

Asset Manager Performance Comparison

Cape Peninsula University of Technology Retirement
Fund

December 2013

TOWERS WATSON 

DISCLAIMER AND WARNINGS:

Although every effort has been made to ensure the accuracy of the above information, Towers Watson will not accept any liability for losses suffered through any inaccuracies which may occur.

Towers Watson will not accept liability for any losses suffered through direct or indirect use made of the above information.

Users of the above information should be aware that short term performance can be very volatile and that past performance is not necessarily a good guide to future performance.

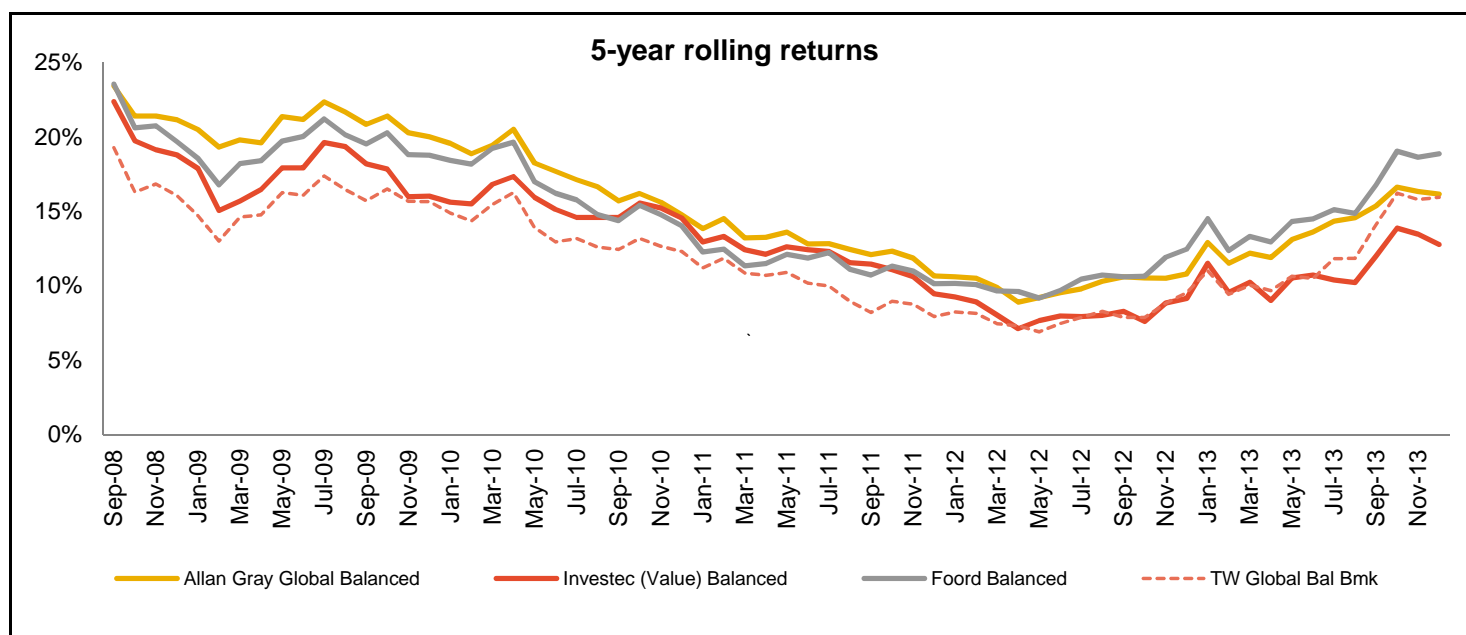
The above information is for use of Towers Watson and its clients only and may not be published externally without permission first being obtained from Towers Watson.

Asset Manager Performance Comparison

Long Term Growth Portfolio

31 December | 2013

Manager Performance to 31/12/2013	Allan Gray Global Balanced	Investec (Value) Balanced	Foord Balanced	TW Global Balanced (bmk)	Headline inflation
1 Month	2.5%	0.8%	2.6%	2.8%	0.3%
3 Month	4.9%	2.6%	5.2%	5.4%	0.6%
6 Month	12.2%	17.7%	13.6%	14.5%	2.4%
1 Year	25.2%	10.1%	24.2%	22.5%	5.4%
3 Year (annualised)	17.7%	8.1%	19.7%	16.5%	5.7%
5 Year (annualised)	16.2%	12.8%	18.9%	16.0%	5.4%
7 Year (annualised)	13.3%	9.5%	14.0%	11.8%	6.5%



