MULTILECT

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Investment Performance Comparison

Managed Annuity

Period under Review ending: October 2019

Benchmark: ANNUITANTS COMPOSITE INDEX (mix of 45% All Share Index, 15% International Equities, 30% All Bond Index and 10% Cash).

The composite index is calculated by Funds Valuator

This table illustrates what would have been achieved by the following investment managers had they received the same net cash flows for investment (or disinvestment) during the period under review.

Rank***	Investment	Classification	1 Year IRR %	3 Years IRR %	5 Years IRR %	10 Years IRR %	Reg 28 Compliant
1	RAND HEDGE	Aggressive	18.58%	(1) 10.93%	(2) 8.35%	(1) 12.59%	No
2	**ANNUITANT COMPOSITE INDEX**	Moderate	12.40%	(3) 9.25%	(5) 7.96%	(4) 10.95%	Yes
3	MELVILLE DOUGLAS BALANCED FUND	Moderate	11.37%	(5) 8.43%	(7) 7.35%	(2) 11.61%	Yes
4	INDEX TRACKER	Moderate	10.98%	(9) 6.70%	(15) 4.87%	(15) 7.91%	Yes
5	INVESTEC BALANCED	Moderate	9.40%	(6) 7.79%	(3) 8.11%	(5) 10.93%	Yes
6	CORONATION STRATEGIC CASH**	Low	8.79%	(2) 9.73%	(1) 9.11%	(16) 7.63%	Yes
7	STANLIB AGGRESSIVE INCOME	Low/Moderate	8.04%	(16) 3.53%	(10) 6.04%	(11) 8.22%	No
8	SIS INFLATION + 3-5%	Low/Moderate	7.62%	(11) 5.84%	(14) 5.78%	(8) 9.82%	Yes
9	CORONATION MANAGED (MMA)	Moderate	7.62%	(12) 5.64%	(12) 5.91%	(3) 11.27%	Yes
10	MI-PLAN IP INFLATION PLUS 5 CLASS B2	Moderate	7.31%	(13) 5.28%	(13) 5.89%	N/A	Yes
11	CLUCASGRAY EQUILIBRIUM PRESCIENT FUND (MMA)	Moderate	7.08%	(7) 7.74%	N/A	N/A	Yes
12	ELEMENT REAL INCOME	Low	6.40%	(4) 8.62%	(6) 7.68%	(12) 8.03%	Yes
13	SASFIN FORSURE BALANCED	Moderate	5.91%	(17) 2.43%	(17) 2.05%	(17) 6.44%	Yes
14	OMIGSA CORE BALANCED CLASS C	Moderate	5.67%	(10) 6.63%	(9) 6.17%	(7) 9.84%	Yes
15	PRUDENTIAL INFLATION PLUS	Low/Moderate	5.61%	(14) 4.79%	(11) 5.95%	(9) 9.75%	Yes
16	ALLAN GRAY STABLE	Low/Moderate	4.99%	(8) 6.93%	(4) 8.01%	(14) 7.96%	Yes
17	ALLAN GRAY BALANCED	Moderate	2.77%	(15) 4.55%	(8) 6.37%	(10) 9.55%	Yes
18	PROPERTY TRUST	Aggressive	-1.17%	(18) -1.83%	(16) 2.71%	(6) 10.07%	No
19	ENTREPRENEUR	Aggressive	-2.01%	(19) -4.82%	(18) -0.26%	(13) 7.99%	No

CONSUMER PRICE INDEX (CPI) AT 31 October 2019: 3.7

*** Ranking is based on the 1 year performance.
The above comparison is merely an illustration. Market Values may rise or fall depending on market performance. The Composite Index is calculated by the Funds Valuator.
Past performance is not indicative of future performance. The effective annual yield is the compound rate of interest at which revenue accumulates to the market value. Please note that payments are invested at the end of each month.
** This is our money market portfolio.
IRR is gross of all expenses, viz. Actuarial Fees, Administration Fees, Audit Fees, Fidelity insurance, Investment Fees and all other legislated fees and levies.
Where an investment is not Reg 28 compliant, this should be used in conjunction with other investments to ensure that a member's total holdings comply with Reg 28, members should consult their financial advisers.
Reg. 28 compliance entails prudent investment guidelines, which limits the asset allocation of your investment, i.e.: Max 75% in equities incl max 25% Foreign Assets, max 25% in Property, max 75% in bonds
Consult your investment advisor regarding your investment selection which should be in line with your risk profile and Reg. 28.
Low Risk investors want stability and to protect their current investments rather than increasing the real value of the investments.
Low/Moderate investors want to protect their capital and achieve some real increase in the value of their investments.
Moderate investors want reasonable but stable growth over the long term. They want less risk than a fully equity based investment.
Moderate/Aggressive investors want good real growth in their capital over the long term. A fair amount of risk is acceptable.
Aggressive investors want high capital growth over the long term. High risk is acceptable in exchange for high returns.
E&OE - Prepared by Multilect Administrators (Pty) Ltd