MANAGER WATCH™
ANNUAL SURVEY



Measuring outcomes in a world of individuality

Survey of Retirement Fund Investment Managers

December 2017

FINANCIAL SERVICES

ALEXANDERFORBES
Securing your financial well-being

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Our expertise includes:

Active | Index Tracking | Alternatives | Offshore | Multi-Manager

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SECTION 1

Retirement Fund Survey Overview



His pension is in good hands.

Sometimes, following the crowd may not be a sound investment strategy.

At Sentio Capital Management the highly motivated and skilled teams of investment managers understand investor requirements and that discipline and humility deliver exceptional performance and sustainable returns.

A hallmark which sets Sentio Capital Management apart is a clear-eyed investment philosophy which focuses on optimal risk adjusted returns over time. Our track record and robust methodology delivers for the good of our clients, the environment and for humanity.

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Introduction



The Manager Watch™ Survey of Retirement Fund Investment Managers is an annual survey that showcases the performance of institutional fund managers in South Africa and has been published since 1994.

The Structure of the Retirement Fund Survey

This edition includes fifteen surveys with 58 managers and 369 funds, covering four balanced surveys, nine specialist surveys, and the multi-manager survey.

The criteria for participation in any of the surveys remains unchanged from 2010 where a fund size of R200 million as well as a 12-month track record, is prerequisite. The R200 million criteria is applicable to all funds in most survey categories except where it is specifically indicated that this criteria is excluded.

Managers are encouraged to submit new entrants into the surveys promptly as we are cognisant of not allowing back-fill bias to skew our historic databases.

All participants are, from time to time, expected to sign a document pertaining to participation rules for the Alexander Forbes Manager Watch™ surveys.

The following surveys are included:

- SA Manager Watch™ and Global Manager Watch™ Survey – Balanced Mandates
- SA Equity Manager Watch™ Survey
- SA Bond Manager Watch™ Survey
- SA Money Market Manager Watch™ Survey
- Absolute Return Manager Watch™ Survey
- Targeted Development Investment Survey
- Fund of Hedge Funds Survey
- SA Property Manager Watch™ Survey
- Multi-Manager Watch™ Survey
- Medical Aid Manager Watch™ Survey
- BEE Manager Watch™ Survey
- LDI Manager Watch™ Survey

Each survey shows performance returns over different time periods as well as risk-adjusted performance over a three-year period in figures and an easy to use graphical format. 2017 saw a number of exits as well as new entries to the existing surveys with many managers improving their data delivery standards in order to adhere to the Alexander Forbes data standards. The table on page 7 reflects funds that entered and exited the surveys over the past year, as well as any name changes.

The Manager Watch™ Survey includes commentary around the pertinent issues experienced by funds within this survey over the various periods to December 2017. This serves to inform readers of the themes that the markets are being influenced by.

The fee survey has been omitted from this year's publication due to limited availability of data from participants.

The key note article for this year's publication is entitled: **Defined Retirement Outcomes**. The intention of this article is to shift mindsets, entrenched practices and put the focus towards member's personalised investment strategy. It is all about their needs, unique circumstances and the income they need when they retire. A one-size-fits-all investment strategy will not achieve the required results at retirement.

Section 2 looks at what are the most prevalent biases in investment decision making, their potential impact on outcomes and the measures trustees can take to counteract these influences.



In this section we also provide an economic review of what happened in 2017 and how balanced managers navigated the prevailing economic conditions.

A glossary of commonly used investment terms is included.

Conclusion

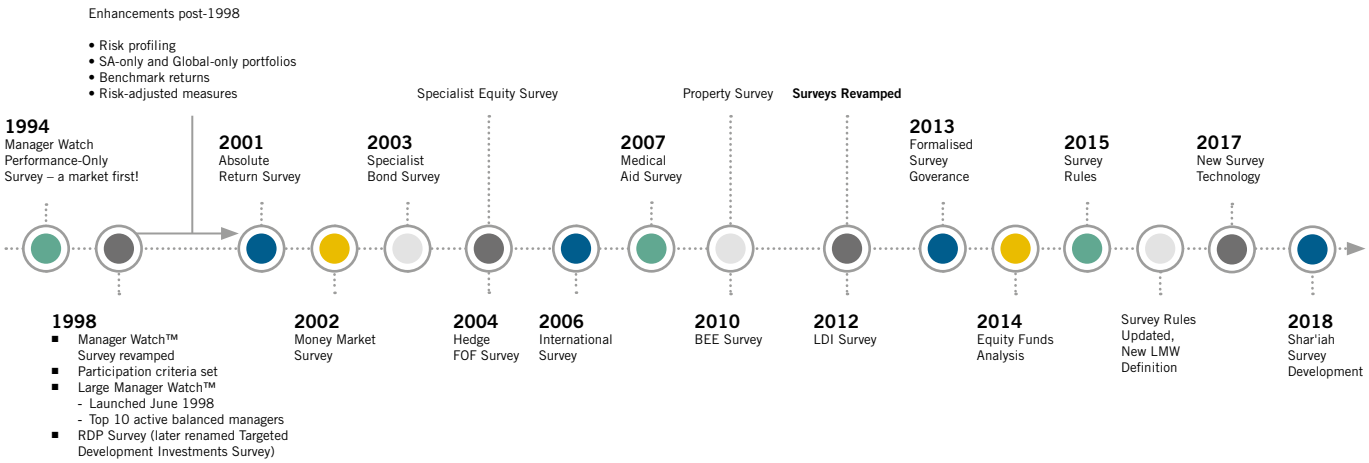
It is important to remember that the surveys provide only a platform for asset managers to display returns in a simple and credible way. Whilst trying to keep these surveys simple and easy to read it is imperative to include a number of useful indicators for greater understanding of risk and performance.

Manager evaluation should never be done in isolation but rather with a clear understanding of the weaknesses that any data sources inherently bring to the table. Ideally, analyses need to be done through different market environments using a number of different sources and advice, before a fair assessment of strengths and weaknesses can be made. Lastly, past performance is no indication of future performance - Caveat Emptor!

To access our Manager Watch™ Series of Surveys:

https://www.alexanderforbes.co.za/research/publications

History of Alexander Forbes Performance Surveys



Survey changes 2017

Survey	Exits	Entries
SA Manager Watch™: Best Investment View	Alexander Forbes Investments Value Alpha Local	
SA Manager Watch™: Conservative		
SA Large Manager Watch™		
Global Manager Watch™: Dynamic	Old Mutual Multi-Managers Aggressive	
Global Manager Watch™: Best Investment View	MMI – Global Balanced	
	Prescient Global Balanced	
Global Manager Watch™: Conservative		Old Mutual Multi-Managers Inflation Plus 1-3%
		Old Mutual Multi-Managers Inflation Plus 3-5%
		Coronation Inflation Plus Fund
Global Large Manager Watch™	MMI – Global Balanced	Ashburton Global Balanced Composite
Bond	Momentum MoM Moderate Bond FOF	Balondolozi Bond Fund
		Prowess Corporate Bond Portfolio
		STANLIB Inflation Linked Bond Fund
Equity	Prescient Equity Active Quant	First Avenue General Equity
	Prudential Core Equity ALSI	Mianzo Enhanced Equity Fund
	Old Mutual Equities Investors Portfolio	Sentio General Equity Fund
	Old Mutual Multi-Managers Equity Portfolio	STANLIB Multi-Manager SA Equity Fund
		Electus Equity Fund
Absolute Return	Coronation Inflation Plus Fund	Mianzo Absolute Return Fund
	Old Mutual Multi-Managers Inflation Plus 1-3%	Taquanta True Absolute
	Old Mutual Multi-Managers Inflation Plus 3-5%	Old Mutual Multi-Managers Absolute Balanced Fund
Money Market	Aluwani - Money Market (Max 90)	Balondolozi Cash Fund
BEE	Vunani Domestic Target Return CPI + 3%	Balondolozi Absolute Return Fund
	Aluwani - Money Market (Max 90)	Mianzo Absolute Return Fund
	Maestro Equity Prescient Fund	Taquanta True Absolute
	Aluwani - Equity	Balondolozi Bond Fund
		Prowess Corporate Bond Portfolio
		Kagiso Global Balanced
		Nedgroup Investments XS Diversified Fund of Funds
		Nedgroup Investment XS Guarded Fund of Funds
		Balondolozi Cash Fund
		Nedgroup Investments Core Income Fund
		Nedgroup Investments Corporate Money Market Fund
		Nedgroup Investments Money Market Fund
		Taquanta Cash Fund
		Taquanta Core Cash
		All Weather Capital Equity Long Only Fund
		Aluwani – Equity
		Benguela SA Equity SWIX Fund
		Excelsia Capital Aggressive Equity
		Excelsia Capital Core Equity
		Mianzo Enhanced Equity
Medical Aid		
Property		
Fund Of Hedge Funds	Blue Ink Yellowwood	
	AF Investments Moderate QI Hedge Fund of Funds	
	AF Investments Performance QI Hedge Fund of Funds	
	AF Investments Stable QI Hedge Fund of Funds	
	AF Investments Focus QI Hedge Fund of Funds	
LDI	SIM Composite 3 (Namibia)	
TDI		Aeon Balanced Fund (CPI + 5%)
		Aeon Active Equity Fund
		Futuregrowth Power Debt Composite
		Prescient Clean Energy Fund
Multi-Manager	Old Mutual Multi-Managers Aggressive	Old Mutual Multi-Managers Inflation Plus 1-3%
	STANLIB Multi-Manager SA Equity Fund	Old Mutual Multi-Managers Inflation Plus 3-5%
	Old Mutual Multi-Managers Equity Portfolio	Old Mutual Multi-Managers Inflation Plus 5-7%

Alexander Forbes Assets Under Management Review

Top 20 Asset Managers Ranked by Total Assets Under Management (AUM) as at 30 June 2017

2016 Rank	2017 Rank		Asset Manager	Total AUM (R m)*	Total SA Assets	BEE status
1	1	–	Old Mutual Investment Group	585 957	472 225	Level 2
2	2	–	Coronation Fund Managers	511 606	403 682	Level 3
3	3	–	Investec Asset Management	498 235	315 390	Level 2
4	4	–	Allan Gray Limited	478 562	327 326	Level 3
6	5	▲	STANLIB Asset Management	472 787	470 490	Level 2
5	6	▼	Sanlam Investment Management	437 243	374 832	Level 3
7	7	–	Alexander Forbes Investments	289 600	225 041	Level 2
8	8	–	Prudential Portfolio Managers	195 007	165 670	Level 2
13	9	▲	Sanlam Multi-Manager International	190 818	153 852	Level 3
9	10	▼	Futuregrowth Asset Management	168 397	168 397	Level 2
10	11	▼	Foord Asset Management	156 797	113 692	Level 6
12	12	–	Sygnia Asset Management	151 023	115 423	Level 2
11	13	▼	Momentum Asset Managers	137 454	116 259	Level 2
15	14	▲	Taquanta Asset Managers	122 339	119 362	Level 2
17	15	▲	Momentum Manager of Managers	121 287	121 286	Level 2
14	16	▼	Absa Asset Management	120 850	111 837	Level 2
16	17	▼	Old Mutual Multi Managers	101 518	77 734	Level 2
18	18	–	Ashburton Investments	85 668	85 646	Level 2
19	19	–	Prescient Investment Management	82 873	80 530	Level 3
20	20	–	Abax Investments	71 410	66 147	Level 3

**AUM as reported in the Alexander Forbes AUM survey June 2017 - these figures represent AUM for SA clients only (Domestic, Africa and International assets) and the review of AUM is based on these figures.*

Stanlib have changed their calculation methodology since 2016 and this has impacted rankings in the survey.
Rankings are based on the Total AUM figures

Please note that due to standardization methodology, numbers may be overstated.

Review of AUM for June 2017

Out of the 47 participating asset managers, Old Mutual Investment Group (OMIG) is still the biggest South African asset manager despite a reduction in assets under management of 7.2%. Coronation Fund Managers followed, and saw a reduction in AUM due to the poor local economic environment. Investec Asset Management remained in third position with a 6% increase in AUM attributed to a combination of net inflows from new and existing mandates and positive performance within underlying multi-asset investment strategies.

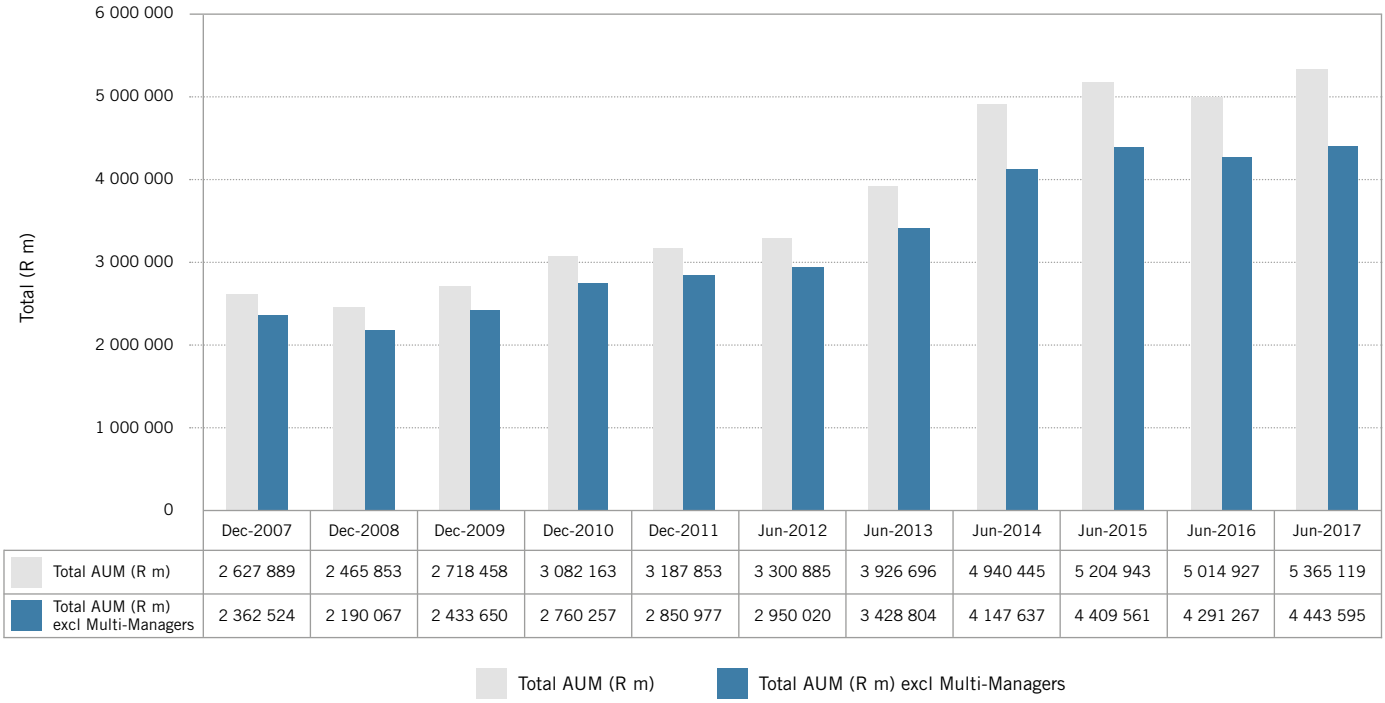
Allan Gray Ltd also remained in fourth position and STANLIB overtook Sanlam Investment Management and moved up to fifth place.

Sentio Capital, Balondolozi and STANLIB Multi-Managers were three new additions to the survey.

The Total AUM including Multi-Managers increased by 7.0% over the 12 months. The 10 largest investment management companies in South Africa accounted for 69.2% of total AUM including Multi-Managers, reflecting a 2.3% decline since June 2016. The next grouping of 10 asset managers (ranked by size) saw an increase in AUM of 1.1% over the same period, while the balance of the asset managers within the survey universe grew by 1.2%.

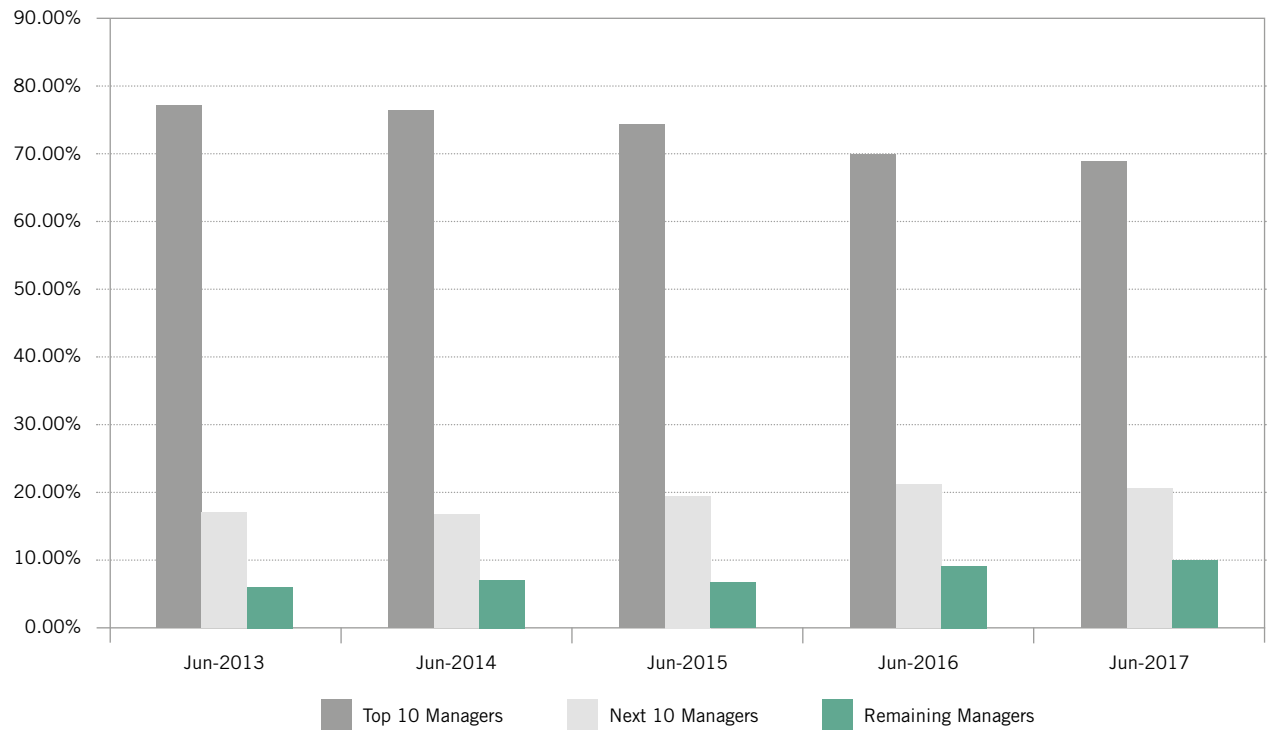
Total Value of Assets Managed (31 December 2007 to 30 June 2017)

Growth in Assets (year on year)



	Dec-2007	Dec-2008	Dec-2009	Dec-2010	Dec-2011	Jun-2012	Jun-2013	Jun-2014	Jun-2015	Jun-2016	Jun-2017
Total AUM (R m)	2 627 889	2 465 853	2 718 458	3 082 163	3 187 853	3 300 885	3 926 696	4 940 445	5 204 943	5 014 927	5 365 119
Total AUM (R m) excl Multi-Managers	2 362 524	2 190 067	2 433 650	2 760 257	2 850 977	2 950 020	3 428 804	4 147 637	4 409 561	4 291 267	4 443 595

Asset Distribution to Manager Size

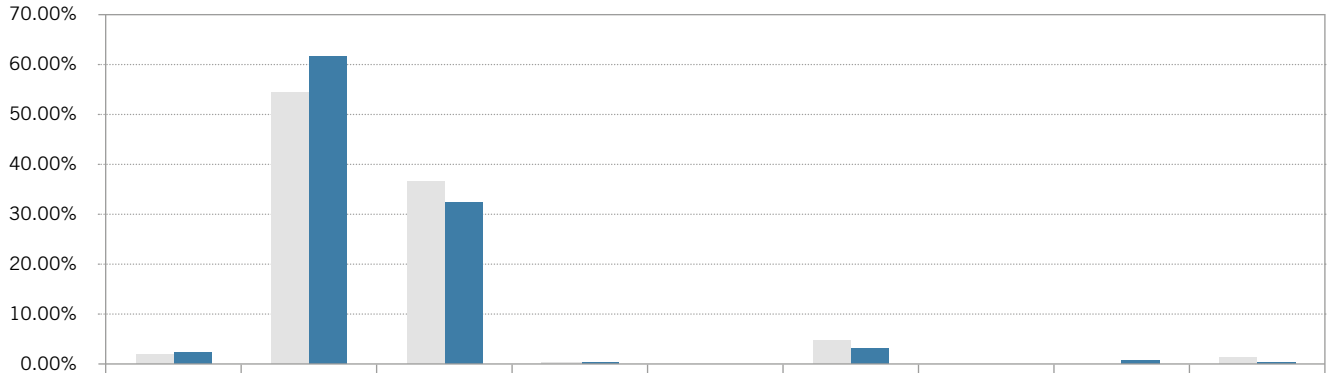


Asset Distribution to Manager BEE ratings

The asset distribution shifted in 2017 towards Level 2 asset managers with a 4.8% drop in the Level 3 contributors. There were no significant changes in the calculation methodology for the BBBEE (Broad Based Black Economic Empowerment) scorecard. The change from 2016 to 2017 was indicative of an increase in assets being managed by BBBEE managers.

Argon, Element, Absa Alternative Asset Management and Absa Asset Management were Level 3 BBBEE status in 2016 and moved to Level 2 in 2017. Catalyst, a level 1 contributor in 2016, moved to Level 2 in 2017. Sentio Capital and Balondolozi, the new additions to the AUM Survey entered as Level 1 contributors.

Growth in Assets (year on year)

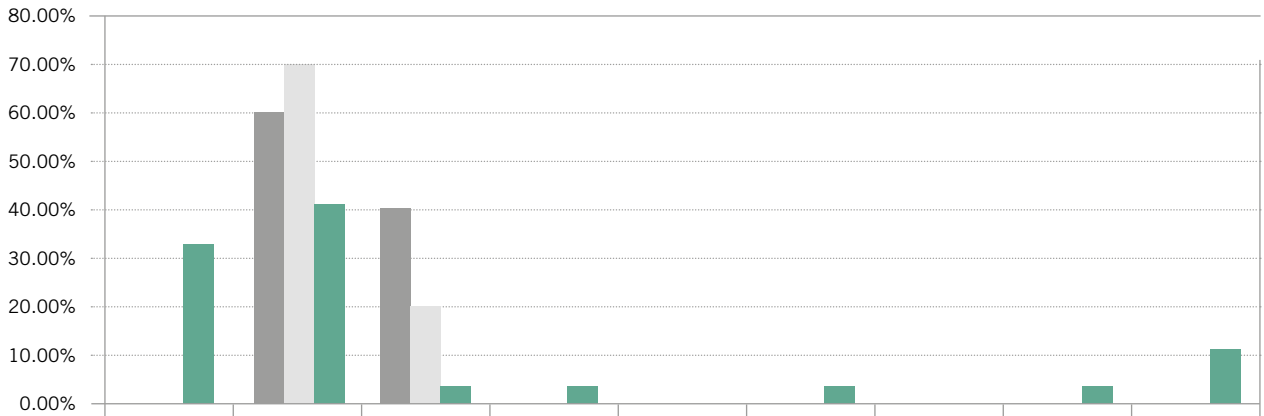


	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	N/A
2016	2.04%	54.90%	36.81%	0.21%	0.00%	4.79%	0.00%	0.00%	1.25%
2017	2.20%	61.35%	32.05%	0.13%	0.00%	3.44%	0.00%	0.63%	0.19%

BEE Ratings of the asset managers were accredited by the following companies: NERA, Veridex BBBEE Verification Agents, AQRate Verification Services, Kbonga BEE Verification Agency (Pty) Ltd, Moore Stephens B-BBEE Verification and Consulting, Sizwe Ntsaluba Gobodo, National Empowerment Rating Agency, Empowerdex, BEESCORE, The Financial Sector Code, Abacus BEE Verification (Pty) Ltd, Honeycomb, Authentic Rating, SAB & T, EVS -Express Verification Service member of Empowerdex, MD Accountants & Auditors, Grant Thornton Verification Devices(Pty) Ltd, Acker & Maloney Inc., EmpowerLogic

Asset Distribution to Manager BEE ratings

Sixty percent of the top 10 managers were rated Level 2 contributors with the remaining managers being Level 3 contributors. Aeon, Oasis, Pan-African, JM Busha, Perpetua, Mazi, Sentio Capital, Afena Capital and Balondolozi are the only Level 1 contributors out of the 47 participating asset managers. There is one asset manager in the universe who remains unrated.



	Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level 8	N/A
Top 10 Managers	0.00%	60.00%	40.00%	0,00%	0.00%	0.00%	0.00%	0.00%	0.00%
Next 10 Managers	0.00%	70.00%	20.00%	0.00%	0.00%	10.00%	0.00%	0.00%	0.00%
Remaining Managers	33.33%	40.74%	3.70%	3.70%	0.00%	3.70%	0.00%	3.70%	11.11%

Market Indices and Statistics as at 31 December 2017

	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	7 Years (% p.a.)	10 Years (% p.a.)
Equity (Total Return Indices)					
FTSE/JSE All Share Index	20.95%	9.28%	11.93%	12.52%	10.67%
FTSE/JSE Capped All Share Index	18.06%	8.88%	11.75%	12.46%	10.92%
FTSE/JSE SWIX All Share Index	21.21%	9.36%	12.75%	13.67%	11.67%
FTSE/JSE Top 40 Index	23.07%	9.20%	11.78%	12.28%	10.26%
FTSE/JSE Resource 20 Index	16.77%	-1.42%	-3.50%	-3.06%	-1.31%
FTSE/JSE Industrial 25 Index	25.42%	10.61%	16.99%	19.59%	17.18%
FTSE/JSE Financial 15 Index	24.38%	9.19%	14.80%	16.60%	12.28%
FTSE/JSE Mid Cap Index	7.36%	7.99%	11.23%	12.69%	12.74%
FTSE/JSE Small Cap Index	2.95%	6.14%	12.74%	13.15%	10.08%
Cash (Total Return Indices)					
Alexander Forbes Money Market Index	7.53%	7.12%	6.53%	6.28%	7.20%
Short Term Fixed Interest Rate Index	7.52%	7.12%	6.49%	6.24%	7.13%
Bonds (Total Return Indices)					
All Bond Index	10.22%	6.92%	6.27%	7.97%	8.58%
1 - 3 Year Bond Index	9.61%	7.90%	6.86%	7.35%	8.07%
3 - 7 Year Bond Index	11.23%	8.39%	6.87%	8.28%	8.88%
7 - 12 Year Bond Index	11.03%	7.44%	6.04%	8.31%	8.83%
12+ Year Bond Index	9.69%	6.20%	6.07%	7.80%	7.98%
Barclays Capital ILB Index	2.93%	4.28%	4.90%	8.01%	8.81%
OTHI Index	9.71%	6.72%	6.64%	8.41%	8.98%
GOVI Index	10.39%	7.00%	6.21%	7.89%	8.50%
Real Estate (Total Return Indices)					
FTSE/JSE SA Listed Property Index	17.15%	11.71%	13.86%	23.15%	14.87%
Global (In Rands) (Total Return Indices)					
MSCI World	11.42%	12.39%	21.07%	29.86%	12.10%
Citi WGBI	-2.69%	4.06%	7.98%	15.27%	8.95%
Citi 3M US Treasury Bill	-8.71%	2.67%	8.11%	13.66%	6.49%
Exchange rates					
Rand / $US	-9.47%	2.28%	7.85%	9.36%	6.12%
Rand / Pound	-0.89%	-2.45%	3.96%	7.10%	2.10%
Rand / Euro	3.07%	2.02%	5.85%	7.65%	4.05%
Inflation					
Headline Inflation	4.62%	5.33%	5.43%	5.60%	5.84%
Headline CPI + 3%	7.62%	8.33%	8.43%	8.60%	8.85%
Headline CPI + 4%	8.62%	9.33%	9.43%	9.60%	9.85%
Headline CPI + 5%	9.62%	10.33%	10.43%	10.61%	10.85%
Headline CPI + 6%	10.62%	11.33%	11.43%	11.61%	11.85%

Foreign Indices (Source: Bloomberg, INET Bridge and Data Stream)
All returns quoted above are Total Returns

Exchange Rates for the past 10 years to December

	South African Rand To US $	South African Rand To UK £	South African Rand To Euro €
31/12/2008	9.25	13.29	12.85
31/12/2009	7.36	11.89	10.57
31/12/2010	6.62	10.36	8.88
31/12/2011	8.07	12.55	10.48
31/12/2012	8.48	13.79	11.19
31/12/2013	10.47	17.35	14.43
31/12/2014	11.57	18.04	14.00
31/12/2015	15.50	22.84	16.83
31/12/2016	13.68	16.90	14.42
31/12/2017	12.38	16.75	14.87

THE WORLD IS CHANGING. BUSINESS IS CHANGING. PEOPLE ARE CHANGING.

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Because thriving employees power thriving businesses.



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MAKE TOMORROW, TODAY MERCER

Defined Retirement Outcomes



Historically, when saving for retirement, we had the defined benefit structure which evolved into the unintentionally flawed defined contribution structure. We believe retirement savings now require a rethink by shifting our focus towards a defined outcome retirement framework by embracing data and new technology at our disposal.



Only **6%** of members on the Alexander Forbes retirement platform of 1.4 million members can afford to retire comfortably.

Where we are today

Retirement fund members are used to thinking about their current standard of living in terms of income, so why should they not be doing the same thing for how they would like to live during retirement? Let's not forget what retirement funds are there for in the first place: providing members with the ability to maintain a good standard of living during retirement. This differs from the unrealistic picture of an elderly couple on a yacht or sitting on a beach in an exotic destination.

We therefore submit that the appropriate objective of a retirement plan is to provide members with a stream of income during retirement.

Theoretically the concept is a sound one that has been successfully used by defined benefit (DB) funds for decades. Unfortunately, the implementation of DB has not been as successful as its premise, and after a number of corporate failures, the shift to defined contribution (DC) funds has been dramatic. The information and technology that DC funds have had at their disposal up to now has prevented the industry from fully embracing this concept of targeting an income during retirement. Approaches thus far have centred on defining a risk tolerance for DC fund members based on one single parameter – age – which is only one key element when defining an individual's financial circumstances. The telling statistic that only 6% of members on the Alexander Forbes retirement platform of 1.4 million members can afford to retire comfortably is evidence that this system is not working.

Rethinking the retirement equation

New advances in research and technology now make it possible for DC retirement funds to put in place individualised investment strategies that are customised per member, based on their unique retirement needs and specific circumstances and considering a variety of factors – not just the member's age. The key lies in leveraging the underlying data and embracing the fourth industrial revolution. This really means that we are using what has always been there but now overlaying that with technology.

defined benefit



defined contribution



defined outcomes

What our defined outcomes framework, Alexander Forbes Clarity™, allows us to do is to rethink the DC retirement equation. What we mean by this is that we are shifting mindsets and entrenched practices such as:

- treating one's DC savings as a bank account
- the focus on returns and associated market-based benchmarks
- the unimportant focus on short-term investment performance when saving for retirement.

These practices, combined, have influenced negative behavioural outcomes such as non-preservation, risk aversion (investment opportunity cost) and unsustainable retirement fund contribution rates. Positively changing the member's mindset is affected not only by a shift in the way we invest our DC members' funds but, more importantly, by the way we can now communicate with them – because we can give them real and meaningful information.

At its core, Alexander Forbes Clarity™ centres on defining a personalised liability as an income goal at retirement for each member, taking their unique circumstances into account. The income goal is set so that a member can

maintain their standard of living during retirement and it is **tailored for the time the member spends in the fund**. With each member's income goal in mind, a personalised investment strategy is created for each member to give them the best chance of meeting their goal. All communication is framed with the income goal in mind and provides members with a gauge of whether they are on track to meet their goal and what actions they can take regularly if they are off track.

We're giving people clarity on what their retirement income goals should be and how to reach their goals.

Partnership with Colourfield

Alexander Forbes has partnered exclusively with Colourfield to create Alexander Forbes Clarity™. Colourfield has worked with some of the world's most highly acclaimed academics (such as Nobel Laureate, Professor Robert C. Merton) who have dedicated decades of their academic and professional lives to being at the forefront of this goals-based approach. This base technology has been used for more than a decade and successfully deployed in the USA, UK, Canada and the Netherlands.

How does this differ from other goals-based approaches?

As opposed to other goals-based strategies, analysis is done automatically within the retirement fund without any intervention required by members, and investment strategies are automatically designed for each member. Other approaches may make generic tools available for members to use, and require members to opt into a finite range of portfolios using information from the tools. Therefore the onus is on the member to use the tool correctly, assimilate the output and take appropriate action.

Alexander Forbes Clarity™ does not only factor in the assets of a member (accumulated savings) into the retirement equation, but it also includes their existing preserved assets and most importantly, a member's human capital. Human capital is the largest single asset most members will have for a significant part of their early working life. In addition, Alexander Forbes Clarity™ improves current lifestage frameworks as follows:

	Current lifestage frameworks	Alexander Forbes Clarity™ framework
Investment goal	Focuses on maximising the member's account balance.	Focuses on targeting personalised income goals.
Measure of success	Maximum account balance.	Maximum chance of meeting income goals.
Access to individual advice	Individuals are encouraged to source their own advice outside the fund. In practice, the difficulties of obtaining individual advice using traditional models and the costs thereof meant that few individuals could access advice.	Individual advice is automatically built into the solution at low cost as a result of technology and is regulated under FAIS legislation. Annual reviews are undertaken to ensure the individual is on the right track. Access is provided to call centre support.
Investment strategy	Members are often transitioned into lower equity and higher cash portfolios as they approach retirement in lifestage strategies. Typically, only age is used to differentiate members and trigger transitioning. Higher cash allocations may not keep pace with changes in the cost of securing an income at retirement.	A personalised investment strategy takes each member's unique circumstances into account. The factors taken into account are the member's age, gender, contribution rate, salary progression, retirement age, account balance and future contributions. The investment strategy includes an allocation to a bespoke annuity hedging portfolio (as opposed to cash) that is expected to track the member-specific cost of securing an income at retirement.
Communication	Focuses on account balance and investment returns relative to market benchmarks.	Focuses on member-specific income goals and whether the member is on track to achieve these goals. Importantly, Alexander Forbes Clarity™ informs members of the corrective action that can be taken if they are not on track to achieve their goals and does so, well before they reach retirement age.

Whilst we believe the Alexander Forbes Clarity™ framework represents a significantly improved evolution of the existing frameworks, we would like to reassure retirement fund custodians of the following:

- Although individual members' allocation to equity may change in response to their unique circumstances, the overall equity allocation within the retirement fund will not change significantly.
- Alexander Forbes Clarity™ will not result in significantly higher overall fees than is currently being paid.
- Alexander Forbes Clarity™ will automatically allocate members to the personalised investment strategy designed for each of them, without intervention required from members or trustees. However, should members wish to opt out of this goals-based personalised approach, they will still be able to do so.
- Alexander Forbes Clarity™ targets an income that increases with inflation during retirement. However, this approach does not force members to buy any specific annuity at retirement and members have the flexibility to use the retirement benefit that suits them best.

The last point is an important one. The framework caters for the new default regulations introduced by National Treasury that require retirement fund trustee boards to assist members during the accumulation, preservation and retirement phases. This framework can accommodate a trustee board's choice of the fund's most appropriate annuitisation strategy, as that becomes the new risk-free portfolio, allowing for a seamless and frictionless transition into a member's post-retirement life.

In addition, as indicated by the latest FSB draft notice, Alexander Forbes Clarity™ will manage future expected retirement fund requirements, in particular a revised pension policy with pension income illustrations based on assumptions signed off by an actuary. These illustrations must be based on total income, not pensionable income, and encourage individuals to aggregate all their savings to get a complete picture of their pension income.

A flexible goal during retirement

Alexander Forbes Clarity™ targets an income that is linked to the member's salary at retirement (as a proxy for their standard of living). The framework targets an income that provides increases linked to an investment portfolio as a means of targeting income increases that keep pace with inflation, or more (to allow members to keep pace with the cost of living). The framework allows for a member's desire to leave a legacy by providing flexibility in the amount of guaranteed income they can choose in relation to how much capital they would require access to.

It is important that the income target should be both achievable and realistic for the hypothetical member who spends their working lifetime in a fund.

To the extent that a member had less service in the fund, then the target should be reduced appropriately.

Traditionally, a defined benefit fund might provide an accrual rate of 2% for each year of service. Therefore, a member with 35 years' service could expect that 70% of their pre-retirement salary would be received as a starting pension. If they were a member for 25 years, then this benefit would reduce to 50% of salary. Similarly, a member with less service in a DC fund should also have a lower benefit expectation (or target), assuming they have not transferred all previous retirement savings into the fund upon joining.



Risk-free asset



Traditional

Low absolute volatility
- Cash
- Nominal bonds
- Inflation-linked bonds

Asset only

Inflation-linked annuity target

Low relative volatility to annuity price
- Inflation-linked bonds
- Credit

Hybrid annuity target

Low relative volatility to annuity price
- Inflation-linked bonds
- Growth assest

Liability-driven investing (LDI)

Risk-free asset

An individual member within a fund risks being in a position at retirement where they cannot purchase a pension in line with the set target. Risk here is therefore defined relative to falling short of a post-retirement income stream, which is therefore defined by the annuity they purchase at retirement.

With this definition of risk, it is important to re-evaluate the 'risk-free' asset. Traditionally, very short-term nominal bonds or cash have been regarded as the risk-free asset. When added to a portfolio, these assets tend to decrease the expected volatility of portfolio value, which is why traditional lifestage models tend to increase allocations to these asset classes as the retirement date approaches. They also have a low probability of negative returns close to retirement, which encourages custodians to allocate towards this. However, if you evaluate these assets in terms of expected income volatility, they no longer appear to be as safe. In fact, cash is among the riskier income-oriented investments in the portfolio.

The new risk-free portfolio is defined by a portfolio of instruments whose value changes in the same way as the cost of securing the income targeted at retirement. A key change which the framework introduces is the replacement of cash and nominal bonds as the risk-free asset with de-risking portfolios that track the cost of the targeted income during retirement.

Investment strategy

Retirement funds typically target an income of between 70% and 75% of pensionable salary at retirement. To achieve this level of income, even with contribution rates as high as 20%, members need to invest in growth assets, which are expected to deliver inflation-beating returns. Investing in assets that keep pace with inflation, or deliver returns below inflation, will not get them to the desired income target. Alexander Forbes Clarity™ therefore designs a personalised investment strategy for each member, which allocates members between two portfolios:

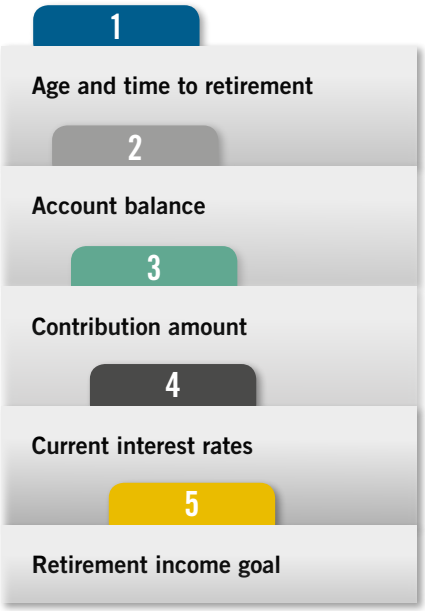
- A de-risking portfolio consisting of an appropriate mix of assets to target the cost of the targeted income
- A growth portfolio comprising mainly local and offshore equities as well as local property and alternative growth assets.

Each member has a tailored allocation based on their individual circumstances, including whether they are on track to achieve their targeted income goal as well as maximising their chances of meeting their targeted income goal. The composition of the de-risking portfolio is tailored for each member to track the cost of their specific targeted income.

The majority of DC members are likely to have a very similar allocation to growth assets as the current framework dictates for their investment strategy. However, members who are on track to achieve their income goal will have a more optimised investment strategy (with an appropriate increased allocation to the optimal risk-free asset).

Factors affecting members' asset allocation

The factors used when arriving at the asset allocation decision for members could, for example, include:



These factors, among others, are used to inform how well on track a member is to achieve their retirement income goal, and, consequently, how much investment risk the member needs to assume. The framework uses these factors to determine the asset allocation that maximises a member's chance of attaining the retirement goal.

Of course, whilst the default target may be the with-profit annuity or an inflation-linked pension benefit at retirement, the framework does not remove **members' ability to choose a different benefit at retirement** (such as a cash lump sum, living annuity, hybrid annuity or a fixed annuity). This means that members can still make different choices at retirement age.

Member communication

The change to a defined outcomes solution represents a major shift in the way members would view their retirement savings, with a move away from a focus on the pot of money that members have accumulated to the stream of income that this pot will purchase. The success of this strategy therefore depends on getting members to understand the approach.

As a result, member communication is vital. It is also important that communication to members is consistent, and therefore member benefit statements ought to incorporate meaningful information. The statement will illustrate a member's income goal and projected retirement income, informing the member how well placed he or she may be relative to achieving the income goal. The statement will also demonstrate how contributing at a different contribution rate affects the projected retirement income as the retirement fund offers the choice of different contribution rates and the trade-off to take-home pay.

The communication approach is to provide members with meaningful information that they can appreciate. Members are already used to thinking about a standard of living in terms of monthly income. Their ongoing statements will communicate the level of income that they are on track to receive when they retire. This income will be in real terms and is therefore comparable to their current monthly expenditure.

As mentioned, the individual can make additional contributions to the fund, where a fund allows contribution choice, if they believe that the income that they are on track to receive is not sufficient.



There are at least two additional benefits to this approach:

1. By showing income, and not concentrating on fund credit, the member is more likely to preserve their assets if they change employer.

2. The member is also likely to start engaging with their retirement provision at an earlier age.

The outcome

Alexander Forbes Clarity™ is a multi-dimensional approach, taking individual members' circumstances into account. This results in a defined and better outcome for members at retirement.

There hasn't been significant change in the one-size-fits-all approach to lifestage investing over the last two decades. We believe target date solutions can be more robust to include additional participant information, and by taking this additional information into consideration, a participant's exposure to income risk in their portfolio can be adjusted over time based on how well they are doing relative to their targeted retirement income goal.



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SECTION 2

Manager Watch™ Survey

LEOCPT/116254L/E



FUTUREFOCUS YOUR RETIREMENT FUND INVESTMENT GOALS

With the ups and downs of the investment markets, you want to do the best to secure a comfortable retirement outcome for your members. At Old Mutual Multi-Managers, we use our proven investment process to help your members stay on track to reach their retirement goals, even through turbulent times.

For more information, visit us at **www.oldmutual.co.za/multimanagers**

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Old Mutual Multi-Managers is a division of Old Mutual Life Assurance Company (South Africa) Limited, a discretionary financial services provider. FSP 703.

Survey information relating to the year ended 31 December 2017

The changes which took place in the 2017 calendar year are summarised in the table below.

SA Manager Watch™ – Best Investment View	Alexander Forbes Investments Value Alpha Local withdrew from the survey in January 2017. Investment Solutions was renamed Alexander Forbes Investments in June 2017. Coronation re-opened their institutional strategies to new clients and their participating products were subsequently included in the investable universe from June 2017.
SA Manager Watch™ – Conservative	No changes took place in this survey.
SA Large Manager Watch™	No changes took place in this survey.
Global Manager Watch™ – Dynamic	Old Mutual Multi-Managers Aggressive withdrew from the survey in October 2017.
Global Manager Watch™ – Best Investment View	Investment Solutions was renamed Alexander Forbes Investments in June 2017. Coronation re-opened their institutional strategies to new clients and their participating products were subsequently included in the investable universe from June 2017. Ashburton Global Balanced Composite joined the survey in August 2017. Prescient Global Balanced withdrew from the survey in September 2017.
Global Manager Watch™ – Conservative	Old Mutual Multi-Managers Inflation Plus 1-3% joined the survey in July 2017. Old Mutual Multi-Managers Inflation Plus 3-5% joined the survey in July 2017. Coronation Inflation Plus Fund joined the survey in December 2017.
Global Large Manager Watch™	MMI – Global Balanced withdrew from the survey in November 2017.

The total value of the Manager Watch™ Series of Surveys at the end of December 2017 amounted to R683.6 billion indicating a 7.1% increase on the December 2016 total.

Sources of performance

Multi-Asset class portfolios build and implement their investment strategies based on a multitude of methods; the most popular being economic macro research; asset allocation modelling (strategic and tactical); relative asset class valuation; assessment of market risks; security valuation; portfolio construction and market hedging strategies. Its primary driver of return is its asset allocation strategy as it will seek to take advantage of the different expected returns between assets; while sector and/or security selection within the asset seek to provide additional sources of performance. The portfolio manager will also use the asset class exposures to manage an overall risk strategy.

Market dynamics that influenced performance and strategy over 2017

2017 was a year of contrasts with strong performance in bond and equity markets despite a technical economic recession in South Africa as well large political uncertainty. Performance was also strangely divided into a weak start to the year and a strong end. The end of the year ushered in a change in leadership within the ANC and the strength of the optimism in the subsequent days makes it easy for some to forget how uncertain the outcome was for many months leading up to the event. Overarching all of the South African events, global markets were strong due to a recovery in economic growth. Global risk appetite and broader optimism were elevated as a result.

Cabinet reshuffle – March 2017

President Zuma fired Finance Minister Pravin Gordhan, amid a longstanding power struggle within the ruling party and appointed Malusi Gigaba. Subsequent to this, S&P downgraded SA's long-term foreign currency debt from 'BBB-' to 'BB+' - or non-investment grade in April. Fitch followed S&P and downgraded South Africa's credit rating to sub-investment. S&P reported that the executive changes initiated by President Jacob Zuma put fiscal credibility and growth at risk.

SA's enters into a recession – June 2017

The economy entered into a technical recession after it had contracted by 0.7% in the first quarter. Mining and Agriculture had a positive contribution while other sectors had a negative contribution, including construction, manufacturing and transport. While the technical recession grabbed headlines, the SA economy had been weak for many quarters before the rubber stamp of approval was received from the two consecutive quarters of negative growth. The SA economy emerged from recession in the second quarter after expanding 2.5%. Agriculture, forestry and fishing sectors had a big role to play as they contributed 33% to GDP over the quarter.

Reserve bank cuts repo rate for first time in five years – July 2017

The Monetary Policy Committee reduced its key rate by 25 basis points (bps) to 6.75%. The Reserve Bank hoped to relieve pressure on economy by reducing interest rates. However on-going credit rating and political uncertainty have seen the Reserve Bank take a cautious stance, only reducing the repo rate by another 25bps since July. The falling inflation outlook implies further interest rate cuts are expected in 2018.

Donald Trump want to cut taxes – September 2017

President Trump introduced plans to cut taxes in the US, taking the official corporate tax rate to 20% from 35%. This move means more capital will be left in the hands of the private sector, rather than government, which was welcomed by the financial markets due to its potential positive impact on economic growth. The rising US fiscal deficit will however become a growing concern if an improvement in economic growth doesn't result in higher tax revenues elsewhere in the economy.

November 2017 – OPEC Meeting

In December 2017 oil prices averaged $64/b, the highest monthly average price since 2014. Prices were aided by the recovery in global growth that took place through the year. On the 30th of November 2017 OPEC held a meeting were members agreed to keep the production cuts through the following year, which further aided oil prices. Traditional Middle Eastern producers must however remain concerned by the emergence of US shale gas producers. More of whom will be enticed into energy production as the oil price rises. The oil market is expected to remain quite competitive in 2018 as a result and price might struggle to rise much further from here.

Fed rate hikes as US economy strengthens

The Federal Reserve (Fed) has increased its interest rates during its last meeting, by a quarter point to 1.50% from 1.25%. It was the third rate hike in 2017. Recovering economic growth, job gains and rising inflation expectations were the reasons highlighted by the Fed. The US ISM manufacturing PMI rose to 60.2 in September 2017, its highest levels since June 2004, while the unemployment rate fell to 4.1% in October 2017, its lowest levels since November 2000. The still contained level of actual inflation prevented the Fed from raising rates more aggressively but the strong nature of some of the growth data could suggest that the Fed is getting behind the curve.

The ANC 54th National Conference – December 2017

Cyril Ramaphosa was elected president of the ruling party, the ANC, in December 2017. The financial markets welcomed Ramaphosa because he is regarded as a leader who is committed to driving economic growth and tackling corruption. Both tax payers and investors had lost faith in former President Zuma and were concerned with the direction of the country under his leadership after numerous allegations of state capture by special interest groups. Ramaphosa's opponent in the elections, Nkosazana Dlamini Zuma, was expected to continue the legacy of her ex-husband, Jacob Zuma. After Ramaphosa won, the Rand gained significant ground against the dollar and emerging market peers, a sign of the risk premium reduction towards South Africa.

Financial Markets performance

Global equities performed particularly well during 2017. The MSCI All Country World Index (ACWI) gained 24.6%, while Emerging Markets (EM) outperformed the developed markets with the MSCI EM index returning 37.8% in US dollars.



In local markets, equities (FTSE/JSE SWIX) were the best performing asset class of 2017, delivering total return of 21.2% in rands. The strong performance of equity markets and the outperformance of EM indicates the degree of risk appetite that was prevalent through 2017, due to improvements in global economic growth and still subdued central bank tightening.

Global bonds (Citi WGBI) performed reasonably well during the year, despite an increase in growth and inflation expectations. The CitiGroup World Government Bond Index (WGBI) gained 7.5% in US dollars. The All Bond Index (ALBI), a measure of the South African bond market, returned 10.2%, which comes on the back of strong performance in 2016 too. Weak domestic growth and inflation and strong demand for Emerging Markets were the major drivers of the South African bond market.

Industrials was the best performing sector on the All Share Index (ALSI), returning 22.5% for the year it mainly benefited by strong performance of Naspers. Financials gained 20.6% for the year and Resources were up by 17.9% for the year after a strong recovery by commodity prices.

The Rand encountered a strong appreciation against the US dollar (10.1%), gained 1.3% vs. the Pound Sterling and lost 2.8% vs. the Euro. Strong global risk appetite, demand for Emerging Markets and an improvement in South African political stability allowed the Rand to recover ground after an extended period of underperformance relative to other Emerging Markets. A significant portion of these Rand gains were realized in December 2017.

How the managers performed over 2017

For the year, the majority of the SA Best Investment View (BIV) managers kept their asset allocation relatively stable with the exception of STANLIB, Pan African and Foord who made significant increases in local equities and bonds.

In December 2016, STANLIB had a 48.6% exposure to equities increasing it to 70% in 2017. With local equities being the best performing asset class for the year one would have assumed that it would be a key contributor to performance. For the year, STANLIB was the second worst performer in the survey. It is interesting to note that the manager changed their asset allocation significantly in the fourth quarter increasing their exposure to Rand hedged securities. This strategy detracted from performance as the Rand appreciated strongly over the fourth quarter. Stock selection (portfolio held an underweight Naspers position) also detracted from performance.

Foord was the worst performer (7.1%) in the survey over the 1 year period. Its relatively lower weight in equities compared to its peers detracted as did its holdings in Steinhoff. In the third and fourth quarters, the manager gradually increased its exposure to Rand hedged securities. Unfortunately in the environment over the last 6 months, the Rand had appreciated and this position (the increase in the exposure of Rand hedged securities) was not favourable as it detracted from performance.

For the year, the majority of the Global Best Investment View (BIV) managers kept their asset allocation relatively stable with the exception of STANLIB who made a significant increase in equities (global and domestic). The majority of the global BIV managers continued to remain at the limits allowed by Regulation 28 of the *Pension Funds Act*. Of the 22 managers in the survey, only 3 were lower than the Regulation 28 limit of 25% for global assets by 2%, while 6 managers breached the limit. We expect most managers to increase their allocation to global assets in 2018 since the limit has been increased to 30%.

It seemed like 2017 was the year of the Multi-Manager with the two best performers in the Global BIV survey over the 1 year period being multi-managers: Old Mutual (15.3%) and Momentum (15%).

The Old Mutual Multi-Managers Inflation Plus 5-7% benefitted from its exposure to growth assets over the past year. Most asset classes contributed to performance of the fund. The only disappointment was the performance of the alternative assets held. Overall, asset allocation as well as manager selection delivered a good outcome over the year.

The Momentum MoM Enhanced Factor 7 portfolio exceeded its inflation-plus 7% target period driven by strong asset class performances from local equity, listed property and despite a stronger rand, global equities. Momentum Manager of Managers' blend of actively managed mandates fared well, with a number of its established investment managers, specifically Prudential contributing to returns for the year.

As well as being the worst performer in the SA BIV survey, Foord was the third worst performer in the Global BIV survey over the year. Foreign assets held by the manager had a strong year in US Dollar (USD) terms but the strength of the Rand against the USD masked much of this. An underweight position in Naspers relative to the ALSI as well as many of its peers had an impact on the fund's domestic equity component underperforming the market index.

The Rezco Value Trend fund underperformed its peers for the year ending 2017 with the main detractors from performance being a high Rand hedge exposure as well as not holding Naspers. One of the contributors to performance was the fact that the fund was not exposed to Steinhoff. The fund's global assets performed well in USD terms but the Rand strength negatively impacted the translated return.

Looking at the SA and Global BIV surveys over the 1 year period, Prudential was the best performer ranking first and third in the two surveys respectively.

The largest contributor to performance in the Prudential Domestic Balanced portfolio was equities which contributed about 75% of the total returns for the year followed by bonds and listed property.

Within equities, the main contributors were Naspers, Standard Bank and First Rand. The large underweight exposure to Steinhoff was a contributor to the portfolio's outperformance relative to the benchmark.

The largest contributor to performance in the Prudential Global Balanced portfolio was domestic equities which contributed more than half of the portfolio's total returns for the year. The portfolio was close to its maximum offshore allowance and the strength of the Rand dampened the strong offshore gains.

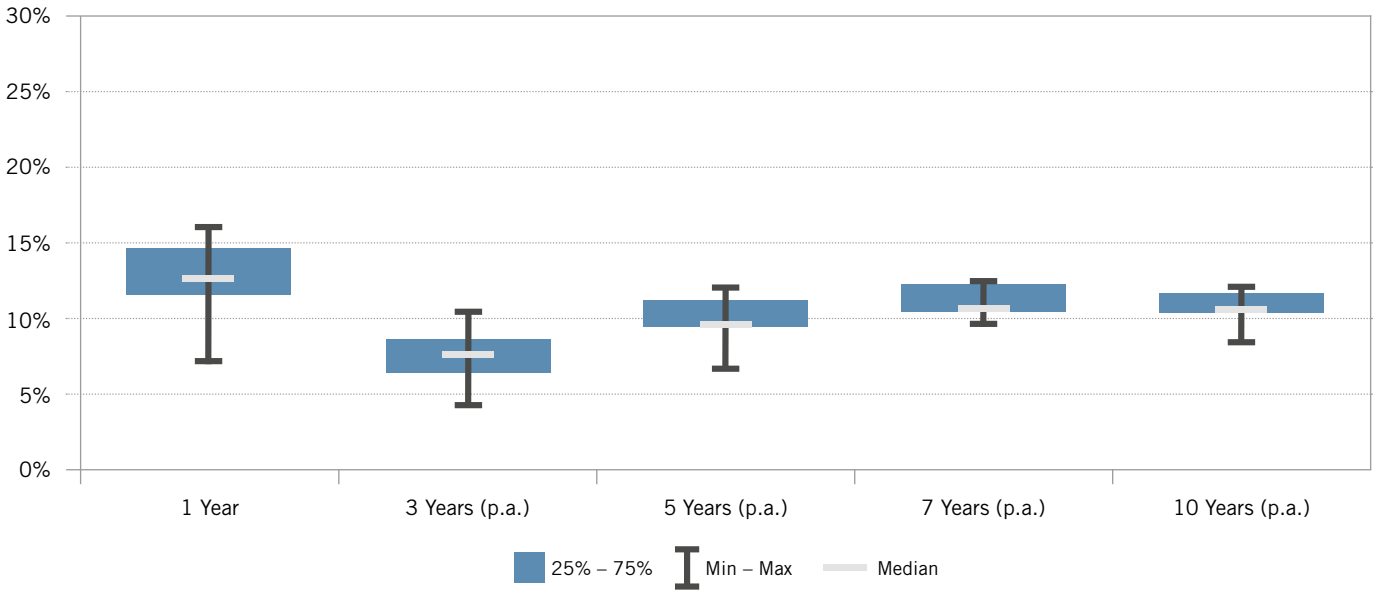
The Global BIV funds underperformed the domestic mandates over the year with a differential between the medians of only 87 basis points.



SA Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-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. The statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

Range of Returns of SA Best Investment View Investable Universe for the periods ending 31 December 2017



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	16.18%	10.79%	12.22%	12.68%	12.12%
Upper Quartile	14.85%	8.80%	11.23%	12.26%	11.81%
Median	12.89%	7.63%	9.92%	10.92%	10.58%
Average	12.46%	7.23%	9.23%	10.34%	10.08%
Asset-weighted Average	12.97%	8.62%	11.15%	12.24%	11.40%
Lower Quartile	11.75%	6.50%	9.56%	10.57%	10.34%
Lowest	7.06%	4.23%	6.80%	9.85%	8.22%
Range	9.12%	6.56%	5.42%	2.82%	3.90%
Number of Participants	11	11	10	10	10

SA Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-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

Investment Managers	GIPS™ (Verified / Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% SWIX, 25% ALBI, 10% STeFI 3 month NCD (effective 1 November 2015)	2	4 561
Alexander Forbes Investments Performer Local	N/A	Pooled multi-manager	Y	AF Investable SA LMW Median	N/A	11 235
Allan Gray	V	Segregated	Y	SA LMW Average	11	36 059
Coronation	V	Segregated	Y	SA LMW Median	11	13 147
Foord Domestic Balanced	C	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	7	28 109
Investec Asset Management	V	Segregated	Y	SA LMW Median	10	22 814
Oasis	V	Segregated	Y	SA BIV Average	1	136
Pan-African	V	Segregated		ALSI 60%: ALBI 40%	2	321
Prescient Domestic Balanced	V	Segregated	Y	Inflation	2	233
Prudential Domestic Balanced	V	Segregated	Y	The total fund is benchmarked against the MEDIAN performance of the Domestic LMW performance.	4	28 769
STANLIB AM	C	Segregated		SA BIV Median	1	256
Total						**145 640**

V = Verified
C = Compliant

SA Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-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 December 2017 – Performance Data

Investment Manager	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
Absa Asset Management Domestic Balanced	13.85%	5	17.14%	8.38%	6	8.59%	9.91%	7	10.12%	10.46%	8	10.94%	11.08%	7	10.31%
Alexander Forbes Investments Performer Local	12.89%	8	13.30%	8.47%	4	7.61%	11.12%	5	9.89%	12.15%	4	10.89%	11.73%	4	10.55%
Allan Gray	13.06%	7	12.92%	10.79%	1	7.72%	12.22%	1	9.72%	12.31%	2	10.77%	11.72%	5	10.20%
Coronation	14.80%	4	13.41%	8.10%	7	7.65%	11.26%	3	9.91%	11.95%	6	10.92%	12.12%	1	10.57%
Foord Domestic Balanced	7.06%	11	17.31%	4.72%	10	8.69%	9.45%	8	10.43%	12.30%	3	11.31%	11.84%	3	10.23%
Investec Asset Management	14.90%	3	13.41%	9.90%	2	7.65%	11.87%	2	9.91%	12.15%	5	10.92%	11.34%	6	10.57%
Oasis	10.60%	9	12.46%	5.18%	9	7.23%	7.60%	9	9.23%	9.85%	10	10.34%	9.36%	9	10.08%
Pan-African	13.29%	6	13.08%	8.41%	5	8.05%	9.97%	6	10.18%	10.90%	7	11.11%	10.09%	8	10.71%
Prescient Domestic Balanced	15.60%	2	5.46%	7.83%	8	5.99%	*		*	*		*	*		*
Prudential Domestic Balanced	16.18%	1	13.41%	9.12%	3	7.65%	11.15%	4	9.91%	12.68%	1	10.92%	12.04%	2	10.57%
STANLIB AM	7.39%	10	12.89%	4.23%	11	7.63%	6.80%	10	9.92%	9.86%	9	10.92%	8.22%	10	10.58%

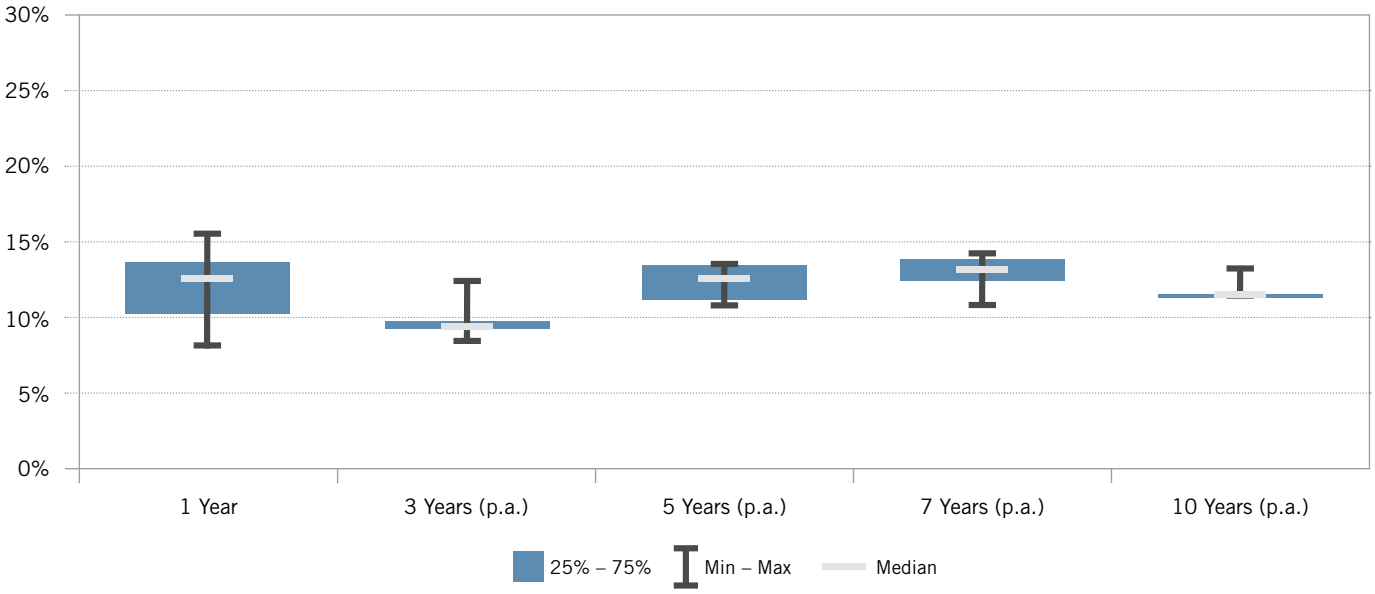
Investment Data to the end of December for the past 5 Calendar years

Investment Manager	2016		2015		2014		2013		2012	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Absa Asset Management Domestic Balanced	8.34%	5	3.21%	4	9.53%	7	15.02%	8	17.75%	9
Alexander Forbes Investments Performer Local	8.18%	6	4.51%	3	12.19%	4	18.29%	3	21.87%	5
Allan Gray	13.14%	2	6.31%	2	13.47%	3	15.33%	7	15.01%	10
Coronation	7.01%	7	2.84%	6	10.81%	5	21.81%	1	21.34%	6
Foord Domestic Balanced	4.07%	11	3.06%	5	13.78%	2	20.20%	2	30.89%	1
Investec Asset Management	5.07%	9	9.95%	1	14.34%	1	15.45%	6	19.94%	8
Oasis	10.95%	3	-5.19%	11	9.27%	8	13.45%	9	24.05%	4
Pan-African	14.67%	1	-1.91%	10	8.73%	9	16.11%	5	20.46%	7
Prescient Domestic Balanced	5.58%	8	2.72%	7	7.37%	11	10.75%	11	11.63%	11
Prudential Domestic Balanced	9.67%	4	1.97%	8	10.80%	6	17.83%	4	24.87%	3
STANLIB AM	4.74%	10	0.67%	9	8.53%	10	13.08%	10	27.88%	2

Global Balanced Manager Watch™ Survey – Dynamic

Objective: The portfolios are balanced (multi-asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the *Pension Funds Act* and aim to maximise long-term (more than 5 years) capital growth. This may lead to volatility of returns in the short term (less than one year). The statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

Range of returns of Global Dynamic Investable Universe for the periods ending 31 December 2017



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	15.79%	12.47%	13.90%	14.23%	13.25%
Upper Quartile	13.78%	9.85%	13.47%	13.98%	11.63%
Median	12.95%	9.40%	12.84%	13.21%	11.65%
Average	11.95%	9.41%	12.27%	12.83%	11.41%
Asset-weighted Average	11.10%	9.62%	11.67%	12.86%	11.79%
Lower Quartile	10.20%	9.18%	11.12%	12.45%	11.36%
Lowest	8.08%	8.49%	10.83%	10.82%	11.26%
Range	7.71%	3.97%	3.06%	3.41%	2.00%
Number of Participants	5	5	5	5	5

Global Balanced Manager Watch™ Survey – Dynamic

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

General information

Investment Managers	GIPS™ (Verified / Compliant)	Portfolio Type	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Allan Gray Life Global Absolute Portfolio	V	Pooled	Global LMW Average	N/A	3 779
Coronation (Managed)	V	Pooled	Global LMW Average	N/A	10 761
Investec Asset Management Managed	V	Pooled	Global LMW Median	N/A	12 236
Investec Opportunity Composite	V	Pooled	Headline CPI + 6%	14	53 135
OMIG MacroSolutions (Profile Edge28)	V	Pooled	The performance target is CPI + 6%. No benchmark.	N/A	2 413
Total					**82 324**

V = Verified
C = Compliant

Global Balanced Manager Watch™ Survey – Dynamic

Objective: The portfolios are balanced (multi-asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the *Pension Funds Act* and aim to maximise long-term (more than 5 years) capital growth. This may lead to volatility of returns in the short term (less than one year). The statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

Investment Data to the end of December 2017 – Performance Data

Investment Managers	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
Allan Gray Life Global Absolute Portfolio	8.08%	5	11.45%	9.18%	4	7.32%	11.12%	4	10.95%	10.82%	5	11.88%	11.26%	5	10.23%
Coronation (Managed)	12.54%	3	11.23%	8.49%	5	7.20%	13.06%	3	10.74%	13.98%	2	11.74%	13.25%	1	10.14%
Investec Asset Management Managed	13.78%	2	11.30%	12.47%	1	7.77%	13.90%	1	11.36%	14.23%	1	12.20%	11.45%	3	10.47%
Investec Opportunity Composite	10.20%	4	10.60%	9.22%	3	11.32%	10.83%	5	11.42%	12.45%	4	11.55%	11.63%	2	11.94%
OMIG MacroSolutions (Profile Edge28)	15.79%	1	*	9.85%	2	*	13.47%	2	*	13.41%	3	*	11.36%	4	*

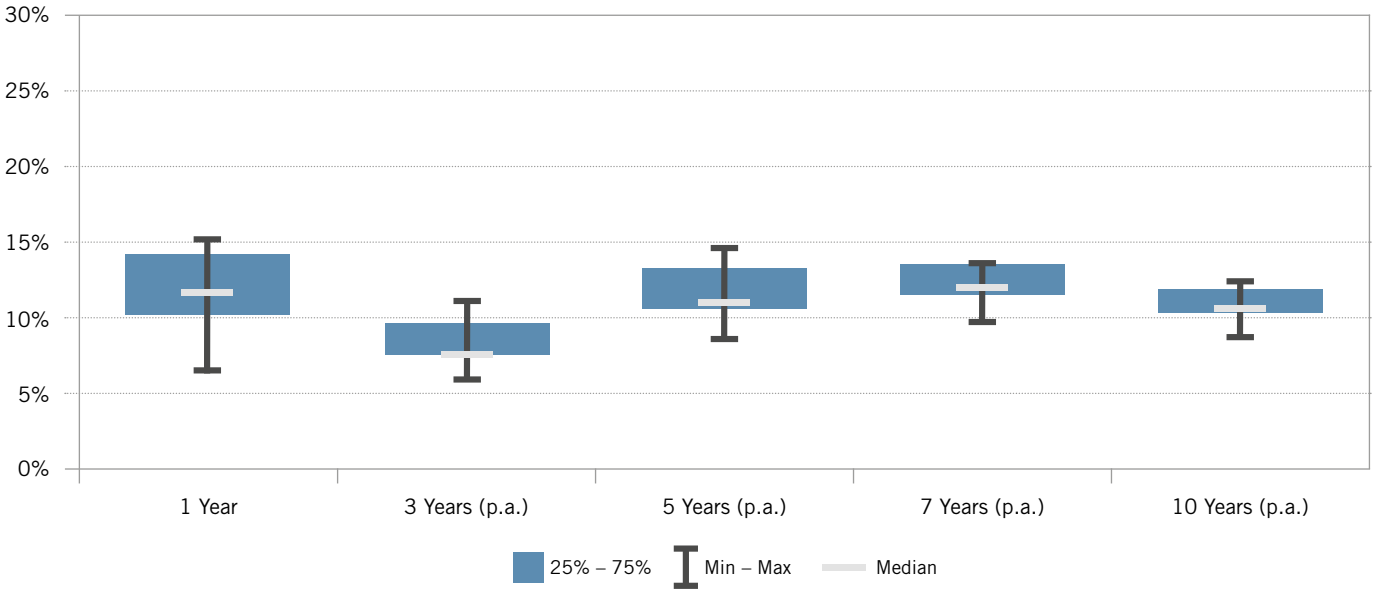
Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2016		2015		2014		2013		2012	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Allan Gray Life Global Absolute Portfolio	7.87%	2	11.63%	3	11.45%	2	16.78%	4	6.29%	5
Coronation (Managed)	7.96%	1	5.10%	5	11.22%	3	30.10%	1	24.01%	1
Investec Asset Management Managed	4.79%	3	19.31%	1	9.14%	5	23.46%	3	21.66%	2
Investec Opportunity Composite	2.32%	5	15.53%	2	10.46%	4	16.23%	5	20.72%	3
OMIG MacroSolutions (Profile Edge28)	3.07%	4	11.07%	4	14.72%	1	23.71%	2	20.27%	4

Global Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the *Pension Funds Act* and represent the managers' best investment view. The statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

Range of Returns of Global Best Investment View Investable Universe for the periods ending 31 December 2017



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	15.31%	11.36%	14.95%	13.90%	12.70%
Upper Quartile	14.04%	9.56%	13.30%	13.51%	11.96%
Median	11.92%	7.82%	11.26%	12.07%	10.53%
Average	11.66%	7.69%	10.86%	12.07%	10.53%
Asset-weighted Average	12.00%	8.63%	12.18%	12.15%	11.82%
Lower Quartile	10.18%	7.70%	10.64%	11.68%	10.19%
Lowest	6.63%	5.59%	8.70%	9.80%	8.90%
Range	8.69%	5.77%	6.26%	4.09%	3.80%
Number of Participants	22	19	18	16	14

Global Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-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

Investment Managers	GIPS™ (Verified / Compliant)	Portfolio Type	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Absa Asset Management Global Balanced	V	Pooled	AF Large Manager Watch Median	4	5 845
Alexander Forbes Investments Performer		Pooled multi-manager	AF Investable Global LMW Median	N/A	108 686
Alexander Forbes Investments Spectrum		Pooled multi-manager	AF Investable Global LMW Average	N/A	1 555
Allan Gray	V	Segregated	Global LMW Average (Non Investable)	18	61 645
Ashburton Global Balanced Composite		Pooled	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund	4	645
Cadiz Global Balanced	V	Segregated	Global LMW Median	2	441
Coronation	V	Segregated	Global LMW Median	11	24 450
Foord Global Balanced	C	Segregated	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	11	53 775
Investec Asset Management	V	Segregated	Global LMW Median	30	68 813
Momentum MoM Enhanced Factor 7		Pooled	55.00% FTSE/JSE SWIX,10.00% FTSE/JSE SA Listed Property Index,5.00% ALBI,5.00% Barclays BEASSA SA Government ILB Index,20.00% MSCI All Countries World Index, 5.00% Citigroup World Government Bond Index	N/A	19 346
Nedgroup Investments XS Diversified Fund of Funds	n/a	Pooled	Headline CPI + 5%	N/A	3 036
Oasis	V	Segregated	Global BIV Average	7	1 102
Old Mutual Multi-Managers Managed		Pooled multi-manager	Median of Alexander Forbes Global Large Manager Watch (Non Investable)	N/A	2 545
Old Mutual Multi-Managers Inflation Plus 5-7%		Pooled multi-manager	Headline CPI + 6%	N/A	9 170
OMIG MacroSolutions	V	Segregated	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings	3	4 330
OMIG MacroSolutions (Profile Balanced)	V	Pooled	The performance target is CPI+5%. The Benchmark is 45% Capped SWIX, 20% MSCI ACWI Net Index, 15% BEASSA Index, 7.5% Stefi 3 Months, 5% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	N/A	222
Prudential Balanced	V	Segregated	The total fund is benchmarked against the Median performance of the Global Investable LMW participants.	7	5 885
PSG Balanced Fund			Headline CPI + 5%	1	10 008
Rezco Value Trend	V	Pooled	FTSE/JSE All Share	N/A	7 209
SIM Global Unique	V	Segregated	AF Global LMW midpoint	4	18 038
STANLIB AM	V	Segregated	Forbes MW – Global Best Invest	9	2 560
STANLIB Multi-Manager Balanced Fund		Pooled	AF Global Manager Watch BIV Median Non Investable	N/A	5 018
Total					**414 323**

V = Verified
C = Compliant

Global Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-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 December 2017 – Performance Data

Investment Managers	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
Absa Asset Management Global Balanced	11.26%	16	11.30%	7.72%	14	7.77%	10.24%	16	11.36%	11.31%	15	12.20%	*		*
Alexander Forbes Investments Performer	11.93%	13	11.31%	9.16%	7	7.77%	12.73%	8	11.36%	13.39%	6	12.42%	11.89%	5	10.99%
Alexander Forbes Investments Spectrum	11.81%	14	11.22%	7.79%	13	7.20%	11.10%	12	10.74%	12.06%	11	11.95%	10.50%	8	10.43%
Allan Gray	11.94%	12	11.45%	10.72%	2	7.32%	13.36%	3	10.95%	13.51%	5	11.88%	11.98%	4	10.23%
Ashburton Global Balanced Composite	9.81%	17	8.90%												
Cadiz Global Balanced	12.06%	11	11.30%	7.56%	16	7.77%	8.70%	18	11.36%	9.80%	16	12.20%	8.90%	14	10.47%
Coronation	14.13%	6	11.30%	8.73%	8	7.77%	13.18%	6	11.36%	13.63%	3	12.20%	12.70%	1	10.47%
Foord Global Balanced	7.76%	20	15.53%	6.18%	17	8.92%	10.51%	14	11.39%	12.67%	7	12.30%	11.64%	7	10.51%
Investec Asset Management	13.77%	7	11.30%	10.11%	3	7.77%	13.34%	5	11.36%	13.51%	4	12.20%	12.00%	3	10.47%
Momentum MoM Enhanced Factor 7	14.99%	2	17.02%	9.46%	6	9.94%	13.35%	4	13.53%	13.90%	1	14.19%	11.76%	6	11.79%
Nedgroup Investments XS Diversified Fund of Funds	9.67%	18	9.85%	7.68%	15	10.60%	11.03%	13	10.70%	11.70%	12	10.82%	*	*	*
Oasis	6.63%	22	11.66%	5.59%	19	7.69%	10.35%	15	10.86%	11.61%	13	12.07%	9.11%	12	10.53%
Old Mutual Multi-Managers Managed	12.56%	9	11.53%	8.15%	12	7.77%	*		*	*		*	*		*
Old Mutual Multi-Managers Inflation Plus 5-7%	15.31%	1	12.24%	9.66%	5	10.38%	14.17%	2	10.86%	*		*	*		*
OMIG MacroSolutions	14.29%	4	12.48%	8.65%	10	8.44%	11.70%	10	11.84%	12.24%	9	12.59%	10.36%	9	10.93%
OMIG MacroSolutions (Profile Balanced)	14.19%	5	12.95%	8.70%	9	8.85%	11.72%	9	12.21%	12.29%	8	13.15%	10.18%	11	11.50%
Prudential Balanced	14.62%	3	11.30%	9.97%	4	7.77%	13.14%	7	11.36%	13.83%	2	12.20%	12.15%	2	10.47%
PSG Balanced Fund	12.94%	8	9.62%	11.36%	1	7.69%	14.95%	1	10.74%	*		*	*		*
Rezco Value Trend	7.25%	21	20.95%	*		*	*		*	*		*	*		*
SIM Global Unique	12.37%	10	11.30%	8.53%	11	7.77%	11.60%	11	11.36%	12.21%	10	12.20%	10.21%	10	10.47%
STANLIB AM	8.64%	19	11.92%	5.67%	18	7.82%	9.62%	17	11.26%	11.61%	14	12.07%	8.98%	13	10.53%
STANLIB Multi-Manager Balanced Fund	11.70%	15	11.92%	*		*	*		*	*		*	*		*

Global Balanced Manager Watch™ Survey – Best Investment View

Objective: The portfolios are balanced (multi-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.

