

# Unicover Retirement Funds

## Investment Returns

This performance return sheet relates to the investment portfolios underlying Linked Fund Policies  
Source: Alexander Forbes Investments

30 June 2024

### Unicover Retirement Funds

| Name                                     | 1 Month      | 3 Months     | 6 Months     | YTD          | 1 Year        | 3 Years (ann) | 5 Years (ann) | 8 Years (ann) | 10 Years (ann) | 15 Years (ann) | Since Inception (ann) | Launch Date        |
|--|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|----------------|----------------|-----------------------|--------------------|
| <b>Mutli-Manager Domestic Balanced</b>   |              |              |              |              |               |               |               |               |                |                |                       |                    |
| <b>Performer Local</b>                   | <b>3.37%</b> | <b>7.04%</b> | <b>5.59%</b> | <b>5.59%</b> | <b>10.10%</b> | <b>10.17%</b> | <b>9.52%</b>  | <b>7.87%</b>  | <b>7.69%</b>   | <b>11.48%</b>  | <b>13.73%</b>         | <b>30 Jun 1999</b> |
| <i>Benchmark</i>                         | 3.31%        | 7.10%        | 5.99%        | 5.99%        | 11.79%        | 9.82%         | 9.15%         | 7.72%         | 7.10%          | 10.74%         | 12.95%                |                    |
| <b>Mutli-Manager Global Balanced</b>     |              |              |              |              |               |               |               |               |                |                |                       |                    |
| <b>Performer</b>                         | <b>1.70%</b> | <b>3.74%</b> | <b>6.82%</b> | <b>6.82%</b> | <b>11.42%</b> | <b>10.99%</b> | <b>11.41%</b> | <b>9.58%</b>  | <b>9.43%</b>   | <b>12.76%</b>  | <b>13.46%</b>         | <b>30 Sep 1997</b> |
| <i>Benchmark</i>                         | 2.06%        | 4.04%        | 5.95%        | 5.95%        | 11.00%        | 10.53%        | 10.15%        | 8.41%         | 8.21%          | 11.65%         | 12.52%                |                    |
| <b>Real Return Focus</b>                 | <b>1.88%</b> | <b>3.85%</b> | <b>5.56%</b> | <b>5.56%</b> | <b>10.79%</b> | <b>10.36%</b> | <b>9.61%</b>  | <b>8.55%</b>  | <b>8.48%</b>   | <b>9.78%</b>   | <b>10.74%</b>         | <b>01 Nov 2002</b> |
| <i>Benchmark</i>                         | 0.49%        | 2.21%        | 4.30%        | 4.30%        | 9.29%         | 10.08%        | 9.11%         | 9.00%         | 9.21%          | 9.69%          | 10.22%                |                    |
| <b>Defender</b>                          | <b>1.88%</b> | <b>3.76%</b> | <b>6.04%</b> | <b>6.04%</b> | <b>11.56%</b> | <b>10.02%</b> | <b>10.17%</b> | <b>8.86%</b>  | <b>8.62%</b>   |                | <b>10.21%</b>         | <b>22 Dec 2009</b> |
| <i>Benchmark</i>                         | 1.24%        | 3.00%        | 4.88%        | 4.88%        | 9.72%         | 9.89%         | 9.27%         | 8.32%         | 8.31%          |                | 9.79%                 |                    |
