

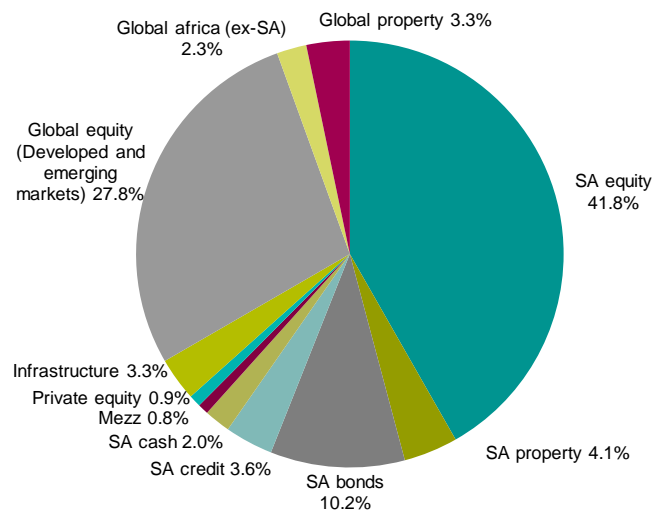
Long Term Capital Portfolio **December 2020**

Investment objective

The Long Term Capital Portfolio is a market related portfolio that aims to provide a return that exceeds headline inflation by 5% per annum net of investment manager fees over measurement periods of at least 7 years.

The portfolio is most suitable for members that have a long investment horizon (7 years or more) and who are concerned about managing inflation risk. As reflected below in the asset allocation, the portfolio has a significant exposure to South African and global equity markets and thus large negative and positive returns are possible, particularly over short periods.

Actual asset allocation 31 December 2020
(Total asset value: R 8 328 million)



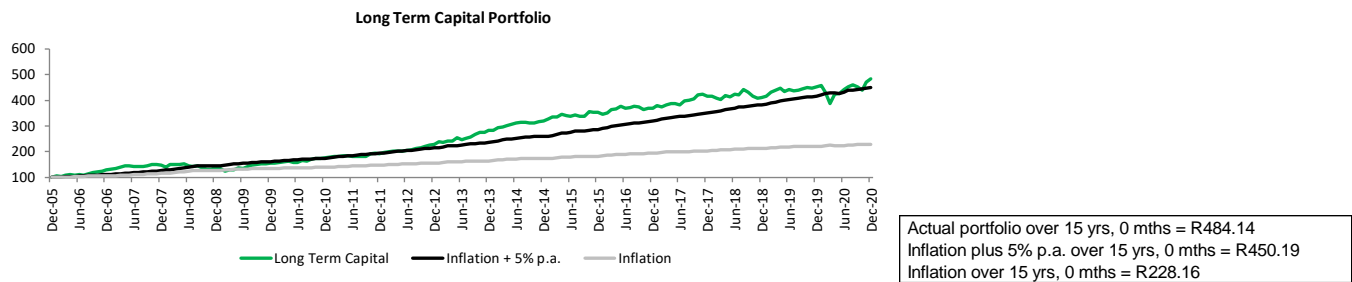
Manager Configuration 31 December 2020

Asset class	Manager	% Allocation
SA equity	Allan Gray	7.3%
	Mazi Capital	3.9%
	Steyn Capital	4.9%
	Fairtree Capital	5.9%
	Visio Capital	7.7%
Coronation		9.8%
	Value Capital Partners	2.2%
SA property	Meago	1.4%
	Sesfikile	2.7%
SA bonds	Coronation	5.0%
	Ninety One	5.2%
SA ave BBB credit	Ninety One	3.6%
SA cash	Futuregrowth	2.0%
Global equity &	Hosking Partners	3.4%
Currency Hedge (margins)	Ardevora	4.8%
	Veritas	4.6%
	Lindsell Train	4.7%
	GQG	2.5%
	Sands Capital	2.3%
	Blend of emerging market managers	5.6%
	Currency Hedge (margins in cash)	0.0%
Global property	Clearbell & Resolution Capital	3.3%
Global equity (Africa ex-SA)	Steyn Capital	2.3%
Private equity: Mezzanine debt	Vantage Capital	0.8%
SRI: Infrastructure	Old Mutual	1.6%
SRI: Infrastructure FoF	Stanlib	1.7%
SRI: Private equity	Futuregrowth	0.9%

The underlying assets within the Long Term Capital Portfolio are typically invested about 76% in growth assets (equity and property) and 24% in bonds and cash. The actual allocation of the portfolio will vary within pre-defined parameters around the strategic asset allocation. These assets are currently invested by the above-mentioned investment managers. This investment approach requires members to have the courage and patience for long term investing and not to be unsettled by short term volatility and underperformance compared to the peer group.

