

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 Jan 20	128 660	76 070	138 373	1 519	344 622	307 100	307 100	115	115	2 106	653 944
Cashflow	-4 800	-2 400	-4 800	-	-12 000	-	-	1	1	1 438	-10 561
Investment return (net)	-5 330	-405	-8 035	-27	-13 798	1 777	1 777	-	-	26	-11 994
MV 29 Feb 20	118 530	73 265	125 537	1 492	318 824	308 878	308 878	116	116	3 571	631 388
Actual allocation	37,2%	23,0%	39,4%	0,5%	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				
Feb-20	-4,4%	-0,6%	-5,5%	0,6%	0,6%	-4,0%	0,6%	1,0%
3 months	-2,2%	4,0%	-2,8%	1,3%	1,8%	-1,1%	1,3%	1,5%
1 year	-0,7%	12,3%	2,4%	3,3%	7,4%	3,3%	3,3%	4,6%
3 years p.a.	3,4%	10,1%	-	4,7%	-	5,6%	4,7%	4,2%
5 years p.a.	5,1%	9,3%	-	6,9%	-	6,3%	6,0%	5,2%
7 years p.a.	8,1%	11,7%	-	10,4%	-	9,1%	9,0%	5,1%
10 years p.a.	9,9%	12,6%	-	9,8%	-	10,4%	10,3%	5,1%
Since inception p.a.	13,5%	14,2%	1,5%	10,9%	7,2%	12,9%	12,8%	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.

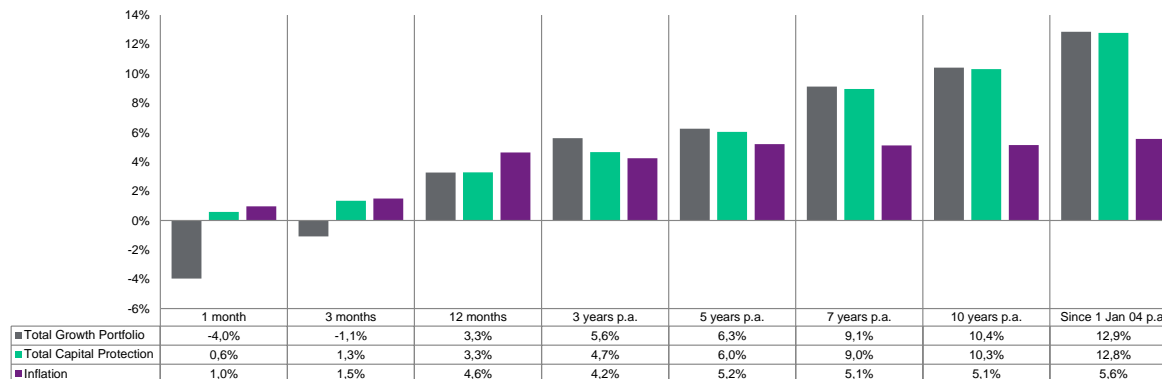
(2) The Investec Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment took place on 21 December 2017.

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

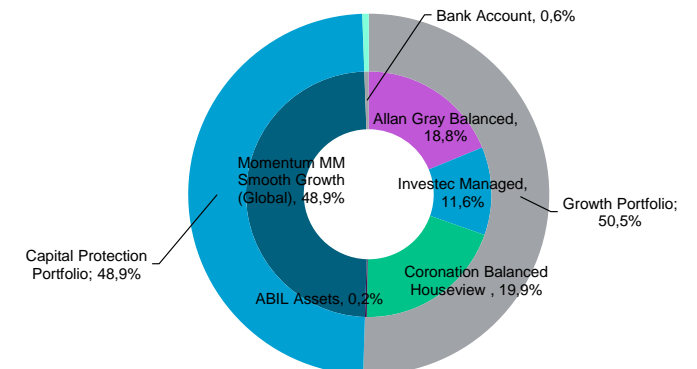
(4) Prior to the implementation of the Life Stage Model in July 2015, the total Fund returns have been applied to both the Growth and Capital Protection portfolios.

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/\$
Feb-20	-9,5%	0,0%	0,5%	1,0%	-3,6%	6,2%	4,9%
3 months	-9,1%	3,0%	1,7%	1,5%	1,1%	10,8%	7,4%
1 year	-9,6%	8,9%	7,3%	4,6%	16,9%	21,7%	11,9%
3 years p.a.	-1,1%	9,1%	7,3%	4,2%	14,4%	11,2%	6,3%
5 years p.a.	-0,2%	7,2%	7,2%	5,2%	12,7%	9,3%	6,2%
7 years p.a.	5,6%	7,1%	6,8%	5,1%	17,2%	10,3%	8,4%
10 years p.a.	n/a	8,7%	6,5%	5,1%	16,8%	10,0%	7,5%

Net Performance



Actual Asset Allocation



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