| <b>Defender Plus</b>                     | <b>1.56%</b> | <b>3.25%</b> | <b>6.09%</b> | <b>6.09%</b> | <b>11.36%</b> | <b>10.07%</b> | <b>10.29%</b> | <b>8.91%</b>  | <b>8.74%</b>   |                | <b>9.06%</b>          | <b>27 Feb 2014</b> |
| <i>Benchmark</i>                         | 1.24%        | 3.00%        | 4.88%        | 4.88%        | 9.72%         | 9.89%         | 9.27%         | 8.32%         | 8.31%          |                | 8.59%                 |                    |
| <b>Single Manager Domestic Balanced</b>  |              |              |              |              |               |               |               |               |                |                |                       |                    |
| <b>Allan Gray Ltd Local</b>              | <b>2.50%</b> | <b>6.11%</b> | <b>4.16%</b> | <b>4.16%</b> | <b>11.31%</b> | <b>11.02%</b> | <b>9.79%</b>  | <b>8.04%</b>  | <b>8.28%</b>   | <b>11.27%</b>  | <b>15.09%</b>         | <b>31 Dec 1999</b> |
| <i>Benchmark</i>                         | 3.31%        | 7.10%        | 5.99%        | 5.99%        | 11.79%        | 9.82%         | 9.15%         | 7.72%         | 7.10%          | 10.76%         | 12.46%                |                    |
| <b>Coronation Fund Managers Local</b>    | <b>3.10%</b> | <b>7.43%</b> | <b>7.84%</b> | <b>7.84%</b> | <b>15.26%</b> | <b>11.78%</b> | <b>12.22%</b> | <b>9.17%</b>  | <b>8.41%</b>   | <b>12.19%</b>  | <b>13.78%</b>         | <b>31 Dec 1999</b> |
| <i>Benchmark</i>                         | 3.31%        | 7.10%        | 5.99%        | 5.99%        | 11.79%        | 9.82%         | 9.15%         | 7.72%         | 7.10%          | 10.74%         | 12.45%                |                    |
| <b>Ninety One Asset Management Local</b> | <b>4.73%</b> | <b>8.89%</b> | <b>6.40%</b> | <b>6.40%</b> | <b>9.24%</b>  | <b>8.87%</b>  | <b>9.28%</b>  | <b>7.95%</b>  | <b>8.32%</b>   | <b>11.54%</b>  | <b>13.29%</b>         | <b>31 Dec 1999</b> |
| <i>Benchmark</i>                         | 3.31%        | 7.10%        | 5.99%        | 5.99%        | 11.79%        | 9.82%         | 9.15%         | 7.72%         | 7.10%          | 10.74%         | 12.45%                |                    |
| <b>Capital Protection Range</b>          |              |              |              |              |               |               |               |               |                |                |                       |                    |
| <b>FullVest</b>                          | <b>0.81%</b> | <b>2.22%</b> | <b>4.44%</b> | <b>4.44%</b> | <b>8.84%</b>  | <b>8.41%</b>  | <b>7.29%</b>  | <b>7.22%</b>  | <b>8.06%</b>   | <b>8.68%</b>   | <b>9.74%</b>          | <b>31 Mar 1998</b> |
| <i>Benchmark</i>                         | 0.17%        | 1.23%        | 2.31%        | 2.31%        | 5.20%         | 6.01%         | 5.04%         | 4.94%         | 5.02%          | 5.16%          | 5.56%                 |                    |
| <b>Old Mutual Fully Vesting</b>          | <b>0.72%</b> | <b>2.27%</b> | <b>4.62%</b> | <b>4.62%</b> | <b>9.25%</b>  | <b>8.59%</b>  | <b>8.02%</b>  | <b>8.16%</b>  | <b>8.72%</b>   | <b>9.27%</b>   | <b>10.11%</b>         | <b>28 Apr 1998</b> |

