)	0.86%	2	1.06%	2.46%	4	2.52%	7.02%	5	7.03%	6.19%	5	5.02%	6.72%	8	7.26%	9.40%	8	9.82%	10.09%	5	10.76%	9.52%	4	9.40%
Coronation Inflation Plus Fund	0.59%	6	0.49%	1.99%	8	1.57%	6.94%	6	5.95%	6.10%	6	8.15%	7.51%	7	8.87%	9.92%	6	9.37%	10.53%	3	9.21%	*	*	*
Foord Conservative Balanced	0.12%	10	0.61%	1.14%	9	1.66%	6.29%	10	5.69%	2.65%	10	8.26%	*	*	*	*	*	*	*	*	*	*	*	*
Investec Cautious Managed Fund	0.13%	9	0.82%	0.78%	10	2.81%	6.73%	8	7.67%	5.11%	9	5.75%	8.49%	3	7.43%	10.36%	5	12.24%	10.48%	4	13.22%	10.06%	2	8.82%
OMIG MacroSolutions (Profile Capital)	0.63%	5	0.95%	2.22%	6	2.40%	7.22%	4	6.75%	6.78%	3	5.01%	8.26%	4	7.87%	9.77%	7	9.02%	10.62%	2	9.89%	9.91%	3	9.52%
Old Mutual Multi Managers Absolute Balanced Fund	0.95%	1	0.78%	2.25%	5	2.26%	7.25%	3	7.18%	5.81%	7	9.72%	7.99%	6	11.20%	11.82%	3	12.05%	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	0.45%	8	0.46%	2.46%	3	0.85%	7.63%	2	3.57%	7.35%	2	5.00%	8.15%	5	5.18%	11.89%	2	5.68%						
Old Mutual Multi-Managers Inflation Plus 3-5%	0.75%	3	0.62%	3.24%	1	1.01%	9.65%	1	3.74%	7.45%	1	5.17%	9.05%	2	5.24%	13.78%	1	5.71%						
STANLIB Multi-Manager Defensive Balanced Fund	0.67%	4	0.53%	2.13%	7	1.51%	6.76%	7	5.57%	5.52%	8	8.48%	*	8.50%	*	*	*	*	*	*	*	*	*	*

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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 AUGUST 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	9.84%	1	4.41%	6	1.07%	4.41%	0.64	10.97%	4	4.39%	6	2.79%	4.41%	1.05
Alexander Forbes Investments (Conserver)	6.72%	8	3.89%	4	-0.54%	1.40%	-0.08	9.40%	8	4.28%	4	-0.42%	1.58%	0.71
Coronation Inflation Plus Fund	7.51%	7	3.85%	3	-1.36%	3.75%	0.13	9.92%	6	3.91%	3	0.56%	3.85%	0.91
Investec Cautious Managed Fund	8.49%	3	4.12%	5	1.06%	3.42%	0.36	10.36%	5	4.39%	5	-1.88%	3.24%	0.91
OMIG MacroSolutions (Profile Capital)	8.26%	4	3.51%	2	0.40%	2.13%	0.35	9.77%	7	3.72%	1	0.75%	2.06%	0.91
Old Mutual Multi Managers Absolute Balanced Fund	7.99%	6	4.62%	7	-3.21%	4.53%	0.21	11.82%	3	5.07%	7	-0.23%	5.15%	1.08
Old Mutual Multi-Managers Inflation Plus 1-3%	8.15%	5	3.37%	1	2.97%	3.77%	0.33	11.89%	2	3.75%	2	6.21%	4.13%	1.47
Old Mutual Multi-Managers Inflation Plus 3-5%	9.05%	2	4.97%	8	3.81%	5.24%	0.41	13.78%	1	5.26%	8	8.07%	5.59%	1.41
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	3.12%							4.37%						
Highest	9.84%		4.97%		3.81%	5.24%	0.64	13.78%		5.26%		8.07%	5.59%	1.47
Upper Quartile	8.63%		4.46%		1.54%	4.44%	0.37	11.84%		4.56%		3.65%	4.59%	1.16
Median	8.34%		4.00%		0.73%	3.76%	0.34	10.50%		4.33%		0.65%	3.99%	0.98
Average	8.11%		4.09%		0.52%	3.58%	0.29	10.38%		4.35%		1.98%	3.75%	1.06
Lower Quartile	7.87%		3.76%		-0.75%	3.10%	0.19	9.88%		3.87%		-0.28%	2.95%	0.91
Lowest	6.72%		3.37%		-3.21%	1.40%	-0.08	9.40%		3.72%		-1.88%	1.58%	0.71
Number of participants	8			8		8	8	8			8		8	8

