

Monthly Investment Report

31 December 2014

CPSA PROVINCIAL PENSION FUND

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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

The rand was the recipient of several punches during the month that knocked it through key technical levels and saw it depreciate by 3.7% against the US dollar. During 2014, the rand lost 9.3% of its value against the dollar to close at R11.45 from R10.35 at the start of the year. The decline during the month was triggered by the strong US payroll number and the expectation for an earlier unwinding of ultra-accommodative monetary policy by the Fed. It was followed on by a worse than expected current account deficit, which remained stubbornly large at 6% of GDP during the third quarter, despite narrowing from 6.3% during the previous quarter. Concerns over rolling blackouts from Eskom continued to threaten the economy and the government's commitment to reduce the fiscal deficit was seen as the main reason for the country managing to avoid further sovereign credit rating downgrades when the credit rating agencies, Fitch and Standard & Poor's, announced their latest updates on South Africa's credit rating during the month.

The local equity market followed other global equity markets by plunging during the first half of the month, but recovered most of its losses to end only 0.2% lower. For the year, the FTSE/JSE All Share Index gained 10.9%. The resources sector was the worst performing sector during the month as it declined by 5.2%. Industrial and financial shares had positive returns of 1.1% and 0.2% respectively. During 2014, the best performing equity sectors were the more defensive ones that had exposure to lower interest rates and/or a weaker currency. After three years of being net sellers of local equities, foreigners returned to be net buyers to the tune of R18.1bn during the year. They did, however, sell local bonds to the value of R5.7bn over the same period.

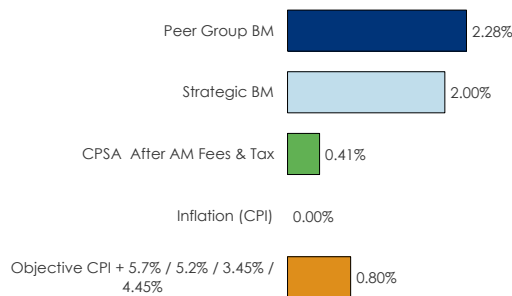
The All Bond Index lost 1.5% during December on the back of currency weakness and foreign selling, despite an improvement in inflation figures. Consumer price inflation moderated to 5.8% in November from 5.9% the previous month and inflation expectations receded as a consequence of the recent drop in oil and food prices. Listed property bucked the trend of higher bond yields and the sector gained 1.1% during the month. For the year, listed property was the best performing asset class with a return of 26.6%, benefitting from consolidation and new listings within the sector.

Global Equity (US\$)	Level	1 Month	3 Months	6 Months	YTD	12 Months
S&P 500	2,058.9	-0.4%	4.4%	5.0%	11.4%	11.4%
Nasdaq	4,736.1	-1.2%	5.4%	7.4%	13.4%	13.4%
MSCI Global Equity	1,709.7	-1.7%	0.7%	-1.9%	2.9%	2.9%
MSCI Emerging Mkt	956.3	-4.8%	-4.9%	-9.0%	-4.6%	-4.6%
Global Bond (US\$)						
Global Bonds	504.1	-0.8%	-1.7%	-4.1%	0.4%	0.4%
Commodity Prices						
Brent Oil (USD/Barrel)	57.3	-21.2%	-39.5%	-49.1%	-48.3%	-48.3%
Platinum (USD/oz)	1,209.0	0.6%	-7.1%	-18.7%	-11.9%	-11.9%
Gold (USD/oz)	1,183.2	1.4%	-2.1%	-10.8%	-1.9%	-1.9%
South African Mkt (Rand)						
Africa All Share	6,475.3	-0.2%	1.4%	-0.8%	10.9%	10.9%
Africa Top 40	5,720.4	-0.5%	0.0%	-2.9%	9.2%	9.2%
Africa Resource 20	2,386.3	-5.2%	-19.8%	-25.1%	-15.0%	-15.0%
Africa Financial 15	7,457.6	0.2%	10.4%	9.8%	27.8%	27.8%
Africa Industrial 25	11,170.9	1.1%	7.2%	6.1%	17.2%	17.2%
Africa Mid Cap	13,477.0	1.1%	8.8%	10.8%	19.6%	19.6%
Africa Small Cap	17,578.1	1.8%	6.6%	8.7%	20.6%	20.6%
All Bond Index	481.0	-1.6%	4.2%	6.6%	10.1%	10.1%
Stefi Composite	311.5	0.5%	1.5%	3.1%	5.9%	5.9%
Africa SA Listed Property - (SAPY)	1,767.3	1.1%	11.1%	19.1%	26.6%	26.6%
MSCI Global Equity (R)		2.0%	2.2%	5.6%	13.9%	13.9%
Global Bonds (R)		2.9%	-0.2%	3.3%	11.1%	11.1%
Rand Dollar Exchange Rate	11.45	3.7%	1.5%	7.7%	10.6%	10.6%

