

Asset Manager Performance Comparison

Cape Peninsula University of Technology Retirement Fund

April 2020

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Manager performance is shown net of investment management fees and costs.

"n/a" indicates that the investment manager was not managing assets for the Fund during that period.

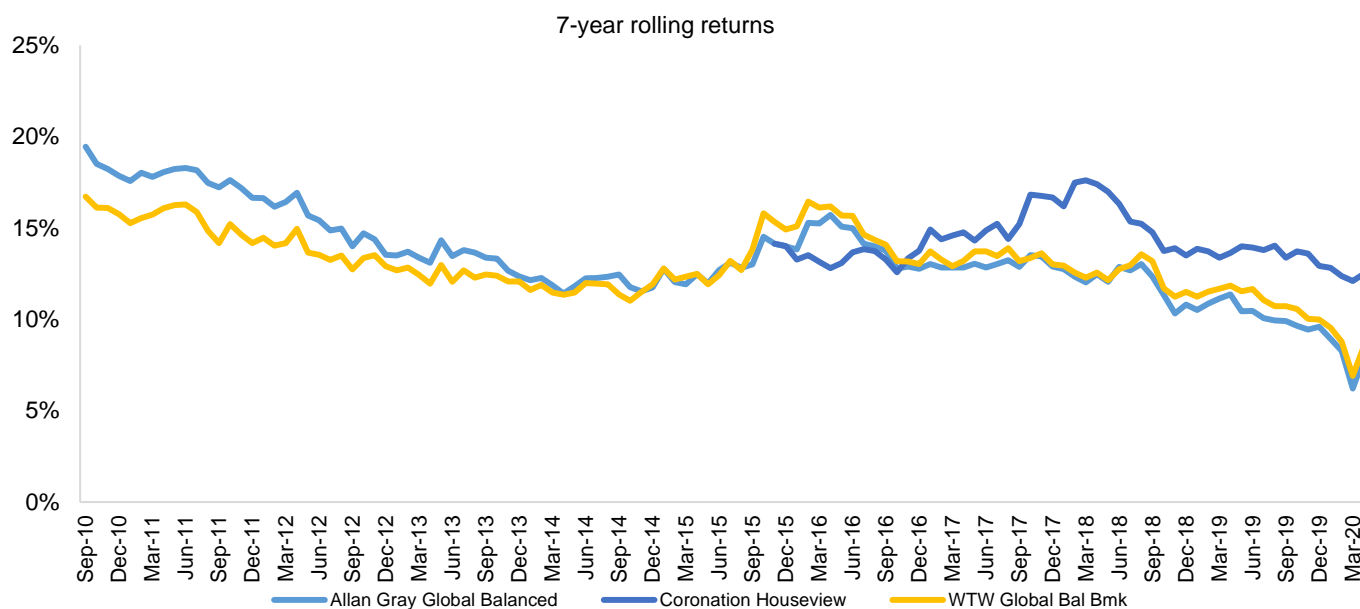
Investec Asset Management changed their name to Ninety One in March 2020.

Asset Manager Performance Comparison

Long Term Growth Portfolio

30 April 2020

Manager Performance to 30/04/2020	Allan Gray Global Balanced	Ninety One Balanced	Coronation Houseview	WTW Global Balanced Benchmark	Headline inflation**
Inception date for returns	01-Oct-2003	01-Aug-2016	01-Dec-2006	01-Oct-2003	01-Oct-2003
1 Month	10.5%	10.5%	9.1%	10.7%	0.3%
3 Month	-4.5%	-4.2%	-7.8%	-5.5%	1.7%
6 Month	-2.6%	-2.7%	-5.3%	-4.6%	2.3%
1 Year	-4.8%	-0.4%	-4.9%	-2.9%	3.9%
3 Year (annualised)	2.5%	4.4%	2.0%	3.8%	4.2%
5 Year (annualised)	4.6%	n/a	3.2%	4.6%	4.9%
7 Year (annualised)	7.9%	n/a	7.6%	8.5%	5.0%
10 Year (annualised)	9.6%	n/a	10.0%	10.3%	5.1%



Manager Performance Calendar	Allan Gray Global Balanced	Ninety One Balanced	Coronation Houseview	WTW Global Balanced Benchmark	Headline inflation**
2003 ¹	13.5%	n/a	n/a	11.6%	-1.3%
2004	20.7%	n/a	n/a	18.6%	3.4%
2005	38.8%	n/a	n/a	32.0%	3.6%
2006	33.9%	n/a	3.8%	28.9%	5.9%
2007 ²	13.9%	n/a	13.2%	13.2%	8.9%
2008	-2.6%	n/a	-9.0%	-8.2%	9.5%
2009	14.3%	n/a	24.5%	16.6%	6.3%
2010	11.0%	n/a	17.2%	13.9%	3.5%
2011	12.4%	n/a	7.6%	7.7%	6.1%
2012	14.8%	n/a	21.1%	22.1%	5.7%
2013	24.6%	n/a	27.9%	22.5%	5.4%
2014	9.6%	n/a	11.4%	12.1%	5.3%
2015	12.0%	n/a	8.6%	10.4%	5.2%
2016 ³	5.8%	-1.8%	2.6%	3.8%	6.8%
2017	11.8%	13.0%	13.2%	13.7%	4.7%
2018	-1.3%	-1.1%	-5.5%	-1.8%	4.5%
2019	6.3%	10.8%	13.7%	10.9%	4.0%
2020 YTD	-3.7%	-2.8%	-6.7%	-4.6%	1.9%

Notes:

1. The 2003 partial calendar return for Allan Gray Global Balanced, WTW Benchmark and inflation was measured from 1 October 2003.

