

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) **: 0.69%

	Portfolio Return	CPI + 2.75%
Since Inception *	7.99%	7.91%
Last 10 years	8.14%	7.84%
Last 5 years	7.24%	7.25%
Last 3 years	7.20%	6.93%
1 year	19.89%	7.67%
Last 3 months	3.21%	2.35%
Last month	1.65%	0.39%

*July 2008

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure

Asset Allocation

SA Equity	24.7%
Allan Gray Equity	4.3%
Argon Equity	2.4%
Benguela Equity	4.0%
Coronation Equity	5.3%
Legacy Africa Equity	2.4%
Vunani Equity	2.6%
Prescient Portable Alpha	2.6%
Vunani Passive Equity	1.1%

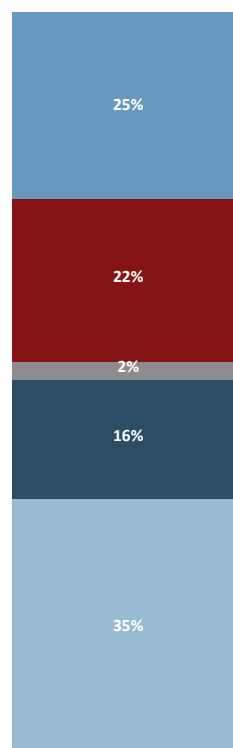
SA Bonds	21.7%
Prowess Bonds	0.0%
Futuregrowth IDBF	13.9%
Balondoloz Bonds	7.9%

SA Property	2.4%
Catalyst Property	1.6%
Metope Property	0.8%

SA Alternative	16.3%
OMAI IDEAS	5.0%
Futuregrowth DEF	1.0%
Prescient SG TAA	10.3%

SA Cash	34.8%
Ashburton Cash	4.6%
SIM Active Income	5.0%
Ninety One Credit Income	7.4%
Securitized Debt	4.5%
Terebinth	7.5%
MMC Capital Account	5.9%
MMC Settlement Account	0.0%

Total South Africa	100%
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■ 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	1.63%	1.65%											3.30%
2020 / 2021	0.68%	0.34%	-0.34%	-1.05%	5.26%	2.93%	2.05%	2.14%	-0.03%	1.48%	2.83%	-0.09%	17.24%
2019 / 2020	-0.92%	-0.46%	0.87%	0.96%	-0.07%	2.02%	-0.34%	-3.45%	-10.07%	4.50%	3.04%	1.34%	-3.32%
2018 / 2019	1.21%	0.06%	-0.47%	-1.85%	0.26%	1.33%	2.16%	0.54%	0.90%	1.70%	-1.24%	1.84%	6.54%
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%