

/ Global Investment Performance Standards (GIPS®)

<p>Performance Reporting according to GIPS®</p> <p>GIPS® are standards issued by the CFA Institute for modern day performance reports. The purpose of these standards is to provide clients with an objective measure for comparing investment results and to promote transparency among fund providers. Futuregrowth Asset Management (Pty) Ltd undertakes to comply with these standards at all times.</p> <p>GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.</p>	<p>Calculation of performance</p> <p>Performance is calculated using the Time Weighted performance methodology. The Time Weighted methodology revalues the portfolio prior to any cash inflow or cash outflow on a daily basis. This minimises the effect of cash flows.</p> <p>Note: The Modified Dietz methodology, which is an approximation of a time weighted rate of return on the portfolio during the period, was previously utilised.</p>
<p>Compliance statement</p> <p>Futuregrowth Asset Management (Pty) Ltd claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Futuregrowth Asset Management has been independently verified for the period 1 January 2000 to 31 December 2019. The verification reports are available upon request.</p> <p>A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.</p>	<p>Calculation of dispersion</p> <p>Three year annualized ex-post standard deviations are calculated using gross returns and are not presented where 36 monthly composite or benchmark returns are not available.</p> <p>Where there are 3 or more portfolios in a composite for the full year, internal dispersion is calculated using an equal-weighted standard deviation of gross returns of all portfolios that were included in that composite for the full year. This was previously only calculated for composites with more than 5 portfolios. As a result of system changes effective January 2016, internal dispersion is now calculated assuming the full population instead of a sample population. This new methodology has been applied historically and the differences are insignificant, ranging from 0.00% to 0.05%.</p>
<p>Definition of the Firm</p> <p>Futuregrowth Asset Management (Pty) Limited ("Futuregrowth"), a subsidiary of Old Mutual Investment Group Holdings (Pty) Limited, is a specialist investment company which manages the full range of interest bearing and developmental investments in an ethical and sustainable way. The firm is defined as all portfolios managed by Futuregrowth.</p>	<p>Definition of a significant cash flow</p> <p>An external cash inflow or outflow, (capital additions or withdrawals), that is greater than the defined Investment Strategy percentage in the composite definition document, of the total opening market value of the portfolio is regarded as a significant cash flow. When a significant cash flow occurs the portfolio may be removed from its composite for a grace period of a maximum of 2 months. Additional information regarding the treatment of significant cash flows is available on request.</p>
<p>Minimum asset levels</p> <p>No minimum levels are required to enter a composite.</p>	<p>Significant event</p> <p>Effective August 2008, Old Mutual Investment Group South Africa acquired a majority stake in Futuregrowth. Futuregrowth's firm definition, policies and processes regarding the calculation and presentation of performance have not been altered or affected by this arrangement.</p>
<p>Treatment of withholding taxes</p> <p>Where withholding taxes are charged on income or sales, proceeds are accounted for net of withholding taxes until such time as any reclaimable portion is received.</p>	<p>Additional information</p> <p>Futuregrowth's compliant presentations and a list of composite descriptions are available upon request. As well as policies for valuing portfolios, calculating performance, and preparing compliant presentations.</p> <p>Contact details: Private Bag X6, Newlands, 7725, South Africa Tel: +27 21 659 5300 Fax: +27 21 659 5400 Business_Development@futuregrowth.co.za www.futuregrowth.co.za</p>

Futuregrowth Call Money Market Composite

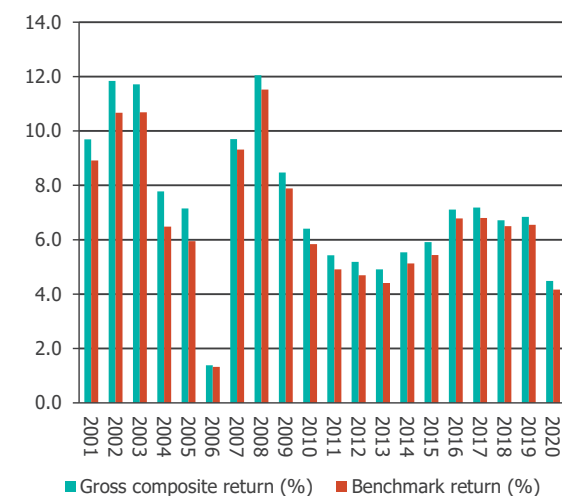
Performance period from January 2001 to December 2020

The Futuregrowth Call Money Market Composite is invested in "cash on call", money placed on an overnight basis at registered financial institutions. The benchmark is the Average Call rate of the 4 largest South African banks.

