Description page

As of 31/12/2019

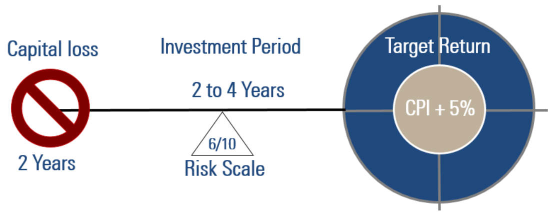
Portfolio Inception Date	Peer Group	Benchmark	Portfolio Fees
01 March 2011	ASISA Multi Asset Medium Equity	Inflation (CPI) +5%	Management Fee: 1.05% p.a. incl. VAT Total Expense Ratio (TER): 1.35% Total Investment Charge (TIC): 1.51%

Investment Objective

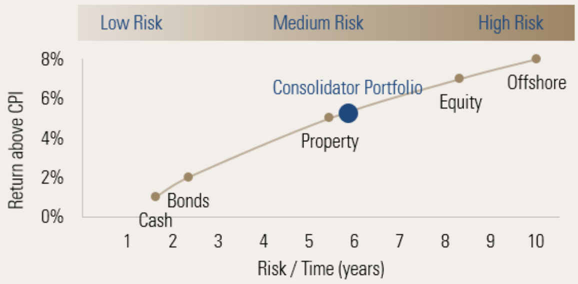
The investment objective of the portfolio is to achieve a real growth of assets and preserve capital over the medium term.

Moderate volatility and risk characteristics will apply.The portfolio return objective is to outperform inflation (CPI) by 5% per annum over a rolling 4 year period and to preserve capital over a rolling 24 month period.

The recommended investment horizon for this portfolio is four years and longer.



Note for Portfolio



Investor Profile

The portfolio is suitable for:

- Investors that are less conservative with a strong focus on medium-term capital preservation, while aiming to produce significant long-term growth.
- Investors who believe that the risk of financial loss is more important than the risk of relative underperformance.
- Investors seeking medium term capital protection.
- Investors who accept deviations of return in establishing long-term wealth creation.
- Investors building their long-term capital.

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 a moderately 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 may 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.

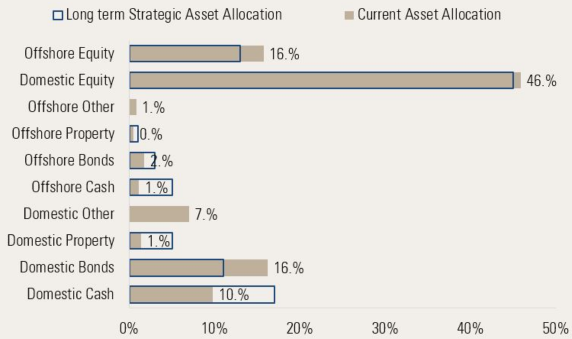
Asset Class	Parameters	Long-term Strategic Allocation
Domestic Cash	0% - 50%	17%
Domestic Bonds	0% - 50%	11%
Domestic Property	0% - 25%	5%
Domestic Equity	40% - 60%	45%
Offshore Investments	0% - 25%	22%

Top 10 Portfolio Holdings

Holding	Portfolio Weighting %
Phahamisa Venture Capital Fund	5.9
Naspers Ltd Class N	3.3
British American Tobacco PLC	3.2
Standard Bank Group Ltd	2.2
Zambezi Platinum (RF) Ltd Red.Cum.Pref.Shs	1.7
Sasol, Ltd.	1.7
Glencore PLC	1.6
Old Mutual Ltd Ordinary Shares	1.5
Prosus NV Ordinary Shares - Class N	1.5
REPUBLIC OF SOUTH AFRICA 31/01/37 8.5%	1.3

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



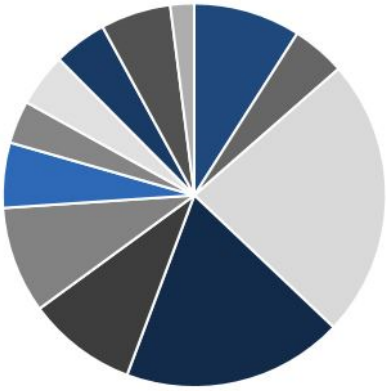
Performance of the historical asset class mix

