

Asset Manager Performance Comparison

Cape Peninsula University of Technology Retirement Fund

June 2022

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With effect from 1 May 2022, the daily investment returns for the Fund's four investment portfolios (i.e. Long-term Growth Portfolio, Medium-term Protection Portfolio, Money Market Portfolio and Shari'ah Portfolio) and the underlying asset manager portfolios have been calculated by Alexander Forbes Investments Administration (Pty) Limited, the Fund's investment administrator. '

Investment portfolio and asset manager performance is shown net of investment management fees and costs and net of investment administration fees.

"n/a" indicates that the investment manager was not managing assets for the Fund during that period.
The inception date shown is from the first complete calendar month.

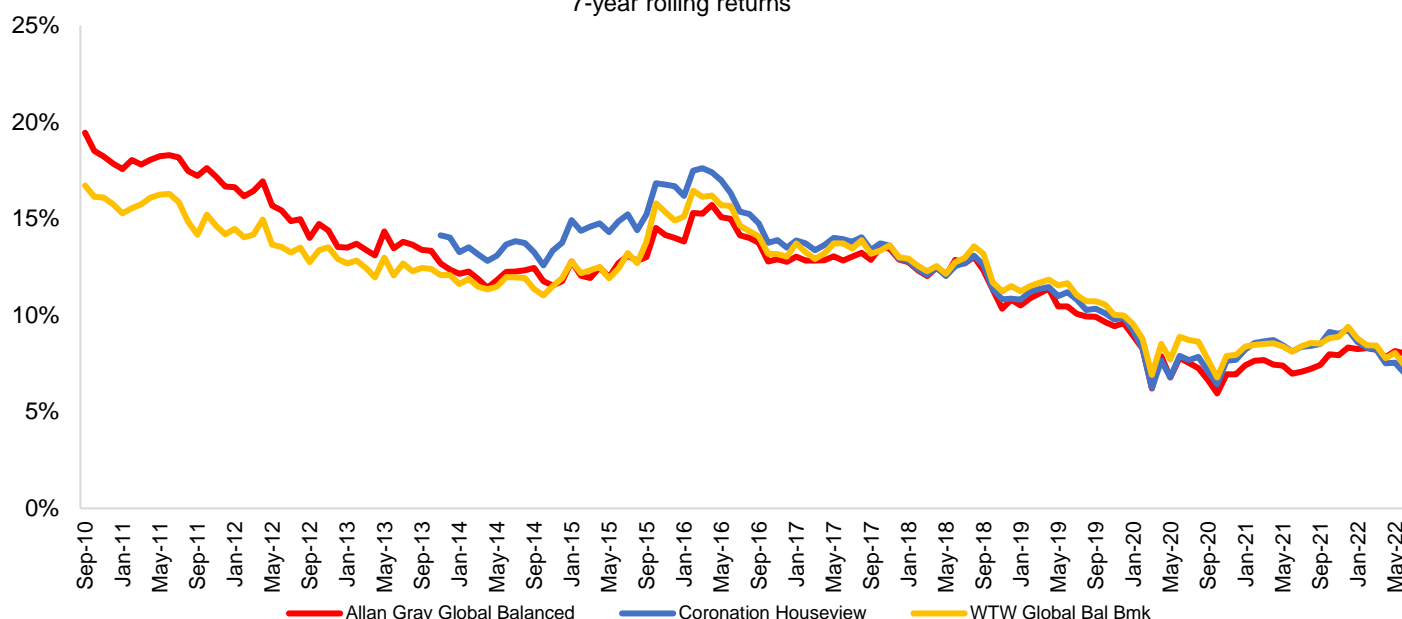
Asset Manager Performance Comparison

Long Term Growth Portfolio

30 June 2022

Manager Performance to 30/06/2022	Allan Gray Global Balanced	Ninety One Balanced	Coronation Houseview	Long-term Growth	WTW Global Balanced Benchmark	Headline inflation
Inception date for returns	01-Oct-2003	01-Aug-2016	01-Dec-2006	01-Jun-2022	01-Oct-2003	01-Oct-2003
1 Month	-2.2%	-3.3%	-5.0%	-3.5%	-4.9%	1.1%
3 Month	-0.8%	-5.4%	-7.5%	n/a	-6.7%	2.4%
6 Month	1.4%	-5.8%	-9.1%	n/a	-7.5%	4.2%
1 Year	10.9%	4.0%	1.0%	n/a	3.5%	7.4%
3 Year (annualised)	9.8%	8.2%	9.3%	n/a	7.8%	4.8%
5 Year (annualised)	7.8%	7.9%	7.7%	n/a	7.9%	4.7%
7 Year (annualised)	8.0%	n/a	7.0%	n/a	7.4%	5.0%
10 Year (annualised)	10.2%	n/a	10.6%	n/a	10.5%	5.2%

