

UMBRELLA INVESTMENT COMMITTEE GOVERNANCE PRINCIPLES
iRetire Pension Fund-, Provident Fund-, Retirement Annuity Fund
Hereinafter referred to as "the Funds"

Version 1 – Nov 2019

1. Background

The Funds are registered in terms of the Pension Funds Act (24 Of 1956), and governed by a Board of Trustees, to provide a vehicle for employees / investors who has the aim to accumulate wealth to fund their retirement.

The investor constituency is made up of private investors as well as employees of participating employers. In the document, these individuals are collectively referred to as Investors.

Although the Investors have diverse needs in terms of wealth accumulation, the long term goal is for them to, at a certain point in their lives, replace income earned from own effort (Referred to in the document as Active Income), with income earned from their investment portfolios (Referred to in the document as Passive Income).

The driver for diversity in investment growth needs result from diverse growth rates in Active Income earned (e.g. Salary) over the active lifespan:

- The final Active Income level at point of retirement defines the income that needs to be replaced by Passive Income. The higher the Active income growth rate over the active lifespan, the higher the investment growth rate needed to provide sufficient capital at retirement, provided the contribution percentage of income remain constant:

Active annual income growth rate	CPI-2	CPI-1	CPI + 0	CPI + 1	CPI + 2
Contribution as % of Active Income invested after costs	13%	13%	13%	13%	13%
Required annual real investment growth rate	4.86%	5.42%	5.94%	6.44%	6.91%
Years to retirement	30	30	30	30	30
Replacement ratio	100%	100%	100%	100%	100%

Table 1: In the event that the required real investment return is higher than 6%, the expectation is unrealistic, given the Regulation 28 (Pension Funds Act) restrictions on the investment portfolio. At this point, the member will need to increase contributions

- The average Active Income growth for salary earners in South Africa is roughly CPI +1.

The Umbrella Investment governance principles set out the Board of Trustee guidelines, restrictions, philosophy and governance of investment strategies offered to Investors.

The committee also provides input on default regulations where it overlaps with the investments. Specific defaults that were discussed in 2019: 37 – Default investment portfolio, 38 – Default preservation / portability, 39 – Annuity strategy

2. Distribution (Business growth strategy)

Growth in members in the Funds are enabled through a limited number of distribution channels which is underpinned by their own investment strategies. These distribution channels submit to the Board of Trustees investment strategies for their membership in the Funds, for approval by the Board.

Regardless of the fact that there are multiple distribution channels, each with a different investment strategy, the long term goals of the investors remain the same. From this perspective, the outcomes of the diverse strategies has to measure up against the core goals and benchmarks defined by the Board of Trustees.

An Investment Sub-committee established with the necessary skill and experience, on behalf of the Board of Trustees evaluate and recommend for approval or not, the different strategies and asset managers for inclusion in the Funds' investment program. The governance principles aim to discuss the framework that guides the Investment committee in their conclusions regarding investment strategies to be implemented. Further to that, the Document provides a framework for ongoing monitoring of performance of the various investment strategies, which include both qualitative as well as quantitative oversight.

3. Terms of reference for Investment committee

3.1 Composition

The Investment committee will consist of at least one member of the Trustees and two independent investment professionals.

Any Trustee and representatives of the administrator will at any time be welcome to attend the meetings of the Investment committee.

3.2 Meetings

The Investment committee will meet before each Trustee Meeting. The minutes of the Investment committee meeting will be tabled at each of the following Trustee meetings.

The meetings are formally configured to ensure that all the disciplines in the Investment committee mandate are addressed. A schedule of activities sets out the different meeting agendas through the year:

Item Nu	Agenda Item	March	June	Aug	Dec
1.	Terms of Reference for the Investment committee: Standard reference document included in all meeting packs	x	x	x	x
2.	Feedback from asset managers and multi managers:				
	- Sasfin	x	x	x	x
	- Other – On request				
3.	Performance and Risk Reporting of investment solutions in the Fund	x	x	x	x
4.	Regulation 28 compliance	x	x	x	x
5.	Beliefs of members of the Investment committee with regards to investment philosophy – general discussion		x		
6.	Review of iRetire strategic benchmarks for different risk profiles	x			
7.	Philosophy discussion – Solution offered to members			x	
8.	Asset Manager / Asset Consulting Fees assessment				x
9.	Investment committee comment on Investment Environment		x		x
10.	Review of Investment governance principles				x

3.3 Authority

The Investment committee will review the following aspects and make recommendations to the Board of Trustees:

- 3.3.1 That the investment strategies proposed will ensure that benefits in terms of the rules of the fund will be delivered (Reasonable benefit expectations of members);
- 3.3.2 That the strategies are implemented effectively and efficiently;
- 3.3.3 That the implemented strategies perform against the benchmarks that were established;
- 3.3.4 That the implemented strategies not only perform against the benchmarks, but also perform in line with similarly constrained portfolio investment strategies in the industry;
- 3.3.5 That performance and discipline are continuously monitored and reviewed and discussed with investment consultants;
- 3.3.6 That compliance discipline is diligently enforced through the whole investment management value chain, both towards mandates that was agreed on with the Trustees, as well as the statutory compliance guidelines – Regulation 28 / Reserve Bank guidelines;

