Profile
FACTSHEET

PORTFOLIOMETRIX RISK PROFILE 1 (DISCRETIONARY) — DECEMBER 2021

PORTFOLIO CHARACTERISTICS

This model portfolio emphasises capital preservation with the potential to generate inflation-beating returns over the medium to long term. Within the range, the fund sits at the bottom end of the risk spectrum and holds a high weight in income-producing assets. However, careful diversification and risk management does allow for the inclusion of growth assets making it the ideal vehicle for wealth preservation without excessive exposure to market volatility.

Experience has shown that mandates such as these have generated consistent inflation-beating returns over time and that taking some risk is a critical factor in preservation of real capital. Nevertheless, investors need to be aware that, over shorter-periods, even portfolios with a stable return profile may produce negative returns.

INVESTOR PROFILE

- Wish to preserve capital and generate modest inflation-beating returns
- Prefer stability to the prospects of higher excess returns
- Have a preference for income over growth
- Have an investment time horizon of 3 years or longer

GENERAL INFORMATION

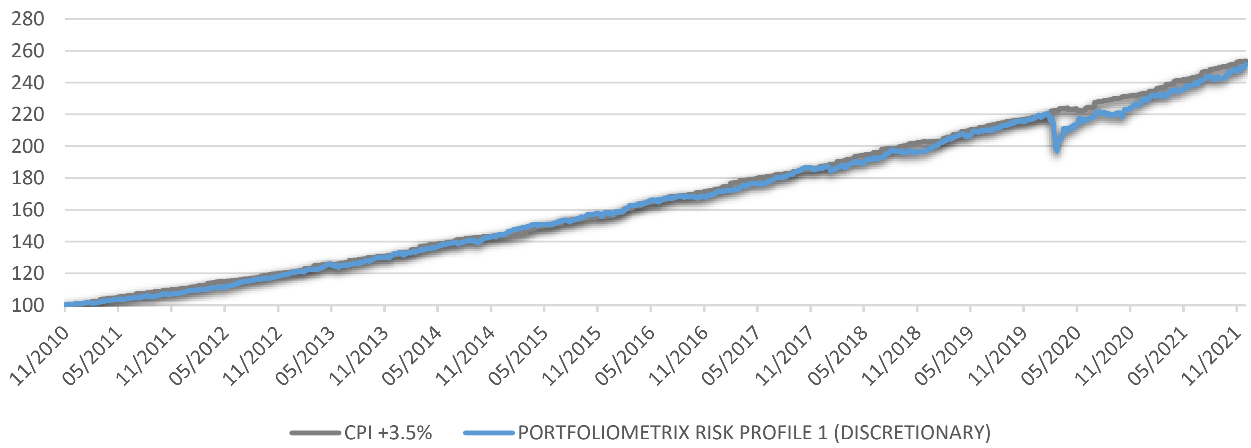
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 3.5% over a 3-year rolling period.
Mandate Constraints	The Profile will be managed on a discretionary basis, PortfolioMetrix shall act in the best interests of the investor at all times and exercise its judgment in order to meet the mandated investment objectives.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	17

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 1 (DISCRETIONARY) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 1 (Disc)	1.9%	3.4%	5.4%	11.1%	11.1%	8.4%	8.2%	8.8%	4.2%	9.9%	6.2%	9.6%	7.1%	9.8%	8.7%	3.4%
CPI +3.5%	0.3%	1.6%	4.3%	9.0%	9.0%	7.8%	8.1%	8.7%	6.7%	7.7%	8.7%	8.3%	10.1%	8.9%	8.8%	-



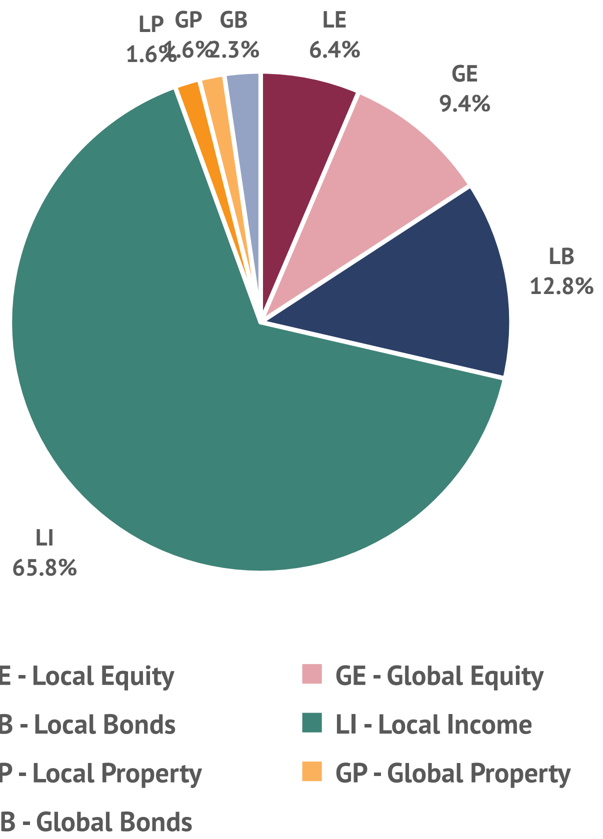
DISCLAIMER

Data Source: Financial Express

PORTFOLIOMETRIX RISK PROFILE 1 (DISCRETIONARY) DECEMBER 2021

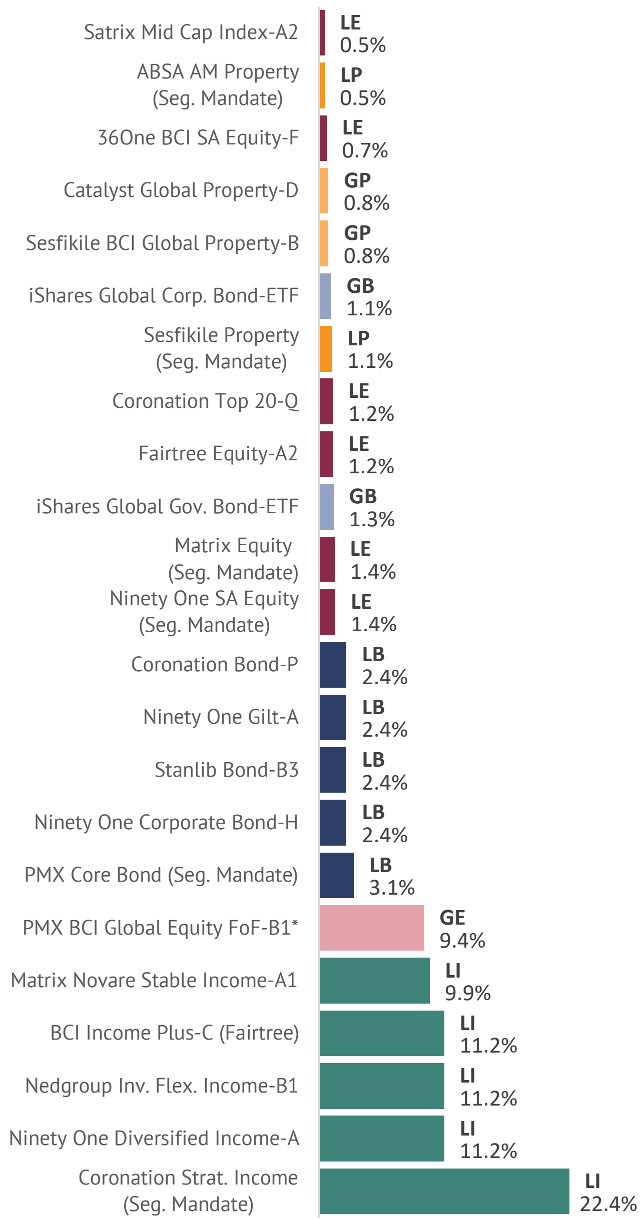
TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, there is a strong bias towards lower-risk assets, although the benefits of diversification allow for the inclusion of growth assets.



TARGET UNDERLYING FUND ALLOCATIONS

Unless denoted otherwise the underlying funds are held within asset class specific Collective Investment Schemes (CIS) managed by PortfolioMetrix. These underlying funds are selected based on a rigorous quantitative (numbers) and qualitative (judgement) process. Typically, funds are selected that are specific to an asset class, although flexible funds may be used when appropriate. The current fund target weights are indicated in the chart below, although these will be varied by the investment committee as circumstances dictate.



* Detailed holdings available on request

PORTFOLIO MANAGER

Philip Bradford, CFA®

Philip Bradford is a multiple-award winning fund manager with over 21 years' experience in investment management, which includes global asset allocation and fixed-interest trading and portfolio management. Philip is a CFA® charterholder, past-president of the CFA Society South Africa and the Head of Investments for PortfolioMetrix in SA.

INVESTMENT TEAM

Brandon Zietsman, CAIA, CFA®	Nic Spicer, FFA, CFA
Mike Roberts, CFA	Brendan de Jongh, CFP, CFA, CAIA
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Profile

FACTSHEET

DETAILED PERFORMANCE: PMX 1 (DISC)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	9.6%	6.2%	9.9%	4.2%	11.1%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	2.3%	0.4%	3.6%	-6.0%	2.4%
Q2	1.7%	2.8%	2.0%	6.1%	2.9%
Q3	3.2%	2.2%	2.1%	1.3%	2.0%
Q4	2.0%	0.6%	1.8%	3.1%	3.4%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	1.0%	0.2%	1.3%	0.9%	1.1%
February	0.4%	-0.2%	1.4%	-1.3%	1.2%
March	1.0%	0.4%	0.9%	-5.6%	0.1%
April	1.1%	1.7%	1.2%	3.5%	1.5%
May	0.7%	-0.3%	-0.2%	1.2%	0.4%
June	0.0%	1.4%	1.0%	1.3%	1.0%
July	1.5%	0.3%	0.3%	1.2%	1.2%
August	0.6%	2.1%	0.9%	0.7%	1.0%
September	1.0%	-0.2%	0.8%	-0.6%	-0.2%
October	1.7%	-0.1%	1.1%	-0.6%	0.8%
November	0.3%	-0.3%	0.0%	2.4%	0.6%
December	-0.1%	0.9%	0.7%	1.3%	1.9%

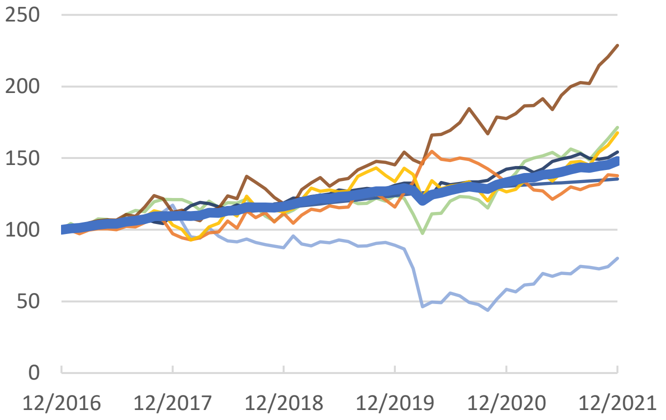
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	1.9%	-	-	-	-
3 Months	3.4%	-	-	-	-
6 Months	5.4%	-	-	-	-
1 Year	11.1%	11.1%	2.2%	3.31	-10.8%
3 Years	27.2%	8.4%	5.0%	0.75	-10.8%
5 Years	48.0%	8.2%	3.8%	0.70	-10.8%
10 Years	133.7%	8.8%	3.2%	0.82	-10.8%
Since Inception	151.5%	8.7%	3.4%	-0.08	-10.8%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
Sharpe Ratio	The difference between the model's annualised return and the risk free rate of return divided by the model's risk.
Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

DISCLAIMER

Profile

FACTSHEET

PORTFOLIOMETRIX RISK PROFILE 2 (DISCRETIONARY) DECEMBER 2021

PORTFOLIO CHARACTERISTICS

This model portfolio emphasises capital preservation with the potential to generate inflation-beating returns over the medium to long term. Within the range, the fund sits towards the lower end of the risk spectrum and holds a high weight in income-producing assets. However, careful diversification and risk management does allow for the inclusion of growth assets making it the ideal vehicle for wealth preservation without excessive exposure to market volatility.

Experience has shown that mandates such as these have generated consistent inflation-beating returns over time and that taking some risk is a critical factor in preservation of real capital. Nevertheless, investors need to be aware that, over shorter-periods, even portfolios with quite a stable return profile may produce negative returns.

INVESTOR PROFILE

- Wish to protect capital and generate inflation-beating returns
- Prefer stability to the prospects of higher excess returns
- Have a slight preference for income over growth
- Have an investment time horizon of 4 years or longer

GENERAL INFORMATION

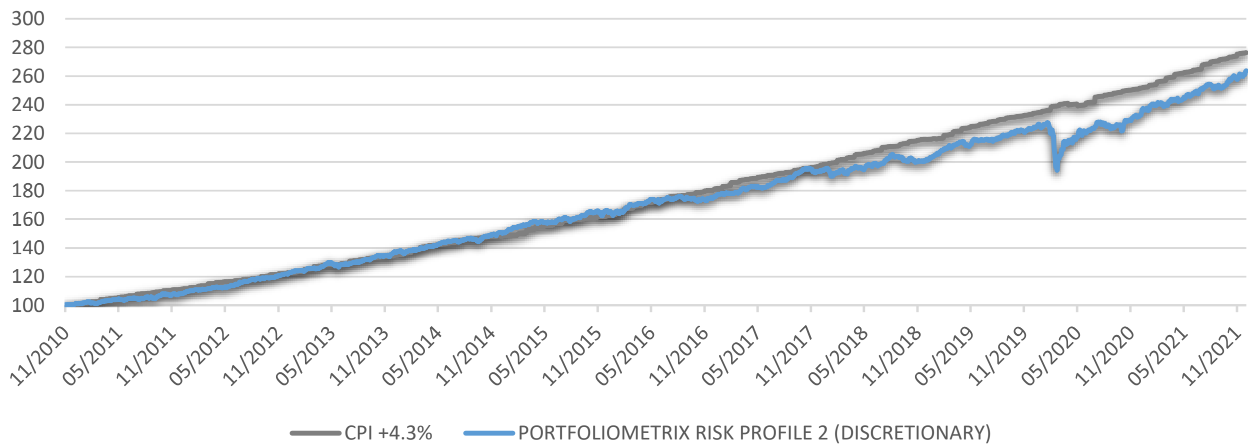
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 4.3% over a 4-year rolling period.
Mandate Constraints	The Profile will be managed on a discretionary basis, PortfolioMetrix shall act in the best interests of the investor at all times and exercise its judgment in order to meet the mandated investment objectives.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	29

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 2 (DISCRETIONARY) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 2 (Disc)	2.3%	4.3%	6.6%	13.4%	13.4%	9.3%	8.5%	9.3%	4.2%	10.6%	4.1%	10.5%	5.6%	10.4%	9.1%	4.8%
CPI +4.3%	0.4%	1.8%	4.7%	9.8%	9.8%	8.6%	8.9%	9.5%	7.5%	8.5%	9.5%	9.1%	10.9%	9.8%	9.6%	-



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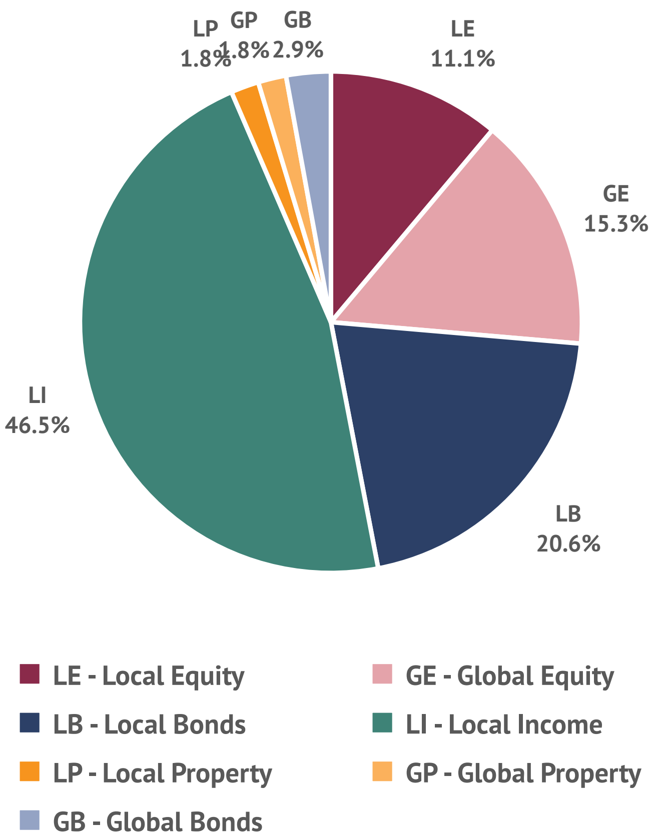
PORTFOLIOMETRIX RISK PROFILE 2 (DISCRETIONARY) DECEMBER 2021

TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, there is a bias towards lower-risk assets, although the benefits of diversification allow for the inclusion of growth assets.



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TARGET UNDERLYING FUND ALLOCATIONS

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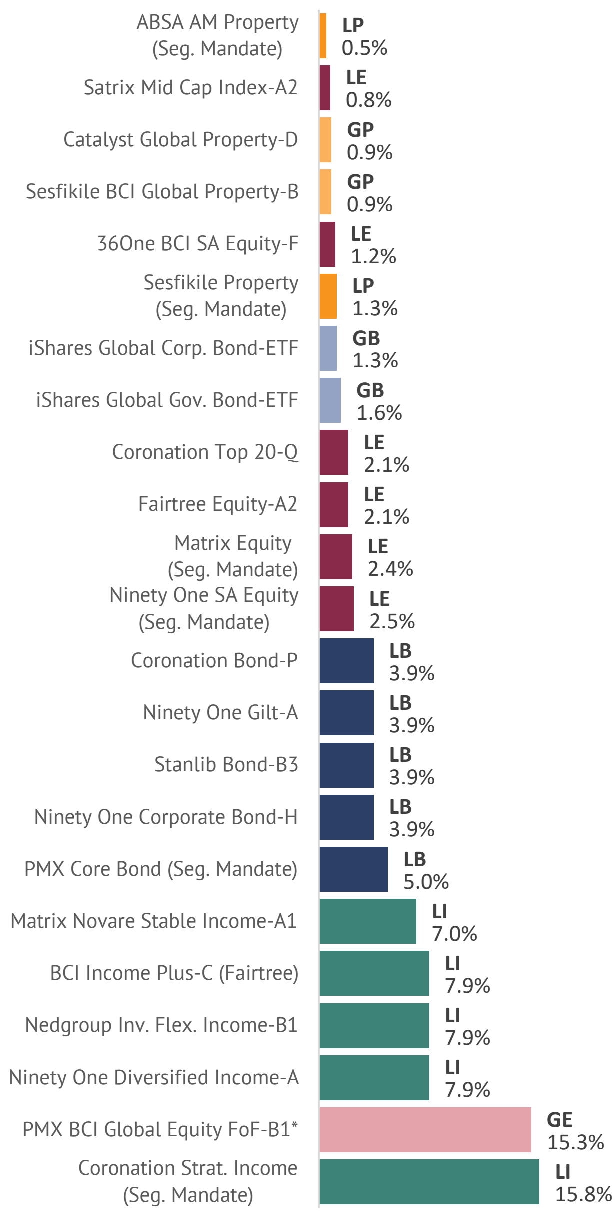


* Detailed holdings available on request

DISCLAIMER

DETAILED PERFORMANCE: PMX 2 (DISC)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	10.5%	4.1%	10.6%	4.2%	13.4%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	2.5%	-0.9%	4.3%	-8.5%	3.0%
Q2	1.4%	3.2%	2.0%	8.2%	3.3%
Q3	3.9%	2.3%	1.8%	1.3%	2.2%
Q4	2.3%	-0.5%	2.1%	3.8%	4.3%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	1.2%	0.0%	1.5%	1.0%	1.4%
February	0.1%	-0.7%	1.8%	-2.3%	1.6%
March	1.1%	-0.2%	1.0%	-7.2%	0.0%
April	1.3%	2.3%	1.5%	5.2%	1.8%
May	0.6%	-0.7%	-0.8%	1.1%	0.3%
June	-0.4%	1.7%	1.3%	1.7%	1.1%
July	2.0%	0.2%	0.1%	1.7%	1.5%
August	0.7%	2.8%	0.8%	0.8%	1.1%
September	1.1%	-0.7%	0.9%	-1.1%	-0.5%
October	2.4%	-0.7%	1.4%	-1.0%	1.2%
November	0.4%	-0.6%	-0.2%	3.3%	0.7%
December	-0.5%	0.9%	0.9%	1.5%	2.3%