Manager Performance Calendar	Allan Gray Global Balanced	Investec (Value) Balanced	Foord Balanced	Balanced Benchmark	Headline inflation
2003	21.9%	14.9%	14.0%	16.0%	0.3%
2004	21.6%	36.9%	22.6%	18.6%	3.4%
2005	39.7%	26.7%	43.8%	32.0%	3.6%
2006	35.5%	32.1%	32.1%	28.9%	5.9%
2007	14.7%	10.5%	12.1%	13.2%	8.9%
2008	-1.1%	-6.5%	-5.9%	-7.8%	9.5%
2009	15.9%	21.6%	18.0%	16.6%	6.3%
2010	11.8%	18.8%	17.2%	13.9%	3.5%
2011	13.0%	5.2%	11.0%	5.7%	6.1%
2012	15.4%	9.0%	24.4%	22.0%	5.7%
2013 YTD	25.2%	10.1%	24.2%	22.5%	5.4%

Note: Calendar Performance for Investec (Value) Balanced 2003 is indicative of their performance for the last 3 months of 2003 only. Manager performance is gross of Manager Fees.

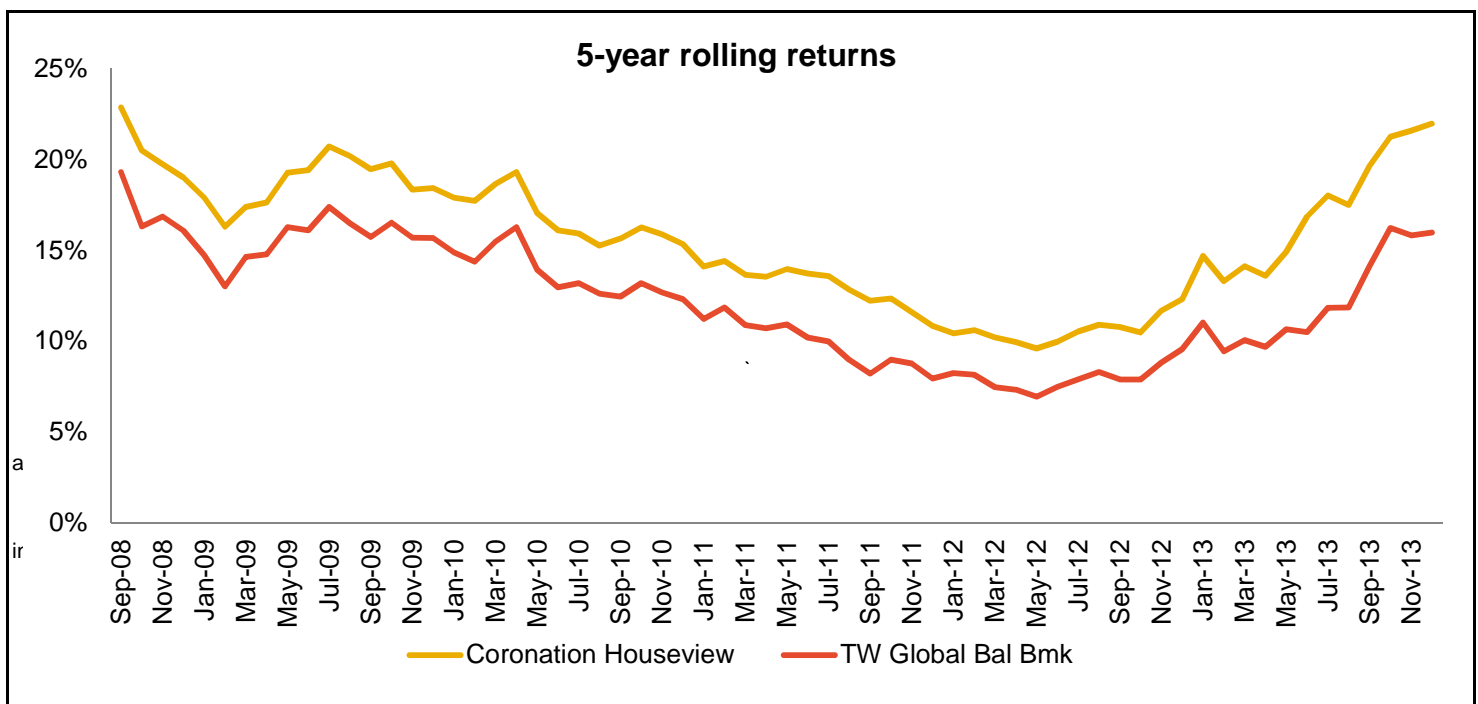
Refer to disclaimer on cover page.