- 3.3.7 That the investment consultants appointed are fit and proper to carry out the responsibilities delegated to them in terms of the establishment-, implementation and management of investment strategies;
- 3.3.8 That asset managers appointed in the strategies are appointed with formal mandates with regards to investment strategy and performance;
- 3.3.9 That asset managers appointed comply with administrative requirements defined by the Trustees and which is set out in the mandate agreements;
- 3.3.10 That the asset managers comply with the Regulation 28 requirement, which is to, in the investment of monies, a Fund should give appropriate consideration to any factor that materially affect the sustainable long term performance of a fund's assets. Regulation 28(2)(c)(ix) goes further and require that the Board consider ESG (Environmental, Social, Governance) factors before investing in an asset.

3.4 Remuneration

The appointed members of the Investment committee will receive remuneration from the FUND for their role per meeting attended.

Remuneration will be determined by the Trustees from time to time.

Remuneration of committee members will be differentiated based on the notion of being a member of the Board of Trustees, and being an independent investment professional.

4. Beliefs of the Investment committee

4.1 The committee believes that:

- 4.1.1 markets will in the long run return to historic trends;
- 4.1.2 market prices are driven by investor behaviour, but prices will in the long run reflect fundamental valuations;
- 4.1.3 The committee believes that the market is not efficient, and that emotions drive a big part of the market in the short term. From time to time, geopolitical and/or other conditions in the world drives emotions of investors to the point where they follow the "herd" because of uncertainty derived from these conditions, or as a result of unknown information that came to the fore;
- 4.1.4 Market volatility is inherently part of the investment process. In fact, one can argue that volatility is key to the functioning of investment markets. Different viewpoints with regards to when (at what price) an investment instrument provides a buy- or sell opportunity, are what stimulates market activity. These different viewpoints are, in a sophisticated market, informed by fundamental research activities by different actors, trying to identify value before their peers

come to the same conclusion. This tension between different viewpoints, in a stable market creates "normal" volatility;

4.1.5 That costs and performance are equal and critical drivers of wealth creation or destruction.

4.2 Market Crash

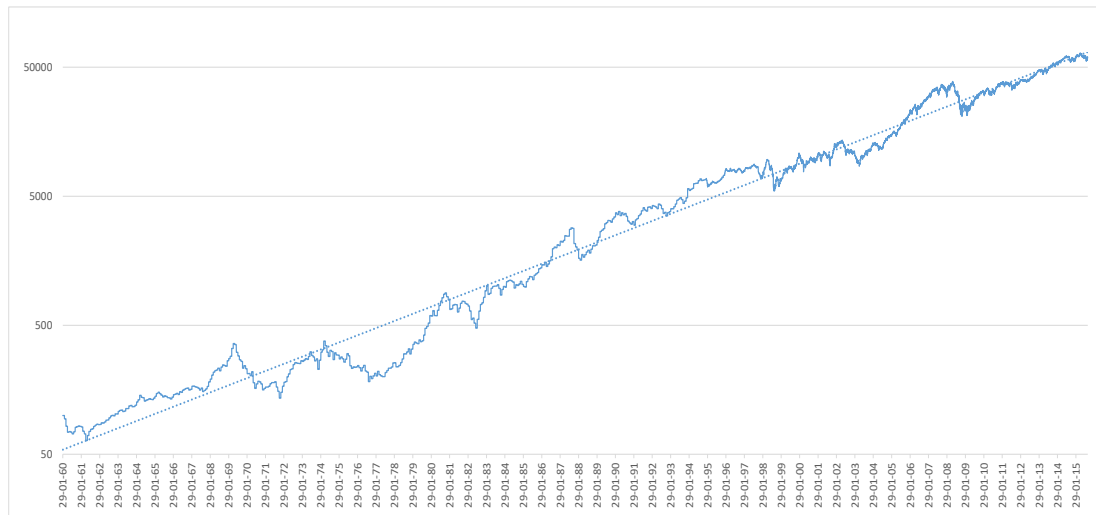
Reaction of the Board to a market crash

A historic view of the South African All Share Index in the past since 1960 should give us a good understanding of how the market reacts in different economic and political circumstances. Attached find the index over this period.

Many external shocks occurred during this period, namely the Vietnam War, the Asian crises, the Middle Eastern Wars, the terrorist attack on the USA September 2001, the global financial crisis during 2008, etc.

The Trustees invest monies on behalf of members, in a long term strategy. The norm is to evaluate performance for these strategies over the long term, i.e. five- to seven year periods. Members of retirement funds should be well aware of this long term nature of investment strategies.