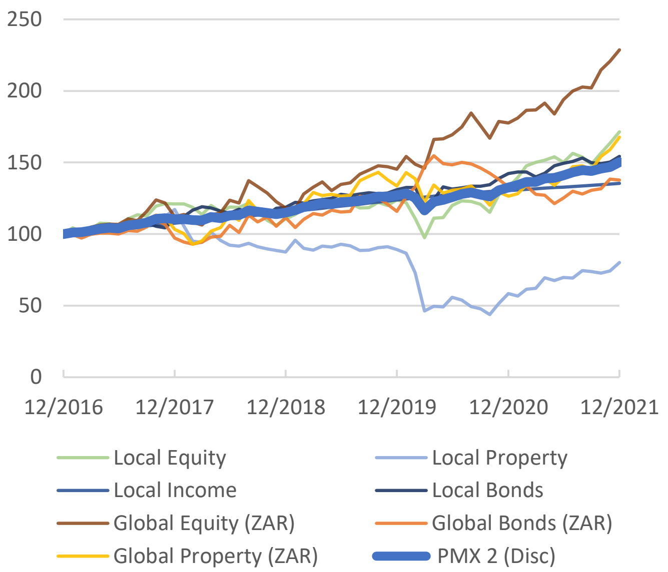
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	2.3%	-	-	-	-
3 Months	4.3%	-	-	-	-
6 Months	6.6%	-	-	-	-
1 Year	13.4%	13.4%	3.1%	3.11	-14.6%
3 Years	30.6%	9.3%	7.0%	0.67	-14.6%
5 Years	50.2%	8.5%	5.4%	0.55	-14.6%
10 Years	144.3%	9.3%	4.5%	0.69	-14.6%
Since Inception	163.7%	9.1%	4.7%	0.04	-14.6%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
Sharpe Ratio	The difference between the model's annualised return and the risk free rate of return divided by the model's risk.
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PORTFOLIOMETRIX RISK PROFILE 3 (DISCRETIONARY) DECEMBER 2021

PORTFOLIO CHARACTERISTICS

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INVESTOR PROFILE

- Wish to protect capital and generate inflation-beating returns
- Prefer stability to the prospects of higher excess returns
- Have a slight preference for income over growth
- Have an investment time horizon of 4 years or longer

GENERAL INFORMATION

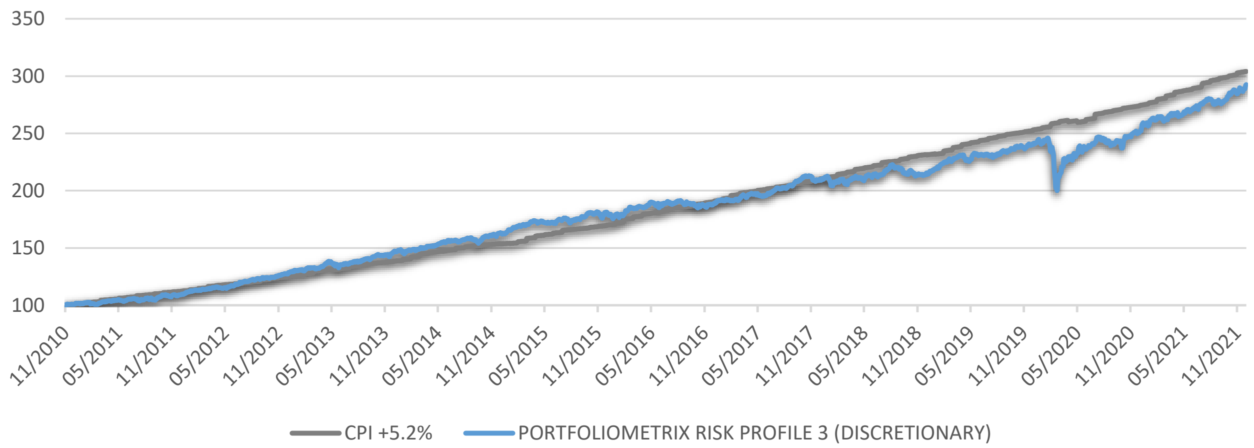
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 5.2% over a 4-year rolling period.
Mandate Constraints	The Profile will be managed on a discretionary basis, PortfolioMetrix shall act in the best interests of the investor at all times and exercise its judgment in order to meet the mandated investment objectives.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	41

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 3 (DISCRETIONARY) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 3 (Disc)	2.9%	5.3%	7.9%	16.2%	16.2%	10.7%	9.2%	10.4%	4.8%	11.5%	2.7%	11.1%	4.2%	11.2%	10.2%	6.4%
CPI +5.2%	0.4%	2.0%	5.2%	10.8%	10.8%	9.6%	9.8%	10.5%	8.5%	9.5%	10.5%	10.1%	11.9%	10.7%	10.5%	-



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PORTFOLIOMETRIX RISK PROFILE 3 (DISCRETIONARY) — DECEMBER 2021

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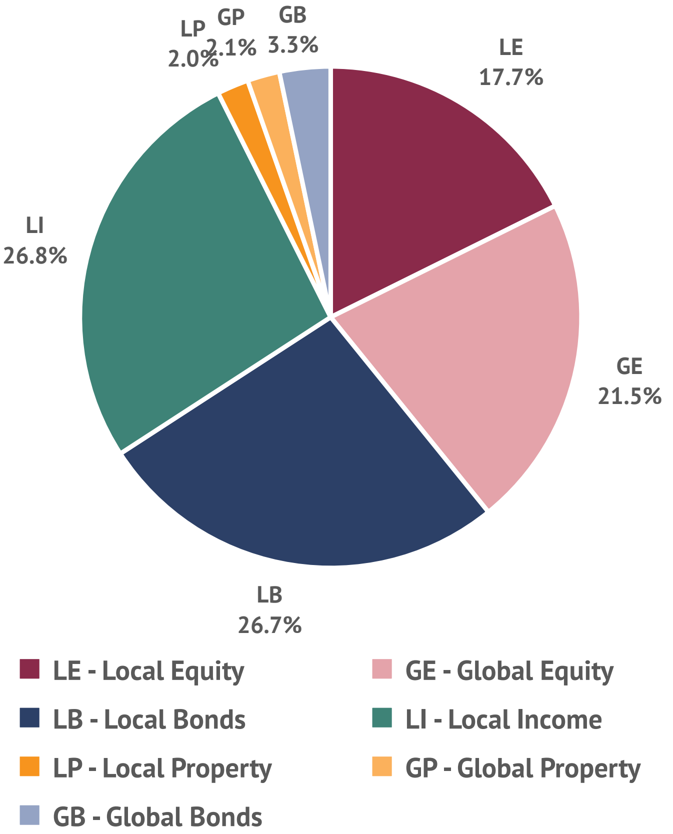

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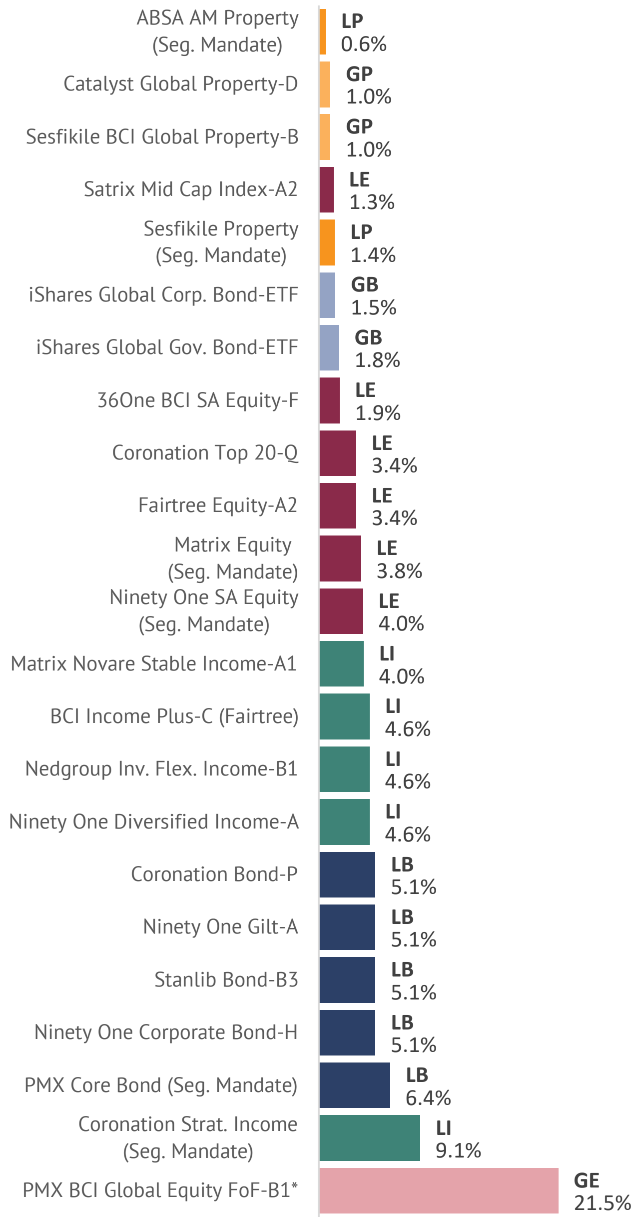

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Philip Bradford, CFA®

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Liam Dawson, CFA, CAIA	Taahir Ramchandra, BCom Hons

DISCLAIMER

DETAILED PERFORMANCE: PMX 3 (DISC)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	11.1%	2.7%	11.5%	4.8%	16.2%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	2.6%	-1.7%	5.1%	-10.9%	4.0%
Q2	1.2%	3.7%	1.9%	10.7%	3.5%
Q3	4.5%	2.3%	1.5%	1.5%	2.5%
Q4	2.4%	-1.5%	2.5%	4.7%	5.3%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	1.4%	0.1%	1.7%	1.0%	1.8%
February	-0.1%	-1.0%	2.3%	-3.3%	2.1%
March	1.3%	-0.7%	1.1%	-8.7%	0.0%
April	1.5%	2.8%	1.8%	7.2%	2.0%
May	0.5%	-1.1%	-1.5%	1.2%	0.3%
June	-0.8%	2.0%	1.6%	2.0%	1.2%
July	2.5%	0.1%	-0.1%	2.2%	1.9%
August	0.7%	3.5%	0.7%	0.9%	1.2%
September	1.2%	-1.3%	0.9%	-1.6%	-0.7%
October	3.1%	-1.5%	1.7%	-1.5%	1.7%
November	0.4%	-0.9%	-0.4%	4.4%	0.7%
December	-1.1%	0.9%	1.2%	1.8%	2.9%

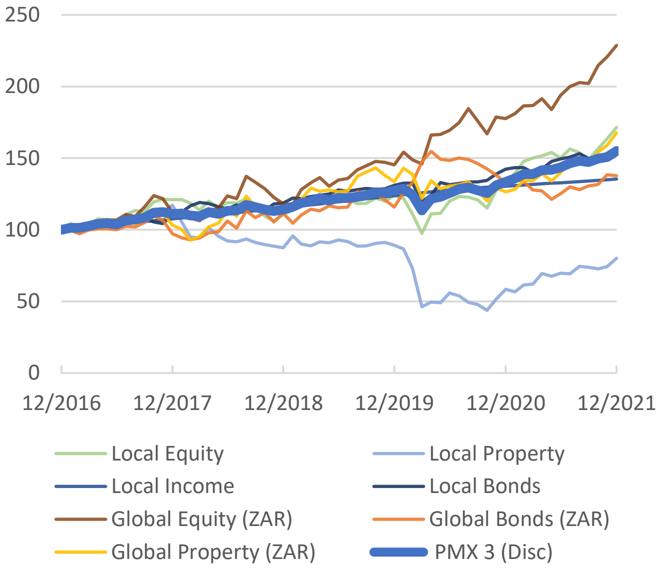
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	2.9%	-	-	-	-
3 Months	5.3%	-	-	-	-
6 Months	7.9%	-	-	-	-
1 Year	16.2%	16.2%	4.1%	3.01	-18.6%
3 Years	35.8%	10.7%	9.3%	0.66	-18.6%
5 Years	55.0%	9.2%	7.2%	0.51	-18.6%
10 Years	168.4%	10.4%	6.0%	0.69	-18.6%
Since Inception	192.5%	10.2%	6.3%	0.19	-18.6%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
Sharpe Ratio	The difference between the model's annualised return and the risk free rate of return divided by the model's risk.
Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

DISCLAIMER

PORTFOLIOMETRIX RISK PROFILE 4 (DISCRETIONARY) DECEMBER 2021

PORTFOLIO CHARACTERISTICS

This model portfolio seeks to provide medium to longer-term growth in capital and income whilst only assuming a moderate degree of risk. Within the range, the fund sits in the middle of the risk spectrum and invests in a healthy blend of assets. Careful diversification and risk management allow for a reasonable weight in growth assets, making it the ideal vehicle for both wealth accumulation and wealth preservation without excessive exposure to market volatility.

Experience has shown that mandates such as these have generated consistent inflation-beating returns over time and that assuming a degree of risk is a critical factor in accumulating wealth. Nevertheless, investors need to be aware that even well-diversified portfolios may produce negative returns over some periods and that investors need to demonstrate composure in the face of volatile markets.

INVESTOR PROFILE

- Wish to accumulate capital and increase future purchasing power
- Prefer a moderate level of risk to the prospects of higher excess returns
- Seek a mix of income and capital growth
- Have an investment time horizon of 5 years or longer

GENERAL INFORMATION

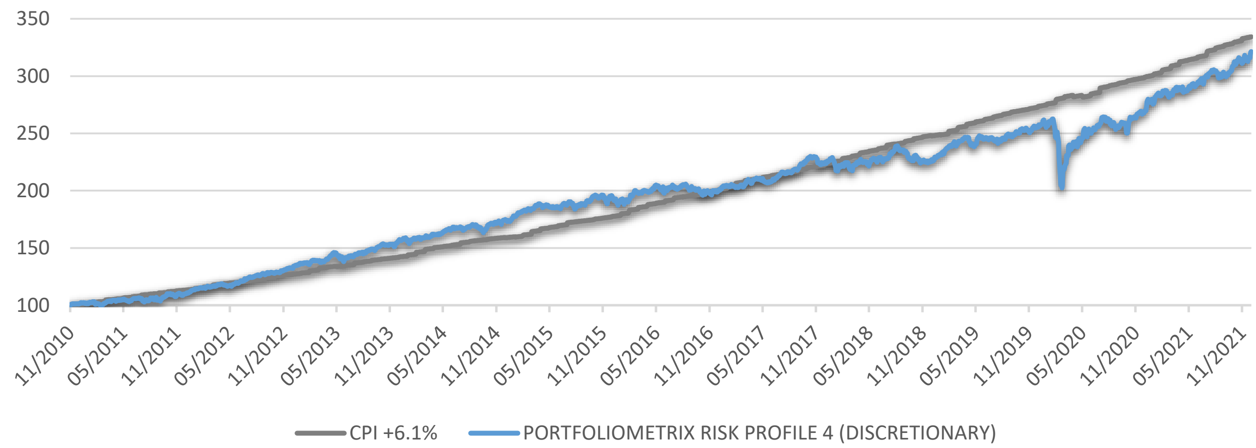
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 6.1% over a 5-year rolling period.
Mandate Constraints	The Profile will be managed on a discretionary basis, PortfolioMetrix shall act in the best interests of the investor at all times and exercise its judgment in order to meet the mandated investment objectives.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	**53**

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 4 (DISCRETIONARY) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 4 (Disc)	3.4%	6.4%	9.4%	19.3%	19.3%	12.3%	9.9%	11.3%	5.4%	12.5%	1.1%	12.0%	2.7%	12.0%	11.1%	8.3%
CPI +6.1%	0.5%	2.3%	5.6%	11.7%	11.7%	10.5%	10.8%	11.4%	9.4%	10.4%	11.4%	11.0%	12.9%	11.7%	11.5%	-



DISCLAIMER

Data Source: Financial Express

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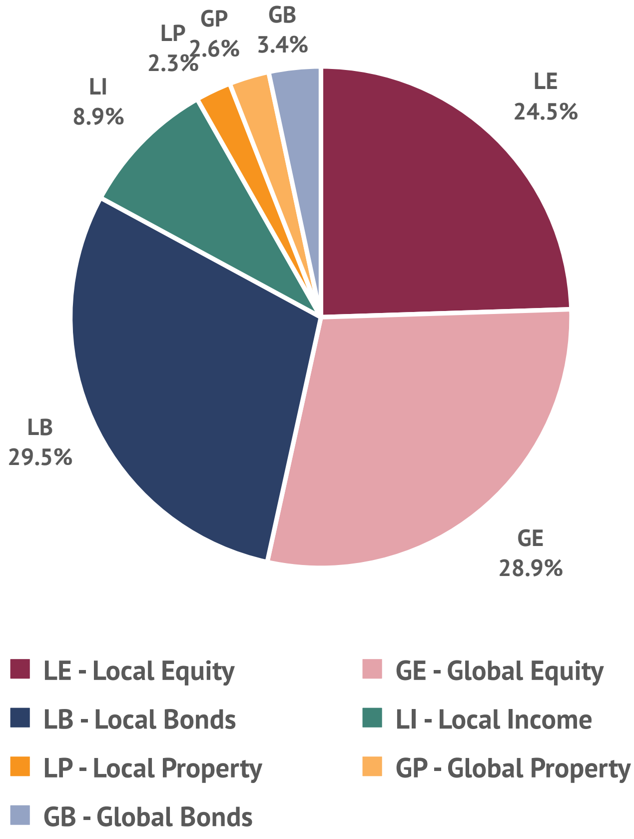
PORTFOLIOMETRIX RISK PROFILE 4 (DISCRETIONARY) DECEMBER 2021

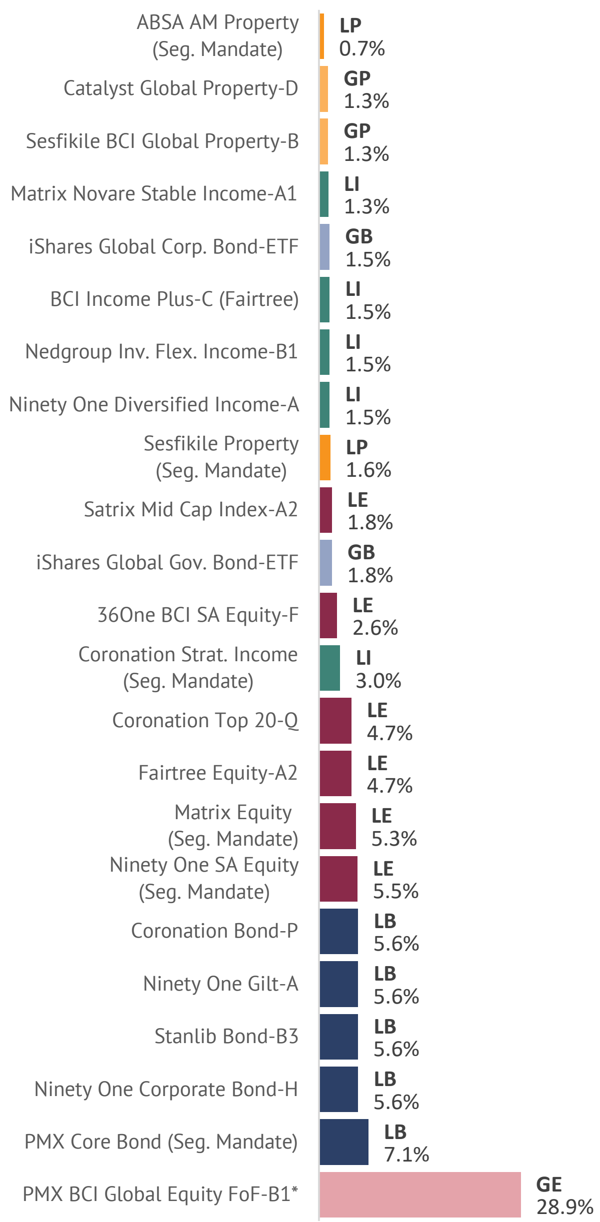
TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, the risk-reducing benefits of diversification allow for a significant inclusion of growth assets, whilst still maintaining a moderate risk profile.



