

# Asset Manager Performance Comparison

Cape Peninsula University of Technology Retirement Fund

September 2018

## **DISCLAIMER AND WARNINGS:**

Towers Watson (Pty) Ltd, a Willis Towers Watson company, is an authorised financial services provider.

Although every effort has been made to ensure the accuracy of the above information, Willis Towers Watson will not accept any liability for losses suffered through any inaccuracies which may occur.

Willis Towers Watson will not accept liability for any losses suffered through direct or indirect use made of the above information.

Users of the above information should be aware that short term performance can be very volatile and that past performance is not necessarily a good guide to future performance.

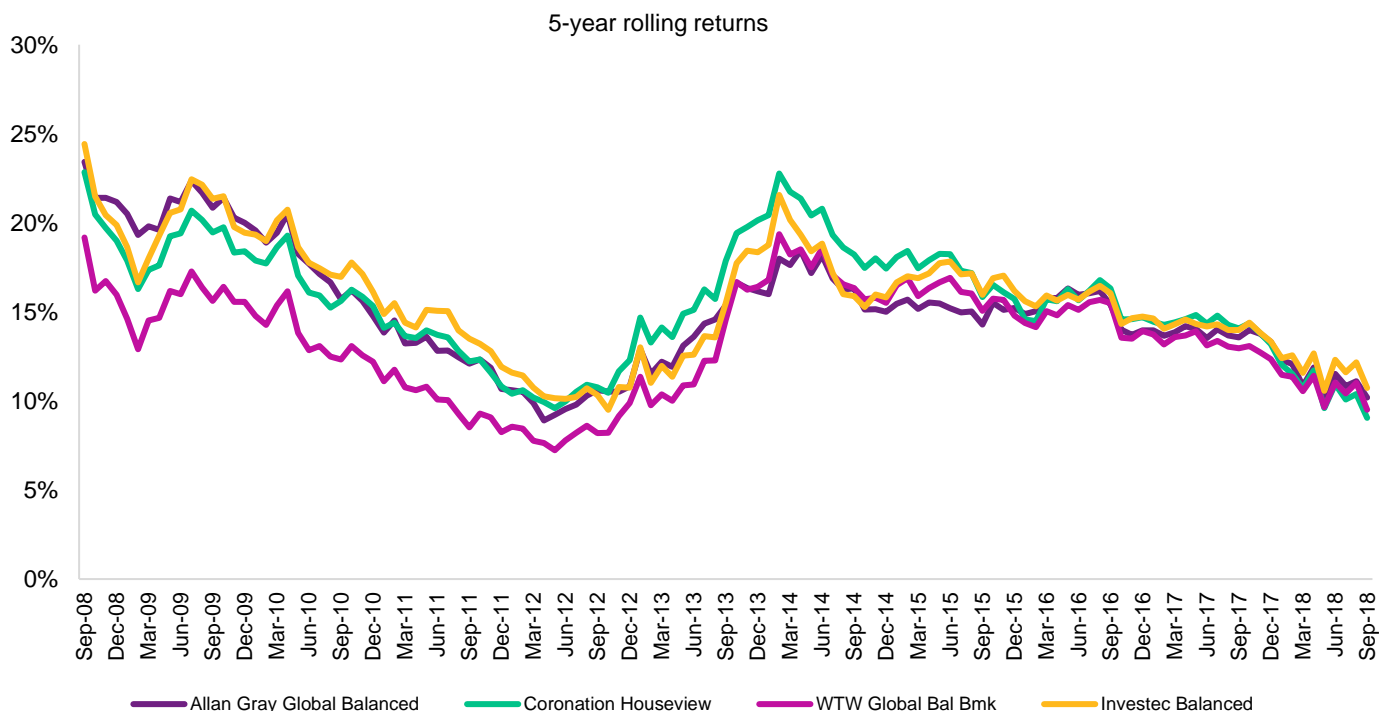
The above information is for use of Willis Towers Watson and its clients only and may not be published externally without permission first being obtained from Willis Towers Watson.

