

Monthly Investment Report

31 October 2014

CPSA PROVINCIAL PENSION FUND

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FUTURE STRATEGY

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

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

FUND MANAGER

Leo Vermeulen / Yole Smith

FUND ADMINISTRATOR

Samantha Adams

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CPSA Provincial Pension Fund

FINANCIAL OVERVIEW

Weaker global growth expectations and US dollar appreciation caused commodity prices to crumble during the month, triggering share prices of local resources companies to fall by the most in more than a year. The resources sector lost 9.8% and inhibited the FTSE/JSE All Share Index's gain for the month to a mere 1.0%. Mid-month, the All Share Index was down more than 5%. Financial shares closed 7.0% higher and industrial shares gained 4.0% during the month. Outside of resources shares, the local equity market shrugged off weaker economic fundamentals. In its World Economic Outlook, the International Monetary Fund downgraded South Africa's GDP growth estimates to 1.4% for this year and 2.3% for 2015. The domestic employment backdrop suffered from the poor economic growth conditions and the unemployment rate for the third quarter of this year only managed a marginal improvement from 25.5% to 25.4%.

Finance Minister Nene's inaugural Medium Term Budget Policy Statement signalled a change in government policy to favour privatisation in order to provide the necessary R20bn capital injection to the struggling power utility, Eskom. His "mini-budget" speech showed conservatism and pragmatism and although the budget deficit was set to increase to 4.1% of GDP in 2014/15, the deficit projection and the future consolidation was better than expected. However, the consolidation will come from containing government expenditure and lifting revenues, notwithstanding weaker future GDP growth expectations.

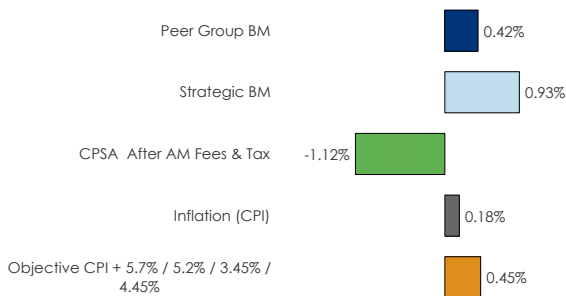
The consumer price inflation reading showed a faster than expected moderation from 6.4% in August to 5.9% in September. The slowdown was driven by lower food price inflation. The weaker economic growth expectations, better than expected inflation reading and fiscal austerity all helped to support the local bond market and drove bond yields lower. The All Bond Index gained 3.4% during the month and listed property share prices rose 6.8%. The rand largely shrugged off the global turmoil and appreciated by 2.3% against the dollar to close the month slightly above the R11/\$ level at R11.02. The currency was supported by a narrowing in the trade deficit due to a rebound in platinum production and exports.

Global Equity (US\$)	Level	1 Month	3 Months	6 Months	YTD	12 Months
S&P 500	2,018.1	2.3%	4.5%	7.1%	9.2%	14.9%
Nasdaq	4,630.7	3.1%	6.0%	12.5%	10.9%	18.1%
MSCI Global Equity	1,708.1	0.6%	-0.4%	1.2%	2.8%	6.6%
MSCI Emerging Mkt	1,016.1	1.1%	-4.7%	2.1%	1.3%	-1.8%
Global Bond (US\$)						
Global Bonds	514.1	0.3%	-1.7%	-1.1%	2.4%	0.2%
Commodity Prices						
Brent Oil (USD/Barrel)	85.4	-9.9%	-19.1%	-20.8%	-23.0%	-21.5%
Platinum (USD/oz)	1,231.0	-5.4%	-15.7%	-13.7%	-10.3%	-15.2%
Gold (USD/oz)	1,172.9	-3.0%	-8.5%	-9.2%	-2.7%	-11.3%
South African Mkt (Rand)						
Africa All Share	6,452.8	1.0%	-2.1%	3.2%	10.5%	12.5%
Africa Top 40	5,762.5	0.7%	-2.7%	2.7%	10.0%	12.4%
Africa Resource 20	2,684.4	-9.8%	-19.9%	-16.6%	-4.4%	-4.7%
Africa Financial 15	7,228.8	7.0%	5.8%	11.4%	23.9%	23.6%
Africa Industrial 25	10,838.9	4.0%	4.3%	11.2%	13.7%	18.7%
Africa Mid Cap	12,644.9	2.1%	0.8%	4.9%	12.2%	12.5%
Africa Small Cap	17,099.6	3.7%	4.7%	9.3%	17.3%	17.2%
All Bond Index	477.1	3.4%	4.6%	7.9%	9.3%	9.0%
Stefi Composite	308.4	0.5%	1.5%	3.0%	4.8%	5.7%
Africa SA Listed Property - (SAPY)	1,699.8	6.8%	12.4%	16.9%	21.8%	19.4%
MSCI Global Equity (R)		-1.7%	2.6%	6.1%	9.5%	16.8%
Global Bonds (R)		-2.0%	1.2%	3.7%	9.1%	9.8%
Rand Dollar Exchange Rate	11.02	-2.3%	3.0%	4.8%	6.5%	9.6%

