

Asset Manager Performance Comparison

Cape Peninsula University of Technology Retirement
Fund

February 2014

TOWERS WATSON 

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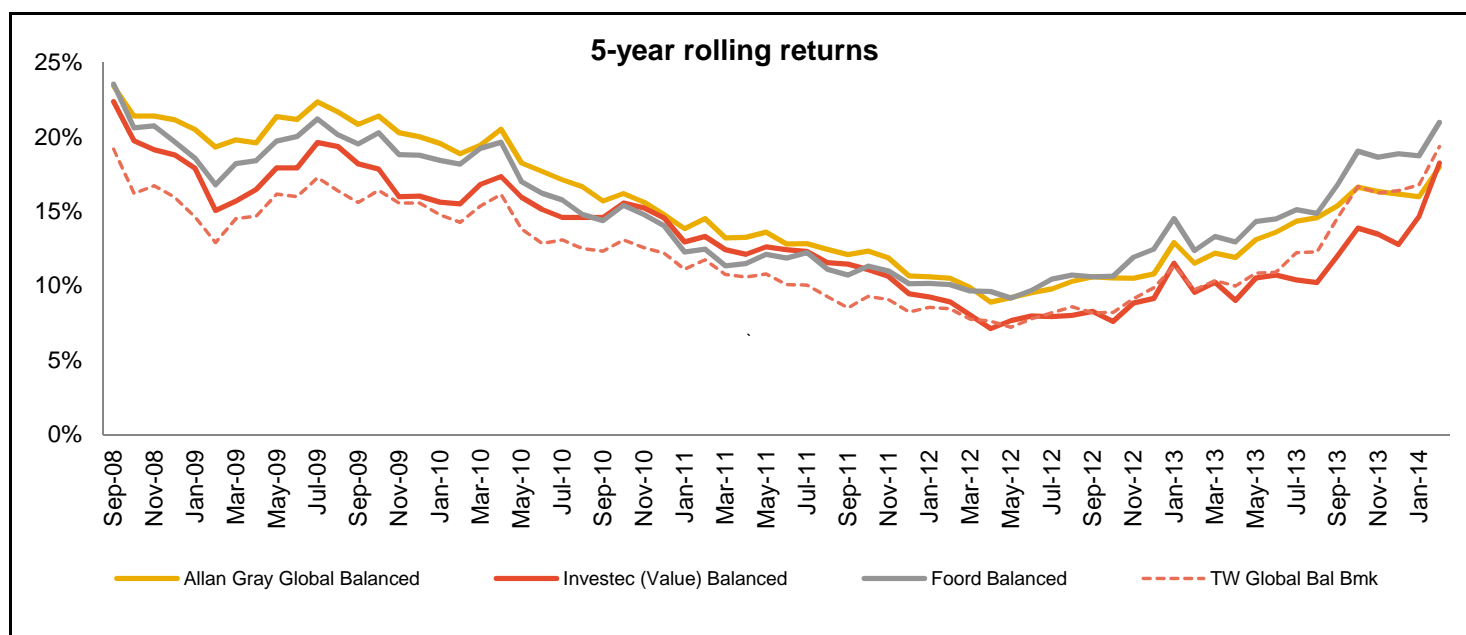
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Asset Manager Performance Comparison

Long Term Growth Portfolio

28 February | 2014

| Manager Performance to 28/02/2014 | Allan Gray Global Balanced | Investec (Value) Balanced | Foord Balanced | TW Global Balanced (bmk) | Headline inflation |
|-----------------------------------|----------------------------|---------------------------|----------------|--------------------------|--------------------|
| 1 Month | 1.8% | 4.9% | 2.4% | 3.0% | 1.1% |
| 3 Month | 5.0% | 11.9% | 2.9% | 5.0% | 2.1% |
| 6 Month | 9.6% | 19.6% | 8.7% | 11.9% | 2.9% |
| 1 Year | 22.1% | 22.4% | 20.7% | 21.1% | 5.9% |
| 3 Year (annualised) | 17.5% | 11.5% | 19.2% | 17.4% | 6.0% |
| 5 Year (annualised) | 18.0% | 18.3% | 21.0% | 19.3% | 5.4% |
| 7 Year (annualised) | 13.2% | 10.3% | 13.2% | 11.9% | 6.6% |



| 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% | -8.2% | 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% | 7.7% | 6.1% |
| 2012 | 15.4% | 9.0% | 24.4% | 22.0% | 5.7% |
| 2013 | 25.2% | 10.1% | 24.2% | 22.5% | 5.4% |
| 2014 YTD | 2.4% | 11.0% | 0.3% | 2.1% | 1.8% |

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.