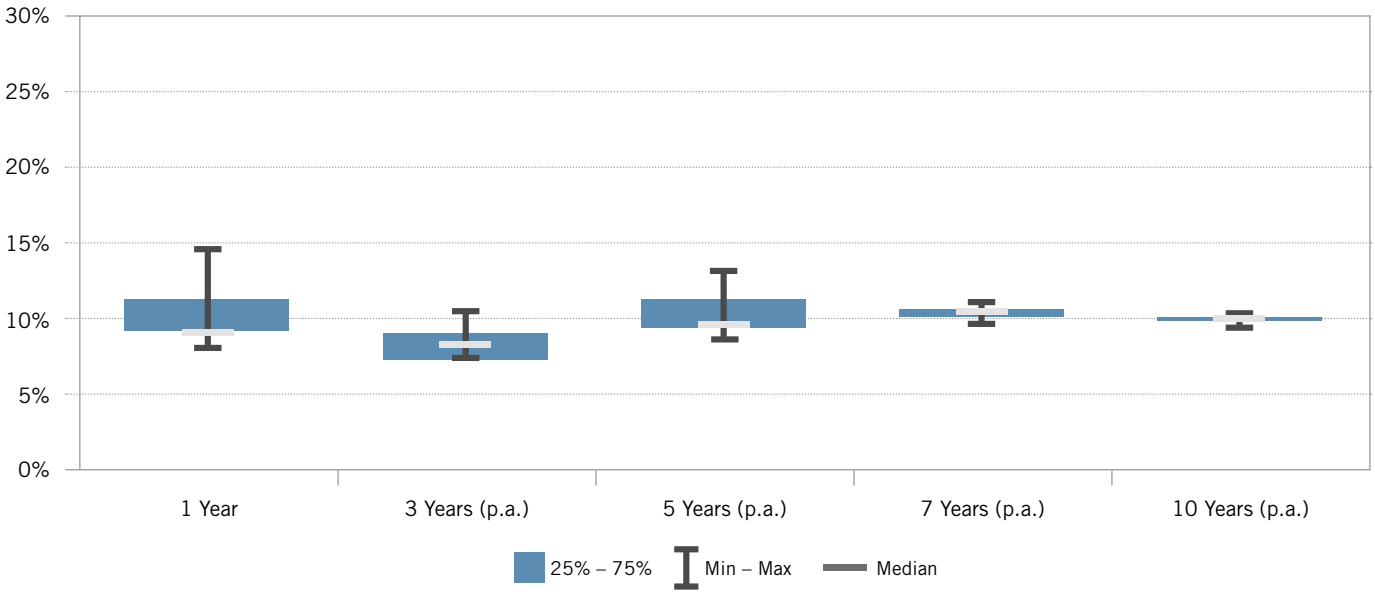
Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2016		2015		2014		2013		2012	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Absa Asset Management Global Balanced	3.70%	12	8.34%	15	11.57%	10	16.72%	20	20.01%	15
Alexander Forbes Investments Performer	5.05%	6	10.64%	5	11.50%	11	25.53%	7	20.81%	11
Alexander Forbes Investments Spectrum	4.48%	8	7.21%	18	10.27%	19	22.59%	13	20.67%	12
Allan Gray	7.51%	2	12.77%	3	10.29%	18	25.05%	8	15.14%	20
Ashburton Global Balanced Composite	1.68%	19	10.52%	7	11.16%	15	*		*	
Cadiz Global Balanced	5.86%	5	4.90%	22	3.17%	21	18.18%	19	21.54%	9
Coronation	3.44%	13	8.89%	10	12.09%	8	28.88%	3	21.73%	8
Foord Global Balanced	0.53%	20	10.51%	8	11.00%	16	24.02%	10	25.57%	2
Investec Asset Management	1.68%	18	15.41%	2	13.26%	4	23.67%	11	20.67%	13
Momentum MoM Enhanced Factor 7	3.96%	11	9.72%	9	13.55%	1	25.63%	5	22.99%	5
Nedgroup Investments XS Diversified Fund of Funds	4.87%	7	8.57%	13	11.29%	14	21.45%	16	17.49%	18
Oasis	4.43%	9	5.73%	21	12.91%	5	23.11%	12	21.47%	10
Old Mutual Multi-Managers Managed	4.03%	10	8.02%	17	11.36%	12	25.59%	6	22.88%	6
Old Mutual Multi-Managers Inflation Plus 5-7%	2.77%	17	11.28%	4	13.54%	2	29.54%	2	25.24%	3
OMIG MacroSolutions	3.40%	15	8.52%	14	12.14%	7	20.89%	17	19.99%	16
OMIG MacroSolutions (Profile Balanced)	3.42%	14	8.76%	12	12.15%	6	20.84%	18	19.95%	17
Prudential Balanced	6.60%	4	8.84%	11	11.67%	9	24.84%	9	22.67%	7
PSG Balanced Fund	14.53%	1	6.77%	19	13.33%	3	28.25%	4	15.61%	19
Rezco Value Trend	-4.39%	22	17.99%	1	10.99%	17	30.09%	1	32.64%	1
SIM Global Unique	6.87%	3	6.45%	20	11.32%	13	21.63%	15	20.21%	14
STANLIB AM	0.42%	21	8.18%	16	9.69%	20	22.29%	14	24.63%	4
STANLIB Multi-Manager Balanced Fund	3.24%	16	10.55%	6	*		*		*	

Global Balanced Manager Watch™ Survey – Conservative

Objective: The portfolios are balanced (multi-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 (less than one year) capital loss while targeting long-term (more than five years) capital return. The statistics represent the various categories that portfolios are represented in but only for those managers that are open to new investments.

Range of Returns of Global Conservative Investable Universe for the periods ending 31 December 2017



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	14.85%	10.66%	13.28%	11.04%	10.40%
Upper Quartile	11.29%	9.00%	11.24%	10.65%	10.17%
Median	9.33%	8.36%	9.84%	10.40%	10.03%
Average	10.65%	8.66%	9.98%	10.54%	9.98%
Asset-weighted Average	10.24%	8.47%	10.28%	10.40%	9.96%
Lower Quartile	9.17%	7.70%	9.50%	10.09%	9.92%
Lowest	8.08%	7.39%	8.93%	9.84%	9.64%
Range	6.78%	3.28%	4.35%	1.20%	0.76%
Number of Participants	10	9	8	5	4

Global Balanced Manager Watch™ Survey – Conservative

Objective: The portfolios are balanced (multi-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 (less than one year) capital loss while targeting long-term (more than five years) capital return.

General information

Investment Managers	GIPS™ (Verified / Compliant)	Portfolio Type	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Alexander Forbes Investments Conserver		Pooled multi-manager	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%	N/A	3 488
Allan Gray Life Global Stable Portfolio	V	Pooled	STeFI + 2 %	N/A	6 931
Coronation Inflation Plus Fund	V	Pooled	Headline CPI + 3.5%	1	4 202
Foord Conservative Balanced	C	Pooled	Headline CPI + 4%	1	1 642
Investec Cautious Managed Fund	V	Pooled	GLMW Median	N/A	12 159
OMIG MacroSolutions (Profile Capital)	V	Pooled	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	N/A	556
Old Mutual Multi-Managers Absolute Balanced Fund		Pooled multi-manager	Headline CPI + 6%	N/A	2 169
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled multi-manager	Headline CPI + 3%	N/A	572
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled multi-manager	Headline CPI + 5%	N/A	4 901
STANLIB Multi-Manager Defensive Balanced Fund		Pooled multi-manager	Headline CPI + 3% (1 month lag)	N/A	2 625
TOTAL					**39 243**

V = Verified
C = Compliant

Global Balanced Manager Watch™ Survey – Conservative

Objective: The portfolios are balanced (multi-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 (less than one year) capital loss while targeting long-term (more than five years) capital return.

Investment Data to the end of December 2017 – Performance Data

Investment Managers	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
Alexander Forbes Investments Conserver	10.26%	6	10.29%	7.39%	9	7.48%	8.93%	8	9.31%	9.84%	5	10.37%	9.64%	4	9.46%
Allan Gray Life Global Stable Portfolio	10.29%	5	9.28%	10.66%	1	8.89%	11.18%	3	8.30%	11.04%	1	8.07%	10.40%	1	8.98%
Coronation Inflation Plus Fund	9.09%	8	7.39%	7.61%	8	8.74%	9.17%	7	8.97%	10.09%	4	9.15%			
Foord Conservative Balanced	8.08%	10	8.58%	*		*	*		*	*		*	*		*
Investec Cautious Managed Fund	8.94%	9	11.30%	8.29%	6	7.77%	9.79%	5	11.36%	10.64%	3	12.20%	10.01%	3	8.90%
OMIG MacroSolutions (Profile Capital)	11.93%	2	9.97%	8.55%	4	7.94%	9.60%	6	8.85%	10.65%	2	9.88%	10.10%	2	9.54%
Old Mutual Multi-Managers Absolute Balanced Fund	11.16%	4	10.34%	9.00%	3	11.56%	11.09%	4	11.74%	*		*	*		*
Old Mutual Multi-Managers Inflation Plus 1-3%	11.34%	3	5.27%	8.38%	5	5.75%	11.44%	2	5.59%						
Old Mutual Multi-Managers Inflation Plus 3-5%	14.85%	1	6.12%	9.76%	2	6.04%	13.28%	1	5.76%						
STANLIB Multi-Manager Defensive Balanced Fund	9.41%	7	7.62%	7.70%	7	8.36%	*		*	*		*	*		*

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2016		2015		2014		2013		2012	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Alexander Forbes Investments Conserver	5.31%	5	6.65%	10	7.93%	8	14.74%	5	14.49%	6
Allan Gray Life Global Stable Portfolio	7.36%	1	14.46%	1	7.77%	9	16.29%	4	8.13%	8
Coronation Inflation Plus Fund	6.27%	2	7.48%	9	9.56%	5	13.61%	7	14.52%	5
Foord Conservative Balanced	1.44%	10	10.39%	5	9.56%	4	*		*	
Investec Cautious Managed Fund	2.86%	9	13.34%	2	9.54%	6	14.64%	6	12.61%	7
OMIG MacroSolutions (Profile Capital)	5.64%	3	8.17%	8	9.73%	3	12.70%	8	16.99%	4
Old Mutual Multi-Managers Absolute Balanced Fund	4.37%	6	11.62%	3	9.03%	7	19.84%	3	18.10%	3
Old Mutual Multi-Managers Inflation Plus 1-3%	5.31%	4	8.57%	7	12.40%	2	20.13%	2	18.22%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	3.86%	7	10.86%	4	12.91%	1	24.94%	1	21.68%	1
STANLIB Multi-Manager Defensive Balanced Fund	3.77%	8	10.02%	6	*		*		*	

SA Balanced Manager Watch™ Survey – Best Investment View Risk

Objective: The portfolios are balanced (multi-asset class) portfolios with exposure to 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 December 2017 - Volatility 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	8.38%	6	6.36%	3	-0.21%	2.83%	0.20	9.91%	7	6.37%	2	-0.22%	2.48%	0.54
Alexander Forbes Investments Performer Local	8.47%	4	7.61%	6	0.86%	1.43%	0.18	11.12%	5	7.33%	5	1.22%	1.22%	0.63
Allan Gray	10.79%	1	7.44%	5	3.07%	2.51%	0.49	12.22%	1	7.08%	3	2.50%	2.41%	0.81
Coronation	8.10%	7	9.06%	11	0.46%	3.20%	0.11	11.26%	3	8.16%	8	1.35%	2.83%	0.59
Foord Domestic Balanced	4.72%	10	6.64%	4	-3.97%	4.08%	-0.36	9.45%	8	7.11%	4	-0.98%	3.86%	0.42
Investec Asset Management	9.90%	2	8.28%	9	2.26%	2.86%	0.34	11.87%	2	8.56%	10	1.96%	2.91%	0.63
Oasis	5.18%	9	8.53%	10	-2.05%	3.78%	-0.23	7.60%	9	8.23%	9	-1.64%	3.36%	0.14
Pan-African Asset Management	8.41%	5	8.00%	7	0.36%	2.73%	0.16	9.97%	6	7.71%	6	-0.20%	2.44%	0.45
Prescient Domestic Balanced	7.83%	8	6.21%	2	1.84%	6.28%	0.11	*	*	*		*	*	*
Prudential Domestic Balanced	9.12%	3	8.17%	8	1.47%	1.79%	0.24	11.15%	4	7.88%	7	1.23%	1.58%	0.59
STANLIB AM	4.23%	11	5.65%	1	-3.40%	2.43%	-0.51	6.80%	10	5.96%	1	-3.12%	2.35%	0.05
			Lower volatility= higher ranking							*Lower volatility= higher ranking*				
Statistics														
Highest	10.79%		9.06%		3.07%	6.28%	0.49	12.22%		8.56%		2.50%	3.86%	0.81
Upper Quartile	8.80%		8.23%		1.65%	3.49%	0.22	11.23%		8.09%		1.32%	2.89%	0.62
Median	8.38%		7.61%		0.46%	2.83%	0.16	10.55%		7.52%		0.51%	2.46%	0.56
Average	7.74%		7.45%		0.06%	3.08%	0.07	10.13%		7.44%		0.21%	2.54%	0.48
Lower Quartile	6.50%		6.50%		-1.13%	2.47%	-0.06	9.56%		7.09%		-0.79%	2.36%	0.43
Lowest	4.23%		5.65%		-3.97%	1.43%	-0.51	6.80%		5.96%		-3.12%	1.22%	0.05
Range	6.56%							5.42%						
Number of participants	11		11		11		11	10		10		10	10	10

Global Balanced Manager Watch™ Survey – Dynamic Risk

Objective: The portfolios are balanced (multi-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 maximise long-term (more than 5 years) capital returns. This may lead to volatility of returns in the short term (less than one year).

Investment Data to the end of December 2017 – Volatility vs Return

	Calculated on 3 year Performance Returns							Calculated on 5 year Performance Returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	9.18%	4	5.60%	1	1.86%	4.12%	0.37	11.12%	4	5.43%	1	0.17%	4.44%	0.85
Coronation (Managed)	8.49%	5	8.43%	5	1.30%	2.99%	0.16	13.06%	3	8.48%	5	2.33%	2.72%	0.78
Investec Asset Management Managed	12.47%	1	5.92%	2	4.70%	3.20%	0.90	13.90%	1	6.52%	3	2.54%	3.09%	1.14
Investec Opportunity Fund	9.22%	3	6.15%	3	-2.11%	6.13%	0.34	10.83%	5	6.14%	2	-0.58%	6.06%	0.71
OMIG MacroSolutions (Profile Edge28)	9.85%	2	6.87%	4	*	*	0.40	13.47%	2	7.22%	4	*	*	0.97
			Lower volatility = higher ranking							Lower volatility = higher ranking				
Statistics														
Highest	12.47%		8.43%		4.70%	6.13%	0.90	13.90%		8.48%		2.54%	6.06%	1.14
Upper Quartile	9.85%		6.87%		2.57%	4.62%	0.40	13.47%		7.22%		2.38%	4.85%	0.97
Median	9.91%		6.15%		1.58%	3.66%	0.37	13.12%		6.52%		1.25%	3.77%	0.85
Average	9.49%		6.60%		1.44%	4.11%	0.43	12.52%		6.76%		1.11%	4.08%	0.89
Lower Quartile	9.18%		5.92%		0.44%	3.15%	0.34	11.12%		6.14%		-0.02%	3.00%	0.78
Lowest	8.49%		5.60%		-2.11%	2.99%	0.16	10.83%		5.43%		-0.58%	2.72%	0.71
Range	3.97%							3.06%						
Number of participants	5		5		4	4	5	5		5		4	4	5

Global Balanced Manager Watch™ Survey – Best Investment View Risk

Objective: The portfolios are balanced (multi-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 December 2017 – Volatility 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	7.72%	14	5.56%	2	-0.05%	1.98%	0.11	10.24%	16	5.92%	1	-1.12%	1.81%	0.63
Alexander Forbes Investments Performer	9.16%	7	6.69%	9	1.39%	1.32%	0.31	12.73%	8	7.05%	11	1.37%	1.24%	0.89
Alexander Forbes Investments Spectrum	7.79%	13	6.27%	4	0.59%	0.48%	0.11	11.10%	12	6.65%	7	0.37%	0.46%	0.69
Allan Gray	10.72%	2	6.94%	12	3.39%	2.49%	0.52	13.36%	3	7.05%	12	2.41%	2.43%	0.97
Cadiz Global Balanced	7.56%	16	6.28%	5	-0.21%	2.99%	0.07	8.70%	18	6.58%	6	-2.66%	3.54%	0.34
Coronation	8.73%	8	8.46%	19	0.96%	2.99%	0.19	13.18%	6	8.19%	18	1.82%	2.66%	0.82
Foord Global Balanced	6.18%	17	7.33%	16	-2.73%	4.59%	-0.13	10.51%	14	7.50%	15	-0.88%	4.05%	0.54
Investec Asset Management	10.11%	3	7.03%	14	2.34%	2.42%	0.43	13.34%	5	7.81%	17	1.98%	2.46%	0.88
Momentum MoM Enhanced Factor 7	9.46%	6	8.26%	18	-0.48%	1.78%	0.28	13.35%	4	7.75%	16	-0.18%	1.69%	0.89
Nedgroup Investments XS Diversified Fund of Funds	7.68%	15	6.02%	3	-2.91%	5.84%	0.09	11.03%	13	6.29%	3	0.33%	6.16%	0.72
Oasis	5.59%	19	6.99%	13	-2.10%	2.72%	-0.22	10.35%	15	7.28%	14	-0.51%	2.43%	0.53
Old Mutual Multi-Managers Managed	8.15%	12	7.38%	17	0.38%	1.43%	0.14	*		*		*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	9.66%	5	7.07%	15	-0.71%	6.64%	0.36	14.17%	2	7.09%	13	3.31%	6.80%	1.08
OMIG MacroSolutions	8.65%	10	6.67%	8	0.20%	1.72%	0.23	11.70%	10	6.73%	8	-0.14%	1.72%	0.77
OMIG MacroSolutions (Profile Balanced)	8.70%	9	6.60%	7	-0.15%	2.00%	0.24	11.72%	9	6.85%	9	-0.49%	2.12%	0.76
Prudential Balanced	9.97%	4	6.82%	10	2.20%	1.44%	0.42	13.14%	7	7.02%	10	1.78%	1.38%	0.95
PSG Balanced Fund	11.36%	1	6.88%	11	3.67%	6.72%	0.62	14.95%	1	6.57%	5	4.22%	6.30%	1.29
SIM Global Unique	8.53%	11	6.49%	6	0.76%	1.82%	0.22	11.60%	11	6.50%	4	0.24%	1.70%	0.79
STANLIB AM	5.67%	18	5.51%	1	-2.14%	2.37%	-0.26	9.62%	17	6.05%	2	-1.64%	2.22%	0.52
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
Statistics														
Highest	11.36%		8.46%		3.67%	6.72%	0.62	14.95%		8.19%		4.22%	6.80%	1.29
Upper Quartile	9.56%		7.05%		1.18%	2.99%	0.33	13.30%		7.23%		1.81%	3.32%	0.89
Median	7.82%		6.82%		0.20%	2.37%	0.22	10.12%		6.94%		0.29%	2.33%	0.78
Average	7.72%		6.80%		0.23%	2.83%	0.20	9.72%		6.94%		0.57%	2.84%	0.78
Lower Quartile	7.70%		6.38%		-0.60%	1.75%	0.10	10.64%		6.58%		-0.51%	1.71%	0.65
Lowest	5.59%		5.51%		-2.91%	0.48%	-0.26	8.70%		5.92%		-2.66%	0.46%	0.34
Range	5.77%							6.26%						
Number of participants	19		19		19		19	18		18		18		18

Global Balanced Manager Watch™ Survey – Conservative Risk

Objective: The portfolios are balanced (multi-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 (less than one year) capital loss while targeting long-term (more than five years) capital growth.

Investment Data to the end of December 2017 - Volatility vs Return

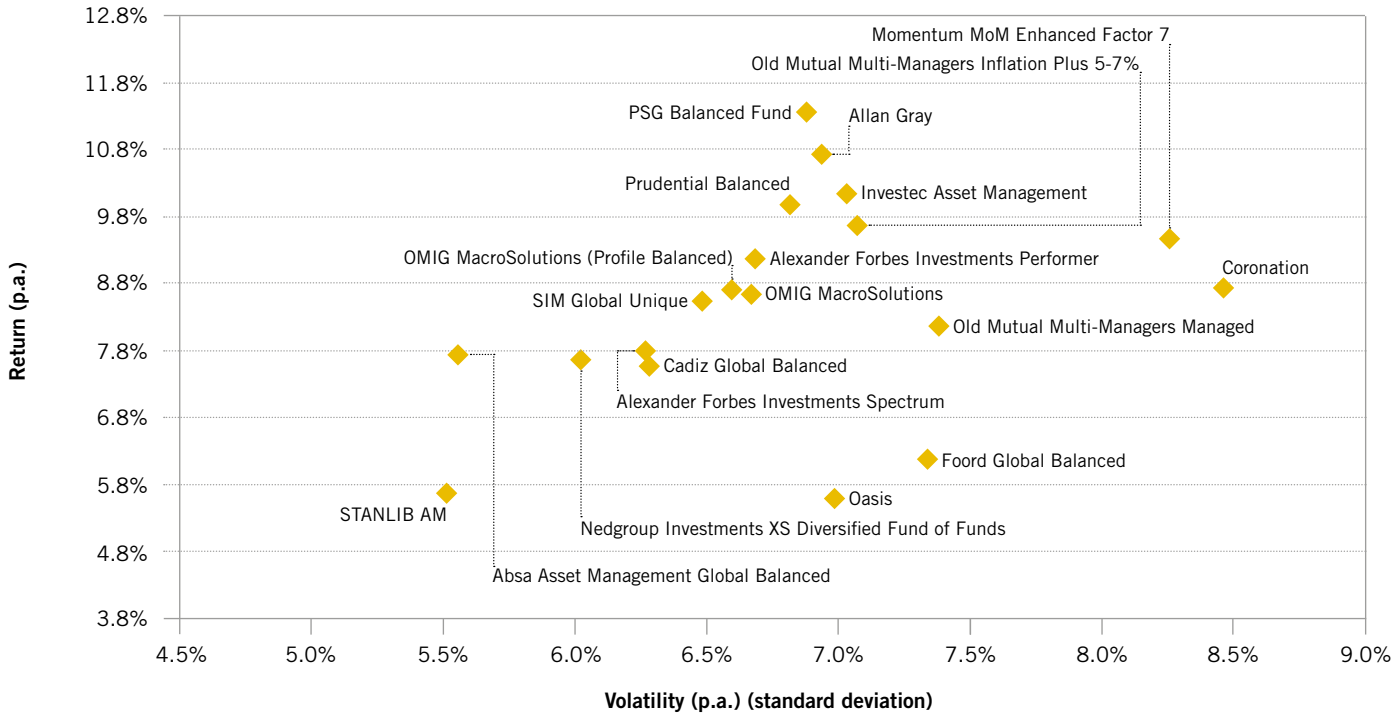
	Calculated on 3 year Performance Returns							Calculated on 5 year Performance Returns						
	3 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver	7.39%	8	4.07%	3	-0.10%	1.39%	0.07	8.93%	8	4.35%	4	-0.38%	1.63%	0.56
Allan Gray Life Global Stable Portfolio	10.66%	1	4.57%	6	1.77%	4.58%	0.78	11.18%	3	4.56%	6	2.87%	4.58%	1.03
Coronation Inflation Plus Fund	7.61%	7	4.14%	4	-1.13%	3.99%	0.12	9.17%	7	4.08%	3	0.20%	3.98%	0.66
Investec Cautious Managed Fund	8.29%	6	4.38%	5	0.52%	3.47%	0.27	9.79%	5	4.51%	5	-1.57%	3.30%	0.73
OMIG MacroSolutions (Profile Capital)	8.55%	4	3.66%	2	0.61%	2.07%	0.39	9.60%	6	3.78%	1	0.75%	2.06%	0.83
Old Mutual Multi-Managers Absolute Balanced Fund	9.00%	3	4.99%	7	-2.56%	4.89%	0.38	11.09%	4	5.24%	7	-0.65%	5.31%	0.88
Old Mutual Multi-Managers Inflation Plus 1-3%	8.38%	5	3.54%	1	2.63%	3.90%	0.36	11.44%	2	3.83%	2	5.85%	4.20%	1.30
Old Mutual Multi-Managers Inflation Plus 3-5%	9.76%	2	5.39%	8	3.73%	5.57%	0.49	13.28%	1	5.46%	8	7.52%	5.75%	1.24
			Lower volatility = higher ranking							*Lower volatility = higher ranking*				
Statistics														
Highest	10.66%		5.39%		3.73%	5.57%	0.78	13.28%		5.46%		7.52%	5.75%	1.30
Upper Quartile	9.19%		4.67%		1.99%	4.65%	0.41	11.24%		4.73%		3.62%	4.76%	1.08
Median	8.36%		4.26%		0.57%	3.95%	0.37	9.93%		4.43%		0.48%	4.09%	0.85
Average	8.66%		4.34%		0.68%	3.73%	0.35	10.08%		4.48%		1.82%	3.85%	0.90
Lower Quartile	8.12%		3.97%		-0.36%	3.12%	0.23	9.50%		4.02%		-0.45%	2.99%	0.71
Lowest	7.39%		3.54%		-2.56%	1.39%	0.07	8.93%		3.78%		-1.57%	1.63%	0.56
Range	3.28%							4.35%						
Number of participants	8		8		8	8	8	8		8		8	8	8

SA and Global Manager Watch™ – Volatility vs Return

Volatility vs Return Scatterplot – SA Best Investment View 3 years ended 31 December 2017

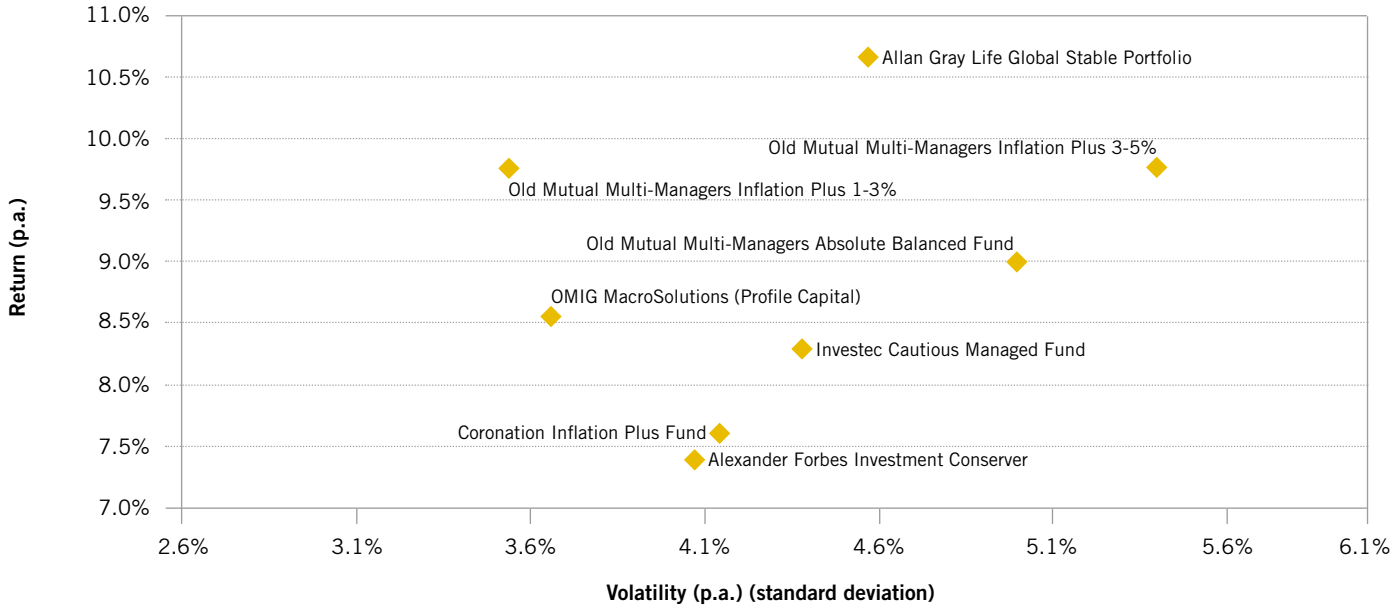


Volatility vs Return Scatterplot – Global Best Investment View 3 years ended 31 December 2017

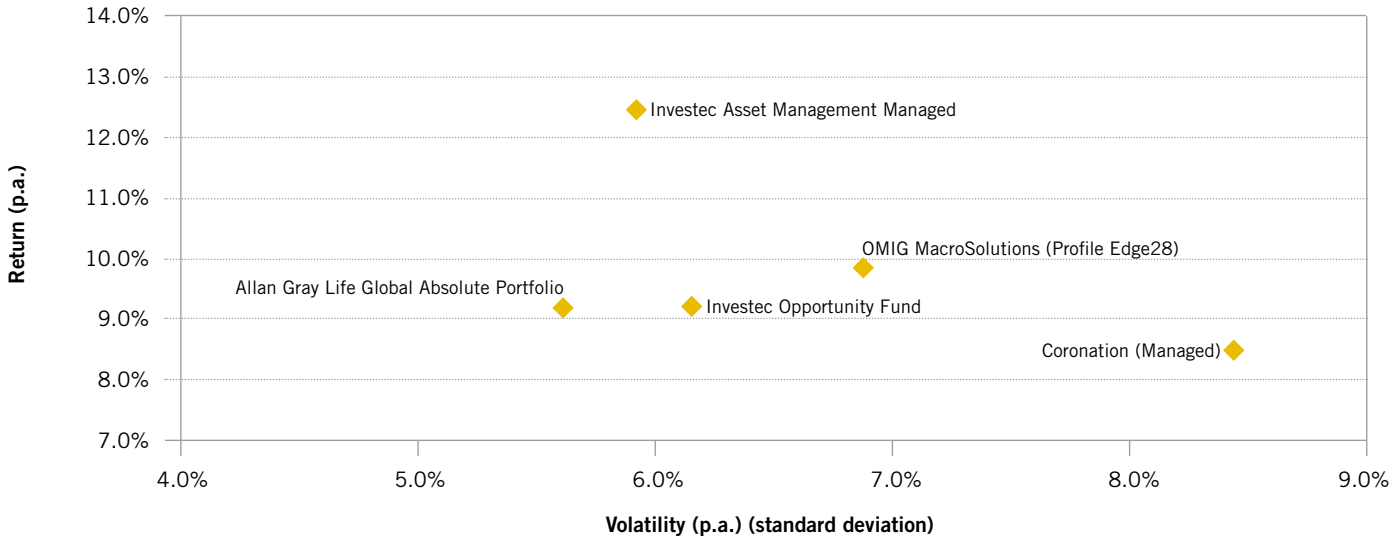


Global Balanced Manager Watch™ – Conservative and Dynamic – Volatility vs Return

Volatility vs Return Scatterplot – Global Conservative 3 years ended 31 December 2017

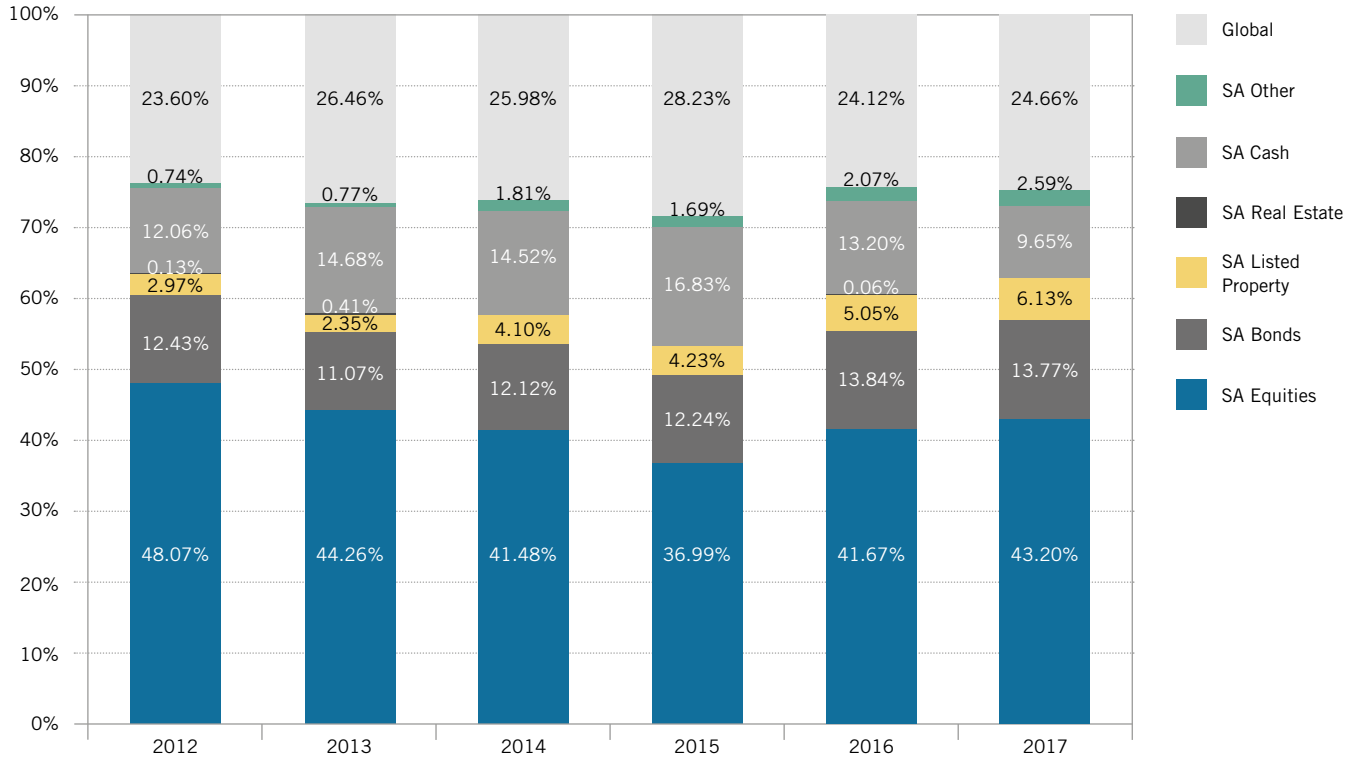


Volatility vs Return Scatterplot – Global Dynamic 3 years ended 31 December 2017

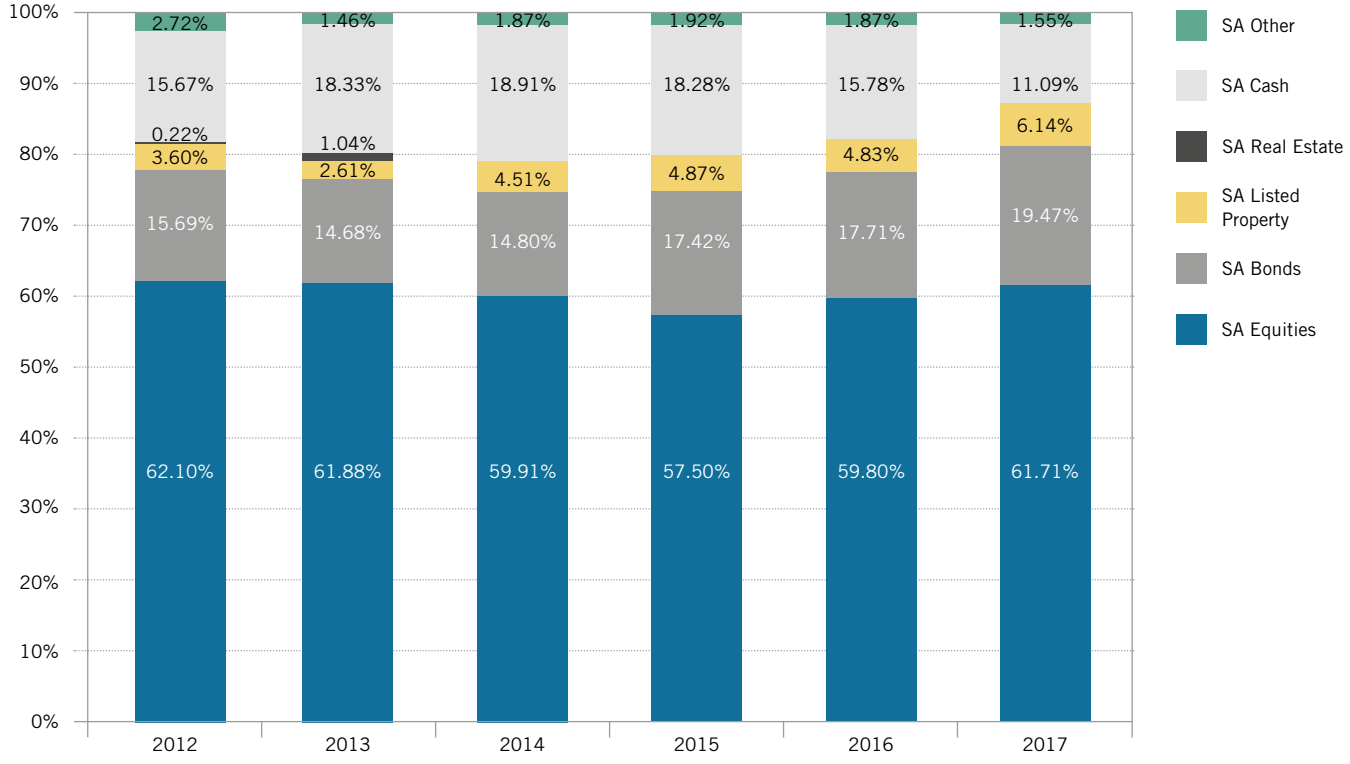


Global and SA Balanced Manager Watch™ Survey – Asset Allocation

Average Asset Allocation of Global Best Investment View as at 31 December 2017

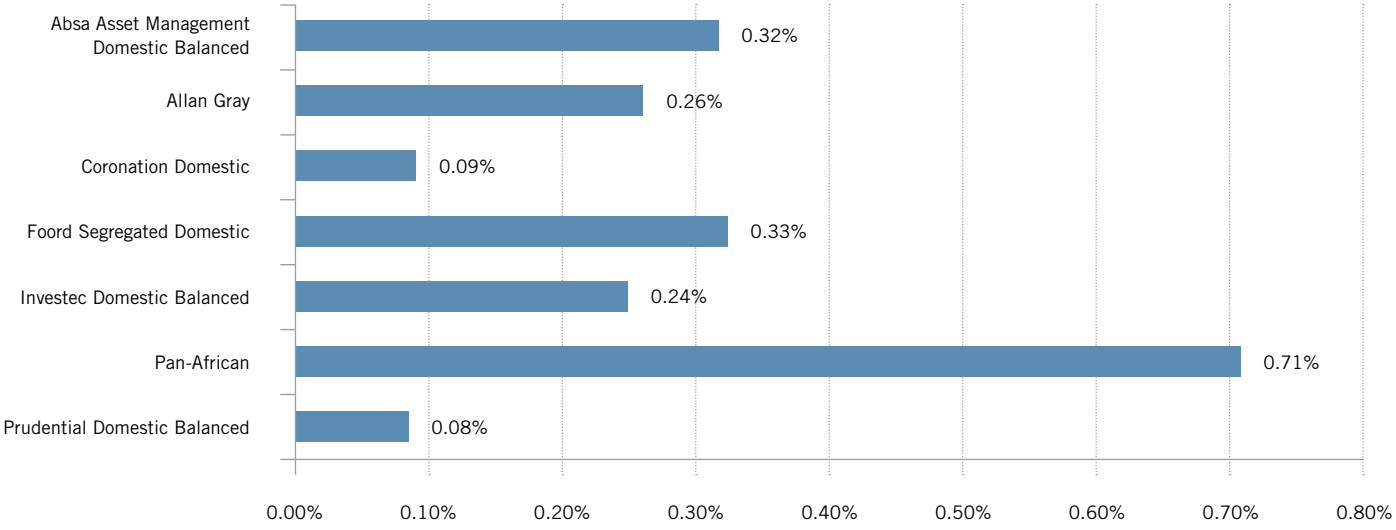


Average Asset Allocation of SA Best Investment View as at 31 December 2017



Composite Dispersion of SA Balanced Manager Watch™ Managers

SA Best Investment View

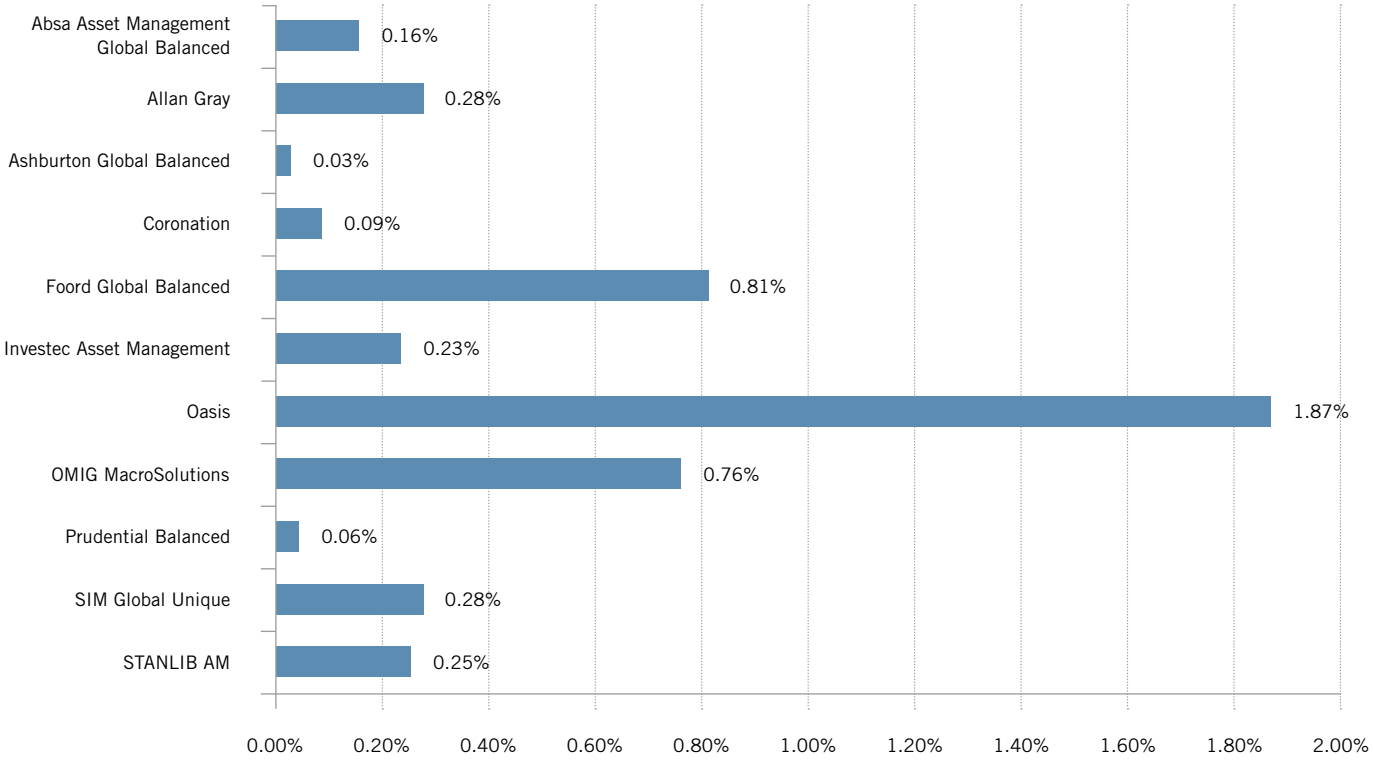


SA Best Investment View	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Domestic Balanced	13.73%	14.37%	14.05%	0.32%	0.59%	0.22%
Allan Gray	12.57%	13.33%	12.96%	0.26%	*	*
Coronation Domestic	14.57%	14.91%	14.71%	0.09%	0.16%	0.10%
Foord Segregated Domestic	6.39%	7.35%	6.56%	0.33%	0.24%	0.08%
Investec Domestic Balanced	14.42%	15.31%	14.99%	0.24%	0.23%	0.32%
Pan-African	12.87%	14.28%	13.58%	0.71%	0.24%	0.12%
Prudential Domestic Balanced	16.14%	16.32%	16.26%	0.08%	*	*

* Data not available.

Composite Dispersion of Global Balanced Manager Watch™ Managers

Global Best Investment View



Global Best Investment View	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Global Balanced	11.16%	11.60%	11.36%	0.16%	0.79%	*
Allan Gray	11.44%	12.41%	11.84%	0.28%	*	*
Ashburton Global Balanced	9.57%	9.63%	9.60%	0.03%	*	*
Coronation	13.96%	14.26%	14.12%	0.09%	0.05%	0.06%
Foord Global Balanced	5.25%	8.73%	7.52%	0.81%	0.19%	0.46%
Investec Asset Management	13.48%	14.52%	13.96%	0.23%	0.19%	0.18%
Oasis	3.10%	8.79%	6.53%	1.87%	1.00%	0.74%
OMIG MacroSolutions	14.12%	15.76%	14.19%	0.76%	*	*
Prudential Balanced	14.38%	14.55%	14.44%	0.06%	*	*
SIM Global Unique	11.64%	12.38%	12.01%	0.28%	0.66%	0.85%
STANLIB AM	8.28%	9.03%	8.68%	0.25%	0.20%	*

* Data not available.



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How Investment Behavioural Biases Affect Decision-Making



In our pursuit of certainty, we deal with uncertainty every day. We make decisions based on incomplete information with the support of our subconscious. Our subconscious mind influences our daily decisions at a much deeper level than we are aware of. In turn, our subconscious is influenced by our experiences of the world, which form our biases and beliefs. We make decisions based on these biases and beliefs, as the future is an unknown. Being aware of our biases can allow us to make more rational investment decisions based on facts rather than on what we feel is right.

In this article, we look at:

- arguably the most prevalent biases in investment decision-making
- their potential impact on outcomes
- measures trustees can take to counteract these influences in ensuring their members remain on track to reach their goals

Biases

1. Status quo

We tend to believe that things are going to keep on working or performing the way they always have and therefore we are not open to new information.

For example, an investment strategy is originally set up for a fund to meet a particular need, but then we never revisit the strategy. Over time, if we do not review the portfolio and the underlying strategy, the portfolio can transition into a strategy that is not in line with the fund's intended outcomes.

This is why default portfolios in the accumulation and de-risking phases of saving for retirement and the regular reviewing of the strategy are of the utmost importance. The Alexander Forbes Retirement Fund (AFRF) consisted of 268 000 members at March 2016. Of those members, more than 1 000 made 1 872 switches for the year ending March 2016. This equates to 0.38% of members making switches during the year. More than 99% of members did not make a switch during the year, which indicates the trust members put in the default portfolio selected by the board of trustees.

2. Regret aversion

Also called anticipated regret, this bias is commonplace when an investor is scared of making a decision that might in time prove to be the wrong decision or lead to a loss and subsequently makes no decision at all.

There are two sides to regret aversion when it comes to investments:

1. An investment decision is made and a subsequent loss is experienced. The investor regrets that the decision was made in the first place.
2. A decision was made not to invest. If the price of the foregone investment subsequently increases, the investor regrets that an investment was never made.

To avoid regret in both these instances an investor often chooses not to make a decision at all.

This is why the fund's default portfolio is of the utmost importance. Through the use of a default portfolio, trustees can help members by removing this decision-making responsibility from those who do not want to or cannot make such a decision. It is the duty of the board of trustees to make sure the default portfolio provides the member with a framework that has the highest probability of securing a comfortable retirement.

3. Anchoring

Fixing expectations on previously observed numbers leads to an inability to make objective decisions based on current information.

An example is appointing an investment manager purely on past performance. The expectation is that the manager will deliver performance in line with past performance. When it becomes evident that performance relative to peers cannot be sustained, the manager is fired and a new manager, with top performance relative to peers, is appointed.

Investment manager surveys are tools that provide a consolidated view of manager performance versus peers over different periods of time.



The health warning attached to these surveys is as the old, but still relevant saying goes, 'Past investment performance is no indication of future returns'. Qualitative forward-looking assessments should be incorporated as part of the manager selection process.

4. Overconfidence
An investor's perceived confidence in their own ability or decision-making is consistently greater than the unbiased accuracy of the decisions taken. Overconfidence in investments can lead to:

- investors making regular changes to an investment strategy, making investment decisions without the necessary research or switching regularly between managers
- investment managers making a large number of trades in investment portfolios

Twenty-eight of 1 009 members who made switches in the AFRF during the period ending March 2016 made six or more switches during the period, a very high number of switches that quite possibly destroyed value over the period.

A sample taken of the ten biggest balanced unit trust funds in South Africa showed that over a period of more than 16 years, investors destroyed 3.5% of the value every year by not staying invested but switching between managers.

5. Loss aversion
Investors tend to prefer avoiding losses over the possibility of obtaining gains. Put another way, the pain felt through a loss outweighs the joy felt over an equal gain.

To achieve desired outcomes when saving for retirement, more often than not, members of a retirement fund need to take on risk. An example of succumbing to loss aversion is if members invest in conservative products with a high probability of capital protection when the investment horizon allows the investor to take on more risk. Risk needs to be seen in a positive light, as a conduit to achieving high returns and not as an element that needs to be avoided.

Another example of loss aversion is when a particular investment manager has performed badly over a long period of time and trustees decide not to fire the manager, even though the outlook is poor, because they are afraid of locking in losses.

6. Theory
This suggests that investment professionals should be less susceptible to biases and heuristics when making investment decisions, whether it is picking stocks to invest in or selecting managers when constructing portfolios. The most reliable way of making sure a manager puts emotions aside when investing is to make sure the philosophy and process of the manager are reflected in the investment decisions being made. For example, if the manager proclaims to be a value

manager that invests in securities with a low price-to-earnings (PE) ratio and a high dividend yield, but the portfolio PE ratio is double that of the benchmark with no dividend yield to speak of, the probability of other factors influencing the investment decision is high. Selecting more than one manager to manage an investment can also reduce the possibility of personal biases overshadowing an investment portfolio. Different managers with different beliefs and investment styles will bring diversification benefits to the portfolio and will assist in not having all your proverbial eggs in one basket.

How biases affect outcomes

One of the main metrics used, rightfully or wrongly, to evaluate a particular manager or investment is historical returns. Investors, both retail and institutional, use these returns to try to predict future performance.
The Association of Savings and Investments in South Africa (ASISA) produces quarterly reports showing net flows into and out of unit trust in South Africa. Using this data, combined with quarterly year-on-year returns from Morningstar, a case can be made that investors fall prey to certain biases mentioned above when making investment decisions.

Figure 1 indicates inflows and outflows into a particular fund over a period of time, represented by bars, as well as the particular fund quartile rankings over the same period of time. Each dot represents the ranking of the fund in question at the end of the relevant quarter. If the fund is ranked within the 0–25 band, it indicates that the fund has performed in the top 25% of funds (in the particular category) over the previous 12 months, using quarterly year-on-year data. If the fund is ranked in the 75–100 band, it indicates the fund has performed in the bottom 25%.

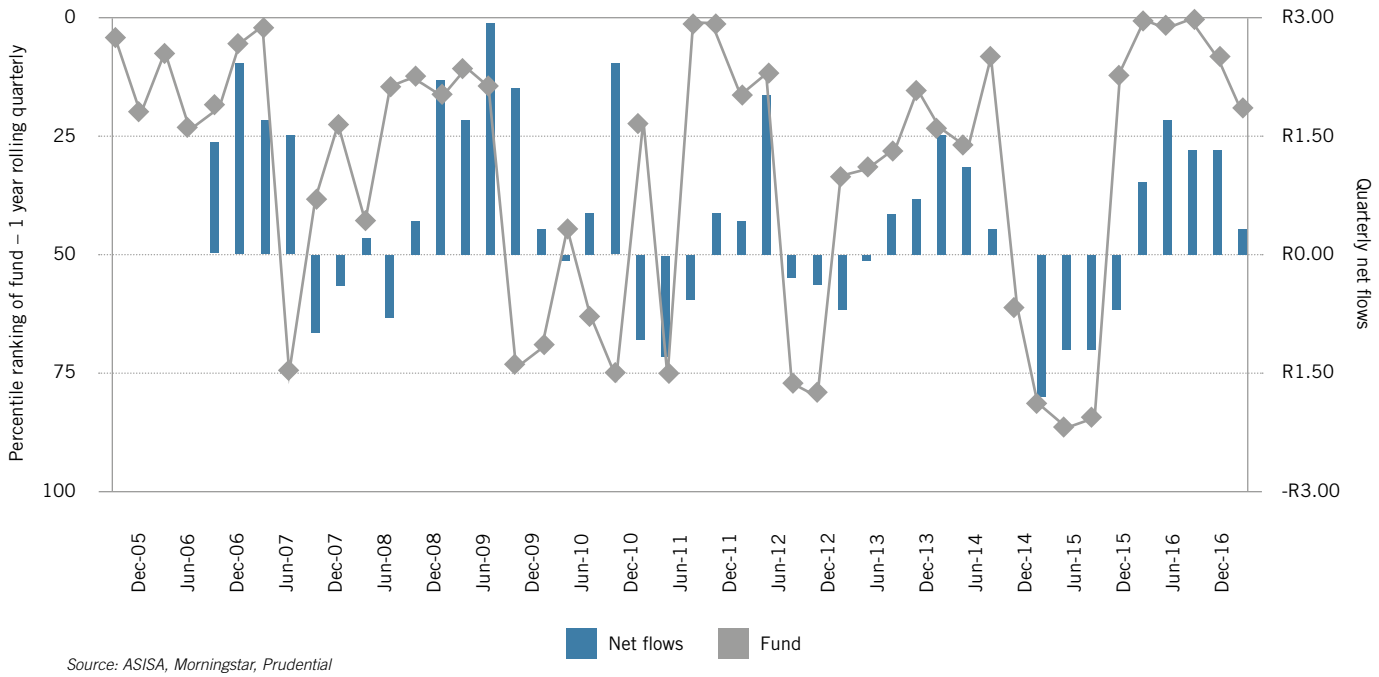
During 2006 the fund in question performed very well in relation to its peers. At the end of each quarter during the year, the fund's relative performance was in the top quartile. Inflows followed the good performance. During the start of 2007 its relative performance slid down the rankings to the second and then fourth quartile. Investor inflows, however, were slow to act. At the end of the second quarter of 2007 when the fund's relative return was in the fourth quarter, there were still big inflows into the fund.

As survey results were released, investors reacted, and for the following quarter there were outflows from the fund. However, at this stage performance rebounded and returned to second and then first quartile returns for the subsequent two quarters. The investor, once again slow to react, was disinvesting funds from this portfolio at a time when it was in the top quartile of performers.

This pattern repeats itself again during 2009, 2011, 2014 and 2015, a clear indication that timing of flows into this fund has been poor.

Various biases, including availability, overconfidence, status quo and anchoring, are all prevalent in the decisions that were made.

Figure 1: Fund rankings and flows



Source: ASISA, Morningstar, Prudential

Measures trustees can take to overcome biases

It is very difficult, if not impossible, to completely remove biases from the investment decision-making process. There are, however, steps that can be followed to reduce their influence.

Seek advice.

If the board of trustees lacks investment expertise, the assistance of a respectable adviser is invaluable. It is the duty of the adviser to make sure decisions are made on merit, not beliefs.

Use a decision-making framework.

A carefully crafted investment decision-making process will incorporate rules according to which decisions need to be made. Rules should be drafted in such a way that the possibility of biases influencing decisions is eliminated.

Make sure the right default portfolios or solutions are in place.

Default portfolios are one of the aspects that are in the control of trustees. If an appropriate default portfolio is selected or constructed, it will go a long way to putting members on the right track to a comfortable retirement.

Educate members.

Member education on the pitfalls, and factors to take into consideration when making decisions, can decrease the likelihood of making impulsive decisions.

Conclusion

To change the way one thinks, and remove biases from daily decision-making, is inherently a difficult thing to do. Implementing investment strategies that incorporate measures to actively try to reduce the influence of the biases that members fall prey to will help prevent members from deviating from their original investment strategy. Ultimately, this will lead to members achieving their retirement goals with greater certainty.



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SECTION 3

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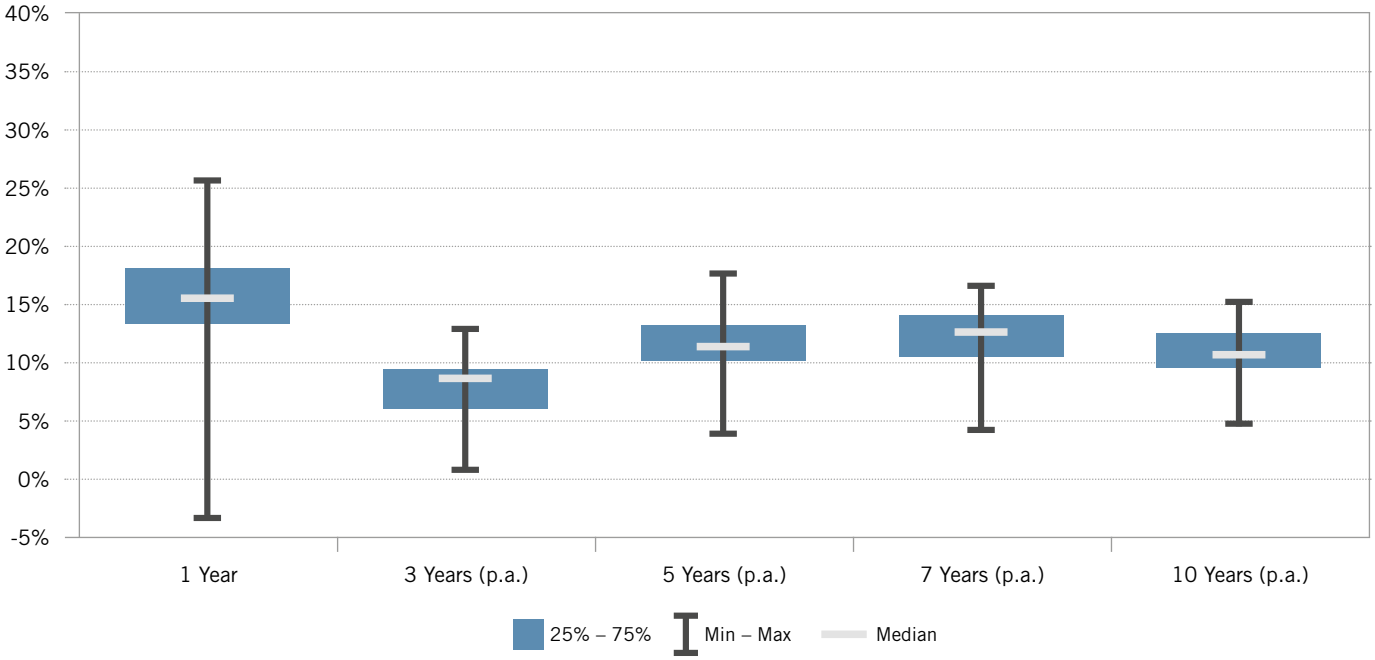
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SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Range of Returns of SA Equity Total Investable Universe for the periods ending 31 December 2017



Return Statistics (Investable)

SA Equity Total	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	25.79%	13.37%	16.92%	16.33%	15.10%
Upper Quartile	17.92%	9.21%	13.35%	14.11%	12.63%
Median	15.96%	8.27%	11.80%	12.76%	10.89%
Average	15.31%	7.68%	11.30%	11.97%	10.70%
Lower Quartile	13.94%	6.09%	10.33%	10.80%	9.62%
Lowest	-4.05%	0.54%	4.00%	4.49%	4.85%
Range	29.84%	12.83%	12.92%	11.85%	10.26%
Number of Participants	51	50	49	42	31

Benchmarks of Portfolios in the equity survey as a percentage of the Survey

Benchmark	% of Universe
FTSE/JSE All Share Index	13.73%
FTSE/JSE Capped All Share Index	3.92%
FTSE/JSE SWIX All Share Index	35.29%
FTSE/JSE Capped SWIX ALSI	23.53%
FTSE/JSE Top 40 Index	5.88%
Other	17.65%

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Managed ITO Regulation 28? (Y/N)	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Enhanced Index					
Prescient Equity Quant Fund	V		FTSE/JSE Top 40 Index	1	199
STANLIB Enhanced Index Fund	V		FTSE/JSE All Share Weighted Index	1	3 488
Total					**3 687**
Benchmark Cognisant					
Absa Asset Management Large Cap	V	N	FTSE/JSE Top 40 Index	2	1 103
Absa Asset Management Core Equity	V	N	FTSE/JSE SWIX All Share Index	3	495
Abax Equity Fund			FTSE/JSE Capped SWIX ALSI	N/A	11 155
Aeon Active Equity Fund	C	N	FTSE/JSE SWIX All Share Index	6	6 367
Afena Capital Equity SWIX	V	N	FTSE/JSE SWIX All Share Index	3	649
Afena Capital Equity CAPI	V	N	FTSE/JSE Capped All Share Index	2	381
Alexander Forbes Investments Pure Equity Local		N	FTSE/JSE Capped SWIX ALSI	N/A	23 958
Argon SA Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	11	1 808
Coronation Core Equity	V	N	FTSE/JSE SWIX All Share Index	8	8 595
Fairtree Capital Equity Fund		N	FTSE/JSE Capped SWIX ALSI	1	7 346
First Avenue General Equity	C	Y	FTSE/JSE SWIX All Share Index	6	2 178
Kagiso Core SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	2	145
Mergence SWIX Fund	V	N	FTSE/JSE SWIX All Share Index	8	2 011
Mergence CAPI Fund	V	N	FTSE/JSE Capped All Share Index	2	1 108
Mianzo Enhanced Equity Fund			FTSE/JSE SWIX minus SAPY	1	470
Momentum MoM Classic Equity		N	FTSE/JSE SWIX All Share Index	1	15 751
OMIG Double Alpha Top 40	V	N	FTSE/JSE Top 40 Index	2	463
Old Mutual Fundamental Equity	V	N	FTSE/JSE Capped SWIX ALSI	3	34 464
OMIG Managed Alpha Equity	V	N	FTSE/JSE Capped SWIX ALSI	1	491
Prudential Deep Value Equity	V	Y	Fund weighted CAPI SWIX index	6	6 622
Prudential Core Equity	V	Y	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	18	15 015
Sentio General Equity Fund		N	FTSE/JSE SWIX All Share Index	7	8 873
SIM Moderate Equity	V	Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3	2 087
SIM Aggressive Equity	V	Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	1	445
STANLIB Core Equity	V		FTSE/JSE SWIX All Share Index	2	1 987
STANLIB Multi-Manager SA Equity Fund			FTSE/JSE Capped SWIX ALSI	1	9 703
Sygnia Core Equity Fund		N	FTSE/JSE SWIX All Share Index	N/A	3 618
Vunani Core Equity Fund	V	Y	FTSE/JSE SWIX All Share Index	3	1 372
Total					**168 659**

V = Verified
C = Compliant

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Managed ITO Regulation 28? (Y/N)	Benchmark Description	No. of Funds in Composite	Portfolio Size (R m)
Not Benchmark Cognisant					
Absa Asset Management Value	V	N	FTSE/JSE All Share Index	9	7 228
Allan Gray	V	Y	FTSE/JSE All Share Index	62	62 754
Cannon All Equities ALSI Portfolio		Y	FTSE/JSE All Share Index	1	423
Coronation Aggressive Equity	V	N	FTSE/JSE Capped SWIX	5	12 592
Coronation Houseview Equity	V	N	FTSE/JSE Capped SWIX	47	34 858
Denker SA Equity	V	Y	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	3	1 153
Electus Equity Fund	C	N	FTSE/JSE Capped SWIX ALSI	2	1 232
Element Equity	V	Y	FTSE/JSE SWIX All Share Index	2	362
First Avenue Focused Equity	C	Y	FTSE/JSE SWIX All Share Index	6	3 182
Foord Domestic Equity	C	N	FTSE/JSE All Share Index	8	21 126
Investec Equity	V	Y	FTSE/JSE Capped SWIX ALSI	21	10 492
Investec Value	V	Y	FTSE/JSE All Share Index	10	6 466
Kagiso Managed Equity Fund	V	N	FTSE/JSE SWIX All Share Index	7	2 469
Mazi Capital Equity SWIX Composite	C	N	FTSE/JSE SWIX All Share Index	15	8 601
Oasis Specialist Domestic	V	Y	South Africa OE (ASISA) Domestic Equity General	6	7 638
OMIG Managed Volatility Capability	V	N	FTSE/JSE Capped SWIX ALSI	2	307
OMIG Premium Equity	V	N	FTSE/JSE Capped SWIX ALSI	2	622
SIM Top Choice Equity Fund	C	N	FTSE/JSE SWIX: 97%; STeFI: 3%	1	1 529
STANLIB Unconstrained Equity	V		FTSE/JSE All Share Index	1	607
STANLIB Value Fund	V		FTSE/JSE All Share Index	1	798
Sygnia Absolute Focus Equity Fund		N	FTSE/JSE SWIX All Share Index	1	3 979
Total					**188 417**

V = Verified
C = Compliant

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2017 – Performance Data

Investment Managers	Benchmark	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Enhanced Index											
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	23.28%	23.07%	9.24%	9.19%	10.84%	11.78%	11.71%	12.28%	10.03%	10.26%
STANLIB Enhanced Index Fund	FTSE/JSE All Share Weighted Index	21.66%	21.44%	8.01%	9.42%	11.51%	12.79%	12.85%	13.70%	11.12%	11.69%
Benchmark Cognisant											
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	16.97%	21.21%	9.55%	9.36%	*	*	*	*	*	*
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	14.73%	23.07%	9.32%	9.20%	13.28%	11.78%	*	*	*	*
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	18.32%	18.17%	9.16%	8.44%	13.84%	12.18%	14.91%	13.26%	12.41%	11.39%
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	25.79%	21.21%	11.14%	9.36%	14.84%	12.75%	14.76%	13.67%	*	*
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	15.15%	18.07%	7.13%	8.88%	8.93%	11.75%	8.90%	12.46%	8.47%	10.92%
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	17.78%	21.21%	7.93%	9.36%	10.36%	12.75%	10.43%	13.67%	9.67%	11.67%
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	15.21%	17.57%	6.67%	8.25%	10.53%	12.06%	11.43%	13.18%	10.38%	11.33%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	17.69%	21.21%	9.06%	9.36%	13.56%	12.75%	13.37%	13.67%	11.07%	11.66%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	21.98%	21.21%	8.92%	9.36%	13.35%	12.75%	14.20%	13.67%	13.83%	11.67%
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	21.48%	19.03%	13.37%	8.70%	16.92%	12.34%	*	*	*	*
First Avenue General Equity	FTSE/JSE SWIX All Share Index	14.65%	21.21%	6.92%	9.36%	10.84%	12.75%	*	*	*	*
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	15.28%	21.21%	5.21%	9.36%	9.97%	12.75%	11.17%	13.67%	10.50%	11.67%
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	13.96%	18.06%	8.67%	8.88%	12.19%	11.75%	12.66%	12.46%	10.89%	10.92%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	16.36%	21.21%	9.34%	9.36%	13.45%	12.75%	14.20%	13.67%	11.88%	11.67%
Mianzo Enhanced Equity Fund	FTSE/JSE SWIX minus SAPY	20.43%	21.52%	*	*	*	*	*	*	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	18.06%	22.51%	8.64%	9.75%	12.55%	12.99%	13.28%	13.85%	11.64%	11.79%
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	14.49%	18.19%	6.96%	8.44%	12.53%	12.18%	12.95%	13.26%	10.80%	11.39%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	25.07%	23.07%	10.65%	9.19%	13.01%	11.78%	13.90%	12.28%	*	*
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	16.16%	18.72%	8.85%	8.61%	13.26%	12.28%	14.49%	13.34%	*	*
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	23.64%	20.91%	11.34%	9.32%	14.91%	12.66%	15.09%	13.56%	13.26%	11.62%
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	23.19%	20.50%	11.33%	9.14%	15.26%	12.62%	15.97%	13.58%	13.78%	11.61%
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	16.06%	21.21%	9.01%	9.35%	13.07%	12.75%	*	*	*	*
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	13.95%	20.92%	8.13%	9.31%	12.00%	12.62%	11.84%	13.52%	10.98%	11.59%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	19.58%	20.92%	9.20%	9.31%	13.59%	12.62%	14.13%	13.52%	*	*
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	13.41%	21.21%	4.13%	9.36%	8.08%	12.75%	11.41%	13.68%	8.99%	11.67%
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	14.14%	18.71%	5.97%	8.60%	10.33%	12.28%	11.17%	13.33%	*	*
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	16.51%	21.21%	7.05%	9.36%	11.49%	12.75%	12.21%	13.67%	*	*
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	16.00%	21.21%	9.21%	9.36%	11.63%	12.75%	*	*	*	*
Market Indices & Statistics											
FTSE/JSE All Share Index		20.95%		9.28%		11.93%		12.52%		10.67%	
FTSE/JSE Capped All Share Index		18.06%		8.88%		11.75%		12.46%		10.92%	
FTSE/JSE SWIX All Share Index		21.21%		9.36%		12.75%		13.67%		11.67%	
FTSE/JSE Mid Cap Index		7.36%		7.99%		11.10%		11.43%		10.52%	
FTSE/JSE Small Cap Index		2.95%		6.15%		12.71%		11.99%		7.98%	
FTSE/JSE Top 40 Index		23.07%		9.20%		11.78%		12.32%		10.28%	
FTSE/JSE Value Index		12.15%		4.20%		6.81%		8.59%		8.49%	
FTSE/JSE Growth Index		22.36%		11.55%		14.48%		14.40%		11.59%	

SA Equity Manager Watch™ Survey

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Investment Data to the end of December 2017 – Performance Data

Investment Managers	Benchmark	1 Year		3 Years (p.a.)		5 Years (p.a.)		7 Years (p.a.)		10 Years (p.a.)	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Cognisant											
Absa Asset Management Value	FTSE/JSE All Share Index	13.94%	20.95%	5.36%	9.28%	9.31%	11.93%	10.86%	12.52%	12.55%	10.67%
Allan Gray	FTSE/JSE All Share Index	14.51%	20.95%	10.70%	9.28%	14.02%	11.93%	13.95%	12.52%	12.75%	10.67%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-0.56%	20.95%	2.49%	9.28%	4.15%	11.93%	4.49%	12.52%	4.85%	10.67%
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	15.96%	17.57%	7.03%	8.25%	11.44%	12.06%	12.44%	13.18%	12.93%	11.33%
Coronation Houseview Equity	FTSE/JSE Capped SWIX	15.76%	17.57%	7.38%	8.25%	12.57%	12.06%	13.24%	13.18%	12.98%	11.33%
Denker SA Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.69%	20.92%	0.54%	9.31%	5.83%	12.62%	7.30%	13.52%	*	*
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	11.29%	22.07%	6.07%	9.64%	11.13%	12.16%	10.78%	12.68%	9.39%	11.67%
Element Equity	FTSE/JSE SWIX All Share Index	15.50%	21.21%	5.60%	9.36%	4.00%	12.75%	4.99%	13.67%	6.00%	11.67%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	16.94%	21.21%	8.15%	9.36%	11.80%	12.75%	*	*	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	5.39%	20.95%	3.79%	9.28%	10.76%	11.93%	13.24%	12.52%	12.72%	10.67%
Investec Equity	FTSE/JSE Capped SWIX ALSI	13.21%	22.51%	10.17%	9.75%	14.02%	12.99%	14.43%	13.85%	10.80%	11.79%
Investec Value	FTSE/JSE All Share Index	-4.05%	20.95%	6.17%	9.28%	6.18%	11.93%	5.04%	12.52%	7.32%	10.67%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	16.20%	21.21%	5.53%	9.36%	9.63%	12.75%	10.34%	13.67%	10.24%	11.67%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	18.53%	21.21%	9.13%	9.36%	13.41%	12.75%	16.33%	13.67%	15.10%	11.67%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	11.80%	12.65%	5.19%	5.58%	8.44%	9.02%	10.62%	9.54%	9.56%	8.38%
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI	17.18%	19.89%	8.59%	8.96%	11.45%	12.51%	*	*	*	*
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	17.43%	18.72%	9.62%	8.61%	12.27%	12.28%	14.87%	13.34%	*	*
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%; STeFI: 3%	13.19%	20.80%	8.38%	9.31%	13.93%	12.57%	14.07%	13.46%	*	*
STANLIB Unconstrained Equity	FTSE/JSE All Share Index	12.20%	20.95%	1.25%	9.28%	4.89%	11.93%	8.05%	12.52%	4.88%	10.67%
STANLIB Value Fund	FTSE/JSE All Share Index	4.14%	20.95%	3.71%	9.28%	5.41%	11.93%	7.24%	12.52%	*	*
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	12.80%	21.21%	8.83%	9.36%	13.13%	12.75%	13.33%	13.67%	*	*
Market Indices & Statistics											
FTSE/JSE All Share Index		20.95%		9.28%		11.93%		12.52%		10.67%	
FTSE/JSE Capped All Share Index		18.06%		8.88%		11.75%		12.46%		10.92%	
FTSE/JSE SWIX All Share Index		21.21%		9.36%		12.75%		13.67%		11.67%	
FTSE/JSE Mid Cap Index		7.36%		7.99%		11.10%		11.43%		10.52%	
FTSE/JSE Small Cap Index		2.95%		6.15%		12.71%		11.99%		7.98%	
FTSE/JSE Top 40 Index		23.07%		9.20%		11.78%		12.32%		10.28%	
FTSE/JSE Value Index		12.15%		4.20%		6.81%		8.59%		8.49%	
FTSE/JSE Growth Index		22.36%		11.55%		14.48%		14.40%		11.59%	

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	Benchmark	2016		2015		2014		2013		2012	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Enhanced Index											
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	-1.55%	-1.60%	7.40%	7.52%	9.57%	9.17%	17.15%	22.77%	26.41%	26.12%
STANLIB Enhanced Index Fund	FTSE/JSE SWIX All Share Index	0.66%	4.13%	2.91%	3.62%	15.08%	15.42%	18.88%	20.71%	30.84%	29.09%
Benchmark Cognisant											
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	2.14%	4.13%	10.04%	3.62%	*	*	*	*	*	*
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	3.75%	-1.60%	9.76%	7.52%	12.58%	9.17%	26.82%	22.77%	23.16%	26.12%
Abax Equity Fund	FTSE/JSE SWIX All Share Index	-0.97%	4.13%	11.01%	3.62%	14.77%	15.42%	28.05%	20.71%	27.07%	29.09%
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	1.86%	4.13%	7.14%	3.62%	13.48%	15.42%	28.23%	20.71%	27.16%	29.09%
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	7.66%	3.94%	-0.81%	5.17%	5.12%	11.08%	18.63%	21.55%	16.61%	26.69%
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	8.39%	4.13%	-1.53%	3.62%	8.27%	15.42%	20.27%	20.71%	19.06%	29.09%
Alexander Forbes Investments Pure Equity Local	FTSE/JSE SWIX All Share Index	4.20%	4.13%	1.11%	3.62%	10.52%	15.42%	22.98%	20.71%	23.21%	29.09%
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	0.36%	4.13%	9.81%	3.62%	16.22%	15.42%	25.26%	20.71%	26.05%	29.09%
Coronation Core Equity	FTSE/JSE SWIX All Share Index	5.57%	4.13%	0.33%	3.62%	12.25%	15.42%	29.01%	20.71%	28.28%	29.09%
Fairtree Capital Equity Fund	FTSE/JSE SWIX All Share Index	10.75%	4.13%	8.30%	3.62%	20.07%	15.42%	24.93%	20.71%	31.72%	29.09%
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-2.68%	4.13%	9.53%	3.62%	13.85%	15.42%	20.21%	20.71%	31.20%	29.09%
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	6.05%	4.13%	-4.73%	3.62%	9.65%	15.42%	25.92%	20.71%	25.09%	29.09%
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	4.47%	3.94%	7.78%	5.17%	10.74%	11.08%	25.07%	21.55%	24.95%	26.69%
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	4.67%	4.13%	7.31%	3.62%	14.61%	15.42%	25.46%	20.71%	26.88%	29.09%
Mianzo Enhanced Equity Fund	FTSE/JSE SWIX minus SAPY	7.90%	3.72%	*	*	*	*	*	*	*	*
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	5.89%	4.13%	2.58%	3.62%	12.34%	15.42%	25.37%	20.71%	26.01%	29.09%
Old Mutual Fundamental Equity	FTSE/JSE SWIX All Share Index	0.11%	4.13%	6.77%	3.62%	15.59%	15.42%	27.59%	20.71%	25.10%	29.09%
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	-0.01%	-1.60%	8.32%	7.52%	9.82%	9.17%	23.90%	22.77%	29.32%	26.12%
OMIG Managed Alpha Equity	FTSE/JSE SWIX All Share Index	2.07%	4.13%	8.78%	3.62%	15.69%	15.42%	24.91%	20.71%	33.53%	29.09%
Prescient Equity Active Quant	FTSE/JSE SWIX All Share Index	-1.76%	4.13%	3.70%	3.62%	15.64%	15.42%	18.01%	20.71%	25.50%	29.09%
Prudential Core Equity	FTSE/JSE SWIX All Share Index	5.86%	4.13%	5.82%	3.62%	15.10%	15.42%	28.07%	20.71%	30.01%	29.09%
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	5.09%	4.12%	6.22%	3.78%	14.53%	14.99%	26.76%	20.79%	27.41%	28.85%
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	4.98%	4.13%	6.31%	3.62%	15.97%	15.42%	23.03%	20.71%	31.05%	29.09%
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	13.19%	4.19%	-1.97%	3.67%	10.95%	15.22%	25.61%	20.39%	20.04%	28.57%
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	5.30%	4.19%	3.43%	3.67%	14.49%	15.22%	26.83%	20.39%	27.46%	28.57%
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	-0.07%	4.13%	-0.37%	3.62%	10.07%	15.42%	18.65%	20.71%	35.69%	29.09%
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE SWIX All Share Index	3.85%	4.13%	0.40%	3.62%	11.70%	15.42%	23.00%	20.71%	22.09%	29.09%
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	1.82%	4.13%	3.42%	3.62%	11.85%	15.42%	25.52%	20.71%	25.71%	29.09%
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	4.36%	4.13%	7.60%	3.62%	9.18%	15.42%	21.88%	20.71%	31.80%	29.09%
Market Indices & Statistics											
FTSE/JSE All Share Index		2.63%		5.13%		10.88%		21.43%		26.68%	
FTSE/JSE Capped All Share Index		3.94%		5.17%		11.08%		21.55%		26.69%	
FTSE/JSE SWIX All Share Index		4.13%		3.62%		15.42%		20.71%		29.09%	
FTSE/JSE Mid Cap Index		26.88%		-7.54%		19.62%		12.33%		25.24%	
FTSE/JSE Small Cap Index		20.91%		-3.92%		20.57%		26.12%		24.35%	
FTSE/JSE Top 40 Index		-1.60%		7.52%		9.17%		22.77%		26.12%	
FTSE/JSE Value Index		17.15%		-13.90%		4.59%		17.47%		21.57%	
FTSE/JSE Growth Index		-3.63%		17.72%		14.90%		23.28%		30.68%	

SA Equity Manager Watch™ Survey

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Investment Data to the end of December for the past 5 Calendar years

Investment Managers	Benchmark	2016		2015		2014		2013		2012	
		Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Not Benchmark Cognisant											
Absa Asset Management Value	FTSE/JSE All Share Index	6.09%	2.63%	-3.24%	5.13%	12.39%	10.88%	18.72%	21.43%	24.02%	26.68%
Allan Gray	FTSE/JSE All Share Index	12.66%	2.63%	5.16%	5.13%	15.59%	10.88%	22.90%	21.43%	19.08%	26.68%
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	21.42%	2.63%	-10.84%	5.13%	-1.91%	10.88%	16.02%	21.43%	12.91%	26.68%
Coronation Aggressive Equity	FTSE/JSE SWIX All Share Index	15.98%	4.13%	-8.85%	3.62%	7.08%	15.42%	30.91%	20.71%	25.82%	29.09%
Coronation Houseview Equity	FTSE/JSE SWIX All Share Index	6.85%	4.13%	0.10%	3.62%	10.15%	15.42%	32.57%	20.71%	27.59%	29.09%
Denker SA Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	17.09%	4.19%	-11.72%	3.67%	10.70%	15.22%	18.03%	20.39%	21.44%	28.57%
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	7.65%	2.71%	-0.40%	5.13%	14.00%	10.88%	24.61%	21.44%	17.90%	26.68%
Element Equity	FTSE/JSE SWIX All Share Index	21.57%	4.13%	-16.14%	3.62%	1.15%	15.42%	2.18%	20.71%	11.15%	29.09%
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-4.14%	4.13%	12.86%	3.62%	14.29%	15.42%	20.78%	20.71%	*	*
Foord Domestic Equity	FTSE/JSE All Share Index	3.11%	2.63%	2.90%	5.13%	16.05%	10.88%	28.48%	21.43%	32.47%	26.68%
Investec Equity	FTSE/JSE SWIX All Share Index	2.47%	4.13%	15.26%	3.62%	17.73%	15.42%	22.45%	20.71%	25.14%	29.09%
Investec Value	FTSE/JSE All Share Index	53.62%	2.63%	-18.82%	5.13%	13.09%	10.88%	-0.28%	21.43%	3.03%	26.68%
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	10.80%	4.13%	-8.71%	3.62%	7.66%	15.42%	25.13%	20.71%	20.16%	29.09%
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-2.54%	4.13%	12.51%	3.62%	14.48%	15.42%	26.10%	20.71%	36.69%	29.09%
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	15.02%	3.41%	-9.49%	1.04%	10.53%	9.61%	16.55%	19.35%	26.15%	19.40%
OMIG Managed Volatility Capability	FTSE/JSE SWIX All Share Index	1.71%	4.13%	7.45%	3.62%	15.49%	15.42%	16.24%	20.71%	31.13%	29.09%
OMIG Premium Equity	FTSE/JSE SWIX All Share Index	5.70%	4.13%	6.12%	3.62%	14.79%	15.42%	17.97%	20.71%	31.84%	29.09%
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%; STeFI: 3%	4.70%	4.24%	7.43%	3.72%	14.04%	15.13%	*	*	*	*
STANLIB Unconstrained Equity	FTSE/JSE All Share Index	2.73%	2.63%	-9.96%	5.13%	5.22%	10.88%	16.27%	21.43%	30.43%	26.68%
STANLIB Value Fund	FTSE/JSE All Share Index	4.21%	2.63%	2.78%	5.13%	-2.13%	10.88%	19.20%	21.43%	21.17%	26.68%
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	2.34%	4.13%	11.68%	3.62%	17.35%	15.42%	22.49%	20.71%	21.42%	29.09%
Market Indices & Statistics											
FTSE/JSE All Share Index		2.63%		5.13%		10.88%		21.43%		26.68%	
FTSE/JSE Capped All Share Index		3.94%		5.17%		11.08%		21.55%		26.69%	
FTSE/JSE SWIX All Share Index		4.13%		3.62%		15.42%		20.71%		29.09%	
FTSE/JSE Mid Cap Index		26.88%		-7.54%		19.62%		12.33%		25.24%	
FTSE/JSE Small Cap Index		20.91%		-3.92%		20.57%		26.12%		24.35%	
FTSE/JSE Top 40 Index		-1.60%		7.52%		9.17%		22.77%		26.12%	
FTSE/JSE Value Index		17.15%		-13.90%		4.59%		17.47%		21.57%	
FTSE/JSE Growth Index		-3.63%		17.72%		14.90%		23.28%		30.68%	

SA Equity Manager Watch™ Survey

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Investment Data to the end of December 2017 – Performance Data

Due to differing benchmarks, the portfolios below are ranked by active returns only (actual performance less benchmark return) and are purely for illustrative purposes.

