

Asset Manager Performance Comparison

Cape Peninsula University of Technology Retirement
Fund

March 2016

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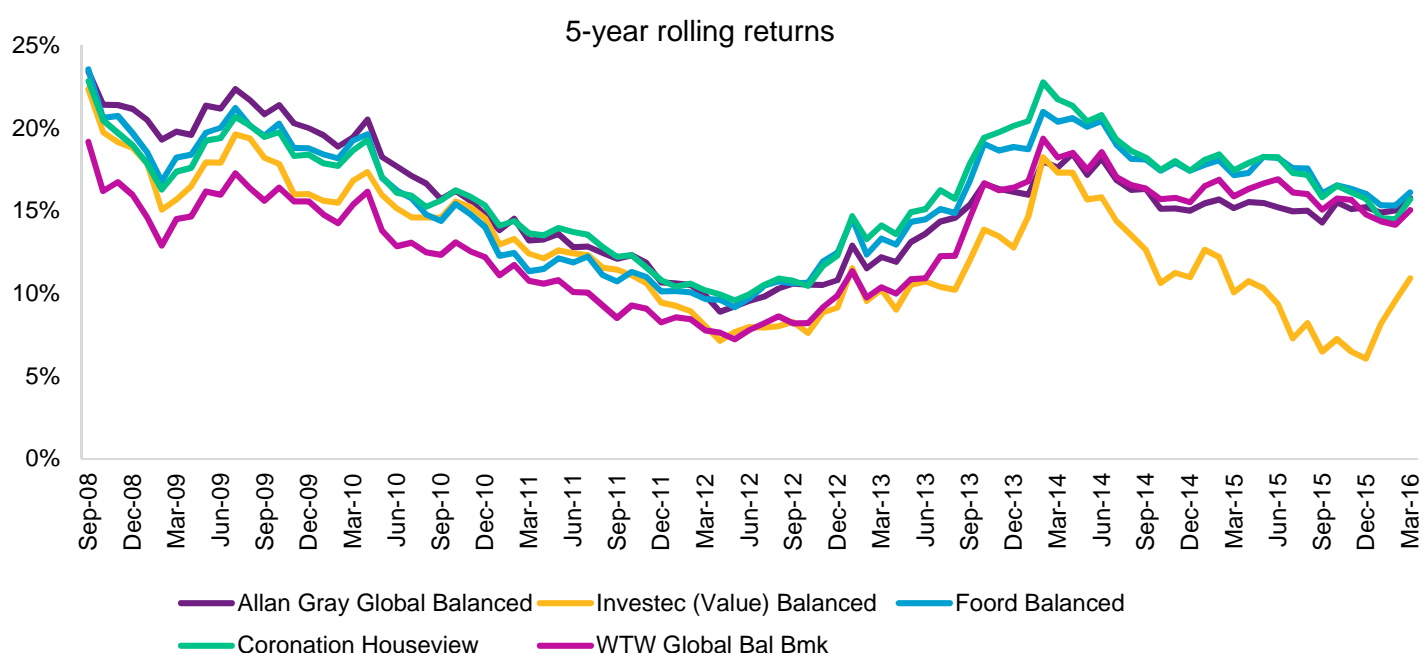
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Asset Manager Performance Comparison

Long Term Growth Portfolio

31 March 2016

| Manager Performance to 31/03/2016 | Allan Gray Global Balanced | Investec (Value) Balanced | Foord Balanced | Coronation Houseview | WTW Global Balanced (bmk) | Headline inflation |
|-----------------------------------|----------------------------|---------------------------|----------------|----------------------|---------------------------|--------------------|
| 1 Month | 2.9% | 6.1% | 3.2% | 5.8% | 3.8% | 0.8% |
| 3 Month | 5.2% | 26.4% | 1.6% | 1.8% | 2.7% | 2.9% |
| 6 Month | 13.2% | 33.0% | 7.1% | 7.0% | 6.7% | 3.5% |
| 1 Year | 14.9% | 20.3% | 7.5% | 6.0% | 7.4% | 6.3% |
| 3 Year (annualised) | 14.6% | 14.1% | 13.4% | 14.0% | 13.9% | 5.5% |
| 5 Year (annualised) | 15.8% | 10.9% | 16.1% | 15.7% | 15.0% | 5.7% |
| 7 Year (annualised) | 16.1% | 15.2% | 17.5% | 18.3% | 16.1% | 5.4% |



