



**Manager Watch™ Series of Surveys
for the month ending November 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 NOVEMBER 2015)	07 December 2017	2	4 565
Alexander Forbes Investments Performer Local	n/a	Pooled multi-manager		Y	AF Investable SA LMW Median 100.00%	14 December 2017	n/a	11 238
Allan Gray	V	Segregated		Y	SA LMW Average	07 December 2017	11	36 092
Coronation	V	Segregated		Y	SA LMW Median	11 December 2017	11	13 102
Foord Domestic Balanced	C	Segregated		Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	02 December 2017	7	28 667
Investec Asset Management	V	Segregated		Y	SA LMW Median	12 December 2017	9	22 027
Oasis	V	Segregated		Y	SA BIV Average	14 December 2017	1	147
Pan-African	V	Segregated			ALSI 60%; ALBI 40%	11 December 2017	2	323
Prescient Domestic Balanced	V	Segregated		Y	Inflation	10 December 2017	2	229
Prudential Domestic Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	07 December 2017	4	28 248
Stanlib AM	C	Segregated			SA BIV Median	11 December 2017	1	257
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								144 895

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INVESTMENT DATA TO THE END OF NOVEMBER 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	1.29%	1	1.82%	4.10%	6	4.77%	11.39%	8	15.34%	13.23%	8	17.35%	7.47%	7	7.87%	9.86%	8	10.36%	10.74%	8	11.40%	10.53%	7	9.88%
Alexander Forbes Investments Performer Local	0.64%	8	1.00%	4.37%	4	4.99%	12.83%	6	12.50%	14.31%	6	14.19%	8.60%	3	7.35%	11.58%	4	10.28%	12.75%	4	11.45%	11.52%	4	10.29%
Allan Gray	1.28%	2	0.66%	4.71%	3	4.00%	12.26%	7	12.03%	13.86%	7	13.59%	10.61%	1	7.44%	12.29%	1	10.06%	12.67%	5	11.28%	11.51%	5	9.93%
Coronation	0.93%	6	1.00%	4.05%	7	4.99%	14.69%	2	12.61%	16.36%	1	14.30%	8.15%	6	7.38%	11.80%	3	10.30%	12.67%	6	11.48%	11.87%	2	10.31%
Foord Domestic Balanced	-0.76%	11	0.75%	3.31%	9	4.19%	9.66%	9	15.61%	10.95%	9	17.02%	5.89%	9	8.00%	10.56%	7	10.69%	13.15%	1	11.79%	11.88%	1	9.76%
Investec Asset Management	1.01%	4	1.00%	5.07%	2	4.99%	15.08%	1	12.61%	15.58%	4	14.30%	10.09%	2	7.38%	12.12%	2	10.30%	12.85%	3	11.48%	11.37%	6	10.31%
Oasis	-0.13%	9	0.64%	1.60%	11	3.93%	6.98%	11	11.85%	9.15%	11	13.43%	3.98%	11	7.02%	7.52%	10	9.62%	10.00%	10	10.88%	8.87%	9	9.82%
Pan-African	-0.19%	10	0.48%	4.20%	5	4.17%	14.09%	4	12.46%	15.43%	5	14.17%	8.40%	5	7.85%	10.64%	6	10.58%	11.49%	7	11.67%	9.81%	8	10.44%
Prescient Domestic Balanced	1.02%	3	0.39%	3.73%	8	1.20%	13.88%	5	5.07%	15.62%	3	5.63%	7.28%	8	5.86%	*	*	*	*	*	*	*	*	*
Prudential Domestic Balanced	1.00%	5	1.00%	5.19%	1	4.99%	14.26%	3	12.61%	16.06%	2	14.30%	8.53%	4	7.38%	11.41%	5	10.30%	13.07%	2	11.48%	11.60%	3	10.31%
Stanlib AM	0.93%	7	0.93%	3.19%	10	4.46%	7.91%	10	12.78%	9.77%	10	14.49%	4.28%	10	7.59%	7.57%	9	10.42%	10.69%	9	11.56%	8.11%	10	10.36%

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INVESTMENT DATA TO THE END OF NOVEMBER 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	7.47%	7	6.32%	3	-0.40%	2.77%	0.06	9.86%	8	6.36%	2	-0.50%	2.45%	0.54
Alexander Forbes Investments Performer Local	8.60%	3	7.61%	6	1.25%	1.38%	0.20	11.58%	4	7.35%	5	1.30%	1.19%	0.70
Allan Gray	10.61%	1	7.45%	5	3.17%	2.50%	0.47	12.29%	1	7.07%	4	2.24%	2.50%	0.83
Coronation	8.15%	6	9.06%	11	0.76%	3.17%	0.12	11.80%	3	8.18%	8	1.49%	2.81%	0.65
Foord Domestic Balanced	5.89%	9	6.43%	4	-2.10%	3.63%	-0.19	10.56%	7	7.02%	3	-0.13%	3.46%	0.59
Investec Asset Management	10.09%	2	8.27%	9	2.71%	2.79%	0.36	12.12%	2	8.55%	10	1.82%	2.97%	0.66
Oasis	3.98%	11	8.36%	10	-3.04%	3.32%	-0.37	7.52%	10	8.21%	9	-2.10%	3.09%	0.13
Pan-African Asset Management	8.40%	5	8.00%	7	0.55%	2.66%	0.16	10.64%	6	7.71%	6	0.06%	2.38%	0.54
Prescient Domestic Balanced	7.28%	8	6.20%	2	1.43%	6.26%	0.03	*	*	*	*	*	*	*
Prudential Domestic Balanced	8.53%	4	8.16%	8	1.15%	1.71%	0.18	11.41%	5	7.92%	7	1.11%	1.54%	0.63
Stanlib AM	4.28%	10	5.64%	1	-3.31%	2.43%	-0.50	7.57%	9	6.06%	1	-2.85%	2.39%	0.19
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	6.63%							4.77%						
Highest	10.61%		9.06%		3.17%	6.26%	0.47	12.29%		8.55%		2.24%	3.46%	0.83
Upper Quartile	8.57%		8.22%		1.34%	3.25%	0.19	11.74%		8.11%		1.44%	2.93%	0.66
Median	8.15%		7.61%		0.76%	2.77%	0.12	11.03%		7.53%		0.59%	2.48%	0.61
Average	7.57%		7.41%		0.20%	2.97%	0.05	10.54%		7.44%		0.24%	2.48%	0.55
Lower Quartile	6.59%		6.38%		-1.25%	2.46%	-0.08	10.03%		7.03%		-0.41%	2.38%	0.54
Lowest	3.98%		5.64%		-3.31%	1.38%	-0.50	7.52%		6.06%		-2.85%	1.19%	0.13
Number of participants	11		11		11		11	10		10		10	10	10

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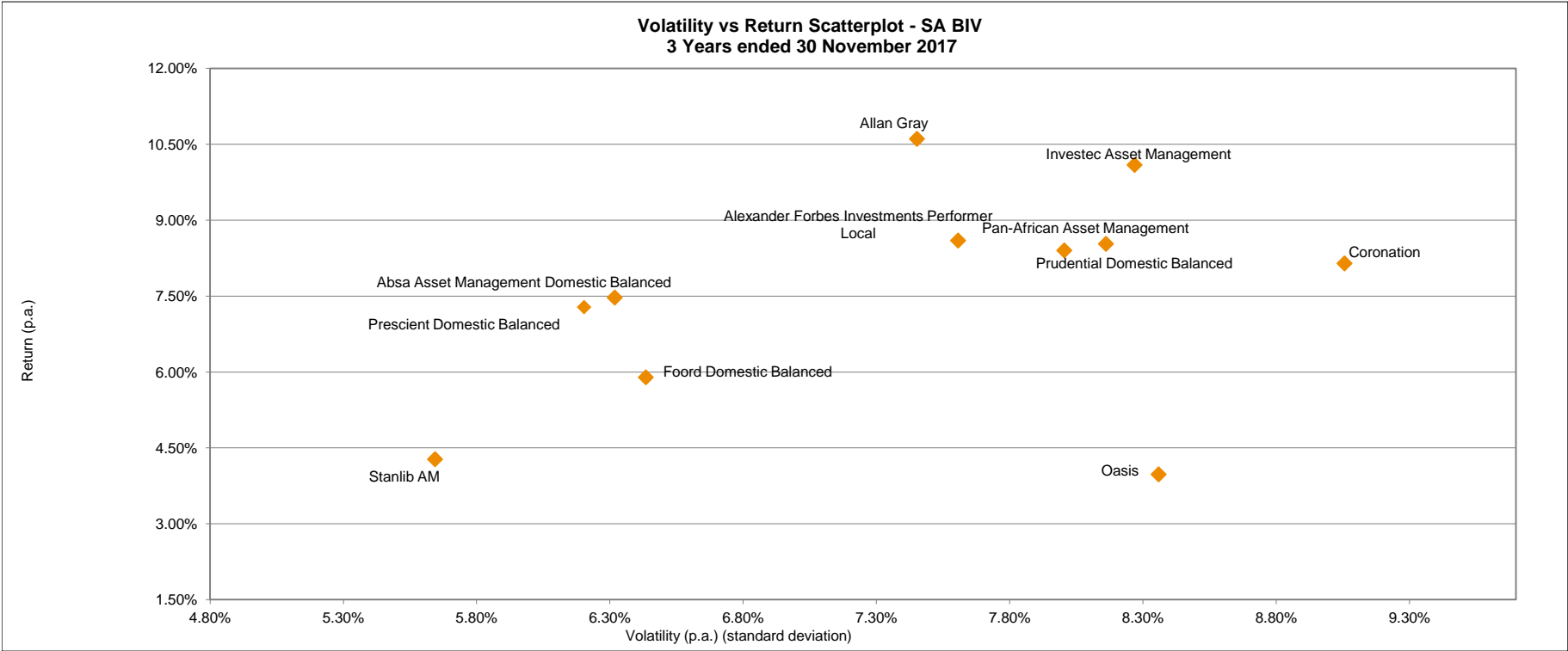
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** Please see final page for Disclaimers and Glossary **