How long does it take the equity market to recover from a market crash? This statistic can be found in the historic changes in values of the SA All Share index, reflected below:



Market recovery time:			
<u>Period start</u>	<u>Period end</u>	<u>Length</u>	<u>External Shock</u>
April 1969	March 1974	4 years 11 months	USA Vietnam War
March 1974	July 1979	5 years 4 months	Watergate Scandal
August 1980	December 1982	2 years 4 months	Iran / Iraq War
October 1987	July 1989	1 year 9 months	Black Monday
May 1998	March 2000	1 year 10 months	Dow Jones drop

June 2002	September 2004	2 years 3 months	9/11
June 2008	January 2011	2 years 7 months	Global financial crisis

It seems from the extreme volatile points over the period since 1960 that the market recovers in a fairly short time, in the context of long term investing, well within the measurement period for retirement fund portfolios.

5. Evaluation of a new Investment Manager and strategy

The table below provide the committee with a comprehensive list of items to interrogate. The committee may decide to exclude items in specific instances

Item	Notes / Attachment references
1. General entity and financial information	
- Entity name	
- Type of business entity	
- Organogram of the Company ownership structure	
- Entity Registration number	
- Physical Address	
- Auditors and financial year end	
- Does the entity have Professional Indemnity Insurance? Provide brief details	
- Latest audited financial statements	
2. Third Party Investment funds	
- Aggregate Assets under management	
- Composition of mandates held that make up the aggregate assets under management	
- Registered specimen mandates with the FSCA	
- Performance history per mandate	
- Investment philosophy	
- Investment process and research capabilities	
- Investment risk management / counter party risk management process / Exposure management and stop loss mechanisms	
- Key individuals managing the portfolios. Brief history and experience	
3. Key contacts – Name and contract detail	
4. Regulatory	
- Regulatory entities with whom authorisations/ licenses are held	
- License categories and limitations noted /Authorisation levels	
- License numbers	
- Has the Company been subject to any regulatory sanction or misconduct during the past 3 years?	
- Has the entity received a site visit from any regulator during the past 3 years and what was the outcome?	
- Has the entity been subject to any past claims where it has been found to be negligent or acting unlawfully? If yes, what actions have been taken to rectify this	
- Have the director or employees been subject to any regulatory investigations or disciplinary procedures in the last 3 years?	
5. Operational capabilities	
- Briefly state the systems used by the entity to perform its activities?	
- Reporting capabilities – daily interaction with the administrator of the products (Acravest) on third party assets held	
- Does the entity have standard policies and procedures? List them	
- Has there been any material breaches or contraventions of the above policies in the last 3 years?	
- Does the business have a Business Continuity Plan in place? Provide brief details	

- Does the entity have an internal audit function?	
- Does the entity have a Disaster Recovery Plan in place? Provide brief details	
- Provide an overview of the experience and expertise of the entity within financial markets	
- Does the entity engage in any proprietary trading or investing within financial markets?	

6. Ongoing performance monitoring

5.1 Framework

The Investment committee defined different risk profiled strategies that fulfil the set of needs of members of the Funds.

A strategic asset allocation is defined for each of these strategies, and its performance is used as a composite. This strategic asset allocation is reviewed annually, or when the committee find it necessary to review, to ensure that the strategic asset allocation will achieve the desired long term growth goal it is designed to meet, given changes in long-term market conditions:

	Protection	Moderate	Aggressive
Investment growth goal	CPI +2	CPI + 4	CPI +6
Local equity	25	40	50
Local bonds	35	20	10
Local cash	15	10	5
Local property	10	10	10
Global equity	15	20	25
Global bonds	0	0	0
Global cash	0	0	0
Global property	0	0	0
Other	0	0	0
Commodities	0	0	0
	100	100	100

5.2 Ongoing monitoring

5.2.1 Quantitative analysis

On a quarterly basis, the Investment committee receives management information that reflects on the performance of the different portfolios, measured against the strategic asset allocation (model portfolios) designed by the Investment committee.

Please refer to **Annexures A & B** for examples of standard analysis and feedback to the Investment committee

This analysis provides the committee with the required information to assess the portfolios in respect of performance and risk taken.

5.2.2 Qualitative assessment

Asset manager presentations at the Investment committee where managers have to, amongst others, report back on their strategy, tactical asset allocation, reflect on performance factors, including risk and growth and discuss compliance items such as sustainable investment – also known as ESG

(As contemplated in the FSCA Guidance note on sustainability of investments) and active ownership requirements as part of the Regulation 28 requirements.

7. Review of the Investment committee Governance Principles

This document will be reviewed annually by the Investment committee

8. Disclosure

This document is available on request, at no cost to members and participating employers.

9. Asset Managers appointed

The principles included in this document should be reflected where necessary in the investment policy statements submitted by the appointed asset managers.

