

Investment Performance Comparison Multilect Retirement Annuity Fund

Period under Review ending: September 2020

Benchmark: Multilect 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	Rand Hedge MRA (MRAF)	Aggressive	42.18%	⁽¹⁾ 18.81%	⁽¹⁾ 13.56%	⁽¹⁾ 15.70%	No
2	Ninety One Global Strategic Managed Feeder Fu	Aggressive	18.70%	⁽²⁾ 11.26%	⁽²⁾ 10.13%	⁽²⁾ 13.66%	No
3	MI-PLAN IP Enhanced Income Fund B1 (MRAF)	Low	8.30%	N/A	N/A	N/A	Yes
4	Coronation Strategic Cash (MRAF)	Low	7.67%	⁽³⁾ 8.06%	⁽³⁾ 8.11%	⁽¹¹⁾ 6.88%	Yes
5	Multilect Composite Index		5.77%	⁽⁴⁾ 5.96%	⁽⁵⁾ 7.20%	⁽³⁾ 10.56%	
6	Melville Douglas MRA (MRAF)	Moderate	4.79%	⁽⁵⁾ 5.43%	⁽⁶⁾ 6.14%	⁽⁴⁾ 10.45%	Yes
7	Mi-Plan IP Inflation Plus 5 Class B2 (MRAF)	Moderate	4.05%	N/A	N/A	N/A	Yes
8	MI-Plan IP Inflation Plus 7 Class B2 (MRAF)	Moderate	3.94%	N/A	N/A	N/A	Yes
9	Element Islamic Balanced Fund (MRAF)	Low/Moderate	3.10%	⁽⁶⁾ 4.71%	⁽⁴⁾ 7.56%	N/A	Yes
10	Coronation Managed (MRAF)	Moderate	2.86%	N/A	N/A	N/A	Yes
11	Index Tracker MRA (MRAF)	Moderate	2.85%	⁽¹⁰⁾ 2.83%	⁽¹³⁾ 4.04%	⁽¹²⁾ 6.58%	Yes
12	Prescient Balanced Fund (MRAF)	Moderate	2.69%	N/A	N/A	N/A	Yes
13	SIS Inflation plus 4-6% (MRAF)	Moderate	1.81%	⁽¹³⁾ 1.80%	⁽⁹⁾ 4.64%	⁽⁶⁾ 9.19%	Yes
14	Ninety One - Balanced (MRAF)	Moderate	1.01%	⁽⁸⁾ 3.21%	⁽⁸⁾ 4.97%	⁽⁵⁾ 9.81%	Yes
15	Allan Gray Stable (MRAF)	Low/Moderate	0.67%	⁽⁷⁾ 3.62%	N/A	N/A	Yes
16	Allan Gray Balanced (MRAF)	Moderate	0.06%	⁽¹⁴⁾ 1.34%	⁽⁷⁾ 4.98%	⁽⁹⁾ 8.70%	Yes
17	Momentum Classic F3 (MRAF)	Low	-0.20%	⁽⁹⁾ 3.08%	⁽¹²⁾ 4.41%	⁽¹³⁾ 6.49%	Yes
18	Old Mutual Profile Balanced (MRAF)	Moderate	-0.72%	⁽¹¹⁾ 2.22%	⁽¹⁰⁾ 4.50%	⁽⁷⁾ 8.84%	Yes
19	Kagiso Balanced Fund (MRAF)	Moderate	-1.76%	N/A	N/A	N/A	Yes
20	Momentum Classic F6 (MRAF)	Moderate	-3.93%	⁽¹⁵⁾ 0.83%	⁽¹⁴⁾ 3.76%	⁽⁸⁾ 8.72%	Yes
21	Melville Douglas - Domestic Only (MRAF)	Moderate	-4.38%	N/A	N/A	N/A	Yes
22	Prudential Inflation Plus (MRAF)	Low/Moderate	-4.63%	⁽¹⁶⁾ 0.12%	⁽¹⁵⁾ 3.01%	⁽¹⁰⁾ 8.04%	Yes
23	ClucasGray Equilibrium Prescient Fund (B1 Class	Moderate	-4.81%	N/A	N/A	N/A	Yes
24	ClucasGray Equilibrium Prescient Fund (A1 Class	Moderate	-5.13%	⁽¹²⁾ 1.94%	⁽¹¹⁾ 4.43%	N/A	Yes
25	Entrepreneur MRA (MRAF)	Aggressive	-10.61%	⁽¹⁷⁾ -6.79%	⁽¹⁶⁾ -3.64%	⁽¹⁴⁾ 6.10%	No
26	Property Trust MRA (MRAF)	Aggressive	-44.69%	⁽¹⁸⁾ -22.11%	⁽¹⁷⁾ -12.24%	⁽¹⁵⁾ 1.65%	No

*** 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