

## MONTHLY INVESTMENT REPORT

30 April 2011

### CPSA PROVINCIAL PENSION FUND

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#### **FUTURE STRATEGY**

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

#### **DISCLAIMER**

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## CPSA Provincial Pension Fund

### FINANCIAL OVERVIEW

Financial markets experienced a mid-month scare when the global credit rating agency, *Standard and Poor's*, revised their outlook on US government debt from neutral to negative and warned that the US might face a possible credit rating downgrade in the future. The local market was not spared the knee-jerk reaction, but strong global data towards the end of the month helped to revive risk appetite and turned foreigners into firm buyers of both domestic equities and bonds. The FTSE/JSE All Share Index gained 2.2% by month-end after it was trading by more than 2% lower during the month. Telecoms was once again the best performing sub-sector and industrial shares the best performing sector, with a return of 4.3%. Financial shares closed 2.9% higher and resources ended marginally positive with a return of 0.1%.

Higher food and energy prices have driven global inflation rates higher, but the impact on domestic inflation figures has been relatively muted so far. The CPI increase, on a year on year basis, for March was 4.1%, up from 3.6% the previous month but still comfortably below the Reserve Bank's upper limit of 6%. Economic data has been mixed with private sector credit extension below expectations and the leading indicator for manufacturing edging lower. The IMF, in its latest publication, predicts that the South African economy will grow by 3.5% during 2011. The return of foreign investors and less aggressive interest rate hike expectations caused a rally in the bond market. The All Bond Index gained 2.2% during the month.

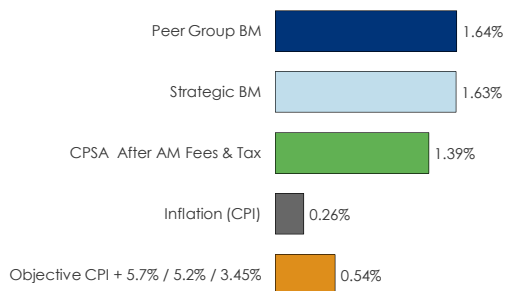
The rand appreciated by 3.1% against the US dollar on the back of continued dollar woes to close at R6.56 a dollar. However, the rand weakened by 1.4% against the euro. The rand's movement against the dollar broadly tracked the movement in the gold price as gold gained 6.7% to end the month above \$1,500 an ounce.

Global Equity (US\$)	Level	1 Month	3 Months	6 Months	YTD	12 Months
S&P 500	1,363.6	2.8%	6.0%	15.2%	8.4%	14.9%
Nasdaq	2,873.5	3.3%	6.4%	14.6%	8.3%	16.8%
MSCI Global Equity	1,388.6	4.0%	6.2%	13.6%	8.5%	15.9%
MSCI Emerging Mkt	1,204.0	2.8%	7.6%	8.9%	4.6%	18.0%
<b>Global Bond (US\$)</b>						
Global Bonds	501.9	3.1%	3.8%	0.5%	3.7%	11.4%
<b>Commodity Prices</b>						
Brent Oil (USD/Barrel)	126.2	7.5%	27.2%	53.0%	33.2%	47.0%
Platinum (USD/oz)	1,875.0	6.1%	4.6%	9.8%	5.9%	8.6%
Gold (USD/oz)	1,565.6	9.3%	17.5%	15.2%	10.1%	34.0%
<b>South African Mkt (Rand)</b>						
Africa All Share	3,826.6	2.2%	5.7%	9.3%	3.4%	17.8%
Africa Top 40	3,454.7	2.1%	6.2%	10.6%	4.3%	18.3%
Africa Resource 20	2,913.3	0.1%	3.0%	10.1%	2.5%	14.6%
Africa Financial 15	3,451.7	2.9%	5.5%	6.6%	4.2%	8.4%
Africa Industrial 25	4,543.7	4.3%	9.6%	11.2%	5.1%	27.1%
Africa Mid Cap	7,227.8	2.9%	3.2%	2.1%	-1.7%	15.6%
Africa Small Cap	8,611.9	2.7%	0.9%	4.1%	-2.7%	11.3%
All Bond Index	346.0	2.3%	2.9%	0.4%	0.7%	9.4%
Stefi Composite	255.4	0.5%	1.4%	2.9%	1.9%	6.4%
Africa SA Listed Property - (SAPY)	882.6	3.7%	5.9%	3.2%	1.5%	17.5%
MSCI Global Equity (R)		1.0%	-3.0%	6.6%	1.0%	2.9%
Global Bonds (R)		0.1%	-5.2%	-5.7%	2.7%	-1.1%
Rand Dollar Exchange Rate	6.56	-2.9%	-8.6%	-6.1%	-0.9%	-11.2%