TARGET UNDERLYING FUND ALLOCATIONS

Unless denoted otherwise the underlying funds are held within asset class specific Collective Investment Schemes (CIS) managed by PortfolioMetrix. These underlying funds are selected based on a rigorous quantitative (numbers) and qualitative (judgement) process. Typically, funds are selected that are specific to an asset class, although flexible funds may be used when appropriate. The current fund target weights are indicated in the chart below, although these will be varied by the investment committee as circumstances dictate.



* Detailed holdings available on request

PORTFOLIO MANAGER

Philip Bradford, CFA®

Philip Bradford is a multiple-award winning fund manager with over 21 years' experience in investment management, which includes global asset allocation and fixed-interest trading and portfolio management. Philip is a CFA® charterholder, past-president of the CFA Society South Africa and the Head of Investments for PortfolioMetrix in SA.

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Mike Roberts, CFA	Brendan de Jongh, CFP, CFA, CAIA
Russell Brown, MSc	Riccardo Peretti, CFA
Liam Dawson, CFA, CAIA	Taahir Ramchandra, BCom Hons

DISCLAIMER

DETAILED PERFORMANCE: PMX 4 (DISC)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	12.0%	1.1%	12.5%	5.4%	19.3%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	2.8%	-2.6%	5.9%	-13.4%	5.2%
Q2	0.8%	4.2%	1.9%	13.7%	3.6%
Q3	5.3%	2.3%	1.2%	1.5%	2.9%
Q4	2.6%	-2.6%	3.0%	5.5%	6.4%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	1.7%	0.1%	1.9%	1.1%	2.3%
February	-0.4%	-1.4%	2.8%	-4.3%	2.7%
March	1.6%	-1.4%	1.1%	-10.5%	0.2%
April	1.7%	3.4%	2.1%	9.5%	2.2%
May	0.4%	-1.6%	-2.2%	1.3%	0.0%
June	-1.3%	2.4%	2.0%	2.5%	1.3%
July	3.1%	0.0%	-0.4%	2.8%	2.4%
August	0.7%	4.2%	0.6%	1.0%	1.3%
September	1.3%	-1.8%	1.0%	-2.2%	-0.8%
October	3.9%	-2.4%	2.1%	-2.0%	2.3%
November	0.4%	-1.2%	-0.6%	5.5%	0.7%
December	-1.6%	0.9%	1.5%	2.0%	3.4%

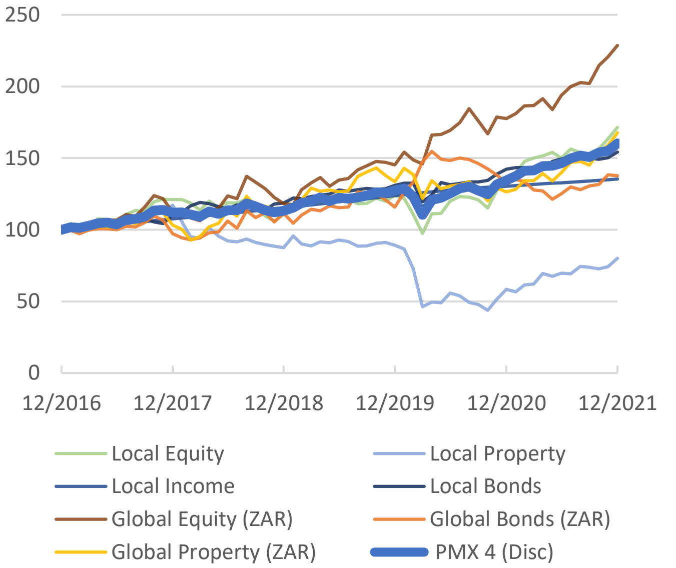
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	3.4%	-	-	-	-
3 Months	6.4%	-	-	-	-
6 Months	9.4%	-	-	-	-
1 Year	19.3%	19.3%	5.2%	2.96	-22.9%
3 Years	41.5%	12.3%	11.8%	0.65	-22.9%
5 Years	60.3%	9.9%	9.2%	0.48	-22.9%
10 Years	192.9%	11.3%	7.7%	0.66	-22.9%
Since Inception	221.4%	11.1%	8.1%	0.26	-22.9%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
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Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

DISCLAIMER

Profile

FACTSHEET

PORTFOLIOMETRIX RISK PROFILE 5 (DISCRETIONARY) DECEMBER 2021

PORTFOLIO CHARACTERISTICS

This model portfolio emphasises medium to longer-term growth of capital and income. Whilst on the slightly higher end of the risk spectrum, there remains a significant degree of focus on diversification and risk management, making it the ideal vehicle for wealth accumulation without excessive exposure to market volatility.

Experience has shown that mandates such as these have generated consistent inflation-beating returns over time and that taking on some risk is a critical factor in wealth accumulation and preservation of real capital. Nevertheless, investors need to be able to demonstrate composure in the face of volatile markets

INVESTOR PROFILE

- Wish to accumulate capital and increase future purchasing power
- Can weather occasional periods of subdued or negative returns
- Have a preference for capital growth over income
- Have an investment time horizon of 6 years or longer

GENERAL INFORMATION

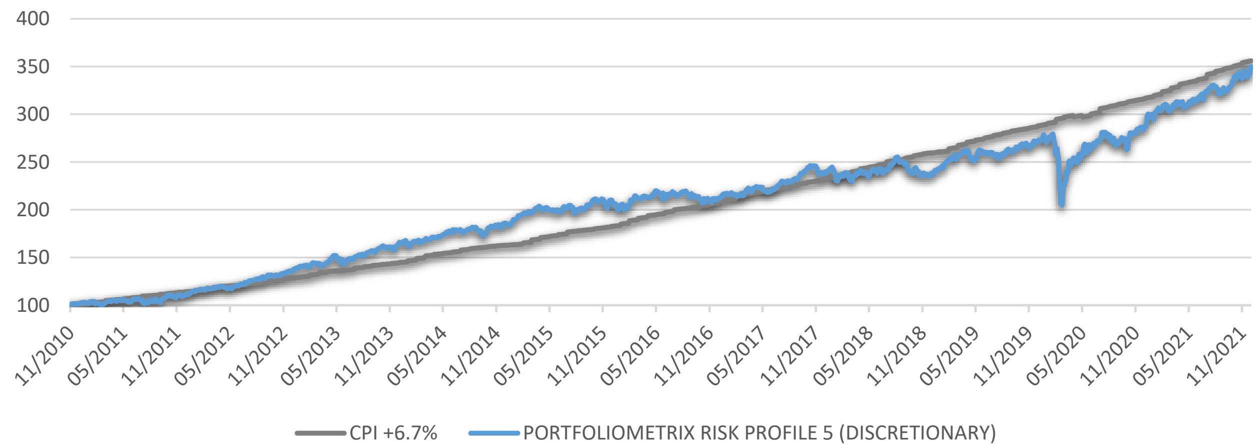
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 6.7% over a 6-year rolling period.
Mandate Constraints	The Profile will be managed on a discretionary basis, PortfolioMetrix shall act in the best interests of the investor at all times and exercise its judgment in order to meet the mandated investment objectives.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	65

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 5 (DISCRETIONARY) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 5 (Disc)	3.7%	7.3%	10.8%	22.1%	22.1%	13.6%	10.5%	12.3%	5.9%	13.5%	-0.3%	12.8%	1.1%	12.9%	12.0%	10.0%
CPI +6.7%	0.6%	2.4%	5.9%	12.4%	12.4%	11.1%	11.4%	12.1%	10.0%	11.0%	12.1%	11.6%	13.5%	12.3%	12.1%	-



DISCLAIMER

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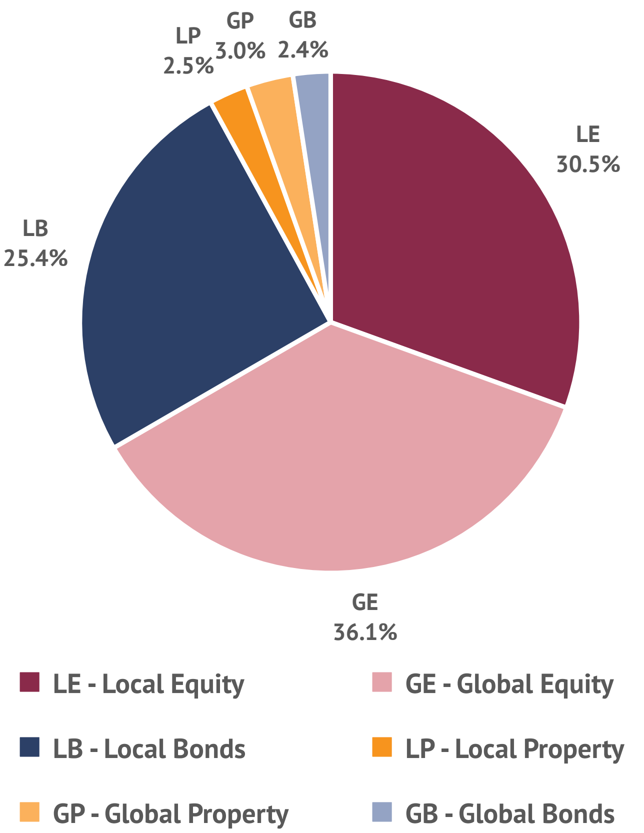
PORTFOLIOMETRIX RISK PROFILE 5 (DISCRETIONARY) DECEMBER 2021

TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, there is a bias towards growth assets, tempered by the risk-reducing benefits of diversification.



PORTFOLIO MANAGER

Philip Bradford, CFA®

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INVESTMENT TEAM

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Mike Roberts, CFA	Brendan de Jongh, CFP, CFA, CAIA
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Liam Dawson, CFA, CAIA	Taahir Ramchandra, BCom Hons

TARGET UNDERLYING FUND ALLOCATIONS

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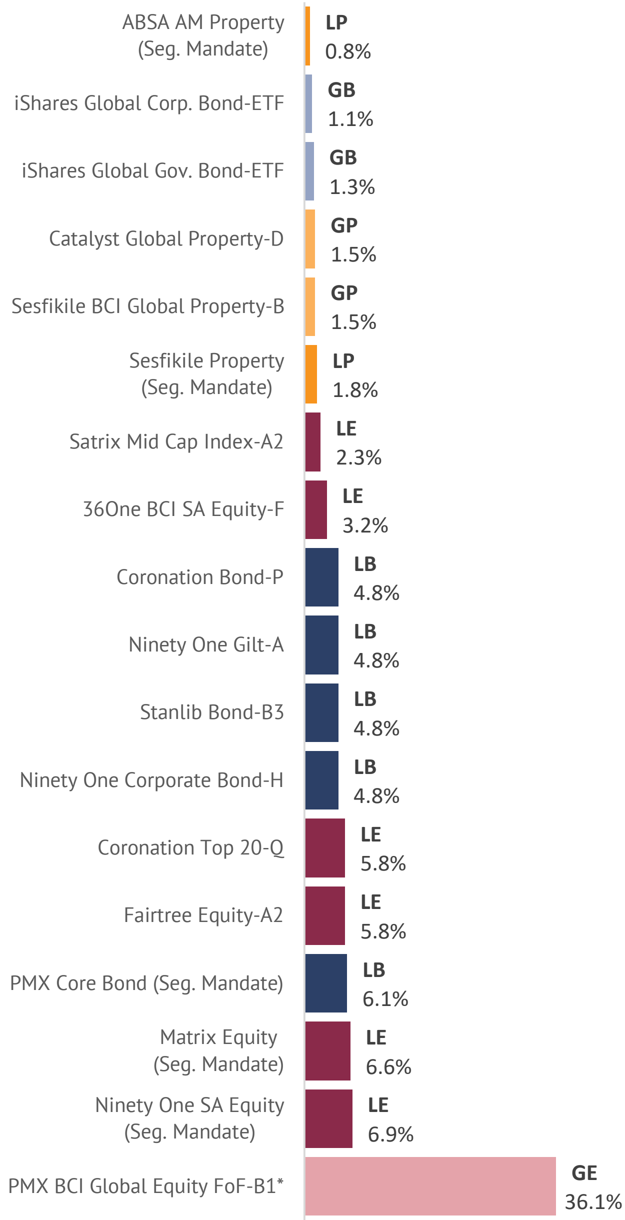


* Detailed holdings available on request

DISCLAIMER

DETAILED PERFORMANCE: PMX 5 (DISC)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	12.8%	-0.3%	13.5%	5.9%	22.1%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	3.0%	-3.3%	6.8%	-15.8%	6.6%
Q2	0.5%	4.6%	1.8%	16.3%	3.4%
Q3	5.9%	2.3%	0.9%	1.8%	3.2%
Q4	2.9%	-3.6%	3.5%	6.3%	7.3%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	1.9%	0.2%	2.1%	1.1%	2.7%
February	-0.7%	-1.6%	3.3%	-5.4%	3.2%
March	1.8%	-1.9%	1.2%	-12.0%	0.6%
April	1.9%	3.8%	2.5%	11.6%	2.3%
May	0.3%	-1.9%	-3.0%	1.2%	-0.3%
June	-1.7%	2.7%	2.4%	3.0%	1.4%
July	3.7%	-0.1%	-0.6%	3.3%	2.7%
August	0.8%	4.9%	0.4%	1.1%	1.3%
September	1.4%	-2.3%	1.1%	-2.6%	-0.8%
October	4.5%	-3.1%	2.4%	-2.5%	2.8%
November	0.5%	-1.4%	-0.8%	6.6%	0.7%
December	-2.1%	0.9%	1.8%	2.2%	3.7%

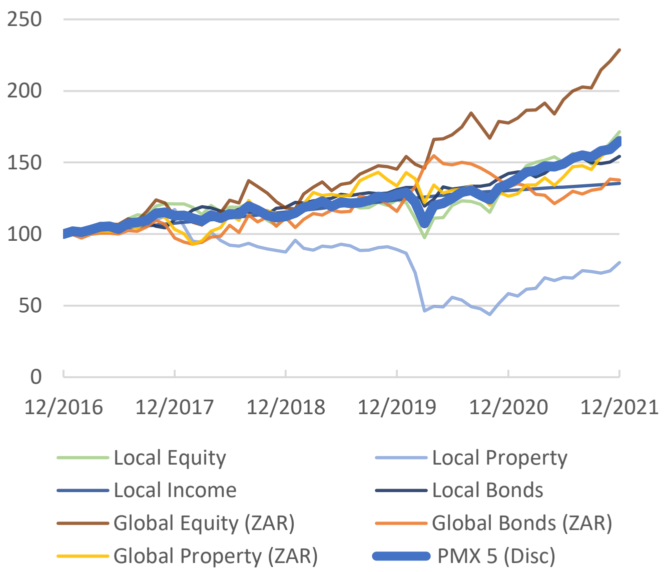
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	3.7%	-	-	-	-
3 Months	7.3%	-	-	-	-
6 Months	10.8%	-	-	-	-
1 Year	22.1%	22.1%	6.2%	2.94	-26.7%
3 Years	46.8%	13.6%	14.2%	0.64	-26.7%
5 Years	65.1%	10.5%	11.0%	0.46	-26.7%
10 Years	218.1%	12.3%	9.3%	0.65	-26.7%
Since Inception	250.1%	12.0%	9.8%	0.31	-26.7%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
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Data Source: Financial Express

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PORTFOLIOMETRIX RISK PROFILE 6 (DISCRETIONARY) DECEMBER 2021

PORTFOLIO CHARACTERISTICS

This model portfolio emphasises medium to longer-term growth of capital and income. Whilst on the slightly higher end of the risk spectrum, there remains a significant degree of focus on diversification and risk management, making it the ideal vehicle for wealth accumulation without excessive exposure to market volatility.

Experience has shown that mandates such as these have generated consistent inflation-beating returns over time and that taking on some risk is a critical factor in wealth accumulation and preservation of real capital. Nevertheless, investors need to be able to demonstrate composure in the face of volatile markets

INVESTOR PROFILE

- Wish to accumulate capital and increase future purchasing power
- Can weather occasional periods of subdued or negative returns
- Have a preference for capital growth over income
- Have an investment time horizon of 6 years or longer

GENERAL INFORMATION

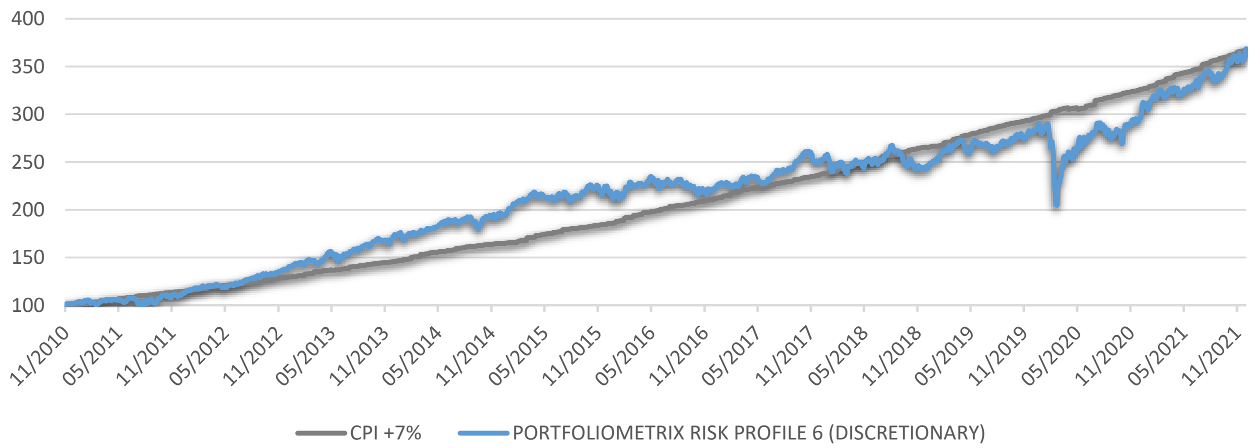
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 7% over a 6-year rolling period.
Mandate Constraints	The Profile will be managed on a discretionary basis, PortfolioMetrix shall act in the best interests of the investor at all times and exercise its judgment in order to meet the mandated investment objectives.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	76

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 6 (DISCRETIONARY) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 6 (Disc)	3.9%	8.1%	11.9%	24.6%	24.6%	14.5%	10.7%	12.8%	5.3%	14.3%	-2.3%	13.4%	-1.3%	14.5%	12.5%	11.6%
CPI +7%	0.6%	2.5%	6.1%	12.7%	12.7%	11.4%	11.7%	12.4%	10.3%	11.3%	12.4%	11.9%	13.8%	12.6%	12.4%	-



DISCLAIMER

Data Source: Financial Express

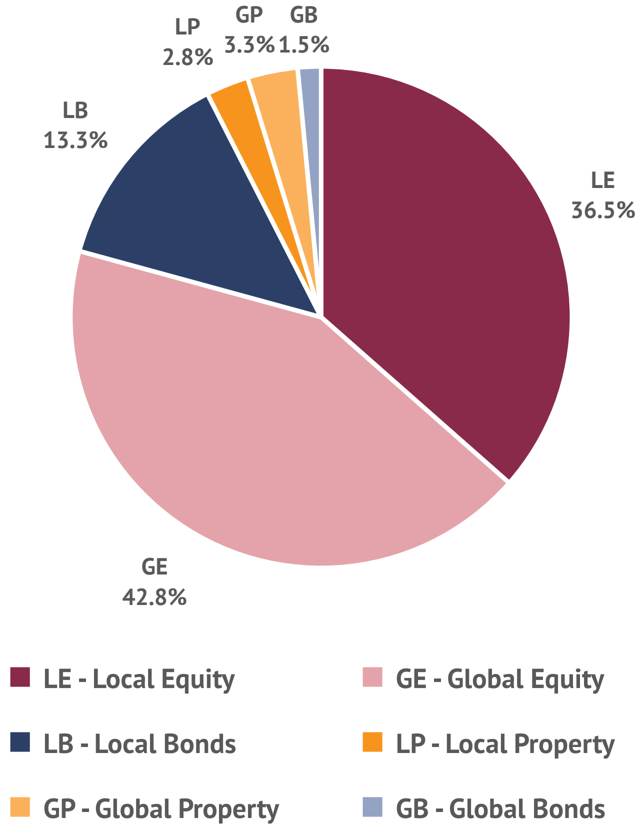
Profile

FACTSHEET

PORTFOLIOMETRIX RISK PROFILE 6 (DISCRETIONARY) DECEMBER 2021

TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, there is a bias towards growth assets, tempered by the risk-reducing benefits of diversification.



