

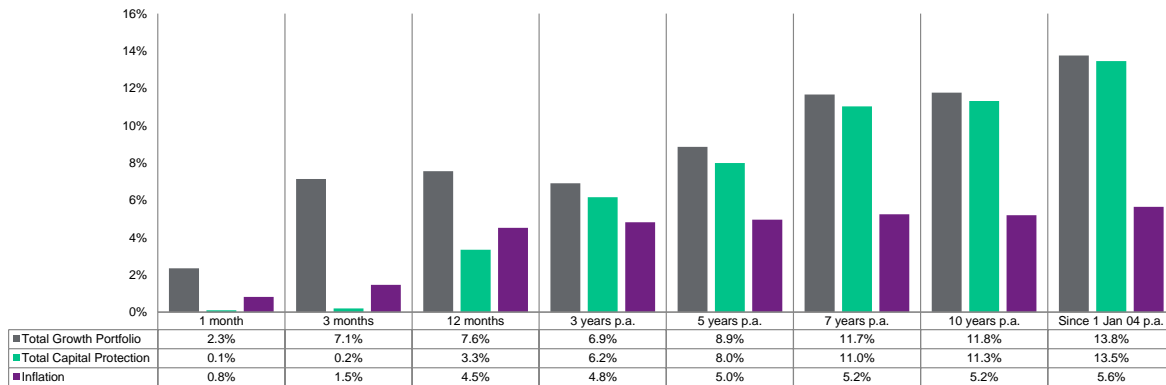
MV (R'000)	Allan Gray	Investec	Coronation	ABIL Assets ⁽¹⁾	Total Growth Portfolio	Momentum	Total Capital Protection Portfolio	Investec Money Market	Total Member Choice ⁽²⁾	Bank account	Total Fund
MV 28 Feb 19	134,044	72,283	137,713	1,306	345,347	303,674	303,674	106	106	13,390	662,517
Cashflow	0	0	0	0	0	0	0	0	0	-1,926	-1,926
Investment return (net)	3,462	1,622	2,871	0	7,955	235	235	1	1	60	8,250
MV 31 Mar 19	137,506	73,905	140,585	1,306	353,302	303,909	303,909	107	107	11,523	668,840
Actual allocation	38.9%	20.9%	39.8%	0.4%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Strategic allocation	40.0%	20.0%	40.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Performance (gross) ⁽³⁾	Allan Gray	Investec	Coronation	Momentum	Investec Money Market	Total Growth Portfolio ⁽⁴⁾	Total Capital Protection Portfolio ⁽⁴⁾	Inflation
Current mandate	Global Balanced	Managed	Houseview	MMSGF Global				
Mar-19	2.6%	2.3%	2.1%	0.1%	0.6%	2.3%	0.1%	0.8%
3 months	5.5%	6.9%	9.0%	0.2%	1.8%	7.1%	0.2%	1.5%
1 year	7.4%	9.1%	7.0%	3.3%	7.4%	7.6%	3.3%	4.5%
3 years p.a.	6.0%	7.8%	-	6.2%	-	6.9%	6.2%	4.8%
5 years p.a.	8.5%	10.6%	-	10.2%	-	8.9%	8.0%	5.0%
7 years p.a.	11.8%	13.1%	-	12.2%	-	11.7%	11.0%	5.2%
10 years p.a.	13.0%	13.9%	-	10.7%	-	11.8%	11.3%	5.2%
Since inception p.a.	15.5%	15.2%	2.7%	13.2%	7.1%	13.8%	13.5%	5.6%
Inception date	01-Jan-04	01-Jan-04	08-Dec-17	01-Jan-04	21-Dec-17	01-Jan-04	01-Jan-04	01-Jan-04

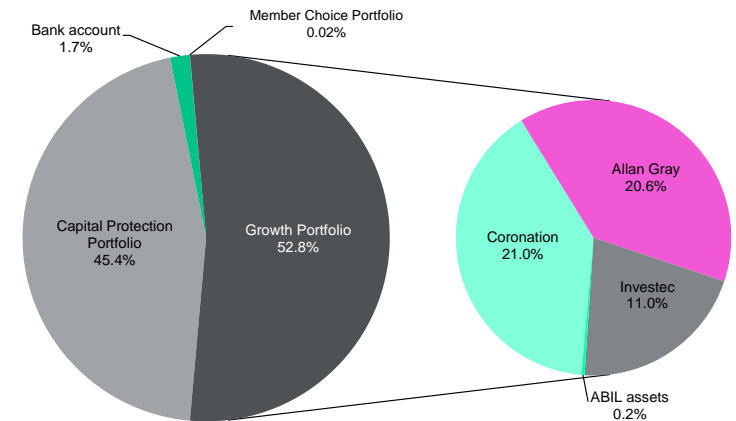
- (1) Reflects the ABIL assets transferred from the ring-fenced portfolio at RECM to the custodian account at Standard Bank in December 2015, including interest payments received on the bonds.
- (2) The Investec Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.
- (3) Performance figures reflect prior mandates for the respective portfolios.
- (4) Prior to the implementation of the Life Stage Model in July 2015, the total Fund returns have been applied to both the Growth and Capital Protection portfolios.

Market performance Index	SA equities ALSI	SA equities Capped SWIX	SA bonds ALBI	SA cash STeFi	SA inflation CPI	Global equities MSCI World (ZAR)	Global bonds JP Morgan (ZAR)	R/\$
Mar-19	1.6%	-0.2%	1.3%	0.6%	0.8%	4.0%	4.0%	2.6%
3 months	8.0%	3.9%	3.8%	1.8%	1.5%	12.9%	2.1%	0.3%
1 year	5.0%	-2.6%	3.5%	7.3%	4.5%	27.3%	20.5%	21.7%
3 years p.a.	5.7%	2.1%	10.1%	7.4%	4.8%	10.6%	0.3%	-0.7%
5 years p.a.	6.5%	5.1%	8.3%	7.0%	5.0%	14.4%	7.5%	6.5%
7 years p.a.	11.0%	10.0%	8.0%	6.5%	5.2%	20.1%	10.2%	9.4%
10 years p.a.	14.0%	n/a	8.7%	6.6%	5.2%	17.8%	6.8%	4.3%

Gross Performance



Actual Asset Allocation



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