10. Life stage models implemented

Life stage models aim to reduce volatility in market values for members that approach retirement age. The mechanism is designed to implement gradual automatic portfolio switches from high equity portfolios to low equity or money market type portfolios at retirement. This approach helps members in their planning process as the expected value at retirement becomes more certain with less volatile return characteristics.

Annexure C reflects the implemented Life stage models available for employers to select for their employees as default investment strategies.

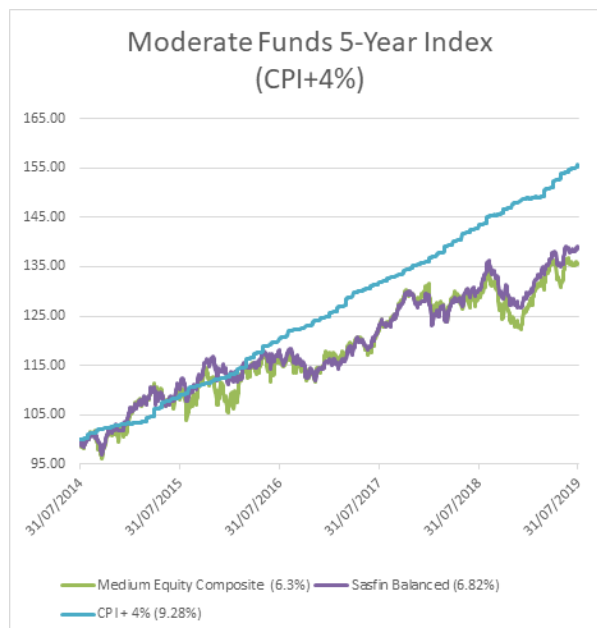
It is important to note that a life stage investment strategy is not beneficial for members who plan to enter into investment linked retirement strategies at retirement: Staying in a market related investment strategy increase a member's investment horizon substantially. This allows a member to stay in a high equity strategy through the retirement date, unlocking the real value of long term investing.

Members may opt out of these modelled switch programs.

PORTFOLIO ANALYSIS

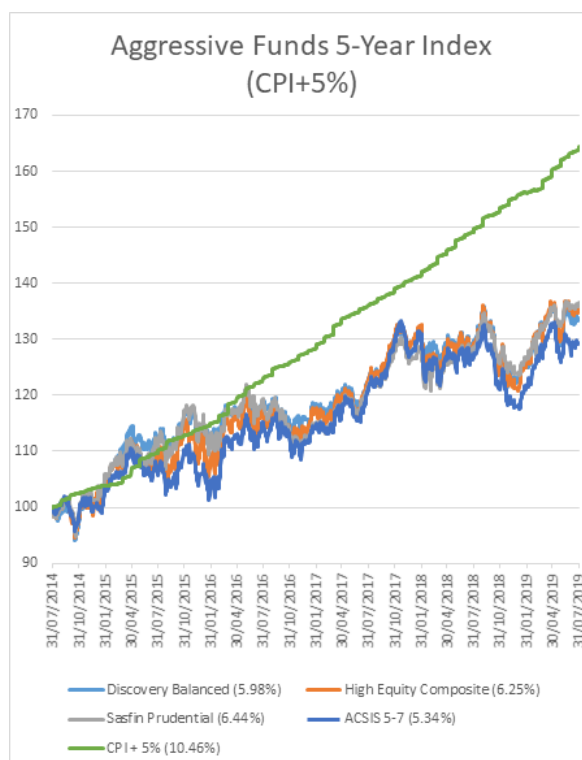
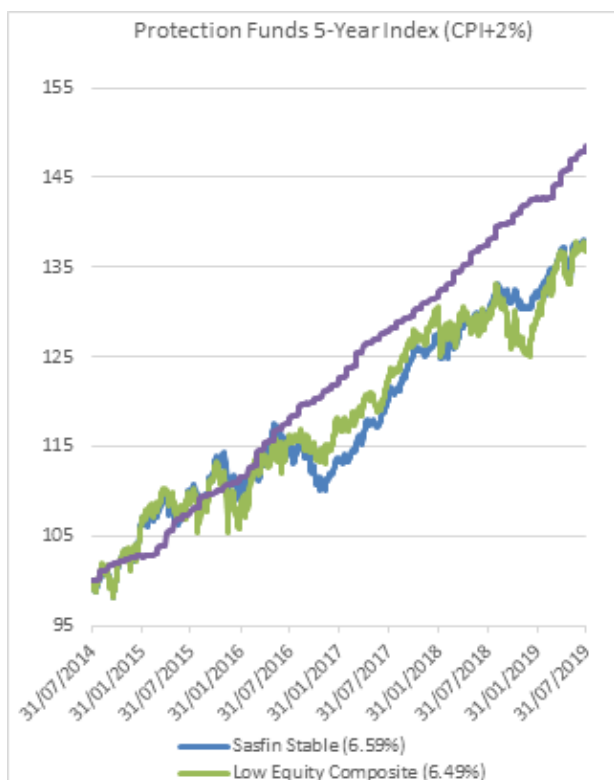
Allocation to Asset Managers:

As at 31/07/2019	
Fund	Value
Sasfin	R xxx xxx xxx
Discovery Balanced	R xxx xxx xxx
Alpha Cube	R xxx xxx xxx
Allan Gray Balanced	R xxx xxx xxx
Coronation	R xxx xxx xxx
Gryphon	R xxx xxx xxx
Efficient	R xxx xxx xxx
Foord Balanced	R xxx xxx xxx
Anchor Managed	R xxx xxx xxx
Investec Managed	R xxx xxx xxx
Prudential Inflation Plus	R xxx xxx xxx
Total	R xxx xxx xxx

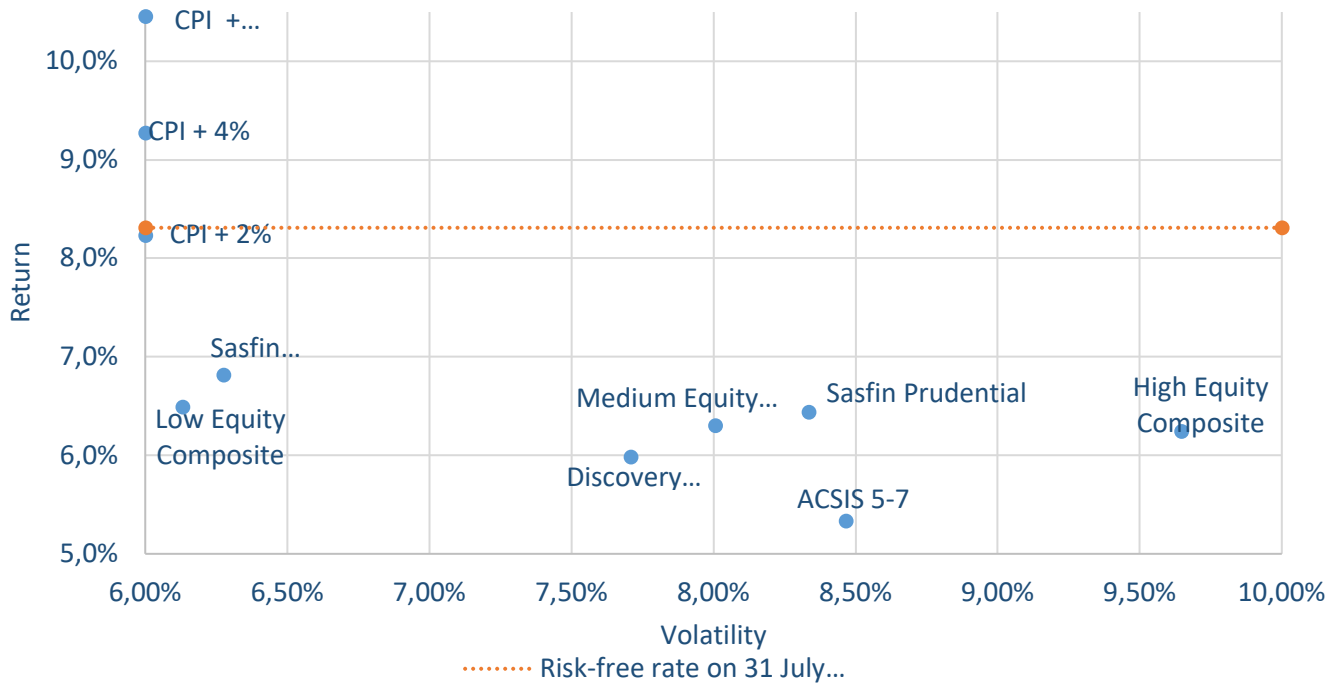


PERFORMANCE GRAPHS

Percentages in brackets are the annualised returns.
Performance reflected up to 31 July 2019



Risk / Return Graph 5 Years up to 31 July 2019



Interpretation:

With the new performance measures we incorporated the costs which get deducted from the members' account. These costs are shown on the asset statement, and are then an "expense" on the member's account. This is different to some of the funds where the fees are not shown on the asset statement and is then part of the asset value (i.e. the unit price gets affected by the fees), whereas when it is deducted from the member's account it is an expense and does not influence the unit price.

To compare apples with apples, one should then include these fees in the performance reporting so that the performance at member level can be reported on.

The new performance reporting (Graphs and fund fact sheets) have taken these fees into account.

Remember that when a fund is reported on with a performance history of less than 12 months, the risk and performance measure may be misleading.

Risk Calculations Definitions:

Volatility: Volatility is the annualized standard deviation of a fund, which indicates how drastic the fund moves day-to-day.

