



## **MALUNGU ASEMINYAKA ENGAPHEZU KWENGU-55: UMHODLAGODLA OKUTSHALEKA KUWO IZIMALI ZENU KANYE NEZINYE IZINDLELA ZOKUTSHALA IZIMALI**

### **ISIFINYEZO ESIYISETHULO**

Izindlela zokutshala izimali zesiKhwama esikhathini sangaphambi kancane nje kokuthatha umhlalaphansi zashintshwa ngonyaka ka 2015 ngendlela yokuthi lawo malungu aseneminyaka yobudala engama-55 kanye nangaphezulu, izimali zawo **zizitshalekele zona ngokwazo** ukuthi zingene ngaphansi **Komgodlagodla ohlala uvulekile nokuyi-LifeStage Model**.

Ngokwemibandela Yomgodlagodla i-LifeStage Model, lawo malungu angafisi wona ukuthi asebenzise enye indlela eseceleni ukutshala izimali zawo kuyothi, **uma sekusele iminyaka emihlanu ngaphambi kokuba kushaye isikhathi sawo esejwayelekile sokuthatha umhlalaphansi**, bese izimali zawo zizingenela zona ngokwazo ukuthi **zedluliswe zisuka eMgodlagodleni Omkhulu ziya eMgodlagodleni Wokukhula Osadla Ngoludala** wakwa-Alexander Forbes (ngesikhathi esejwayelekile sokuthatha umhlalaphansi).

UMgodlagodla i-LifeStage Model uhlelwe ngendlela yokuthi ukwazi ukuhambisana nezidingo zalawo malungu ahlela ukuthi ekugcineni athathe izimali zawo zingukheshi noma athenge impesheni ethengwayo enenzuzo ngesikhathi esejwayelekile sokuthatha umhlalaphansi, ngenhloso yokuvikela ama-Fund Credit awo ukuthi angalahlekelwa yizimali uma kwenzeka izimakethe zintengantenga ngesikhathi esibi lapho lawo malungu esehlala ukuthatha umhlalaphansi.

Lawo malungu wona **angathandi** ukulandela lolu hlelo lokuthi izimali zawo zivele zizingenele kulo mgudu ohlala uhleliwe, kodwa futhi ebe esesalelwe yiminyaka engaphansi kwemihlanu ngaphambi kokuba athathe umhlalaphansi ngesikhathi sawo esejwayelekile sokuthatha umhlalaphansi, ayokwazi ukuthi akhethe ukuthi **aqhubeke nokuba yingxenywe Yomgodlagodla Omkhulu** noma akhethe ukutshala izimali zawo **ezindaweni ezihlanganisa uMgodlagodla Omkhulu** kanye **Nakwimigodlagodla Esadla Ngoludala Yakwa-Alexander Forbes Osadla Ngoludala**.

**Uma wena ungafuni ukuthi i-Fund Credit yakho itshalwe kumgodlagodla okungena kuwona zonke izimali zamalungu asehlanganise iminyaka yobudala ethile okuyi-LifeStage model kuyodingeka ukuthi ube nokuthile-ke okukhethayo.**

**Kubalulekile ukuthi wena njengelungu usifundisise kahle nangokucophelisisa lesi saziso esiphambi kwakho njengamanje ukuze ukwazi ukuziqonda kahle izinguquku ezikhona njengamanje kwizindlela ezahlukene zokutshala izimali zangaphambi kwesikhathi sokuthatha umhlalaphansi nongakhetha kuzo.**

Uma kuwukuthi unazo ezinye izimali ezinkulu onazo kwenye indawo, noma mhlawumbe ulindele ukuthatha umhlalaphansi singakashayi isikhathi noma uzimisele ngokuthatha umhlalaphansi ngokuhamba kwesikhathi ngemuva kokuba usuvele usuhlanganise iminyaka engama-60, kunconywa ukuthi ufune iseluleko kongoti bezokusebenza kwezimali kuqala ngaphambi kokuba wenze noma yini. Uma ungenaye umeluleki ngezezimali kodwa ube ukudinga ukwelulekwa ngokwezezimali, kubalulekile ukuthi ulusukumele zibekwa nje lolu daba.

Uma kuwukuthi wena unaye umeluleki ngezezimali, kuyofanele ukuthi umazise ukuthi kunezinguquku ezithile ezifuze lezi esezikhona, khona eyokweluleka ngendlela efanele.