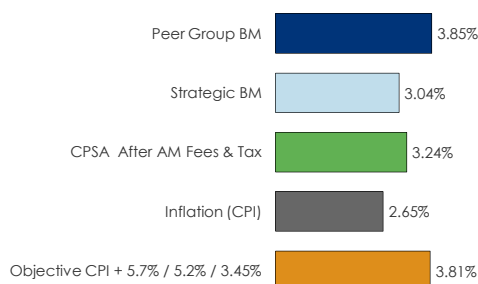
## CPSA Provincial Pension Fund

### MARKET VALUES AND RETURNS

#### Monthly Return for April 2011



#### Return since 1 January 2011 up to 30 April 2011



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
Market Value	177,610,990	370,666,102	52,469,394	43,348,585
% of Fund	21.9%	45.8%	6.5%	5.4%
Benchmark	JSE SWIX	AFGLMW	All Bond Index	n/a
Monthly Return	2.02%	1.06%	2.26%	0.45%
Benchmark	2.59%	1.64%	2.26%	n/a
Out/ Under Performance	-0.58%	-0.58%	0.00%	n/a
Last 3 Months	7.19%	2.62%	2.93%	1.40%
Benchmark	6.50%	3.18%	2.85%	n/a
Out/ Under Performance	0.69%	-0.56%	0.08%	n/a
Calendar YTD	4.00%	3.52%	1.96%	1.85%
Benchmark	3.00%	3.85%	0.66%	n/a
Out/ Under Performance	1.00%	-0.34%	1.31%	n/a
Last 12 Months	20.11%	11.60%	13.42%	9.43%
Benchmark	17.69%	12.86%	9.41%	n/a
Out/ Under Performance	n/a	-1.26%	4.01%	n/a
Since July 2005	n/a	166.05%	78.67%	30.17%
Benchmark	n/a	129.11%	56.43%	n/a
Out/ Under Performance	n/a	36.94%	22.24%	n/a
	<b>Sep-09</b>	<b>Jul-01</b>	<b>Dec-03</b>	<b>Feb-02</b>
Ann Since Inception	19.48%	19.66%	10.99%	5.99%
Benchmark	20.35%	15.43%	8.91%	n/a
Out/ Under Performance	-0.88%	4.23%	2.08%	n/a

## CPSA Provincial Pension Fund

### MARKET VALUES AND RETURNS (CONTINUED)

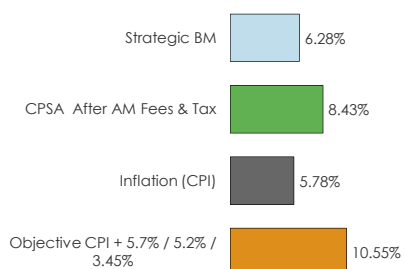
	Sortino	FG CPF	NBAIUS	Mayibentsha	Total
Market Value	30,051,199	16,111,968	50,126,728	69,488,185	809,873,150
% of Fund	3.7%	2.0%	6.2%	8.6%	100.0%
Benchmark	JSE Listed Property	CPI + 4%	60% MSCI/40% JPMGGB	CPI + 4.5%	CPI + 5.7% / 5.2%
Monthly Return	3.17%	0.69%	1.85%	1.10%	1.39%
Benchmark	3.71%	0.59%	0.64%	0.63%	0.54%
Out/ Under Performance	-0.54%	0.10%	1.22%	0.47%	0.85%
Last 3 Months	5.34%	2.16%	-1.10%	2.69%	3.26%
Benchmark	5.90%	3.20%	-3.87%	3.33%	3.07%
Out/ Under Performance	-0.56%	-1.05%	2.78%	-0.63%	0.19%
Calendar YTD	1.00%	2.89%	7.08%	2.12%	3.24%
Benchmark	1.47%	4.00%	5.53%	4.16%	3.81%
Out/ Under Performance	-0.47%	-1.11%	1.54%	-2.04%	-0.58%
Last 12 Months	17.24%	10.95%	1.29%	8.68%	11.78%
Benchmark	17.54%	8.38%	1.65%	8.90%	7.81%
Out/ Under Performance	-0.30%	2.57%	-0.36%	-0.21%	3.98%
Since July 2005	n/a	n/a	48.60%	84.92%	137.31%
Benchmark	n/a	n/a	30.42%	87.19%	93.47%
Out/ Under Performance	n/a	n/a	18.18%	-2.28%	43.84%
	Jul-07	May-07	Mar-04	May-03	Jul-02
Ann Since Inception	11.30%	13.74%	5.86%	13.97%	16.36%
Benchmark	12.33%	11.22%	4.75%	9.92%	11.12%
Out/ Under Performance	-1.04%	2.51%	1.11%	4.05%	5.24%

