

Suitability

Living annuitants who have a high risk tolerance for and who's circumstances enable them to take on risk and comfortable with the possibility of negative returns from time to time.
 Living annuitants drawing a low level of income.
 Living annuitants with excellent health, with a goal to increase capital values over the long term.

Return Objective

To achieve a return of CPI + 4.75%p.a. (net of fees) over rolling 3-year periods at least 50% (probability) of the time.

Risk Objective

To produce positive returns over rolling 12-month periods at least 65% of the time.

Returns - Various Periods

Total Expense Ratio (TER) **: 1.30%

	Portfolio Return	CPI + 4.75%
Since Inception *	10.66%	11.54%
Last 10 years	11.98%	10.33%
Last 5 years	7.86%	9.97%
Last 3 years	6.18%	9.99%
1 year	7.81%	10.09%
Last 3 months	7.07%	3.10%
Last month	1.94%	1.66%

*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure	International Exposure	Asset Allocation																																																																																		
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Declared Returns - Last 8 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2018 / 2019	0.17%	3.08%	-1.85%	-3.42%	-2.49%	0.66%	1.97%	3.00%	1.94%				2.86%
2017 / 2018	3.27%	0.87%	0.38%	3.87%	0.14%	-0.99%	-0.04%	-1.16%	-2.36%	3.97%	-2.04%	2.91%	8.88%
2016 / 2017	0.93%	1.40%	-0.49%	-2.08%	0.53%	0.91%	1.57%	-0.21%	1.48%	2.27%	-0.25%	-1.24%	4.83%
2015 / 2016	1.18%	-1.48%	-0.60%	5.12%	-1.29%	0.74%	-1.57%	1.53%	4.78%	0.75%	2.17%	-0.95%	10.58%
2014 / 2015	0.67%	0.21%	-0.43%	-0.22%	0.54%	0.63%	1.89%	2.68%	-0.15%	2.92%	-1.27%	-1.11%	6.44%
2013 / 2014	2.80%	1.57%	3.36%	2.63%	-0.54%	3.15%	-0.45%	2.72%	1.37%	1.87%	1.81%	1.86%	24.44%
2012 / 2013	1.75%	2.46%	1.38%	2.48%	1.58%	0.85%	4.68%	-0.76%	2.06%	-1.27%	5.84%	-3.18%	19.02%
2011 / 2012	-1.12%	0.62%	-0.28%	4.97%	0.77%	-1.46%	2.65%	0.79%	-0.48%	1.50%	-0.82%	0.50%	7.73%