Long Term Investment Performance (net of all investment costs and net of retirement fund tax that applied up to 31 August 2007)

The graph below shows the cumulative value on 31 December 2020 of R100 invested in the Long Term Capital Portfolio on 1 August 2006 (the inception date of the portfolio), compared to how the same R100 would have increased on account of headline inflation and the long term target of inflation plus 5%.

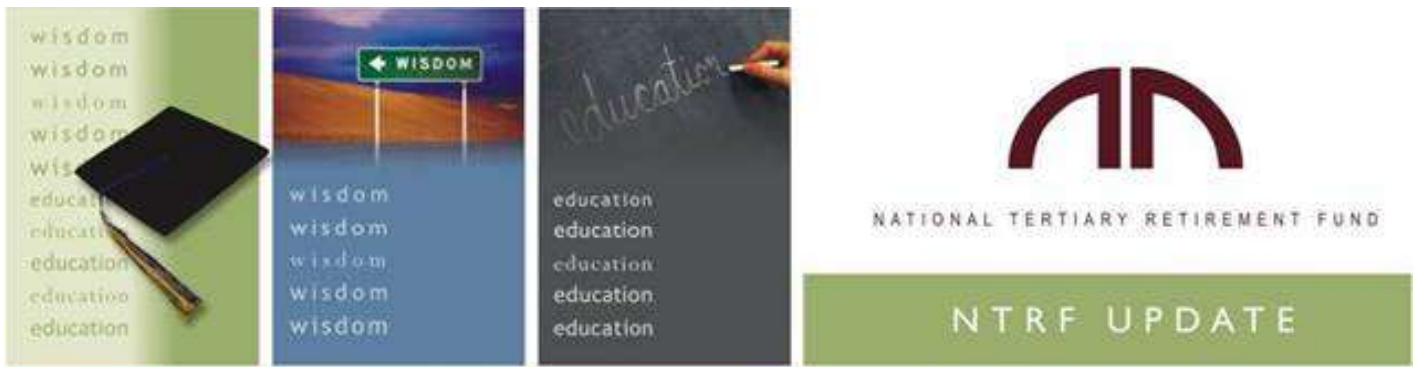


The portfolio has delivered a return of 11.1% p.a. since inception (180 months) compared to an inflation rate of 5.7% p.a. over the same period (i.e. 5.4% p.a. ahead of inflation) which is ahead of the performance target of inflation plus 5%. If you are eight or more years from retirement and you are invested in the life stage model based on retirement age 60 or 65, then your retirement savings will be fully invested in the Long Term Portfolio.

Total Expense Ratio (TER): Manager fees, including an estimate in respect of trading and administration costs amounts, 0.77% per annum. Please note that this does not include any performance fee payable to some managers should they outperform their performance target. This fee is about 40% of that which the member would pay in the retail savings market.

Disclosure Statement

There are no capital guarantees for this investment channel and members are reminded that the value of their investments can go down or up. Past performance is not an indication of future performance.

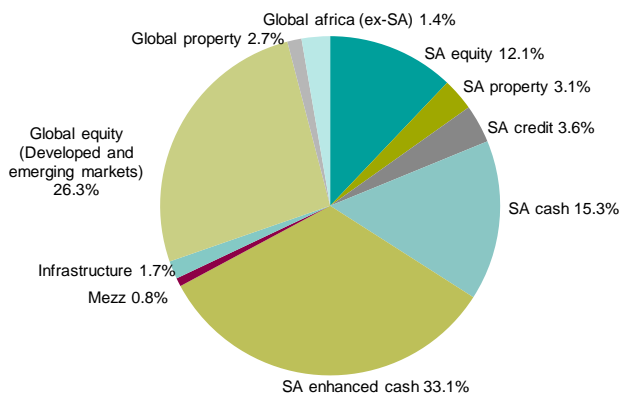


Stable Portfolio **December 2020**

Investment objective

The primary objective of this Portfolio is to deliver a return that exceeds headline inflation by 3% per annum net of investment manager fees over measurement periods of 3 years and to limit the extent of capital losses over 12 months. The Stable Portfolio maintains a much lower exposure to equities compared to the Long Term Capital Portfolio and a correspondingly higher exposure to cash and enhanced cash type investments as well as higher yield grade credit. The portfolio is suitable for members that want some participation when equity markets go up, but who are also concerned about losing capital over shorter periods closer to retirement and have an investment horizon is two to four years.