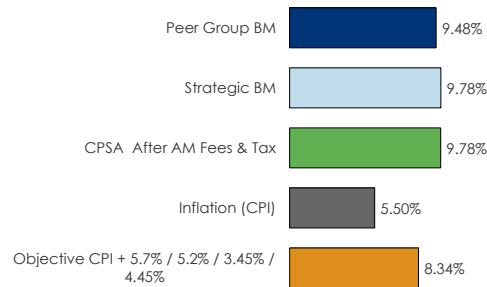
CPSA Provincial Pension Fund

MARKET VALUES AND RETURNS

Monthly return for October 2014



Return since 1 January 2014 up to 31 October 2014



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, 3.45% from 1 January 2010 and 4.45% from 1 January 2011.

	Investec Contrarian	Allan Gray	Foord Equity	FG IBF	Liberty Cash	Metope
Market Value	145,289,327	540,990,435	88,404,100	41,057,495	(10,348,138)	60,319,813
% of Fund	13.3%	49.4%	8.1%	3.8%	-0.9%	5.5%
Benchmark	JSE SWIX	AFGLMW	JSE ALSI	All Bond Index	n/a	JSE Listed Property
Monthly Return	-5.76%	-1.52%	2.41%	3.34%	0.00%	7.01%
Benchmark	2.83%	0.42%	1.01%	3.41%	n/a	6.84%
Out/ Under Performance	-8.59%	-1.94%	1.40%	-0.07%	n/a	0.17%
Last 3 Months	-11.72%	-0.57%	0.75%	4.83%	0.00%	13.53%
Benchmark	0.94%	0.34%	-2.05%	4.64%	n/a	12.40%
Out/ Under Performance	-12.66%	-0.91%	2.80%	0.19%	n/a	1.13%
Calendar YtD	8.01%	9.23%	13.39%	11.42%	2.33%	23.58%
Benchmark	14.39%	9.48%	10.49%	9.26%	n/a	21.80%
Out/ Under Performance	-6.38%	-0.25%	2.90%	2.15%	n/a	1.78%
Last 12 Months	4.53%	12.50%	14.35%	11.91%	3.45%	22.07%
Benchmark	16.49%	12.22%	12.54%	8.98%	n/a	19.38%
Out/ Under Performance	-11.96%	0.28%	1.81%	2.94%	n/a	2.69%
Since July 2005	n/a	17.80%	n/a	11.22%	4.83%	n/a
Benchmark	n/a	15.59%	n/a	8.59%	n/a	n/a
Out/ Under Performance	n/a	2.20%	n/a	2.64%	n/a	n/a
	Sep-09	Jul-01	Jan-13	Dec-03	Feb-02	Jul-07
Ann Since Inception	7.89%	18.96%	44.95%	11.47%	5.76%	16.32%
Benchmark	19.00%	15.61%	34.17%	9.13%	n/a	16.20%
Out/ Under Performance	-11.11%	3.35%	10.77%	2.34%	n/a	0.12%

CPSA Provincial Pension Fund

MARKET VALUES AND RETURNS (CONTINUED)