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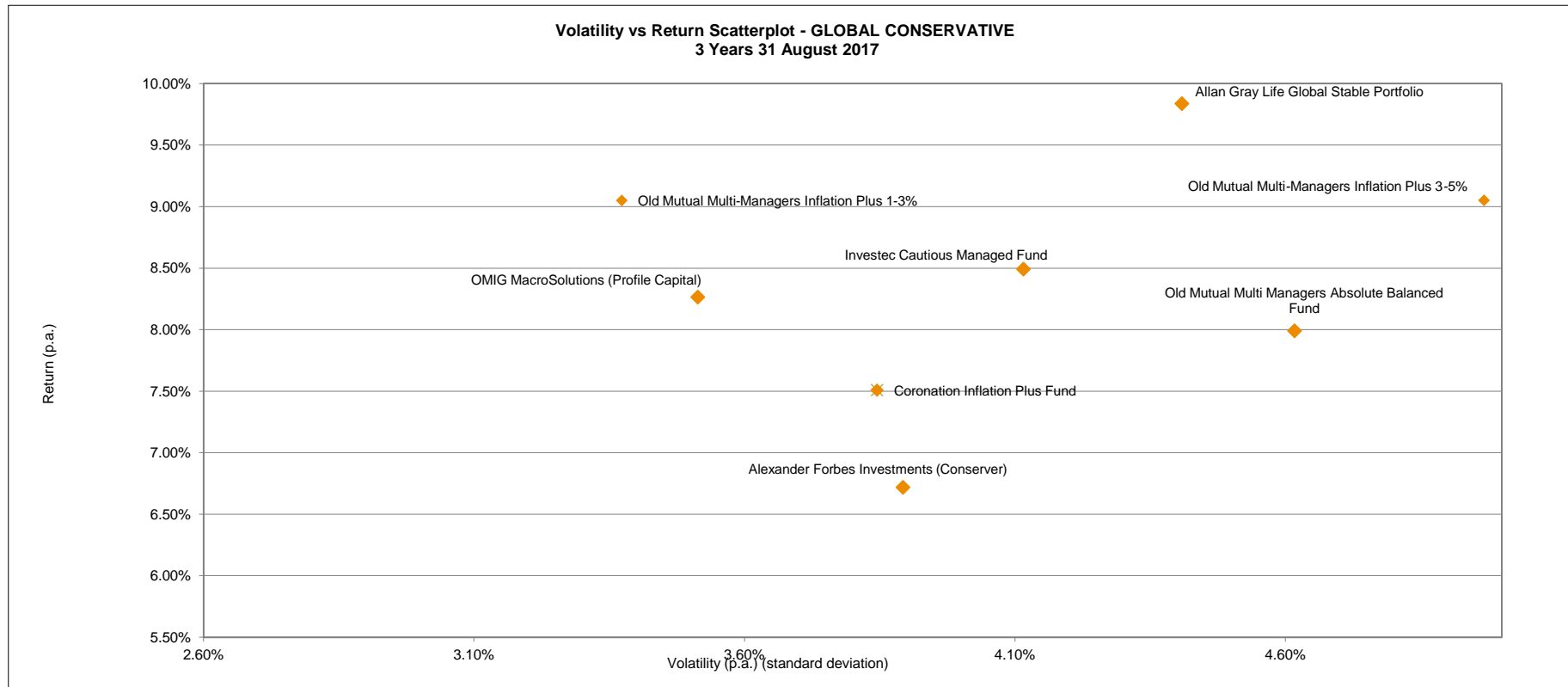
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GLOBAL MANAGER WATCH™ CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™

