

Suitability

Living annuitants who whilst being risk conscious, can tolerate some volatility in capital values and are comfortable with periods of negative returns over the short-term.

Living annuitants drawing a moderate income level.

Living annuitants with above average health, with an appetite for controlled capital growth over the medium- to long term.

Return Objective

To achieve a return of Inflation + 3.50% p.a. (net of fees) over rolling 3-year periods at least 50% of the time.

Risk Objective

To produce positive returns over rolling 12-month periods at least 75% of the time.

Returns - Various Periods

Total Expense Ratio (TER) **: 1.24%

	Portfolio Return	CPI + 3.50%
Since Inception *	9.82%	9.98%
Last 10 years	10.61%	9.04%
Last 5 years	8.27%	8.63%
Last 3 years	6.61%	8.63%
1 year	7.53%	8.65%
Last 3 months	6.28%	2.79%
Last month	1.68%	1.56%

*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure

SA Equity 38.9%

Allan Gray Equity	13.8%
Coronation HW Equity	12.7%
SIM Unconstrained Equity	2.8%
Mazi Equity	3.4%
Benguela	4.5%
First Avenue	1.6%

SA Bonds 7.7%

Prowess	2.3%
Coronation Bonds	0.0%
Futuregrowth IBF	5.5%

SA Property 3.9%

Catalyst Property	2.3%
Metope Property	1.5%

SA Alternative 14.9%

OMIGSA Ideas	6.9%
Futuregrowth DEF	0.7%
Prescient CG TAA	7.3%

SA Cash 13.8%

Ashburton Cash	3.0%
SIM Active Income	4.0%
Investec Credit Income	3.8%
Securitised Debt	3.1%

International Exposure

International Equity 14.5%

Allan Gray Orbis Global Equity	4.0%
Morgan Stanley Global Brands	0.9%
Nedgroup Global Equity	4.2%
Investec Global Franchise	0.7%
Vulcan Value Equity	4.6%

International Bonds 0.3%

Rubrics Global Credit	0.3%
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International Property 0.9%

Catalyst Global Real Estate	0.9%
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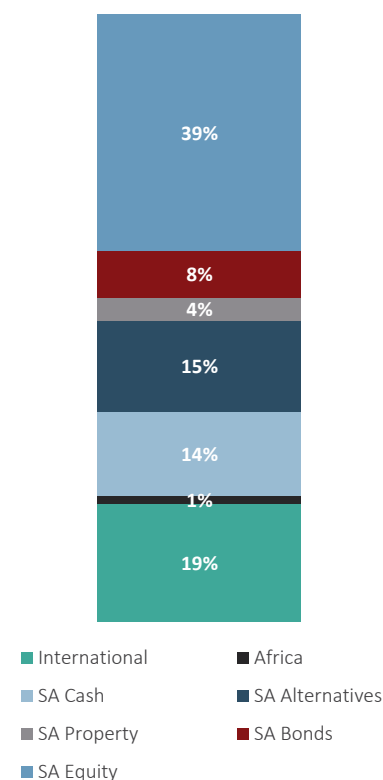
International Africa 1.3%

Novare Africa Property Fund 2	1.3%
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International Emerging Markets 3.8%

Coronation Global Emerging Markets Func	3.8%
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Asset Allocation



Total South Africa	79.2%	Total International Exposure	20.8%
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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	0.41%	2.30%	-1.45%	-3.12%	-1.65%	0.79%	2.11%	2.36%	1.68%				3.32%
2017 / 2018	2.93%	0.88%	0.49%	3.28%	0.09%	-0.47%	0.11%	-0.67%	-1.84%	3.46%	-1.83%	2.47%	9.06%
2016 / 2017	1.01%	1.09%	-0.21%	-1.81%	0.36%	0.95%	1.49%	-0.03%	1.36%	2.14%	-0.04%	-1.02%	5.35%
2015 / 2016	1.37%	-1.16%	-0.04%	4.43%	-0.69%	0.35%	-1.06%	1.37%	4.45%	0.76%	1.94%	-0.63%	11.45%
2014 / 2015	0.81%	0.30%	-0.18%	0.24%	0.83%	0.48%	1.92%	2.10%	0.06%	2.10%	-0.66%	-0.70%	7.49%
2013 / 2014	1.88%	0.86%	2.82%	1.54%	-0.09%	2.64%	-0.27%	2.14%	0.75%	1.29%	1.64%	1.62%	18.12%
2012 / 2013	2.04%	2.10%	1.10%	2.10%	1.60%	0.83%	4.19%	-0.29%	1.81%	-0.34%	4.86%	-2.64%	18.56%
2011 / 2012	-0.92%	1.03%	-0.24%	4.68%	0.78%	-1.20%	2.54%	0.66%	-0.29%	1.49%	-0.89%	1.01%	8.84%

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