

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 30 Apr 19	140,199	74,447	144,166	1,333	360,145	304,526	304,526	107	107	10,258	675,036
Cashflow	-2,220	0	-2,220	0	-4,440	-4,610	-4,610	0	0	2,951	-6,099
Investment return (net)	-7,215	-1,753	-5,779	9	-14,739	1,290	1,290	1	1	56	-13,391
MV 31 May 19	130,763	72,694	136,167	1,342	340,966	301,206	301,206	108	108	13,265	655,546
Actual allocation	38.4%	21.3%	39.9%	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) ⁽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				
May-19	-5.2%	-2.3%	-4.0%	0.4%	0.6%	-4.1%	0.4%	0.3%
3 months	-0.8%	0.6%	0.4%	0.7%	1.8%	0.0%	0.7%	1.7%
1 year	1.1%	4.9%	3.1%	3.2%	7.4%	2.7%	3.2%	4.5%
3 years p.a.	2.6%	5.5%	-	5.6%	-	4.3%	5.6%	4.8%
5 years p.a.	6.2%	9.1%	-	9.2%	-	7.3%	7.2%	5.0%
7 years p.a.	10.3%	12.0%	-	11.4%	-	10.7%	10.7%	5.3%
10 years p.a.	11.2%	12.6%	-	9.6%	-	11.0%	10.9%	5.2%
Since inception p.a.	14.2%	14.1%	1.0%	11.3%	7.1%	13.3%	13.3%	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.

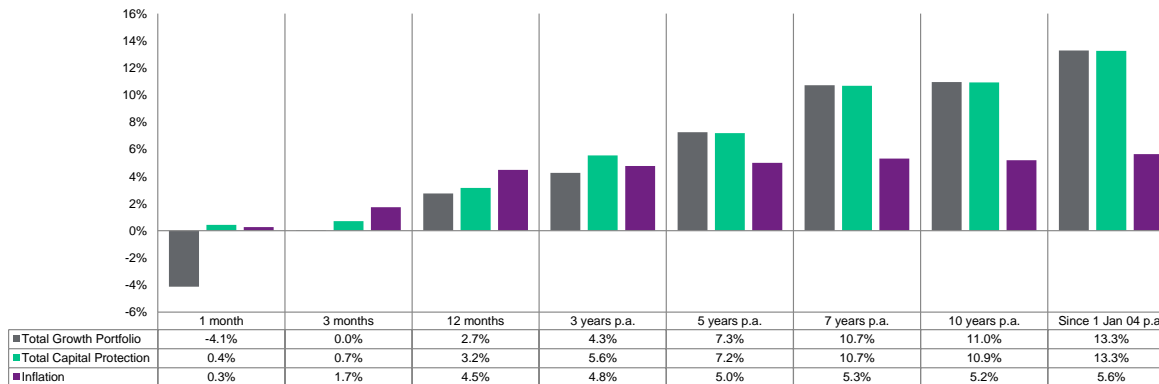
(2) The Investec Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

(3) Performance figures reflect prior mandates for the respective portfolios.

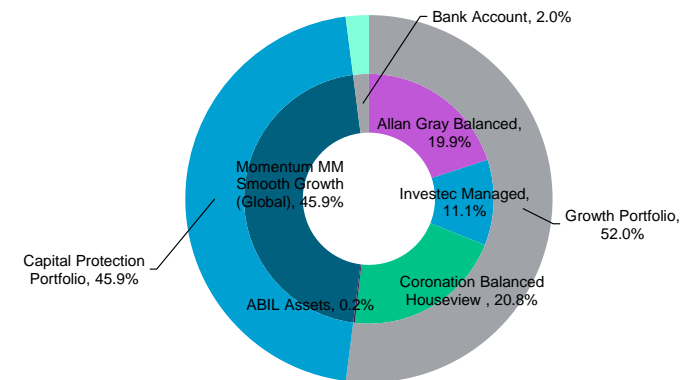
(4) Prior to the implementation of the Life Stage Model in July 2015, the total Fund returns have been applied to both the Growth and Capital Protection portfolios.

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/\$
May-19	-4.8%	-4.8%	0.6%	0.6%	0.3%	-4.2%	3.4%	1.5%
3 months	0.7%	-0.2%	2.7%	1.8%	1.7%	2.6%	6.4%	3.5%
1 year	2.4%	-1.1%	7.7%	7.3%	4.5%	15.3%	18.6%	14.9%
3 years p.a.	4.2%	1.4%	10.5%	7.4%	4.8%	6.8%	-1.2%	-2.5%
5 years p.a.	5.4%	4.3%	8.3%	7.1%	5.0%	13.2%	7.5%	6.6%
7 years p.a.	11.0%	10.1%	8.0%	6.6%	5.3%	19.8%	8.6%	7.9%
10 years p.a.	12.6%	n/a	8.8%	6.6%	5.2%	17.3%	8.5%	6.1%

Net Performance



Actual Asset Allocation



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