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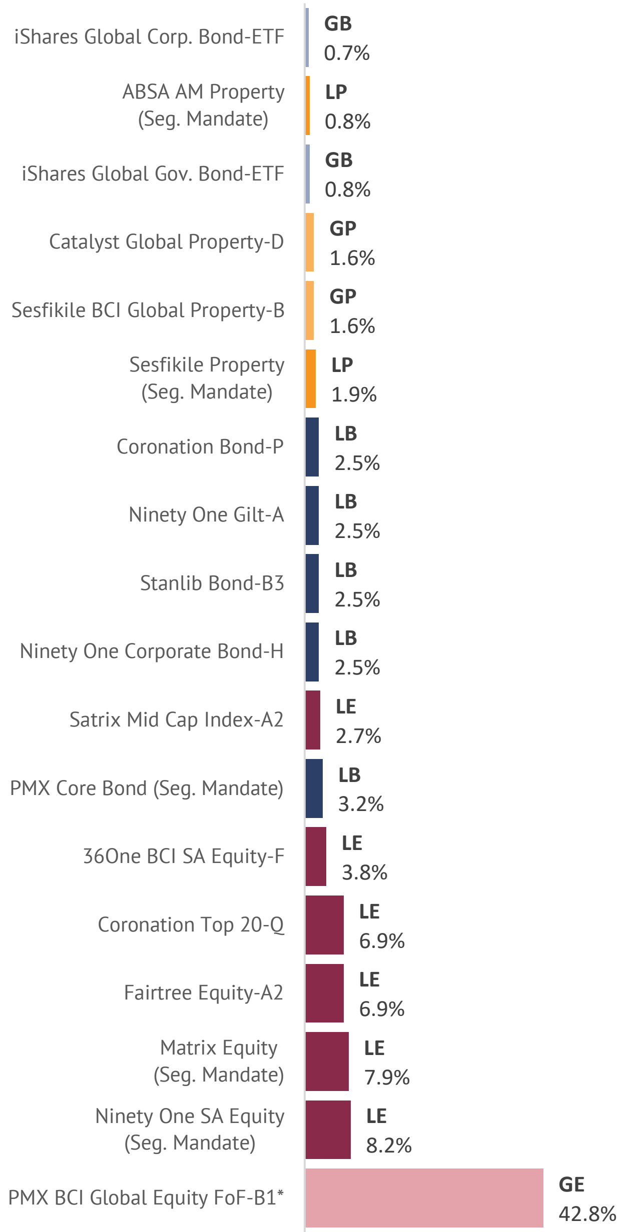


* Detailed holdings available on request

DISCLAIMER

Profile

FACTSHEET

DETAILED PERFORMANCE: PMX 6 (DISC)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	13.4%	-2.3%	14.3%	5.3%	24.6%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	3.0%	-4.7%	7.3%	-18.3%	8.3%
Q2	0.1%	5.1%	1.7%	18.3%	2.8%
Q3	6.5%	2.3%	0.5%	2.1%	3.6%
Q4	3.3%	-4.6%	4.2%	6.7%	8.1%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	2.2%	0.0%	2.3%	0.9%	3.0%
February	-1.0%	-2.1%	3.7%	-6.4%	3.7%
March	1.8%	-2.7%	1.1%	-13.5%	1.3%
April	2.2%	4.4%	2.9%	13.4%	2.3%
May	0.1%	-2.2%	-3.7%	0.7%	-0.9%
June	-2.2%	2.9%	2.7%	3.6%	1.5%
July	4.3%	-0.2%	-0.8%	3.9%	2.9%
August	1.0%	5.4%	0.1%	1.3%	1.2%
September	1.2%	-2.8%	1.2%	-3.1%	-0.6%
October	5.4%	-3.7%	2.8%	-3.0%	3.3%
November	0.7%	-1.9%	-0.8%	7.6%	0.7%
December	-2.7%	1.0%	2.2%	2.3%	3.9%

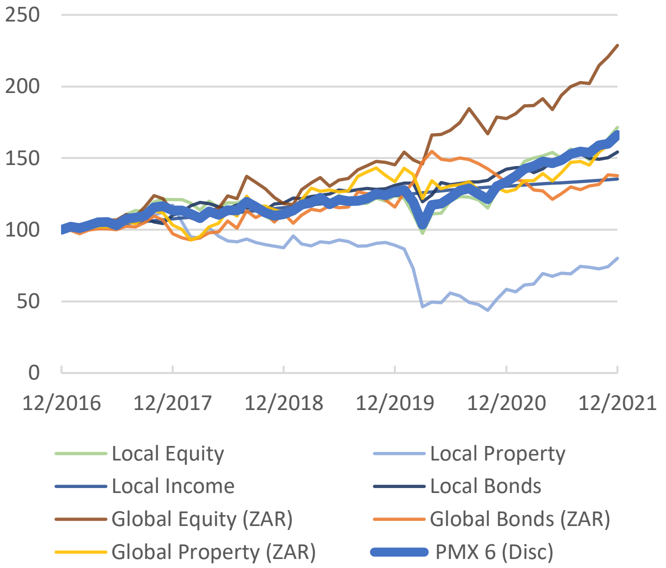
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	3.9%	-	-	-	-
3 Months	8.1%	-	-	-	-
6 Months	11.9%	-	-	-	-
1 Year	24.6%	24.6%	7.2%	2.89	-29.6%
3 Years	49.9%	14.5%	16.1%	0.61	-29.6%
5 Years	66.2%	10.7%	12.6%	0.41	-29.6%
10 Years	234.6%	12.8%	10.8%	0.61	-29.6%
Since Inception	268.8%	12.5%	11.4%	0.31	-29.6%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
Sharpe Ratio	The difference between the model's annualised return and the risk free rate of return divided by the model's risk.
Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

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PORTFOLIOMETRIX RISK PROFILE 7 (DISCRETIONARY) DECEMBER 2021

PORTFOLIO CHARACTERISTICS

The model portfolio emphasises longer-term growth in capital whilst accepting a higher degree of risk. Within the range, the fund sits at the top end of the risk spectrum and invests predominantly in growth assets. Careful diversification still allows for a significant degree of risk management, making it the ideal vehicle for long-term wealth accumulation at the cost of more volatile returns.

Experience has shown that mandates such as these have performed materially better than inflation over longer periods, highlighting that taking risk is a critical factor in achieving returns. However, investors need to be aware that, even with diversification, this portfolio may produce negative returns for even sustained periods and that investors need to demonstrate composure in the face of volatile markets.

INVESTOR PROFILE

- Are focussed on maximising returns
- Are prepared to accept a higher level of risk
- Prefer capital growth over income
- Have an investment time horizon of 7 years or longer

GENERAL INFORMATION

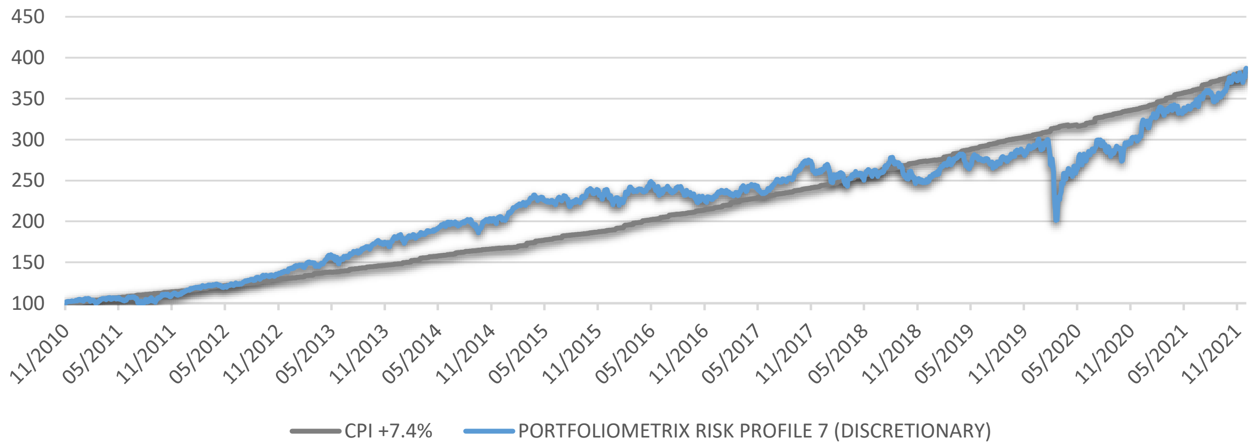
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 7.4% over a 7-year rolling period.
Mandate Constraints	The Profile will be managed on a discretionary basis, PortfolioMetrix shall act in the best interests of the investor at all times and exercise its judgment in order to meet the mandated investment objectives.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	100

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 7 (DISCRETIONARY) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 7 (Disc)	4.1%	8.9%	13.2%	27.4%	27.4%	15.5%	11.0%	13.3%	4.7%	15.4%	-4.2%	14.2%	-3.7%	16.3%	13.0%	13.2%
CPI +7.4%	0.6%	2.6%	6.3%	13.1%	13.1%	11.9%	12.2%	12.8%	10.8%	11.7%	12.8%	12.4%	14.2%	13.0%	12.9%	-



DISCLAIMER

Data Source: Financial Express

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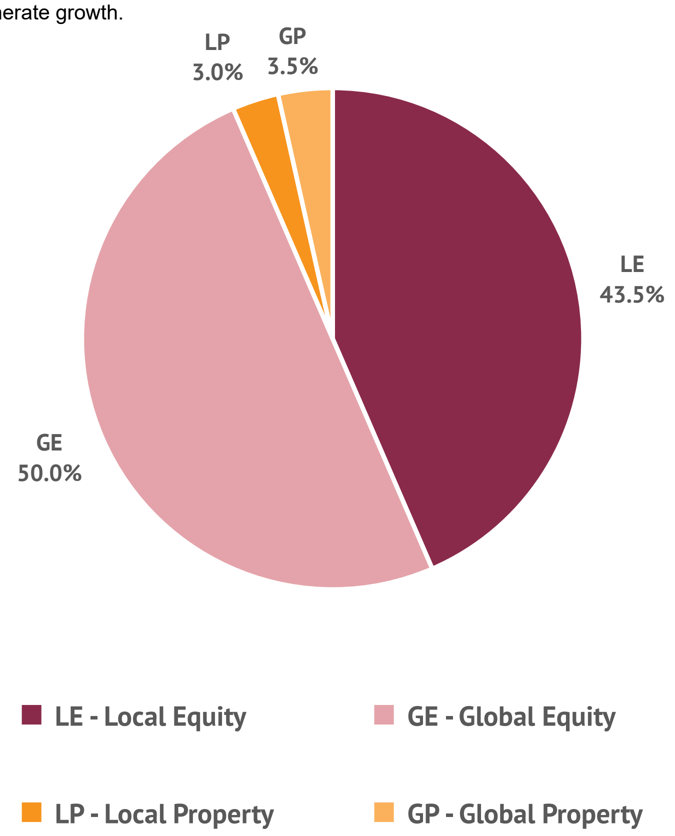
PORTFOLIOMETRIX RISK PROFILE 7 (DISCRETIONARY)

DECEMBER 2021

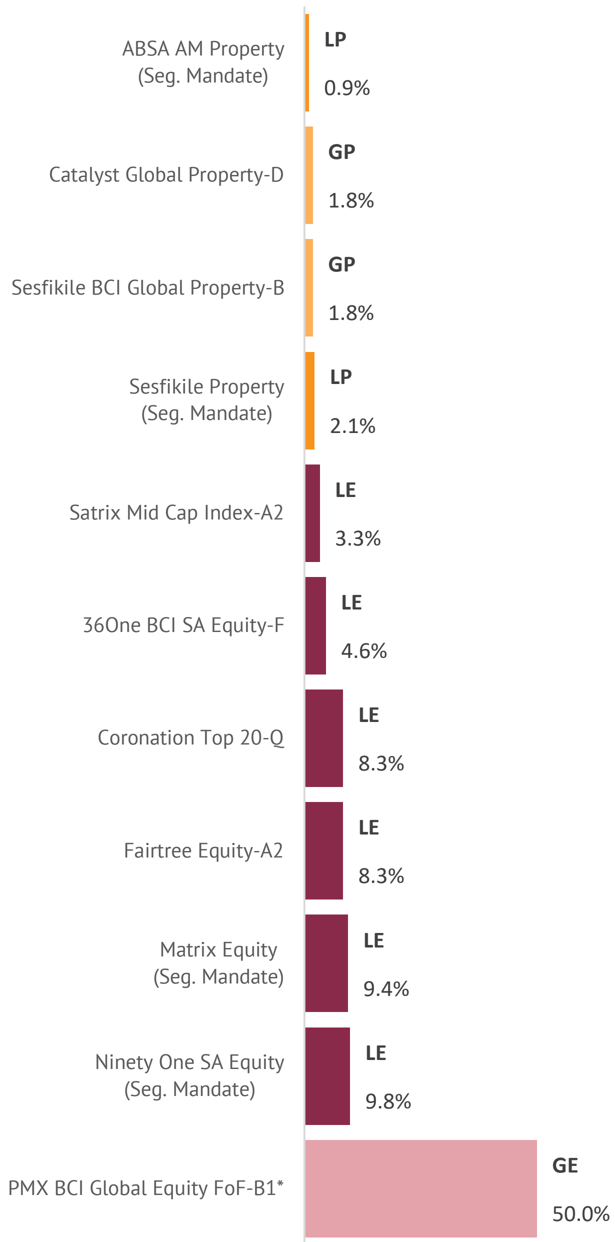
TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, the benefits of diversification allow for a significant reduction in overall portfolio risk relative to the riskiness of the individual underlying assets; without compromising the ability to generate growth.



TARGET UNDERLYING FUND ALLOCATIONS

Unless denoted otherwise the underlying funds are held within asset class specific Collective Investment Schemes (CIS) managed by PortfolioMetrix. These underlying funds are selected based on a rigorous quantitative (numbers) and qualitative (judgement) process. Typically, funds are selected that are specific to an asset class, although flexible funds may be used when appropriate. The current fund target weights are indicated in the chart below, although these will be varied by the investment committee as circumstances dictate.



* Detailed holdings available on request

PORTFOLIO MANAGER

Philip Bradford, CFA®

Philip Bradford is a multiple-award winning fund manager with over 21 years' experience in investment management, which includes global asset allocation and fixed-interest trading and portfolio management. Philip is a CFA® charterholder, past-president of the CFA Society South Africa and the Head of Investments for PortfolioMetrix in SA.

INVESTMENT TEAM

Brandon Zietsman, CAIA, CFA®	Nic Spicer, FFA, CFA
Mike Roberts, CFA	Brendan de Jongh, CFP, CFA, CAIA
Russell Brown, MSc	Riccardo Peretti, CFA
Liam Dawson, CFA, CAIA	Taahir Ramchandra, BCom Hons

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DETAILED PERFORMANCE: PMX 7 (DISC)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	14.2%	-4.2%	15.4%	4.7%	27.4%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	3.1%	-6.1%	8.1%	-21.1%	10.1%
Q2	-0.4%	5.9%	1.6%	20.9%	2.2%
Q3	7.1%	2.3%	0.1%	2.5%	4.0%
Q4	3.8%	-5.8%	5.0%	7.1%	8.9%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	2.6%	-0.1%	2.5%	0.6%	3.4%
February	-1.4%	-2.6%	4.2%	-7.7%	4.3%
March	1.9%	-3.5%	1.1%	-15.1%	2.0%
April	2.5%	5.0%	3.3%	15.6%	2.2%
May	0.0%	-2.4%	-4.6%	0.0%	-1.5%
June	-2.8%	3.3%	3.0%	4.5%	1.5%
July	5.0%	-0.3%	-0.9%	4.6%	3.2%
August	1.2%	6.2%	-0.3%	1.5%	1.1%
September	0.9%	-3.4%	1.3%	-3.5%	-0.4%
October	6.4%	-4.3%	3.4%	-3.5%	3.9%
November	1.0%	-2.5%	-0.9%	8.5%	0.7%
December	-3.4%	1.1%	2.5%	2.4%	4.1%

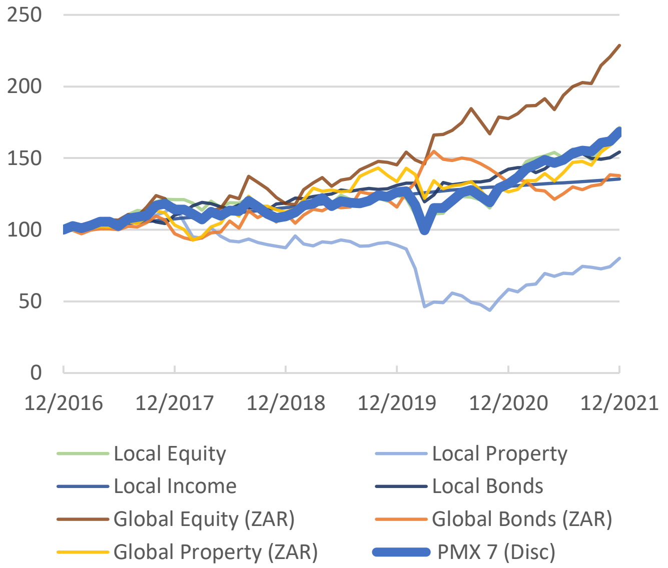
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	4.1%	-	-	-	-
3 Months	8.9%	-	-	-	-
6 Months	13.2%	-	-	-	-
1 Year	27.4%	27.4%	8.3%	2.84	-33.1%
3 Years	54.0%	15.5%	18.4%	0.59	-33.1%
5 Years	68.4%	11.0%	14.6%	0.38	-33.1%
10 Years	248.7%	13.3%	12.4%	0.57	-33.1%
Since Inception	287.1%	13.0%	13.0%	0.31	-33.1%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
Sharpe Ratio	The difference between the model's annualised return and the risk free rate of return divided by the model's risk.
Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

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PORTFOLIOMETRIX RISK PROFILE 1 (REGULATION 28) DECEMBER 2021

PORTFOLIO CHARACTERISTICS

This model portfolio emphasises capital preservation with the potential to generate inflation-beating returns over the medium to long term. Within the range, the fund sits at the bottom end of the risk spectrum and holds a high weight in income-producing assets. However, careful diversification and risk management does allow for the inclusion of growth assets making it the ideal vehicle for wealth preservation without excessive exposure to market volatility.

Experience has shown that mandates such as these have generated consistent inflation-beating returns over time and that taking some risk is a critical factor in preservation of real capital. Nevertheless, investors need to be aware that, over shorter-periods, even portfolios with a stable return profile may produce negative returns.