Asset Manager Performance Comparison

Market Relative Portfolio

31 December | 2013

Manager Performance to 31/12/2013	Coronation	TW Global Balanced (bmk)	Headline inflation
1 Month	3.1%	2.8%	0.3%
3 Month	5.9%	5.4%	0.6%
6 Month	15.1%	14.5%	2.4%
1 Year	38.7%	22.5%	5.4%
3 Year (annualised)	22.3%	16.5%	5.7%
5 Year (annualised)	22.0%	16.0%	5.4%
7 Year (annualised)	16.0%	11.8%	6.5%



Manager Performance Calendar	Coronation	TW Global Balanced (bmk)	Headline inflation
2003	17.2%	16.0%	0.3%
2004	28.5%	18.6%	3.4%
2005	34.3%	32.0%	3.6%
2006	32.1%	28.9%	5.9%
2007	14.0%	13.2%	8.9%
2008	-8.2%	-7.8%	9.5%
2009	25.4%	16.6%	6.3%
2010	17.7%	13.9%	3.5%
2011	8.2%	5.7%	6.1%
2012	21.8%	22.0%	5.7%
2013 YTD	38.7%	22.5%	5.4%

Manager performance is gross of Manager Fees.

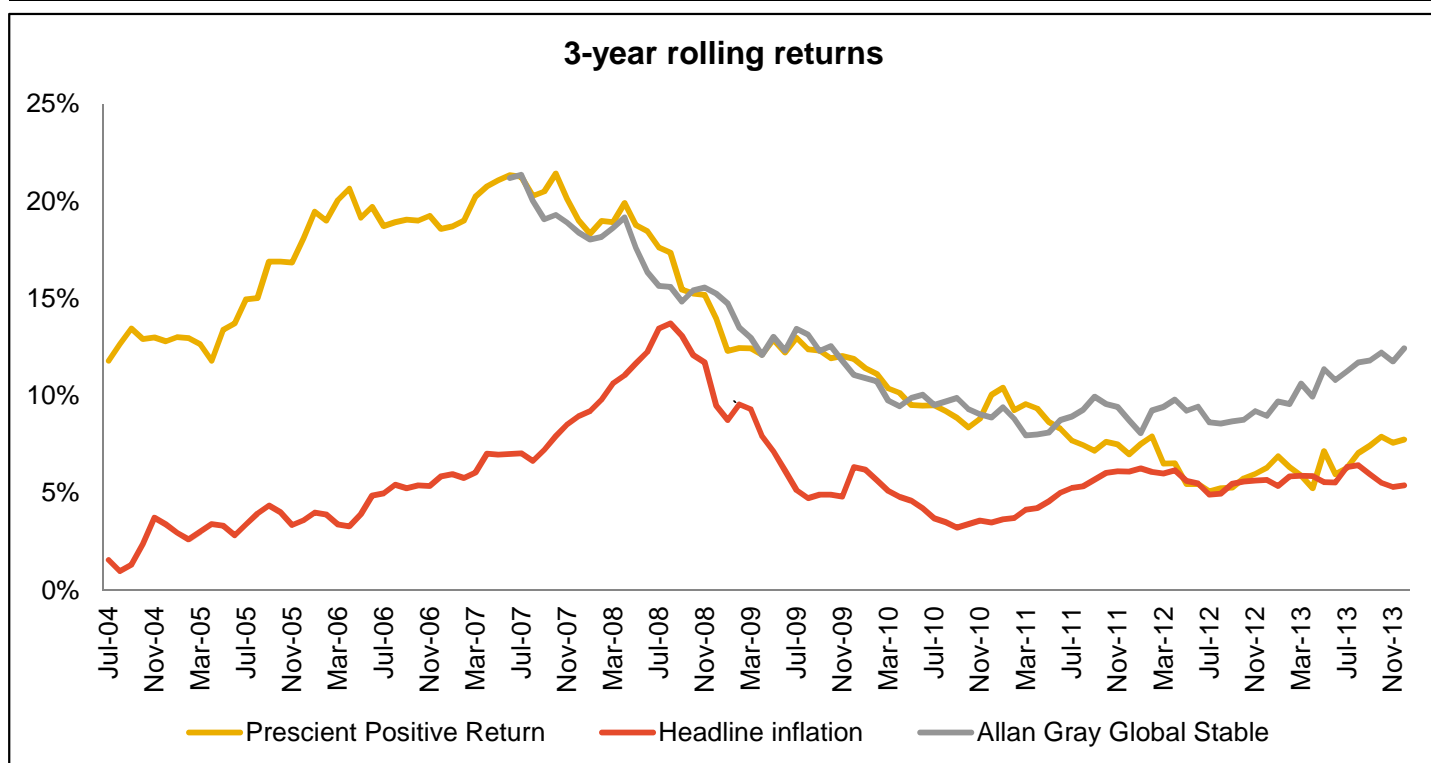
Refer to disclaimer on cover page.

