



**Manager Watch™ Series of Surveys
for the month ending March 2018**

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 NOVEMBER 2015) | 10 April 2018 | 2 | 4 548 | |
| Alexander Forbes Investments Performer Local | n/a | Pooled multi-manager | | Y | SA LMW Median | 16 April 2018 | n/a | 10 134 | |
| Allan Gray | V | Segregated | | Y | SA LMW Average | 04 April 2018 | 10 | 34 681 | |
| Coronation | V | Segregated | | Y | SA LMW Median | 11 April 2018 | 11 | 12 003 | |
| Foord Domestic Balanced | C | Segregated | | Y | 65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD | 03 April 2018 | 7 | 27 490 | |
| Investec Asset Management | V | Segregated | | Y | SA LMW Median | 16 April 2018 | 10 | 22 383 | |
| Oasis | V | Segregated | | Y | SA BIV Average | 16 April 2018 | 1 | 83 | |
| Pan-African | V | Segregated | | Y | ALSI 60%: ALBI 40% | 20 April 2018 | 2 | 166 | |
| Prescient Domestic Balanced | V | Segregated | | Y | Inflation | 16 April 2018 | 2 | 204 | |
| Prudential Domestic Balanced | V | Segregated | | Y | SA LMW Median | 09 April 2018 | 4 | 27 959 | |
| Stanlib AM | V | Segregated | | | SA BIV Median | 17 April 2018 | 1 | 246 | |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | |
| TOTAL | | | | | | | | | 139 896 |

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

* Performance figures are shown gross of fees.

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

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

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| INVESTMENT DATA TO THE END OF MARCH 2018 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| 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 | -1.50% | 3 | -2.67% | -3.70% | 11 | -2.33% | -3.70% | 11 | -2.33% | 7.92% | 5 | 11.13% | 5.86% | 5 | 6.08% | 8.72% | 6 | 9.15% | 9.83% | 9 | 10.50% | 10.53% | 7 | 9.93% |
| Alexander Forbes Investments Performer Local | -2.11% | 8 | -1.77% | -1.99% | 3 | -1.71% | -1.99% | 3 | -1.71% | 7.36% | 7 | 8.72% | 5.92% | 4 | 5.61% | 9.71% | 4 | 8.81% | 11.61% | 4 | 10.47% | 11.67% | 4 | 10.56% |
| Allan Gray | -2.72% | 11 | -1.77% | -2.65% | 7 | -1.97% | -2.65% | 7 | -1.97% | 6.86% | 8 | 7.78% | 8.71% | 1 | 5.57% | 10.36% | 2 | 8.61% | 11.61% | 5 | 10.28% | 11.56% | 5 | 10.18% |
| Coronation | -1.77% | 5 | -1.77% | -3.59% | 10 | -1.71% | -3.59% | 10 | -1.71% | 6.02% | 9 | 8.82% | 4.95% | 9 | 5.64% | 9.29% | 5 | 8.83% | 11.23% | 6 | 10.49% | 11.84% | 2 | 10.58% |
| Foord Domestic Balanced | -1.57% | 4 | -2.16% | -2.04% | 4 | -2.82% | -2.04% | 4 | -2.82% | 3.05% | 10 | 10.44% | 2.58% | 10 | 5.84% | 8.14% | 8 | 9.31% | 11.87% | 2 | 10.81% | 11.69% | 3 | 9.77% |
| Investec Asset Management | -1.93% | 6 | -1.77% | -0.83% | 2 | -1.71% | -0.83% | 2 | -1.71% | 10.11% | 2 | 8.82% | 6.05% | 3 | 5.64% | 10.96% | 1 | 8.83% | 11.65% | 3 | 10.49% | 11.38% | 6 | 10.58% |
| Oasis | -0.83% | 2 | -1.84% | 1.19% | 1 | -2.27% | 1.19% | 1 | -2.27% | 9.62% | 3 | 7.33% | 5.31% | 7 | 5.03% | 7.35% | 9 | 8.14% | 9.86% | 8 | 9.81% | 9.65% | 9 | 9.98% |
| Pan-African | -2.41% | 9 | -1.68% | -2.40% | 6 | -1.49% | -2.40% | 6 | -1.49% | 7.72% | 6 | 8.69% | 5.73% | 6 | 6.11% | 8.71% | 7 | 9.17% | 10.36% | 7 | 10.69% | 9.69% | 8 | 10.72% |
| Prescient Domestic Balanced | -0.63% | 1 | 0.33% | -3.30% | 8 | 1.08% | -3.30% | 8 | 1.08% | 8.56% | 4 | 4.92% | 5.21% | 8 | 6.27% | * | * | * | * | * | * | * | * | * |
| Prudential Domestic Balanced | -2.06% | 7 | -1.77% | -2.15% | 5 | -1.71% | -2.15% | 5 | -1.71% | 11.17% | 1 | 8.82% | 6.58% | 2 | 5.64% | 9.96% | 3 | 8.83% | 11.97% | 1 | 10.49% | 11.95% | 1 | 10.58% |
| Stanlib AM | -2.70% | 10 | -1.93% | -3.53% | 9 | -2.03% | -3.53% | 9 | -2.03% | 2.56% | 11 | 7.91% | 1.89% | 11 | 5.50% | 5.63% | 10 | 8.80% | 9.07% | 10 | 10.42% | 7.95% | 10 | 10.53% |

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S.A. MANAGER WATCH™ - BEST INVESTMENT VIEW

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

| INVESTMENT DATA TO THE END OF MARCH 2018 | | | | | | | | | | | | | | |
|--|--|------|--|------|---------------|----------------|--------------|--|------|------------|--|---------------|----------------|--------------|
| 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 | 5.86% | 5 | 6.40% | 3 | -0.22% | 3.05% | -0.21 | 8.72% | 6 | 6.51% | 2 | -0.44% | 2.65% | 0.32 |
| Alexander Forbes Investments Performer Local | 5.92% | 4 | 7.58% | 6 | 0.31% | 1.40% | -0.17 | 9.71% | 4 | 7.39% | 5 | 0.91% | 1.21% | 0.42 |
| Allan Gray | 8.71% | 1 | 7.47% | 5 | 3.14% | 2.32% | 0.20 | 10.36% | 2 | 7.15% | 4 | 1.74% | 2.38% | 0.53 |
| Coronation | 4.95% | 9 | 8.97% | 11 | -0.69% | 3.21% | -0.25 | 9.29% | 5 | 8.23% | 9 | 0.46% | 2.86% | 0.33 |
| Foord Domestic Balanced | 2.58% | 10 | 6.54% | 4 | -3.26% | 3.97% | -0.71 | 8.14% | 8 | 7.10% | 3 | -1.17% | 3.72% | 0.22 |
| Investec Asset Management | 6.05% | 3 | 7.96% | 7 | 0.41% | 2.24% | -0.15 | 10.96% | 1 | 8.52% | 10 | 2.14% | 2.87% | 0.51 |
| Oasis | 5.31% | 7 | 8.24% | 10 | 0.28% | 3.67% | -0.23 | 7.35% | 9 | 8.11% | 8 | -0.78% | 3.46% | 0.09 |
| Pan-African Asset Management | 5.73% | 6 | 7.97% | 8 | -0.38% | 2.70% | -0.19 | 8.71% | 7 | 7.82% | 6 | -0.47% | 2.43% | 0.27 |
| Prescient Domestic Balanced | 5.21% | 8 | 6.34% | 2 | -1.06% | 6.25% | -0.31 | * | * | * | * | * | * | * |
| Prudential Domestic Balanced | 6.58% | 2 | 8.18% | 9 | 0.94% | 1.78% | -0.08 | 9.96% | 3 | 7.95% | 7 | 1.13% | 1.56% | 0.42 |
| Stanlib AM | 1.89% | 11 | 5.75% | 1 | -3.61% | 2.43% | -0.92 | 5.63% | 10 | 6.14% | 1 | -3.16% | 2.26% | -0.16 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | | <i>Lower volatility = higher ranking</i> | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 6.81% | | | | | | | 5.33% | | | | | | |
| Highest | 8.71% | | 8.97% | | 3.14% | 6.25% | 0.20 | 10.96% | | 8.52% | | 2.14% | 3.72% | 0.53 |
| Upper Quartile | 5.98% | | 8.07% | | 0.36% | 3.44% | -0.16 | 9.90% | | 8.07% | | 1.08% | 2.87% | 0.42 |
| Median | 5.73% | | 7.58% | | -0.22% | 2.70% | -0.21 | 9.00% | | 7.60% | | 0.01% | 2.54% | 0.33 |
| Average | 5.34% | | 7.40% | | -0.38% | 3.00% | -0.27 | 8.88% | | 7.49% | | 0.04% | 2.54% | 0.30 |
| Lower Quartile | 5.08% | | 6.47% | | -0.88% | 2.28% | -0.28 | 8.28% | | 7.11% | | -0.70% | 2.29% | 0.23 |
| Lowest | 1.89% | | 5.75% | | -3.61% | 1.40% | -0.92 | 5.63% | | 6.14% | | -3.16% | 1.21% | -0.16 |
| Number of participants | 11 | | 11 | | 11 | | 11 | 10 | | 10 | | 10 | 10 | 10 |

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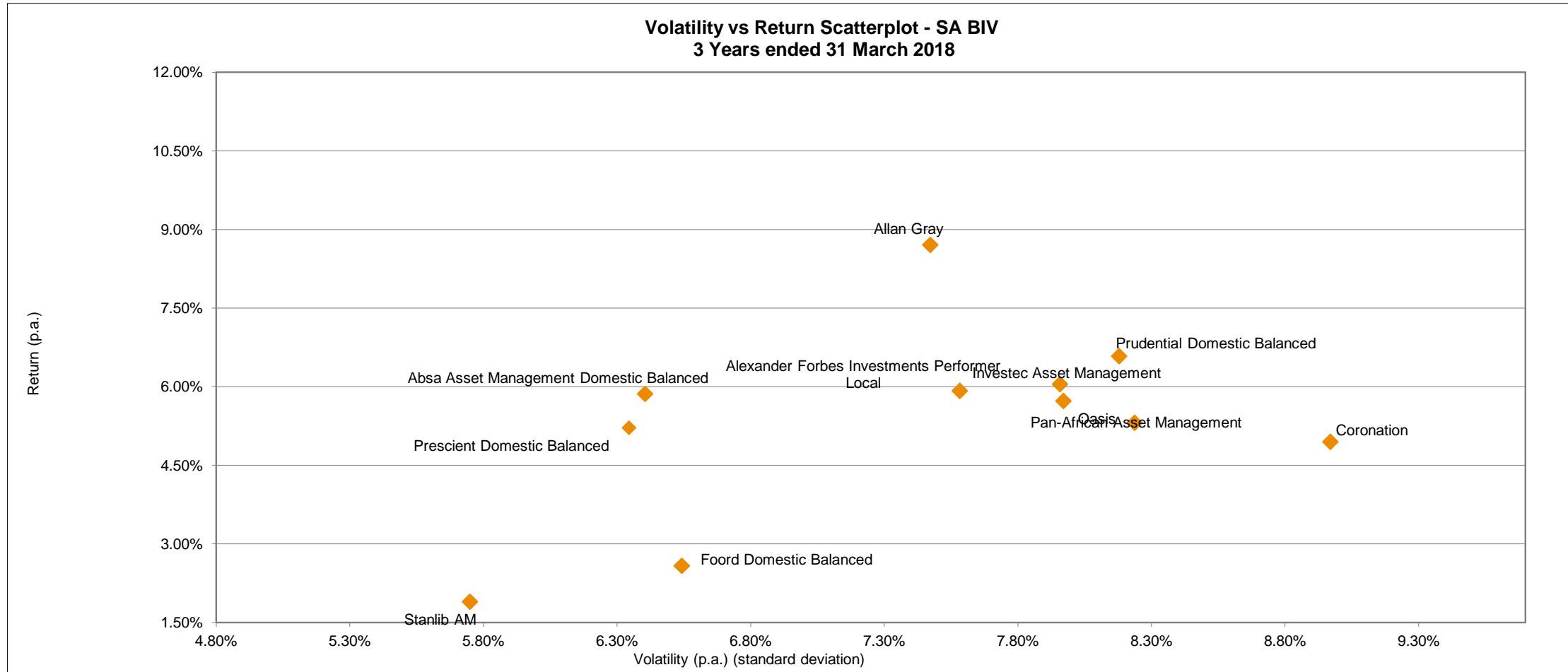
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** Please see final page for Disclaimers and Glossary **