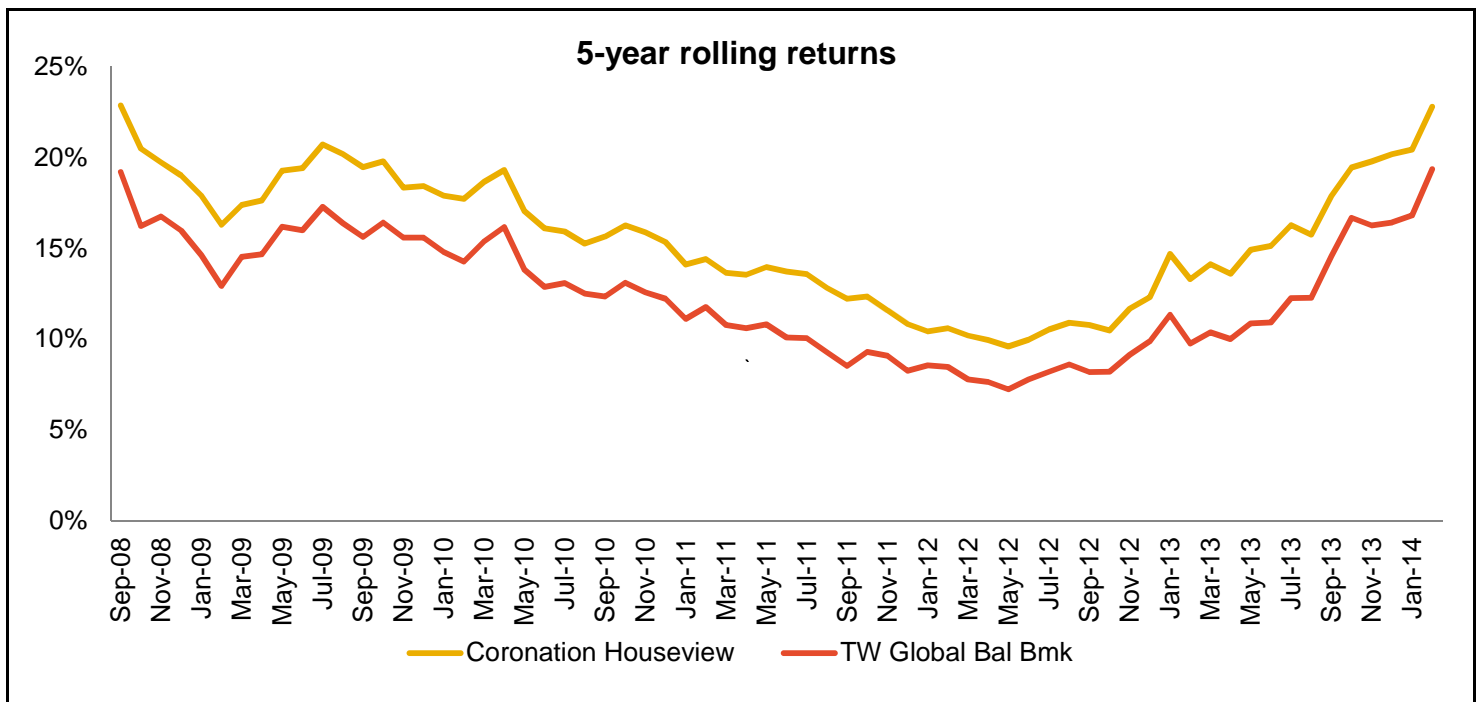
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Asset Manager Performance Comparison

Market Relative Portfolio

28 February | 2014

| Manager Performance to 28/02/2014 | Coronation | TW Global Balanced (bmk) | Headline inflation |
|-----------------------------------|------------|--------------------------|--------------------|
| 1 Month | 2.2% | 3.0% | 1.1% |
| 3 Month | 5.3% | 5.0% | 2.1% |
| 6 Month | 11.7% | 11.9% | 2.9% |
| 1 Year | 24.3% | 21.1% | 5.9% |
| 3 Year (annualised) | 19.5% | 17.4% | 6.0% |
| 5 Year (annualised) | 22.8% | 19.3% | 5.4% |
| 7 Year (annualised) | 14.3% | 11.9% | 6.6% |



| 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% | -8.2% | 9.5% |
| 2009 | 25.4% | 16.6% | 6.3% |
| 2010 | 17.7% | 13.9% | 3.5% |
| 2011 | 8.2% | 7.7% | 6.1% |
| 2012 | 21.8% | 22.0% | 5.7% |
| 2013 | 28.7% | 22.5% | 5.4% |
| 2014 YTD | 2.2% | 2.1% | 1.8% |

Manager performance is gross of Manager Fees.