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2001	9.70		8.91		1		412	290,078	0.14
2002	11.84	0.35	10.67	0.31	1		662	265,114	0.25
2003	11.71	0.46	10.69	0.45	1		363	283,776	0.13
2004	7.77	0.63	6.49	0.65	1		453	325,003	0.14
2005	7.15	0.62	5.95	0.65	1		417	379,748	0.11
2006	1.38		1.32		1		661	422,421	0.16
2007	9.70		9.32		1		653	35,889	1.82
2008	12.05		11.52		1		785	32,900	2.39
2009	8.47	0.49	7.89	0.49	3		1,324	97,166	1.36
2010	6.41	0.68	5.84	0.69	4		2,027	99,695	2.03
2011	5.43	0.44	4.91	0.43	6		5,505	106,285	5.18
2012	5.19	0.17	4.69	0.16	6	0.08	4,308	128,758	3.35
2013	4.91	0.08	4.41	0.07	6	0.09	8,276	134,334	6.16
2014	5.54	0.10	5.13	0.09	6	0.02	4,373	141,984	3.08
2015	5.91	0.13	5.44	0.13	6	0.04	5,922	158,581	3.73
2016	7.11	0.20	6.78	0.20	6	0.11	4,677	167,126	2.80
2017	7.18	0.18	6.80	0.18	7	0.13	3,060	178,144	1.72
2018	6.72	0.09	6.50	0.07	7	0.09	4,348	185,291	2.35
2019	6.84	0.08	6.55	0.07	7	0.09	3,127	194,493	1.61
2020	4.48	0.35	4.17	0.36	7	0.15	2,326	185,927	1.25

Annual returns since January 2001



Composite information

Composite creation date	01 October 2010
Inception date	31 December 1999
Annual fee schedule (excl VAT)	0.10%
Defined error materiality	0.03%
Significant cash flow	N/A

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	155.84	141.65

Notes

Performance year 2006 only contains data from 01-11-2006.
Cumulative returns calculated from 01-11-2006.
Significant cash flow % changed from 20% as of 01-01-2012.

Futuregrowth Namibia Pooled Composite

Performance period from January 2009 to December 2020

The Futuregrowth Namibia Pooled Composite invests in Money on call placed with Namibian banks. The benchmark is Average Call Rate of 4 Largest Namibian Banks.

Returns

in ZAR

Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2009	8.95		5.61		2		241	97,166	0.25
2010	5.71		3.91		1		43	99,695	0.04
2011	4.75		2.99		1		44	106,285	0.04
2012	4.94		3.33		1		44	128,758	0.03
2013	4.64		3.34		1		36	134,334	0.03
2014	4.90	0.07	3.58	0.05	1		38	141,984	0.03
2015	4.70	0.07	3.51	0.08	1		37	158,581	0.02
2016	6.07		4.33		1		197	167,126	0.12
2017	6.52		4.26		1		102	178,144	0.06
2018	6.36	0.08	4.39	0.09	1		98	185,291	0.05
2019	6.33	0.07	4.98	0.12	1		83	194,493	0.04
2020	4.13	0.33	3.42	0.22	1		55	185,927	0.03

Composite information

Composite creation date	01 October 2010
Inception date	31 December 2008
Annual fee schedule (excl VAT)	0.10%
Defined error materiality	0.03%
Significant cash flow	N/A

Performance information

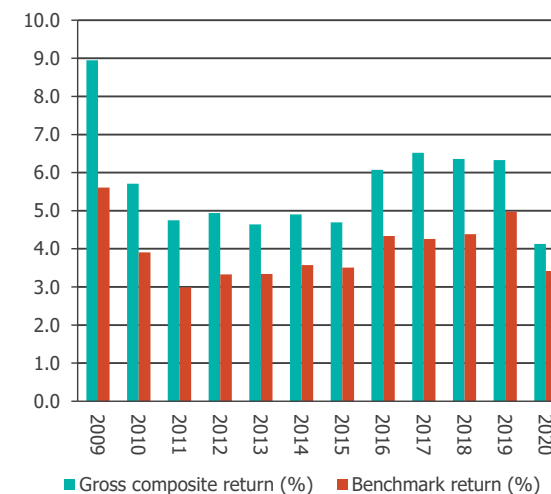
in ZAR

	Composite (%)	Benchmark (%)
Cumulative return	33.07	23.28

Notes

Performance year 2010 only contains data to 30-11-2010.
 Performance year 2011 only contains data from 01-02-2011.
 Cumulative returns calculated from 01-01-2016.
 Significant cash flow % changed from 20% as of 01-01-2016.

