

Suitability

Living annuitants who are conservative in nature, with some tolerance for negative short-term returns.

Living annuitants drawing a moderate to high level of income

Living annuitants with average health may prefer this portfolio which is defensive in nature but aims to provide some growth in capital values over the medium term.

Return Objective

To achieve a return of Inflation + 2.75% 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 85% of the time.

Returns - Various Periods

Total Expense Ratio (TER) **: 0.98%

	Portfolio Return	CPI + 2.75%
Since Inception *	8.04%	8.18%
Last 10 years	n/a	n/a
Last 5 years	7.50%	7.85%
Last 3 years	7.15%	7.85%
1 year	4.54%	7.87%
Last 3 months	3.64%	2.61%
Last month	0.90%	1.50%

*July 2008

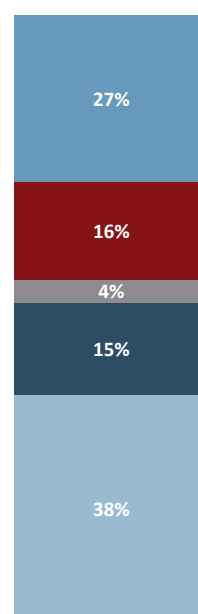
** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure

Asset Allocation

SA Equity	27.5%
Allan Gray Equity	9.0%
Coronation HW Equity	7.9%
SIM Unconstrained Equity	1.9%
Mazi Equity	3.4%
Benguela	4.3%
First Avenue	1.1%
SA Bonds	16.0%
Prowess	5.9%
Coronation Bonds	0.0%
Futuregrowth IBF	10.2%
SA Property	3.9%
Catalyst Property	2.6%
Metope Property	1.2%
SA Alternative	15.1%
OMIGSA Ideas	4.9%
Futuregrowth DEF	0.7%
Prescient SG TAA	9.5%
SA Cash	37.5%
Ashburton Cash	9.2%
SIM Active Income	11.3%
Investec Credit Income	7.4%
Securitised Debt	9.6%



■ SA Cash
 ■ SA Alternatives
■ SA Property
 ■ SA Bonds
■ SA Equity

Total South Africa 100%

Declared Returns - Last 8 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2018 / 2019	1.21%	0.06%	-0.47%	-1.85%	0.26%	1.33%	2.16%	0.54%	0.90%				4.16%
2017 / 2018	1.91%	1.27%	-0.01%	1.39%	0.39%	1.86%	0.22%	0.74%	-0.36%	1.74%	-1.61%	0.26%	8.02%
2016 / 2017	1.74%	-0.42%	1.50%	-0.53%	-0.42%	1.43%	1.26%	0.22%	0.63%	1.56%	0.29%	-0.80%	6.60%
2015 / 2016	0.86%	-0.36%	0.11%	2.35%	-0.71%	-1.61%	0.62%	0.89%	3.56%	1.46%	0.06%	1.03%	8.47%
2014 / 2015	0.78%	0.42%	-0.40%	1.31%	1.04%	-0.01%	2.52%	0.63%	-0.09%	1.22%	-0.53%	0.17%	7.25%
2013 / 2014	0.66%	0.03%	2.10%	0.65%	-0.35%	1.27%	-1.05%	1.84%	1.27%	0.87%	0.95%	1.05%	9.65%
2012 / 2013	2.16%	1.34%	0.90%	0.95%	1.20%	1.30%	1.15%	0.13%	0.75%	0.76%	0.43%	-1.10%	10.40%
2011 / 2012	-0.22%	0.87%	-1.39%	3.78%	0.49%	-0.35%	2.59%	0.74%	-0.33%	1.55%	-0.68%	1.54%	8.81%

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