## Unicover Retirement Funds

| Name                                   | 1 Month       | 3 Months     | 6 Months     | YTD          | 1 Year        | 3 Years (ann) | 5 Years (ann) | 8 Years (ann) | 10 Years (ann) | 15 Years (ann) | Since Inception (ann) | Launch Date        |
|--|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|----------------|----------------|-----------------------|--------------------|
| <b>Capital Protection Range</b>        |               |              |              |              |               |               |               |               |                |                |                       |                    |
| Benchmark                              | 0.17%         | 1.23%        | 2.31%        | 2.31%        | 5.20%         | 6.01%         | 5.04%         | 4.94%         | 5.02%          | 5.16%          | 5.56%                 |                    |
| <b>Metropolitan Fully Vesting</b>      | <b>0.75%</b>  | <b>2.29%</b> | <b>4.62%</b> | <b>4.62%</b> | <b>8.32%</b>  | <b>7.80%</b>  | <b>6.42%</b>  | <b>6.26%</b>  | <b>8.11%</b>   | <b>8.25%</b>   | <b>9.71%</b>          | <b>30 Jun 1998</b> |
| Benchmark                              | 0.33%         | 1.72%        | 3.31%        | 3.31%        | 7.24%         | 8.04%         | 7.07%         | 6.97%         | 7.04%          | 7.17%          | 7.57%                 |                    |
| <b>Single Manager Global Balanced</b>  |               |              |              |              |               |               |               |               |                |                |                       |                    |
| <b>Allan Gray Ltd Classic Balanced</b> | <b>0.76%</b>  | <b>2.23%</b> | <b>3.92%</b> | <b>3.92%</b> | <b>12.17%</b> | <b>12.72%</b> | <b>11.62%</b> | <b>8.97%</b>  | <b>9.28%</b>   | <b>12.15%</b>  | <b>11.70%</b>         | <b>16 Aug 2006</b> |
| Benchmark                              | 2.06%         | 4.04%        | 5.95%        | 5.95%        | 11.00%        | 10.53%        | 10.15%        | 8.41%         | 8.21%          | 11.65%         | 10.91%                |                    |
| <b>Coronation Fund Managers</b>        | <b>0.33%</b>  | <b>2.86%</b> | <b>6.72%</b> | <b>6.72%</b> | <b>13.64%</b> | <b>11.09%</b> | <b>12.44%</b> | <b>9.86%</b>  | <b>9.44%</b>   | <b>13.10%</b>  | <b>13.71%</b>         | <b>30 Sep 1997</b> |
| Benchmark                              | 2.06%         | 4.04%        | 5.95%        | 5.95%        | 11.00%        | 10.53%        | 10.15%        | 8.41%         | 8.21%          | 11.65%         | 12.52%                |                    |
| <b>Foord</b>                           | <b>-0.34%</b> | <b>3.58%</b> | <b>4.97%</b> | <b>4.97%</b> | <b>8.40%</b>  | <b>10.83%</b> | <b>11.41%</b> | <b>8.46%</b>  | <b>8.43%</b>   | <b>12.34%</b>  | <b>13.89%</b>         | <b>22 Mar 2001</b> |
| Benchmark                              | 2.06%         | 4.04%        | 5.95%        | 5.95%        | 11.00%        | 10.53%        | 10.15%        | 8.41%         | 8.21%          | 11.65%         | 12.91%                |                    |
| <b>Ninety One Asset Management</b>     | <b>2.64%</b>  | <b>5.32%</b> | <b>7.01%</b> | <b>7.01%</b> | <b>10.20%</b> | <b>9.03%</b>  | <b>10.20%</b> | <b>9.03%</b>  | <b>9.38%</b>   | <b>12.56%</b>  | <b>13.49%</b>         | <b>30 Sep 1997</b> |
| Benchmark                              | 2.06%         | 4.04%        | 5.95%        | 5.95%        | 11.00%        | 10.53%        | 10.15%        | 8.41%         | 8.21%          | 11.65%         | 12.52%                |                    |
| <b>M&amp;G</b>                         | <b>1.02%</b>  | <b>2.88%</b> | <b>3.73%</b> | <b>3.73%</b> | <b>8.26%</b>  | <b>11.25%</b> | <b>10.24%</b> | <b>9.19%</b>  | <b>8.92%</b>   | <b>12.59%</b>  | <b>13.02%</b>         | <b>20 Jan 2005</b> |
| Benchmark                              | 2.06%         | 4.04%        | 5.95%        | 5.95%        | 11.00%        | 10.53%        | 10.15%        | 8.41%         | 8.21%          | 11.65%         | 12.28%                |                    |
| <b>Shari'ah Compliance Range</b>       |               |              |              |              |               |               |               |               |                |                |                       |                    |
| <b>Shari'ah High Growth</b>            | <b>1.07%</b>  | <b>2.86%</b> | <b>4.16%</b> | <b>4.16%</b> | <b>8.52%</b>  | <b>9.89%</b>  | <b>10.15%</b> |               |                |                | <b>9.33%</b>          | <b>03 Jul 2017</b> |
| Benchmark                              | 0.23%         | -0.11%       | 1.34%        | 1.34%        | 2.61%         | 6.05%         | 7.31%         |               |                |                | 7.19%                 |                    |
| <b>Fixed Income Portfolio Range</b>    |               |              |              |              |               |               |               |               |                |                |                       |                    |
| <b>Banker</b>                          | <b>0.73%</b>  | <b>2.48%</b> | <b>4.88%</b> | <b>4.88%</b> | <b>10.00%</b> | <b>7.89%</b>  | <b>7.40%</b>  | <b>7.94%</b>  | <b>7.86%</b>   | <b>7.61%</b>   | <b>9.21%</b>          | <b>31 Mar 1998</b> |
| Benchmark                              | 0.61%         | 2.01%        | 4.01%        | 4.01%        | 8.18%         | 6.17%         | 5.62%         | 6.04%         | 6.03%          | 5.85%          | 7.74%                 |                    |
| <b>AF Specialist Lifestage Range</b>   |               |              |              |              |               |               |               |               |                |                |                       |                    |
| <b>AF Conservative Growth</b>          | <b>2.54%</b>  | <b>4.34%</b> | <b>5.97%</b> | <b>5.97%</b> | <b>12.01%</b> | <b>9.77%</b>  | <b>8.67%</b>  | <b>8.07%</b>  | <b>8.13%</b>   | <b>9.29%</b>   | <b>9.42%</b>          | <b>01 Mar 2006</b> |
| Benchmark                              | 2.36%         | 3.81%        | 5.34%        | 5.34%        | 11.22%        | 8.42%         | 7.34%         | 6.68%         | 6.91%          | 8.31%          | 8.46%                 |                    |

