

# Asset Manager Performance Comparison

Cape Peninsula University of Technology Retirement Fund

March 2017

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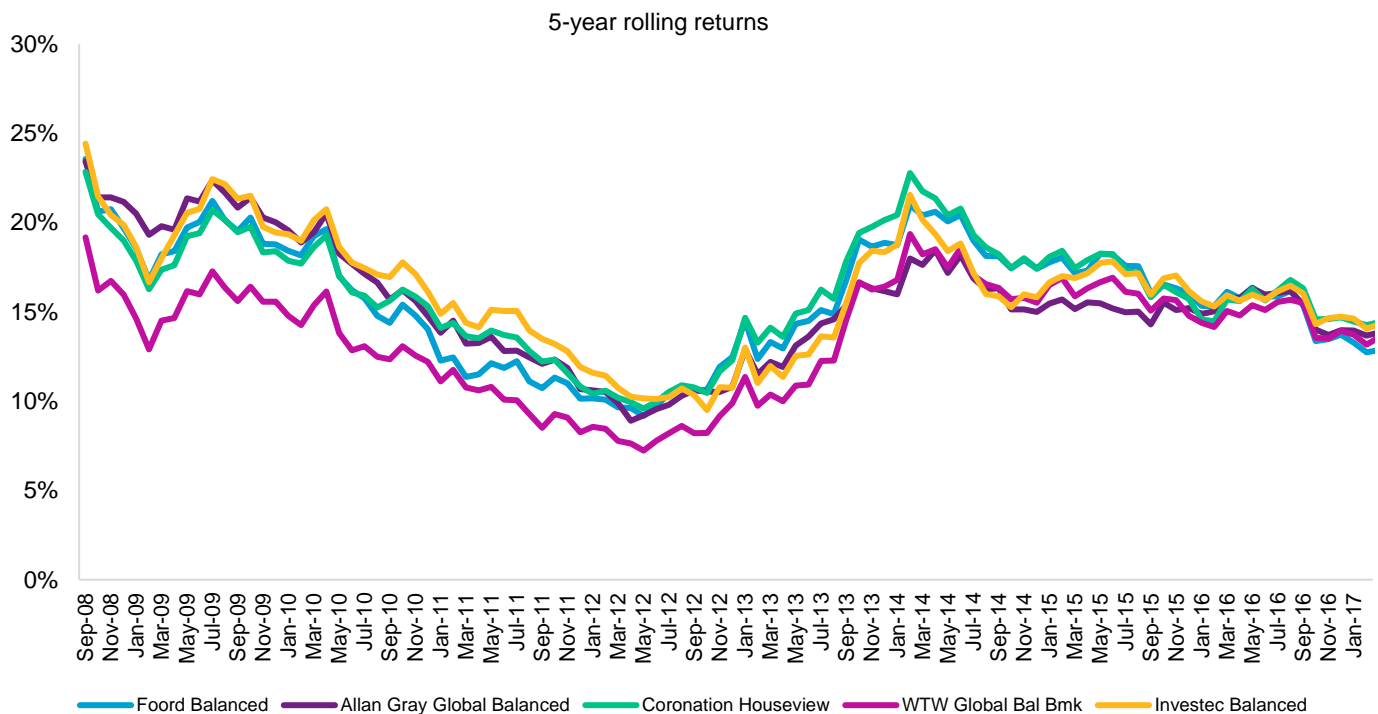
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## Asset Manager Performance Comparison

### Long Term Growth Portfolio

31 March 2017

| Manager Performance to 31/03/2017 | Allan Gray Global Balanced | Investec Balanced | Foord Balanced | Coronation Houseview | WTW Global Balanced (bmk) | Headline inflation |
|-----------------------------------|----------------------------|-------------------|----------------|----------------------|---------------------------|--------------------|
| 1 Month                           | 1.8%                       | 2.2%              | 1.9%           | 1.9%                 | 2.1%                      | 0.6%               |
| 3 Month                           | 2.9%                       | 3.4%              | 2.5%           | 4.3%                 | 3.1%                      | 2.3%               |
| 6 Month                           | 1.5%                       | 2.5%              | 1.7%           | 2.3%                 | 2.6%                      | 3.5%               |
| 1 Year                            | 4.7%                       | 2.8%              | 1.3%           | 5.9%                 | 4.2%                      | 6.1%               |
| 3 Year (annualised)               | 9.7%                       | 10.0%             | 7.5%           | 8.6%                 | 8.7%                      | 5.5%               |
| 5 Year (annualised)               | 13.9%                      | 14.3%             | 12.9%          | 14.4%                | 13.6%                     | 5.7%               |
| 7 Year (annualised)               | 13.6%                      | 13.4%             | 13.3%          | 14.0%                | 12.9%                     | 5.5%               |