INVESTOR PROFILE

- Wish to preserve capital and generate modest inflation-beating returns
- Prefer stability to the prospects of higher excess returns
- Have a preference for income over growth
- Have an investment time horizon of 3 years or longer

GENERAL INFORMATION

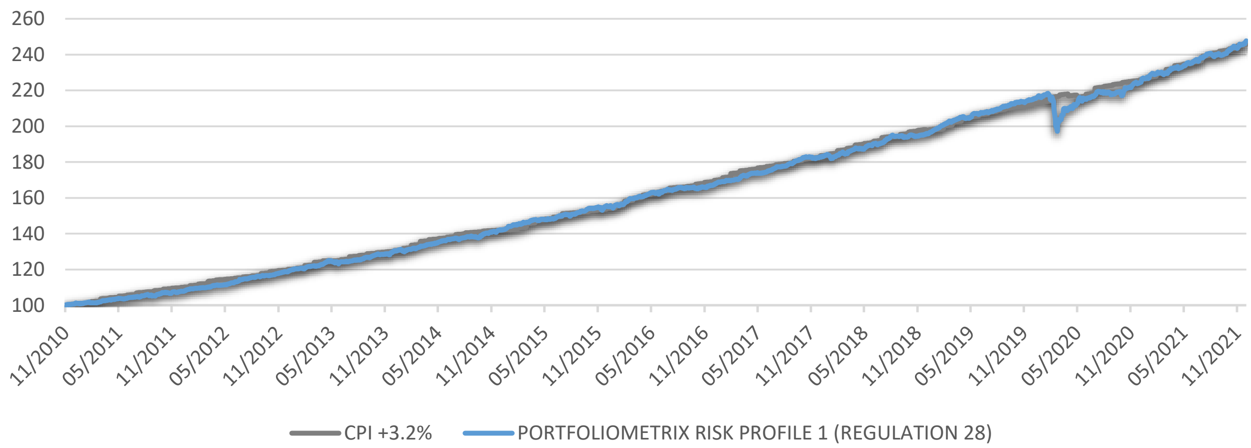
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 3.2% over a 3-year rolling period.
Mandate Constraints	The Profile is managed in compliance with Regulation 28 of the Pension Funds Act and is suitable for retirement annuities, pension and provident funds as well as preservation funds.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	13

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 1 (REGULATION 28) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 1 (Reg 28)	1.7%	3.1%	5.1%	10.4%	10.4%	8.1%	8.1%	8.7%	4.4%	9.7%	7.2%	9.2%	7.6%	9.5%	8.5%	3.0%
CPI +3.2%	0.3%	1.5%	4.1%	8.7%	8.7%	7.5%	7.7%	8.4%	6.4%	7.4%	8.4%	8.0%	9.8%	8.6%	8.4%	-



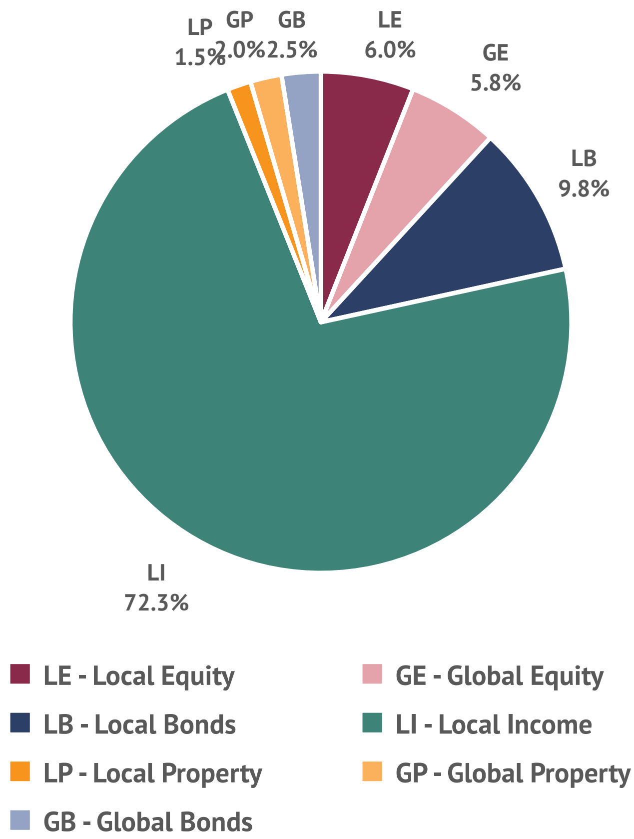
DISCLAIMER

Data Source: Financial Express

PORTFOLIOMETRIX RISK PROFILE 1 (REGULATION 28) DECEMBER 2021

TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, there is a strong bias towards lower-risk assets, although the benefits of diversification allow for the inclusion of growth assets.



PORTFOLIO MANAGER

Philip Bradford, CFA®

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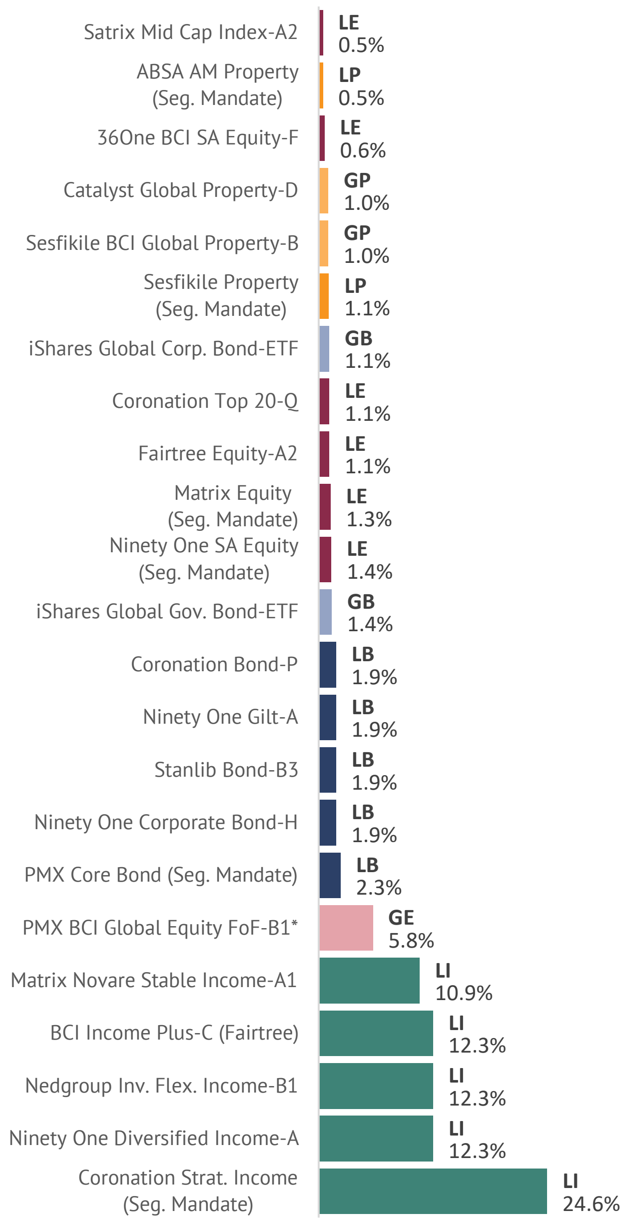
Mike Roberts, CFA	Brendan de Jongh, CFP, CFA, CAIA
Russell Brown, MSc	Riccardo Peretti, CFA
Liam Dawson, CFA, CAIA	Taahir Ramchandra, BCom Hons

TARGET UNDERLYING FUND ALLOCATIONS

Unless denoted otherwise the underlying funds are held within asset class specific Collective Investment Schemes (CIS) managed by PortfolioMetrix. These underlying funds are selected based on a rigorous quantitative (numbers) and qualitative (judgement) process. Typically, funds are selected that are specific to an asset class, although flexible funds may be used when appropriate. The current fund target weights are indicated in the chart below, although these will be varied by the investment committee as circumstances dictate.



* Detailed holdings available on request

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Profile

FACTSHEET

DETAILED PERFORMANCE: PMX 1 (REG 28)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	9.2%	7.2%	9.7%	4.4%	10.4%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	2.3%	1.1%	3.4%	-5.1%	2.2%
Q2	1.8%	2.8%	2.0%	5.6%	2.7%
Q3	2.9%	2.2%	2.2%	1.2%	1.9%
Q4	1.9%	0.9%	1.7%	3.0%	3.1%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	0.9%	0.4%	1.1%	0.9%	0.9%
February	0.4%	0.1%	1.3%	-0.9%	1.1%
March	0.9%	0.6%	1.0%	-5.1%	0.2%
April	1.0%	1.5%	1.1%	3.0%	1.4%
May	0.7%	-0.1%	0.1%	1.2%	0.4%
June	0.1%	1.3%	0.8%	1.3%	0.9%
July	1.3%	0.3%	0.4%	1.0%	1.1%
August	0.6%	2.0%	1.0%	0.6%	1.0%
September	0.9%	-0.1%	0.8%	-0.4%	-0.2%
October	1.5%	0.1%	1.0%	-0.4%	0.7%
November	0.3%	-0.1%	0.1%	2.1%	0.6%
December	0.1%	0.9%	0.7%	1.2%	1.7%

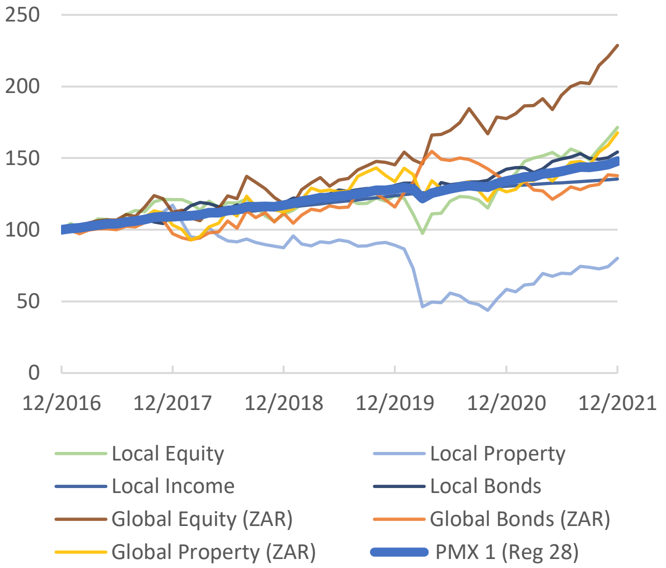
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	1.7%	-	-	-	-
3 Months	3.1%	-	-	-	-
6 Months	5.1%	-	-	-	-
1 Year	10.4%	10.4%	1.9%	3.47	-9.7%
3 Years	26.4%	8.1%	4.4%	0.80	-9.7%
5 Years	48.0%	8.1%	3.4%	0.79	-9.7%
10 Years	130.1%	8.7%	2.7%	0.89	-9.7%
Since Inception	147.7%	8.5%	3.0%	-0.15	-9.7%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
Sharpe Ratio	The difference between the model's annualised return and the risk free rate of return divided by the model's risk.
Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

DISCLAIMER

PORTFOLIOMETRIX RISK PROFILE 2 (REGULATION 28) — DECEMBER 2021

PORTFOLIO CHARACTERISTICS

This model portfolio emphasises capital preservation with the potential to generate inflation-beating returns over the medium to long term. Within the range, the fund sits towards the lower end of the risk spectrum and holds a high weight in income-producing assets. However, careful diversification and risk management does allow for the inclusion of growth assets making it the ideal vehicle for wealth preservation without excessive exposure to market volatility.

Experience has shown that mandates such as these have generated consistent inflation-beating returns over time and that taking some risk is a critical factor in preservation of real capital. Nevertheless, investors need to be aware that, over shorter-periods, even portfolios with quite a stable return profile may produce negative returns.

INVESTOR PROFILE

- Wish to protect capital and generate inflation-beating returns
- Prefer stability to the prospects of higher excess returns
- Have a slight preference for income over growth
- Have an investment time horizon of 4 years or longer

GENERAL INFORMATION

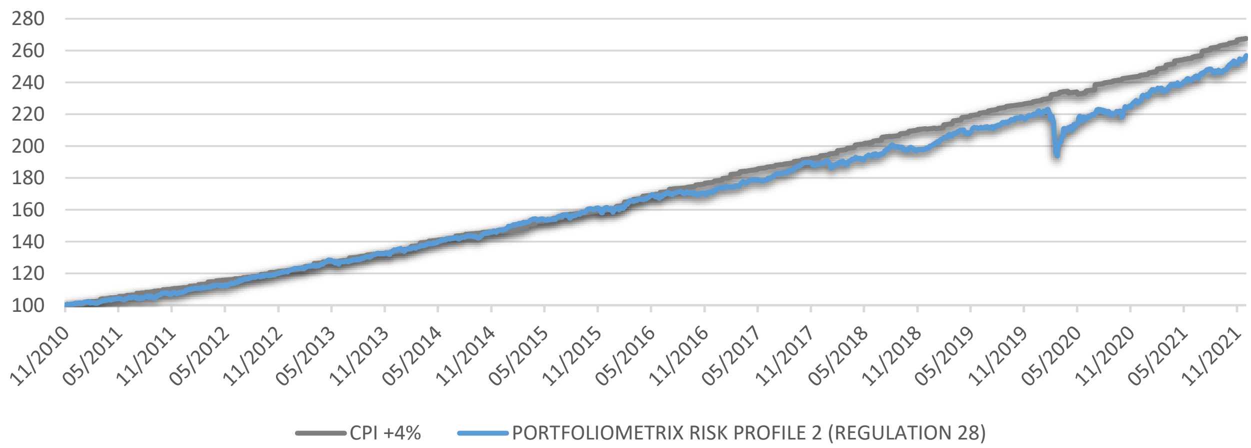
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 4% over a 4-year rolling period.
Mandate Constraints	The Profile is managed in compliance with Regulation 28 of the Pension Funds Act and is suitable for retirement annuities, pension and provident funds as well as preservation funds.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	24

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 2 (REGULATION 28) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 2 (Reg 28)	2.2%	3.9%	6.0%	12.5%	12.5%	8.9%	8.4%	9.1%	4.1%	10.2%	5.3%	10.0%	6.4%	9.5%	8.9%	4.2%
CPI +4%	0.3%	1.7%	4.6%	9.5%	9.5%	8.3%	8.6%	9.2%	7.2%	8.2%	9.2%	8.8%	10.6%	9.4%	9.3%	-



DISCLAIMER

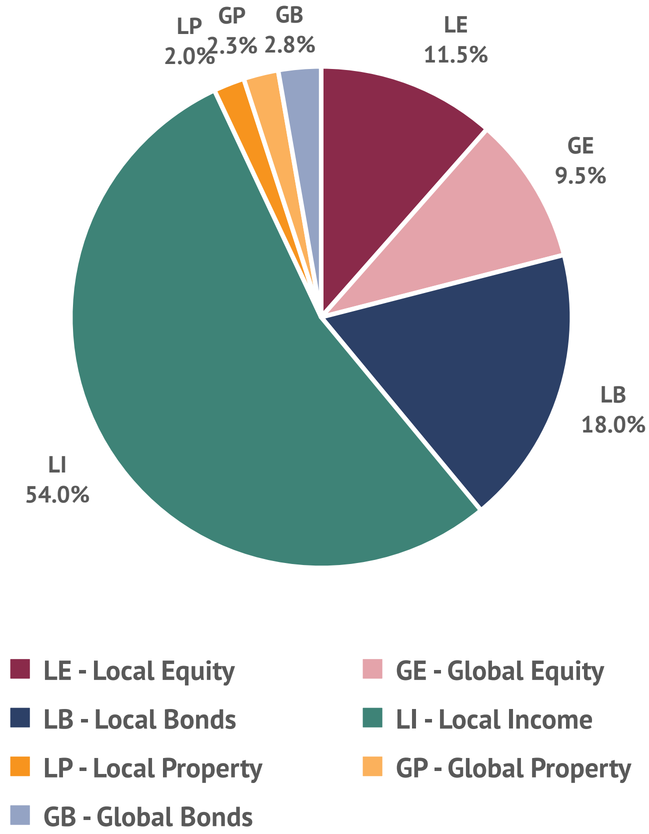
Data Source: Financial Express

Profile
FACTSHEET

PORTFOLIOMETRIX RISK PROFILE 2 (REGULATION 28) DECEMBER 2021

TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, there is a bias towards lower-risk assets, although the benefits of diversification allow for the inclusion of growth assets.



PORTFOLIO MANAGER

Philip Bradford, CFA®

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INVESTMENT TEAM

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Russell Brown, MSc	Riccardo Peretti, CFA
Liam Dawson, CFA, CAIA	Taahir Ramchandra, BCom Hons

TARGET UNDERLYING FUND ALLOCATIONS

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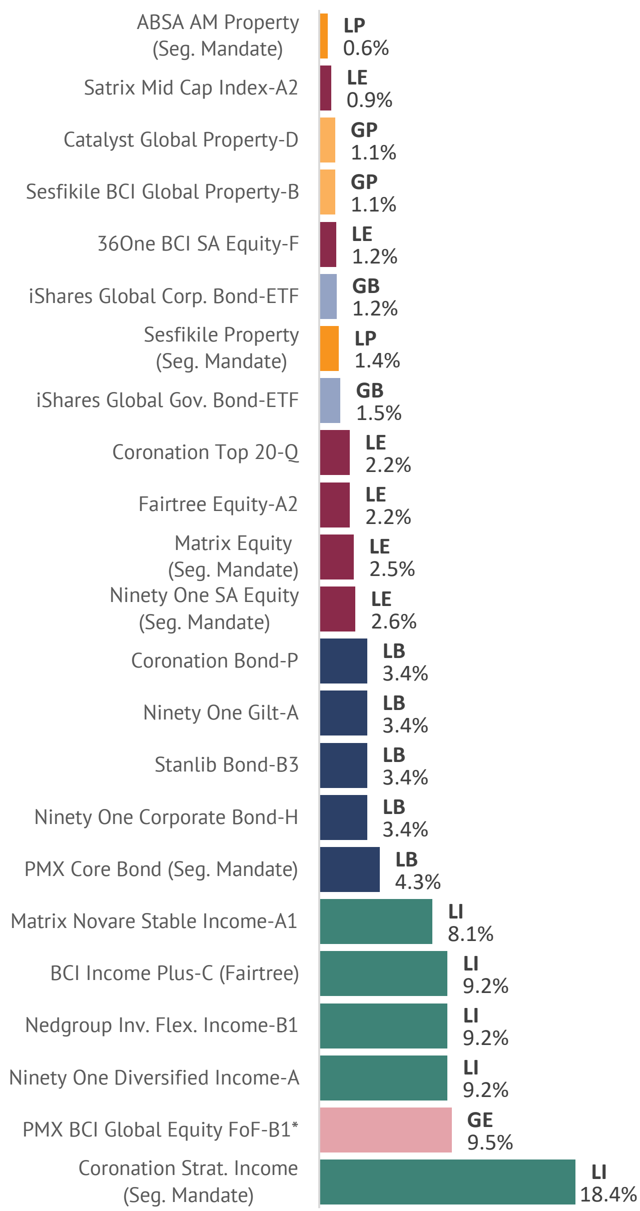


* Detailed holdings available on request

DISCLAIMER

DETAILED PERFORMANCE: PMX 2 (REG 28)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	10.0%	5.3%	10.2%	4.1%	12.5%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	2.4%	-0.1%	4.0%	-7.7%	2.9%
Q2	1.5%	3.0%	2.0%	7.4%	3.1%
Q3	3.5%	2.2%	1.8%	1.2%	2.1%
Q4	2.2%	0.0%	2.1%	3.7%	3.9%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	1.1%	0.2%	1.4%	0.9%	1.3%
February	0.2%	-0.4%	1.6%	-1.9%	1.6%
March	1.1%	0.1%	1.0%	-6.7%	0.1%
April	1.2%	2.0%	1.3%	4.5%	1.7%
May	0.6%	-0.5%	-0.5%	1.1%	0.5%
June	-0.2%	1.6%	1.1%	1.7%	0.9%
July	1.8%	0.2%	0.2%	1.4%	1.4%
August	0.7%	2.5%	0.8%	0.6%	1.1%
September	1.0%	-0.5%	0.8%	-0.8%	-0.4%
October	2.1%	-0.4%	1.3%	-0.8%	1.0%
November	0.4%	-0.4%	-0.1%	3.0%	0.6%
December	-0.2%	0.9%	0.9%	1.6%	2.2%

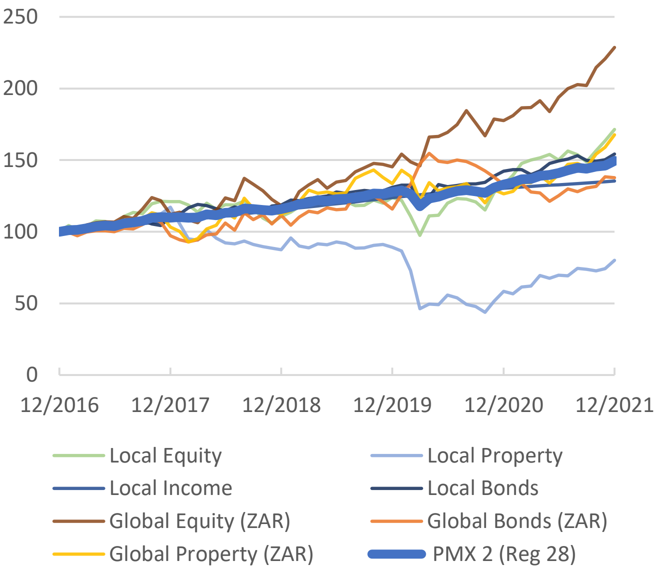
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	2.2%	-	-	-	-
3 Months	3.9%	-	-	-	-
6 Months	6.0%	-	-	-	-
1 Year	12.5%	12.5%	2.7%	3.26	-13.2%
3 Years	29.1%	8.9%	6.2%	0.69	-13.2%
5 Years	49.5%	8.4%	4.8%	0.60	-13.2%
10 Years	138.1%	9.1%	3.9%	0.72	-13.2%
Since Inception	156.9%	8.9%	4.2%	-0.02	-13.2%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
Sharpe Ratio	The difference between the model's annualised return and the risk free rate of return divided by the model's risk.
Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

DISCLAIMER

This document is only for professional financial advisers, their clients and their prospective clients. The information given here is for information purposes only and is not intended to constitute financial, legal, tax, investment or other professional advice. It should not be relied upon as such and PortfolioMetrix cannot accept any liability for loss for doing so. Any forecasts, expected future returns or expected future volatilities are not guaranteed and should not be relied upon. **The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your original investment. Past performance is not a reliable indicator of future performance.** Portfolio holdings and asset allocation can change at any time without notice. PortfolioMetrix Asset Management SA (Pty) Ltd is an Authorised Financial Services Provider in South Africa. Full calculation methodology available on request.

