

MONTHLY INVESTMENT REPORT

31 December 2010

CPSA PROVINCIAL PENSION FUND

■ FINANCIAL OVERVIEW

■ FUND SPECIFIC ANALYSIS

■ MARKET VALUES AND RETURNS

■ PORTFOLIO STRATEGY

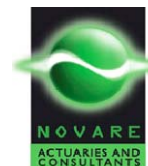
■ LONGER TERM RETURNS

■ MANAGER PERFORMANCE

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
Novare Actuaries & Consultants



CPSA Provincial Pension Fund

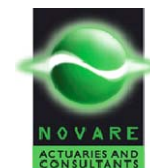
FINANCIAL OVERVIEW

Upbeat global investor sentiment lifted the domestic financial market during December as the global economic outlook for 2011 improved. The FTSE/JSE All Share Index gained 6.2% during the month to lift its year-to-date return to 19.0%. In dollar terms, the All Share Index delivered a phenomenal 32.8% during 2010. The equity market experienced a broad-based advance during the month, but the resources sector was the best performing sector with a return of 7.7%. The local equity market benefitted from net foreign equity purchases to the value of R16.9bn during the final quarter of the year.

Economic data also turned more upbeat during the final month of the year. Manufacturing data improved, recovering from the negative impact of strike action earlier the year and money supply data indicated that lending activity is on a recovery path once again. The Reserve Bank released its Quarterly Bulletin for the third quarter of 2010 that revealed a much smaller than expected current account deficit at 3% of GDP and a surge in household expenditure which reassured the recovery in domestic economic growth.

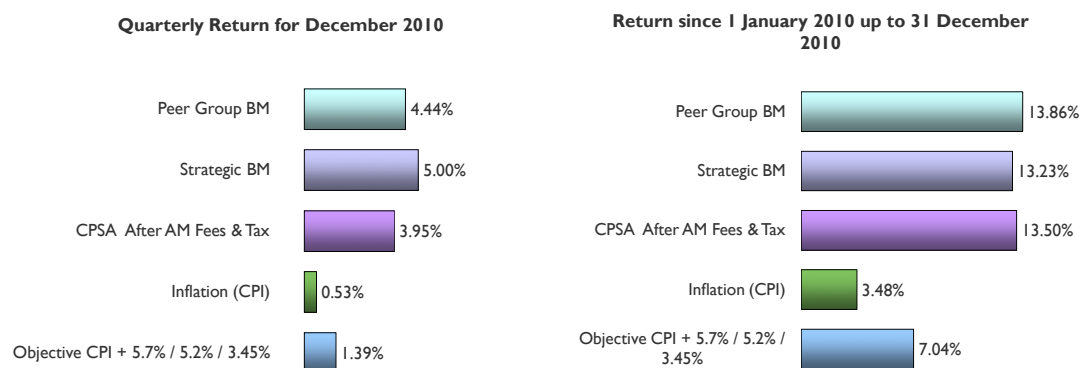
The bond market benefitted from the strength in the local currency and the All Bond Index closed the month 1.7% higher. In December, the rand was the strongest emerging market currency in the world against the dollar and on a real effective exchange rate basis it appreciated to its best level since 1997. The rand closed at R6.62 against the dollar, notwithstanding looser foreign exchange regulation for pension funds announced early the month. The listed property sector appreciated 2.2% during the month and with a 12-month return of 29.6%, it ended the year as the best performing asset class.

