

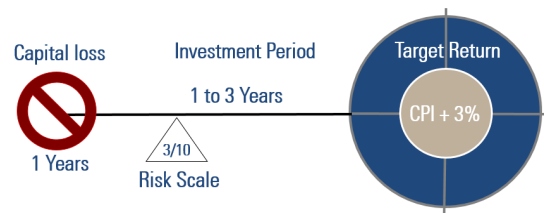
Portfolio Inception Date	Peer Group	Benchmark	Portfolio Fees
01 March 2011	ASISA Multi Asset Low Equity	Inflation (CPI) +3%	Management Fee: 0.95% p.a. incl. VAT Total Expense Ratio (TER): 1.33% Total Investment Charge (TIC): 1.44%

Investment Objective

The portfolio is designed to provide sustainable growth levels but still focus on protection capital over a one year rolling period.

The investment objective of the portfolio seeks to preserve capital in real terms (after inflation), with low to moderate volatility and risk over the medium to long-term.

The portfolio return objective is to outperform inflation (CPI) with 3% over a 3 year rolling period with no negative growth over a 12 month rolling period. Please note this is not a guaranteed portfolio.

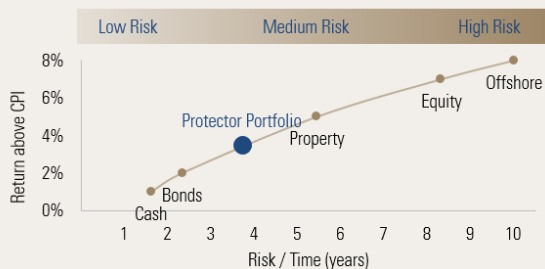


Note for Portfolio

Investor Profile

The portfolio is suitable for:

- Investors who wish to protect long-term retirement capital in real terms within a retirement investment vehicle.
- Investors with a low tolerance for the volatility of returns associated with equity investing.
- Investors seeking a portfolio that aims to achieve both income and capital growth.
- This portfolio is not suitable for investors seeking a vehicle that aims to aggressively accumulate 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 defensive 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 asset allocation may reflect increased equity exposure within the specified parameters.

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

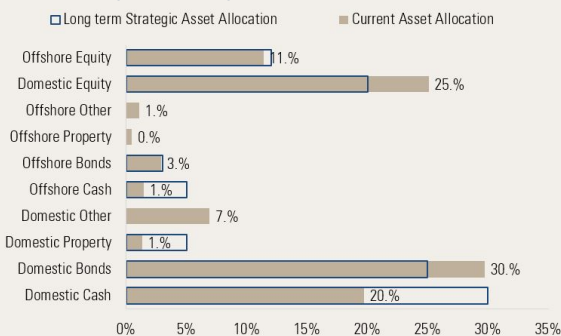
Asset Class	Parameters	Long-term Strategic Allocation
Domestic Cash	0% - 100%	30%
Domestic Bonds	0% - 100%	25%
Domestic Property	0% - 25%	5%
Domestic Equity	0% - 40%	20%
Offshore Investments	0% - 25%	20%

Top 10 Portfolio Holdings

Holding	Portfolio Weighting %
Phahamisa Venture Capital Fund	6.25
SA Government Bonds 3year	3.90
British American Tobacco PLC	1.88
Naspers Ltd Class N	1.88
Standard Bank Group Ltd	1.59
Nedbank Bonds 3year	1.39
Nedbank Bonds 4year	1.31
Standard Bank Bonds 4year	1.30
Glencore PLC	1.11
Sasol, Ltd.	1.09

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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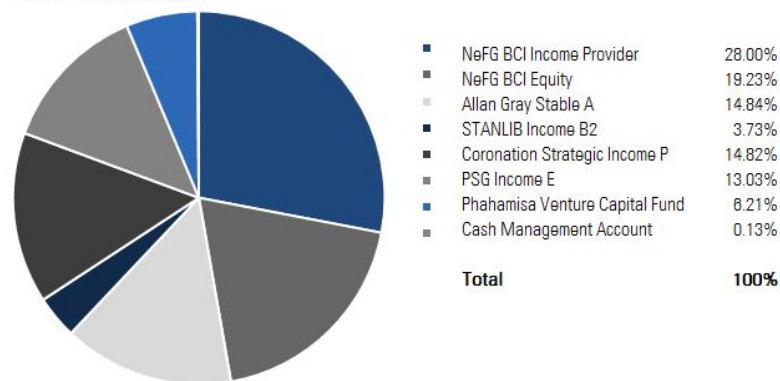
Performance page