| Manager Performance Calendar | Allan Gray Global Balanced | Investec (Value) Balanced | Foord Balanced | Coronation Houseview | Balanced Benchmark | Headline inflation |
|------------------------------|----------------------------|---------------------------|----------------|----------------------|--------------------|--------------------|
| 2003 | 21.9% | 14.9% | 14.0% | 17.2% | 16.0% | 0.3% |
| 2004 | 21.6% | 36.9% | 22.6% | 28.5% | 18.6% | 3.4% |
| 2005 | 39.7% | 26.7% | 43.8% | 34.3% | 32.0% | 3.6% |
| 2006 | 35.5% | 32.1% | 32.1% | 32.1% | 28.9% | 5.9% |
| 2007 | 14.7% | 10.5% | 12.1% | 14.0% | 13.2% | 8.9% |
| 2008 | -1.1% | -6.5% | -5.9% | -8.2% | -8.2% | 9.5% |
| 2009 | 15.9% | 21.6% | 18.0% | 25.4% | 16.6% | 6.3% |
| 2010 | 11.8% | 18.8% | 17.2% | 17.7% | 13.9% | 3.5% |
| 2011 | 13.0% | 5.2% | 11.0% | 8.2% | 7.7% | 6.1% |
| 2012 | 15.4% | 9.0% | 24.4% | 21.8% | 22.1% | 5.7% |
| 2013 | 25.2% | 10.1% | 24.2% | 28.7% | 22.5% | 5.4% |
| 2014 | 10.3% | 12.2% | 11.0% | 11.9% | 12.1% | 5.3% |
| 2015 | 12.8% | -5.2% | 10.5% | 9.4% | 10.4% | 5.2% |
| 2016 YTD | 5.2% | 26.4% | 1.6% | 1.8% | 2.7% | 2.9% |

Notes:

Manager performance is gross of Manager Fees.

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

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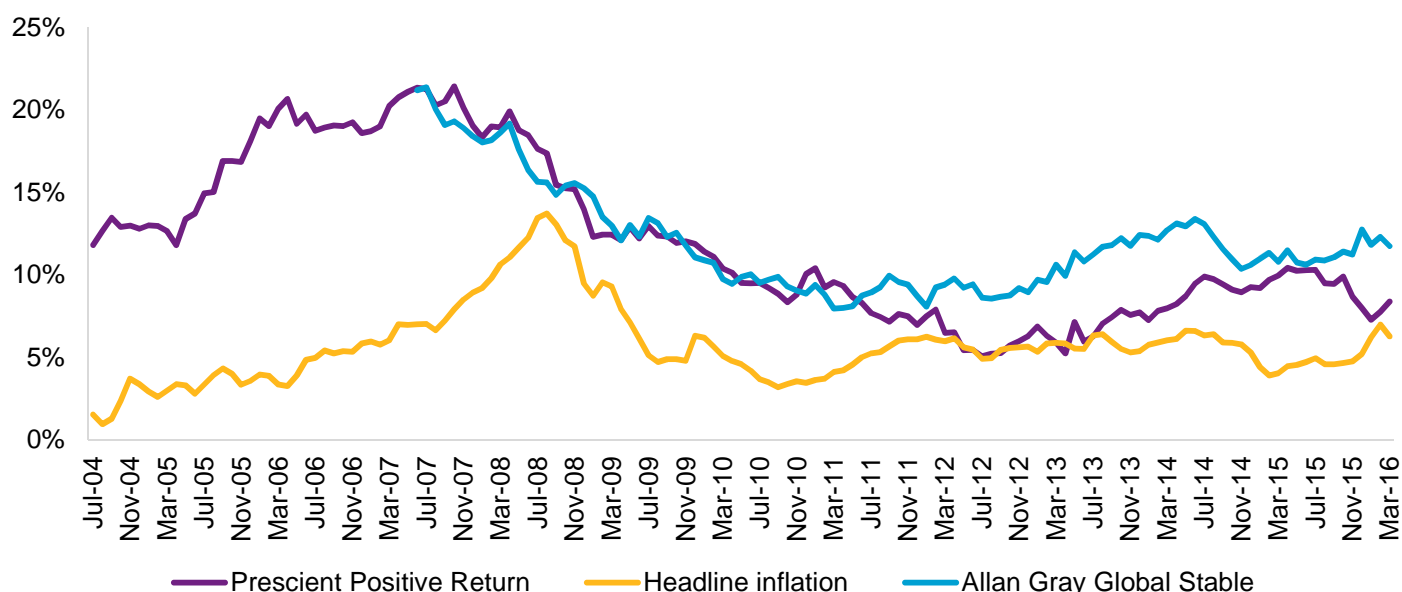
Asset Manager Performance Comparison