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 | | | | | | | | | |
| 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% | 16 April 2018 | n/a | 3 091 | |
| Allan Gray Life Domestic Stable Portfolio | V | Pooled | | Y | STeFI + 2 % | 04 April 2018 | n/a | 1 162 | |
| Prudential Domestic Conservative Balanced | V | Segregated | | Y | The total fund is benchmarked against the Bespoke Benchmark | 09 April 2018 | 1 | 919 | |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | |
| TOTAL | | | | | | | | | 5 173 |

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| INVESTMENT DATA TO THE END OF MARCH 2018 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| 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 | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments Conserver Local | -0.37% | 1 | -0.80% | 1.07% | 2 | 0.78% | 1.07% | 2 | 0.78% | 10.64% | 3 | 10.25% | 6.93% | 3 | 6.36% | 7.94% | 3 | 8.52% | 8.99% | 3 | 9.60% | 9.93% | 3 | 9.41% |
| Allan Gray Life Domestic Stable Portfolio | -0.63% | 2 | 0.71% | 1.14% | 1 | 2.15% | 1.14% | 1 | 2.15% | 11.33% | 2 | 9.17% | 10.60% | 1 | 8.96% | 9.74% | 2 | 8.39% | 9.42% | 2 | 8.12% | 9.95% | 2 | 8.87% |
| Prudential Domestic Conservative Balanced | -0.76% | 3 | -0.76% | 1.06% | 3 | 0.82% | 1.06% | 3 | 0.82% | 13.14% | 1 | 10.47% | 8.29% | 2 | 6.56% | 10.35% | 1 | 8.69% | 11.78% | 1 | 9.76% | 11.72% | 1 | 9.58% |

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| INVESTMENT DATA TO THE END OF MARCH 2018 | | | | | | | | | | | | | | |
|--|--|------|--|------|---------------|----------------|--|----------------------|------|------------|--|---------------|----------------|--------------|
| 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 |
| Alexander Forbes Investments Conserver Local | 6.93% | 3 | 4.52% | 2 | 0.57% | 1.41% | -0.06 | 7.94% | 3 | 4.53% | 2 | -0.58% | 1.86% | 0.29 |
| Allan Gray Life Domestic Stable Portfolio | 10.60% | 1 | 3.41% | 1 | 1.63% | 3.40% | 0.99 | 9.74% | 2 | 3.10% | 1 | 1.35% | 3.08% | 1.01 |
| Prudential Domestic Conservative Balanced | 8.29% | 2 | 5.55% | 2 | 1.73% | 1.04% | 0.19 | 10.35% | 1 | 5.44% | 2 | 1.65% | 1.02% | 0.69 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | | <i>Lower volatility = higher ranking</i> | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 2.31% | | | | | | | 0.60% | | | | | | |
| Highest | 10.60% | | 5.55% | | 1.73% | 3.40% | 0.99 | 10.35% | | 5.44% | | 1.65% | 3.08% | 1.01 |
| Upper Quartile | 10.02% | | 5.02% | | 1.71% | 2.81% | 0.79 | 10.19% | | 4.86% | | 1.58% | 2.57% | 0.93 |
| Median | 8.29% | | 4.48% | | 1.68% | 2.22% | 0.59 | 9.74% | | 4.27% | | 1.50% | 2.05% | 0.85 |
| Average | 8.60% | | 4.48% | | 1.68% | 2.22% | 0.59 | 9.34% | | 4.27% | | 1.50% | 2.05% | 0.85 |
| Lower Quartile | 8.86% | | 3.95% | | 1.66% | 1.63% | 0.39 | 9.89% | | 3.69% | | 1.42% | 1.54% | 0.77 |
| Lowest | 8.29% | | 3.41% | | 1.63% | 1.04% | 0.19 | 9.74% | | 3.10% | | 1.35% | 1.02% | 0.69 |
| Number of participants | 2 | | 2 | | 2 | | 2 | 2 | | 2 | | 2 | 2 | 2 |

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S.A. LARGE MANAGER WATCH™ SURVEY

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| INVESTMENT DATA TO THE END OF MARCH 2018 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| 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 | -1.50% | 2 | -2.67% | -3.70% | 7 | -2.33% | -3.70% | 7 | -2.33% | 7.92% | 4 | 11.13% | 5.86% | 4 | 6.08% | 8.72% | 5 | 9.15% | 9.83% | 7 | 10.50% | 10.53% | 6 | 9.93% |
| Allan Gray | -2.72% | 7 | -1.77% | -2.65% | 5 | -1.97% | -2.65% | 5 | -1.97% | 6.86% | 5 | 7.78% | 8.71% | 1 | 5.57% | 10.36% | 2 | 8.61% | 11.61% | 4 | 10.28% | 11.56% | 4 | 10.18% |
| Coronation | -1.77% | 4 | -1.77% | -3.59% | 6 | -1.71% | -3.59% | 6 | -1.71% | 6.02% | 6 | 8.82% | 4.95% | 6 | 5.64% | 9.29% | 4 | 8.83% | 11.23% | 5 | 10.49% | 11.84% | 2 | 10.58% |
| Foord Domestic Balanced | -1.57% | 3 | -2.16% | -2.04% | 3 | -2.82% | -2.04% | 3 | -2.82% | 3.05% | 7 | 10.44% | 2.58% | 7 | -5.84% | 8.14% | 6 | 9.31% | 11.87% | 2 | 10.81% | 11.69% | 3 | 9.77% |
| Investec Asset Management | -1.93% | 5 | -1.77% | -0.83% | 2 | -1.71% | -0.83% | 2 | -1.71% | 10.11% | 2 | 8.82% | 6.05% | 3 | 5.64% | 10.96% | 1 | 8.83% | 11.65% | 3 | 10.49% | 11.38% | 5 | 10.58% |
| Oasis | -0.83% | 1 | -1.84% | 1.19% | 1 | -2.27% | 1.19% | 1 | -2.27% | 9.62% | 3 | 7.33% | 5.31% | 5 | 5.03% | 7.35% | 7 | 8.14% | 9.86% | 6 | 9.81% | 9.65% | 7 | 9.98% |
| Prudential Domestic Balanced | -2.06% | 6 | -1.77% | -2.15% | 4 | -1.71% | -2.15% | 4 | -1.71% | 11.17% | 1 | 8.82% | 6.58% | 2 | 5.64% | 9.96% | 3 | 8.83% | 11.97% | 1 | 10.49% | 11.95% | 1 | 10.58% |

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| INVESTMENT DATA TO THE END OF MARCH 2018 | | | | | | | | | | | | | | |
|--|--|------|--|------|---------------|----------------|--------------|--|------|------------|--|---------------|----------------|--------------|
| 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 | 5.86% | 4 | 6.40% | 1 | -0.22% | 3.05% | -0.21 | 8.72% | 5 | 6.51% | 1 | -0.44% | 2.65% | 0.32 |
| Allan Gray | 8.71% | 1 | 7.47% | 3 | 3.14% | 2.32% | 0.20 | 10.36% | 2 | 7.15% | 2 | 1.74% | 2.38% | 0.53 |
| Coronation | 4.95% | 6 | 8.97% | 7 | -0.69% | 3.21% | -0.25 | 9.29% | 4 | 8.23% | 5 | 0.46% | 2.86% | 0.33 |
| Foord Domestic Balanced | 2.58% | 7 | 6.54% | 2 | -3.26% | 3.97% | -0.71 | 8.14% | 5 | 7.10% | 1 | -1.17% | 3.72% | 0.22 |
| Investec Asset Management | 6.05% | 3 | 7.96% | 4 | 0.41% | 2.24% | -0.15 | 10.96% | 1 | 8.52% | 6 | 2.14% | 2.87% | 0.51 |
| Oasis | 5.31% | 5 | 8.24% | 6 | 0.28% | 3.67% | -0.23 | 7.35% | 6 | 8.11% | 4 | -0.78% | 3.46% | 0.09 |
| Prudential Domestic Balanced | 6.58% | 2 | 8.18% | 5 | 0.94% | 1.78% | -0.08 | 9.96% | 3 | 7.95% | 3 | 1.13% | 1.56% | 0.42 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | | <i>Lower volatility = higher ranking</i> | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 6.12% | | | | | | | 3.61% | | | | | | |
| Highest | 8.71% | | 8.97% | | 3.14% | 3.97% | 0.20 | 10.96% | | 8.52% | | 2.14% | 3.72% | 0.53 |
| Upper Quartile | 6.31% | | 8.21% | | 0.67% | 3.44% | -0.11 | 10.26% | | 8.20% | | 1.59% | 3.31% | 0.49 |
| Median | 5.82% | | 7.96% | | 0.28% | 3.05% | -0.21 | 8.99% | | 8.03% | | 0.80% | 2.87% | 0.37 |
| Average | 5.57% | | 7.68% | | 0.09% | 2.89% | -0.20 | 8.61% | | 7.84% | | 0.59% | 2.81% | 0.35 |
| Lower Quartile | 5.13% | | 7.01% | | -0.46% | 2.28% | -0.24 | 8.42% | | 7.35% | | -0.47% | 2.50% | 0.24 |
| Lowest | 2.58% | | 6.40% | | -3.26% | 1.78% | -0.71 | 7.35% | | 7.10% | | -1.17% | 1.56% | 0.09 |
| Number of participants | 7 | | 7 | | 7 | 7 | 7 | 6 | | 6 | | 6 | 6 | 6 |

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

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

* Performance figures are shown gross of fees.

