

Asset Manager Performance Comparison

Cape Peninsula University of Technology Retirement Fund

October 2020

DISCLAIMER AND WARNINGS:

Towers Watson (Pty) Ltd, a Willis Towers Watson company, is an authorised financial services provider.

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

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The above information is for use of Willis Towers Watson and its clients only and may not be published externally without permission first being obtained from Willis Towers Watson.

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

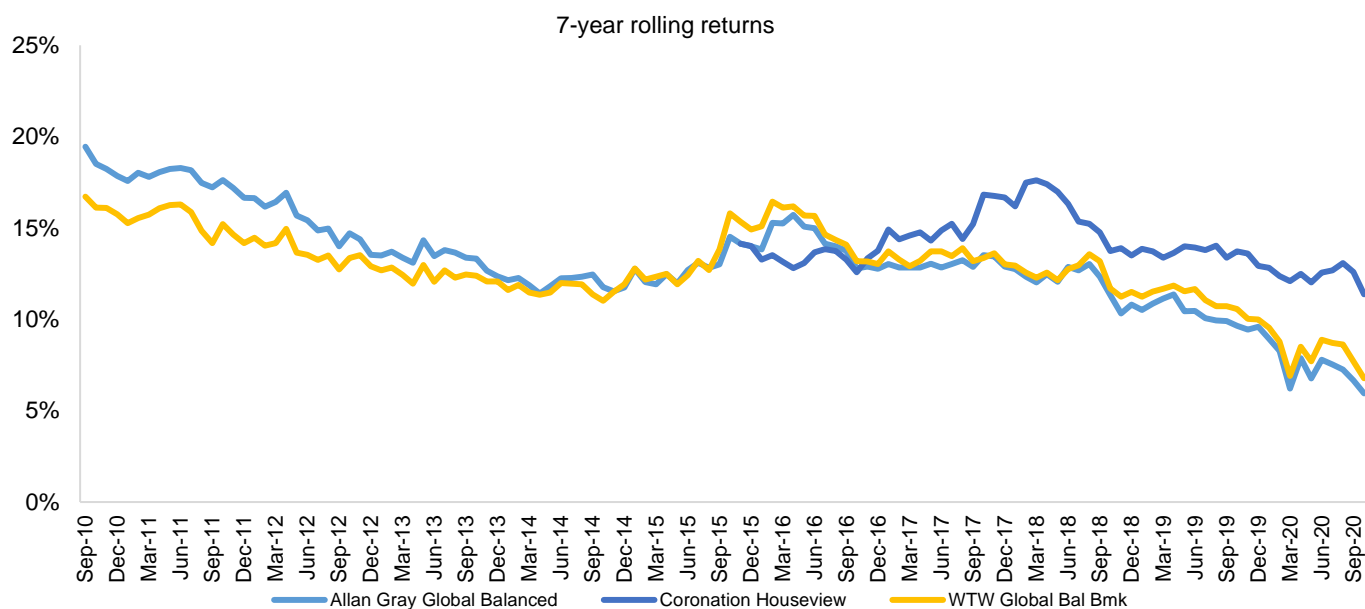
"n/a" indicates that the investment manager was not managing assets for the Fund during that period.

Asset Manager Performance Comparison

Long Term Growth Portfolio

31 October 2020

Manager Performance to 31/10/2020	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	-2.2%	-2.9%	-2.2%	-3.4%	0.3%
3 Month	-3.4%	-5.0%	-1.6%	-4.6%	0.6%
6 Month	-0.1%	0.4%	6.1%	1.6%	1.8%
1 Year	-2.7%	-2.4%	0.5%	-3.1%	3.3%
3 Year (annualised)	-0.2%	1.5%	1.4%	1.9%	4.0%
5 Year (annualised)	3.8%	n/a	4.2%	4.1%	4.6%
7 Year (annualised)	5.9%	n/a	6.4%	6.8%	4.8%
10 Year (annualised)	9.2%	n/a	9.9%	9.8%	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	-3.8%	-2.5%	-1.0%	-3.1%	2.9%

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.

