Investment Performance Comparison

Multilect Living Annuity (Guardrisk)

Period under Review ending: September 2020

Benchmark: Multilect Annuity Composite Index

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	Foord Balanced Fund (MLA)	Moderate	6.89%	(5) 3.04%	(5) 4.38%	N/A	Yes
2	Prescient Money Market Fund (MLA)	Low	6.80%	(1) 7.49%	N/A	N/A	Yes
3	**Multilect Annuity Composite Index**		6.22%	(3) 6.76%	(1) 7.67%	(1) 10.25%	
4	Prescient Income Provider (MLA)	Low	4.28%	(2) 6.83%	(3) 7.54%	N/A	Yes
5	Coronation Balanced Plus (MLA)	Moderate	3.97%	(6) 2.69%	(4) 4.60%	N/A	Yes
6	Coronation Strategic Income Fund (MLA)	Low	3.77%	(4) 6.71%	(2) 7.56%	N/A	Yes
7	Prescient Balanced Fund (MLA)	Moderate	1.66%	N/A	N/A	N/A	Yes
8	Coronation Capital Plus (MLA)	Low/Moderate	1.33%	(7) 2.24%	(6) 3.75%	N/A	Yes
9	Allan Gray Balanced (MLA)	Moderate	-0.05%	(9) 1.30%	N/A	N/A	Yes
10	ClucasGray Equilibrium Prescient Fund (A1 Class	Moderate	-5.12%	(8) 2.21%	N/A	N/A	Yes
11	ClucasGray Equilibrium Prescient Fund (B1 Class	Moderate	-5.44%	N/A	N/A	N/A	Yes

*** 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 30% 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