## **ICEBO LESIKHWAMA LANGAPHAMBI KOMHLALAPHANSI**

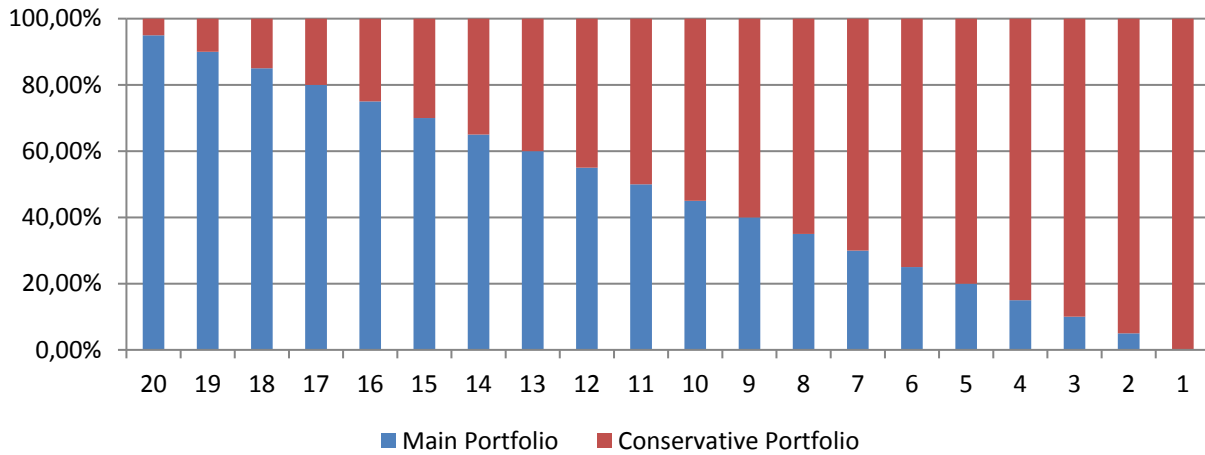
UMgodlagodla i-LifeStage Model **wenziwe ngendlela yokuthi ukwazi ukuhlangabezana nezidingo zamalungu amaningi esiKhwama**, nazobe esethatha umhlalaphansi ekupheleni konyaka lapho khona eyobe esehlanganisa iminyaka yobudala engama-60 futhi ayobe ethenga impesheni ethile ethengwayo ngengxenywe ethile ye-*Fund Credit* yawo.

Inhloso enkulu Yomgodlagodla i-LifeStage Model ukuhlinzeka **ngohlelo oluzenzekela lona ngokwalo** noluqondene namalungu amaningi ukuze **kuncishiswe ukuthi amalungu alahlekelwe yizimali zawo** eminyakeni lapho esebheke ekutheni athathe umhlalaphansi, kanti lolu hlelo luphinda futhi luvumele ukuthi lawo malungu angakudingi lokho kuvikelwa ukuthi enze isinqumo esithile mayelana nokuthi atshale izimali zawo ezingama-*Fund Credit* awo.

## **INDLELA YOKUSEBENZA KOMGODLAGODLA I-LIFESTAGE MODEL**

Njalo ngoSeptemba wonyaka ngamunye, lawo malungu asuke eseyohlanganisa iminyaka yobudala engama-55 ekupheleni kwalowo nyaka ayaye bese eyelulekwa yisiKhwama (njengoba namanje kwenziwe ngokuthi kubhalwe lo mbhalo owufundayo njengamanje) ukuthi-ke, uma engaligcwalisi ifomu lokushintsha ebonisa ukuthi wona afisa ukuba izimali zawo zitshalwe kuphi, kusuke kuzothi ekupheleni konyaka bese i-*Fund Credit* yawo **iqale izihambe ngokwayo ixaxame kancane isithuthela emgodlagodleni i-LifeStage Model**. Lawa malungu aseneminyaka yobudala engama-55 ayakhunjuzwa kakhulu-ke ngaleli qiniso.