												Calender Year Returns									
Investment Managers	Benchmark	Active Return: 1 Year	Rank	Active Return: 3 Years (p.a.)	Rank	Active Return: 5 Years (p.a.)	Rank	Active Return: 7 Years (p.a.)	Rank	Active Return: 10 Years (p.a.)	Rank	Active Return - 2016	Rank	Active Retum - 2015	Rank	Active Return - 2014	Rank	Active Return - 2013	Rank	Active Retum - 2012	Rank
Enhanced Index																					
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	0.21%	2	0.04%	1	-0.94%	1	-0.57%	1	-0.22%	1	0.06%	18	-0.12%	16	0.40%	6	-5.62%	26	0.28%	8
STANLIB Enhanced Index Fund	FTSE/JSE All Share Weighted Index	0.23%	1	-1.41%	2	-1.28%	2	-0.85%	2	-0.57%	2	-3.47%	23	-0.71%	18	-0.34%	12	-1.83%	22	1.75%	6
Benchmark Cognisant																					
Absa Asset Management Core Equity	FTSE/JSE SWIX All Share Index	-4.25%	17	*		*		*		*		-1.80%	20	6.42%	2						
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	-8.34%	28	0.12%	8	1.50%	6	*		*		5.35%	3	2.24%	14	3.40%	3	4.05%	16	-2.97%	16
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	0.15%	7	0.72%	6	1.65%	5	1.64%	2	1.02%	4	-5.10%	27	7.40%	1	-0.65%	12	7.34%	4	-2.02%	14
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	4.58%	1	1.78%	4	2.09%	4	1.09%	4			-2.27%	22	3.52%	9	-1.94%	16	7.52%	2	-1.93%	13
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	-2.92%	12	-1.74%	21	-2.82%	25	-3.56%	19	*		3.72%	6	-5.98%	26	-5.95%	24	-2.93%	26	-10.07%	26
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	-3.43%	13	-1.43%	18	-2.39%	23	-3.25%	18	-2.00%	11	4.26%	4	-5.14%	24	-7.15%	26	-0.44%	23	-10.02%	25
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	-2.36%	10	-1.58%	20	-1.53%	20	-1.75%	14	-0.96%	9	0.07%	18	-2.51%	20	-4.90%	22	2.27%	20	-5.87%	22
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	-3.51%	14	-0.30%	13	0.81%	10	-0.30%	10	-0.60%	7	-3.77%	24	6.19%	3	0.80%	4	4.55%	13	-3.04%	17
Coronation Core Equity	FTSE/JSE SWIX All Share Index	0.77%	6	-0.44%	15	0.60%	12	0.53%	6	2.15%	2	1.44%	11	-3.29%	22	-3.17%	18	8.30%	1	-0.81%	9
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	2.45%	4	4.67%	1	4.58%	1	*		*		6.61%	2	4.68%	6	4.65%	2	4.22%	14	2.63%	5
First Avenue General Equity	FTSE/JSE SWIX All Share Index	-6.56%	25	-2.44%	23	-1.91%	21	*		*		-6.80%	28	5.91%	4	-1.57%	15	-0.50%	24	2.11%	6
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	-5.94%	24	-4.15%	25	-2.79%	24	-2.51%	17	-1.17%	10	1.92%	7	-8.34%	27	5.77%	1	5.21%	9	-4.00%	21
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	-4.10%	16	-0.21%	12	0.44%	13	0.20%	8	*		0.53%	16	2.61%	12	-0.34%	10	3.52%	17	-1.74%	12
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	-4.85%	21	-0.02%	9	0.70%	11	0.53%	7	*		0.54%	15	3.69%	8	-0.81%	14	4.75%	11	-2.20%	15
Mianzo Enhanced Equity Fund	FTSE/JSE SWIX minus SAPY	-1.09%	8	*		*		*		*		4.18%	5								
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	-4.45%	18	-1.11%	16	-0.44%	16	-0.57%	12	-0.16%	5	1.76%	8	-1.04%	19	-3.08%	17	4.66%	12	-3.08%	18
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	-3.70%	15	-1.48%	19	0.35%	14	-0.32%	11	-0.59%	6	-4.02%	25	3.16%	10	0.17%	8	6.88%	5	-3.98%	20
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	2.00%	5	1.45%	5	1.23%	7	*		*		1.59%	10	0.81%	16	0.65%	5	1.12%	22	3.19%	3
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	-2.56%	11	0.25%	7	0.98%	8	*		*		-2.06%	21	5.16%	5	0.27%	7	4.20%	15	4.44%	2
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	2.69%	3	2.19%	2	2.64%	2	2.39%	1	2.17%	1	1.73%	9	2.20%	15	-0.32%	9	7.36%	3	0.92%	8
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	2.73%	2	2.02%	3	2.25%	3	1.53%	3	1.64%	3	0.97%	13	2.45%	13	-0.46%	11	5.97%	7	-1.44%	11
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	-5.15%	22	-0.35%	14	0.32%	15	*		*		0.86%	14	2.69%	11	0.54%	6	2.32%	18	1.97%	7
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-6.98%	26	-1.18%	17	-0.63%	17	-1.68%	13	-0.61%	8	9.00%	1	-5.65%	25	-4.27%	21	5.22%	8	-8.53%	24
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-1.34%	9	-0.11%	10	0.97%	9	0.61%	5	*		1.11%	12	-0.25%	18	-0.73%	13	6.44%	6	-1.11%	10
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	-7.81%	27	-5.23%	26	-4.67%	26	-2.27%	16	-2.69%	12	-4.20%	26	-3.99%	23	-5.35%	23	-2.06%	25	6.60%	1
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	-4.57%	19	-2.63%	24	-1.95%	22	-2.16%	15			-0.28%	19	-3.22%	21	-3.72%	20	2.29%	19	-6.99%	23
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	-4.70%	20	-2.30%	22	-1.26%	19	*		*		-2.31%	23	-0.20%	17	-3.57%	19	4.81%	10	-3.38%	19
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	-5.22%	23	-0.15%	11	-1.12%	18	*		*		0.23%	17	3.98%	7	-6.24%	25	1.17%	21	2.71%	4
Market Indices & Statistics																					
FTSE/JSE All Share Index		20.95%		9.28%		11.93%		12.52%		10.67%		2.63%		5.13%		10.88%		21.43%		26.68%	
FTSE/JSE Capped All Share Index		18.06%		8.88%		11.75%		12.46%		10.92%		3.94%		5.17%		11.08%		21.55%		26.69%	
FTSE/JSE SWIX All Share Index		21.21%		9.36%		12.75%		13.67%		11.67%		4.13%		3.62%		15.42%		20.71%		29.09%	
FTSE/JSE Mid Cap Index		7.36%		7.99%		11.10%		11.43%		10.52%		26.88%		-7.54%		19.62%		12.33%		25.24%	
FTSE/JSE Small Cap Index		2.95%		6.15%		12.71%		11.99%		7.98%		20.91%		-3.92%		20.57%		26.12%		24.35%	
FTSE/JSE Top 40 Index		23.07%		9.20%		11.78%		12.32%		10.28%		-1.60%		7.52%		9.17%		22.77%		26.12%	
FTSE/JSE Value Index		12.15%		4.20%		6.81%		8.59%		8.49%		17.15%		-13.90%		4.59%		17.47%		21.57%	
FTSE/JSE Growth Index		22.36%		11.55%		14.48%		14.40%		11.59%		-3.63%		17.72%		14.90%		23.28%		30.68%	

SA Equity Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2017

Due to differing benchmarks, the portfolios below are ranked by active returns only (ie actual performance less benchmark return) and are purely for illustrative purposes.

												Calender Year Returns									
Investment Managers	Benchmark	Active Return: 1 Year	Rank	Active Return: 3 Years (p.a.)	Rank	Active Return: 5 Years (p.a.)	Rank	Active Return: 7 Years (p.a.)	Rank	Active Return: 10 Years (p.a.)	Rank	Active Return - 2016	Rank	Active Return - 2015	Rank	Active Return - 2014	Rank	Active Return - 2013	Rank	Active Return - 2012	Rank
Not Benchmark Cognisant																					
Absa Asset Management Value	FTSE/JSE All Share Index	-7.01%	11	-3.92%	16	-2.62%	14	-1.66%	10	1.88%	3	3.46%	10	-8.36%	13	1.52%	7	-2.71%	13	-2.66%	8
Allan Gray	FTSE/JSE All Share Index	-6.44%	10	1.42%	1	2.09%	1	1.44%	3	2.09%	1	10.03%	7	0.03%	8	4.72%	2	1.46%	10	-7.60%	13
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	-21.51%	19	-6.79%	19	-6.95%	19	-8.03%	17	*		18.79%	2	-15.97%	19	-12.79%	19	-5.41%	18	-13.77%	17
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	-1.61%	3	-1.22%	11	-0.62%	9	-0.74%	9	1.60%	5	11.85%	5	-12.46%	16	-8.34%	18	10.20%	2	-3.27%	9
Coronation Houseview Equity	FTSE/JSE Capped SWIX	-1.81%	4	-0.87%	8	0.51%	5	0.06%	8	1.65%	4	2.72%	11	-3.51%	11	-5.27%	15	11.86%	1	-1.49%	7
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	-10.78%	16	-3.58%	13	-1.03%	11	-1.90%	11	-2.28%	8	12.90%	4	-15.39%	18	-4.52%	14	-2.36%	12	-7.13%	12
Element Equity	FTSE/JSE SWIX All Share Index	-5.72%	9	-3.76%	14	-8.75%	21	-8.68%	18	-5.67%	10	4.94%	9	-5.53%	12	3.12%	3	3.17%	6	-8.78%	15
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	-4.27%	7	-1.20%	10	-0.95%	10	*		*		17.44%	3	-19.76%	20	-14.28%	21	-18.53%	19	-17.93%	18
Foord Domestic Equity	FTSE/JSE All Share Index	-15.57%	17	-5.49%	17	-1.17%	13	0.72%	5	2.06%	2	-8.27%	21	9.24%	2	-1.13%	13	0.07%	11		
Investec Equity	FTSE/JSE Capped SWIX ALSI	-9.29%	15	0.42%	3	1.03%	3	0.58%	7	-0.99%	7	0.48%	14	-2.23%	9	5.17%	1	7.05%	3	5.79%	3
Investec Value	FTSE/JSE All Share Index	-25.00%	21	-3.11%	12	-5.75%	16	-7.47%	16	-3.35%	9	-1.66%	17	11.64%	1	2.31%	4	1.74%	9	-3.94%	10
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	-5.02%	8	-3.83%	15	-3.13%	15	-3.34%	12	*		51.00%	1	-23.94%	21	2.21%	5	-21.71%	20	-23.66%	19
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	-2.69%	5	-0.23%	4	0.66%	4	2.66%	1	*		6.67%	8	-12.33%	15	-7.76%	17	4.42%	5	-8.93%	16
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	-0.85%	1	-0.39%	6	-0.58%	8	1.08%	4	1.18%	6	-6.66%	20	8.89%	3	-0.94%	11	5.39%	4	7.60%	1
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI	-2.71%	6	-0.37%	5	-1.06%	12	*		*		11.61%	6	-10.53%	14	0.92%	8	-2.80%	15	6.76%	2

SA Equity Manager Watch™ Survey (continued)

Objective: The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2017

Investment Managers	Benchmark	Active Return: 1 Year	Rank	Active Return: 3 Years (p.a.)	Rank	Active Return: 5 Years (p.a.)	Rank	Active Return: 7 Years (p.a.)	Rank	Active Return: 10 Years (p.a.)	Rank	Calender Year Returns: Active Return - 2016	Rank	Active Return - 2015	Rank	Active Return - 2014	Rank	Active Return - 2013	Rank	Active Return - 2012	Rank
Not Benchmark Cognisant																					
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	-1.29%	2	1.01%	2	-0.01%	7	1.53%	2	*		-2.42%	19	3.83%	5	0.07%	9	-4.47%	16	2.04%	6
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%; STeFI: 3%	-7.61%	12	-0.93%	9	1.35%	2	0.61%	6	*		1.57%	13	2.50%	7	-0.64%	10	-2.74%	14	2.76%	5
Denker SA Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	-22.61%	20	-8.77%	21	-6.79%	18	-6.22%	15	*		0.46%	15	3.71%	6	-1.10%	12				
STANLIB Unconstrained Equity	FTSE/JSE All Share Index	-8.75%	14	-8.03%	20	-7.04%	20	-4.47%	13	-5.78%	11	0.10%	16	-15.08%	17	-5.66%	16	-5.17%	17	3.75%	4
STANLIB Value Fund	FTSE/JSE All Share Index	-16.81%	18	-5.57%	18	-6.52%	17	-5.27%	14	*		1.59%	12	-2.35%	10	-13.01%	20	2.23%	7	-5.51%	11
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	-8.42%	13	-0.52%	7	0.38%	6	*		*		-1.79%	18	8.06%	4	1.92%	6	1.78%	8	-7.66%	14
Market Indices & Statistics																					
FTSE/JSE All Share Index		20.95%		9.28%		11.93%		12.52%		10.67%		2.63%		5.13%		10.88%		21.43%		26.68%	
FTSE/JSE Capped All Share Index		18.06%		8.88%		11.75%		12.46%		10.92%		3.94%		5.17%		11.08%		21.55%		26.69%	
FTSE/JSE SWIX All Share Index		21.21%		9.36%		12.75%		13.67%		11.67%		4.13%		3.62%		15.42%		20.71%		29.09%	
FTSE/JSE Mid Cap Index		7.36%		7.99%		11.10%		11.43%		10.52%		26.88%		-7.54%		19.62%		12.33%		25.24%	
FTSE/JSE Small Cap Index		2.95%		6.15%		12.71%		11.99%		7.98%		20.91%		-3.92%		20.57%		26.12%		24.35%	
FTSE/JSE Top 40 Index		23.07%		9.20%		11.78%		12.32%		10.28%		-1.60%		7.52%		9.17%		22.77%		26.12%	
FTSE/JSE Value Index		12.15%		4.20%		6.81%		8.59%		8.49%		17.15%		-13.90%		4.59%		17.47%		21.57%	
FTSE/JSE Growth Index		25.56%		12.52%		15.07%		14.82%		11.88%		-3.63%		17.72%		14.90%		23.28%		30.68%	

SA Equity Manager Watch™ Survey Risk

Objective: The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2017 – Volatility vs Return

Investment Managers	Benchmark	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
		3 year return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Enhanced Index																			
Prescient Equity Quant Fund	FTSE/JSE Top 40 Index	9.24%	1	12.10%	2	0.04%	1	0.92%	0.05	1	10.84%	2	11.35%	2	-0.94%	1	3.03%	-0.31	1
STANLIB Enhanced Index Fund	FTSE/JSE All Share Weighted Index	8.01%	2	11.03%	1	-1.41%	2	2.26%	-0.62	2	11.51%	1	10.51%	1	-1.28%	2	2.03%	-0.63	2
				Lower volatility = higher ranking									*Lower volatility = higher ranking*						
Benchmark Cognisant																			
Absa Asset Management Large Cap	FTSE/JSE Top 40 Index	9.32%	7	11.24%	17	0.12%	8	3.29%	0.04	8	13.28%	10	11.79%	24	1.50%	7	2.92%	0.51	7
Abax Equity Fund	FTSE/JSE Capped SWIX ALSI	9.16%	10	11.29%	18	0.72%	6	4.00%	0.18	6	13.84%	5	11.04%	18	1.65%	6	3.63%	0.46	10
Aeon Active Equity Fund	FTSE/JSE SWIX All Share Index	11.14%	4	10.67%	6	1.78%	4	2.62%	0.68	5	14.84%	4	10.52%	11	2.09%	5	2.58%	0.81	5
Afena Capital Equity SWIX	FTSE/JSE SWIX All Share Index	7.93%	18	11.32%	19	-1.43%	18	2.57%	-0.56	19	10.36%	22	10.88%	17	-2.39%	23	3.34%	-0.72	24
Afena Capital Equity CAPI	FTSE/JSE Capped All Share Index	7.13%	19	11.37%	21	-1.74%	21	2.52%	-0.69	22	8.93%	25	11.44%	21	-2.82%	25	3.05%	-0.92	25
Alexander Forbes Investments Pure Equity Local	FTSE/JSE Capped SWIX ALSI	6.67%	23	10.29%	1	-1.58%	20	2.48%	-0.64	21	10.53%	21	10.10%	2	-1.53%	20	2.72%	-0.56	20
Argon SA Equity Fund	FTSE/JSE SWIX All Share Index	9.06%	11	11.46%	22	-0.30%	13	3.50%	-0.09	13	13.56%	7	11.05%	19	0.81%	11	3.07%	0.26	12
Coronation Core Equity	FTSE/JSE SWIX All Share Index	8.92%	13	11.84%	23	-0.44%	15	2.43%	-0.18	15	13.35%	9	11.72%	23	0.60%	13	3.13%	0.19	14
Fairtree Capital Equity Fund	FTSE/JSE Capped SWIX ALSI	13.37%	1	12.89%	26	4.67%	1	5.14%	0.91	4	16.92%	1	11.85%	25	4.58%	1	4.31%	1.06	2
First Avenue General Equity	FTSE/JSE SWIX All Share Index	6.92%	22	11.05%	15	-2.44%	23	4.19%	-0.58	20	10.84%	20	10.27%	5	-1.91%	21	3.86%	-0.50	19
Kagiso Core SWIX Fund	FTSE/JSE SWIX All Share Index	5.21%	25	11.35%	20	-4.15%	25	3.83%	-1.08	24	9.97%	24	11.21%	20	-2.79%	24	4.04%	-0.69	23
Mergence SWIX Fund	FTSE/JSE SWIX All Share Index	9.34%	6	10.54%	5	-0.02%	9	2.21%	-0.01	9	13.45%	8	10.47%	8	0.70%	12	2.15%	0.32	11
Mergence CAPI Fund	FTSE/JSE Capped All Share Index	8.67%	15	10.39%	2	-0.21%	12	2.07%	-0.10	14	12.19%	16	10.58%	12	0.44%	14	1.90%	0.23	13
Momentum MoM Classic Equity	FTSE/JSE SWIX All Share Index	8.64%	16	10.69%	8	-1.11%	16	2.26%	-0.49	17	12.55%	14	10.17%	4	-0.44%	16	2.28%	-0.19	17
OMIG Double Alpha Top 40	FTSE/JSE Top 40 Index	10.65%	5	12.62%	25	1.45%	5	0.66%	2.19	1	13.01%	13	12.55%	26	1.23%	8	0.80%	1.54	1
Old Mutual Fundamental Equity	FTSE/JSE Capped SWIX ALSI	6.96%	21	10.42%	3	-1.48%	19	2.91%	-0.51	18	12.53%	15	10.46%	7	0.35%	15	2.67%	0.13	15
OMIG Managed Alpha Equity	FTSE/JSE Capped SWIX ALSI	8.85%	14	10.50%	4	0.25%	7	2.33%	0.11	7	13.26%	11	10.01%	1	0.98%	9	2.10%	0.46	9
Prudential Deep Value Equity	Fund weighted CAPI SWIX index	11.34%	2	10.71%	9	2.02%	3	2.14%	0.94	2	14.91%	3	10.48%	9	2.25%	4	2.34%	0.96	4
Prudential Core Equity	Fund weighted FTSE/JSE SWIX and FTSE/JSE Capped SWIX	11.33%	3	10.92%	13	2.19%	2	2.41%	0.91	3	15.26%	2	10.65%	15	2.64%	2	2.57%	1.03	3
Sentio General Equity Fund	FTSE/JSE SWIX All Share Index	9.01%	12	11.15%	16	-0.35%	14	4.17%	-0.08	12	13.07%	12	10.62%	14	2.64%	2	3.64%	0.73	6
SIM Moderate Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	9.20%	9	11.05%	14	-0.11%	10	1.69%	-0.06	11	13.59%	6	10.83%	16	0.97%	10	1.98%	0.49	8
SIM Aggressive Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	8.13%	17	12.06%	24	-1.18%	17	5.38%	-0.22	16	12.00%	17	11.47%	22	-0.63%	17	4.76%	-0.13	16
STANLIB Core Equity	FTSE/JSE SWIX All Share Index	4.13%	26	10.69%	7	-5.23%	26	3.81%	-1.37	25	8.08%	26	10.14%	3	-4.67%	26	3.35%	-1.40	26
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	5.97%	24	10.76%	11	-2.63%	24	3.20%	-0.82	23	10.33%	23	10.27%	6	-1.95%	22	3.16%	-0.62	22
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	7.05%	20	10.76%	10	-2.30%	22	1.19%	-1.93	26	11.49%	19	10.61%	13	-1.26%	19	2.20%	-0.57	21
Vunani Core Equity Fund	FTSE/JSE SWIX All Share Index	9.21%	8	10.92%	12	-0.15%	11	2.43%	-0.06	10	11.63%	18	10.49%	10	-1.12%	18	2.49%	-0.45	18
				Lower volatility = higher ranking									*Lower volatility = higher ranking*						

SA Equity Manager Watch™ Survey Risk (continued)

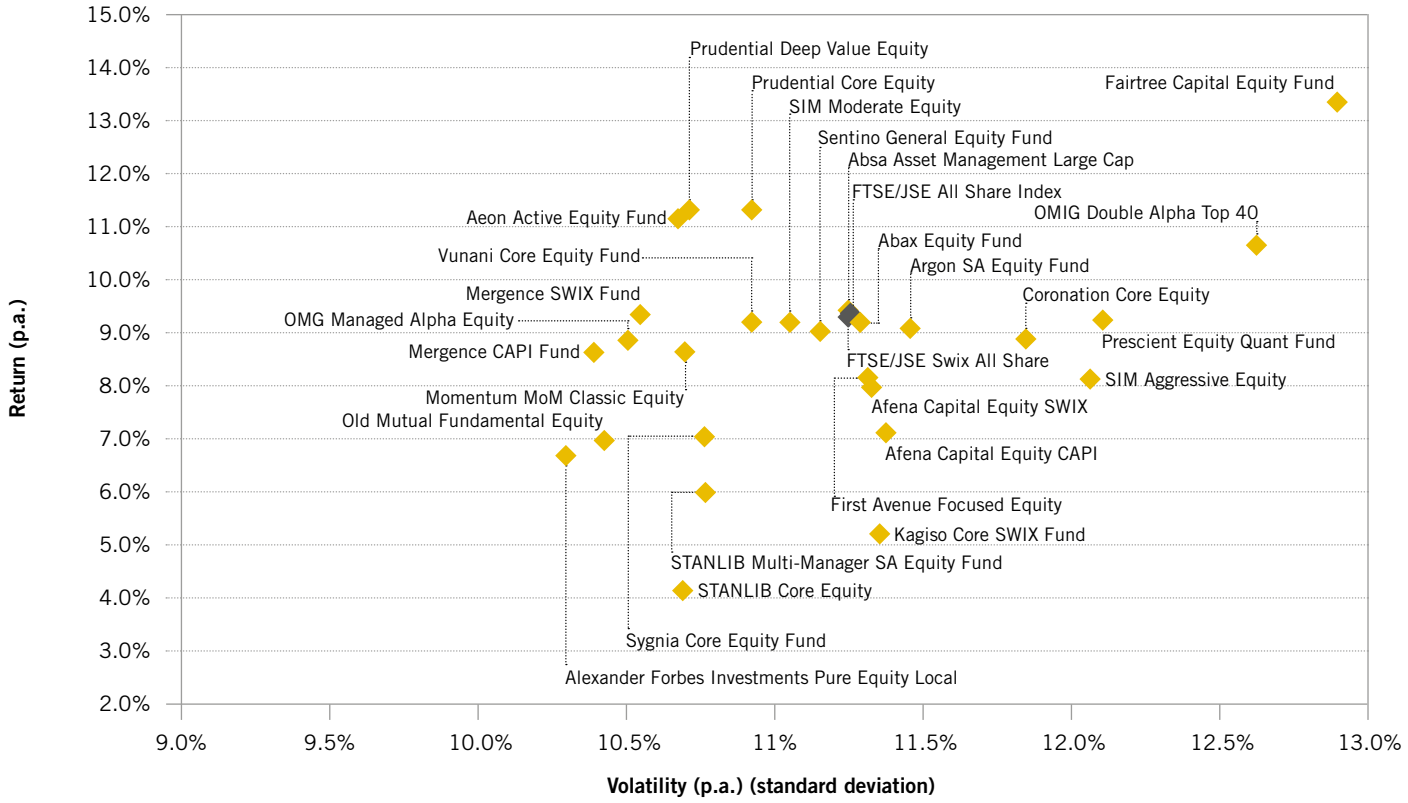
Objective: The portfolios included in this survey represent specialist active actual equity portfolios with various benchmarks. No carve-outs are reflected.

Investment Data to the end of December 2017 – Volatility vs Return

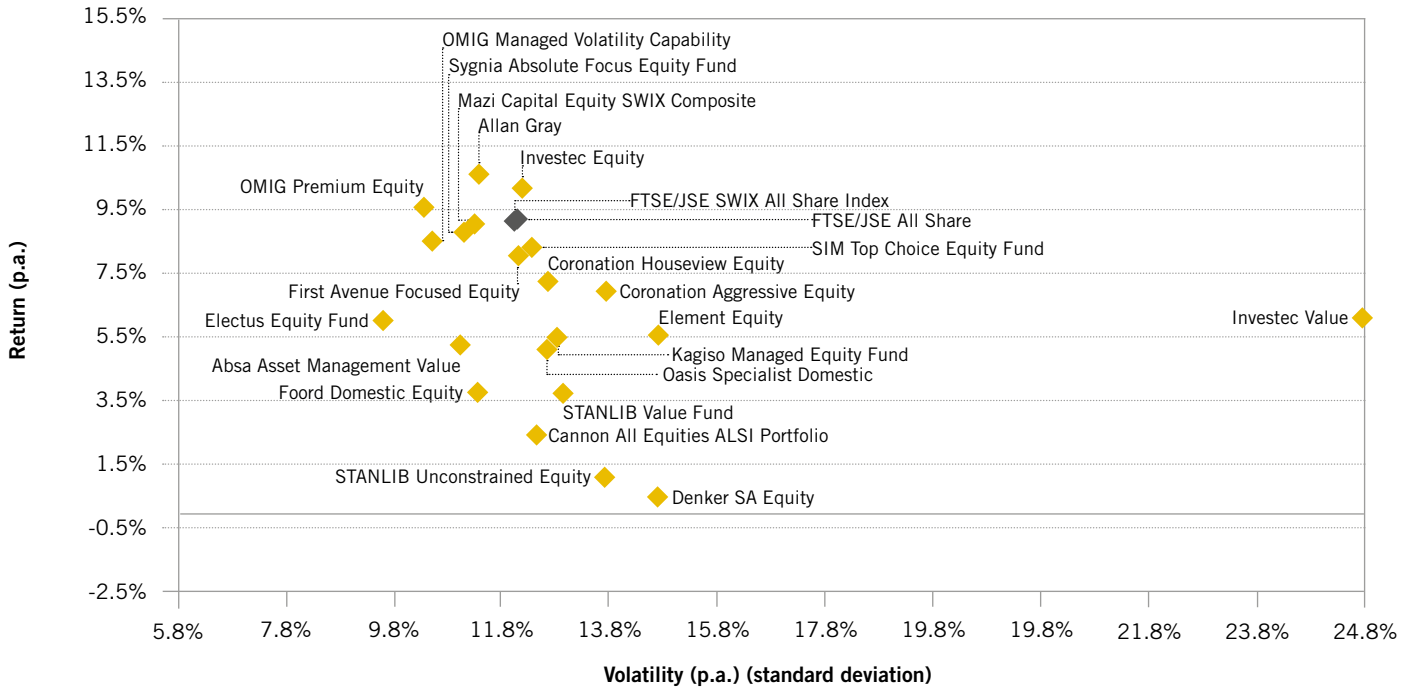
Investment Managers	Benchmark	Calculated on 3 year performance returns									Calculated on 5 year performance returns								
		3 year return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Not Benchmark Cognisant																			
Absa Asset Management Value	FTSE/JSE All Share Index	5.36%	15	10.35%	4	-3.92%	16	4.09%	-0.96	18	9.31%	14	10.07%	6	-2.62%	14	3.51%	-0.75	17
Allan Gray	FTSE/JSE All Share Index	10.70%	1	10.65%	8	1.42%	1	4.62%	0.31	2	14.02%	2	10.44%	7	2.09%	1	4.28%	0.49	1
Cannon All Equities ALSI Portfolio	FTSE/JSE All Share Index	2.49%	19	11.59%	12	-6.79%	19	10.35%	-0.66	17	4.15%	20	10.77%	10	-6.95%	19	8.98%	-0.77	18
Coronation Aggressive Equity	FTSE/JSE Capped SWIX	7.03%	10	12.72%	18	-1.22%	11	6.34%	-0.19	9	11.44%	10	12.18%	18	-0.62%	9	5.80%	-0.11	9
Coronation Houseview Equity	FTSE/JSE Capped SWIX	7.38%	9	11.78%	14	-0.87%	8	4.06%	-0.21	11	12.57%	6	11.56%	15	0.51%	5	4.36%	0.12	6
Electus Equity Fund	FTSE/JSE Capped SWIX ALSI	6.07%	12	9.09%	1	-3.58%	13	6.38%	-0.56	14	11.13%	11	8.77%	1	-1.03%	11	5.81%	-0.18	10
Element Equity	FTSE/JSE SWIX All Share Index	5.60%	13	13.56%	20	-3.76%	14	10.56%	-0.36	13	4.00%	21	12.99%	20	-8.75%	21	10.27%	-0.85	19
First Avenue Focused Equity	FTSE/JSE SWIX All Share Index	8.15%	8	11.31%	9	-1.20%	10	4.86%	-0.25	12	11.80%	8	10.45%	8	-0.95%	10	4.29%	-0.22	11
Foord Domestic Equity	FTSE/JSE All Share Index	3.79%	17	10.64%	7	-5.49%	17	5.54%	-0.99	19	10.76%	12	10.48%	9	-1.17%	13	5.12%	-0.23	12
Investec Equity	FTSE/JSE Capped SWIX ALSI	10.17%	2	11.36%	10	0.42%	3	4.69%	0.09	3	14.02%	1	11.33%	12	1.03%	3	4.43%	0.23	3
Investec Value	FTSE/JSE All Share Index	6.17%	11	24.96%	21	-3.11%	12	22.91%	-0.14	7	6.18%	16	21.96%	21	-5.75%	16	19.41%	-0.30	14
Kagiso Managed Equity Fund	FTSE/JSE SWIX All Share Index	5.53%	14	11.92%	15	-3.83%	15	6.48%	-0.59	16	9.63%	13	11.49%	14	-3.13%	15	6.25%	-0.50	15
Mazi Capital Equity SWIX Composite	FTSE/JSE SWIX All Share Index	9.13%	4	10.59%	6	-0.23%	4	3.71%	-0.06	5	13.41%	4	9.92%	5	0.66%	4	3.48%	0.19	4
Oasis Specialist Domestic	South Africa OE (ASISA) Domestic Equity General	5.19%	16	11.75%	13	-0.39%	6	6.56%	-0.06	4	8.44%	15	11.18%	11	-0.58%	8	5.39%	-0.11	8
OMIG Managed Volatility Capability	FTSE/JSE Capped SWIX ALSI	8.59%	6	9.90%	3	-0.37%	5	3.91%	-0.09	6	11.45%	9	8.95%	2	-1.06%	12	4.17%	-0.25	13
OMIG Premium Equity	FTSE/JSE Capped SWIX ALSI	9.62%	3	9.74%	2	1.01%	2	2.03%	0.50	1	12.27%	7	9.62%	3	-0.01%	7	1.88%	-0.01	7
SIM Top Choice Equity Fund	FTSE/JSE SWIX: 97%; STeFI: 3%	8.38%	7	11.47%	11	-0.93%	9	4.57%	-0.20	10	13.93%	3	11.47%	13	1.35%	2	4.73%	0.29	2
Denker SA Equity	2% 4 Major bank Call Rate; 98% FTSE/JSE SWIX	0.54%	21	13.56%	19	-8.77%	21	8.35%	-1.05	20	5.83%	17	12.33%	19	-6.79%	18	7.06%	-0.96	20
STANLIB Unconstrained Equity	FTSE/JSE All Share Index	1.25%	20	12.70%	17	-8.03%	20	6.02%	-1.33	21	4.89%	19	11.69%	17	-7.04%	20	5.82%	-1.21	21
STANLIB Value Fund	FTSE/JSE All Share Index	3.71%	18	12.01%	16	-5.57%	18	9.55%	-0.58	15	5.41%	18	11.57%	16	-6.52%	17	8.87%	-0.74	16
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	8.83%	5	10.42%	5	-0.52%	7	3.67%	-0.14	8	13.13%	5	9.68%	4	0.38%	6	3.18%	0.12	5
				Lower volatility = higher ranking									*Lower volatility = higher ranking*						
Market Indices & Statistics																			
FTSE/JSE All Share Index		9.28%		11.24%							11.93%		10.98%						
FTSE/JSE Capped All Share Index		8.88%		10.90%							11.75%		10.71%						
FTSE/JSE SWIX All Share Index		9.36%		11.25%							12.75%		10.58%						
FTSE/JSE Mid Cap Index		7.99%		14.39%							11.10%		12.37%						
FTSE/JSE Small Cap Index		6.15%		12.13%							12.71%		10.43%						
FTSE/JSE Top 40 Index		9.20%		12.24%							11.78%		12.19%						
FTSE/JSE Value Index		4.20%		15.04%							6.81%		13.02%						
FTSE/JSE Growth Index		11.55%		11.85%							14.48%		12.00%						

SA Equity Manager Watch™ Survey – Volatility vs Return

Volatility vs Return Scatterplot on SA Equity Managers – Enhanced Index and Benchmark Cognisant 3 Years ended 31 December 2017



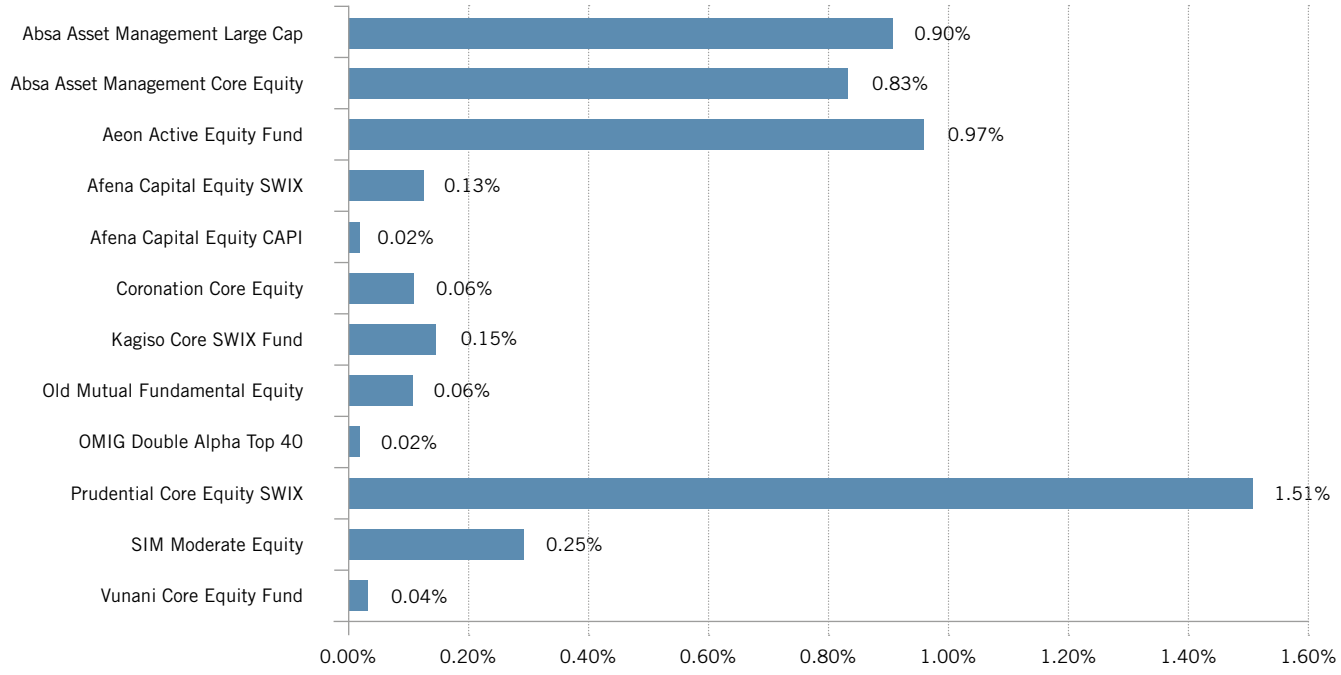
Volatility vs Return Scatterplot on SA Equity Managers – Not Benchmark Cognisant 3 years ended 31 December 2017



Composite Dispersion of SA Equity Manager Watch™ Survey

1 Year to 31 December 2017

Benchmark Cognisant



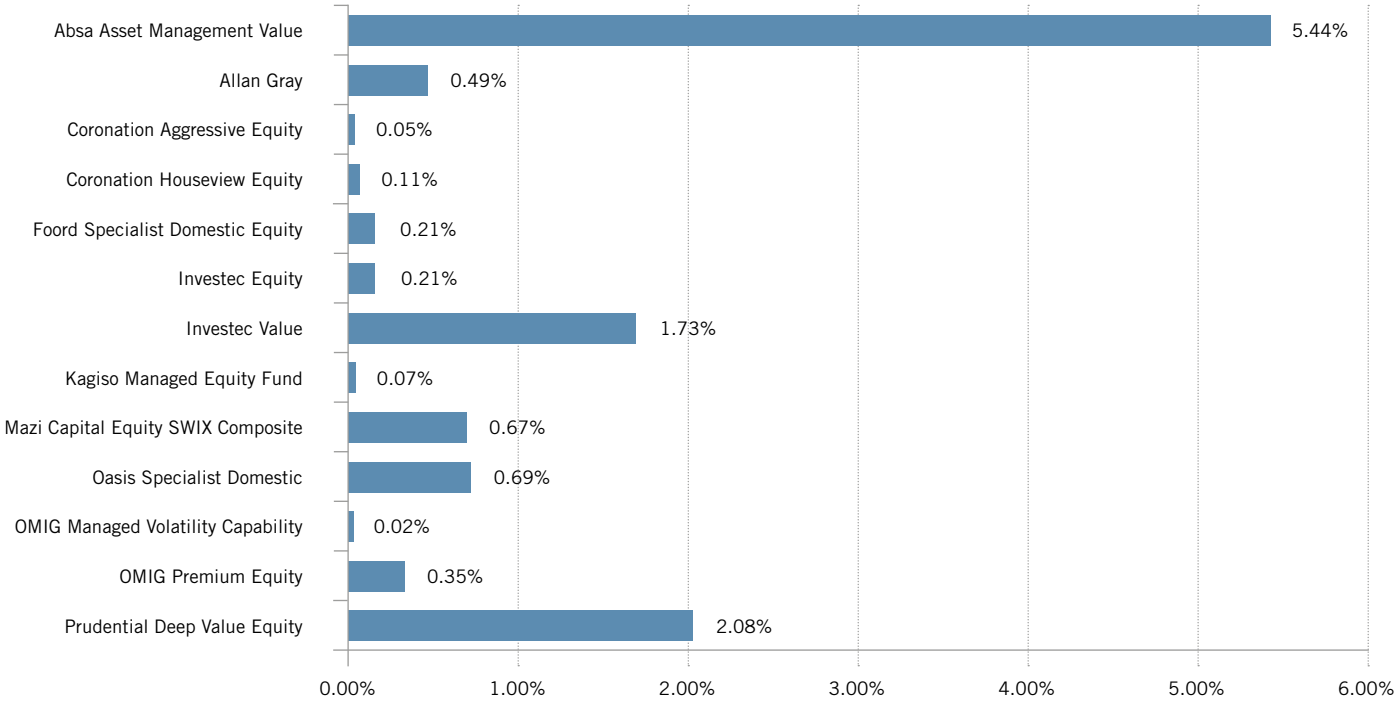
Benchmark Cognisant	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Large Cap	12.98%	14.78%	13.88%	0.90%	*	*
Absa Asset Management Core Equity	15.98%	17.86%	17.14%	0.83%	1.43%	*
Aeon Active Equity Fund	23.52%	26.48%	24.05%	0.97%	*	*
Afena Capital Equity SWIX	17.68%	17.95%	17.81%	0.13%	*	*
Afena Capital Equity CAPI	15.15%	15.19%	15.17%	0.02%	*	*
Coronation Core Equity	21.89%	22.09%	21.99%	0.06%	0.05%	0.03%
Kagiso Core SWIX Fund	15.29%	15.60%	15.44%	0.15%	*	*
Old Mutual Fundamental Equity	14.70%	14.84%	14.79%	0.06%	0.37%	0.35%
OMIG Double Alpha Top 40	25.05%	25.09%	25.07%	0.02%	0.01%	0.00%
Prudential Core Equity SWIX	20.49%	24.25%	22.91%	1.51%	*	*
SIM Moderate Equity	19.28%	19.87%	19.66%	0.25%	*	*
Vunani Core Equity Fund	15.71%	15.81%	15.76%	0.04%	*	*

* Data not available.

Composite Dispersion of SA Equity Manager Watch™ Survey

1 Year to 31 December 2017

Not Benchmark Cognisant



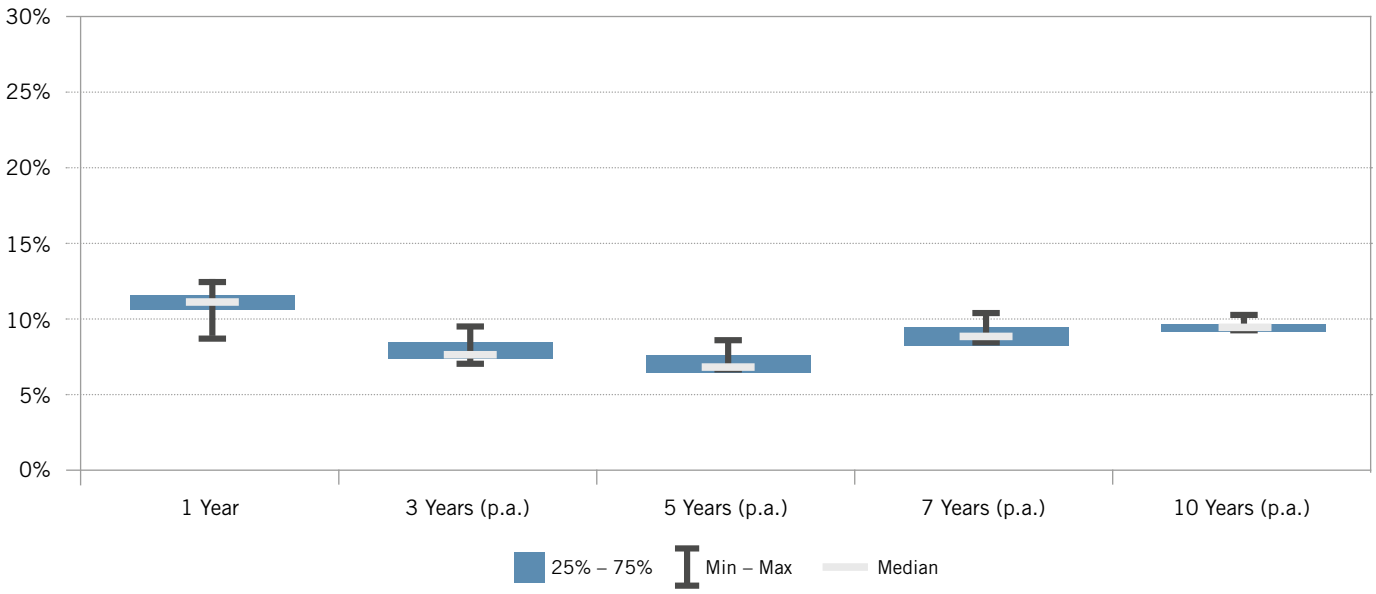
Not Benchmark Cognisant	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Value	11.04%	29.82%	15.01%	5.44%	1.51%	0.62%
Allan Gray	11.76%	15.34%	14.46%	0.49%	*	*
Coronation Aggressive Equity	15.95%	16.11%	16.02%	0.05%	0.07%	0.05%
Coronation Houseview Equity	15.47%	15.99%	15.76%	0.11%	0.06%	0.06%
Foord Specialist Domestic Equity	5.09%	5.74%	5.36%	0.21%	0.22%	0.34%
Investec Equity	12.82%	13.60%	13.21%	0.21%	0.28%	0.05%
Investec Value	-7.40%	-1.76%	-4.68%	1.73%	1.73%	1.18%
Kagiso Managed Equity Fund	16.18%	16.37%	16.32%	0.07%	*	*
Mazi Capital Equity SWIX Composite	16.42%	18.41%	17.99%	0.67%	1.06%	0.88%
Oasis Specialist Domestic	11.33%	13.22%	11.85%	0.69%	0.41%	0.67%
OMIG Managed Volatility Capability	17.16%	17.20%	17.18%	0.02%	0.00%	*
OMIG Premium Equity	17.05%	17.74%	17.39%	0.35%	0.17%	0.17%
Prudential Deep Value Equity	20.42%	25.15%	23.00%	2.08%	0.59%	0.61%

* Data not available.

SA Bond Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of ±2 years around the ALBI.

Range of Returns of Bond Universe for the periods ending 31 December 2017



Return Statistics (Investable)

	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
Highest	12.53%	9.57%	8.60%	10.49%	11.06%
Upper Quartile	11.64%	8.24%	7.61%	9.10%	9.78%
Median	11.17%	7.92%	6.94%	8.68%	9.50%
Average	11.21%	8.02%	7.14%	8.82%	9.64%
Lower Quartile	10.90%	7.52%	6.84%	8.56%	9.35%
Lowest	8.95%	7.04%	6.57%	8.16%	9.21%
Range	3.58%	2.53%	2.03%	2.33%	1.85%
Number of Participants	24	24	21	21	19

Note: The statistics above only include those portfolios that are investable, in other words those portfolios that are closed to new business will be excluded from the calculations.

SA Bond Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of ±2 years around the ALBI.

General information

Investment Managers	GIPS™ (Verified/ Compliant)	Managed ITO Regulation 28? (Y/N)	Benchmark Description	Portfolio Modified Duration	% Invested in AAA Rated Instruments	No. of Funds in Composite	Portfolio Size (R M)
Specialist Bonds							
Absa Asset Management Bond Fund	V	N	All Bond Index	6.07	65.40%	1	2 460
Alexander Forbes Investments Pure Fixed Interest Local	N/A	Y	All Bond Index	5.94	68.00%	N/A	4 608
Aluwani Active Bond	N/A	N	All Bond Index	6.87	67.03%	10	6 332
Argon SA Bond Fund	V	Y	All Bond Index	6.79	81.36%	3	1 104
Ashburton Bond Composite	C	Y	All Bond Index	7.00	74.80%	4	652
Balondolozi Bond Fund	N/A	Y	ALBI+1	6.33	78.28%	4	1 001
Cadiz Houseview Bond Fund	V	Y	All Bond Index	6.84	64.23%	2	539
Coronation Active Bond Portfolio (Composite)	V	Y	All Bond Index	7.19	76.41%	7	5 505
Coronation Strategic Bond Composite	V	Y	All Bond Index	6.73	70.27%	9	4 254
Futuregrowth Core Bond Composite	C	Y	All Bond Index	6.43	5.56%	4	17 217
Futuregrowth Yield Enhanced	C	N	All Bond Index	6.53	2.46%	5	13 403
Investec Corporate Bond Composite	V	Y	All Bond Index	6.85	38.50%	6	14 380
Investec Triple Alpha	V	Y	All Bond Index	6.97	56.16%	8	1 567
JM Busha BondPlus	C	Y	All Bond Index	6.89	-	3	1 307
MMI – SA Bond	C	Y	All Bond Index	7.16	90.80%	3	7 596
Pan African AM Segregated Domestic Bond	V	Y	All Bond Index	6.84	61.04%	2	1 722
Prescient Bond Quant	V	Y	All Bond Index	7.09	76.40%	1	215
Prescient Bond QuantPlus	V	Y	All Bond Index	5.67	86.02%	9	6 267
Prowess Corporate Bond Portfolio	N/A	Y	All Bond Index	5.47	85.00%	2	305
Prudential Yield Enhanced Portfolio	V	Y	All Bond Index	7.14	79.30%	6	2 637
SIM Institutional Total Return Bond Fund	V	Y	All Bond Index	6.63	66.23%	12	6 424
STANLIB Core Bond Portfolio	V	Y	All Bond Index	7.22	65.10%	8	5 907
STANLIB Multi-Manager Bond	N/A	Y	All Bond Index	6.65	63.20%	N/A	4 182
Vunani Active Bond Fund	V	Y	All Bond Index	7.22	67.83%	8	1 977
Total							**111 563**

Inflation Linked Bonds							
Aluwani Active Inflation Linked Bond	N/A	N	JSE IGOV index	10.79	75.3%	7	4 360
Coronation Absolute Bond Portfolio	V	N	All Bond Index	3.81	30.8%	2	5 918
Investec Inflation Linked Bond Composite	V	Y	IGOV	11.44	76.9%	3	3 576
Prescient Inflation Linked Bond Composite	V	V	90 ILBI / 10 STeFI Call	9.94	84.92%	3	4 409
SIM Inflation Linked Bond Fund	V	Y	Barclays Barclays BESA Govt Inflation-linked Bond Index	12.70	80.9%	2	2 687
STANLIB Inflation Linked Bond Fund	V	Y	STeFI Overnight Index 10%; Barclays Inflation Linked Government Bond Index 90%	11.27	50.1%	1	1 208
Total							**22 157**

Inflation Linked Bonds							
All Bond Index				7.16			

V = Verified
C = Compliant

SA Bond Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of ±2 years around the ALBI.

Investment Data to the end of December 2017 – Performance Data

Investment Managers	1 Year	Rank	3 Years (p.a.)	Rank	5 Years (p.a.)	Rank	7 Years (p.a.)	Rank	10 Years (p.a.)	Rank
Specialist Bonds										
Absa Asset Management Bond Fund	12.41%	2	9.03%	4	7.56%	6	8.91%	9	9.16%	19
Alexander Forbes Investments Pure Fixed Interest Local	11.35%	11	8.13%	9	7.54%	7	8.96%	7	9.58%	9
Aluwani Active Bond	11.09%	15	7.61%	17	6.84%	16	8.66%	14	9.61%	7
Argon SA Bond Fund	11.74%	6	8.24%	7	7.66%	3	9.03%	6	9.21%	18
Ashburton Bond Composite	11.27%	12	7.92%	14	*		*		*	
Balondolozi Bond Fund	12.32%	3	9.38%	2	*		*		*	
Cadiz Houseview Bond Fund	8.95%	24	7.04%	24	6.57%	21	8.37%	20	9.22%	17
Coronation Active Bond Portfolio (Composite)	11.55%	8	8.08%	10	7.53%	8	9.26%	4	9.75%	5
Coronation Strategic Bond Composite	11.07%	17	8.00%	12	7.65%	4	9.40%	3	10.09%	3
Futuregrowth Core Bond Composite	11.08%	16	7.44%	20	6.92%	13	8.69%	11	9.36%	14
Futuregrowth Yield Enhanced	11.77%	5	9.04%	3	8.60%	1	10.49%	1	11.06%	1
Investec Corporate Bond Composite	12.53%	1	9.57%	1	7.77%	2	9.60%	2	10.55%	2
Investec Triple Alpha	11.40%	9	8.19%	8	7.03%	11	8.73%	10	9.53%	11
JM Busha BondPlus	10.69%	22	7.79%	15	6.81%	18	8.41%	19	*	
MMI – SA Bond	10.78%	21	7.43%	21	6.74%	19	8.58%	16	9.53%	10
Pan African AM Segregated Domestic Bond	10.90%	19	7.52%	19	6.88%	14	8.55%	17	9.40%	13
Prescient Bond Quant	11.14%	14	7.74%	16	6.95%	12	8.50%	18	9.24%	16
Prescient Bond QuantPlus	11.80%	4	8.55%	5	7.64%	5	8.68%	13	9.63%	6
Prowess Corporate Bond Portfolio	10.93%	18	7.59%	18	6.83%	17	8.16%	21	*	
Prudential Yield Enhanced Portfolio	10.64%	23	7.34%	23	6.70%	20	8.69%	12	9.47%	12
SIM Institutional Total Return Bond Fund	10.84%	20	7.39%	22	6.86%	15	8.62%	15	9.30%	15
STANLIB Core Bond Portfolio	11.64%	7	8.27%	6	7.18%	9	9.12%	5	9.60%	8
STANLIB Multi-Manager Bond	11.36%	10	8.00%	11	*		*		*	
Vunani Active Bond Fund	11.17%	13	7.94%	13	7.16%	10	8.95%	8	9.88%	4
Specialist Bonds Statistics										
Highest	12.53%		9.57%		8.60%		10.49%		11.06%	
Upper Quartile	11.64%		8.24%		7.61%		9.10%		9.78%	
Median	11.17%		7.92%		6.94%		8.68%		9.50%	
Average	11.21%		8.02%		7.14%		8.82%		9.64%	
Lower Quartile	10.90%		7.52%		6.84%		8.56%		9.35%	
Lowest	8.95%		7.04%		6.57%		8.16%		9.21%	
Range	3.58%		2.53%		2.03%		2.33%		1.85%	
Number of participants	24		24		21		21		19	
Inflation Linked Bonds										
Aluwani Active Inflation Linked Bond	3.03%		4.64%		*		*		*	
Coronation Absolute Bond Portfolio	10.87%		8.59%		7.76%		9.41%		10.70%	
Investec Inflation Linked Bond Composite	2.64%		4.04%		4.78%		7.91%		*	
Prescient Inflation Linked Bond Composite	4.76%		5.01%		5.28%		7.57%		*	
SIM Inflation Linked Bond Fund	2.79%		4.30%		4.93%		*		*	
STANLIB Inflation Linked Bond Fund	3.97%		5.03%		*		*		*	
Inflation Linked Bonds Statistics										
Highest	10.87%		8.59%		7.76%		9.41%		10.70%	
Upper Quartile	4.56%		5.02%		5.90%		8.66%		10.70%	
Median	3.50%		4.83%		5.11%		7.91%		10.70%	
Average	4.68%		5.27%		5.69%		8.30%		10.70%	
Lower Quartile	2.85%		4.39%		4.89%		7.74%		10.70%	
Lowest	2.64%		4.04%		4.78%		7.57%		10.70%	
Range	8.23%		4.55%		2.98%		1.84%		*	
Number of participants	6		6		4		3		1	
Indices										
All Bond Index	10.22%		6.92%		6.27%		7.96%		8.58%	
1-3 Year Bond Index	9.61%		7.90%		6.86%		7.35%		8.07%	
3-7 Year Bond Index	11.23%		8.39%		6.87%		8.28%		8.88%	
7-12 Year Bond Index	11.03%		7.44%		6.04%		8.31%		8.83%	
12+ Year Bond Index	9.69%		6.20%		6.07%		7.79%		7.98%	
Barclays - BESA SA Inflation Linked Index	2.93%		4.28%		4.90%		8.01%		8.81%	
BESA Standard Bank Credit Index	1.25%		-1.84%		0.17%		3.76%		6.27%	
GOVI	10.39%		7.00%		6.21%		7.89%		8.50%	
OTHI	9.71%		6.72%		6.64%		8.41%		8.98%	
STeFI	7.52%		7.12%		6.49%		6.24%		7.13%	

SA Bond Manager Watch™ Survey

Objective: The portfolios included in this survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of ±2 years around the ALBI.

Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2016	Rank	2015	Rank	2014	Rank	2013	Rank	2012	Rank
Specialist Bonds										
Absa Asset Management Bond Fund	16.63%	8	-1.14%	5	10.27%	10	0.71%	21	15.76%	18
Alexander Forbes Investments Pure Fixed Interest Local	16.53%	9	-2.56%	13	11.08%	4	2.40%	8	16.04%	16
Aluwani Active Bond	16.28%	13	-3.52%	20	10.18%	11	1.38%	18	17.21%	8
Argon SA Bond Fund	16.37%	11	-2.47%	10	11.08%	5	2.69%	5	18.55%	2
Ashburton Bond Composite	15.81%	20	-2.47%	11	10.12%	13	*		*	
Balondolozi Bond Fund	17.49%	2	-0.82%	2	7.96%	22	*		*	
Cadiz Houseview Bond Fund	15.47%	23	-2.51%	12	9.98%	14	1.93%	11	17.14%	12
Coronation Active Bond Portfolio (Composite)	16.65%	7	-2.98%	15	11.33%	3	2.30%	9	17.66%	5
Coronation Strategic Bond Composite	16.12%	15	-2.33%	9	11.69%	2	2.76%	4	18.25%	3
Futuregrowth Core Bond Composite	15.79%	21	-3.56%	22	10.33%	7	2.10%	10	17.30%	7
Futuregrowth Yield Enhanced	16.95%	4	-0.82%	3	12.81%	1	3.29%	1	19.59%	1
Investec Corporate Bond Composite	17.13%	3	-0.20%	1	7.08%	23	3.22%	2	17.16%	10
Investec Triple Alpha	15.99%	18	-2.00%	7	8.83%	21	1.91%	12	16.49%	15
JM Busha BondPlus	15.73%	22	-2.22%	8	9.59%	19	1.28%	20	15.97%	17
MMI - SA Bond	16.00%	17	-3.53%	21	10.27%	9	1.36%	19	17.17%	9
Pan African AM Segregated Domestic Bond	15.82%	19	-3.21%	17	10.31%	8	1.72%	14	16.63%	14
Prescient Bond Quant	16.11%	16	-3.08%	16	10.12%	12	1.60%	17	15.55%	19
Prescient Bond QuantPlus	16.36%	12	-1.67%	6	9.66%	17	3.01%	3	13.54%	21
Prowess Corporate Bond Portfolio	13.50%	24	-1.09%	4	9.03%	20	2.49%	6	14.15%	20
Prudential Yield Enhanced Portfolio	16.52%	10	-4.05%	23	9.86%	15	1.78%	13	17.14%	11
SIM Institutional Total Return Bond Fund	16.73%	6	-4.29%	24	10.67%	6	1.70%	15	16.69%	13
STANLIB Core Bond Portfolio	17.51%	1	-3.25%	18	9.61%	18	1.66%	16	17.77%	4
STANLIB Multi-Manager Bond	16.24%	14	-2.67%	14	*		*		*	
Vunani Active Bond Fund	16.93%	5	-3.25%	19	9.69%	16	2.41%	7	17.56%	6

Specialist Bonds Statistics										
Highest	17.51%		-0.20%		12.81%		3.29%		19.59%	
Upper Quartile	16.67%		-1.92%		10.50%		2.64%		17.64%	
Median	16.32%		-2.54%		10.12%		1.92%		17.14%	
Average	16.28%		-2.49%		10.07%		2.14%		16.78%	
Lower Quartile	15.95%		-3.25%		9.64%		1.70%		16.53%	
Lowest	13.50%		-4.29%		7.08%		1.28%		13.54%	
Range	4.01%		4.09%		5.73%		2.01%		6.05%	
Number of participants	24		24		23		21		21	

Inflation Linked Bonds										
Aluwani Active Inflation Linked Bond	6.82%		4.11%		*		*		*	
Coronation Absolute Bond Portfolio	10.02%		4.98%		8.51%		4.56%		13.44%	
Investec Inflation Linked Bond Composite	5.62%		3.88%		10.91%		1.11%		18.81%	
Prescient Inflation Linked Bond Composite	6.64%		3.66%		10.22%		1.35%		15.63%	
SIM Inflation Linked Bond Fund	6.43%		3.73%		10.87%		1.12%		19.39%	
STANLIB Inflation Linked Bond Fund	6.26%		4.86%		*		*		*	

Inflation Linked Bonds Statistics										
Highest	10.02%		4.98%		10.91%		4.56%		19.39%	
Upper Quartile	6.77%		4.68%		10.88%		2.15%		18.95%	
Median	6.53%		4.00%		10.55%		1.23%		17.22%	
Average	6.96%		4.20%		10.13%		2.03%		16.82%	
Lower Quartile	6.30%		3.77%		9.80%		1.12%		15.08%	
Lowest	5.62%		3.66%		8.51%		1.11%		13.44%	
Range	4.40%		1.32%		2.40%		3.44%		5.95%	
Number of participants	6		6		4		4		4	

Indices										
All Bond Index	15.45%		-3.93%		10.15%		0.64%		15.99%	
1-3 Year Bond Index	10.08%		4.10%		6.23%		4.42%		8.30%	
3-7 Year Bond Index	13.44%		0.93%		7.90%		1.46%		13.65%	
7-12 Year Bond Index	15.40%		-3.19%		8.30%		-0.21%		18.40%	
12+ Year Bond Index	17.46%		-7.04%		12.91%		-0.69%		18.81%	
Barclays - BESA SA Inflation Linked Index	6.27%		3.68%		11.15%		0.79%		19.37%	
BESA Standard Bank Credit Index	1.37%		-7.85%		9.14%		-2.29%		15.74%	
GOVI	14.93%		-3.44%		9.81%		0.52%		15.64%	
OTHI	16.73%		-5.08%		11.81%		1.49%		17.98%	
STeFI	7.37%		6.49%		5.90%		5.18%		5.55%	

SA Bond Manager Watch™ Survey Risk

Objective: The portfolios included in this survey represent specialist bond portfolios with ALBI as their benchmark and have an effective modified duration mandate of ±2 years around the ALBI.

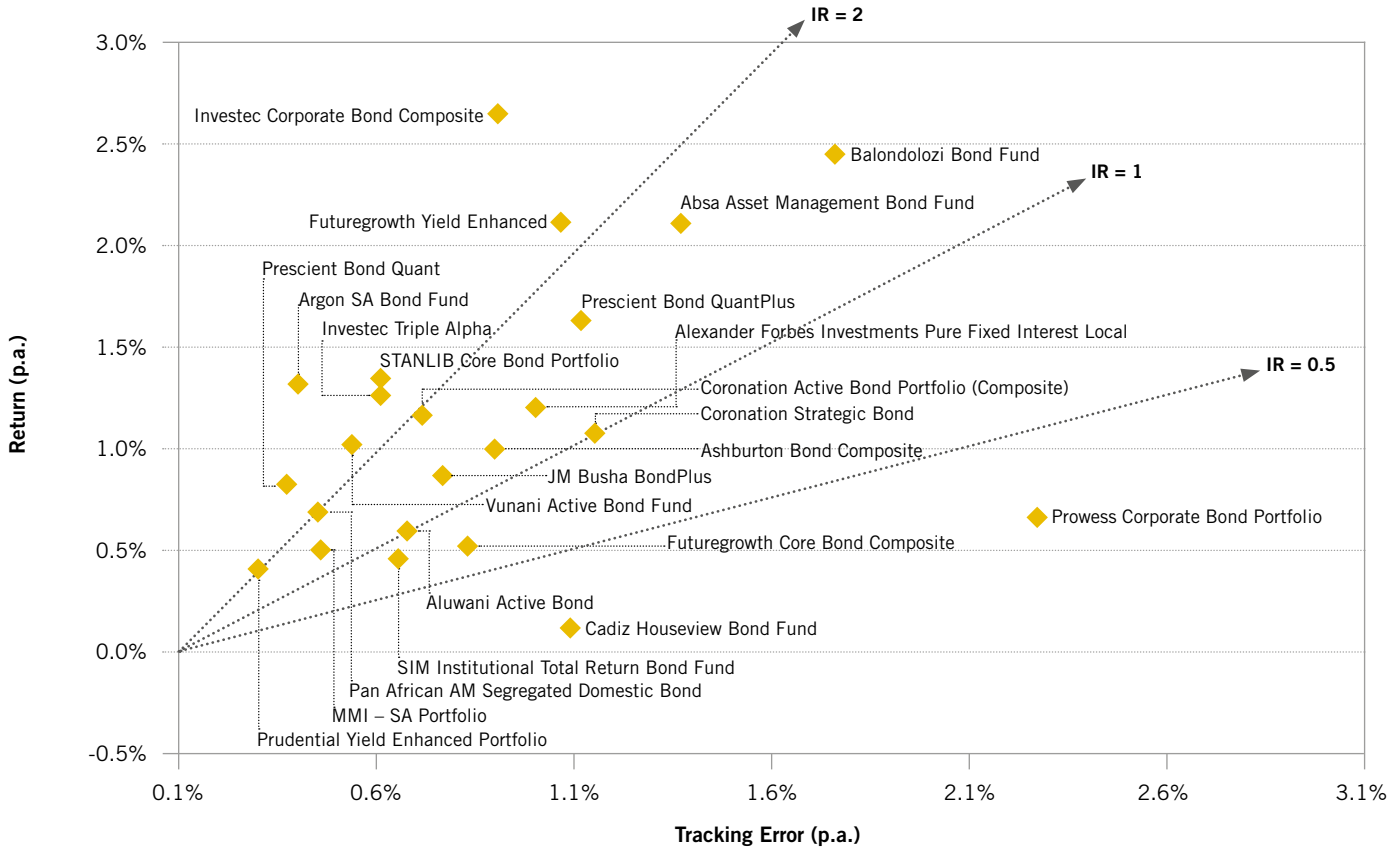
Investment Data to the end of December 2017 – Volatility vs Return

Investment Managers	Calculated on 3 year Performance Returns									Calculated on 5 year Performance Returns								
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Specialist Bonds																		
Absa Asset Management Bond Fund	9.03%	4	7.48%	2	2.11%	4	1.31%	1.61	10	7.56%	6	7.18%	3	1.29%	6	1.20%	1.07	9
Alexander Forbes Investments Pure Fixed Interest Local	8.13%	9	7.77%	5	1.21%	9	0.95%	1.27	14	7.54%	7	7.26%	4	1.27%	7	1.03%	1.24	7
Aluwani Active Bond	7.61%	16	8.34%	20	0.69%	16	0.41%	1.67	9	6.84%	16	7.86%	18	0.57%	16	0.49%	1.16	8
Argon SA Bond Fund	8.24%	7	8.45%	21	1.32%	7	0.37%	3.60	1	7.66%	3	7.77%	15	1.40%	3	0.74%	1.88	2
Ashburton Bond Composite	7.92%	13	7.81%	6	0.99%	13	0.85%	1.17	17	*		*		*		*	*	*
Balondolozi Bond Fund	9.38%	2	7.54%	3	2.46%	2	1.69%	1.46	13	*		*		*		*	*	*
Cadiz Houseview Bond Fund	7.04%	23	7.85%	7	0.11%	23	1.04%	0.11	23	6.57%	21	7.38%	5	0.31%	21	1.16%	0.27	20
Coronation Active Bond Portfolio (Composite)	8.08%	10	8.11%	13	1.16%	10	0.67%	1.71	8	7.53%	8	7.61%	10	1.27%	8	0.71%	1.80	3
Coronation Strategic Bond Composite	8.00%	11	7.85%	8	1.08%	11	1.10%	0.98	18	7.65%	4	7.45%	6	1.39%	4	0.99%	1.40	5
Futuregrowth Core Bond Composite	7.44%	19	8.33%	19	0.52%	19	0.79%	0.66	21	6.92%	13	7.75%	14	0.65%	13	0.82%	0.80	15
Futuregrowth Yield Enhanced	9.04%	3	7.99%	10	2.11%	3	1.02%	2.08	6	8.60%	1	7.48%	8	2.34%	1	1.16%	2.02	1
Investec Corporate Bond Composite	9.57%	1	7.96%	9	2.64%	1	0.85%	3.09	2	7.77%	2	7.47%	7	1.50%	2	2.19%	0.69	17
Investec Triple Alpha	8.19%	8	8.16%	14	1.26%	8	0.57%	2.21	5	7.03%	11	7.65%	12	0.76%	11	1.20%	0.64	19
JM Busha BondPlus	7.79%	14	8.02%	11	0.87%	14	0.72%	1.21	15	6.81%	18	7.50%	9	0.55%	18	0.81%	0.67	18
MMI – SA Bond	7.43%	20	8.32%	18	0.50%	20	0.42%	1.19	16	6.74%	19	7.86%	17	0.47%	19	0.46%	1.03	10
Pan African AM Segregated Domestic Bond	7.52%	18	8.04%	12	0.60%	18	0.63%	0.95	19	6.88%	14	7.62%	11	0.62%	14	0.67%	0.92	14
Prescient Bond Quant	7.74%	15	8.23%	15	0.82%	15	0.34%	2.41	3	6.95%	12	7.81%	16	0.69%	12	0.44%	1.54	4
Prescient Bond QuantPlus	8.55%	5	7.63%	4	1.63%	5	1.06%	1.53	12	7.64%	5	7.17%	2	1.37%	5	1.47%	0.93	13
Prowess Corporate Bond Portfolio	7.59%	17	6.33%	1	0.66%	17	2.19%	0.30	22	6.83%	17	5.97%	1	0.57%	17	2.16%	0.26	21
Prudential Yield Enhanced Portfolio	7.34%	22	8.61%	22	0.42%	22	0.27%	1.55	11	6.70%	20	8.13%	20	0.44%	20	0.54%	0.80	16
SIM Institutional Total Return Bond Fund	7.39%	21	8.70%	23	0.46%	21	0.61%	0.75	20	6.86%	15	8.21%	21	0.60%	15	0.61%	0.98	11
STANLIB Core Bond Portfolio	8.27%	6	8.26%	16	1.35%	6	0.57%	2.38	4	7.18%	9	7.89%	19	0.91%	9	0.70%	1.31	6
Vunani Active Bond Fund	7.94%	12	8.31%	17	1.02%	12	0.50%	2.05	7	7.16%	10	7.68%	13	0.89%	10	0.91%	0.98	12
			Lower volatility = higher ranking									*Lower volatility = higher ranking*						
Statistics																		
Highest	9.57%		8.70%		2.64%		2.19%	3.60		8.60%		8.21%		2.34%		2.19%	2.02	
Upper Quartile	8.26%		8.31%		1.30%		1.00%	2.06		7.56%		7.81%		1.29%		1.16%	1.31	
Median	7.94%		8.04%		1.02%		0.72%	1.53		7.03%		7.62%		0.76%		0.82%	0.98	
Average	8.05%		8.00%		1.13%		0.82%	1.56		7.21%		7.56%		0.95%		0.97%	1.07	
Lower Quartile	7.56%		7.83%		0.63%		0.53%	1.03		6.84%		7.45%		0.57%		0.67%	0.80	
Lowest	7.04%		6.33%		0.11%		0.27%	0.11		6.57%		5.97%		0.31%		0.44%	0.26	
Number of participants	23		23		23		23	23		21		21		21		21	21	
Inflation Linked Bonds																		
Coronation Absolute Bond Portfolio	8.59%		2.47%							7.76%		2.81%						
Investec Inflation Linked Bond Composite	4.04%		5.47%							4.78%		6.11%						
Prescient Inflation Linked Bond Composite	5.01%		4.44%							5.28%		5.31%						
SIM Inflation Linked Bond Fund	4.30%		5.28%							4.93%		6.20%						
Statistics																		
Highest	8.59%		5.47%							7.76%		6.20%						
Upper Quartile	5.91%		5.32%							5.90%		6.13%						
Median	4.66%		4.86%							5.11%		5.71%						
Average	5.49%		4.41%							5.69%		5.11%						
Lower Quartile	4.24%		3.94%							4.89%		4.68%						
Lowest	4.04%		2.47%							4.78%		2.81%						
Number of participants	4		4							4		4						
Indices																		
All Bond Index	6.92%		8.49%							6.27%		8.08%						
Barclays – BESA SA Inflation Linked Index	4.28%		5.66%							4.90%		6.44%						
BESA Standard Bank Credit Index	-1.84%		6.50%							0.17%		7.50%						

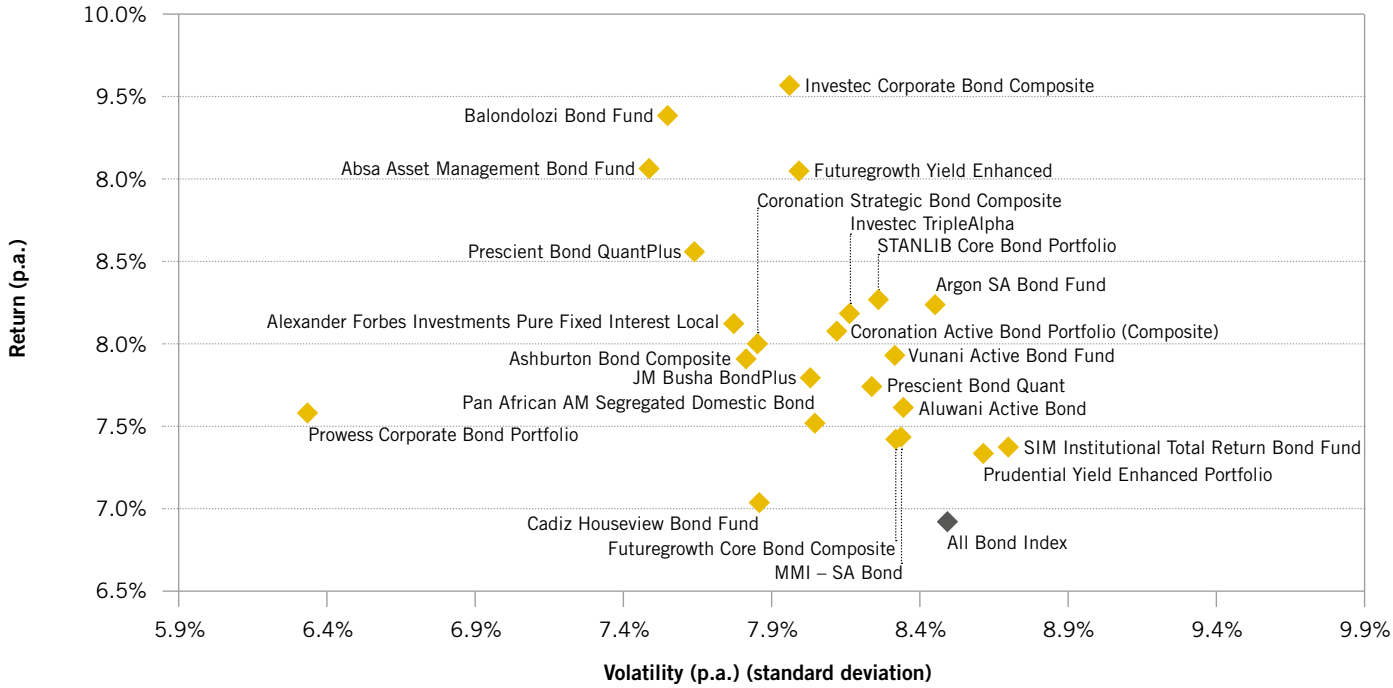
SA Bond Manager Watch™ Survey

Refer to Pg 76 Risk table

Active Return vs Tracking Error Scatterplot on SA Bond Managers – 3 Years ended 31 December 2017



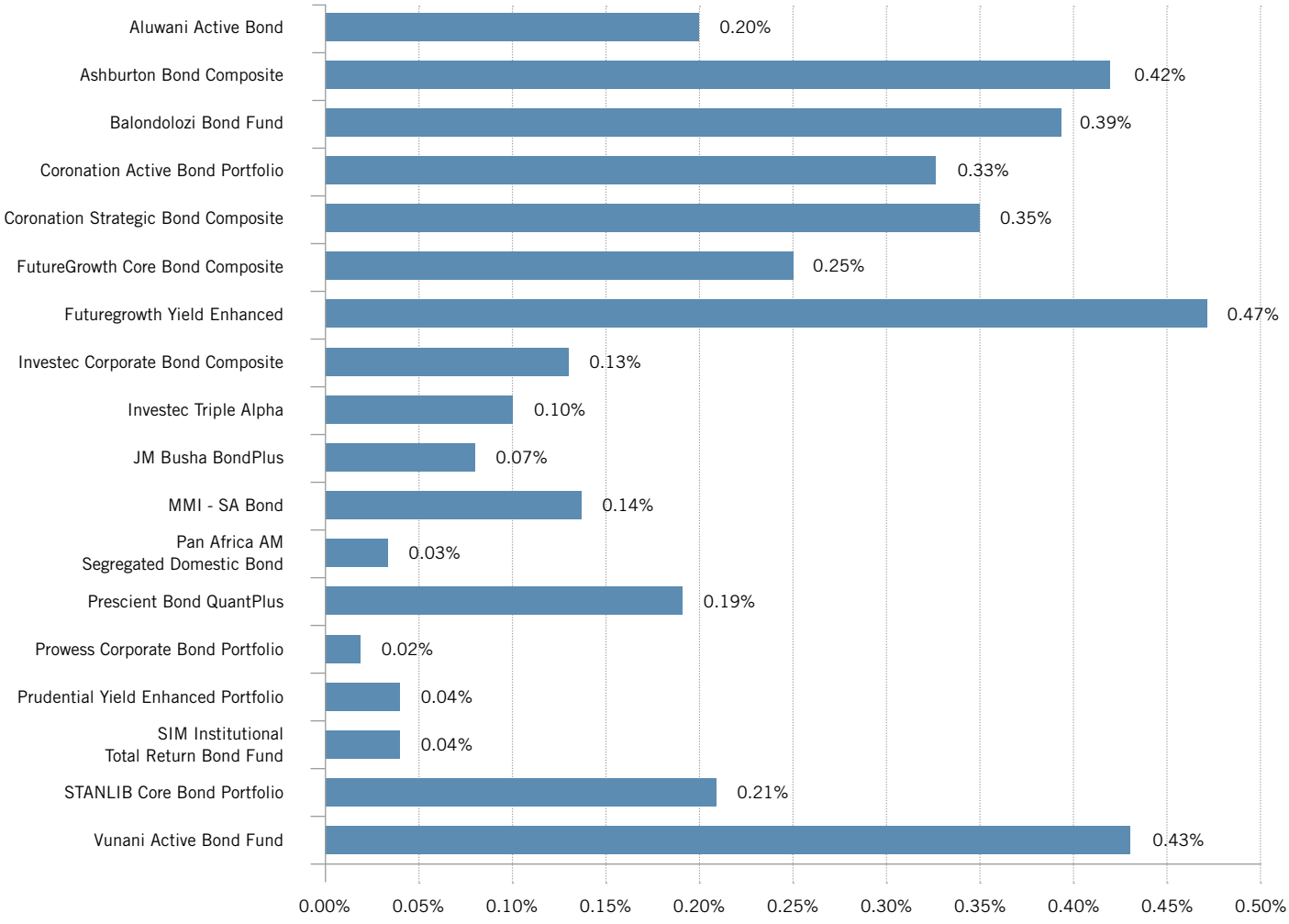
Volatility vs Return Scatterplot on SA Bond Managers – 3 Years ended 31 December 2017



Composite Dispersion of SA Bond Manager Watch™ Survey

1 Year to 31 December 2017

Specialist Bonds



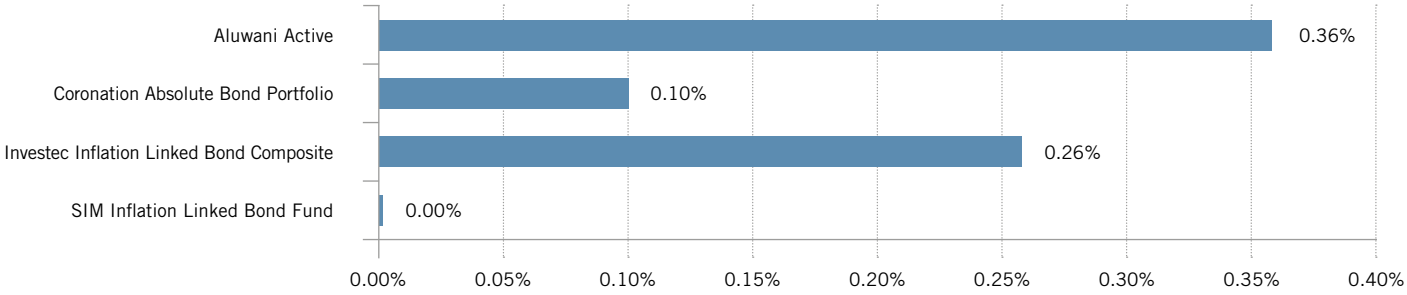
Specialist Bonds	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Aluwani Active Bond	10.66%	11.31%	10.90%	0.20%	0.13%	0.08%
Ashburton Bond Composite	11.06%	12.16%	11.45%	0.42%	*	*
Balondolozi Bond Fund	11.87%	12.71%	11.89%	0.39%	*	*
Coronation Active Bond Portfolio	11.12%	12.22%	11.49%	0.33%	*	*
Coronation Strategic Bond Composite	10.20%	11.39%	10.82%	0.35%	0.26%	0.25%
FutureGrowth Core Bond Composite	10.56%	11.22%	10.91%	0.25%	0.13%	0.09%
Futuregrowth Yield Enhanced	11.48%	12.66%	12.16%	0.47%	0.53%	0.25%
Investec Corporate Bond Composite	12.30%	12.60%	12.48%	0.13%	0.25%	0.31%
Investec Triple Alpha	11.29%	11.52%	11.43%	0.10%	0.12%	0.07%
JM Busha BondPlus	10.61%	10.78%	10.69%	0.07%	2.28%	2.14%
MMI - SA Bond	10.48%	10.83%	10.66%	0.14%	0.20%	*
Pan Africa AM Segregated Domestic Bond	10.89%	10.94%	10.92%	0.03%	*	*
Prescient Bond QuantPlus	11.40%	11.96%	11.74%	0.19%	0.12%	0.15%
Prowess Corporate Bond Portfolio	10.84%	10.87%	10.86%	0.02%	0.26%	0.17%
Prudential Yield Enhanced Portfolio	10.57%	10.68%	10.62%	0.04%	0.12%	0.13%
SIM Institutional Total Return Bond Fund	10.77%	10.92%	10.86%	0.04%	0.17%	0.23%
STANLIB Core Bond Portfolio	11.29%	11.87%	11.35%	0.21%	0.28%	0.22%
Vunani Active Bond Fund	10.99%	12.24%	11.20%	0.43%	*	*

* Data not available.