7-year rolling returns



Manager Performance Calendar	Allan Gray Global Balanced	Ninety One Balanced	Coronation Houseview	Long-term Growth	WTW Global Balanced Benchmark	Headline inflation
2003 ¹	13.5%	n/a	n/a	n/a	11.6%	-1.3%
2004	20.7%	n/a	n/a	n/a	18.6%	3.4%
2005	38.8%	n/a	n/a	n/a	32.0%	3.6%
2006 ²	33.9%	n/a	3.8%	n/a	28.9%	5.9%
2007	13.9%	n/a	13.2%	n/a	13.2%	8.9%
2008	-2.6%	n/a	-9.0%	n/a	-8.2%	9.5%
2009	14.3%	n/a	24.5%	n/a	16.6%	6.3%
2010	11.0%	n/a	17.2%	n/a	13.9%	3.5%
2011	12.4%	n/a	7.6%	n/a	7.7%	6.1%
2012	14.8%	n/a	21.1%	n/a	22.1%	5.7%
2013	24.6%	n/a	27.9%	n/a	22.5%	5.4%
2014	9.6%	n/a	11.4%	n/a	12.1%	5.3%
2015	12.0%	n/a	8.6%	n/a	10.4%	5.2%
2016 ³	5.8%	-1.8%	2.6%	n/a	3.8%	6.8%
2017	11.8%	13.0%	13.2%	n/a	13.7%	4.7%
2018	-1.3%	-1.1%	-5.5%	n/a	-1.8%	4.5%
2019	6.3%	10.8%	13.7%	n/a	10.9%	4.0%
2020	5.0%	7.5%	11.2%	n/a	7.4%	3.1%
2021	20.0%	21.5%	23.2%	n/a	23.2%	5.9%
2022 YTD	1.4%	-5.8%	-9.1%	-3.5%	-7.5%	4.2%

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, Ninety One Balanced and Long-term Growth are measured from their respective inception dates.

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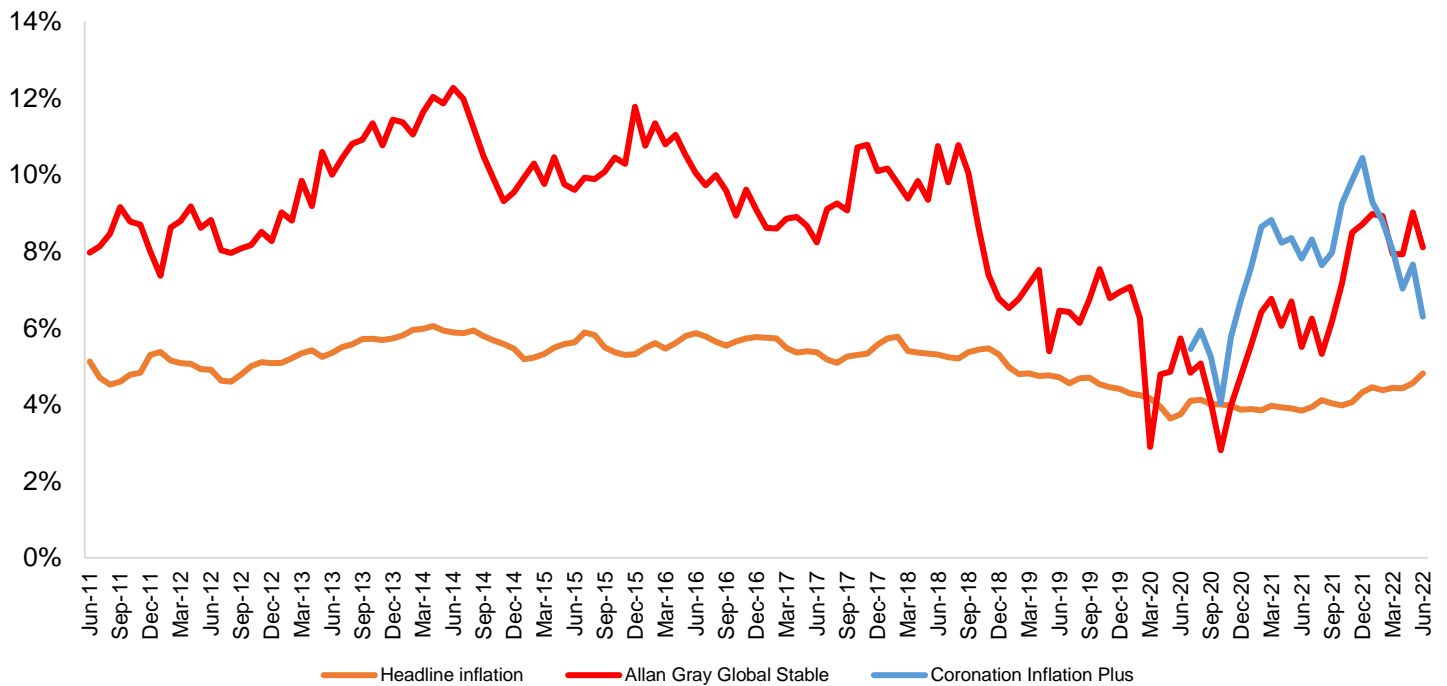
Asset Manager Performance Comparison

