

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) **: 0.97%

	Portfolio Return	CPI + 4.75%
Since Inception *	10.65%	11.07%
Last 10 years	10.88%	9.85%
Last 5 years	8.87%	9.23%
Last 3 years	12.15%	8.96%
1 year	21.08%	10.00%
Last 3 months	7.14%	1.66%
Last month	3.47%	0.63%

* July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure	International Exposure	Asset Allocation
------------------------	------------------------	------------------

SA Equity 38.1%

Allan Gray Equity	6.7%
Argon Equity	3.8%
Benguela Equity	6.0%
Coronation Equity	8.3%
Legacy Africa Equity	3.7%
Vunani Equity	3.8%
Prescient Portable Alpha	4.0%
Vunani Passive Equity	1.7%

SA Bonds 4.8%

Prowess Bonds	0.0%
Futuregrowth IDBF	2.8%
Balondolozzi Bonds	2.0%

SA Property 2.4%

Catalyst Property	1.4%
Metope Property	1.0%
Direct Property	0.0%
Direct Property 2	0.1%

SA Alternative 14.9%

OMAI IDEAS	6.6%
Futuregrowth DEF	1.0%
Prescient AG TAA	6.5%
Razorite Private Equity Fund II	0.4%
Summit Private Equity Fund	0.4%

SA Cash 11.0%

Ashburton Cash	0.7%
SIM Active Income	1.1%
Ninety One Credit Income	1.6%
Securitized Debt	1.4%
Terebinth	3.5%
MMC Capital Account	2.6%
MMC Settlement Account	0.0%

Total South Africa 71.2%

International Equity 22.3%

Allan Gray Orbis Global Equity	5.4%
Morgan Stanley Global Brands	1.4%
Nedgroup Global Equity	5.8%
Ninety One Global Franchise	2.3%
Vulcan Value Equity	7.3%

International Bonds 0.4%

Rubrics Global Credit	0.4%
-----------------------	------

International Property 1.1%

Catalyst Global Real Estate	1.1%
-----------------------------	------

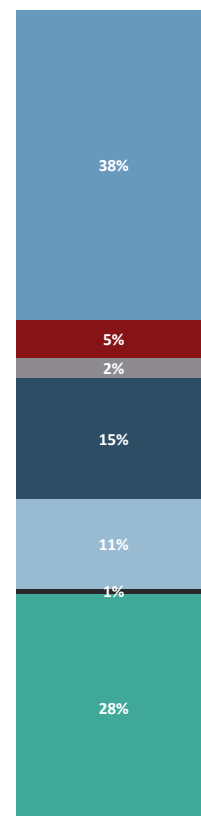
International Africa 0.7%

Novare Africa Property Fund 2	0.7%
-------------------------------	------

International Emerging Markets 4.3%

Coronation Global Emerging Markets Fund	4.3%
---	------

Total International Exposure 28.8%



- 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%	-0.50%	3.04%	0.50%	3.47%							10.27%
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%