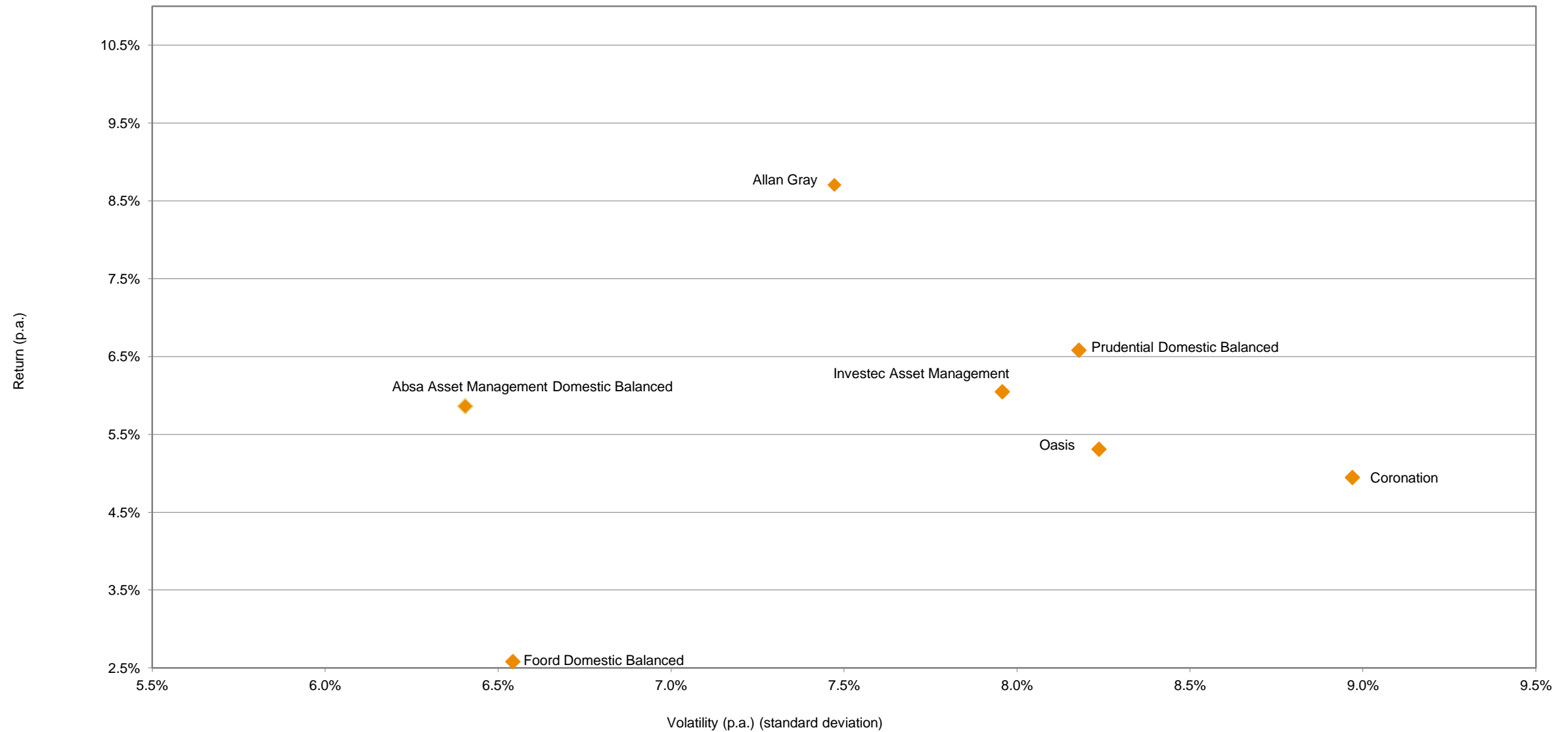
* Quantitative figures are calculated on 3 year performance returns.

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

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

S.A. LARGE MANAGER WATCH™ SURVEY

Volatility vs Return Scatterplot - SA Large
3 Years ended 31 March 2018



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

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 MARCH 2018 | | | | | | | | |
|---|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | 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 | | | | | | | | |
| Highest | -0.63% | 1.19% | 1.19% | 11.17% | 8.71% | 10.96% | 11.97% | 11.95% |
| Upper Quartile | -1.53% | -2.01% | -2.01% | 9.09% | 5.98% | 9.90% | 11.64% | 11.68% |
| Median | -1.93% | -2.03% | -2.03% | 7.91% | 5.50% | 8.80% | 10.42% | 10.53% |
| Average | -1.84% | -2.27% | -2.27% | 7.33% | 5.03% | 8.14% | 9.81% | 9.98% |
| Asset-weighted Average | -2.07% | -2.21% | -2.21% | 7.49% | 6.01% | 9.73% | 11.64% | 11.28% |
| Lower Quartile | -2.26% | -3.41% | -3.41% | 6.44% | 5.08% | 8.28% | 9.99% | 9.90% |
| Lowest | -2.72% | -3.70% | -3.70% | 2.56% | 1.89% | 5.63% | 9.07% | 7.95% |
| Range | 2.09% | 4.89% | 4.89% | 8.60% | 6.81% | 5.33% | 2.90% | 4.00% |
| Number of participants | 11 | 11 | 11 | 11 | 11 | 10 | 10 | 10 |
| SA Conservative | | | | | | | | |
| Highest | -0.37% | 1.14% | 1.14% | 13.14% | 10.60% | 10.35% | 11.78% | 11.72% |
| Upper Quartile | -0.50% | 1.11% | 1.11% | 12.23% | 9.44% | 10.04% | 10.60% | 10.83% |
| Median | -0.63% | 1.07% | 1.07% | 11.33% | 8.29% | 9.74% | 9.42% | 9.95% |
| Average | -0.59% | 1.09% | 1.09% | 11.70% | 8.60% | 9.34% | 10.06% | 10.53% |
| Asset-weighted Average | -0.50% | 1.08% | 1.08% | 11.24% | 7.99% | 8.77% | 9.58% | 10.25% |
| Lower Quartile | -0.69% | 1.06% | 1.06% | 10.98% | 7.61% | 8.84% | 9.21% | 9.94% |
| Lowest | -0.76% | 1.06% | 1.06% | 10.64% | 6.93% | 7.94% | 8.99% | 9.93% |
| Range | 0.38% | 0.09% | 0.09% | 2.50% | 3.67% | 2.41% | 2.79% | 1.79% |
| Number of participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| SA LMW | | | | | | | | |
| Highest | -0.83% | 1.19% | 1.19% | 11.17% | 8.71% | 10.96% | 11.97% | 11.95% |
| Upper Quartile | -1.53% | -1.43% | -1.43% | 9.87% | 6.31% | 10.16% | 11.76% | 11.77% |
| Median | -1.77% | -1.71% | -1.71% | 8.82% | 5.64% | 8.83% | 10.49% | 10.58% |
| Average | -1.77% | -1.97% | -1.97% | 7.75% | 5.55% | 8.51% | 10.19% | 10.11% |
| Asset-weighted Average | -2.06% | -2.22% | -2.22% | 7.51% | 6.00% | 9.55% | 11.31% | 11.42% |
| Lower Quartile | -2.00% | -3.12% | -3.12% | 6.44% | 5.13% | 8.43% | 10.55% | 10.95% |
| Lowest | -2.72% | -3.70% | -3.70% | 3.05% | 2.58% | 7.35% | 9.83% | 9.65% |
| Range | 1.89% | 4.89% | 4.89% | 8.12% | 6.12% | 3.61% | 2.14% | 2.30% |
| 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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** Please see final page for Disclaimers and Glossary **

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, regardless of whether these asset managers are open to new investments or not.

| LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF MARCH 2018 | | | | | | | | |
|---|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | 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 | -1.93% | -2.03% | -2.03% | 7.90% | 5.63% | 8.90% | 10.52% | 10.61% |
| Average | -1.84% | -2.27% | -2.27% | 7.33% | 5.03% | 8.21% | 9.88% | 10.03% |
| Asset-weighted Average | -2.07% | -2.21% | -2.21% | 7.49% | 6.01% | 9.73% | 11.64% | 11.28% |
| Number of participants | 11 | 11 | 11 | 11 | 11 | 10 | 10 | 10 |
| SA Conservative | | | | | | | | |
| Median | -0.63% | 1.07% | 1.07% | 11.33% | 8.29% | 9.74% | 9.42% | 9.95% |
| Average | -0.59% | 1.09% | 1.09% | 11.70% | 8.60% | 9.34% | 10.06% | 10.53% |
| Asset-weighted Average | -0.50% | 1.08% | 1.08% | 11.24% | 7.99% | 8.77% | 9.58% | 10.25% |
| Number of participants | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| SA LMW | | | | | | | | |
| Median | -1.77% | -1.71% | -1.71% | 8.68% | 5.82% | 8.99% | 10.61% | 10.69% |
| Average | -1.77% | -1.97% | -1.97% | 7.78% | 5.57% | 8.61% | 10.28% | 10.18% |
| Asset-weighted Average | -2.06% | -2.22% | -2.22% | 7.51% | 6.00% | 9.55% | 11.31% | 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 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 MARCH 2018 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| 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 | -2.18% | 5 | -1.81% | -3.87% | 5 | -2.82% | -3.87% | 5 | -2.82% | 1.39% | 5 | 5.47% | 7.30% | 2 | 4.85% | 8.66% | 5 | 9.02% | 9.84% | 5 | 11.10% | 10.12% | 5 | 9.93% |
| Coronation (Managed) | -1.73% | 2 | -1.81% | -3.28% | 3 | -2.82% | -3.28% | 3 | -2.82% | 3.98% | 3 | 5.42% | 5.96% | 4 | 4.76% | 10.62% | 3 | 8.87% | 13.08% | 2 | 10.96% | 12.94% | 1 | 9.84% |
| Investec Asset Management Managed | -1.88% | 4 | -1.77% | -1.33% | 1 | -2.60% | -1.33% | 1 | -2.60% | 9.86% | 1 | 5.67% | 9.60% | 1 | 5.21% | 12.77% | 1 | 9.52% | 13.79% | 1 | 11.45% | 10.78% | 4 | 10.21% |
| Investec Opportunity Composite | -1.08% | 1 | 1.24% | -2.20% | 2 | 3.00% | -2.20% | 2 | 3.00% | 3.70% | 4 | 9.99% | 6.81% | 3 | 11.79% | 9.55% | 4 | 11.43% | 11.86% | 4 | 11.58% | 11.19% | 2 | 11.84% |
| OMIG MacroSolutions (Profile Edge28) | -1.81% | 3 | * | -3.86% | 4 | * | -3.86% | 4 | * | 8.12% | 2 | * | 5.87% | 5 | * | 11.28% | 2 | * | 12.48% | 3 | * | 10.97% | 3 | * |

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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 MARCH 2018 | | | | | | | | | | | | | | |
|---|--|------|--|------|---------------|----------------|--|----------------------|------|--|------|---------------|----------------|--------------|
| 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 | 7.30% | 2 | 5.96% | 2 | 2.45% | 3.92% | 0.02 | 8.66% | 5 | 5.41% | 1 | -0.36% | 4.47% | 0.38 |
| Coronation (Managed) | 5.96% | 4 | 8.47% | 5 | 1.20% | 2.94% | -0.15 | 10.62% | 3 | 8.42% | 5 | 1.75% | 2.70% | 0.48 |
| Investec Asset Management Managed | 9.60% | 1 | 5.88% | 1 | 4.39% | 3.20% | 0.41 | 12.77% | 1 | 6.43% | 3 | 3.25% | 3.01% | 0.96 |
| Investec Opportunity Fund | 6.81% | 3 | 6.12% | 3 | -4.98% | 5.99% | -0.07 | 9.55% | 4 | 5.95% | 2 | -1.88% | 5.89% | 0.50 |
| OMIG MacroSolutions (Profile Edge28) | 5.87% | 5 | 6.90% | 4 | * | * | -0.19 | 11.28% | 2 | 7.26% | 4 | * | * | 0.64 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 3.73% | | | | | | | 4.11% | | | | | | |
| Highest | 9.60% | | 8.47% | | 4.39% | 5.99% | 0.41 | 12.77% | | 8.42% | | 3.25% | 5.89% | 0.96 |
| Upper Quartile | 7.30% | | 6.90% | | 2.93% | 4.44% | 0.02 | 11.28% | | 7.26% | | 2.13% | 4.82% | 0.64 |
| Median | 6.74% | | 6.12% | | 1.83% | 3.56% | -0.07 | 11.22% | | 6.43% | | 0.70% | 3.74% | 0.50 |
| Average | 6.57% | | 6.67% | | 0.77% | 4.01% | 0.00 | 10.62% | | 6.69% | | 0.69% | 4.02% | 0.59 |
| Lower Quartile | 5.96% | | 5.96% | | -0.34% | 3.13% | -0.15 | 9.55% | | 5.95% | | -0.74% | 2.93% | 0.48 |
| Lowest | 5.87% | | 5.88% | | -4.98% | 2.94% | -0.19 | 8.66% | | 5.41% | | -1.88% | 2.70% | 0.38 |
| Number of participants | 5 | | 5 | | 4 | 4 | 5 | 5 | | 5 | | 4 | 4 | 5 |