Ngaphansi kwe-LifeStage Model, ingxenywe ethile ye-*Fund Credit* iyozihambela yona ngokwayo ingene eMgodlagodleni Omkhulu iye eMgodlagodleni Osadla Ngoludala kanti lokhu kuyokwenzeka njalo ngemuva kwikota yonyaka. Lokhu kuthuthwa kwe-*Fund Credit* yakho isuswa eMgodlagodleni Omkhulu isiwa eMgodlagodleni Osadla Ngoludala iya kwi-LifeStage Model kubonakala kahle kulo mdwebho olandelayo.



I-X Axis ibonisa izigamu ngaphambi kokuba lo muntu athathe umhlalaphansi. I-Y Axis ibonisa iphesenti lemali etshaliwe kumgodlagodla ngamunye kulena emibili (uMgodlagodla Omkhulu uqhathaniswa noMgodlagodla Osadla Ngoludala)

**Leli thebula elilandelayo libonisa ingxenye ye-Fund Credit yakho nezofakwa ngaphansi Komgodlagodla Omkhulu kanye Nomgodlagodla iConservative Portfolio eminyakeni yakho yobudala eyahlukene.**

<b>Ekupheleni konyaka lapho uhlanganisa khona le minyaka yobudala:</b>	<b>uMgodlagodla Omkhulu</b>	<b>UMgodlagodla i-AF Conservative</b>
56	80%	20%
57	60%	40%
58	40%	60%
59	20%	80%
60 noma ngaphezulu	0%	100%

**Uma wena ungenasiqiniseko sokuthi ngabe umi kuphi mayelana nokufaneleka kwakho ukuba ngaphansi koMgodlagodla iLifeStage Model esimweni sakho, ama-Trustees ancoma kakhulu ukuthi uxhumane nomeluleki ngezezimali obhalisiwe futhi osemthethweni.**

**Kunezeluleko zamahhala** esezihleliwe, kanti imininingwane mayelana nokuthi ungafinyelela kanjani kulezi zeluleko zibaluliwe ngokuhamba kwesikhathi kuyona kanye le dokhumenti oyifundayo njengamanje. Uma wena kukhona ezinye izimali onazo eceleni, noma uma lindele ukuthatha umhlalaphansi ngokushesha noma sekwedlule isikhathi esingale kokuphela konyaka lapho uyobe usuhlanganise khona iminyaka engama-60, esimweni esifuze lesa-ke kunconywa ukuthi ufune ukwelulekwa ngokwezezimali.

Kodwa futhi uma wena ungafuni ukuthi izimali zakho zitshalwe kumgodlagodla oyi-LifeStage Model, uyobe usengakwazi ukuthi wenze okukodwa kwalokhu okulandelayo:

- **Ukuyeka izimali zakho ziqhubeke nje** okuthi zitshalwe eMgodlagodleni Omkhulu; noma
- Ukutshala izimali zawo ezindaweni ezihlanganisa uMgodlagodla Omkhulu kanye Nomgodlagodla Osadla Ngoludala, okuyi-Main kanye ne-Conservative Portfolio, kodwa-ke kusetshenziswe lezo zingxenye zezimali kuphela wona amalungu ngokwawo aye athi afisa ukuthi zitshalwe kule migodlagodla kuphela.

**Uma ufuna ukuphuma kwi-LifeStage Model, kudingeka ukuthi uthumele ifomu lokushintsha** elibhalwe imiyalelo yakho ngalokho ofisa ukuthi kwenzekise bese ulithumela kwa-Alexander Forbes.

Uma wena ungalithumeli ifomu lokushintsha, i-*Fund Credit* yakho iyodluliselwa ku-LifeStage Model.