Composite Dispersion of SA Bond Manager Watch™ Survey

1 Year to 31 December 2017

Inflation Linked Bonds



Inflation Linked Bonds	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Aluwani Active	2.83%	3.92%	3.08%	0.36%	0.41%	0.22%
Coronation Absolute Bond Portfolio	10.69%	10.88%	10.79%	0.10%	*	*
Investec Inflation Linked Bond Composite	2.51%	3.07%	2.87%	0.26%	0.13%	0.17%
SIM Inflation Linked Bond Fund	2.77%	2.77%	2.77%	0.00%	0.00%	0.24%

* Data not available.

SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

General information

Investment Managers	GIPS™ (Verified / Compliant)	Notes	Managed ITO Regulation 28? (Y/N)	Benchmark Description	Classification	Valuation Methodology	Maximum Duration of Portfolio	Maturity of longest dated instrument	% of portfolio invested in F1 and better rated instruments	No. of Funds in Composite	Portfolio Size (R m)
Maximum duration up to 90 days											
Absa Asset Management Money Market	V		Y	STeFI	Pooled	Accrual	90 days	Dec-18	100%	5	66 385
Ashburton Money Market Composite			Y	STeFI	Pooled	Accrual	90 days	Sep-18	100%	5	3 859
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer that one year	Y	STeFI	Pooled	Accrual	90 days	Sep-20	100%	1	3 235
Futuregrowth Core Money Market Composite	V		Y	STeFI 3M	Segregated	Mark-to-Market	90 days	Nov-18	99%	6	15 383
Investec Money Market Fund	V		Y	STeFI 3M	Pooled	Accrual	90 days	Sep-18	100%	1	32 221
MMI - Money Market (Max 90)	V	Able to invest in instruments that have a maturity longer that one year	Y	STeFI	Segregated	Mark-to-Market	90 days	Oct-22	95%	1	2 840
Nedgroup Investments Corporate Money Market Fund			Y	STeFI Call	Pooled	Accrual	90 days	Dec-18	100%	1	28 751
Nedgroup Investments Money Market Fund			N	STeFI Call	Pooled	Accrual	90 days	Dec-18	100%	1	14 105
Pan-African Segregated Domestic Cash*	V	Able to invest in instruments that have a maturity longer that one year	Y	STeFI	Segregated	Mark-to-Market	90 days	Aug-18	68%	2	761
Prescient Money Market Composite			Y	STeFI 3M	Segregated	Mark-to-Market	90 days	Dec-18	100,0	9	4 924
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	90 days	Dec-18	100%	3	76 033
		This includes multi-managers thus must be noted as possible "double-counting"								**Total**	**248 497**

Maximum duration up to 91-180 days											
Alexander Forbes Investments Banker			Y	STeFI	Pooled	Mark-to-Market	180 days	Nov-26	100%	n/a	19 729
Aluwani Cash Plus	C		Y	STeFI	Segregated	Mark-to-Market	180 days	Oct-22	93%	13	8 511
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Jun-20	98%	2	1 047
Ashburton Cash Plus			Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-20	70%	7	6 379
Balondolozi Cash Fund			Y	STeFI	Segregated	Mark-to-Market	180 days			2	941
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Aug-24	100%	2	342
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Oct-20	99%	6	7 249
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Sep-22	98%	1	8 562
MMI - Money Market (Max 91-180)	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Nov-22	85%	1	5 901
Momentum MoM Money Market				STeFI	Pooled	Accrual	180 days	Feb-24	91%	1	259
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	180 days	May-22	100%	1	35 612
Old Mutual Multi-Managers Money Market.				STeFI 3M	Pooled	Mark-to-Market	180 days	May-19	99%	n/a	1 082
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Mar-20	90%	16	17 399
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	180 days	Jan-21	99%	1	11 351
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Dec-20	85%	10	6 909
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	180 days	Feb-24	100%	2	11 952
Sygnia Money Market Fund				STeFI	Pooled	Accrual	180 days	Feb-48	100%	1	1 959
Taquanta Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	180 days	Sep-22	100%	1	6 917
		This includes multi-managers thus must be noted as possible "double-counting"								**Total**	**152 102**

V = Verified
C = Compliant

SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

Investment Data to the end of December 2017

Investment Managers	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Maximum duration up to 90 days										
Absa Asset Management Money Market	8.17%	10	7.80%	9	6.97%	10	6.68%	9	7.56%	9
Ashburton Money Market Composite	8.09%	11								
Coronation Strategic Cash	8.72%	3	8.20%	3	7.64%	2	7.46%	2	8.35%	1
Futuregrowth Core Money Market Composite	8.36%	5	7.82%	7	7.07%	7	6.74%	8	7.71%	7
Investec Money Market Fund	8.32%	7	7.87%	4	7.13%	5	6.81%	5	7.74%	6
MMI – Money Market (Max 90)	8.95%	2	8.39%	2	7.59%	3	7.34%	3	8.21%	3
Nedgroup Investments Corporate Money Market Fund	8.26%	9	7.75%	10	7.00%	9	*			
Nedgroup Investments Money Market Fund	8.32%	8	7.83%	6	7.12%	6	6.81%	6		
Pan-African Segregated Domestic Cash	9.50%	1	8.68%	1	7.83%	1	7.66%	1		
Prescient Money Market Composite	8.38%	4	7.87%	5	7.16%	4	6.87%	4		
STANLIB Money Market Portfolio	8.33%	6	7.81%	8	7.07%	8	6.76%	7		
Statistics										
Alexander Forbes Money Market Index	7.53%		7.12%		6.53%		6.28%		7.20%	
Short Term Fixed Interest Rate Index	7.52%		7.12%		6.49%		6.24%		7.13%	
STeFI Call Deposit Index	6.88%		6.50%		5.94%		5.73%		6.59%	
STeFI 3 Month NCD Rate	7.15%		6.76%		6.19%		5.97%		6.85%	
STeFI 6 Month NCD Rate	7.73%		7.33%		6.68%		6.39%		7.26%	
STeFI 12 Month NCD Rate	8.29%		7.81%		7.06%		6.80%		7.73%	
Market Statistics										
Highest	9.50%		8.68%		7.83%		7.66%		8.35%	
Upper Quartile	8.55%		8.12%		7.48%		7.34%		8.21%	
Median	8.33%		7.85%		7.12%		6.81%		7.78%	
Average	8.49%		8.00%		7.26%		7.02%		7.91%	
Lower Quartile	8.29%		7.81%		7.07%		6.76%		7.71%	
Lowest	8.09%		7.75%		6.97%		6.68%		7.56%	
Range	1.41%		0.93%		0.86%		0.98%		0.79%	
Number of participants	11		10		10		9		9	

SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

Investment Data to the end of December 2017

Investment Managers	1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
Maximum duration up to 91 - 180 days										
Alexander Forbes Investments Banker	8.81%	16	8.38%	8	7.67%	7	7.38%	6	8.25%	6
Aluwani Cash Plus	9.25%	3	8.50%	4	7.71%	3	7.48%	4	8.32%	5
Argon Enhanced Money Market Fund	8.83%	15	8.17%	14	7.34%	15	7.06%	15	7.84%	11
Ashburton Cash Plus	8.99%	10	8.28%	11	7.43%	13	7.17%	13	*	
Balondolozi Cash Fund	8.90%	12	*		*		*		*	
Coronation Institutional Cash	8.96%	11	8.25%	13	7.51%	11	7.30%	10	8.11%	10
Futuregrowth 180 Day Money Market Composite	8.63%	17	8.13%	16	7.28%	16	*		*	
Investec Money Fund	9.18%	6	8.33%	10	7.51%	9	7.31%	9	8.24%	8
MMI – Money Market (Max 91-180)	9.21%	5	8.44%	7	7.70%	5	7.50%	2	8.36%	1
Momentum MoM Money Market	9.24%	4	8.45%	6	7.58%	8	7.24%	11	*	
Nedgroup Investments Core Income Fund	8.87%	13	8.36%	9	7.51%	10	7.32%	8	8.25%	7
Old Mutual Multi-Managers Money Market.	8.21%	18	7.65%	17	7.01%	17	6.85%	16	7.78%	12
Prescient Yield Quantplus Fund	9.05%	8	8.49%	5	7.84%	1	7.48%	5	8.32%	4
Prudential High Interest Fund	9.01%	9	8.27%	12	7.46%	12	7.18%	12	*	
SIM Cash Enhanced	9.08%	7	8.52%	3	7.68%	6	7.35%	7	8.12%	9
STANLIB Enhanced Yield Fund	9.42%	2	8.67%	1	7.83%	2	7.49%	3	8.34%	3
Sygnia Money Market Fund	8.85%	14	8.15%	15	7.35%	14	7.11%	14	*	
Taquanta Cash Fund	9.45%	1	8.58%	2	7.70%	4	7.50%	1	8.35%	2
Statistics										
Alexander Forbes Money Market Index	7.53%		7.12%		6.53%		6.28%		7.20%	
Short Term Fixed Interest Rate Index	7.52%		7.12%		6.49%		6.24%		7.13%	
STeFI Call Deposit Index	6.88%		6.50%		5.94%		5.73%		6.59%	
STeFI 3 Month NCD Rate	7.15%		6.76%		6.19%		5.97%		6.85%	
STeFI 6 Month NCD Rate	7.73%		7.33%		6.68%		6.39%		7.26%	
STeFI 12 Month NCD Rate	8.29%		7.81%		7.06%		6.80%		7.73%	
Market Statistics										
Highest	9.45%		8.67%		7.84%		7.50%		8.36%	
Upper Quartile	9.21%		8.49%		7.70%		7.48%		8.33%	
Median	9.00%		8.36%		7.51%		7.32%		8.25%	
Average	9.00%		8.33%		7.53%		7.29%		8.19%	
Lower Quartile	8.85%		8.25%		7.43%		7.18%		8.12%	
Lowest	8.21%		7.65%		7.01%		6.85%		7.78%	
Range	1.24%		1.02%		0.83%		0.65%		0.58%	
Number of participants	18		17		17		16		12	

SA Money Market Manager Watch™ Survey Risk

Objective: The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

Volatility vs Return

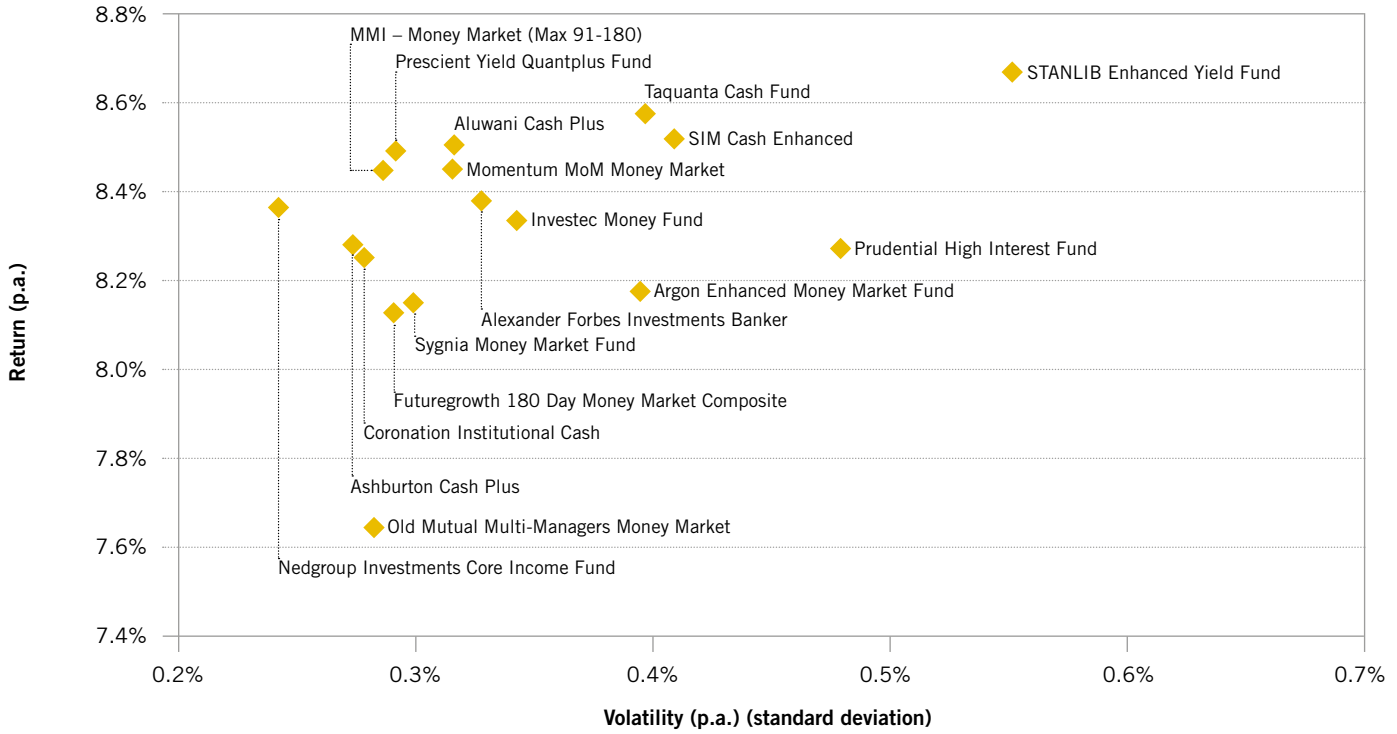
Investment Managers	Calculated on 3 year Performance Returns						Calculated on 5 year Performance Returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
Maximum duration up to 90 days												
Absa Asset Management Money Market	7.80%	9	0.21%	5	0.68%	10	6.97%	10	0.36%	9	0.48%	10
Coronation Strategic Cash	8.20%	3	0.25%	9	1.08%	5	7.64%	2	0.30%	3	1.16%	3
Futuregrowth Core Money Market Composite	7.82%	7	0.22%	7	0.70%	8	7.07%	7	0.32%	7	0.58%	8
Investec Money Market Fund	7.87%	4	0.17%	1	0.75%	6	7.13%	5	0.29%	2	0.64%	7
MMI - Money Market (Max 90)	8.39%	2	0.23%	8	1.27%	3	7.59%	3	0.34%	8	1.10%	4
Nedgroup Investments Money Market Fund	7.83%	6	0.18%	2	1.32%	2	7.12%	6	0.29%	1	1.18%	2
Nedgroup Investments Corporate Money Market Fund	7.75%	10	0.19%	3	1.25%	4	7.00%		0.30%	5	1.06%	5
Pan-African Segregated Domestic Cash	8.68%	1	0.30%	10	1.56%	1	7.83%	1	0.42%	10	1.34%	1
Prescient Money Market Composite	7.87%	5	0.19%	4	0.75%	7	7.16%	4	0.30%	4	0.67%	6
STANLIB Money Market Portfolio	7.81%	8	0.22%	6	0.69%	9	7.07%	8	0.31%	6	0.58%	9
			Lower volatility = higher ranking						*Lower volatility = higher ranking*			
Maximum duration up to 91 - 180 days												
Alexander Forbes Investments Banker	8.38%	8	0.28%	11	1.37%	8	7.67%	7	0.39%	8	1.20%	7
Aluwani Cash Plus	8.50%	4	0.27%	10	1.49%	4	7.71%	3	0.35%	4	1.25%	3
Argon Enhanced Money Market Fund	8.17%	14	0.34%	13	1.16%	14	7.34%	15	0.43%	14	0.88%	15
Ashburton Cash Plus	8.28%	11	0.22%	2	1.26%	11	7.43%	13	0.38%	6	0.96%	13
Coronation Institutional Cash	8.25%	13	0.23%	3	1.24%	13	7.51%	11	0.32%	2	1.04%	11
Futuregrowth 180 Day Money Market Composite	8.13%	16	0.24%	6	1.11%	16	7.28%	16	0.37%	5	0.81%	16
Investec Money Fund	8.33%	10	0.29%	12	1.32%	10	7.51%	9	0.41%	10	1.05%	9
MMI - Money Market (Max 91-180)	8.44%	7	0.24%	5	1.43%	7	7.70%	5	0.33%	3	1.24%	5
Momentum MoM Money Market	8.45%	6	0.27%	9	1.44%	6	7.58%	8	0.42%	11	1.12%	8
Nedgroup Investments Core Income Fund	8.36%	9	0.19%	1	1.35%	9	7.51%	10	0.42%	13	1.05%	10
Old Mutual Multi-Managers Money Market.	7.65%	17	0.23%	4	0.63%	17	7.01%	17	0.30%	1	0.55%	17
Prescient Yield Quantplus Fund	8.49%	5	0.24%	7	1.48%	5	7.84%	1	0.38%	7	1.38%	1
Prudential High Interest Fund	8.27%	12	0.43%	16	1.26%	12	7.46%	12	0.47%	15	0.99%	12
SIM Cash Enhanced	8.52%	3	0.36%	15	1.51%	3	7.68%	6	0.42%	12	1.22%	6
STANLIB Enhanced Yield Fund	8.67%	1	0.50%	17	1.66%	1	7.83%	2	0.51%	16	1.37%	2
Sygnia Money Market Fund	8.15%	15	0.25%	8	1.14%	15	7.35%	14	0.40%	9	0.89%	14
Taquanta Cash Fund	8.58%	2	0.35%	14	1.57%	2	7.70%	4	0.52%	17	1.24%	4
Market statistics												
Alexander Forbes Money Market Index	7.12%		0.15%				6.53%		0.24%			
Short Term Fixed Interest Rate Index	7.12%		0.16%				6.49%		0.26%			

SA Money Market Manager Watch™ Survey

Volatility vs Return Scatterplot on Money Market Managers (up to 90 day duration) – 3 Years ended 31 December 2017



Volatility vs Return Scatterplot on Money Market Managers (91–180 day duration) – 3 Years ended 31 December 2017



SA Money Market Manager Watch™ Survey

Objective: The portfolios in this survey represent short-term debt securities that are highly marketable and trade in large denominations.

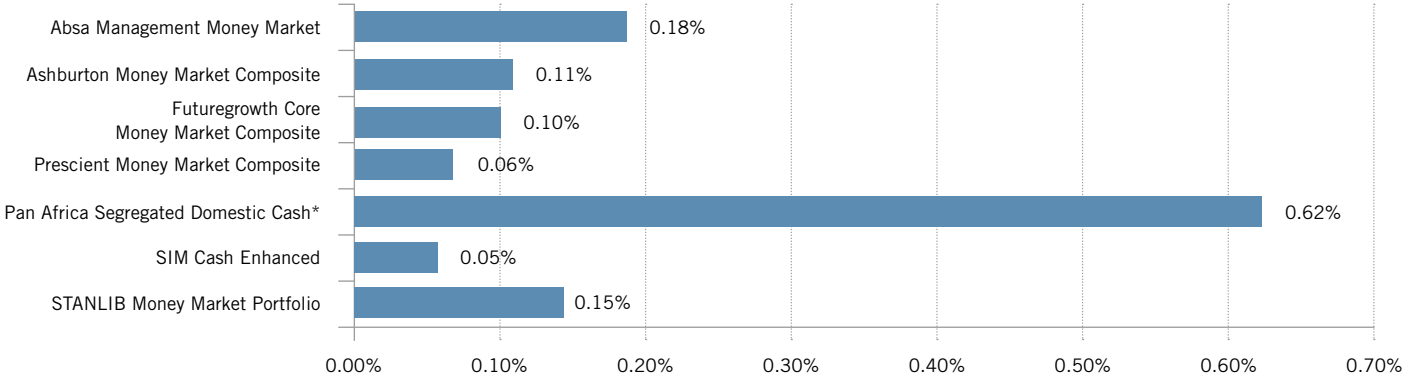
Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2016	2015	2014	2013	2012
Maximum duration up to 90 days					
Absa Asset Management Money Market	8.29%	6.94%	5.94%	5.52%	5.86%
Aluwani Cash Plus	8.54%	7.23%	6.49%	5.99%	6.31%
Coronation Strategic Cash	8.56%	7.32%	6.83%	6.79%	6.70%
Futuregrowth Core Money Market Composite	8.23%	6.87%	6.28%	5.63%	5.90%
Investec Money Market Fund	8.14%	7.15%	6.36%	5.70%	5.92%
MMI – Money Market (Max 90)	8.86%	7.37%	6.61%	6.18%	6.58%
Nedgroup Investments Corporate Money Market Fund	8.09%	6.91%	6.22%	5.54%	*
Nedgroup Investments Money Market Fund	8.16%	7.00%	6.39%	5.74%	5.95%
Pan-African Segregated Domestic Cash	8.95%	7.59%	6.74%	6.40%	7.55%
Prescient Money Market Composite	8.21%	7.02%	6.53%	5.68%	6.03%
STANLIB Money Market Portfolio	8.21%	6.88%	6.24%	5.68%	5.90%
Maximum duration 91 - 180 days					
Alexander Forbes Investments Banker	8.97%	7.38%	6.74%	6.46%	6.56%
Aluwani - Money Market (Max 91-180)	8.89%	7.37%	6.67%	6.42%	6.78%
Argon Enhanced Money Market Fund	8.78%	6.92%	6.30%	5.90%	6.54%
Ashburton Cash Plus	8.29%	7.55%	6.52%	5.80%	6.10%
Coronation Institutional Cash	8.23%	7.56%	6.76%	6.04%	6.63%
Futuregrowth 180 Day Money Market Composite	8.60%	7.15%	6.36%	5.67%	6.26%
Investec Money Fund	8.55%	7.28%	6.23%	6.35%	6.71%
MMI - Money Market (Max 91-180)	8.66%	7.47%	6.71%	6.47%	6.91%
Momentum MoM Money Market	8.74%	7.38%	6.33%	6.25%	6.37%
Nedgroup Investments Core Income Fund	8.71%	7.51%	6.16%	6.32%	6.75%
Old Mutual Multi-Managers Money Market.	8.01%	6.73%	6.22%	5.92%	6.25%
Prescient Yield Quantplus Fund	8.90%	7.53%	7.11%	6.62%	6.49%
Prudential High Interest Fund	9.16%	6.67%	6.39%	6.09%	6.45%
SIM Cash Enhanced	9.18%	7.31%	6.53%	6.36%	6.55%
STANLIB Enhanced Yield Fund	9.56%	7.04%	6.46%	6.71%	6.50%
Sygnia Money Market Fund	8.40%	7.21%	6.01%	6.31%	6.41%
Taquanta Cash Fund	8.73%	7.57%	6.28%	6.50%	6.95%
Market statistics					
Alexander Forbes Money Market Index	7.42%	6.42%	5.97%	5.31%	5.58%
Short Term Fixed Interest Rate Index	7.39%	6.44%	5.90%	5.18%	5.55%
STeFI Call Deposit Index	6.84%	5.79%	5.42%	4.79%	5.11%
STeFI 3 Month NCD Rate	7.05%	6.08%	5.65%	5.03%	5.34%
STeFI 6 Month NCD Rate	7.58%	6.69%	6.11%	5.29%	5.62%
STeFI 12 Month NCD Rate	8.00%	7.16%	6.32%	5.56%	5.99%

Composite Dispersion of SA Money Market Manager Watch™ Survey

1 Year to 31 December 2017

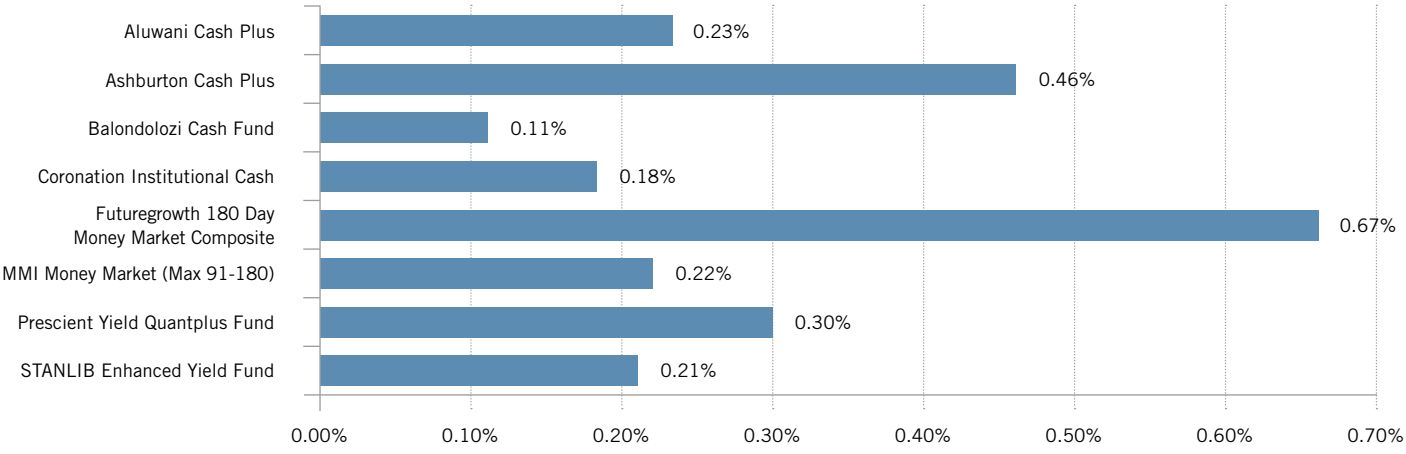
Maximum duration up to 90 days



Maximum up to 90 days	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Management Money Market	7.93%	8.48%	8.17%	0.18%	0.23%	0.21%
Ashburton Money Market Composite	7.93%	8.19%	8.14%	0.11%	*	*
Futuregrowth Core Money Market Composite	8.17%	8.44%	8.24%	0.10%	0.08%	0.07%
Prescient Money Market Composite	8.26%	8.45%	8.32%	0.06%	0.06%	0.08%
Pan Africa Segregated Domestic Cash*	9.36%	10.59%	9.98%	0.62%	*	*
SIM Cash Enhanced	8.94%	9.09%	9.07%	0.05%	0.34%	0.76%
STANLIB Money Market Portfolio	8.24%	8.55%	8.24%	0.15%	0.11%	0.07%

* Data not available.

Maximum duration from 91–180 days



Maximum from 91–180 days	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Aluwani Cash Plus	8.73%	9.57%	9.14%	0.23%	0.11%	0.09%
Ashburton Cash Plus	7.81%	9.29%	8.93%	0.46%	*	*
Balondolozi Cash Fund	8.47%	8.69%	8.58%	0.11%	*	*
Coronation Institutional Cash	8.66%	9.03%	8.85%	0.18%	0.04%	*
Futuregrowth 180 Day Money Market Composite	8.35%	10.01%	8.54%	0.67%	0.24%	0.13%
MMI Money Market (Max 91-180)	8.82%	9.25%	9.04%	0.22%	0.21%	0.18%
Prescient Yield Quantplus Fund	8.37%	9.48%	8.79%	0.30%	0.24%	0.21%
STANLIB Enhanced Yield Fund	9.14%	9.56%	9.35%	0.21%	0.21%	0.29%

* Data not available.

Absolute Return Manager Watch™ Survey

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

General Information

Investment Managers	Portfolio Inception Date	GIPS™ (Verified / Compliant)	Global / Domestic Mandate	Managed ITO Regulation 28? (Y/N)	CPI Target Return	Dual Objective (if applicable)	No. of Funds in Composite	Portfolio Size (R m)
Headline CPI + 3%								
Absa Asset Management Absolute CPI +3%	Oct-02	V	Domestic	Y	Headline CPI + 3%		1	398
Alexander Forbes Investments Stable Focus	Apr-05		Domestic	Y	Headline CPI + 3%	No negative returns over rolling 12 month period	N/A	3 753
Balondolozi Absolute Return Fund	Mar-12	V	Domestic	Y	Headline CPI + 3%		2	854
Mianzo Absolute Return Fund	Jan-15		Domestic	Y	Headline CPI + 3%	Limit negative returns in any 1 year rolling period.	1	602
Momentum MoM Real Return	Jul-03		Domestic	Y	Headline CPI + 3%		1	1 193
OMIG Capital Builder	Mar-08	V	Domestic	Y	Headline CPI + 3%	Targets both positive returns every quarter and CPI+4% pa, or Cash+3% pa over rolling 3-year periods.	1	1 751
Prescient Positive Return Fund		V	Domestic	Y	Headline CPI + 3%		10	5 470
SIM Absolute	Dec-01	V	Domestic	Y	Headline CPI + 3%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	4	1 524
STANLIB Inflation Plus 3% Fund	Oct-06	V	Global	Y	Headline CPI + 3%		1	752
Taquanta True Absolute	Oct-13	V	Domestic	Y	Headline CPI + 3%		N/A	1 333
Headline CPI + 4%								
Absa Asset Management Absolute Global CPI +4%	Dec-06	V	Global	Y	Headline CPI + 4%		4	10 100
Absa Asset Management Absolute Domestic CPI+4%	Aug-09		Domestic	Y	Headline CPI + 4%		9	6 058
Alexander Forbes Investments Real Return Focus Local	May-03		Domestic	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	5 680
Alexander Forbes Investments Real Return Focus Portfolio	Nov-02		Global	Y	Headline CPI + 4%	No negative returns over rolling 12 month period	N/A	4 858
Argon Absolute Return Fund	Oct-06	V	Domestic	Y	Headline CPI + 4%	Non negative returns over 1 year rolling period.	2	114
Coronation Absolute	Jan-04	V	Domestic	Y	Headline CPI + 4%	Preserve capital over a rolling 12m period	7	3 866
Mergence CPI + 4% Fund	Oct-09	C	Domestic	Y	Headline CPI + 4%		4	2 378
Momentum MoM Absolute Strategies	Dec-03		Domestic	Y	Headline CPI + 4%		N/A	2 778
Old Mutual Multi-Managers Absolute Defensive Fund	Sep-02		Global	Y	Headline CPI + 4%	Non-negative returns over rolling 1-year periods	N/A	1 022
OMIG MacroSolutions Stable Growth Fund	Jul-07	V	Global	Y	Headline CPI + 4%		1	5 863
Headline CPI + 5%								
Coronation Absolute	Aug-99	V	Global	Y	Headline CPI + 5%	Preserve capital over a rolling 12m period	1	3 983
Foord Absolute	Jun-02	C	Global	Y	Headline CPI + 5%		2	498
JM Busha Absolute AllClass	Oct-06	C	Domestic	Y	Headline CPI + 5%		2	201
Mergence CPI +5% Fund	Jul-06	V	Domestic	Y	Headline CPI + 5%	Non-negative returns over a rolling 1-year period	1	1 137
MMI – Absolute Return (CPI +5%)	Nov-03	V	Global	Y	Headline CPI + 5%	CPI +5% (gross of fees) over a rolling 3-year period, and a low probability of losing capital over a rolling 1-year period.	5	342
OMIG Wealth Defender	Aug-03	C	Global	Y	Headline CPI + 5%		4	7 074
Prudential Domestic Real Return Plus 5%	Nov-09	V	Domestic	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	4	1 692
Prudential Real Return CPI + 5%	Dec-02	V	Global	Y	Headline CPI + 5%	The primary objective is to outperform CPI by 5% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	1	37 338
SIM CPI + 5%	Jan-07	V	Domestic	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	4	834
SIM CPI + 5% Global	Dec-03	V	Global	Y	Headline CPI + 5%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	19	22 297
SMM Absolute Return	May-03		Global	Y	Headline CPI + 5%		1	592
STANLIB Absolute Plus Fund	Dec-05	V	Domestic and Global	Y	Headline CPI + 5%	Capital preservation over a rolling 12 month period	1	4 675
STANLIB Multi-Manager Real Return Fund	Mar-05	V	Domestic and Global	Y	Headline CPI + 5%		N/A	1 149
Vunani Fund Managers CPI+5%	Mar-05	V	Domestic	Y	Headline CPI + 5%		1	1 551
Headline CPI + 6%								
Investec Opportunity	Aug-99	V	Global	Y	Headline CPI + 6%		15	53 135
MMI - Absolute Return (CPI +6%)	Apr-12	V	Global	Y	Headline CPI + 6%		N/A	253
Old Mutual Multi-Managers Absolute Balanced Fund		C	Global	Y	Headline CPI + 6%		N/A	2 169
Prudential Domestic Real Return Plus 6%	Dec-02	V	Domestic	Y	Headline CPI + 6%	The primary objective is to outperform CPI by 6% (gross of fees) over a rolling 3-year period. The secondary objective is to reduce the risk of capital loss over any rolling 12-month period.	4	3 323
SIM CPI + 6%	Jan-03	V	Domestic	Y	Headline CPI + 6%	SIM targets low volatility real returns that match the upside return objective (e.g. CPI+X %) over rolling three-year periods. At the same time, they target not to lose capital over rolling one-year periods	3	916
Total								203 507

V = Verified C = Compliant

Absolute Return Manager Watch™ Survey

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

Investment Data to the end of December 2017

Investment Managers	1 Year		3 Years		5 Years		7 Years		10 Years		Calendar Year Returns				
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	2016	2015	2014	2013	2012
Headline CPI + 3%															
Absa Asset Management Absolute CPI +3%	10.44%	7.62%	7.54%	8.33%	7.59%	8.43%	8.79%	8.55%	9.40%	8.94%	7.13%	5.13%	9.82%	5.53%	14.47%
Alexander Forbes Investments Stable Focus	9.19%	7.62%	6.68%	8.33%	7.59%	8.43%	8.15%	8.55%	9.19%	8.94%	6.38%	4.53%	8.98%	8.94%	12.63%
Balondolozi Absolute Return Fund	12.48%	7.62%	*	*	*	*	*	*	*	*	5.25%	*	*	*	*
Mianzo Absolute Return Fund	13.20%	7.62%	*	*	*	*	*	*	*	*	9.66%	*	*	*	*
Momentum MoM Real Return	9.25%	7.62%	7.17%	8.33%	8.11%	8.43%	7.52%	8.55%	8.56%	8.94%	6.97%	5.34%	8.51%	10.53%	9.16%
OMIG Capital Builder	11.06%	7.62%	6.46%	8.33%	7.45%	8.43%	7.25%	8.55%	*	*	5.09%	3.39%	7.93%	9.99%	10.14%
Prescient Positive Return Fund	7.91%	7.62%	6.84%	8.33%	7.67%	8.43%	7.13%	8.55%	8.22%	8.94%	6.81%	5.82%	7.03%	10.85%	8.45%
SIM Absolute	10.53%	7.62%	9.42%	8.33%	9.34%	8.43%	9.78%	8.55%	9.89%	8.94%	11.05%	6.73%	8.65%	9.80%	11.69%
STANLIB Inflation Plus 3% Fund	12.70%	7.62%	*	*	*	*	*	*	*	*	5.22%	*	*	*	*
Taquanta True Absolute	12.71%	7.62%	11.60%	8.33%	*	*	*	*	*	*	11.94%	10.17%	*	*	*
Headline CPI + 4%															
Absa Asset Management Absolute Global CPI +4%	8.20%	8.62%	7.20%	9.33%	8.57%	9.43%	9.98%	9.55%	10.61%	9.94%	3.94%	9.54%	11.59%	9.70%	16.71%
Absa Asset Management Absolute Domestic CPI+4%	9.73%	8.62%	7.29%	9.33%	8.08%	9.43%	9.56%	9.55%	*	*	7.24%	4.96%	10.26%	8.30%	17.79%
Alexander Forbes Investments Real Return Focus Local	11.85%	8.62%	7.55%	9.33%	8.77%	9.43%	8.85%	9.55%	9.53%	9.94%	7.70%	3.28%	10.33%	10.90%	13.67%
Alexander Forbes Investments Real Return Focus Portfolio	10.05%	8.62%	7.74%	9.33%	9.56%	9.43%	9.76%	9.55%	9.48%	9.94%	5.16%	8.06%	10.01%	14.72%	13.47%
Argon Absolute Return Fund	11.48%	8.62%	8.41%	9.33%	9.53%	9.43%	10.35%	9.55%	8.91%	9.94%	6.62%	7.19%	11.75%	10.72%	17.62%
Coronation Absolute	10.31%	8.62%	6.15%	9.33%	8.19%	9.43%	8.69%	9.55%	10.33%	9.94%	8.37%	0.05%	9.90%	12.76%	15.18%
Mergence CPI + 4% Fund	11.01%	8.62%	7.26%	9.33%	7.68%	9.43%	8.74%	9.55%	*	*	5.82%	5.05%	7.37%	9.23%	16.36%
Momentum MoM Absolute Strategies	9.84%	8.62%	7.42%	9.33%	7.51%	9.43%	7.09%	9.55%	7.42%	9.94%	7.56%	4.91%	8.41%	6.88%	9.44%
Old Mutual Multi-Managers Absolute Defensive Fund	8.25%	8.62%	8.07%	9.33%	10.29%	9.43%	10.76%	9.55%	9.91%	9.94%	3.96%	12.15%	10.14%	17.39%	15.05%
OMIG MacroSolutions Stable Growth Fund	12.41%	8.62%	8.77%	9.33%	10.16%	9.43%	10.98%	9.55%	10.31%	9.94%	5.43%	8.57%	10.33%	14.27%	17.47%
Headline CPI + 5%															
Coronation Absolute	8.93%	9.62%	7.21%	10.33%	10.42%	10.43%	11.05%	10.55%	11.28%	10.94%	6.52%	6.21%	9.91%	21.20%	17.74%
Foord Absolute	7.52%	9.62%	5.81%	10.33%	10.45%	10.43%	12.48%	10.55%	11.13%	10.88%	-0.92%	11.20%	11.15%	24.82%	26.06%
JM Busha Absolute AllClass	13.52%	9.62%	6.89%	10.33%	8.96%	10.43%	10.93%	10.55%	10.12%	10.94%	7.89%	-0.29%	12.12%	12.17%	24.25%
Mergence CPI +5% Fund	14.17%	9.62%	8.12%	10.33%	8.65%	10.43%	9.66%	10.55%	8.91%	10.88%	6.66%	3.80%	9.13%	9.78%	18.22%
MMI - Absolute Return (CPI +5%)	13.14%	9.62%	7.13%	10.33%	8.85%	10.43%	10.06%	10.55%	8.52%	10.94%	0.97%	7.63%	9.65%	13.36%	17.80%
OMIG Wealth Defender	11.43%	9.62%	8.29%	10.33%	10.52%	10.43%	10.94%	10.55%	10.36%	10.94%	4.11%	9.45%	9.16%	18.94%	16.92%
Prudential Domestic Real Return Plus 5%	13.20%	9.62%	8.79%	10.33%	*	*	*	*	*	*	9.29%	4.08%	13.51%	*	*
Prudential Real Return CPI + 5%	11.86%	9.62%	9.04%	10.33%	11.49%	10.43%	12.95%	10.55%	*	*	5.13%	10.23%	13.36%	17.23%	21.31%
SIM CPI + 5%	11.43%	9.62%	9.33%	10.33%	10.01%	10.43%	10.35%	10.55%	10.15%	10.94%	10.25%	6.39%	9.65%	12.41%	13.88%
SIM CPI + 5% Global	9.56%	9.62%	9.32%	10.33%	10.91%	10.43%	11.28%	10.55%	10.25%	10.88%	6.41%	12.06%	9.82%	16.95%	13.76%
SMM Absolute Return	7.99%	9.62%	7.07%	10.33%	10.32%	10.43%	9.72%	10.55%	10.08%	10.88%	2.15%	11.27%	12.69%	18.11%	12.28%
STANLIB Absolute Plus Fund	13.45%	9.62%	8.68%	10.33%	10.26%	11.43%	10.47%	10.55%	10.50%	10.88%	4.97%	7.78%	10.02%	15.40%	12.67%
STANLIB Multi-Manager Real Return Fund	10.35%	9.62%	7.27%	10.33%	8.87%	10.43%	9.19%	10.55%	9.75%	10.94%	3.18%	8.40%	9.37%	13.32%	14.39%
Vunani Fund Managers CPI+5%	10.95%	9.62%	7.77%	10.33%	9.01%	10.43%	10.51%	10.55%	9.92%	10.94%	3.10%	9.43%	9.46%	12.36%	22.72%
Market Statistics															
Combination of old CPIX and new CPI	4.62%		5.33%		5.43%		5.55%		5.94%		6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Old/New combined CPI)	4.62%		5.33%		5.43%		5.55%		5.88%		6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%		5.33%		5.43%		5.55%		5.82%		6.61%	4.77%	5.80%	5.35%	5.60%
STeFI	7.52%		7.12%		6.49%		6.24%		7.13%		7.39%	6.44%	5.90%	5.18%	5.55%
Number of Participants	34		31		29		29		25		34	31	30	29	29

* Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

Investment Data to the end of December 2017

Investment Managers	1 Year		3 Years		5 Years		7 Years		10 Years		Calendar Year Returns				
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	2016	2015	2014	2013	2012
Headline CPI + 6%															
Investec Opportunity	10.20%	10.62%	9.22%	11.33%	10.83%	11.43%	12.45%	11.55%	11.63%	11.94%	2.32%	15.53%	10.46%	16.23%	20.72%
MMI - Absolute Return (CPI +6%)	14.36%	10.62%	7.41%	11.33%	9.25%	11.43%	*	*	*	*	-0.03%	8.40%	10.01%	14.16%	*
Old Mutual Multi-Managers Absolute Balanced Fund	11.16%	10.62%	9.00%	11.33%	11.09%	11.43%	*	*	*	*	4.37%	11.62%	9.03%	19.84%	*
Prudential Domestic Real Return Plus 6%	15.75%	10.62%	9.62%	11.33%	11.13%	11.43%	12.85%	11.55%	12.66%	11.94%	9.08%	4.33%	13.74%	13.11%	25.04%
SIM CPI + 6%	12.51%	10.62%	9.51%	11.33%	10.58%	11.43%	10.84%	11.55%	10.67%	11.88%	9.74%	6.35%	10.31%	14.15%	14.97%
Market Statistics															
Combination of old CPIX and new CPI*	4.62%		5.33%		5.43%		5.55%		5.94%		6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Old/New combined CPI)	4.62%		5.33%		5.43%		5.55%		5.88%		6.61%	4.77%	5.80%	5.35%	5.60%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%		5.33%		5.43%		5.55%		5.82%		6.61%	4.77%	5.80%	5.35%	5.60%
STeFI	7.52%		7.12%		6.49%		6.24%		7.13%		7.39%	6.44%	5.90%	5.18%	5.55%
Number of Participants	5		5		5		3		3		5	5	5	5	3

* Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey Risk

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

Investment Data to the end of December 2017

	1 Year				3 Years					5 Years				
Investment Managers	Volatility	% Positive Months	Worst Month	Maximum Drawdown	3 Year Return (p.a.)	Volatility	% Positive Months	Worst Month	Maximum Drawdown	5 Year Return (p.a.)	Volatility	% Positive Months	Worst Month	Maximum Drawdown
Headline CPI + 3%														
Absa Asset Management Absolute CPI +3%	1.66%	83.33%	-0.32%	-0.32%	7.54%	2.94%	80.56%	-1.06%	-2.05%	7.59%	3.09%	80.00%	-1.88%	-2.05%
Alexander Forbes Investments Stable Focus	2.12%	66.67%	-0.58%	-0.84%	6.68%	3.49%	72.22%	-1.59%	-2.70%	7.59%	3.70%	75.00%	-2.32%	-2.70%
Balondolozi Absolute Return Fund	4.02%	66.67%	-1.22%	-3.02%	*	*	*	*	*	*	*	*	*	*
Mianzo Absolute Return Fund	4.97%	75.00%	-0.87%	-0.87%	*	*	*	*	*	*	*	*	*	*
Momentum MoM Real Return	2.74%	75.00%	-0.53%	-0.53%	7.17%	3.43%	72.22%	-1.55%	-2.06%	8.11%	3.75%	71.67%	-2.55%	-2.55%
OMIG Capital Builder	4.14%	66.67%	-0.85%	-0.85%	6.46%	3.32%	72.22%	-1.41%	-1.88%	7.45%	3.36%	73.33%	-1.94%	-1.94%
Prescient Positive Return Fund	3.27%	83.33%	-1.49%	-1.49%	6.84%	3.38%	75.00%	-1.49%	-1.55%	7.67%	3.80%	73.33%	-1.94%	-1.94%
SIM Absolute	1.55%	100.00%	0.24%	0.00%	9.42%	2.24%	94.44%	-0.98%	-1.22%	9.34%	2.06%	91.67%	-0.98%	-1.22%
STANLIB Inflation Plus 3% Fund	3.40%	83.33%	-1.95%	-3.02%	*	*	*	*	*	*	*	*	*	*
Taquanta True Absolute	0.50%	100.00%	0.91%	0.00%	11.48%	0.50%	100.00%	0.72%	0.00%	*	*	*	*	*
Headline CPI + 4%														
Absa Asset Management Absolute Global CPI +4%	2.93%	75.00%	-0.27%	-0.27%	7.20%	3.47%	72.22%	-1.69%	-2.85%	8.57%	3.42%	75.00%	-1.98%	-2.85%
Absa Asset Management Absolute Domestic CPI+4%	2.55%	75.00%	-0.27%	-0.27%	7.29%	3.59%	72.22%	-1.69%	-2.85%	8.08%	3.62%	75.00%	-1.98%	-2.85%
Alexander Forbes Investments Real Return Focus Local	3.31%	66.67%	-0.41%	-0.77%	7.55%	4.62%	63.89%	-1.96%	-3.81%	8.77%	4.59%	70.00%	-2.53%	-3.81%
Alexander Forbes Investments Real Return Focus Portfolio	3.64%	66.67%	-1.12%	-1.80%	7.74%	4.09%	72.22%	-1.25%	-1.80%	9.56%	4.39%	73.33%	-2.94%	-2.94%
Argon Absolute Return Fund	2.92%	75.00%	-1.29%	-2.11%	8.41%	4.03%	77.78%	-2.29%	-2.66%	9.53%	3.93%	76.67%	-2.29%	-2.66%
Coronation Absolute	4.43%	75.00%	-1.50%	-1.92%	6.15%	5.75%	63.89%	-3.44%	-6.42%	8.19%	5.59%	68.33%	-3.44%	-6.42%
Mergence CPI + 4% Fund	3.72%	75.00%	-0.98%	-1.56%	7.26%	4.33%	69.44%	-1.67%	-4.03%	7.68%	4.11%	*	*	*
Momentum MoM Absolute Strategies	4.16%	66.67%	-1.22%	-1.59%	7.42%	4.69%	63.89%	-2.57%	-2.74%	7.51%	4.58%	66.67%	-3.36%	-3.36%
Old Mutual Multi-Managers Absolute Defensive Fund	4.59%	58.33%	-1.44%	-2.29%	8.07%	4.25%	75.00%	-1.44%	-2.29%	10.29%	4.36%	80.00%	-1.81%	-2.29%
OMIG MacroSolutions Stable Growth Fund	3.33%	75.00%	-1.18%	-1.78%	8.77%	3.62%	75.00%	-1.18%	-1.78%	10.16%	3.58%	80.00%	-2.23%	-2.23%
Headline CPI + 5%														
Coronation Absolute	5.57%	75.00%	-1.79%	-2.61%	7.21%	6.04%	69.44%	-2.22%	-3.24%	10.42%	6.34%	73.33%	-3.58%	-3.58%
Foord Absolute	8.34%	66.67%	-3.49%	-7.01%	5.81%	8.17%	69.44%	-3.49%	-7.01%	10.45%	8.19%	71.67%	-3.72%	-7.01%
JM Busha Absolute AllClass	5.87%	58.33%	-1.44%	-2.58%	6.89%	7.24%	58.33%	-3.67%	-7.25%	8.96%	6.88%	66.67%	-3.67%	-7.25%
Mergence CPI +5% Fund	5.09%	50.00%	-1.03%	-2.03%	8.12%	5.42%	61.11%	-1.80%	-3.74%	8.65%	5.10%	66.67%	-2.56%	-3.74%
MMI - Absolute Return (CPI +5%)	4.90%	58.33%	-2.04%	-3.00%	7.13%	4.95%	63.89%	-2.04%	-3.00%	8.85%	4.71%	70.00%	-2.68%	-3.00%
OMIG Wealth Defender	4.96%	75.00%	-1.56%	0.00%	8.29%	4.75%	72.22%	-2.22%	0.00%	10.52%	4.87%	*	*	*
Prudential Domestic Real Return Plus 5%	5.53%	58.33%	-1.21%	-1.56%	8.79%	6.06%	66.67%	-3.50%	-4.03%	6.06%	6.06%	55.00%	-3.75%	-4.03%
Prudential Real Return CPI + 5%	4.53%	58.33%	-1.30%	-2.16%	9.04%	4.74%	69.44%	-1.30%	-2.16%	11.49%	5.04%	75.00%	-3.57%	-3.57%
SIM CPI + 5%	2.68%	83.33%	-0.18%	-0.26%	9.33%	3.23%	80.56%	-1.27%	-1.84%	10.01%	3.12%	83.33%	-1.27%	-1.84%
SIM CPI + 5% Global	3.72%	75.00%	-0.88%	-1.45%	9.32%	3.47%	83.33%	-0.88%	-1.45%	10.91%	3.40%	88.33%	-1.36%	-1.45%
SMM Absolute Return	4.58%	66.67%	-2.33%	-3.34%	7.07%	5.11%	72.22%	-2.33%	-3.34%	10.32%	5.24%	73.33%	-2.33%	-3.34%
STANLIB Absolute Plus Fund	3.72%	75.00%	-1.84%	-2.82%	8.68%	3.91%	77.78%	-1.84%	-2.82%	10.26%	4.33%	75.00%	-1.84%	-2.82%
STANLIB Multi-Manager Real Return Fund	5.80%	66.67%	-2.17%	-2.29%	7.27%	5.45%	66.67%	-2.17%	-2.29%	8.87%	5.07%	70.00%	-2.69%	-2.67%
Vunani Fund Managers CPI+5%	4.38%	75.00%	-1.16%	-2.16%	7.77%	5.13%	69.44%	-1.61%	-3.41%	9.01%	5.21%	71.67%	-3.61%	-3.61%
Market Indices & Statistics														
Combination of old CPIX and new CPI	1.00%				5.33%	1.40%				5.43%	1.41%			
Consumer Price Inflation (Old/New combined CPI)	1.00%				5.33%	1.40%				5.43%	1.41%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.00%				5.33%	1.40%				5.43%	1.41%			
STeFI	0.07%				7.12%	0.16%				6.49%	0.27%			

Absolute Return Manager Watch™ Survey Risk (continued)

Objective: The portfolios in this survey comply with Regulation 28 and represent products targeted at real returns with a CPI objective.

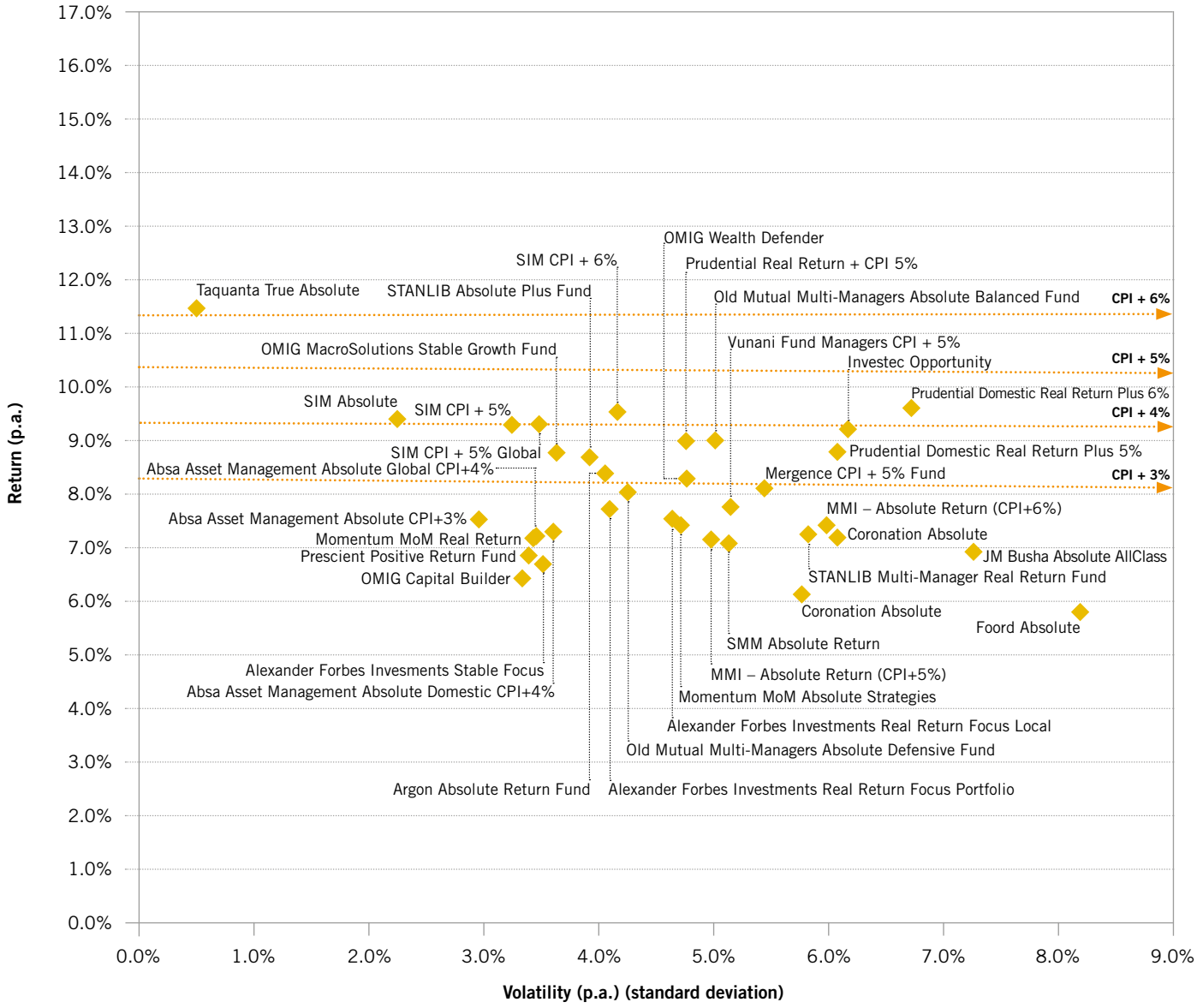
Investment Data to the end of December 2017

Investment Managers	1 Year				3 Years					5 Years			
	Volatility	% positive months	Worst month	Maximum drawdown	3 Year Return (p.a.)	Volatility	% Positive months	Worst month	Maximum drawdown	5 Year Return (p.a.)	Volatility	% Positive months	Worst month	Maximum drawdown
Headline CPI + 6%														
Investec Opportunity	5.03%	66.67%	-2.67%	-5.75%	9.22%	6.15%	66.67%	-2.67%	-5.75%	10.83%	6.14%	73.33%	-3.05%	-5.75%
MMI - Absolute Return (CPI +6%)	5.54%	66.67%	-2.52%	0.00%	7.41%	5.96%	66.67%	-2.52%	0.00%	*	*	*	*	*
Old Mutual Multi-Managers Absolute Balanced Fund	5.40%	66.67%	-1.49%	0.00%	9.00%	4.99%	55.56%	-1.74%	0.00%	11.09%	5.24%	66.67%	-2.49%	0.00%
Prudential Domestic Real Return Plus 6%	6.04%	66.67%	-1.14%	-1.77%	9.62%	6.70%	69.44%	-3.56%	-4.73%	11.13%	6.58%	73.33%	-3.56%	-4.73%
SIM CPI + 6%	3.82%	83.33%	-0.57%	-0.84%	9.51%	4.14%	77.78%	-1.45%	-2.40%	10.58%	3.97%	81.67%	-1.45%	-2.40%
Market Statistics														
Combination of old CPIX and new CPI	1.00%				5.33%	1.40%				5.43%	1.41%			
Consumer Price Inflation (Old/New combined CPI)	1.00%				5.33%	1.40%				5.43%	1.41%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	1.00%				5.33%	1.40%				5.43%	1.41%			
STeFI	0.07%				7.12%	0.16%				6.49%	0.27%			

* Inflation figures in this table are lagged by one month

Absolute Return Manager Watch™ Survey

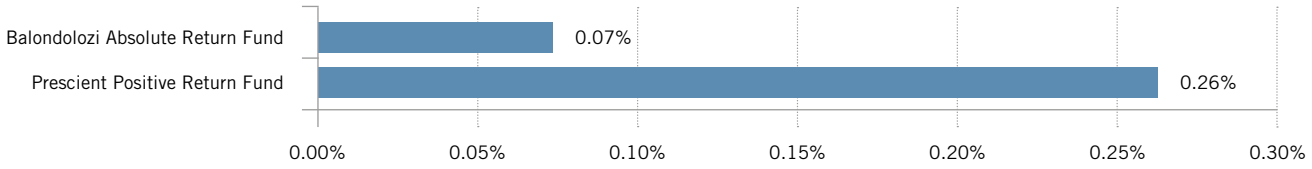
Volatility vs Return Scatterplot for Absolute Return Managers – All categories for the 3 Years ended 31 December 2017



Composite Dispersion of Absolute Return Manager Watch™ Survey

1 Year to 31 December 2017

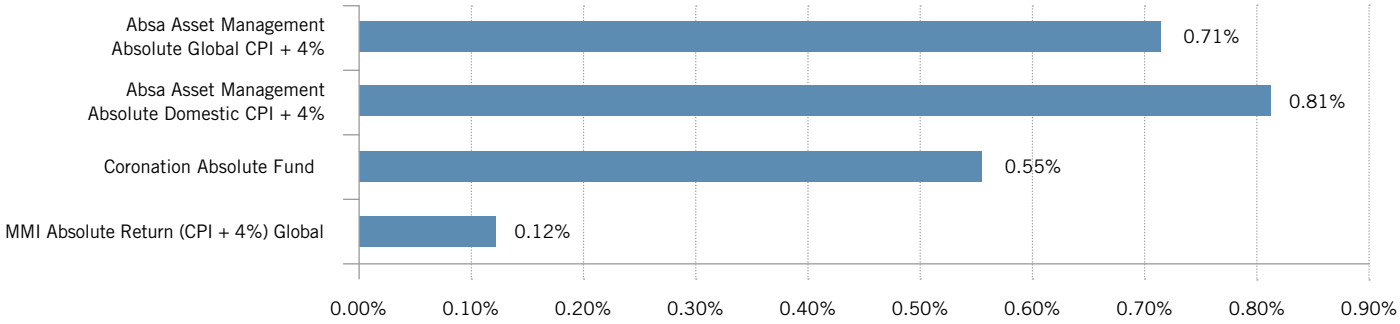
Headline CPI + 3%



Headline CPI + 3%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Balondolozi Absolute Return Fund	12.28%	12.41%	12.34%	0.07%	0.23%	*
Prescient Positive Return Fund	7.35%	8.21%	8.10%	0.26%	0.25%	0.28%

* Data not available.

Headline CPI + 4%



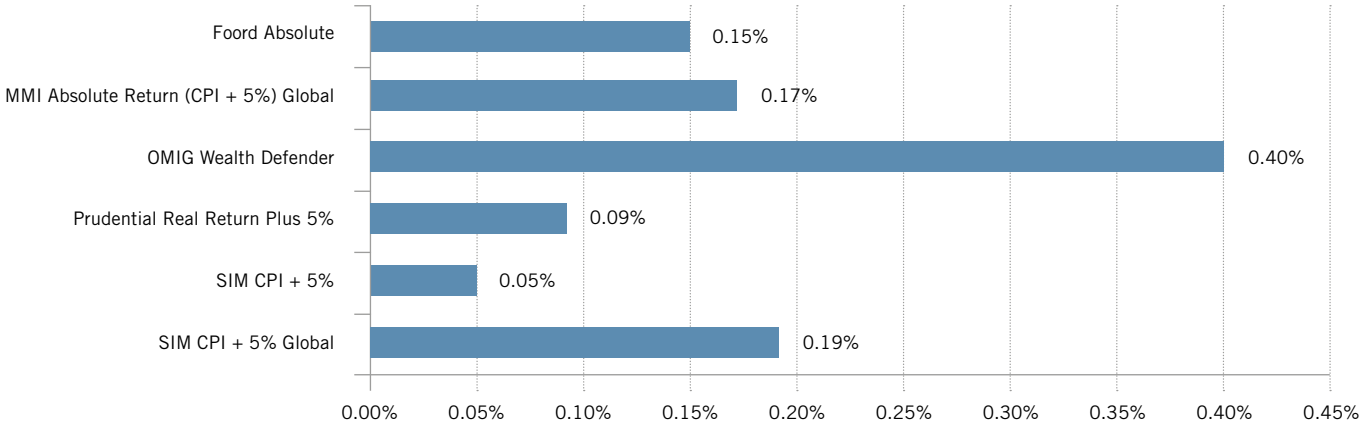
Headline CPI + 4%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Absa Asset Management Absolute Global CPI + 4%	7.71%	9.40%	8.43%	0.71%	0.03%	0.31%
Absa Asset Management Absolute Domestic CPI + 4%	9.31%	11.75%	10.19%	0.81%	0.31%	0.46%
Coronation Absolute Fund	9.35%	11.23%	10.30%	0.55%	0.04%	0.05%
MMI Absolute Return (CPI + 4%) Global	11.92%	12.17%	12.16%	0.12%	0.11%	*

* Data not available.

Composite Dispersion of Absolute Return Manager Watch™ Survey

1 Year to 31 December 2017

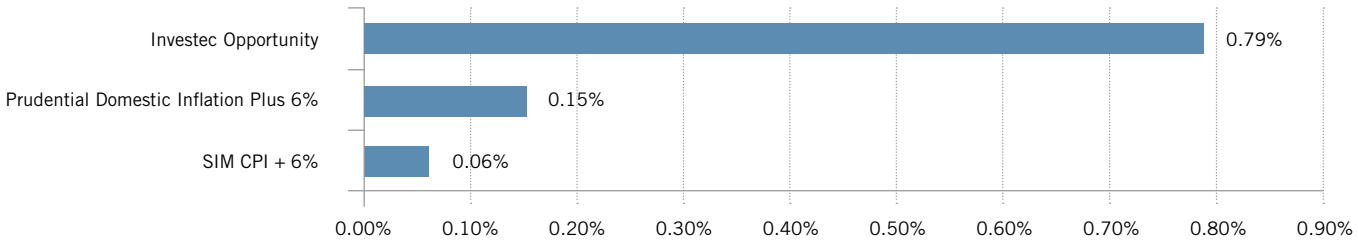
Headline CPI + 5%



Headline CPI + 5%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Foord Absolute	7.35%	7.66%	7.51%	0.15%	0.15%	0.23%
MMI Absolute Return (CPI + 5%) Global	13.37%	13.74%	13.73%	0.17%	0.13%	0.12%
OMIG Wealth Defender	10.51%	11.63%	11.19%	0.40%	0.10%	0.05%
Prudential Real Return Plus 5%	13.04%	13.28%	13.15%	0.09%	*	*
SIM CPI + 5%	11.34%	11.48%	11.41%	0.05%	0.04%	0.65%
SIM CPI + 5% Global	9.23%	9.84%	9.51%	0.19%	0.17%	0.40%

* Data not available.

Headline CPI + 6%



Headline CPI + 6%	Minimum Return	Maximum Return	Median Composite Return	Composite Dispersion (1yr)	Composite Dispersion (3yrs)	Composite Dispersion (5yrs)
Investec Opportunity	8.55%	11.30%	10.17%	0.79%	0.32%	0.25%
Prudential Real Return Plus 6%	15.49%	15.88%	15.78%	0.15%	0.15%	*
SIM CPI + 6%	12.40%	12.53%	12.53%	0.06%	0.28%	0.79%

* Data not available.

Targeted Development Investments Manager Watch™ Survey

Investment data to the end of December 2017 – Performance Data

Investment Managers			1 Year			3 Years (p.a.)			5 Years (p.a.)		
	Classification	Fund Size (R m)	Fund	Rank	Target Return/ Benchmark	Fund	Rank	Return Benchmark	Fund	Rank	Target Return/ Benchmark
Balanced											
Aeon Balanced Fund (CPI + 5%)		83.0	14.61%	1	10.76%	9.42%	2	10.35%	11.51%	1	9.70%
Momentum MoM Supernation Fund	Pooled	24.6	13.79%	2	14.27%	7.57%	3	7.51%	9.09%	2	9.61%
STANLIB Wealth Development Fund	Pooled	12.9	1.87%	4	6.59%	6.21%	4	7.28%	6.36%	4	7.48%
Mergence SRI Fund	Pooled	105.1	11.93%	3	7.62%	9.53%	1	8.33%	9.08%	3	8.43%
Equity											
Aeon Active Equity Fund		6 367.1	25.79%	1	21.21%	11.14%	1	9.36%	14.84%	2	12.75%
Element Earth Equity	Unit Trust	257.7	15.89%	2	20.95%	7.07%	4	9.98%	4.68%	6	12.28%
Futuregrowth Development Equity Composite	Pooled	1 817.6	4.83%	5	14.62%	10.94%	2	15.34%	12.44%	3	15.43%
Oasis Crescent Equity Fund	Unit Trust	5 833.8	5.24%	4	9.59%	3.99%	6	4.91%	8.79%	5	6.97%
Oasis Crescent International Feeder Fund	Unit Trust	1 314.0	-0.09%	6	11.70%	5.58%	5	11.01%	16.12%	1	16.27%
Mergence ESG Equity Fund	Segregated	429.8	15.57%	3	21.21%	7.72%	3	9.36%	12.22%	4	12.75%
Alternative											
OMIG Alternative Investments IDEAS Fund	Pooled	9 632.9	13.51%	1	11.62%	13.76%	1	12.33%	15.58%	1	12.43%
Fixed Interest											
Community Growth Gilt Fund	Unit Trust	183.3	9.91%	5	9.59%	6.71%	4	6.32%	6.34%	3	5.65%
Futuregrowth Infrastructure & Development Bond Fund	Pooled	14 103.5	11.75%	2	10.22%	8.97%	3	6.93%	8.64%	2	6.27%
Futuregrowth Power Debt Composite	Pooled	6 968.0	11.22%	4	7.54%	11.25%	1	7.13%	*		*
Mergence High Impact Debt Fund	Pooled	213.6	11.45%	3	7.62%	10.52%	2	8.33%	9.85%	1	8.43%
Prescient Clean Energy Fund	Pooled	639.8	12.42%	1	7.62%	*		*	*		*
Property											
Futuregrowth Community Property Fund	Pooled	3 140.2	14.05%	1	8.62%	18.52%	1	9.33%	14.91%	1	9.56%
Total		51 126.9									
Statistics & Market Indices											
Alexander Forbes SA Best Investment View Average			12.46%			7.23%			9.23%		
Alexander Forbes SA Equity Average			13.91%			6.88%			10.16%		
Alexander Forbes SA Bond Average			11.67%			8.28%			7.06%		
Combination of old CPIX and new CPI#			4.62%			5.33%			5.43%		
Consumer Price Inflation (Old/New combined CPI)#			4.62%			5.33%			5.43%		
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]			4.62%			5.33%			5.43%		

All inflation figures in this table are lagged by 1 month.

Targeted Development Investments Manager Watch™ Survey

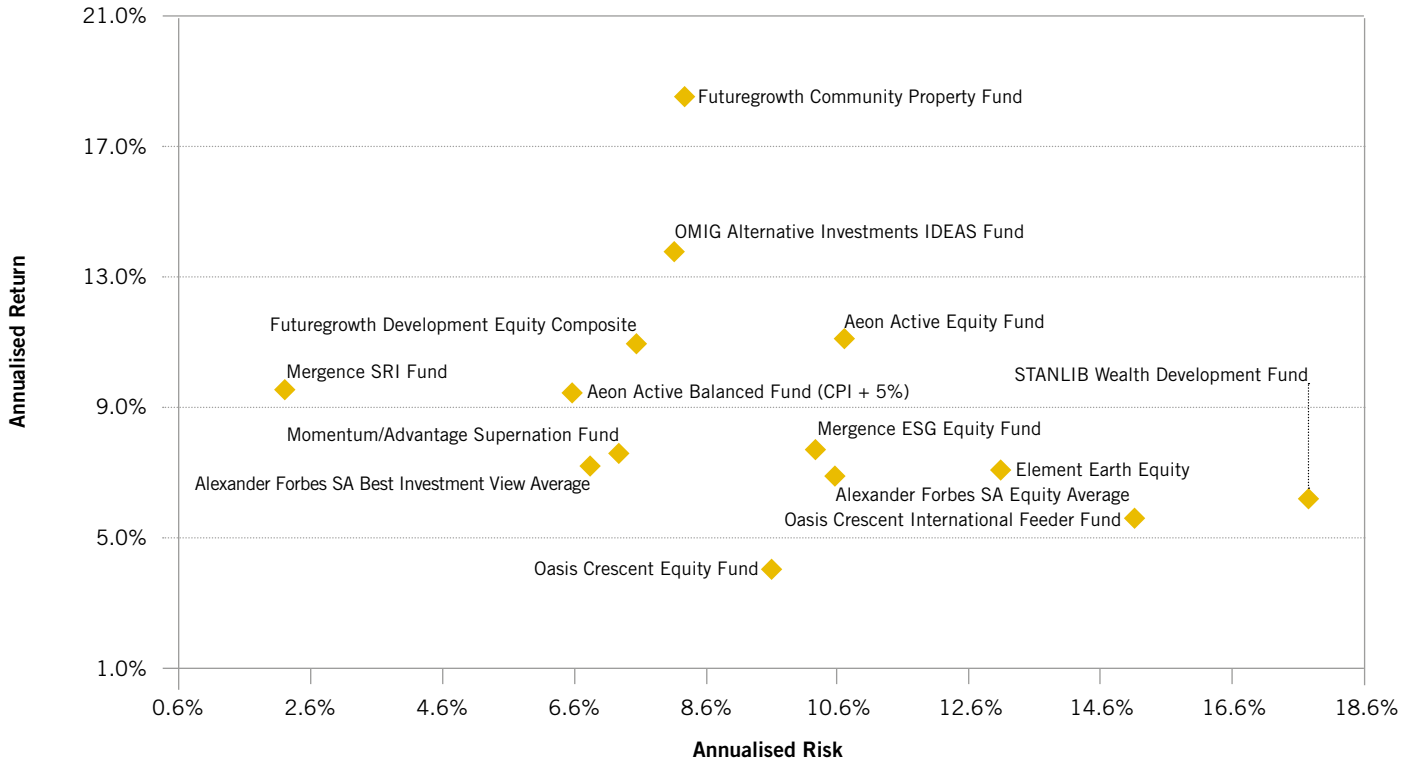
Investment Data to the end of December for the past 5 Calendar years

Investment Managers	2016		2015		2014		2013		2012		3 Year Volatility	Rank
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark		
Balanced												
Aeon Balanced Fund (CPI + 5%)	0.21%	10.61%	14.06%	9.67%	8.87%	9.11%	20.88%	8.37%	*	*	6.58%	2
Momentum/Advantage Supernation Fund	10.41%	7.90%	-0.92%	0.78%	11.16%	12.55%	11.67%	13.14%	18.68%	22.79%	7.26%	3
STANLIB Wealth Development Fund	11.12%	8.55%	5.83%	6.71%	12.79%	7.75%	0.72%	7.83%	43.20%	7.56%	17.72%	4
Mergence SRI Fund	9.31%	10.12%	7.39%	7.77%	10.14%	8.80%	6.73%	8.31%	14.03%	8.61%	2.20%	1
Equity												
Aeon Active Equity Fund	1.86%	4.13%	7.14%	3.62%	13.48%	15.42%	28.23%	20.71%	27.16%	29.09%	10.67%	4
Element Earth Equity	25.57%	4.26%	-15.64%	5.49%	1.27%	10.49%	1.11%	21.43%	9.72%	29.21%	13.06%	5
Futuregrowth Development Equity Composite	5.89%	16.62%	23.00%	14.79%	19.17%	15.81%	10.44%	15.32%	12.77%	15.62%	7.51%	1
Oasis Crescent Equity Fund	8.42%	12.93%	-1.43%	-6.72%	9.58%	5.28%	23.63%	15.24%	20.18%	13.44%	9.59%	2
Oasis Crescent International Feeder Fund	-9.27%	-5.30%	29.82%	29.34%	16.44%	12.06%	54.08%	38.63%	14.98%	12.23%	15.08%	6
Mergence ESG Equity Fund	2.90%	4.13%	5.12%	3.62%	16.79%	15.42%	21.90%	20.71%	30.98%	29.09%	10.24%	3
Alternative												
OMIG Alternative Investments IDEAS Fund	12.84%	13.10%	14.92%	11.97%	17.91%	12.82%	18.86%	11.79%	12.98%	12.71%	8.11%	1
Fixed Interest												
Community Growth Gilt Fund	15.07%	14.81%	-3.91%	-4.49%	9.94%	9.49%	1.78%	0.03%	16.83%	15.31%	8.33%	4
Futuregrowth Infrastructure & Development Bond Fund	16.63%	15.44%	-0.71%	-3.92%	12.80%	10.15%	3.66%	0.64%	19.66%	15.99%	8.00%	3
Futuregrowth Power Debt Composite	11.99%	7.39%	10.54%	6.47%	*	*	*	*	*	*	0.62%	1
Mergence High Impact Debt Fund	11.85%	10.12%	8.29%	7.77%	11.18%	8.80%	6.57%	8.31%	9.11%	8.61%	0.94%	2
Prescient Clean Energy Fund	13.74%	10.89%	*	*	*	*	*	*	*	*	*	
Property												
Futuregrowth Community Property Fund	24.31%	10.61%	17.44%	8.77%	9.00%	10.81%	10.39%	9.01%	11.12%	9.71%	8.24%	1
Statistics & Market Indices												
Alexander Forbes SA Best Investment View Average	8.62%		10.07%		14.60%		19.83%		18.29%		6.83%	
Alexander Forbes SA Equity Average	7.10%		10.13%		20.64%		25.52%		20.18%		10.54%	
Alexander Forbes SA Bond Average	15.23%		7.53%		3.01%		13.58%		13.99%		6.47%	
Combination of old CPIX and new CPI#	6.61%		5.80%		5.35%		5.60%		3.58%		1.40%	
Consumer Price Inflation (Old/New combined CPI)#	6.61%		5.80%		5.35%		5.60%		3.58%		1.40%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	6.61%		5.80%		5.35%		5.60%		3.58%		1.40%	

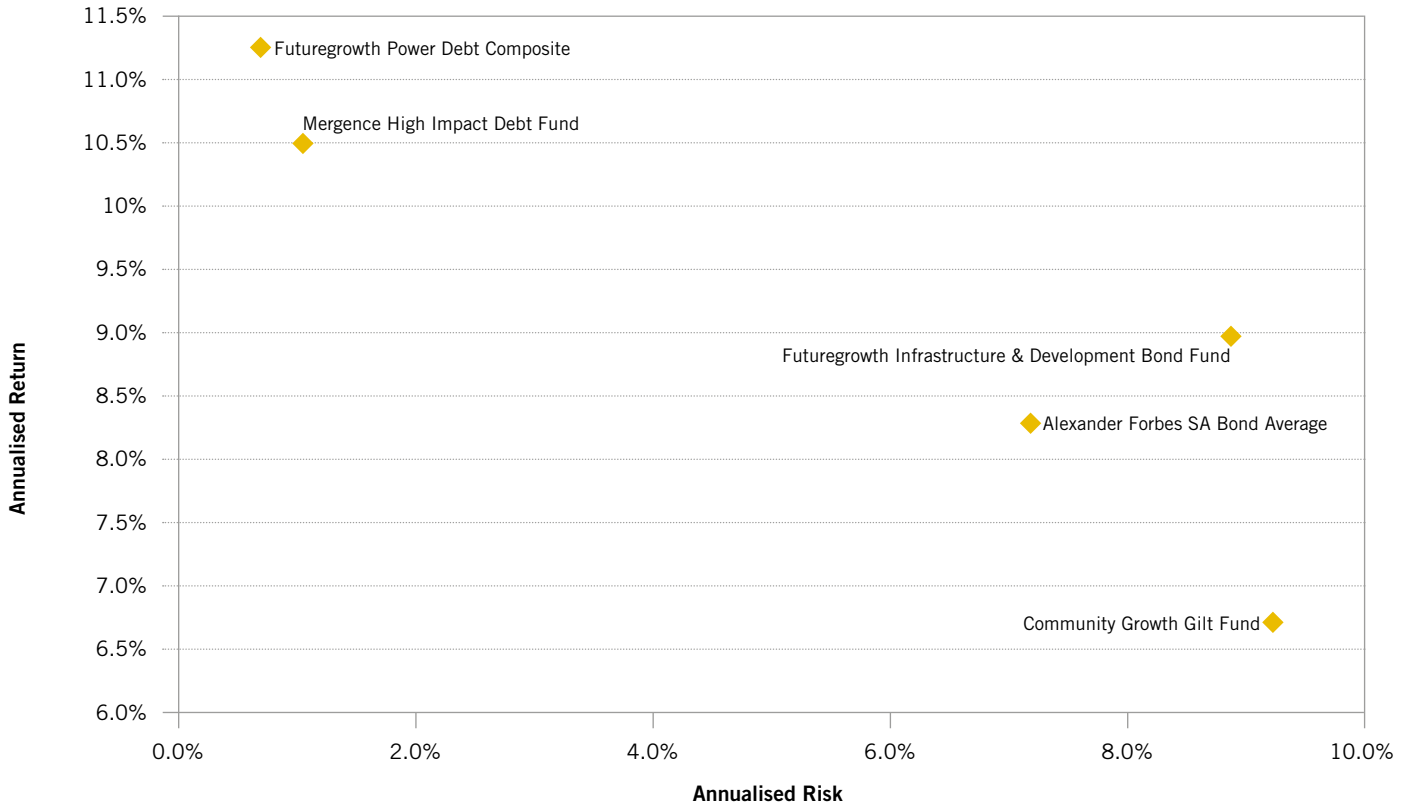
All inflation figures in this table are lagged by 1 month.

