

### 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) \*\*: 0.71%

	Portfolio Return	CPI + 2.75%
Since Inception *	7.86%	7.88%
Last 10 years	7.86%	7.79%
Last 5 years	6.97%	7.20%
Last 3 years	7.94%	6.78%
1 year	21.24%	7.74%
Last 3 months	1.37%	1.51%
Last month	1.28%	0.47%

\*July 2008

\*\* Estimate includes a 50% performance fee participation

## Manager and Asset Class Exposure

### South African Exposure

### Asset Allocation

#### SA Equity 25.6%

Allan Gray Equity	4.6%
Argon Equity	2.5%
Benguela Equity	4.0%
Coronation Equity	5.6%
Legacy Africa Equity	2.5%
Vunani Equity	2.6%
Prescient Portable Alpha	2.7%
Vunani Passive Equity	1.1%

#### SA Bonds 29.2%

Prowess Bonds	0.0%
Futuregrowth IDBF	16.5%
Balondoloz Bonds	12.6%

#### SA Property 2.3%

Catalyst Property	1.5%
Metope Property	0.7%

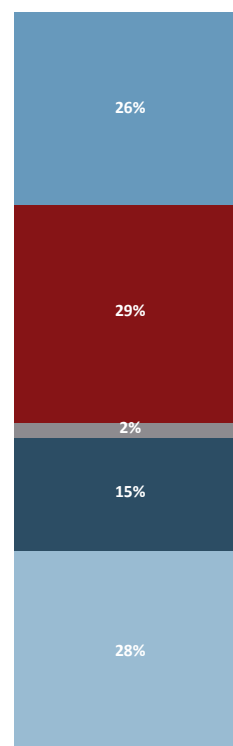
#### SA Alternative 14.9%

OMAI IDEAS	4.8%
Futuregrowth DEF	1.0%
Prescient SG TAA	9.2%

#### SA Cash 28.0%

Ashburton Cash	4.4%
SIM Active Income	4.4%
Ninety One Credit Income	6.4%
Securitized Debt	4.1%
Terebinth	6.7%
MMC Capital Account	2.1%
MMC Settlement Account	0.0%

#### Total South Africa 100%



■ 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%	-1.53%	1.28%									3.02%
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%