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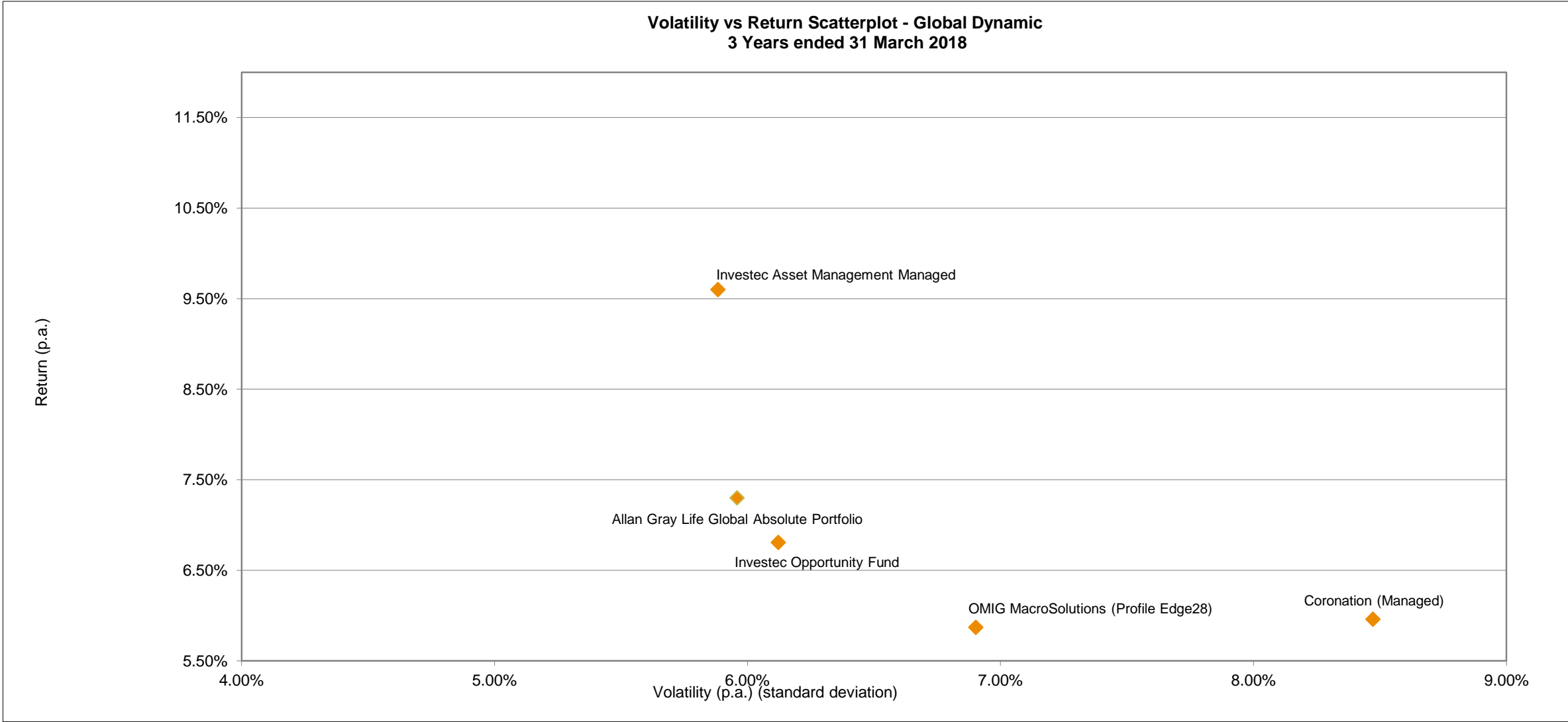
* Performance figures are shown gross of fees.

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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 | Global LMW Median | 10 April 2018 | 4 | 5 575 | |
| Alexander Forbes Investments (Performer) | | Pooled multi-manager | | Y | Global LMW Median | 16 April 2018 | n/a | 107 295 | |
| Alexander Forbes Investments (Spectrum) | | Pooled multi-manager | | Y | Global LMW Average | 16 April 2018 | n/a | 1 517 | |
| Allan Gray | V | Segregated | | Y | Global LMW Average (Non Investable) | 04 April 2018 | 17 | 58 858 | |
| Ashburton Global Balanced Composite | | Pooled | | Y | Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund. | 16 April 2018 | 4 | 644 | |
| Cadiz Global Balanced | V | Segregated | | Y | Global LMW Median | 16 April 2018 | 2 | 414 | |
| Coronation | V | Segregated | | Y | Global LMW Median | 11 April 2018 | 10 | 22 761 | |
| Foord Global Balanced | C | Segregated | | Y | 55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD | 03 April 2018 | 11 | 49 598 | |
| Investec Asset Management | V | Segregated | | Y | Global LMW Median | 16 April 2018 | 30 | 67 973 | |
| Momentum MoM Enhanced Factor 7 | | Pooled | | Y | Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index | 06 April 2018 | n/a | 18 551 | |
| Nedgroup Investments Balanced Fund | | Pooled | | Y | ASISA South African Multi-Asset High Equity sector average | 13 April 2018 | n/a | 1 973 | |
| Nedgroup Investments XS Diversified Fund of Funds | n/a | Pooled | | Y | Headline CPI + 5% | 13 April 2018 | n/a | 4 581 | |
| Oasis | V | Segregated | | Y | Global BIV Average | 16 April 2018 | 7 | 1 097 | |
| Old Mutual Multi Managers Managed | | Pooled multi-manager | | Y | Global LMW Median(Non Investable) | 12 April 2018 | n/a | 2 560 | |
| Old Mutual Multi-Managers Inflation Plus 5-7% | | Pooled multi-manager | | Y | Headline CPI + 6% | 11 April 2018 | n/a | 8 624 | |
| 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. | 11 April 2018 | 3 | 4 237 | |
| 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 | 11 April 2018 | n/a | 224 | |
| Prudential Balanced | V | Segregated | | Y | Global LMW Median | 09 April 2018 | 7 | 5 690 | |
| PSG Balanced Fund | | | | Y | Headline CPI+5% | 16 April 2018 | 1 | 10 762 | |
| Rezco Value Trend | V | Pooled | | Y | FTSE/JSE All Share | 11 April 2018 | n/a | 5 952 | |
| SIM Global Unique | V | Segregated | | Y | Global LMW Median | 06 April 2018 | 3 | 16 752 | |
| Stanlib AM | V | Segregated | | Y | Global BIV Median | 17 April 2018 | 9 | 2 494 | |
| Stanlib Multi Manager Balanced Fund | | Pooled | | Y | Global BIV Median Non Investable | 16 April 2018 | n/a | 4 960 | |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | | |
| TOTAL | | | | | | | | | 403 090 |

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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 MARCH 2018 | | | | | | | | | | | | | | | | | | | | | | | | |
|---|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| 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 | -1.34% | 2 | -1.77% | -4.49% | 21 | -2.60% | -4.49% | 21 | -2.60% | 4.91% | 14 | 5.67% | 4.88% | 14 | 5.21% | 8.54% | 15 | 9.52% | 10.39% | 15 | 11.45% | * | * | |
| Alexander Forbes Investments (Performer) | -1.98% | 11 | -1.77% | -2.32% | 5 | -2.60% | -2.32% | 5 | -2.60% | 5.80% | 10 | 5.67% | 6.58% | 4 | 5.21% | 10.66% | 7 | 9.52% | 12.73% | 4 | 11.66% | 11.58% | 4 | 10.66% |
| Alexander Forbes Investments (Spectrum) | -1.91% | 9 | -1.81% | -2.69% | 9 | -2.82% | -2.69% | 9 | -2.82% | 5.82% | 9 | 5.41% | 5.38% | 12 | 4.76% | 9.24% | 13 | 8.87% | 11.40% | 10 | 11.14% | 10.21% | 8 | 10.08% |
| Allan Gray | -2.26% | 19 | -1.81% | -2.82% | 11 | -2.82% | -2.82% | 11 | -2.82% | 5.74% | 11 | 5.47% | 8.51% | 2 | 4.85% | 10.86% | 5 | 9.02% | 12.65% | 6 | 11.10% | 11.43% | 5 | 9.93% |
| Ashburton Global Balanced Composite | -2.09% | 15 | -2.23% | -3.06% | 15 | -3.60% | -3.06% | 15 | -3.60% | 4.88% | 15 | 3.41% | | | | | | | | | | | | |
| Cadiz Global Balanced | -2.26% | 20 | -1.77% | -6.23% | 23 | -2.60% | -6.23% | 23 | -2.60% | 0.26% | 22 | 5.67% | 3.80% | 17 | 5.21% | 6.53% | 18 | 9.52% | 8.82% | 16 | 11.45% | 8.28% | 14 | 10.21% |
| Coronation | -1.39% | 4 | -1.77% | -3.10% | 16 | -2.60% | -3.10% | 16 | -2.60% | 6.02% | 7 | 5.67% | 5.83% | 7 | 5.21% | 10.67% | 6 | 9.52% | 12.81% | 3 | 11.45% | 12.35% | 1 | 10.21% |
| Foord Global Balanced | -2.01% | 12 | -1.86% | -3.67% | 18 | -3.08% | -3.67% | 18 | -3.08% | 1.22% | 21 | 8.53% | 3.31% | 19 | 5.92% | 8.37% | 16 | 9.87% | 11.88% | 7 | 11.60% | 10.92% | 7 | 9.75% |
| Investec Asset Management | -1.93% | 10 | -1.77% | -1.43% | 2 | -2.60% | -1.43% | 2 | -2.60% | 8.36% | 2 | 5.67% | 6.32% | 5 | 5.21% | 11.59% | 2 | 9.52% | 12.82% | 2 | 11.45% | 11.74% | 3 | 10.21% |
| Momentum MoM Enhanced Factor 7 | -3.31% | 23 | -2.36% | -6.14% | 22 | -5.39% | -6.14% | 22 | -5.39% | 4.58% | 16 | 7.36% | 4.84% | 15 | 5.59% | 10.57% | 8 | 11.15% | 12.69% | 5 | 13.12% | 11.21% | 6 | 11.00% |
| Nedgroup Investments Balanced Fund | -1.42% | 5 | 0.97% | -2.93% | 13 | -0.45% | -2.93% | 13 | -0.45% | -0.70% | 23 | 6.81% | * | * | * | * | * | * | * | * | * | * | * | * |
| Nedgroup Investments XS Diversified Fund of Funds | -2.11% | 17 | 1.18% | -1.62% | 4 | 2.76% | -1.62% | 4 | 2.76% | -1.53% | 12 | 9.23% | 5.60% | 10 | 11.06% | 9.64% | 11 | 10.70% | 11.13% | 12 | 10.85% | * | * | * |
| Oasis | -1.37% | 3 | -1.93% | -0.93% | 1 | -3.04% | -0.93% | 1 | -3.04% | 4.05% | 19 | 5.23% | 4.32% | 16 | 5.03% | 8.85% | 14 | 9.02% | 11.11% | 13 | 11.27% | 9.07% | 12 | 10.20% |
| Old Mutual Multi Managers Managed | -2.10% | 16 | -1.77% | -3.02% | 14 | -2.60% | -3.02% | 14 | -2.60% | 5.85% | 8 | 5.61% | 5.44% | 11 | 5.21% | * | * | * | * | * | * | * | * | * |
| Old Mutual Multi-Managers Inflation Plus 5-7% | -2.07% | 14 | 1.25% | -3.95% | 19 | 3.02% | -3.95% | 19 | 3.02% | 6.84% | 6 | 11.62% | 6.26% | 6 | 10.84% | 11.51% | 3 | 10.87% | * | * | * | * | * | * |
| OMIG MacroSolutions | -1.52% | 6 | -1.78% | -2.47% | 7 | -2.76% | -2.47% | 7 | -2.76% | 7.95% | 3 | 6.47% | 5.61% | 9 | 5.47% | 9.94% | 10 | 10.34% | 11.55% | 9 | 11.87% | 10.14% | 9 | 10.53% |
| OMIG MacroSolutions (Profile Balanced) | -1.54% | 7 | -1.85% | -2.52% | 8 | -2.59% | -2.52% | 8 | -2.59% | 7.87% | 4 | 7.06% | 5.72% | 8 | 5.86% | 9.94% | 9 | 10.61% | 11.59% | 8 | 12.54% | 9.93% | 11 | 11.19% |
| Prudential Balanced | -2.24% | 18 | -1.77% | -2.75% | 10 | -2.60% | -2.75% | 10 | -2.60% | 8.99% | 1 | 5.67% | 7.10% | 3 | 5.21% | 11.21% | 4 | 9.52% | 12.96% | 1 | 11.45% | 11.76% | 2 | 10.21% |
| PSG Balanced Fund | -2.04% | 13 | 1.14% | -1.55% | 3 | 2.71% | -1.55% | 3 | 2.71% | 7.18% | 5 | 9.03% | 8.54% | 1 | 5.03% | 12.83% | 1 | 8.87% | * | * | * | * | * | |
| Rezco Value Trend | -1.09% | 1 | -4.18% | -3.10% | 17 | -5.97% | -3.10% | 17 | -5.97% | 1.89% | 20 | 9.60% | * | * | * | * | * | * | * | * | * | * | * | * |
| SIM Global Unique | -2.48% | 22 | -1.77% | -4.18% | 20 | -2.60% | -4.18% | 20 | -2.60% | 4.15% | 18 | 5.67% | 5.33% | 13 | 5.21% | 9.52% | 12 | 9.52% | 11.18% | 11 | 11.45% | 9.99% | 10 | 10.21% |
| Stanlib AM | -1.60% | 8 | -2.01% | -2.39% | 6 | -2.93% | -2.39% | 6 | -2.93% | 4.26% | 17 | 5.51% | 3.47% | 18 | 5.12% | 8.03% | 17 | 9.38% | 10.81% | 14 | 11.27% | 8.78% | 13 | 10.20% |
| Stanlib Multi Manager Balanced Fund | -2.29% | 21 | -2.01% | -2.91% | 12 | -2.93% | -2.91% | 12 | -2.93% | 5.12% | 13 | 5.46% | * | * | * | * | * | * | * | * | * | * | * | * |

