

MONTHLY INVESTMENT REPORT

31 August 2011

CPSA PROVINCIAL PENSION FUND

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The Fund is currently under weight SA Equities, Bonds and Alternatives, but over weight Property, SA Cash and Internationals.

The Fund remains conservatively positioned to take advantage of the current volatile market conditions.

FUND MANAGER

Leo Vermeulen

FUND ADMINISTRATOR

Nuraan Desai

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CPSA Provincial Pension Fund

FINANCIAL OVERVIEW

Local financial markets weren't spared the carnage that took place in international markets, but the FTSE/JSE All Share Index's return of -0.3% hides most of the extreme volatility that took place intra-month. At the bottom, the All Share Index was nearly 9% lower than at the start of the month. The resources sector suffered the worst from the downward revisions to global growth – ending 1.5% lower. Given the volatile conditions, the industrial and financial sectors fared well, gaining 0.3% and 1.2% respectively.

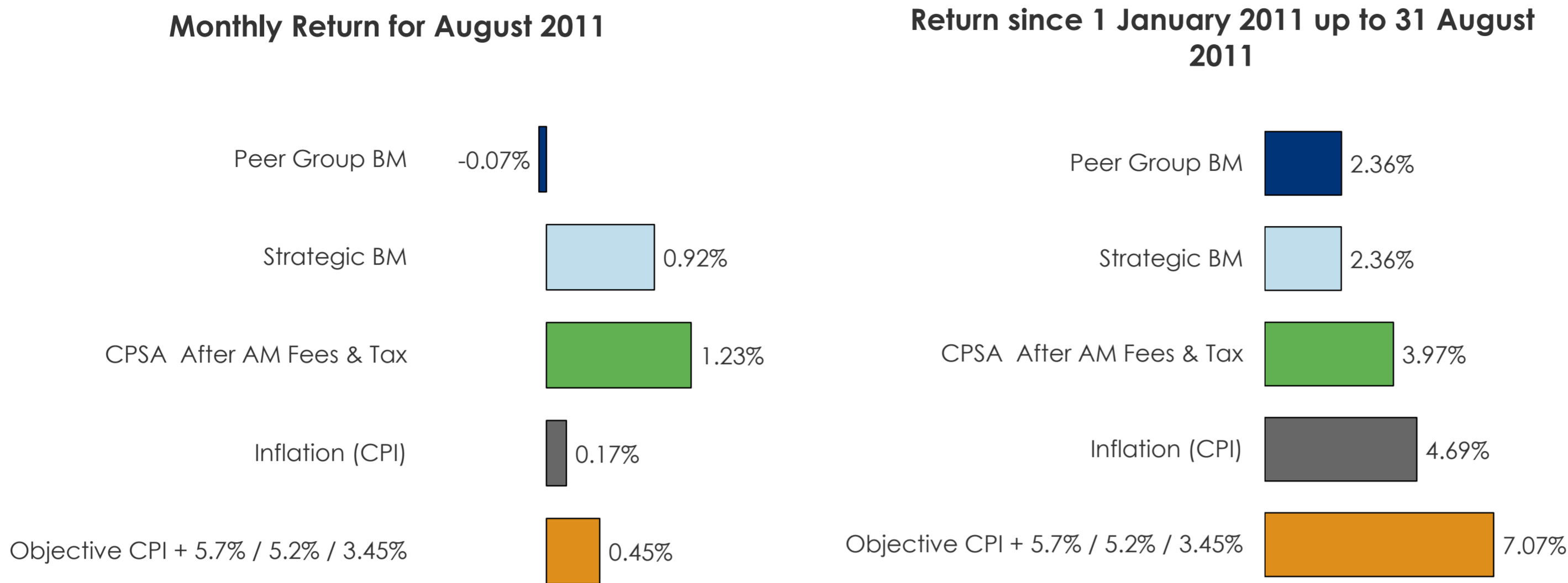
Domestic economic growth slowed down to 1.3% in the second quarter of this year, compared to a downwardly revised 4.5% in the first quarter. The manufacturing, mining and agricultural sectors contracted during this time. In response to the slowdown in domestic economic growth and the international developments, the South African Reserve Bank has indicated that they are willing to act. This has resulted in financial market participants pricing in the full possibility of an interest rate cut by next year February, notwithstanding current high inflation. Consumer price inflation for June accelerated to 5.3%.

Local bond yields followed international bond yields lower, on the back of slower growth expectations and the potential for more accommodative monetary policy. The All Bond Index gained 3.5% and Listed Property, initially negatively impacted by the equity market sell-off, benefitted from lower bond yields to end the month 2.8% higher. The rand depreciated against the other major currencies and closed the month at R6.99 against the dollar.

Global Equity (US\$)	Level	1 Month	3 Months	6 Months	YTD	12 Months
S&P 500	1,218.9	-5.7%	-9.4%	-8.2%	-3.1%	16.2%
Nasdaq	2,579.5	-6.4%	-9.0%	-7.3%	-2.8%	22.0%
MSCI Global Equity	1,211.2	-7.3%	-10.6%	-10.4%	-5.4%	12.1%
MSCI Emerging Mkt	1,033.2	-9.2%	-11.5%	-6.7%	-10.3%	6.5%
Global Bond (US\$)						
Global Bonds	526.1	2.2%	4.8%	8.3%	8.6%	9.1%
Commodity Prices						
Brent Oil (USD/Barrel)	115.4	-1.1%	-0.9%	3.1%	21.8%	54.1%
Platinum (USD/oz)	1,846.5	3.7%	0.7%	2.1%	4.3%	21.1%
Gold (USD/oz)	1,826.1	12.2%	18.9%	29.4%	28.5%	46.4%
South African Mkt (Rand)						
Africa All Share	3,634.1	-0.3%	-4.3%	-2.4%	-1.8%	16.9%
Africa Top 40	3,250.3	-0.3%	-5.0%	-3.3%	-1.8%	17.7%
Africa Resource 20	2,581.4	-1.5%	-8.8%	-13.3%	-9.1%	14.2%
Africa Financial 15	3,333.5	1.2%	-3.5%	2.3%	0.6%	8.3%
Africa Industrial 25	4,535.2	0.3%	-1.2%	6.7%	4.9%	24.4%
Africa Mid Cap	7,247.8	-0.4%	-0.1%	3.4%	-1.4%	12.4%
Africa Small Cap	8,413.1	-1.9%	-2.1%	-0.5%	-5.0%	12.4%
All Bond Index	369.1	3.5%	5.2%	9.6%	7.4%	9.0%
Stefi Composite	260.2	0.5%	1.4%	2.8%	3.8%	6.0%
Africa SA Listed Property - (SAPY)	933.2	2.8%	5.6%	13.3%	7.3%	14.6%
MSCI Global Equity (R)		-3.0%	-8.0%	-10.0%	-3.0%	6.4%
Global Bonds (R)		6.9%	7.7%	8.8%	14.8%	3.5%
Rand Dollar Exchange Rate	6.99	4.6%	2.9%	0.5%	5.7%	-5.1%