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									
	GIIPS™ (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%	14 December 2017	n/a	2 972	
Allan Gray Life Domestic Stable Portfolio	V	Pooled		Y	STeFI + 2 %	07 December 2017	n/a	1 168	
Prudential Domestic Conservative Balanced	V	Segregated		Y	The total fund is benchmarked against the Bespoke Benchmark	07 December 2017	1	882	
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						
TOTAL									2 050

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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																								
Alexander Forbes Investments Conserver Local	0.43%	3	0.85%	2.40%	3	2.02%	10.40%	3	9.80%	12.03%	3	11.36%	6.67%	3	6.66%	8.17%	3	8.69%	9.04%	3	9.64%	9.46%	3	9.01%
Allan Gray Life Domestic Stable Portfolio	1.22%	1	0.71%	3.89%	1	2.19%	11.34%	2	8.48%	12.78%	2	9.32%	10.59%	1	8.87%	9.91%	2	8.27%	9.43%	2	8.06%	9.77%	2	9.01%
Prudential Domestic Conservative Balanced	0.76%	2	0.87%	3.01%	2	2.06%	11.88%	1	9.97%	13.70%	1	11.57%	8.43%	2	6.84%	10.51%	1	8.86%	11.78%	1	9.81%	11.07%	1	9.18%

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RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	6.67%	3	4.72%	2	0.01%	1.65%	-0.09	8.17%	3	4.59%	2	-0.52%	1.90%	0.38
Allan Gray Life Domestic Stable Portfolio	10.59%	1	3.42%	1	1.72%	3.41%	1.02	9.91%	2	3.06%	1	1.64%	3.04%	1.13
Prudential Domestic Conservative Balanced	8.43%	2	5.64%	2	1.59%	0.93%	0.24	10.51%	1	5.38%	2	1.64%	1.03%	0.75
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	2.16%							0.60%						
Highest	10.59%		5.64%		1.72%		3.41%		1.02		10.51%		5.38%	
Upper Quartile	10.05%		5.08%		1.69%		2.79%		0.82		10.36%		4.80%	
Median	9.51%		4.53%		1.65%		2.17%		0.63		10.21%		4.22%	
Average	9.51%		4.53%		1.65%		2.17%		0.63		10.21%		4.22%	
Lower Quartile	8.97%		3.98%		1.62%		1.55%		0.43		10.06%		3.64%	
Lowest	8.43%		3.42%		1.59%		0.93%		0.24		9.91%		3.06%	
Number of participants	2		2		2		2		2		2		2	

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	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Absa Asset Management Domestic Balanced	1.29%	1	1.82%	4.10%	4	4.77%	11.39%	5	15.34%	13.23%	5	17.35%	7.47%	5	7.87%	9.86%	6	10.36%	10.74%	6	11.40%	10.53%	6	9.88%
Allan Gray	1.28%	2	0.66%	4.71%	3	4.00%	12.26%	4	12.03%	13.86%	4	13.59%	10.61%	1	7.44%	12.29%	1	10.06%	12.67%	4	11.28%	11.51%	4	9.93%
Coronation	-0.93%	5	1.00%	4.05%	5	4.99%	14.69%	2	12.61%	16.36%	1	14.30%	8.15%	4	7.38%	11.80%	3	10.30%	12.67%	5	11.48%	11.87%	2	10.31%
Foord Domestic Balanced	-0.76%	7	0.75%	3.31%	6	4.19%	9.66%	6	15.61%	10.95%	6	17.02%	5.89%	6	8.00%	10.56%	5	10.69%	13.15%	1	11.79%	11.88%	1	9.76%
Investec Asset Management	1.01%	3	1.00%	5.07%	2	4.99%	15.08%	1	12.61%	15.58%	3	14.30%	10.09%	2	7.38%	12.12%	2	10.30%	12.85%	3	11.48%	11.37%	5	10.31%
Oasis	-0.13%	6	0.64%	1.60%	7	3.93%	6.98%	7	11.85%	9.15%	7	13.43%	3.98%	7	7.02%	7.52%	7	9.62%	10.00%	7	10.88%	8.87%	7	9.82%
Prudential Domestic Balanced	1.00%	4	1.00%	5.19%	1	4.99%	14.26%	3	12.61%	16.06%	2	14.30%	8.53%	3	7.38%	11.41%	4	10.30%	13.07%	2	11.48%	11.60%	3	10.31%

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Absa Asset Management Domestic Balanced	7.47%	5	6.32%	1	-0.40%	2.77%	0.06	9.86%	6	6.36%	1	-0.50%	2.45%	0.54
Allan Gray	10.61%	1	7.45%	3	3.17%	2.50%	0.47	12.29%	1	7.07%	2	2.24%	2.50%	0.83
Coronation	8.15%	4	9.06%	7	0.76%	3.17%	0.12	11.80%	3	8.18%	4	1.49%	2.81%	0.65
Foord Domestic Balanced	5.89%	6	6.43%	2	-2.10%	3.63%	-0.19	10.56%	5	7.02%	1	-0.13%	3.46%	0.59
Investec Asset Management	10.09%	2	8.27%	5	2.71%	2.79%	0.36	12.12%	2	8.55%	6	1.82%	2.97%	0.66
Oasis	3.98%	7	8.36%	6	-3.04%	3.32%	-0.37	7.52%	6	8.21%	5	-2.10%	3.09%	0.13
Prudential Domestic Balanced	8.53%	3	8.16%	4	1.15%	1.71%	0.18	11.41%	4	7.92%	3	1.11%	1.54%	0.63
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	6.63%							4.77%						
Highest	10.61%		9.06%		3.17%	3.63%	0.47	12.29%		8.55%		2.24%	3.46%	0.83
Upper Quartile	9.31%		8.31%		1.93%	3.25%	0.27	12.04%		8.20%		1.74%	3.06%	0.66
Median	7.59%		8.16%		0.76%	2.79%	0.12	10.51%		8.05%		1.30%	2.89%	0.64
Average	7.44%		7.72%		0.32%	2.84%	0.09	10.06%		7.82%		0.74%	2.73%	0.58
Lower Quartile	6.68%		6.94%		-1.25%	2.63%	-0.06	10.77%		7.29%		0.18%	2.58%	0.60
Lowest	3.98%		6.32%		-3.04%	1.71%	-0.37	7.52%		7.02%		-2.10%	1.54%	0.13
Number of participants	7		7		7	7	7	6		6		6	6	6

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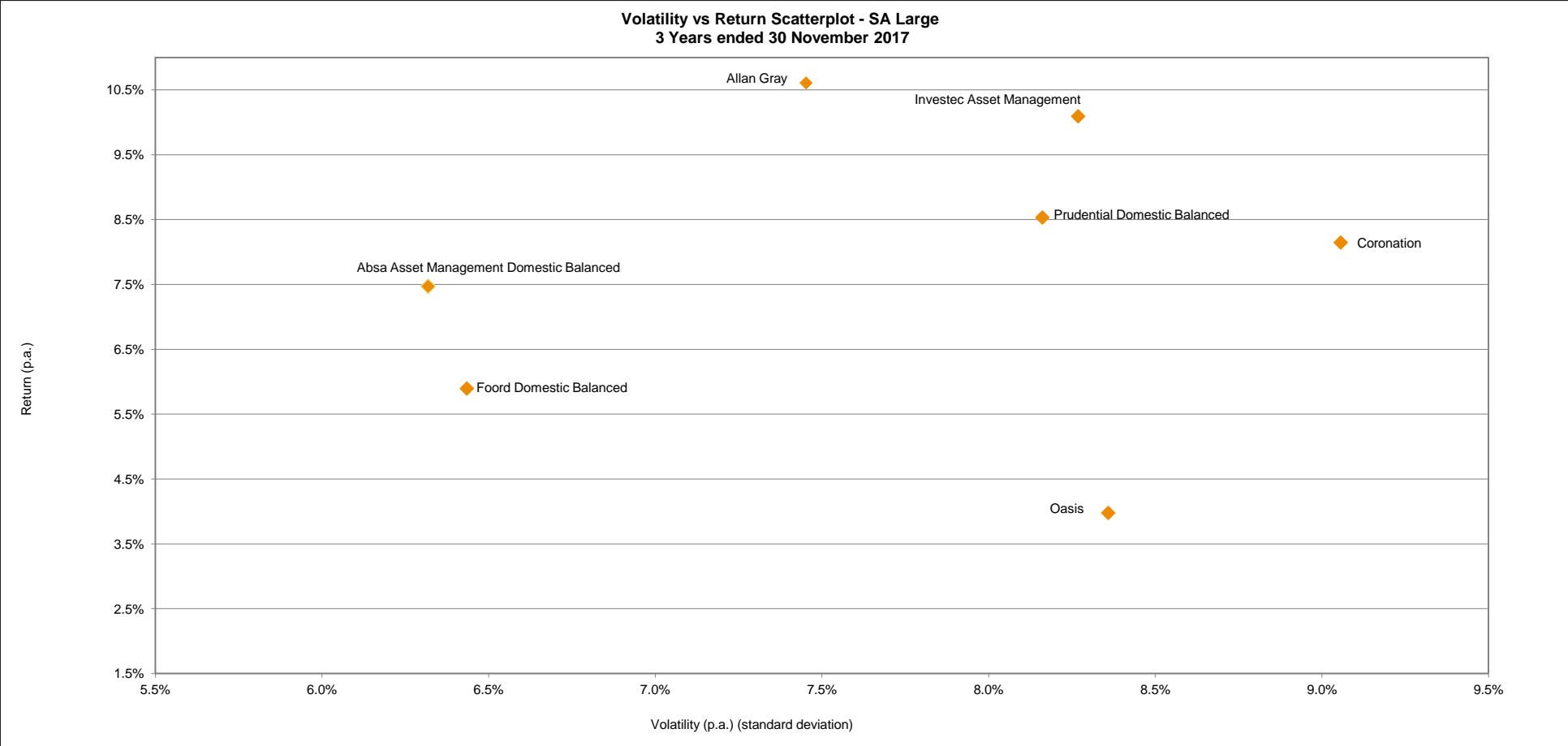
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S.A. LARGE MANAGER WATCH™ SURVEY