[Refer to disclaimer on cover page.](#)

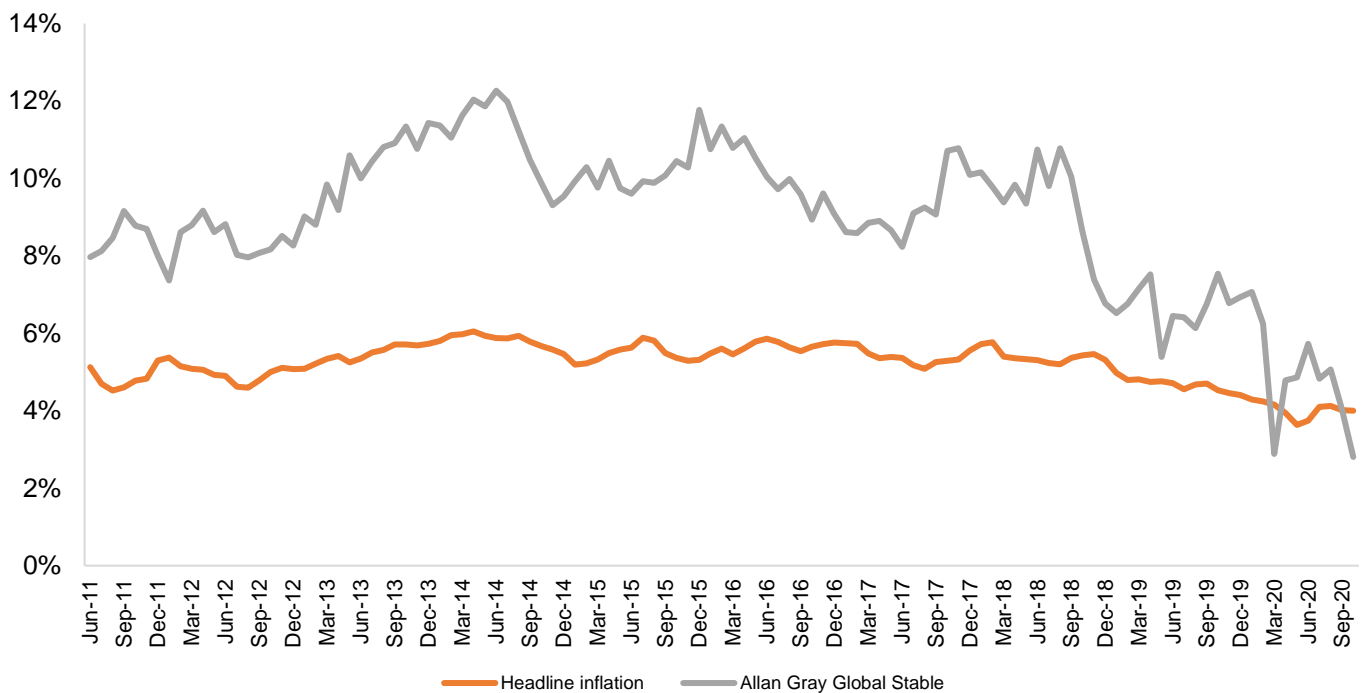
Asset Manager Performance Comparison

Medium Term Protection Portfolio

31 October 2020

Manager Performance to 31/10/2020	Coronation Inflation Plus	Allan Gray Global Stable	Headline inflation
Inception date	01-Aug-2017	01-Jul-2008	01-Jul-2008
1 Month	-1.0%	-0.4%	0.3%
3 Month	0.0%	-1.0%	0.6%
6 Month	4.5%	1.6%	1.8%
1 Year	1.8%	-1.2%	3.3%
3 Year (annualised)	4.0%	2.8%	4.0%
5 Year (annualised)	n/a	5.9%	4.6%
10 Year (annualised)	n/a	8.2%	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	1.8%	-1.2%	2.9%

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.

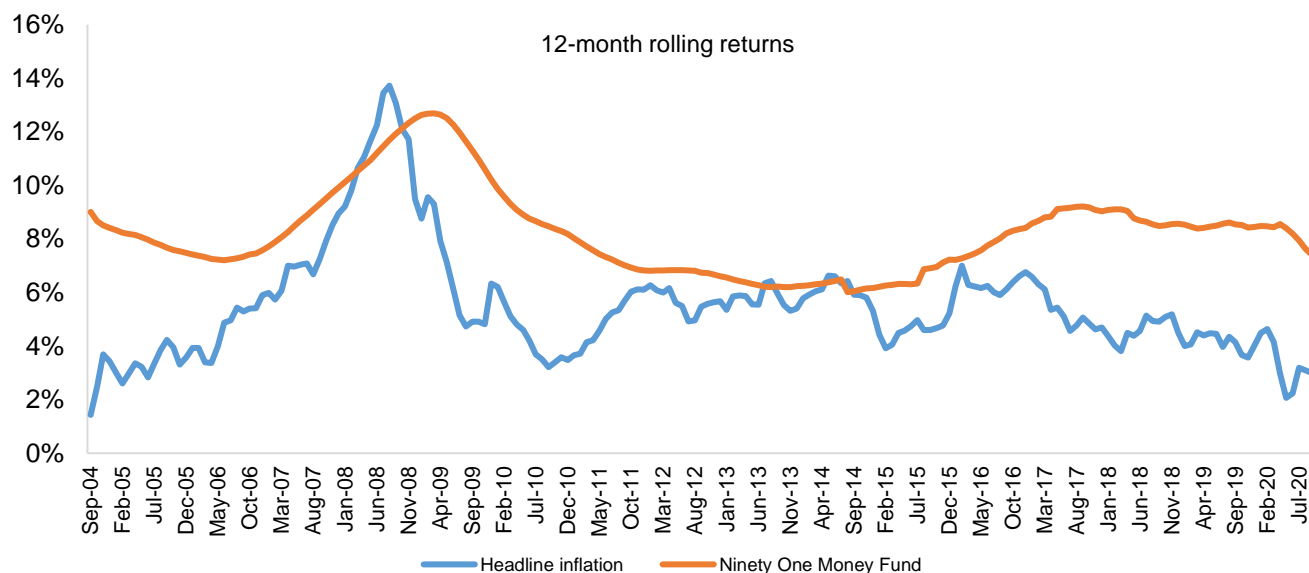
[Refer to disclaimer on cover page.](#)