Actual asset allocation 31 December 2020
(Total asset value: R 2 827 million)



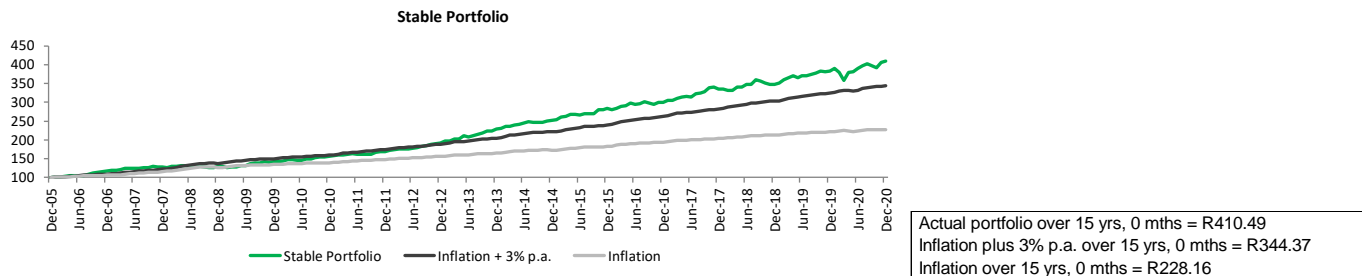
Manager Configuration 31 December 2020

Asset class	Manager	% Allocation	
SA equity	Allan Gray	1.9%	
	Mazi Capital	1.0%	
	Steyn Capital	1.3%	
	Fairtree Capital	1.6%	
	Visio Capital	2.0%	
	Coronation	2.6%	
SA property	Value Capital Partners	1.6%	
	Meago	1.0%	
	Sesfikile	2.0%	
SA ave BBB credit	Ninety One	3.6%	
SA cash	Futuregrowth	15.3%	
SA enhanced cash	Ninety One	33.1%	
Global equity &	Hosking Partners	3.3%	
	Ardevora	4.7%	
Currency Hedge (margins)	Veritas	4.4%	
	Lindsell Train	4.6%	
	GQG	2.4%	
	Sands Capital	2.2%	
	Currency Hedge (margins in cash)	0.0%	
	Blend of emerging market managers	4.7%	
	Global equity (Africa ex-SA)	Resolution Capital	2.7%
	Global africa (ex-SA)	Steyn Capital	1.4%
	Private equity: Mezzanine debt	Vantage Capital	0.8%
	SRI: Infrastructure FoF	Stanlib	1.7%

The underlying assets within the Stable Capital Portfolio are typically invested about 45% in growth assets (equities and property) and 55% in cash and cash enhanced strategies. The actual allocation of the portfolio will vary within pre-defined parameters around the strategic asset allocation. These assets are currently invested by the above-mentioned investment managers.

Long Term Investment Performance (net of all investment costs and net of retirement fund tax that applied up to 31 August 2007)

The graph below shows the cumulative value on 31 December 2020 of R100 invested in the Stable Portfolio on 1 August 2006 (the inception date of the portfolio), compared to the extent to which the same R100 would have increased on account of headline inflation and the long term target of inflation plus 3%.