Medium Term Protection Portfolio

30 June 2022

Manager Performance to 30/06/2022	Coronation Inflation Plus	Allan Gray Global Stable	Ninety One Cautious Managed	Medium-term Protection	Headline inflation
Inception date	01-Aug-2017	01-Jul-2008	01-Oct-2021	01-Jun-2022	01-Jul-2008
1 Month	-2.6%	-2.0%	-1.9%	-2.2%	1.1%
3 Month	-3.1%	-0.4%	-1.6%	n/a	2.4%
6 Month	-4.4%	1.3%	-5.5%	n/a	4.2%
1 Year	1.5%	9.5%	n/a	n/a	7.4%
3 Year (annualised)	6.3%	8.1%	n/a	n/a	4.8%
5 Year (annualised)	n/a	7.6%	n/a	n/a	4.7%
10 Year (annualised)	n/a	8.7%	n/a	n/a	5.2%

3-year rolling returns



Manager Performance Calendar	Coronation Inflation Plus	Allan Gray Global Stable	Ninety One Cautious Managed	Medium-term Protection	Headline inflation
2008 ¹	n/a	8.9%	n/a	n/a	1.9%
2009	n/a	6.4%	n/a	n/a	6.3%
2010	n/a	5.1%	n/a	n/a	3.5%
2011	n/a	12.6%	n/a	n/a	6.1%
2012	n/a	7.2%	n/a	n/a	5.7%
2013	n/a	14.6%	n/a	n/a	5.4%
2014	n/a	7.0%	n/a	n/a	5.3%
2015	n/a	13.9%	n/a	n/a	5.2%
2016	n/a	6.5%	n/a	n/a	6.8%
2017 ²	2.4%	10.0%	n/a	n/a	4.7%
2018	2.1%	3.9%	n/a	n/a	4.5%
2019	10.1%	7.0%	n/a	n/a	4.0%
2020	8.1%	3.4%	n/a	n/a	3.1%
2021 ³	13.2%	16.1%	5.7%	n/a	5.9%
2022 YTD	-4.4%	1.3%	-5.5%	-2.2%	4.2%

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.
3. The partial calendar year return for Ninety One Cautious Managed is measured from the inception date. The partial calendar year return for Medium-term Protection is measured from the inception date.

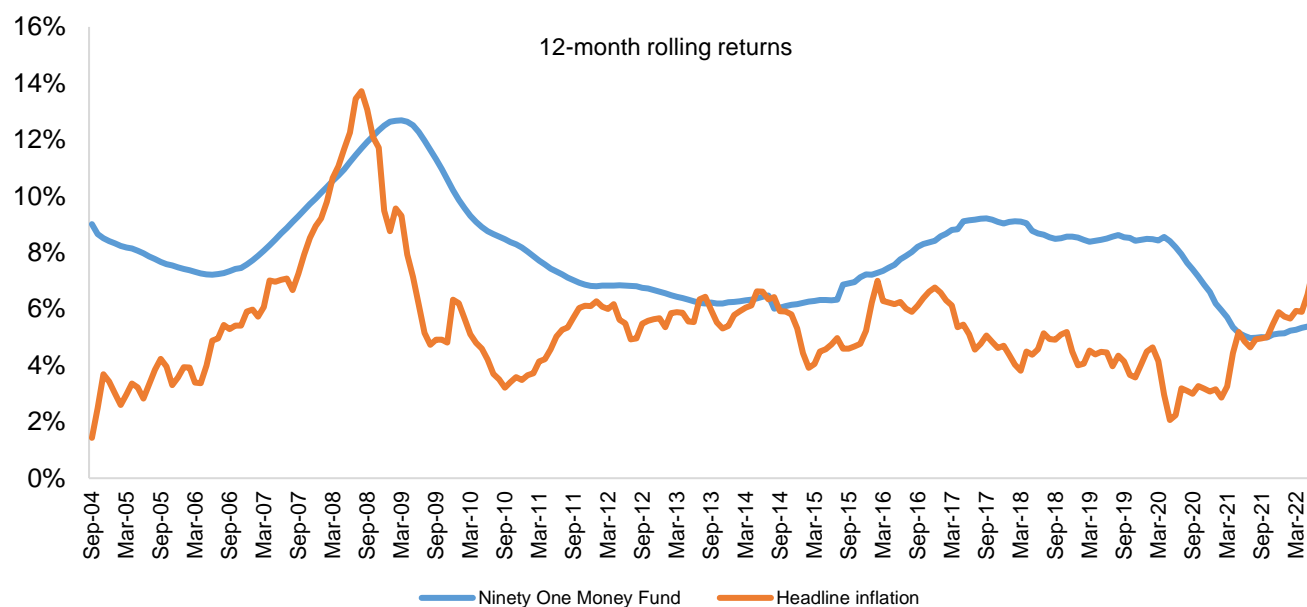
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Asset Manager Performance Comparison