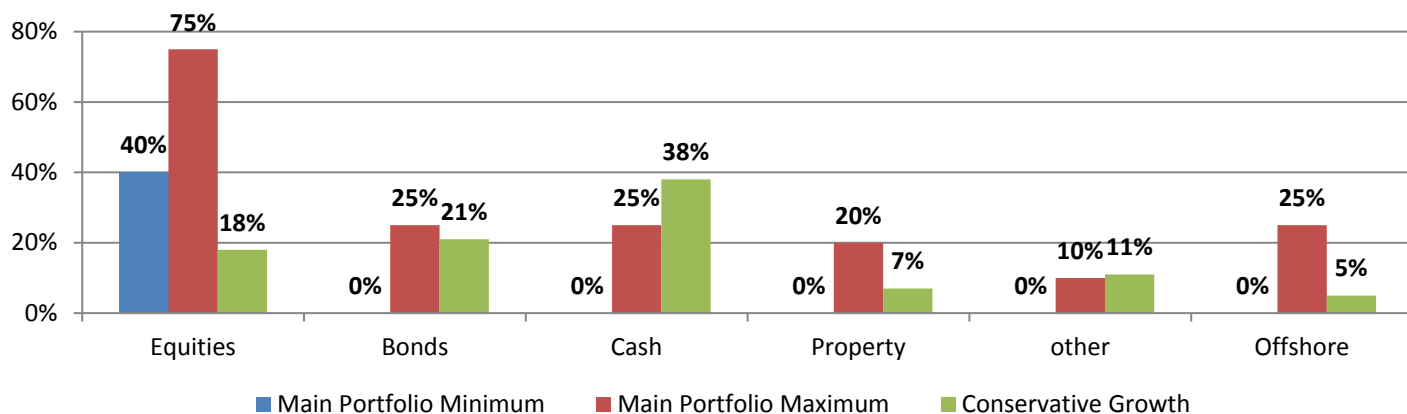
**Imininingwane mayelana nokuthi kungahlelwa kanjani lokhu kutshalwa kwezimali kubaluliwe ngokuhamba kwesikhathi kuyona kanye le dokhumenti.**

## **UMEHLUKO OKHONA PHAKATHI KWEMIGODLAGODLA OMKHULU KANYE NALOWO ODLA NGOLUDALA**

**UMgodlagodla Omkhulu** ulawulwa yi-Allan Gray, Foord kanye ne-Investec, nokuyizinkampani ezinelungelo lazo zodwa lokuthi zingatshala izimali ezingaye zifinyelele ku-25% emazweni angaphandle kwakuleli, bese zisebenzisa izimali eziphakathi kuka-40% kanye no-75% kuma-equities. Yize ukuba komgodlagodla nama-equities kanye nezinye izinto zokutshala izimali kuncika ekutheni izimenenja zokutshalwa kwezimali zibona kanjani ngezimakethe zokutshalwa kwezimali zona ngaleso sikhathi, isiKhwama sona ngokwaso kulindeleke ukuthi okungenani sikwazi ukuba nama-equities aphakathi kuka-60% kanye no-65%. Lo mgodlagodla unezinqwaba zezimali ezitshalwe nasemazweni angaphandle, angithi njengoba kuvumeleke vele ukuthi umgodlagodla ungaba nezimali ezitshalwe ngaphandle ezingaye zifinyelele ku-25%.

**UMgodlagodla Osadla Ngoludala** uwumgodlagodla ongaguquki wona kodwa olokhu wamukele izimali nje ezingena kuwo kanti lezi zimali kuba cishe ngama-equities awenza u-18% bese kuthi izimali ezingukheshi zona zibalelwe ku-38%. Lokhu kwenza lo mgodlagodla ube odla ngoludala kakhulu ukwedlula ngisho uMgodlagodla Omkhulu. Izimali ezinkulu kakhulu ezitshalwe emazweni angaphandle kulo mgodlagodla zingu-5% wezimali zonke. Isisindo esiphezulu kukheshi kanye nesisindo esiphasi kwizimali ezitshalwe kwamanye amazwe kulo mgodlagodla, kusho ukuthi akulula neze ukuthi lo mgodlagodla ungaphahlazeka ulahlekelwe yizimali esikhathini esingaphezu konyaka owodwa. (Iphepha elichaza ngesiKhwama nokungeloMgodlagodla Osadla Ngoludala linanyathiselwe lapha kanti libhalwe ukuthi *Okunanyathiselwe 1*).

Imikhawulo yokutshalwa kwezimali kule migodlagodla emibili ibekiwe lapha kule grafu kanye nakuleli thembula elingezansi:



UMgodlagodla	Ama-equities	Ama Bhondi	Ukheshi	I-property	Okunye	Phesheya
UMgodlagodla Omkhulu wase- UKZN (inani elikhulu elivele)	75%	25%	25%	20%	10%	25%
UMgodlagodla Omkhulu wase- UKZN (inani elincane elivele)	40%	0%	0%	0%	0%	0%
UMgodlagodla i-AF Conservative	18%	21%	38%	7%	11%	5%

IsiKhwama sikwazile nokho ukuxoxisana nale migodlagodla ukuthi yehlise izimali ezibizayo kumalungu, kanti lokhu kuyabonakala *Kokunanyathiselwe 2*.

