

DEFAULT PROTECTION PORTFOLIO

QUARTERLY FACT SHEET AS AT 31 MARCH 2020

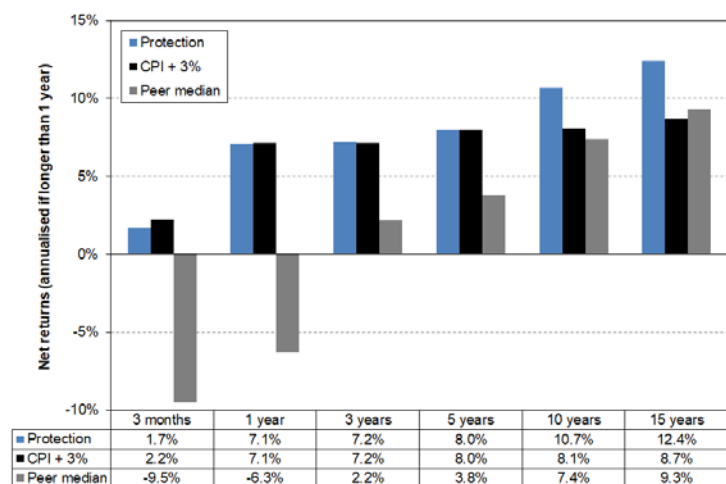
The Default Protection Portfolio invests in a range of local and foreign asset classes, including equities, listed property, bonds and cash. The management of the assets is outsourced to a professional investment manager that has been given full discretion to allocate capital between (and within) these asset classes in line with their views of current and expected market and economic conditions, in proportions appropriate to the portfolio's objective, and subject to the regulatory limits applicable to retirement funds. Passive strategies may be included where deemed appropriate, either by the underlying manager themselves, or as separate building blocks.

GENERAL PORTFOLIO INFORMATION

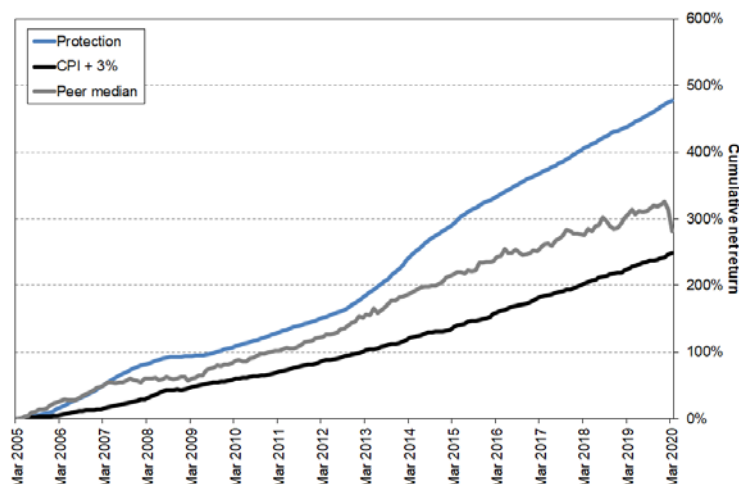
PORTFOLIO	Default Protection	HIGH	MED	LOW
<b>Objective:</b>	To provide moderate levels of investment growth over the medium term, while preserving capital at all times <sup>1</sup> .	Has a low to moderate risk profile, and is typically suitable for members who:		
<b>Portfolio characteristics:</b>	<p>The Default Protection Portfolio is invested in a smoothed bonus fund.</p> <p>Investment returns are smoothed by way of monthly, non-negative, bonus declarations <sup>1</sup>. The bonus declarations are based on the returns achieved on the portfolio's underlying investments, but some returns are set aside during periods of strong market growth in order to boost returns during periods of weaker performance.</p> <p>The underlying manager also offers a capital guarantee <sup>1</sup> (so members will never get less out than what they put in), but the fees of this portfolio are higher than that of normal market-linked portfolios as a result.</p>	<p><b>Risk profile &amp; suitability:</b></p> <ul style="list-style-type: none"> <li>Are seeking reasonable levels of investment growth;</li> <li>Have no appetite for capital losses;</li> <li>Are willing to pay higher fees to guarantee the value of their capital <sup>1</sup>;</li> <li>Do not intend to switch between portfolios on a regular basis <sup>2</sup>;</li> <li>Want to lessen the risk of investing in or disinvesting from the market at the wrong time.</li> </ul>		
<b>Return target:</b>	Aims to achieve a net return of 3-4% a year above inflation over the medium term (i.e. three to five years).	<b>Peer benchmark:</b> Median of the Alexander Forbes Global Conservative survey		
<b>Investment charges <sup>3</sup></b>	<b>1.33%</b>			