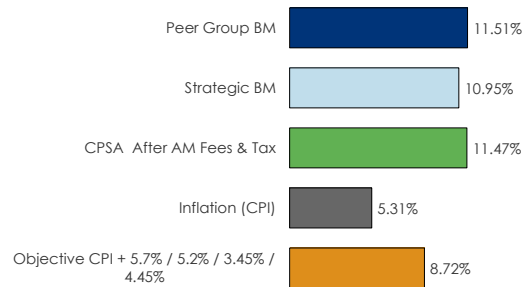
CPSA Provincial Pension Fund

MARKET VALUES AND RETURNS

Quarterly return for December 2014



Return since 1 January 2014 up to 31 December 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	148,917,510	533,579,995	89,647,880	41,532,139	(6,760,420)	62,809,499
% of Fund	13.5%	48.2%	8.1%	3.8%	-0.6%	5.7%
Benchmark	JSE SWIX	AFGLMW	JSE ALSI	All Bond Index	n/a	JSE Listed Property
Monthly Return	0.87%	0.63%	-0.32%	-1.30%	0.00%	1.42%
Benchmark	0.28%	0.97%	-0.19%	-1.55%	n/a	1.11%
Out/ Under Performance	0.59%	-0.34%	-0.13%	0.25%	n/a	0.31%
Last 3 Months	-3.26%	-1.13%	3.85%	4.63%	0.38%	11.43%
Benchmark	3.75%	2.28%	1.36%	4.25%	n/a	11.08%
Out/ Under Performance	-7.01%	-3.40%	2.49%	0.38%	n/a	0.34%
Calendar YtD	10.88%	9.67%	14.98%	12.80%	2.72%	28.68%
Benchmark	15.42%	11.51%	10.88%	10.15%	n/a	26.64%
Out/ Under Performance	-4.54%	-1.84%	4.11%	2.66%	n/a	2.04%
Last 12 Months	10.88%	9.67%	14.98%	12.80%	2.72%	28.68%
Benchmark	15.42%	11.51%	10.88%	10.15%	n/a	26.64%
Out/ Under Performance	-4.54%	-1.84%	4.11%	2.66%	n/a	2.04%
Since July 2005	n/a	17.51%	n/a	11.16%	4.78%	n/a
Benchmark	n/a	15.52%	n/a	8.52%	n/a	n/a
Out/ Under Performance	n/a	1.99%	n/a	2.64%	n/a	n/a
	Sep-09	Jul-01	Jan-13	Dec-03	Feb-02	Jul-07
Ann Since Inception	8.17%	18.74%	46.99%	11.41%	5.72%	16.55%
Benchmark	18.56%	15.57%	34.64%	9.07%	n/a	16.42%
Out/ Under Performance	-10.39%	3.18%	12.34%	2.34%	n/a	0.14%