CPSA Provincial Pension Fund

MARKET VALUES AND RETURNS



The table below (and on the following page) is the return matrix for the CPSA. It shows the various manager returns as well as that of the total portfolio for various periods and compares it with their respective benchmarks. The benchmark used for the portfolio is in line with its investment objective, which is CPI + 5.7% p.a. and CPI + 5.2% p.a. from 1 January 2009.

	Investec Contrarian	Allan Gray	FG IBF	Liberty Cash	Sortino
Market Value	191,889,324	355,517,520	55,547,918	33,512,473	31,813,028
% of Fund	23.8%	44.2%	6.9%	4.2%	4.0%
Benchmark	JSE SWIX	AFGLMW	All Bond Index	n/a	JSE Listed Property
Monthly Return	0.51%	1.75%	2.38%	0.51%	2.75%
Benchmark	0.48%	-0.07%	3.49%	n/a	2.76%
Out/ Under Performance	0.03%	1.82%	-1.11%	n/a	-0.01%
Last 3 Months	-1.89%	0.81%	4.46%	1.40%	6.05%
Benchmark	-2.51%	-1.95%	5.17%	n/a	5.62%
Out/ Under Performance	0.62%	2.76%	-0.72%	n/a	0.43%
Calendar YtD	0.94%	5.16%	8.28%	3.74%	6.92%
Benchmark	-0.38%	2.36%	7.38%	n/a	7.28%
Out/ Under Performance	1.33%	2.79%	0.89%	n/a	-0.36%
Last 12 Months	17.08%	12.40%	11.79%	7.67%	15.03%
Benchmark	17.16%	12.51%	9.00%	n/a	14.55%
Out/ Under Performance	-0.08%	-0.11%	2.79%	n/a	0.48%
Since July 2005	n/a	170.26%	89.73%	32.59%	n/a
Benchmark	n/a	125.82%	66.88%	n/a	n/a
Out/ Under Performance	n/a	44.45%	22.85%	n/a	n/a
	Sep-09	Jul-01	Dec-03	Feb-02	Jul-07
Ann Since Inception	14.26%	19.14%	11.35%	5.98%	11.87%
Benchmark	14.76%	14.73%	9.42%	n/a	12.79%
Out/ Under Performance	-0.49%	4.42%	1.93%	n/a	-0.92%

CPSA Provincial Pension Fund

MARKET VALUES AND RETURNS (CONTINUED)

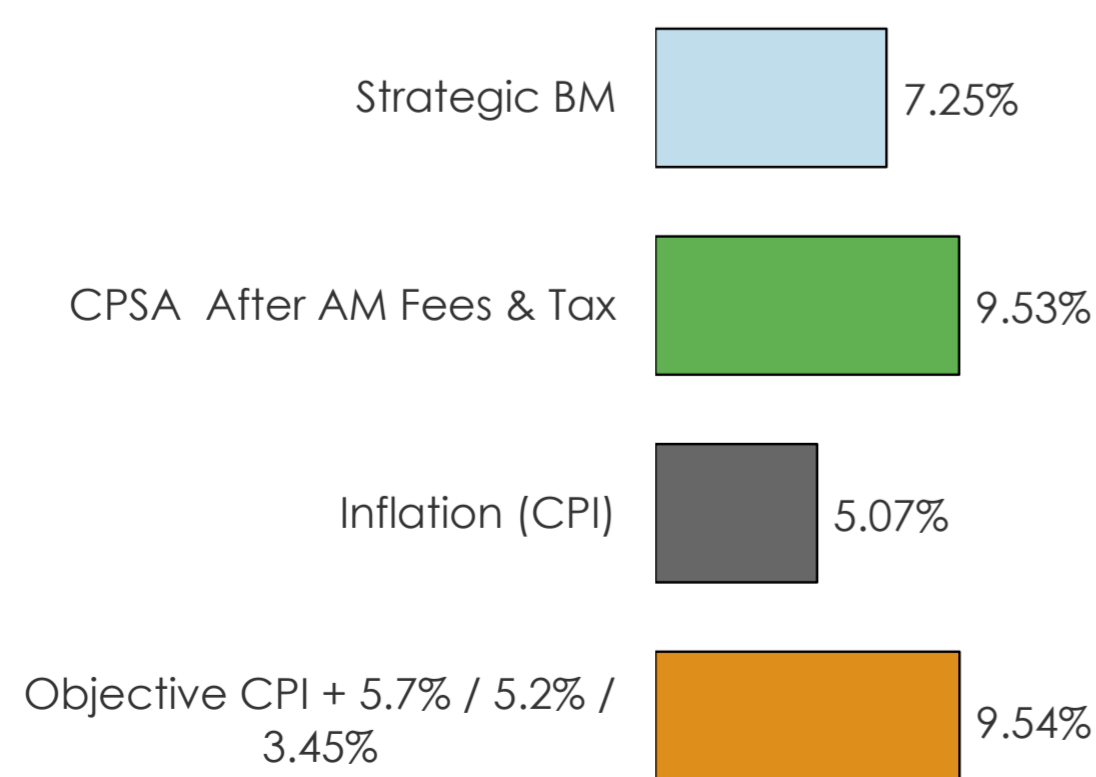
	FG CPF	NBAIUS	Mayibentsha Market Neutral	Mayibentsha Core	Mayibentsha Focused	Total
Market Value	16,509,514	49,913,833	17,524,006	35,128,111	17,705,343	805,061,072
% of Fund	2.1%	6.2%	2.2%	4.4%	2.2%	100.0%
Benchmark	CPI + 4%	60% MSCI/40% JPMGGB	CPI + 2.5%	CPI + 3.5%	CPI + 4.5%	CPI + 5.7% / 5.2%
Monthly Return	0.67%	0.25%	0.46%	0.66%	1.23%	1.23%
Benchmark	0.50%	0.95%	0.38%	0.46%	0.54%	0.45%
Out/ Under Performance	0.17%	-0.70%	0.09%	0.20%	0.69%	0.78%
Last 3 Months	1.74%	-3.22%	n/a	n/a	n/a	0.27%
Benchmark	2.45%	-1.88%	n/a	n/a	n/a	2.32%
Out/ Under Performance	-0.71%	-1.33%	n/a	n/a	n/a	-2.04%
Calendar YtD	5.42%	6.62%	n/a	n/a	n/a	3.97%
Benchmark	7.45%	5.84%	n/a	n/a	n/a	7.07%
Out/ Under Performance	-2.02%	0.78%	n/a	n/a	n/a	-3.10%
Last 12 Months	10.52%	6.39%	n/a	n/a	n/a	11.65%
Benchmark	9.54%	5.48%	n/a	n/a	n/a	8.96%
Out/ Under Performance	0.98%	0.90%	n/a	n/a	n/a	2.69%
Since July 2005	n/a	47.97%	n/a	n/a	n/a	138.99%
Benchmark	n/a	30.80%	n/a	n/a	n/a	99.53%
Out/ Under Performance	n/a	17.17%	n/a	n/a	n/a	39.46%
	May-07	Mar-04	Jul-11	Jul-11	Jul-11	Jul-02
Ann Since Inception	13.25%	5.53%	0.18%	0.41%	1.22%	15.81%
Benchmark	11.15%	4.57%	1.44%	1.60%	1.76%	11.06%
Out/ Under Performance	2.10%	0.96%	-1.26%	-1.19%	-0.55%	4.74%