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

LOCAL INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 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	1.29%	5.19%	15.08%	16.36%	10.61%	12.29%	13.15%	11.88%
Upper Quartile	1.01%	4.54%	14.17%	15.60%	8.57%	11.74%	12.83%	11.58%
Median	0.93%	4.46%	12.78%	14.49%	7.59%	10.42%	11.56%	10.36%
Average	0.64%	3.93%	11.85%	13.43%	7.02%	9.62%	10.88%	9.82%
Asset-weighted Average	0.69%	4.47%	12.79%	14.21%	8.69%	11.56%	12.81%	11.24%
Lower Quartile	0.25%	3.52%	10.53%	12.09%	6.59%	10.03%	10.93%	9.99%
Low	-0.76%	1.60%	6.98%	9.15%	3.98%	7.52%	10.00%	8.11%
Range	2.05%	3.59%	8.11%	7.21%	6.63%	4.77%	3.16%	3.77%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
High	1.22%	3.89%	11.88%	13.70%	10.59%	10.51%	11.78%	11.07%
Upper Quartile	1.10%	3.67%	11.74%	13.47%	10.05%	10.36%	11.19%	10.74%
Median	0.99%	3.45%	11.61%	13.24%	9.51%	10.21%	10.60%	10.42%
Average	0.99%	3.45%	11.61%	13.24%	9.51%	10.21%	10.60%	10.42%
Asset-weighted Average	1.02%	3.51%	11.57%	13.18%	9.66%	10.17%	4.26%	10.33%
Lower Quartile	0.87%	3.23%	11.47%	13.01%	8.97%	10.06%	10.02%	10.10%
Low	0.76%	3.01%	11.34%	12.78%	8.43%	9.91%	9.43%	9.77%
Range	0.46%	0.88%	0.54%	0.91%	2.16%	0.60%	2.35%	1.30%
Number of participants	2	2	2	2	2	2	2	2
SA LMW								
High	1.29%	5.19%	15.08%	16.36%	10.61%	12.29%	13.15%	11.88%
Upper Quartile	1.14%	4.89%	14.47%	15.82%	9.31%	11.96%	12.96%	11.74%
Median	1.00%	4.99%	12.61%	14.30%	7.38%	10.30%	11.48%	10.31%
Average	0.66%	4.00%	11.69%	13.23%	7.36%	9.91%	11.20%	9.86%
Asset-weighted Average	0.70%	4.48%	12.80%	14.21%	8.47%	11.24%	12.42%	11.38%
Lower Quartile	0.40%	3.68%	10.53%	12.09%	6.68%	10.21%	11.70%	10.95%
Low	-0.76%	1.60%	6.98%	9.15%	3.98%	7.52%	10.00%	8.87%
Range	2.05%	3.59%	8.11%	7.21%	6.63%	4.77%	3.16%	3.01%
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

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These statistics represent the various categories that portfolios are represented in, regardless of whether these asset managers are open to new investments or not.

LOCAL NON INVESTABLE PERFORMANCE DATA ANALYSIS TO THE END OF NOVEMBER 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	0.93%	4.46%	12.90%	14.58%	7.73%	10.57%	11.66%	10.45%
Average	0.64%	3.93%	12.05%	13.64%	7.06%	9.72%	10.94%	9.87%
Asset-weighted Average	0.69%	4.47%	12.79%	14.21%	8.69%	11.56%	12.81%	11.24%
Number of participants	11	11	11	11	11	10	10	10
SA Conservative								
Median	0.99%	3.45%	11.61%	13.24%	9.51%	10.21%	10.60%	10.42%
Average	0.99%	3.45%	11.61%	13.24%	9.51%	10.21%	10.60%	10.42%
Asset-weighted Average	1.02%	3.51%	11.57%	13.18%	9.66%	10.17%	4.26%	10.33%
Number of participants	2	2	2	2	2	2	2	2
SA LMW								
Median	1.00%	4.99%	12.78%	14.43%	7.59%	10.51%	11.62%	10.42%
Average	0.66%	4.00%	12.03%	13.59%	7.44%	10.06%	11.28%	9.93%
Asset-weighted Average	0.70%	4.48%	12.80%	14.21%	8.47%	11.24%	12.42%	11.38%
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	07 December 2017	n/a	3 825
Coronation (Managed)	V	Pooled		Y	Global LMW Average	11 December 2017	n/a	11 023
Investec Asset Management Managed	V	Pooled		Y	Global LMW Median	12 December 2017	n/a	12 281
Investec Opportunity Composite	V	Pooled		Y	CPI + 6%	12 December 2017	14	53 896
OMIG MacroSolutions (Profile Edge28)	V	Pooled		Y	The performance target is CPI+6%. No benchmark.	11 December 2017	n/a	2 423
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
						TOTAL		83 449

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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.

GLOBAL MANAGER WATCH™ - DYNAMIC

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

INVESTMENT DATA TO THE END OF NOVEMBER 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			
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	-0.40%	3	-0.05%	4.78%	3	5.16%	9.65%	5	13.05%	10.00%	5	14.01%	10.29%	3	8.09%	11.29%	4	11.53%	11.12%	5	12.55%	11.61%	2	10.23%
Coronation (Managed)	-1.13%	5	-0.05%	3.69%	4	5.16%	15.26%	2	12.82%	16.44%	2	13.79%	9.60%	5	7.96%	14.02%	2	11.34%	14.88%	2	12.41%	13.33%	1	10.14%
Investec Asset Management Managed	-0.16%	2	0.07%	5.40%	2	4.89%	15.12%	3	12.93%	15.87%	3	13.99%	13.23%	1	8.67%	14.14%	1	12.02%	14.96%	1	12.89%	11.54%	4	10.47%
Investec Opportunity Composite	-1.11%	4	0.78%	3.67%	5	2.34%	10.99%	4	8.48%	11.59%	4	10.86%	9.62%	4	11.29%	11.13%	5	11.46%	13.02%	4	11.56%	11.60%	3	11.91%
OMIG MacroSolutions (Profile Edge28)	0.97%	1	*	6.86%	1	*	16.02%	1	*	17.49%	1	*	10.65%	2	*	13.81%	3	*	13.98%	3	*	11.13%	5	*

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GLOBAL MANAGER WATCH™ - DYNAMIC

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

INVESTMENT DATA TO THE END OF NOVEMBER 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	10.29%	3	5.47%	1	2.20%	4.14%	0.58	11.29%	4	5.37%	1	-0.24%	4.52%	0.90	
Coronation (Managed)	9.60%	5	8.24%	5	1.64%	2.92%	0.30	14.02%	2	8.34%	5	2.69%	2.67%	0.91	
Investec Asset Management Managed	13.23%	1	5.78%	2	4.57%	3.20%	1.06	14.14%	1	6.46%	3	2.13%	3.19%	1.19	
Investec Opportunity Fund	9.62%	4	6.09%	3	-1.68%	6.13%	0.41	11.13%	5	6.10%	2	-0.33%	6.04%	0.77	
OMIG MacroSolutions (Profile Edge28)	10.65%	2	6.88%	4	*	*	0.52	13.81%	3	7.19%	4	*	*	1.02	
			<i>Lower volatility = higher ranking</i>								<i>Lower volatility = higher ranking</i>				
STATISTICS															
Range	3.63%							3.02%							
Highest	13.23%		8.24%		4.57%	6.13%	1.06	14.14%		8.34%		2.69%	6.04%	1.19	
Upper Quartile	10.65%		6.88%		2.79%	4.63%	0.58	14.02%		7.19%		2.27%	4.90%	1.02	
Median	10.74%		6.09%		1.92%	3.67%	0.52	13.58%		6.46%		0.94%	3.85%	0.91	
Average	10.35%		6.49%		1.68%	4.10%	0.57	12.96%		6.69%		1.06%	4.10%	0.96	
Lower Quartile	9.62%		5.78%		0.81%	3.13%	0.41	11.29%		6.10%		-0.27%	3.06%	0.90	
Lowest	9.60%		5.47%		-1.68%	2.92%	0.30	11.13%		5.37%		-0.33%	2.67%	0.77	
Number of participants	5		5		4		4	5		5		4		4	