### LONGER TERM RETURNS

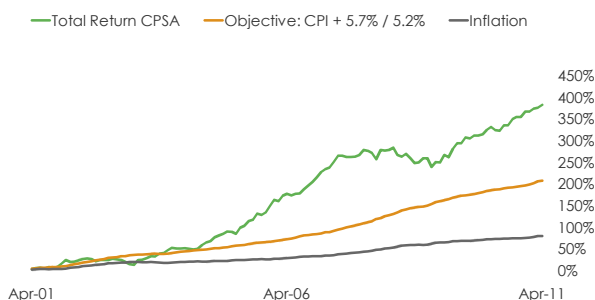
The Fund's Investment Objective is set over 3 year rolling periods. Longer term returns should be used to assess the Fund's performance when compared to its set Investment Objectives as short term market volatility may distort short term performance measurement.

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	11.78%	7.81%	12.03%	
May-10	-1.76%	0.46%	-2.79%	729,329,034
Jun-10	-0.34%	0.28%	-1.66%	721,420,318
Jul-10	3.13%	0.91%	4.83%	749,619,542
Aug-10	-0.14%	0.37%	-1.11%	746,526,266
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%	1.63%	809,873,149

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	(116,100,790)	(106,732,438)	(82,628,140)	(33,425,724)	(23,772,081)	(3,339,013)
Return	660,947,320	615,218,599	417,319,053	210,787,768	120,582,094	25,462,809
Current MV	809,873,149	809,873,149	809,873,149	809,873,149	809,873,149	809,873,149

**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	11.78%	3.26%	1.39%
Total Out/(Under) Performance of Benchmark	-0.25%	0.22%	-0.24%
Out/(Under) Performance due to Asset Allocation	-0.73%	-0.48%	-0.14%
Out/(Under) Performance due to Stock Selection	0.48%	0.70%	-0.11%
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.

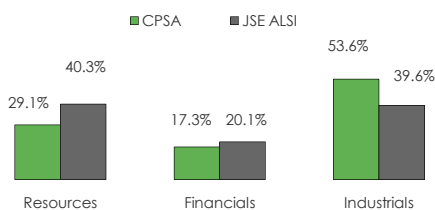
Portfolio Expected Return	0.51%
Portfolio Standard Deviation	1.12%
Individual Portfolio VaR	3.17%
Portfolio VaR	1.84%
Total Amount VaR	14,922,190

## CPSA Provincial Pension Fund

### FUND SPECIFIC ANALYSIS (CONTINUED)

#### Most recent strategic changes

Date	Transferred From:	Transferred To:	Amount
29-Jul-09	RMB Equity	Inv Contrarian	64,264,231
02-Sep-09	Allan Gray	Bank Account	10,000,000
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 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

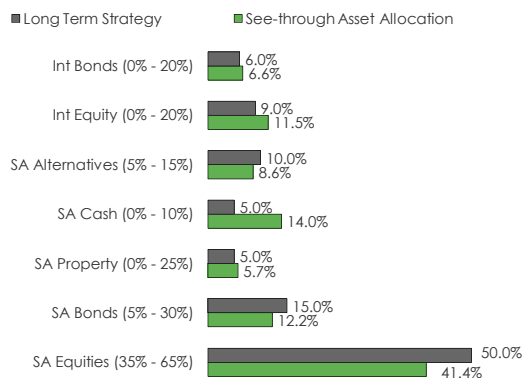


The Fund is currently underweight Resources, underweight Financials and overweight Industrials. For the month of April, Industrials was the best performing sector (4.3%), followed by Financials (2.9%), and Resources (0.1%).

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:

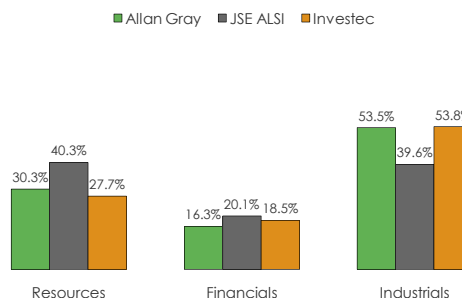
- under weight equities
- under weight bonds
- slightly over weight property
- over weight cash
- under weight alternatives, and
- over weight international