Global Equity (US\$)	Level	1 Month	3 Months	6 Months	YTD	12 Months
S&P 500	1,257.6	6.5%	10.2%	22.0%	12.8%	12.8%
Nasdaq	2,652.9	6.2%	12.0%	25.8%	16.9%	16.9%
MSCI Global Equity	1,280.1	7.2%	8.6%	22.9%	9.6%	9.6%
MSCI Emerging Mkt	1,151.4	7.0%	7.1%	25.4%	16.4%	16.4%
Global Bond (US\$)						
Global Bonds	484.3	1.5%	-1.8%	6.0%	6.4%	6.4%
Commodity Prices						
Brent Oil (USD/Barrel)	94.8	9.9%	16.6%	26.7%	22.7%	22.7%
Platinum (USD/oz)	1,770.0	6.6%	6.9%	15.4%	20.4%	20.4%
Gold (USD/oz)	1,421.4	2.6%	8.6%	14.4%	29.6%	29.6%
South African Mkt (Rand)						
Africa All Share	3,701.3	6.2%	9.5%	24.0%	19.0%	19.0%
Africa Top 40	3,310.9	6.7%	9.9%	24.6%	17.2%	17.2%
Africa Resource 20	2,841.1	7.7%	16.5%	24.8%	12.3%	12.3%
Africa Financial 15	3,313.1	5.3%	-0.8%	14.9%	14.8%	14.8%
Africa Industrial 25	4,321.3	5.8%	7.4%	28.7%	26.6%	26.6%
Africa Mid Cap	7,353.2	3.1%	6.6%	20.6%	30.3%	30.3%
Africa Small Cap	8,854.1	4.6%	11.3%	22.6%	24.7%	24.7%
All Bond Index	343.7	1.7%	0.7%	8.9%	15.0%	15.0%
Stefi Composite	250.6	0.5%	1.6%	3.3%	6.9%	6.9%
Africa SA Listed Property - (SAPY)	869.8	2.2%	3.1%	17.2%	29.6%	29.6%
MSCI Global Equity (R)		0.1%	3.3%	6.1%	-2.0%	-2.0%
Global Bonds (R)		-5.3%	-6.6%	-8.5%	-4.8%	-4.8%
Rand Dollar Exchange Rate	6.62	-6.7%	-4.9%	-13.7%	-10.6%	-10.6%



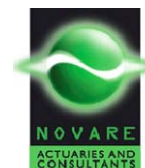
CPSA Provincial Pension Fund

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
Market Value	161,302,339	373,569,984	51,615,773	40,989,297
% of Fund	20.5%	47.4%	6.6%	5.2%
Benchmark	JSE SWIX	AFGLMW	All Bond Index	n/a
Monthly Return	7.02%	2.30%	2.29%	2.10%
Benchmark	6.42%	2.87%	1.73%	n/a
Out/ Under Performance	0.60%	-0.57%	0.56%	n/a
Last 3 Months	7.97%	3.74%	2.17%	3.26%
Benchmark	8.13%	4.44%	0.75%	n/a
Out/ Under Performance	-0.16%	-0.70%	1.42%	n/a
Calendar YtD	21.52%	13.05%	18.91%	10.35%
Benchmark	20.86%	13.86%	14.96%	n/a
Out/ Under Performance	0.66%	-0.81%	3.95%	n/a
Last 12 Months	21.52%	13.05%	18.91%	10.35%
Benchmark	20.86%	13.86%	14.96%	n/a
Out/ Under Performance	n/a	-0.81%	3.95%	n/a
Since July 2005	n/a	157.02%	75.23%	27.81%
Benchmark	n/a	120.60%	55.41%	n/a
Out/ Under Performance	n/a	36.41%	19.82%	n/a
	Sep-09	Jul-01	Dec-03	Feb-02
Ann Since Inception	21.29%	19.98%	11.23%	6.00%
Benchmark	23.29%	15.55%	9.24%	n/a
Out/ Under Performance	-2.01%	4.43%	1.98%	n/a



CPSA Provincial Pension Fund

MARKET VALUES AND RETURNS (CONTINUED)