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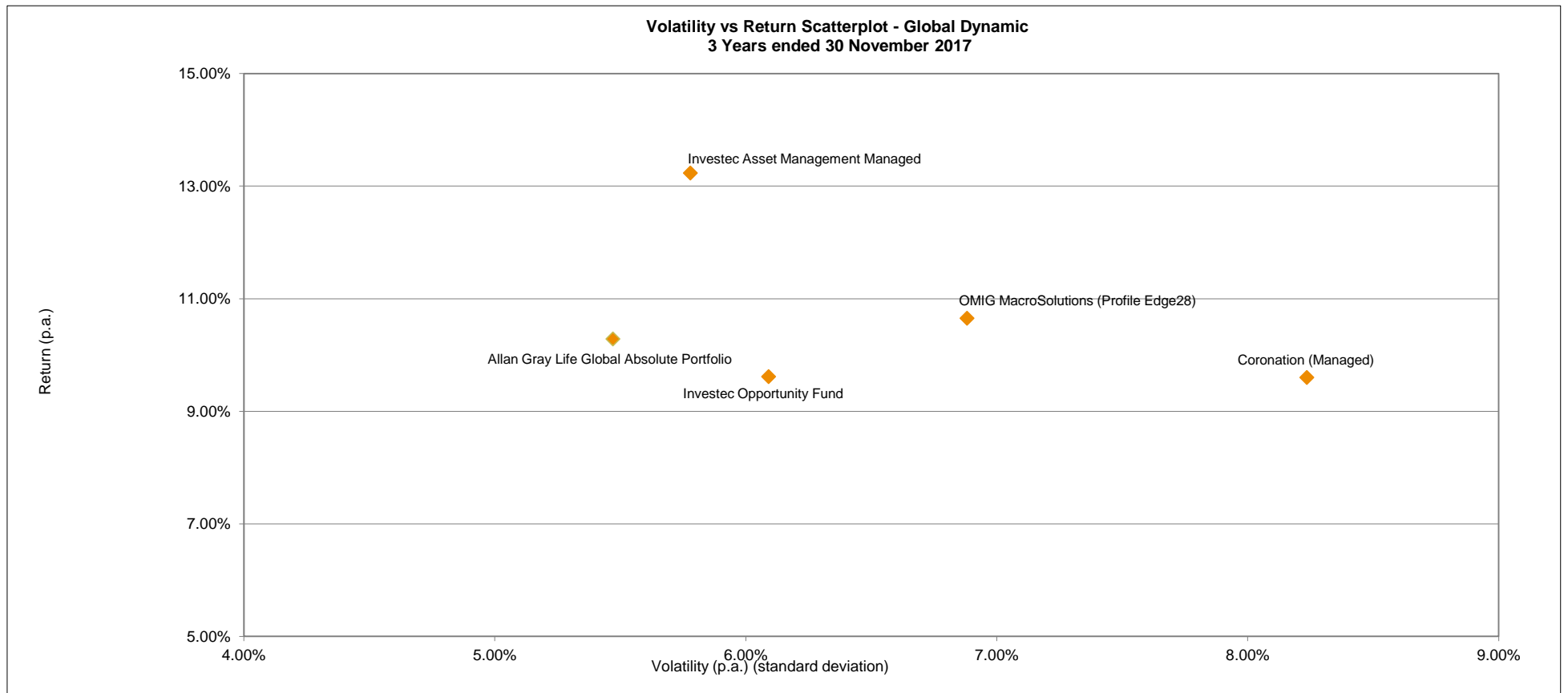
* Performance figures are shown gross of fees.

* Quantitative figures are calculated on 3 year performance returns.

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GLOBAL MANAGER WATCH™ 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 December 2017	4	5 875
Alexander Forbes Investments (Performer)		Pooled multi-manager		Y	AF Investable Global LMW Median 100.00%	14 December 2017	n/a	107 506
Alexander Forbes Investments (Spectrum)		Pooled multi-manager		Y	AF Investable Global LMW Average 100.00%	14 December 2017	n/a	1 564
Allan Gray	V	Segregated		Y	Global LMW Average (Non Investable)	07 December 2017	18	62 212
Ashburton Global Balanced Composite		Pooled		Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	14 December 2017	4	639
Cadiz Global Balanced	V	Segregated		Y	Global LMW Median	11 December 2017	2	463
Coronation	V	Segregated		Y	Global LMW Median	11 December 2017	11	24 598
Foord Global Balanced	C	Segregated		Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	02 December 2017	12	56 032
Investec Asset Management	V	Segregated		Y	Global LMW Median	12 December 2017	31	70 301
Momentum MoM Enhanced Factor 7		Pooled		Y	Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	06 December 2017	n/a	19 524
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled		Y	CPI + 5%	12 December 2017	n/a	3 134
Oasis	V	Segregated		Y	Global BIV Average	14 December 2017	7	1 108
Old Mutual Multi Managers Managed		Pooled multi-manager		Y	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	11 December 2017	n/a	2 637
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager		Y	CPI + 6	11 December 2017	n/a	9 241
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 December 2017	3	4 379
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 December 2017	n/a	228
Prudential Balanced	V	Segregated		Y	The total fund is benchmarked against the MEDIAN performance of the Global Investable LMW participants.	07 December 2017	7	5 878
PSG Balanced Fund				Y	CPI+5%	14 December 2017	1	9 708
Rezco Value Trend	V	Pooled		Y	FTSE/JSE All Share	11 December 2017	n/a	7 497
SIM Global Unique	V	Segregated		Y	AF GLOBAL LMW MIDPOINT	06 December 2017	4	18 391
Stanlib AM	V	Segregated		Y	Forbes MW - Global Best Invest	11 December 2017	9	2 606
Stanlib Multi Manager Balanced Fund		Pooled		Y	AF Global Manager Watch BIV Median Non Investable	11 December 2017	n/a	5 422
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								418 944

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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF NOVEMBER 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	0.44%	5	0.07%	5.32%	12	4.89%	11.63%	18	12.93%	13.04%	17	13.99%	8.02%	16	8.67%	10.56%	16	12.02%	11.93%	15	12.89%	*	*	
Alexander Forbes Investments (Performer)	0.19%	9	0.07%	5.46%	9	4.89%	14.28%	10	12.94%	14.99%	11	13.99%	10.27%	7	8.67%	13.44%	8	12.02%	14.17%	5	13.11%	11.95%	5	11.00%
Alexander Forbes Investments (Spectrum)	-0.01%	15	-0.05%	5.24%	13	5.16%	13.32%	13	12.82%	14.32%	13	13.79%	8.55%	14	7.96%	11.72%	13	11.34%	12.75%	11	12.61%	10.50%	8	10.44%
Allan Gray	0.14%	11	-0.05%	5.39%	11	5.16%	13.46%	12	13.05%	13.82%	14	14.01%	11.40%	1	8.09%	13.79%	4	11.53%	14.08%	6	12.55%	12.05%	3	10.23%
Ashburton Global Balanced Composite	-0.35%	18	0.12%	4.57%	19	4.87%	11.96%	16	10.84%	13.38%	16	11.61%												
Cadiz Global Balanced	-0.71%	21	0.07%	4.82%	15	4.89%	13.27%	14	12.93%	14.61%	12	13.99%	8.15%	15	8.67%	9.59%	18	12.02%	10.58%	16	12.89%	8.79%	14	10.47%
Coronation	-0.41%	19	0.07%	5.09%	14	4.89%	15.93%	4	12.93%	16.71%	5	13.99%	9.60%	8	8.67%	13.76%	5	12.02%	14.33%	3	12.89%	12.68%	1	10.47%
Foord Global Balanced	-1.00%	22	0.42%	4.61%	18	4.92%	11.90%	17	15.65%	11.97%	18	16.51%	7.97%	17	9.00%	11.49%	14	11.78%	13.64%	7	12.85%	11.82%	6	10.23%
Investec Asset Management	0.19%	10	0.07%	5.92%	4	4.89%	16.10%	3	12.93%	16.31%	7	13.99%	11.33%	2	8.67%	13.76%	6	12.02%	14.29%	4	12.89%	12.23%	2	10.47%
Momentum MoM Enhanced Factor 7	0.62%	3	1.23%	7.11%	1	6.76%	16.93%	2	17.52%	18.07%	1	19.08%	10.45%	5	10.46%	14.01%	3	14.01%	14.80%	1	14.92%	11.76%	7	11.60%
Nedgroup Investments XS Diversified Fund of Funds	0.01%	12	0.69%	4.54%	20	2.11%	12.43%	15	9.29%	13.77%	15	10.10%	9.00%	13	10.56%	11.95%	12	10.73%	12.30%	13	10.83%	*	*	*
Oasis	-0.67%	20	0.04%	3.93%	21	5.25%	7.15%	22	13.34%	8.26%	22	14.33%	6.15%	19	8.54%	10.88%	15	11.51%	12.14%	14	12.80%	9.07%	12	10.55%
Old Mutual Multi Managers Managed	-0.08%	16	0.07%	5.69%	8	4.89%	14.73%	8	13.16%	15.65%	9	14.10%	9.15%	12	8.67%	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	0.67%	2	0.78%	6.65%	2	2.35%	17.43%	1	11.59%	18.07%	2	12.50%	10.54%	4	10.34%	14.96%	1	10.89%	*	*	*	*	*	
OMIG MacroSolutions	0.30%	7	0.55%	5.77%	6	5.19%	15.54%	6	13.71%	17.07%	3	14.70%	9.45%	10	9.18%	12.27%	10	12.40%	12.92%	10	13.27%	10.24%	10	10.85%
OMIG MacroSolutions (Profile Balanced)	0.27%	8	0.63%	5.75%	7	5.10%	15.54%	5	13.92%	17.05%	4	15.06%	9.55%	9	9.49%	12.29%	9	12.75%	12.95%	9	13.84%	10.10%	11	11.43%
Prudential Balanced	0.00%	13	0.07%	6.19%	3	4.89%	15.02%	7	12.93%	16.45%	6	13.99%	10.42%	6	8.67%	13.59%	7	12.02%	14.39%	2	12.89%	11.98%	4	10.47%
PSG Balanced Fund	0.68%	1	0.68%	3.49%	22	2.06%	10.29%	21	9.07%	11.68%	19	9.85%	11.27%	3	8.54%	14.70%	2	11.34%	*	*	*	*	*	
Recco Value Trend	-0.29%	17	1.46%	4.70%	17	6.87%	10.36%	20	21.37%	10.82%	21	22.54%	*	*	*	*	*	*	*	*	*	*	*	
SIM Global Unique	-0.01%	14	0.07%	4.80%	16	4.89%	14.21%	11	12.93%	15.98%	8	13.99%	9.17%	11	8.67%	12.22%	11	12.02%	12.99%	8	12.89%	10.24%	9	10.47%
Stanlib AM	0.48%	4	0.07%	5.45%	10	5.30%	10.51%	19	13.78%	11.38%	20	14.78%	6.64%	18	8.78%	10.33%	17	11.95%	12.51%	12	12.80%	9.01%	13	10.55%
Stanlib Multi Manager Balanced Fund	0.41%	6	0.07%	5.84%	5	5.30%	14.55%	9	13.78%	15.17%	10	14.77%	*	*	*	*	*	*	*	*	*	*	*	