CPSA Provincial Pension Fund

MARKET VALUES AND RETURNS (CONTINUED)

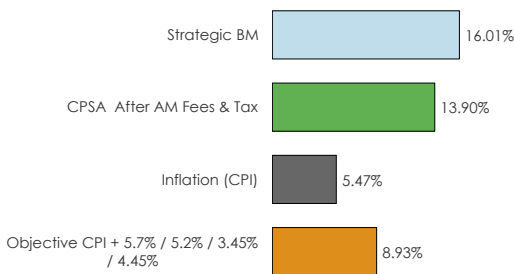
	FG CPF	NBAIUS	Mayibentsha Market Neutral	Mayibentsha Core	Mayibentsha Focused	Total
Market Value	21,407,086	113,342,616	22,667,402	52,400,753	26,456,415	1,106,000,875
% of Fund	1.9%	10.2%	2.0%	4.7%	2.4%	100.0%
Benchmark	CPI + 4%	60% MSCI/40% JPMGGE	CPI + 2.5%	CPI + 3.5%	CPI + 4.5%	CPI + 3.45% / 4.45%
Monthly Return	1.00%	1.59%	1.16%	1.31%	0.81%	0.67%
Benchmark	0.15%	2.35%	0.03%	0.11%	0.19%	0.09%
Out/ Under Performance	0.85%	-0.76%	1.13%	1.20%	0.63%	0.58%
Last 3 Months	2.40%	2.15%	2.33%	2.74%	2.08%	0.41%
Benchmark	0.99%	1.24%	0.62%	0.86%	1.11%	0.80%
Out/ Under Performance	1.41%	0.91%	1.72%	1.87%	0.98%	-0.39%
Calendar YtD	9.16%	15.03%	7.82%	11.59%	11.27%	11.47%
Benchmark	9.51%	12.84%	7.93%	8.98%	10.03%	8.72%
Out/ Under Performance	-0.34%	2.20%	-0.11%	2.61%	1.24%	2.75%
Last 12 Months	9.16%	15.03%	7.82%	11.59%	11.27%	11.47%
Benchmark	9.51%	12.84%	7.93%	8.98%	10.03%	8.72%
Out/ Under Performance	-0.34%	2.20%	-0.11%	2.61%	1.24%	2.75%
Since July 2005	n/a	12.42%	n/a	n/a	n/a	271.13%
Benchmark	n/a	10.60%	n/a	n/a	n/a	165.67%
Out/ Under Performance	n/a	1.82%	n/a	n/a	n/a	105.46%
	May-07	Mar-04	Jul-11	Jul-11	Jul-11	Jul-02
Ann Since Inception	11.40%	10.93%	29.59%	49.78%	51.25%	15.35%
Benchmark	10.51%	9.92%	30.92%	35.43%	40.04%	10.49%
Out/ Under Performance	0.89%	1.02%	-1.34%	14.35%	11.20%	4.87%

LONGER TERM RETURNS

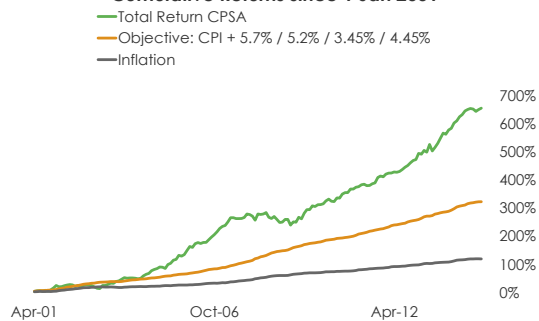
The Fund's Investment Objective is set over 3 year rolling periods. Longer term returns should be used to assess the Fund's performance when compared to its set Investment Objectives as short term market volatility may distort short term performance measurement.