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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 MARCH 2018 | | | | | | | | | | | | | | |
|---|--|------|--|------|---------------|----------------|--|----------------------|------|--|------|---------------|----------------|--------------|
| 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 | 4.88% | 14 | 5.78% | 2 | -0.33% | 2.21% | -0.40 | 8.54% | 15 | 6.07% | 1 | -0.98% | 1.90% | 0.32 |
| Alexander Forbes Investments (Performer) | 6.58% | 4 | 6.80% | 10 | 1.37% | 1.33% | -0.09 | 10.66% | 7 | 6.97% | 11 | 1.13% | 1.23% | 0.58 |
| Alexander Forbes Investments (Spectrum) | 5.38% | 12 | 6.38% | 4 | 0.63% | 0.49% | -0.29 | 9.24% | 13 | 6.59% | 5 | 0.37% | 0.47% | 0.40 |
| Allan Gray | 8.51% | 2 | 7.15% | 14 | 3.66% | 2.37% | 0.18 | 10.86% | 5 | 6.90% | 10 | 1.83% | 2.38% | 0.62 |
| Cadiz Global Balanced | 3.80% | 17 | 6.53% | 5 | -1.41% | 3.12% | -0.52 | 6.53% | 18 | 6.82% | 9 | -3.00% | 3.64% | -0.01 |
| Coronation | 5.83% | 7 | 8.49% | 18 | 0.62% | 3.01% | -0.16 | 10.67% | 6 | 8.07% | 18 | 1.14% | 2.60% | 0.50 |
| Foord Global Balanced | 3.31% | 19 | 7.51% | 17 | -2.61% | 4.51% | -0.52 | 8.37% | 16 | 7.52% | 15 | -1.50% | 4.01% | 0.24 |
| Investec Asset Management | 6.32% | 5 | 6.80% | 9 | 1.11% | 1.74% | -0.13 | 11.59% | 2 | 7.65% | 16 | 2.07% | 2.46% | 0.65 |
| Momentum MoM Enhanced Factor 7 | 4.84% | 15 | 8.52% | 19 | -0.75% | 1.74% | -0.28 | 10.57% | 8 | 7.98% | 17 | -0.58% | 1.70% | 0.50 |
| Nedgroup Investments XS Diversified Fund of Funds | 5.60% | 10 | 6.14% | 3 | -5.46% | 5.85% | -0.26 | 9.64% | 11 | 6.20% | 3 | -1.06% | 6.10% | 0.49 |
| Oasis | 4.32% | 16 | 6.94% | 12 | -0.71% | 2.75% | -0.42 | 8.85% | 14 | 7.06% | 13 | -0.17% | 2.44% | 0.32 |
| Old Mutual Multi Managers Managed | 5.44% | 11 | 7.51% | 16 | 0.23% | 1.44% | -0.24 | * | | * | | * | * | * |
| Old Mutual Multi-Managers Inflation Plus 5-7% | 6.26% | 6 | 7.27% | 15 | -4.58% | 6.82% | -0.13 | 11.51% | 3 | 7.09% | 14 | 0.64% | 6.84% | 0.69 |
| OMIG MacroSolutions | 5.61% | 9 | 6.69% | 7 | 0.14% | 1.67% | -0.24 | 9.94% | 10 | 6.70% | 7 | -0.41% | 1.60% | 0.50 |
| OMIG MacroSolutions (Profile Balanced) | 5.72% | 8 | 6.65% | 6 | -0.15% | 1.82% | -0.22 | 9.94% | 9 | 6.80% | 8 | -0.67% | 2.05% | 0.49 |
| Prudential Balanced | 7.10% | 3 | 6.98% | 13 | 1.89% | 1.47% | -0.01 | 11.21% | 4 | 7.05% | 12 | 1.68% | 1.37% | 0.65 |
| PSG Balanced Fund | 8.54% | 1 | 6.80% | 11 | 3.51% | 6.59% | 0.20 | 12.83% | 1 | 6.54% | 4 | 3.96% | 6.51% | 0.95 |
| SIM Global Unique | 5.33% | 13 | 6.71% | 8 | 0.12% | 1.88% | -0.28 | 9.52% | 12 | 6.59% | 6 | -0.01% | 1.75% | 0.44 |
| Stanlib AM | 3.47% | 18 | 5.57% | 1 | -1.65% | 2.39% | -0.67 | 8.03% | 17 | 6.08% | 2 | -1.35% | 2.18% | 0.24 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 5.23% | | | | | | | 6.30% | | | | | | |
| Highest | 8.54% | | 8.52% | | 3.66% | 6.82% | 0.20 | 12.83% | | 8.07% | | 3.96% | 6.84% | 0.95 |
| Upper Quartile | 6.29% | | 7.21% | | 0.87% | 3.06% | -0.13 | 10.81% | | 7.08% | | 1.14% | 3.38% | 0.61 |
| Median | 5.82% | | 6.80% | | 0.12% | 2.21% | -0.24 | 8.99% | | 6.86% | | -0.09% | 2.28% | 0.49 |
| Average | 5.57% | | 6.91% | | -0.23% | 2.80% | -0.24 | 8.61% | | 6.93% | | 0.17% | 2.85% | 0.48 |
| Lower Quartile | 4.86% | | 6.59% | | -1.08% | 1.70% | -0.34 | 8.95% | | 6.59% | | -0.90% | 1.71% | 0.34 |
| Lowest | 3.31% | | 5.57% | | -5.46% | 0.49% | -0.67 | 6.53% | | 6.07% | | -3.00% | 0.47% | -0.01 |
| Number of participants | 19 | | 19 | | 19 | | 19 | 18 | | 18 | | 18 | | 18 |

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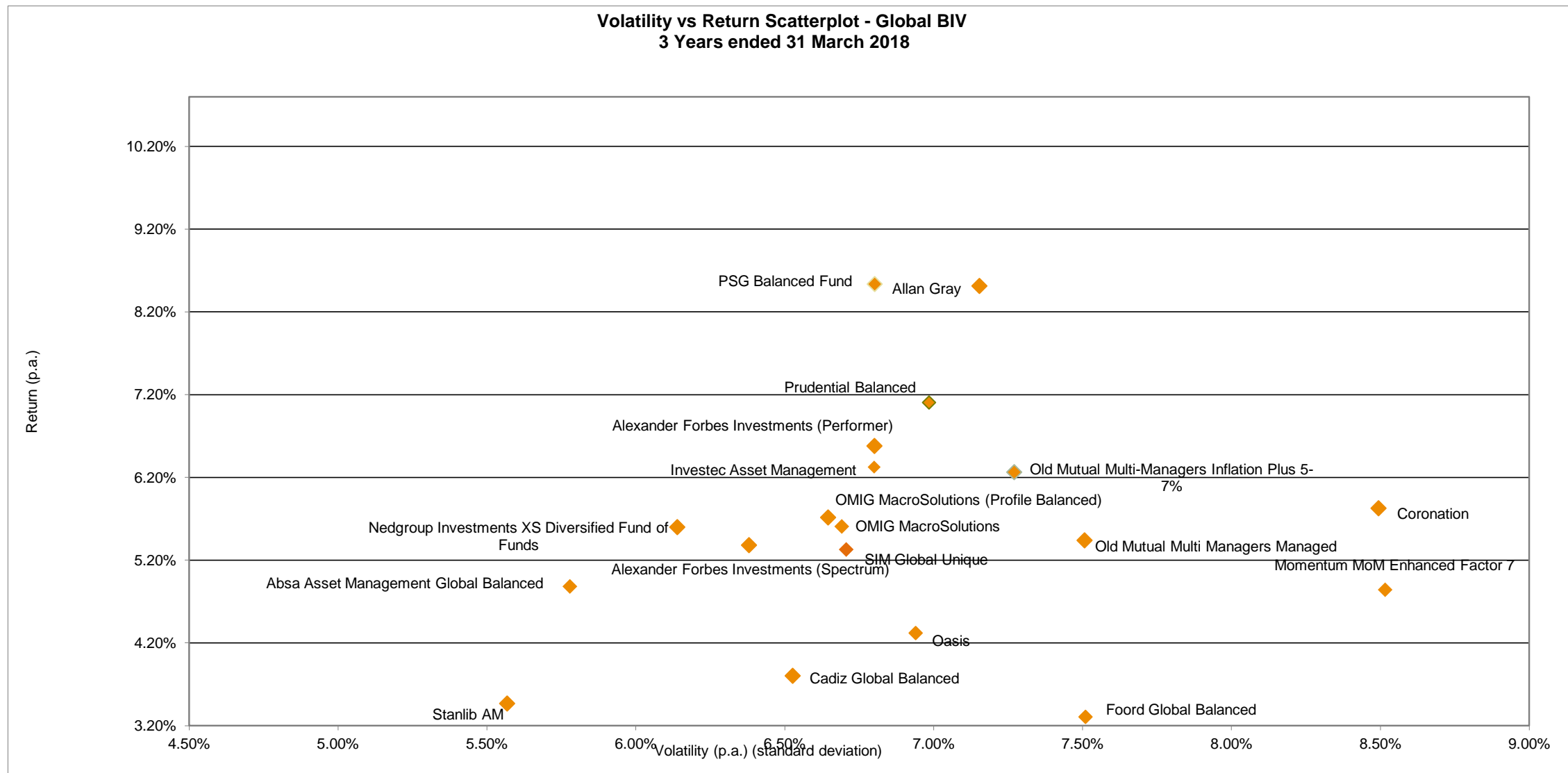
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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