Performance page

As of 31/12/2019

Consolidator Portfolio - Portfolio Holdings

Portfolio Date: 31/12/2019



PSG Balanced D	9.03%
NeFG BCI Income Provider	4.53%
NeFG BCI Flexible	23.51%
NeFG BCI Equity	18.65%
Coronation Balanced Plus P	9.24%
Allan Gray Stable A	9.00%
Allan Gray Balanced A	5.49%
STANLIB Income B2	3.82%
Coronation Strategic Income P	4.49%
PSG Income E	4.51%
Phahamisa Venture Capital Fund	5.93%
Cash Management Account	2.02%
Total	**100%**

Investment Manager Universe

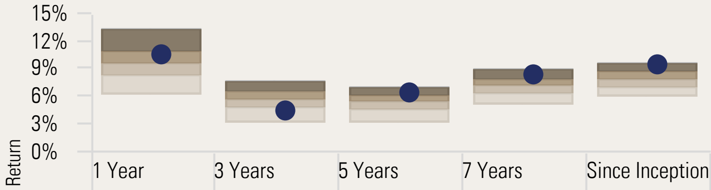
Return performance relative to Benchmark

	Portfolio	Cat Avg	Benchmark
Since Inception	9.43%	8.00%	10.56%
7 Years	8.54%	7.13%	10.38%
5 Years	6.60%	5.09%	10.18%
3 Years	4.46%	5.53%	9.67%
1 Year	10.59%	9.48%	8.73%

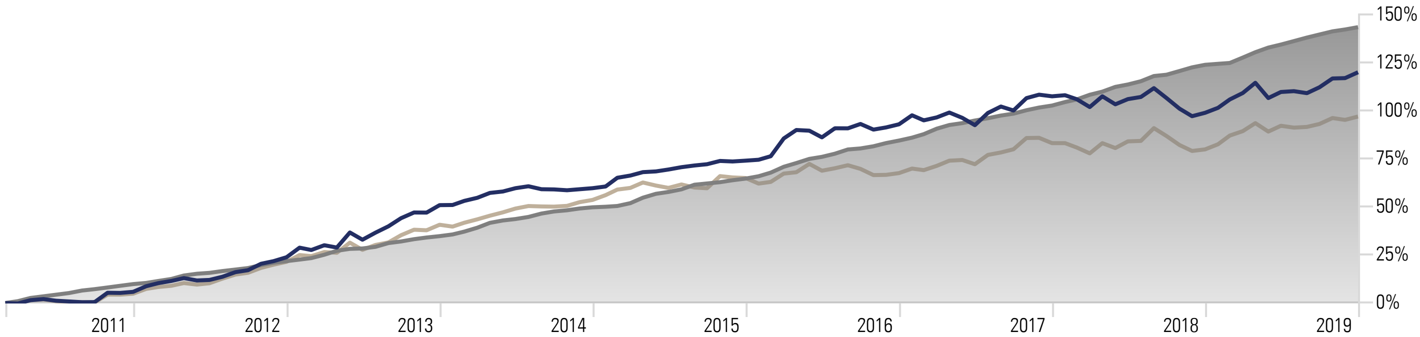
Performance relative to Peer Group

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

Portfolio



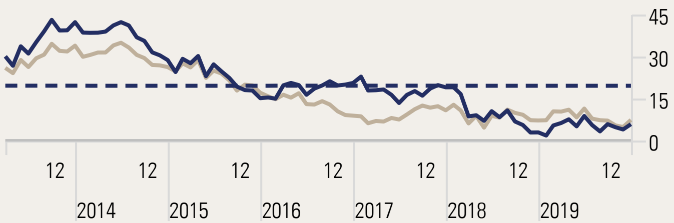
Investment growth since inception



Portfolio 120% Benchmark 143% Peer Group 97%

2 year Rolling Return objective: No capital loss over this period

Portfolio Average 20.82% Break-even Peer Group



4 year Excess Return objective: Outperform inflation by 5%

Portfolio Benchmark Peer Group