LONGER TERM RETURNS

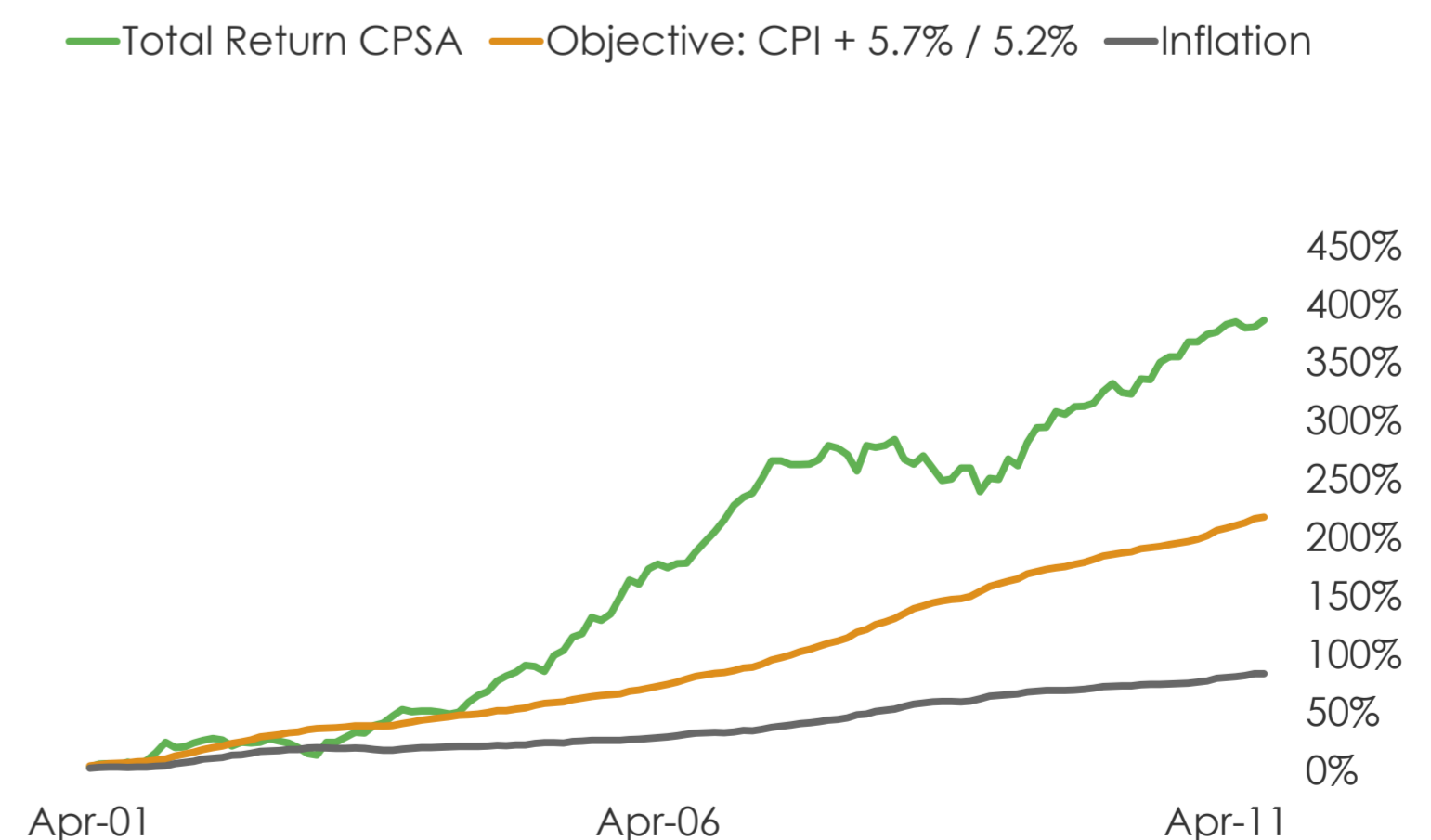
The Fund's Investment Objective is set over 3 year rolling periods. Longer term returns should be used to assess the Fund's performance when compared to its set Investment Objectives as short term market volatility may distort short term performance measurement.

