

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 + 3.75% 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 75% of the time.

Returns - Various Periods

Total Expense Ratio (TER) **: 0.92%

	Portfolio Return	CPI + 3.75%
Since Inception *	9.45%	9.63%
Last 10 years	9.82%	8.63%
Last 5 years	7.18%	8.10%
Last 3 years	8.58%	8.11%
1 year	7.30%	9.84%
Last 3 months	-2.48%	2.62%
Last month	0.60%	0.40%

*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure

SA Equity	34.3%
Allan Gray Equity	6.2%
Argon Equity	3.5%
Benguela Equity	5.3%
Coronation Equity	7.2%
Legacy Africa Equity	3.4%
Vunani Equity	3.5%
Prescient Portable Alpha	3.6%
Vunani Passive Equity	1.5%

SA Bonds

SA Bonds	19.4%
Prowess Bonds	0.0%
Futuregrowth IDBF	13.9%
Balondolozzi Bonds	5.5%

SA Property

SA Property	2.4%
Catalyst Property	1.5%
Metope Property	0.9%

SA Alternative

SA Alternative	16.6%
OMAI IDEAS	6.6%
Futuregrowth DEF	1.1%
Prescient CG TAA	8.0%
Razorite Private Equity Fund II	0.9%
Summit Private Equity Fund	0.0%

SA Cash

SA Cash	7.7%
Ashburton Cash	0.6%
SIM Active Income	0.7%
Ninety One Credit Income	1.4%
Securitized Debt	0.5%
Terebinth	1.7%
MMC Capital Account	2.7%
MMC Settlement Account	0.0%

Total South Africa 80.4%

International Exposure

International Equity	15.4%
Allan Gray Orbis Global Equity	4.2%
Morgan Stanley Global Brands	0.7%
Nedgroup Global Equity	4.4%
Ninety One Global Franchise	1.8%
Vulcan Value Equity	4.3%

International Bonds

International Bonds	0.3%
Rubrics Global Credit	0.3%

International Property

International Property	0.8%
Catalyst Global Real Estate	0.8%

International Africa

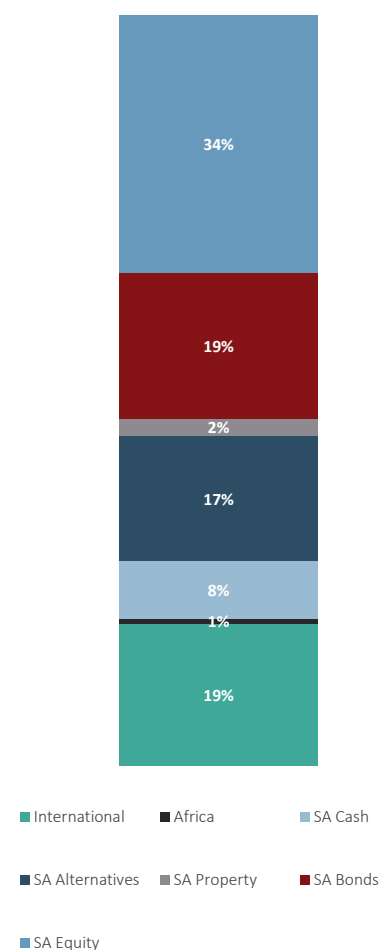
International Africa	0.6%
Novare Africa Property Fund 2	0.6%

International Emerging Markets

International Emerging Markets	2.5%
Coronation Global Emerging Markets Fund	2.5%

Total International Exposure 19.6%

Asset Allocation



Member Returns - Last 10 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2021 / 2022	1.90%	0.96%	-0.63%	2.78%	0.68%	3.72%	-0.41%	0.52%	-0.83%	-2.25%	0.60%		7.12%
2020 / 2021	1.48%	0.87%	-1.55%	-2.85%	7.13%	2.48%	2.99%	3.00%	0.86%	1.55%	0.82%	0.17%	17.94%
2019 / 2020	-0.71%	-0.12%	0.97%	2.03%	-0.03%	1.88%	0.43%	-5.40%	-11.03%	8.95%	1.15%	2.27%	-0.87%
2018 / 2019	0.41%	2.30%	-1.45%	-3.12%	-1.65%	0.79%	2.11%	2.36%	1.68%	2.04%	-2.91%	2.20%	4.61%
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%