

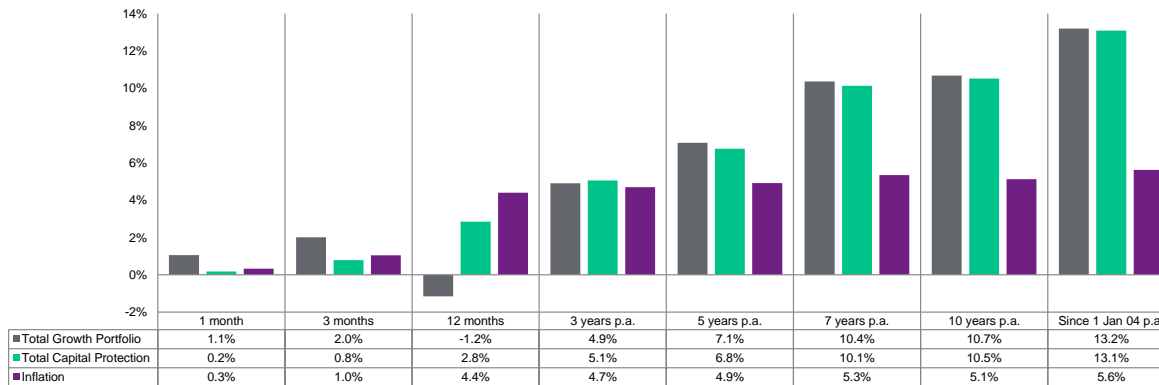
MV (R'000)	Allan Gray	Investec	Coronation	ABIL Assets <sup>(1)</sup>	Total Growth Portfolio	Momentum	Total Capital Protection Portfolio	Investec Money Market	Total Member Choice <sup>(2)</sup>	Bank account	Total Fund
MV 31 Jul 19	130,087	73,494	138,148	1,425	343,154	303,032	303,032	110	110	8,416	654,712
Cashflow	-1,000	-500	-1,000	0	-2,500	0	0	0	0	-5,740	-8,240
Investment return (net)	1,839	2,465	-735	26	3,595	537	537	1	1	61	4,195
MV 31 Aug 19	130,925	75,459	136,414	1,451	344,250	303,569	303,569	111	111	2,737	650,667
Actual allocation	38.0%	21.9%	39.6%	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 (net) <sup>(3)</sup>	Allan Gray	Investec	Coronation	Momentum	Investec Money Market	Total Growth Portfolio <sup>(4)</sup>	Total Capital Protection Portfolio <sup>(4)</sup>	Inflation
Current mandate	Global Balanced	Managed	Houseview	MMSGF Global				
Aug-19	1.4%	3.4%	-0.5%	0.2%	0.6%	1.1%	0.2%	0.3%
3 months	0.9%	6.1%	0.9%	0.8%	1.9%	2.0%	0.8%	1.0%
1 year	-4.3%	4.1%	-0.9%	2.8%	7.5%	-1.2%	2.8%	4.4%
3 years p.a.	3.0%	7.5%	-	5.1%	-	4.9%	5.1%	4.7%
5 years p.a.	5.8%	10.2%	-	8.3%	-	7.1%	6.8%	4.9%
7 years p.a.	9.8%	12.0%	-	11.0%	-	10.4%	10.1%	5.3%
10 years p.a.	10.5%	12.8%	-	9.7%	-	10.7%	10.5%	5.1%
Since inception p.a.	14.1%	14.3%	1.4%	11.1%	7.2%	13.2%	13.1%	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

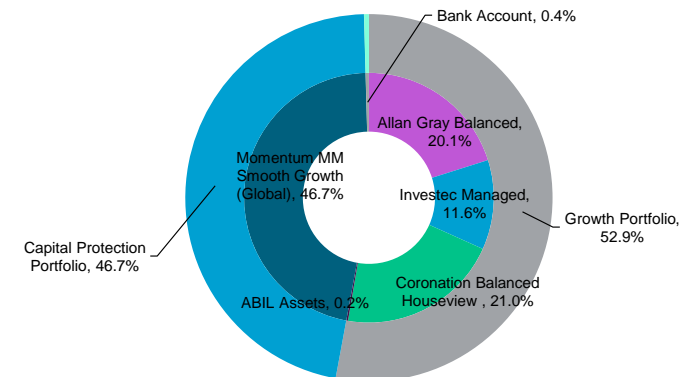
- (1) Reflects the ABIL assets transferred from the ring-fenced portfolio at RECM to the custodian account at Standard Bank in December 2015, including interest payments received on the bonds.
- (2) The Investec Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment 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 Capped SWIX	SA bonds ALBI	SA cash STeFi	SA inflation CPI	Global equities MSCI ACWI (ZAR)	Global bonds JP Morgan (ZAR)	R/\$
Aug-19	-2.7%	1.0%	0.6%	0.3%	4.6%	10.3%	7.1%
3 months	-3.0%	2.5%	1.8%	1.0%	8.9%	9.2%	4.3%
1 year	-7.2%	11.2%	7.3%	4.4%	3.9%	12.9%	3.6%
3 years p.a.	0.5%	9.8%	7.4%	4.7%	10.9%	2.9%	1.1%
5 years p.a.	2.7%	7.8%	7.1%	4.9%	13.9%	9.2%	7.4%
7 years p.a.	8.3%	7.2%	6.6%	5.3%	19.2%	10.0%	8.8%
10 years p.a.	n/a	8.7%	6.5%	5.1%	16.7%	9.4%	6.9%

Net Performance



Actual Asset Allocation



\*Inflation has been estimated for the month of August 2019.

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