The cumulative graph below shows the Fund performance since 1 Jan 2001. It is benchmarked against its Investment Objective i.e. CPI + 5.7% / 5.2% as well as inflation.

Last 36 Months Annualised Return



Cumulative Returns since 1 Jan 2001



CPSA Provincial Pension Fund

FUND SPECIFIC ANALYSIS

The **Return Table** below shows the monthly returns added to the portfolio. It is compared to the Fund's Investment Objective (i.e. to outperform CPI plus 5.7% / 5.2% / 3.45% per annum) and its strategic Benchmark.

Period	CPSA Net of Fees & Tax	Objective: CPI + 5.7% / 5.2% / 3.45%	Strategic Benchmark	Market Value History
Last 12 Months	11.65%	8.96%	12.29%	
Sep-10	3.31%	0.37%	4.47%	770,822,869
Oct-10	1.12%	0.46%	2.47%	775,686,122
Nov-10	-0.01%	0.46%	-0.60%	773,318,900
Dec-10	2.81%	0.46%	3.09%	787,749,353
Jan-11	-0.02%	0.73%	0.01%	792,863,361
Feb-11	1.38%	0.99%	1.36%	798,339,522
Mar-11	0.45%	1.51%	0.02%	798,189,538
Apr-11	1.39%	0.54%	1.62%	809,873,149
May-11	0.44%	0.80%	0.36%	792,643,572
Jun-11	-1.07%	0.71%	-1.15%	798,495,267
Jul-11	0.13%	1.14%	-0.76%	797,491,742
Aug-11	1.23%	0.45%	0.92%	805,061,071

The **Cash Flow Table** below, gives an indication of the Rand value that has been added to the CPSA portfolio. The added value is divided between cash in/out flows and the return achieved on the Fund's investments over various periods.

	Since Jun 03	Since Jan 04	From 1 Jan 06	From 1 Jan 09	From 1 Jan 10	From 1 Jan 11
MV at Start	265,026,619	301,386,988	475,182,236	632,511,105	713,063,136	787,749,354
Cash In/Out Flow	(126,642,952)	(117,274,601)	(93,170,303)	(43,967,887)	(34,314,243)	(13,881,176)
Return	666,677,404	620,948,684	423,049,137	216,517,853	126,312,179	31,192,893
Current MV	805,061,071	805,061,071	805,061,071	805,061,071	805,061,071	805,061,071

Attribution Analysis measures the value added through stock and asset class selection, where the Fund's actual returns are compared to its benchmark return. The Asset Allocation out/under performance is the extra return achieved by the Fund by using tactical deviation from its long term strategic asset allocation. The Stock Selection out/under performance is the extra return achieved by the various Asset Managers of the Fund, by selecting equities/holdings which are different from the underlying benchmark indices.

	Last 12 Months	Last 3 Months	Last Month
CPSA Provincial PF Return	11.65%	0.27%	1.23%
Total Out/(Under) Performance of Benchmark	-0.64%	1.28%	0.31%
Out/(Under) Performance due to Asset Allocation	-0.70%	-0.17%	-0.27%
Out/(Under) Performance due to Stock Selection	0.06%	1.45%	0.58%
Residual Term	0.00%	0.00%	0.00%

The Fund's **Value at Risk** i.e. expected maximum loss over 20 working days at a 95% probability can be seen in the table. Compared to the sum of the individual Managers Value at Risk, it shows the diversification benefit achieved by combining various investment mandates.

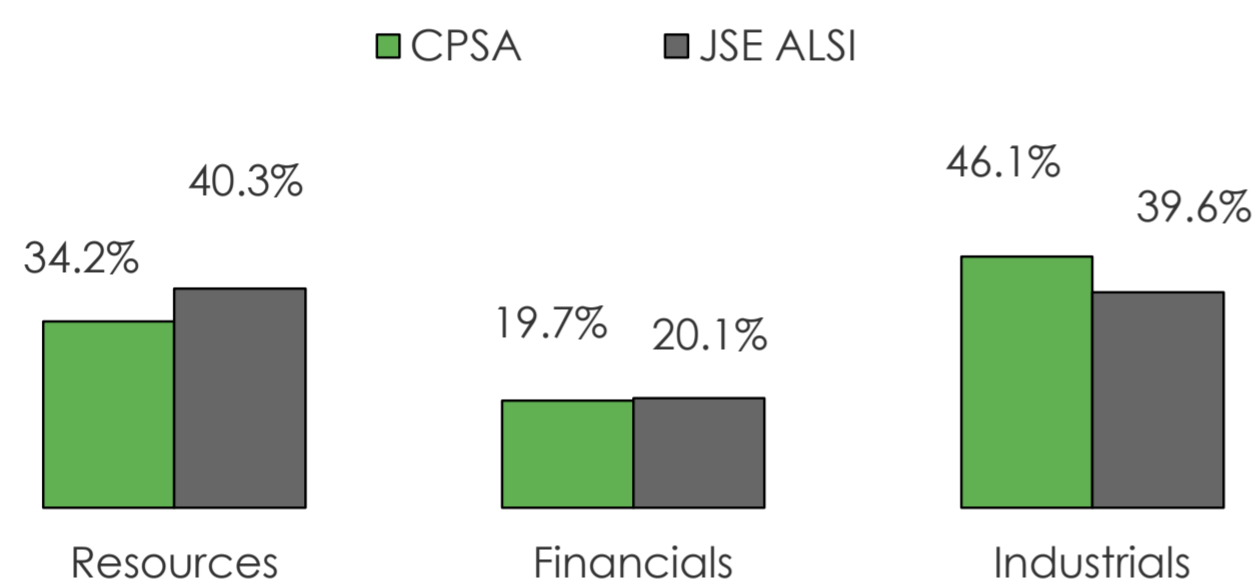
Portfolio Expected Return	0.52%
Portfolio Standard Deviation	0.83%
Individual Portfolio VaR	2.78%
Portfolio VaR	1.36%
Total Amount VaR	10,975,838

CPSA Provincial Pension Fund

FUND SPECIFIC ANALYSIS (CONTINUED)