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

INVESTMENT DATA TO THE END OF AUGUST 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	1.08%	3	0.82%	2.71%	7	2.61%	6.00%	9	7.67%	6.25%	5	5.75%	6.52%	9	7.43%	10.88%	10	12.24%	12.23%	-	-	-	-	-	-
Allen Gray	Net	0.74%	8	0.84%	2.81%	6	2.62%	7.66%	7	7.51%	5.20%	7	5.31%	9.13%	2	6.53%	13.70%	3	11.69%	13.92%	5	12.81%	11.01%	3	10.05%	
Coronation	Partial	0.57%	10	0.82%	3.17%	4	2.61%	10.32%	1	7.67%	6.16%	6	5.75%	8.22%	4	7.43%	14.26%	1	12.24%	14.75%	1	13.22%	12.52%	1	10.30%	
Foord Asset Management	Net	0.27%	11	1.64%	1.43%	10	4.24%	6.96%	8	10.23%	2.93%	9	7.62%	7.22%	8	7.68%	12.04%	8	12.10%	14.32%	3	13.26%	11.49%	5	10.16%	
Investec Asset Management	Net	1.17%	1	0.82%	3.63%	1	2.61%	9.62%	2	7.67%	6.90%	4	5.75%	10.31%	1	7.43%	13.99%	2	12.24%	14.28%	4	13.22%	12.31%	2	10.30%	
Oasis	Net	0.64%	9	0.84%	1.83%	9	2.69%	3.10%	11	7.69%	1.84%	10	5.98%	4.83%	11	7.01%	11.48%	9	11.64%	12.48%	10	13.03%	8.98%	9	10.32%	
OMIG MacroSolutions	Net	1.17%	2	1.17%	3.31%	2	2.98%	9.23%	3	8.10%	7.38%	3	4.81%	7.98%	6	7.98%	12.26%	6	12.40%	13.07%	7	13.49%	9.96%	6	10.71%	
Prudential Balanced	Gross	0.97%	5	0.82%	3.21%	3	2.61%	8.31%	5	7.67%	8.35%	1	5.75%	8.54%	3	7.43%	13.52%	4	12.24%	14.58%	2	13.22%	11.59%	4	10.30%	
MMI - Global Balanced	Gross	0.82%	6	0.82%	2.62%	8	2.61%	7.74%	6	7.67%	4.89%	8	5.75%	8.11%	5	7.43%	12.17%	7	12.24%	12.77%	9	13.22%	9.61%	8	10.30%	
SIM Global Unique	Net	0.82%	7	0.82%	2.84%	5	2.61%	8.98%	4	7.67%	7.46%	2	5.75%	7.91%	7	7.43%	12.44%	5	12.24%	13.34%	6	13.22%	9.92%	7	10.30%	
Stanlib	Gross	1.00%	4	0.82%	1.21%	11	2.68%	4.80%	10	8.06%	1.14%	11	6.00%	5.47%	10	7.38%	10.55%	11	12.10%	12.90%	8	13.03%	8.91%	10	10.32%	

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GLOBAL LARGE MANAGER WATCH™

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

INVESTMENT DATA TO THE END OF AUGUST 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	6.52%	9	5.32%	2	-0.91%	1.84%	-0.10	10.88%	10	5.95%	2	-1.36%	1.75%	0.76
Allan Gray	9.13%	2	6.54%	8	2.60%	2.67%	0.32	13.70%	3	6.80%	6	2.01%	2.44%	1.08
Coronation	8.22%	4	8.04%	11	0.79%	2.92%	0.15	14.26%	1	7.99%	11	2.02%	2.62%	0.99
Foord Asset Management	7.22%	8	6.58%	9	-0.46%	4.11%	0.03	12.04%	8	7.17%	8	-0.06%	3.63%	0.79
Investec Asset Management	10.31%	1	6.54%	7	2.88%	2.57%	0.50	13.99%	2	7.62%	10	1.75%	2.57%	1.00
Oasis	4.83%	11	6.85%	10	-2.17%	2.62%	-0.32	11.48%	9	7.24%	9	-0.16%	2.36%	0.71
OMIG MacroSolutions	7.98%	6	6.33%	4	0.00%	1.72%	0.15	12.26%	6	6.56%	4	-0.23%	1.70%	0.90
Prudential Balanced	8.54%	3	6.37%	5	1.11%	1.30%	0.24	13.52%	4	6.84%	7	1.29%	1.23%	1.05
MMI - Global Balanced	8.11%	5	6.47%	6	0.68%	1.43%	0.17	12.17%	7	6.69%	5	-0.06%	1.42%	0.87
SIM Global Unique	7.91%	7	6.15%	3	0.48%	1.94%	0.14	12.44%	5	6.36%	3	0.21%	1.72%	0.96
Stanlib	5.47%	10	5.08%	1	-1.91%	2.39%	-0.31	10.55%	11	5.94%	1	-1.56%	2.24%	0.71
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	5.47%							3.71%						
Highest	10.31%		8.04%		2.88%	4.11%	0.50	14.26%		7.99%		2.02%	3.63%	1.08
Upper Quartile	8.38%		6.56%		0.95%	2.64%	0.20	13.61%		7.21%		1.52%	2.51%	1.00
Median	7.46%		6.47%		0.48%	2.39%	0.15	12.37%		6.80%		-0.06%	2.24%	0.90
Average	6.53%		6.39%		0.28%	2.32%	0.09	11.69%		6.83%		0.35%	2.15%	0.89
Lower Quartile	6.87%		6.24%		-0.69%	1.78%	-0.03	11.76%		6.46%		-0.20%	1.71%	0.78
Lowest	4.83%		5.08%		-2.17%	1.30%	-0.32	10.55%		5.94%		-1.56%	1.23%	0.71
Number of participants	11		11		11	11	11	11		11		11	11	11