| Manager Performance Calendar | Allan Gray Global Balanced | Investec Balanced | Foord Balanced | Coronation Houseview | Balanced Benchmark | Headline inflation |
|------------------------------|----------------------------|-------------------|----------------|----------------------|--------------------|--------------------|
| 2003                         | 21.9%                      | 16.7%             | 14.0%          | 17.2%                | 16.0%              | 0.3%               |
| 2004                         | 21.6%                      | 28.6%             | 22.6%          | 28.5%                | 18.6%              | 3.4%               |
| 2005                         | 39.7%                      | 31.4%             | 43.8%          | 34.3%                | 32.0%              | 3.6%               |
| 2006                         | 35.5%                      | 29.5%             | 32.1%          | 32.1%                | 28.9%              | 5.9%               |
| 2007                         | 14.7%                      | 27.1%             | 12.1%          | 14.0%                | 13.2%              | 8.9%               |
| 2008                         | -1.1%                      | -11.0%            | -5.9%          | -8.2%                | -8.2%              | 9.5%               |
| 2009                         | 15.9%                      | 26.2%             | 18.0%          | 25.4%                | 16.6%              | 6.3%               |
| 2010                         | 11.8%                      | 14.1%             | 17.2%          | 17.7%                | 13.9%              | 3.5%               |
| 2011                         | 13.0%                      | 7.7%              | 11.0%          | 8.2%                 | 7.7%               | 6.1%               |
| 2012                         | 15.4%                      | 20.6%             | 24.4%          | 21.8%                | 22.1%              | 5.7%               |
| 2013                         | 25.2%                      | 24.1%             | 24.2%          | 28.7%                | 22.5%              | 5.4%               |
| 2014                         | 10.3%                      | 13.3%             | 11.0%          | 11.9%                | 12.1%              | 5.3%               |
| 2015                         | 12.8%                      | 15.8%             | 10.5%          | 9.4%                 | 10.4%              | 5.2%               |
| 2016                         | 7.0%                       | 1.2%              | 0.4%           | 3.5%                 | 3.8%               | 6.8%               |
| 2017 YTD                     | 2.9%                       | 3.4%              | 2.5%           | 4.3%                 | 3.1%               | 2.3%               |

#### Notes:

Manager performance is gross of Manager Fees.

Performance for Investec Balanced prior to 1 August 2016 is included for illustrative purposes as the Fund was not invested in this strategy during that time.

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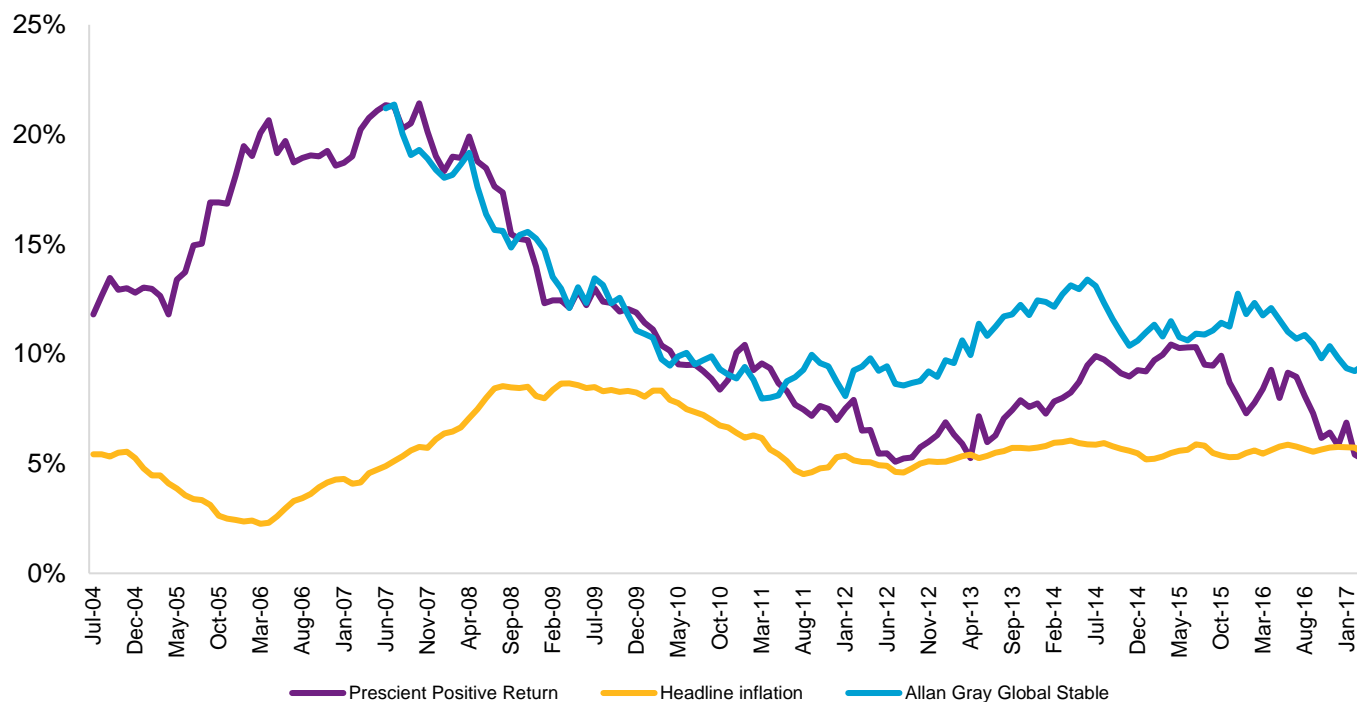
## Asset Manager Performance Comparison