Asset Manager Performance Comparison

Medium Term Portfolio

31 December | 2013

Manager Performance to 31/12/2013	Prescient Positive Return	Allan Gray Global Stable	Headline inflation
1 Month	1.8%	1.7%	0.3%
3 Month	3.1%	2.7%	0.6%
6 Month	10.5%	6.0%	2.4%
1 Year	12.4%	16.2%	5.4%
3 Year (annualised)	7.7%	12.4%	5.7%
5 Year (annualised)	8.4%	10.0%	5.4%



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 YTD	12.4%	16.2%	5.4%

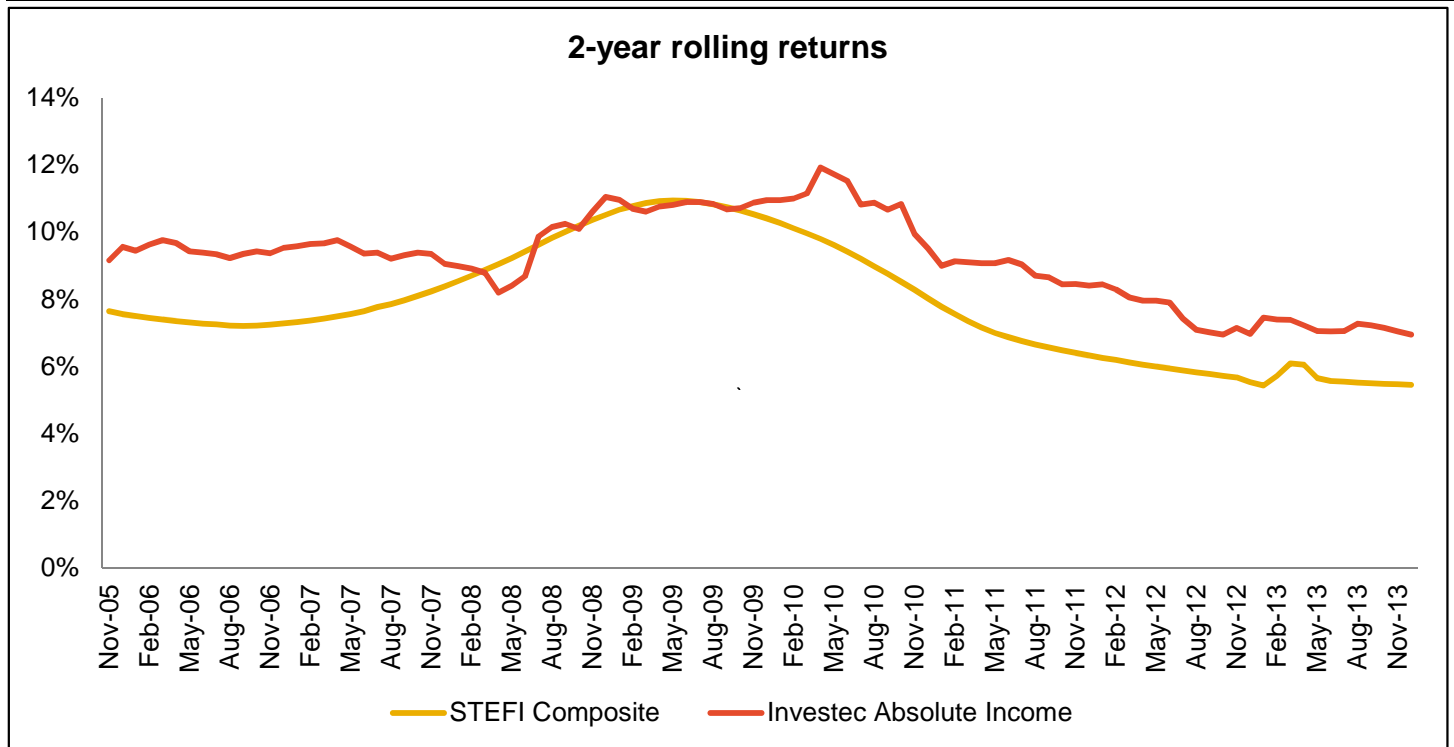
Manager performance is net of Manager Fees for Prescient and gross of Manager Fees for Allan Gray.
 Calendar Performance for Allan Gray is indicative of their performance for the last 6 months of 2004 only