Targeted Development Investments Manager Watch™ Survey

Volatility vs Return – TDI Balanced, Equity, Absolute, Alternative & Property Portfolios 3 years ended 31 December 2017



Volatility vs Return – TDI Fixed Interest Portfolios 3 years ended 31 December 2017



Fund of Hedge Funds Manager Watch™ Survey

Objective: The portfolios in this survey show the performance of fund of hedge fund (FoHF) managers. FoHF managers select a number of underlying single hedge fund managers to provide diversification across a range of alternative strategies.

Investment Data to the end of December 2017

Investment Manager	Fund Status Open / Closed	Inception Date	Fund Size (R m)	Return Objectives	1 Year	3 Years	5 Years	Calendar Year 2016	Calendar Year 2015	Calendar Year 2014
Multi Strategy										
Alpha Cautious Hedge Fund	Open	Mar-04	131.9	CPI + (4% - 6%) net of fees (previously CPIX)	1.77%	2.99%	4.54%	3.92%	3.30%	6.51%
Mayibentsha Focused Fund of Hedge Funds	Open	Dec-08	643.1	CPI + 4.5%	1.95%	*	*	-2.87%	*	*
Mayibentsha Moderate Fund of Hedge Funds	Open	Apr-03	789.1	CPI + 3.5%	4.17%	*	*	2.01%	*	*
Mayibentsha Neutral Fund of Hedge Funds	Open	Apr-08	499.9	CPI + 2.5%	5.86%	*	*	5.33%	*	*
Momentum ZAR Diversified Fund	Open	Nov-07	2 092.9	STeFI + 4% net of fees	5.17%	5.92%	6.80%	5.94%	6.65%	8.99%
Sygnia Absolute Fund Of Hedge Funds	Open	Nov-03	448.2	CPI +3%	2.85%	5.38%	7.85%	-0.27%	14.08%	9.01%
Sygnia All-Star Fund of Hedge Funds	Open	Dec-06	996.9	CPI + 5%	8.17%	6.86%	10.64%	-3.57%	17.00%	12.17%
Sygnia Signature Fund Of Hedge Funds	Open	Nov-03	1 256.0	CPI + 5%	4.65%	5.67%	8.85%	-1.88%	14.90%	10.89%
Specialist Mandates										
Alpha Equity Hedge Fund	Open	Nov-07	464.9	JSE All Share Index	3.37%	6.06%	9.63%	2.38%	*	*
Alpha Fixed Income Blend of Funds	Open	Jan-06	50.9	CPI + 3% net of fees	6.10%	3.65%	2.94%	7.98%	-2.79%	10.74%
Edge RCIS Matador Retail Hedge Fund	Open	May-04	268.9	STeFI + 4%	6.23%	*	*	-0.26%	12.21%	9.86%
TriAlpha Enhanced Fixed Income Fund	Open	Aug-07	242.3	STeFI + 2%	9.02%	7.88%	*	8.55%	6.08%	8.81%
27four Long Short Equity Prescient QI Fund of Hedge Funds	Open	Feb-09	814.9	STeFI + 4%	3.16%	3.75%	*	-2.32%	10.84%	*
Statistics										
Highest					9.02%	7.88%	10.64%	8.55%	17.00%	12.17%
Median					4.65%	5.67%	7.85%	2.01%	10.84%	9.44%
Average					4.81%	5.35%	7.32%	1.92%	9.14%	9.62%
Lowest					1.77%	2.99%	2.94%	-3.57%	-2.79%	6.51%
Number of participants					13	9	7	13	9	8
Fund Size Total			**8 699.97**							
Market Statistics										
FTSE/JSE All Share Index					20.95%	9.28%	11.93%	2.63%	5.13%	10.88%
STeFI					7.52%	7.13%	6.50%	7.39%	6.47%	5.91%
All Bond Index					10.22%	6.92%	6.27%	15.45%	-3.93%	10.15%
Consumer Price Inflation (Old/New combined CPI)*					4.62%	5.33%	5.43%	6.61%	4.77%	5.80%
Combination of old CPIX and new CPI*					4.62%	5.33%	5.43%	6.61%	4.77%	5.80%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]					4.62%	5.33%	5.43%	6.61%	4.77%	5.80%
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]					4.61%	5.40%	5.51%	6.85%	4.75%	5.99%

* Inflation figures in this table are lagged by one month

Fund of Hedge Funds Manager Watch™ Survey

Objective: The portfolios in this survey show the performance of fund of hedge fund (FoHF) managers. FoHF managers select a number of underlying single hedge fund managers to provide diversification across a range of alternative strategies.

Investment Data to the end of December 2017 – Quantitative Analysis

Investment Manager	1 Year			3 Years			
	Percentage of positive months	Worst month	Standard Deviation	Percentage of positive months	Worst month	Max Drawdown	Standard Deviation
Multi Strategy							
Alpha Cautious Hedge Fund	50.00%	-1.67%	3.91%	55.56%	-1.67%	-2.86%	3.33%
Mayibentsha Moderate Fund of Hedge Funds	75.00%	-1.45%	3.59%	*	*	*	*
Mayibentsha Neutral Fund of Hedge Funds	83.33%	-0.47%	1.90%	*	*	*	*
Mayibentsha Focused Fund of Hedge Funds	50.00%	-1.67%	3.80%	*	*	*	*
Momentum ZAR Diversified Fund	58.33%	-2.20%	5.43%	66.67%	-2.20%	-3.86%	4.22%
Sygnia Absolute Fund Of Hedge Funds	58.33%	-2.91%	5.67%	66.67%	-2.91%	-4.45%	5.00%
Sygnia All-Star Fund of Hedge Funds	66.67%	-2.57%	6.50%	55.56%	-3.52%	0.00%	6.66%
Sygnia Signature Fund Of Hedge Funds	66.67%	-2.59%	6.05%	61.11%	-2.59%	-3.94%	5.59%
Specialist Mandates							
Alpha Equity Hedge Fund	50.00%	-1.44%	4.72%	58.33%	-1.78%	0.00%	4.76%
Alpha Fixed Income Blend of Funds	66.67%	-1.17%	2.76%	58.33%	-3.85%	-5.37%	4.07%
Edge RCIS Matador Retail Hedge Fund	66.67%	-1.81%	4.34%	*	*	*	*
TriAlpha Enhanced Fixed Income Fund	100.00%	0.31%	1.03%	97.22%	-0.45%	0.00%	1.08%
27four Long Short Equity Prescient QI Fund of Hedge Funds	66.67%	-4.33%	6.95%	58.33%	-4.33%	0.00%	6.38%
Statistics							
Highest	100.00%	0.31%	6.95%	97.22%	-0.45%	0.00%	6.66%
Median	66.67%	-1.67%	4.34%	58.33%	-2.59%	-2.86%	4.76%
Average	66.03%	-1.84%	4.36%	64.20%	-2.59%	-2.28%	4.57%
Lowest	50.00%	-4.33%	1.03%	55.56%	-4.33%	-5.37%	1.08%
Number of participants	13	13	13	9	9	9	9

* Inflation figures in this table are lagged by one month

General information

Investment Managers	GIPS™ (Verified / Compliant)	Benchmark Description	Valuation Frequency	Cash Flow Frequency in IRR Calc	Minimum Listed Property Allocation	Maximum Cash Exposure Allowed	Disinvestment Notice Period	Lock-in Period	No. of Funds in Composite	Portfolio Size (R m)
75% - 100% Listed Property										
Absa Asset Management Domestic Property	V	FTSE/JSE SA Listed Property	Daily	Daily	75%	25%	48 hours	N/A	1	6 726
Alexander Forbes Investments Property Fund		FTSE/JSE SA Listed Property	Daily	N/A	85%	15%	24 hours	N/A	N/A	4 267
Catalyst FM Composite SA Listed Property Index Funds		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	N/A	14	11 569
Coronation Property Equity	V	FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	24 hours	N/A	N/A	2 413
Investec Property Equity Fund	V	FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	N/A	N/A	5 927
MMI – SA Property		FTSE/JSE SA Listed Property	Daily	Daily	80%	20%	24 hours	N/A	1	2 471
Momentum MoM Property Portfolio		FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	N/A	N/A	3 601
OMIG Quoted Property Portfolio	V	FTSE/JSE SA Listed Property	Daily	n/a	85%	15%	48 hours	N/A	1	5 855
Prudential Enhanced SA Property Tracker Fund	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	24 hours	N/A	2	8 703
Sesfikile Property Composite		FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	48 hours	N/A	46	19 900
SIM Property Fund	V	FTSE/JSE SA Listed Property	Daily	Daily	90%	10%	24 hours	N/A	1	7 101
STANLIB Institutional Property Fund	V	FTSE/JSE SA Listed Property	Daily	Daily	95%	5%	48 hours	48 hours	1	8 182
STANLIB Property Income Fund		FTSE/JSE SA Listed Property	Daily	Daily	50%	50%	48 hours	48 hours	1	8 192
STANLIB MM Property		FTSE/JSE SA Listed Property	Daily	N/A	97%	3%	48 hours	N/A	N/A	3 473
0% - 74% Listed Property										
Futuregrowth Community Property Fund		CPI + 4%	Annually	Monthly	0%	10%	Up to 3 years	N/A	N/A	3 140
Total										**101 519**

** Inflation figures in this table are lagged by one month*

Investment Data to the end of December 2017

											Calendar Year Returns									
											2016		2015		2014		2013		2012	
Investment Managers	1 Year	Benchmark	3 Years (p.a.)	Benchmark	5 Years (p.a.)	Benchmark	7 Years (p.a.)	Benchmark	10 Years (p.a.)	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Specialist Property																				
75% – 100% Listed Property																				
Absa Asset Management Domestic Property	29.20%	17.15%	23.46%	11.71%	24.41%	13.86%	*	*	*	*	11.72%	10.20%	30.40%	7.99%	42.30%	26.64%	11.27%	8.39%	35.57%	35.88%
Alexander Forbes Investments Property Fund	18.15%	17.15%	13.60%	11.71%	15.47%	13.86%	17.19%	16.04%	16.05%	14.87%	10.96%	10.20%	11.83%	7.99%	29.15%	26.64%	8.42%	8.39%	35.25%	35.88%
Catalyst FM Composite SA Listed Property Index Funds	18.59%	17.15%	15.07%	11.71%	16.68%	13.86%	17.96%	16.04%	16.48%	14.87%	10.86%	10.20%	15.91%	7.99%	29.27%	26.64%	9.80%	8.39%	35.80%	35.88%
Coronation Property Equity	15.71%	17.15%	11.77%	11.71%	14.91%	13.86%	17.39%	16.04%	16.12%	14.83%	9.60%	10.20%	10.11%	7.99%	27.14%	26.64%	12.87%	8.39%	39.07%	35.88%
Investec Property Equity Fund	18.44%	17.15%	13.00%	11.71%	15.28%	13.86%	17.29%	16.04%	15.87%	14.87%	6.83%	10.20%	14.04%	7.99%	28.43%	26.64%	9.86%	8.39%	38.55%	35.88%
MMI – SA Property	19.87%	17.15%	13.22%	11.71%	15.36%	13.86%	*	*	*	*	8%	10.20%	11.79%	7.99%	26.79%	26.64%	11.01%	8.39%	*	*
Momentum MoM Property Portfolio	18.72%	17.15%	14.53%	11.71%	*	*	*	*	*	*	10.67%	10.20%	14.35%	7.99%	29.22%	26.64%	*	*	*	*
OMIG Quoted Property Portfolio	15.09%	17.15%	11.30%	11.71%	14.24%	13.87%	16.26%	16.04%	*	*	5.04%	10.20%	14.04%	8.00%	28.65%	26.64%	9.69%	8.39%	35.38%	35.89%
Prudential Enhanced SA Property Tracker Fund	15.29%	17.15%	12.41%	11.71%	14.71%	13.86%	16.65%	16.04%	15.78%	14.87%	11.17%	10.20%	10.81%	7.99%	27.11%	26.64%	10.03%	8.39%	34.84%	35.88%
Sesfikile Property Composite	19.98%	17.15%	15.01%	11.71%	17.35%	13.86%	*	*	*	*	10.37%	10.20%	14.87%	8.00%	29.22%	26.64%	13.22%	8.39%	36.80%	35.88%
SIM Property Fund	16.01%	17.15%	11.88%	11.71%	14.42%	13.86%	15.69%	16.04%	13.79%	13.54%	11.88%	10.20%	7.88%	7.99%	27.53%	26.64%	9.83%	8.39%	32.21%	35.88%
STANLIB Institutional Property Fund	15.93%	17.15%	12.67%	11.71%	14.92%	13.86%	16.97%	16.04%	16.04%	14.87%	12.46%	10.20%	9.71%	7.99%	27.99%	26.64%	9.47%	8.39%	36.17%	35.88%
STANLIB Property Income Fund	16.39%	17.15%	12.88%	11.71%	15.18%	13.86%	17.24%	16.04%	16.40%	14.88%	13.02%	10.20%	9.33%	7.99%	28.55%	26.64%	9.63%	8.39%	36.53%	35.88%
STANLIB MM Property	14.69%	17.15%	12.18%	11.71%	14.57%	13.86%	*	*	*	*	9.79%	10.20%	12.10%	7.99%	27.94%	26.64%	9.29%	8.39%	*	*
0% – 74% Listed Property																				
Futuregrowth Community Property Fund	14.05%	8.63%	18.52%	9.33%	14.91%	9.56%	12.91%	9.66%	11.84%	9.89%	24.31%	10.61%	17.44%	8.77%	17.44%	10.81%	10.39%	9.01%	11.12%	9.71%
Statistics																				
Highest	29.20%		23.46%		24.41%		17.96%		16.48%		24.31%		17.44%		42.30%		13.22%		39.07%	
Upper Quartile	18.65%		14.77%		15.44%		17.27%		16.12%		11.80%		14.61%		29.18%		10.86%		36.60%	
Median	16.39%		13.00%		15.05%		17.08%		16.04%		10.86%		12.10%		28.43%		9.85%		35.68%	
Average	17.74%		14.10%		15.89%		16.55%		15.37%		11.13%		13.64%		28.45%		10.34%		33.94%	
Lower Quartile	15.50%		12.29%		14.76%		16.36%		15.78%		9.70%		10.46%		27.33%		9.65%		35.15%	
Lowest	14.05%		11.30%		14.24%		12.91%		11.84%		5.04%		7.88%		17.44%		8.42%		11.12%	
Range	15.15%		12.17%		10.17%		5.05%		4.65%		19.27%		9.56%		24.86%		4.92%		27.94%	
Number of participants	15		15		14		10		9		15		15		15		14		12	

Investment Data to the end of December 2017 Volatility vs Return

Investment Managers	Calculated on 3 Year Performance Returns									Calculated on 5 Year Performance Returns								
	3 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank	5 Year Return	Rank	Volatility (Risk)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Specialist Property																		
75% – 100% Listed Property																		
Absa Asset Management Domestic Property	23.46%	1	10.89%	12	11.75%	1	5.52%	2.13	1	24.41%	1	12.05%	4	10.54%	1	5.15%	2.05	2
Alexander Forbes Investments Property Fund	13.60%	5	11.14%	14	1.89%	5	3.85%	0.49	9	15.47%	4	12.33%	6	1.61%	4	5.38%	0.30	11
Catalyst FM Composite SA Listed Property Index Funds	15.07%	2	10.36%	4	3.36%	2	1.95%	1.72	3	16.68%	3	12.33%	7	2.82%	3	1.67%	1.69	3
Coronation Property Equity	11.77%	13	10.01%	3	0.06%	13	2.06%	0.03	13	14.91%	9	11.47%	1	1.05%	9	2.20%	0.48	9
Investec Property Equity Fund	13.00%	7	10.54%	7	1.29%	7	2.02%	0.64	7	15.28%	6	12.49%	10	1.42%	6	1.77%	0.80	5
MMI – SA Property	13.22%	6	11.10%	13	1.51%	6	1.78%	0.84	5	15.36%	5	11.70%	2	1.50%	5	2.69%	0.56	8
Momentum MoM Property Portfolio	14.53%	4	10.43%	5	2.82%	4	1.64%	1.72	4	*		*		*		*	*	
OMIG Quoted Property Portfolio	11.30%	14	9.97%	2	-0.42%	14	3.57%	-0.12	14	14.24%	13	11.84%	3	0.37%	13	3.09%	0.12	13
Prudential Enhanced Sa Property Tracker Fund	12.41%	10	10.79%	11	0.69%	10	1.33%	0.52	8	14.71%	10	12.57%	12	0.85%	10	1.15%	0.74	6
Sesfikile Property Composite	15.01%	3	10.77%	10	3.29%	3	1.85%	1.78	2	17.35%	2	12.64%	13	3.49%	2	1.55%	2.25	1
SIM Property Fund	11.88%	12	10.76%	9	0.16%	12	1.32%	0.12	12	14.42%	12	12.45%	8	0.56%	12	1.29%	0.44	10
STANLIB Institutional Property Fund	12.67%	9	10.51%	6	0.96%	9	1.96%	0.49	10	14.92%	8	12.30%	5	1.06%	8	1.79%	0.59	7
STANLIB Property Income Fund	12.88%	8	10.59%	8	1.17%	8	1.83%	0.64	6	15.18%	7	12.47%	9	1.32%	7	1.63%	0.81	4
STANLIB MM Property	12.18%	11	9.83%	1	0.46%	11	2.81%	0.16	11	14.57%	11	12.55%	11	0.70%	11	2.68%	0.26	12
0% – 74% Listed Property																		
Futuregrowth Community Property Fund	18.52%		8.24%		9.19%		8.51%	1.08		14.91%		6.50%		5.35%	2	6.99%	0.76	
Statistics																		
Highest	23.46%		11.14%		11.75%		8.51%	2.13		24.41%		12.64%		10.54%		6.99%	2.25	
Upper Quartile	14.77%		10.78%		3.06%		3.19%	1.40		15.44%		12.49%		2.52%		2.99%	0.80	
Median	13.00%		10.54%		1.29%		1.96%	0.64		15.05%		12.33%		1.37%		1.99%	0.67	
Average	14.10%		10.40%		2.55%		2.80%	0.82		15.89%		11.84%		2.33%		2.79%	0.85	
Lower Quartile	12.29%		10.18%		0.58%		1.81%	0.33		14.76%		11.89%		0.90%		1.64%	0.45	
Lowest	11.30%		8.24%		-0.42%		1.32%	-0.12		14.24%		6.50%		0.37%		1.15%	0.12	
Number of participants	15		15		15		15	15		14		14		14		14	14	

Investment Data to the end of December 2017 – Performance Data

Investment Managers	1 Year				3 Years				5 Years				7 Years				10 Years				
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio Size (R M)
Equity Mandates																					
Benchmark Cognisant																					
Alexander Forbes Investments Pure Equity Local	15.21%	17.57%	-2.36%	2	6.67%	8.25%	-1.58%	2	10.53%	12.06%	-1.53%	2	11.43%	13.18%	-1.75%	2	10.38%	11.33%	-0.96%	2	23 958
Momentum MoM Classic Equity	18.06%	22.51%	-4.45%	3	8.64%	9.75%	-1.11%	1	12.55%	12.99%	-0.44%	1	13.28%	13.85%	-0.57%	1	11.64%	11.79%	-0.16%	1	15 751
Momentum MoM Target Equity	22.67%	22.51%	0.16%	1	*	*	*		*	*	*		*	*	*		*	*	*		425
STANLIB Multi-Manager SA Equity Fund	14.14%	18.71%	-4.57%	4	5.97%	8.60%	-2.63%	4	10.33%	12.28%	-1.95%	3	11.17%	13.33%	-2.16%	3	*	*	*		9 703
Sygnia Core Equity Fund	16.51%	21.21%	-4.70%	5	7.05%	9.36%	-2.30%	3	*	*	*		*	*	*		*	*	*		3 618
Non Benchmark Cognisant																					
Sygnia Absolute Focus Equity Fund	12.80%	21.21%	-8.42%	1	8.83%	9.36%	-0.52%	1	*	*	*		*	*	*		*	*	*		3 979
Bond Mandates																					
Alexander Forbes Investments Pure Fixed Interest Portfolio Local	11.35%	10.19%	1.16%	1	8.13%	6.91%	1.23%	1	7.54%	6.26%	1.28%	1	8.96%	7.96%	1.00%	1	9.58%	8.57%	1.01%	1	4 608
Momentum MoM Moderate Bond FOF	10.68%	10.22%	0.46%	3	7.42%	6.93%	0.49%	2	6.78%	6.27%	0.52%	2	8.48%	7.97%	0.51%	2	9.38%	8.58%	0.80%	2	149
STANLIB Multi-Manager Bond	11.36%	10.22%	1.14%	2	*	*	*		*	*	*		*	*	*		*	*	*		4 182
Money Market Mandates																					
Alexander Forbes Investments Banker	8.81%	6.86%	1.95%	1	8.38%	6.49%	1.89%	1	7.67%	5.93%	1.73%	1	7.38%	5.72%	1.66%	1	8.25%	6.59%	1.67%	1	19 729
Old Mutual Multi-Managers Money Market Portfolio	8.21%	7.16%	1.05%	4	7.65%	6.75%	0.90%	3	7.01%	6.27%	0.75%	2	6.85%	6.08%	0.76%	2	7.78%	7.02%	0.76%	2	1 082
STANLIB MM Enhanced Yield	9.28%	7.51%	1.77%	2	*	*	*		*	*	*		*	*	*		*	*	*		1 620
Sygnia Money Market Fund	8.85%	7.54%	1.31%	3	8.15%	7.13%	1.02%	2	*	*	*		*	*	*		*	*	*		1 959
Absolute Return Mandates																					
Alexander Forbes Investments Real Return Focus Local	11.85%	8.62%	3.23%	1	7.55%	9.64%	-2.08%	4	8.77%	10.01%	-1.25%	3	8.85%	10.31%	-1.46%	5	*	*	*		5 680
Alexander Forbes Investments Real Return Focus Portfolio	10.05%	8.62%	1.43%	3	7.74%	9.64%	-1.90%	2	9.56%	10.01%	-0.46%	2	9.76%	10.31%	-0.55%	2	9.48%	10.90%	-1.42%	2	4 858
Alexander Forbes Investments Stable Focus	9.19%	7.62%	1.57%	2	6.68%	8.64%	-1.95%	3	7.59%	9.01%	-1.43%	5	8.15%	9.31%	-1.16%	4	*	*	*		3 753
Old Mutual Multi-Managers Absolute Balanced Fund	11.16%	10.34%	0.82%	4	9.00%	11.56%	-2.56%	5	11.09%	12.43%	-1.33%	4	11.95%	12.55%	-0.60%	3	11.00%	12.77%	-1.77%	3	2 169
Old Mutual Multi-Managers Absolute Defensive Portfolio	8.25%	8.42%	-0.17%	6	8.07%	9.28%	-1.21%	1	10.29%	10.43%	-0.14%	1	10.76%	10.55%	0.21%	1	9.91%	10.94%	-1.03%	1	1 022
SMM Absolute Return	7.99%	10.58%	-2.59%	7	*	*	*		*	*	*		*	*	*		*	*	*		592
STANLIB Multi-Manager Real Return Fund	10.35%	9.61%	0.75%	5	*	*	*		*	*	*		*	*	*		*	*	*		1 149
Medical Aid Mandates																					
Alexander Forbes Investments Medical Schemes Real Return Focus	9.26%	7.62%	1.64%		7.02%	8.64%	-1.62%		8.04%	9.01%	-0.97%		7.79%	9.30%	-1.51%		9.46%	9.64%	-0.18%		342
Market Data																					
FTSE / JSE All Share Index (Free Float)	20.95%				9.28%				11.93%				12.52%				10.67%				
FTSE / JSE SWIX All Share Index	21.21%				9.36%				12.75%				13.67%				11.67%				
All Bond	10.22%				6.92%				6.27%				7.97%				8.58%				
Short Term Fixed Interest Rate Index	7.52%				7.12%				6.49%				6.24%				7.13%				
Combination of old CPIX and new CPI*	4.62%				5.33%				5.43%				5.55%				5.94%				
Consumer Price Inflation (Old/New combined CPI)*	4.62%				5.33%				5.43%				5.55%				5.88%				
Consumer Price Inflation (Headline CPI)	4.62%				5.33%				5.43%				5.55%				5.82%				

* Inflation figures in this table are lagged by one month.

Investment Data to the end of December for the past 5 Calendar years

	Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
Investment Managers	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
Equity Mandates																				
Benchmark Cognisant																				
Alexander Forbes Investments Pure Equity Local	4.20%	4.13%	0.07%	3	1.11%	3.62%	-2.51%	4	10.52%	15.42%	-4.90%	5	22.98%	20.71%	2.27%	4	23.21%	29.09%	-5.87%	4
Momentum MoM Classic Equity	5.89%	4.13%	1.76%	1	2.58%	3.62%	-1.04%	3	12.34%	15.42%	-3.08%	2	25.37%	20.71%	4.66%	2	26.01%	29.09%	-3.08%	3
Momentum MoM Target Equity	4.63%	4.13%	0.50%	2	2.92%	3.62%	-0.69%	2	14.99%	15.42%	-0.43%	1	19.82%	20.71%	-0.89%	5	19.82%	20.71%	-0.89%	2
STANLIB Multi-Manager SA Equity Fund	3.85%	4.13%	-0.28%	4	0.40%	3.62%	-3.22%	5	11.70%	15.42%	-3.72%	4	23.00%	20.71%	2.29%	3	*	*	*	
Sygnia Core Equity Fund	1.82%	4.13%	-2.31%	5	3.42%	3.62%	-0.20%	1	11.85%	15.42%	-3.57%	3	25.52%	20.71%	4.81%	1	25.71%	20.71%	4.81%	1
Non Benchmark Cognisant																				
Sygnia Absolute Focus Equity Fund	2.34%	4.13%	-1.79%	1	11.68%	3.62%	8.06%	1	17.35%	15.42%	1.92%	1	22.49%	20.71%	1.78%	1	21.42%	29.09%	-7.66%	1
Bond Mandates																				
Alexander Forbes Investments Pure Fixed Interest Portfolio Local	16.53%	15.42%	1.11%	1	-2.56%	-3.93%	1.37%	1	11.08%	10.15%	0.93%	1	2.40%	0.64%	1.77%	1	16.04%	16.02%	0.03%	2
Momentum MoM Moderate Bond FOF	16.02%	15.45%	0.57%	3	-3.48%	-3.92%	0.45%	3	10.22%	10.15%	0.08%	2	1.63%	0.63%	0.99%	2	16.44%	15.99%	0.45%	1
STANLIB Multi-Manager Bond	16.24%	15.45%	0.78%		-2.67%	-3.93%	1.26%		*	*	*		*	*	*		*	*	*	
Money Market Mandates																				
Alexander Forbes Investments Banker	8.97%	6.82%	2.15%	2	7.38%	5.79%	1.58%	1	6.74%	5.42%	1.32%	1	6.46%	4.78%	1.68%	1	6.56%	5.11%	1.45%	1
Old Mutual Multi-Managers Money Market Portfolio	8.01%	7.02%	0.98%	4	6.73%	6.06%	0.66%	3	6.22%	5.91%	0.31%	2	5.92%	5.20%	0.73%	3	6.25%	5.54%	0.71%	3
STANLIB MM Enhanced Yield	8.96%	3.64%	5.32%	1	6.99%	6.43%	0.57%		*	*	*		*	*	*		*	*	*	
Sygnia Money Market Fund	8.40%	7.39%	1.01%	3	7.21%	6.46%	0.75%	2	6.01%	5.90%	0.10%	3	6.31%	5.18%	1.12%	2	6.41%	5.54%	0.87%	2
Absolute Return Mandates																				
Alexander Forbes Investments Real Return Focus Local	7.70%	10.61%	-2.91%	1	3.28%	9.69%	-6.41%	6	10.33%	10.81%	-0.48%	3	10.90%	10.36%	0.55%	5	13.67%	10.60%	3.07%	3
Alexander Forbes Investments Real Return Focus Portfolio	5.16%	10.61%	-5.45%	3	8.06%	9.69%	-1.63%	4	10.01%	10.81%	-0.80%	4	14.72%	10.36%	4.37%	4	13.47%	10.60%	2.87%	5
Alexander Forbes Investments Stable Focus	6.38%	9.61%	-3.23%	2	4.53%	8.69%	-4.16%	5	8.98%	9.81%	-0.83%	5	8.94%	9.35%	-0.42%	6	12.63%	9.60%	3.03%	4
Old Mutual Multi-Managers Absolute Balanced Fund	4.37%	12.43%	-8.06%	5	11.62%	11.91%	-0.29%	3	9.03%	11.63%	-2.60%	6	19.84%	12.42%	7.42%	2	18.10%	13.11%	4.99%	1
Old Mutual Multi-Managers Absolute Defensive Portfolio	3.96%	10.49%	-6.53%	4	12.15%	8.93%	3.22%	1	10.14%	9.82%	0.32%	2	17.39%	10.11%	7.29%	3	15.05%	11.03%	4.02%	2
SMM Absolute Return	2.15%	11.57%	-9.41%	7	11.27%	9.97%	1.30%	2	12.69%	9.52%	3.16%	1	18.11%	10.41%	7.70%	1	12.28%	11.08%	1.19%	6
STANLIB Multi-Manager Real Return Fund	3.18%	11.79%	-8.61%	6	*	*	*		*	*	*		*	*	*		*	*	*	
Medical Aid Mandates																				
Alexander Forbes Investments Medical Schemes Real Return Focus	7.73%	9.61%	-1.88%	1	4.12%	8.69%	-4.57%	1	9.26%	9.81%	-0.55%	1	*	*	*		*	*	*	
Market Data																				
FTSE / JSE All Share Index (Free Float)	2.63%				5.13%				10.88%				21.43%				26.68%			
FTSE / JSE SWIX All Share Index	4.13%				3.62%				15.42%				20.71%				29.09%			
All Bond	15.45%				-3.93%				10.15%				0.64%				15.99%			
Short Term Fixed Interest Rate Index	7.39%				6.44%				5.90%				5.18%				5.55%			
Combination of old CPIX and new CPI*	6.61%				4.77%				5.80%				5.35%				5.60%			
Consumer Price Inflation (Old/New combined CPI)*	6.61%				4.77%				5.80%				5.35%				5.60%			
Consumer Price Inflation excluding OER [I-Net code: AECPIXU]	6.94%				4.75%				5.99%				5.37%				5.74%			
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	6.61%				4.77%				5.80%				5.35%				5.60%			

* Inflation figures in this table are lagged by one month.

Multi-Manager Watch™ Survey Risk (Specialist Mandates)

Investment Data to the end of December 2017 – Volatility vs Return

Investment Managers	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
Benchmark Cognisant									
Alexander Forbes Investments Pure Equity Local	6.67%	3	10.29%	1	-1.58%	2	2.48%	-0.64	2
Momentum MoM Classic Equity	8.64%	1	10.69%	2	-1.11%	1	2.26%	-0.49	1
STANLIB Multi-Manager SA Equity Fund	7.05%	2	10.76%	4	-2.30%	3	3.20%	-0.72	3
Sygnia Core Equity Fund	5.97%	4	10.76%	3	-2.63%	4	1.19%	-2.20	4
Non Benchmark Cognisant									
Sygnia Absolute Focus Equity Fund	8.83%	1	10.42%	1	-0.52%	1	3.67%	-0.14	1
Bond Mandates									
Alexander Forbes Investments Pure Fixed Interest Portfolio	8.13%	1	7.77%	1	1.23%	1	0.91%	1.35	1
Momentum MoM Moderate Bond FOF	7.42%	2	8.30%	2	0.49%	2	0.77%	0.64	2
Money Market Mandates									
Alexander Forbes Investments Banker	8.38%	1	0.28%	3	1.89%	1	0.15%	12.34	1
Old Mutual Multi-Managers Money Market Portfolio.	7.65%	3	0.23%	1	0.90%	3	0.11%	8.41	2
Sygnia Money Market Fund	8.15%	2	0.25%	2	1.02%	2	0.14%	7.40	3
Absolute Return Mandates									
Alexander Forbes Investments Real Return Focus Local	7.55%	4	4.62%	2	-2.08%	4	4.75%	-0.44	2
Alexander Forbes Investments Real Return Focus Portfolio	7.74%	3	4.09%	4	-1.90%	2	4.08%	-0.46	3
Alexander Forbes Investments Stable Focus	6.68%	5	3.49%	5	-1.95%	3	3.77%	-0.52	4
Old Mutual Multi-Managers Absolute Balanced Fund.	9.00%	1	4.99%	1	-2.56%	5	4.89%	-0.52	5
Old Mutual Multi-Managers Absolute Defensive Portfolio.	8.07%	2	4.25%	3	-1.21%	1	4.18%	-0.29	1
Medical Aid Mandates									
Alexander Forbes Investments Medical Schemes Real Return Focus	7.02%		3.21%		-1.62%		3.38%	-0.48	
Market Indices & Statistics									
FTSE / JSE All Share Index (Free Float)	9.28%		11.24%						
FTSE / JSE SWIX All Share Index	9.36%		11.25%						
All Bond	6.92%		8.49%						
Short Term Fixed Interest Rate Index	7.12%		0.16%						
Consumer Price Inflation (Ex. Mortgage Interest)	5.33%		1.40%						
Consumer Price Inflation (Headline)	5.33%		1.40%						

Multi-Manager Watch™ Survey (Balanced Mandates)

Fixed Asset Allocation: Managers included in the survey typically make use of fixed asset allocations, which means that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations, others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the survey may have long-term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the manager's most aggressively managed portfolio, according to the manager's discretion.

Investment Data to the end of December 2017 – Performance Data

Investment Managers	1 Year				3 Years				5 Years			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
Fixed Asset Allocation												
Equity Band: 15% – 34% (Local & International Equity)												
Alexander Forbes Investments Low Equity	9.99%	9.37%	0.62%	1	7.51%	7.01%	0.50%	1	8.95%	8.43%	0.52%	1
Momentum MOM Enhanced Factor 3	8.70%	10.60%	-1.89%	2	7.71%	7.87%	-0.16%	2	8.45%	8.88%	-0.43%	2
Equity Band: 35% – 44% (Local & International Equity)												
27four CPI+3% Fund	9.16%	10.57%	-1.41%	4	7.96%	8.06%	-0.10%	5	10.66%	10.03%	10.03%	4
Alexander Forbes Investments 37.5% Equity	10.60%	10.30%	0.30%	2	7.54%	7.33%	0.21%	3	9.64%	9.42%	0.22%	5
Momentum MoM Enhanced Factor 4	10.31%	12.21%	-1.91%	5	8.32%	8.41%	-0.10%	4	9.47%	9.71%	-0.24%	2
Old Mutual Multi-Managers Inflation Plus 1-3%	11.34%	5.27%	6.07%	1	8.38%	5.75%	2.63%	1	11.44%	5.59%	5.85%	3
Sygnia Signature 40 Fund	10.98%	11.92%	-0.95%	3	9.14%	8.63%	0.51%	2	12.03%	10.28%	1.75%	*
Equity Band: 45% – 54% (Local & International Equity)												
27four CPI+5% Fund	9.89%	11.78%	-1.89%	5	7.88%	8.24%	-0.36%	5	11.52%	10.96%	0.56%	3
Alexander Forbes Investments Medium Equity	11.12%	11.14%	-0.02%	2	7.32%	7.56%	-0.23%	4	10.21%	10.32%	-0.11%	5
Momentum MoM Enhanced Factor 5	12.25%	14.16%	-1.90%	6	9.01%	9.12%	-0.12%	3	10.76%	10.89%	-0.13%	6
Old Mutual Multi-Managers Inflation Plus 3-5%	14.85%	6.12%	8.73%	1	9.76%	6.04%	3.73%	1	13.28%	5.76%	7.52%	1
SMM 50	12.63%	13.39%	-0.76%	3	7.86%	8.39%	-0.53%	6	10.43%	10.41%	0.02%	4
Sygnia Signature 50 Fund	11.62%	13.06%	-1.44%	4	9.19%	8.84%	0.34%	2	12.61%	10.96%	1.65%	2
Equity Band: 55% – 69% (Local & International Equity)												
27four CPI+ 7% Fund	10.02%	12.89%	-2.88%	7	8.00%	8.61%	-0.61%	5	12.43%	12.03%	0.40%	3
Alexander Forbes Investments 62.5% Equity	11.91%	11.87%	0.04%	2	7.47%	7.85%	-0.38%	3	10.84%	11.17%	-0.33%	5
Momentum MoM Classic Factor 6	14.43%	15.89%	-1.46%	3	9.53%	9.75%	-0.23%	2	12.83%	12.86%	-0.02%	4
Momentum MoM Enhanced Factor 6	13.66%	15.89%	-2.23%	6	9.23%	9.75%	-0.53%	4	12.47%	12.86%	-0.39%	6
Old Mutual Multi-Managers Inflation Plus 5-7%	15.31%	12.24%	3.07%	1	9.66%	10.38%	-0.71%	6	14.17%	10.86%	3.31%	1
SMM 60	13.15%	14.87%	-1.71%	4	7.70%	8.75%	-1.04%	7	10.42%	11.15%	-0.73%	7
Sygnia Signature 60 Fund	11.98%	13.90%	-1.92%	5	9.19%	9.13%	0.06%	1	13.18%	11.87%	1.32%	2
Equity Band: 70% – 75% (Local & International Equity)												
Alexander Forbes Investments High Equity	12.70%	13.04%	-0.34%	2	7.77%	8.14%	-0.38%	3	11.42%	11.83%	-0.41%	4
Momentum MoM Classic Factor 7	15.75%	17.02%	-1.27%	3	9.85%	9.94%	-0.09%	2	13.71%	13.53%	0.18%	2
Momentum MoM Enhanced Factor 7	14.99%	17.02%	-2.03%	5	9.46%	9.94%	-0.48%	4	13.35%	13.53%	-0.18%	3
Momentum MoM Target Factor 7	17.11%	17.02%	0.09%	1	*	*	*		*	*	*	
SMM 70	14.12%	16.04%	-1.92%	4	7.75%	9.09%	-1.34%	5	11.44%	11.90%	-0.46%	5
Sygnia Signature 70 Fund	12.59%	15.06%	-2.47%	6	9.27%	9.31%	-0.04%	1	13.88%	12.43%	1.45%	1
Strategic Asset Allocation												
Low Volatility												
Alexander Forbes Investments Conserver	10.26%	10.29%	-0.02%	3	7.39%	7.48%	-0.10%	1	8.93%	9.31%	-0.38%	2
Nedgroup Investment XS Guarded Fund of Funds	8.13%	7.76%	0.38%	2	8.03%	8.49%	-0.46%	2	10.50%	8.60%	1.90%	1
STANLIB Multi-Manager Defensive Balanced Fund	9.41%	7.62%	1.79%	1	*	*	*		*	*	*	
Best Investment View												
Alexander Forbes Investments Performer	11.93%	11.31%	0.63%	2	9.16%	7.77%	1.39%	1	12.73%	11.36%	1.37%	1
Alexander Forbes Investments Spectrum	11.81%	11.22%	0.58%	3	7.79%	7.20%	0.59%	2	11.10%	10.74%	0.37%	2
Momentum MoM Flexible Factor 6	11.47%	15.89%	-4.42%	6	8.56%	9.75%	-1.20%	4	11.85%	12.86%	-1.01%	3
Momentum MoM Flexible Factor 7	11.41%	17.02%	-5.61%	7	8.26%	9.94%	-1.68%	5	11.90%	13.53%	-1.63%	4
Nedgroup Investments XS Diversified Fund of Funds	9.67%	9.85%	-0.18%	4	7.68%	10.60%	-2.91%	6	*	*	*	
Old Mutual Multi-Managers Managed.	12.56%	11.57%	0.99%	1	8.15%	7.91%	0.24%	3	*	*	*	
STANLIB Multi-Manager Balanced Fund	11.70%	12.09%	-0.39%	5	*	*	*		*	*	*	

Multi-Manager Watch™ Survey (Balanced Mandates)

Fixed Asset Allocation: Managers included in the survey typically make use of fixed asset allocations, which means that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations, others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the survey may have long-term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the manager's most aggressively managed portfolio, according to the manager's discretion.

Investment Data to the end of December 2017 – Performance Data

Investment Managers	7 Years				10 Years					
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio Size (R M)	Equity Allocation
Fixed Asset Allocation										
									Domestic	International
Equity Band: 15% – 34% (Local & International Equity)										
Alexander Forbes Investments Low Equity	9.97%	9.59%	0.37%	1	9.49%	8.93%	0.56%	1	66	20.00%	6.49%
Momentum MOM Enhanced Factor 3	9.13%	10.29%	-1.16%	2	*	*	*		5 027	23.53%	5.63%
Equity Band: 35% – 44% (Local & International Equity)										
27four CPI+3% Fund	*	*	*		*	*	*		752	26.75%	13.19%
Alexander Forbes Investments 37.5% Equity	10.69%	10.70%	10.70%	1	9.97%	9.69%	0.27%	1	197	28.71%	9.31%
Momentum MoM Enhanced Factor 4	10.18%	10.82%	-0.64%	2	*	*	*		507	28.72%	10.17%
Old Mutual Multi-Managers Inflation Plus 1-3%	*	*	*		*	*	*		572		
Sygnia Signature 40 Fund	*	*	*		*	*	*		1 621	26.11%	16.48%
Equity Band: 45% - 54% (Local & International Equity)										
27four CPI+5% Fund	*	*	*		*	*	*		1 192	38.80%	14.55%
Alexander Forbes Investments Medium Equity	11.18%	12.21%	-1.03%	4	10.23%	14.07%	-3.84%	2	119	36.58%	13.60%
Momentum MoM Enhanced Factor 5	11.39%	12.04%	-0.65%	3	*	*	*		1 879	36.77%	14.61%
Old Mutual Multi-Managers Inflation Plus 3-5%	*	*	*		*	*	*		4 901		
SMM 50	11.05%	11.39%	-0.34%	2	10.21%	10.36%	-0.14%	1	457	35.33%	14.47%
Sygnia Signature 50 Fund	12.98%	11.60%	1.39%	1	*	*	*		1 220	35.39%	18.94%
Equity Band: 55% – 69% (Local & International Equity)										
27four CPI+ 7% Fund	*	*	*		*	*	*		1 199	47.96%	15.83%
Alexander Forbes Investments 62.5% Equity	11.71%	12.51%	-0.81%	3	10.45%	10.76%	-0.31%	2	57	42.80%	17.62%
Momentum MoM Classic Factor 6	13.48%	13.65%	-0.17%	1	*	*	*		235	46.62%	18.36%
Momentum MoM Enhanced Factor 6	13.07%	13.56%	-0.49%	2	11.43%	11.53%	-0.10%	1	5 164	45.72%	18.52%
Old Mutual Multi-Managers Inflation Plus 5-7%	*	*	*		*	*	*		9 170		
SMM 60	11.20%	12.15%	-0.96%	4	10.17%	10.69%	-0.52%	3	364	40.39%	17.19%
Sygnia Signature 60 Fund	*	*	*		*	*	*		2 358	42.80%	19.46%
Equity Band: 70% – 75% (Local & International Equity)										
Alexander Forbes Investments High Equity	12.18%	13.15%	-0.98%	3	10.59%	11.03%	-0.44%	3	623	48.80%	19.41%
Momentum MoM Classic Factor 7	*	*	*	*	*	*	*		156	53.76%	18.43%
Momentum MoM Enhanced Factor 7	13.90%	14.19%	-0.30%	1	11.76%	11.79%	-0.03%	1	19 346	52.74%	18.51%
Momentum MoM Target Factor 7	*	*	*	*	*	*	*		336	60.45%	18.91%
SMM 70	11.92%	12.72%	-0.80%	2	10.44%	10.77%	-0.33%	2	820	47.48%	17.37%
Sygnia Signature 70 Fund	*	*	*	*	*	*	*		11 293	48.97%	20.06%
Strategic Asset Allocation										
Low Volatility										
Alexander Forbes Investments Conserver	9.84%	10.37%	-0.53%	1	9.64%	9.46%	0.18%	1	3 488	27.15%	8.22%
Nedgroup Investment XS Guarded Fund of Funds	11.01%	8.72%	*		*	*	*		598	18.60%	12.01%
STANLIB Multi-Manager Defensive Balanced Fund	*	*	*		*	*	*		2 625	22.04%	16.37%
Best Investment View										
Alexander Forbes Investments Performer	13.39%	12.42%	0.97%	1	11.89%	10.99%	0.90%	1	108 686	41.49%	19.84%
Alexander Forbes Investments Spectrum	12.06%	11.95%	0.12%	2	10.50%	10.43%	0.07%	2	1 555	43.01%	21.04%
Momentum MoM Flexible Factor 6	*	*	*		*	*	*		734	47.61%	16.36%
Momentum MoM Flexible Factor 7	*	*	*		*	*	*		2 396	53.89%	16.33%
Nedgroup Investments XS Diversified Fund of Funds	*	*	*		*	*	*		3 036	44.72%	14.55%
Old Mutual Multi-Managers Managed	*	*	*		*	*	*		2 545	43.30%	23.34%
STANLIB Multi-Manager Balanced Fund	*	*	*		*	*	*		5 018	48.52%	19.20%

Investment Data to the end of December for the past 5 Calendar years

Performance Data																				
Investment Managers	Calendar Year 2016				Calendar Year 2015				Calendar Year 2014				Calendar Year 2013				Calendar Year 2012			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
Fixed Asset Allocation																				
Equity Band: 15% - 34% (Local & International Equity)																				
Alexander Forbes Investments Low Equity	6.55%	5.71%	0.84%	1	6.03%	5.98%	0.05%	1	10.09%	10.80%	-0.71%	1	12.24%	10.41%	1.84%	1	15.59%	16.57%	-0.98%	1
Momentum MOM Enhanced Factor 3	6.07%	6.43%	-0.36%	2	8.38%	6.63%	1.75%	1	9.92%	11.46%	-1.55%	2	9.20%	9.38%	-0.18%	2	13.64%	16.32%	-2.68%	2
Equity Band: 35% – 44% (Local & International Equity)																				
27four CPI+3% Fund	2.70%	6.02%	-3.32%	4	12.25%	7.64%	4.60%	2	12.87%	12.23%	0.64%	2	*	*	*		*	*	*	
Alexander Forbes Investments 37.5% Equity	5.37%	4.75%	0.62%	1	6.71%	7.01%	-0.29%	5	10.70%	11.92%	-1.21%	4	15.07%	13.37%	1.70%	2	17.28%	19.14%	-1.85%	1
Momentum MoM Enhanced Factor 4	5.79%	6.00%	-0.21%	2	8.90%	7.12%	1.78%	4	10.79%	12.49%	-1.70%	5	11.67%	10.92%	0.75%	3	*	*	*	
Old Mutual Multi-Managers Inflation Plus 1-3%	5.31%	6.76%	-1.45%	3	8.57%	5.23%	3.34%	3	12.40%	5.31%	7.09%	1	20.13%	5.40%	14.73%	1	*	*	*	
Sygnia Signature 40 Fund	2.26%	6.09%	-3.84%	5	14.55%	7.95%	6.60%	1	12.18%	11.70%	0.47%	3	*	*	*		*	*	*	
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	1.43%	5.01%	-3.57%	5	12.64%	8.03%	4.61%	3	14.18%	13.31%	0.88%	2	20.35%	17.10%	3.25%	3	*	*	*	
Alexander Forbes Investments Medium Equity	3.97%	3.56%	0.40%	2	7.01%	8.10%	-1.09%	5	10.96%	12.80%	-1.85%	5	18.53%	16.51%	2.02%	5	18.78%	21.37%	-2.59%	3
Momentum MoM Enhanced Factor 5	5.19%	4.76%	0.43%	1	9.69%	8.65%	1.04%	4	11.93%	13.84%	-1.91%	6	14.97%	13.34%	1.63%	6	17.12%	20.07%	-2.95%	4
Old Mutual Multi-Managers Inflation Plus 3-5%	3.86%	6.76%	-2.90%	4	10.86%	5.23%	5.63%	2	12.91%	5.31%	7.60%	1	24.94%	5.40%	19.54%	1	*	*	*	
SMM 50	5.70%	5.35%	0.36%	3	5.41%	6.62%	-1.21%	6	10.88%	12.08%	-1.20%	4	18.04%	14.95%	3.10%	4	17.33%	19.11%	-1.78%	2
Sygnia Signature 50 Fund	1.44%	5.19%	-3.75%	6	14.96%	8.42%	6.54%	1	12.75%	12.32%	0.43%	3	23.40%	16.14%	7.26%	2	18.60%	18.65%	-0.05%	1
Equity Band: 55% - 69% (Local & International Equity)																				
27four CPI+ 7% Fund	0.14%	4.12%	-3.98%	6	14.35%	9.00%	5.34%	2	14.57%	14.28%	0.30%	3	24.44%	20.50%	3.94%	6	*	*	*	
Alexander Forbes Investments 62.5% Equity	2.38%	2.24%	0.15%	3	8.33%	9.70%	-1.36%	6	11.03%	13.36%	-2.33%	7	21.38%	19.38%	2.00%	4	19.58%	22.76%	-3.18%	4
Momentum MoM Classic Factor 6	4.49%	3.25%	1.24%	1	9.89%	10.48%	-0.60%	5	12.89%	14.91%	-2.01%	5	23.31%	20.52%	2.79%	5	21.54%	23.20%	-1.66%	1
Momentum MoM Enhanced Factor 6	4.15%	3.25%	0.90%	2	10.07%	10.48%	-0.41%	4	12.65%	14.91%	-2.26%	6	22.60%	20.52%	2.08%	1	20.93%	23.20%	-2.27%	2
Old Mutual Multi-Managers Inflation Plus 5-7%	2.77%	12.97%	-10.20%	7	11.28%	6.05%	5.24%	3	13.54%	11.81%	1.73%	1	29.54%	11.36%	18.18%		*	*	*	
SMM 60	5.51%	5.44%	0.07%	4	4.65%	6.18%	-1.53%	7	11.22%	12.97%	-1.75%	4	18.15%	16.79%	1.36%	7	18.44%	21.40%	-2.96%	3
Sygnia Signature 60 Fund	0.89%	4.07%	-3.19%	5	15.22%	9.64%	5.58%	1	13.80%	13.13%	0.67%	2	25.39%	19.15%	6.24%	2	*	*	*	
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes Investments High Equity	2.29%	1.89%	0.40%	3	8.56%	9.81%	-1.25%	5	11.08%	13.92%	-2.84%	6	23.53%	21.37%	2.16%	5	20.32%	24.38%	-4.06%	5
Momentum MoM Classic Factor 7	4.76%	3.00%	1.76%	1	9.31%	10.24%	-0.94%	4	13.87%	15.82%	-1.95%	4	25.93%	22.53%	3.40%	3	23.55%	24.81%	-1.26%	1
Momentum MoM Enhanced Factor 7	3.96%	3.00%	0.96%	2	9.72%	10.24%	-0.53%	2	13.55%	15.82%	-2.27%	5	25.63%	22.53%	3.09%	4	22.99%	24.81%	-1.82%	2
Momentum MoM Target Factor 7	3.14%	3.00%	0.14%	4	9.61%	10.24%	-0.64%	3	15.53%	15.82%	-0.29%	2	*	*	*		*	*	*	
SMM 70	4.58%	4.73%	-0.16%	5	4.81%	6.82%	-2.01%	6	11.75%	13.43%	-1.69%	3	22.95%	19.12%	3.83%	2	20.48%	22.56%	-2.08%	3
Sygnia Signature 70 Fund	-0.27%	3.25%	-3.52%	6	16.19%	9.94%	6.25%	1	14.78%	13.80%	0.98%	1	27.93%	20.86%	7.07%	1	20.29%	22.38%	-2.09%	4
Strategic Asset Allocation																				
Low Volatility																				
Alexander Forbes Investments Conserver	5.31%	5.06%	0.25%	1	6.65%	7.17%	-0.52%	3	7.93%	10.73%	-2.80%	2	14.74%	13.49%	1.25%	1	14.49%	16.73%	-2.24%	1
Nedgroup Investment XS Guarded Fund of Funds	6.43%	9.81%	-3.38%	2	9.55%	7.91%	1.65%	2	11.34%	8.98%	2.36%	1	*	*	*		*	*	*	
STANLIB Multi-Manager Defensive Balanced Fund	3.77%	9.79%	-6.02%	3	10.02%	7.68%	2.34%	1	*	*	*		*	*	*		*	*	*	
Best Investment View																				
Alexander Forbes Investments Performer	5.05%	3.58%	1.47%	1	10.64%	8.58%	2.06%	1	11.50%	11.68%	-0.18%	4	25.53%	22.50%	3.02%	2	20.81%	20.94%	-0.13%	4
Alexander Forbes Investments Spectrum	4.48%	3.74%	0.74%	3	7.21%	6.76%	0.45%	5	10.27%	10.15%	0.11%	2	22.59%	22.72%	-0.13%	6	20.67%	20.43%	0.24%	3
Momentum MoM Flexible Factor 6	3.22%	3.25%	-0.03%	4	11.19%	10.48%	0.70%	3	13.19%	14.91%	-1.72%	5	20.87%	20.52%	0.35%	4	17.23%	23.20%	-5.97%	5
Momentum MoM Flexible Factor 7	2.86%	3.00%	-0.14%	6	10.72%	10.24%	0.48%	4	12.73%	15.82%	-3.09%	6	22.66%	22.53%	0.12%	5				
Nedgroup Investments XS Diversified Fund of Funds	4.87%	11.95%	-7.08%	7	8.57%	10.00%	-1.43%	7	11.29%	11.09%	0.20%	1	21.45%	10.63%	10.82%	1	17.49%	10.85%	6.63%	1
Old Mutual Multi-Managers Managed	4.03%	3.25%	0.78%	2	8.02%	9.06%	-1.05%	6	11.36%	11.53%	-0.16%	3	25.59%	23.13%	2.46%	3	22.88%	20.01%	2.87%	2
STANLIB Multi-Manager Balanced Fund	3.24%	3.31%	-0.07%	5	10.55%	9.03%	1.52%	2	*	*	*		*	*	*		*	*	*	

Multi-Manager Watch™ Survey Risk (Balanced Mandates)

Fixed Asset Allocation: Managers included in the survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations, others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the survey may have long-term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the manager's most aggressively managed portfolio, according to the manager's discretion.

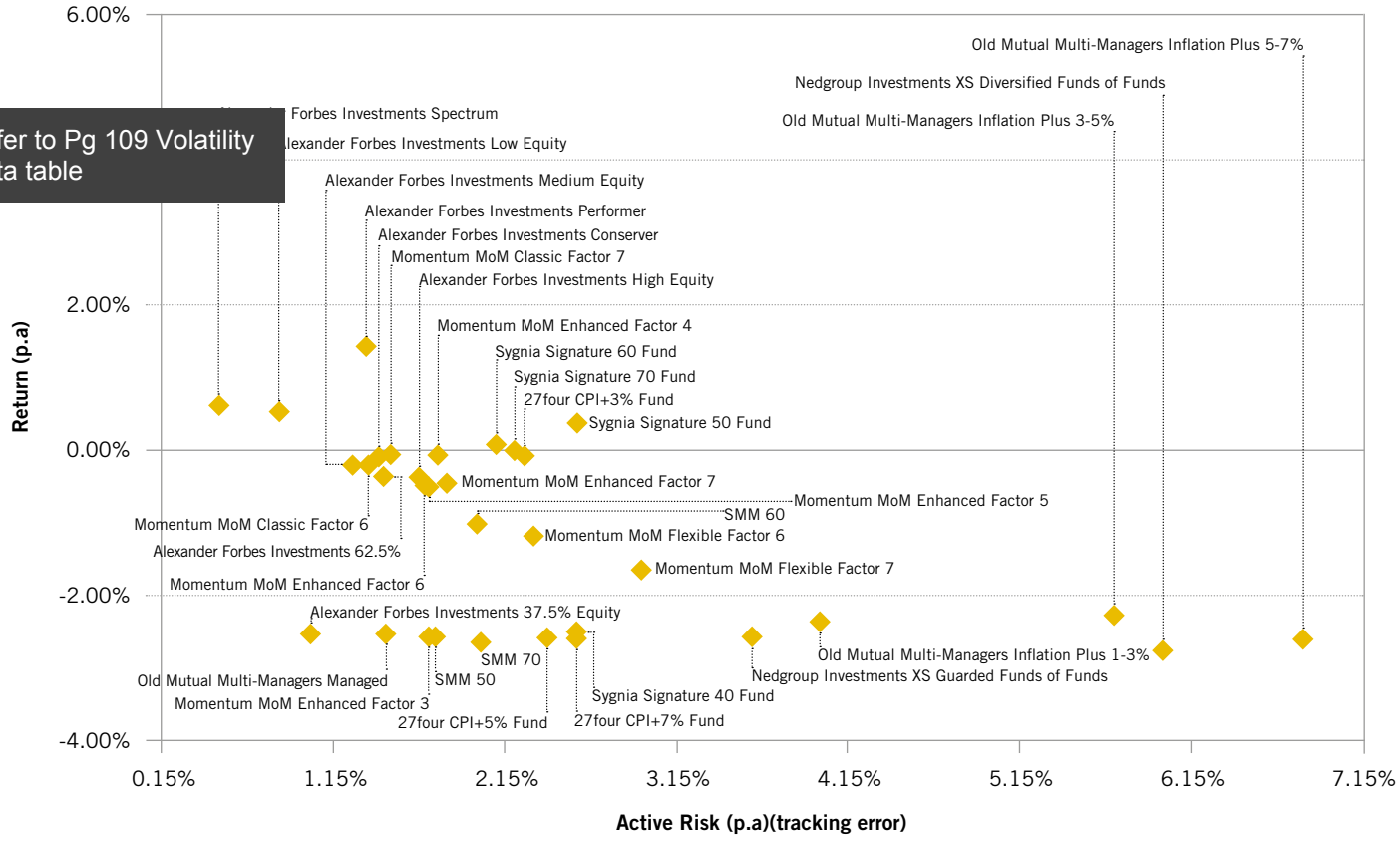
Investment Data to the end of December 2017 – Volatility vs Return

Risk vs Return (Calculated on 3 Year Performance)									
Investment Managers	**3 Year Return (p.a.)**	**Rank**	**Risk (Volatility)**	**Rank**	**Active Return**	**Rank**	**Tracking Error**	**Information Ratio**	**Rank**
Fixed Asset Allocation									
Equity Band: 15% - 34% (Local & International Equity)									
Alexander Forbes Investments Low Equity	7.51%	2	3.37%	1	0.50%	1	0.83%	0.60	1
Momentum MOM Enhanced Factor 3	7.71%	1	3.73%	2	-0.16%	2	1.68%	-0.09	2
Equity Band: 35% - 44% (Local & International Equity)									
27four CPI+3% Fund	7.96%	4	4.36%	2	-0.10%	5	2.22%	-0.05	4
Alexander Forbes Investments 37.5% Equity	7.54%	5	4.37%	3	0.21%	3	1.01%	0.21	2
Momentum MoM Enhanced Factor 4	8.32%	3	4.69%	4	-0.10%	4	1.73%	-0.06	5
Old Mutual Multi-Managers Inflation Plus 1-3%	8.38%	2	3.54%	1	2.63%	1	3.90%	0.67	1
Sygnia Signature 40 Fund	9.14%	1	4.82%	5	0.51%	2	2.51%	0.20	3
Equity Band: 45% - 54% (Local & International Equity)									
27four CPI+5% Fund	7.88%	4	5.30%	1	-0.36%	5	2.35%	-0.15	4
Alexander Forbes Investments Medium Equity	7.32%	6	5.43%	3	-0.23%	4	1.24%	-0.19	5
Momentum MoM Enhanced Factor 5	9.01%	3	6.14%	6	-0.53%	6	1.68%	-0.32	6
Old Mutual Multi-Managers Inflation Plus 3-5%	9.76%	1	5.39%	2	3.73%	1	5.57%	0.67	1
SMM 50	7.86%	5	5.58%	4	-0.12%	3	1.71%	-0.07	3
Sygnia Signature 50 Fund	9.19%	2	5.74%	5	0.34%	2	2.52%	0.14	2
Equity Band: 55% - 69% (Local & International Equity)									
27four CPI+ 7% Fund	8.00%	5	6.47%	3	-0.61%	5	2.51%	-0.24	4
Alexander Forbes Investments 62.5% Equity	7.47%	7	6.58%	4	-0.38%	3	1.42%	-0.27	5
Momentum MoM Classic Factor 6	9.53%	2	7.30%	6	-0.23%	2	1.33%	-0.17	3
Momentum MoM Enhanced Factor 6	9.23%	3	7.52%	7	-0.53%	4	1.66%	-0.32	6
Old Mutual Multi-Managers Inflation Plus 5-7%	9.66%	1	7.07%	5	-0.71%	6	6.64%	-0.11	2
SMM 60	7.70%	6	6.45%	1	-1.04%	7	1.95%	-0.53	7
Sygnia Signature 60 Fund	9.19%	4	6.47%	2	0.06%	1	2.06%	0.03	1
Equity Band: 70% - 75% (Local & International Equity)									
Alexander Forbes Investments High Equity	7.77%	4	7.33%	2	-0.38%	3	1.62%	-0.23	3
Momentum MoM Classic Factor 7	9.85%	1	8.13%	4	-0.09%	2	1.46%	-0.06	2
Momentum MoM Enhanced Factor 7	9.46%	2	8.26%	5	-0.48%	4	1.78%	-0.27	4
SMM 70	7.75%	5	7.39%	3	-1.34%	5	1.98%	-0.68	5
Sygnia Signature 70 Fund	9.27%	3	7.27%	1	-0.04%	1	2.17%	-0.02	1
Strategic Asset Allocation									
Low Volatility									
Alexander Forbes Investments Conserver	7.39%	2	4.07%	2	-0.10%	1	1.39%	-0.07	1
Nedgroup Investment XS Guarded Fund of Funds	8.03%	1	3.60%	1	-0.46%	2	3.51%	-0.13	2
Best Investment View									
Alexander Forbes Investments Performer	9.16%	1	6.69%	3	1.39%	1	1.32%	1.05	2
Alexander Forbes Investments Spectrum	7.79%	5	6.27%	2	0.59%	2	0.48%	1.23	1
Momentum MoM Flexible Factor 6	8.56%	2	6.99%	4	-1.20%	4	2.27%	-0.53	5
Momentum MoM Flexible Factor 7	8.26%	3	7.50%	6	-1.68%	5	2.89%	-0.58	6
Nedgroup Investments XS Diversified Fund of Funds	7.68%	6	6.02%	1	-2.91%	6	5.84%	-0.50	4
Old Mutual Multi-Managers Managed.	8.15%	4	7.38%	5	0.24%	3	1.43%	0.17	3

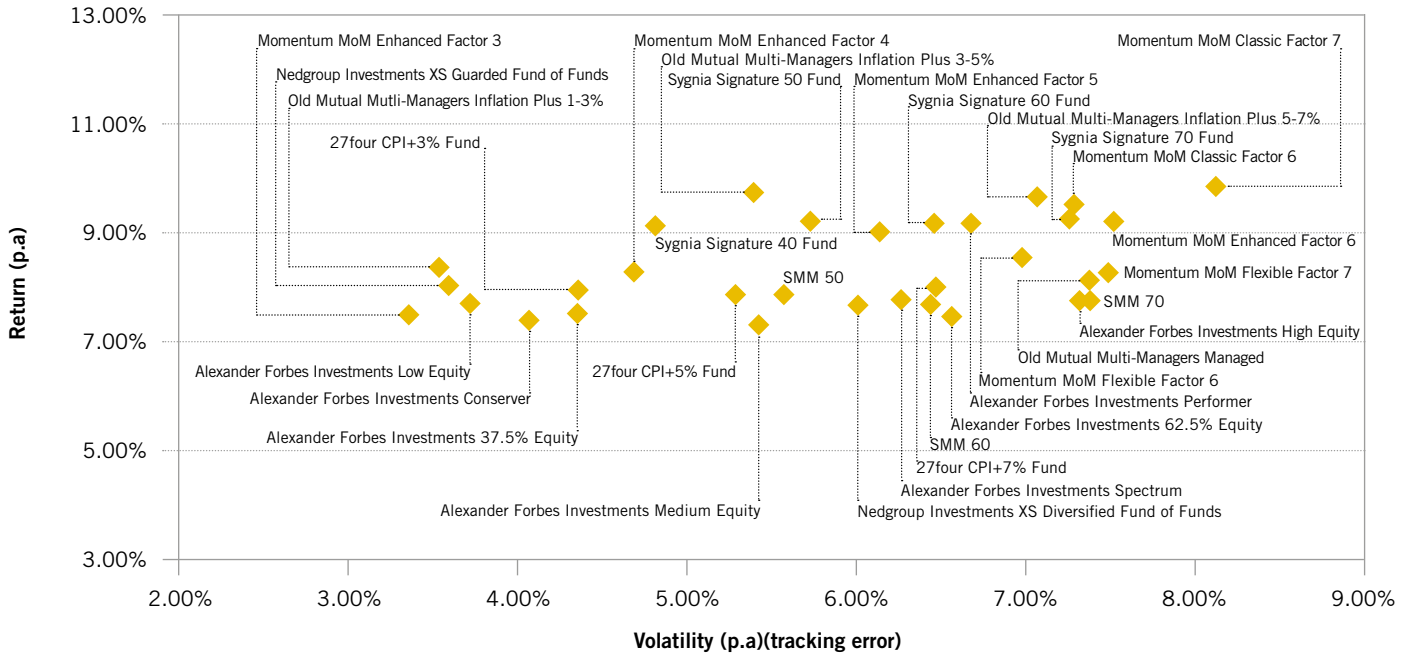
Multi-Manager Watch™ Survey (Balanced Mandates)

Excess Return vs Tracking Error Scatterplot – Multi-Managers Fixed & Strategic Asset Allocation
3 Years ended 31 December 2017

Refer to Pg 109 Volatility Data table



Volatility vs Return – Multi-Managers Fixed & Strategic Asset Allocations 3 years ended 31 December 2017



SA Medical Aid Manager Watch™ Survey

Objective: The portfolios in this survey are targeted at medical aids and are bound by the restrictions imposed by Regulation 30 of the *Medical Schemes Act.*

General information

Investment Managers	Fund Classification	Benchmark Description	No. of funds in composite	Portfolio Size (R m)
Absolute Return Funds				
Absa Asset Management Medical Aid Fund	Segregated	Headline CPI + 4%	1	114
Alexander Forbes Investments Medical Schemes Real Return Focus	Pooled Multi-Managed	Headline CPI + 3%	N/A	342
Argon Absolute Return Medical Fund	Segregated	Headline CPI + 4%	1	409
Coronation Medical Absolute	Pooled	Headline CPI + 3%	N/A	1 184
OMIG MacroSolutions Medical Aid Portfolio	Segregated	Headline CPI + 4% (CPI + 5% prior Dec 14)	2	787
Prescient Positive Return Medical Aid Fund	Segregated	Headline CPI + 3% (CPIX + 3% prior Jan 09)	3	400
Prudential Medical Aid Fund	Segregated	Headline CPI + 5%	2	865
SIM Medical Aid Domestic Absolute	Pooled	Headline CPI + 5%	3	1 862
STANLIB Medical Investment Fund	Unit Trust	Headline CPI + 5%	1	513
Money Market Funds				
Aluwani Medical Aid Savings Money Market		STeFI	3	2 691
Cadiz Money Market	Segregated	STeFI	1	261
Coronation Medical Cash	Pooled	STeFI	N/A	427
Investec Stable Money Fund	Pooled	STeFI	N/A	1 376
MMI – Medical Aid Money Market	Segregated	STeFI	1	359
Nedgroup Investments Corporate Money Market Fund	Pooled	STeFI	1	28 751
SIM Enhanced Cash Medical	Segregated	STeFI	1	42
Taquanta Core Cash	Segregated	STeFI	9	6 755
Balanced Funds				
Allan Gray Life Stable Medical Portfolio	Pooled	Headline CPI +3%, Alexander Forbes 3 month Deposit Index plus 2%	N/A	2 188
Foord Medical	Segregated	40% ALSI, 10% SAPY, 50% Call Rate + 2%	2	372
Total				**49 698**

Investment Data to the end of December 2017 – Performance Data

Investment Managers	1 Year		3 Years (p.a)			5 Years (p.a)			7 Years (p.a)		10 Years (p.a)	
	Portfolio	Benchmark	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Volatility	Portfolio	Benchmark	Portfolio	Benchmark
Absolute Return Funds												
Absa Asset Management Medical Aid Fund	9.28%	8.62%	7.83%	9.33%	2.84%	7.84%	9.43%	3.20%	*	*	*	*
Alexander Forbes Investments Medical Schemes Real Return Focus	9.26%	7.62%	7.02%	8.33%	3.21%	8.04%	8.43%	3.39%	7.79%	8.55%	9.46%	9.88%
Argon Absolute Return Medical Fund	11.20%	8.62%	8.12%	9.33%	3.79%	8.89%	9.43%	3.73%	*	*	*	*
Coronation Medical Absolute	7.62%	7.62%	5.69%	8.33%	4.26%	7.50%	8.43%	4.19%	8.54%	8.55%	9.86%	8.88%
OMIG MacroSolutions Medical Aid Portfolio	11.83%	8.62%	7.26%	9.33%	4.80%	8.09%	9.40%	4.66%	9.49%	9.89%	9.41%	10.57%
Prescient Positive Return Medical Aid Fund	9.99%	7.62%	7.56%	8.33%	2.97%	8.56%	8.43%	3.74%	7.83%	8.55%	8.97%	8.94%
Prudential Medical Aid Fund	12.43%	9.62%	9.14%	10.33%	4.51%	10.11%	10.43%	4.67%	11.53%	10.55%	11.48%	10.88%
SIM Medical Aid Domestic Absolute	11.46%	9.62%	9.31%	10.33%	3.16%	9.96%	10.43%	3.06%	10.25%	10.55%	*	*
STANLIB Medical Investment Fund	6.15%	9.62%	6.81%	10.33%	3.93%	8.16%	10.43%	3.61%	8.52%	10.55%	8.00%	10.88%
Money Market Funds												
Aluwani Medical Aid Savings Money Market	8.45%	7.54%	7.92%	7.12%	0.21%	7.17%	6.49%	0.32%	*	*	*	*
Cadiz Money Market	8.48%	7.54%	8.09%	7.12%	0.24%	7.33%	6.49%	0.51%	6.92%	6.24%	7.83%	7.13%
Coronation Medical Cash	8.63%	7.54%	8.20%	7.12%	0.18%	7.35%	6.49%	0.33%	*	*	*	*
Investec Stable Money Fund	8.96%	7.54%	8.15%	7.12%	0.31%	7.23%	6.49%	0.42%	7.03%	6.24%	7.92%	7.13%
MMI – Medical Aid Money Market	8.40%	7.54%	8.00%	7.12%	0.24%	7.21%	6.49%	0.34%	*	*	*	*
Nedgroup Investments Corporate Money Market Fund	8.26%	6.90%	7.75%	6.42%	0.19%	7.00%	5.84%	0.30%	*	*	*	*
SIM Enhanced Cash Medical	8.77%	7.54%	8.26%	7.12%	0.33%	*	*	*	*	*	*	*
Taquanta Core Cash	9.70%	7.54%	8.78%	7.12%	0.34%	7.89%	6.49%	0.60%	7.66%	6.24%	8.43%	7.13%
Balanced Funds												
Allan Gray Life Stable Medical Portfolio	12.68%	7.62%	10.72%	8.33%	3.41%	9.94%	8.43%	3.04%	9.41%	8.55%	9.80%	8.88%
Foord Medical	8.04%	14.45%	6.40%	8.80%	4.52%	8.62%	10.01%	4.43%	9.73%	10.36%	9.37%	10.21%
Statistics												
Combination of old CPIX and new CPI	4.62%		5.33%		1.40%	5.43%		1.41%	5.55%		5.94%	
Consumer Price Inflation (Old/New combined CPI)	4.62%		5.33%		1.40%	5.43%		1.41%	5.55%		5.88%	
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%		5.33%		1.40%	5.43%		1.41%	5.55%		5.82%	
Medical Consumer Price Inflation	6.44%		5.86%		3.37%	5.66%		3.25%	5.55%		6.35%	
FTSE / JSE All Share Index (Free Float)	20.95%		9.28%		11.24%	11.93%		10.98%	12.52%		10.67%	
FTSE / JSE SWIX All Share Index	21.21%		9.36%		11.25%	12.75%		10.58%	13.67%		11.67%	
Short Term Fixed Interest Rate Index	7.52%		7.12%		0.16%	6.49%		0.27%	6.24%		7.13%	
All Bond Index	10.22%		6.92%		8.49%	6.27%		8.08%	7.97%		8.58%	
Number Of Participants	19		19			18			12		11	

* Inflation figures in this table are lagged by one month.