2 & 3. The partial calendar year returns for Coronation houseview and Ninety One Balanced are measured from their respective inception dates.

** Inflation for April 2020 has not been published and is therefore taken as the geometric average of the previous 12 months.

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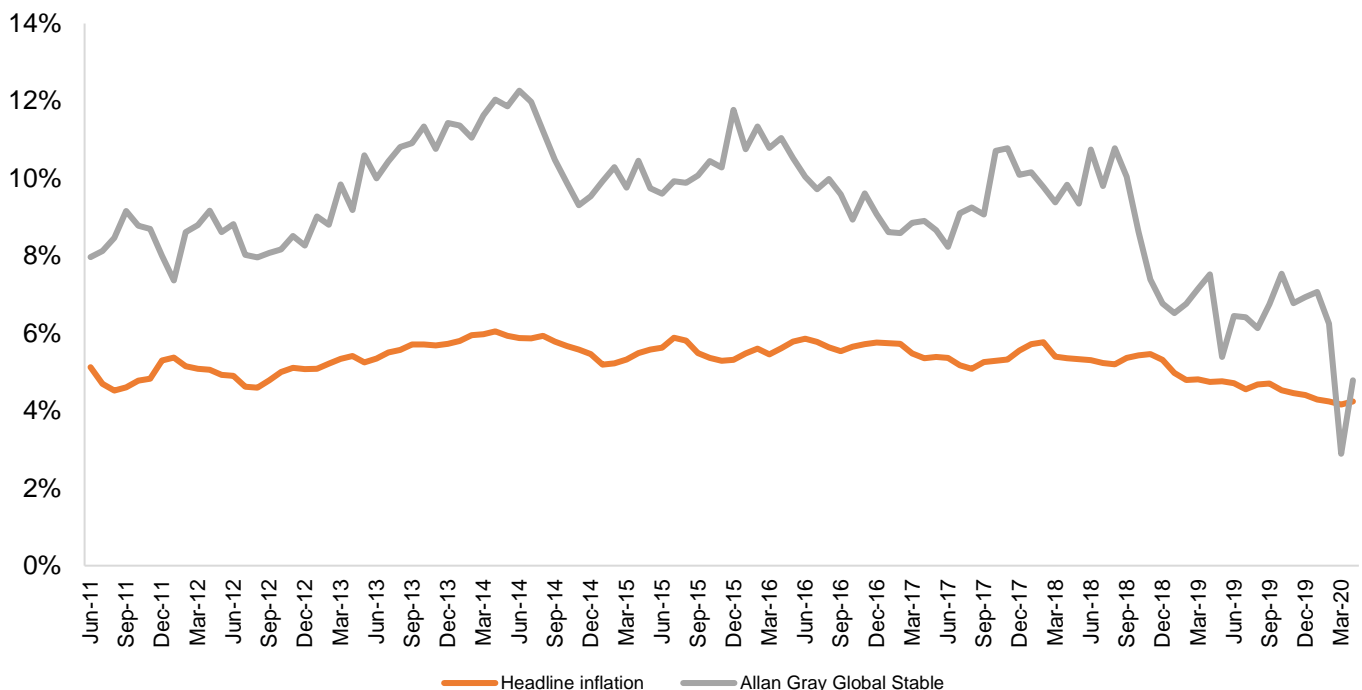
Asset Manager Performance Comparison

Medium Term Protection Portfolio

30 April 2020

Manager Performance to 30/04/2020	Coronation Inflation Plus	Allan Gray Global Stable	Headline inflation**
Inception date	01-Aug-2017	01-Jul-2008	01-Jul-2008
1 Month	5.9%	7.2%	0.3%
3 Month	-3.6%	-3.8%	1.7%
6 Month	-2.5%	-2.7%	2.3%
1 Year	-0.4%	-1.4%	3.9%
3 Year (annualised)	n/a	4.8%	4.2%
5 Year (annualised)	n/a	6.8%	4.9%
10 Year (annualised)	n/a	8.1%	5.1%

3-year rolling returns



Manager Performance Calendar	Coronation Inflation Plus	Allan Gray Global Stable	Headline inflation**
2008 ¹	n/a	8.9%	1.9%
2009	n/a	6.4%	6.3%
2010	n/a	5.1%	3.5%
2011	n/a	12.6%	6.1%
2012	n/a	7.2%	5.7%
2013	n/a	14.6%	5.4%
2014	n/a	7.0%	5.3%
2015	n/a	13.9%	5.2%
2016	n/a	6.5%	6.8%
2017 ²	2.4%	10.0%	4.7%
2018	2.1%	3.9%	4.5%
2019	10.1%	7.0%	4.0%
2020 YTD	-2.5%	-2.7%	1.9%

Notes:

1. The 2008 partial calendar return for Allan Gray Global Stable and inflation was measured from 1 July 2008.
2. The partial calendar year return for Coronation Inflation Plus is measured from the inception date.

