

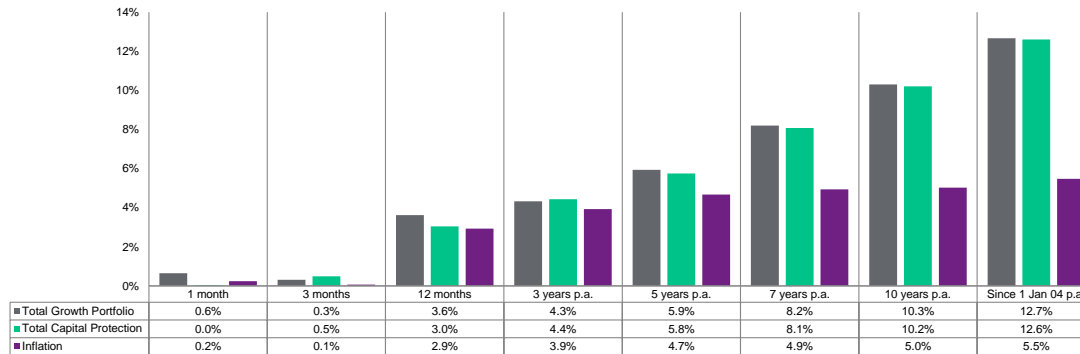
MV (R'000)	Allan Gray	Ninety One	Coronation	ABIL Assets ⁽¹⁾	Total Growth Portfolio	Momentum	Ninety One Money Market	Total Capital Protection Portfolio	Ninety One Money Market	Total Member Choice ⁽²⁾	Bank account	Total Fund
MV 30 Apr 20	117 011	74 762	121 403	1 527	314 703	310 288	0	310 288	1 845	1 845	3 270	630 107
Cashflow	-520	-260	-520	-	-1 300	-	1 656	1 656	-	-	-10	346
Investment return (net)	-490	-15	2 395	36	1 926	88	0	88	2	2	13	2 028
MV 31 May 20	116 001	74 486	123 278	1 563	315 329	310 376	1 656	312 033	1 847	1 847	3 273	632 481
Actual allocation	36.8%	23.6%	39.1%	0.5%	100.0%	99.5%	0.5%	100.0%	100.0%	100.0%	100.0%	
Strategic allocation	40.0%	20.0%	40.0%	0.0%	100.0%	100.0%	0.0%	100.0%	100.0%	100.0%		

Performance (net) ⁽³⁾	Allan Gray	Ninety One	Coronation	Momentum	Ninety One Money Market	Total Growth Portfolio ⁽⁴⁾	Total Capital Protection Portfolio ⁽⁴⁾	Inflation
Current mandate	Global Balanced	Managed	Houseview	MMSGF Global				
May-20	-0.3%	-0.02%	2.0%	0.0%	0.5%	0.6%	0.0%	0.2%
3 months	-0.5%	2.9%	-0.4%	0.5%	1.6%	0.3%	0.5%	0.1%
1 year	-0.4%	14.8%	1.6%	3.0%	7.2%	3.6%	3.0%	2.9%
3 years p.a.	2.0%	9.4%	-	4.4%	-	4.3%	4.4%	3.9%
5 years p.a.	4.7%	9.5%	-	6.2%	-	5.9%	5.8%	4.7%
7 years p.a.	6.6%	10.9%	-	9.8%	-	8.2%	8.1%	4.9%
10 years p.a.	9.6%	12.8%	-	9.7%	-	10.3%	10.2%	5.0%
Since inception p.a.	13.3%	14.2%	1.2%	10.7%	7.2%	12.7%	12.6%	5.5%
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 Ninety One 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.

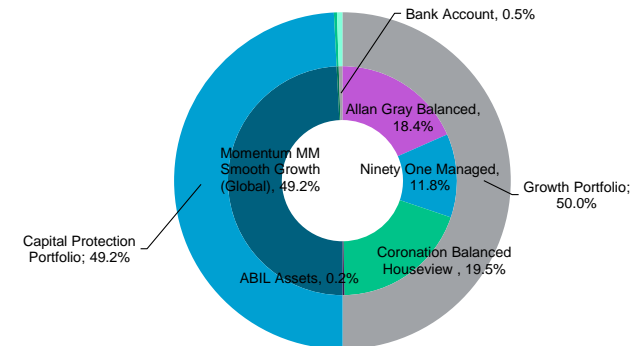
Market performance Index	SA equities Capped SWIX	SA bonds ALBI	SA cash STeFI	SA inflation CPI	Global equities MSCI ACWI (ZAR)	Global bonds JP Morgan (ZAR)	R/\$
May-20	-0.4%	7.1%	0.5%	0.2%	0.2%	-4.0%	-4.0%
3 months	-5.3%	0.4%	1.6%	0.1%	12.2%	13.2%	12.1%
1 year	-14.2%	6.4%	7.0%	2.9%	28.3%	29.6%	21.1%
3 years p.a.	-4.2%	8.2%	7.2%	3.9%	16.5%	14.5%	10.2%
5 years p.a.	-1.2%	7.7%	7.2%	4.7%	14.0%	11.6%	7.7%
7 years p.a.	3.9%	7.2%	6.8%	4.9%	16.4%	10.9%	8.3%
10 years p.a.	n/a	8.5%	6.5%	5.0%	18.5%	11.6%	8.7%

Net Performance



*Inflation has been estimated for the month of May 2020.

Actual Asset Allocation





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