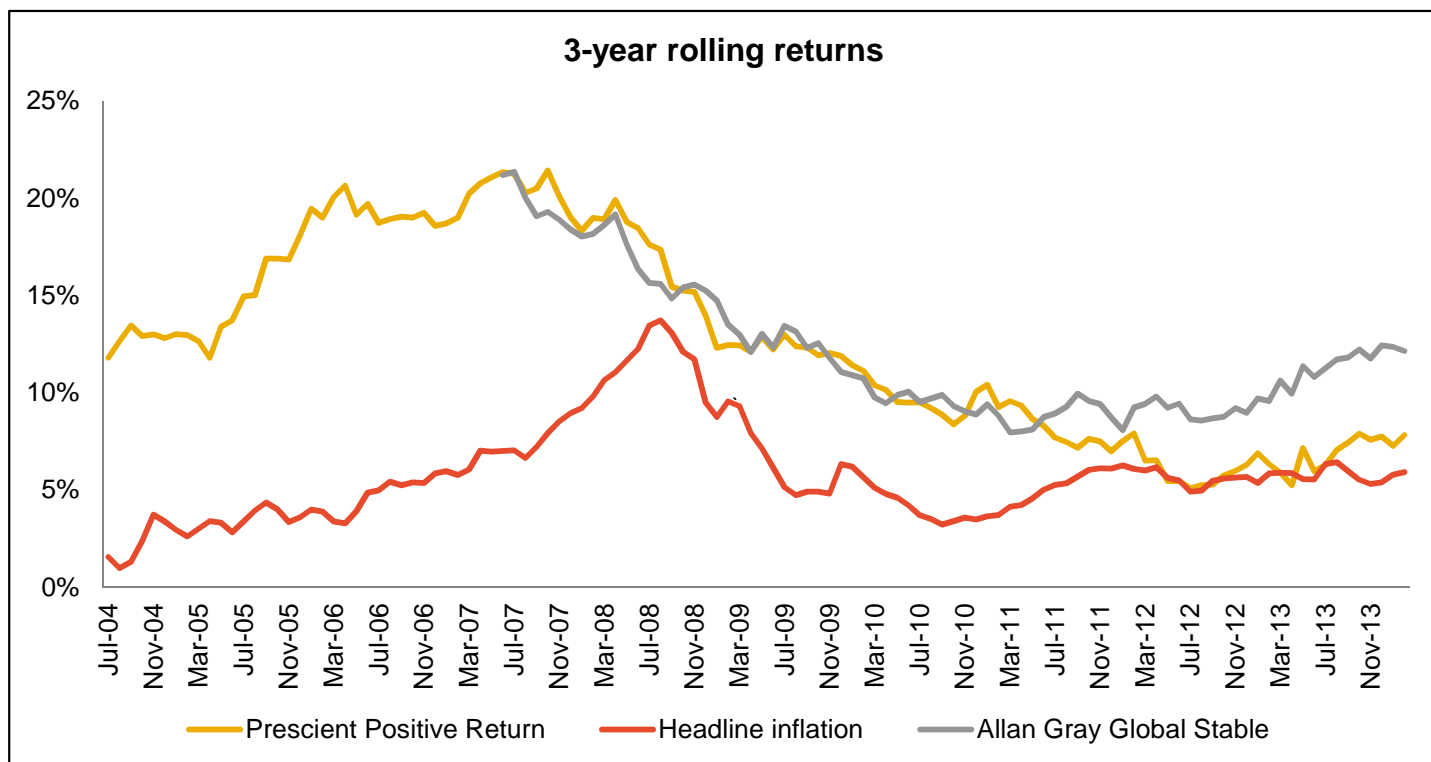
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Asset Manager Performance Comparison