## IZELULEKO ZEZIMALI EZIQONDENE NOMUNTU NGAMUNYE

Ngokwemibandela Yomthetho Wokwelulekwa Ngezezimali kanye Nokusizakala, kufanele ukuthi kube ngabeluleki ngezimali ababhalisiwe nabasemthethweni kuphela abavumeleke ukuthi bahlinzeke ngeziluleko zezezimali. Uma wena udinga ukwelulekwa ukuze ukwazi ukuthatha isinqumo sokuthi nagbe uyawemukela yini uMgodlagodla i-LifeStage Model noma cha futhi ungenaye umeluleki wakho wezezimali ozimele, kunconywa kakhulu ukuthi uhlele **ukuthi uzobonana mahhala** namakhonsalithenti akwa-Alexander Forbes mayelana nokuhlelwa kwezezimali.

Ukufezekisa le nhloso, amakhonsalitheni akwa-Alexander Forbes azoba khona kumakhempasi amaningi ehlukeni ngalezi zinsuku ezilandelayo lapho ezobe ehlinzeka khona ngeziluleko zezezimali kumuntu ngamunye ngazo zombili izilimi okuyisiNgisi kanye nesiZulu kumalungu esiKhwama:

USUKU	IKHEMPASI
5 Okthoba 2016	Edgewood (ekuseni kuphela)
5 Okthoba 2015	Esikoleni Sobudokotela (ntambamba kuphela)
6 Okthoba 2016	Howard College
11 Okthoba 2016	Westville
13 Okthoba 2016	PMB

Ungakwazi ukufaka isicelo sokuthi uzokwelulekwa ngokuphathwa kwezimali ngokuthi udawunilode bese ugcwalisa uphinde ubuyise Incwadi Yegunya ethoalka kuwebhusayithi yethu ethi: <http://retirementfund.ukzn.ac.za/> bese uyithumela nge-imeyili iye ku: **Kerina Singh** ekhelini elithi [singhke@aforges.co.za](mailto:singhke@aforges.co.za) (ucingo: 031573 8299) **okungenani kusasele noma izinsuku ezintathu ngaphambi kokuba kufike usuku ofisa ukuthi unikwe iseluleko ngalo.** Ku-imeyili yakho sicela ukuthi ubhale igama lakho, inombolo yakho yokuba wumsebenzi, zonke izindlela zokuxhumana nawe, kanye nosuku oyobe ucela ukuthi udinga ukubonwa ngalo. Abakwa-Alexander Forbes bayobe sebekuhlelela-ke isikhathi oyobonwa ngaso, futhi uyokwaziswa nokuthi yimaphi amaphepha kanye namadokhumenti okuyodingeka ukuthi ufike uwaphethe uma usuze kulowo mhlango wokwelulekwa.

Uma kuwukuthi wena **uhlelela ukuthatha umhlalaphansi esikhathini esingaphansi kweminyaka emibili**, abakwa-Alexander Forbes bazokuhlela uhlelo lwamahhala lokuthatha umhlalaphansi. Uma ulufuna lolu hlelo, **uyacelwa ukuba ugcwalise ifomu Eliyincwadi Yegunya bese ulithumela nge-imeyili liye ku-Rasheena Badri** ekhelini elithi: [badrir@aforges.co.za](mailto:badrir@aforges.co.za), ubhale inombolo yakho yokuba wumsebenzi kanye neminingwane yekhempasi yakho. URasheena uzokuthinta ukuze nihlele usuku ozobonwa ngalo.

## UHLELO LOKUSHINTSHA

- Uma kuwukuthi wena usuhlanganise iminyaka yobudala noma **uzohlenganisa iminyaka yobudala engama-55 ngonyaka ka 2016** futhi ufisa ukuziphumela ngokwakho **kwi-LifeStage Model**, uvumelekile ukuthi ungagcwalisa bese uthumela ifomu lokutshala izimali kuze kushaye umhlaka **15 Disemba 2016**. Uma wena ungashintshi kuze kuba umhlaka 15 Disemba 2016, uyobe usavumelekile ukuthi usengashintsha ngomuso noma ngabe yinini ngemuva komhlaka 1 Januwari 2017.
- Uma wena kunzeka ukuthi uzoba **neminyaka yobudala engama-55 noma ngaphezulu kwalokhongonyaka ka 2015**, ungakwazi-ke esimweni esinjalo ukuthumela ifomu lokushintshwa kwendlela yokutshalwa kwezimali noma ngabe yingasiphi isikhathi.