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

## CPSA Provincial Pension Fund

### MANAGER PERFORMANCE

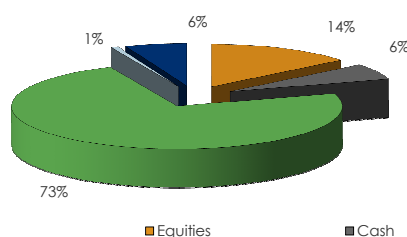
Equity Manager	Allan Gray	Investec Contrarian
Inception Date	Jul-01	Sep-09
Classification	Concentrated	Concentrated
Benchmark	AFGLMW	JSE SWIX
Return since Inception	484.20%	34.52%
Benchmark	310.13%	36.17%
Annualised Return	19.66%	19.48%
Benchmark	15.43%	20.35%
Information ratio	n/a	(0.08)
Sharp Ratio	n/a	0.29



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

Manager	Mayibentsha	FG CPF	FG IBF	Sortino
Inception Date	May-03	May-07	Dec-03	Jul-07
Return since inception	184.6%	67.3%	116.7%	50.7%
Ann Return since inception	14.0%	13.7%	11.0%	11.3%
Avg Monthly return	1.11%	1.09%	0.89%	1.02%
% + months	79.2%	95.8%	74.2%	58.7%
% - months	20.8%	4.2%	25.8%	41.3%
Max Drawdown	-6.0%	-1.4%	-5.1%	21.7%
Std Deviation	5.4%	n/a	6.2%	5.0%

### Mayibentsha Strategic Asset Allocation



Not surprisingly, managers within the Equity Long/Short strategy capitalised on the positive momentum in equity markets resulting in this strategy being the best performing for April. The Equity Market Neutral strategy also benefitted from the increased trading activity in markets, enabling managers to add alpha and on a year to date basis still being the best performing strategy.

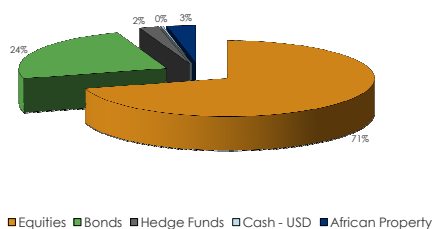
The Fixed Interest Arbitrage strategy had more mixed returns but still managed to protect capital and comfortably outperform cash. On a year to date basis this strategy is still comfortably ahead of the (long only) bond market. Multi-Strategy also delivered a solid positive return for the month. Managers are gradually increasing risk within the portfolios and will continue to do so, yet remain aware of the precarious global growth outlook and how this could affect portfolios over the shorter term.

## 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	1.85%	-1.10%	7.08%	50.40%
Benchmark	0.64%	-3.87%	5.53%	39.44%
Out/Under perf	1.22%	2.78%	1.54%	10.96%
MSCI GEI	1.00%	-3.00%	1.00%	28.01%
JPM WGBI	0.10%	-5.20%	2.67%	49.01%
Rand / \$ *	-2.91%	-8.63%	-0.95%	-1.49%

\* Negative change indicates Rand strength

Underlying Managers of NBAIUS	Fund Allocation	3 Months	Year to Date	Last 12 Months	Since Mar 04
<b>Global Equity</b>	<b>70.7%</b>				
Morgan Stanley Global Brands (SICAV)	13.54%	4.1%	11.1%	10.3%	78.6%
Sarasin Global Thematic	14.31%	-1.4%	6.0%	3.3%	0.0%
Templeton Global Equity	18.85%	-0.2%	13.3%	7.1%	0.0%
Franchise Partners	16.57%	2.0%	10.1%	n/a	0.0%
EMM Africa	2.90%	-16.9%	-11.8%	-11.2%	0.0%
MSCI Emerging Markets	4.49%	-0.2%	n/a	n/a	n/a
<b>Global Bonds &amp; Property</b>	<b>27.0%</b>				
Franklin Templeton Global Bond	11.49%	-3.1%	4.3%	-2.6%	0.0%
Franklin Templeton Global Total Return	12.44%	-2.2%	6.0%	0.7%	0.0%
Grand Towers	3.07%	n/a	n/a	n/a	n/a
<b>Global Alternative</b>	<b>2.1%</b>				
Woodbine	1.98%	-6.9%	-1.6%	-9.6%	0.0%
Quellos ILF Ltd	0.12%	-7.3%	-2.2%	-18.7%	0.0%
<b>Global Cash</b>	<b>0.2%</b>				
Cash	0.24%				