BEE Manager Watch™ Survey – Performance Figures

Objective: The purpose of the BEE Manager Watch™ Survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2017

Investment Managers	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Absolute Return Funds										
Aeon Balanced Fund (CPI + 5%)	Headline CPI + 5% (STeFI + 3%)	Domestic	96.00%	83.0	14.61%	10.76%	9.42%	10.35%	11.51%	9.70%
Balondolozi Absolute Return Fund	Headline CPI + 3%	Domestic	74.50%	854.1	12.48%	9.62%	*	*	*	*
JM Busha Absolute AllClass	Headline CPI + 5% pa/ Stef + 4% pa	Domestic	100.00%	201.3	13.52%	9.62%	6.89%	10.33%	8.96%	10.43%
Kagiso Protector Fund	Headline CPI + 5%	Domestic	51.16%	128.5	11.78%	9.62%	7.36%	10.33%	9.04%	10.43%
Mergence Absolute + 5% Fund	Headline CPI + 5%	Domestic	100.00%	1 137.2	14.17%	9.62%	8.12%	10.33%	8.65%	10.43%
Mianzo Absolute Return Fund	Headline CPI + 3%	Domestic	100.00%	602.2	13.20%	9.62%	9.25%	10.33%	*	*
Taquanta True Absolute	Headline CPI+3%	Domestic	57.66%	1 333.1	12.71%	9.62%	11.60%	10.33%	*	*
Vunani Domestic Target Return CPI + 5%	Headline CPI + 5%	Domestic	79.00%	1 550.8	10.95%	9.62%	7.77%	10.33%	9.01%	10.43%
Domestic Balanced Funds										
Kagiso Balanced Fund	SA BIV Median	Domestic	51.16%	62.8	15.15%	12.89%	5.71%	7.99%	7.86%	10.14%
Pan-African AM Balanced Fund	SA BIV Median	Domestic	71.00%	320.7	13.29%	13.08%	8.41%	8.05%	9.97%	10.18%
Global Balanced Funds										
Kagiso Global Balanced	Median return of Alexander Forbes Global Large Manager Watch	Global	51.16%	1 258.0	14.78%	11.09%	8.09%	7.70%	*	*
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	Global	37.55%	3 036.2	9.67%	9.85%	7.68%	10.60%	11.03%	10.70%
Nedgroup Investment XS Guarded Fund of Funds	Headline CPI + 3%	Global	37.55%	598.4	8.13%	7.76%	8.03%	8.49%	10.50%	8.60%
Equity Funds										
Aeon Active Equity Fund	FTSE/JSE SWIX	Domestic	96.00%	6 367.1	25.79%	21.21%	11.14%	9.36%	14.84%	12.75%
All Weather Capital Equity Long Only fund	FTSE/JSE SWIX	Domestic	55.00%	195.9	21.24%	21.21%	12.04%	9.36%	*	*
Aluwani - Equity	FTSE/JSE SWIX 40	Domestic	73.27%	446.4	24.35%	21.21%	11.30%	9.36%	14.79%	12.75%
Benguela SA Equity SWIX Fund	FTSE/JSE SWIX	Domestic	55.00%	649.9	19.70%	21.21%	*	*	*	*
Excelsia Capital Aggressive Equity	FTSE/JSE SWIX	Domestic	100.00%	327.9	8.91%	21.21%	*	*	*	*
Excelsia Capital Core Equity	FTSE/JSE SWIX	Domestic	100.00%	225.4	14.20%	21.21%	*	*	*	*
Kagiso Core Swix Fund	FTSE/JSE SWIX	Domestic	51.16%	145.2	15.28%	21.21%	5.21%	9.36%	9.97%	12.75%
Kagiso Managed Equity Fund	FTSE/JSE SWIX	Domestic	51.16%	2 468.8	16.20%	21.21%	5.53%	9.36%	9.63%	12.75%
Mazi Capital Composite	FTSE/JSE SWIX	Domestic	90.00%	8 601.3	18.53%	21.22%	9.13%	9.36%	13.41%	12.75%
Mergence SWIX Fund	FTSE/JSE SWIX	Domestic	100.00%	2 011.0	16.36%	21.21%	9.34%	9.36%	13.45%	12.75%
Mergence CAPI Fund	FTSE/JSE Capped Index (CAPI)	Domestic	100.00%	1 108.1	13.96%	18.06%	8.67%	8.88%	12.19%	11.75%
Mianzo Enhanced Equity	SWIX less SAPI	Domestic	100.00%	470.0	20.43%	21.52%	*	*	*	*
Oasis Specialist Domestic Equity	South Africa OE (ASISA) Domestic Equity General	Domestic	100.00%	7 638.5	11.80%	12.65%	5.19%	5.58%	8.44%	9.02%
Vunani Core Equity Fund	FTSE/JSE SWIX	Domestic	79.00%	1 372.1	16.00%	21.21%	9.21%	9.36%	11.63%	12.75%
Total				**43 111.0**						

Market Statistics						
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%		5.33%		5.43%	
FTSE/JSE All Share Index	20.95%		9.28%		11.93%	
FTSE/JSE SWIX All Share	21.21%		9.36%		12.75%	
All Bond Index	10.22%		6.92%		6.27%	
Short Term Fixed Interest Index	7.52%		7.12%		6.49%	

BEE Manager Watch™ Survey – Performance Figures (continued)

Objective: The purpose of the BEE Manager Watch™ Survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Investment Data to the end of December 2017

Investment Managers	Benchmark	Global / Domestic Mandate	Total empowerment Shareholding (%)	Fund Size (R m)	1 Year		3 Years		5 Years	
					Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Bond Funds										
Aluwani Active Bond	All Bond Index	Domestic	73.27%	6 332.4	11.09%	10.22%	7.61%	6.92%	6.84%	6.27%
Balondolozi Bond Fund	ALBI+1%	Domestic	74.50%	1 001.5	12.32%	10.22%	9.38%	6.92%	*	*
JM Busha BondPlus	All Bond Index	Domestic	100.00%	1 307.0	10.69%	10.22%	7.79%	6.92%	6.81%	6.28%
Oasis Bond Unit Trust Fund	South Africa OE (ASISA) Domestic FI Bond	Domestic	100.00%	344.1	11.17%	9.98%	8.20%	7.24%	7.19%	6.62%
Pan-African AM Segregated Domestic Bond Fund	All Bond Index	Domestic	71.00%	1 722.2	10.90%	10.22%	7.52%	6.92%	6.88%	6.27%
Prowess Corporate Bond Portfolio	All Bond Index	Domestic	100.00%	304.5	10.93%	10.22%	7.59%	6.92%	6.83%	6.27%
Vunani Active Bond Fund	All Bond Index	Domestic	100.00%	1 977.0	11.17%	10.22%	7.94%	6.92%	7.16%	6.27%
Money Market Funds										
Aluwani Cash Plus	Alexander Forbes Money Market Index/STeFI	Domestic	73.27%	8 511.3	9.25%	7.52%	8.50%	7.12%	7.71%	6.49%
Aluwani Medical Aid Savings MM	STeFI	Domestic	73.27%	2 691.1	8.45%	7.52%	7.92%	7.12%	7.17%	6.49%
Balondolozi Cash Fund	STeFI	Domestic	74.50%	940.8	8.90%	7.54%	*	*	*	*
JM Busha CashPlus	STeFI	Domestic	100.00%	69.2	8.47%	7.54%	7.64%	7.12%	7.00%	6.46%
Oasis Money Market Fund	South Africa OE (ASISA) Domestic FI Money Market	Domestic	100.00%	228.6	7.87%	7.99%	7.49%	7.40%	6.78%	6.59%
Nedgroup Investments Core Income Fund	STeFI	Domestic	37.55%	35 611.9	8.87%	7.20%	8.36%	7.01%	7.51%	6.46%
Nedgroup Investments Corporate Money Market fund	STeFI	Domestic	37.55%	28 750.5	8.26%	7.20%	7.75%	7.01%	7.00%	6.46%
Nedgroup Investments Money Market Fund	STeFI	Domestic	37.55%	14 104.8	8.32%	7.20%	7.83%	7.01%	7.12%	6.46%
Pan-African AM Segregated Domestic Cash Fund	AF Money Market Index	Domestic	71.00%	761.2	9.50%	7.20%	8.68%	7.01%	7.83%	6.46%
Taquanta Cash Fund	STeFI	Domestic	57.66%	6 917.0	9.45%	7.54%	8.58%	7.14%	7.70%	6.49%
Taquanta Core Cash	STeFI	Domestic	57.66%	6 755.4	9.70%	7.54%	8.78%	7.12%	7.89%	6.49%
Property Funds										
Meago Composite	FTSE/JSE South African Listed Property Index (J253)	Domestic	100.00%	14 788.8	19.26%	17.21%	13.76%	11.73%	15.66%	13.87%
Vunani Property Income Fund	50% 0-3 yrs Bonds. 25% Real estate Development & Services (J863) and 25% Real Estate Investment Trusts (J867)	Domestic	79.00%	123.1	10.95%	13.58%	7.94%	8.80%	8.82%	10.23%
Total				**133 242.2**						

Market Statistics						
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	4.62%		5.33%		5.43%	
FTSE/JSE All Share Index	20.95%		9.28%		11.93%	
FTSE/JSE SWIX All Share	21.21%		9.36%		12.75%	
All Bond Index	10.22%		6.92%		6.27%	
Short Term Fixed Interest Index	7.52%		7.12%		6.49%	

Objective: The purpose of the BEE Manager Watch™ Survey is to provide clients, consultants and asset managers with objective and meaningful performance and risk comparisons across SA BEE asset managers.

Details of Empowerment Shareholding as at 31 December 2017

Manager	Total empowerment Shareholding (%)	Empowerment Shareholding		Staff and Management (Empowerment) (Percentage of staff)					Staff and Management (Female) (Percentage of staff)				
		Partner(s)	Partner(s) shareholding (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst (%)	Portfolio Manager (%)	Board Members (%)	Executives (%)	Staff (excl management) (%)	Investment Analyst (%)	Portfolio Manager (%)
Aeon Investment Management	96.00%	Aeon Black Staff	96.00%	100.00%	100.00%	83.33%	66.67%	50.00%	50.00%	0.00%	40.00%	33.33%	0.00%
All Weather Capital	55.00%	Zava Finacial Services	55.00%	75.00%	50.00%	57.14%	50.00%	50.00%	25.00%	0.00%	25.00%	16.67%	0.00%
Aluwani Capital Partners	73.27%	Aluwani Management Partners(Pty)Ltd	40.00%	87.50%	75.00%	51.35%	10.81%	8.11%	25.00%	50.00%	40.54%	13.51%	2.70%
		Main Street 1413 (Pty) Ltd	20.00%										
		MMI Strategic Investments (Pty) Ltd	40.00%										
Balondolozi Investment Services	74.50%	P Samuel Family Trust	25.50%	66.67%	60.00%	77.78%		55.56%	50.00%	50.00%	55.56%		44.44%
		Employee Trust Fund	49.00%										
Benguela Global Fund Managers	55.00%	N/A – 100% owned by employees	55.00%	75.00%	66.00%	100.00%	83.00%	50.00%	25.00%	33.00%	50.00%	33.00%	0.00%
Excelsia Capital	100.00%			100.00%	50.00%	75.00%	75.00%	100.00%	0.00%	0.00%	25.00%	25.00%	0.00%
JM Busha	100.00%			100.00%	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	63.00%	20.00%	0.00%
Kagiso Asset Management (Pty) Limited	51.16%	Kagiso Tiso Holdings (Pty) Limited	50.10%	80.00%	60.00%	63.80%	72.22%	33.33%	40.00%	40.00%	55.32%	38.89%	0.00%
		Black Staff	34.83%										
Mazi Capital Composite	90.00%	Mazi Staff	90.00%	75.00%	75.00%	88.00%	88.00%	88.00%	0.00%	0.00%	31.00%	11.00%	11.00%
Meago (Pty) Ltd	100.00%	Meago Staff	100.00%	100.00%	90.00%	10.00%	30.00%	30.00%				33.33%	
Mergence Investment Managers	93.00%		100.00%	100.00%	60.00%	78.00%	62.50%	43.00%	33.33%	0.00%	77.00%	37.50%	0.00%
Mianzo Asset Management (Pty) Ltd	100.00%	Luvo Tyandela	55.00%	55.00%	55.00%	45.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	14.85%
Nedgroup Investments	37.55%			2.45%	2.45%	59%	3.28%	0.81%	2.45%	2.45%	50%	2.45%	1.63%
Oasis Group Holdings (Pty) Ltd	100.00%	3	100.00%	80.00%	87.00%	87.00%	75.00%	100.00%	20.00%	20.00%	48.00%	13.00%	
Pan-African Asset	32.00%	PGC GROUP	68.00%	40.00%	50.00% 50.00%	50.00%	40.00%	50.00%	60.00%	100.00%	50.00%	40.00%	100.00%
Prowess Investment Managers (Pty) Ltd	100.00%	None	None	33.00%	50.00%	0.00%	0.00%	100.00%	33.00%	50.00%	0.00%	0.00%	100.00%
Taquanta Asset Managers Proprietary Limited	57.66%	DEC Investment Holding Company Proprietary limited	34.49%	60%	20%	75%	100%	50.00%	40%	0%	59.38%	50%	40.00%
		Work Biz Trading proprietary Limitedq	23.17%										
Vunani Fund Managers (Pty) Ltd	100.00%	Vunani Capital (Pty) Ltd	89%	100.00%	40.00%	61.50%	3.80%	15.40%	50.00%	60.00%	53.80%	3.80%	0.00%
		Lexshell 630 Investments (Pty) Ltd	11%										

Manager	Total Staff Empowerment (%)	Total Staff Female (%)	Empowerment Rating (if available)	Use of black brokerages as a percentage of total brokerages used (by volume)
Aeon Investment Management	85.71%	42.86%	Level 1 contributor	57.00%
All Weather Capital	55.56%	22.22%	Level 2	7.32%
Aluwani Capital Partners	59.46%	48.65%	Level 2	82.00%
Balondolozi Investment Services	71.43%	50.00%	Level 1	70.00%
Benguela Global Fund Managers	90.00%	44.00%	Level 1	Minimum 50%
Excelsia Capital	66.66%	16.66%	Level 3 (EME) - FSC Gazetted Codes 35914	19.00%
JM Busha	100.00%	63.00%	AA	90.00%
Kagiso Asset Management (Pty) Limited	63.46%	53.85%	Level 2	21.00%
Mazi Capital Composite	88.00%	31.00%	Level 2	40.00%
Meago (Pty) Ltd	100.00%	0.00%	Level 1 contributor	50.00%
Mergence Investment Managers	67.00%	51.50%	Level 2	56.79%
Mianzo Asset Management (PTY) LTD	45.00%	14.85%	Level 1	28.70%
Nedgroup Investments	68.85%	55.70%	Level 2	
Oasis Group Holdings (Pty) Ltd	87.00%	46.00%		10.00%
Pan-African Asset	50.00%	66.67%	Level 1 Contributor (AAA)	70.00%
Prowess Investment Managers (Pty) Ltd	14.00%	14.00%	Level 3	71% of Brokers have a Level 2 BEE rating 29% have a greater than 50% Black Ownership
Taquanta Asset Managers Proprietary Limited	67.57%	51.35%	Level 2 Contributor	75%
Vunani Fund Managers (Pty) Ltd	69.20%	53.80%	Level 2	40.40%

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LDI Manager Watch™ Survey



How to interpret and use this survey

LDI is a complex area of investment. Alexander Forbes strongly recommends that investors obtain professional assistance in determining whether a specific LDI strategy or LDI manager is appropriate for them. The guide below is not sufficiently comprehensive to enable most investors to reliably choose an LDI manager without further assistance. The guide will help investors appreciate the drivers of differential performance between managers and strategies at specific times in the market.

General

The LDI survey reports on the outperformance LDI asset managers deliver relative to a liability based benchmarks. The survey provides simple numerical measures that encapsulate the risk these managers have exposed clients to as well as the outperformance they have acheived. The survey reports on the performance of 'composites', or groups of portfolios with similar characteristics.

Most LDI hedging techniques are based on algorithmic solutions (or rules based mathematical techniques), suggesting that ineffective hedging techniques will very rapidly show up in this survey. The skillset of managers offering low risk solutions, tracking liabilities closely with tight mandate restrictions will generally show up over even short periods such as one year. However, it is always preferable to evaluate these managers over a longer period if this is available. The period used for analysis should include at least one large shift in yield curves. More than one large shift in yields has occurred during the last twelve months, the short history available in this survey is hence adequate for judging manager's ability to create effective hedges.

In addition to focusing on tracking liabilities, some managers target outperformance of liabilities by investing in riskier asset classes such as credit (and potentially view taking on the markets). An evaluation of the approach used and the skills of each manager is required to access how likely these managers are to deliver alpha in the future. The past performance of these managers can be used as part of this evaluation. Longer periods will be required to accurately form a view of how good the manager is at choosing and managing credit. The exact length will depend on the strategy used, but may require five years or longer. Many LDI managers don't have a track record this long. It is useful in such cases to look at the manager's performance in ordinary credit portfolios.

Investors also need to consider the time frame over which they measure risk when choosing a manager and more importantly, in setting their mandates, mandate restrictions and portfolio targets. For example, listed companies may need to manage pension fund or other sinking fund risks over a very short period to match their reporting requirements. Pension funds that are valued once every three years, with a larger risk appetite and a desire to target growth could use a longer evaluation period such as three years.

Specific measures

Liability outperformance shows how much value, in excess of the growth in liabilities, the manager was able to add for their client. All else being equal, a larger outperformance is preferable. Investors should consider a sufficiently long performance period to smooth over interest, credit and inflation cycles if they are primarily concerned with the longer term performance of their liability hedging activities. For example, certain investors may require close tracking on a monthly basis, while others may be more concerned with longer term value add. Investors should therefore give adequate attention to manager performance over periods that match their own reporting, risk evaluation and risk tolerance frequency. Consideration should be given to all the stakeholders associated with the liability in reaching this decision.

Liability convexity and duration are technical measures of certain liability characteristics. In general, the larger these quantities are, the more difficult it is to create an effective hedge. These measures can hence be seen as one of the constraining factors governing managers' efficacy in hedging and adding outperformance. Performance is therefore not necessarily comparable between managers with vastly different liability durations and convexities. A typical defined benefit pensioner liability increasing with full inflation annually has a duration of between nine and twelve years at current yields.

The "% exposure to credit assets" measures the exposure to risky assets, excluding government-linked bonds and some forms of cash. All else equal, the larger this percentage is, the greater one would expect the long-term outperformance of liabilities to be. This figure may also reflect mandate constraints regarding the inclusion of credit.

The "% unlisted exposure" shows the proportion of the portfolio which is invested in unlisted instruments. Unlisted instruments may (but are not necessarily) subject to poor valuations or infrequent valuations by the manager. Many unlisted instruments such as swaps may be valued independently by a counterparty bank, partially mitigating this risk.

A brief description of the benchmark used is given for each composite. Only similar composites should be compared directly. For example, swap based and bond based benchmarks are not directly comparable.

Portfolio as a percentage of liability shows the size of the assets managed by the manager relative to the size of the liability the manager is mandated to hedge. For example, a pension fund with a R100 liability that gives their LDI manager R50 and invests R50 into the equity market would have a proportion of 50%. All else being equal, the larger this portion is, the easier it is to hedge a liability. This is hence an additional constraining factor on managers. Portfolios in the survey have been grouped into bands expected to offer similar hedging efficacy.

The minimum funding level shows the lowest funding level that would have applied over various time periods, assuming the investor's liabilities and assets were equal at the start of the period. Assuming all else is equal, larger minimum funding levels are preferable. A minimum funding level is an important risk measure in evaluating how well a manager can manage downside risk relative to the investor's liability.

Tracking error shows the dispersion of portfolio returns relative to the investor's liability. All else being equal, a lower tracking error is preferable. Unfortunately tracking error captures outperformance (desirable) as well as underperformance (undesirable). Where close liability tracking is not essential, the minimum funding level is a superior measure of risk. For example, a manager providing a high degree of outperformance and high minimum funding levels may be a suitable choice even if this manager has a high tracking error.

The risk adjusted outperformance shows the extent to which managers outperform liabilities, adjusted for the tracking error or risk they have introduced. All else equal, a larger risk adjusted return is preferable. The risk adjusted return may, however, be an inappropriate measure for certain investors with specific liability objectives. For example, some risk tolerant investors wish to maximise long-term outperformance of liabilities. Such investors should focus on outperformance of liabilities in choosing a manager. Other risk averse investors may wish to track their liabilities as closely as possible. Such investors should focus on choosing a manager based on tracking error.

CREDIT | NOMINAL BONDS | INFLATION LINKED BONDS | LIABILITY DRIVEN INVESTING | BALANCED FUNDS | CASH

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LDI Specific Measures

1. **Liability outperformance** shows how much value, in excess of the growth in liabilities, the manager was able to add for their client.
2. **Liability convexity and duration** are technical measures of certain liability characteristics.
3. **% exposure to credit assets** measures the exposure to risky assets, excluding government-linked bonds and some forms of cash.
4. **% unlisted exposure** shows the proportion of the portfolio which is invested in unlisted instruments.
5. **Portfolio as a percentage of liability** shows the size of the assets managed by the manager relative to the size of the liability the manager is mandated to hedge.
6. **The minimum funding level** shows the lowest funding level that would have applied over various time periods, assuming the investor's liabilities and assets were equal at the start of the period.
7. **Tracking error** shows the dispersion of portfolio returns relative to the investor's liability.
8. **The risk adjusted outperformance** shows the extent to which managers outperform liabilities, adjusted for the tracking error or risk they have introduced.



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LDI Manager Watch™ Survey

General market commentary

Many bond traders likely had a busy, stressful fourth quarter. The quarter was tumultuous, with a large volume of news flows with material market relevance. Bond markets were highly volatile, reflecting the pace and significance of news flow. During volatile periods like this, the benefit of an LDI hedge, which can reduce or eliminate unrewarded market risks is clearer. These periods can also show up LDI portfolios which are not closely hedged to liabilities.

The quarter was dominated with the build up to the ruling party's national conference, where key policies would be set and national leaders elected. The leadership race for the party's presidency was highly relevant to markets as there were material differences in the policies of the leading candidates, particularly regarding how to best achieve much needed economic growth. It was also widely reported that the contest was too close to call ahead of the actual vote. This creates a large amount of uncertainty in markets.

Other relevant factors included:

- Further credit downgrades
- Yet another cabinet reshuffle
- Challenges against the president of the republic and those seen to be aligned to him in the courts
- Continued debate on the state capture narrative and the parliamentary enquiry into this
- A Medium Term Budget which showed large budget deficits without clarity on how these would be resolved and poor economic growth forecasts
- The military assisted process that led to the resignation of Zimbabwe's state president, Robert Mugabe

Overall both nominal and inflation-linked yields increased materially in the run up to the ANC's conference, reflecting market uncertainty and fear of market negative outcomes. Yields then decreased sharply after the conference as the election of Cyril Ramaphosa as party president was seen by many as market positive.

Inflation-linked bond section

There was significant volatility in the inflation-linked bond market, with the yield curve shifting and reshaping materially.

Long dated inflation-linked bond yields reached the highest levels seen in years (well over 3% p.a.). The peak yields were short lived, reducing after the conference. Yields were still up across 2017 though, implying improved affordability for new entrants into LDI strategies or existing LDI investors topping up their hedges. An example of topping up a hedge is a retirement fund with new unhedged active pensioner members retiring and entering a hedged pensioner pool.

December is a particularly interesting month for illustrating **one of** the **many** benefits of an LDI strategy – i.e. a reduction in **short term volatility** of funding level. During December long dated yields fell by around 0.5% - a very large movement for this market. A typical liability to pensioners in a defined benefit fund would likely have risen in value by over 3% during the month of December. During the same month the JSE All Share Index returned -0.34% (with similar near flat returns for the equivalent SWIX and Capped indices). The funding level of an unmatched pensioner pool could easily have deteriorated by over 3% during the month. This may not sound like much at first, but it is worth remembering that most retirement funds are set up to absorb financial strains through a reduction in pension increases first. Many funds target increases equal to inflation which the South African Reserve Bank attempts to keep in a 3-6% window. A funding level reduces by 1% for each additional 1% of pension increase. Clearly trustees in an unhedged fund may have reached a very different decision regarding what pension increase can be granted if this was based on the data up to the end of November or December. For many financially strained pensioners, dependable annual inflationary pension increases are very important. Some are unable to absorb volatility of increases to pursue larger long term cumulative increases.

In the right set of circumstances this could also have material real world implications for the financial health of a fund, recovery plan requirements imposed by the regulator, the viability of an annuity outsource exercise or even further contributions by a sponsor. Of course a longer term view should be considered when setting a retirement fund's strategy. The sharp yield decrease seen in December was mostly a reversal of a roughly equal but opposite yield increase in November. Equity markets also had an incredibly strong full year return (around 21%, depending on which index you use). Some would hence argue that the volatility seen in December specifically is not relevant to a long term investor at all. An unmatched position would have exposed all stakeholders to massive short term volatility though. In the right set of circumstances, this could have significant real world consequences to all stakeholders involved.

Of course a reduction in short term funding level is not the only benefit to LDI strategies. December was just a particularly good example of that specific benefit.

There was a large dispersion (or variation) in performance between managers across the last month and last quarter, reflecting the extent of volatility seen in the markets during this period. Despite this dispersion, most composites generated a positive or near positive outperformance.

Nominal bond section

As usual, the yields on nominal bonds were even more reactive to news flows, showing greater volatility. The yield on the majority of nominal bonds decreased (prices increased) by 0.6-0.8% per annum. The changes in curve shape were also more dramatic than those seen for the inflation-linked yields. This creates a testing environment that can show up mismatched portfolios.

With only two participants, we can draw limited conclusions from results in this section. The STANLIB composite underperformed marginally.

Nominal and inflation-linked section

Colourfield Composite 4 ended the quarter marginally positive, outperforming liabilities by 14 basis points (0.14%). Due to the technical nature of this composite (partially funded relative to benchmark liabilities and mixed nominal and inflation-linked exposure) it is important to look at a longer history. Across a 5 year period the mandate has delivered outperformance of +0.84% respectively.

LDI Manager Watch™ Survey

Objective: The portfolios included in this survey represent liability-driven investment funds with benchmarks expressly referencing investor liabilities.

Investment Data to the end of December 2017

Investment Managers	3rd Party Assets	Outperformance of Liability					Liability Characteristics				Portfolio Characteristics		
		Month	Quarter	1 Year	3 Years (p.a.)	5 Years (p.a.)	Liability Benchmark Duration	Liability Benchmark Convexity	% exposure to credit assets	% unlisted exposure	Portfolio Size (R M)	Notes	Benchmark
Inflation-Linked Bond Yield Curve Benchmarking													
Ashburton		3.40%	0.68%	-0.91%	*	*	17.38	370.15	1.9%	0.00%	536.37		Liability benchmark, zero spread
Colourfield Composite 1	✓	0.07%	0.02%	0.77%	0.85%	0.92%	9.63	178.87	8.30%	0.01%	9 821.92		Liability benchmark, zero spread
Colourfield Composite 2	✓	0.29%	0.37%	0.86%	0.62%	0.58%	10.52	408.44	10.40%	0.01%	14 543.49		Liability benchmark, zero spread
Colourfield Composite 3	✓	0.22%	0.51%	1.80%	3.42%	3.61%	9.63	173.46	0.02%	0.00%	3 620.43	Although mandated to manage 100% of liability risk. a portion of investor's remaining assets are invested in fixed income and similar assets. The contribution of these assets is accounted for in the manager's benchmark.	Liability benchmark, zero spread
Sanlam Structured Solutions	✓	-0.12%	-0.02%	0.52%	0.27%	0.93%	8.80	74.43	61.5%	52.6%	466.15		Liability benchmark, zero spread
STANLIB Composite 1	✓	0.38%	1.00%	4.27%	3.88%	*	9.15	141.01	100.0%	10.7%	769.82		Liability benchmark, zero spread
STANLIB Composite 3		-0.13%	-0.09%	0.31%	*	*	14.50	316.92	0.0%	0.0%	1 192.65		Liability benchmark, zero spread
Nominal Bond Yield Curve Benchmarking													
Investec	✓	0.00%	0.00%	0.00%	0.00%	0.00%	3.10	11.00	11.2%	0.0%	4 085.37		Liability benchmark, zero spread
STANLIB Composite 2	✓	-0.20%	-0.10%	0.80%	0.93%	0.98%	7.90	108.99	-	0.0%	239.84		Liability benchmark, zero spread
Nominal & Inflation Linked Bond Curve Benchmarking													
Colourfield Composite 4	✓	0.35%	0.14%	0.26%	0.83%	0.84%	7.00	86.91	4.54%	0.00%	861.66		Liability benchmark, zero spread
Total											**36 137.71**		
Market Indices & Statistics													
All Bond Index		5.66%	2.22%	10.22%	6.92%	6.27%							
Barclays - BESA SA Inflation Linked Index		5.76%	1.52%	2.93%	4.28%	4.90%							
BESA Standard Bank Credit Index		2.94%	0.82%	1.71%	-1.69%	0.26%							
STeFI		0.60%	1.80%	7.52%	7.12%	6.49%							

LDI Manager Watch™ Survey

Objective: The portfolios included in this survey represent liability-driven investment funds with benchmarks expressly referencing investor liabilities.

Investment Data to the end of December 2017

Investment Managers	LDI portfolio as a percentage of liability (P = Physical / E = Effective)				Risk Statistics								
					Minimum funding level assuming an artificial starting level of 100% at the start of the period				Tracking Error (Annualised)				
	<25%	25-50%	50-75%	>75%	Quarter	1 Year	3 Years	5 Years	Quarter	1 Year	3 Years	5 Years	
Inflation-Linked Bond Yield Curve Benchmarking													
Ashburton			P E		97.37%	95.83%	*	*	9.63%	4.71%	*	*	
Colourfield Composite 1				P E	99.95%	100.07%	100.04%	99.62%	0.31%	0.29%	0.30%	0.39%	
Colourfield Composite 2			P E		100.09%	100.03%	100.07%	99.58%	0.86%	0.47%	0.42%	0.48%	
Colourfield Composite 3	P E				100.03%	99.54%	100.36%	99.27%	0.42%	1.62%	1.41%	2.29%	
Sanlam Structured Solutions				P E	99.98%	100.01%	100.00%	99.65%	0.33%	0.29%	0.43%	0.72%	
STANLIB Composite 1			P	E	100.62%	100.41%	100.05%	*	1.75%	0.97%	1.11%	*	
STANLIB Composite 3				P E	99.91%	100.07%	*	*	0.44%	0.43%	*	*	
Nominal Bond Yield Curve Benchmarking													
Investec				P E	100.00%	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	
STANLIB				P E	99.90%	100.36%	99.71%	99.68%	0.61%	0.99%	0.72%	0.93%	
Nominal & Inflation Linked Bond Curve Benchmarking													
Colourfield Composite 4			P E		99.79%	99.74%	99.99%	99.37%	1.39%	0.83%	0.87%	1.21%	

LDI Manager Watch™ Survey

Objective: The portfolios included in this survey represent liability-driven investment funds with benchmarks expressly referencing investor liabilities.

Investment Data to the end of December 2017

Investment Managers	1 Year	3 Years (p.a.)	5 Years (p.a.)
Inflation-Linked Bond Yield Curve Benchmarking			
Ashburton	-0.19	*	*
Colourfield Composite 1	2.65	2.82	2.39
Colourfield Composite 2	1.84	1.46	1.22
Colourfield Composite 3	1.12	2.43	1.58
Sanlam Structured Solutions	1.80	0.64	1.30
STANLIB Composite 1	4.42	3.50	*
STANLIB Composite 3	0.70	*	*
Nominal Bond Yield Curve Benchmarking			
Investec	Zero tracking error	Zero tracking error	Zero tracking error
STANLIB	0.81	1.28	1.05
Nominal Bond Yield Curve Benchmarking			
Colourfield Composite 4	0.31	0.96	0.69



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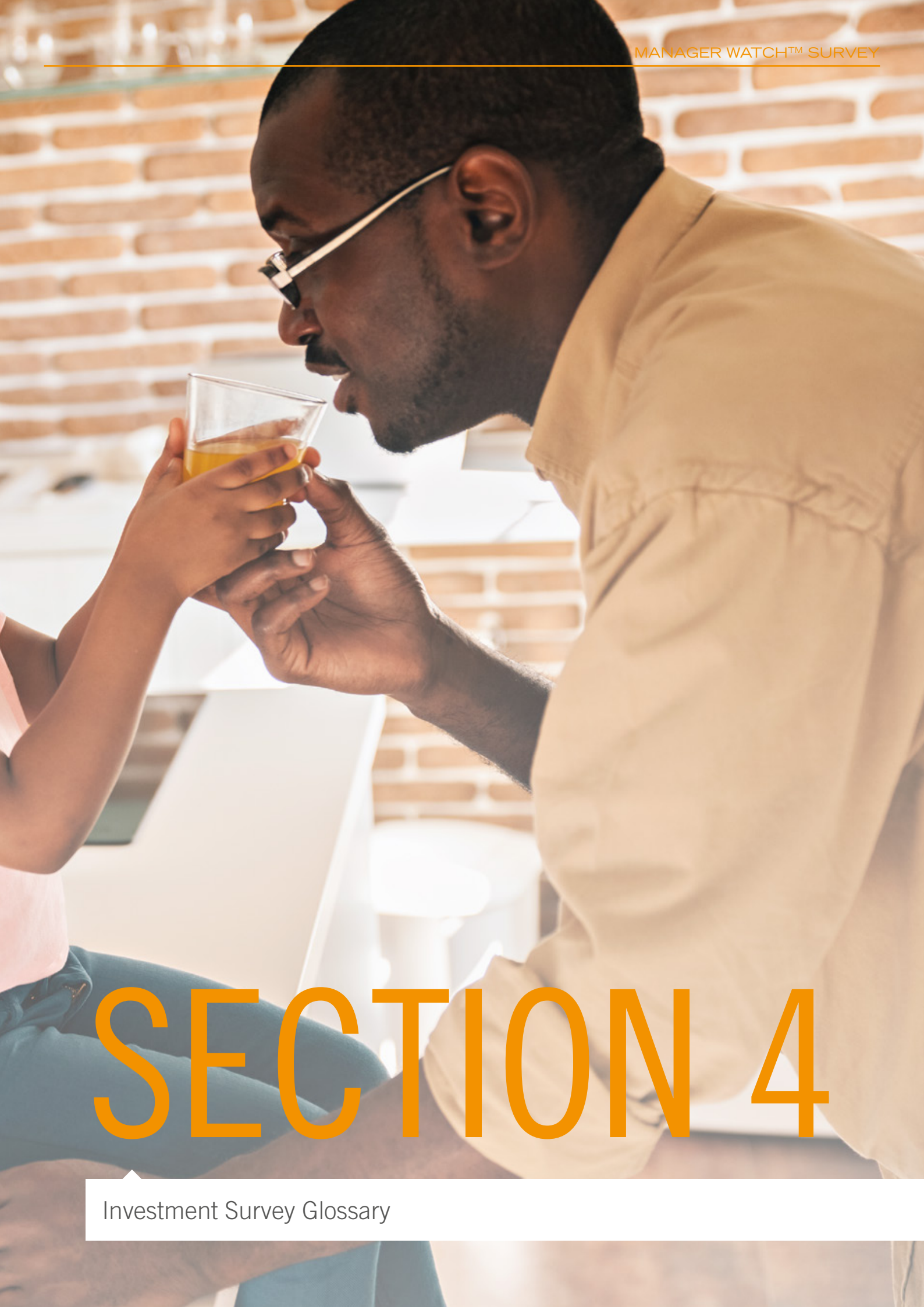
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SECTION 4

Investment Survey Glossary



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Investment Survey Glossary

Absolute Return Investment Strategy

An actively managed investment objective that seeks consistent, positive returns regardless of whether markets are rising or falling; and without reference to a benchmark index for comparison. While not all absolute return strategies are alike, typically, the goal is to produce returns in excess of the inflation rate and/or cash that can be measured by the consumer price index (CPI) while protecting against capital losses.

Active Fund Management

An investment approach that relies on the belief that it is possible to outperform the market. Typically an actively managed fund would select asset classes and investment securities that are expected to perform better than the market or benchmark.

Active Return

The difference in returns between a fund and its benchmark at each point in time.

ALBI (All Bond Index)

A popular index used to benchmark performance for South African fixed income (bond) portfolios. This index represents a weighted basket of the top 20 South African bonds ranked dually by market capitalisation and liquidity.

ALSI (FTSE JSE All Share Index)

A popular index used to benchmark performance for South African equity portfolios. This index represents a weighted basket of 99% of the full market capitalisation of all eligible companies listed on the main board of the JSE subject to free float and liquidity criteria. The index can be divided by size into the Top 40, Mid Cap and Small Cap Indices.

Annualised Return

To convert an investment return over a period other than one year into an equivalent one year rate of return for comparative purposes. Annualising returns for periods shorter than a year is not recommended.

Asset Class

Categories of investments that behave similarly and are subject to similar market forces. Major asset classes include equities (shares), fixed income (bonds and cash), commodities and property.

AUM (Assets Under Management)

The market value of assets held by an investment manager on behalf of clients.

Balanced Fund Strategy

An actively managed investment framework where the asset allocation, strategies employed and risk assumed to achieve the specified investment objective is delegated to the investment manager.

Basis Point

One hundredth of 1%, e.g.100 basis points = 1% (one basis point is 1/100th of 1%).

Benchmark

An independently constructed reference (usually a publicly available index) that sets an objective rate of return (the neutral position) that should be used to test the effective implementation of an investment strategy. A good benchmark will also be representative of the asset class or mandate and is investable itself.

Bias

A particular tendency, trend, or opinion, especially one that is preconceived or unreasoned.

Bonds

Debt issued by a government or a company, typically promising regular payments of coupons (interest) on specified dates with a final capital payment on the maturity date. It can be viewed as a loan given to bond issuers by bond holders.

BSAGI (Barclays SA Government Inflation-Linked Bond Index)

A popular index used to benchmark performance for local inflation linked bonds. This index represents a weighted basket of SA Government issued inflation linked bonds calculated by Barclays Capital.

Capped Swix (FTSE JSE Capped Swix All Share Index)

A popular index used to benchmark performance for South African equity portfolios. This index includes 99% of the full market cap of eligible JSE listed companies. The constituents are weighted by applying a SWIX free float which represents the proportion of a constituent's share capital on the South African share register. In addition each constituent weight is capped at 10% at each quarterly review.

Cash

A major category of asset class, which is commonly used to represent short-term deposits, NCD's and other negotiable instruments (usually held in a bank) that can be readily exchanged into coins and banknotes. This is usually considered the risk-free asset.

Composite

A group of similarly managed portfolios within a single investment manager and typically defined within the investment managers' GIPS™ policy.

Composite Dispersion

The extent to which the returns of all portfolios within a composite differ. It can be measured in different ways, including: the difference between the maximum and the minimum return (range); the difference between the 1st and 3rd quartile (inter-quartile range); the standard deviation of returns, or mean absolute deviation.

Compound Rate of Return

A compound rate of return that expresses the relationship between the initial investment and the returns earned on that investment, incorporating future returns which are earned on past returns. For most investors, this is the most accurate way to calculate their returns as most investors will leave their returns in an investment.

Coupon Rate

A bond's coupon rate is the rate used to calculate the periodic interest payments paid by the issuer of a bond to its owner at the time of payment. It is set when the bond is issued and is usually related to the nominal value of the bond at the time of issuance.

CPI (Consumer Price Index)

CPI is an estimate of the inflation rate measuring the price of goods and services in the econom.

Credit

A type of bond issued by a non-governmental entity. These bonds typically carry a higher risk than government guaranteed bonds, e.g. bonds issued by companies.

Credit Risk

Credit risk refers to the risk that a bond issuer will default on any type of debt by failing to make required payments, i.e. probability that the bond issuer will make debt payments late.

Cumulative Returns

The cumulative return for a portfolio or an asset is the cumulative compound return over the full length of a specified time period. The percentage measure of this return is not annualised and as such represents the actual total return of the portfolio or asset over the period. By annualising the percentage figure, one can calculate the average annual return of the portfolio or asset over the period.

Defined Contribution

Employer and employee contribute an agreed amount every month. When the employee retires, the accumulated capital amount and growth are used to purchase a pension from a third-party supplier.

Duration

Duration is a measure of interest rate risk for a bond or portfolio of bonds. It measures the sensitivity of the value of a bond – or collection of bonds – to a change in interest rates.

Diversification

A portfolio strategy to reduce exposure to risk by investing in various instruments or asset classes, such as equities, bonds and property that are unlikely to move in the same direction at the same time. In other words, the process of spreading investments among different instruments or markets to reduce the overall risk or loss if one performs poorly.

Effective Interest Rate

The effective rate converts the compounding rate of return into a simple rate of return. This means that the effective rate of return can simply be multiplied by the investment period to calculate the cumulative rate of return.

Equities

A major category of asset class, which is a commonly used name for ordinary shares, representing ownership in a company. The owner of the share (shareholder) will generally be able to vote on company issues; and will be entitled to dividends declared.

Fixed Income

A major category of asset class that includes cash, nominal bonds, inflation linked bonds and credit instruments.

GIPS™

The Global Investment Performance Standards (GIPS) is a set of standardized, industry-wide ethical principles that guide investment firms on how to calculate and present their investment results to prospective clients.

Hedge Funds

These are usually absolute return investment strategies that use alternate investment techniques (e.g. short positions, leverage, etc.). The funds can be used in a Regulation 28 strategy but are not compliant as standalone products.

Heuristics

A science or philosophy obtained by the exploration of possibilities rather than by following set rules.

Inflation

The increase in the general price level in the economy. The inflation rate is calculated by defining a basket of goods and services that a typical consumer would consume and calculating a weighted average of the prices of those goods to arrive at a single percentage number, e.g. CPI.

ILBs (Inflation-Linked Bonds)

An inflation linked bond is a type of bond where the final capital payment is adjusted by the inflation rate for the term of the bond.

Information Ratio

A risk-adjusted measure of return calculated by dividing the active return of a fund by the tracking error of the fund.

Inter-Quartile Range

A statistical measure representing the difference between the medians of the upper half and the lower half of a ranked set of data.

Investment Manager

An organisation that invests assets on behalf of third parties for a fee.

Investment Philosophy

A framework of principles and way of thinking about markets that underlies the beliefs and approach of an investment manager. It drives which asset classes and investment securities to include in the investment portfolio. It can be used to describe the style of a manager.

JSE (Johannesburg Securities Exchange)

Currently the only South African Exchange which offers a centralised trading platform to capital markets across a diverse set of investment securities, in particular, equities, bonds, and derivatives.

Long Position

It is a positive holding in a portfolio that results from buying investments in the portfolio. This is done when the manager believes that the value of this investment security will increase in the future and he will be able to sell it for a higher price and create a profit. This is directly opposite to a short position.

Leverage

It is a holding in a portfolio that results from using complex alternate trading techniques that allows the manager to buy investment securities with money borrowed or by utilising collateral as a means of payment.

Lower Quartile

A statistical measure representing the bottom 25% of observations in a ranked set of data.

The value of experience

Truffle

Asset Management

www.truffle.co.za

Truffle Asset Management (Pty) Limited, registration number 2008/009740/07, is an authorised financial services provider (FSP No 36584).

Maximum Drawdown

A risk of loss measure that is calculated as the maximum loss incurred by an investment over a stated time horizon.

Market Capitalisation

The value of a company's issued share capital, i.e. share price multiplied by number of shares on the stock exchange.

Mean Absolute Deviation

A measure of dispersion calculated as the average of the absolute differences between each value and the mean in a data set.

Median

A statistical measure representing the midpoint value in a ranked set of data.

Modified Duration

Modified duration is a type of duration measure which measures the approximate sensitivity of the value of a bond – or collection of bonds - to a change in interest rates, assuming the cash flows remain unchanged. As such, it is only appropriate for bonds with no embedded options.

Money Market

Market for short-term loans and deposits with a maturity less than one year.

Money Weighted Return

Measures internal rate of return, to identify when cash flows are entering or exiting an investment by discounting cash flows to the beginning value.

Overweight

Exposure to a specific investment security or asset class in a portfolio which is higher than the proportion it represents in the market index or benchmark it is being compared to.

Our broad and diverse portfolio of clients' bare testimony to the wealth of resources we boast and knowledge we have acquired.

Signatory of: PRI Principles for Responsible Investment

Speak to our team

Luvo Tyandela
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Mark Lamohr
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MIANZO
ASSET MANAGEMENT



We seek to provide "Certainty in Uncertain Times"

Mianzo Asset Management (PTY) LTD, Registration No 2009/021221/07
An authorised Financial Service Provider, FSP 43114

Peer Group

Usually refers to a set of similarly managed investment mandates.

Passive Investing

An implementation approach of a specialist fund strategy where the need to outperform the benchmark is not required in order to meet the investment objective. The specialist investment strategy is invested in passive funds. Not to be confused with Passive Fund Management.

Passive Fund Management

An investment approach that seeks to replicate the performance and risk of an investable benchmark/index. Typically the investment portfolio will mirror the holdings of a market index. Passive managers believe that this is a more efficient and cost effective way of accessing the risk and return profile of an asset class or investment style.

Pooled Portfolio

Funds from many individual investors that are aggregated for the purposes of investment, as in the case of a retirement fund. Investors in pooled fund investments benefit from economies of scale, which allow for lower trading costs, diversification and professional fees. Pooled funds are generally backed by a policy of insurance.

Quarterly

Usually refers to 3-month periods ending 31 March, 30 June, 30 September and 31 December.

Range

A statistical measure representing the difference between the maximum and minimum values in a ranked set of data.

Real Return Portfolios

An alternate name for a portfolio using an absolute return investment strategy

Regulation 28

Investment limits set by the *Pensions Fund Act* on retirement funds to protect against imprudent investment decisions.

Return

Percentage increase in the value of an investment over a period of time, expressed as a percentage of the value of the investment at the start of the period. All returns in this survey are calculated as Time Weighted Rates of Return.

Risk

Risk is a very generic term used to calculate either variation in returns or as a measure of losses. E.g. Volatility is usually used as a proxy for risk that measures variation. Maximum Drawdown is usually used as a proxy of risk that measures loss.

Risk Premium

The return differential between the risk-free asset (cash) and a risky asset.

Rolling Return

A time series of a rate of return with the same time horizon for a portfolio, asset class or investment security. It represents a realistic way of reporting returns which takes into account different market and economic environments.

Scatter Plot

A diagram illustrating the relationship between two sets of quantities using dots that can be used to generate a line of best fit.

Sector

All instruments within a particular area of activity or industry for an asset class. The JSE defines sectors as Financials, Basic Materials, Oil and Gas Producers, Industrials, Consumer Goods, Healthcare, Consumer Services, Telecommunications and Technology. The Bond sectors are Government, Parastatals, State Owned Enterprises, Corporates and Other.

Simple Rate of Return

A simple rate of return that expresses the relationship between the initial investment and the rate at which returns are earned on that investment, ignoring any ability for further returns to be earned on past returns. This is only an accurate reflection of the investor's return when all returns are paid out from the portfolio when they are earned.

Segregated Portfolio

Segregated portfolios are not pooled with those of other investors and so the performance and expenses of an investment account are not affected by the activities of any other investors in the portfolio.

Sharpe Ratio

Risk adjusted return ratio of return per unit of risk. It is calculated as excess return (over the risk-free return) divided by volatility.

Short Position

It is a negative holding in a portfolio that results from using complex alternate trading techniques that allows the sale of an investment security that is not owned. This is done when the manager believes that the value of this investment security will decrease in the future and he will be able to buy it back later for a lower price and create a profit. This is directly opposite to a long position.

Sortino Ratio (Capital Loss or Inflation)

A risk adjusted return measure similar to the Sharpe ratio. The Sortino ratio measures risk as the volatility of the returns below a certain target (0% in the case of Capital Loss and inflation in the case of Inflation).

Specialist Fund Strategy

An investment approach where the asset allocation, investment strategies employed and risk assumed to achieve the specified investment objective are explicitly defined and not delegated to the investment manager. A specialist investment strategy may be implemented actively or passively.

Specialist Mandate

A mandate given to an investment manager to manage specific asset classes (equities, bonds, etc.) or investment strategies (hedge funds, impact investing, etc.) as part of a specialist fund strategy.

STeFI (Short Term Fixed Interest Index)

A popular index used to benchmark performance for South African cash portfolios. This index represents a weighted basket of money market instruments of different investment maturities such as NCDs and Call Deposits.

SAA (Strategic Asset Allocation)

An investment technique that sets the medium to long term allocation to asset classes which will primarily meet the investment objectives within a defined level of risk. Used primarily in specialist fund strategies.

SWIX (FTSE JSE Shareholder Weighted Index)

A popular index used to benchmark performance for South African equity portfolios. This index represents a shareholder weighted basket of companies listed on the main board of the JSE with all constituents down weighted by applying an alternate free float known as the SWIX free float.

TAA (Tactical Asset Allocation)

An investment technique that periodically adjusts the SAA to take advantage of opportunities in the market in order to enhance returns in the short term; and maximise risk adjusted returns.

Term To Maturity

The time remaining on the life of a bond, i.e. time remaining for the bond to be fully repaid.

Time-Weighted Rate of Return

The compound rate of return over a stated evaluation period of one unit of money initially invested in the portfolio or strategy.

Time Horizon

The time period relating to the rate of return measurement calculation. It can also reference the time set to meet a certain investment objective or goal.

Top 40 (FTSE/JSE Top 40 Index)

A popular index used to benchmark performance for South African large equity portfolios. This index represents a weighted basket of the forty largest companies which are constituents of the FTSE/ JSE All Share Index, ranked by full market capitalization. Interestingly the number of constituents can exceed 40, as some companies issue multiple share types (e.g. Investec, Mondi).

Tracking Error

Measure of variability of returns relative to benchmark or index. It is usually expressed as an annualised standard deviation of active returns.

Underweight

Exposure to a specific investment security or asset class in a portfolio which is lower than the proportion it represents in the market index or benchmark it is being compared to.

Upper Quartile

The top 25% of observations in a ranked set of data.

Volatility

Is a proxy for risk and is calculated as the annualised standard deviation of monthly returns.

Yield

Return on a security usually expressed in percentage terms.

Yield Curve

The relationship between time to maturity and yield to maturity of bonds.

Yield To Maturity

An estimate of the rate of return that would be earned on a bond if the bond is held to its maturity date. It assumes that interest earned is reinvested in the bond.



THE JOURNEY

IN PURSUIT OF CERTAINTY

ACTION, QUEST, STRIVING FOR
RELENTLESS PUSH TOWARDS AN ASPIRATION

DESIRED OUTCOME

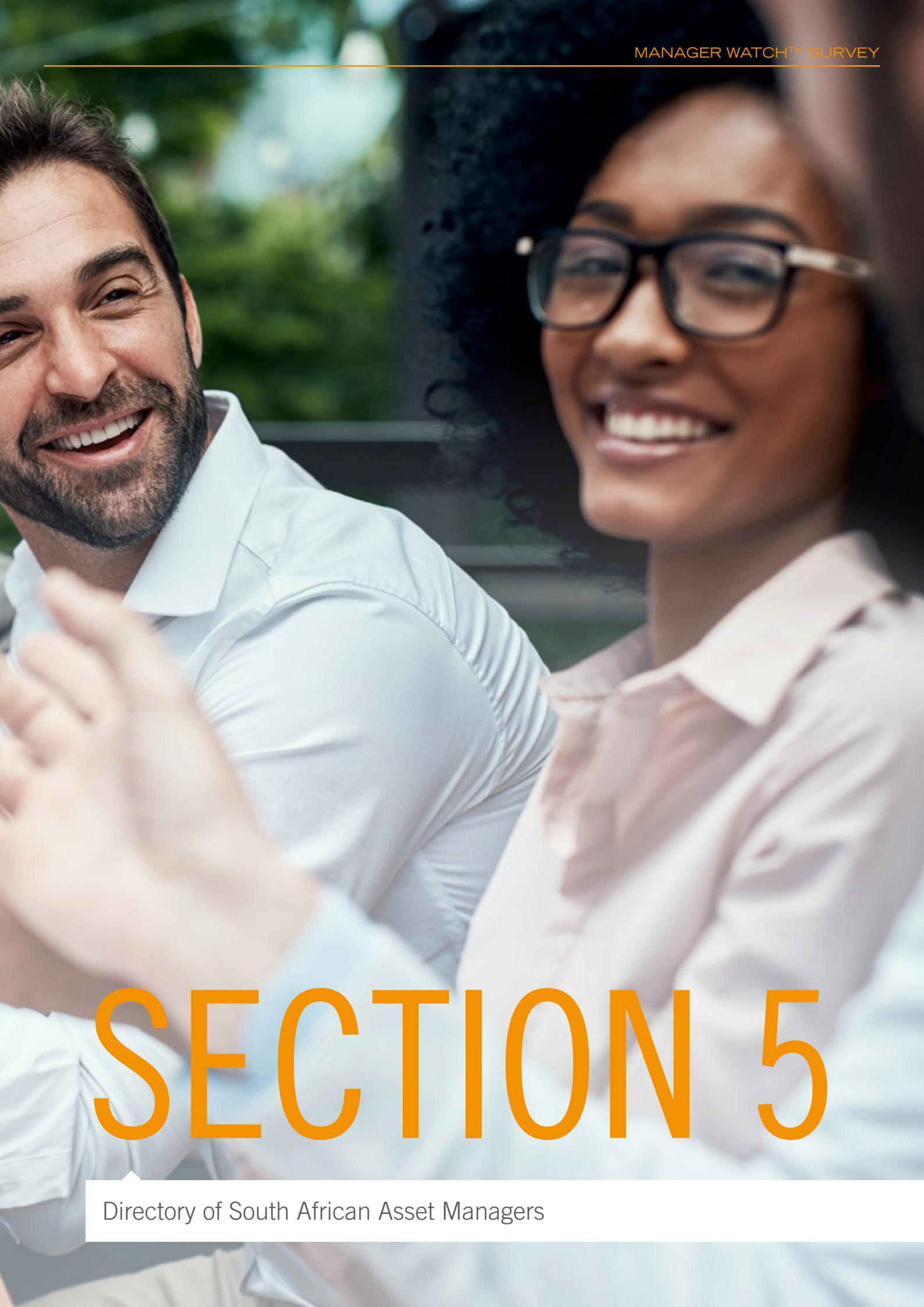
We work to secure a **lifetime of financial well-being** for our clients. Each person at Alexander Forbes Investments works in the **pursuit of certainty**, to provide investor excellence through uniquely integrating and amplifying different aspects of investing to achieve **investment outcomes**.

Our **Living*Investing** philosophy helps our clients achieve financial well-being for a life time by combining **advice, investment management** and **client experience**. We build portfolios with a key focus on **risk management** and reducing potential losses. Supported by a powerful team, we are unconstrained in our **research and selection of investment managers** globally, augmented by our strategic **relationship with Mercer Investments**, the world's largest investment consultant and delegated solutions provider.

Visit www.alexanderforbesinvestments.co.za to find out more
Alexander Forbes Investments Holdings Limited.
Registration number 1997/022540/06

ALEXANDERFORBES
INVESTMENTS





SECTION 5

Directory of South African Asset Managers


THE FUTURE IS IN OUR HANDS
At Futuregrowth we create the difference we want to see in the world. As a leading fixed interest manager in South Africa, we work to protect and grow your savings while helping to build a stronger economy and effect sustainable change. The future is in our hands. Let's build it together.
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FUTUREGROWTH
/ ASSET MANAGEMENT
A Member of OLDMUTUAL INVESTMENT GROUP
Futuregrowth is a licensed Financial Services Provider.

27four Investment Managers (Pty) Ltd

www.27four.com

Company details

FAIS FSP registration number:
31045
Switchboard:
+27 11 442 2464
Fax number:
+27 11 442 2465
General email:
info@27four.com
Website:
www.27four.com
Address:
54 on Bath, First Floor, 54 Bath Avenue, Rosebank, 2196
PO Box 522417, Saxonwold, Johannesburg, 2132
Compliance officer name:
Independent Compliance Services – Enrique Goosen
+27 21 975 6597

Investment philosophy

27four focuses on building well-diversified portfolios that are linked to a broad spectrum of investor goals and appetites for risk.

They believe that asset allocation is the primary determinant of variation in portfolio return and is the cornerstone of portfolio construction. Their skilled investment team is experienced in the application of quantitative techniques to identify the sources of asset class returns across different market cycles to derive their long-term asset allocation views.

They invest in a combination of large, well-known managers and smaller untapped "boutiques" who they believe possess a distinct performance advantage as they are more nimble and opportunistic, especially in asset classes where the ability to take calculated risks and move swiftly is vital to success.

Core to their investment philosophy is risk mitigation. Rigorous risk management and monitoring is applied at every level of their investment process and equal importance is given to business, compliance, operational and administrative risks as is applied to investment performance risk.

FAIS requirements

Who is your FAIS complaints officer?
Enrique Goosen
Please provide the link to the complaints policy on your website:
http://www.27four.com/wp-content/uploads/2013/02/FAIS-Disclosure-Document.pdf

Ownership

What is the ownership structure of the company?
60%: Fatima Vawda (founder & managing director); 40%: Staff (share ownership scheme)
Who are the directors of the company?
Fatima Vawda; Vic du Preez
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes. 100%

History

When was the company established?
2007-09-01
List of mergers that have taken place since being established:
None.

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
Sizwe Ntsaluba Gobodo
Date of accreditation:
2017-08-18

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R21 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R18.5 billion
Retail: R2.5 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 13

Fatima Vawda
Managing Director
MSc Applied Mathematics
23 years' industry experience
10 years with firm

Claire Rentzke
Chief Investment Officer
BBusSci (Hons), CFA
17 years' industry experience
6 years with firm

Rory Ord
Head of Unlisted Investments
BBusSci (Hons) Finance
14 years' industry experience
1 year with firm

Nadir Thokan
Portfolio Manager
B Com (Hons)
7 years' industry experience
7 years with firm

Abax Investments (Proprietary) Limited

www.abax.co.za

Company details

FAIS FSP registration number:
856
Switchboard:
021 670 8987
Fax number:
N/A
General email:
matthew@abax.co.za
Website:
www.abax.co.za
Address:
The Oval, 1 Oakdale Road,
Newlands, 7700
P.O.Box 23851, Claremont, 7735
Compliance officer name:
Tim Howse (eComply)
021 671 8162

Investment philosophy

We believe that markets are inefficient and that through thorough research we can identify companies that will show superior earnings growth over the longer term which is not reflected in current valuations. Similarly we believe we can identify companies where current valuations overvalue their future earnings growth potential.

FAIS requirements

your FAIS complaints officer?
Tim Howse (eComply)
Please provide the link to the complaints policy on your website:
N/A

Ownership

What is the ownership structure of the company?
Abax is a standalone entity and is not part of a bigger group of companies. Abax is however an affiliate of Affiliated Managers Group (AMG), a US listed company.
Who are the directors of the company?
Executive: Anthony Sedgwick, Marius van Rooyen, Edel Little, Rashaad Tayob. Alternate Directors (Executive): Omri Thomas, Steve Minnaar Independent Non-executive Director: Estelle Cloete

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes, staff and management own / control 100% of the voting rights and an approximate 75% financial interest.

History

When was the company established?
2003
List of mergers that have taken place since being established:
None, however, in December 2015 Abax concluded a transaction with AMG (Affiliated Managers Group) who aquired an approximate 25% financial interest in Abax.

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3
By whom have you been accredited?
Empowerdex
Date of accreditation:
2017-05-20

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R89.0 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R49.8 billion
Retail: R36.2 billion
Life: N/A
Other: R3.0 billion

Key investment personnel

Size of Investment Team: 16

Steve Minnaar
Chief Investment Officer
PhD (Eng), B Comm (Hons), CFA
18 years' industry experience
8 years with firm

Steve Minnaar
Head of Research
PhD (Eng), B Comm (Hons), CFA
18 years' industry experience
8 years with firm

Rashaad Tayob
Head of Fixed Income
B Bus Sci, CFA
15 years' industry experience
5 years with firm

Marius van Rooyen
Head of Equities
B Eng, B Proc, MBA
18 years' industry experience
14 years with firm

Anthony Sedgwick
Chief Executive Officer
B Bus Sci
21 years' industry experience
14 years with firm

Omri Thomas
Senior Equity Portfolio Manager
CA(SA), CFA
18 years' industry experience
10 years with firm

Matthew de Wet
Head of Product Development
BSc (Act Science), CFA, CFP
18 years' industry experience
2 years with firm

Philip Liebenberg
Head of Absolute Return Strategy
PhD (Chem Eng), CFA
18 years' industry experience
7 months with firm

Absa Alternative Asset Management (Pty) Ltd

https://www.absainvestments.co.za/wealth-and-investment-management/alternative-asset-management.html

Company details

FAIS FSP registration number:
22877
Switchboard:
+27 21 927 6700
Fax number:
+27 21 927 6550
General email:
chris.watts@absacapital.com
Website:
https://www.absainvestments.co.za/wealth-and-investment-management/alternative-asset-management.html
Address:
Absa East, Bridgeway,
Century City, 7441
PO Box 4110, Tygervalley, 7536
Compliance officer name:
Samantha Padayachee
+27 11 243 4545

Investment philosophy

The Absa Alternative Asset Management (Pty) Ltd (AAM) team specialises in the design and management of index tracking, alpha generating (Smart Alpha), absolute return, overlay protection, alpha transport, hedge fund and other alternative investment strategies. Portfolios are designed to meet the unique goals of each investor with a high degree of certainty, in a cost-effective way, by using a range of traditional and non-traditional building blocks.

FAIS requirements

Who is your FAIS complaints officer?
Samantha Padayachee
Please provide the link to the complaints policy on your website:
N/A

Ownership

What is the ownership structure of the company?
100% owned by Barclays Africa Group Ltd
Who are the directors of the company?
Andre Visser, Glanville Retief, Clinton Clarke, Armien Tyer, Luyolo Poswa
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
No

History

When was the company established?
1999
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes, as the South African operations of Barclays Africa Group Limited with all the underlying legal entities, including Absa Alternative Asset Management (Pty) Ltd, specified.
What is your B-BBEE status?
Level 2
By whom have you been accredited?
National Empowerment Rating Agency
Date of accreditation:
2016-03-02

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
N/A
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R56.0 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R40.6 billion
Retail: R8.4 billion
Life: R5.0 billion
Other: R2.0 billion

Key investment personnel

Size of Investment Team: 9

Andre Visser
CEO
B Com (Hons), CA (SA)
21 years' industry experience
18 years with firm

Chris Watts
Portfolio Manager
B Bus Sci (Hons), CFA, FRM
11 years' industry experience
8 years with firm

St John Bunkell
Portfolio Manager
M Sc (Chem Eng)
21 years' industry experience
8 years with firm

Bongeka Mjobo
Portfolio Manager
B Com (Hons)
3 years' industry experience
1 year with firm

Glanville Retief
Head of Products
B Com (Hons) Mathematics
19 years' industry experience
13 years with firm

Jean-Pierre Matthews
Portfolio Manager, Chairperson of Investment Committee
B Sc (Actuarial Science), CFP, CFA
21 years' industry experience
6 years with firm

Suvarn Naidoo
Portfolio Manager
B Sc (Actuarial Science), FRM
9 years' industry experience
4 years with firm

Pieter van der Merwe
Portfolio Manager
M Com (Inv Mgmt), FCIS
26 years' industry experience
2 years with firm

Absa Asset Management (Pty) Ltd

www.absainvestments.co.za

Company details

FAIS FSP registration number:
522
Switchboard:
+27 11 243 4554
Fax number:
+27 086 532 2607
General email:
info@abam.co.za
Website:
www.absainvestments.co.za
Address:
Barclays Sandton South Campus,
15 Alice Lane, Sandton, 2146
Private Bag 291509, Mellville, 2109
Compliance officer name:
Samantha Padayachee
+27 11 243 4545

Investment philosophy

Pragmatic value, investing in long only instruments over long-term brackets beyond 3 years. Strong risk management overlay in the construction of a single houseview portfolio. A bottom-up fundamental research approach is adopted with a single top-down forecast of macroeconomic indicators.

FAIS requirements

Who is your FAIS complaints officer?
Samantha Padayachee
Please provide the link to the complaints policy on your website:
N/A

Ownership

What is the ownership structure of the company?
100% owned subsidiary of Barclays Africa Group Ltd (BAGL)
Who are the directors of the company?
Carel Gronum, Nomkita Nqweni, Armien Tyer, Elias Masilela, Ann Leepile
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
No

History

When was the company established?
1997-10-23
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
NERA
Date of accreditation:
2016-03-02

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
KPMG
Date of verification:
2017-09-08
Expiry date of verification:
Verified for the period 1 Jan 2004 to 31 December 2016

Investment mandates

What are your total assets under management?
R120.1 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R114.1 billion
Retail: N/A
Life: R6 billion
Other: N/A

Key investment personnel

Size of Investment Team: 15

Eben Mare
Head of Fixed Income Franchise
Ph.D, M.Sc, B.Sc. (Hons), B.Sc.
29 years' industry experience
2 years with firm

Stephen Arthur
Head of Equity Franchise
BSc (Eng), CFA
28 years' industry experience
11 years with firm

Kurt Benn
Head of Balanced Franchise
B.Bus.Sc, B.Com (Hons), CFA
20 years' industry experience
2 years with firm

Godfrey Mwanza
Head of Pan African Franchise
B Sc (Economics) (Hons), CFA
11 years' industry experience
4 years with firm

Fayyaz Mottiar
Head of Property Franchise
B.Econ Sc, CFA
18 years' industry experience
7 years with firm

Aeon Investment Management (Pty) Ltd

www.aeonim.co.za

Company details

FAIS FSP registration number:
27126
Switchboard:
+27 21 204 6063
General email:
funds@aeonim.co.za
Website:
www.aeonim.co.za
Address:
4th Floor, The Citadel,
15 Cavendish Street,
Claremont, 7708
PO Box 24020, Claremont, 7735
Compliance officer name:
Debbi Carse
(Independent Compliance Services)
+27 21 975 6597

Investment philosophy

Active Equity: Style is that of Growth At a Reasonable Price (GARP). Their adaptation of the GARP style seeks to combine the best of growth and value investing, by buying companies with long-term sustainable growth rates greater than that implied by the company's market valuation.

Smart Multi Factor (Enhanced): Uses systematically driven fundamental security selection and statistical trading models to manage a portfolio designed to outperform the SWIX benchmark. The portfolio is designed to add value in a risk-managed framework.

Balanced Fund: Invests in a range of income and protected equity assets and strategies in order to protect 90% of capital over a rolling twelve month period and capture as much of the upside of equity and fixed income markets as possible. The fund invests in domestic and global equities, fixed income as well as derivatives instruments. It utilises a systematic return modelling process and a disciplined investment methodology.

FAIS requirements

Who is your FAIS complaints officer?
Asief Mohamed
Please provide the link to the complaints policy on your website:
http://www.aeonim.co.za/complaintspolicy.asp

Ownership

What is the ownership structure of the company?
100 % owned by Asief Mohamed (Director and CIO)
Who are the directors of the company?
Asief Mohamed,
Nocamagu (Cami) Mbulawa
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Management owns 100% of the shares. Up to 30% of pretax profits gets distributed to all staff every 6 months.

History

When was the company established?
2005-05-01
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
B-BBEE Level 1
By whom have you been accredited?
Veridex B-BBEE Verification Agents
Date of accreditation:
2017-04-28

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R5.49 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R5.40 billion
Retail: R90.32 million
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 7

Asief Mohamed
Chief Investment Officer
B Com CA (SA), CFA
29 years' industry experience
12 years with firm

Jay Vomacka
Head of Research
CFA, BSc (Eng)(Elec), MSc (Eng)(Ind), CFTe (IFTA, London)
11 years' industry experience
5 years with firm

Uwais Asmal
Chief Operating Officer & Analyst
B Acc, CA (SA)
6 years' industry experience
1.5 years with firm

AFC Investment Management (Pty) Ltd

www.afcinvestment.co.za

Company details

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706
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+27 21 673 2620
Fax number:
+27 21 683 2610
General email:
dee@afcinvestment.co.za
Website:
www.afcinvestment.co.za
Address:
3rd Floor Mill House, Boundary Terraces, Corner Campground and Mariendahl Lane Newlands, 7700
3rd Floor Mill House, Boundary Terraces, Corner Campground and Mariendahl Lane Newlands, 7700
Compliance officer name:
Rodney Reid
+27 21 785 3107

Investment philosophy

Philosophy and style
AFC employs a multi-disciplinary approach to asset management, involving fundamental as well as behavioural (technical) forms of analysis.

AFC believes that in excess of 90% of performance is derived from correct asset allocation and industry selection, so the majority of analysis time is spent on understanding the macro environment. The investment style is thematic, with stock selection reflecting those themes believed to be impacting the investment environment at any point in time. As thematic investing relies on understanding the changes within economies, its implementation will result in portfolio structures that are not carbon-copies of market indices. A by-product of the thematic and behavioural approach is that views will sometimes be taken against market consensus, but resulting in superior performance at lower than average risk.

FAIS requirements

Who is your FAIS complaints officer?
IA Mackenzie
Please provide the link to the complaints policy on your website:
www.afcinvestment.co.za

Ownership

What is the ownership structure of the company?
100% owned by IA Mackenzie Family Trust
Who are the directors of the company?
DS Campouroglou, IA Mackenzie
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
No

History

When was the company established?
1960s
List of mergers that have taken place since being established:
Independent until 1998 when acquired by Appleton/PSG. Sold on to T-Sec in 2003. Management buy-back in 2005.

B-BBEE credentials

Are you B-BBEE accredited?
No
What is your B-BBEE status?
None
By whom have you been accredited?
N/A
Date of accreditation:
N/A

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R899 million
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R482 million
Retail: R417 million
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 2

DS Campouroglou
Chief Investment Officer
BSC
38 years' industry experience
21 years with firm

IA Mackenzie
Head of Equities
BA Economics
33 years' industry experience
27 years with firm

Afena Capital Proprietary Ltd

www.afenacapital.com

Company details

FAIS FSP registration number:
25033
Switchboard:
+27 21 657 6240
Fax number:
+21 21 671 4658
General email:
info@afenacapital.com
Website:
www.afenacapital.com
Address:
5th Floor MontClare Place,
Corner Campground & Main Roads,
Claremont, 7708
PO Box 23883, Claremont, 7735
Compliance officer name:
Zain Parker (Internal Compliance Officer)
+27 21 657 6277
Tim Howse (External Compliance Officer)
+27 21 671 8162

Investment philosophy

Afena follows a valuation based investment approach. Their investment philosophy is to buy businesses below their assessment of intrinsic value. They estimate the value of a business based on its normal through the cycle operating performance. This forces them to be patient long-term investors as they believe that share prices ultimately reflect a business's true economics, and not its short-term performance. This also means they tend to favour businesses they understand with good long-term economics.

Afena is a bottom-up stock picking house with a strong commitment to insightful proprietary research. They are disciplined and consistent in the execution of their philosophy.

FAIS requirements

Who is your FAIS complaints officer?
Tim Howse
Please provide the link to the complaints policy on your website:
http://www.afenacapital.com/complaints.html

Ownership

What is the ownership structure of the company?
100% owned by management and staff
Who are the directors of the company?
Zain Parker, Grant Cloete, Shoaib Vayej and Mila Mafanya
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes. The management and staff of Afena Capital hold 100% of the equity shares of Afena Capital through directly held shares.

History

When was the company established?
The company was established on the 1st of November 2005
List of mergers that have taken place since being established:
There have been no mergers since the establishment of the company.

B-BBEE credentials

Are you B-BBEE accredited?
Yes, Afena Capital is B-BBEEE accredited.
What is your B-BBEE status?
Afena Capital is a Level 1 contributor to Black Economic Empowerment
By whom have you been accredited?
AQRate Verification Services
Date of accreditation:
2017-08-25

GIPS

Are you GIPS compliant?
Yes, Afena Capital is GIPS compliant.
Are you GIPS verified?
Yes, Afena Capital is GIPS verified.
By whom have you been verified?
eComply
Date of verification:
2017-06-09
Expiry date of verification:
2016-12-31

Investment mandates

What are your total assets under management?
R4.0 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R4.0 billion
Retail: N/A
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 5

Mila Mafanya
Head of Equities
BBusSc, CFA
14 years' industry experience
7 years with firm

Shoaib Vayej
Portfolio Manager
BSc(ENG), CFA
14 years' industry experience
6 years with firm

Zahira Osman
Portfolio Manager
BBusSc, CFA
15 years' industry experience
13 years with firm

Alexander Forbes Investments

www.alexanderforbesinvestments.co.za

Company details

FAIS FSP registration number:
711
Switchboard:
+27 11 505 6000
Fax number:
+27 11 263 2316
General email:
AFInvestclientservices@aforbes.co.za
Website:
www.alexanderforbesinvestments.co.za
Address:
115 West Street, Sandown,
Sandton, 2196
PO Box, 786055, Sandton, 2146
Compliance officer name:
Samantha Williams
+27 11 505 6115

Investment philosophy

At Alexander Forbes Investments our focus is on managing our clients' financial goals. In pursuit of certainty we set out to understand your circumstances and risk tolerance to set our clear goals. We integrate your investment journey and outcome, as well as the overall client experience to break the cycle of not being able to retire comfortably, of disappointing investment outcomes and of indecisiveness, fear and anxiety around investment matters. Because investments are managed to achieve an outcome, the options available for implementation are vast, making our approach more flexible and adaptive to different market cycles than a traditional investment approach.

FAIS requirements

Who is your FAIS complaints officer?
Samantha Williams
Please provide the link to the complaints policy on your website:
www.alexanderforbesinvestments.co.za/Risk-Compliance/Corporate.Governance

Ownership

What is the ownership structure of the company?
100% owned by AF Equity Holdings
Who are the directors of the company?
A Darfoor, L Greyling, D Konar, N Nyawo, M Ramplin, S Reddy
Company Secretary – CH Wessels

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
No

History

When was the company established?
1997
List of mergers that have taken place since being established:
Superflex 1999

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
Empowerdex
Date of accreditation:
2017-05-30

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R289.6 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R239.02 billion
Retail: R19.48 billion
Life: R31.11 billion
Other: N/A

Key investment personnel

Size of Investment Team: 22

Gyongyi King
Chief Investment Officer
BSc (Hons), CFA
20.5 years' industry experience
8.6 years with firm

Lesiba Mothata
Executive Chief Economist
MCom
14.9 years' industry experience
4.8 years with firm

Suniti Naran
Head: Analytics and Process
BSc (Act. Sc.)
22.9 years' industry experience
13.9 years with firm

Senzo Langa
Head: Portfolio Management
MMFI(Cum Laude), CFA
9.5 years' industry experience
5.9 years with firm

Lebo Thubisi
Head: Investment Research
B Bus Sc (Hons)
9.5 years' industry experience
6.3 years with firm

Zeenat Patel
Head: Alternative Investments
BSc, FASSA
9.9 years' industry experience
5.6 years with firm

Inge West
Head: Responsible Investing
B Bus Sc (Hons)
9.9 years' industry experience
7.5 years with firm

Ben Jooste
Head: Discretionary Fund Management
BCom, CFA
10.5 years' industry experience
7.4 years with firm

Rob Price
Head: Asset Allocation
MCom, CFA
6.6 years' industry experience
1.9 years with firm

All Weather Capital

www.allweather.co.za

Company details

FAIS FSP registration number:
36722
Switchboard:
+27 11 722 7382
Fax number:
N/A
General email:
info@allweather.co.za
Website:
www.allweather.co.za
Address:
1st floor Peregrine Building,
6A Sandown Valley Crescent,
Sandton, 2196
Compliance officer name:
Independent Complaince Services
+27 21 975 6597

Investment philosophy

Our philosophy is based on the belief that the market continually and regularly misprices assets. Mispricings occur regularly because investors either underestimate risks or do not recognise potential. We try to understand these risks and appreciate the scale of opportunities better than the market does.

Significant opportunities are created for those few who are diligent with the fundamentals. Our ambition is simply to buy a share where the market has undervalued it relative to intrinsic value or to sell a share when the prevailing price is far in excess of intrinsic value. We determine a company's intrinsic value by forecasting cash flows through financial modelling. In everything we do we exercise caution and act conservatively. We express this by including a wide margin for error in forecasting and by limiting our exposure to unquantifiable risks.

FAIS requirements

Who is your FAIS complaints officer?
Shane Watkins
Please provide the link to the complaints policy on your website:
http://www.allweather.co.za/legal.html

Ownership

What is the ownership structure of the company?
55% owned by Zava Financial Services;
45% owned by Shane Watkins

Who are the directors of the company?
John Oliphant – Director,
Shane Watkins – Director,
Terence Naidu – Non-executive director,
Fulu Makwetla – Non-executive director
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
67% is owned by staff and management

History

When was the company established?
2014
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes.
What is your B-BBEE status?
Level 2
By whom have you been accredited?
Empowerdex
Date of accreditation:
Apr-17

GIPS

Are you GIPS compliant?
Yes.
Are you GIPS verified?
No.
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R7.50 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R 7.45 billion
Retail: R48.23 million
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 5

Shane Watkins
Chief Investment Officer
B.Bus.Sc (finance); PGDA, CA (SA); CFA
22 years' industry experience
4 years with firm

Chris Willis
Head of Research
Bcom Honours; Passed CFA Level 3
5 years' industry experience
3.5 years with firm

Sanelisiwe Tofile
Equity Analyst
Bcom Honours; Passed CFA Level 3
5 years' industry experience
3.5 years with firm

Equity Analyst
Lulama Qongqo
BSocSci in Economics with Honours
2 years' industry experience
1 year with firm

Dumisani Ndlovu
Equity Analyst
Bcom Hons Investment Management,
Passed CFA Level 1
2 years' industry experience
1 year with firm

Refiloe Sello
Manager, Fund Operations and Business Development
Bcom Investment & Corporate Finance; SAIFM; Passed CFA Level 1, Passed FRM Level 1
4 years' industry experience
3 years with firm

Mark Scholefield
Operations Manager/Fund Accountant
GCMA; Bcomm
9 years' industry experience
3 years with firm

Allan Gray (Pty) Ltd

www.allangray.co.za

Company details

FAIS FSP registration number:
27145
Switchboard:
+27 21 415 2300
Fax number:
+27 21 415 2400
General email:
info@allangray.co.za
Website:
www.allangray.co.za
Address:
1 Silo Square, V&A Waterfront,
Cape Town, 8001
PO Box 51318, V&A Waterfront,
Cape Town, 8002
Compliance officer name:
Pierre de Klerk
+27 21 446 7727

Investment philosophy

Allan Gray's investment philosophy is valuation orientated which means that their research effort is focused on identifying good quality assets that are priced below intrinsic value. Intrinsic value is calculated using a number of methodologies but is usually defined as the discounted value of expected future cash flows. They typically buy shares when research and analysis indicates that the intrinsic value of the company far exceeds its market price, in anticipation of the price rising to its intrinsic value. This is in contrast to the "momentum" approach where a manager identifies an upward trend and follows this by purchasing stock in the belief that the trend will continue.

FAIS requirements

Who is your FAIS complaints officer?
Frank Daubenton
Please provide the link to the complaints policy on your website:
https://www.allangray.co.za/globalassets/legal/complaints-process.pdf

Ownership

What is the ownership structure of the company?
Allan Gray is a privately owned company.
Who are the directors of the company?
Rob Dower, William Gray*,
Andrew Lapping, Ian Liddle (Chairman)*,
Teboho Mahuma*, Thando Mhlambiso,
Khumo Morolo*, Nhlanhla Nene*
(*Non-Executive Directors)
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Past and present executive directors are shareholders of Allan Gray Group Proprietary Limited. Additionally a 14% equity stake in Allan Gray Proprietary Limited has been reserved for current and future staff.

History

When was the company established?
1973
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3
By whom have you been accredited?
AQRate Verification Services
Date of accreditation:
2017-03-31

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
Ernst and Young
Date of verification:
2017-11-03
Expiry date of verification:
The assurance report confirms compliance with the Global Investment Performance Standards (GIPS) for the period from 1 January 2017 to 31 December 2017.

Investment mandates

What are your total assets under management?
R506.8 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R230.7 billion
Retail: R266.0 billion
Life: N/A
Other: R10.1 billion

Allan Gray (Pty) Ltd

Continued

Key investment personnel

Size of Investment Team: 24

Andrew Lapping
Chief Investment Officer, Portfolio Manager, Analyst
BSc (Eng), B Com, CFA
16 years' industry experience
16 years with firm

Duncan Artus
Portfolio Manager, Analyst
BBusSc, PGDA, CFA, CMT
17 years' industry experience
16 years with firm

Simon Raubenheimer
Portfolio Manager, Analyst
B Com (Hons), CFA
15 years' industry experience
15 years with firm

Mark Dunley-Owen
Portfolio Manager, Analyst
BBusSc, CFA
14 years' industry experience
8 years with firm

Ruan Stander
Portfolio Manager, Analyst
BSc (Hons), FIA, FRM (GARP)
10 years' industry experience
10 years with firm

Jacques Plaut
Portfolio Manager, Analyst
BSc (Hons)
10 years' industry experience
10 years with firm

Leonard Krüger
Portfolio Manager, Analyst
BSc (Hons), FFA, FASSA
10 years' industry experience
10 years with firm

Nick Ndiritu
Portfolio Manager, Analyst
BSc (Eng), MBA
8 years' industry experience
8 years with firm

Alpha Wealth (Pty) Ltd

www.alphawealth.co.za

Company details

FAIS FSP registration number:
13808
Switchboard:
+27 31 835 0400
Fax number:
+27 31 566 1310
General email:
info@alphawealth.co.za
Website:
www.alphawealth.co.za
Address:
Cape Town: 25 Protea Road, 2nd Floor, The Terraces, Claremont 7708
Johannesburg: Alpha House, Ballywoods Office Park, 33 Ballyclare Drive, Bryanston
Durban: Lincoln on The Lake, 2 The High Street, Parkside, Umhlanga Ridge, 4319
Compliance officer name:
Roelien De Lange, Financial Manager

Investment philosophy

Alpha Wealth's philosophy is to provide investors with an independent approach to managing traditional asset classes such as equity and fixed income. Their solutions are engineered through sophisticated fund management techniques and are actively managed by investment professionals with relevant experience and expertise. Resultant solutions focus on capital preservation and capital growth which is achieved through rigorous bottom-up analysis of the key drivers of volatility in portfolios, and the blending of skilled practitioners. Alpha Wealth's investment strategies are highly specialised and require an understanding of both technical risk management and pro-active fund management supported by a disciplined processes.