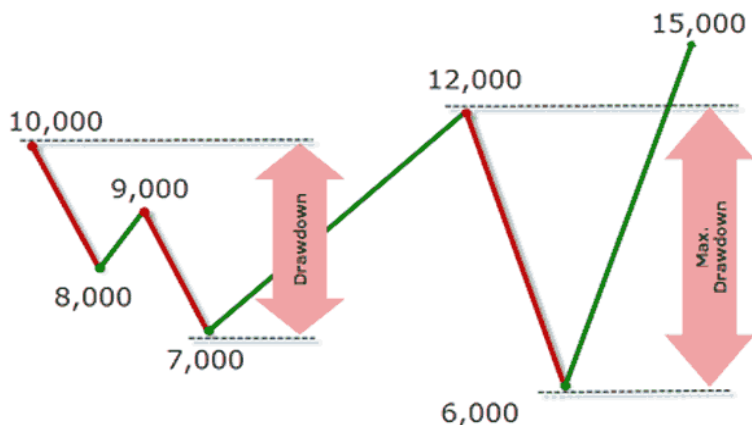
Sharpe Ratio: The Sharpe ratio takes volatility as well as return into account after deducting the risk-free rate.

This ratio can then be used to compare against other funds. A higher Sharpe ratio indicates a higher return for the same amount of risk taken.

Sortino Ratio: The Sortino ratio is similar to the Sharpe ratio, but only takes negative volatility (Negative returns) into consideration. A higher Sortino ratio indicates a higher return with less negative volatility.

% Positive Days: % Positive days indicates how many days have a positive return within a one year period (250 trading days).

Maximum Drawdown: Maximum drawdown is the biggest cumulative negative return until a new peak has been reached.



Asset Allocation as at 31 July 2019

	Protection		
	iRetire Composite	Fund XX	Fund XY
Local equity	25	18.93 (1.11)	19.43 (-0.01)
Local bonds	35	59.86 (2.32)	39.96 (0.71)
Local cash	15	6.54 (-2.96)	4.72 (-0.41)
Local property	10	5.02 (-0.67)	12.13 (-0.13)
Global equity	15	6.58 (0.08)	20.25 (0.22)
Global bonds	0	2.32 (2.32)	0 (0)
Global cash	0	0.41 (0.41)	0.43 (-0.35)
Global property	0	0.27 (0.27)	2.45 (0.22)
Other	0	0.07 (-2.88)	0.63 (-0.26)
Commodities	0	0 (0)	0 (0)
	100	100	100

	Moderate			
	iRetire Composite	Fund XX	Fund XY	Fund XZ
Local equity	40	19.42 (-2.3)	26.73 (0.01)	24.15 (0.45)
Local bonds	20	43.36 (1.21)	28.74 (0.47)	35.84 (2.69)
Local cash	10	11.5 (2.79)	3.92 (-0.06)	8 (-2.21)
Local property	10	6.88 (-0.96)	12.69 (-0.16)	8.58 (-0.49)
Global equity	20	17.65 (-0.44)	23.83 (0.3)	13.36 (-0.21)
Global bonds	0	0.16 (0.16)	0 (0)	1.36 (0.05)
Global cash	0	0.39 (0.39)	0.53 (-0.44)	1.51 (0.23)
Global property	0	0.48 (0.48)	2.7 (0.24)	4.85 (0.16)
Other	0	0.16 (-1.33)	0.86 (-0.35)	2.35 (-0.67)
Commodities	0	0 (0)	0 (0)	0 (0)
	100	100	100	100

	Aggressive						
	iRetire Composite	Fund XX	Fund XY	Fund XZ	Fund XXY	Fund XXZ	Fund XXX
Local equity	50	23.11 (-3.56)	32.45 (0.02)	44.5 (-2.9)	48.6 (-0.4)	49.2 (4.2)	42.53 (-1.81)
Local bonds	10	37.34 (5.41)	20.96 (0.28)	15.5 (0.5)	18.3 (-0.1)	16.5 (1.2)	14.12 (0.09)
Local cash	5	11.25 (1.46)	3.32 (0.21)	4.7 (-1)	0.1 (0)	1.9 (-0.1)	8.54 (2.04)
Local property	10	6.8 (-1.11)	12.86 (-0.16)	2.8 (-0.1)	2.3 (-0.2)	7.1 (0.8)	6.41 (0.12)
Global equity	25	19.23 (-0.76)	26.08 (0.35)	22.7 (1.9)	27.7 (2.6)	17.2 (-9)	15.95 (0.24)
Global bonds	0	1.64 (1.64)	0 (0)	0.2 (0)	0 (-0.1)	3.1 (-0.8)	1.64 (-1.03)
Global cash	0	0.2 (0.2)	0.6 (-0.5)	5.9 (1.4)	0 (0)	5 (3.7)	4.08 (1.71)
Global property	0	0.34 (0.34)	2.7 (0.24)	0.1 (0)	3 (-1.8)	0 (0)	4.23 (0.24)
Other	0	0.09 (-3.62)	1.03 (-0.44)	0 (0)	0 (0)	0 (0)	2.5 (-1.6)
Commodities	0	0 (0)	0 (0)	3.6 (0.2)	0 (0)	0 (0)	0 (0)
	100	100	100	100	100	100	100