GLOBAL MANAGER WATCH™ - CONSERVATIVE

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

| GENERAL INFORMATION | | | | | | | | |
|--|-----------------------------------|----------------------|--|--|---|---|------------------------------|-------------------------|
| | GIPS™ (Verified/ Compliant) | Portfolio Type | Notes | Regulation 28 Compliant Certification (Y/N) | Benchmark Description | Admin - efficiency : Date data submitted | No. of funds in composite | Portfolio Size (R m) |
| INVESTMENT MANAGERS | | | | | | | | |
| Alexander Forbes Investments (Conserver) | | Pooled multi-manager | | Y | FTSE/JSE Capped SWIX ALSI 32.00%, All Bond Index 24.00%, STeFI Call Deposit Index 24.00%, MSCI AC World 7.90%, Citi WGBI 6.00%, French Treasury Bill 3.05%, US Treasury Bill 3.05% | 16 April 2018 | n/a | 3 568 |
| Allan Gray Life Global Stable Portfolio | V | Pooled | | Y | STeFI + 2 % | 04 April 2018 | n/a | 6 995 |
| Coronation Inflation Plus Fund | V | Pooled | | Y | Headline CPI + 3.5% | 11 April 2018 | 1 | 3 969 |
| Foord Conservative Balanced | C | Pooled | | Y | Headline CPI+4% | 03 April 2018 | 1 | 1 234 |
| Investec Cautious Managed Fund | V | Pooled | | Y | GLMW Median | 16 April 2018 | n/a | 13 628 |
| 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 | 11 April 2018 | n/a | 539 |
| 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 | Headline CPI + 6% | 12 April 2018 | n/a | 2 059 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | | Pooled multi-manager | | Y | Headline CPI + 3% | 12 April 2018 | n/a | 595 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | | Pooled multi-manager | | Y | Headline CPI + 5% | 12 April 2018 | n/a | 4 721 |
| STANLIB Multi-Manager Defensive Balanced Fund | | Pooled multi-manager | | Y | Headline CPI + 3% (1 month lag) | 16 April 2018 | n/a | 2 418 |
| | | | <i>This includes multi-managers thus must be noted as possible "double-counting"</i> | | | | | TOTAL 39 725 |

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| INVESTMENT DATA TO THE END OF MARCH 2018 | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|------|-----------|-----------|------|-----------|--------------|------|-----------|-----------|------|-----------|----------------|------|-----------|----------------|------|-----------|----------------|------|-----------|-----------------|------|-----------|
| 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 | | | | | | | | | | | | | | | | | | | | | | | | |
| Alexander Forbes Investments (Conserver) | -0.36% | 6 | -0.69% | 0.40% | 3 | -0.02% | 0.40% | 3 | -0.02% | 7.96% | 4 | 7.74% | 6.61% | 6 | 6.10% | 8.29% | 7 | 8.69% | 9.65% | 5 | 10.16% | 9.54% | 4 | 9.17% |
| Allan Gray Life Global Stable Portfolio | -0.80% | 7 | 0.71% | -0.01% | 5 | 2.15% | -0.01% | 5 | 2.15% | 8.18% | 3 | 9.17% | 9.96% | 1 | 8.96% | 9.87% | 3 | 8.39% | 10.70% | 1 | 8.12% | 9.89% | 1 | 8.87% |
| Coronation Inflation Plus Fund | -0.21% | 5 | 0.76% | -0.88% | 7 | 1.54% | -0.88% | 7 | 1.54% | 5.20% | 8 | 5.86% | 6.05% | 8 | 8.88% | 8.18% | 8 | 8.78% | 9.65% | 4 | 9.05% | * | | * |
| Foord Conservative Balanced | -1.14% | 8 | 1.06% | -2.08% | 8 | 2.36% | -2.08% | 8 | 2.36% | 3.37% | 10 | 8.72% | 4.58% | 10 | 9.31% | * | | * | * | | * | | | * |
| Investec Cautious Managed Fund | 0.43% | 2 | -1.77% | 0.63% | 2 | -2.60% | 0.63% | 2 | -2.60% | 5.83% | 6 | 5.67% | 7.11% | 5 | 5.21% | 9.03% | 5 | 9.52% | 10.43% | 3 | 11.45% | 9.78% | 3 | 7.64% |
| OMIG MacroSolutions (Profile Capital) | 0.16% | 3 | -0.14% | 0.38% | 4 | 0.11% | 0.38% | 4 | 0.11% | 8.89% | 2 | 7.63% | 7.13% | 4 | 6.72% | 8.77% | 6 | 8.30% | 10.48% | 2 | 9.78% | 9.89% | 2 | 9.27% |
| Old Mutual Multi Managers Absolute Balanced Fund | -1.49% | 10 | 1.25% | -3.62% | 10 | 3.02% | -3.62% | 10 | 3.02% | 3.61% | 9 | 10.25% | 5.77% | 9 | 11.73% | 9.24% | 4 | 11.48% | * | | * | | | * |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 0.98% | 1 | 0.93% | 0.71% | 1 | 2.04% | 0.71% | 1 | 2.04% | 9.03% | 1 | 4.99% | 7.35% | 2 | 5.80% | 10.19% | 2 | 5.50% | * | | * | | | * |
| Old Mutual Multi-Managers Inflation Plus 3-5% | -1.22% | 9 | 1.09% | -2.79% | 9 | 2.53% | -2.79% | 9 | 2.53% | 7.82% | 5 | 6.36% | 7.14% | 3 | 6.26% | 11.05% | 1 | 5.77% | * | | * | | | * |
| STANLIB Multi-Manager Defensive Balanced Fund | -0.11% | 4 | 1.00% | -0.78% | 6 | 2.26% | -0.78% | 6 | 2.26% | 5.69% | 7 | 7.04% | 6.11% | 7 | 9.03% | * | | * | * | | * | | | * |

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| INVESTMENT DATA TO THE END OF MARCH 2018 | | | | | | | | | | | | | | |
|--|--|------|-----------------------------------|------|---------------|----------------|--|----------------------|------|-----------------------------------|------|---------------|----------------|--------------|
| 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 |
| Alexander Forbes Investments (Conserver) | 6.61% | 6 | 3.96% | 4 | 0.50% | 1.24% | -0.15 | 8.29% | 7 | 4.23% | 4 | -0.41% | 1.58% | 0.40 |
| Allan Gray Life Global Stable Portfolio | 9.96% | 1 | 4.70% | 7 | 1.00% | 4.70% | 0.59 | 9.87% | 3 | 4.43% | 6 | 1.48% | 4.44% | 0.74 |
| Coronation Inflation Plus Fund | 6.05% | 8 | 4.11% | 5 | -2.83% | 3.77% | -0.28 | 8.18% | 8 | 4.11% | 3 | -0.60% | 3.98% | 0.38 |
| Foord Conservative Balanced | 4.58% | 10 | 5.53% | 9 | -4.73% | 5.50% | -0.48 | * | | * | | * | * | * |
| Investec Cautious Managed Fund | 7.11% | 5 | 4.19% | 6 | 1.90% | 2.47% | -0.02 | 9.03% | 5 | 4.32% | 5 | -0.49% | 2.31% | 0.56 |
| OMIG MacroSolutions (Profile Capital) | 7.13% | 4 | 3.48% | 2 | 0.41% | 2.02% | -0.02 | 8.77% | 6 | 3.71% | 2 | 0.48% | 2.03% | 0.59 |
| Old Mutual Multi Managers Absolute Balanced Fund | 5.77% | 9 | 5.16% | 8 | -5.96% | 5.00% | -0.28 | 9.24% | 4 | 5.24% | 7 | -2.24% | 5.29% | 0.50 |
| Old Mutual Multi-Managers Inflation Plus 1-3% | 7.35% | 2 | 3.47% | 1 | 1.55% | 3.71% | 0.04 | 10.19% | 2 | 3.66% | 1 | 4.69% | 4.07% | 0.98 |
| Old Mutual Multi-Managers Inflation Plus 3-5% | 7.14% | 3 | 5.57% | 10 | 0.88% | 5.78% | -0.01 | 11.05% | 1 | 5.44% | 8 | 5.28% | 5.81% | 0.82 |
| STANLIB Multi-Manager Defensive Balanced Fund | 6.11% | 7 | 3.79% | 3 | -2.92% | 4.10% | -0.29 | * | | * | | * | * | * |
| | | | Lower volatility = higher ranking | | | | | | | Lower volatility = higher ranking | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 5.38% | | | | | | | 2.87% | | | | | | |
| Highest | 9.96% | | 5.57% | | 1.90% | 5.78% | 0.59 | 11.05% | | 5.44% | | 5.28% | 5.81% | 0.98 |
| Upper Quartile | 7.14% | | 5.04% | | 0.97% | 4.93% | -0.02 | 9.95% | | 4.64% | | 2.28% | 4.66% | 0.76 |
| Median | 6.78% | | 4.15% | | 0.46% | 3.93% | -0.09 | 8.87% | | 4.28% | | 0.04% | 4.03% | 0.57 |
| Average | 7.03% | | 4.40% | | -1.02% | 3.83% | -0.09 | 8.93% | | 4.39% | | 1.02% | 3.69% | 0.62 |
| Lower Quartile | 6.07% | | 3.83% | | -2.89% | 2.78% | -0.28 | 8.65% | | 4.01% | | -0.52% | 2.24% | 0.48 |
| Lowest | 4.58% | | 3.47% | | -5.96% | 1.24% | -0.48 | 8.18% | | 3.66% | | -2.24% | 1.58% | 0.38 |
| Number of participants | 10 | | 10 | | 10 | 10 | 10 | 8 | | 8 | | 8 | 8 | 8 |

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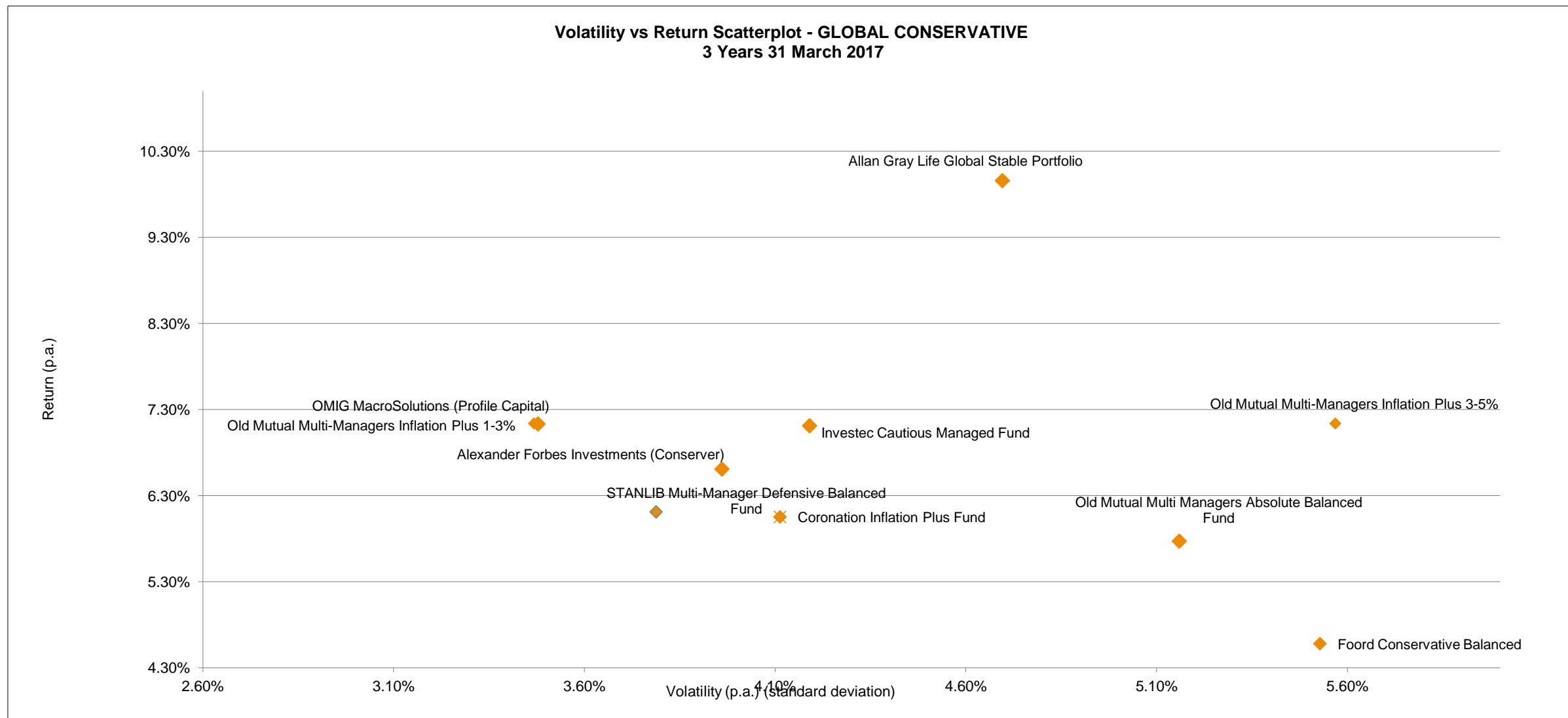
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GLOBAL MANAGER WATCH™ CONSERVATIVE