AlphaWealth has developed a unique investment process and framework for analysing and monitoring fund managers. They recognise the importance of qualitative and quantitative factors which drive return, volatility and predictability.

FAIS requirements

Who is your FAIS complaints officer?
Marc Hosiosky, Chief Financial Officer
Please provide the link to the complaints policy on your website:
N/A

Ownership

What is the ownership structure of the company?
Private company
Who are the directors of the company?
Kerry West Fynn,
James Duncan Gilfillan
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
No

History

When was the company established?
14/09/2004
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
No
What is your B-BBEE status?
N/A
By whom have you been accredited?
N/A
Date of accreditation:
N/A

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R11 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R4 billion
Retail: R7 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 7

Jacques Du Plessis
Chief Investment Officer
CAIA
19 years' industry experience
16 years with firm

John Haslett
Portfolio Manager
CA(SA), FRM
9 years' industry experience
7 years with firm

Hazel Pillay
Research Analyst
B Com (Accounting)
9 years' industry experience
9 years with firm

Nick Pawley
Research Analyst
CFA, B Com Finance Honours
6 years' industry experience
6 years with firm

Aluwani Capital Partners (Pty) Ltd

www.aluwanicapital.co.za

Company details

FAIS FSP registration number:
46196
Switchboard:
+27 21 204 3800
General email:
aluwani@aluwanicapital.co.za
Website:
www.aluwanicapital.co.za
Address:
EPPF Office Park, 24 Georgian Crescent East, Bryanston East, Gauteng, 2152
Compliance officer name:
Timothy Howse
+27 21 671 8162

Investment philosophy

We seek to provide sustainable risk adjusted returns over the long term. The philosophy is based on three principles:

- Risk adjusted returns can be maximised by actively extracting value from as many ALPHA sources as possible
- Focused diversification of risk across these sources should generate consistent performance in all market conditions
- Incremental, consistent alpha that compounds over time ensures a low volatility portfolio that generates competitive active return in a predictable fashion, through all stages of the investment cycle

FAIS requirements

Who is your FAIS complaints officer?
Timothy Howse
Please provide the link to the complaints policy on your website:
http://www.aluwanicapital.co.za/legal/

Ownership

What is the ownership structure of the company?
40% management and staff;
40% MMI Holdings; 20% Main Street 1413 (Pty) Ltd (BEE consortium).
Who are the directors of the company?
Jabu Moleketi, Sibusiso Mabuza, Thabiso Foto, Gill Raine, Mary Vilakazi, Thinus Alsworth-Elvey, Mlondolozi Mahlangeni, Warren Wheatley
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes, 40% of the company is held by management and staff.

History

When was the company established?
The company became operational as of 1 December 2015.
List of mergers that have taken place since being established:
None (Aluwani was created out of a management buyout at Momentum Asset Management).

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
INFORCOMM
Date of accreditation:
2017-02-23

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
Aluwani Capital Partners are a new company with intentions of being compliant and verified in the near future. At an operational level, their calculation of performance returns and composite calculations satisfies the requirements of the GIPS standards.
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R54.3 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R53.8 billion
Retail: R506 million
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 17

Patrick Mathidi
Head of Equities, Multi Asset Class Strategies
BCompt (Hons), MSc (Fin)
20 years' industry experience
2 years with firm

Conrad Wood
Head of Fixed Income Strategies
BCom (Econ), CFA
22 years' industry experience
2 years with firm

Mishnah Seth
Head of Frontier Strategies
CFA, B Acc (Hons)
14 years' industry experience
2 years with firm

Mamokete Lijane
Head of Macro Strategy
B.Bus.Sc (Actuarial), CFA (SA)
16 years' industry experience
2 years with firm

Argon Asset Management (Pty) Ltd

www.argonassetmanagement.co.za

Company details

FAIS FSP registration number:
835
Switchboard:
+27 21 670 6570
Fax number:
+27 21 671 8252
General email:
jeremy@argonasset.co.za
Website:
www.argonassetmanagement.co.za
Address:
1st Floor, Colinton House, The Oval,
1 Oakdale Road, Newlands, 7700
PO Box 23254, Claremont, 7735
Compliance officer name:
Tim Howse, eComply
+27 21 671 8162

Investment philosophy

Argon Asset Management is a client-centric investment management firm that is committed to internationally accepted best practices and global standards. They have a high performance culture that filters through to the long-term sustainable success of their investment portfolios. They follow a bottom-up, fundamental research, valuation based equity investment process. Multi asset class investments follow an active tactical asset allocation approach, with a strong capital protection underpin and volatility enhancing strategies that generate extra yield. They also follow a multi-strategy fixed income process, diversifying sources or risk and return with a mix of duration, credit and yield curve tactical trades.

FAIS requirements

Who is your FAIS complaints officer?
Tim Howse
Please provide the link to the complaints policy on your website:
http://www.argonassetmanagement.co.za/about-argon/regulatory-details/

Ownership

What is the ownership structure of the company?
Independent, in other words no group structure
Who are the directors of the company?
Mothobi Seseli, Luyanda Joxo and Sello Setai
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes, 100%

History

When was the company established?
2005-04-01
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
Empowerdex (Pty) Ltd
Date of accreditation:
2017-10-05

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
Ms Lesley Harvey of eComply
www.ecomply.co.za
Date of verification:
2015-09-23
Expiry date of verification:
Latest verification expected soon.

Investment mandates

What are your total assets under management?
R27.8 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R26.8 billion
Retail: R1 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 21

Dr Manas Bapela
Chief Executive Officer /
Chief Investment Officer
M Sc (Mathematics) cum laude, PhD (Mathematics) Univ of PTA, Global Investment Risk Mgt (Saïd Bus School, Oxford Univ) UK
18 years' industry experience
8 years with firm

Kyle Hulett
Deputy CIO & Head of Multi Asset Class
B Bus Sc (Actuarial Science) UCT,
Fellow of the Faculty of Actuaries
FFA (UK), CFA
17 years' industry experience
7 years with firm

Krishna Sathee
Head of Fixed Income
B Sc, B Sc (Hons) Statistics (UNISA)
21 years' industry experience
8 years with firm

Junaid Bray
Head of Equities
BBus Sc (Finance) UCT, CFA
15 years' industry experience
4 years with firm

Ashburton Fund Managers (Pty) Ltd

www.ashburtoninvestments.co.za

Company details

FAIS FSP registration number:
40169
Switchboard:
+27 11 282 8800
Fax number:
+27 11 282 1619
General email:
query@ashburtoninvest.co.za
Website:
www.ashburtoninvestments.co.za
Address:
3rd Floor, 4 Merchant Place,
1 Fredman Drive, Sandton, 2196
PO Box 650149, Benmore, 2010
Compliance officer name:
Segabe Ditodi
+27 11 282 1664

Investment philosophy

A core belief of Ashburton Investments is to provide investors with access to more sources of return in order to more efficiently achieve their investment objectives. As such, we have multiple investment capabilities within our business that span both traditional and alternative strategies. For one of our core investment capabilities, the Multi-asset strategy, our investment philosophy is encapsulated below:

- It is our belief that asset allocation delivers the bulk of a multi-asset portfolio return. We therefore follow a top-down approach as a first step in the investment process;
- We focus on determining the key investment drivers across asset classes (themes). Thus there is a theme driven bias to portfolio construction. A theme is an area of investment that will deliver superior or inferior market returns. The portfolio weightings are adjusted based upon the thematic overlay to the portfolio;
- Within the equity asset class we are style agnostic. It is our contention that value, growth and momentum styles of investment vary through the business cycle. We are biased towards thematic drivers, more so than specific investment styles;
- Within equity selection, we focus on growth at a reasonable value as we believe that the price paid and earnings growth over time translate into equity returns;
- Investment decisions are taken with a three- to five-year investment horizon. The philosophy is to identify the best businesses and management in particular sectors and hold these investments. Short-term share price movements can trigger buy or sell decisions;
- We are benchmark aware but not benchmark driven. In this manner multi-asset portfolios are managed to generate alpha;
- A caveat to the investment philosophy is that within equities we are high-conviction investors. This is achieved through investing in concentrated portfolios of between18 and 30 shares;
- It is our thesis that primary returns are obtained through asset allocation, then sector selection and lastly stock selection.

Within the other traditional strategies, we follow both passive and active investment strategies that are domestically, regionally (e.g. pan Africa; West Africa; India; and China), and globally focused across a broad range of asset classes. Within the alternative strategies, our private equity, commercial real estate, hedge fund, infrastructure and credit solutions form a complementary suite that augments the traditional solutions on offer. Our investment teams in South Africa and Jersey spend a great deal of time analysing macro-economic, regional and company specific information to generate tangible value within their specific area of focus. Each one of these other complementary investment capabilities has its own unique investment philosophy and process that lead to superior risk-adjusted returns for our clients.

FAIS requirements

Who is your FAIS complaints officer?
Segabe Ditodi
Please provide the link to the complaints policy on your website:
http://www.ashburtoninvestments.com/docs/default-source/documents/legal/fais-complaints-resolution-policy.pdf?sfvrsn=2

Ownership

What is the ownership structure of the company?
Ashburton is 100% owned by the FirstRand Group
Who are the directors of the company?
Boshoff Grobler, Paolo Senatore, Richard Pampel, Caryn Nicolai, Andrew Harris
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Ashburton is 100% owned by the FirstRand Group. Staff ownership is at FirstRand Group level.

History

When was the company established?
In 2013, the FirstRand Group consolidated all the investment capabilities within the group into Ashburton Investments to provide investors with a comprehensive range of new generation investment offerings. While Ashburton Investments has been in existence in its current format since 2013 its history dates back to the genesis of Ashburton Jersey, which forms an intricate part of the offshore investment offering, in the early 1980's.
List of mergers that have taken place since being established:
At the end of 2015 Ashburton Investments acquired Atlantic Asset Management.

Ashburton Fund Managers (Pty) Ltd

Continued

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
Sizwe Ntsaluba Gobodo
Date of accreditation:
16 February 2017

GIPS

Are you GIPS compliant?
Yes.
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R119.1 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R36.5 billion
Retail: R82.6 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 78

Paolo Senatore
Chief Investment Officer
MSc (Mechanical Engineering)
23 years' industry experience
23 years with firm

Nkareng Mpobane
Deputy Chief Investment Officer
BCom Eco
14 years' industry experience
13 years with firm

Mark Appleton
Head of Multi Asset and Strategy
BCom, CFA
36 years' industry experience
8 years with firm

Arno Lawrenz
BSc (Hons), CFA
26 years' industry experience
2 years with firm

Nico Els
Multi-Asset Strategist & Portfolio Manager
BCom (Hons)
26 years' industry experience
12 years with firm

Murray Anderson
Head of South African Fund Management
BCom, IMM, CFP™
27 years' industry experience
2 years with firm

Lesiba Ledwaba
Head of Property Portfolio Management
BCom (Accounting)
14 years' industry experience
8 years with firm

Albert Botha
Head Fixed Income Portfolio Management
BCom FRM
13 years' industry experience
2 years with firm

Rob Hamer
Joint Head Fixed Income and Alternatives
Masters (Comm), CA (SA) and ACA (UK)
27 years' industry experience
22 years with firm

Rudigor Kleyn
Joint Head Fixed Income and Alternatives
CA (SA), CFA
19 years' industry experience
19 years with firm

Vladimir Nedeljkovic
Head of Fund Solutions
PhD, MSc, MBA
20 years' industry experience
3 years with firm

Wayne McCurrie
Senior Portfolio Manager
BCompt (Hons), CA(SA)
30 years' industry experience
1 year with firm

Heather Jackson
Head of Specialised Credit
BA (Hons), CFA
26 years' industry experience
2 years with firm

Corneleo Keevy
Head Credit Risk Management
BAcc (Hons), CA (SA)
13 years' industry experience
8 years with firm

Marianna Georgakopoulou
Head of Global Asset Allocation
BSC (Hons) Psychology,
BSC Molecular Biology
12 years' industry experience
3 years with firm

Balondolozi Investment Services

www.balondolozi.co.za

Company details

FAIS FSP registration number:
2010/007109/07
Switchboard:
+27 861 262 270
Fax number:
+27 861 267 789
General email:
admin@balondolozi.co.za
Website:
www.balondolozi.co.za
Address:
11 Boundary Road, Isle of Houghton,
Old Trafford 1, 3rd Floor
PO Box 542, Melrose Arch, Melrose, 2076
Compliance officer name:
Johan Van Zyl

Investment philosophy

All investments for their reward are subject to risk. Foremost to deliver on our mandate it is important to understand precisely the clients' needs and risk tolerance for us to satisfactorily fulfil our obligation. In line with our name, Balondolozi, custodians and preservers of our clients' investments, our philosophy is to produce superior risk-adjusted investment returns and provide investment solutions customised for our clients.

Thus, all our investment strategies share an investment philosophy that centres on customised solutions where securities chosen for the portfolio can be mathematically blended in such a way that risk to the benchmark is reduced and there is good potential for superior returns.

FAIS requirements

Who is your FAIS complaints officer?
Johan Van Zyl
Please provide the link to the complaints policy on your website:
N/A

Ownership

What is the ownership structure of the company?
Pedro Samuel Family 30%, Balondolozi Employee Trust 30%, Royal Investment Services 30%.

Who are the directors of the company?
Pedro Samuel, Fikile Ndlovu, Yolande Mokhantso, Fannuel Tigere, Thabo Ntseare, Zintle Mjali.
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Staff hold 30% of the shares of the company

History

When was the company established?
01/07/2010
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
N/A
What is your B-BBEE status?
N/A
By whom have you been accredited?
N/A
Date of accreditation:
N/A

GIPS

Are you GIPS compliant?
N/A
Are you GIPS verified?
N/A
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R3.63 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R3.59 billion
Retail: R43 million
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 9

Fannuel Tigere
Chief Investment Officer
Bachelor of Business Science (Actuarial Science) UCT, CFA
10 years' industry experience
7 years with firm

Zaid Paruk
Head of Equities
Bcom (Fin Acc)(UCT), PGDA (UCT), CA(SA)
3 years' industry experience
2 years with firm

Bongisipho Mahlathi
Trainee Fixed Income Portfolio Manager
Bcom Economics
3 years' industry experience
3 years with firm

Christopher Pratt
Trainee Fixed Income Portfolio Manager
BCom Hons Investment Management UP
3 years' industry experience
3 years with firm

Itumeleng Mojaki
Trainee Money Market Portfolio Manager
Bachelor of Commerce ,
Honours (Risk Management) NWU
4 years' industry experience
3 years with firm

Sandelee Van Wyk
Trainee Equities Portfolio Manager
BCom Economics and Risk Management, Hons BCom Risk Management
3 years' industry experience
3 years with firm

Tatum Naidoo
Trainee Equities Portfolio Manager
Bcom Investment management
3 years' industry experience
3 years with firm

Magdalene Baloyi
Trainee Money Market Portfolio Manager
Bcom Economics and Econometrics,
2 years' industry experience
2 years with firm

Benguela Global Fund Managers (Pty) Ltd

www.benguelaglobal.com

Company details

FAIS FSP registration number:
45122
Switchboard:
+27 10 596 8500
Fax number:
+27 11 803 6063
General email:
info@benguelaglobal.com
Website:
www.benguelaglobal.com
Address:
Unit 6, The Avenues North
6 Mellis Road, Rivonia, 2191
PO Box 1035, Rivonia,
Johannesburg, 2128
Compliance officer name:
Debra Lynn Carse
+27 21 975 6597

Investment philosophy

Our investment philosophy is premised on the belief that superior risk-adjusted returns can, over the long term, be achieved through investment in: high-quality companies with sustainable growth prospects that are purchased at reasonable prices

FAIS requirements

Who is your FAIS complaints officer?
Debra Lynn Carse
Please provide the link to the complaints policy on your website:
https://www.benguelaglobal.com/about

Ownership

What is the ownership structure of the company?
Benguela Global Fund Managers is fully owned by staff
Who are the directors of the company?
Zwelakhe Mnguni and Karl Gevers
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Staff owns 100% of the company

History

When was the company established?
2013
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 1
By whom have you been accredited?
SAB & T
Date of accreditation:
2016-11-14

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R3.5 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R2.56 billion
Retail: R84 million
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 8

Zwelakhe Mnguni
Chief Investment Officer
B.Com Hons in Financial Management
15 years' industry experience
4 years with firm

Karl Gevers
Head of Research
B.Acc, B.Com Hons, CA (SA)
15 years' industry experience
4 years with firm

Blue Ink Investments (Pty) Ltd

www.blueink.co.za

Company details

FAIS FSP registration number:
712
Switchboard:
+27 21 950 2600
Fax number:
+27 21 950 2126
General email:
clientservices@blueink.co.za
Website:
www.blueink.co.za
Address:
55 Willie van Schoor Avenue,
Bellville, 7530
Private Bag X8, Tyger Valley, 7536
Compliance officer name:
Francis Hitchinson
+27 21 950 2980

Investment philosophy

Blue Ink's investment philosophy is to protect capital when markets are penalised and grow it when markets are rewarded, with little excuse for the directional trends in the market. We believe the following:

- **We are ultimately undergoing a talent search.** There exists a niche group of investment talent that have individually proven to be successful in wealth creation through non-habitual investment approaches. Our core skill is to identify this talent and extract it for the benefit of a client's investment purpose. We look for managers who are flexible enough to look for new opportunities within their investment style and be prepared to aggressively adjust their gross and net exposure when required.
- **To calibrate for risk is to calibrate for opportunities.** It is our belief that when combining different strategies, there are risks one cannot control and those that we can successfully manage. The latter is at the core of Blue Ink's investment philosophy.
- **The degrees of freedom are essential.** The ability to deliver investment returns agnostic to markets conditions, requires a significant increase in the investment toolkit.

FAIS requirements

Who is your FAIS complaints officer?
Francis Hitchinson
Please provide the link to the complaints policy on your website:
Complaints made directly to CEO

Ownership

What is the ownership structure of the company?
100% owned by Sanlam Limited.
Who are the directors of the company?
St. John Bungey, Selwyn Pillay, Nersan Naidoo, Robert Roux
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
N/A

History

When was the company established?
1994
List of mergers that have taken place since being established
Blue Ink Investments 100% owned by management.
June 2007 – Blue Ink Investments 50% acquired by Sanlam Investments and 50% by Octane Group.
December 2009 – Sanlam Investments acquires additional 25% and Ubuntu-Botho Investment Holdings acquires 25%.
2016 – Sanlam acquires 25% Ubuntu-Botho Stake.

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3
By whom have you been accredited?
AQRate
Date of accreditation:
2017-06-05

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R2.5 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R2.5 billion
Retail: N/A
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 5

Selwyn Pillay
Chief Investment Officer
BSc. (Actuarial Science), Post Grad Diploma in Management Studies (Actuarial Science)
14 years' industry experience
14 years with firm

Peter Urbani
Research and Process Engineer
22 years' industry experience
16 year with firm

Lilian Lerm
Manager Research
B.Com Honours (Financial Analysis)
9 years' industry experience
6 year with firm

Suvira Bodha
Investment Analyst
B.BusSC (Analytics)
3 years' industry experience
3 year with firm

Tintswalo Mukansi
Investment Analyst
B.BusSC (Economics)
3 years' industry experience
3 year with firm

Cadiz Asset Management (Pty) Ltd

www.cadiz.co.za

Company details

FAIS FSP registration number:
636
Switchboard:
+27 21 670 4600
Fax number:
+27 21 670 4651
General email:
info@cadiz.co.za
Website:
www.cadiz.co.za
Address:
4th Floor The Terraces, 25 Protea Road, Claremont, 7700
PO Box 44547, Claremont, 7735
Compliance officer name:
Charl Schmahl
+27 21 670 4692

Investment philosophy

Cadiz Asset Management are value investors. Value investing has a proven history of generating better returns than the market over the long term, but also has implicit downside protection characteristcs. Their approach is based on the belief that markets are inefficient in the short term. Within a normal business cycle, asset prices can be substantially different from their long-run true business or intrinsic value. These differences between asset prices and asset values are caused by the collective behaviour of investors acting out of fear or greed. Investors tend to over extend recent asset price trends upwards (in greed) or downwards (in fear).

Cadiz strives to remain rational, dispassionate and exploit the opportunities that investor behaviour creates, thereby generating superior returns for their clients. In order to identify the mispriced opportunities, they follow a sound, systematic and disciplined bottom-up fundamental approach. This means they do not perform any forecasting in their investment process but rather price an asset by studying its long-term performance and risk compensation metrics and by normalising these trends. As a discipline, they only become interested in buying an asset once they are convinced that they will be generously compensated for the risk they propose to take.

In this way, they aim to generate superior returns for their clients with the least amount of risk.

FAIS requirements

Who is your FAIS complaints officer?
Charl Schmahl
Please provide the link to the complaints policy on your website:
http://www/cadiz.com/wp.content/uploads/20160705-FAIS-Client.ComplaProcedure-manc.pdf

Ownership

What is the ownership structure of the company?
100% subsidiary of Stellar Capital Partners
Who are the directors of the company?
Shawn Stockigt, Matt Brenzel and Fraser Shaw
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
10% is held by staff through a share equity scheme.

History

When was the company established?
1996
List of mergers that have taken place since being established:
Cadiz Holdings bought Prodigy Coris in 2004, then acquired African Harvest Fund Managers in Nov 2006; both were integrated into CSAM; CSAM underwent a name change to Cadiz Asset Management in 2009

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 4
By whom have you been accredited?
Empowerdex
Date of accreditation:
2017-01-31

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
E-Comply Consultants (Pty) Ltd
Date of verification:
For the period Jan 2014 – Dec 2015
Expiry date of verification:
Verification will proceed in the following year.

Investment mandates

What are your total assets under management?
R8 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R3.9 billion
Retail: R4.1 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 12

Shawn Stockigt
Chief Executive Officer and Joint Chief Investment Officer
B Com, Law
24 years' industry experience
2 years with firm

Matt Brenzel
Joint Chief Investment Officer
M Com
39 years' industry experience
19 years with firm

Alastair Sellick
Head of Fixed Income
B Bus Sci (Actuarial)
20 years' industry experience
2 year with firm

Brian Munro
Head of Multi-Assets
B Sc (Stats) Hons
18 years' industry experience
18 years with firm

Graeme Ronne
Head of Equities
B Com (Hons), CFA
11 years' industry experience
6 years with firm

Cannon Asset Managers (Pty) Ltd

www.cannonassets.co.za

Company details

FAIS FSP registration number:
736
Switchboard:
+27 11 407 3532
Fax number:
N/A
General email:
info@cannonassets.co.za
Website:
www.cannonassets.co.za
Address:
12th Floor, Rennie House,
19 Ameshoff Street,
Braamfontein, 2001
PO Box 651969, Benmore, 2010
Compliance officer name:
Elsa de Kock
+27 11 722 7659

Investment philosophy

The price you pay for an investment is the primary determinant of your investment return.

Deep value fundamental stock picker using a rules driven framework for stock selection and fund construction. Cannon Asset Managers seeks cheap, high quality stocks that also have higher relative forecast returns than the market.

As explained, they identify and buy stocks that, on balance, represent deep value. These factors include lower price-earnings ratios than the market, higher dividend yields than the market, lower price-to-book ratios than the market, lower price-to-sales ratios than the market, and attractive CAPE ratios, that give through-the-cycle insights.

Cannon have demonstrated that portfolios with these attributes will outperform over time. They further enhance their certainty of alpha by not just owning stocks with the above attributes, but by ensuring that they (relative to their peers) also are of higher quality with:

- lower exogenous risk (legal, governance and macro); and
- lower financial risk (profitability, financial performance and operating efficiency).
- preferably have positive momentum; and
- have higher three-year earnings expectations than the market as a whole and their sector peers.

Hence, Cannon portfolios are characterised by three attributes, namely evidence of value, robust financial quality and an earnings expectation that is better than the broader market.

FAIS requirements

Who is your FAIS complaints officer?
Elsa de Kock
Please provide the link to the complaints policy on your website:
http://www.cannonassets.co.za/?p=complaints_policy.html

Ownership

What is the ownership structure of the company?
65% owned by Peregrine Holdings Ltd, 35% owned by executive directors of Cannon Asset Managers
Who are the directors of the company?
Adrian Saville, Geoff Blount, Andrew Moller*, BM Griesel*, Piet Swart* (*non-executive)
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
35% held by management.

History

When was the company established?
2000
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3
By whom have you been accredited?
Empowerdex
Date of accreditation:
2016-10-05

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R1.3 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R750 million
Retail: R135 million
Life: N/A
Other: R450 million

Key investment personnel

Size of Investment Team: 3

Adrian Saville
Founder & Chief Executive Officer
B.A. (Hons) (cum laude),
M.Com (cum laude), Ph.D
22 years' industry experience
22 years with firm

Samantha Steyn
Chief Investment Officer
B Com (Investment Management)
5 years' industry experience
4 years with firm

Catalyst Fund Managers SA (Pty) Ltd

www.catalyst.co.za

Company details

FAIS FSP registration number:
36009
Switchboard:
+27 21 657 5500
Fax number:
+27 21 683 7579
General email:
operations@catalyst.co.za
Website:
www.catalyst.co.za
Address:
4th Floor Protea Place, Claremont, 7708
PO Box 44845, Claremont, 7735
Compliance officer name:
Tim Howse (eComply)
+27 21 671 8162

Investment philosophy

Property – Income – Security
Their commitment is to provide the client with a securitised real estate portfolio solution incorporating total return objectives, risk tolerance, investment horizon and liquidity requirements.

Their approach is research driven and long-term orientated.

Their objective is to identify value opportunities on the basis of total return in a property and company specific risk return framework.

This asset class offers a high income yield with inflation beating growth in income and thus the potential for long-term capital value appreciation.

Their view is that real estate is a separate asset class, providing diversification benefits to a multi-asset class portfolio resulting in enhanced risk adjusted returns.

Their philosophy also drives their independent internal company research capability, which consolidates property knowledge with company specific features. This together with consistently applied valuation methodology, designed specifically for listed property assessment, differentiates them from their competitors and allows them to add real value to their clients' portfolios.

FAIS requirements

Who is your FAIS complaints officer?
Michael Arbuthnot
Please provide the link to the complaints policy on your website:
http://www.catalyst.co.za/complaints-resolution-process/

Ownership

What is the ownership structure of the company?
Catalyst Fund Managers 74.9%, Directors 15%, Staff Trust 10.1%
Who are the directors of the company?
P Duncan, R D Du Plooy, T S Sishuba, M Arbuthnot, Z Sulaiman, J D Broll (alternate)
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes, Directors – 15%,
Management – 10%
Staff Trust – 10.1%

History

When was the company established?
2006
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
CM Rating Solutions
Date of accreditation:
2016-11-04

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R11.4 billion (CFM Group: R19.6 billion)
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R10.2 billion
Retail: R1.2 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 4

Zayd Sulaiman
Portfolio manager
CA, SA
17 years' industry experience
10 years with firm

Colourfield Liability Solutions (Pty) Ltd

www.colourfield.co.za

Company details

FAIS FSP registration number:
35113
Switchboard:
086 100 7656
Fax number:
086 579 8592
General email:
cls@colourfield.co.za
Website:
www.colourfield.co.za
Address:
Unit 16B, 3 Melrose Boulevard,
Melrose Arch, 2192
Compliance officer name:
Elzabe Botha, Compli-Serve
086 127 3783
Elzabe@compliserve.co.za

Investment philosophy

Colourfield is South Africa's largest and only dedicated "liability driven" investment management business. As an LDI manager, Colourfield's investment philosophy is built around the understanding and de-risking of liabilities. We utilise a scientific approach to portfolio construction that will track a liability-based benchmark irrespective of market circumstances.

Unlike other investment managers that attempt to outperform a benchmark where the core components are known in advance, Colourfield has the objective of tracking the movement of a non-investable liability stream.

FAIS requirements

Who is your FAIS complaints officer?
Elzabe Botha
Please provide the link to the complaints policy on your website:
N/A

Ownership

What is the ownership structure of the company?
Privately-owned company
Who are the directors of the company?
Nick Sennett, Costa Economou,
Shaun Levitan, Bridget Radebe
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
71.7% owned by staff and management

History

When was the company established?
2006
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
In progress
What is your B-BBEE status?
N/A
By whom have you been accredited?
N/A
Date of accreditation:
N/A

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
PricewaterhouseCoopers
Date of verification:
2016-05-13
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R49 billion
Please detail the mandates you currently manage and the size of each of these mandates:
All segregated, 3rd party, LDI mandates

Key investment personnel

Size of Investment Team: 6

Dr Nick Sennett
Chief Investment Officer
Actuary, PhD degree in Finance
27 years' industry experience
10 years with firm

Troy du Plessis
Trader
Actuary, CFA Charter Holder,
CAIA Charter Holder
11 years' industry experience
8 years with firm

Shaun Levitan
Chief Operating Officer and Specialist Portfolio Structurer
Actuary, MSc (Actuarial Science),
CFA Charter Holder
16 years' industry experience
8 years with firm

Coronation Asset Management (Pty) Ltd

www.coronation.com

Company details

FAIS FSP registration number:
548
Switchboard:
+27 21 680 2000
Fax number:
+27 21 680 2100
General email:
clientservice@coronation.co.za
Website:
www.coronation.com
Address:
7th Floor MontClare Place,
Cnr Campground and Main Roads,
Claremont, Cape Town, South Africa,
PO Box 44684, Claremont,
Cape Town, 7735
Compliance officer name:
Mr Stephan Kemp
+27 21 680 7703
Ms Jamie Rowland
+27 21 680 2809

Investment philosophy

All Coronation products are managed according to a single investment philosophy. It is based on two key tenets: using a long-term horizon to establish a company's fair value and a disciplined valuation-driven approach which drives buy and sell decisions.

FAIS requirements

Who is your FAIS complaints officer?
Ms Jamie Rowland and
Mr Stephan Kemp
Please provide the link to the complaints policy on your website:
We have a complaints policy that is available on request.

Ownership

What is the ownership structure of the company?
Coronation Asset Management (Pty) Ltd ("Coronation Asset Management") is a wholly owned subsidiary of Coronation Fund Managers Limited ("Coronation Fund Managers"). Coronation Fund Managers is, in turn, a public company listed on the Johannesburg Stock Exchange. Any member of the public may therefore acquire shares in Coronation Fund Managers.
Who are the directors of the company?
Anton Pillay and John Snalam
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Staff in aggregate hold more than 20% of the shares of Coronation Fund Managers, being the holding company of Coronation Asset Management-staff therefore do, indirectly, have an ownership interest in Coronation Asset Management.

History

When was the company established?
Founded in 1993
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3
By whom have you been accredited?
EMPOWERDEX
Date of accreditation:
2016-12-20

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
Ernst and Young
Date of verification:
2017-04-04
Expiry date of verification:
Verified on an annual basis. The latest assurance report confirms compliance for 2016.

Investment mandates

What are your total assets under management?
R614.0 billion (as at September 2017)
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R376.3 billion
Retail: R237.7 billion
Life: N/A
Other: N/A

Coronation Asset Management (Pty) Ltd

Continued

Key investment personnel

Size of Investment Team: 66

Karl Leinberger
Chief Investment Officer
BBusSc, CA (SA), CFA
17 years' industry experience
17 years with firm

Quinton Ivan
Head of SA Equity Research
BBusSc, Bcom (Hons), CA (SA), CFA
12 years' industry experience
12 years with firm

Duane Cable
Head of SA Equities
BCom (Hons), CA (SA), CFA
11 years' industry experience
11 years with firm

Neville Chester
Senior Portfolio Manager
BCom, CA (SA), CFA
20 years' industry experience
17 years with firm

Pallavi Ambekar
Portfolio Manager
BBusSc, CA (SA), CFA
15 years' industry experience
15 years with firm

Neil Young
Portfolio Manager
BBusSc, CA (SA), CFA
19 years' industry experience
19 years with firm

Sarah-Jane Alexander
Portfolio Manager
BBusSc, CFA
14 years' industry experience
9 years with firm

Nic Stein
Portfolio Manager
BBusSc, CA (SA), CFA
8 years' industry experience
8 years with firm

Adrian Zetler
Portfolio Manager
BAcc, BCom (Hons), CA (SA), CFA
8 years' industry experience
8 years with firm

Charles de Kock
Head of Absolute Return
BCom (Hons), MCom
32 years' industry experience
12 years with firm

Nishan Maharaj
Head of Fixed Income
BSc (Hons), MBA
15 years' industry experience
4 years with firm

Mark le Roux
Portfolio Manager
BCom
26 years' industry experience
12 years with firm

Adrian van Pallander
Portfolio Manager
BScEng, HTSdip, CFA, FRM
16 years' industry experience
16 years with firm

Steve Janson
Portfolio Manager
BBusSc
11 years' industry experience
4 years with firm

Mauro Longano
Portfolio Manager
BScEng (Hons), CA (SA)
7 years' industry experience
3 years with firm

Sinovuyo Ndaleni
Portfolio Manager
BBusSc
2 years' industry experience
2 years with firm

Seamus Vasey
Portfolio Manager
BCom (Hons), MSc
14 years' industry experience
2 years with firm

Louis Stassen
Head of Global Developed Markets
BSc, BCom (Hons), CFA
28 years' industry experience
24 years with firm

Anthony Gibson
Portfolio Manager
BCom
37 years' industry experience
24 years with firm

Neil Padoa
Head of Global Developed Markets Research
BEconSc, FFA
17 years' industry experience
5 years with firm

Gavin Joubert
Head of Global Emerging Markets
BBusSc, CA (SA), CFA
18 years' industry experience
18 years with firm

Suhail Suleman
Portfolio Manager
BBusSc, CFA
15 years' industry experience
10 years with firm

Peter Leger
Head of Global Frontiers
BScEng, BCom (Hons), CFA
20 years' industry experience
12 years with firm

Electus Fund Managers Proprietary Limited

www.electus.co.za

Company details

FAIS FSP registration number:
46077
Switchboard:
+27 21 680 7500
Fax number:
+27 21 680 7501
General email:
info@electus.co.za
Website:
www.electus.co.za
Address:
Ground Floor, Great Westerford,
240 Main Road, Newlands, 7700
Compliance officer name:
Gerry Grispos, Compli-Serve SA
0861 273 783

Investment philosophy

We invest in a consistently disciplined and focused manner, based on an unwavering investment philosophy of striving to buy into high quality businesses at prices that are low compared to their long term investment valuations.

We construct concentrated, but well-diversified portfolios, normally holding ±35 shares. We manage portfolios with high conviction and choose shares in an unconstrained manner, giving clients the benefit of our proven stock-picking ability. Benchmarks are less relevant in the portfolio construction process as share weightings are determined based on our understanding of volatility, share liquidity and market leadership.

We aim to identify companies that have sustainable competitive advantages within their industries, which should enable them to consistently earn returns on capital above their cost of capital. We also strive to identify mispriced companies through our disciplined, focused and opportunistic proprietary research and analysis. Our limited asset base is an advantage that enables us to invest across the broader SA stock market and we aim to deliver long term relative outperformance supported by superior risk/return characteristics.

FAIS requirements

Who is your FAIS complaints officer?
Tali Anderssen
Please provide the link to the complaints policy on your website:
http://www.electus.co.za/media/76123/client_complaint_process_draft_02_11_2015.pdf

Ownership

What is the ownership structure of the company?
All staff have ownership.
Who are the directors of the company?
Neil Brown and Richard Hasson
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes, 100% owned by staff and management.

History

When was the company established?
January 2007
List of mergers that have taken place since being established:
Neil Brown and Richard Hasson are co-founders and portfolio managers of Electus Fund Managers (Pty) Ltd, a boutique independent fund manager established in 2015. Originally started in 2007 by Richard and Neil as a fund management boutique within OMIG, Electus was successful in terms of client fund performance, asset growth and profitability. Richard and Neil continue to manage the Electus business and its clients in a 100% independent Electus business since 2015.

In 2016 Electus concluded a Hedge Fund Joint Venture (JV) with Peregrine Holdings and launched the Electus Long/Short Equity Hedge Fund in July 2016.

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 4
By whom have you been accredited?
DTI
Date of accreditation:
2016-11-05

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R1.38 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R1.26 billion
Retail: R122 million
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 4

Neil Brown
Co-Chief Investment Officer / Portfolio Manager
N Dip Bus Admin, MBA (Finance)
25 years' industry experience
11 years with firm

Richard Hasson
Co-Chief Investment Officer / Portfolio Manager
B Com, CA(SA) CFA
20 years' industry experience
11 years with firm

Element Investment Managers

www.elementim.co.za

Company details

FAIS FSP registration number:
663
Switchboard:
+27 21 426 1313
Fax number:
+27 21 426 0999
General email:
info@elementim.co.za
Website:
www.elementim.co.za
Address:
405 Manhattan Place, 130 Bree Street, Cape Town, 8001
Compliance officer name:
Riana Grobler (CompliServe)
+27 21 683 6824

Investment philosophy

Element Investment Managers believe that a disciplined long-term contrarian approach is the most reliable way to achieve superior absolute returns for investors over the long term. They are index agnostic as their aim is to research companies and assets and buy them when their current prices are below their long-term intrinsic values and have the discipline to hold them until these intrinsic values are realised. As a result of their long-term contrarian philosophy, it is likely that their portfolios will at times be materially different from other market participants or indices against which they are measured.

FAIS requirements

Who is your FAIS complaints officer?
Dr Anwah Nagia
Please provide the link to the complaints policy on your website:
www.elementim.co.za/institutions/risk-management-and-compliance

Ownership

What is the ownership structure of the company?
Element Investment Team – 30%
First South Group – 25%
VC Investors and non-Investment Element Staff – 25%
Private Equity Financial Services Investor – 20%
Total BEE Shareholding > 50%
Who are the directors of the company?
Dr Anwah Nagia, Terence Craig, Jayendra Naidoo*, Tom Barlow*
(*Non-Executive Director)
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes, > 35%

History

When was the company established?
1998
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
Exempted Micro Enterprise
Date of accreditation:
2017-11-13

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
Ernst & Young
Date of verification:
September 2016 for year ending 31 December 2015.
Expiry date of verification:
2017-04-04

Investment mandates

What are your total assets under management?
R1.3 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R110 million
Retail: R1.15 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 5

Terence Craig
Chief Investment Officer
B Bus Sc (Hons), CA (SA), CFA
24 years' industry experience
17 years with firm

Jeléze Hattingh
Portfolio Manager
M.Sc. Business Mathematics and Information Science (Cum Laude), CFA, CMT
16 years' industry experience
7 years with firm

Shamier Khan
Shari'ah Portfolio Manager
B Com, CA (SA), CFA
16 years' industry experience
5 years with firm

Andrew Bishop
Portfolio Manager
B Com (Hons), CA (SA), CFA
11 years' industry experience
11 years with firm

Excelsia Capital (Pty) Ltd

www.excelsia.co.za

Company details

FAIS FSP registration number:
46756
Switchboard:
+27 21 276 1740
Fax number:
N/A
General email:
info@excelsia.co.za
Website:
www.excelsia.co.za
Address:
3rd Floor, Sunclare Building
21 Dreyer Street, Claremont,
Cape Town, South Africa, 7708
Compliance officer name:
Debbie Carse
(Independent Compliance Services)
+27 21 975 6597

Investment philosophy

Our investment philosophy is valuation based, focused on long-term thinking and assessing the key variables of what drives value in a business. We invest in businesses that we believe are selling at a discount to our assessment of their intrinsic value. Various valuation methods are used to determine the value of a business and normalisation of earnings forms a key part of assessing through-the-cycle intrinsic value. We also consider the probability of outcomes around our valuation and the possible timeframes over which value can be unlocked. Included in the valuation process are both quantitative and qualitative factors to help evaluate the key revenue drivers of the business, its risks/rewards and the industry dynamics in which the business operates. The key aspects of our philosophy include:

- Taking a business approach;
- Looking for a margin of safety;
- Taking advantage of fear and greed;
- Not basing investments on macro forecasting, and
- Taking a long-term approach.

FAIS requirements

Who is your FAIS complaints officer?
Derek McDonald
Please provide the link to the complaints policy on your website:
http://www.excelsia.co.za/legal.html#Client

Ownership

What is the ownership structure of the company?
100% owned by Rajay Ambekar
Who are the directors of the company?
Rajay Ambekar
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Not currently, but a staff shareholding scheme is planned in the near future.

History

When was the company established?
2016
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3
By whom have you been accredited?
AQRate
Date of accreditation:
2017-07-13

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R2.1 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R2.1 billion
Retail: N/A
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 5

Rajay Ambekar
Chief Investment Officer
CA(SA) CFA
20 years' industry experience
1.5 years with firm

Fairtree Capital (Pty) Ltd

www.fairtree.com

Company details

FAIS FSP registration number:
25917
Switchboard:
0861 760 760
Fax number:
+27 21 914 3103
General email:
clientservices@fairtree.com
Website:
www.fairtree.com
Address:
Willowbridge Place, Cnr Carl Cronje &
Old Oak Road, Bellville, 7530
PO Box 4124, Tygervalley, 7536
Compliance officer name:
Enrique Goosen – Independent
Compliance Services

Investment philosophy

Fairtree Capital is a leading South African investment management firm with extensive experience in alternative and traditional investments. Our team of more than 40 investment professionals manage in excess of 15 independent strategies which make up our combined AUM of ~R37bn (~ US$2.6 billion). Firmly rooted in Cape Town, South Africa, we offer retail and institutional funds across multiple asset classes and geographies, with a focus on South Africa. Our investment process is flexible and holistic, incorporating meticulous top-down and bottom-up analysis to ensure that our portfolios are best positioned to deliver competitive returns to our investors. We are one of the largest managers of alternative strategies in South Africa, managing roughly 9% of the total South African hedge fund market. Our hedge fund strategies focus on a wide range of asset classes, including equity, fixed income, commodities and multi strategy portfolios, while our private equity funds focus on hospitality and empowerment. Our Fairtree Market Neutral hedge fund is the longest running hedge fund of its kind in the South African market. Our various hedge fund strategies have received 11 awards to date for risk-adjusted performance.

Furthermore, we manage traditional portfolios in equities, fixed income, smart beta and multi-asset space. Our portfolios have been recognised to be world class, receiving appointments from several large global allocators, including the Norwegian Sovereign Wealth Fund, resulting in more than 50% of our AUM being represented by foreign investors. Three values define Fairtree Capital, namely Integrity, Excellence and Growth. These values support every decision we make, and ensure that we continue to meet the high expectations our Clients place on us.

FAIS requirements

Who is your FAIS complaints officer?
Enrique Goosen – Independent
Compliance Services
Please provide the link to the complaints policy on your website:
www.fairtree.com

Ownership

What is the ownership structure of the company?
100% owned by staff
Who are the directors of the company?
Andre Malan, Kobus Nel,
Bradley Anthony
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
100%

History

When was the company established?
2006
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 8
By whom have you been accredited?
AQRate
Date of accreditation:
2017-08-17

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R37 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R31.01 billion
Retail: R5.60 billion
Life: R1.16 billion
Other: N/A

Fairtree Capital (Pty) Ltd

Continued

Key investment personnel

Size of Investment Team: 40

Andre Malan
Director
B Com, MBA
24 years' industry experience
12 years with firm

Kobus Nel
Director
CA (SA), CFA
17 years' industry experience
12 years with firm

Bradley Anthony
Director
BA (Economic History), CAIA
24 years' industry experience
6 years with firm

Johannes Corbett
Portfolio Manager
B Sc Agric (Honours), Food Manufacturing Degree (NQF6), MBA
8 years' industry experience
9 years with firm

Ian Millard
Portfolio Manager
B Com
27 years' industry experience
8 years with firm

Stephen Brown
Portfolio Manager
B Com, MBA, CFA
20 years' industry experience
6 years with firm

Jacobus Lacock
Macro Strategist
B Com (Financial Economics), CFA
13 years' industry experience
6 years with firm

Danie Pretorius
Portfolio Manager
B Com Cum Laude (Actuarial Science), MBA
9 years' industry experience
7 years with firm

Cor Booysen
Portfolio Manager
B Ing
12 years' industry experience
5 years with firm

Louis Antelme
Portfolio Manager
CFA
25 years' industry experience
5 years with firm

Paul Crawford
Portfolio Manager
BSc Eng (Elec), MBA, CFA
20 years' industry experience
5 years with firm

Rademeyer Vermaak
Portfolio Manager
M Eng (Electronic), CFA
13 years' industry experience
5 years with firm

Jean Pierre Verster
Portfolio Manager
Hons.B.Compt (Accounting), CFA, CA(SA), CAIA
11 years' industry experience
1 year with firm

Retief du Toit
Portfolio Manager
B Com (Economics)
12 years' industry experience
5 years with firm

Joe Bester
Portfolio Manager
CA(SA)
7 years' industry experience
4 years with firm

Stephen van Schoor
Portfolio Manager
BSc Agric (Honours)
17 years' industry experience
3 years with firm

Kurt Miller
Portfolio Manager
B Com (Honours), MPhil (Law), CA(SA)
17 years' industry experience
3 years with firm

Cephas Dube
Portfolio Manager
B Com (Honours) (Actuarial Science), M Comm (Economisc)
11 years' industry experience
2 years with firm

Rob Hart
Portfolio Manager
B.Bus Sci (Fin)
21 years' industry experience
1 year with firm

Denise van Wyk
Portfolio Manager
CA
9 years' industry experience
1 year with firm

First Avenue Investment Management (Pty) Ltd

www.firstavenue.co.za

Company details

FAIS FSP registration number:
42693
Switchboard:
+27 11 772 2480
General email:
admin@firstavenue.co.za
Website:
www.firstavenue.co.za
Address:
21 Fricker Road, Ground Floor,
Cnr Chaplin and Fricker Road
Illovo, 2196
PostNet Suite 92, Private Bag X11,
Birnam Park, 2015
Compliance officer name:
Deon Harmse
+27 21 554 5745

Investment philosophy

First Avenue focuses purely in long only equities as a specialist manager. Within equities, their research shows that investing in high quality companies generates superior outcomes compared to any other strategy. This is because high quality companies are able to produce persistently high and stable profits independent of market conditions by controlling 'fundamental risk'. As the returns earned by equity holders are ultimately driven by corporate profits, this results in superior stock returns with lower 'price risk' or volatility. Modern corporate finance theory would expect investors to receive higher rates of return on investment for bearing greater risk. With this view of the world, high quality companies appear to be an anomaly delivering higher returns with lower risk.

High quality companies possess sustainable competitive advantages that allow them to dominate the profit pool of an industry and earn returns above their cost of capital for extended periods. These advantages or economic moats enable a company to remain resilient throughout the entire economic cycle by leveraging unique attributes such as superior pricing power or cost control.

Their research shows that this universe of companies has a high propensity to outperform the market and also offers greater downside protection during periods of distress.

By restricting their universe to high quality companies only, their portfolio is inherently of lower fundamental risk. Their view is that risk (not valuation) is a continuum from low to extreme risk. As one moves up the continuum, the investment philosophy also shifts from a probabilistic exercise to pure speculation highly reliant on timing. Instead of trying to predict the turn of the economic cycle or movements in commodity prices and exchange rates, they study the sustainability of a company's economic moat to arrive at an intrinsic value. In their world, the greatest risk is a loss of quality and earnings power through economic changes and deterioration of management as put forward by Benjamin Graham. They therefore aim for consistently high returns through the entire economic cycle.

FAIS requirements

Who is your FAIS complaints officer?
Jorge Haynes
Please provide the link to the complaints policy on your website:
http://firstavenue.co.za/disclaimer/

Ownership

What is the ownership structure of the company?
15% Sanlam Investment Holdings,
85% Staff
Who are the directors of the company?
Hlelo Giyose, Jorge Haynes,
Nersan Naidoo, Nadim Mohamed
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes, 85% staff ownership

History

When was the company established?
Sep-10
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
Qualifying Small Enterprise
(QSE Level 2) – Sworn affidavit as per BEE Act
Date of accreditation:
2015/05/20

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
PriceWaterhouseCoopers
Date of verification:
July 2016
Expiry date of verification:
N/A

First Avenue Investment Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management?
R12.29 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R11 billion
Retail: R1.28 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 5

Hlelo Giyose
Chief Investment Officer / Portfolio Manager
BSc. Business Administration, MSc. Investment Management
21 years' industry experience
7 years with firm

Nadiim Mohammed
Investment Analyst
MSc Engineering (cum laude), MBA (cum laude)
10 years' industry experience
6 years with firm

Dhersan Chetty
Investment Analyst
Bachelor of Business Science (Finance Honours)
11 years' industry experience
2 years, 7 months with firm

Anele Ngidi
Analyst
Bachelor of Commerce – Accounting, Tax, Auditing, CAIA Level 1, Registered Persons' Exams, SAIFM (2006)
6 years' industry experience
2 years, 5 months with firm

Yanni Yang
Investment Analyst
Bachelor of Business Science (Honours) – Quantitative Finance, MPhil in Mathematical Finance (with distinction), FRM, CFA
5 years' industry experience
2 years, 3 months with firm

Foord Asset Management (Pty) Ltd

www.foord.co.za

Company details

FAIS FSP registration number:
578
Switchboard:
+27 21 532 6988
Fax number:
+27 21 532 6999
General email:
info@foord.co.za
Website:
www.foord.co.za
Address:
8 Forest Mews, Forest Drive,
Pinelands, 7405
PO Box 135, Howard Place, 7450
Compliance officer name:
Diane Behr
+27 21 532 6916

Investment philosophy

How Foord thinks about investments determines how they act. The tenets of their investment philosophy are the lights that guide what they do:

Get the big calls right
Meaningful investment returns are not earned by making incremental decisions. Superior long-term returns are generated by identifying and taking advantage of economic cycles. In the long term, it is never beneficial to invest in the fast hounds of the slow pack.

Buy at the right price
The price at which one purchases an investment dictates future returns: pay too dear, and future returns are compromised. "Cheap" or "dear" are concepts that crystallise with fundamental analysis of the future revenue streams and associated risks of an investment security. Investing with a margin of safety is critical to reducing the future risk of loss.

Take a long-term view and be patient
Speculation is a short-term activity with an inherently uncertain result. Investment is a long-term activity with a more certain result. Like the maturation of a good wine or the growing of a tree, an investment's full potential realises over time.

Ignore the benchmark when building portfolios
A benchmark is often representative of what is in vogue or what is simply big. Bigger isn't always better and fashion is fickle. Portfolios should be constructed by applying objective, independent perspectives to their composition. To outperform the herd you have to be different from the herd.

Diversify and manage risk
Diversification offers possibly the only "free lunch" in the market – it affords the investor the chance to manage the risk of being wrong. Diversification should be used often, but not excessively. Where careful analysis gives an investor greater conviction, less diversification is needed – because the risk of being wrong is lower.

FAIS requirements

Who is your FAIS complaints officer?
Diane Behr
Please provide the link to the complaints policy on your website:
http://www.foord.co.za/foord/content/en/foord-home

Ownership

What is the ownership structure of the company?
Privately owned company
Who are the directors of the company?
PE Cluer, B Africa, WL Fraser, P Desai
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
90%

History

When was the company established?
1981
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 6
By whom have you been accredited?
AQ Rate
Date of accreditation:
2016-09-01

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Foord Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management?
R177 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R110 billion
Retail: R67 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 19

Dave Foord
Chief Investment Officer
B Com, CA(SA)
40 years' industry experience
36 years with firm

William Fraser
Strategy, Portfolio Manager, Director
B Com, Actuarial, Cert
(Financial Engineering)
21 years' industry experience
12 years with firm

Daryll Owen
Deputy CIO
B Com, CAIB(SA), AEP
32 years' industry experience
4 years with firm

Brian Davey
Portfolio Manager, Director
B Com, CA(SA)
26 years' industry experience
22 years with firm

Nick Balkin
Portfolio Manager and
Head of Equity Research
B Com (Hons), CFA
15 years' industry experience
12 years with firm

Futuregrowth Asset Management (Pty) Ltd

www.futuregrowth.co.za

Company details

FAIS FSP registration number:
520
Switchboard:
+27 21 659 5300
Fax number:
+27 21 659 5400
General email:
info@futuregrowth.co.za
Website:
www.futuregrowth.co.za
Address:
3rd Floor, Great Westerford, Main Road, Rondebosch, 7700
Private Bag X6, Rondebosch, 7725
Compliance officer name:
Ryan Kieser
+27 21 659 5447

Investment philosophy

Futuregrowth's fixed interest investment philosophy is to maximise long-term investment returns by identifying, measuring and managing all value-adding components of interest bearing investments.

This can be broadly broken down into two core areas. Firstly, the interest rate process involves the determination of the most likely future direction of interest rates, followed by the most appropriate allocation to money market, nominal and inflation-linked bonds as well as yield curve positioning across all three of these broad interest rate asset classes.

The interest rate strategy is expressed mainly by utilising the most liquid RSA government bond market. The process endeavours to identify market anomalies by finding balance between economic fundamental analysis (top down) and market valuation (bottom up). They frequently find a mismatch which enables them to express their view, preferably against a well-priced market consensus.

Along with the intense scrutiny they pay to the interest rate process, they channel substantial efforts into asset selection. The core of the asset selection process is the creation of diversified portfolios with substantial yield enhancement through a robust credit/analysis process. As a result the portfolio's running yield should produce long-term, stable outperformance.

In terms of market anomalies, Futuregrowth believe that they can add alpha through focused exploitation of market inefficiencies. They use well practised quantitative processes to select high credit quality and high yielding assets. They do realise that in the course of earning higher yields the portfolio is exposed to both default risk and widening credit spreads. These risks are minimised in a number of ways that include:

- Using a rigorous fundamental process that screens good assets for inclusion in the portfolio
- Ensuring diversity by credit exposure limits (issuer, credit class, sector)
- Negotiating strong lender covenants, security and protections which reduce the likelihood of default and also increase our estimated recovery rates in an event of default
- Actively monitoring and managing these assets
- Pricing appropriately for credit risk

FAIS requirements

Who is your FAIS complaints officer?
Ryan Kieser
Please provide the link to the complaints policy on your website:
http://www.futuregrowth.co.za/legal-and-policies/complaints-procedure/

Ownership

What is the ownership structure of the company?
As at August 2017 the dispersion of Futuregrowth shares was as follows: Old Mutual Investment Group (SA) (Pty) Ltd 77.68%, OMIGSA Black Management Trust 5.04%, OMIGSA Management Trust 11.98%, Imfundo SP Holdings (Pty) Ltd 5.3%
Who are the directors of the company?
Henk Beets, Andrew Canter, Paul Rackstraw, Mobasheer Patel, Hywel George, Dineo Lerutla, Dave McCready
Interest in ownership? Please provide the percentage held by staff and management:
Yes, 17.02%

History

When was the company established?
2000
List of mergers that have taken place since being established:
2008 – OMIGSA became the majority shareholder

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
AQRate
Date of accreditation:
2017-06-28

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
E-Comply
Date of verification:
2014-01-01
Expiry date of verification:
2014-12-31. Latest verification expected soon.

Futuregrowth Asset Management (Pty) Ltd

Continued

Investment mandates

What are your total assets under management?
R175.5 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R33.1 billion
Retail: R10.8 billion
Life: R66.1 billion
Other: R65.4 billion

Key investment personnel

Size of Investment Team: 38

Andrew Canter
Chief Investment Officer,
Head of Fixed Income
BSc, CFA
28 years' industry experience
17 years with Futuregrowth

Wikus Furstenberg
Portfolio Manager
MCom
28 years' industry experience
19 years with OMIG/Futuregrowth

Daphne Botha
Portfolio Manager
B Com (Hons), Diploma in Financial Markets
22 years' industry experience
17 years with Futuregrowth

Michael van Rensburg
Head: Dealing, Portfolio Manager
B Com
29 years' industry experience
19 years with OMIG/Futuregrowth

Jason Lightfoot
Portfolio Manager / Credit Analyst
BA, B Com (Hons)
21 years' industry experience
17 years with Futuregrowth

James Howard
Portfolio Manager
B Com
31 years' industry experience
17 years with Futuregrowth

Paul Semple
Portfolio Manager
B Com, CAIB (SA)
19 years' industry experience
10 years with Futuregrowth

Granate Asset Management (Pty) Ltd

www.granate.co.za

Company details

FAIS FSP registration number:
2015/090537/07
Switchboard:
+27 21 446 9303
Fax number:
N/A
General email:
info@granate.co.za
Website:
www.granate.co.za
Address:
23rd Floor, Portside Building,
5 Buitengracht Street, Cape Town
Western Cape, South Africa, 8001
Compliance officer name:
Christelle De Jager
+27 21 975 6597

Investment philosophy

The Granate Fixed Interest philosophy is focused on maximizing risk-adjusted returns by actively extracting value from a range of sources within the Fixed Interest market. Our philosophy avoids forecasting and uses the concept of Risk Compensation as its central pillar.

The domestic fixed-interest market, like all capital markets, is not fully efficient at times. This, together with the segmented nature of this market creates opportunities for extracting value across a range of aspects including; choice of asset class, duration management, yield curve positioning, credit exposure, sector rotation and security selection.

Both our investment philosophy and process are geared towards seeking opportunities arising from mis-pricing and we believe we have the capability, experience and research depth to be able to implement this philosophy and process successfully across a variety of different mandates. This philosophy has been in place since 2006 and there have been no significant changes to the philosophy over time.

FAIS requirements

Who is your FAIS complaints officer?
Andre Rousseau
Please provide the link to the complaints policy on your website:
http://www.granate.co.za/governance/

Ownership

What is the ownership structure of the company?
RMI Affiliates 2 owns 70% of Granate Asset Management and staff & management own 30% of Granate Asset Management.
Who are the directors of the company?
AFV Rousseau and LM Chuime
Interest in ownership? Please provide the percentage held by staff and management:
Staff and management own 30% of the company.

History

When was the company established?
10 November 2015
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Granate Asset Management takes their parent company, RMI Investment Managers' accreditation.
What is your B-BBEE status?
Level 6
By whom have you been accredited?
Mosela and SizweNtsalubaGobodo Rating Agency
Date of accreditation:
2017-06-30

GIPS

Are you GIPS compliant?
No. We do not yet have sufficient history to meet the GIPS requirement.
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R2.2 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R1.12 billion
Retail: R1.01 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 4

Jonathan Myerson
Head of Fixed Income
MSocSci (Econ), MIFM
22 years' industry experience
2.2 years with firm

Bronwyn Blood
Portfolio Manager
BCom (Hons)
18 years' industry experience
2.2 years with firm

Vaneshen Naidoo
Portfolio Manager / Property Analyst
MSc (Eng), CFA
10 years' industry experience
2.2 years with firm

Dalya Abromowitz
Credit Analyst
BBusSc (Fin&Acc), CFA
5 years' industry experience
2.2 years with firm

Investec Asset Management (Pty) Ltd

www.investecassetmanagement.com

Company details

FAIS FSP registration number:
587
Switchboard:
+27 21 416 2000
General email:
natalie.phillips@investecmail.com
Website:
www.investecassetmanagement.com
Address:
36 Hans Strijdom Avenue, Foreshore, Cape Town, 8001
PO Box 1655, Cape Town, 8000
Compliance officer name:
Darryl Adams
+27 21 416 1684

Investment philosophy

Investec Asset Management (IAM) does not have an over-arching house style instead choosing to allow the heads of our specialist investment teams the freedom to operate according to their investment beliefs, with complete discretion over their own teams. They have multi-specialist investment teams which manage our various investment strategies across four primary asset classes; Equity, Fixed Income, Alternatives and Multi-Asset. Each of these teams have their own specific investment philosophy which gives them a unified view on investing. They apply this philosophy to the strategies they manage through rigorous disciplined investment processes. Their multi-specialist teams are SA Equity and Multi-Asset, Value, Quality, Emerging Market Fixed Income, 4Factor™ Equities and Multi-Asset.

FAIS requirements

Who is your FAIS complaints officer?
Nicholas Crosskill
Please provide the link to the complaints policy on your website:
http://goo.gl/9zWKRJ

Ownership

What is the ownership structure of the company?
IAM (Pty) Ltd is a wholly owned subsidiary of IAM Holdings (Pty) Ltd. IAM Holdings (Pty) Ltd is owned 84% by Investec Ltd, with the other 16% being held by senior employees of Investec Asset Management.
Who are the directors of the company?
Board of Directors: Investec Asset Management (Pty) Ltd
Hendrik du Toit – Executive – CEO,
Thabo Khojane – Executive Director,
Nazmeera Moola – Executive Director,
Noluthando Gosa – Non-Executive Director
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes, key employees own 16% of the company; includes senior investment professionals.

History

When was the company established?
Investec Asset Management was established in South Africa in November 1991.
List of mergers that have taken place since being established:
IAM acquired Guinness Flight Hambro in 1998 and started international operations at that date as Investec Asset Management Ltd. Guinness Flight Hambro was originally incorporated in July 1986. As such, the incorporation date for Investec Asset Management Ltd is July 1986.

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
Premier Verification (Pty) Ltd
Date of accreditation:
2017-04-26

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
KPMG
Date of verification:
2017-07-31
Expiry date of verification:
Investec Asset Management is verified on an annual basis.

Investment mandates

What are your total assets under management?
R498.2 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R377.5 billion
Retail: R120.7 billion
Life: N/A
Other: N/A

Investec Asset Management (Pty) Ltd

Continued

Key investment personnel

Size of Investment Team: South Africa (78), Botswana (2), Namibia (1), Singapore (2), Hong Kong (3), London (137)

John McNab
Co-Chief Investment Officer
BEng Industrial (Cum Laude), MEng Industrial (Cum Laude), CFA
22 years' industry experience
22 years with firm

Mimi Ferrini
Co-Chief Investment Officer
B Com, CFA
29 years' industry experience
25 years with firm

Chris Freund
Head of SA Equity & Multi Asset
BCom, BCompt (Hons.) Accounting, CA(SA), CFA
27 years' industry experience
12 years with firm

Samantha Hartard
Portfolio Manager
BCom (Hons.) Finance
9 years' industry experience
4 years with firm

Hannes Van Den Berg
Portfolio Manager
CA(SA), CFA
13 years' industry experience
1 month with firm

Mark Breedon
Co-Head of 4Factor Equity
BA Economics
40 years' industry experience
14 years with firm

Rhynhardt Roodt
Co-Head of 4Factor Equity
BCom Financial Management Sciences, BCom (Hons.) (Cum Laude) Investment Management, MCom Financial (Cum Laude) Management, CFA
14 years' industry experience
7 years with firm

Peter Baird
Managing Principal, Africa Private Equity
MSc Economics, MBA Business Administration
20 years' industry experience
1 month with firm

Richard Ladbrook
Portfolio Manager
BCom (Hons.) Accounting Science, CFA
11 years' industry experience
5 years with firm

Simon Howie
Co-Head of SA & Africa Fixed Income
BArch, MBA, CFA
19 years' industry experience
12 years with firm

Peter Kent
Co-Head of SA & Africa Fixed Income
BCom (Hons.) Accounting, MSc Finance, CA(SA), CFA
17 years' industry experience
5 years with firm

Nazmeera Moola
Co-Head of SA & Africa Fixed Income
BBusSc (Hons.) Economics, Finance & Management Studies, CFA
17 years' industry experience
4 years with firm

Andre Roux
Co-Head of Emerging Market Fixed Income
MPhil Economics, MSc Mathematics, BSc (Hons.) Mathematics
18 years' industry experience
18 years with firm

Peter Eerdmans
Co-Head of Emerging Market Fixed Income
MSc Econometrics
22 years' industry experience
12 years with firm

Werner Gey van Pittius
Co-Head of Emerging Market Fixed Income
BCom (Hons.) Financial Economics, BCom Insurance Science, MSc Applied Statistics, CFA
14 years' industry experience
14 years with firm

Philip Saunders
Co-Head of Multi-Asset Growth
BA History
36 years' industry experience
19 years with firm

Michael Spinks
Co-Head of Multi-Asset Growth
BA (Hons.) Mathematics & Economics, CFA
21 years' industry experience
5 years with firm

John Stopford
Head of Multi-Asset Income
BA Chemistry, CFA
27 years' industry experience
19 years with firm

Sumesh Chetty
Portfolio Manager
BBusSc (Hons.) Actuarial Science, PGDip Actuarial Science, FIA
15 years' industry experience
10 years with firm

Clyde Rossouw
Co-Head of Quality
BSc Statistics & Actuarial Science, CAT, CFI, CFA
23 years' industry experience
18 years with firm

Simon Brazier
Co-Head of Quality
BA (Hons.) Economics & French, IIMR
19 years' industry experience
3 years with firm

John Biccard
Portfolio Manager
BCom (Hons.) Economics, CFA
27 years' industry experience
17 years with firm

JM Busha Asset Managers (Pty) Ltd

www.jmbusha.com

Company details

FAIS FSP registration number:
730
Switchboard:
+27 11 325 2027
Fax number:
+27 11 325 2047
General email:
invest@jmbusha.com
Website:
www.jmbusha.com
Address:
28 Bompas Road, Dunkeld West, Johannesburg, 2196
PO Box 31250, Braamfontein, 2017
Compliance officer name:
Joseph Makamba Busha
+27 11 325 2027

Investment philosophy

- Disciplined strategic investment process based on thorough quantitative research drives performance. Strategic asset allocation
- Risk minimisation through well-defined procedures and controls, diversified portfolios.
- Tactical Asset Allocation (TAA) strategies enhance performance. Bottom-up stock driven.
- Deliver chosen benchmark returns as minimum. Performance is everything.

FAIS requirements

Who is your FAIS complaints officer?
Joseph Makamba Busha
Please provide the link to the complaints policy on your website:
www.jmbusha.com

Ownership

What is the ownership structure of the company?
JM Busha Investment Group – 70%
Staff Equity Program – 20%
Social Investment Program – 10%
Who are the directors of the company?
M.M. Kabi, J.M. Busha (Managing), T.C. Musiyambiri (Chairperson)*
*Non-executive Directors
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes, 20% Staff Equity Program

History

When was the company established?
2000
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level one
By whom have you been accredited?
Abacus BEE Verification (Pty) Ltd
Date of accreditation:
2017-10-06

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R3.8 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R3.66 billion
Retail: R117.9 million
Life: R22 million
Other: R32 million

Key investment personnel

Size of Investment Team: 6

Joseph Makamba Busha
Chief Investment Officer
BSc., BSc.(Hons.), MSc.(Derivatives)
M.Phil (Finance)
25 years' industry experience
17 years with firm

Limakatso Lehobo
Head of Research
BA, B Com, MCom
10 years' industry experience
9 years with firm

Kagiso Asset Management (Pty) Ltd

www.kagisoam.com

Company details

FAIS FSP registration number:
784
Switchboard:
+27 21 673 6300
Fax number:
086 675 8501
General email:
info@kagisoam.com
Website:
www.kagisoam.com
Address:
5th Floor MontClare Place, Cnr Main & Campground Roads, Claremont, 7708
PO Box 1016, Cape Town, 8000
Compliance officer name:
Sanchia Sobotker-Johnson
+27 21 673 6326

Investment philosophy

Kagiso Asset Management makes investment decisions based on mispricings they observe in the market. Simply put, they buy investments that are priced well below their intrinsic values and avoid those that they believe are overpriced.

Opportunities arise when market prices deviate from intrinsic value.

All investments represent a set of future cash flows, which can be valued with reasonable accuracy. Over time, this intrinsic value progresses at a fairly stable pace. Asset prices, however, fluctuate considerably through time. This is largely due to self-reinforcing cycles of enthusiasm or negativity, often fuelled by an excessive focus on near-term data and news flow.

Their aim is to identify and exploit mispricings in the markets. They therefore buy investments at prices well below their estimation of intrinsic value and hold them while they deliver strong cash returns and until they can be sold above this value. Once sold, Kagiso Asset Management avoids such overvalued investments for as long as the market price is above the intrinsic value.

Kagiso Asset Management recognises that there is considerable danger in operating with the comfort of a false sense of certainty and the accompanying behavioural reinforcement cycles that lead to a distorted evaluation of new information. As a result, they understand that despite their best efforts, they cannot possibly know all the facts.

This drives them to think more deeply, to work harder and to be more alert. They view the future in terms of probabilities, explore alternative scenarios, diversify their positions, hedge risk and seek out potential asymmetries.

FAIS requirements

Who is your FAIS complaints officer?
Sanchia Sobotker-Johnson
Please provide the link to the complaints policy on your website:
http://www.kagisoam.com/legal/

Ownership

What is the ownership structure of the company?
50.1% owned by Kagiso Tiso Holdings
49.9% owned by management and staff
Who are the directors of the company?
M Danisa, RG Greaver, Y Mahlangu, GJ Wood, T Scott
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes – 49.9%

History

When was the company established?
2001
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
AQRate
Date of accreditation:
2016-12-15

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
PriceWaterhouseCooper
Date of verification:
2017-10-17
Expiry date of verification:
2016-12-31

Investment mandates

What are your total assets under management?
R42.2 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R39.4 billion
Retail: R2.8 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 20

Gavin Wood
Chief Investment Officer
BBusSc, FFA, CFA
22 years' industry experience
16 years with firm

Abdul Davids
Portfolio Manager
B Com, CFA
19 years' industry experience
10 years with firm

Matrix Fund Managers

www.matrixfundmanagers.co.za

Company details

FAIS FSP registration number:
44663
Switchboard:
+27 21 673 7800
Fax number:
N/A
General email:
info@matrixfm.co.za
Website:
www.matrixfundmanagers.co.za
Address:
The Terraces, 2nd Floor, 25 Protea Road
Claremont, Cape Town, 7708
Compliance officer name:
Roushana Dean
+27 21 673 7821

Investment philosophy

We are a boutique asset management firm with extensive experience in alternative and traditional investments. We are pragmatic in our investment philosophy, focussing on capital growth and limited drawdowns. We combine bottom-up stock selection with strategic asset allocation, which we manage dynamically as informed by our strong market timing skills and macro research.

FAIS requirements

Who is your FAIS complaints officer?
Ms D Wahl
Please provide the link to the complaints policy on your website:
http://matrixfundmanagers.co.za/complaints/

Ownership

What is the ownership structure of the company?
Matrix Fund Managers is 54% owned by management, 46% by external investors.
Who are the directors of the company?
Eben Karsten (CEO), Robert Coombe (COO), Roushana Dean (CFO), Lorens Pretorius (CIO) , Bruce Mommsen
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes, 54% held by staff and management

History

When was the company established?
2006
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3 Contributor
By whom have you been accredited?
Renaissance SA Ratings
Date of accreditation:
2017-04-19

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R6.9 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R6.6 billion
Retail: R345 million
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 9

Lourens Willem Pretorius
Chief Investment Officer and
Head of Fixed Income
B com (Honours)
25 years' industry experience
15 years with firm

Bruce Mommsen
Head of Research and Head of Equities
BBusSc, CA (SA), CFA
18 years' industry experience
11 years with firm

Konstantin Egorov
Portfolio Manager
MSc (Physics)
20 years' industry experience
12 years with firm

Chris-Sandra Klassen
Portfolio Manager
BSC (Honours), B com (Honours)
18 years' industry experience
6 months with firm

Bruce Mommsen
Head of Equities
BBusSc, CA (SA) , CFA
18 years' industry experience
11 years with firm

Cara Geffen
Portfolio Manager
B com, CFA
19 years' industry experience
7 years with firm

Leon Michaelides
Portfolio Manager
CA (SA)
19 years' industry experience
2 years with firm

Ndumiso Ndebele
Research Analayst
BBusSc (Act. Sci), Mphil (Fin Maths), CFA
6 years' industry experience
3 years with firm

Carmen Nel
FI Strategist and Economist
BSC, CFA, FRM
17 years' industry experience
6 months with firm

Melville Douglas Investment Management (Pty) Ltd

www.melvilledouglas.co.za

Company details

FAIS FSP registration number:
595
Switchboard:
+27 11 721 7964
Fax number:
086 202 7235
General email:
Admin.MelvilleDouglas@standardbank.co.za
Website:
www.melvilledouglas.co.za
Address:
8th Floor, West Wing, Standard Bank,
30 Baker Street, Rosebank, 2196
PO Box 411184, Craighall, 2024
Compliance officer name:
Jan Bezuidenhout
+27 11 636 1781

Investment philosophy

Their investment philosophy is rooted in their mission to preserve the capital entrusted to them and deliver superior risk adjusted investment returns. Only fundamental research aimed at establishing the true intrinsic value of the investment opportunities can provide true insight.

They acknowledge the importance of balance:

- Balance between investment returns and the risk associated with delivering those returns. They are long-term investors who demand a high margin of safety at the point of investing and maintain a low level of turnover within portfolios.
- Balance between capital growth and cash generation.
- Balance between compound and cyclical price performers. Their philosophy results in the core of the portfolio being invested in businesses with more predictable, less cyclical earnings profiles. Cyclical businesses are not ignored; however, the risk is managed via the weighting.

Melville Douglas' philosophy is based on the firm belief that long-term investment returns depend on two key investment characteristics:

- the stable compounding ability of the underlying cash stream; and
- the price the investor pays.

Investments with no cash streams (return on capital) are usually purely speculative, and are near-impossible to value appropriately.

As the key factor affecting the long-term returns of an investment is the price paid, they focus on identifying the intrinsic value of an investment opportunity and then ensuring they invest only when there is an appropriate margin of safety.

This margin of safety allows them to absorb short-term market shifts, strengthens their ability to take a longer term investment view and allows portfolios to benefit from the power of compounding returns.

They believe in buying superior businesses with strong cash flows, known integrity and competence of management, at compelling valuations.

Their philosophy has been adopted and carried forward since the inception of the company. It has been a core principle of the firm and its investment professionals. The investment process has been refined and improved over the years, but the core investment approach and philosophy has been unwavering.

Their approach aims at achieving alpha by avoiding investments with high downside risk (or high volatility) and doubtful compounding ability; and by patiently allowing the compounding effect to work.

FAIS requirements

Who is your FAIS complaints officer?
Jan Bezuidenhout
Please provide the link to the complaints policy on your website:
www.standardbank.co.za

Ownership

What is the ownership structure of the company?
100% owned by Standard Bank Group Limited
Who are the directors of the company?
GS Baillie, CA Broadley, BJ Drotschie, MJ Laws, JB O'Regan
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
No

History

When was the company established?
1983
List of mergers that have taken place since being established:
Purchased by Standard Bank Group Limited in 2001

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
Nokuthula Sharon Lozane of Mosela Rating Agency t/a SizweNtsalubaGobodo Ratings
Date of accreditation:
20 February 2017

Melville Douglas Investment Management (Pty) Ltd

Continued

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R30 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R4 billion
Retail: R26 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 22

Jerome O'Regan
Chief Investment Officer
BA (Hons), MBA, CFA
34 years' industry experience
13 years with firm

Bernard Drotschie
Deputy CIO
B Com (Hons) – Econ, CFA, CFP
19 years' industry experience
15 years with firm

Graham Baillie
Executive Chairman/Portfolio Manager
B Com, MBA
29 years' industry experience
15 years with firm

Michael Laws
Managing Director / Fund Manager
B Com, CFA, CFP
19 years' industry experience
17 years with firm

Rob Stewart
Portfolio Manager
BSc (Hons), PDM, CFA, CFP
15 years' industry experience
12 years with firm

Susan Gawith
Portfolio Manager
BSc, MBA
17 years' industry experience
10 years with firm

Mervin Naidoo
Head of Equity Research
B Com (Hons),CA (SA)
17 years' industry experience
4 years with firm

Greg Wood
Fund Manager
B Bus Sci (Hons) – Economics, CFA
12 years' industry experience
12 years with firm

Mzimasi Mabece
Head of Fixed Income:
South Africa BSc
14 years' industry experience
2 months with firm

Mergence Investment Managers (Pty) Ltd

www.mergence.co.za

Company details

FAIS FSP registration number:
16134
Switchboard:
+27 21 433 2960
Fax number:
+27 21 433 0675
General email:
info@mergence.co.za
Website:
www.mergence.co.za
Address:
6th Flr, The Equinox, cnr Milton & Main Road, Sea Point, 8005
PO Box 8275, Roggebaai, 8012
Compliance officer name:
Gerry Grispos
(outsourced to CompliServe)
086 127 3783

Investment philosophy

Mergence Investment Managers is an independent asset management company founded in 2004. Mergence has a pragmatic approach / philosophy to investing, which means that they attempt to understand how the world really works rather than how they think it should work, especially concerning markets and investing. They manage listed investments, listed equity and multi-asset class portfolios, as well as unlisted equity and debt mandates with a particular bias toward renewable energy and infrastructure.

FAIS requirements

Who is your FAIS complaints officer?
Mr Andy Howard (COO)
Please provide the link to the complaints policy on your website:
http://www.mergence.co.za/wp-content/uploads/2017/08/POL170103-Mergence-Complaints-Policy-Jan-2017.pdf

Ownership

What is the ownership structure of the company?
Mergence Investment Managers is a subsidiary of Mergence Africa Holdings.

Who are the directors of the company?
Masimo Magerman, Fabian de Beer, Bongani Jack, Relebohlie Mapetla (Non-Executive Director)
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
29% is owned by staff directly.

History

When was the company established?
August 2004
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
Authentic Rating Solutions
Date of accreditation:
2017-11-28

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
PwC
Date of verification:
2017-09-19
Expiry date of verification:
2018-09-18

Investment mandates

What are your total assets under management?
R26.3 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R25.8 billion
Retail: R253 million
Life: R306 million
Other: N/A

Key investment personnel

Size of Investment Team: 19

Fabian de Beer
Director: Investments
B Com, H.Dip.Ed
31 years' industry experience
11 years with firm

Bradley Preston
Head: Listed Investments
BSc Hons, MSc (Financial Mathematics)
12 years' industry experience
12 years with firm

Peter Takaendesa
Portfolio Manager
M Com (Economics), M Com (Finance & Economics)
11 years' industry experience
4 years with firm

Patric Ho
Head: Absolute Return Funds
B Com (Hons), CA (SA)
32 years' industry experience
5 years with firm

Dirk Steyn
Portfolio Manager
BSc, B Eng and MSc (Financial Mathematics)
13 years' industry experience
11 years with firm

Mark van Wyk
Head: Unlisted Investments
B Com (Hons), CA (SA)
18 years' industry experience
7 years with firm

Kasief Isaacs
Portfolio Manager
B Com (Hons), CA (SA)
24 years' industry experience
3 years with firm

Mianzo Asset Management (Pty) Ltd

www.mianzo.co.za

Company details

FAIS FSP registration number:
43114
Switchboard:
+27 21 552 3555
Fax number:
086 730 3261
General email:
info@mianzo.co.za
Website:
www.mianzo.co.za
Address:
Unit EG01, Vesta House
The Forum, Northbank Lane
Century City. 7441
PO Box 1210, Milnerton, 7442
Compliance officer name:
Deon Harmse - Moonstone
+27 21 554 5745

Investment philosophy

We hold ourselves accountable for the investment decisions we make by being innovative, professional and having a strong sense of Integrity and discipline through continuous and consistent Excellence.

Our Equity philosophy is based on the belief that superior investment performance is achieved by investing in companies that are priced below their intrinsic value with a sufficient margin of safety.

Our intrinsic value is calculated by looking at what the company is currently worth based on sustainable earnings or net asset value.

Our Equity philosophy is centred around assessing the following:
- **VALUATION:** The current value of the business.
- **QUALITY:** The quality of the business.
- **MARKET EXPECTATIONS:** The market's expectation of the business.

