

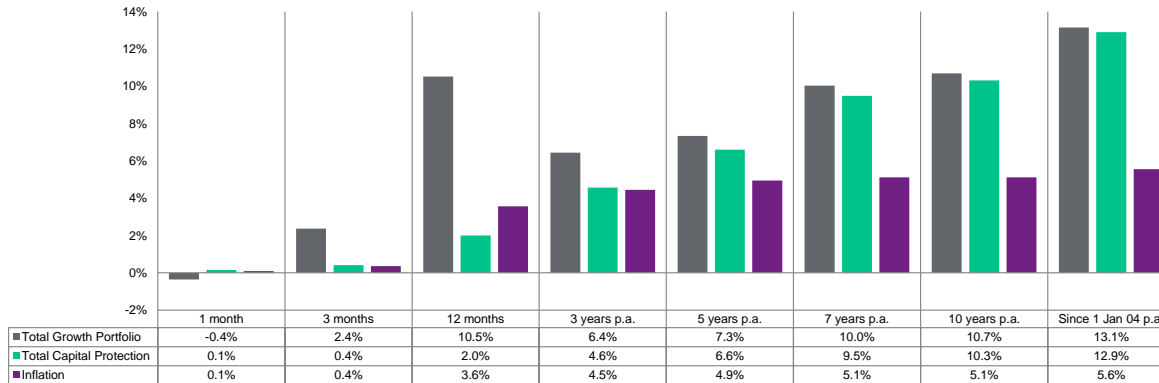
MV (R'000)	Allan Gray	Investec	Coronation	ABIL Assets ⁽¹⁾	Total Growth Portfolio	Momentum	Total Capital Protection Portfolio	Investec Money Market	Total Member Choice ⁽²⁾	Bank account	Total Fund
MV 31 Oct 19	128,483	74,446	136,883	1,469	341,282	304,345	304,345	114	114	8,853	654,594
Cashflow	-600	-300	-600	0	-1,500	0	0	-1	-1	-3,830	-5,330
Investment return (net)	-527	-615	-90	0	-1,231	451	451	1	1	42	-738
MV 30 Nov 19	127,356	73,532	136,194	1,469	338,551	304,796	304,796	114	114	5,065	648,525
Actual allocation	37.6%	21.7%	40.2%	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%	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	Investec Money Market	Total Growth Portfolio ⁽⁴⁾	Total Capital Protection Portfolio ⁽⁴⁾	Inflation
Nov-19	-0.4%	-0.8%	-0.1%	0.1%	0.6%	-0.4%	0.1%	0.1%
3 months	1.5%	1.1%	3.9%	0.4%	1.8%	2.4%	0.4%	0.4%
1 year	6.4%	13.5%	13.0%	2.0%	7.5%	10.5%	2.0%	3.6%
3 years p.a.	4.6%	8.7%	-	4.6%	-	6.4%	4.6%	4.5%
5 years p.a.	6.4%	9.8%	-	7.5%	-	7.3%	6.6%	4.9%
7 years p.a.	9.3%	11.3%	-	10.6%	-	10.0%	9.5%	5.1%
10 years p.a.	10.3%	12.4%	-	9.7%	-	10.7%	10.3%	5.1%
Since inception p.a.	13.9%	14.2%	3.2%	11.0%	7.2%	13.1%	12.9%	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

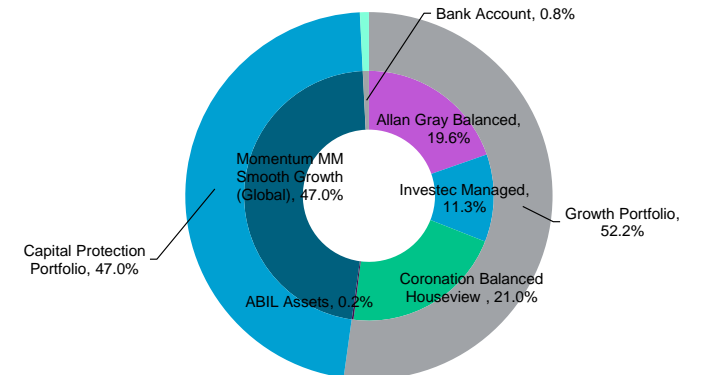
- (1) Reflects the ABIL assets transferred from the ring-fenced portfolio at RECM to the custodian account at Standard Bank in December 2015, including interest payments received on the bonds.
- (2) The Investec Money Market portfolio has been introduced as a Member Choice portfolio. The initial investment 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/\$
Nov-19	-1.5%	0.2%	0.6%	0.1%	-0.3%	-3.8%	-2.7%
3 months	2.8%	0.4%	1.7%	0.4%	3.8%	-5.4%	-3.5%
1 year	6.2%	9.0%	7.3%	3.6%	20.8%	14.6%	5.7%
3 years p.a.	3.2%	9.3%	7.4%	4.5%	14.2%	5.2%	1.5%
5 years p.a.	3.1%	7.0%	7.2%	4.9%	14.1%	8.0%	5.8%
7 years p.a.	7.8%	7.1%	6.7%	5.1%	18.3%	8.3%	7.4%
10 years p.a.	n/a	8.8%	6.5%	5.1%	16.9%	8.7%	7.0%

Net Performance



Actual Asset Allocation



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