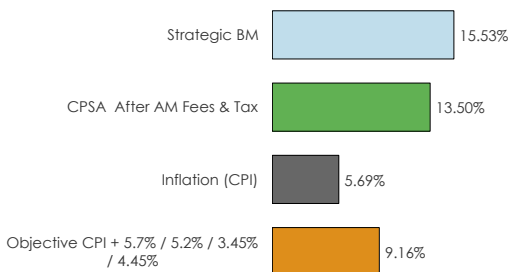
	FG CPF	NBAIUS	Mayibentsha Market Neutral	Mayibentsha Core	Mayibentsha Focused	Total
Market Value	21,069,036	107,903,788	22,383,357	51,405,302	26,160,727	1,094,635,241
% of Fund	1.9%	9.9%	2.0%	4.7%	2.4%	100.0%
Benchmark	CPI + 4%	60% MSCI/40% JPMGGE	CPI + 2.5%	CPI + 3.5%	CPI + 4.5%	CPI + 3.45% / 4.45%
Monthly Return	0.65%	-2.75%	1.05%	0.78%	0.94%	-1.12%
Benchmark	0.51%	-1.86%	0.39%	0.47%	0.55%	0.45%
Out/ Under Performance	0.14%	-0.89%	0.67%	0.32%	0.40%	-1.56%
Last 3 Months	2.40%	2.52%	1.57%	1.38%	0.02%	-0.89%
Benchmark	1.53%	2.05%	1.16%	1.41%	1.65%	1.35%
Out/ Under Performance	0.87%	0.47%	0.40%	-0.02%	-1.63%	-2.24%
Calendar YtD	7.30%	9.51%	6.47%	9.47%	10.02%	9.78%
Benchmark	8.99%	9.38%	7.68%	8.55%	9.42%	8.34%
Out/ Under Performance	-1.69%	0.13%	-1.21%	0.91%	0.60%	1.44%
Last 12 Months	9.81%	14.51%	6.98%	10.81%	11.34%	11.60%
Benchmark	10.12%	14.01%	8.54%	9.59%	10.65%	9.33%
Out/ Under Performance	-0.31%	0.51%	-1.56%	1.21%	0.69%	2.27%
Since July 2005	n/a	12.06%	n/a	n/a	n/a	265.50%
Benchmark	n/a	10.43%	n/a	n/a	n/a	164.73%
Out/ Under Performance	n/a	1.63%	n/a	n/a	n/a	100.76%
	May-07	Mar-04	Jul-11	Jul-11	Jul-11	Jul-02
Ann Since Inception	11.41%	10.60%	27.96%	46.94%	49.56%	15.43%
Benchmark	10.68%	9.76%	30.62%	34.90%	39.27%	10.61%
Out/ Under Performance	0.73%	0.84%	-2.66%	12.04%	10.29%	4.83%

LONGER TERM RETURNS

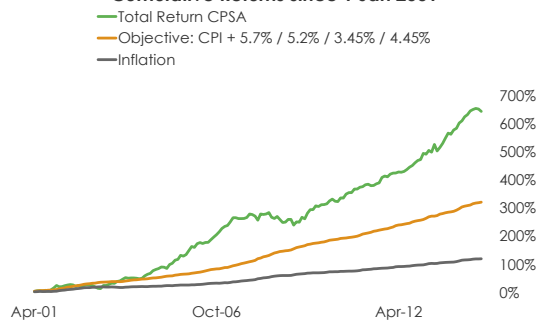
The Fund's Investment Objective is set over 3 year rolling periods. Longer term returns should be used to assess the Fund's performance when compared to its set Investment Objectives as short term market volatility may distort short term performance measurement.

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% / 3.45% / 4.45% 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% / 4.45%	Strategic Benchmark	Market Value History
Last 12 Months	11.60%	12.18%	11.72%	
Nov-13	-0.58%	-0.62%	-0.49%	1,002,691,176
Dec-13	2.25%	2.21%	2.26%	1,021,990,407
Jan-14	0.91%	-1.06%	-0.82%	1,024,029,819
Feb-14	2.75%	3.22%	3.03%	1,046,328,427
Mar-14	1.12%	1.31%	1.12%	1,063,147,804
Apr-14	2.01%	1.67%	1.49%	1,079,945,281
May-14	1.06%	1.27%	1.39%	1,089,454,441
Jun-14	1.76%	2.03%	1.91%	1,105,300,610
Jul-14	0.69%	0.77%	0.77%	1,109,873,667
Aug-14	0.52%	0.60%	0.57%	1,115,607,163
Sep-14	-0.29%	-0.93%	-0.95%	1,112,477,964
Oct-14	-1.12%	1.16%	0.93%	1,094,635,240

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	From 1 Jan 06	From 1 Jan 11	From 1 Jan 12	From 1 Jan 13	From 1 Jan 14
MV at Start	265,026,619	475,182,236	787,749,354	837,652,188	913,829,767	1,021,990,408
Cash In/Out Flow	(237,774,684)	(204,302,034)	(125,012,908)	(102,903,896)	(80,654,297)	(26,242,790)
Return	1,067,383,305	823,755,038	431,898,794	359,886,949	261,459,771	98,887,622
Current MV	1,094,635,240	1,094,635,240	1,094,635,240	1,094,635,240	1,094,635,240	1,094,635,240

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	11.60%	-0.89%	-1.12%
Total Out/(Under) Performance of Benchmark	-0.12%	-1.43%	-2.05%
Out/(Under) Performance due to Asset Allocation	0.59%	0.23%	-0.38%
Out/(Under) Performance due to Stock Selection	-0.71%	-1.65%	-1.67%
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.