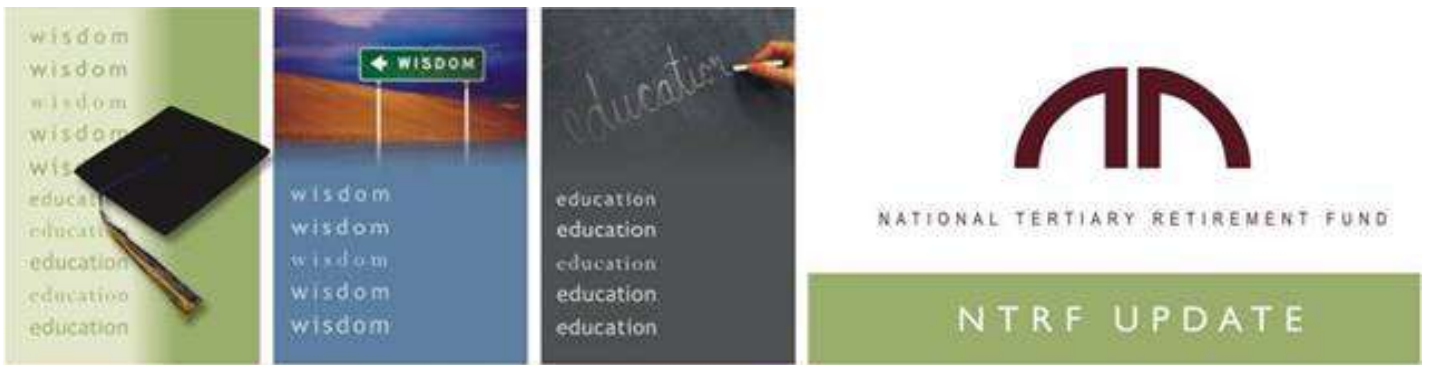
The portfolio has delivered a return of 9.9% p.a. since inception (180 months) compared to an inflation rate of 5.7% p.a. over the same period (i.e. a real return of 4.2% p.a.) which is comfortably ahead the performance target of inflation plus 3%. The portfolio delivered a return of 7.0% p.a. over the recent 3-year period resulting in the real investment performance (after inflation) being in line with the investment performance target of inflation plus 3% p.a.

If you are within one to six years from retirement and are invested according to the life stage model based on retirement age 60 or 65 a portion of your retirement savings will be invested in the Stable Portfolio. This Portfolio has some exposure to share markets, but this is smaller than for the Long Term Portfolio, and as such the impact of the market falls turmoil is not as severe as for the Long Term Portfolio.

Total Expense Ratio (TER): Manager fees, including an estimate in respect of trading and administration costs amounts, 0.58% per annum. Please note that this does not include any performance fee payable to some managers should they outperform their performance target. This fee is about 40% of that which the member would pay in the retail savings market.

Disclosure Statement

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Money Market Portfolio

December 2020

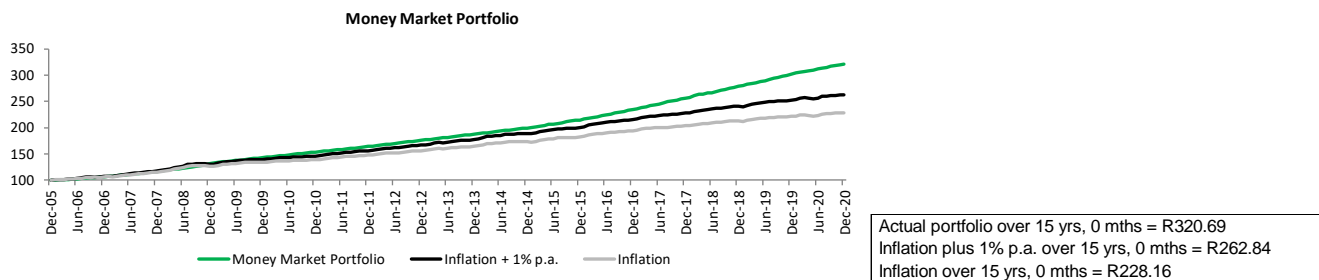
Investment objective

The Money Market Portfolio aims to provide a return of 1% per annum in excess of headline inflation net of investment manager fees over measurement periods of at least one year.

This portfolio (which amounts to R 1 268 million) is invested entirely in cash (60%) and enhanced cash (40%) strategies and is expected to provide a return broadly similar to that of the money market (i.e. the portfolio targets positive returns and very low risk of losing money over any 12 month period which is suitable for members close to retirement). The assets are managed by Ninety One and Futuregrowth respectively.

Long Term Investment Performance (net of all investment costs and net of retirement fund tax that applied up to 31 August 2007)

The graph below shows the cumulative value on 31 December 2020 of R100 invested in the Money Market Portfolio on 1 August 2006 (the inception date of the portfolio), compared to the extent to which the same R100 would have increased on account of headline inflation and the long term target of inflation plus 1%.



The portfolio has delivered a return of 8.1% p.a. since inception (180 months) compared to an inflation rate of 5.7% p.a. over the same period (i.e. a real return of 2.4% p.a.) which is an excellent outcome. Note that this outcome is not expected to continue due to the SARB cutting rates aggressively in 2020.

Total Expense Ratio (TER): Manager fees, including an estimate in respect of trading and administration costs amounts, 0.25% per annum. This fee is about 50% of that which the member would pay in the retail savings market.

Disclosure Statement

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