## Asset Manager Performance Comparison

### Long Term Growth Portfolio

30 September 2018

Manager Performance to 30/09/2018	Allan Gray Global Balanced	Investec Balanced	Coronation Houseview	WTW Global Balanced (bmk)	Headline inflation
1 Month	-2.1%	-2.6%	-2.9%	-2.9%	0.5%
3 Month	0.8%	1.8%	-0.3%	1.4%	1.2%
6 Month	6.7%	5.6%	4.1%	5.4%	2.5%
1 Year	7.3%	6.7%	3.6%	6.4%	4.9%
3 Year (annualised)	10.3%	7.8%	7.7%	7.9%	5.4%
5 Year (annualised)	10.2%	10.7%	9.0%	9.5%	5.3%
7 Year (annualised)	13.0%	13.8%	13.4%	13.2%	5.4%



Manager Performance Calendar	Allan Gray Global Balanced	Investec Balanced	Coronation Houseview	Balanced Benchmark	Headline inflation
2003	21.9%	16.7%	17.2%	16.0%	0.3%
2004	21.6%	28.6%	28.5%	18.6%	3.4%
2005	39.7%	31.4%	34.3%	32.0%	3.6%
2006	35.5%	29.5%	32.1%	28.9%	5.9%
2007	14.7%	27.1%	14.0%	13.2%	8.9%
2008	-1.1%	-11.0%	-8.2%	-8.2%	9.5%
2009	15.9%	26.2%	25.4%	16.6%	6.3%
2010	11.8%	14.1%	17.7%	13.9%	3.5%
2011	13.0%	7.7%	8.2%	7.7%	6.1%
2012	15.4%	20.6%	21.8%	22.1%	5.7%
2013	25.2%	24.1%	28.7%	22.5%	5.4%
2014	10.3%	13.3%	11.9%	12.1%	5.3%
2015	12.8%	15.8%	9.4%	10.4%	5.2%
2016	7.0%	1.2%	3.5%	3.8%	6.8%
2017	12.1%	13.5%	14.0%	13.7%	4.7%
2018 YTD	3.8%	4.1%	0.9%	2.2%	4.0%

#### Notes:

Manager performance is gross of Manager Fees.

Performance for Investec Balanced prior to 1 August 2016 is included for illustrative purposes as the Fund was not invested in this strategy during that time.

Refer to disclaimer on cover page.