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GLOBAL MANAGER WATCH™ - BEST INVESTMENT VIEW

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

INVESTMENT DATA TO THE END OF NOVEMBER 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	8.02%	16	5.53%	2	-0.64%	1.89%	0.17	10.56%	16	5.90%	1	-1.46%	1.73%	0.70
Alexander Forbes Investments (Performer)	10.27%	7	6.47%	7	1.60%	1.25%	0.49	13.44%	8	6.91%	10	1.43%	1.22%	1.01
Alexander Forbes Investments (Spectrum)	8.55%	14	6.17%	4	0.60%	0.48%	0.23	11.72%	13	6.58%	6	0.39%	0.46%	0.80
Allan Gray	11.40%	1	6.82%	11	3.31%	2.50%	0.63	13.79%	4	6.97%	12	2.26%	2.46%	1.05
Cadiz Global Balanced	8.15%	15	6.20%	5	-0.52%	2.99%	0.17	9.59%	18	6.62%	7	-2.43%	3.62%	0.47
Coronation	9.60%	8	8.35%	19	0.94%	2.99%	0.30	13.76%	5	8.10%	18	1.75%	2.67%	0.90
Foord Global Balanced	7.97%	17	6.90%	14	-1.04%	4.18%	0.13	11.49%	14	7.21%	14	-0.29%	3.74%	0.70
Investec Asset Management	11.33%	2	6.83%	12	2.66%	2.40%	0.62	13.76%	6	7.71%	17	1.74%	2.57%	0.95
Momentum MoM Enhanced Factor 7	10.45%	5	8.13%	18	-0.01%	1.63%	0.41	14.01%	3	7.65%	16	0.00%	1.62%	0.99
Nedgroup Investments XS Diversified Fund of Funds	9.00%	13	5.74%	3	-1.56%	5.63%	0.33	11.95%	12	6.11%	3	1.22%	6.02%	0.90
Oasis	6.15%	19	6.97%	16	-2.39%	2.68%	-0.14	10.88%	15	7.27%	15	-0.63%	2.40%	0.61
Old Mutual Multi Managers Managed	9.15%	12	7.22%	17	0.48%	1.41%	0.28	*		*		*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	10.54%	4	6.91%	15	0.20%	6.49%	0.50	14.96%	1	6.97%	11	4.07%	6.70%	1.22
OMIG MacroSolutions	9.45%	10	6.59%	9	0.27%	1.72%	0.36	12.27%	10	6.67%	8	-0.13%	1.72%	0.87
OMIG MacroSolutions (Profile Balanced)	9.55%	9	6.51%	8	0.07%	2.00%	0.38	12.29%	9	6.79%	9	-0.47%	2.12%	0.86
Prudential Balanced	10.42%	6	6.78%	10	1.76%	1.35%	0.49	13.59%	7	6.99%	13	1.57%	1.31%	1.02
PSG Balanced Fund	11.27%	3	6.86%	13	2.73%	6.71%	0.61	14.70%	2	6.55%	5	3.36%	6.26%	1.26
SIM Global Unique	9.17%	11	6.35%	6	0.51%	1.90%	0.33	12.22%	11	6.39%	4	0.20%	1.71%	0.90
Stanlib AM	6.64%	18	5.37%	1	-2.14%	2.37%	-0.09	10.33%	17	5.95%	2	-1.62%	2.22%	0.65
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	5.25%							5.37%						
Highest	11.40%		8.35%		3.31%	6.71%	0.63	14.96%		8.10%		4.07%	6.70%	1.26
Upper Quartile	10.44%		6.90%		1.27%	2.99%	0.49	13.76%		7.15%		1.70%	3.38%	1.01
Median	7.59%		6.78%		0.27%	2.37%	0.33	10.51%		6.85%		0.30%	2.31%	0.90
Average	7.44%		6.67%		0.36%	2.77%	0.33	10.06%		6.85%		0.61%	2.81%	0.88
Lower Quartile	8.35%		6.28%		-0.58%	1.67%	0.20	11.54%		6.56%		-0.42%	1.71%	0.72
Lowest	6.15%		5.37%		-2.39%	0.48%	-0.14	9.59%		5.90%		-2.43%	0.46%	0.47
Number of participants	19		19		19		19	18		18		18		18

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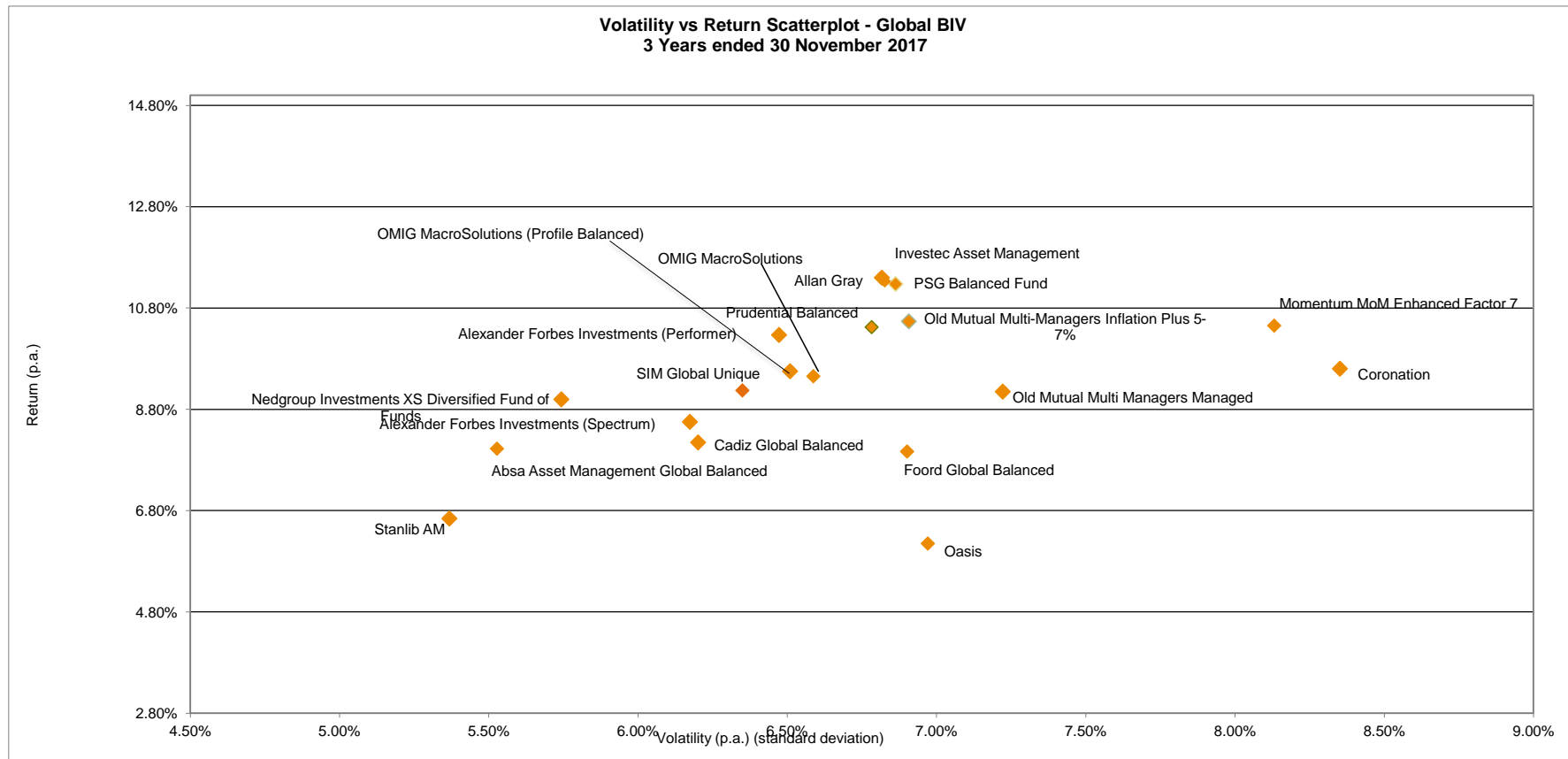
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GLOBAL MANAGER WATCH™ BEST INVESTMENT VIEW