Annual returns since January 2009



Futuregrowth Enhanced Money Market (SAM permissible) Composite

Performance period from September 2017 to December 2020

FUTUREGROWTH

/ ASSET MANAGEMENT

The Futuregrowth Enhanced Money Market (SAM permissible) Composite invests in highly liquid Money Market instruments issued by registered financial and corporate institutions. The individual portfolios maximum instrument term to maturity is 3 years. The weighted average modified duration of the portfolio may not exceed 0.5 years. The benchmark is Short Term Fixed Interest 3 Month NCD Index (STeFI 3 Month).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2017	2.52		2.28		2		2,100	178,144	1.18
2018	7.45		6.92		3		1,658	185,291	0.89
2019	7.82		6.92		3		2,603	194,493	1.34
2020	6.15	0.41	4.78	0.35	2		1,832	185,927	0.99

Composite information

Composite creation date	01 July 2018
Inception date	31 August 2017
Annual fee schedule (excl VAT)	0.09%
Defined error materiality	0.03%
Significant cash flow	N/A

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	26.07	22.52

Notes

Performance year 2017 only contains data from 01-09-2017.

Derivative exposure

Market derivatives are allowed to manage the interest rate exposure of the investment portfolio. The types of market derivatives allowed are limited to swaps, RSA futures and swap futures and the effective exposure is limited to 10% of the portfolio.

Annual returns since September 2017



Futuregrowth Core Money Market Composite

Performance period from July 2004 to December 2020

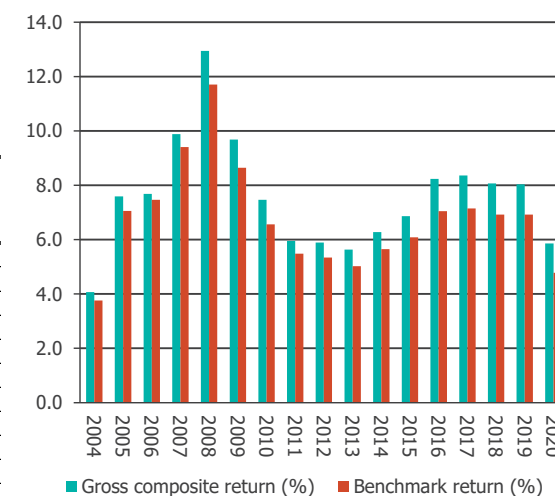
The Futuregrowth Core Money Market Composite is a carefully balanced well diversified actively managed mix of interest bearing investments with a term of 13 months or shorter. Provides a short term haven for investors offering capital protection. The weighted average duration may not exceed 120 days. The benchmark is Short Term Fixed Interest 3 Month NCD Index (STeFI 3 Month).

Returns

in ZAR

Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2004	4.07		3.76		2		75	325,003	0.02
2005	7.59		7.06		1		36	379,748	0.01
2006	7.68		7.46		2		175	422,421	0.04
2007	9.88	0.34	9.40	0.32	3	0.04	230	471,468	0.05
2008	12.94	0.62	11.70	0.49	3		214	410,372	0.05
2009	9.69	0.55	8.64	0.45	4	0.02	2,173	97,166	2.24
2010	7.46	0.71	6.57	0.62	5		2,313	99,695	2.32
2011	5.95	0.53	5.48	0.44	3	0.01	1,761	106,285	1.66
2012	5.90	0.24	5.34	0.17	9	0.04	16,354	128,758	12.70
2013	5.63	0.09	5.03	0.07	8	0.07	15,348	134,334	11.43
2014	6.28	0.17	5.65	0.10	7	0.06	13,472	141,984	9.49
2015	6.86	0.20	6.08	0.14	7	0.06	12,204	158,581	7.70
2016	8.23	0.27	7.05	0.18	8	0.13	14,200	167,126	8.50
2017	8.36	0.21	7.15	0.15	6	0.10	15,383	178,144	8.64
2018	8.06	0.12	6.92	0.08	6	0.11	15,338	185,291	8.28
2019	8.03	0.12	6.92	0.07	6	0.14	17,693	194,493	9.10
2020	5.86	0.42	4.78	0.35	8	0.11	20,724	185,927	11.15

Annual returns since July 2004



Composite information

Composite creation date	01 October 2010
Inception date	30 June 2004
Annual fee schedule (excl VAT)	0.15%
Defined error materiality	0.03%
Significant cash flow	N/A

Performance information

in ZAR

	Composite (%)	Benchmark (%)
Cumulative return	244.08	203.52

Notes

Performance year 2004 only contains data from 01-07-2004.