Medium Term Portfolio

28 February
2014

| Manager Performance to 28/02/2014 | Prescient Positive Return | Allan Gray Global Stable | Headline inflation |
|-----------------------------------|---------------------------|--------------------------|--------------------|
| 1 Month | 2.4% | 0.1% | 1.1% |
| 3 Month | 2.8% | 3.9% | 2.1% |
| 6 Month | 7.0% | 5.2% | 2.9% |
| 1 Year | 12.3% | 14.5% | 5.9% |
| 3 Year (annualised) | 7.8% | 12.1% | 6.0% |
| 5 Year (annualised) | 8.7% | 10.9% | 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 | 12.4% | 16.2% | 5.4% |
| 2014 YTD | 1.1% | 2.2% | 1.8% |

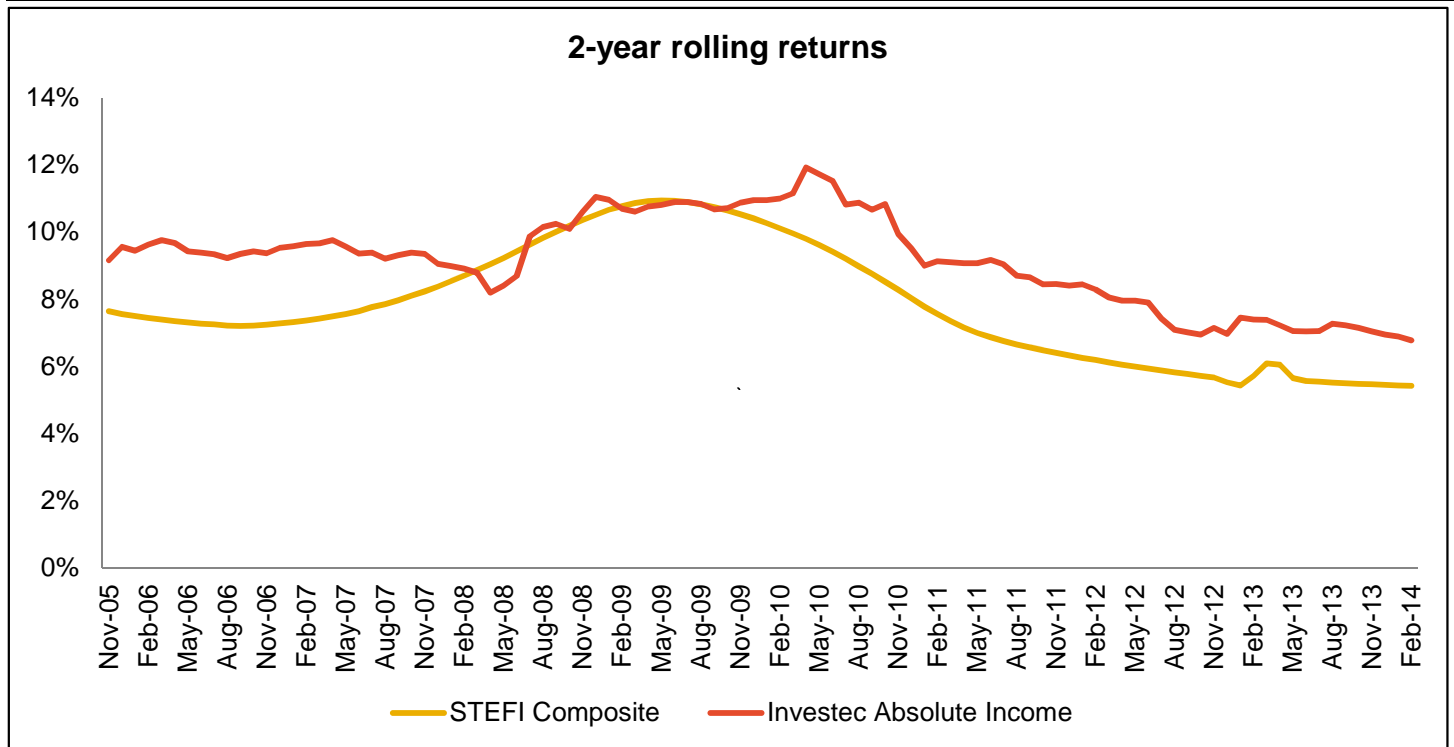
Manager performance is net of Manager Fees for Prescient and gross of Manager Fees for Allan Gray.
Calendar Performance for Allan Gray is indicative of their performance for the last 6 months of 2004 only