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GLOBAL MANAGER WATCH™ - CONSERVATIVE

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GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Notes	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
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%	14 December 2017	n/a	3 490
Allan Gray Life Global Stable Portfolio	V	Pooled		Y	STeFI + 2 %	07 December 2017	n/a	6 566
Coronation Inflation Plus Fund	V	Pooled		Y	Headline CPI + 3.5%	11 December 2017	1	4 194
Foord Conservative Balanced	C	Pooled		Y	CPI+4%	02 December 2017	1	1 648
Investec Cautious Managed Fund	V	Pooled		Y	GLMW Median	12 December 2017	n/a	12 474
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 December 2017	n/a	574
Old Mutual Multi Managers Absolute Balanced Fund		Pooled multi-manager	The benchmark has changed from CPI +7% to CPI + 6% effective 1 NOVEMBER 2013	Y	CPI + 6%	11 December 2017	n/a	2 181
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled multi-manager		Y	Headline CPI + 3%	11 December 2017	n/a	564
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled multi-manager		Y	Headline CPI + 5%	11 December 2017	n/a	4 832
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager		Y	CPI + 3% (1 month lag)	11 December 2017	n/a	2 620
			<i>This includes multi-managers thus must be noted as possible "double-counting"</i>					
TOTAL								39 144

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INVESTMENT DATA TO THE END OF NOVEMBER 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																								
Alexander Forbes Investments (Conserver)	-0.26%	5	0.11%	3.46%	7	2.97%	10.72%	7	10.20%	11.69%	5	11.01%	7.76%	9	7.68%	9.24%	8	9.57%	10.06%	5	10.64%	9.61%	4	9.37%
Allan Gray Life Global Stable Portfolio	-0.08%	4	0.71%	4.44%	4	2.19%	11.40%	5	8.48%	11.61%	6	9.32%	11.36%	1	8.87%	11.28%	4	8.27%	11.18%	1	8.06%	10.55%	1	*
Coronation Inflation Plus Fund	2.48%	1	0.29%	6.27%	1	1.26%	13.65%	2	7.28%	14.14%	2	7.94%	9.17%	4	8.81%	10.34%	5	9.06%	10.78%	2	9.21%	*	*	
Foord Conservative Balanced	-0.69%	9	0.69%	3.74%	6	2.11%	10.27%	8	7.92%	10.03%	10	8.62%	*	*	*	*	*	*	*	*	*	*	*	
Investec Cautious Managed Fund	-0.72%	10	0.07%	3.04%	9	4.89%	9.98%	9	12.93%	10.37%	8	13.99%	8.81%	5	8.67%	10.05%	6	12.02%	10.76%	3	12.89%	10.12%	2	9.01%
OMIG MacroSolutions (Profile Capital)	0.04%	3	-0.04%	3.98%	5	2.74%	11.49%	4	9.67%	12.47%	4	10.49%	8.63%	6	8.08%	9.74%	7	8.89%	10.73%	4	10.02%	10.06%	3	9.52%
Old Mutual Multi Managers Absolute Balanced Fund	-0.30%	6	0.78%	4.67%	3	2.35%	12.26%	3	9.70%	12.96%	3	10.59%	9.46%	3	11.46%	11.65%	2	11.79%	*	*	*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	-0.51%	8	0.45%	3.08%	8	1.37%	10.94%	6	4.99%	11.16%	7	5.41%	8.36%	7	5.60%	11.53%	3	5.58%						
Old Mutual Multi-Managers Inflation Plus 3-5%	0.51%	2	0.62%	6.08%	2	1.86%	16.31%	1	5.67%	16.81%	1	6.10%	10.39%	2	5.82%	13.84%	1	5.72%						
STANLIB Multi-Manager Defensive Balanced Fund	-0.47%	7	0.53%	2.76%	10	1.60%	9.70%	10	7.26%	10.18%	9	7.86%	8.08%	8	*	*	*	*	*	*	*	*	*	

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INVESTMENT DATA TO THE END OF NOVEMBER 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
Alexander Forbes Investments (Conserver)	7.76%	8	4.03%	3	0.08%	1.36%	0.16	9.24%	8	4.32%	4	-0.34%	1.62%	0.64
Allan Gray Life Global Stable Portfolio	11.36%	1	4.43%	6	2.49%	4.44%	0.96	11.28%	4	4.53%	6	3.01%	4.53%	1.07
Coronation Inflation Plus Fund	9.17%	4	4.10%	4	0.36%	4.12%	0.51	10.34%	5	4.03%	3	1.28%	4.05%	0.97
Investec Cautious Managed Fund	8.81%	5	4.27%	5	0.14%	3.46%	0.40	10.05%	6	4.44%	5	-1.97%	3.34%	0.81
OMIG MacroSolutions (Profile Capital)	8.63%	6	3.66%	2	0.55%	2.07%	0.42	9.74%	7	3.78%	1	0.85%	2.08%	0.87
Old Mutual Multi Managers Absolute Balanced Fund	9.46%	3	4.90%	7	-2.00%	4.82%	0.48	11.65%	2	5.18%	7	-0.14%	5.28%	1.00
Old Mutual Multi-Managers Inflation Plus 1-3%	8.36%	7	3.54%	1	2.76%	3.90%	0.35	11.53%	3	3.82%	2	5.95%	4.20%	1.33
Old Mutual Multi-Managers Inflation Plus 3-5%	10.39%	2	5.26%	8	4.56%	5.44%	0.62	13.84%	1	5.36%	8	8.12%	5.66%	1.38
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	3.60%							4.60%						
Highest	11.36%		5.26%		4.56%	5.44%	0.96	13.84%		5.36%		8.12%	5.66%	1.38
Upper Quartile	9.69%		4.55%		2.56%	4.53%	0.54	11.56%		4.69%		3.75%	4.72%	1.13
Median	8.93%		4.18%		0.46%	4.01%	0.45	10.35%		4.38%		1.06%	4.12%	0.98
Average	9.13%		4.27%		1.12%	3.70%	0.49	10.38%		4.43%		2.10%	3.84%	1.01
Lower Quartile	8.56%		3.93%		0.13%	3.11%	0.39	9.97%		3.98%		-0.19%	3.02%	0.86
Lowest	7.76%		3.54%		-2.00%	1.36%	0.16	9.24%		3.78%		-1.97%	1.62%	0.64
Number of participants	8		8		8	8	8	8		8		8	8	8

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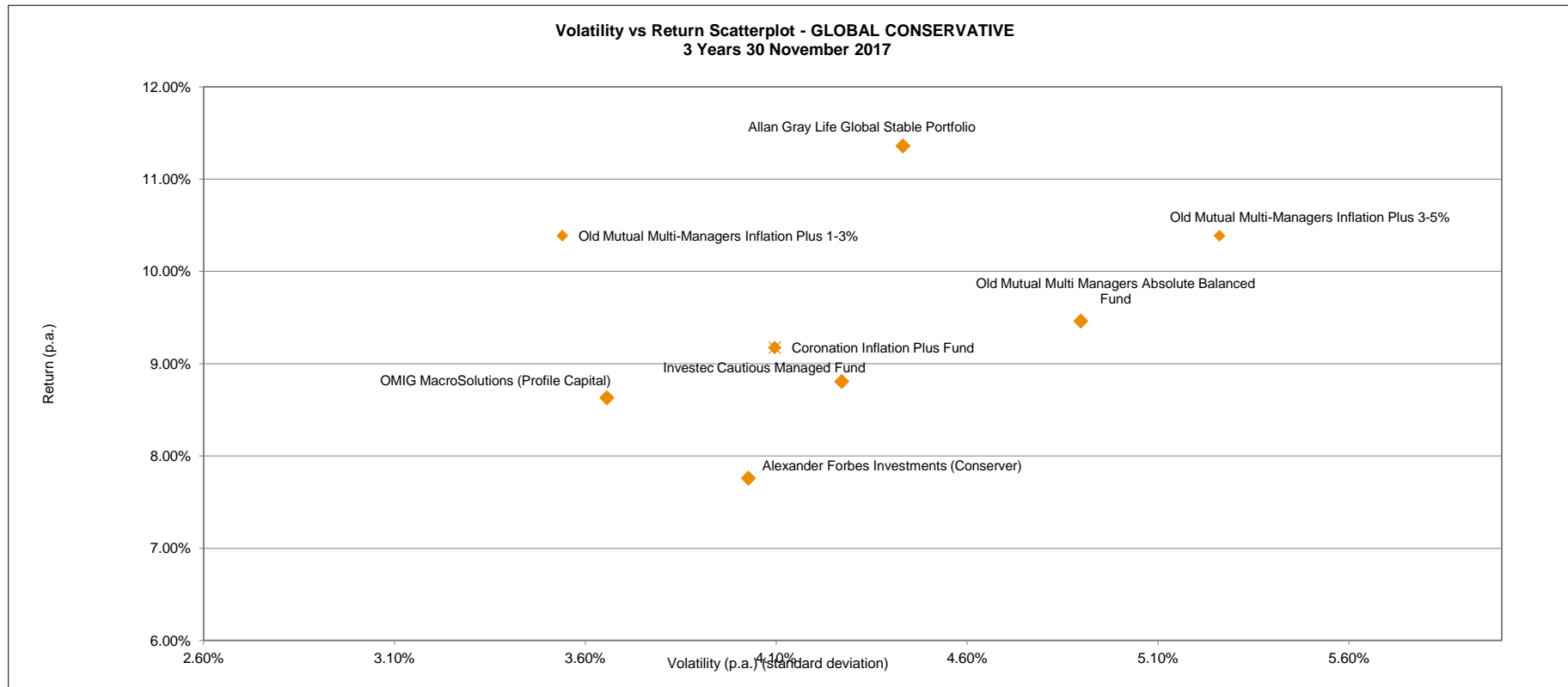
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GLOBAL MANAGER WATCH™ CONSERVATIVE