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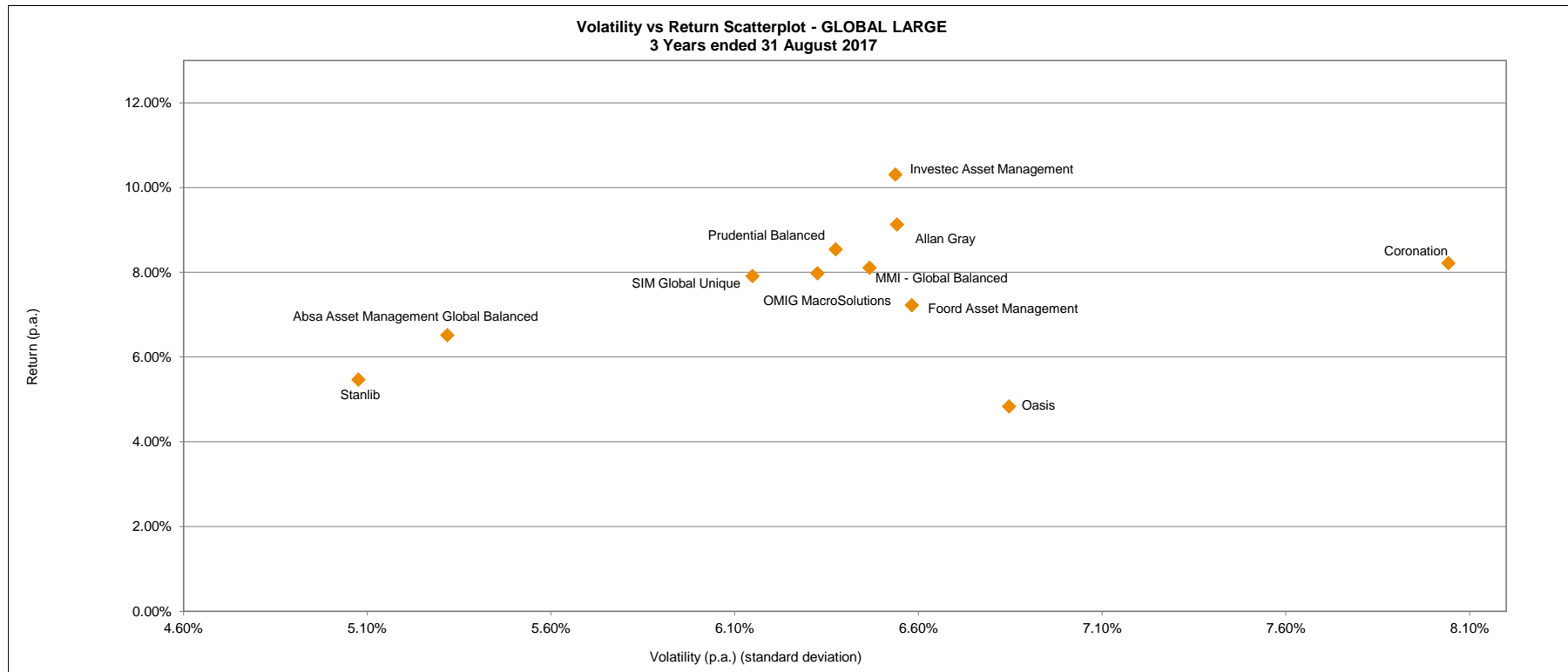
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GLOBAL LARGE MANAGER WATCH™



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GLOBAL LARGE MANAGER WATCH™ SURVEY