Asset Manager Performance Comparison

Money Market Portfolio

31 October 2020

Manager Performance to 31/10/2020	Ninety One Money Fund	Headline inflation
Inception date	01-Oct-2003	01-Oct-2003
1 Month	0.4%	0.3%
3 Month	1.3%	0.6%
6 Month	2.9%	1.8%
1 Year	7.2%	3.3%
3 Year (annualised)	8.1%	4.0%
5 Year (annualised)	8.3%	4.6%
10 Year (annualised)	7.5%	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	5.8%	2.9%

Notes:

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

[Refer to disclaimer on cover page.](#)

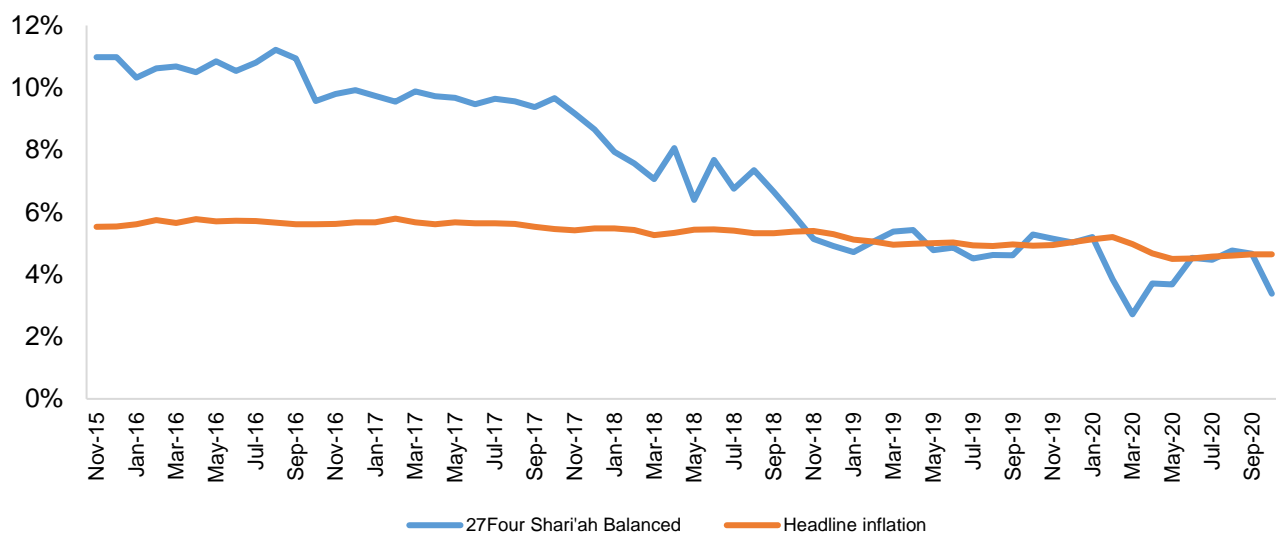
Asset Manager Performance Comparison

Shari'ah Portfolio

31 October 2020

Manager Performance to 31/10/2020	27Four Shari'ah Balanced	Headline inflation
Inception date	01-Dec-2010	01-Dec-2010
1 Month	-2.7%	0.3%
3 Month	-3.0%	0.6%
6 Month	1.8%	1.8%
1 Year	-0.3%	3.3%
3 Year (annualised)	2.2%	4.0%
5 Year (annualised)	3.4%	4.6%
7 Year (annualised)	5.2%	4.8%

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	-0.1%	2.9%

Notes:

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

[Refer to disclaimer on cover page.](#)