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	11.47%	11.63%	10.95%	
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%	0.92%	1,094,635,240
Nov-14	0.86%	0.95%	0.99%	1,102,623,358
Dec-14	0.67%	0.12%	0.08%	1,106,000,874

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	(243,243,027)	(209,770,377)	(130,481,251)	(108,372,239)	(86,122,641)	(31,711,133)
Return	1,084,217,282	840,589,015	448,732,771	376,720,926	278,293,747	115,721,599
Current MV	1,106,000,874	1,106,000,874	1,106,000,874	1,106,000,874	1,106,000,874	1,106,000,874

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	11.47%	0.41%	0.67%
Total Out/(Under) Performance of Benchmark	0.52%	-1.59%	0.59%
Out/(Under) Performance due to Asset Allocation	0.46%	0.00%	0.31%
Out/(Under) Performance due to Stock Selection	0.06%	-1.59%	0.28%
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.

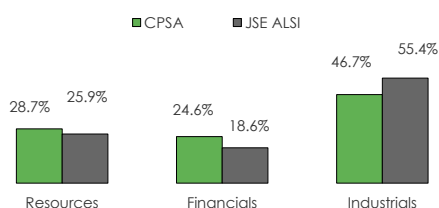
Portfolio Expected Return	0.86%
Portfolio Standard Deviation	0.64%
Individual Portfolio VaR	2.89%
Portfolio VaR	1.06%
Total Amount VaR	11,726,809

CPSA Provincial Pension Fund

FUND SPECIFIC ANALYSIS (CONTINUED)

Most recent strategic changes

Date	Transferred From:	Transferred To:	Amount
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
10-Nov-14	AG Equity	Bank Account	4,000,000
12-Dec-14	AG Equity	Bank Account	5,000,000

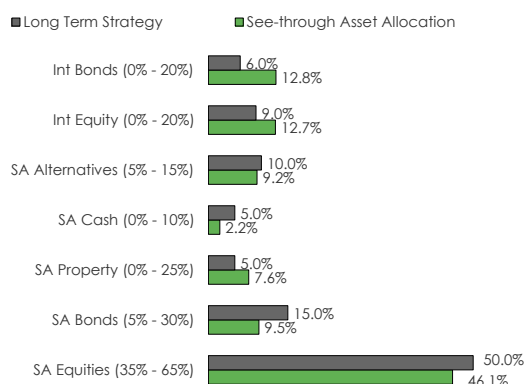


The Fund is currently overweight Resources, over weight Financials and underweight Industrials. For the month of December Industrials (1.11%) was the best performing sector, followed by Financials (0.18%), and Resources (-5.15%).

CPSA Top 15 Shares	% of CPSA Equities	% JSE ALSI
SASOL LIMITED	7.62%	3.76%
SABMILLER PLC	6.45%	9.42%
REINET INV SOC ANON	6.21%	0.45%
REMGRO LTD	5.03%	1.01%
SAPPI LTD	4.83%	0.19%
ANGLOGOLD ASHANTI LTD	4.40%	0.65%
STANDARD BANK GROUP LTD	3.91%	2.14%
GOLD FIELDS LTD	3.75%	0.27%
OLD MUTUAL PLC	2.91%	1.61%
SANLAM LIMITED	2.87%	1.22%
ANGLO AMERICAN PLC	2.57%	3.34%
IMPALA PLATINUM HLGS LTD	2.52%	0.62%
ANGLO AMERICAN PLAT LTD	2.28%	1.14%
INVESTEC PLC	2.11%	0.55%
NAMPAK LTD	1.97%	0.24%

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

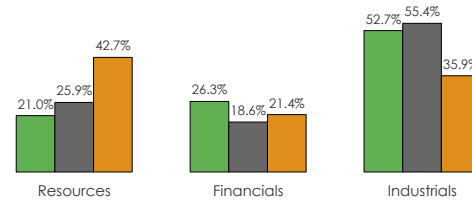
The Fund is fairly conservatively positioned to take advantage of current volatile market conditions.