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

GLOBAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 2017								
	Return - Month	Return - Quarter	Return - Year to Date	Return - 1 Year	Return - 3 Years (p.a.)	Return - 5 Years (p.a.)	Return - 7 Years (p.a.)	Return - 10 Years (p.a.)
GLOBAL DYNAMIC								
High	1.41%	4.40%	11.16%	8.54%	12.34%	14.84%	15.59%	13.28%
Upper Quartile	1.04%	3.65%	9.76%	7.41%	9.08%	14.16%	15.21%	11.66%
Median	0.87%	2.97%	8.90%	5.96%	9.00%	13.59%	14.29%	11.40%
Average	0.84%	2.80%	8.01%	5.29%	9.01%	13.08%	13.94%	11.21%
Asset-weighted Average	0.82%	1.73%	7.87%	4.35%	9.37%	12.53%	13.88%	11.83%
Lower Quartile	0.75%	1.65%	7.45%	3.65%	8.62%	12.14%	13.47%	10.92%
Low	0.09%	0.76%	4.64%	2.45%	7.59%	10.88%	10.70%	10.42%
Range	1.32%	3.64%	6.52%	6.08%	4.74%	3.95%	4.89%	2.86%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL BIV								
High	1.66%	4.17%	10.32%	11.37%	11.39%	14.99%	14.80%	12.52%
Upper Quartile	1.08%	3.23%	9.19%	7.21%	8.62%	13.73%	14.32%	11.64%
Median	0.82%	2.68%	8.06%	6.00%	7.38%	12.10%	13.03%	10.32%
Average	0.84%	2.69%	7.69%	5.98%	7.01%	11.64%	13.03%	10.32%
Asset-weighted Average	0.77%	2.77%	8.27%	5.78%	8.34%	12.96%	13.25%	11.71%
Lower Quartile	0.66%	2.39%	7.04%	5.03%	6.99%	11.77%	12.90%	9.71%
Low	-0.11%	1.21%	3.10%	1.14%	4.83%	8.84%	11.06%	8.60%
Range	1.77%	2.96%	7.21%	10.23%	6.56%	6.14%	3.74%	3.92%
Number of participants	24	23	23	24	21	20	17	15
GLOBAL CONSERVATIVE								
High	0.95%	3.24%	9.65%	7.45%	9.84%	13.78%	10.67%	10.39%
Upper Quartile	0.73%	2.46%	7.24%	6.77%	8.63%	11.84%	10.62%	10.14%
Median	0.61%	2.16%	6.60%	5.43%	8.34%	10.47%	10.77%	9.95%
Average	0.56%	2.12%	6.99%	5.68%	8.11%	10.41%	10.77%	9.84%
Asset-weighted Average	0.47%	1.96%	7.16%	5.90%	8.49%	10.90%	10.49%	10.07%
Lower Quartile	0.46%	2.02%	6.74%	5.60%	7.87%	9.88%	10.48%	9.81%
Low	0.12%	0.78%	6.29%	2.65%	6.72%	9.40%	10.09%	9.52%
Range	0.83%	2.46%	3.36%	4.80%	3.12%	4.37%	0.58%	0.87%
Number of participants	10	10	10	10	8	8	5	4
GLOBAL LMW								
High	1.17%	3.63%	10.32%	8.35%	10.31%	14.26%	14.75%	12.52%
Upper Quartile	1.04%	3.19%	9.11%	7.14%	8.38%	13.61%	14.30%	11.83%
Median	0.82%	2.61%	7.67%	5.75%	7.43%	12.24%	13.22%	10.30%
Average	0.84%	2.62%	7.29%	5.28%	6.38%	11.52%	12.72%	9.96%
Asset-weighted Average	0.77%	2.75%	8.26%	5.60%	8.69%	13.23%	14.13%	11.54%
Lower Quartile	0.69%	2.23%	6.48%	3.91%	6.87%	11.76%	12.84%	9.68%
Low	0.27%	1.21%	3.10%	1.14%	4.83%	10.55%	12.23%	8.91%
Range	0.90%	2.42%	7.21%	7.21%	5.47%	3.71%	2.52%	3.60%
Number of participants	11	11	11	11	11	11	11	10