Most recent strategic changes

Date	Transferred From:	Transferred To:	Amount
10-Mar-10	Allan Gray	Bank Account	3,000,000
29-Jun-10	Allan Gray	Bank Account	5,000,000
11-Aug-10	Allan Gray	Bank Account	5,000,000
07-Oct-10	Allan Gray	Bank Account	5,000,000
23-Dec-10	Allan Gray	Bank Account	20,000,000
07-Jan-11	Bank Account	Investec Contrarian Equity	10,000,000
22-Feb-11	Allan Gray	Bank Account	5,000,000
01-Mar-11	Allan Gray	Bank Account	5,000,000
13-Apr-11	Allan Gray	Bank Account	5,000,000
30-May-11	Allan Gray	Bank Account	20,000,000
06-Jun-11	Bank Account	Investec Contrarian Equity	20,000,000

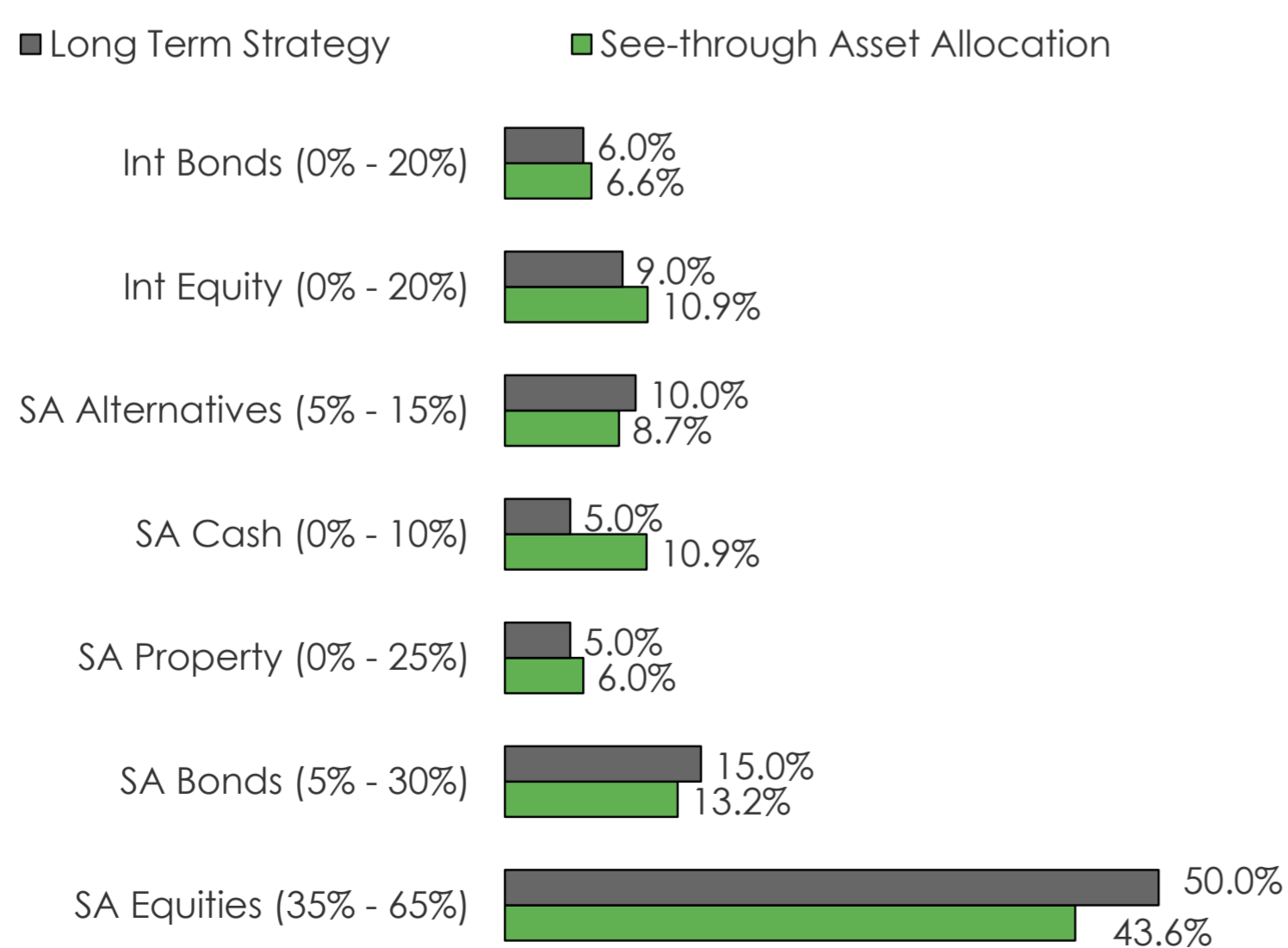


The Fund is currently underweight Resources, slightly underweight Financials and overweight Industrials. For the month of August, Financials was the best performing sector (1.2%), followed by Industrials (0.3%), and Resources (-1.5%).

CPSA Top 15 Shares	% of CPSA Equities	% JSE ALSI
SASOL	12.73%	4.85%
SAB	9.70%	6.60%
MTN GROUP	6.84%	5.59%
REMGRO	5.22%	1.17%
ANGLO	4.83%	10.03%
REINET INV SCA	4.65%	0.63%
HARMONY	4.21%	0.79%
STANBANK	4.01%	4.51%
ANGLOGOLD ASHANTI	3.66%	2.71%
SAPPI	3.12%	0.43%
SANLAM	2.98%	1.43%
JD GROUP	2.90%	0.20%
TELKOM	2.43%	0.24%
STEINHOFF	2.30%	0.77%
VODACOM	2.26%	0.65%

PORTFOLIO STRATEGY

Strategic vs. Actual Asset Allocation



The CPSA Pension Fund is currently:

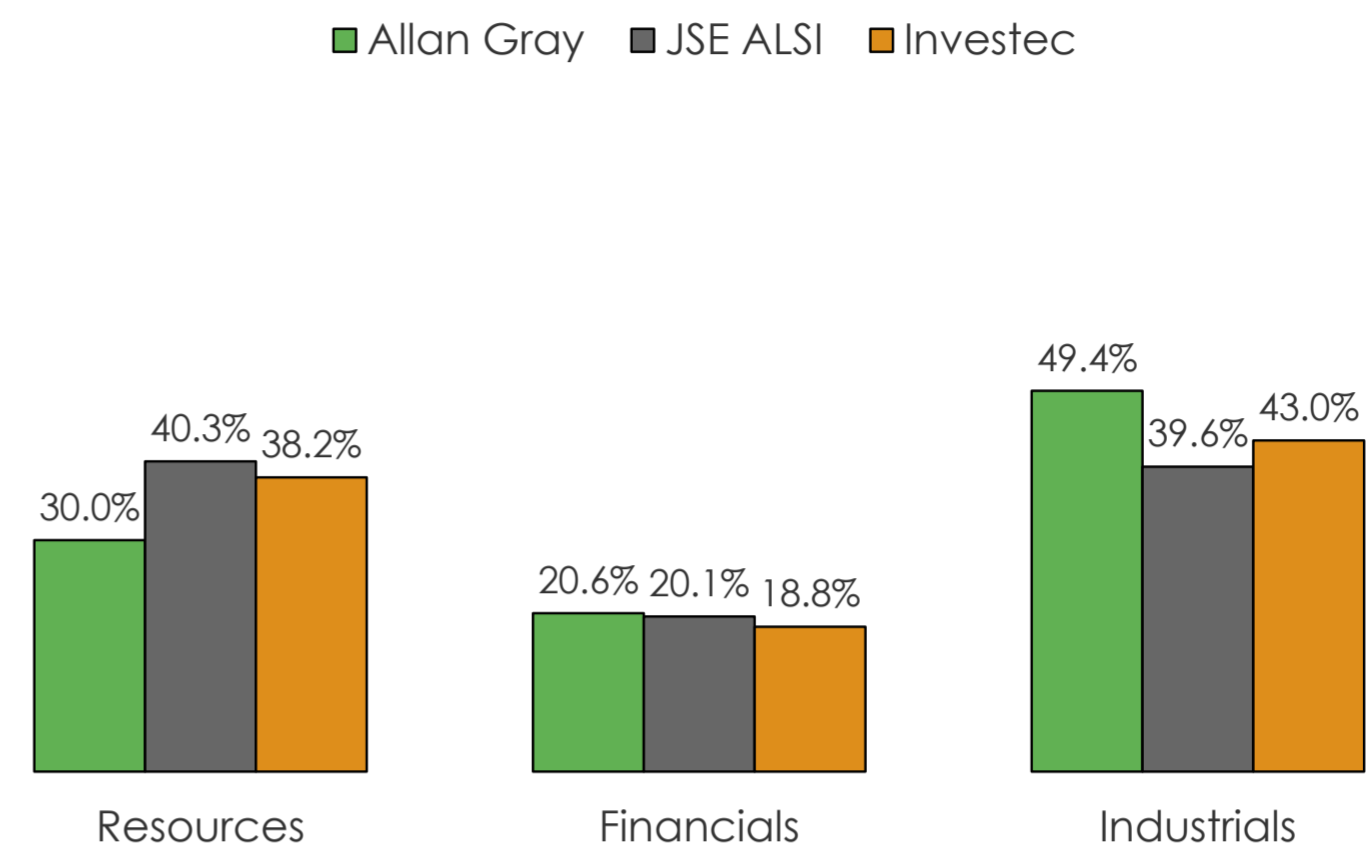
- under weight equities
- under weight bonds
- slightly over weight property
- over weight cash
- under weight alternatives, and
- over weight international

The Fund is fairly conservatively positioned to take advantage of current volatile market conditions.

CPSA Provincial Pension Fund

MANAGER PERFORMANCE

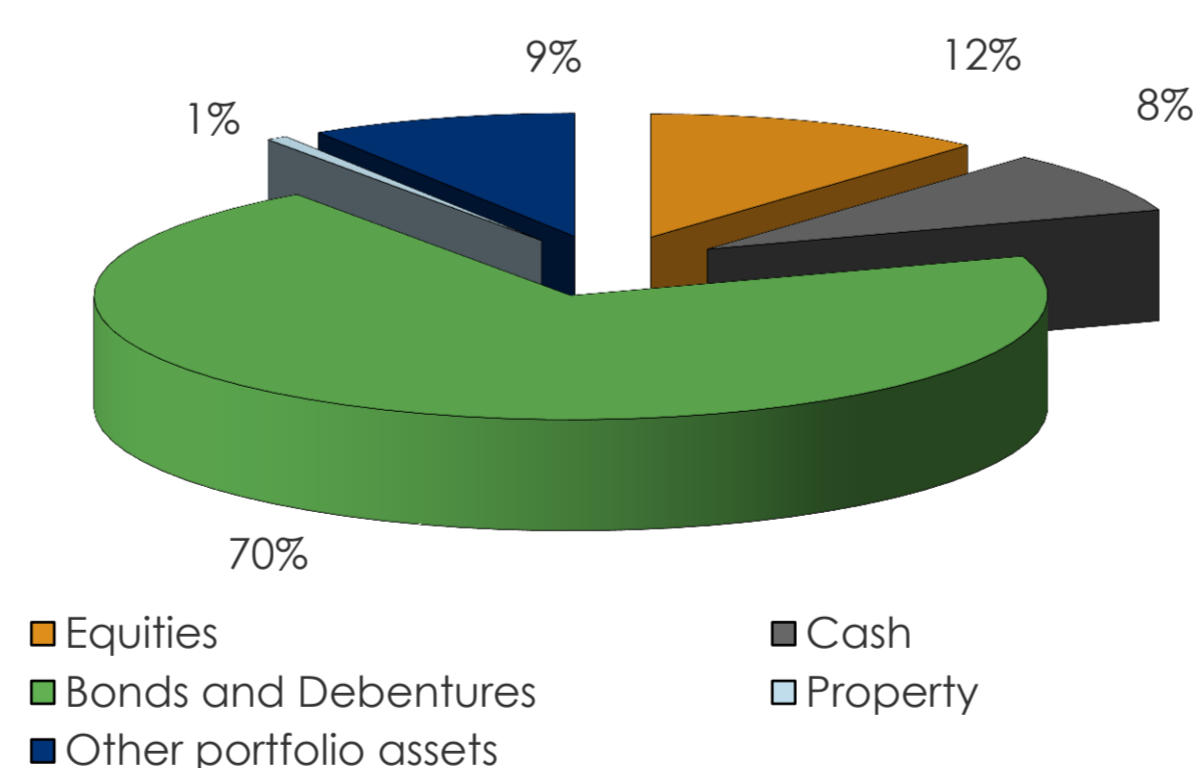
Equity Manager	Allan Gray	Investec Contrarian
Inception Date	Jul-01	Sep-09
Classification	Concentrated	Concentrated
Benchmark	AFGLMW	JSE SWIX
Return since Inception	493.45%	30.56%
Benchmark	304.24%	31.70%
Annualised Return	19.14%	14.26%
Benchmark	14.73%	14.76%
Information ratio	n/a	(0.01)
Sharp Ratio	n/a	0.19