**NOVARE HOUSEVIEW MATRIX - April 2011**

<p><b>RSA Equities</b></p> <p>The latest reading in the local leading economic indicator is consistent with a very low probability of a meaningful economic slowdown during the next few months. Indeed, the acceleration in the indicator bodes well for GDP growth over the next quarter. This resembles the strong momentum evident in global activity indicators. In recent data, household consumption has emerged as one of the major contributors to domestic growth and this is set to continue as real disposable income is growing at a healthy rate. There are some headwinds to household expenditure, including higher energy and food prices as well as anemic home price growth. Consumer confidence remains above the long term average, however, and business confidence has also shown a marked improvement into positive territory. Company earnings have improved sharply and are set to continue increasing at a healthy rate over the next twelve months. From a forward valuation perspective, equities remain attractively valued and we remain over-weight this asset class.</p>	<p><b>RSA Bonds</b></p> <p>The domestic bond market has remained under pressure from foreign selling during the last few months as foreign investors have become worried over the outlook for emerging market inflation, and in general, have become more risk averse. The local inflation environment has remained tame, but upward pressure has emerged from sharply higher fuel and food prices. So far, little second round inflationary pressures have been evident, but the Reserve Bank has raised their inflation forecast higher for the next two years. Due to the outlook of higher inflation, market participants have raised their interest rate expectations markedly higher to such a degree that it is probably now too aggressive in factoring in tighter monetary policy. The expansionary budget proved to be bond negative as it requires a higher issuance and more guarantees drawn down. Given the higher inflation risk premium and rising global bond yields, we have moved to under-weight this asset class.</p>	<p><b>RSA Property, Alternatives &amp; Cash</b></p> <p>Listed property yields have spiked, in conjunction with bond yields, since the start of the year. The result is that listed property has probably become oversold on a short term basis. From a longer term perspective, listed property yields look attractive compared to ten year government bond yields and current cash rates. Property income distribution growth will be timid, however, and might come under pressure from rising inflation. Tighter monetary policy potential will also not benefit this asset class. Given that occupancy rates have improved and that property income yields do provide a cushion over cash yields, we remain on-weight this asset class.</p> <p>The money market (cash) remains our least favourite asset class, given its very low yield and more attractive opportunities that can be found elsewhere.</p>																																																											
<p><b>International</b></p> <p>Recent strong economic data have managed to dominate the impact of unforeseen events and have helped to maintain equities' current bull run. Output and activity indicators suggest that the recovery in manufacturing continues to gather pace and due to payroll tax cuts and the boost to disposable income, US consumers have started to spend more freely again. In the US, the job market is showing more signs of a sustainable improvement although the housing market remains weak. The US Fed has signaled that the second round of quantitative easing will not be cut short and they will probably be hesitant in raising interest rates given the fragile housing market. In contrast, the European Central Bank has embarked on tighter monetary policy to combat rising inflation. Most emerging markets have also had to assume tighter monetary policy to ward off the effect of rampant growth, rising energy prices and already high food prices. Inflation levels remain below peak inflation levels, however. Interest rates levels that are still low in a historical context, broadening growth momentum and healthy company earnings growth are all positive for global equities and compared to bonds, equities are much more favourably priced. We remain overweight global equities.</p> <p>While underlying inflation pressures remain moderate, inflation expectations have risen. Real bond yields, however, have remained very low. We believe this is unsustainable and are moving even further underweight this asset class.</p> <p>Given the expectation of strong developed market equity returns and the current level of the rand, which should depreciate over a medium term view, we have moved over-weight offshore assets from a strategic asset allocation perspective.</p>	<p><b>NOVARE HOUSE VIEW: April 2011</b></p> <p><b>TACTICAL POSITIONING*</b></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><b>DOMESTIC</b></td> <td>Under-weight</td> <td></td> <td></td> <td><b>100%</b></td> </tr> <tr> <td>Equities</td> <td></td> <td></td> <td>110%</td> <td>110%</td> </tr> <tr> <td>Bonds</td> <td>95%</td> <td></td> <td></td> <td>100%</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><b>OFFSHORE</b></td> <td></td> <td></td> <td>120%</td> <td><b>100%</b></td> </tr> <tr> <td>Equities</td> <td></td> <td></td> <td>110%</td> <td>105%</td> </tr> <tr> <td>Bonds</td> <td>85%</td> <td></td> <td></td> <td>90%</td> </tr> <tr> <td>Alternatives</td> <td></td> <td></td> <td>105%</td> <td>105%</td> </tr> <tr> <td><b>AFRICA</b></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	<b>DOMESTIC</b>	Under-weight			<b>100%</b>	Equities			110%	110%	Bonds	95%			100%	Property		100%		100%	Alternatives		100%		100%	Cash	Under-weight			Under-weight	<b>OFFSHORE</b>			120%	<b>100%</b>	Equities			110%	105%	Bonds	85%			90%	Alternatives			105%	105%	<b>AFRICA</b>		100%		
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