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

GLOBAL LARGE MANAGER WATCH™

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

| INVESTMENT DATA TO THE END OF MARCH 2018 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 | -1.34% | 1 | -1.77% | -4.49% | 10 | -2.60% | -4.49% | 10 | -2.60% | 4.91% | 6 | 5.67% | 4.88% | 7 | 5.21% | 8.54% | 8 | 9.52% | 10.39% | 10 | 11.45% | * | * | * |
| Allan Gray | Net | -2.26% | 9 | -1.81% | -2.82% | 6 | -2.82% | -2.82% | 6 | -2.82% | 5.74% | 5 | 5.47% | 8.51% | 1 | 4.85% | 10.86% | 3 | 9.02% | 12.65% | 4 | 11.10% | 11.43% | 4 | 9.93% |
| Coronation | Partial | -1.39% | 3 | -1.77% | -3.10% | 7 | -2.60% | -3.10% | 7 | -2.60% | 6.02% | 4 | 5.67% | 5.83% | 4 | 5.21% | 10.67% | 4 | 9.52% | 12.81% | 3 | 11.45% | 12.35% | 1 | 10.21% |
| Foord Asset Management | Net | -2.01% | 7 | -1.86% | -3.67% | 8 | -3.08% | -3.67% | 8 | -3.08% | 1.22% | 10 | 8.53% | 3.31% | 10 | 5.92% | 8.37% | 9 | 9.87% | 11.88% | 5 | 11.60% | 10.92% | 5 | 9.75% |
| Investec Asset Management | Net | -1.93% | 6 | -1.77% | -1.43% | 2 | -2.60% | -1.43% | 2 | -2.60% | 8.36% | 2 | 5.67% | 6.32% | 3 | 5.21% | 11.59% | 1 | 9.52% | 12.82% | 2 | 11.45% | 11.74% | 3 | 10.21% |
| Oasis | Net | -1.37% | 2 | -1.93% | -0.93% | 1 | -3.04% | -0.93% | 1 | -3.04% | 4.05% | 9 | 5.23% | 4.32% | 8 | 5.03% | 8.85% | 7 | 9.02% | 11.11% | 8 | 11.27% | 9.07% | 8 | 10.20% |
| OMIG MacroSolutions | Net | -1.52% | 4 | -1.78% | -2.47% | 4 | -2.76% | -2.47% | 4 | -2.76% | 7.95% | 3 | 6.47% | 5.61% | 5 | 5.47% | 9.94% | 5 | 10.34% | 11.55% | 6 | 11.87% | 10.14% | 6 | 10.53% |
| Prudential Balanced | Gross | -2.24% | 8 | -1.77% | -2.75% | 5 | -2.60% | -2.75% | 5 | -2.60% | 8.39% | 1 | 5.67% | 7.10% | 2 | 5.21% | 11.21% | 2 | 9.52% | 12.96% | 1 | 11.45% | 11.76% | 2 | 10.21% |
| SIM Global Unique | Net | -2.48% | 10 | -1.77% | -4.18% | 9 | -2.60% | -4.18% | 9 | -2.60% | 4.15% | 8 | 5.67% | 5.33% | 6 | 5.21% | 9.52% | 6 | 9.52% | 11.18% | 7 | 11.45% | 9.99% | 7 | 10.21% |
| Stanlib | Gross | -1.60% | 5 | -2.01% | -2.39% | 3 | -2.93% | -2.39% | 3 | -2.93% | 4.26% | 7 | 5.51% | 3.47% | 9 | 5.12% | 8.03% | 10 | 9.38% | 10.81% | 9 | 11.27% | 8.78% | 9 | 10.20% |

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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 MARCH 2018 | | | | | | | | | | | | | | |
|--|--|------|--|------|---------------|----------------|--|----------------------|------|--|------|---------------|----------------|--------------|
| 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 | 4.88% | 7 | 5.78% | 2 | -0.33% | 2.21% | -0.40 | 8.54% | 8 | 6.07% | 1 | -0.98% | 1.90% | 0.32 |
| Allan Gray | 8.51% | 1 | 7.15% | 8 | 3.66% | 2.37% | 0.18 | 10.86% | 3 | 6.90% | 5 | 1.83% | 2.38% | 0.62 |
| Coronation | 5.83% | 4 | 8.49% | 10 | 0.62% | 3.01% | -0.16 | 10.67% | 4 | 8.07% | 10 | 1.14% | 2.60% | 0.50 |
| Foord Asset Management | 3.31% | 10 | 7.51% | 9 | -2.61% | 4.51% | -0.52 | 8.37% | 9 | 7.52% | 8 | -1.50% | 4.01% | 0.24 |
| Investec Asset Management | 6.32% | 3 | 6.80% | 5 | 1.11% | 1.74% | -0.13 | 11.59% | 1 | 7.65% | 9 | 2.07% | 2.46% | 0.65 |
| Oasis | 4.32% | 8 | 6.94% | 6 | -0.71% | 2.75% | -0.42 | 8.85% | 7 | 7.06% | 7 | -0.17% | 2.44% | 0.32 |
| OMIG MacroSolutions | 5.61% | 5 | 6.69% | 3 | 0.14% | 1.67% | -0.24 | 9.94% | 5 | 6.70% | 4 | -0.41% | 1.60% | 0.50 |
| Prudential Balanced | 7.10% | 2 | 6.98% | 7 | 1.89% | 1.47% | -0.01 | 11.21% | 2 | 7.05% | 6 | 1.68% | 1.37% | 0.65 |
| SIM Global Unique | 5.33% | 6 | 6.71% | 4 | 0.12% | 1.88% | -0.28 | 9.52% | 6 | 6.59% | 3 | -0.01% | 1.75% | 0.44 |
| Stanlib | 3.47% | 9 | 5.57% | 1 | -1.65% | 2.39% | -0.67 | 8.03% | 10 | 6.08% | 2 | -1.35% | 2.18% | 0.24 |
| | | | <i>Lower volatility = higher ranking</i> | | | | | | | <i>Lower volatility = higher ranking</i> | | | | |
| STATISTICS | | | | | | | | | | | | | | |
| Range | 5.21% | | | | | | | 3.56% | | | | | | |
| Highest | 8.51% | | 8.49% | | 3.66% | 4.51% | 0.18 | 11.59% | | 8.07% | | 2.07% | 4.01% | 0.65 |
| Upper Quartile | 6.20% | | 7.11% | | 0.99% | 2.66% | -0.14 | 10.81% | | 7.40% | | 1.55% | 2.46% | 0.59 |
| Median | 5.26% | | 6.87% | | 0.13% | 2.29% | -0.26 | 9.61% | | 6.98% | | -0.09% | 2.28% | 0.47 |
| Average | 4.85% | | 6.86% | | 0.22% | 2.40% | -0.27 | 9.02% | | 6.97% | | 0.23% | 2.27% | 0.45 |
| Lower Quartile | 4.46% | | 6.69% | | -0.61% | 1.77% | -0.41 | 8.62% | | 6.61% | | -0.84% | 1.79% | 0.32 |
| Lowest | 3.31% | | 5.57% | | -2.61% | 1.47% | -0.67 | 8.03% | | 6.07% | | -1.50% | 1.37% | 0.24 |
| Number of participants | 10 | | 10 | | 10 | 10 | 10 | 10 | | 10 | | 10 | 10 | 10 |

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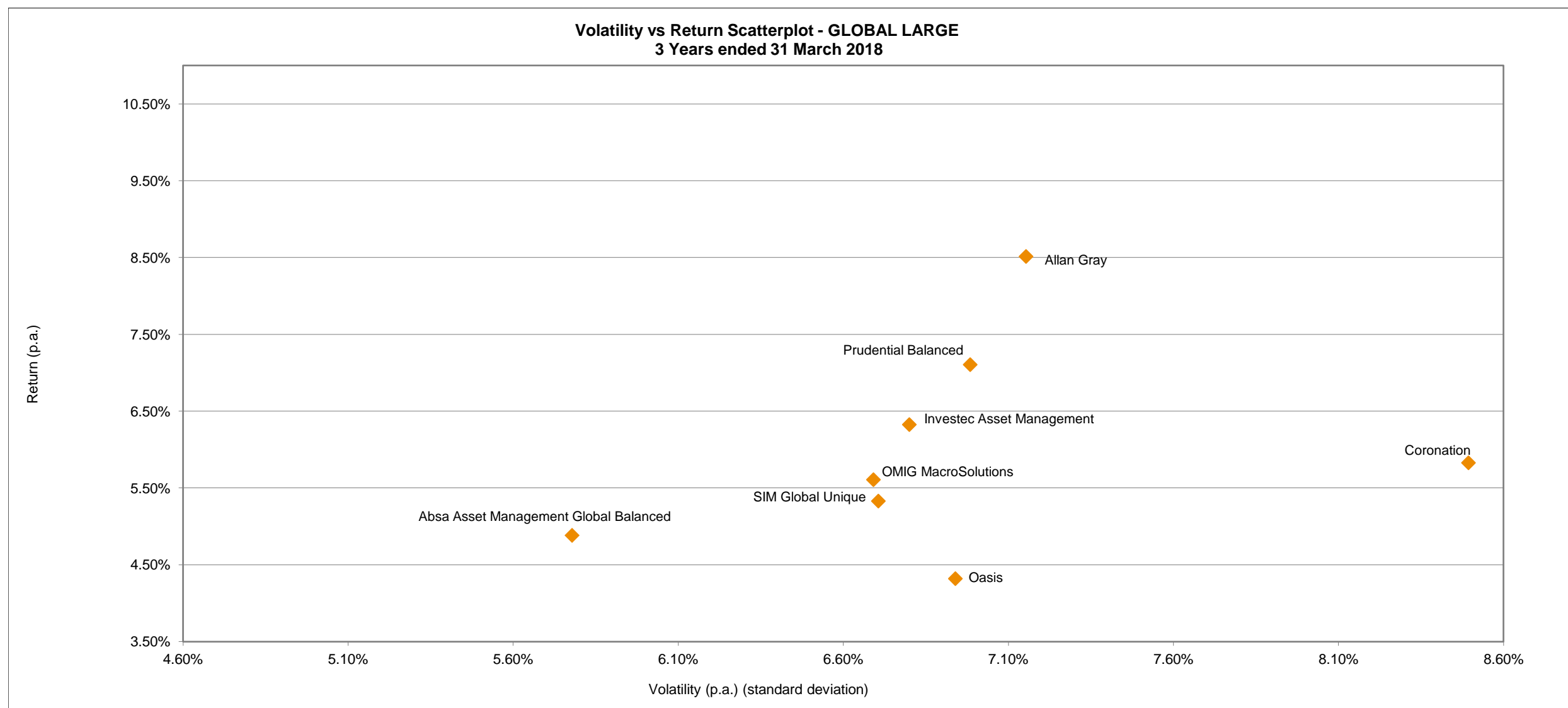
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GLOBAL LARGE MANAGER WATCH™