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GLOBAL LARGE MANAGER WATCH™

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INVESTMENT DATA TO THE END OF NOVEMBER 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	0.44%	2	0.07%	5.32%	6	4.89%	11.63%	8	12.93%	13.04%	7	13.99%	8.02%	7	8.67%	10.56%	9	12.02%	11.93%	*	12.89%	*	*	*
Allen Gray	Net	0.14%	5	-0.05%	5.39%	5	5.16%	13.46%	6	13.05%	13.82%	6	14.01%	11.40%	1	8.09%	13.79%	1	11.53%	14.08%	4	12.55%	12.05%	3	10.23%
Coronation	Partial	-0.41%	8	0.07%	5.09%	7	4.89%	15.93%	2	12.93%	16.71%	2	13.99%	9.60%	4	8.67%	13.76%	2	12.02%	14.33%	2	12.89%	12.68%	1	10.47%
Foord Asset Management	Net	-1.00%	10	0.42%	4.61%	9	4.92%	11.90%	7	15.65%	11.97%	8	16.51%	7.97%	8	9.00%	11.49%	7	11.78%	13.64%	5	12.85%	11.82%	5	10.23%
Investec Asset Management	Net	0.19%	4	0.07%	5.92%	2	4.89%	16.10%	1	12.93%	16.31%	4	13.99%	11.33%	2	8.67%	13.76%	3	12.02%	14.29%	3	12.89%	12.23%	2	10.47%
Oasis	Net	-0.67%	9	0.04%	3.93%	10	5.25%	7.15%	10	13.94%	8.26%	10	14.33%	6.15%	10	8.54%	10.88%	8	11.51%	12.14%	9	12.80%	9.07%	8	10.55%
OMIG MacroSolutions	Net	0.30%	3	0.55%	5.77%	3	5.19%	15.54%	3	13.71%	17.07%	1	14.70%	9.45%	5	9.18%	12.27%	5	12.40%	12.92%	7	13.27%	10.24%	7	10.85%
Prudential Balanced	Gross	0.00%	6	0.07%	6.19%	1	4.89%	15.02%	4	12.93%	16.45%	3	13.99%	10.42%	3	8.67%	13.59%	4	12.02%	14.39%	1	12.89%	11.98%	4	10.47%
SIM Global Unique	Net	-0.01%	7	0.07%	4.80%	8	4.89%	14.21%	5	12.93%	15.98%	5	13.99%	9.17%	6	8.67%	12.22%	6	12.02%	12.99%	6	12.89%	10.24%	6	10.47%
Stanib	Gross	0.48%	1	0.07%	5.45%	4	5.30%	10.51%	9	13.78%	11.38%	9	14.78%	6.64%	9	8.78%	10.33%	10	11.95%	12.51%	8	12.80%	9.01%	9	10.55%

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RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	8.02%	7	5.53%	2	-0.64%	1.89%	0.17	10.56%	9	5.90%	1	-1.46%	1.73%	0.70
Allan Gray	11.40%	1	6.82%	6	3.31%	2.50%	0.63	13.79%	1	6.97%	5	2.26%	2.46%	1.05
Coronation	9.60%	4	8.35%	10	0.94%	2.99%	0.30	13.76%	2	8.10%	10	1.75%	2.67%	0.90
Foord Asset Management	7.97%	8	6.90%	8	-1.04%	4.18%	0.13	11.49%	7	7.21%	7	-0.29%	3.74%	0.70
Investec Asset Management	11.33%	2	6.83%	7	2.66%	2.40%	0.62	13.76%	3	7.71%	9	1.74%	2.57%	0.95
Oasis	6.15%	10	6.97%	9	-2.39%	2.68%	-0.14	10.88%	8	7.27%	8	-0.63%	2.40%	0.61
OMIG MacroSolutions	9.45%	5	6.59%	4	0.27%	1.72%	0.36	12.27%	5	6.67%	4	-0.13%	1.72%	0.87
Prudential Balanced	10.42%	3	6.78%	5	1.76%	1.35%	0.49	13.59%	4	6.99%	6	1.57%	1.31%	1.02
SIM Global Unique	9.17%	6	6.35%	3	0.51%	1.90%	0.33	12.22%	6	6.39%	3	0.20%	1.71%	0.90
Stanlib	6.64%	9	5.37%	1	-2.14%	2.37%	-0.09	10.33%	10	5.95%	2	-1.62%	2.22%	0.65
			<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>				
STATISTICS														
Range	5.25%							3.46%						
Highest	11.40%		8.35%		3.31%	4.18%	0.63	13.79%		8.10%		2.26%	3.74%	1.05
Upper Quartile	10.22%		6.88%		1.55%	2.63%	0.46	13.72%		7.25%		1.70%	2.54%	0.94
Median	8.75%		6.80%		0.39%	2.39%	0.31	12.17%		6.98%		0.04%	2.31%	0.89
Average	8.09%		6.65%		0.32%	2.40%	0.28	11.53%		6.92%		0.34%	2.25%	0.84
Lower Quartile	7.98%		6.41%		-0.94%	1.89%	0.14	11.03%		6.46%		-0.55%	1.72%	0.70
Lowest	6.15%		5.37%		-2.39%	1.35%	-0.14	10.33%		5.90%		-1.62%	1.31%	0.61
Number of participants	10		10		10	10	10	10		10		10	10	10

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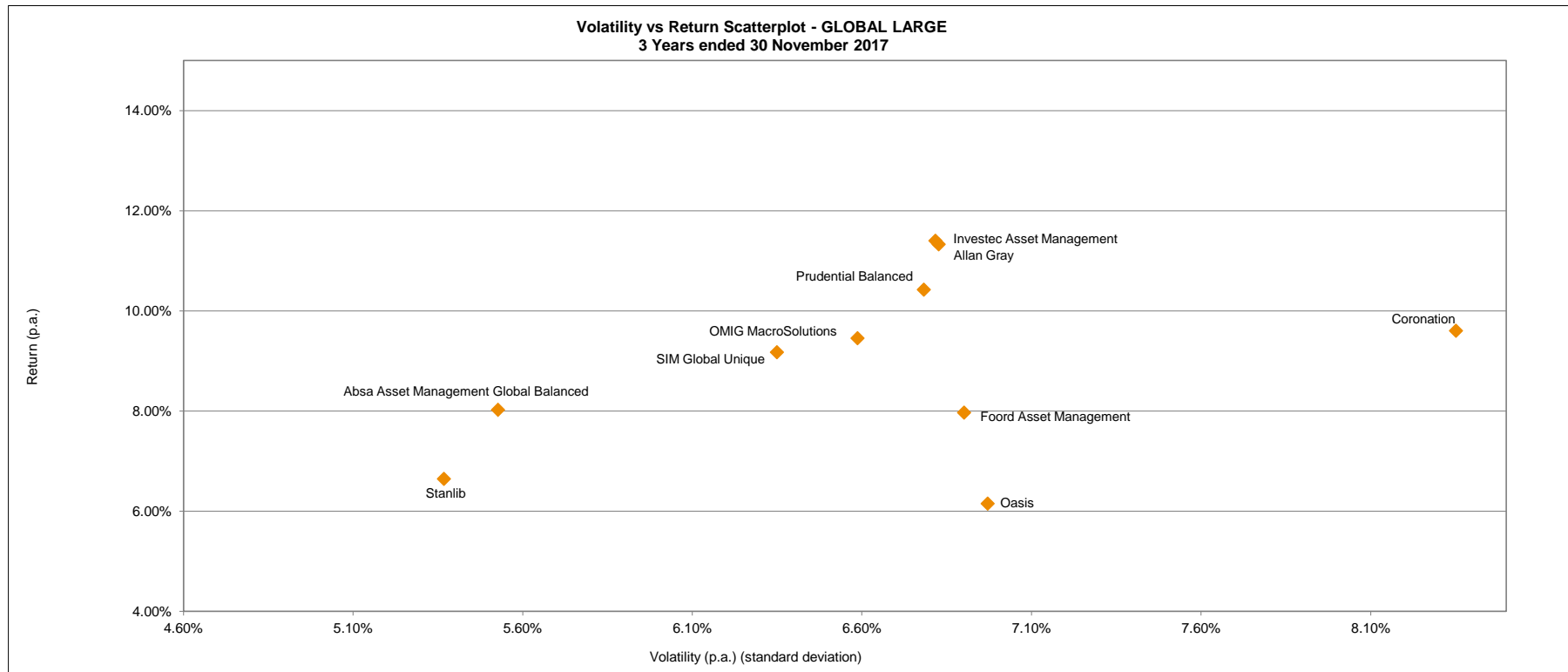
* Performance figures are shown gross of fees.