As of 31/12/2019

Protector Portfolio - Portfolio Holdings

Investment Manager Universe

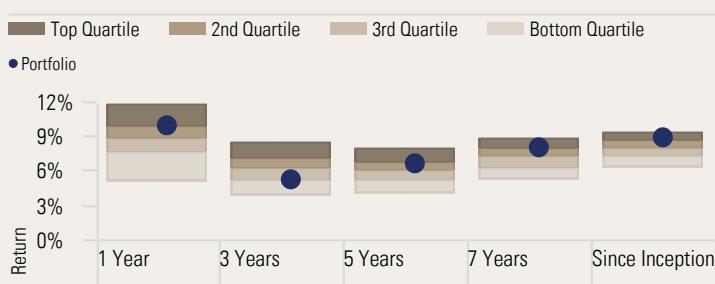
Portfolio Date: 31/12/2019



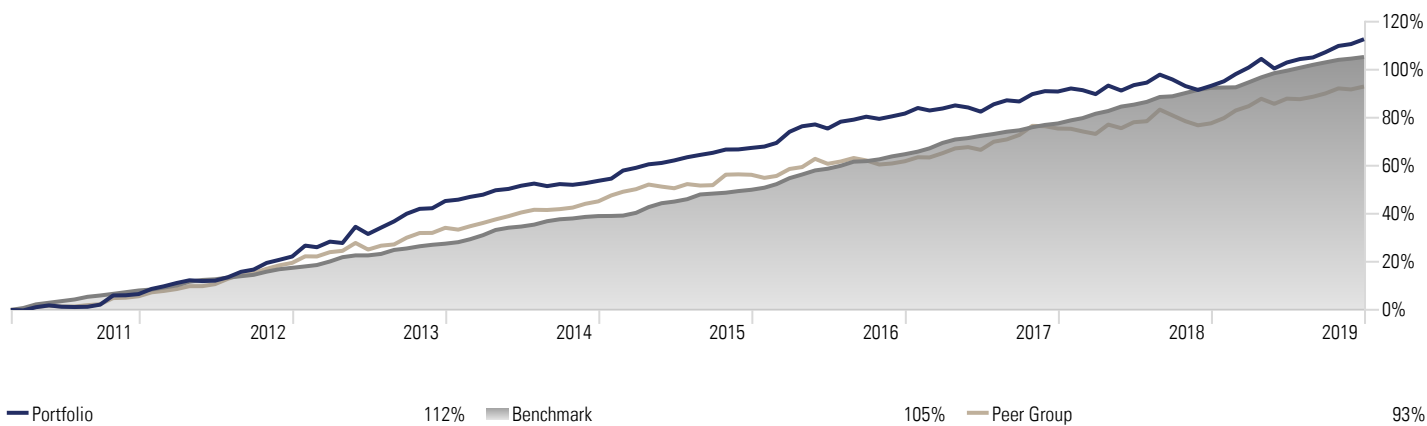
Return performance relative to Benchmark

	Portfolio	Cat Avg	Benchmark
Since Inception	9.01%	7.76%	8.45%
7 Years	8.22%	7.06%	8.28%
5 Years	6.70%	5.85%	8.08%
3 Years	5.38%	6.02%	7.58%
1 Year	10.04%	8.61%	6.66%

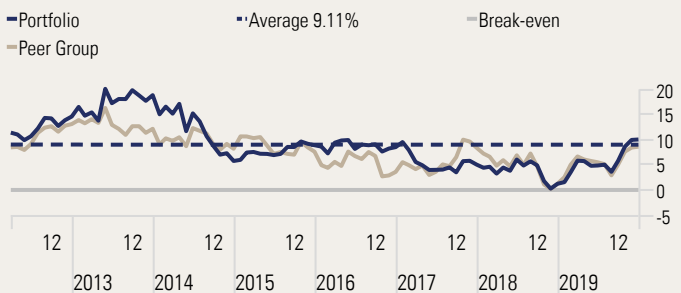
Performance relative to Peer Group



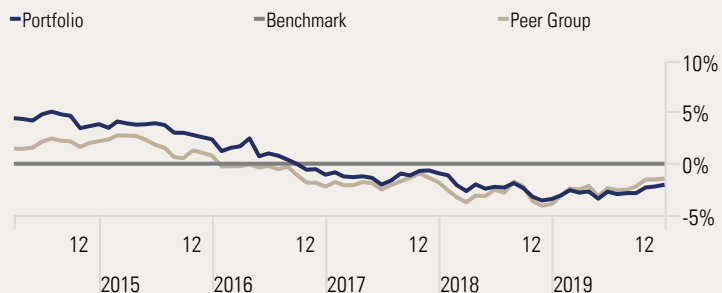
Investment growth since inception



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



3 year Excess Return objective: Outperform inflation by 3%



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