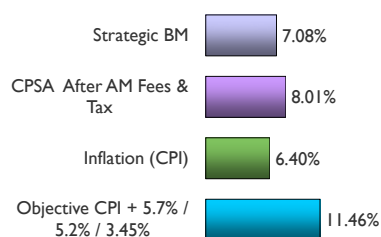
	Sortino	FG CPF	NBAIUS	Mayibentsha	Total
Market Value	29,753,083	15,658,739	46,813,671	68,046,468	787,749,354
% of Fund	3.8%	2.0%	5.9%	8.6%	100.0%
Benchmark	JSE Listed Property	JSE Listed Property	60% MSCI/40% JPMGGB	CPI + 4.5%	CPI + 5.7% / 5.2%
Monthly Return	2.32%	2.53%	-2.29%	1.53%	2.81%
Benchmark	2.23%	2.23%	-2.07%	0.54%	0.46%
Out/ Under Performance	0.09%	0.30%	-0.22%	0.99%	2.35%
Last 3 Months	3.31%	4.13%	-0.75%	3.25%	3.95%
Benchmark	3.13%	3.13%	-0.73%	1.64%	1.39%
Out/ Under Performance	0.17%	0.99%	-0.02%	1.61%	2.56%
Calendar YtD	29.65%	11.21%	-1.39%	10.28%	13.50%
Benchmark	29.62%	29.62%	-2.73%	8.12%	7.04%
Out/ Under Performance	0.04%	-18.40%	1.34%	2.16%	6.46%
Last 12 Months	29.65%	11.21%	-1.39%	10.28%	13.50%
Benchmark	29.62%	29.62%	-2.73%	8.12%	7.04%
Out/ Under Performance	0.04%	-18.40%	1.34%	2.16%	6.46%
Since July 2005	n/a	n/a	38.78%	81.08%	129.87%
Benchmark	n/a	n/a	23.58%	79.71%	86.36%
Out/ Under Performance	n/a	n/a	15.20%	1.37%	43.51%
	Jul-07	May-07	Mar-04	May-03	Jul-02
Ann Since Inception	12.12%	14.18%	5.10%	14.30%	16.61%
Benchmark	13.11%	10.30%	4.16%	9.79%	11.09%
Out/ Under Performance	-1.00%	3.88%	0.94%	4.52%	5.53%

LONGER TERM RETURNS

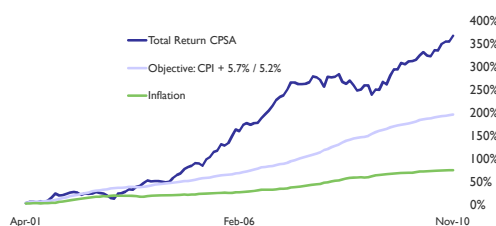
The Fund's Investment Objective is set over 3 year rolling periods. Longer term returns should be used to assess the Fund's performance when compared to its set Investment Objectives as short term market volatility may distort short term performance measurement.

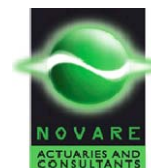
The cumulative graph below shows the Fund performance since 1 Jan 2001. It is benchmarked against its Investment Objective i.e. CPI + 5.7% / 5.2% as well as inflation.

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	13.50%	7.04%	13.23%	
Jan-10	0.07%	0.56%	-1.43%	710,791,063
Feb-10	0.64%	0.92%	0.96%	713,597,229
Mar-10	2.50%	1.10%	4.10%	731,227,654
Apr-10	1.54%	0.46%	0.54%	741,661,620
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%	3.08%	787,749,353

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.

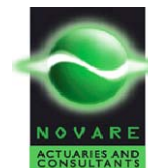
	Since Jun 03	Since Jan 04	From 1 Jan 06	From 1 Jan 09	From 1 Jan 10
MV at Start	265,026,619	301,386,988	475,182,236	632,511,105	713,063,136
Cash In/Out Flow	(112,761,776)	(103,393,424)	(79,289,126)	(30,086,711)	(20,433,067)
Return	635,484,510	589,755,789	391,856,243	185,324,959	95,119,284
Current MV	787,749,353	787,749,353	787,749,353	787,749,353	787,749,353

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	13.50%	3.95%	2.81%
Total Out/(Under) Performance of Benchmark	0.27%	-1.05%	-0.27%
Out/(Under) Performance due to Asset Allocation	-0.94%	-0.31%	-0.26%
Out/(Under) Performance due to Stock Selection	1.21%	-0.74%	-0.01%
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	0.65%
Portfolio Standard Deviation	1.23%
Individual Portfolio VaR	2.84%
Portfolio VaR	2.02%
Total Amount VaR	15,890,225