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Asset Manager Performance Comparison

Money Market Portfolio

30 April 2020

Manager Performance to 30/04/2020	Ninety One Money Fund	Headline inflation**
Inception date	01-Oct-2003	01-Oct-2003
1 Month	0.8%	0.3%
3 Month	2.1%	1.7%
6 Month	4.1%	2.3%
1 Year	8.5%	3.9%
3 Year (annualised)	8.7%	4.2%
5 Year (annualised)	8.5%	4.9%
10 Year (annualised)	7.6%	5.1%



Manager Performance Calendar	Ninety One Money Fund	Headline inflation**
2003 ¹	2.6%	-1.3%
2004	8.4%	3.4%
2005	7.5%	3.6%
2006	7.6%	5.9%
2007	9.9%	8.9%
2008	12.5%	9.5%
2009	10.2%	6.3%
2010	8.2%	3.5%
2011	6.8%	6.1%
2012	6.6%	5.7%
2013	6.2%	5.4%
2014	6.2%	5.3%
2015	7.2%	5.2%
2016	8.4%	6.8%
2017	9.0%	4.7%
2018	8.6%	4.5%
2019	8.4%	4.0%
2020 YTD	2.9%	1.9%

Notes:

1. The 2003 partial calendar return for Ninety One Money Market and inflation was measured from 1 October 2003.

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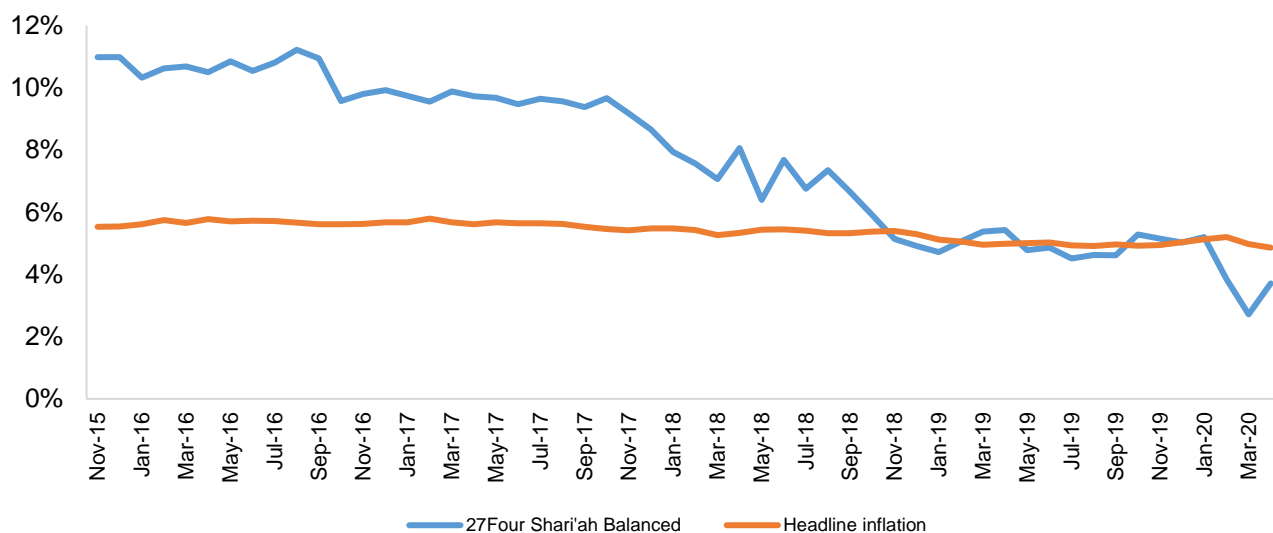
Asset Manager Performance Comparison

Shari'ah Portfolio

30 April 2020

Manager Performance to 30/04/2020	27Four Shari'ah Balanced	Headline inflation**
Inception date	01-Dec-2010	01-Dec-2010
1 Month	6.9%	0.3%
3 Month	-2.8%	1.7%
6 Month	-2.1%	2.3%
1 Year	0.6%	3.9%
3 Year (annualised)	3.5%	4.2%
5 Year (annualised)	3.7%	4.9%
7 Year (annualised)	6.8%	5.0%

5-year rolling returns



Manager Performance Calendar	27Four Shari'ah Balanced	Headline inflation**
2010 ¹	2.3%	0.2%
2011	4.3%	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	5.2%	4.7%
2018	1.0%	4.5%
2019	9.1%	4.0%
2020 YTD	-1.9%	1.9%

Notes:

1. The 2010 partial calendar return for 27Four Shari'ah Balanced and inflation was measured from 1 December 2010.

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