Money Market Portfolio

30 June 2022

Manager Performance to 30/06/2022	Ninety One Money Fund	Headline inflation
Inception date	01-Oct-2003	01-Oct-2003
1 Month	0.5%	1.1%
3 Month	1.4%	2.4%
6 Month	2.7%	4.2%
1 Year	5.4%	7.4%
3 Year (annualised)	6.2%	4.8%
5 Year (annualised)	7.2%	4.7%
10 Year (annualised)	7.2%	5.2%



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	6.6%	3.1%
2021	5.1%	5.9%
2022 YTD	2.7%	4.2%

Notes:

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

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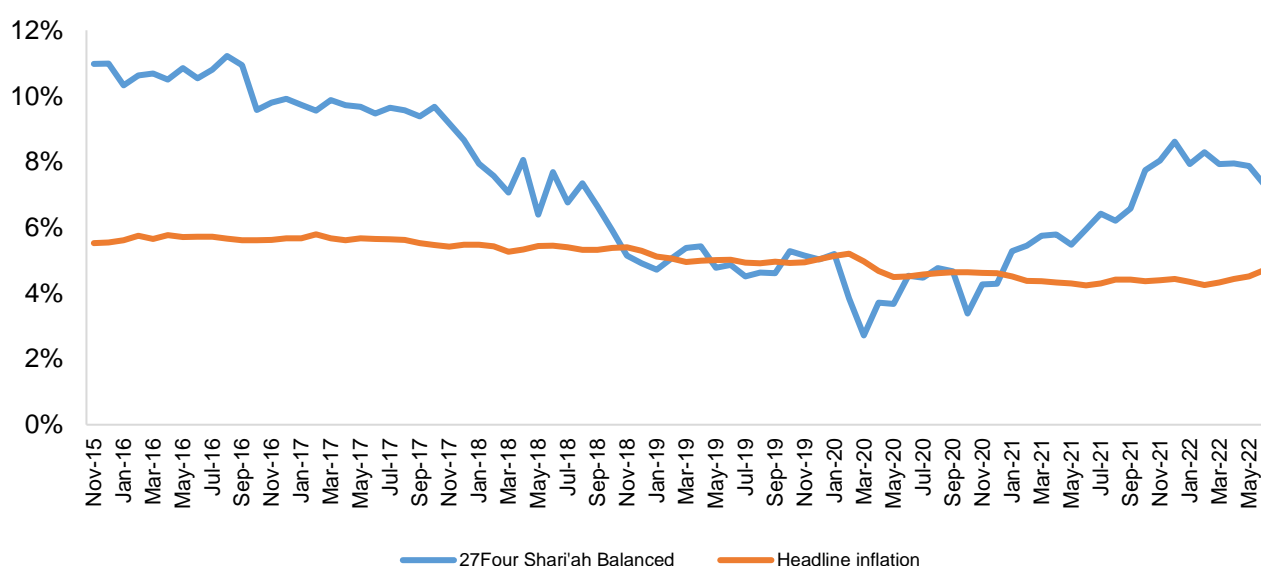
Asset Manager Performance Comparison

Shari'ah Portfolio

30 June 2022

Manager Performance to 30/06/2022	27Four Shari'ah Balanced	Headline inflation
Inception date	01-Dec-2010	01-Dec-2010
1 Month	-3.2%	1.1%
3 Month	-4.2%	2.4%
6 Month	-5.0%	4.2%
1 Year	6.2%	7.4%
3 Year (annualised)	8.2%	4.8%
5 Year (annualised)	7.3%	4.7%
7 Year (annualised)	6.3%	5.0%
10 Year (annualised)	8.4%	5.2%

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	7.0%	3.1%
2021	21.8%	5.9%
2022 YTD	-5.0%	4.2%

Notes:

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

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