PORTFOLIOMETRIX RISK PROFILE 3 (REGULATION 28) DECEMBER 2021

PORTFOLIO CHARACTERISTICS

This model portfolio emphasises capital preservation with the potential to generate inflation-beating returns over the medium to long term. Within the range, the fund sits towards the lower end of the risk spectrum and holds a high weight in income-producing assets. However, careful diversification and risk management does allow for the inclusion of growth assets making it the ideal vehicle for wealth preservation without excessive exposure to market volatility.

Experience has shown that mandates such as these have generated consistent inflation-beating returns over time and that taking some risk is a critical factor in preservation of real capital. Nevertheless, investors need to be aware that, over shorter-periods, even portfolios with quite a stable return profile may produce negative returns.

INVESTOR PROFILE

- Wish to protect capital and generate inflation-beating returns
- Prefer stability to the prospects of higher excess returns
- Have a slight preference for income over growth
- Have an investment time horizon of 4 years or longer

GENERAL INFORMATION

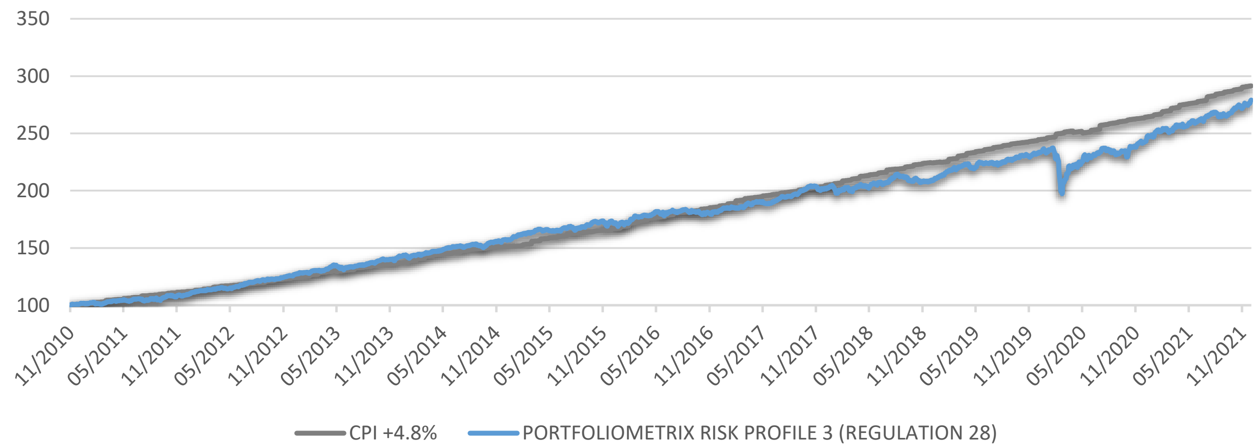
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 4.8% over a 4-year rolling period.
Mandate Constraints	The Profile is managed in compliance with Regulation 28 of the Pension Funds Act and is suitable for retirement annuities, pension and provident funds as well as preservation funds.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	35

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 3 (REGULATION 28) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 3 (Reg 28)	2.7%	4.7%	7.1%	14.9%	14.9%	10.0%	8.9%	9.9%	4.5%	11.0%	3.7%	10.9%	5.1%	10.3%	9.7%	5.7%
CPI +4.8%	0.4%	1.9%	5.0%	10.4%	10.4%	9.1%	9.4%	10.1%	8.1%	9.0%	10.0%	9.6%	11.5%	10.3%	10.1%	-



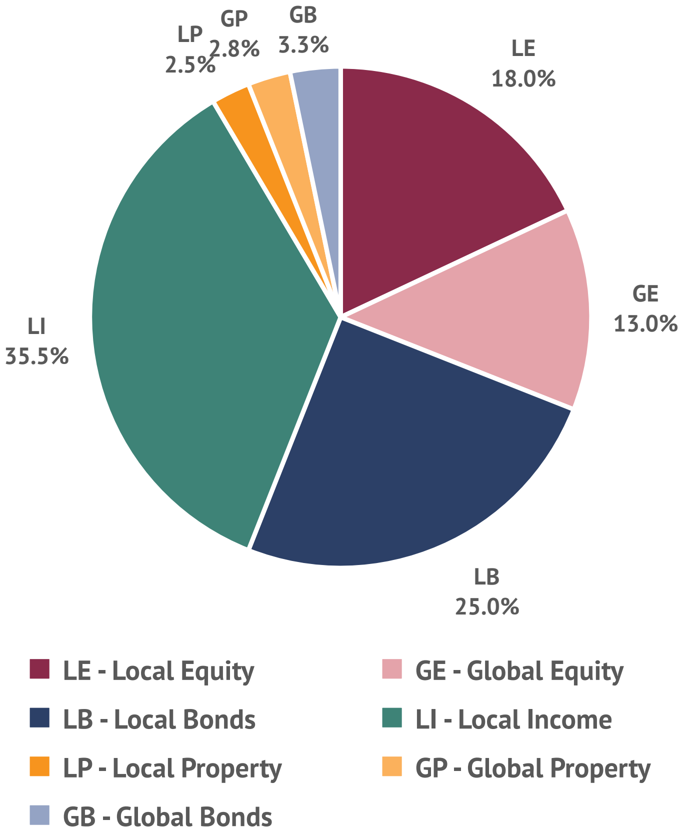
DISCLAIMER

Data Source: Financial Express

PORTFOLIOMETRIX RISK PROFILE 3 (REGULATION 28) DECEMBER 2021

TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, there is a bias towards lower-risk assets, although the benefits of diversification allow for the inclusion of growth assets.



TARGET UNDERLYING FUND ALLOCATIONS

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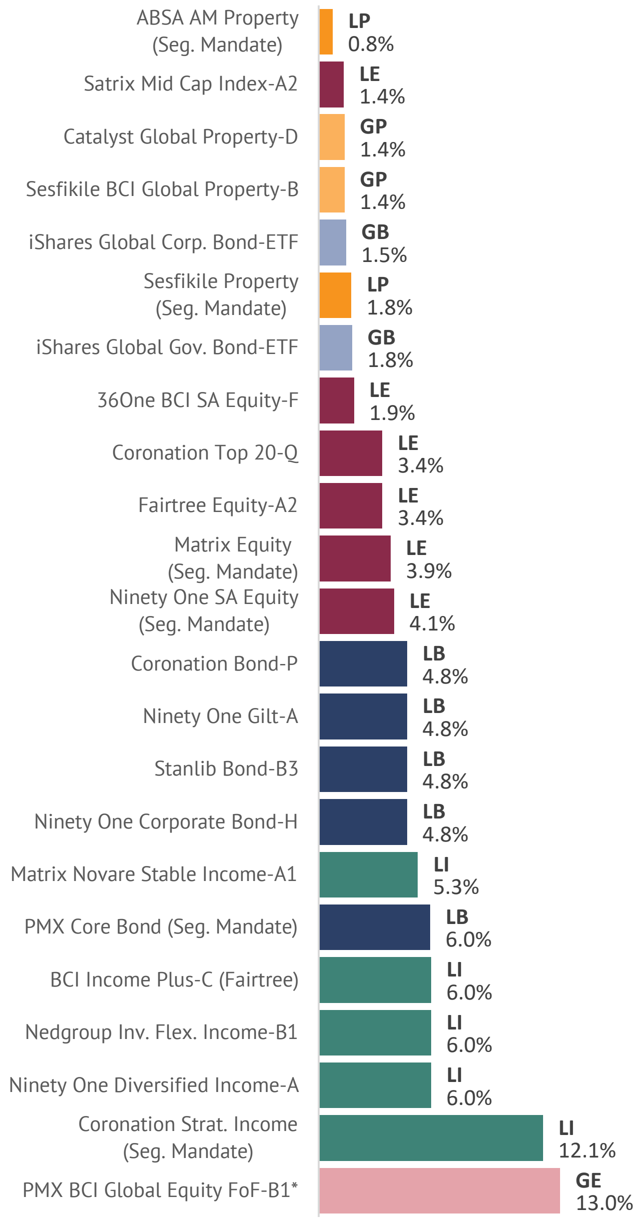

* Detailed holdings available on request

PORTFOLIO MANAGER

Philip Bradford, CFA®

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INVESTMENT TEAM

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Russell Brown, MSc	Riccardo Peretti, CFA
Liam Dawson, CFA, CAIA	Taahir Ramchandra, BCom Hons

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DETAILED PERFORMANCE: PMX 3 (REG 28)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	10.9%	3.7%	11.0%	4.5%	14.9%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	2.6%	-1.1%	4.7%	-9.9%	3.8%
Q2	1.2%	3.4%	1.9%	9.6%	3.4%
Q3	4.2%	2.2%	1.6%	1.1%	2.3%
Q4	2.5%	-0.9%	2.4%	4.6%	4.7%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	1.4%	0.1%	1.6%	1.0%	1.6%
February	0.0%	-0.7%	2.0%	-2.8%	2.0%
March	1.2%	-0.5%	1.0%	-8.2%	0.1%
April	1.4%	2.5%	1.6%	6.3%	1.9%
May	0.5%	-0.9%	-1.1%	1.2%	0.5%
June	-0.7%	1.9%	1.4%	2.0%	0.9%
July	2.3%	0.1%	-0.1%	1.8%	1.7%
August	0.7%	3.2%	0.8%	0.6%	1.3%
September	1.1%	-1.0%	0.9%	-1.2%	-0.7%
October	2.7%	-1.1%	1.6%	-1.2%	1.4%
November	0.4%	-0.7%	-0.3%	3.9%	0.5%
December	-0.7%	0.9%	1.1%	1.9%	2.7%

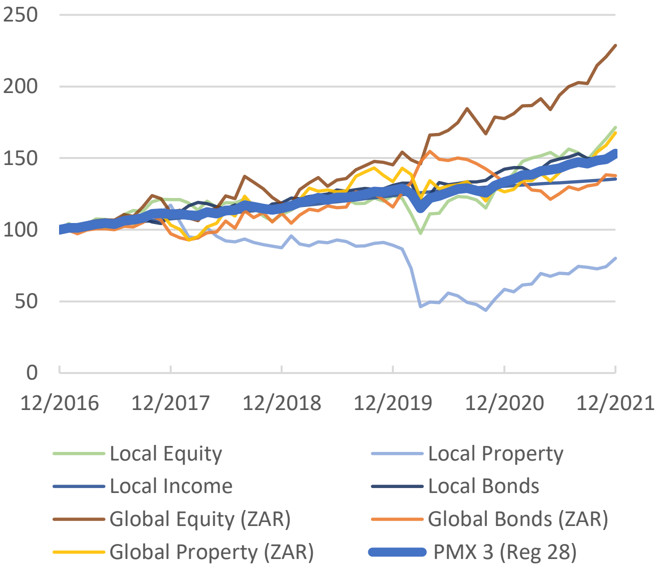
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	2.7%	-	-	-	-
3 Months	4.7%	-	-	-	-
6 Months	7.1%	-	-	-	-
1 Year	14.9%	14.9%	3.5%	3.13	-16.9%
3 Years	33.3%	10.0%	8.3%	0.66	-16.9%
5 Years	53.2%	8.9%	6.4%	0.53	-16.9%
10 Years	156.6%	9.9%	5.3%	0.69	-16.9%
Since Inception	179.1%	9.7%	5.6%	0.13	-16.9%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
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Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

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Profile
FACTSHEET

PMX

PORTFOLIOMETRIX RISK PROFILE 4 (REGULATION 28) — DECEMBER 2021

PORTFOLIO CHARACTERISTICS

This model portfolio seeks to provide medium to longer-term growth in capital and income whilst only assuming a moderate degree of risk. Within the range, the fund sits in the middle of the risk spectrum and invests in a healthy blend of assets. Careful diversification and risk management allow for a reasonable weight in growth assets, making it the ideal vehicle for both wealth accumulation and wealth preservation without excessive exposure to market volatility.

Experience has shown that mandates such as these have generated consistent inflation-beating returns over time and that assuming a degree of risk is a critical factor in accumulating wealth. Nevertheless, investors need to be aware that even well-diversified portfolios may produce negative returns over some periods and that investors need to demonstrate composure in the face of volatile markets.

INVESTOR PROFILE

- Wish to accumulate capital and increase future purchasing power
- Prefer a moderate level of risk to the prospects of higher excess returns
- Seek a mix of income and capital growth
- Have an investment time horizon of 5 years or longer

GENERAL INFORMATION

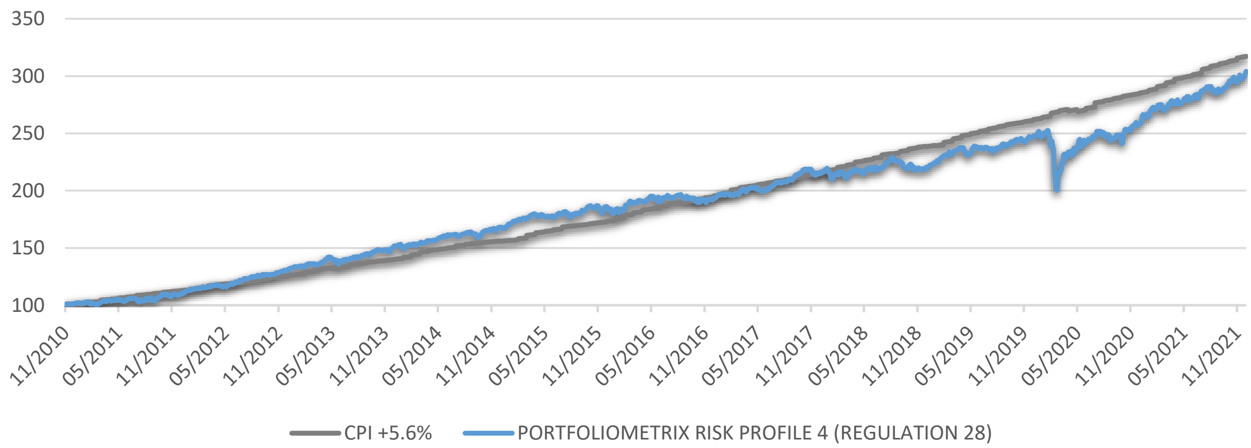
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 5.6% over a 5-year rolling period.
Mandate Constraints	The Profile is managed in compliance with Regulation 28 of the Pension Funds Act and is suitable for retirement annuities, pension and provident funds as well as preservation funds.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	46

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 4 (REGULATION 28) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 4 (Reg 28)	3.2%	5.6%	8.2%	17.5%	17.5%	11.3%	9.5%	10.7%	5.0%	11.7%	2.2%	11.7%	3.9%	10.8%	10.5%	7.3%
CPI +5.6%	0.5%	2.1%	5.4%	11.2%	11.2%	10.0%	10.3%	10.9%	8.9%	9.9%	10.9%	10.5%	12.3%	11.1%	11.0%	-



DISCLAIMER

Data Source: Financial Express

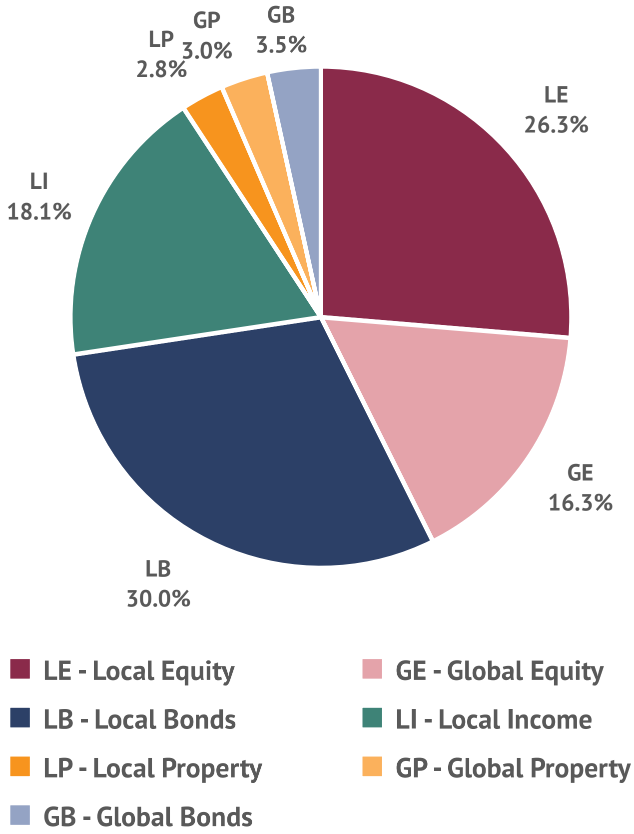
Profile

FACTSHEET

PORTFOLIOMETRIX RISK PROFILE 4 (REGULATION 28) DECEMBER 2021

TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, the risk-reducing benefits of diversification allow for a significant inclusion of growth assets, whilst still maintaining a moderate risk profile.