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	18.74%	8.17%
Benchmark	15.57%	18.56%
Last month return	0.63%	0.87%
Benchmark	0.97%	0.28%
Information ratio	n/a	(0.05)
Sharp Ratio	n/a	0.18

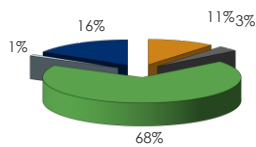
■ Allan Gray ■ JSE ALSI ■ Investec



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

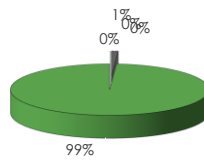
Manager	FG CPF	FG IBF	Metope
Inception Date	May-07	Dec-03	Jul-07
Return since inception	128.8%	231.3%	215.5%
Ann Return since inception	11.4%	11.4%	16.6%
Avg Monthly return	0.91%	0.92%	1.39%
% + months	94.6%	74.2%	59.3%
% - months	5.4%	25.8%	40.7%
Max Drawdown	-1.4%	-5.1%	21.7%
Std Deviation	n/a	6.0%	4.7%

Mayibentsha Focussed Strategic Asset Allocation



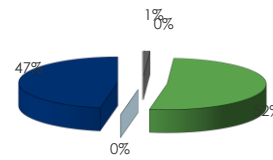
■ Total equities
■ Cash and deposits
■ Total bonds and debentures
■ Property

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

In general most hedge funds delivered solid positive returns for the month of December 2014 despite relatively large movements in the respective financial markets. In the local equity market most of these movements were observed during the week leading up to future close out, the equity market being down more than 5% at one point but recovered towards month end, with the market ending the months -0.18% down. This does mask the relatively large dispersions between the different sectors, the Resource sector declining the most losing -5.15% mostly due to declining commodity price (specifically oil). The industrial sector and the financial sector delivered marginal positive results with 1.11% and 0.18% respectively.

Foreigners sold bonds during the months due to continuing concerns of South Africa's creditworthiness resulting in further outflows from the local bond market.

Despite difficult market conditions most hedge fund managers delivered positive alpha, the best performing strategy being equity market neutral followed closely by equity long/short. Equity long/short managers achieved these results due to low levels of exposure to the equity market. Fixed income hedge fund managers delivered mixed results but on average delivered positive alpha.

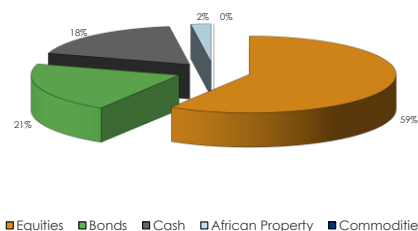
All the Mayibentsha fund of hedge funds delivered positive results for the month with funds all outperforming their respective hurdles while still managing to protect capital. It is expected that the volatility observed during December is set to continue in the new year with managers positioned to take advantage of this.

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	1.59%	2.15%	15.03%	207.74%
Benchmark	2.35%	1.24%	12.84%	178.50%
Out/Under perf	-0.76%	0.91%	2.20%	29.24%
MSCI GEI	1.96%	2.19%	13.87%	175.26%
JPM WGBI	2.94%	-0.19%	11.12%	161.37%
Rand / \$ *	3.74%	1.51%	10.63%	72.05%

* Negative change indicates Rand strength

Underlying Managers of NBAIUS	Fund Allocation	3 Months	Year to Date	Last 12 Months
Global Equity	58.8%			
Indepant Franchise	22.23%	1.0%	5.1%	5.1%
Epoch Global Choice	20.33%	3.0%	1.9%	n/a
Milltrust India	4.72%	1.2%	28.7%	n/a
Milltrust Value Partners Greater China	5.27%	10.2%	7.7%	7.7%
Milltrust Brazil Fund Class A	1.53%	-7.4%	-6.2%	-6.2%
Milltrust Latin America Class A	2.21%	-14.8%	-13.4%	-13.4%
Milltrust Asean	2.51%	-5.9%	3.2%	3.2%
Global Bonds & Property	23.2%			
Franklin Templeton Total Return	20.95%	-1.9%	0.3%	0.3%
Grand Towers	2.21%	0.1%	13.8%	13.8%
Global Cash	18.0%			
Cash USD	18.03%	n/a	n/a	n/a

