This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the Fund. They are necessary costs in administering the Fund and impact Fund returns. It should not be considered in isolation as returns may be impacted by other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. The TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER, TC & TIC) should not be deducted from the fund returns.

Where a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include bond, money market and FX costs (where applicable).

The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. If a transaction cost is not readily available, a reasonable best estimate has been used. Estimated transaction costs may include bond, money market and FX costs where applicable.


growth of R10 million investment (gross return vs benchmark)

<table>
<thead>
<tr>
<th>Date</th>
<th>Fund (Gross)</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-20</td>
<td>R32.3m</td>
<td>R30.4m</td>
</tr>
</tbody>
</table>

**ANNUALISED PERFORMANCE**

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund (Net)</th>
<th>Fund (Gross)</th>
<th>Benchmark*</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>6.6%</td>
<td>6.7%</td>
<td>5.5%</td>
</tr>
<tr>
<td>1 year</td>
<td>-0.4%</td>
<td>0.2%</td>
<td>4.0%</td>
</tr>
<tr>
<td>3 years</td>
<td>3.1%</td>
<td>3.7%</td>
<td>4.1%</td>
</tr>
<tr>
<td>5 years</td>
<td>4.7%</td>
<td>5.3%</td>
<td>5.0%</td>
</tr>
<tr>
<td>10 years</td>
<td>10.0%</td>
<td>10.7%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

**GROSS OF FEES**

**EXPENSES**

- **Total Expense Ratio (TER)**: 0.83%
- **Transaction Costs (TC)**: 0.13%
- **Total Investment Charges (TIC)**: 0.96%

**Timeout**

**ASSET ALLOCATION**

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>SA Equities (excl SA property)</td>
<td>13.4%</td>
</tr>
<tr>
<td>SA Bonds (excl ILB)</td>
<td>7.6%</td>
</tr>
<tr>
<td>International Equity</td>
<td>6.9%</td>
</tr>
<tr>
<td>SA Cash (incl FRN)</td>
<td>6.0%</td>
</tr>
<tr>
<td>International Bonds</td>
<td>5.5%</td>
</tr>
<tr>
<td>SA Property</td>
<td>5.5%</td>
</tr>
<tr>
<td>African Equity</td>
<td>3.5%</td>
</tr>
<tr>
<td>International Cash</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

**Glossary**

**Total Expense Ratio (TER)**

This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated over a rolling three-year period applicable and annualized to the most recently completed quarter. A higher TER does not necessarily imply a prior return, nor does a lower TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

**Transaction Costs (TC)**

The percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impact Fund returns. It should not be considered in isolation as returns may be impacted by other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER. The TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

**Total Investment Charges (TIC)**

The percentage of the value of the Fund incurred as costs, relating to the investment of the Fund. As fund returns are reported after deducting all fees and expenses, these costs (the TER, TC & TIC) should not be deducted from the fund returns.

**RISK PROFILE:**

- **LOW**
- **LOW-MED**
- **MED**
- **MED-HIGH**
- **HIGH**

**PRODUCT OBJECTIVE:**

To achieve steady long-term growth of capital and income by investing in a diversified combination of domestic and international assets, where the asset allocation is tactically managed.

**INVESTOR PROFILE:**

Suitable for institutional investors with an average to high risk tolerance and a long term investment horizon. The product is compliant with Regulation 28 of the Pension Funds Act.

**FUND MANAGERS:**

David Knee, Michael Moyle, Johny Lambidis and Sandile Malinga

**BENCHMARK:**

Prudential Global Large Manager Watch Investable Median

**INCEPTION DATE:**

30 November 2017****

**INVESTMENT VEHICLE:**

Pooled Life

**ANNUAL MANAGEMENT FEES:**

0.60%**

**Since inception to March 2019 - Median Return of the participants in the Alexander Forbes Global Large Manager Watch Survey

**Returns prior to the Fund’s inception is based on the Prudential Life Global Balanced Fund which has an inception date of 31 July 2009

****Plus cost of underlying funds, where applicable

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