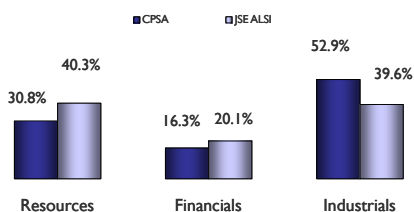


CPSA Provincial Pension Fund

FUND SPECIFIC ANALYSIS (CONTINUED)

Most recent strategic changes

Date	Transferred From:	Transferred To:	Amount
13-May-08	RMB Equity	Liberty Cash	10,000,000
1-Dec-08	Mayibentsha	Liberty Cash	5,000,000
9-Apr-09	Stanlib IF	Bank Account	17,217,066
29-Jul-09	Fraters	Inv Contrarian	54,232,927
29-Jul-09	RMB Equity	Inv Contrarian	64,264,231
2-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
7-Oct-10	Allan Gray	Bank Account	5,000,000
23-Dec-10	Allan Gray	Bank Account	20,000,000

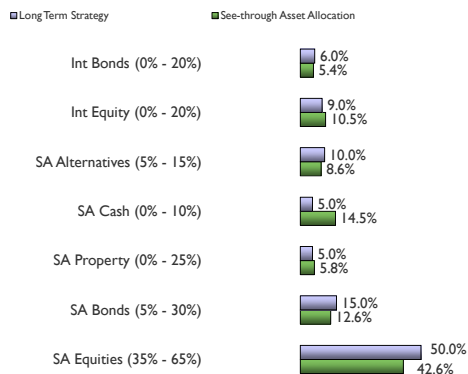


The Fund is currently underweight Resources, slightly underweight Financials and overweight Industrials. For the month of December, Resources was the best performing sector (7.7%), followed by Industrials (5.8%), and Financials

CPSA Top 15 Shares	% of CPSA Equities	% JSE ALSI
SASOL	10.83%	4.85%
SAB	9.38%	6.60%
MTN GROUP	7.57%	5.59%
REMGRO	6.39%	1.17%
REINET INV SCA	5.07%	0.63%
ANGLOGOLD ASHANTI	4.53%	2.71%
SANLAM	3.55%	1.43%
SAPPI	3.51%	0.43%
HARMONY	3.45%	0.79%
DIDATA PLC	3.09%	0.48%
JD GROUP	2.68%	0.20%
TIGERBRANDS	2.65%	0.68%
VODACOM	2.12%	0.65%
ABIL	2.07%	0.67%
TELKOM	1.96%	0.24%

PORTFOLIO STRATEGY

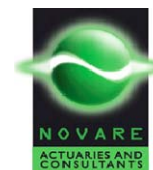
Strategic vs. Actual Asset Allocation



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

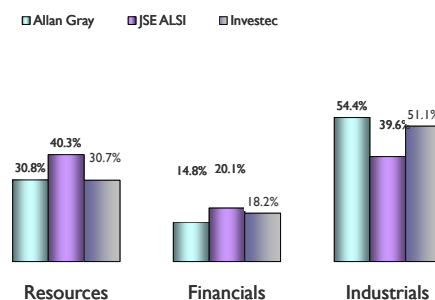
The Fund is fairly conservatively positioned to take advantage of current volatile market conditions.



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	464.36%	29.35%
Benchmark	294.91%	32.21%
Annualised Return	19.98%	n/a
Benchmark	15.55%	n/a
Information ratio	n/a	(0.12)
Sharp Ratio	n/a	0.30

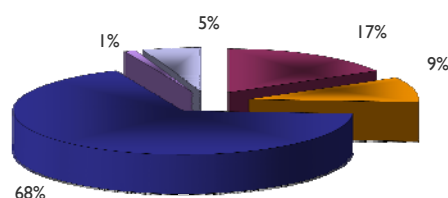


Allan Gray and Investec were underweight Resources and significantly overweight Industrials at the end of December 2010. Sector allocation and stock selection still remains critical in the current economic environment.