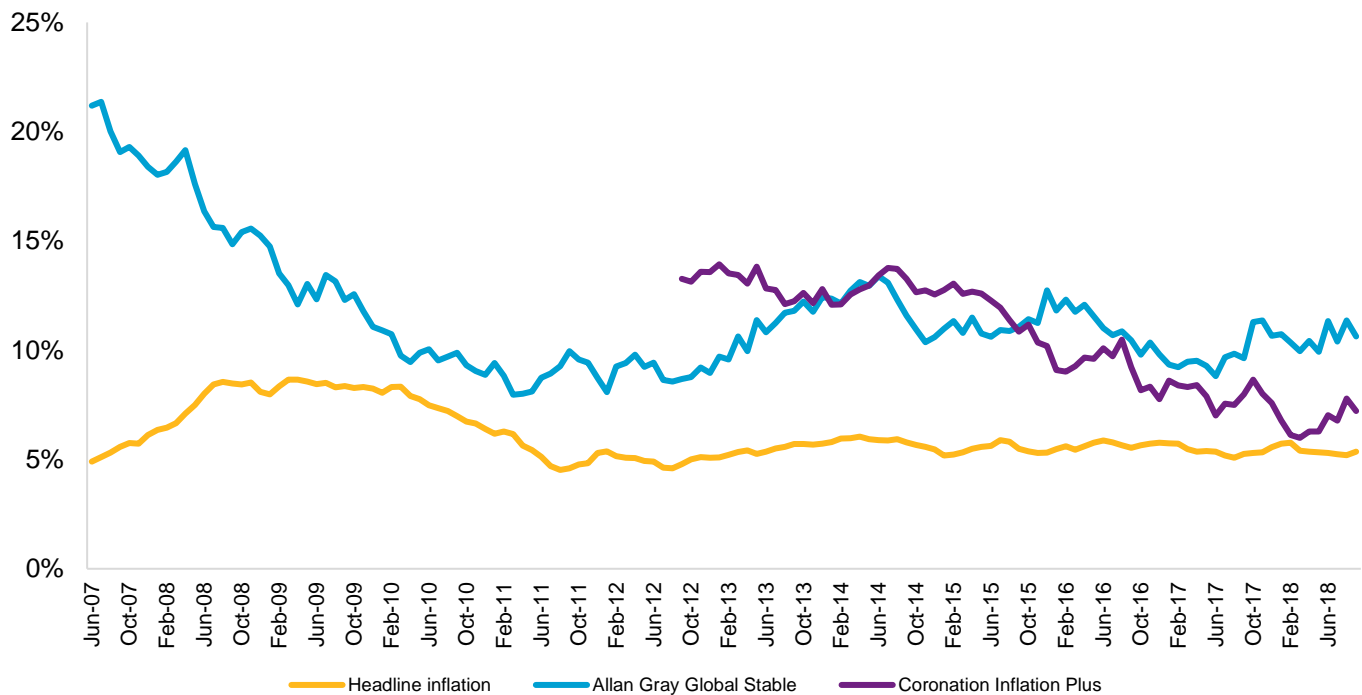
## Asset Manager Performance Comparison

### Medium Term Protection Portfolio

30 September 2018

Manager Performance to 30/09/2018	Coronation Inflation Plus	Allan Gray Global Stable	Headline inflation
1 Month	-1.5%	-1.0%	0.5%
3 Month	1.2%	1.9%	1.2%
6 Month	5.2%	7.3%	2.5%
1 Year	5.0%	9.6%	4.9%
3 Year (annualised)	7.2%	10.6%	5.4%
5 Year (annualised)	8.2%	10.0%	5.3%

3-year rolling returns



Manager Performance Calendar	Coronation Inflation Plus	Allan Gray Global Stable	Headline inflation
2004	n/a	12.4%	3.4%
2005	n/a	23.3%	3.6%
2006	n/a	19.9%	5.9%
2007	n/a	12.3%	8.9%
2008	n/a	13.7%	9.5%
2009	3.2%	7.4%	6.3%
2010	15.9%	5.7%	3.5%
2011	10.3%	13.2%	6.1%
2012	14.5%	8.0%	5.7%
2013	13.6%	16.2%	5.4%
2014	9.6%	7.8%	5.3%
2015	7.5%	14.5%	5.2%
2016	6.3%	7.4%	6.8%
2017	9.0%	10.3%	4.7%
2018 YTD	4.2%	7.3%	4.0%

#### Notes:

Manager performance is gross of Manager Fees for Coronation Inflation Plus and Allan Gray.

Performance for Coronation Inflation Plus prior to 1 August 2017 is included for illustrative purposes as the Fund was not invested in this strategy during that time. These returns are gross of fees.

Calendar Performance for Allan Gray is indicative of their performance for the last 6 months of 2004 only. For Coronation it is indicative of their performance for the last 3 months of 2009 only.

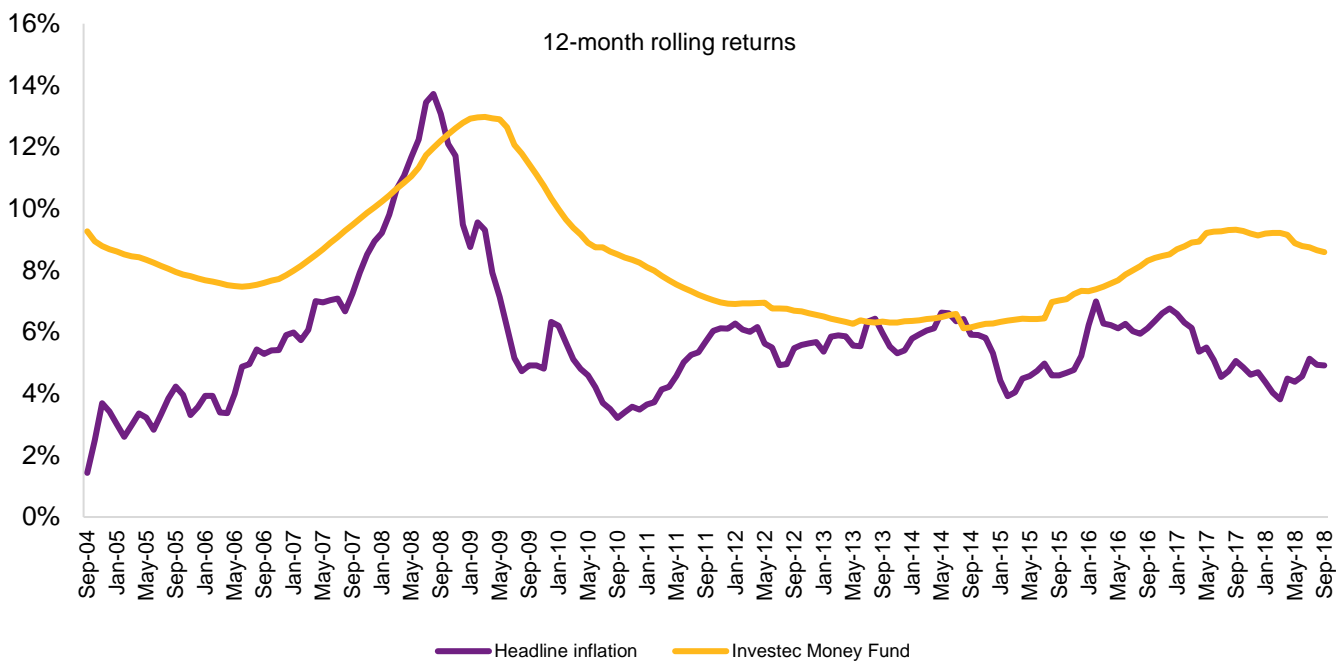
Refer to disclaimer on cover page.