Medium Term Protection Portfolio

31 March 2016

| Manager Performance to 31/03/2016 | Prescient Positive Return | Allan Gray Global Stable | Headline inflation |
|-----------------------------------|---------------------------|--------------------------|--------------------|
| 1 Month | 1.8% | 0.8% | 0.8% |
| 3 Month | 2.3% | 3.3% | 2.9% |
| 6 Month | 3.3% | 10.1% | 3.5% |
| 1 Year | 4.2% | 16.0% | 6.3% |
| 3 Year (annualised) | 8.4% | 11.8% | 5.5% |
| 5 Year (annualised) | 7.2% | 12.1% | 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 YTD | 2.3% | 3.3% | 2.9% |

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.

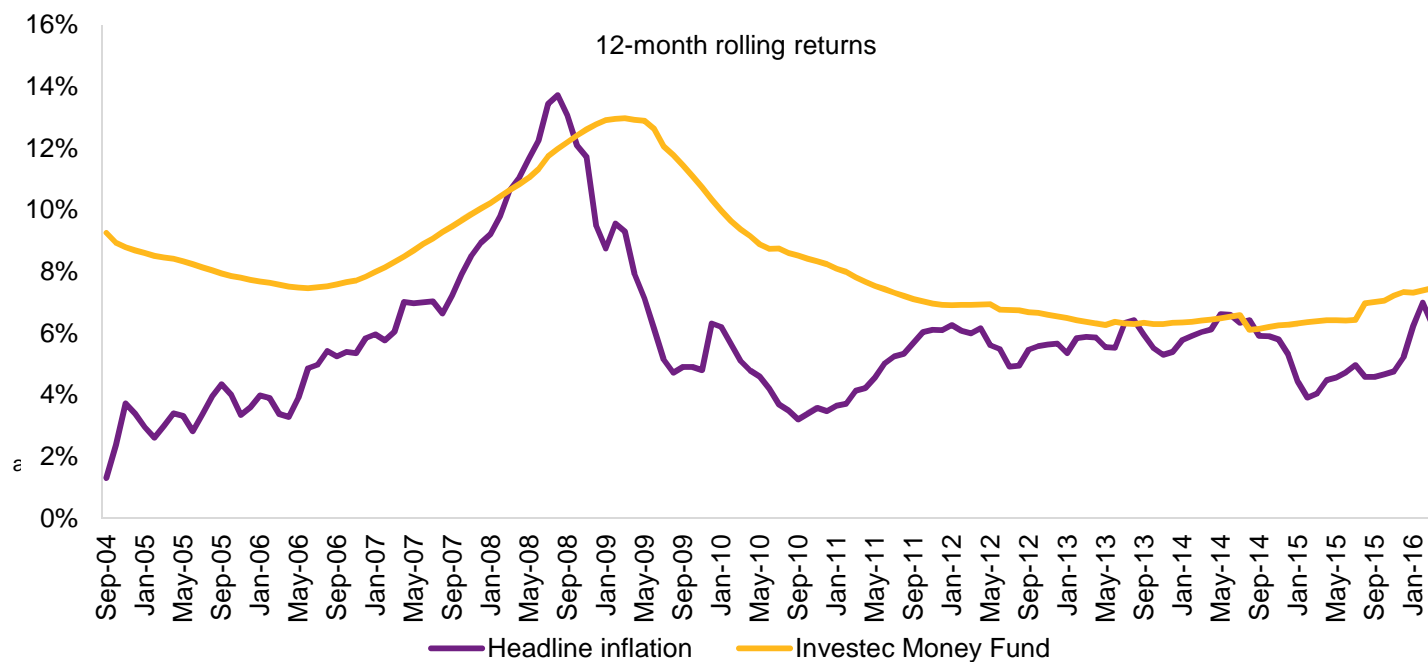
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Asset Manager Performance Comparison