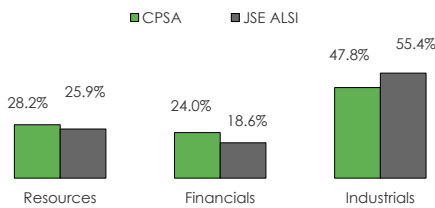
Portfolio Expected Return	0.87%
Portfolio Standard Deviation	0.77%
Individual Portfolio VaR	2.96%
Portfolio VaR	1.26%
Total Amount VaR	13,838,896

CPSA Provincial Pension Fund

FUND SPECIFIC ANALYSIS (CONTINUED)

Most recent strategic changes

Date	Transferred From:	Transferred To:	Amount
23-Nov-12	Investec Value	Bank Account	60,000,000
10-Dec-12	Bank Account	Food Equity	60,000,000
8-Feb-13	Allan Gray	Bank Account	2,000,000
22-Feb-13	Allan Gray	Bank Account	10,000,000
24-Jun-13	FG DBF	Bank Account	4,000,000
2-Sep-13	FG	Bank Account	1,500,000
9-Sep-13	Allan Gray	Bank Account	5,000,000
17-Sep-13	Allan Gray	Bank Account	5,000,000
9-Oct-13	FG	Bank Account	10,000,000
18-Dec-13	FG	Bank Account	10,000,000
24-Jul-14	FG	Bank Account	2,000,000

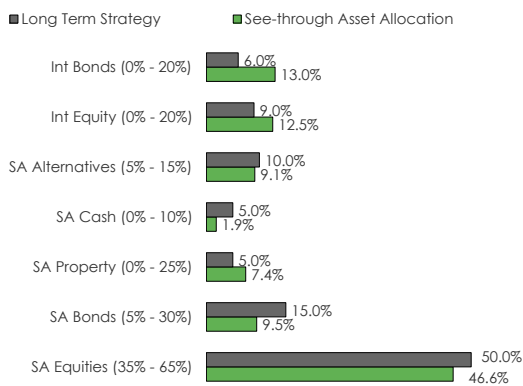


The Fund is currently overweight Resources, over weight Financials and underweight Industrials. For the month of October Financails (6.98%) was the best performing sector, followed by Industrials (3.99%), and Resources (-9.79%).

CPSA Top 15 Shares	% of CPSA Equities	% JSE ALSI
SASOL LIMITED	9.64%	3.76%
SABMILLER PLC	6.57%	9.42%
REINET INV SOC ANON	6.07%	0.45%
REMGRO LTD	4.98%	1.01%
SAPPI LTD	4.91%	0.19%
STEINHOFF INT HLDGS LTD	3.90%	1.15%
STANDARD BANK GROUP LTD	3.75%	2.14%
ANGLOGOLD ASHANTI LTD	3.50%	0.65%
OLD MUTUAL PLC	2.85%	1.61%
SANLAM LIMITED	2.83%	1.22%
ANGLO AMERICAN PLC	2.74%	3.34%
GOLD FIELDS LTD	2.47%	0.27%
ANGLO AMERICAN PLAT LTD	2.30%	1.14%
INVESTEC PLC	2.15%	0.55%
IMPALA PLATINUM HLGS LTD	2.10%	0.62%

PORTFOLIO STRATEGY

Strategic vs. Actual Asset Allocation



The CPSA Pension Fund is currently:

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

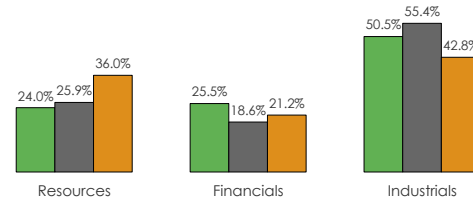
The Fund is fairly conservatively positioned to take advantage of current volatile market conditions.