We blend both a fundamental and quantitative investment approach to gain a more comprehensive perspective of businesses.

FAIS requirements

Who is your FAIS complaints officer?
Thembeka Sobekwa

Please provide the link to the complaints policy on your website:
info@mianzo.co.za

Ownership

What is the ownership structure of the company?
Mianzo Asset Management is a black owned and managed third-party Investment Management Company.
- Total Black Ownership 100%
- Overall Black Female Ownership 14.85%

Who are the directors of the company?
Luvo Tyandela (Executive Director) and Pieter Joubert (Non-Executive Director)
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Staff in aggregate hold 45% of the shares of Mianzo Asset Management, being the holding company of Mianzo Asset Management. Staff therefore do, indirectly, have an ownership interest in Mianzo Asset Management.

History

When was the company established?
August 2010
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 1
By whom have you been accredited?
ABACUS Verification (Pty) Ltd
Date of accreditation:
2017-09-21

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R4.24 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R4.24 billion
Retail: N/A
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 5

Luvo Tyandela
Chief Executive Officer
B.Sc. (Statistics), PGDM, MBA.
15 years' industry experience
8 years with firm

Mark Lamohr
Portfolio Manager
B.Sc. Math & Applied Math.
20 years' industry experience
4 years with firm

Thembeka Sobekwa
Portfolio Manager
B.Bus.Sci (Actuarial Science)
9 years' industry experience
8 years with firm

Jami Jepthas
Analyst
B. Bus.Sci (Finance)
2 years' industry experience
2 years with firm

Nkanyezi Mwelase
Analyst
CA (SA) Bcom (Acc), Bcompt hons (Acc Sc), Masters (Finance & Investment).
1 years' industry experience
1 year with firm

Momentum Investments (Pty) Ltd

www.momentuminv.co.za

Company details

FAIS FSP registration number:
19840
Switchboard:
086 153 8732
Fax number:
086 573 7384
General email:
InvestmentsComms@momentum.co.za
Website:
www.momentuminv.co.za
Address:
268 West Avenue, Centurion, 0157
PO Box 7400, Centurion, 0046
Compliance officer name:
Bernard Pieterse

Investment philosophy

Momentum Investments follows an Outcomes-based investment philosophy They have adapted their unique value proposition to create investment portfolios that centre around their clients and increase the likelihood of reaching their investment goal.

Their unique value proposition is to understand clients' goals and their attitudes and capacities to take on risk. They recognise and understand market forces and human behaviour (for example, the herd mentality – investors making the wrong investment decisions at times of stress). They craft investment solutions for clients by considering their liabilities or needs, defining a goal, risk tolerance and appropriate time frame and then diversifying across multiple asset classes, investment strategies and mandates to match and deliver on the objectives that have been set.

Momentum executes robust solutions by blending asset classes and strategies in the most efficient and optimal manner through modern financial engineering techniques. They help clients understand and articulate their needs and solve for appropriate investment outcomes. Their investment team remains focused on the right outcome and makes this journey as comfortable as possible.

FAIS requirements

Who is your FAIS complaints officer?
Shital Jeeva
Please provide the link to the complaints policy on your website:
http://www.momentuminv.co.za/Libraries/Legal_Documents/Complaints_Resolution_Policy_and_Procedure.sflb.ashx

Ownership

What is the ownership structure of the company?
MMI Holdings Ltd
Who are the directors of the company?
Frans Truter, Johan van Reenen, Neil Krige, Syd Muller, Nicolaas Kruger, Mary Vilakazi, Thinus Alsworth-Elvey
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
No

History

When was the company established?
2004-01-01
List of mergers that have taken place since being established:
Momentum Investments includes all the investments-related businesses of MMI Holdings Limited and offers a wide spectrum of investment services and solutions to individual and institutional investors. Momentum Investments includes the businesses previously known as Momentum Outcome-Based Solutions, Momentum Asset Management, Momentum Alternative Investments, Momentum Global Investment Management and the Eris Property Group.

The investment capabilities have been re-organised and rebranded as Portfolio Solutions, Research & Insights, Alternatives Fixed Income & Specialised Strategies (fixed interest capabilities), Growth through Capital (listed property), Systematic Strategies & structuring (indexation capabilities) and Global Investment Management.

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
National Empowerment Rating Agency
Date of accreditation:
2017-05-23

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R508.1 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: N/A
Retail: N/A
Life: N/A
Other: N/A

Momentum Investments (Pty) Ltd

Continued

Key investment personnel

Size of Investment Team: 73

Sonja Saunderson
Chief Investment Officer
BSc, BCom (Hons), MCom (Cum Laude)
16 years' industry experience
16 years with firm

Michael Adsetts
Deputy Chief Investment Officer
BSc (Hons) MBA, CFA
14 years' industry experience
10 years with firm

Eugene Botha
Head: Portfolio Solutions
BSc (Hons), MSc
11 years' industry experience
11 years with firm

Nesi Chetty
Head: Growth through Capital
BComs (Hons) Cum Laude, CFA
15 years' industry experience
15 years with firm

Motlatsi Mutlanyane
Head: Alternatives
BSc (Hons), MBA, FIA, FASSA
22 years' industry experience
9 years with firm

Wayne Dennehy
Head: Systematic Strategies
& Structuring and Head of Distribution
BCom, BSc (Hons), Fellow of the
Institute of Actuaries, FRM
24 years' industry experience
2 years with firm

Nina Saad
Head of Corporate Portfolio Solutions
BSc, CFA
18 years' industry experience
2 months with firm

Jako de Jager
Head of Retail Portfolio Solutions
Bcom (Hons)
16 years' industry experience
16 years with firm

Herman van Papendorp
Head: Research & Insights
B Com (Actuarial Science), B
Com (Hons) (Economics), M Com
(Econometrics) (Cum Laude)
25 years' industry experience
5 years with firm

James Klempster
Head of Global Investment Management
MA (Oxon); CFA; IMC
13 years' industry experience
10 years with firm

Nedgroup Investments (Pty) Ltd

www.nedgroupinvestments.co.za

Company details

FAIS FSP registration number:
N/A
Switchboard:
0860 123 263
Fax number:
0860 119 733
General email:
institutional@nedgroupinvestments.co.za
Website:
www.nedgroupinvestments.co.za
Address:
2nd Floor, Nedbank Clocktower,
Clocktower Precinct, V&A Waterfront,
Cape Town, 8001
PO Box 1510, Cape Town, 8000
Compliance officer name:
Liezel Momberg
+27 21 416 6204

Investment philosophy

We offer individual and institutional investors access to a range of South African and offshore unit trust portfolios to meet their investment needs. These portfolios are managed by a range of Best of Breed™ investment managers that they actively monitor and review, so that clients don't have to.

FAIS requirements

Who is your FAIS complaints officer?
N/A
Please provide the link to the complaints policy on your website:
http://www.nedgroupinvestments.co.za

Ownership

What is the ownership structure of the company?
Wholly owned subsidiary of
Nedbank Group Ltd
Who are the directors of the company?
NA Andrew, CE Sevenaoks, I Ruggiero
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
No

History

When was the company established?
1997
List of mergers that have taken place since being established:
Nov 2003 – African Harvest, BoE, FTNIB, NIBi and Nedbank Unit Trusts merged to form Nedcor Collective Investments. Changed to Nedgroup Collective Investments June 2005

B-BBEE credentials

Are you B-BBEE accredited?
No, fall under Nedbank Ltd accreditation
What is your B-BBEE status?
Level 2
By whom have you been accredited?
Sizwe Ntsaluba Gobodo
Date of accreditation:
2015-02-20

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
N/A
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R256.2 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R126.9 billion
Retail: R129.4 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 26

Nic Andrew
Executive Head, Asset Management
B.Comm., CA(SA), PG Dip Tax Law, CFA, AMP(Insead)
22 years' industry experience
19 years with firm

Trevor Garvin
Head of Investments &
Multi-management
B.Com (Hons) Economics, M.Com (Finance), MBA, Dip FMI (Cum Laude), SAFEX, ACIBM, CAIA
21 years' industry experience
15 years with firm

Oasis Asset Management Ltd

www.oasiscrescent.com

Company details

FAIS FSP registration number:
603
Switchboard:
+27 21 413 7860
Fax number:
+27 21 413 7900
General email:
Clients@za.oasiscrescent.com
Website:
www.oasiscrescent.com
Address:
Oasis House, 96 Upper,
Roodebloem Road,
University Estate,
Cape Town, 7925
Oasis Asset Management Ltd.,
PO Box 1217, Cape Town,
South Africa, 8000
Compliance officer name:
Nazeem Ebrahim
+27 21 413 7860

Investment philosophy

Oasis Asset Management Ltd strives to provide unrivalled world-class financial services to its clients and is responsible for every aspect of collective investment schemes, property management, retail retirement funds, institutional investment funds and linked investment insurance policies.

The products offered are designed to protect clients' assets through the application of a low volatility fund management philosophy.

The application of this philosophy is epitomised in the focused management of financial assets through the utilisation of proven stock selection skills that leverage off a meticulous research process.

FAIS requirements

Who is your FAIS complaints officer?
Nazeem Ebrahim
Please provide the link to the complaints policy on your website:
Complaints policies are available from the compliance department on request.

Ownership

What is the ownership structure of the company?
The company is 100% owned by Oasis Group Holdings (Pty) Ltd
Who are the directors of the company?
Mohamed Shaheen Ebrahim, Adam Ebrahim; Nazeem Ebrahim, Roshin Ebrahim (Non Executive Director)
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Oasis staff incentive scheme is based on profit participation rather than ownership interest.

History

When was the company established?
1997-01
List of mergers that have taken place since being established:
No mergers have taken place since the establishment of the company

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 1
By whom have you been accredited?
SAB & T
Date of accreditation:
2017-10-26

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
SAB & T
Date of verification:
2017-01-25
Expiry date of verification:
2017-12-31

Investment mandates

What are your total assets under management?
R17.9 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: Not disclosed
Retail: Not disclosed
Life: Not disclosed
Other: Not disclosed

Key investment personnel

Size of Investment Team: 21

Adam Ebrahim
Chief Investment Officer
CA(SA), CFA
34 years' industry experience
20 years with firm

Mohamed Shaheen Ebrahim
Strategist
AltX Dip WBS
44 years' industry experience
20 years with firm

Nazeem Ebrahim
Strategist
B. Soc.Sci & B. Proc
36 years' industry experience
20 years with firm

Micheal Swingler
Senior Analyst
CA(SA), CFA
23 years' industry experience
20 years with firm

Hassan Motala
Senior Analyst
CA (SA), CFA
19 years' industry experience
16 years with the firm

Oasis Crescent Capital (Pty) Ltd

www.oasiscrescent.com

Company details

FAIS FSP registration number:
796
Switchboard:
+27 21 413 7860
Fax number:
+27 21 413 7900
General email:
Clients@za.oasiscrescent.com
Website:
www.oasiscrescent.com
Address:
Oasis House, 96 Upper
Roodebloem Road,
University Estate,
Cape Town, 7925
Oasis Crescent Capital (Pty) Ltd.,
PO Box 1217, Cape Town,
South Africa, 8000
Compliance officer name:
Nazeem Ebrahim
+27 21 413 7860

Investment philosophy

Oasis Crescent Capital (Pty) Ltd strives to provide unrivalled world class Sharia'h compliant wealth management services to its clients and is responsible for every aspect of collective investment schemes, property management, retail retirement funds, institutional investment funds and linked investment insurance policies.

The products offered are designed to protect clients' assets through the application of a low volatility fund management philosophy.

The application of this philosophy is epitomised in the focused management of financial assets through the utilisation of proven stock selection skills that leverage off a meticulous research process.

FAIS requirements

Who is your FAIS complaints officer?
Nazeem Ebrahim
Please provide the link to the complaints policy on your website:
Complaints policies are available from the compliance department on request.

Ownership

What is the ownership structure of the company?
The company is 100% owned by Oasis Group Holdings (Pty) Ltd
Who are the directors of the company?
Mohamed Shaheen Ebrahim, Adam Ebrahim, Nazeem Ebrahim, Roshin Ebrahim (Non Executive Director)
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Oasis staff incentive scheme is based on profit participation rather than ownership interest.

History

When was the company established?
2002-03
List of mergers that have taken place since being established:
No mergers have taken place since the establishment of the company

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 1
By whom have you been accredited?
SAB & T
Date of accreditation:
2017-10-26

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
SAB & T
Date of verification:
2017-01-25
Expiry date of verification:
2017-12-31

Investment mandates

What are your total assets under management?
R23.3 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: Not disclosed
Retail: Not disclosed
Life: Not disclosed
Other: Not disclosed

Key investment personnel

Size of Investment Team: 21

Adam Ebrahim
Chief Investment Officer
CA(SA), CFA
34 years' industry experience
20 years with firm

Mohamed Shaheen Ebrahim
Strategist
AltX Dip WBS
44 years' industry experience
20 years with firm

Nazeem Ebrahim
Strategist
B. Soc.Sci & B. Proc
36 years' industry experience
20 years with firm

Micheal Swingler
Senior Analyst
CA(SA), CFA
23 years' industry experience
20 years with firm

Hassan Motala
Senior Analyst
CA (SA), CFA
19 years' industry experience
16 years with the firm

Old Mutual Investment Group (Pty) Ltd

www.oldmutualinvest.com

Company details

FAIS FSP registration number:
604, 520, 721, 592
Switchboard:
+27 21 509 5022
Fax number:
+27 21 509 5025
General email:
listening@oldmutualinvest.com
Website:
www.oldmutualinvest.com
Address:
West Campus Entrance 1, Mutual Park,
Jan Smuts Drive, Pinelands
Cape Town, 7405
PO Box 878, Cape Town 8000
Compliance officer name:
Shaheed Mohamed
+27 21 504 7296

Investment philosophy

Our investment capabilities are managed by a range of independent investment boutiques. This gives their clients a single point of access to world-class, specialist expertise in a comprehensive range of listed and unlisted investment capabilities.

Our investment professionals are invested experts because they have meaningful equity ownership stakes in their investment businesses and are invested alongside their clients in the funds they manage. This allows them to be independent and entrepreneurial and offers them a powerful incentive to deliver strong performance.

The multi-boutique structure also gives them the agility to seize market opportunities and the ability to use distinctly different investment approaches and styles. The accolades they have achieved and performance track records they have built up over decades are confirmation that Old Mutual Investment Group have achieved the right formula for securing our clients' long-term financial success.

FAIS requirements

Who is your FAIS complaints officer?
Shaheed Mohamed
Please provide the link to the complaints policy on your website:
http://ww2.oldmutual.co.za/docs/default-source/old-mutual-south-africa/omig/omig-about-us/responsible-investments/omigsacomplaintspolicy.pdf

Ownership

What is the ownership structure of the company?
Old Mutual Investment Group is majority owned by Old Mutual Emerging Markets, which is ultimately owned by Old Mutual Plc.
Who are the directors of the company? The directors of Old Mutual Investment Group (Pty) Ltd are:
Dr Deenadayalen Konar, Peter Moyo, Mobasheer Patel, Peter de Beyer, Zanele Matala, Dave Macready
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Old Mutual Investment Group has set aside 20% of each boutique to be owned over time by the teams in the business, with 8% of this 20% specially reserved for black staff. The Imfundo Trust hold 5.3% with the remaining 74.7% ultimately being owned by Old Mutual Plc.

History

When was the company established?
1993
List of mergers that have taken place since being established:
Old Mutual Investment Group has been operating as a multi-boutique business since January 2007. Since then we have increased our shareholding in some of our separately registered FSP's.

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
AQRate
Date of accreditation:
2016-05-16

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
PriceWaterhouseCoopers
Date of verification:
2014-12-31
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R659.3 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R154.5 billion
Retail: R295.6 billion
Life: R209.1 billion
Other: N/A

Old Mutual Investment Group (Pty) Ltd

Continued

Key investment personnel

Size of Investment Team: 188

Hywel George
Director of Investments
BSc: Economics
29 years' industry experience
4 years with firm

John Gilchrist
Boutique Co-Head: Customised Solutions
CA (SA), MBA (Insead – France)
20 years' industry experience
13 years with firm

Grant Watson
Boutique Co-Head: Customised Solutions
B Com, BSc, Hons, MBA, SAIS, CMMD
24 years' industry experience
14 years with firm

Paul Boynton
Head: Alternative Investments
B Com, BSc, Hons, MBA, CA (SA), FCMA
29 years' industry experience
23 years with firm

Peter Linley
Head: Old Mutual Equities
BA (Economics), B Com, Hons
32 years' industry experience
30 years with firm

Peter Brooke
Head: MacroSolutions
BBusSC Hons (Finance)
23 years' industry experience
12 years with firm

Bradley Kalil
Head: Old Mutual Specialised Finance (OMSFIN)
BBSc, CA(SA), CFA
23 years' industry experience
21 years with firm

Paul Rackstraw
Head: Futuregrowth Asset Management
CA (SA)
28 years' industry experience
28 years with firm

Feroz Basa
Boutique Co-Head: Global Emerging Markets
B.Com (Hons)
13 years' industry experience
19 years with firm

Siboniso Nxumalo
Boutique Co-Head: Global Emerging Markets
B.Com (Hons), MBA
12 years' industry experience
13 years with firm

Neil Nothard
Chief Executive Officer – Marriot
B Com CA(SA)
26 years' industry experience
30 years with firm

Old Mutual Multi-Managers

www.ommultimanagers.co.za

Company details

FAIS FSP registration number:
703
Switchboard:
+27 21 524 4430
Fax number:
+27 21 441 1199
General email:
ommmclientquery@ommm.co.za
Website:
www.ommultimanagers.co.za
Address:
The Estuaries, 2 Oxbow Crescent,
Century City, 7441
PO Box 44604, Claremont, 7735
Compliance officer name:
Denver Hendricks

Investment philosophy

The primary focus of Old Mutual Multi-Managers is on ensuring that all our portfolios consistently outperform inflation. We are convinced that this is the single most important consideration for any investor, whether individual, corporate, or retirement fund.

Then, with that key objective in place, our investment philosophy builds on this 'inflation plus' approach by clearly defining each portfolio's target objectives and then working to deliver precisely on these objectives.

Defining these target objectives ensures that our investment teams and asset managers have clear targets to work towards, which keeps them 100% focused and prevents them from being distracted by market shifts or investor sentiment.

Our investment philosophy is underpinned by the three integrated pillars of:

- a long-term investment horizon; risk diversification across asset classes and asset managers, and
- a valuation-driven approach that informs all our asset manager and asset selection decisions.

FAIS requirements

Who is your FAIS complaints officer?
Denver Hendricks
Please provide the link to the complaints policy on your website:
http://www.omwealth.co.za/BusinessPolicies/ComplaintsResolutionProcess

Ownership

What is the ownership structure of the company?
Old Mutual Multi-Managers was formed through the business consolidation of SYmlmETRY Multi-Manager and the Acsis Research and Investment Management team. The business was renamed in August 2014. Old Mutual Multi-Managers is a division of Old Mutual Life Assurance Company of South Africa Ltd (OMLACSA), part of the Old Mutual plc Group.
Who are the directors of the company?
PG de Beyer (Chairman), BM Rapiya (Deputy Chairman), D Macready (Chief Executive Officer), Ms NT Moholi, Ms CWN Molope, P Moyo, PGM Truyens (Dutch) and IG Williamson.
Company Secretary: EM Kirsten
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:

- Equity Ownership: 15.49%
- Management & Control: 5.60%
- Employment Equity: 12.97%
- Skills Development: 9.32%
- Preferential Procurement: 16.00%
- Empowerment Financing: 15.00%
- Enterprise Development: 5.00%
- Socio Economic Development: 3.00%
- Access to FIII3ncialServices: 12.03%
- Total Score: 94.41%
- Final Score (converted): 94.41%

History

When was the company established?
Old Mutual Multi-Managers is a specialist investment boutique within the Old Mutual Group. The business was formed in 2013 through the merger of SYmlmETRY Multi-Manager and the Research and Investment Management team of ACSIS. Our business was renamed to Old Mutual Multi-Managers in August 2014.

With more unit trusts in South Africa than there are shares listed on the JSE, the South African investment landscape can be complex and intimidating for many investors. Old Mutual Multi-Managers works to demystify this complex environment by offering a range of investment funds and strategies to suit the needs of all types of investors.

We deliver specialised investment offerings and administration services for the corporate and institutional clients (including retirement funds) of Old Mutual Corporate and the individual clients of Old Mutual Wealth. Currently we have more than R100 billion in assets under management.
List of mergers that have taken place since being established:
Old Mutual Multi-Managers was formed through the business consolidation of SYmlmETRY Multi-Manager and the Acsis Research and Investment Management team. The consolidation process began in 2013.

Old Mutual Multi-Managers

Continued

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
AQ Rate Verification Services
Date of accreditation:
2017-03-29

GIPS

Are you GIPS compliant?
No, we are not GIPS compliant but we are in the process of getting OMMM, GIPS compliant by the end of October 2017.
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R104.7 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R48.6 billion
Retail: R56.1 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 14

Trevor Pascoe
Chief Executive Officer
B.Sc.(Hons), FASSA, FIA
30 years' industry experience
8 years with firm

Andrew Salmon
Chief Investment Officer
BEcon, B Com (Honours)
34 years' industry experience
10 years with firm

Ameer Amod
Head: Absolute & Fixed Interest
Mcomm (Financial Management); MSc (Engineering)
16 years' industry experience
6 years with firm

Monene Watson
Head: Equity Manager Research
B Comm (Honours); CFA; PGDip (Financial Planning), CFP
24 years' industry experience
20 years with firm

Andreea Bunea
Head: Global Investments
BComm (Honours), CFA, CAIA
15 years' industry experience
10 years with firm

Stephen Brierley
Portfolio Manager
B.Comm.(Ecos)
18 years' industry experience
9 years with firm

Michael Dodd
Senior Investment Analyst
BBusSc(Hons), FRM, CFA
11 years' industry experience
10 years with firm

Nosibusiso Nqgondoyi
Senior Investment Analyst
BCom (Accounting), BCom (Hons)(FAPM)
12 years' industry experience
1 month with firm

Shawn Thomas
Performance Analyst
N.Dip (Cost Acc), B.Com (Hons)(Fin & Inv), M.Com (Fin&Risk Mngmnt)
6 years' industry experience
3 years with firm

Dave Mohr
Chief Investment Strategist
Mcom (Economics)
34 years' industry experience
18 years with firm

Taruona Mhuru
Product Manager
MSc (Financial Mathematics), BSc Honours (Financial Modeling)
11 years industry experience
10 years with firm

Barry van Zyl
Head: Quants
B Com (Hons), BSc
15 years' industry experience
15 years with firm

Craig Whitfield
Investment Analyst
B Com (Honours) , CFP
8 years' industry experience
6 years with firm

Izak Odendal
Investment Strategist
MPhil
13 years' industry experience
5 years with firm

Taj Badrodien
Performance Analyst
B Com (Honours), Post Graduate Diploma in Financial Planning
11 years' industry experience
2 years with the firm

Olebogeng Motswai
Financial Analyst
B Com (Financial Accounting)
9 years' industry experience
4 years with the firm

Pan-African Asset Management (Pty) Ltd

www.pam-asset.co.za

Company details

FAIS FSP registration number:
620
Switchboard:
+27 11 463 0300
Fax number:
+27 11 463 0299
General email:
insight@pam-asset.co.za
Website:
www.pam-asset.co.za
Address:
6 Blackpool Road, Bryanston,
Gauteng, 2021
Private bag X9962, Sandton,
Gauteng, 2146
Compliance officer name:
Johan van Zyl
Independent Complaince Services
+27 11 568 9874

Investment philosophy

The PAM investment process is driven by the underlying investment philosophy that markets are not efficient and that value can be extracted from market drivers that are not fully discounted in the underlying share or asset prices. Inefficiencies typically stem from inter alia the herd effect in markets, interventions from policy makers and asset/liability adjustments.

FAIS requirements

Who is your FAIS complaints officer?
Independent Compliance Services
Please provide the link to the complaints policy on your website:
Website under development.

Ownership

What is the ownership structure of the company?
PAM is a subsidiary of the PGC Group of Companies. PGC has the vision to become the Leading Workers owned Investment Group in Africa to general and invest finance capital on behalf of Workers.
Who are the directors of the company?
ZR Mdletshe, AM Sibande, Dr GF Lindeque, HM Masson, PM Scheepers.
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
32%

History

When was the company established?
1997
List of mergers that have taken place since being established:
Real African Asset Management "RAAM" was established in 1997 as the first Black asset management company. WIPAM, a subsidiary of WIPHOLD, was established as the first Woman asset management company in 1999. RAAM and WIPAM merged in October 2001. The company was re-branded as Pan-African Asset Management ("PAM") in 2006. PGC Group, 100% black owned and 38% black women owned, became the controlling shareholder of PAM in 2016.

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 1
By whom have you been accredited?
Authentic Ratings
Date of accreditation:
2016-12-22

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
Ramathe Chartered Accounts (SA)
Date of verification:
2017-05-31
Expiry date of verification:
2018-02-28

Investment mandates

What are your total assets under management?
R4.0 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R3.9 billion
Retail: R100 million
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 7

Mphile A Sibande
Chief Executive Officer
B Com, MBA
10 years' industry experience
2 years with firm

Helen M Masson
Chief Investment Officer
CFA, M.Com Econometrics (UJ)
38 years' industry experience
17 years with firm

Courtenay Harebottle
ESG Research
B Com Marketing
35 years' industry experience
14 years with firm

C Julian Masson
Portfolio Manager (Analyst)
CFA, B Com Hons (Financial Analyst and Portfolio Management) (UCT)
9 years' industry experience
7 years with firm

Perpetua Investment Managers (Pty) Ltd

www.perpetua.co.za

Company details

FAIS FSP registration number:
29977
Switchboard:
+27 21 674 4274
Fax number:
+27 21 674 4599
General email:
info@perpetua.co.za
Website:
www.perpetua.co.za
Address:
5th Floor, The Citadel,
15 Cavendish Street, Claremont, 7708
PO Box 44367, Claremont, 7735
Compliance officer name:
James George
0861 273 783

Investment philosophy

Perpetua is a value-oriented investment manager with the belief that the best predictor of returns is the price paid for an investment relative to a determination its true value.

The investment philosophy is centred on the bottom-up, fundamental research of companies. Perpetua seeks out mispriced, undervalued companies and invest with a long-term and patient view.

Our investment process ensures investments are made according to the convictions of our research, not to benchmarks. The firm is therefore unconstrained in its approach to portfolio management and is concerned with doing what is right for the long-term, not simply what is popular for now.

We pursue our own interpretation of value investing, termed True Value investing.

True Value investing means that:

- Undervalued shares can be uncovered due to more than one central thesis - from "mean reversion" on one end to "quality at a reasonable price" at the other end.
- Correctly determining the "value thesis" at the point of investment reduces the typical shortfalls of more one-dimensional value investors. Theses can and do change over the lifecycle of the investment.
- Share attributes or metrics (low or high P/E; low or high Price to Book) do not indicate fundamental under/over valuation in isolation.

FAIS requirements

Who is your FAIS complaints officer?
Logan Govender
Please provide the link to the complaints policy on your website:
www.perpetuaim.co.za/governance

Ownership

What is the ownership structure of the company?
100% of the shares in the company are held by directors and staff. Perpetua has granted RMI Investment Managers an option to acquire 25% of the shareholding in Perpetua.
Who are the directors of the company?
Delphine Govender, Logan Govender, Patrick Ntshalintshali, Raymond Ndlovu
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Currently 100% owner-managed
9 % has been reserved for the Staff Share Incentive Scheme

History

When was the company established?
2012
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 1
By whom have you been accredited?
AQRate verification services
Date of accreditation:
2017-11-06

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
N/A
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R10.9 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R10.6 billion
Retail: R0.3 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 11

Delphine Govender
Chief Investment Officer
CA (SA), CFA
19 years' industry experience
5 years with firm

Lonwabo Maqubela
Head of Research and Portfolio Manager
CA (SA), CFA
10 years' industry experience
5 years with firm

Patrick Ntshalintshali
Portfolio Manager
Bcom (Hons), EDP
20 years' industry experience
3 years with firm

Mark Butler
Portfolio Manager
CA (SA), CFA
20 years' industry experience
2 years with firm

Prowess Investment Managers (Pty) Ltd

www.prowessinvestments.com

Company details

FAIS FSP registration number:
38318
Switchboard:
+27 21 565 0065
Fax number:
086 614 7173
General email:
cheryl@prowessinvestments.com
Website:
www.prowessinvestments.com
Address:
20th Floor, Thibault Square,
1 Long Street, Cape Town, 8001
Private Bag 15086, Vlaeberg, 8078
Compliance officer name:
Enrique Goosen
+27 21 975 6597

Investment philosophy

Given the efficiency of the South African bond market, we believe that excess returns can be generated by taking active long term interest rate views while placing less emphasis on market timing. This then necessitates a focus on yield enhancement through identification of, and investment in fixed income securities that offer higher value on a relative basis. Prowess' active approach to fixed income investment management is built upon relative value investing, with the goal of producing excess returns over the long term while minimising volatility. Prowess seeks to build diversified portfolios through:

a) active management of issues, sector, quality and yield curve positions;
b) focus on yield enhancement through investments in assets that offer higher value on a relative basis;
c) seeking credit quality through rigorous research and analysis, and management of credit risk through various credit trends and
d) management of interest rate risk by constraining duration around a client's target benchmark.

FAIS requirements

Who is your FAIS complaints officer?
Kelebogile Moloko
Please provide the link to the complaints policy on your website:
No website link but complaints policy available upon request

Ownership

What is the ownership structure of the company?
Prowess is 100% owned by Kelebogile Moloko with no affiliates, subsidiaries or strategic shareholders.
Who are the directors of the company?
Executive Director: Kelebogile Moloko, Non-Executive Director: Janine De Bruyn and Renier Schonken
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
No.

History

When was the company established?
December 2008
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3
By whom have you been accredited?
AQRate
Date of accreditation:
21 April 2017

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R0.26 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R0.26 billion
Retail: N/A
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 4

Kelebogile Moloko
Chief Investment Officer
B Com (Economics & Finance Majors), B Com Honours: Financial Analysis & Portfolio Management, INSETA Leadership Advancement Diploma
20 years' industry experience
20 years with firm

Mario Fisher
Head of Equities
Bachelor of Commerce – Information Systems, Master of Science – Computer Science, Quant Equity Portfolio Management – CFA Workshop
21 years' industry experience
1 month with firm

Jacques Simpson
Senior Fixed Income Portfolio Manager
B.Econ (Economics III & Transport Economics III),B.Econ, Honors and Masters Economics, 1st Year B.sc. Maths, CFA Level 1
19 years' industry experience
3 months with firm

Haydn Hammond
Head of Business Development
B.com (Hons) (Financial Analysis and Portfolio Management), B.SocSc (Economics), CFA Level 1
19 years' industry experience
3 months with firm

Prudential Investment Managers

www.prudential.co.za

Company details

FAIS FSP registration number:
45199
Switchboard:
+27 21 670 5100
Fax number:
+27 21 683 7156
General email:
query@prudential.co.za
Website:
www.prudential.co.za
Address:
5th Floor, Protea Place, Corner Dreyer Street and Protea Road, Claremont, 7708
PO Box 44813, Claremont, 7735
Compliance officer name:
Kerry Horsley
(Head of Risk and Compliance)
+27 21 670 2858

Investment philosophy

Prudential are prudent, value investors who place a special emphasis on managing risk in their client portfolios. Prudential believe that market prices are broadly efficient over the long term, but can be very inefficient over shorter periods. Therefore, at any point in time, market prices may not reflect intrinsic values. Short-term inefficiencies are essentially driven by repeating behavioural errors by market participants, particularly an alternation between 'greed and fear'. Prices do not stay at unrealistic levels indefinitely; sooner or later they reflect intrinsic values dictated by fundamental economic factors. Repeating behavioral errors and the eventual convergence of market prices to reflect fundamental values provide sustainable opportunities for active, long-term investors like Prudential to earn excess returns by investing in mis-priced assets.

FAIS requirements

Who is your FAIS complaints officer?
Kerry Horsley
Please provide the link to the complaints policy on your website:
https://www.prudential.co.za/institutional-investor/terms-and-conditions

Ownership

What is the ownership structure of the company?
49.99% owned by M&G Investments Ltd, 28.01% owned by staff and 22.0% owned by Thesele Group.
Who are the directors of the company?
*GD Mason (Chairman), BR Fick (Chief Executive Officer), ML Burnett, WT Africa, *TP Leeuw, *S Mthembu, ** BW Grater, **S Moore, **L Yanta, ***G Speirs, D Knee

*Non-Executive Director
**Independent Non-Executive Director
***UK National Non-Executive Director
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes. 28.01%

History

When was the company established?
Prudential Plc was Founded in 1848. The Cape Town Office opened in 1994.
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2
By whom have you been accredited?
AQRate Verification Services
Date of accreditation:
2017-06-30

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
KPMG
Date of verification:
2016-12-31
Expiry date of verification:
2018-12-31

Investment mandates

What are your total assets under management?
R219 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R141 billion
Retail: R70.6 billion
Life: R7.4 billion
Other: N/A

Key investment personnel

Size of Investment Team: 32

David Knee
Chief Invesment Officer
B.Sc.(Eco), M.Sc (Eco), ASIP
27 years' industry experience
20 years with firm

PSG Asset Management Holdings (Pty) Ltd

www.psg.co.za/Asset-Management

Company details

FAIS FSP registration number:
29524
Switchboard:
+27 21 799 8000
Fax number:
+27 21 799 8182
General email:
psgassetmanagement@psg.co.za
Website:
www.psg.co.za/asset-management
Address:
1st Floor, PSG House, Alphen Park, Constantia Main Rd, Constantia, Cape Town
PBX3, Constantia, 7848
Compliance officer name:
Elana Honiball
elana.honiball@psg.co.za

Investment philosophy

PSG puts risk first in all that they do. They look for investment opportunities that will provide them with a sufficient margin of safety and an asymmetrical payoff range. This pay-off range should translate into little downside and sufficient upside. They believe that they will invest in any opportunity (equity or fixed income) provided that there is a sufficient margin of safety to ensure that they are not likely to incur permanent capital loss on that investment.

In essence they compare ideas across a range of opportunities, both fixed income and equity, looking for the highest probability, real, risk-adjusted yields. This leads to an absolute rather than relative mindset.

Their equity philosophy is guided by their simple checklist of the 3 M's: Moats, Management and Margin of safety. They look to invest in companies with strong business models and management teams and a sufficient margin of safety.

They prefer to invest in high quality compounding return type companies with strong management teams and a long runway of future opportunities to invest in. They will, however, also invest in mean reverting type companies on a more opportunistic basis, provided there is a sufficient margin of safety.

Their highest return ideas typically come from high quality companies that have a large though fixable problem or temporary headwind, which has resulted in a depressed share price. They then are buying a compounder with strong mean reverting valuation properties.

FAIS requirements

Who is your FAIS complaints officer?
Elana Honiball
Please provide the link to the complaints policy on your website:
www.psg.co.za/support/legal/#Complaints-Resolution-Procedure

Ownership

What is the ownership structure of the company?
100% owned by PSG Konsult Ltd
Who are the directors of the company?
Anet Ahern, Greg Hopkins, Chris Henderson, Terence Collopy
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Not directly. Staff and management have shares in PSG Konsult Ltd.

History

When was the company established?
1999-02-01
List of mergers that have taken place since being established:
PSG Tanzanite (PTY) Ltd and Alphen Asset Management were formally merged into PSG Asset Management in Feb 2011.

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 6
By whom have you been accredited?
AQRate
Date of accreditation:
2017-05-19

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R39 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R15.6 billion
Retail: R23.4 billion
Life: N/A
Other: N/A

PSG Asset Management (Pty) Ltd

Continued

Key investment personnel

Size of Investment Team: 16

Greg Hopkins
Chief Investment Officer,
Portfolio Manager
BCom(UCT) CA(SA), CFA
21 years' industry experience
8 years with firm

Ian Scott
Head of Fixed Income, Portfolio Manager
BCom(Econ), BCom(Hons)
Investment Management
19 years' industry experience
5 years with firm

Paul Bosman
Portfolio Manager
BCom(Hons)(Stell), CFA
14 years' industry experience
14 years with firm

Phillip Worz
Portfolio Manager
BCom(Hons)(Stell), CFA
11 years' industry experience
11 years with firm

Heinrich Dietzch
Portfolio Manager
MSc (Statistics)
38 years' industry experience
19 years with firm

Tyron Green
Portfolio Manager
BCom(Hons), CA(SA), MBA
11 years' industry experience
4 years with firm

Kevin Cousins
Head of Research
BCom(UKZN), CA(SA)
25 years' industry experience
3 years with firm

Lyle Sankar
Portfolio Manager
B.Bus.Sci (Finance) CA(SA), CFA
5 years' industry experience
4 years with firm

Shaun le Roux
Portfolio Manager
BCom (Hons) CA(SA), CFA
22 years' industry experience
19 years with firm

Rezco Asset Management

www.rezco.co.za

Company details

FAIS FSP registration number:
702
Switchboard:
0861 739 468
Fax number:
086 532 8925
General email:
info@rezco.co.za
Website:
www.rezco.co.za
Address:
Unit 33A, 4th Floor, Katherine & West Building, 114 West Street, Sandton, 2196
146 Main Road, Port Elizabeth, 6001
Compliance officer name:
Ronald Cape
082 888 7466

Investment philosophy

It is fundamental to their approach that capital must be protected. Rezco objective is to preserve capital during times of market weakness and to outperform the overall index during periods that are positive for equities. Their strategy is to acquire interests in well managed companies for less than they are intrinsically worth, and to timeously position their clients in the correct asset classes. The Rezco investment philosophy combines the best aspects of value investing with superior sustainable earnings growth, primary trend analysis and measured market timing. They seek companies with attractive price earnings ratios relative to their long-term growth prospects. Investments are intended for the long term but they recognise the changes in circumstances that can lead to altered risk levels, necessitating earlier adjustments to the portfolios.

FAIS requirements

Who is your FAIS complaints officer?
Ronald Cape
Please provide the link to the complaints policy on your website:
http://rezco.co.za/policies/complaints-policy/

Ownership

What is the ownership structure of the company?
Rezco Collective Investments Ltd is an FSB registered Manco, 100% held by Rezco Investment Holdings Ltd, which is 100% held by Rezco Asset Management (Pty) Ltd, which is 100% owned by staff.
Who are the directors of the company?
WJH Gray, RB Spanjaard, PR Du Toit, RR Cape, B Nackan, L Kaplan, J Krynauw, B du Plessis
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes, 100%

History

When was the company established?
1981
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
No
What is your B-BBEE status?
N/A
By whom have you been accredited?
N/A
Date of accreditation:
N/A

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
Ashland Partners & Company LLP
Date of verification:
2017-06-26
Expiry date of verification:
2016-12-31

Investment mandates

What are your total assets under management?
R8.7 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R1.5 billion
Retail: R7.2 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 11

Rob Spanjaard
Chief Investment Officer
B.Com, CTA
29 years' industry experience
18 years with firm

Wally Gray
Co-portfolio manager and executive chairman
B.Sc (Eng), MBL Cum laude
49 years' industry experience
36 years with firm

Jann Krynauw
Head of Fixed Income
Actuary
14 years' industry experience
5 years with firm

Sanlam Investment Management (Pty) Ltd

www.sanlaminvestments.com

Company details

FAIS FSP registration number:
579
Switchboard:
+27 21 950 2500
Fax number:
+27 21 950 2916
General email:
institutional@sanlaminvestments.com
Website:
www.sim.sanlam.com
Address:
55 Willie van Schoor Avenue,
Tygervalley, Bellville
Compliance officer name:
Francis Hitchinson
+27 21 950 2980

Investment philosophy

SIM follows a pragmatic value investment philosophy. They believe that financial markets are inefficient and that they can add value relative to the general market indices as a result of this. Market inefficiency exists primarily because financial market participants are driven by human emotions, such as fear and greed. These emotions cause asset prices to move away from their fair values, which creates investment opportunities for patient investors. Also, as various market participants have different investment time frames and liquidity requirements, assets can become mispriced on a temporary basis.

As all information is publicly available, SIM cannot claim to add value by trying to gain an information edge relative to our competitors. The markets are global and they compete against the best teams in London, New York and elsewhere. In light of this, SIM do not believe that it is possible to forecast economic variables and company earnings better than anybody else, and it is a feature of their approach that they do not rely on such forecasts.

Rather, in terms of their pragmatic value approach, they believe that they can identify mispriced assets given current available information. The word "pragmatic" refers to the Charles Peirce School of investment philosophy, which advocates taking a practical approach to matters with reference to historical events. For valuing assets, SIM use a fair value framework based on long-term historical asset returns. Opportunities arise when current prices differ from these long-term fair values. The assumption that assets revert to their long-term average real returns is fundamental to their approach. For example, they would assume that a company's return on equity will return to its long run average over time.

SIM's approach works particularly well for assets with future cash flow streams. Valuing currencies and commodities are more difficult as economic factors, such as supply and demand, come into play.

FAIS requirements

Who is your FAIS complaints officer?
Francis Hitchinson
Please provide the link to the complaints policy on your website:
https://www.sanlam.co.za/contact/complimentsandcomplaints/Pages/default.aspx

Ownership

What is the ownership structure of the company?
SIM is a wholly owned subsidiary of Sanlam Ltd
Who are the directors of the company?
Yaganthrie Ramiah, Temba Mvusi, Nersan Naidoo, Robert Roux, Azola Zuma
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
As SIM is a wholly owned subsidiary of Sanlam Ltd, staff and management have no direct ownership interest but rather have a shareholding at Sanlam Limited in the form of long term incentives.

History

When was the company established?
1967-11-13
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3
By whom have you been accredited?
AQRate
Date of accreditation:
2017-06-05
Expiry date:
2018-06-04

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
PWC
Date of verification:
2017-09-21
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R460.8 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R200.2 billion
Retail: R50.7 billion
Life: R209.9 billion
Other: N/A

Sanlam Investment Management (Pty) Ltd

Continued

Key investment personnel

Size of Investment Team: 29

Azola Zuma
Chief Executive: Sanlam Investment Management
BBusSc (Finance Honours), MA (International Business), MBA (International Business and Management)
13 years' industry experience
1.5 years with firm

Andrew Kingston
Head of Equity Research
B Com, PGDipAcc, CA (SA), CFA
27 years' industry experience
18 years with firm

Cromwell Mashengete
Senior Equity Strategist & Portfolio Manager
BA (Hons) Economics, MA, MBA
20 years' industry experience
1 year with firm

Patrice Rassou
Head of Equities
BSc Hons (Economics), MSc (Economics), MBA, CA (UK)
20 years' industry experience
11 years with firm

Natasha Narsingh
Head of Absolute Return
BSc, MBA
16 years' industry experience
10 years with firm

Fred White
Head of Balanced
BEng, Meng, MBA, CFA
19 years' industry experience
14 years with firm

Mokgatla Madisha
Head of Fixed Income
BCom Honours (Financial Analysis & Portfolio Management) BSc Eng
17 years' industry experience
1 year with firm

Sanlam Multi Manager International (Pty) Ltd

www.sanlaminvestments.com

Company details

FAIS FSP registration number:
845
Switchboard:
+27 21 950 2600
Fax number:
+27 21 950 2126
General email:
SIInstitutional@sanlaminvestments.com
Website:
www.sanlaminvestments.com
Address:
55 Willie van Schoor Avenue,
Bellville, 7530
Private Bag X8, Tygervalley, 7736
Compliance officer name:
Francis Hitchinson
+27 21 950 2690

Investment philosophy

SMMI believes that the market displays short-term inefficiency which causes asset prices to deviate from their fair value in the short term. This creates the potential for superior investment managers to take advantage of deviations between fair value and market price, and consequently to generate substantial outperformance of the general market or benchmark over time. Given that past performance is not an indication of future performance, SMMI's skill lies in distinguishing whether outperformance was due to luck and unlikely to be repeated, or due to skill and therefore repeatable.

SMMI believe that not all managers perform equally well in all phases of the market cycle. At times the market favours a particular investment style, only for another style or bias to outperform at a different time in the cycle. Their outstanding proprietary research platform enables them to distinguish between managers displaying skill and lucky managers, without being blinded by short-term performance noise in the market. They continuously analyse the performance characteristics of various managers and develop an understanding of their particular portfolio construction process. As a result they understand which manager combinations will lead to a concentration or under allocation of risk in the portfolio that will ultimately jeopardises the ability of the portfolio to meet the client's performance expectations in the long run and construct robust portfolios free from these biases.

FAIS requirements

Who is your FAIS complaints officer?
Francis Hitchinson
Please provide the link to the complaints policy on your website:
https://www.sanlam.co.za/contact/complimentsandcomplaints/Pages/default.aspx

Ownership

What is the ownership structure of the company?
As part of the company's endeavour to ensure Black Economic Empowerment, Sanlam Limited (Sanlam) and by extension SMMI entered into an arrangement with Ubuntu-Botho Investments (Pty) Ltd (UB) whereby UB currently holds a 13.3% stake in Sanlam.
Who are the directors of the company?
Nersan Naidoo, Thomas van Heerden, Selwyn Pillay, Robert Roux
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
As SMMI is a wholly owned subsidiary of Sanlam Ltd, staff and management have no direct ownership interest.

History

When was the company established?
2002
List of mergers that have taken place since being established:
Merger between Sanlam Multi Manager International and Coris Capital

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3
By whom have you been accredited?
AQRate
Date of accreditation:
2017-06-05
Expiry date:
2018-06-04

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
N/A
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R190.8 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R88.0 billion
Retail: R61.2 billion
Life: R41.6 billion
Other: N/A

Key investment personnel

Size of Investment Team: 16

Selwyn Pillay
Chief Executive Officer
BSc Actuarial Science, Post Graduate Diploma (Actuarial Science)
14 years' industry experience
14 years with firm

David Galloway
Head: Strategy & Market Research
B BusSc (Hons), B Com Hons, M Com
25 years' industry experience
11 years with firm

Paul Wilson
Chief Investment Officer
BSc Hons (Actuarial Mathematics), CFA
14 years' industry experience
6 years with firm

Sentio Capital Management (Pty) Ltd

www.sentio-capital.com

Company details

FAIS FSP registration number:
33843
Switchboard:
+27 11 880 1994
Fax number:
+27 11 447 8818
General email:
lsithole@sentio-capital.com
Website:
www.sentio-capital.com
Address:
Illovo Edge, Building 3, 1st Floor,
5 Harries Road, Illovo 2146
PO Box 1120, Houghton, Johannesburg,
South Africa, 2041
Compliance officer name:
Jan H Scholtz
086 127 3783

Investment philosophy

Sentio customized investment filters used to highlight high probability investment opportunities and risk categorization. Detailed fundamental models using multidimensional analysis are used to value companies. Management interaction and macro analysis to highlight key risks and catalysts for each investment opportunity. The stock selection process is integrated with quantitative portfolio construction to make buy and sell decisions. These decisions are made with a view to building portfolios that deliver superior risk-adjusted returns.

FAIS requirements

Who is your FAIS complaints officer?
Stephen Martin Gerber
Please provide the link to the complaints policy on your website:
http://www.sentio-capital.com/complaints

Ownership

What is the ownership structure of the company?
Managemenet and staff 82%,
RMI – 18%
Who are the directors of the company?
Mohamed Mayet, Rayhaan Joosub,
Imtiaz Suliman, Olwethu Notshe,
Traugott (TC) von Czettritz und Neuhaus
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes they do, 82%

History

When was the company established?
2007-07-04
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 1
By whom have you been accredited?
Premier Verification
Date of accreditation:
2018-11-26

GIPS

Are you GIPS compliant?
Not yet
Are you GIPS verified?
Not Yet
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R10.5 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R9.3 billion
Retail: R1.2 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 11

Mohamed Mayet
Chief Investment Officer /
Head of research
B Com (Wits), B Com Hons (Adv Fin),
NASD (USA)
21 years' industry experience
10 years with firm

Rayhaan Joosub
Chief Investment Officer
BSc Chemical Engineering (Wits),
B Com (Unisa)
19 years' industry experience
10 years with firm

Sanveer Hariparsad
Head of Fixed Income
Actuarial Exams (Current) (Completed:
CT1-9, ST 0, ST5, CA3, CA2);
CFA; CAIA; MSc (Financial Engineering);
BSc (Hons) (Financial Mathematics)
(Cum Laude); BSc (Actuarial Science)
10 years' industry experience
1 year with firm

Imtiaz Suliman
Senior Portfolio Management
CFA: CFA Institute, BSc: Financial
Mathematics, University of Pretoria
14 years' industry experience
7 years with firm

Olwethu Notshe
Senior Portfolio Management
B.Bus Sci, CFA, CAIA
9 years' industry experience
6 years with firm

Sesfikile Capital (Pty) Ltd

www.sesfikilecapital.com

Company details

FAIS FSP registration number:
39946
Switchboard:
+27 11 684 1200
Fax number:
086 619 5265
General email:
Sescap@sescap.co.za
Website:
www.sesfikilecapital.com
Address:
2nd Floor, 18 The High Street,
Melrose Arch, 2076
Suite 334, Private Bag X1,
Melrose Arch, 2076
Compliance officer name:
Enrique Goosen
+27 21 975 6597

Investment philosophy

Their knowledge and experience in property markets allows them to take a holistic approach to property investment. They believe in long-term value investment; however, their specialist focus allows them to take advantage of short-term growth opportunities.

Their investment decisions are centred on four main pillars – the 4 "d's":

- Their passion for direct property – kicking the tyres.
- Understanding the broader macroeconomic drivers of property investment.
- Taking views on corporate action "deals" and spotting the "hidden" potential in the sector. They have also built strong relationships with various stakeholders in the listed property sector.
- Focus on detail (all stock and sector modelling done in house) distinguishes them from their peers.
- The team's combined experience in local and international markets, they believe, is superior to competitors.
- Sesfikile does its own in-house stock modelling and research.
- The team does its own trading and sources lines of stock in house.
- The processes have all been generated by the executive directors and the small specialist boutique approach / structure makes them more nimble and flexible in execution of investment ideas.

FAIS requirements

Who is your FAIS complaints officer?
N/A
Please provide the link to the complaints policy on your website:
Available on request

Ownership

What is the ownership structure of the company?
Ukukhlua Sibanye En Commandite Partnership: 37.4%, Evan Jankelowitz: 12.50%, Mohammed Kalla: 12.50%, Kundayi Munzara: 12.5% and Royal Investment Managers: 25.01%
Who are the directors of the company?
Executive Directors: Evan Jankelowitz, Mohamed Kalla and Kundayi Munzara.
Non-executive Directors:
Pierre Du Preez, Kabelo Rikhotso and Carlo Dickson
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Staff and management hold a 37.5% ownership interest in the company.

History

When was the company established?
1 December 2010.
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3
By whom have you been accredited?
Empowerdex
Date of accreditation:
2017-07-31

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R17.9 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R16.8 billion
Retail: R1.1 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 3

Evan Jankelowitz
Portfolio Manager
B Com (Financial Management; Cum Laude) from the University of Johannesburg, CFA
13 years' industry experience
6.8 years with firm

Mohamed Kalla
Portfolio Manager
B Com (Investment Management; Cum Laude) from the University of Pretoria, CFA
12.5 years' industry experience
6.8 years with firm

Kundayi Munzara
Portfolio Manager
BSc. (Hons) in Property Studies, CFA
12 years' industry experience
6.8 years with firm

STANLIB Asset Management Ltd

www.stanlib.com

Company details

FAIS FSP registration number:
26/10/719
Switchboard:
+27 11 448 6000
Fax number:
N/A
General email:
contact@stanlib.com
Website:
www.stanlib.com
Address:
17 Melrose Boulevard, Melrose Arch, Johannesburg, 2196
PO Box 202, Melrose Arch, 2076
Compliance officer name:
Njabulo Duma
+27 11 448 5374

Investment philosophy

We recognise that no two clients are the same and that we all have different investment goals. As such, there is no "one size fits all" investment solution for clients. We make informed decisions which are influenced by multi-specialists on the ground, with different perspectives leading to better investment outcomes for our clients. We use interconnected insights that allow the multi-specialists to share this deep insight and make better investment decisions so that we can invest where it counts.

STANLIB's investment philosophy is one of active management based on our belief that markets are inefficient. These inefficiencies provide investment opportunities which can be actively exploited to generate enhanced returns. In the long term, markets will tend to reflect fundamental values but markets always tend to deviate from the fundamental levels for temporary periods.

Market inefficiencies provide both structural and tactical opportunities to generate enhanced returns for active portfolio managers. We believe that by employing our extensive experience, resources, expertise, and leveraging off the size of our business, we can exploit these market inefficiencies, by actively identifying diverse sources of value add opportunities.

Disciplined top-down and bottom-up research, diversification and robust risk management processes enable us to take advantage of these inefficiencies, positioning us better to outperform peers and deliver for clients.

FAIS requirements

Who is your FAIS complaints officer?
Barbra Eagan
Please provide the link to the complaints policy on your website:
http://www.stanlib.com/Contactus/Pages/FurtherQueries.aspx

Ownership

What is the ownership structure of the company?
STANLIB Asset Management (STANLIB) is wholly owned by Liberty Life, which in turn is 54% owned by the Standard Bank Group.
Who are the directors of the company?
The Chairman: David Munro (CEO: Liberty)
Chief Executive Officer: Derrick Msibi
Non-Executive Director: Tony Cunningham
Non- Executive Director: Monhla Hlahla
Non- Executive Director: Jim Sutcliffe
Executive Director: Casper Troskie
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Not in the form of share ownership as STANLIB is wholly owned by Liberty. Instead, STANLIB offers incentives in the form of deferred investment units. This deferred scheme is applied to all investment professionals and senior management, and is akin to ownership as investment professionals have a direct interest in the success of their franchise(s), funds, clients and the overall firm.

History

When was the company established?
STANLIB was eastablished in May 2002 following the merger of Liberty Asset Management (LIBAM) and Standard Corporate and Merchant Bank (SCIMB) asset management. Liberty Asset Management was formed in 1969 and SCMB Asset Management in 1974.
List of mergers that have taken place since being established:
In a move to expand the firm's capability across the full spectrum of credit financial instruments and infrastructure assets, STANLIB acquired Mezzanine Partners from Brait, Old Mutual Investment Group and the executive investment team in 2011. In 2016, STANLIB subsequently sold its entire shareholding to Ethos Private Equity Proprietary Limited.

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
AAA – Level 2
By whom have you been accredited?
EMPOWERDEX
Date of accreditation:
2017-04-21

STANLIB Asset Management Ltd

Continued

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
PricewaterhouseCoopers
Date of verification:
01 January 2015
Expiry date of verification:
31 December 2017

Investment mandates

What are your total assets under management?
R593 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R104 billion
Retail: R213 billion
Africa: R221 billion
Other: R52 billion (Africa)

Key investment personnel

Size of Investment Team: 95

Henry Munzara
Acting Head of Investments
BA (Hons) Economics
20 years' industry experience
10 years with firm

Lebohang Pule
Head of Portfolio Management – Index Investments
B.EconSc (Actuarial Science, Mathematical Statistics), BSc Hon (Actuarial Science)
9 years' industry experience
1 month with firm

Patrick Mamathuba
Head of Alternatives
BCom(Hons)(Econometrics)
20 years' industry experience
16 years with firm

Johan Marnewick
Head of Alternative Income
B.Sc (Engineering), Accounts, Conversion (UCT)
15 years' industry experience
9 months with firm

Henk Viljoen
Co-Head of Fixed Interest Franchise
MCom(Econ)(Cum Laude)
27 years' industry experience
33 years with firm

Victor Mphaphuli
Co-Head of Fixed Interest Franchise
B Com (Hons) (Econometrics)
20 years' industry experience
16 years with firm

Ansie van Rensburg
Head of Money Market
B Com (Hons) (Economics)
36 years' industry experience
26 years with firm

Keillen Ndlovu
Head of Listed Property Franchise
B Com (Hons), CAIB (SA), Property, Development programme
13 years' industry experience
12 years with firm

Marius Oberholzer
Head of Absolute Return Franchise
B Com (Economics and Commercial Law), M.Sc (Global Finance)
18 years' industry experience
4 years with firm

John Mackie
Head of Pan Africa Equity Franchise
B Com (Hons) (Econ)
32 years' industry experience
32 years with firm

Robin Eager
Head of Multi-Asset
BSc(Engineering), Accounts Conversion (UCT)
20 years' industry experience
10 years with firm

Herman Van Velze
Head of Equity
BEng, MBL
24 years' industry experience
20 years with firm

Greg Babaya
Head of Infrastructure Investments
BCom, Bcompt(Hons)(Accounting), MBA
21 years' industry experience
5 years with firm

Roberto Ferreira
Managing Principal of Africa Direct Property Investments
BA(Hons)(Law), MPhil, MBA(Banking and Finance)
22 years' industry experience
4 years with firm

Amelia Beattie
Chief Executive Officer – Liberty Two Degrees
B Com (Financial Accounting and Transport Economics)
18 years' industry experience
5 years with firm

Joao Frasco
Chief Investment Officer – STANLIB Multi-Manager Franchise
B.Sc (Acturial Science and Mathematics Statistics), CFA, CIPM, FASSA, FIA, CAIA
15 years' industry experience
5 years with firm

Kevin Lings
Chief Economist
B Com (Hons) Economics
28 years' industry experience
16 years with firm

STANLIB Multi-Mannager LTD

www.stanlibmultimanager.com

Company details

FAIS FSP registration number:
763
Switchboard:
+27 11 448 6000
Fax number:
N/A
General email:
SMMOperations@stanlib.com /
SMMBusinessDevelopment@stanlib.com
Website:
www.stanlibmultimanager.com
Address:
17 Melrose Boulevard, Melrose Arch, Johannesburg, 2196
PO Box 202, Melrose Arch, 2076
Compliance officer name:
Njabulo Duma
+27 11 448 5374

Investment philosophy

- We begin with a focused and uncompromising commitment to exploiting the highest quality data, systems, processes and people, since these are the controllable factors in an otherwise uncertain investment environment
- We recognise that asset managers with skill may exist within certain markets or specific market segments/ asset classes i.e. they have the ability to deliver returns in excess of their benchmarks or passive alternatives
- We identify these managers through a rigorous and integrated approach of quantitative and qualitative manager research
- Using advanced modeling and statistical techniques, we combine these managers with passive alternatives where appropriate, to produce superior net investment returns, with a greater consistency than single mandates, through the diversification of idiosyncratic manager risks
- Strategic (long-term) and tactical (short-term) asset allocation ensures that portfolios are appropriately designed and maintained to maximise the probability of meeting investment objectives
- Our systematic and on-going portfolio management process includes inputs from manager and market research, asset allocation and portfolio construction. This value add ensures portfolios are efficiently managed and positioned
- Portfolio risk is managed at each and every step of the process to ensure that portfolios are designed, constructed and maintained so as to maximise the chances of achieving the investment objectives within any specified constraints

Core values:
- Focus on highest quality inputs
- Do not begin with investment ideologies
- Apply curiosity throughout
- Deliberately insist on diversity in thinking
- Value collective wisdom
- Individual measurement and accountability
- Consider all sources of risk and return
- Continuous monitoring and evaluation
- Efficient and effective communication

FAIS requirements

Who is your FAIS complaints officer?
Barbra Eagan
Please provide the link to the complaints policy on your website:
http://www.stanlib.com/Contactus/Pages/FurtherQueries.aspx

Ownership

What is the ownership structure of the company?
STANLIB Asset Management (STANLIB) is wholly owned by Liberty Life, which in turn is 54% owned by the Standard Bank Group.
Who are the directors of the company?
The Chairman: David Munro (CEO: Liberty)
Chief Executive Officer: Derrick Msibi
Non-Executive Director: Tony Cunningham
Non- Executive Director: Monhla Hlahla
Non- Executive Director: Jim Sutcliffe
Executive Director: Casper Troskie

Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Not in the form of share ownership as STANLIB is wholly owned by Liberty. Instead, STANLIB offers incentives in the form of deferred investment units. This deferred scheme is applied to all investment professionals and senior management, and is akin to ownership as investment professionals have a direct interest in the success of their franchise(s), funds, clients and the overall firm.

History

When was the company established?
STANLIB Multi-Manager was founded in 1999.
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
AAA – Level 2 Contributor
By whom have you been accredited?
EMPOWERDEX
Date of accreditation:
2017-04-21

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
PricewaterhouseCoopers
Date of verification:
01 January 2015
Expiry date of verification:
31 December 2017

STANLIB Multi-Mannager LTD

Continued

Investment mandates

What are your total assets under management?
R67 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R67 billion
Retail: N/A
Africa: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 15

Joao Frasco
Chief Investment Officer
BSc, MBA, CFA, CIPM, FASSA, FIA, CAIA
15 years' industry experience
5 years with firm

Malcolm Holmes
Head of Portfolio Management (Institutional)
BCom (Hons), CFA
20 years' industry experience
15 years with firm

Jennifer Henry
Head of Portfolio Management (Retail)
BCom(Hons) CFA, FRM
10 years' industry experience
3 years with firm

Richo Venter
Head of Research and Development
BCom (Hons)(*Cum Laude*), CFA
13 years' industry experience
12 years with firm

Kent Grobbelaar
Head of Portfolio Management (Global)
BCom(Hons), ICMQ, FAUT, I
19 years' industry experience
15 years with firm
Chris Roelofse
Alternative Assets Fund of Funds Portfolio Manager
BCom(Hons), CFA
11 years' industry experience
1 year with firm

Lubabalo Kenyane
Portfolio Manager
BBA, CIPM, CFA Candidate
10 years' industry experience
2 years with firm

Renate Potgieter
Portfolio Manager
BSc(Hons), CFA
11 years' industry experience
5 years with firm

Taquanta Asset Managers (Pty) Ltd

www.taquanta.co.za

Company details

FAIS FSP registration number:
618
Switchboard:
+27 21 681 5100
Fax number:
+27 21 681 5199
General email:
crm@taquanta.co.za
Website:
www.taquanta.co.za
Address:
7th Floor, Newlands Terraces, Boundary Road, Newlands, 7700
PO Box 23540, Claremont, South Africa, 7735
Compliance officer name:
Timothy Howse
+27 21 671 8162

Investment philosophy

Taquanta's investment philosophy is guided by the premise that investors are in general too easily swayed by short-term sentiment and that a rules based, systematic approach guided by a sound investor hypothesis will outperform in the long term. Taquanta view themselves as being style agnostic, focusing on delivering tailor-made solutions across all asset classes focused on investor preferences and or constraints. Taquanta fundamentally believes that a product or portfolio is born only where their process meets an investors preference.

FAIS requirements

Who is your FAIS complaints officer?
Timothy Howse
Please provide the link to the complaints policy on your website:
timh@taquanta.com

Ownership

What is the ownership structure of the company?
100% Private
Who are the directors of the company?
Directors: Dr TV Maphai (Chairman) J Kretzschmar (CEO), SPC Rogers (Managing Director), S Matsebula N Mqikela
Company Secretary: Humeira Kazi
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
42.34%

History

When was the company established?
1999
List of mergers that have taken place since being established:
N/A

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level Two
By whom have you been accredited?
AQRate Verification Services
Date of accreditation:
2016-10-19

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
eComply Consultants (Pty) Ltd
Date of verification:
2017-10-16
Expiry date of verification:
2018-10-16

Investment mandates

What are your total assets under management?
R130.1 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R123.3 billion
Retail: N/A
Life: N/A
Other: N/A

Taquanta Asset Managers (Pty) Ltd

Continued

Key investment personnel

Size of Investment Team: 11

Ray Wallace
Chief Investment Officer
BCompt (Hons), CFA
22 years' industry experience
21 years with firm

Stephen Rogers
Managing Director
FCIS
33 years' industry experience
32 years with firm

Thembumenzi (Menzi) Lukhele
Head of Business Development
BA: Economics & International Relations
9 years' industry experience
2 years with firm

Charles Allderman
Head of Fixed Income
BCom, CFA
22 years' industry experience
21 years with firm

Peter Ebell
Head of Equities
BSc (Metallugical Engineering), MBA
26 years' industry experience
2 years with firm

Sharika Salie
Senior Portfolio Manager
B.Com (Hons)
12 years' industry experience
10 years with firm

Aaron Masina
Senior Portfolio Manager
B.Com, CFA
15 years' industry experience
1 year with firm

Marshall Brown
Senior Portfolio Manager
Bcom (Law & Business Economics)
Adv Dip Banking
24 years' industry experience
5 years with firm

Faith Muramba
Portfolio Manager
BSC (Hons), CFA
8 years' industry experience
7 years with firm

Clyde Gangerdine
Portfolio Manager
BCom (Finance)
9 years' industry experience
6 years with firm

Liezel Louw
Portfolio Manager (under supervision)
B.Com(Hons) Financial Management, CFA
14 years' industry experience
7 years with firm

David Nathanson
Portfolio Manager
B Com (Mathematical Science)
9 years' industry experience
3 years with firm

Molefi Ramatsebe
Portfolio Manager (under supervision)
B Sc, B Com (Hons)
4 years' industry experience
3 years with firm

TriAlpha Investment Management (Pty) Ltd

www.trialpha.co.za

Company details

FAIS FSP registration number:
28090
Switchboard:
+27 (0)21 943 4800
Fax number:
+27 (0)21 914 2566
General email:
info@trialpha.co.za
Website:
http://www.trialpha.co.za
Address:
2nd Floor, Combined HQ Building
4 Bridal Close, Tyger Falls
Tygervalley, 7530
Postnet Suite 225, Private Bag X22
Tygervalley, 7536
Compliance officer name:
Timothy Howse
+27 21 671 8162

Investment philosophy

TriAlpha is trusted by large, sophisticated institutional investors to build innovative products that meet their expectations of incremental alpha generation, with an intense focus on downside risk protection. The predominant focus is the management of enhanced Cash and Fixed Income long-only and hedge fund institutional investment mandates using a portable alpha approach. Their portable alpha approach combines different investment styles to achieve consistency throughout the Fixed Income market cycle. By Fixed Income they mean conventional bonds, inflation-linked bonds, convertible bonds, notes, fixed rate agreements, loans, deposits, money market instruments and at the margin preference shares and property.

Portable alpha, also known as "alpha transport", refers to the ability of a portfolio manager to extract the alpha generated within any investment portfolio from the beta, and to then apply this outperformance to any other asset class the manager chooses, which ultimately eliminates the market risk of the manager's portfolio.

So the sweet spot for the firm on the relative / absolute return continuum is the cross-section where the return objective leans towards actively exploiting investment opportunity through skills sets, and the risk objective is not to take more than market risk when replicating or beating a benchmark.

FAIS requirements

Who is your FAIS complaints officer?
Mr Theron van Wyk
Please provide the link to the complaints policy on your website:
http://www.trialpha.co.za/complaints

Ownership

What is the ownership structure of the company?
StonehageFleming Group: 52.0%, Black Empowerment Partners: 21.5%, Management and Staff = 26.5%
Who are the directors of the company?
W T van Wyk, E Oblowitz, A H Sternberg, RCJ Shanglee, Dr M Phosa
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
Yes. 26.5%

History

When was the company established?
2006
List of mergers that have taken place since being established:
None

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 3
By whom have you been accredited?
Acker & Maloney Inc.
Date of accreditation:
2016-09-09

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R16.4 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R16 billion
Retail: N/A
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 10 (SA & UK based)

Theron van Wyk
Chief Investment Officer
B Com (Hons), FFA
20 years' industry experience
11 years with firm

Emile Visser
Head of Fixed Income
BSc (Hons), CAIA, FRM, CFA
11 years' industry experience
11 years with firm

Visio Capital Management (Pty) Ltd

www.visiocapital.co.za

Company details

FAIS FSP registration number:
871
Switchboard:
+27 11 245 8900
Fax number:
+27 11 245 8915
General email:
info@visiocapital.co.za
Website:
www.visiocapital.co.za
Address:
The Place, 1 Sandton Drive
Ground Floor, South Wing
Sandton, 2196
Compliance officer name:
Debbi Carse – ICS
+27 21 975 6597

Investment philosophy

Their investment process is firmly rooted in fundamental analysis. Visio's approach is predominantly bottom up and sector or theme specific.

Every company is different and is influenced by its own particular factors, hence the need for in-depth research and analysis, regular management contact, site visits, broker and company presentations, etc. They spend a considerable amount of time 'on the road' towards achieving this end. Additional attention is devoted to companies that are either under-researched, not covered by sell side analysts or otherwise those businesses considered out of favor from time to time by the investment fraternity. There is limited use of technical analysis in the formulation of their strategies.

Their research is not limited to only listed companies. They continuously expand their knowledge and contacts base with many unlisted companies, who are either trading partners or competitors with their listed counterparts.

Their strength lies in their ability to integrate the information which they continuously gather in order to formulate medium- to long-term investment ideas for the funds. Visio maintains their own financial models on the majority of the listed companies in our investment universe. They update, enhance and tweak those models regularly as they represent the primary tools in their decision making process.

The investment universe spans across industries, market capitalisations and through the use of a number of different investment instruments. Those include not just listed shares, but also listed commodity ETFs, listed corporate debt issues, index futures and listed options. Portfolio 'churn' is low. Significant shareholdings may be accumulated in individual companies or material exposures achieved in certain sectors from time to time.

FAIS requirements

Who is your FAIS complaints officer?
Ulrike Engling
Please provide the link to the complaints policy on your website:
The complaints policy is available on request and not published on our website

Ownership

What is the ownership structure of the company?
Visio Capital Management (Pty) Ltd is 100% owned by Patrice Michael Moyal
Who are the directors of the company?
Patrice Moyal & Paul Sundelson
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
No. The company is owned 100% by Patrice Moyal

History

When was the company established?
2003
List of mergers that have taken place since being established:
There have been no mergers since the company was established

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 4
By whom have you been accredited?
Nolands
Date of accreditation:
2016-04-26

GIPS

Are you GIPS compliant?
No
Are you GIPS verified?
No
By whom have you been verified?
N/A
Date of verification:
N/A
Expiry date of verification:
N/A

Investment mandates

What are your total assets under management?
R39 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R31 billion
Retail: R2.5 billion
Life: R5.5 billion
Other: N/A

Visio Capital Management (Pty) Ltd

Continued

Key investment personnel

Size of Investment Team: 13

Patrice Moyal
Chief Investment Officer
Chartered Accountant
21 years' industry experience
14 years with firm

Kerris Foster
Head of Research
BSc Chemical Engineering
17 years' industry experience
12 years with firm

Paul Sundelson
Head of Equities
B Com, CFA Charter Holder
20 years' industry experience
14 years with firm

Douglas Wallace
Portfolio Manager / Analyst
CA (SA), CFA Charter Holder, ACA
21 years' industry experience
11 years with firm

Ofri Kahlon
Portfolio Manager / Analyst
Master of Mathematics, Operational Research, Statistics & Economics
11 years' industry experience
11 years with firm

Ronald Chabvonga
Portfolio Manager / Analyst
CA (Z), CA (SA)
14 years' industry experience
9 years with firm

Naeem Badat
Portfolio Manager / Analyst
BSc, B Com, CAIA, CFA Charter Holder
10 years' industry experience
5 years with firm

Phihlelo Matjekane
Portfolio Manager / Analyst
B Com, CFA Charter Holder
14 years' industry experience
7 years with firm

Mark Wadley
Portfolio Manager / Analyst
MBBCH Medicine & Surgery, MBA
9 years' industry experience
4 years with firm

Tassin Meyer
Portfolio Manager / Analyst / IR
BBusSci (Hons)
14 years' industry experience
4 years with firm

Kathryn Robinson
Portfolio Manager / Analyst
B Com, (Hons)
9 years' industry experience
3 years with firm

Sindiso Mujaji
Fund Manager
BBusSci (Honours), CFA
10 years' industry experience
3 years with firm

Pumla Molope
Fund Manager / Client Relations
BBusSci (Honours), CFA
7 years' industry experience
1 year with firm

Vunani Fund Managers (Pty) Ltd

www.vunanifm.co.za

Company details

FAIS FSP registration number:
608
Switchboard:
+27 21 670 4900
Fax number:
+27 21 683 5788
General email:
info@vunanifm.co.za
Website:
www.vunanifm.co.za
Address:
6th Floor, Letterstedt House, Newlands on Main, Newlands, 7700
PO Box 44586, Claremont, 7735
Compliance officer name:
Carmen Peskin
+27 21 670 4980

Investment philosophy

Vunani Fund Managers (VFM) has a strong investment capability in the areas of absolute return (CPI + range), enhanced income, vanilla bond, ILB, core domestic equity, specialist equity, global equity capability, as well as property funds. Their investment philosophy is based on the use of inference as opposed to forecasting and the minimisation of drawdown risk across all product groups. To this end the following principles guide their investment process and philosophy

- **Risk control.** Their objective in each of their product groups is to deliver performance that exceeds benchmark but with less-than-commensurate risk.
- **Emphasis on consistency.** They value consistency in everything they do. This includes delivering alpha as consistently as they are able to.
- **Market efficiency.** Unlike most market participants that believe that they possess some skill or are able to find inefficiencies in the market. Whilst this is possible in some cases Vunani Fund Managers don't believe it to be the primary source of long term alpha generation.
- **Specialization.** They believe that specialization offers the surest path to the achievement of results. In a world of increasing complexity they focus each product area on "just one thing".
- **Macro-environment.** Using inference as opposed to forecasting they extract the key values discounted by the market at any point in time and debate these. Their analysis shows that aggregate return expectations differ for both asset classes and companies in each of the three regimes identified within the macro-economic environment.
- **Market timing.** Whilst they do not seek to time the market or believe that its time in the market that counts, they focus their market timing decisions in the context of the potential for drawdown risk as defined by their composite macro indicator.

FAIS requirements

Who is your FAIS complaints officer?
Victor Ndlhovu
Please provide the link to the complaints policy on your website:
http://www.vunanifm.co.za/Uploads/Documents/News/0_Vunani%20Fund%20Managers%20FAIS%20Disclosure%202017.pdf

Ownership

What is the ownership structure of the company?
Vunani Capital = 89%; Lexshell 630 Investments (Pty) Ltd = 11%
Who are the directors of the company?
Executive Directors: Butana Khoza, Letshego Rankin
Non-Executive Directors: Nathi Chonco (Chairman), Manana Nhlanhla
Do staff and management have an interest in ownership? Please provide the percentage held by staff and management:
A decision has been reached to allocate 30% of the equity in the business to staff.

History

When was the company established?
1999
List of mergers that have taken place since being established:
None. In June 2010 long-term empowerment partner, the Vunani Group, increased its stake from 11% to a majority 51% shareholding, whilst the controlling company at the time, Peregrine Holdings, retained a meaningful 49% interest. On 15 August 2011 Vunani Fund Managers became 100% owned by Vunani Capital.

B-BBEE credentials

Are you B-BBEE accredited?
Yes
What is your B-BBEE status?
Level 2 Contributor
By whom have you been accredited?
EmpowerLogic
Date of accreditation:
2017-04-06

GIPS

Are you GIPS compliant?
Yes
Are you GIPS verified?
Yes
By whom have you been verified?
Deloitte & Touche
Date of verification:
2017-01-01
Expiry date of verification:
2017-12-31

Vunani Fund Managers (Pty) Ltd

Continued

Investment mandates

What are your total assets under management?
R18.97 billion
Please detail the mandates you currently manage and the size of each of these mandates:
Institutional: R15.15 billion
Retail: R3.82 billion
Life: N/A
Other: N/A

Key investment personnel

Size of Investment Team: 9

Tony Bell
Chief Investment Officer
B Com (Hons), MBA
29 years' industry experience
17 years with firm

Rowan Williams-Short
Head: Fixed Interest
MSc, FIFM, CFA, CIPM
28 years' industry experience
10 years with firm

Safs Narker
Head: Equities
CA (SA), CFA
11 years' industry experience
5 years with firm

Johan de Kock
Portfolio Manager: Equity
B Com (Hons), MBA
28 years' industry experience
4 years with firm

Nino Frodema
Portfolio Manager: Equity
MSc, CAIA
10 years' industry experience
2 years with firm

Fernando Durrell
Head: Absolute Return
PhD, CFA
14 years' industry experience
14 years with firm

Ntsekhe Moiloa
Portfolio Manager: Absolute Return
MA (Econ), LLM (Fin.), CAIA
13 years' industry experience
1 year with firm

Craig MacArthur
Head: Passive
BSc (Hons), CFA
24 years' industry experience
17 years with firm

Nompumelelo Qwabe
Graduate Trainee Analyst: Equity
BCom (Hons)
2 years' industry experience
2 years with firm

Is this athlete active or passive?



Answer: Both

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Thank you

The Annual Retirement Fund Survey 2017 is the product of the Survey team on behalf of Alexander Forbes. The team consists of Don Andrews, Thokozani Zwane and Joseline Munsami.

Through extensive research within the industry and comprehensive quantitative analysis of asset manager data, the team produced a complete analysis of performance over 2017.

The Survey team would like to thank the following people for their extensive contribution to this publication in service of the asset management industry of South Africa:

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Thank you!

Notes

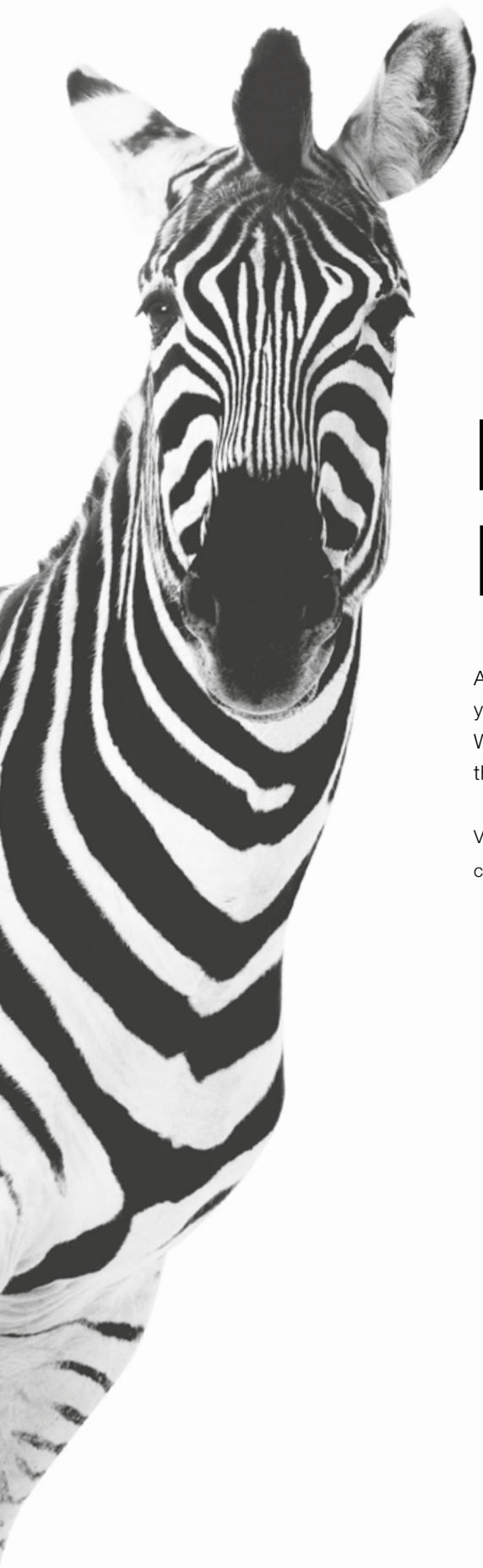


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