Money Market Portfolio

31 March 2016

| Manager Performance to 31/03/2016 | Investec Money Fund | Headline inflation |
|-----------------------------------|---------------------|--------------------|
| 1 Month | 0.7% | 0.8% |
| 3 Month | 1.8% | 2.9% |
| 6 Month | 3.8% | 3.5% |
| 1 Year | 7.5% | 6.3% |
| 3 Year (annualised) | 6.8% | 5.5% |
| 5 Year (annualised) | 6.7% | 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 YTD | 1.8% | 2.9% |

Notes:

Manager performance is gross of Manager Fees for Investec.

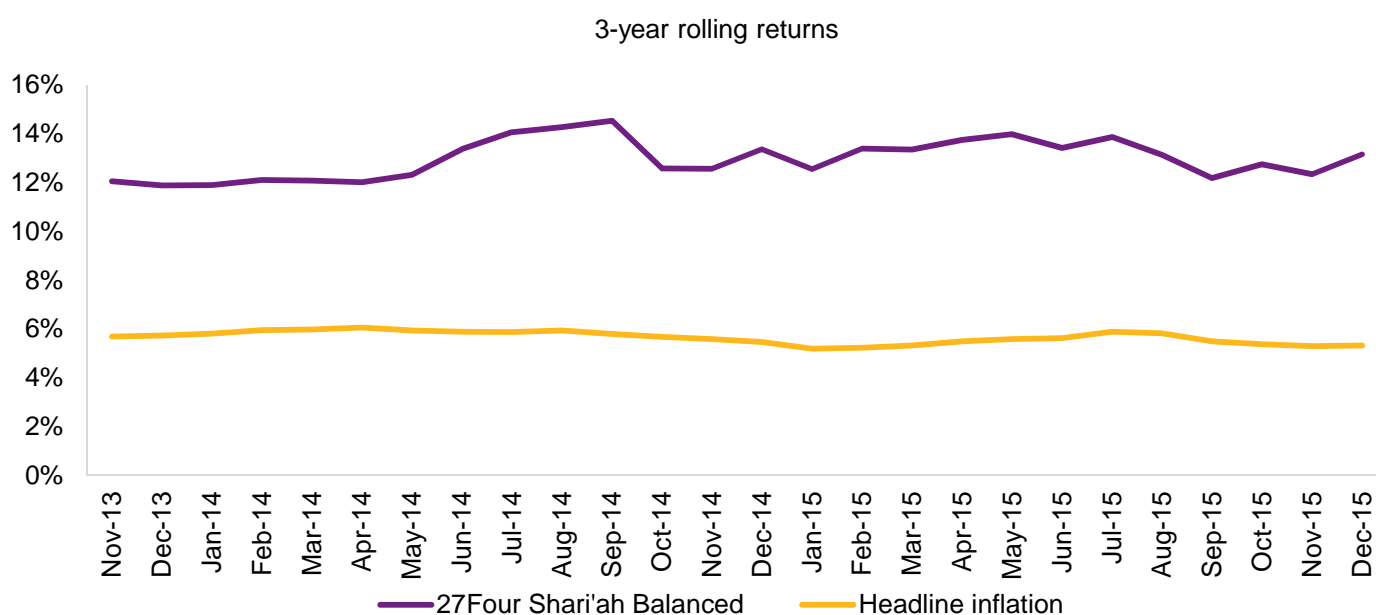
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Asset Manager Performance Comparison

Shari'ah Portfolio

31 March 2016

| Manager Performance to 31/03/2016 | 27Four Shari'ah Balanced | Headline inflation |
|-----------------------------------|--------------------------|--------------------|
| 1 Month | 0.6% | 0.8% |
| 3 Month | 0.7% | 2.9% |
| 6 Month | 6.9% | 3.5% |
| 1 Year | 8.8% | 6.3% |
| 3 Year (annualised) | 11.6% | 5.5% |
| 5 Year (annualised) | 10.7% | 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 YTD | 0.7% | 2.9% |

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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