

**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) \*\*: 0.99%

	Portfolio Return	CPI + 4.75%
Since Inception *	10.45%	11.14%
Last 10 years	10.60%	9.92%
Last 5 years	7.23%	9.36%
Last 3 years	7.18%	9.01%
1 year	18.31%	9.76%
Last 3 months	3.65%	2.84%
Last month	1.09%	0.55%

\*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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**SA Equity 39.6%**

Allan Gray Equity	6.9%
Argon Equity	4.0%
Benguela Equity	6.3%
Coronation Equity	8.4%
Legacy Africa Equity	3.9%
Vunani Equity	4.1%
Prescient Portable Alpha	4.2%
Vunani Passive Equity	1.8%

**SA Bonds 5.1%**

Prowess Bonds	0.0%
Futuregrowth IDBF	2.9%
Balondolozzi Bonds	2.3%

**SA Property 2.5%**

Catalyst Property	1.4%
Metope Property	1.0%
Direct Property	0.1%
Direct Property 2	0.1%

**SA Alternative 15.4%**

OMAI IDEAS	7.2%
Futuregrowth DEF	1.1%
Prescient AG TAA	6.2%
Razorite Private Equity Fund II	0.5%
Summit Private Equity Fund	0.4%

**SA Cash 8.0%**

Ashburton Cash	0.5%
SIM Active Income	0.7%
Ninety One Credit Income	1.7%
Securitized Debt	0.6%
Terebinth	3.0%
MMC Capital Account	1.5%
MMC Settlement Account	0.0%

**Total South Africa 70.6%**

**International Equity 22.5%**

Allan Gray Orbis Global Equity	5.5%
Morgan Stanley Global Brands	1.4%
Nedgroup Global Equity	5.9%
Ninety One Global Franchise	2.3%
Vulcan Value Equity	7.4%

**International Bonds 0.4%**

Rubrics Global Credit	0.4%
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**International Property 1.1%**

Catalyst Global Real Estate	1.1%
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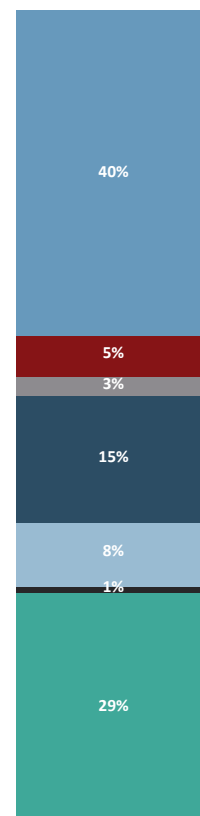
**International Africa 0.8%**

Novare Africa Property Fund 2	0.8%
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**International Emerging Markets 4.7%**

Coronation Global Emerging Markets Fund	4.7%
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**Total International Exposure 29.4%**



- International
- Africa
- SA Cash
- SA Alternatives
- SA Property
- SA Bonds
- SA Equity

**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%											3.44%
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%