## Unicover Retirement Funds

Source: Alexander Forbes Manager Watch Series of Surveys, Bloomberg, Datastream, Inet, MorningStar, Stats SA

| Name                                | 1 Month | 3 Months | 6 Months | YTD    | 1 Year | 3 Years (ann) | 5 Years (ann) | 8 Years (ann) | 10 Years (ann) | 15 Years (ann) |
|-------------------------------------|---------|----------|----------|--------|--------|---------------|---------------|---------------|----------------|----------------|
| <b>South African Indices</b>        |         |          |          |        |        |               |               |               |                |                |
| FTSE/JSE All Share                  | 4.08%   | 8.19%    | 5.75%    | 5.75%  | 9.14%  | 10.96%        | 10.57%        | 9.17%         | 8.18%          | 12.50%         |
| FTSE/JSE SWIX                       | 4.08%   | 8.19%    | 5.84%    | 5.84%  | 9.81%  | 8.78%         | 8.05%         | 6.61%         | 6.71%          | 11.64%         |
| FTSE/JSE Capped SWIX ALSI           | 4.17%   | 8.21%    | 5.72%    | 5.72%  | 10.04% | 10.12%        | 8.74%         | 6.46%         | 6.52%          |                |
| STeFI Composite index               | 0.67%   | 2.06%    | 4.17%    | 4.17%  | 8.55%  | 6.48%         | 6.07%         | 6.57%         | 6.57%          | 6.39%          |
| All Bond Index                      | 5.24%   | 7.49%    | 5.55%    | 5.55%  | 13.73% | 7.62%         | 7.82%         | 8.58%         | 8.21%          | 8.62%          |
| Government Bond Index               | 2.96%   | 2.39%    | 1.94%    | 1.94%  | 8.95%  | 6.84%         | 6.26%         | 4.55%         | 5.01%          | 6.82%          |
| FTSE/JSE SA Property                | 5.95%   | 5.50%    | 9.55%    | 9.55%  | 26.25% | 11.65%        | 0.90%         | -0.30%        | 3.24%          | 8.81%          |
| <b>Global Indices</b>               |         |          |          |        |        |               |               |               |                |                |
| MSCI AC World                       | -1.03%  | -0.89%   | 11.13%   | 11.13% | 15.77% | 14.28%        | 16.59%        | 14.15%        | 14.44%         |                |
| MSCI World                          | -1.21%  | -1.14%   | 11.57%   | 11.57% | 16.56% | 15.83%        | 17.66%        | 14.86%        | 15.20%         | 17.62%         |
| MSCI Emerging Markets               | 0.64%   | 1.38%    | 7.32%    | 7.32%  | 9.15%  | 2.90%         | 8.52%         | 8.80%         | 8.48%          | 11.08%         |
| FTSE WGBI                           | -3.22%  | -5.24%   | -4.11%   | -4.11% | -3.64% | 0.89%         | 1.90%         | 1.08%         | 4.27%          | 6.29%          |
| 90-day US Treasury Bill Rate        | -2.79%  | -2.41%   | 2.53%    | 2.53%  | 2.28%  | 11.99%        | 7.63%         | 4.76%         | 7.19%          | 7.03%          |
| One month UK Treasury Bill          | -3.53%  | -2.42%   | 1.44%    | 1.44%  | 1.40%  | 8.30%         | 7.07%         | 3.38%         | 3.56%          | 4.99%          |
| French 1 Month Interbank Rate       | -4.34%  | -4.64%   | -3.62%   | -3.62% | -5.47% | 4.20%         | 3.38%         | 1.80%         | 2.54%          | 3.89%          |
| FTSE EPRA/NAREIT Dev Ren TR US      | -2.44%  | -5.10%   | -3.63%   | -3.63% | 2.18%  | 4.13%         | 5.81%         | 4.79%         | 9.11%          | 15.31%         |
| <b>Currencies</b>                   |         |          |          |        |        |               |               |               |                |                |
| Rand/Dollar                         | 3.18%   | 3.71%    | 0.15%    | 0.15%  | 3.02%  | -8.39%        | -5.26%        | -2.77%        | -5.54%         | -5.89%         |