XXX asset allocation

	Stable	Balanced	Aggressive
Local equity	18.93 (1.11)	19.42 (-2.3)	23.11 (-3.56)
Local bonds	59.86 (2.32)	43.36 (1.21)	37.34 (5.41)
Local cash	6.54 (-2.96)	11.5 (2.79)	11.25 (1.46)
Local property	5.02 (-0.67)	6.88 (-0.96)	6.8 (-1.11)
Global equity	6.58 (0.08)	17.65 (-0.44)	19.23 (-0.76)
Global bonds	2.32 (2.32)	0.16 (0.16)	1.64 (1.64)
Global cash	0.41 (0.41)	0.39 (0.39)	0.2 (0.2)
Global property	0.27 (0.27)	0.48 (0.48)	0.34 (0.34)
Other	0.07 (-2.88)	0.16 (-1.33)	0.09 (-3.62)
Commodities	0 (0)	0 (0)	0 (0)
	100.00	100.00	100.00

XXY asset allocation

	Stable	Balanced	Aggressive
Local equity	19.43 (-0.01)	26.73 (0.01)	32.45 (0.02)
Local bonds	39.96 (0.71)	28.74 (0.47)	20.96 (0.28)
Local cash	4.72 (-0.41)	3.92 (-0.06)	3.32 (0.21)
Local property	12.13 (-0.13)	12.69 (-0.16)	12.86 (-0.16)
Global equity	20.25 (0.22)	23.83 (0.3)	26.08 (0.35)
Global bonds	0 (0)	0 (0)	0 (0)
Global cash	0.43 (-0.35)	0.53 (-0.44)	0.6 (-0.5)
Global property	2.45 (0.22)	2.7 (0.24)	2.7 (0.24)
Other	0.63 (-0.26)	0.86 (-0.35)	1.03 (-0.44)
Commodities	0 (0)	0 (0)	0 (0)
	100.00	100.00	100.00

Risk Calculations:

Fund	Composite	3 Years Beta	3 Years Alpha	5 Years Beta	5 Years Alpha
XX	High	0.84	-1.51%	0.76	-0.81%
XY	High	0.74	-1.23%	0.78	-0.31%
XZ	High	0.78	-2.37%	-	-
XXX	High	0.93	-1.14%	0.92	-1.09%
XXY	High	0.55	-2.86%	-	-
XXZ	High	0.92	-2.75%	-	-

XX	Medium	0.84	-1.90%	-	-
XY	Medium	0.61	-1.55%	-	-
XZ	Medium	0.76	-0.39%	0.72	-0.07%

XX	Low	0.56	-0.98%	0.71	-0.32%
XY	Low	0.90	-1.54%	-	-

	3 Years		5 Years			Since Fund inception	
	Return (annualised)	Volatility	Return (annualised)	Volatility	Sharpe Ratio	Maximum Drawdown	% Positive Days
XX	3.94%	7.55%	5.98%	7.71%	-0.33	10.62%	54.69%
XY	4.61%	7.27%	6.44%	8.34%	-0.25	10.01%	53.91%
XZ	3.33%	6.35%	-	-	-	10.48%	51.60%
XXX	3.99%	7.93%	5.34%	8.47%	-0.38	11.87%	54.69%
XXY	3.72%	5.39%	-	-	-	7.03%	57.87%
XXZ	2.40%	7.71%	-	-	-	12.30%	53.14%
XX	3.46%	8.31%	-	-	-	12.33%	53.56%

XX	3.80%	5.63%	-	-	-	10.62%	54.69%
XY	4.97%	4.04%	-	-	-	10.01%	53.91%
XZ	5.60%	5.47%	6.82%	6.28%	-0.28	10.48%	51.60%

XX	5.98%	4.09%	6.59%	4.84%	-0.41	6.30%	54.21%
XY	4.36%	4.58%	-	-	-	6.79%	52.17%

	3 Year	5 Year
Composite Return High	4.85%	6.25%
Composite Return Medium	5.13%	6.30%
Composite Return Low	5.59%	6.49%
RFR	8.69%	8.56%

Fund	1 Year	3 Years	5 Years
CPI + 5%	9.85%	10.12%	10.46%
CPI + 4%	8.67%	8.94%	9.28%
CPI + 2%	7.64%	7.90%	8.23%
X1	6.97%	#N/A	#N/A
X2	6.70%	5.60%	6.82%
X3	6.27%	4.61%	6.44%
X4	6.08%	4.97%	#N/A
X5	6.02%	5.98%	6.59%
X6	5.70%	5.59%	6.49%
X7	5.34%	5.13%	6.30%
X8	5.15%	4.85%	6.25%
X9	4.60%	4.36%	#N/A
X10	4.10%	#N/A	#N/A
X11	3.72%	#N/A	#N/A
X12	3.63%	3.46%	#N/A
X13	3.61%	3.72%	#N/A
X14	3.56%	3.80%	#N/A
X15	3.18%	3.94%	5.98%
X16	2.82%	3.33%	#N/A
X17	1.87%	3.99%	5.34%
X18	0.94%	2.40%	#N/A