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	18.96%	7.89%
Benchmark	15.61%	19.00%
Last month return	-1.52%	-5.76%
Benchmark	0.42%	2.83%
Information ratio	n/a	(0.05)
Sharp Ratio	n/a	0.18

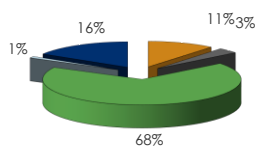
■ Allan Gray ■ JSE ALSI ■ Investec



Allan Gray was underweight Resources and Industrials while being overweight Financials. Investec had an overweight position in Resources and Financials while being underweight Industrials at the end of October 2014. Sector allocation and stock selection still remains critical in

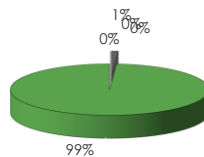
Manager	FG CPF	FG IBF	Metope
Inception Date	May-07	Dec-03	Jul-07
Return since inception	124.9%	227.2%	203.0%
Ann Return since inception	11.4%	11.5%	16.3%
Avg Monthly return	0.91%	0.92%	1.37%
% + months	94.6%	74.2%	59.3%
% - months	5.4%	25.8%	40.7%
Max Drawdown	-1.4%	-5.1%	21.7%
Std Deviation	n/a	6.0%	4.7%

Mayibentsha Focussed Strategic Asset Allocation



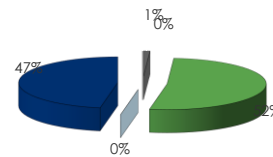
- Total equities
- Cash and deposits
- Total bonds and debentures
- Property

Mayibentsha Core Strategic Asset Allocation



- Total equities
- Cash and deposits
- Total bonds and debentures
- Property

Mayibentsha MN Strategic Asset Allocation



- Total equities
- Cash and deposits
- Total bonds and debentures
- Property

Weaker global growth expectations and US dollar appreciation caused commodity prices to crumble during the month, triggering share prices of local resources companies to fall by the most in more than a year. The resources sector lost 9.8% and inhibited the FTSE/JSE All Share Index's gain for the month to a mere 1.0%. Despite the positive end to the month it masked the relative volatility during the month, by mid-month the All Share Index was down more than 5%. Financial shares closed 7.0% higher and industrial shares gained 4.0% during the month. The weaker economic growth expectations, better than expected inflation reading and fiscal austerity all helped to support the local bond market and drove bond yields lower. The All Bond Index gained 3.4% during the month and listed property share prices rose 6.8%. The rand largely shrugged off the global turmoil and appreciated by 3.6% against the dollar to close the month below the R11/\$ level at R10.87.

The volatility during October was observed in all financial markets and this was evident especially among the equity long short funds, with a handful of funds following the market down in the middle of the month and most funds just managed to end the month positive supported by a strong rally in the market on the last day. Managers that had a big resource exposure suffered with those who had a financial focus ending in the black.

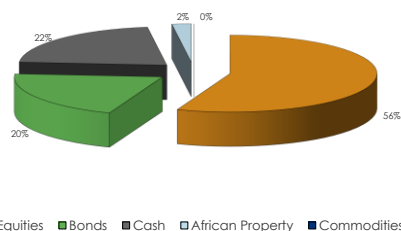
Fixed interest arbitrage and Multi strategy ended positively, with fixed interest arbitrage managers taking advantage of the volatility in the market. Equity market neutral strategy ended the month positive with some managers ending slightly negative but the majority outperforming cash for the month. All Mayibentsha funds continue to be positioned conservatively taking into consideration the current and expected unpredictability of the market.

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	-2.75%	2.52%	9.51%	192.97%
Benchmark	-1.86%	2.05%	9.38%	169.97%
Out/Under perf	-0.89%	0.47%	0.13%	23.00%
MSCI GEI	-1.74%	2.62%	9.49%	164.67%
JPM WGBI	-2.03%	1.20%	9.07%	156.55%
Rand / \$ *	-2.30%	3.00%	6.47%	65.59%

* Negative change indicates Rand strength

Underlying Managers of NBAIUS	Fund Allocation	3 Months	Year to Date	Last 12 Months
Global Equity	55.8%			
Indepant Franchise	21.09%	2.1%	4.9%	7.2%
Epoch Global Choice	18.87%	1.8%	-0.6%	n/a
Milltrust India	4.57%	6.2%	30.8%	n/a
Milltrust Value Partners Greater China	4.67%	-1.3%	0.4%	1.0%
Milltrust Brazil Fund Class A	1.61%	-5.7%	4.0%	-3.4%
Milltrust Latin America Class A	2.46%	-7.3%	1.5%	-3.2%
Milltrust Asean	2.52%	-1.7%	9.1%	4.4%
Global Bonds & Property	22.6%			
Franklin Templeton Total Return	20.45%	0.8%	3.0%	4.5%
Grand Towers	2.10%	0.1%	13.8%	13.8%
Global Cash	21.6%			
Cash USD	21.65%	n/a	n/a	n/a