PERFORMANCE

HISTORIC NET RETURNS <sup>4</sup>



CUMULATIVE NET RETURNS <sup>4</sup>

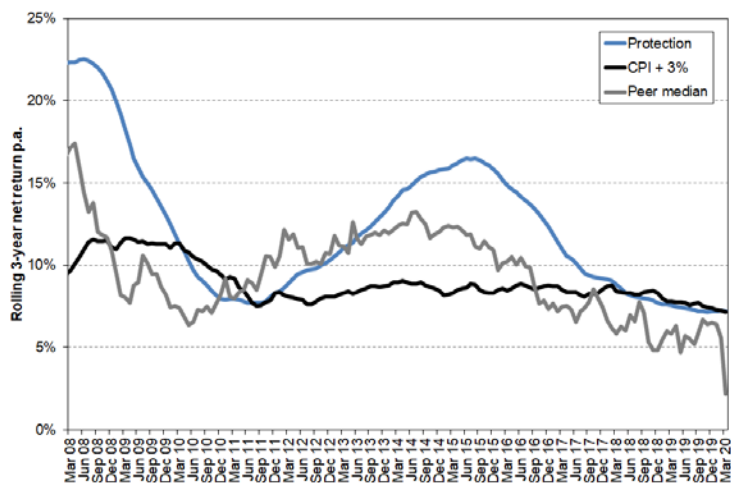


HISTORIC CALENDAR YEAR NET RETURNS <sup>4</sup>

Portfolio	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Protection	28.3%	26.2%	8.5%	5.5%	9.9%	9.6%	11.5%	18.6%	17.3%	11.7%	8.2%	7.7%	7.3%	6.6%	1.7%
CPI + 3%	8.8%	12.0%	12.5%	9.3%	6.5%	9.1%	8.7%	8.4%	8.3%	8.2%	9.8%	7.7%	7.5%	7.0%	2.2%
Peer median	19.6%	10.1%	3.6%	11.1%	10.1%	8.5%	13.4%	14.6%	8.2%	10.0%	3.9%	8.5%	2.2%	8.9%	-9.3%

PERFORMANCE

ROLLING 3-YEAR NET RETURNS <sup>4</sup>



ASSET ALLOCATION

Asset class	Local	Foreign	Total
Equities	32.2%	17.4%	49.6%
Property	7.2%	0.5%	7.7%
Bonds	23.3%	4.2%	27.5%
Cash	7.5%	4.3%	11.8%
Other	0.0%	3.4%	3.4%
<b>Total</b>	<b>70.2%</b>	<b>29.8%</b>	<b>100.0%</b>

RISK

Risk statistic <sup>4</sup>	Protection	Peer median
Volatility	1.9%	4.7%
% negative months	0.0%	25.0%
Largest monthly loss	0.0%	-8.0%
Largest cumulative loss	0.0%	-10.4%

UNDERLYING PORTFOLIO ALLOCATION

Portfolio	Strategic allocation	Current allocation
Sanlam Stable Bonus	100.0%	100.0%

IMPORTANT NOTES

1. A bonus, which consists of a vesting and non-vesting component is declared monthly in advance. Bonuses cannot be negative.
2. The book value is the net contributions accumulated at the bonus rates. The market value is the value of the portfolio's underlying assets. The book value is the value that is guaranteed to be paid out for benefit payments (death, disability, resignation, retrenchment, retirement and pension payments) regardless of market conditions. The lower of book or market value will however be paid out for switches.
3. Reflects the estimated combined basic investment fees of the underlying managers. Some of the underlying portfolios include performance fee structures. The actual costs incurred in respect of these fees will be included if/when such charges have been incurred. The Protection Portfolio's fee includes a capital charge of 0.9% in order for the investment manager to provide the guarantee.
4. The Acumen umbrella funds' default strategy portfolios were officially opened in 2019. The performance and risk statistics on this fact sheet therefore reflect the historic performance of the underlying managers (using the average of those underlying portfolios that were operational at the time). Where applicable, performance is measured to the effective fact sheet date. The risk statistics are measured over a 15-year period.