

Description page

As of 31/12/2019

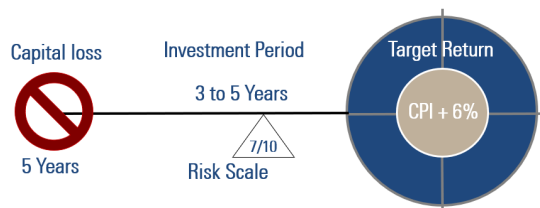
Portfolio Inception Date	Peer Group	Benchmark	Portfolio Fees
01 March 2011	ASISA Multi Asset High Equity	Inflation (CPI) +6%	Management Fee: 1.14% p.a. incl. VAT Total Expense Ratio (TER): 1.44% Total Investment Charge (TIC): 1.62%

Investment Objective

The investment objective of the portfolio is to achieve the highest long-term return achievable within the constraints of the statutory investment restrictions for retirement savings.

The portfolio return objective is to perform in excess of inflation (CPI) plus 6% over a rolling 5 year period, with no negative growth over 3 years.

Aggressive volatility and risk characteristics will apply. The recommended investment horizon for this portfolio is seven years and longer.

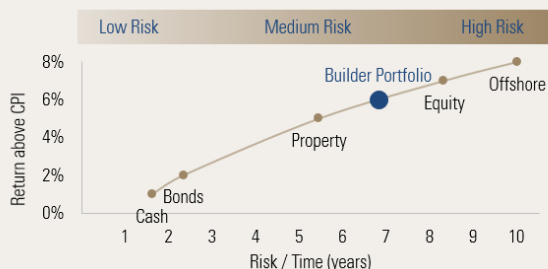


Note for Portfolio

Investor Profile

The portfolio is suitable for:

- Investors who are looking for an investment that balances long-term growth with moderate levels of risk.
- Investors who are in their wealth building phase and require little to no income in the short term.
- Investors seeking higher risk investment returns, mainly from equity markets locally and abroad.
- Investors who are able to withstand short-term market fluctuations in pursuit of maximum total return over the long term.



Investment Mandate

The Portfolio is broadly diversified across all asset classes and sectors and is actively managed with an inflation linked return orientation. The investment has an aggressive asset allocation feel towards domestic and international asset classes. A flexible approach is adopted, which means that investments may be concentrated in specific securities or themes from time to time, according to manager views. The allocation of funds will be biased toward equities over the investment cycle.

The portfolio complies with Regulation 28 of the South African Pension Fund Act, which limits exposure to certain asset classes, as stipulated below.

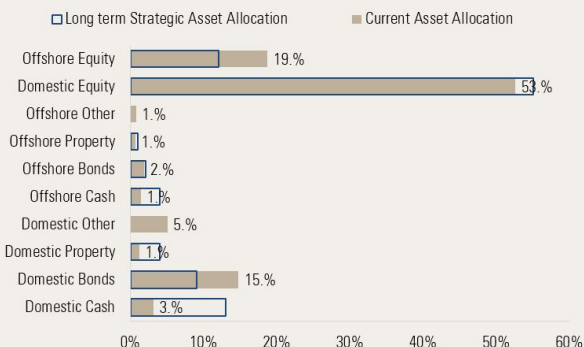
Asset Class	Parameters	Long-term Strategic Allocation
Domestic Cash	5% - 50%	13%
Domestic Bonds	0% - 50%	9%
Domestic Property	0% - 25%	4%
Domestic Equity	40% - 75%	55%
Offshore Investments	0% - 25%	19%

Top 10 Portfolio Holdings

Holding	Portfolio Weighting %
Phahamisa Venture Capital Fund	3.7
Naspers Ltd Class N	3.6
British American Tobacco PLC	3.5
Standard Bank Group Ltd	2.4
REPUBLIC OF SOUTH AFRICA 31/C	2.2
Old Mutual Ltd Ordinary Shares	1.9
Sasol, Ltd.	1.8
Zambezi Platinum (RF) Ltd Red.Cur	1.7
Glencore PLC	1.7
Prosus NV Ordinary Shares - Class	

The first graph below illustrates how the current asset allocation differs from the long term strategic allocation, which can be seen as a neutral or average portfolio. The second graph illustrates how the performance of the strategic asset mix has fluctuated historically, but that over longer periods the returns are less volatile, it also illustrates how the portfolio performed relative to the peer average.

Current Asset Allocation vs Long-Term Strategic Asset Allocation as at 31/12/19



Performance of the historical asset class mix



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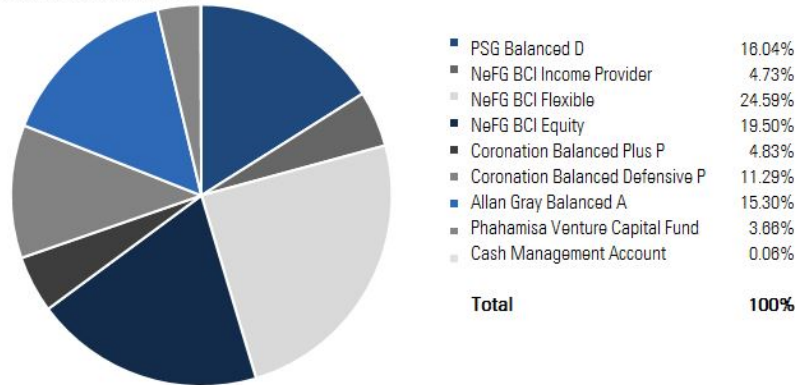
Performance page