STATUTORY AND AD HOC

1. Regulation 28 compliance

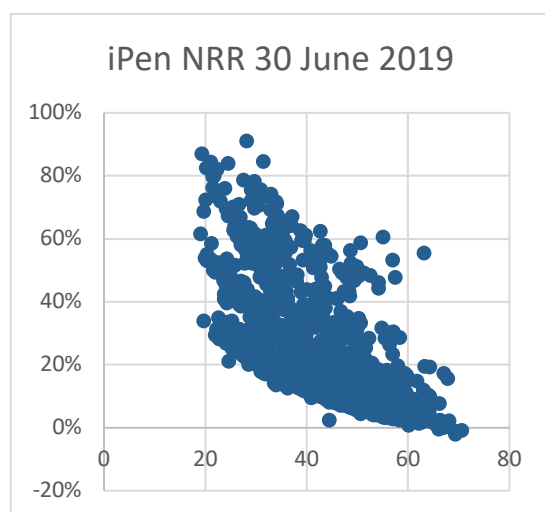
The committee took note of the progress report on Reg. 28 compliance monitoring, with all the measured funds within compliance requirement

Reporting date	Asset Manager	Investment Portfolio			Compliance with Regulation 28	Notes
Jun-19	Sasfin - BCI	Sasfin BCI Balanced	Sasfin BCI Prudential	Sasfin BCI Stable	Agrees	As Per Compliance Report from Asset Manager
Jun-19	Foord	Balanced Fund			Agrees	As Per Compliance Report from Asset Manager
Jun-19	Coronation	Balanced Defensive Fund A			Agrees	As Per Compliance Report from Asset Manager
Jun-19	Efficient	Cautious	Balanced		Agrees	As per iRetire Calculation
Jun-19	Discovery	Balanced Fund			Agrees	As per Fund Fact Sheet
Jun-19	Alpha Cube Capital	Xcelerate	Qmulate	Guarded	Agrees	As per iRetire Calculation

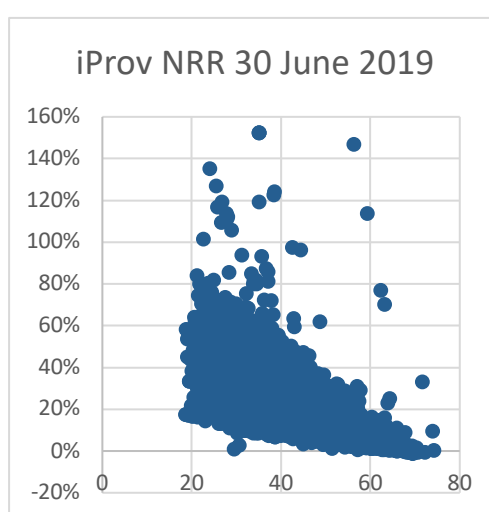
2. Member Net Replacement ratio

Assumptions:

- CPI: 5%
- Salary Growth: CPI+1%
- Investment Growth: CPI+5%
- Salary Replacement: 100%
- 5% Capital withdrawal per annum



Average NRR 28%
Average Age 38.05 years



Average NRR 25%
Average Age 40.51 years

LIFESTAGE STRUCTURES

Lifestage ID	Age from..	Age to..	Investment portfolio	Asset Allocation
AlphaCube	16	56	Alpha Cube Excelerate	100%
	57	61	Alpha Cube Cumulate	100%
	62	Retirement	Alpha Cube Guarded	100%
Sasfin BCI	16	59	Sasfin Prudential	100%
	60	60	Sasfin Prudential	50%
			Sasfin Balanced	50%
	61	63	Sasfin Balanced	100%
	64	64	Sasfin Balanced	50%
			Sasfin Stable	50%
65	Retirement	Moneymarket	100%	
MMWSAS	16	57	Sasfin Prudential	100%
	58	62	Sasfin Balanced	100%
	63	Retirement	Sasfin Stable	100%
SWURF	16	58	Sasfin Prudential	100%
	59	63	Sasfin Balanced	100%
	64	Retirement	Sasfin Stable	100%
iSASProv				

New SURF Default Life Stage Model

Years to Retirement	Sasfin BCI Prudential Fund	5 Year Transition Period (60 months)	Sasfin Flexible Income
More than 7 Years	100%		
2 to 7 Years		Over a period of 5 years 1/60 th of the member's assets is transitioned per month from the High Equity Portfolio to the Flexible Income Portfolio	
0 to 2 Years			100%