

MONTHLY INVESTMENT REPORT

31 March 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

Financial assets had to contend with a wall of worry as the political turmoil in some of the MENA countries escalated, the Japanese earthquake brought about additional uncertainties and emerging markets suffered from accelerating inflation and the fear of higher interest rates. It then came as no surprise that foreigners were net sellers of South African assets during the month. What did surprise was that the FTSE/JSE All Share Index reversed its mid-month losses to end the month 0.5% higher. Financial shares led the way, closing 3% higher and they were closely followed by a 2.6% return from industrial shares. The resources sector bucked the trend and closed 2.3% lower. From the sub-sectors, the telecoms were the best performers with a return of 12.5%.

The Reserve Bank's Monetary Policy Committee left interest rates unchanged at their meeting during the month. While the governor noted that the second round inflationary impact from higher food and fuel prices have not been evident yet, she announced an upward revision to the Reserve Bank's inflation forecasts for this year and next. She does not see inflation breaching the upper limit of the targeted band. Growth expectations were also positively adjusted with growth of 3.7% expected for this year and growth of 3.9% for next year. Consumer price inflation for February showed a muted increase and the year on year growth figure remained unchanged at 3.7%. The All Bond Index recovered from its early month sell-off to close 0.5% higher and Listed Property followed suit with a 3.4% gain.

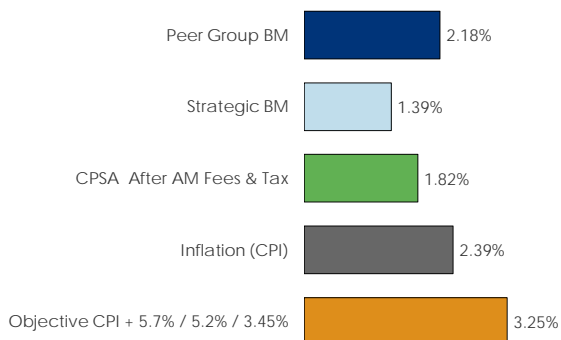
The manufacturing sector's leading indicator continued to build momentum and it should be positive for activity in this sector in the months ahead. The current account deficit narrowed to 0.4% of GDP as exports grew at a faster pace than imports did. The rand fluctuated, reaching a mid-month low of R7.17 against the dollar before closing the month 3% stronger at R6.75. The rand was the fifth strongest currency in the world during March.

Global Equity (US\$)	Level	1 Month	3 Months	6 Months	YTD	12 Months
S&P 500	1 325.8	-0.1%	5.4%	16.2%	5.4%	13.4%
Nasdaq	2 781.1	0.0%	4.8%	17.4%	4.8%	16.0%
MSCI Global Equity	1 334.9	-1.2%	4.3%	13.2%	4.3%	11.2%
MSCI Emerging Mkt	1 170.9	5.7%	1.7%	8.9%	1.7%	15.9%
Global Bond (US\$)						
Global Bonds	486.9	0.3%	0.5%	-1.2%	0.5%	8.2%
Commodity Prices						
Brent Oil (USD/Barrel)	117.4	4.9%	23.9%	44.5%	23.9%	44.6%
Platinum (USD/oz)	1 766.5	-2.3%	-0.2%	6.7%	-0.2%	7.5%
Gold (USD/oz)	1 432.4	1.5%	0.8%	9.4%	0.8%	28.6%
South African Mkt (Rand)						
Africa All Share	3 742.7	0.5%	1.1%	10.7%	1.1%	15.2%
Africa Top 40	3 382.6	0.6%	2.2%	12.3%	2.2%	15.4%
Africa Resource 20	2 909.9	-2.2%	2.4%	19.3%	2.4%	12.6%
Africa Financial 15	3 355.3	3.0%	1.3%	0.4%	1.3%	5.8%
Africa Industrial 25	4 358.1	2.6%	0.9%	8.3%	0.9%	23.3%
Africa Mid Cap	7 024.3	0.2%	-4.5%	1.8%	-4.5%	14.4%
Africa Small Cap	8 387.7	-0.8%	-5.3%	5.4%	-5.3%	11.9%
All Bond Index	338.4	0.5%	-1.6%	-0.8%	-1.6%	8.3%
Stefi Composite	254.2	0.5%	1.4%	3.0%	1.4%	6.5%
Africa SA Listed Property - (SAPY)	851.0	3.4%	-2.2%	0.9%	-2.2%	15.4%
MSCI Global Equity (R)		-4.2%	6.4%	9.9%	-4.2%	3.0%
Global Bonds (R)		-2.7%	2.6%	-4.2%	2.6%	0.2%
Rand Dollar Exchange Rate	6.75	-3.0%	2.0%	-2.9%	2.0%	-7.4%