Allan Gray and Investec were underweight Resources and significantly overweight Industrials at the end of August 2011. Sector allocation and stock selection still remains critical in the current economic environment.

Manager	FG CPF	FG IBF	Sortino
Inception Date	May-07	Dec-03	Jul-07
Return since inception	71.5%	130.1%	59.6%
Ann Return since inception	13.2%	11.4%	11.9%
Avg Monthly return	1.05%	0.92%	1.05%
% + months	96.2%	75.3%	60.0%
% - months	3.8%	24.7%	40.0%
Max Drawdown	-1.4%	-5.1%	21.7%
Std Deviation	n/a	6.1%	4.8%

Mayibentsha Strategic Asset Allocation



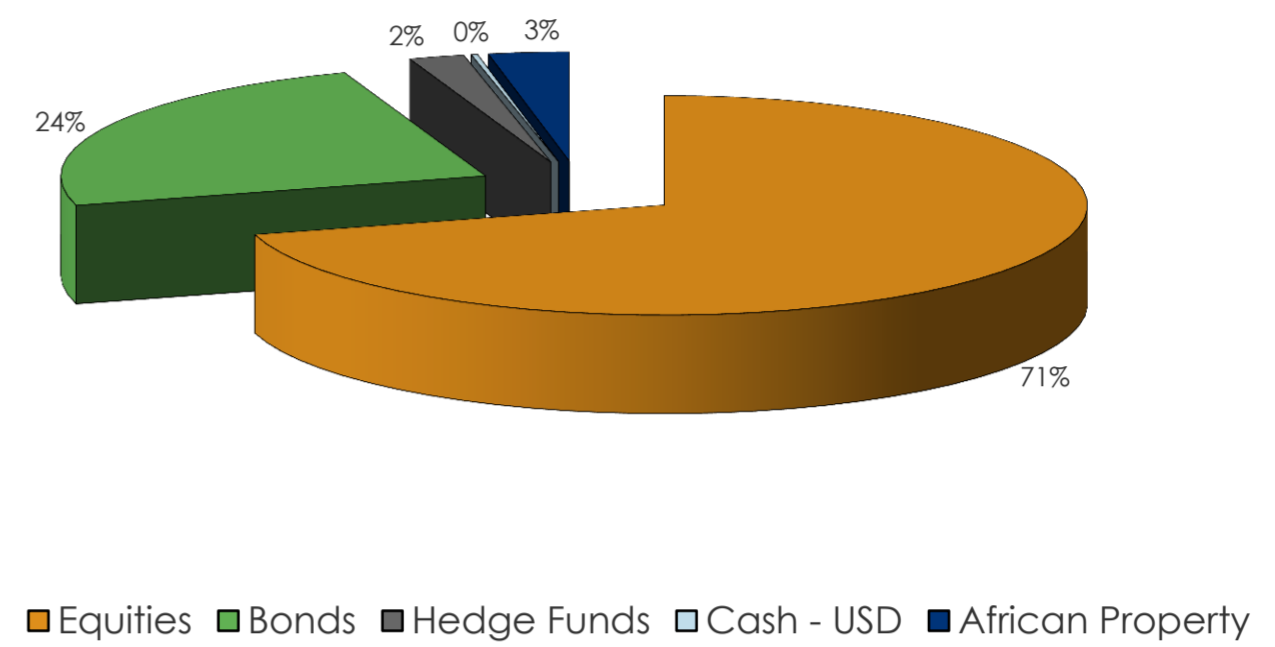
The more actively trading equity long/short managers managed to capture some of the equity market rally in the last couple of trading days. The majority of equity long/short managers also ended positive, supported by limited exposure to the equity market and the use of downside protection. Equity long/short managers are still positive about their outlook and are finding good opportunities at bargain price levels.

CPSA Provincial Pension Fund

INTERNATIONAL MANAGER PERFORMANCE

Fund Name : Novare Global Balanced Fund Institutional
Manager : IFG Fund Administration Jersey Limited
Investment Advisor : Novare Investments (Pty) Limited
Custodian : BNP Paribas
Auditors : PricewaterhouseCoopers CI LLP
Trustee : BNP Paribas
Domiciled : Jersey, Channel Islands
Inception Date : March 2004
Benchmark : 60% MSCI Global Equity Index
: 40% JP Morgan World Government Bond Index

NBAIUS Asset Allocation



	1 Month	3 Months	Year to Date	Since Mar 04
NBAIUS	0.25%	-3.22%	6.62%	49.76%
Benchmark	0.95%	-1.88%	5.84%	39.85%
Out/Under perf	-0.70%	-1.33%	0.78%	9.91%
MSCI GEI	-2.99%	-8.04%	-2.99%	19.12%
JPM WGBI	6.86%	7.75%	14.79%	66.60%
Rand / \$ *	4.61%	2.85%	5.67%	5.09%