Asset Manager Performance Comparison

Short Term Portfolio

31 December | 2013

Manager Performance to 31/12/2013	Investec Absolute Income	Headline inflation
1 Month	0.5%	0.3%
3 Month	1.3%	0.6%
6 Month	2.8%	2.4%
1 Year	6.5%	5.4%
3 Year (annualised)	6.8%	5.7%
5 Year (annualised)	7.9%	5.4%



Manager Performance Calendar	Investec Absolute Income	Headline inflation
2003	N/A	0.3%
2004	9.3%	3.4%
2005	9.8%	3.6%
2006	9.2%	5.9%
2007	8.9%	8.9%
2008	13.2%	9.5%
2009	8.7%	6.3%
2010	10.3%	3.5%
2011	6.5%	6.1%
2012	7.4%	5.7%
2013 YTD	6.5%	5.4%

Manager performance is **net** of Manager Fees for Investec.

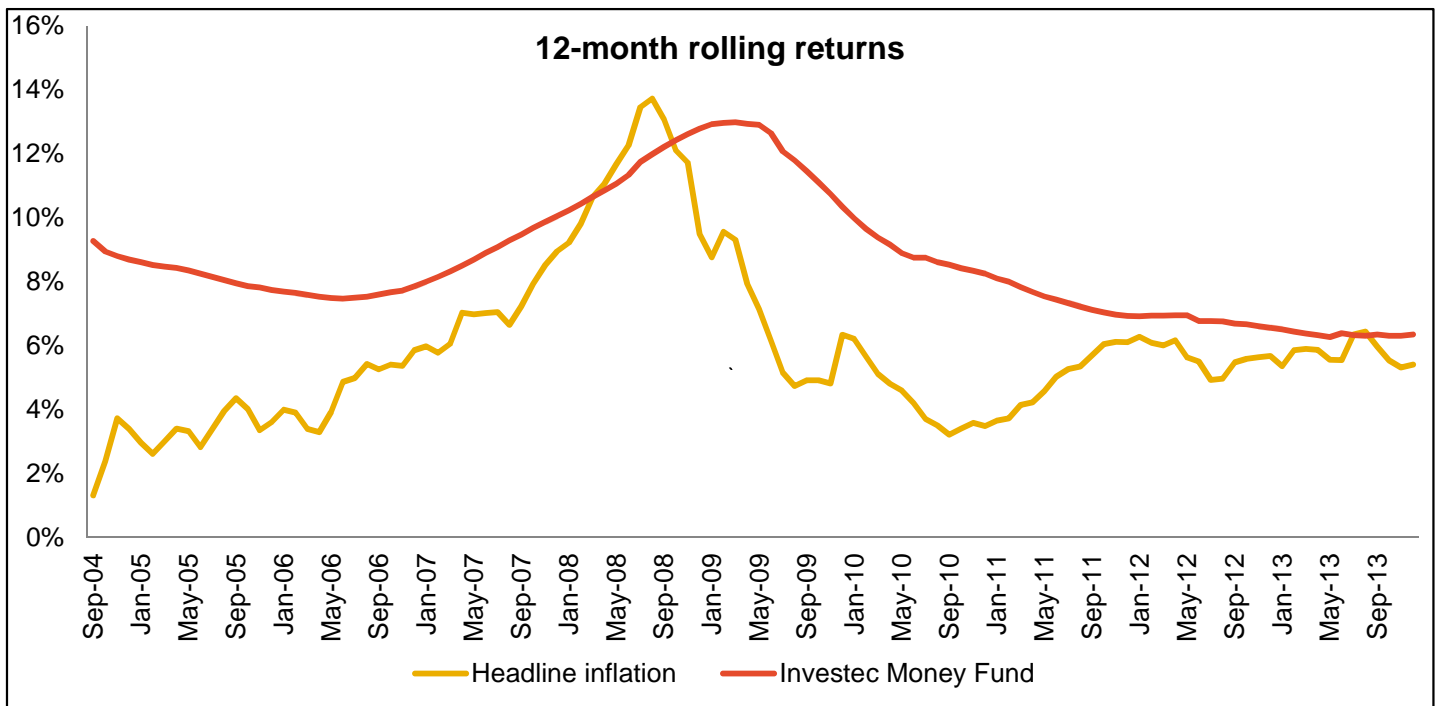
Refer to disclaimer on cover page.