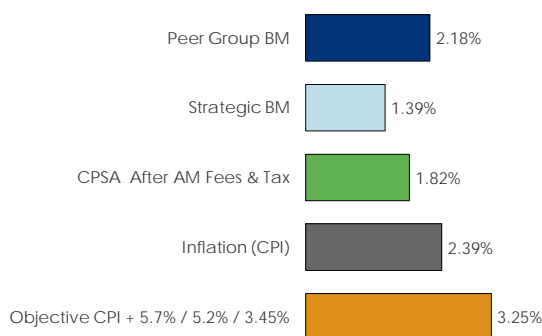
CPSA Provincial Pension Fund

MARKET VALUES AND RETURNS

Quarterly Return for March 2011



Return since 1 January 2011 up to 31 March 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	174 232 004	371 967 761	51 349 402	37 562 007
% of Fund	21.8%	46.6%	6.4%	4.7%
Benchmark	JSE SWIX	AFGLMW	All Bond Index	n/a
Monthly Return	2.24%	-0.21%	0.93%	0.56%
Benchmark	1.77%	0.31%	0.49%	n/a
Out/ Under Performance	0.47%	-0.52%	0.44%	n/a
Last 3 Months	1.95%	2.43%	-0.29%	1.40%
Benchmark	0.40%	2.18%	-1.57%	n/a
Out/ Under Performance	1.55%	0.25%	1.28%	n/a
Calendar YtD	1.95%	2.43%	-0.29%	1.40%
Benchmark	0.40%	2.18%	-1.57%	n/a
Out/ Under Performance	1.55%	0.25%	1.28%	n/a
Last 12 Months	19.05%	12.61%	12.70%	9.57%
Benchmark	15.38%	11.74%	8.34%	n/a
Out/ Under Performance	n/a	0.87%	4.36%	n/a
Since July 2005	n/a	163.26%	74.72%	29.59%
Benchmark	n/a	125.41%	52.97%	n/a
Out/ Under Performance	n/a	37.85%	21.75%	n/a
	Sep-09	Jul-01	Dec-03	Feb-02
Ann Since Inception	19.09%	19.72%	10.78%	5.99%
Benchmark	19.58%	15.38%	8.68%	n/a
Out/ Under Performance	-0.49%	4.33%	2.10%	n/a

CPSA Provincial Pension Fund

MARKET VALUES AND RETURNS (CONTINUED)

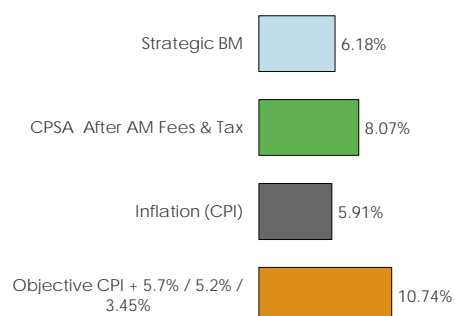
	Sortino	FG CPF	NBAIUS	Mayibentsha	Total
Market Value	29 128 400	16 001 534	49 213 812	68 734 618	798 189 539
% of Fund	3.6%	2.0%	6.2%	8.6%	100.0%
Benchmark	JSE Listed Property	JSE Listed Property	60% MSCI/40% JPMGGB	CPI + 4.5%	CPI + 5.7% / 5.2%
Monthly Return	4.20%	0.68%	-2.52%	0.45%	0.45%
Benchmark	3.35%	3.35%	-3.62%	1.59%	1.51%
Out/ Under Performance	0.85%	-2.67%	1.10%	-1.14%	-1.05%
Last 3 Months	-2.10%	2.19%	5.13%	1.01%	1.82%
Benchmark	-2.16%	-2.16%	4.86%	3.51%	3.25%
Out/ Under Performance	0.06%	4.35%	0.26%	-2.50%	-1.43%
Calendar YtD	-2.10%	2.19%	5.13%	1.01%	1.82%
Benchmark	-2.16%	-2.16%	4.86%	3.51%	3.25%
Out/ Under Performance	0.06%	4.35%	0.26%	-2.50%	-1.43%
Last 12 Months	15.88%	10.79%	0.86%	8.50%	11.95%
Benchmark	15.43%	15.43%	2.20%	8.81%	7.72%
Out/ Under Performance	0.45%	-4.64%	-1.35%	-0.31%	4.23%
Since July 2005	n/a	n/a	45.90%	82.91%	134.06%
Benchmark	n/a	n/a	29.59%	86.03%	92.42%
Out/ Under Performance	n/a	n/a	16.30%	-3.12%	41.64%
	Jul-07	May-07	Mar-04	May-03	Jul-02
Ann Since Inception	10.64%	13.85%	5.66%	13.97%	16.34%
Benchmark	11.53%	9.00%	4.71%	9.94%	11.16%
Out/ Under Performance	-0.90%	4.85%	0.94%	4.03%	5.18%