* Negative change indicates Rand strength

Underlying Managers of NBAIUS	Fund Allocation	3 Months	Year to Date	Last 12 Months	Since Mar 04
Global Equity	70.7%				
Morgan Stanley Global Brands (SICAV)	13.54%	-0.6%	16.6%	17.9%	87.4%
Sarasin Global Thematic	14.31%	-9.9%	-4.7%	4.8%	0.0%
Templeton Global Equity	18.85%	-12.9%	-0.3%	4.7%	0.0%
Franchise Partners	16.57%	-1.4%	14.3%	n/a	0.0%
EMM Africa	2.90%	-7.9%	-15.8%	-14.1%	0.0%
MSCI Emerging Markets	4.49%	-9.4%	n/a	n/a	n/a
Global Bonds & Property	27.0%				
Franklin Templeton Global Bond	11.49%	2.7%	10.5%	4.3%	0.0%
Franklin Templeton Global Total Return	12.44%	2.8%	12.3%	7.4%	0.0%
Grand Towers	3.07%	n/a	n/a	n/a	n/a
Global Alternative	2.1%				
Woodbine	1.98%	1.0%	-0.6%	-5.0%	0.0%
Quellos ILF Ltd	0.12%	-6.7%	-6.0%	-13.8%	0.0%
Global Cash	0.2%				
Cash	0.24%				

NOVARE HOUSEVIEW MATRIX – July/August 2011

<p>RSA Equities</p> <p>The domestic economy will not be spared from the current slowdown in the global economy and its main trading partners. It is a temporary cyclical slowdown and should not result in a double dip recession. The slowdown has been evident in moderating manufacturing activity and the recent retail figures which came to an abrupt halt. High wage demands and strike action can complicate the business environment in the short run, while placing a dampener on longer term job creation. The fragile global economic environment and the local economy having lost some steam have caused the Reserve Bank to adopt a more dovish stance on monetary policy. Interest rates will be left lower for longer than what was initially expected. The equity market will be supported by the accommodative monetary policy environment and a still strong company earnings growth. Most of the risks stem from the slowdown in global growth and global developments, most of which have already been largely priced in.</p>	<p>RSA Bonds</p> <p>The current domestic economic slowdown and global developments have led to a more dovish stance from the Reserve Bank. Although the Reserve Bank has adjusted their inflation forecast slightly upwards, they still expect the breach of the upper end of their target to be temporary and that inflation will moderate again. In addition, they have focused more on the economic growth prospect which, at this stage, looks fragile. The market has already started to price in less aggressive monetary policy tightening from the Reserve Bank, but as global developments unfold, the Reserve Bank might just keep rates steady for longer. Given South Africa's favourable debt metrics and the attractive yield on offer from the 10 year bond, we have seen a lot of foreign interest for local bonds. We expect this to continue. We have changed our tactical position on bonds to on-weight from the previous underweight.</p>	<p>RSA Property, Alternatives & Cash</p> <p>The South African listed property market is in a much healthier position than its global counterparts, but growth in this sector is expected to remain muted. One of the reasons for this is that current property vacancy levels are above their longer term trend level; although prime properties have remained well buoyed while secondary properties have suffered. Another reason is that economic growth remains soggy and investors are not yet convinced of a sustainable recovery. The lower interest rate environment will benefit this sector. The yield on listed property is 7.3%, which compares favourably against that of cash's 5.5%. We remain on-weight listed property.</p> <p>Cash's low yield of 5.5% means this is our least favourite asset class, and instead, we see opportunities elsewhere.</p>																																																											
<p>International</p> <p>We have previously cautioned about slowing global economic conditions. More data has come out pointing towards a cyclical slowdown and market fears of a potential double dip economic recession should prove to be overdone. There are plenty macro-economic uncertainties abound. The European sovereign debt crisis requires decisive action (which has already started with the structuring of the second bail-out package for Greece), the US needs to lift its debt ceiling to prevent a potential default and at the same time implement austerity to prevent a sovereign rating downgrade and finally, the market remains worried over economic growth in China in light of their tighter monetary policy stance. Chinese growth for the second quarter of this year remained firm, surpassing expectations. Most of the other risks are already priced in, and given corporate earnings results that remain firm, the market can extend a bull rally should the short term concerns be alleviated. We remain overweight global equities given strong company earnings and the low global interest rate environment.</p> <p>The safe haven global bond markets have benefitted from the risk averseness of investors, but they are vulnerable to positive news flow. In addition, the US's safe haven status stands in jeopardy, should they not come to a resolution on lifting the debt ceiling and hence, default. We remain underweight government bond and prefer credit bonds to government issues,</p>	<p align="center">NOVARE HOUSE VIEW: July/August 2011</p> <p align="center">TACTICAL POSITIONING*</p> <table border="1"> <thead> <tr> <th></th> <th>UNDER-WEIGHT</th> <th>← ON-WEIGHT →</th> <th>OVER-WEIGHT</th> <th>PREVIOUS</th> </tr> </thead> <tbody> <tr> <td>DOMESTIC</td> <td>Under-weight</td> <td></td> <td></td> <td>Under-weight</td> </tr> <tr> <td>Equities</td> <td></td> <td></td> <td>110%</td> <td>110%</td> </tr> <tr> <td>Bonds</td> <td></td> <td>100%</td> <td></td> <td>95%</td> </tr> <tr> <td>Property</td> <td></td> <td>100%</td> <td></td> <td>100%</td> </tr> <tr> <td>Alternatives</td> <td></td> <td>100%</td> <td></td> <td>100%</td> </tr> <tr> <td>Cash</td> <td>Under-weight</td> <td></td> <td></td> <td>Under-weight</td> </tr> <tr> <td>OFFSHORE</td> <td></td> <td></td> <td>120%</td> <td>120%</td> </tr> <tr> <td>Equities</td> <td></td> <td></td> <td>105%</td> <td>105%</td> </tr> <tr> <td>Bonds</td> <td>85%</td> <td></td> <td></td> <td>85%</td> </tr> <tr> <td>Alternatives</td> <td></td> <td></td> <td>110%</td> <td>110%</td> </tr> <tr> <td>AFRICA</td> <td></td> <td>100%</td> <td></td> <td></td> </tr> </tbody> </table> <p>* positioning is as a % of strategic asset allocation</p>		UNDER-WEIGHT	← ON-WEIGHT →	OVER-WEIGHT	PREVIOUS	DOMESTIC	Under-weight			Under-weight	Equities			110%	110%	Bonds		100%		95%	Property		100%		100%	Alternatives		100%		100%	Cash	Under-weight			Under-weight	OFFSHORE			120%	120%	Equities			105%	105%	Bonds	85%			85%	Alternatives			110%	110%	AFRICA		100%		
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