Kuze kuba uthumela ifomu lokushintsha usitshela ukuthi kube khona esikwenzayo, i-*Fund Credit* iyohlala njalo itshalwe ngokulandisa kwe-LifeStage Model

Leli fomu lingatholakala kuwebusayithi yesiKhwama ethi: (<http://retirementfund.ukzn.ac.za/AFLifeStagePortfolio.htm>), kanti namakhonsalithenti akwa-Alexander Forbes azobe ewaphethe amafomu okushintshela komunye umgodlagodla ukuze awanike noma ngabe ubani ofuna iseluleko. **Kuyoba ngumsebenzi wakho-ke ukuthi leli fomu ulithumele ngefekisi liye kwabakwa-Alexander Forbes kule nombolo ethi: (011) 263 2948, noma uvele uliskene bese ulithumela nge-imeyili kuleli kheli: [zzswitches@aforges.co.za](mailto:zzswitches@aforges.co.za).**

Kuyothi kungakapheli nezinsuku ezinhlanu abakwa-Alexander Forbes bethole ifomu lakho lokushintsha, bayobe sebeyishintsha i-*Fund Credit* bayifake ingene emgodlagodleni oyobe ukhethwe nguwena, bese kuthi ngemuva kwalokho wena bese uthola i-imeyili eyobe iqinisekisa ukuthi ukushintsha kwenzekile nakanjani. Kodwa-ke uma futhi ungenalo ikheli le-imeyili, uyacelwa ukuba uhlinzeke ngekheli leposi okuyothunyelwa kulo isitifiketi sakho sokushintsha. **Uma ungasitholi isiqiniseko mayelana nokuthi usushintshile, uyacelwa ukuba uxhumane nabakwa-Alexander Forbes kule nombolo ethi: 0860 100 333 zingakapheli izinsuku ezingama-30 kusukela ulihambisile ifomu lakho lokwazisa ngokushintsha.**

Indlela esebenzayo nokuyiyona yodwa futhi eyemukelekile yokuthumela ifomu lokushintsha eyokuthi ulithumele:

- i. Nge-imeyili ku: [zzswitches@aforges.co.za](mailto:zzswitches@aforges.co.za); noma
- ii. Ngefekisi ku: 011 263 2948

Uma wena uzolithumela ngeposi ifomu lakho liye kwa-Alexander Forbes noma ukhetha ukolithumela ngenye nje indlela, lelo fomu angeke lize lisetshenzwe, liyoshaywa indiva nje.

## NGABE UDINGA USIZO?

Uma kwenzeka uba **nanoma yimiphi nje imibuzo evamile** mayelana nalokhu kuxhumana, uyacelwa ukuba uxhumane ne-*Fund Officer* ku: [lessing@ukzn.ac.za](mailto:lessing@ukzn.ac.za).

Uma kwenzeka uba nanoma yimiphi imibuzo **emayelana nokutshalwa kwezimali** okwejwayelekile, leyo mibuzo ingaqondiswa kunoma yimuphi umuntu kulaba ababili:

USilindile Mahlobo ekhelini le-imeyili elithi: [mahlobosi@aforges.co.za](mailto:mahlobosi@aforges.co.za); noma

UTerry Groenink ekhelini le-imeyili elithi: [groeninkt@aforges.co.za](mailto:groeninkt@aforges.co.za)

Kodwa-ke laba ababalulwe ngenhla abavumelekile ukuthi bakunike iseluleko ngaphambi kokuba ugcalise Incwadi Yegunya bese futhi uba yingxenye yesithangami.

Kodwa-ke uma kwenzeka uba nanoma yimiphi imibuzo mayelana nokushintsha i-*Fund Credit* yakho uyifaka ngaphansi komunye umgodlagodla, kungafanele ukuthi uthumele umbuzo wakho nge-imeyili uwubhekise ku: [zzswitches@aforges.co.za](mailto:zzswitches@aforges.co.za). Uma kwenzeka unemibuzo mayelana **nokungasitholi isiqiniseko sokuthi usushintshiwe ngempela yini**, uyacelwa ukuba uxhumane nabakwa-Alexander Forbes kule nombolo ethi: 0860 100 333.