house view matrix

RSA BONDS

The Reserve Bank continued to delay its interest rate normalization process as downside risks to its growth outlook remained and its inflation outlook became more balanced due to the recent pull-back in oil and food prices. Consumer price inflation remained stable at 5.9% during October. Although lower petrol and food prices brought some respite, foreign exchange pass-through effects have become more evident and the currency will remain vulnerable to foreign portfolio outflows amidst a persistent large current account deficit. Finance Minister Nene's Medium Term Budget Policy Statement was seen as positive due to a clamp-down on the budget deficit, but in the absence of stronger GDP growth it is questionable whether his aggressive targets will be met. Recently, Moody's responded by lowering South Africa's sovereign credit rating by one notch, citing the poor growth outlook, elevated debt levels and persistent structural issues as reasons for the 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 extremely 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.

INTERNATIONAL

The global macro-economic backdrop is one of sluggish growth and disinflation. The Eurozone has stagnated with weakness now centered in the core economy of Germany. The Eurozone grew by 0.2% during the third quarter and Germany narrowly avoided recession when it grew by a mere 0.1% during this period. Japan has not recovered from its consumption tax hike and re-entered recession. The economy contracted by 0.4% during the third quarter. The US economy continues to perform well as the job market improves and forward looking indicators point to conditions remaining strong. The recent collapse in the oil price will act as a tax cut and boost global demand. This should bode well for the European economy which now also has a more competitive currency following its depreciation. China is suffering from a gradual slowdown. The end result is diverging monetary policies across global central banks. The European Central Bank will have to join the Bank of Japan in more aggressive stimulus measures whilst the Fed might hike rates sooner than what the market is discounting due to robust economic growth conditions and a strong recovery in the job market. Continued dollar strength might remove some of the heavy lifting in tighter monetary policy for the Fed. Amidst further stimulus measures and strong growth from the US, equities will do well and the recent equity market correction might just have been the transition into the next up-leg in share prices. Global bonds offer little value in real terms.

RSA EQUITIES

Domestic economic growth conditions remain weak and are unlikely to firm much on a 12-month view. Growth forecasts for next year are continuously revised lower and as a result, the South African Reserve Bank refrained from hiking interest rates since July despite inflation that breached the upper limit of their targeted range. Interest rate normalization, however, is unavoidable. Given the country's large current account deficit, high inflation and low interest rates, the currency will be under pressure from the potential for large foreign portfolio outflows. Consumer and business confidence levels are still weak compared to historical averages and they should expect headwinds to remain as credit growth slows down, real disposable income growth remains low and interest rates normalise. Manufacturing activity has picked up, but this is from a low base caused by strike action and will not sustainably boost GDP growth. South Africa's main trading partner, Europe, is struggling and demand for South African goods will not meaningfully pick up. 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. We did take advantage of the recent weakness in the equity market to reduce the underweight position. Rand hedge shares that generate earnings offshore should be the outperformers compared to domestic orientated companies.

NOVARE HOUSE VIEW: November 2014

	TACTICAL POSITIONING*				PREVIOUS
	UNDER-WEIGHT	← ON-WEIGHT →	OVER-WEIGHT		
DOMESTIC	Under-weight				Under-weight
Equities	90%				80%
Bonds	40%				40%
Property	70%				70%
Alternatives		100%			100%
Cash			Over-weight		Over-weight
OFFSHORE			120%		120%
Equities			105%		100%
Bonds	70%				70%
Alternatives			125%		130%
AFRICA		100%			

* positioning is as a % of strategic asset allocation

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