Asset Manager Performance Comparison

Short Term Portfolio

28 February | 2014

| Manager Performance to 28/02/2014 | Investec Absolute Income | Headline inflation |
|-----------------------------------|--------------------------|--------------------|
| 1 Month | 0.5% | 1.1% |
| 3 Month | 1.6% | 2.1% |
| 6 Month | 3.0% | 2.9% |
| 1 Year | 6.4% | 5.9% |
| 3 Year (annualised) | 7.1% | 6.0% |
| 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 | 6.5% | 5.4% |
| 2014 YTD | 1.1% | 1.8% |

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

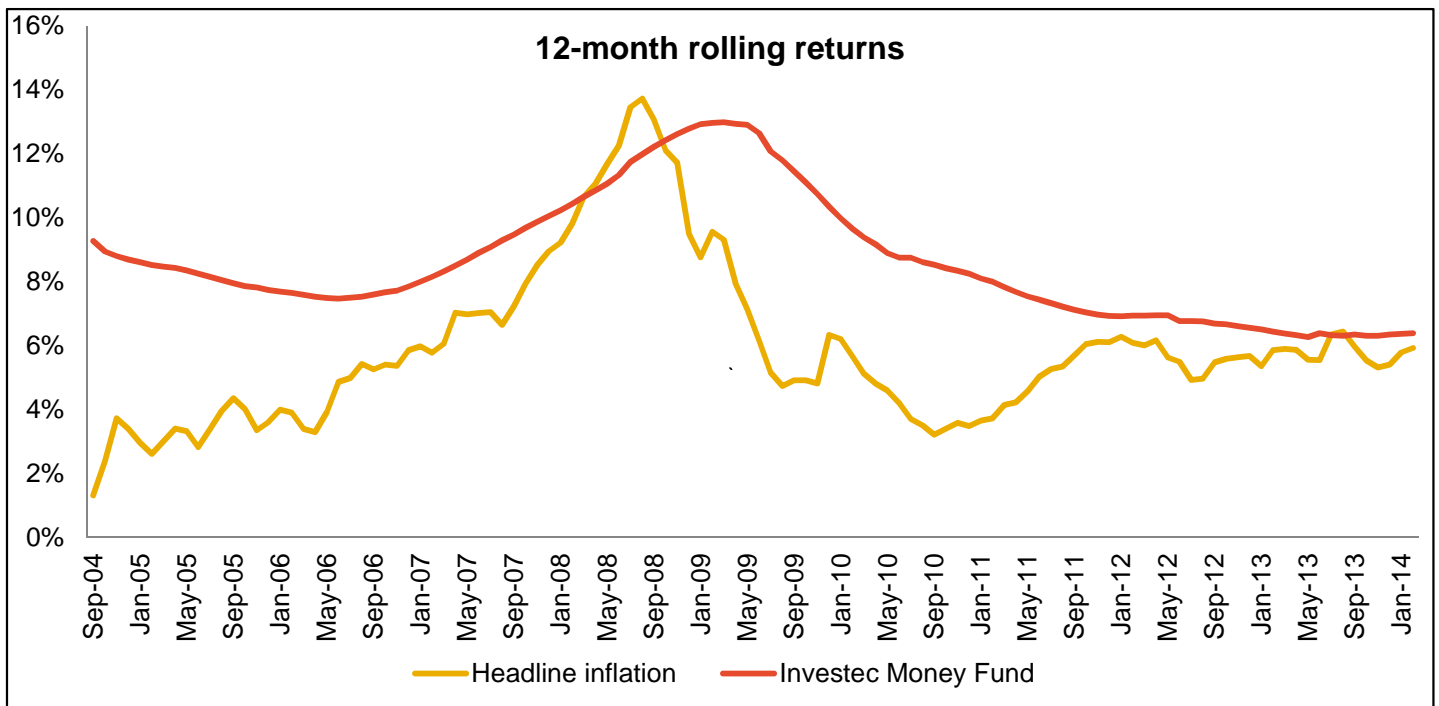
Refer to disclaimer on cover page.