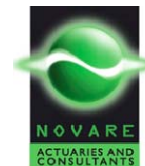
Manager	Mayibentsha	FG CPF	FG IBF	Sortino
Inception Date	May-03	May-07	Dec-03	Jul-07
Return since inception	178.7%	62.6%	112.5%	49.2%
Ann Return since inception	14.3%	14.2%	11.2%	12.1%
Avg Monthly return	1.13%	1.13%	0.91%	1.09%
% + months	79.3%	95.5%	75.3%	59.5%
% - months	20.7%	4.5%	24.7%	40.5%
Max Drawdown	-6.0%	-1.4%	-5.1%	21.7%
Std Deviation	5.5%	n/a	6.2%	5.1%

Mayibentsha Strategic Asset Allocation

Equities Cash Bonds and Debentures Property Other portfolio assets



The Mayibentsha Fund of Funds ended the year on a high note, producing consistent returns with a strong focus on capital preservation throughout the year. It is noteworthy that, on a net equity adjusted level (and thus a better indication of returns generated for market risk taken), Mayibentsha outperformed the local equity market. Furthermore, Mayibentsha's returns exhibited lower volatility (measured by standard deviation) than that of the All Bond Index. We are looking forward to a new year of promising opportunities and will continue to build on the strong foundation of superior risk-adjusted performance our investors have been enjoying since inception.

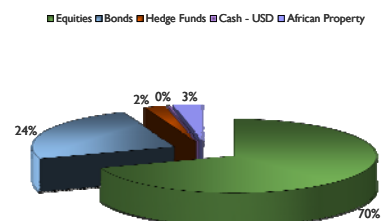


CPSA Provincial Pension Fund

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	-2.29%	-0.75%	-1.39%	40.46%
Benchmark	-2.07%	-0.73%	-2.73%	32.13%
Out/Under perf	-0.22%	-0.02%	1.34%	8.33%
MSCI GEI	0.08%	3.27%	-2.01%	19.13%
JPM WGBI	-5.30%	-6.56%	-4.81%	45.14%
Rand / \$ *	-6.68%	-4.87%	-10.55%	-0.54%

* Negative change indicates Rand strength

Underlying Managers of NBAIUS	Fund Allocation	3 Months	Year to Date	Last 12 Months	Since Mar 04
Global Equity	69.7%				
Morgan Stanley Global Brands (SICAV)	17.95%	-1.4%	0.7%	0.7%	60.7%
Sarasin Global Thematic	9.18%	4.7%	0.9%	0.9%	n/a
Templeton Global Equity	19.14%	0.3%	-4.6%	-4.6%	n/a
Franchise Partners	15.86%	2.3%	n/a	n/a	n/a
EMM Africa	3.08%	2.9%	n/a	1.4%	n/a
MSCI Emerging Markets	4.55%	n/a	n/a	0.0%	n/a
Global Bonds & Property	27.7%				
Franklin Templeton Global Bond	11.60%	-3.5%	0.5%	0.5%	n/a
Franklin Templeton Global Total Return	6.28%	-3.0%	3.8%	3.8%	n/a
PIMCO Total Return Bond	6.49%	-6.1%	n/a	-3.9%	n/a
Grand Towers	3.29%	n/a	n/a	n/a	n/a
Global Alternative	2.4%				
Woodbine	2.12%	-2.0%	4.1%	4.1%	n/a
Quellos ILF Ltd	0.24%	-3.0%	-18.6%	-18.6%	n/a
Global Cash	0.2%				
Cash	0.22%				