NOVARE HOUSEVIEW MATRIX – August 2014

RSA BONDS

The Reserve Bank found some respite from hiking interest rates due to the deterioration in the economic backdrop. GDP growth of a mere 1.7% is forecasted for this year. The stability in the rand over the last five months have also taken some pressure off the Reserve Bank. But given that consumer price inflation remains outside of the targeted band and that risks remain that the currency can depreciate further, the Reserve Bank will have to hike rates. The government finances are also coming under pressure and with no propensity to reduce spending amidst a slowdown in revenue, fiscal consolidation will be slower than expected. The credit sector has recently borne the brunt of credit rating downgrades following the sovereign credit rating downgrade in June. The combination of continued growth disappointment, a persistently wide current account deficit and a lack of reform momentum could lead to another sovereign ratings downgrade. We continue to have a large underweight position in domestic bonds and are worried that the foreign portfolio flows that have supported the bond market can reverse quickly

RSA PROPERTY, ALTERNATIVES & CASH

The listed property sector has closely tracked the bond market in recent months, albeit with greater volatility. We continue to worry over the impact of higher bond yields on property yields. Income growth will be under pressure due to the deteriorating backdrop in economic fundamentals and we believe that vacancy levels will struggle to improve given the amount of completed properties that will become available. The current yield available in the property sector is low compared to other fixed interest alternatives. We remain underweight listed property.

Money market yields have been creeping up in anticipation of an interest rate hiking cycle and is now starting to offer better valuations than what they did a few months ago. However, compared to history, yields are still low. In the absence of other alternatives, money market investments do provide capital protection in the short term.

RSA EQUITIES

We have repeatedly written about deteriorating domestic economic conditions. The economy probably narrowly avoided a technical recession during the second quarter of this year and leading indicators are signaling no growth acceleration any time soon. Household spending remains under pressure from higher inflation, rising interest rates and a clampdown on unsecured lending. Furthermore, the employment backdrop continued to deteriorate with the unemployment rate edging up to 25.5% in the second quarter. The Reserve Bank's necessity to bail out African Bank bears testimony to the struggle that indebted low-income earners are faced with. Weak sales growth from general retailers reinforces the view that the consumer is under pressure. Whilst households are saddled with weak income growth, businesses are confronted with borrowing costs that are restrictive when compared to economic growth conditions. The power supply will put a cap on potential growth as supply remains very tight.

Company earnings expectations remain on the optimistic side and equity valuations expensive. There is little margin of safety in the local equity market and we remain underweight this asset class. Rand hedge shares that generate earnings offshore should be the outperformers compared to domestic orientated companies.

INTERNATIONAL

In the absence of major global macro-economic risks, geopolitical fears have taken investor sentiment over. The Russian/Ukraine conflict probably has the biggest investment consequences, but unless it escalates further, it should have limited impact within the global backdrop. The US economy continued to strengthen over recent months and showed a significant recovery during the second quarter of the year after the weather-induced first quarter slump. Financial markets are now looking past the US Fed's tapering of its monthly asset purchases towards the first interest rate hike next year. If economic data continue to be robust in coming months, then expectations for the first rate hike can be brought forward, potentially resulting in both an equity and bond market correction. In the meantime, stronger company earnings have been supporting equity valuations that are fair to slightly expensive. Outside of the US, Europe has been looking vulnerable again, reversing the spate of decent performance at the start of the year. The economy is in desperate need of further monetary stimulus and will continue to suffer unless the European Central Bank acts decisively. Until such time, European equities will be under pressure. Emerging market equities have performed well and those countries that have embarked on or are planning structural reforms have outperformed. However, emerging markets stand most at risk of a US interest rate hike induced correction over the coming months. We have reduced our slight overweight equity allocation by reducing emerging market equity exposure. We remain underweight global bonds given their low yields.

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TACTICAL POSITIONING*

	←	ON-WEIGHT	→	
	UNDER-WEIGHT			OVER-WEIGHT
DOMESTIC	Under-weight			
Equities	80%			
Bonds	40%			
Property	70%			
Alternatives		100%		
Cash			Over-weight	
OFFSHORE			120%	
Equities		100%		
Bonds	70%			
Alternatives			130%	
AFRICA		100%		

PREVIOUS
Under-weight
80%
40%
70%
100%
Over-weight
120%
105%
70%
125%

* positioning is as a % of strategic asset allocation

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