Asset Manager Performance Comparison

Money Market Portfolio

31 December | 2013

Manager Performance to 31/12/2013	Investec Money Fund	Headline inflation
1 Month	0.6%	0.3%
3 Month	1.6%	0.6%
6 Month	3.2%	2.4%
1 Year	6.3%	5.4%
3 Year (annualised)	6.6%	5.7%
5 Year (annualised)	7.7%	5.4%



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 YTD	6.3%	5.4%

Manager performance is gross of Manager Fees for Investec.

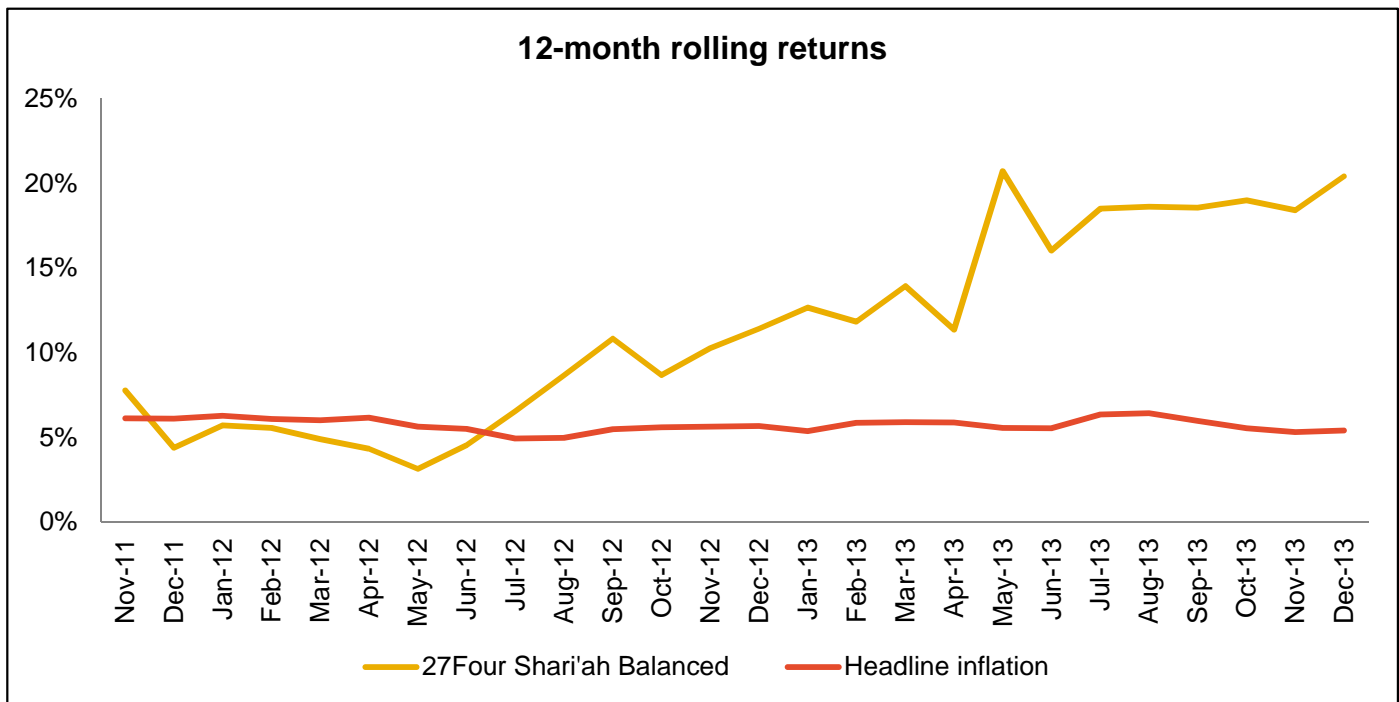
Refer to disclaimer on cover page.

Asset Manager Performance Comparison

Shari'ah Portfolio

31 December | 2013

Manager Performance to 31/12/2013	27Four Shari'ah Balanced	Headline inflation
1 Month	1.8%	0.3%
3 Month	5.0%	0.6%
6 Month	12.3%	2.4%
1 Year	20.4%	5.4%
3 Year (annualised)	n/a	n/a



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 YTD	20.4%	5.4%

Note: 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.

Refer to disclaimer on cover page.