## OKUNANYATHISELWE:

1. **Iphepha Lamaqiniso NgesiKhwama i-AF Conservative Portfolio Fund**
2. **Izimali Zemigodlagodla Omkhulu kanye Nomgodlagodla Osadla Ngoludala**

## AF Conservative Growth

July 2016

### BACKGROUND

The primary objective of a retirement fund is to replace one's salary on retirement. A Net Replacement Ratio (NRR) is used to measure the percentage of final pensionable salary that can be obtained by purchasing an annuity that will provide a guaranteed inflation-linked income stream for life. An NRR of between 60%-75% is generally accepted to provide the required income for most people to maintain their existing lifestyles supported by their salaries. This may vary from individual to individual, depending on his/her needs and circumstances.

An AF LifeStage retirement solution is a dynamic investment strategy designed towards achieving this objective. The AF LifeStage solution has 2 distinct phases: Accumulation of assets (30-40 years), and preparing towards specific retirement objectives (5-7 years prior to retirement). The AF Specialist Conservative Growth portfolio is designed to be part of the AF Specialist LifeStage retirement solution. It reduces capital risk (volatility) relative to the AF Specialist Medium-Conservative Growth portfolio, and is used in the final phase in the preparation for retirement where the main objective is capital preservation.

### INVESTMENT OBJECTIVES

The portfolio is a specialist risk profiled investment strategy with the following objectives:

1. Protect the capital value of the retirement savings over 24 month periods
2. Generate returns that are geared towards medium term real growth (Target: CPI+3%\* p.a. over a rolling 2 year period)
3. Protect the expected income replacement value of the accumulated retirement savings for retirement whilst achieving objectives 1 and 2

\* This target is based on the Alexander Forbes long term actuarial calculations and may change through time

### INVESTMENT STRATEGY

The AF Specialist Conservative Growth portfolio is a global Reg. 28 compliant multi-asset class portfolio. It adopts a specialist multi-manager investment approach where it selects skilled managers that specialise in a single asset class or strategy. The underlying asset allocation, portfolio construction and strategy selection is constructed specifically to meet the investment objectives and has a high allocation towards defensive (capital protective) assets. Alternative strategies such as hedge funds have a strong focus on capital protection. The portfolio reflects Alexander Forbes best advice for the final preparation phase of its specialist LifeStage solutions, where capital protection is the primary objective.

### RISK CHARACTERISTICS

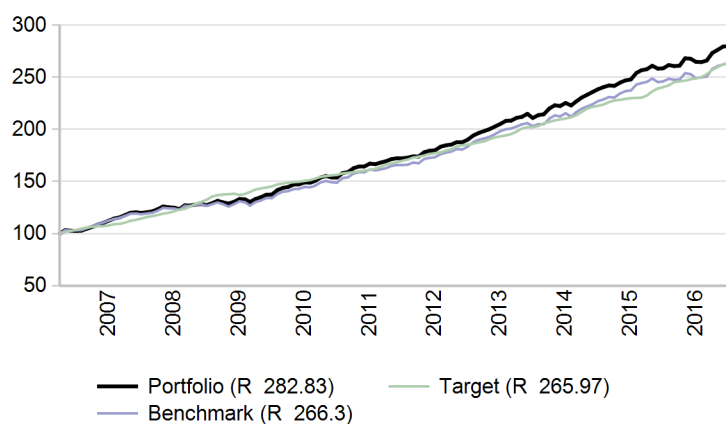
This portfolio is suited for shorter term investors with ideally with one to two years to retirement. Although one of the fund's objectives is to protect the capital value, this is not guaranteed. However, the portfolio construction process specifically analyses the risk of loss to minimize the probability of the fund experiencing capital losses over rolling 24 month periods.