As of 2019/12/31

Builder Portfolio - Portfolio Holdings

Investment Manager Universe

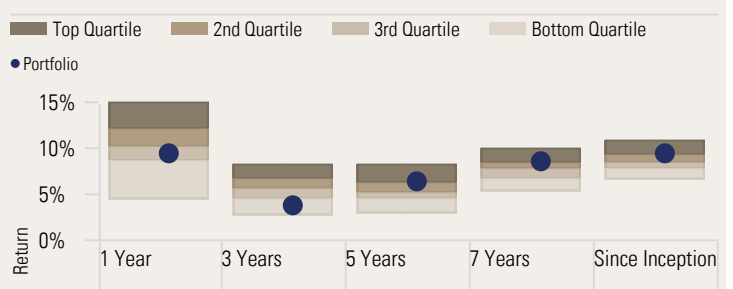
Portfolio Date: 31/12/2019



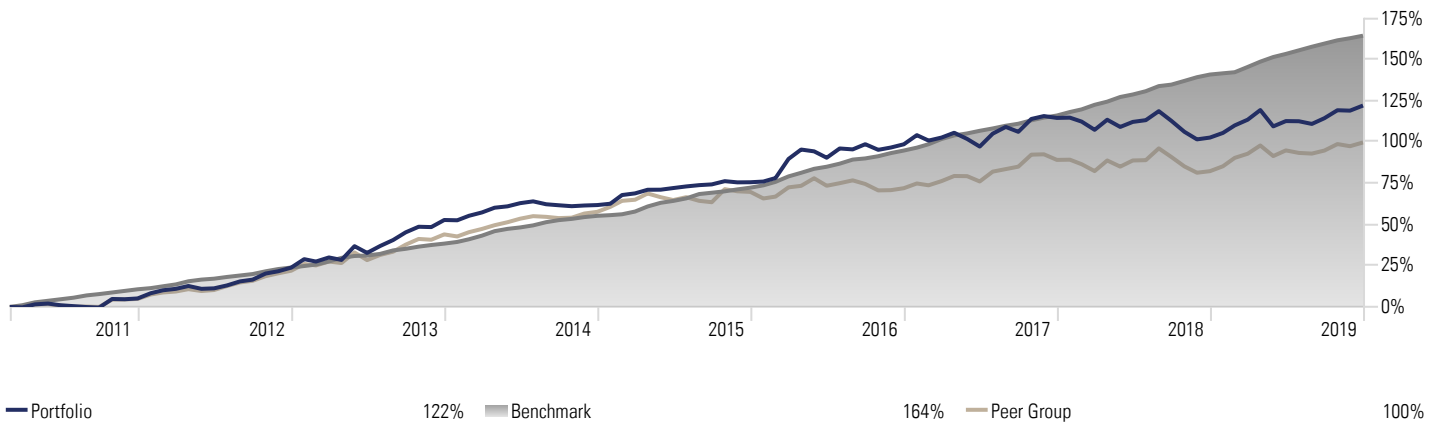
Return performance relative to Benchmark

	Portfolio	Cat Avg	Benchmark
Since Inception	9.57%	8.18%	11.61%
7 Years	8.69%	7.29%	11.43%
5 Years	6.54%	4.84%	11.23%
3 Years	3.79%	5.10%	10.71%
1 Year	9.57%	9.53%	9.77%

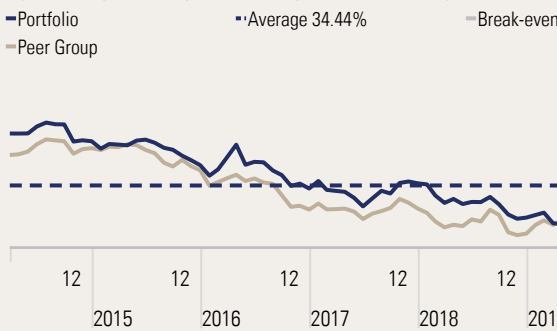
Performance relative to Peer Group



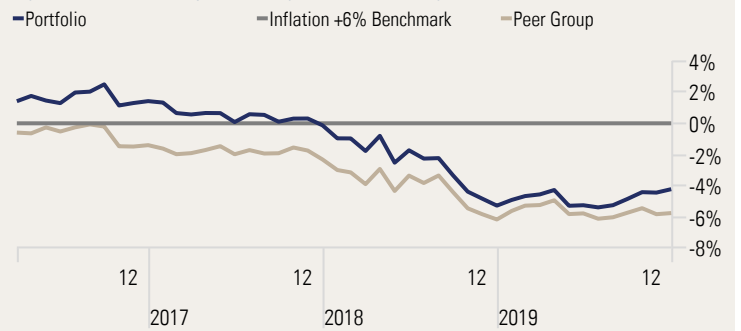
Investment growth since inception



3 year rolling return objective: No capital loss over this period



5 year excess return objective: Outperform inflation by 6%



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