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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 NOVEMBER 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	0.97%	6.86%	16.02%	17.49%	13.23%	14.14%	14.96%	13.33%
Upper Quartile	-0.16%	5.40%	15.26%	16.44%	10.65%	14.02%	14.88%	11.61%
Median	-0.40%	4.95%	14.29%	14.91%	10.26%	13.35%	13.94%	11.59%
Average	-0.37%	4.88%	13.28%	14.02%	10.29%	12.75%	13.56%	11.39%
Asset-weighted Average	-0.88%	4.07%	12.25%	12.96%	10.21%	12.04%	13.49%	11.81%
Lower Quartile	-1.11%	3.69%	10.99%	11.59%	9.62%	11.29%	13.02%	11.54%
Low	-1.13%	3.67%	9.65%	10.00%	9.60%	11.13%	11.12%	11.13%
Range	2.09%	3.19%	6.37%	7.49%	3.63%	3.02%	3.84%	2.20%
Number of participants	5	5	5	5	5	5	5	5
GLOBAL BIV								
High	0.68%	7.11%	17.43%	18.07%	11.40%	14.96%	14.80%	12.68%
Upper Quartile	0.38%	5.76%	15.41%	16.41%	10.44%	13.76%	14.20%	11.97%
Median	0.07%	5.30%	13.78%	14.78%	8.78%	11.95%	12.80%	10.55%
Average	0.04%	5.25%	13.34%	14.33%	8.54%	11.51%	12.80%	10.55%
Asset-weighted Average	0.01%	5.41%	14.20%	14.81%	9.61%	12.74%	12.84%	#REF!
Lower Quartile	-0.24%	4.73%	11.91%	13.12%	8.35%	11.54%	12.45%	10.14%
Low	-1.00%	3.49%	7.15%	8.26%	6.15%	9.59%	10.58%	8.79%
Range	1.68%	3.62%	10.28%	9.81%	5.25%	5.37%	4.22%	3.90%
Number of participants	22	21	21	22	19	18	16	14
GLOBAL CONSERVATIVE								
High	2.48%	6.27%	16.31%	16.81%	11.36%	13.84%	11.18%	10.55%
Upper Quartile	0.01%	4.61%	12.07%	12.84%	9.46%	11.56%	10.78%	10.23%
Median	-0.28%	3.54%	10.38%	10.86%	8.93%	10.28%	10.73%	10.08%
Average	0.00%	4.15%	11.43%	11.94%	9.13%	10.35%	10.84%	10.00%
Asset-weighted Average	-0.03%	4.07%	11.56%	12.06%	9.08%	10.70%	10.65%	10.04%
Lower Quartile	-0.50%	3.17%	10.38%	10.57%	8.36%	9.97%	10.73%	9.95%
Low	-0.72%	2.76%	9.70%	10.03%	7.76%	9.24%	10.06%	9.61%
Range	3.20%	3.52%	6.62%	6.78%	3.60%	4.60%	1.12%	0.94%
Number of participants	10	10	10	10	9	8	5	4
GLOBAL LMW								
High	0.48%	6.19%	16.10%	17.07%	11.40%	13.79%	14.39%	12.68%
Upper Quartile	0.27%	5.69%	15.41%	16.41%	10.22%	13.72%	14.24%	12.05%
Median	0.07%	4.89%	12.93%	13.99%	8.67%	12.02%	12.89%	10.47%
Average	-0.05%	5.16%	12.82%	13.79%	7.96%	11.34%	12.41%	10.14%
Asset-weighted Average	-0.16%	5.31%	14.12%	14.60%	10.07%	13.00%	13.90%	11.62%
Lower Quartile	-0.31%	4.87%	11.70%	12.24%	7.98%	11.03%	12.61%	10.24%
Low	-1.00%	3.93%	7.15%	8.26%	6.15%	10.33%	11.93%	9.01%
Range	1.48%	2.27%	8.95%	8.81%	5.25%	3.46%	2.46%	3.67%
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 NOVEMBER 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	-0.40%	4.95%	14.48%	15.16%	10.74%	13.58%	14.22%	11.77%
Average	-0.37%	4.88%	13.72%	14.52%	10.35%	12.96%	13.53%	11.36%
Asset-weighted Average	-0.88%	4.07%	12.25%	12.96%	10.21%	12.04%	13.49%	11.81%
Number of participants	5	5	5	5	5	5	5	5
GLOBAL CONSERVATIVE								
Median	-0.28%	3.54%	10.38%	10.86%	8.93%	10.35%	10.77%	10.09%
Average	0.00%	4.15%	11.43%	11.94%	9.13%	10.38%	10.80%	9.95%
Asset-weighted Average	-0.03%	4.07%	11.56%	12.06%	9.08%	10.70%	10.65%	10.04%
Number of participants	10	10	10	10	9	8	5	4
GLOBAL BIV								
Median	0.07%	5.30%	13.78%	14.77%	8.73%	11.99%	12.83%	10.57%
Average	0.04%	5.25%	13.44%	14.42%	8.58%	11.61%	12.50%	10.31%
Asset-weighted Average	0.01%	5.41%	14.20%	14.81%	9.61%	12.74%	12.84%	#REF!
Number of participants	22	22	22	22	19	18	16	14
GLOBAL LMW								
Median	0.07%	4.89%	13.16%	14.10%	8.75%	12.17%	12.91%	10.49%
Average	-0.05%	5.16%	13.05%	14.01%	8.09%	11.53%	12.55%	10.23%
Asset-weighted Average	-0.16%	5.31%	14.12%	14.60%	10.07%	13.00%	13.90%	11.62%
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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MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 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)	1.46%	6.87%	21.37%	22.54%	9.33%	12.71%	13.54%	10.21%
FTSE / JSE Capped All Share Index	0.91%	5.22%	17.73%	19.05%	8.71%	12.38%	13.39%	10.45%
FTSE / JSE SWIX All Share Index	3.09%	7.90%	21.41%	23.81%	9.52%	13.75%	14.71%	11.29%
FTSE/JSE Mid Cap Index	2.31%	1.10%	2.50%	6.63%	6.74%	11.06%	11.14%	9.90%
FTSE/JSE Small Cap Index	-2.74%	-0.17%	-0.87%	0.70%	5.44%	12.62%	12.09%	7.42%
FTSE/JSE SA Listed Property Index	1.92%	5.18%	12.41%	17.18%	10.59%	13.01%	15.72%	14.19%
All Bond	-0.97%	-2.18%	4.32%	5.95%	4.44%	5.58%	7.39%	8.07%
Barclays Capital ILB Index	-3.16%	-3.07%	-2.81%	-3.09%	2.26%	4.26%	7.13%	8.24%
OTHI Index	-0.89%	-1.90%	4.13%	5.73%	4.30%	6.09%	7.91%	8.51%
GOVI Index	-1.00%	-2.28%	4.39%	6.04%	4.49%	5.51%	7.15%	7.67%
Alexander Forbes Money Market	0.59%	1.79%	6.56%	7.22%	6.98%	6.42%	6.22%	7.20%
Short Term Fixed Interest Rate Index	0.58%	1.79%	6.90%	7.57%	7.10%	6.45%	6.23%	7.16%
Combination of old CPIX and new CPI	0.29%	0.87%	4.52%	4.86%	5.29%	5.46%	5.56%	5.98%
Consumer Price Inflation (Old/New combined CPI)	0.29%	0.87%	4.52%	4.86%	5.29%	5.46%	5.56%	5.91%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.29%	0.87%	4.52%	4.86%	5.29%	5.46%	5.56%	5.84%
JP Morgan Global Bond Index	-2.29%	4.63%	6.42%	3.09%	9.09%	9.05%	11.56%	10.33%
MSCI World Index (Rands)	-1.39%	11.84%	21.10%	20.94%	16.74%	22.45%	21.99%	12.96%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	-2.16%	4.61%	7.06%	3.68%	8.86%	8.96%	11.45%	10.03%

QUANTITATIVE ANALYSIS

Calculated on rolling performance returns

	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	11.24%	11.01%
FTSE / JSE Capped All Share Index	10.91%	10.75%
FTSE / JSE SWIX All Share Index	11.24%	10.67%
FTSE/JSE Mid Cap Index	14.19%	12.36%
FTSE/JSE Small Cap Index	12.00%	10.40%
FTSE/JSE SA Listed Property Index	11.25%	13.03%
All Bond	8.02%	7.79%
Barclays Capital ILB Index	4.69%	6.10%
OTHI Index	9.41%	8.94%
GOVI Index	7.57%	7.45%
Alexander Forbes Money Market	0.21%	0.26%
Short Term Fixed Interest Rate Index	0.16%	0.27%
JP Morgan Global Bond Index	13.06%	1.41%
MSCI World Index (Rands)	14.31%	12.10%
Citi WGBI (was Salomon Brothers Bond Index) (Rands)	12.78%	13.66%

* 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.

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APPENDIX

EXPLANATORY NOTES

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General :

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Statistical Definitions :

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

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

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

Risk Analysis Definitions :

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

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

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

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

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

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

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

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

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

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

GIPS™ - Global Investment Performance Standards

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

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

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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