Asset Manager Performance Comparison

Money Market Portfolio

28 February | 2014

| Manager Performance to 28/02/2014 | Investec Money Fund | Headline inflation |
|-----------------------------------|---------------------|--------------------|
| 1 Month | 0.5% | 1.1% |
| 3 Month | 1.6% | 2.1% |
| 6 Month | 3.1% | 2.9% |
| 1 Year | 6.4% | 5.9% |
| 3 Year (annualised) | 6.6% | 6.0% |
| 5 Year (annualised) | 7.5% | 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 | 6.3% | 5.4% |
| 2014 YTD | 1.0% | 1.8% |

Manager performance is gross of Manager Fees for Investec.

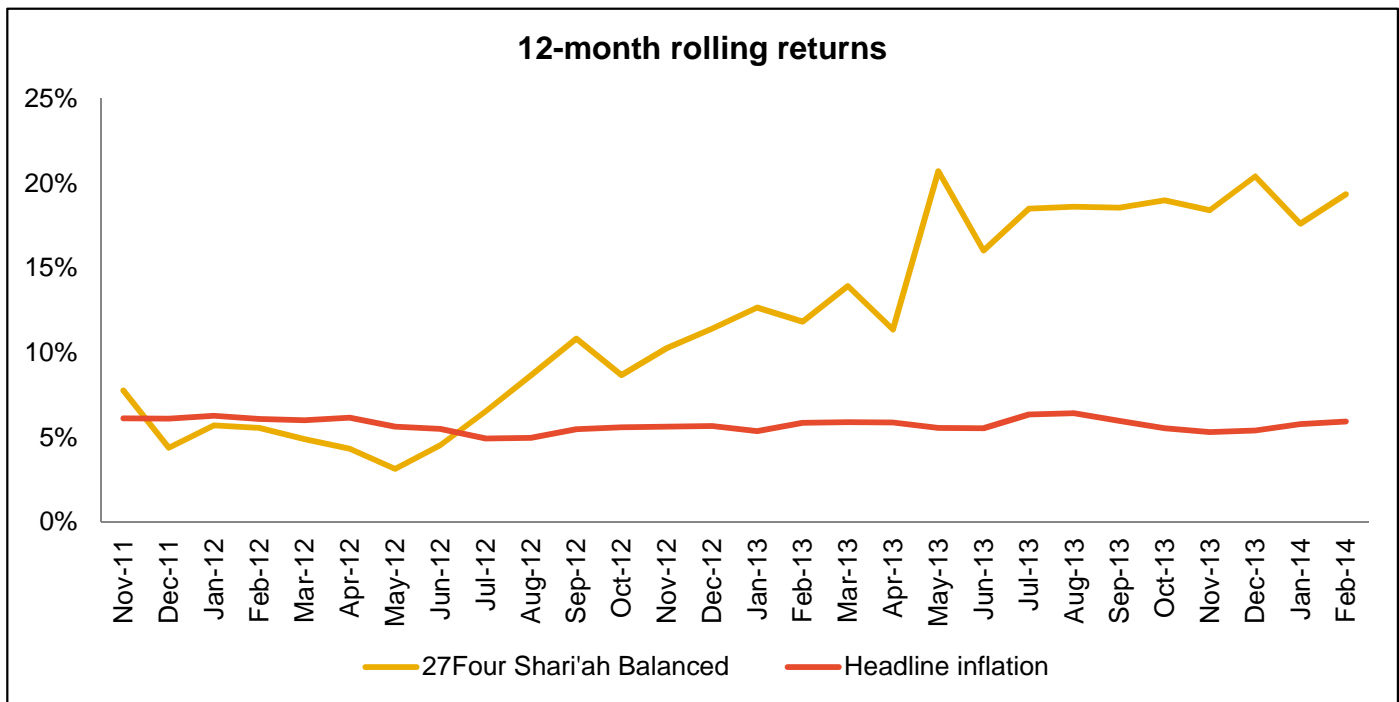
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Asset Manager Performance Comparison

Shari'ah Portfolio

28 February | 2014

| Manager Performance to 28/02/2014 | 27Four Shari'ah Balanced | Headline inflation |
|-----------------------------------|--------------------------|--------------------|
| 1 Month | 1.3% | 1.1% |
| 3 Month | 4.2% | 2.1% |
| 6 Month | 9.2% | 2.9% |
| 1 Year | 19.4% | 5.9% |
| 3 Year (annualised) | 12.1% | 6.0% |



| 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 YTD | 2.4% | 1.8% |

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.
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