| Rand/Euro                           | 4.30%   | 4.49%    | 3.32%    | 3.32%  | 4.88%  | -4.84%        | -3.98%        | -2.32%        | -2.98%         | -4.01%         |
| Rand/Sterling                       | 3.92%   | 3.69%    | 1.15%    | 1.15%  | 3.69%  | -5.25%        | -5.12%        | -2.04%        | -2.40%         | -4.04%         |
| <b>Manager Watch</b>                |         |          |          |        |        |               |               |               |                |                |
| AF Investable SA LMW Average        | 3.40%   | 7.15%    | 6.08%    | 6.08%  | 11.34% | 10.53%        | 9.75%         | 7.98%         | 7.40%          | 10.81%         |
| AF Investable SA LMW Median         | 3.31%   | 7.10%    | 5.99%    | 5.99%  | 11.79% | 9.82%         | 9.15%         | 7.72%         | 7.10%          | 10.74%         |
| AF Non-Investable SA LMW Median     | 3.31%   | 7.10%    | 5.99%    | 5.99%  | 11.79% | 9.82%         | 9.15%         | 7.73%         | 7.16%          | 10.82%         |
| AF Investable Global LMW Average    | 1.40%   | 3.48%    | 5.58%    | 5.58%  | 10.24% | 10.20%        | 10.08%        | 8.31%         | 7.87%          |                |
| AF Investable Global LMW Median     | 2.06%   | 4.04%    | 5.95%    | 5.95%  | 11.00% | 10.53%        | 10.15%        | 8.41%         | 8.21%          | 11.53%         |
| AF Non-Investable Global LMW Median | 2.06%   | 4.04%    | 5.95%    | 5.95%  | 11.00% | 10.53%        | 10.15%        | 8.41%         | 8.23%          | 11.53%         |
| <b>Inflation</b>                    |         |          |          |        |        |               |               |               |                |                |
| Headline Inflation                  | 0.17%   | 1.23%    | 2.31%    | 2.31%  | 5.20%  | 6.01%         | 5.04%         | 4.94%         | 5.02%          | 5.16%          |
| Headline CPI + 1%                   | 0.25%   | 1.48%    | 2.81%    | 2.81%  | 6.22%  | 7.03%         | 6.06%         | 5.96%         | 6.04%          | 6.17%          |
| Headline CPI + 2%                   | 0.33%   | 1.72%    | 3.31%    | 3.31%  | 7.24%  | 8.04%         | 7.07%         | 6.98%         | 7.06%          | 7.19%          |
| Headline CPI + 3%                   | 0.41%   | 1.97%    | 3.80%    | 3.80%  | 8.26%  | 9.06%         | 8.09%         | 7.99%         | 8.07%          | 8.21%          |
| Headline CPI + 4%                   | 0.49%   | 2.21%    | 4.30%    | 4.30%  | 9.29%  | 10.08%        | 9.11%         | 9.01%         | 9.09%          | 9.22%          |
| Headline CPI + 5%                   | 0.57%   | 2.45%    | 4.79%    | 4.79%  | 10.31% | 11.09%        | 10.13%        | 10.03%        | 10.11%         | 10.24%         |
| Headline CPI + 6%                   | 0.64%   | 2.69%    | 5.28%    | 5.28%  | 11.33% | 12.11%        | 11.15%        | 11.04%        | 11.13%         | 11.26%         |
| Headline CPI + 7%                   | 0.72%   | 2.93%    | 5.76%    | 5.76%  | 12.35% | 13.13%        | 12.17%        | 12.06%        | 12.15%         | 12.27%         |

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## Notes

1. All benchmarks based on the Alexander Forbes Manager Watch Series of Surveys reflect proxy benchmark returns as the surveys are not available at the date of publication.
2. Where the benchmark is based on Headline CPI, the benchmark returns reflect the latest Statistics SA data (lagged by one month).
3. All returns quoted are before the deduction of all fees charged. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
4. Past investment returns are not indicative of future returns. Returns for periods exceeding one year are annualised. All returns are in South African Rands.

<https://www.alexanderforbesinvestments.co.za/for-you/monthly-returns>