LONGER TERM RETURNS

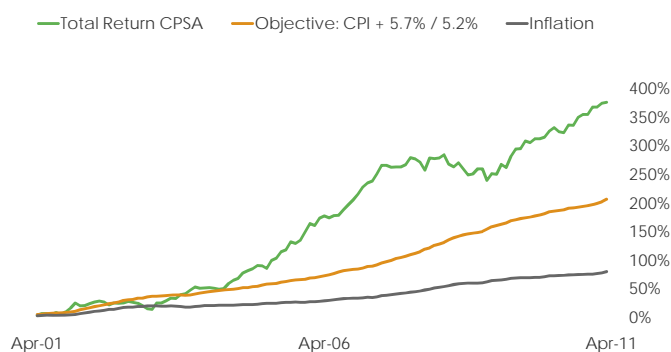
The Fund's Investment Objective is set over 3 year rolling periods. Longer term returns should be used to assess the Fund's performance when compared to its set Investment Objectives as short term market volatility may distort short term performance measurement.

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	11.95%	7.72%	10.83%	
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%	3.09%	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%	0.03%	798 189 538

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	(116 706 083)	(107 337 731)	(83 233 433)	(34 031 017)	(24 377 374)	(3 944 307)
Return	649 869 002	604 140 281	406 240 735	199 709 450	109 503 776	14 384 491
Current MV	798 189 538	798 189 538	798 189 538	798 189 538	798 189 538	798 189 538

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	11.95%	1.82%	0.45%
Total Out/(Under) Performance of Benchmark	1.12%	0.43%	0.43%
Out/(Under) Performance due to Asset Allocation	-0.54%	0.19%	-0.19%
Out/(Under) Performance due to Stock Selection	1.66%	0.24%	0.62%
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.

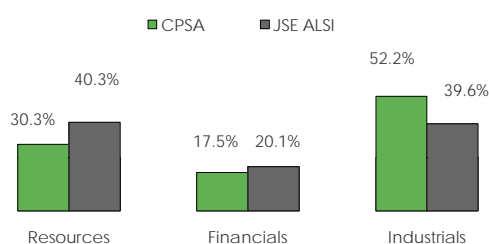
Portfolio Expected Return	0.47%
Portfolio Standard Deviation	1.23%
Individual Portfolio VaR	3.28%
Portfolio VaR	2.03%
Total Amount VaR	16 179 848

CPSA Provincial Pension Fund

FUND SPECIFIC ANALYSIS (CONTINUED)

Most recent strategic changes

Date	Transferred From:	Transferred To:	Amount
29-Jul-09	Fraters	Inv Contrarian	54 232 927
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

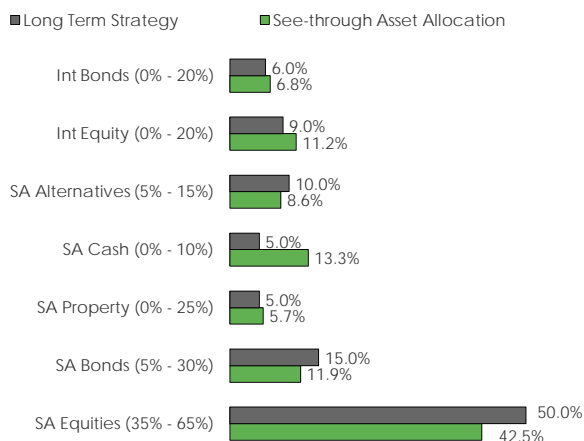


The Fund is currently underweight Resources, slightly underweight Financials and overweight Industrials. For the month of March, Financials was the best performing sector (3.0%), followed by Industrials (2.6%), and Resources (-2.2%).

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

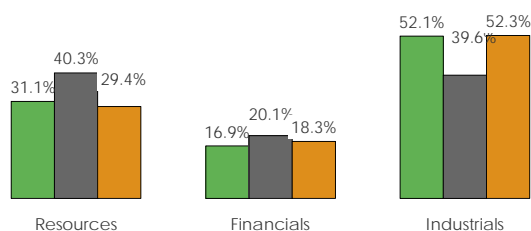
The Fund is fairly conservatively positioned to take advantage of current volatile market conditions.