PORTFOLIO MANAGER

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Russell Brown, MSc	Riccardo Peretti, CFA
Liam Dawson, CFA, CAIA	Taahir Ramchandra, BCom Hons

TARGET UNDERLYING FUND ALLOCATIONS

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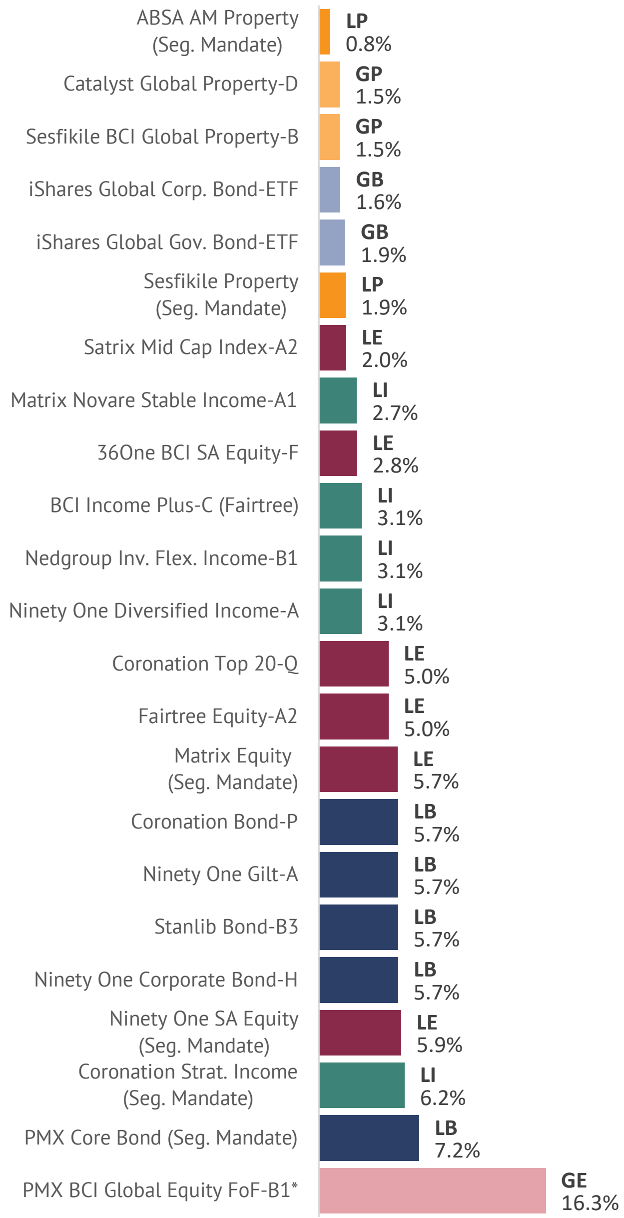

* Detailed holdings available on request

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Profile

FACTSHEET

DETAILED PERFORMANCE: PMX 4 (REG 28)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	11.7%	2.2%	11.7%	5.0%	17.5%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	2.7%	-1.7%	5.3%	-12.3%	5.0%
Q2	0.9%	3.6%	1.9%	12.1%	3.4%
Q3	4.9%	2.2%	1.3%	1.2%	2.5%
Q4	2.7%	-1.8%	2.8%	5.6%	5.6%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	1.6%	0.2%	1.8%	0.9%	2.0%
February	-0.3%	-0.9%	2.3%	-3.7%	2.6%
March	1.4%	-1.0%	1.1%	-9.7%	0.3%
April	1.6%	2.9%	1.9%	8.1%	2.1%
May	0.4%	-1.4%	-1.8%	1.3%	0.6%
June	-1.1%	2.1%	1.8%	2.3%	0.8%
July	2.8%	0.1%	-0.3%	2.2%	2.1%
August	0.8%	3.6%	0.6%	0.6%	1.3%
September	1.1%	-1.5%	1.0%	-1.6%	-1.0%
October	3.3%	-1.9%	1.9%	-1.6%	1.8%
November	0.5%	-0.8%	-0.5%	5.0%	0.4%
December	-1.0%	1.0%	1.4%	2.3%	3.2%

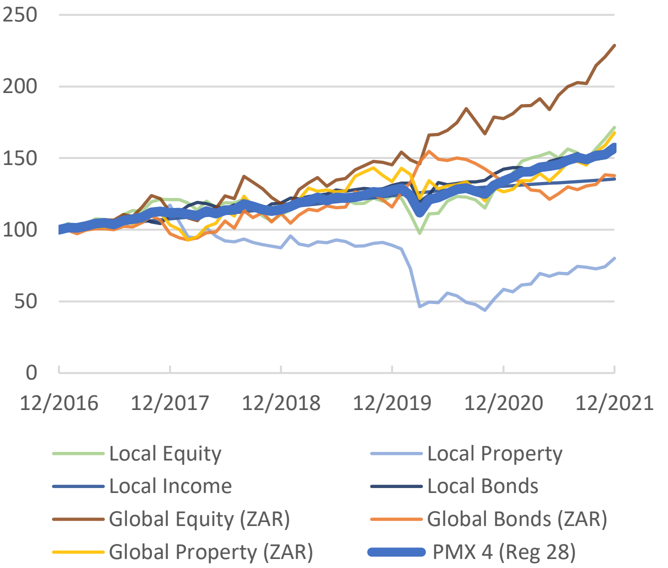
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	3.2%	-	-	-	-
3 Months	5.6%	-	-	-	-
6 Months	8.2%	-	-	-	-
1 Year	17.5%	17.5%	4.5%	3.04	-20.7%
3 Years	37.9%	11.3%	10.4%	0.65	-20.7%
5 Years	57.4%	9.5%	8.1%	0.50	-20.7%
10 Years	177.9%	10.7%	6.7%	0.67	-20.7%
Since Inception	204.1%	10.5%	7.2%	0.22	-20.7%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
Sharpe Ratio	The difference between the model's annualised return and the risk free rate of return divided by the model's risk.
Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

DISCLAIMER

Profile

FACTSHEET

PORTFOLIOMETRIX RISK PROFILE 5 (REGULATION 28) — DECEMBER 2021

PORTFOLIO CHARACTERISTICS

This model portfolio emphasises medium to longer-term growth of capital and income. Whilst on the slightly higher end of the risk spectrum, there remains a significant degree of focus on diversification and risk management, making it the ideal vehicle for wealth accumulation without excessive exposure to market volatility.

Experience has shown that mandates such as these have generated consistent inflation-beating returns over time and that taking on some risk is a critical factor in wealth accumulation and preservation of real capital. Nevertheless, investors need to be able to demonstrate composure in the face of volatile markets

INVESTOR PROFILE

- Wish to accumulate capital and increase future purchasing power
- Can weather occasional periods of subdued or negative returns
- Have a preference for capital growth over income
- Have an investment time horizon of 6 years or longer

GENERAL INFORMATION

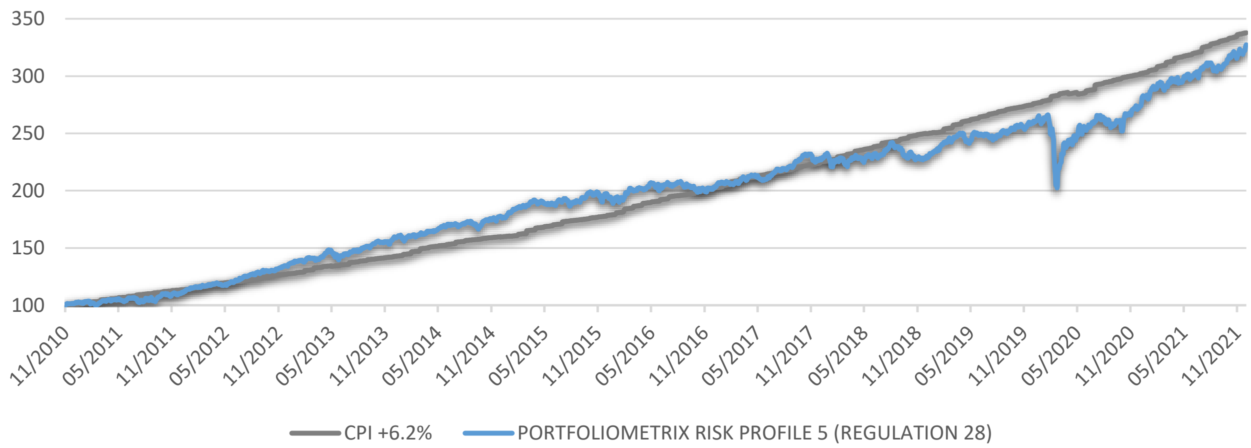
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 6.2% over a 6-year rolling period.
Mandate Constraints	The Profile is managed in compliance with Regulation 28 of the Pension Funds Act and is suitable for retirement annuities, pension and provident funds as well as preservation funds.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	55

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 5 (REGULATION 28) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 5 (Reg 28)	3.6%	6.2%	9.0%	19.6%	19.6%	12.5%	10.0%	11.5%	5.7%	12.5%	1.0%	12.4%	2.9%	11.1%	11.3%	8.7%
CPI +6.2%	0.5%	2.3%	5.7%	11.8%	11.8%	10.6%	10.9%	11.5%	9.5%	10.5%	11.5%	11.1%	13.0%	11.8%	11.6%	-



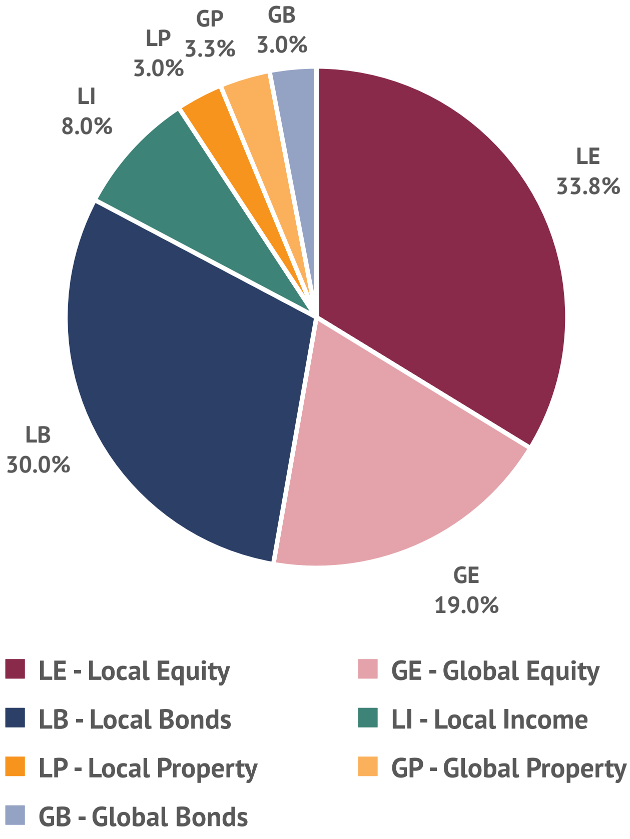
DISCLAIMER

Data Source: Financial Express

PORTFOLIOMETRIX RISK PROFILE 5 (REGULATION 28) DECEMBER 2021

TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, there is a bias towards growth assets, tempered by the risk-reducing benefits of diversification.



PORTFOLIO MANAGER

Philip Bradford, CFA®

Philip Bradford is a multiple-award winning fund manager with over 21 years' experience in investment management, which includes global asset allocation and fixed-interest trading and portfolio management. Philip is a CFA® charterholder, past-president of the CFA Society South Africa and the Head of Investments for PortfolioMetrix in SA.

INVESTMENT TEAM

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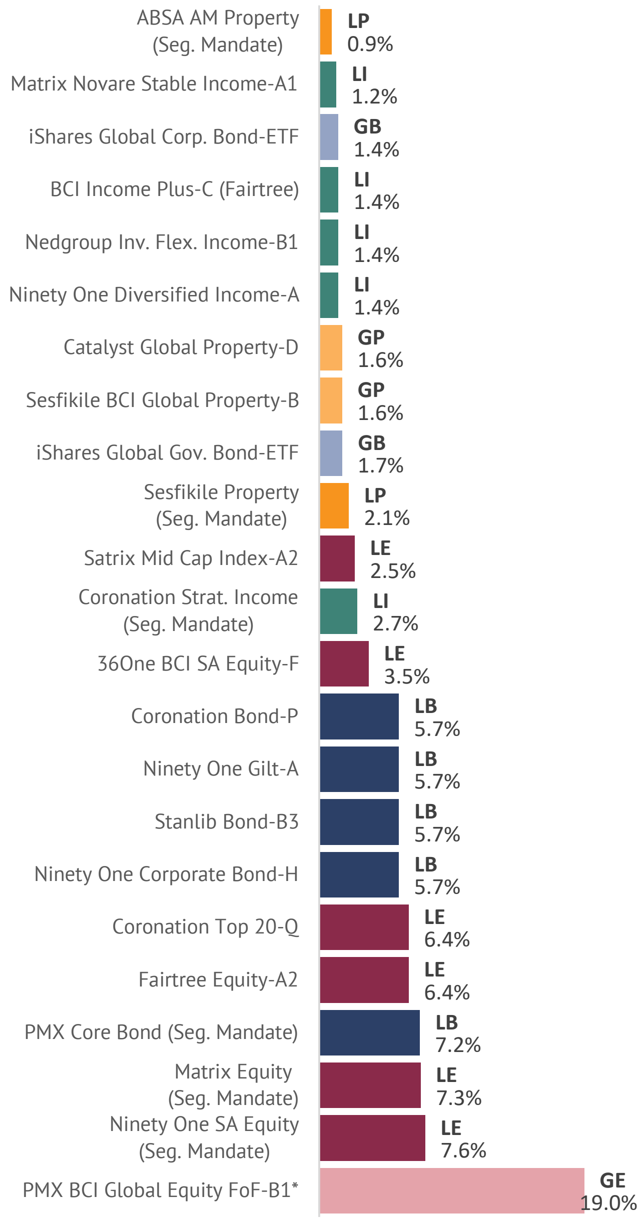
Mike Roberts, CFA	Brendan de Jongh, CFP, CFA, CAIA
Russell Brown, MSc	Riccardo Peretti, CFA
Liam Dawson, CFA, CAIA	Taahir Ramchandra, BCom Hons

TARGET UNDERLYING FUND ALLOCATIONS

Unless denoted otherwise the underlying funds are held within asset class specific Collective Investment Schemes (CIS) managed by PortfolioMetrix. These underlying funds are selected based on a rigorous quantitative (numbers) and qualitative (judgement) process. Typically, funds are selected that are specific to an asset class, although flexible funds may be used when appropriate. The current fund target weights are indicated in the chart below, although these will be varied by the investment committee as circumstances dictate.



* Detailed holdings available on request

DISCLAIMER

Profile

FACTSHEET

DETAILED PERFORMANCE: PMX 5 (REG 28)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	12.4%	1.0%	12.5%	5.7%	19.6%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	2.9%	-2.2%	6.0%	-14.2%	6.2%
Q2	0.6%	3.7%	1.9%	14.3%	3.3%
Q3	5.4%	2.1%	1.0%	1.2%	2.6%
Q4	3.0%	-2.5%	3.1%	6.5%	6.2%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	1.9%	0.3%	2.0%	1.0%	2.3%
February	-0.5%	-1.0%	2.8%	-4.5%	3.1%
March	1.5%	-1.4%	1.1%	-11.0%	0.6%
April	1.8%	3.2%	2.1%	9.9%	2.2%
May	0.4%	-1.8%	-2.3%	1.4%	0.5%
June	-1.5%	2.3%	2.1%	2.5%	0.7%
July	3.3%	0.1%	-0.5%	2.6%	2.3%
August	0.9%	4.0%	0.5%	0.6%	1.4%
September	1.1%	-1.9%	1.0%	-2.0%	-1.1%
October	3.8%	-2.5%	2.1%	-1.9%	2.2%
November	0.5%	-1.0%	-0.7%	5.9%	0.4%
December	-1.3%	1.0%	1.7%	2.5%	3.6%

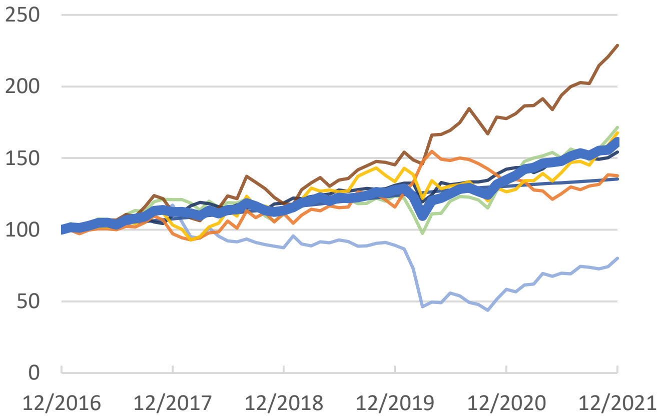
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	3.6%	-	-	-	-
3 Months	6.2%	-	-	-	-
6 Months	9.0%	-	-	-	-
1 Year	19.6%	19.6%	5.3%	2.99	-24.0%
3 Years	42.2%	12.5%	12.4%	0.64	-24.0%
5 Years	61.4%	10.0%	9.6%	0.48	-24.0%
10 Years	197.6%	11.5%	8.0%	0.66	-24.0%
Since Inception	227.3%	11.3%	8.5%	0.27	-24.0%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
Sharpe Ratio	The difference between the model's annualised return and the risk free rate of return divided by the model's risk.
Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

DISCLAIMER

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PORTFOLIOMETRIX RISK PROFILE 6 (REGULATION 28) — DECEMBER 2021

PORTFOLIO CHARACTERISTICS

This model portfolio emphasises medium to longer-term growth of capital and income. Whilst on the slightly higher end of the risk spectrum, there remains a significant degree of focus on diversification and risk management, making it the ideal vehicle for wealth accumulation without excessive exposure to market volatility.

Experience has shown that mandates such as these have generated consistent inflation-beating returns over time and that taking on some risk is a critical factor in wealth accumulation and preservation of real capital. Nevertheless, investors need to be able to demonstrate composure in the face of volatile markets

INVESTOR PROFILE

- Wish to accumulate capital and increase future purchasing power
- Can weather occasional periods of subdued or negative returns
- Have a preference for capital growth over income
- Have an investment time horizon of 6 years or longer

GENERAL INFORMATION

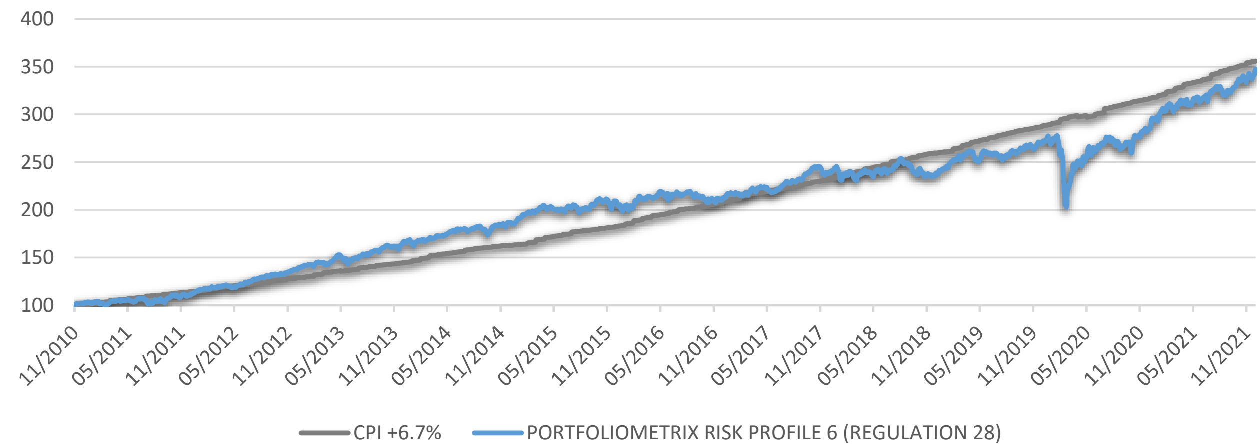
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 6.7% over a 6-year rolling period.
Mandate Constraints	The Profile is managed in compliance with Regulation 28 of the Pension Funds Act and is suitable for retirement annuities, pension and provident funds as well as preservation funds.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	65

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 6 (REGULATION 28) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 6 (Reg 28)	4.0%	6.9%	9.9%	21.9%	21.9%	13.4%	10.4%	12.1%	5.6%	13.2%	-0.5%	13.0%	1.6%	11.8%	11.9%	10.1%
CPI +6.7%	0.6%	2.4%	5.9%	12.4%	12.4%	11.1%	11.4%	12.1%	10.0%	11.0%	12.1%	11.6%	13.5%	12.3%	12.1%	-



DISCLAIMER

Data Source: Financial Express

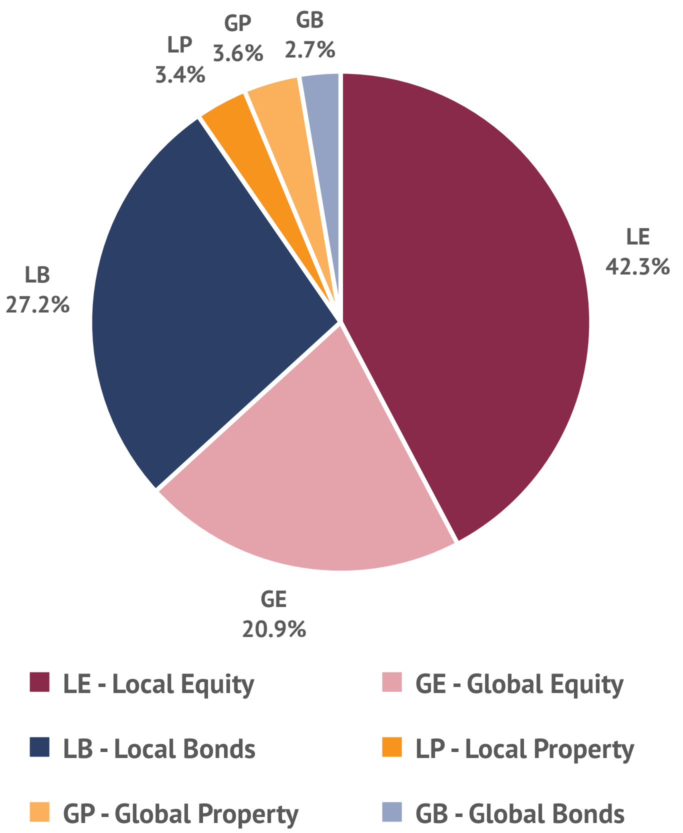
Profile

FACTSHEET

PORTFOLIOMETRIX RISK PROFILE 6 (REGULATION 28) DECEMBER 2021

TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, there is a bias towards growth assets, tempered by the risk-reducing benefits of diversification.