### Medium Term Protection Portfolio

31 March 2017

| Manager Performance to 31/03/2017 | Prescient Positive Return | Allan Gray Global Stable | Headline inflation |
|-----------------------------------|---------------------------|--------------------------|--------------------|
| 1 Month                           | 0.3%                      | 1.4%                     | 0.6%               |
| 3 Month                           | 0.2%                      | 1.9%                     | 2.3%               |
| 6 Month                           | -0.9%                     | 2.9%                     | 3.5%               |
| 1 Year                            | 3.6%                      | 6.0%                     | 6.1%               |
| 3 Year (annualised)               | 5.2%                      | 9.5%                     | 5.5%               |
| 5 Year (annualised)               | 7.5%                      | 10.8%                    | 5.7%               |

3-year rolling returns



| Manager Performance Calendar | Prescient Positive Return | Allan Gray Global Stable | Headline inflation |
|------------------------------|---------------------------|--------------------------|--------------------|
| 2003                         | 15.5%                     | n/a                      | 0.3%               |
| 2004                         | 12.2%                     | 12.4%                    | 3.4%               |
| 2005                         | 27.1%                     | 23.3%                    | 3.6%               |
| 2006                         | 17.0%                     | 19.9%                    | 5.9%               |
| 2007                         | 13.4%                     | 12.3%                    | 8.9%               |
| 2008                         | 11.6%                     | 13.7%                    | 9.5%               |
| 2009                         | 10.7%                     | 7.4%                     | 6.3%               |
| 2010                         | 8.0%                      | 5.7%                     | 3.5%               |
| 2011                         | 2.5%                      | 13.2%                    | 6.1%               |
| 2012                         | 8.5%                      | 8.0%                     | 5.7%               |
| 2013                         | 12.4%                     | 16.2%                    | 5.4%               |
| 2014                         | 6.9%                      | 7.8%                     | 5.3%               |
| 2015                         | 4.8%                      | 14.5%                    | 5.2%               |
| 2016                         | 5.7%                      | 7.4%                     | 6.8%               |
| 2017 YTD                     | 0.2%                      | 1.9%                     | 2.3%               |

**Notes:**

Manager performance is net of Manager Fees for Prescient and gross of Manager Fees for Allan Gray. Calendar Performance for Allan Gray is indicative of their performance for the last 6 months of 2004 only

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## Asset Manager Performance Comparison

### Money Market Portfolio

31 March 2017

| Manager Performance to 31/03/2017 | Investec Money Fund | Headline inflation |
|-----------------------------------|---------------------|--------------------|
| 1 Month                           | 0.8%                | 0.6%               |
| 3 Month                           | 2.2%                | 2.3%               |
| 6 Month                           | 4.4%                | 3.5%               |
| 1 Year                            | 8.9%                | 6.1%               |
| 3 Year (annualised)               | 7.6%                | 5.5%               |
| 5 Year (annualised)               | 7.1%                | 5.7%               |



| Manager Performance Calendar | Investec Money Fund | Headline inflation |
|------------------------------|---------------------|--------------------|
| 2003                         | 2.6%                | 0.3%               |
| 2004                         | 8.7%                | 3.4%               |
| 2005                         | 7.7%                | 3.6%               |
| 2006                         | 7.8%                | 5.9%               |
| 2007                         | 10.0%               | 8.9%               |
| 2008                         | 12.8%               | 9.5%               |
| 2009                         | 10.3%               | 6.3%               |
| 2010                         | 8.2%                | 3.5%               |
| 2011                         | 6.9%                | 6.1%               |
| 2012                         | 6.6%                | 5.7%               |
| 2013                         | 6.3%                | 5.4%               |
| 2014                         | 6.3%                | 5.3%               |
| 2015                         | 7.3%                | 5.2%               |
| 2016                         | 8.5%                | 6.8%               |
| 2017 YTD                     | 2.2%                | 2.3%               |

**Notes:**

Manager performance is gross of Manager Fees for Investec.