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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 MARCH 2018 | | | | | | | | |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | 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 | | | | | | | | |
| Highest | -1.08% | -1.33% | -1.33% | 9.86% | 9.60% | 12.77% | 13.79% | 12.94% |
| Upper Quartile | -1.73% | -2.20% | -2.20% | 8.12% | 7.30% | 11.28% | 13.08% | 11.19% |
| Median | -1.81% | -2.92% | -2.92% | 6.01% | 6.25% | 10.96% | 12.45% | 11.25% |
| Average | -1.74% | -2.91% | -2.91% | 5.49% | 6.43% | 10.43% | 12.10% | 10.98% |
| Asset-weighted Average | -1.36% | -2.32% | -2.32% | 4.74% | 7.14% | 10.21% | 12.25% | 11.30% |
| Lower Quartile | -1.88% | -3.86% | -3.86% | 3.70% | 5.96% | 9.55% | 11.86% | 10.78% |
| Lowest | -2.18% | -3.87% | -3.87% | 1.39% | 5.87% | 8.66% | 9.84% | 10.12% |
| Range | 1.10% | 2.54% | 2.54% | 8.47% | 3.73% | 4.11% | 3.95% | 2.82% |
| Number of participants | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| GLOBAL BIV | | | | | | | | |
| Highest | -1.09% | -0.93% | -0.93% | 8.39% | 8.54% | 12.83% | 12.96% | 12.35% |
| Upper Quartile | -1.53% | -2.43% | -2.43% | 6.43% | 6.29% | 10.81% | 12.70% | 11.54% |
| Median | -2.01% | -2.93% | -2.93% | 5.51% | 5.12% | 9.38% | 11.27% | 10.20% |
| Average | -1.93% | -3.04% | -3.04% | 5.23% | 5.03% | 9.02% | 11.27% | 10.20% |
| Asset-weighted Average | -2.05% | -2.78% | -2.78% | 5.53% | 5.89% | 10.16% | 11.44% | 11.42% |
| Lower Quartile | -2.17% | -3.38% | -3.38% | 4.21% | 4.86% | 8.95% | 11.12% | 9.94% |
| Lowest | -3.31% | -6.23% | -6.23% | -0.70% | 3.31% | 6.53% | 8.82% | 8.28% |
| Range | 2.22% | 5.31% | 5.31% | 9.09% | 5.23% | 6.30% | 4.13% | 4.07% |
| Number of participants | 23 | 22 | 22 | 23 | 19 | 18 | 16 | 14 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| Highest | 0.98% | 0.71% | 0.71% | 9.03% | 9.96% | 11.05% | 10.70% | 9.89% |
| Upper Quartile | 0.09% | 0.39% | 0.39% | 8.13% | 7.14% | 9.95% | 10.48% | 9.89% |
| Median | -0.29% | -0.55% | -0.55% | 5.96% | 6.78% | 8.85% | 10.09% | 9.73% |
| Average | -0.38% | -0.81% | -0.81% | 6.75% | 7.03% | 8.91% | 10.18% | 9.71% |
| Asset-weighted Average | -0.26% | -0.42% | -0.42% | 6.48% | 6.97% | 9.17% | 10.17% | 9.73% |
| Lower Quartile | -1.05% | -1.78% | -1.78% | 5.32% | 6.07% | 8.65% | 9.65% | 9.72% |
| Lowest | -1.49% | -3.62% | -3.62% | 3.37% | 4.58% | 8.18% | 9.65% | 9.54% |
| Range | 2.48% | 4.33% | 4.33% | 5.66% | 5.38% | 2.87% | 1.06% | 0.35% |
| Number of participants | 10 | 10 | 10 | 10 | 10 | 8 | 5 | 4 |
| GLOBAL LMW | | | | | | | | |
| Highest | -1.34% | -0.93% | -0.93% | 8.39% | 8.51% | 11.59% | 12.96% | 12.35% |
| Upper Quartile | -1.42% | -2.41% | -2.41% | 7.47% | 6.20% | 10.81% | 12.77% | 11.74% |
| Median | -1.77% | -2.60% | -2.60% | 5.67% | 5.21% | 9.52% | 11.45% | 10.21% |
| Average | -1.81% | -2.82% | -2.82% | 5.42% | 4.76% | 8.87% | 10.96% | 9.84% |
| Asset-weighted Average | -2.00% | -2.74% | -2.74% | 5.52% | 6.05% | 10.33% | 12.36% | 11.07% |
| Lower Quartile | -2.18% | -3.52% | -3.52% | 4.18% | 4.46% | 8.62% | 11.13% | 9.99% |
| Lowest | -2.48% | -4.49% | -4.49% | 1.22% | 3.31% | 8.03% | 10.39% | 8.78% |
| Range | 1.14% | 3.56% | 3.56% | 7.17% | 5.21% | 3.56% | 2.57% | 3.57% |
| 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 MARCH 2018 | | | | | | | | |
|--|----------------|------------------|-----------------------|-----------------|-------------------------|-------------------------|-------------------------|--------------------------|
| | 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 | -1.81% | -2.92% | -2.92% | 5.99% | 6.74% | 11.22% | 12.72% | 11.43% |
| Average | -1.74% | -2.91% | -2.91% | 5.61% | 6.57% | 10.62% | 12.10% | 10.95% |
| Asset-weighted Average | -1.36% | -2.32% | -2.32% | 4.74% | 7.14% | 10.21% | 12.25% | 11.30% |
| Number of participants | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| GLOBAL CONSERVATIVE | | | | | | | | |
| Median | -0.29% | -0.55% | -0.55% | 5.96% | 6.78% | 8.87% | 10.13% | 9.74% |
| Average | -0.38% | -0.81% | -0.81% | 6.75% | 7.03% | 8.93% | 10.16% | 9.66% |
| Asset-weighted Average | -0.26% | -0.42% | -0.42% | 6.48% | 6.97% | 9.17% | 10.17% | 9.73% |
| Number of participants | 10 | 10 | 10 | 10 | 10 | 8 | 5 | 4 |
| GLOBAL BIV | | | | | | | | |
| Median | -2.01% | -2.93% | -2.93% | 5.46% | 5.08% | 9.39% | 11.30% | 10.22% |
| Average | -1.93% | -3.04% | -3.04% | 5.26% | 5.06% | 9.10% | 11.01% | 9.98% |
| Asset-weighted Average | -2.05% | -2.78% | -2.78% | 5.53% | 5.89% | 10.16% | 11.44% | 11.42% |
| Number of participants | 23 | 23 | 23 | 23 | 19 | 18 | 16 | 14 |
| GLOBAL LMW | | | | | | | | |
| Median | -1.77% | -2.60% | -2.60% | 5.61% | 5.26% | 9.61% | 11.46% | 10.22% |
| Average | -1.81% | -2.82% | -2.82% | 5.47% | 4.85% | 9.02% | 11.10% | 9.93% |
| Asset-weighted Average | -2.00% | -2.74% | -2.74% | 5.52% | 6.05% | 10.33% | 12.36% | 11.07% |
| Number of participants | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 9 |

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MARKET DATA

MARKET DATA TO THE END OF MARCH 2018

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) | -4.18% | -5.97% | -5.97% | 9.60% | 5.05% | 10.02% | 11.35% | 9.67% |
| FTSE / JSE Capped All Share Index | -3.33% | -4.73% | -4.73% | 8.91% | 5.12% | 10.10% | 11.52% | 10.20% |
| FTSE / JSE SWIX All Share Index | -5.00% | -6.76% | -6.76% | 9.41% | 4.50% | 10.83% | 12.48% | 10.93% |
| FTSE/JSE Mid Cap Index | -3.42% | -3.63% | -3.63% | 2.31% | 4.11% | 9.82% | 12.84% | 13.62% |
| FTSE/JSE Small Cap Index | -1.33% | -1.27% | -1.27% | -2.77% | 4.61% | 10.71% | 13.82% | 11.12% |
| FTSE/JSE SA Listed Property Index | -0.96% | -19.61% | -19.61% | -7.09% | -0.48% | 7.11% | 12.83% | 13.70% |
| All Bond | 2.07% | 8.06% | 8.06% | 16.23% | 8.65% | 7.73% | 9.42% | 9.63% |
| Barclays Capital ILB Index | 4.92% | 3.98% | 3.98% | 7.77% | 5.57% | 5.34% | 8.43% | 8.67% |
| OTHI Index | 2.40% | 9.01% | 9.01% | 16.82% | 8.33% | 8.19% | 10.14% | 10.39% |
| GOVI Index | 1.95% | 7.69% | 7.69% | 15.99% | 8.73% | 7.62% | 9.27% | 9.47% |
| Alexander Forbes Money Market | 0.59% | 1.80% | 1.80% | 7.47% | 7.21% | 6.63% | 6.34% | 7.09% |
| Short Term Fixed Interest Rate Index | 0.60% | 1.76% | 1.76% | 7.45% | 7.21% | 6.60% | 6.30% | 7.05% |
| Combination of old CPIX and new CPI | 0.76% | 1.54% | 1.54% | 4.03% | 5.77% | 5.43% | 5.58% | 5.85% |
| Consumer Price Inflation (Old/New combined CPI) | 0.76% | 1.54% | 1.54% | 4.03% | 5.77% | 5.43% | 5.58% | 5.80% |
| Consumer Price Inflation (Headline CPI) [I-Net code: AECPI] | 0.76% | 1.54% | 1.54% | 4.03% | 5.77% | 5.43% | 5.58% | 5.70% |
| JP Morgan Global Bond Index | 1.93% | -2.21% | -2.21% | -4.92% | 2.44% | 6.64% | 10.14% | 6.19% |
| MSCI World Index (Rands) | -1.74% | -5.39% | -5.39% | 0.92% | 7.77% | 16.11% | 18.39% | 10.60% |
| Citi WGBI (was Salomon Brothers Bond Index) (Rands) | 1.92% | -1.90% | -1.90% | -4.13% | 2.68% | 6.50% | 9.94% | 5.89% |

| QUANTITATIVE ANALYSIS | Calculated on rolling performance returns | |
|--|---|----------------------|
| | Volatility (3 years) | Volatility (5 years) |
| FTSE / JSE All Share Index (Free Float) | 11.37% | 11.18% |
| FTSE / JSE Capped All Share Index | 10.90% | 10.84% |
| FTSE / JSE SWIX All Share Index | 11.56% | 10.94% |
| FTSE/JSE Mid Cap Index | 14.26% | 12.50% |
| FTSE/JSE Small Cap Index | 11.84% | 10.36% |
| FTSE/JSE SA Listed Property Index | 13.61% | 14.70% |
| All Bond | 7.80% | 8.26% |
| Barclays Capital ILB Index | 6.43% | 6.83% |
| OTHI Index | 8.68% | 9.36% |
| GOVI Index | 7.48% | 7.95% |
| Alexander Forbes Money Market | 0.13% | 0.23% |
| Short Term Fixed Interest Rate Index | 0.14% | 0.24% |
| JP Morgan Global Bond Index | 14.14% | 1.40% |
| MSCI World Index (Rands) | 15.30% | 12.62% |
| Citi WGBI (was Salomon Brothers Bond Index) (Rands) | 13.91% | 13.88% |

* 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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Quantitative figures are calculated on 3 year performance returns.

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

General :

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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