PORTFOLIO MANAGER

Philip Bradford, CFA®

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Russell Brown, MSc	Riccardo Peretti, CFA
Liam Dawson, CFA, CAIA	Taahir Ramchandra, BCom Hons

TARGET UNDERLYING FUND ALLOCATIONS

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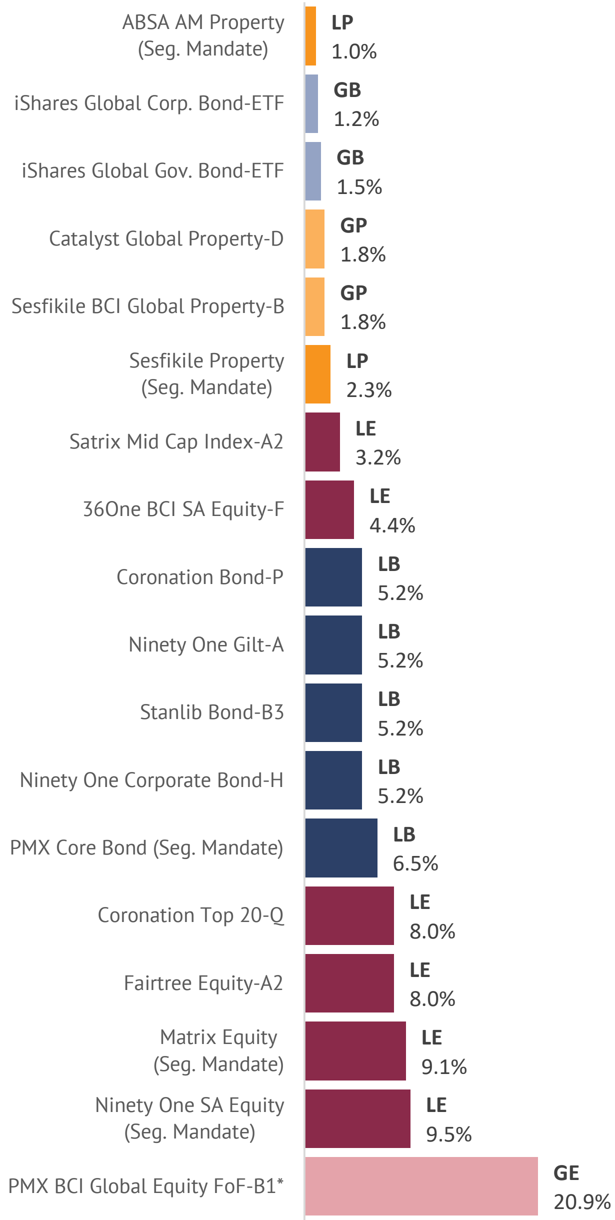

* Detailed holdings available on request

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Profile

FACTSHEET

DETAILED PERFORMANCE: PMX 6 (REG 28)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	13.0%	-0.5%	13.2%	5.6%	21.9%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	3.0%	-3.0%	6.5%	-16.5%	7.6%
Q2	0.3%	3.9%	1.8%	16.4%	3.1%
Q3	5.9%	2.0%	0.6%	1.2%	2.8%
Q4	3.3%	-3.2%	3.7%	7.3%	6.9%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	2.1%	0.3%	2.2%	0.8%	2.6%
February	-0.8%	-1.3%	3.0%	-5.4%	3.7%
March	1.6%	-2.0%	1.1%	-12.5%	1.1%
April	2.0%	3.6%	2.4%	11.5%	2.2%
May	0.3%	-2.1%	-2.9%	1.3%	0.3%
June	-1.9%	2.4%	2.4%	3.1%	0.5%
July	3.7%	0.1%	-0.8%	3.1%	2.6%
August	1.0%	4.3%	0.3%	0.5%	1.4%
September	1.1%	-2.3%	1.1%	-2.3%	-1.2%
October	4.4%	-3.1%	2.5%	-2.3%	2.6%
November	0.6%	-1.2%	-0.8%	6.8%	0.2%
December	-1.7%	1.1%	2.0%	2.8%	4.0%

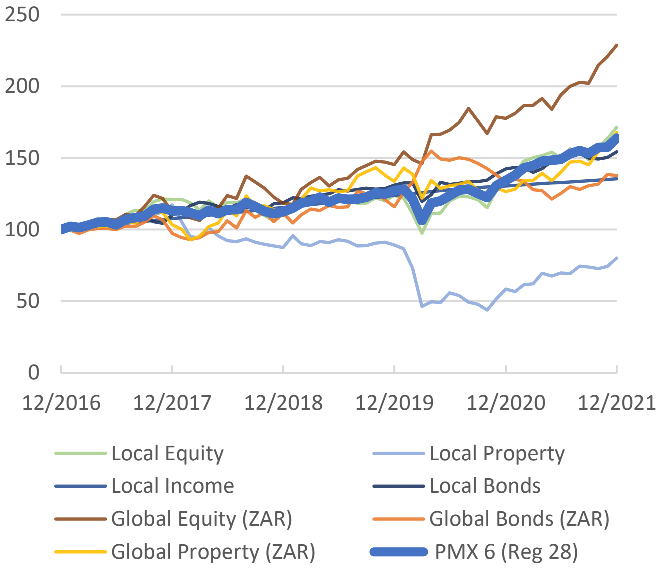
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	4.0%	-	-	-	-
3 Months	6.9%	-	-	-	-
6 Months	9.9%	-	-	-	-
1 Year	21.9%	21.9%	6.1%	2.95	-26.9%
3 Years	45.7%	13.4%	14.2%	0.62	-26.9%
5 Years	63.7%	10.4%	11.1%	0.44	-26.9%
10 Years	214.6%	12.1%	9.3%	0.63	-26.9%
Since Inception	247.4%	11.9%	9.9%	0.30	-26.9%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
Sharpe Ratio	The difference between the model's annualised return and the risk free rate of return divided by the model's risk.
Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

DISCLAIMER

Profile

FACTSHEET

PORTFOLIOMETRIX RISK PROFILE 7 (REGULATION 28) — DECEMBER 2021

PORTFOLIO CHARACTERISTICS

The model portfolio emphasises longer-term growth in capital whilst accepting a higher degree of risk. Within the range, the fund sits at the top end of the risk spectrum and invests predominantly in growth assets. Careful diversification still allows for a significant degree of risk management, making it the ideal vehicle for long-term wealth accumulation at the cost of more volatile returns.

Experience has shown that mandates such as these have performed materially better than inflation over longer periods, highlighting that taking risk is a critical factor in achieving returns. However, investors need to be aware that, even with diversification, this portfolio may produce negative returns for even sustained periods and that investors need to demonstrate composure in the face of volatile markets.

INVESTOR PROFILE

- Are focussed on maximising returns
- Are prepared to accept a higher level of risk
- Prefer capital growth over income
- Have an investment time horizon of 7 years or longer

GENERAL INFORMATION

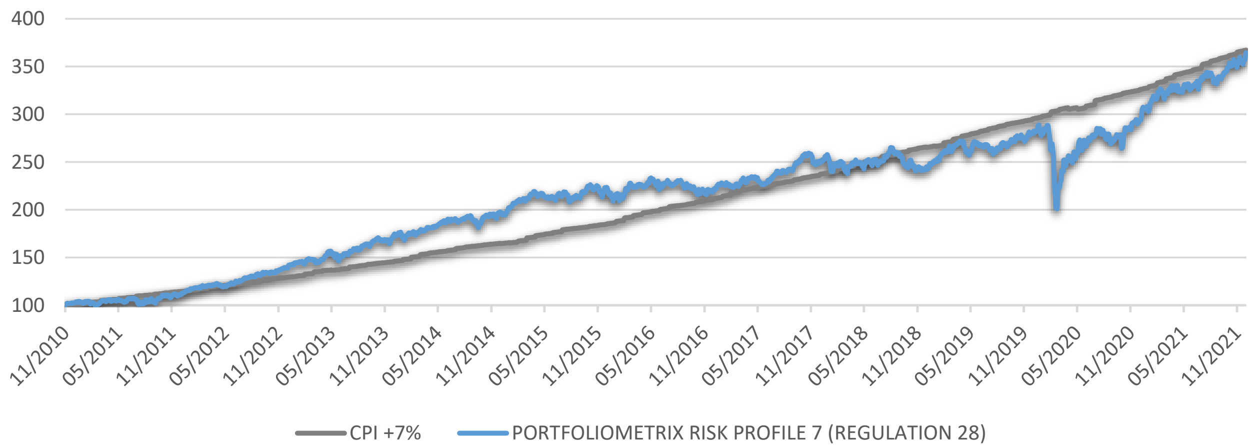
Model Objective	To maximise the return within the mandated level of risk. Based on current projections, this model portfolio is expected, but not guaranteed to, deliver CPI+ 7% over a 7-year rolling period.
Mandate Constraints	The Profile is managed in compliance with Regulation 28 of the Pension Funds Act and is suitable for retirement annuities, pension and provident funds as well as preservation funds.
Launch Date	01 December 2010
Underlying Assets	Collective Investment Schemes registered under the Collective Investment Schemes Act.
Risk Score	100

FEES & PERFORMANCE

Asset Management Fee	0.35% (excluding VAT)
Other Fees	See Wealth Explorer generated quote
Presented Performance	Net of PortfolioMetrix and fund fees, but gross of platform and advice fees.

PORTFOLIOMETRIX RISK PROFILE 7 (REGULATION 28) PERFORMANCE

	Rolling Period Returns								Calendar Year Returns						Since Launch	
	Cumulative					Annualised			Returns prior to 2015 available on request						Annualised	
	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2020	2019	2018	2017	2016	2015	Return	Risk
PMX 7 (Reg 28)	4.2%	7.4%	10.6%	24.0%	24.0%	14.1%	10.5%	12.6%	5.1%	14.1%	-2.3%	13.5%	-0.9%	13.2%	12.4%	11.6%
CPI +7%	0.6%	2.5%	6.1%	12.7%	12.7%	11.4%	11.7%	12.4%	10.3%	11.3%	12.4%	11.9%	13.8%	12.6%	12.4%	-



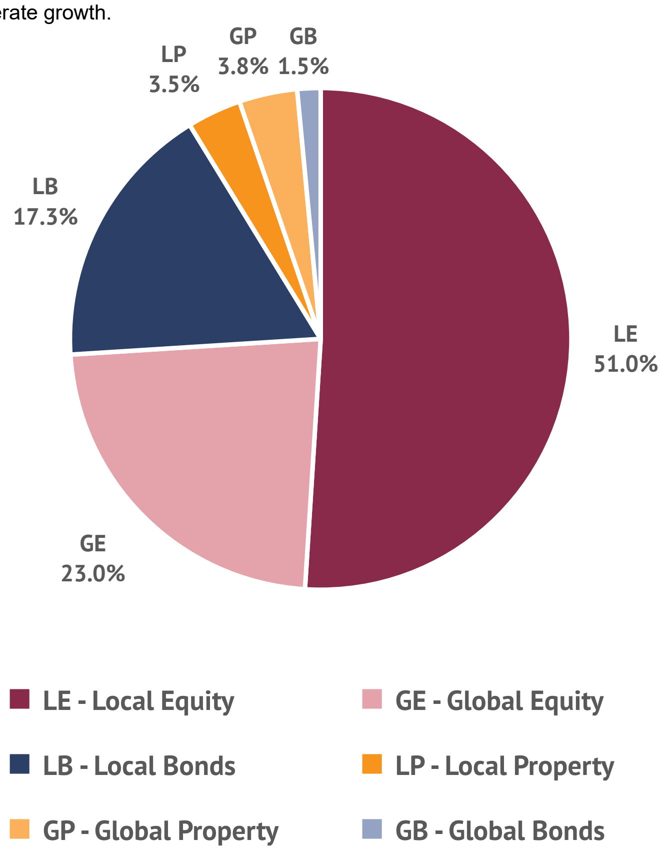
DISCLAIMER

Data Source: Financial Express

PORTFOLIOMETRIX RISK PROFILE 7 (REGULATION 28) DECEMBER 2021

TARGET ASSET ALLOCATION

Asset allocation is the primary driver of risk in the Profile – it is also the primary driver of returns. In this portfolio, the benefits of diversification allow for a significant reduction in overall portfolio risk relative to the riskiness of the individual underlying assets; without compromising the ability to generate growth.



PORTFOLIO MANAGER

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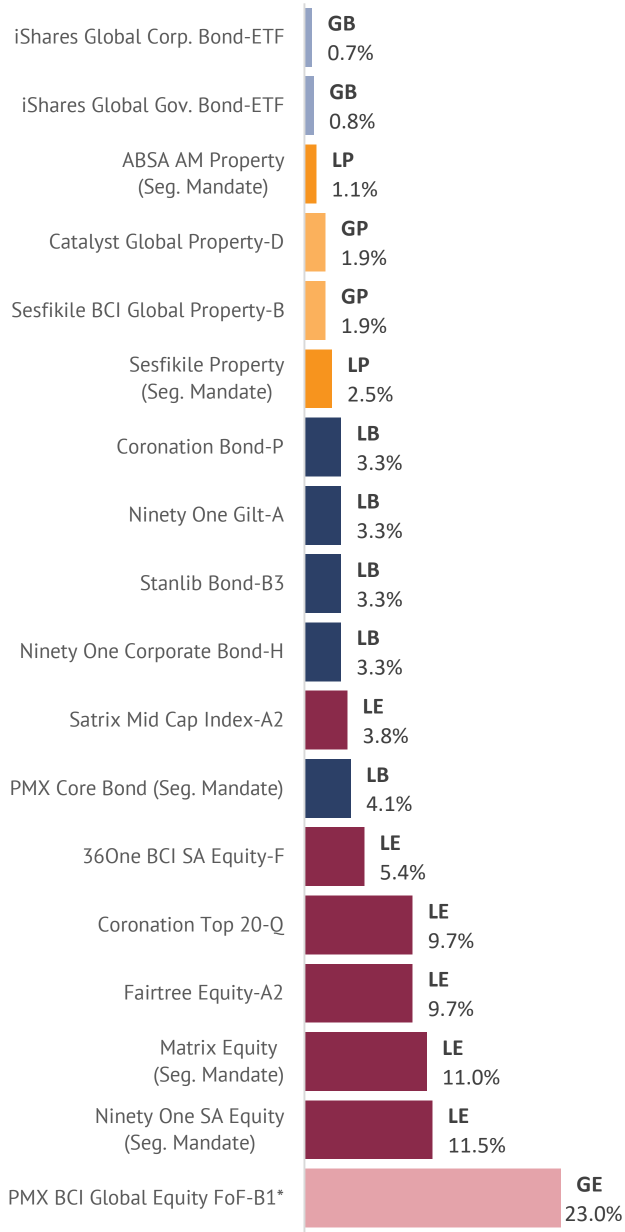


* Detailed holdings available on request

DISCLAIMER

Profile

FACTSHEET

DETAILED PERFORMANCE: PMX 7 (REG 28)

Calendar Year

	2017	2018	2019	2020	2021 YTD
	13.5%	-2.3%	14.1%	5.1%	24.0%

Note: Performance prior 2017 is available on request

Quarterly

	2017	2018	2019	2020	2021 YTD
Q1	3.0%	-4.2%	7.3%	-19.3%	9.3%
Q2	-0.1%	4.4%	1.6%	19.0%	2.5%
Q3	6.4%	2.0%	0.2%	1.3%	3.0%
Q4	3.6%	-4.2%	4.4%	8.1%	7.4%

Note: Performance prior 2017 is available on request

Monthly

	2017	2018	2019	2020	2021 YTD
January	2.4%	0.1%	2.5%	0.6%	3.0%
February	-1.1%	-1.7%	3.5%	-6.6%	4.3%
March	1.7%	-2.6%	1.2%	-14.2%	1.8%
April	2.2%	4.1%	2.8%	13.6%	2.2%
May	0.1%	-2.4%	-3.7%	0.8%	0.0%
June	-2.4%	2.7%	2.7%	3.9%	0.3%
July	4.3%	0.0%	-0.9%	3.6%	2.8%
August	1.2%	5.0%	0.0%	0.4%	1.3%
September	0.9%	-2.8%	1.2%	-2.7%	-1.1%
October	5.2%	-3.7%	3.0%	-2.8%	3.0%
November	0.9%	-1.8%	-0.9%	7.9%	0.1%
December	-2.3%	1.2%	2.4%	3.1%	4.2%

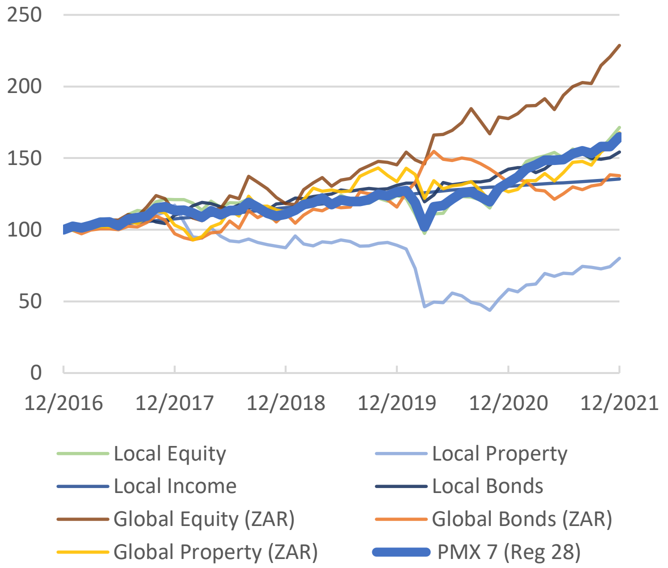
Note: Performance prior 2017 is available on request

Rolling Period

	Cum. Return	Ann. Return	Risk	Sharpe Ratio	Draw-down
1 Month	4.2%	-	-	-	-
3 Months	7.4%	-	-	-	-
6 Months	10.6%	-	-	-	-
1 Year	24.0%	24.0%	7.0%	2.88	-30.5%
3 Years	48.7%	14.1%	16.4%	0.58	-30.5%
5 Years	64.8%	10.5%	12.9%	0.39	-30.5%
10 Years	228.6%	12.6%	10.9%	0.59	-30.5%
Since Inception	264.5%	12.4%	11.4%	0.30	-30.5%

UNDERLYING ASSET CLASS PERFORMANCE

5 Year Asset Class Returns



Asset Class Returns

	1 Year	3 Year	5 Year
Local Equity	29.2%	15.7%	11.4%
Local Property	36.9%	-2.9%	-4.4%
Local Income	3.8%	5.5%	6.3%
Local Bonds	8.4%	9.1%	9.1%
Global Equity (ZAR)	28.8%	24.6%	18.0%
Global Bonds (ZAR)	3.5%	7.2%	6.6%
Global Property (ZAR)	32.6%	14.3%	10.9%

Note: 3 and 5 year returns are annualised

GLOSSARY

Drawdown	The largest fall in the profile's value (from a peak to trough) over the prescribed measurement period.
Risk	The standard deviation of returns is used as a proxy for risk. It expresses the degree by which the Profile's returns have deviated from historical averages over time.
Sharpe Ratio	The difference between the model's annualised return and the risk free rate of return divided by the model's risk.
Risk Free Rate of Return	The comparable return that could have been earned if one had received SteFI (Local Cash) return over the coinciding investment period.

Data Source: Financial Express

DISCLAIMER

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