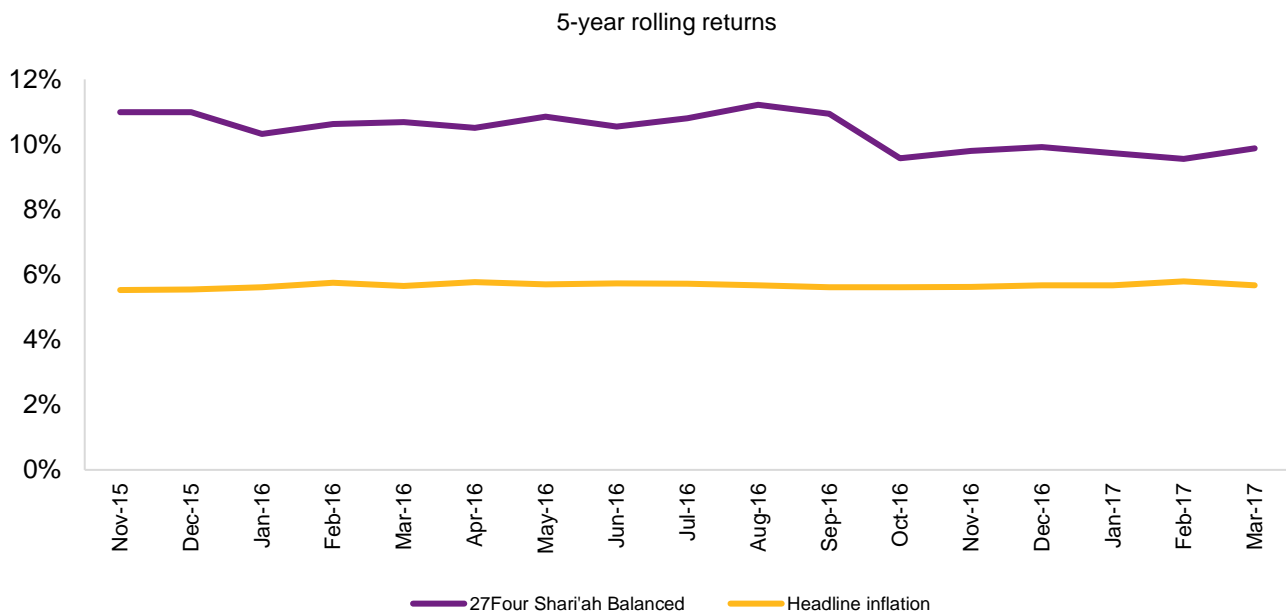
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## Asset Manager Performance Comparison

### Shari'ah Portfolio

31 March 2017

| Manager Performance to 31/03/2017 | 27Four Shari'ah Balanced | Headline inflation |
|-----------------------------------|--------------------------|--------------------|
| 1 Month                           | 1.2%                     | 0.6%               |
| 3 Month                           | 2.4%                     | 2.3%               |
| 6 Month                           | 0.6%                     | 3.5%               |
| 1 Year                            | 1.1%                     | 6.1%               |
| 3 Year (annualised)               | 6.1%                     | 5.5%               |
| 5 Year (annualised)               | 9.9%                     | 5.7%               |



| Manager Performance Calendar | 27Four Shari'ah Balanced | Headline inflation |
|------------------------------|--------------------------|--------------------|
| *2010                        | 2.3%                     | 0.2%               |
| 2011                         | 4.4%                     | 6.1%               |
| 2012                         | 11.4%                    | 5.7%               |
| 2013                         | 20.4%                    | 5.4%               |
| 2014                         | 8.6%                     | 5.3%               |
| 2015                         | 10.8%                    | 5.2%               |
| 2016                         | -0.6%                    | 6.8%               |
| 2017 YTD                     | 2.4%                     | 2.3%               |

**Notes:**

\*Calendar Performance for the 27Four Shari'ah is indicative of their performance for the month of December 2010 only.

Manager performance is net of Manager Fees.

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