DISCLAIMER

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NOVARE HOUSEVIEW MATRIX – OCTOBER / NOVEMBER 2010

<p>RSA Equities</p> <p>It is expected that the domestic equity market will continue to gain its direction from developments in international markets. That should prove to be positive, taking into consideration the potential impact of quantitative easing by developed market central banks and the higher expected growth trajectory of emerging economies over their developed market counterparts. The IMF predicts that the domestic economy will grow by 3% for this year and that growth will accelerate to 3.5% next year. Business and consumer confidence levels continue to pick up and local companies are expected to report strong earnings growth over the next two years. The low interest rate, low inflation environment is an additional impetus to the local equity market. From a forward valuation perspective, taking into consideration expected company earnings growth, the equity market is trading at a discount to its long term average. We feel that developments within global emerging markets, in general, will be a tailwind to our own equity market. That, together with the attractive equity valuation levels and historically low interest rates, determines our positioning of being overweight domestic equities.</p>	<p>RSA Bonds</p> <p>The domestic bond market has received substantial foreign portfolio inflows since the start of the year. This is due to global investors who are looking for a yield pick-up over their holdings of developed market bonds that are currently trading at very low yield levels. In fact, some US government bonds are trading at negative real yields. South African bonds compare favourably against other emerging market bonds from a real return perspective and are expected to continue attracting foreign portfolio flows. From a domestic investor's perspective, the bond market is attractive due to the lower interest rate environment and inflation that is benefitting from a stronger-for-longer rand. If the rand remains strong and inflation continues to surprise to the downside, then one can not rule out the possibility of another interest rate cut in the near future. The bond market may also benefit from a fiscal balance that is coming in better than expected. We take into consideration the positive factors together with the fact that the bond market has seen a strong rally and is vulnerable to a short term correction and remain on-weight this asset class. We prefer equities and property over bonds, however.</p>	<p>RSA Property, Alternatives & Cash</p> <p>The listed property market has been displaying a Dr. Jekyll and Mr. Hyde personality, taking its cue from the bond market when bonds are rallying and equities are pulling back, while participating in the equity rally when equity markets are doing well and bonds are struggling. From a yield perspective, bonds are more attractive than cash, yet yields are lower than what is on offer in the bond market. From an income growth perspective, however, listed property is looking more and more attractive due to vacancy levels having bottomed out, retail spending having remained robust and economic growth accelerating. Listed property will additionally benefit from the lower interest rate environment.</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>International</p> <p>The global economy is currently moving through a soft patch after having displayed a strong recovery in the aftermath of the recent recession. There are many divergences however. Emerging markets are growing at a healthy pace while developed markets are lagging at a below trend growth rate. In the US, company profitability is high, but job creation is weak and the housing market has not responded well to the expiry of tax credits to first time home buyers. In Europe, Germany has displayed a robust recovery while peripheral Europe is weak, entangled in its own debt web. Although having been fast out of the blocks, China has recently displayed some signs of weakness and vulnerability to the global slowdown. The positive news is that the strong corporate profitability should lead to improved job creation, especially in the US where it will further underpin the housing market. The reaffirmation from some of the major central banks to keep monetary policy accommodative is key to prevent a double dip recession scenario and it is a positive development for the equity market. The result will be lower interest rates for longer in an environment of slow growth and low inflation. Equities normally do well in such an environment and hence our overweight global equities position. Chinese leading indicators are pointing to a resurgence in industrial production and hence, a low possibility of a hard landing. Quantitative easing will support current bond valuations that are looking stretched from a fundamental point of view, but that can remain expensive for some more time. Our preference is for equities over bonds, especially taken into consideration that in many countries, one can get dividend yields that are in excess of bond yields in those markets.</p>	<p>NOVARE HOUSE VIEW: October / November 2010</p> <p>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></td> <td>100%</td> <td></td> <td></td> </tr> <tr> <td>Equities</td> <td></td> <td>110%</td> <td></td> <td>105%</td> </tr> <tr> <td>Bonds</td> <td></td> <td>100%</td> <td></td> <td>100%</td> </tr> <tr> <td>Property</td> <td></td> <td>100%</td> <td></td> <td>90%</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>100%</td> <td></td> <td></td> </tr> <tr> <td>Equities</td> <td></td> <td>105%</td> <td></td> <td>100%</td> </tr> <tr> <td>Bonds</td> <td>95%</td> <td></td> <td></td> <td>100%</td> </tr> <tr> <td>Alternatives</td> <td></td> <td>100%</td> <td></td> <td>100%</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		100%			Equities		110%		105%	Bonds		100%		100%	Property		100%		90%	Alternatives		100%		100%	Cash	Under-weight			Under-weight	OFFSHORE		100%			Equities		105%		100%	Bonds	95%			100%	Alternatives		100%		100%	AFRICA		100%		
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