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	478.07%	31.86%
Benchmark	303.51%	32.73%
Annualised Return	19.72%	19.09%
Benchmark	15.38%	19.58%
Information ratio	n/a	(0.08)
Sharp Ratio	n/a	0.27

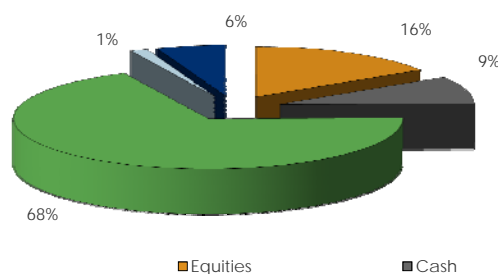
■ Allan Gray ■ JSE ALSI ■ Investec



Allan Gray and Investec were underweight Resources and significantly overweight Industrials at the end of March 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	181.5%	66.2%	111.9%	46.1%
Ann Return since inception	14.0%	13.8%	10.8%	10.6%
Avg Monthly return	1.11%	1.10%	0.87%	0.97%
% + months	78.9%	95.7%	73.9%	57.8%
% - months	21.1%	4.3%	26.1%	42.2%
Max Drawdown	-6.0%	-1.4%	-5.1%	21.7%
Std Deviation	5.4%	n/a	6.2%	5.1%

Mayibentsha Strategic Asset Allocation



Irrespective of the volatile markets all underlying strategies in Mayibentsha were positive contributors to returns, with strategies managing to add alpha from different types of asset classes. During the month of March one of the best performing strategies was multistrategy; this was followed closely by equity long/short managers. The equity market neutral strategy continued delivering cash beating returns mainly driven by relative value pairs working in the managers' favour. Fixed interest arbitrage managers delivered bond like returns for the month.

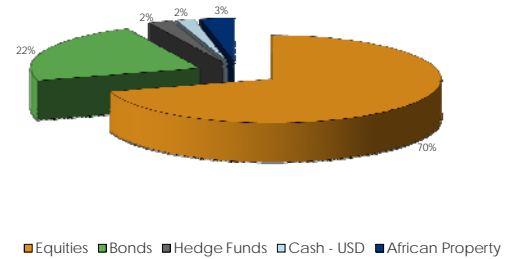
The majority of the managers are still cautiously positioned but this defensive positioning has worked in the managers' favour during the first quarter of 2011. Overall we expect 2011 to be a stock-pickers' market, with volatile markets still offering plenty of opportunities for relative value managers to capitalise on.

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	-2.52%	5.13%	5.13%	47.66%
Benchmark	-3.62%	4.86%	4.86%	38.56%
Out/Under perf	1.10%	0.26%	0.26%	9.10%
MSCI GEI	-4.21%	6.39%	-4.21%	26.74%
JPM WGBI	-2.74%	2.57%	2.57%	48.86%
Rand / \$ *	-3.01%	2.02%	2.02%	1.46%

* Negative change indicates Rand strength

Underlying Managers of NBAIUS	Fund Allocation	3 Months	Year to Date	Last 12 Months	Since Mar 04
Global Equity	70.4%				
Morgan Stanley Global Brands (SICAV)	12.94%	6.7%	6.7%	5.5%	71.5%
Sarasin Global Thematic	14.20%	4.4%	4.4%	11.0%	0.0%
Templeton Global Equity	20.01%	9.7%	9.7%	10.6%	0.0%
Franchise Partners	16.08%	6.7%	6.7%	0.0%	0.0%
EMM Africa	2.90%	-13.4%	-13.4%	0.0%	0.0%
MSCI Emerging Markets	4.26%	4.2%	n/a	0.0%	n/a
Global Bonds & Property	25.7%				
Franklin Templeton Global Bond	11.38%	4.1%	4.1%	5.0%	0.0%
Franklin Templeton Global Total Return	6.21%	5.4%	5.4%	8.8%	0.0%
PIMCO Total Return Bond	4.88%	3.1%	3.1%	0.1%	0.0%
Grand Towers	3.21%	n/a	n/a	n/a	n/a
Global Alternative	2.2%				
Woodbine	1.99%	-2.8%	-2.8%	-4.9%	0.0%
Quellos ILF Ltd	0.22%	1.3%	1.3%	-12.6%	0.0%
Global Cash	1.7%				
Cash	1.72%				
Franklin Templeton Liquidity	0.00%				

NOVARE HOUSEVIEW MATRIX - April 2011

<p>RSA Equities</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>RSA Bonds</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>RSA Property, Alternatives & Cash</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>International</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>NOVARE HOUSE VIEW: April 2011</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>Under-weight</td> <td></td> <td></td> <td>100%</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>OFFSHORE</td> <td></td> <td></td> <td>120%</td> <td>100%</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>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			100%	Equities			110%	110%	Bonds	95%			100%	Property		100%		100%	Alternatives		100%		100%	Cash	Under-weight			Under-weight	OFFSHORE			120%	100%	Equities			110%	105%	Bonds	85%			90%	Alternatives			105%	105%	AFRICA		100%		
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