Traditional Risk Categorisation: Conservative

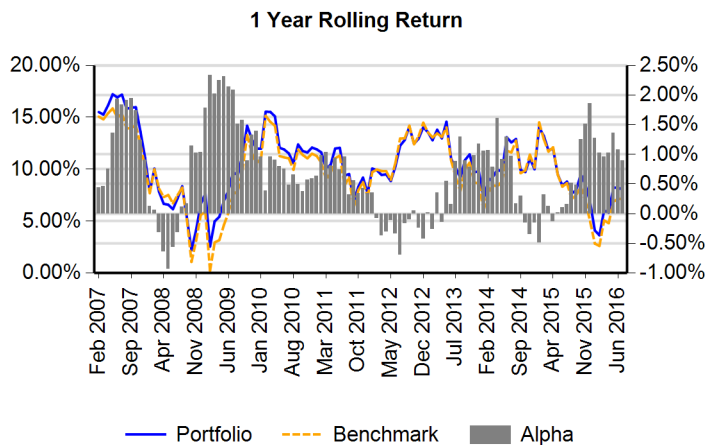
### INVESTMENT RETURNS

	Portfolio	Benchmark
1 Month	1.04%	1.00%
3 Months	2.35%	2.11%
YTD	6.80%	6.89%
1 Year	8.03%	7.13%
3 Years	9.79%	9.12%
5 Years	10.35%	9.90%
10 Years	10.65%	9.92%
Since Inception	10.50%	9.86%

### CUMULATIVE RETURNS



### ROLLING RETURN





## AF Conservative Growth

July 2016

### BENCHMARK

<b>Local</b>		<b>95.0%</b>
Cash	STeFI Call Deposit Index	43.9%
Equity	FTSE/JSE SWIX	20.9%
Bonds	All Bond Index	15.3%
Inflation-Linked Bonds	Barclays/ABSA SA Govt ILB Index	9.1%
Property	FTSE/JSE SA Property	5.7%
<b>Global</b>		<b>5.0%</b>
Equity	MSCI AC World	3.1%
Bonds	Citi WGBI	1.0%
Cash	French Treasury Bill	0.5%
	US Treasury Bill	0.5%

### ASSET ALLOCATION

	Local	Africa	Global	Combined
Equity Excluding Property	17.6%	0.0%	4.2%	21.8%
Property	7.0%	0.0%	0.1%	7.1%
Bonds	27.4%	0.0%	1.4%	28.8%
Cash	30.9%	0.0%	0.8%	31.7%
Commodities	0.1%	0.0%	0.0%	0.1%
Alternatives	10.3%	0.0%	0.0%	10.3%
Balanced	0.2%	0.0%	0.0%	0.2%
<b>Total</b>	<b>93.5%</b>	<b>0.0%</b>	<b>6.5%</b>	<b>100.0%</b>

### FEES

Performance-Based Fees (1 year)	0.01%
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### NOTES

- Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
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- All holdings information is based on latest available data.
- There may be differences in totals due to rounding.

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## ANNEXURE 2

### UNIVERSITY OF KWAZULU-NATAL RETIREMENT FUND INVESTMENT FEES FOR MAIN AND CONSERVATIVE PORTFOLIOS AT 1 JULY 2016

<b>Portfolio</b>	<b>Local Fee</b>	<b>Offshore Fee</b>	<b>Performance Fee</b>
<b><i>Foord Global Balanced FDG</i></b>	0.496%	1.00%	12% of the outperformance of the Alexander Forbes Global Large Manager Watch median, capped at 2.88% with a high watermark.
<b><i>Allan Gray Life Global Balanced</i></b>	0.518%	Base fee – 0.60%	<p>Base Refundable Reserve Fee Methodology: Base Fee of 0.60% plus performance fees which accrue to a Refundable Reserve account. When the fee reserve is:</p> <ul style="list-style-type: none"> <li>• Below 3% of client's holding – no fees</li> <li>• Fee reserve between 7% and 3% of client's holding – performance fees capped at 1%</li> <li>• Fee reserve exceeding 7% of client's holding – performance fees capped at 2%</li> </ul> <p>In the event of underperformance, the accrued performance fees are paid back to the portfolio.</p>
<b><i>Investec</i></b>	0.768% (charged on total assets)		n/a
(Allan Gray, Foord and Investec are the managers in the Main Portfolio)			
<b><i>AF Conservative Growth Portfolio</i></b> – sliding scale, based on total assets			
First R50 million	0.60%	0.90%	
Next R50 million	0.57%	0.90%	
Next R100 million	0.45%	0.90%	
Next R300 million	0.40%	0.90%	
Over R500 million	0.34%	0.90%	