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

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GLOBAL MANAGER WATCH™ LARGE

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GLOBAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF AUGUST 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	0.87%	2.97%	9.08%	6.13%	9.44%	13.78%	14.53%	11.58%
Average	0.84%	2.80%	8.43%	5.72%	9.03%	13.17%	13.84%	11.19%
Asset-weighted Average	0.82%	1.73%	7.87%	4.35%	9.37%	12.53%	13.88%	11.83%
Number of participants	6	6	6	6	6	6	6	6
GLOBAL CONSERVATIVE								
Median	0.61%	2.16%	6.60%	5.43%	8.34%	10.50%	10.79%	9.96%
Average	0.56%	2.12%	6.99%	5.68%	8.11%	10.38%	10.68%	9.79%
Asset-weighted Average	0.47%	1.96%	7.16%	5.90%	8.49%	10.90%	10.49%	10.07%
Number of participants	10	10	10	10	8	8	5	4
GLOBAL BIV								
Median	0.82%	2.68%	8.06%	5.92%	7.33%	12.13%	13.05%	10.35%
Average	0.84%	2.69%	7.78%	5.97%	7.05%	11.73%	12.74%	10.10%
Asset-weighted Average	0.77%	2.77%	8.27%	5.78%	8.34%	12.96%	13.25%	11.71%
Number of participants	24	24	24	24	21	20	17	15
GLOBAL LMW								
Median	0.82%	2.61%	7.89%	5.57%	7.46%	12.37%	13.21%	10.31%
Average	0.84%	2.62%	7.51%	5.31%	6.53%	11.69%	12.81%	10.05%
Asset-weighted Average	0.77%	2.75%	8.26%	5.60%	8.69%	13.23%	14.13%	11.54%
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 AUGUST 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)	2.65%	6.04%	13.57%	10.14%	6.56%	13.10%	14.32%	10.18%
FTSE / JSE Capped All Share Index	2.78%	5.75%	11.89%	9.57%	6.53%	13.11%	14.38%	10.56%
FTSE / JSE SWIX All Share Index	2.42%	4.74%	12.51%	7.94%	7.11%	13.50%	15.11%	11.13%
FTSE/JSE Mid Cap Index	4.52%	5.55%	1.39%	3.37%	7.94%	11.41%	12.43%	9.92%
FTSE/JSE Small Cap Index	2.15%	0.06%	-0.71%	1.09%	6.91%	13.62%	13.95%	8.10%
FTSE/JSE SA Listed Property Index	0.76%	4.79%	6.88%	9.40%	13.02%	11.66%	15.60%	14.58%
All Bond	1.03%	1.58%	6.64%	10.20%	6.65%	6.31%	7.69%	8.57%
Barclays Capital ILB Index	0.17%	0.03%	0.27%	0.12%	4.18%	5.98%	7.67%	9.25%
OTHI Index	1.06%	1.37%	6.14%	9.92%	6.51%	6.70%	8.11%	8.93%
GOVI Index	1.01%	1.65%	6.83%	10.31%	6.72%	6.26%	7.48%	8.18%
Alexander Forbes Money Market	0.61%	1.84%	5.01%	7.61%	7.00%	6.39%	6.23%	7.31%
Short Term Fixed Interest Rate Index	0.62%	1.86%	5.02%	7.63%	7.03%	6.36%	6.21%	7.22%
Combination of old CPIX and new CPI	0.29%	0.78%	3.62%	4.54%	5.18%	5.65%	5.48%	6.07%
Consumer Price Inflation (Old/New combined CPI)	0.29%	0.78%	3.62%	4.54%	5.18%	5.65%	5.48%	6.04%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.29%	0.78%	3.62%	4.54%	5.18%	5.65%	5.48%	5.97%
JP Morgan Global Bond Index	-0.35%	1.12%	1.71%	-12.85%	7.52%	9.25%	10.05%	9.96%
MSCI World Index (Rands)	-1.30%	1.58%	8.28%	3.21%	13.89%	21.84%	21.19%	11.50%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-0.33%	1.44%	2.34%	-12.43%	7.09%	9.22%	9.93%	9.69%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	10.88%	10.84%
FTSE / JSE Capped All Share Index	10.71%	10.67%
FTSE / JSE SWIX All Share Index	10.76%	10.32%
FTSE/JSE Mid Cap Index	14.05%	11.97%
FTSE/JSE Small Cap Index	11.94%	10.32%
FTSE/JSE SA Listed Property Index	11.80%	13.61%
All Bond	8.16%	7.67%
Barclays Capital ILB Index	4.23%	5.95%
OTHI Index	9.64%	8.87%
GOVI Index	7.68%	7.32%
Alexander Forbes Money Market	0.16%	0.25%
Short Term Fixed Interest Rate Index	0.17%	0.27%
JP Morgan Global Bond Index	12.93%	1.42%
MSCI World Index (Rands)	13.72%	12.06%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	12.67%	13.35%

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

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APPENDIX

EXPLANATORY NOTES

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

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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/>