

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 + 4.5%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) **: 0.97%

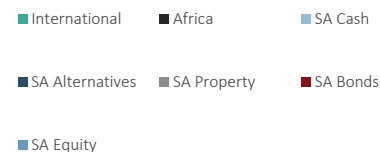
	Portfolio Return	CPI + 4.5%
Since Inception *	10.18%	11.12%
Last 10 years	10.11%	9.89%
Last 5 years	7.10%	9.34%
Last 3 years	8.88%	9.26%
1 year	6.82%	10.78%
Last 3 months	-2.87%	2.81%
Last month	0.28%	0.47%

* July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure		International Exposure		Asset Allocation	
SA Equity	41.6%	International Equity	19.0%		
Allan Gray Equity	7.5%	Allan Gray Orbis Global Equity	5.1%		
Argon Equity	4.2%	Morgan Stanley Global Brands	1.3%		
Benguela Equity	6.4%	Nedgroup Global Equity	5.4%		
Coronation Equity	8.7%	Ninety One Global Franchise	2.1%		
Legacy Africa Equity	4.2%	Vulcan Value Equity	5.2%		
Vunani Equity	4.3%				
Prescient Portable Alpha	4.4%				
Vunani Passive Equity	1.9%				
SA Bonds	5.1%	International Bonds	0.3%		
Prowess Bonds	0.0%	Rubrics Global Credit	0.3%		
Futuregrowth IDBF	3.0%				
Balondolozzi Bonds	2.1%				
SA Property	2.5%	International Property	1.0%		
Catalyst Property	1.4%	Catalyst Global Real Estate	1.0%		
Metope Property	1.0%				
Direct Property	0.0%				
Direct Property 2	0.1%				
SA Alternative	16.6%	International Africa	0.7%		
OMAI IDEAS	7.4%	Novare Africa Property Fund 2	0.7%		
Futuregrowth DEF	1.2%				
Prescient AG TAA	7.1%				
Razorite Private Equity Fund II	0.5%				
Summit Private Equity Fund	0.4%				
SA Cash	10.0%	International Emerging Markets	3.2%		
Ashburton Cash	0.8%	Coronation Global Emerging Markets Fund	3.2%		
SIM Active Income	1.2%				
Ninety One Credit Income	1.8%				
Securitized Debt	1.4%				
Terebinth	3.8%				
MMC Capital Account	1.0%				
MMC Settlement Account	0.0%				
Total South Africa	75.7%	Total International Exposure	24.3%		



Member Returns - Last 10 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2021 / 2022	2.33%	1.09%	-0.50%	3.04%	0.50%	3.47%	-0.86%	0.39%	-0.96%	-2.20%	0.28%		6.60%
2020 / 2021	1.68%	1.08%	-1.65%	-3.19%	7.15%	2.11%	3.28%	3.28%	1.09%	1.47%	0.14%	0.20%	17.55%
2019 / 2020	-0.67%	-0.10%	1.03%	2.29%	0.06%	1.68%	0.74%	-5.79%	-10.43%	10.35%	0.34%	2.61%	0.77%
2018 / 2019	0.17%	3.08%	-1.85%	-3.42%	-2.49%	0.66%	1.97%	3.00%	1.94%	2.27%	-3.51%	2.22%	3.76%
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%