# Asset Manager Performance Comparison

## Money Market Portfolio

30 September 2018

Manager Performance to 30/09/2018	Investec Money Fund	Headline inflation
1 Month	0.7%	0.5%
3 Month	2.1%	1.2%
6 Month	4.1%	2.5%
1 Year	8.6%	4.9%
3 Year (annualised)	8.7%	5.4%
5 Year (annualised)	7.9%	5.3%



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	6.3%	5.3%
2015	7.3%	5.2%
2016	8.5%	6.8%
2017	9.1%	4.7%
2018 YTD	6.4%	4.0%

**Notes:**

Manager performance is gross of Manager Fees for Investec.

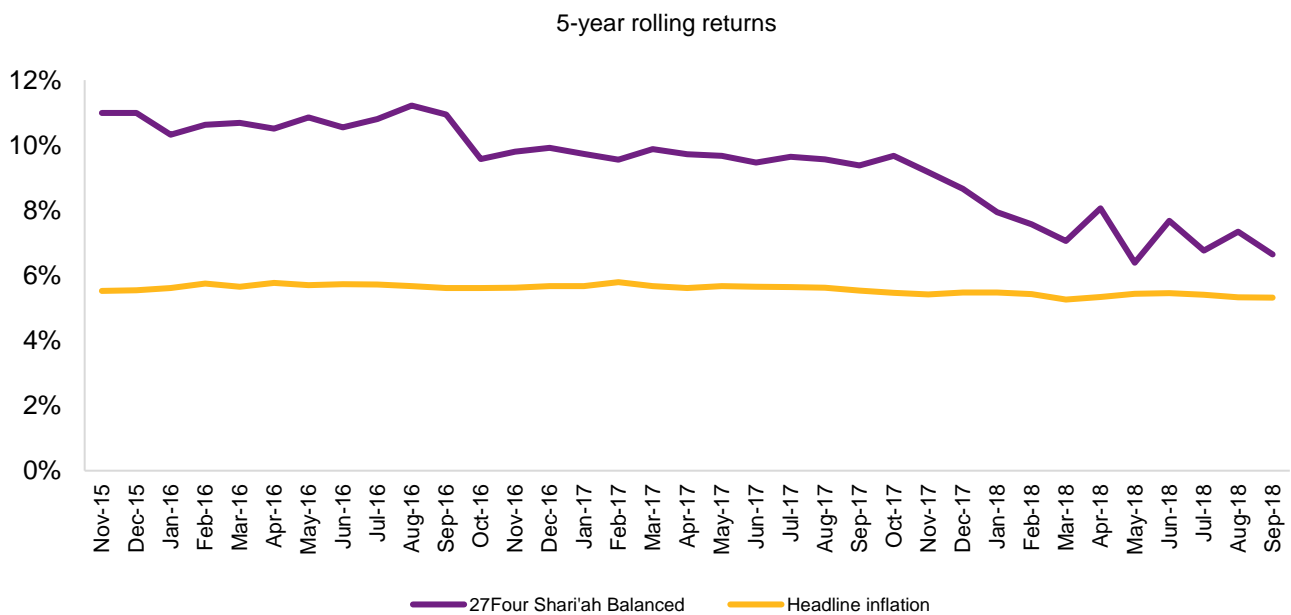
[Refer to disclaimer on cover page.](#)

## Asset Manager Performance Comparison

### Shari'ah Portfolio

30 September 2018

Manager Performance to 30/09/2018	27Four Shari'ah Balanced	Headline inflation
1 Month	-1.7%	0.5%
3 Month	1.9%	1.2%
6 Month	7.2%	2.5%
1 Year	4.5%	4.9%
3 Year (annualised)	5.0%	5.4%
5 Year (annualised)	6.6%	5.3%



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	8.6%	5.3%
2015	10.8%	5.2%
2016	-0.6%	6.8%
2017	5.2%	4.7%
2018 YTD	4.4%	4.0%

**Notes:**

\*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.

Refer to disclaimer on cover page.