Significant cash flow % changed from 20% as of 01-01-2012.

The composite description changed as of 01-01-2013

Regulatory changes that took place in the industry during 2012 resulted in portfolios being managed similarly although subject to different regulations. Consequently composites were merged.

As of 01-01-2009 "OMAM Segr Money Market Composite: STeFI 3 Month Index (90 days duration)" has been renamed to "Futuregrowth 90 day Reg 28 Core Money Market Composite". For all history prior to Jan 2009, the policies and procedures of Old Mutual Assurance (Pty) Ltd apply.

As of 01-01-2012 "Futuregrowth 90 day Reg 28 Core Money Market Composite" has been renamed to "Futuregrowth Core Money Market".

Futuregrowth 180 day Enhanced Money Market Composite

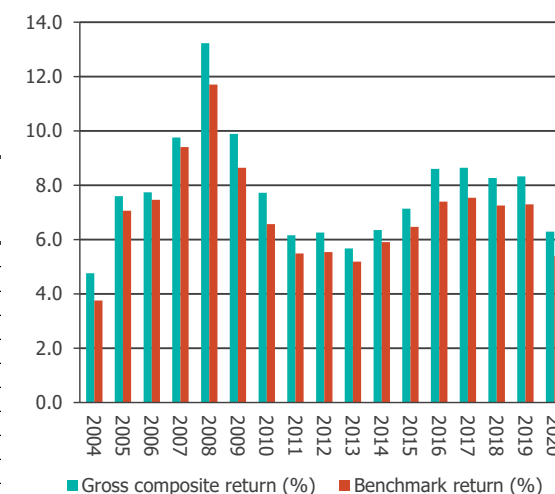
Performance period from July 2004 to December 2020

The Futuregrowth 180 day Enhanced Money Market Composite invests in Money Market instruments issued by registered financial and corporate institutions which have a maturity date of no longer than 3 years. The weighted average modified duration of the portfolio may not exceed 0.5. The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2004	4.76		3.76		1		26	325,003	0.01
2005	7.60		7.06		2		301	379,748	0.08
2006	7.74		7.46		2		419	422,421	0.10
2007	9.76	0.32	9.40	0.32	3		248	471,468	0.05
2008	13.23	0.68	11.70	0.49	3	0.05	268	410,372	0.07
2009	9.89	0.61	8.64	0.45	4	0.06	2,190	97,166	2.25
2010	7.72	0.75	6.57	0.62	2		209	99,695	0.21
2011	6.16	0.54	5.48	0.44	2		5,700	106,285	5.36
2012	6.26	0.26	5.54	0.16	6	0.03	6,245	128,758	4.85
2013	5.67	0.14	5.19	0.06	5	0.02	6,083	134,334	4.53
2014	6.35	0.23	5.91	0.11	5	0.06	5,698	141,984	4.01
2015	7.14	0.26	6.47	0.16	4	0.11	5,338	158,581	3.37
2016	8.60	0.33	7.39	0.19	5	0.15	6,047	167,126	3.62
2017	8.64	0.24	7.54	0.15	6	0.67	7,249	178,144	4.07
2018	8.26	0.14	7.25	0.08	6	0.15	8,786	185,291	4.74
2019	8.33	0.13	7.29	0.07	6	0.19	10,786	194,493	5.55
2020	6.29	0.42	5.39	0.31	5	0.19	9,067	185,927	4.88

Annual returns since July 2004



Composite information

Composite creation date	01 October 2010
Inception date	30 June 2004
Annual fee schedule (excl VAT)	0.18%
Defined error materiality	0.03%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	256.86	212.34

Notes

Performance year 2004 only contains data from 01-07-2004.

Benchmark changed 01-01-2012 from STeFI 3 Month to South African STeFI composite index. New benchmark aligns more with the investment strategy.

Significant cash flow % changed from N/A as of 01-01-2016.

Significant cash flow % changed from 30% as of 01-01-2012.

Derivative exposure changed 01-01-2012.

As of 01-01-2012 "Futuregrowth 180 day Regulation 28 Money Market Composite" has been renamed to "Futuregrowth 180 day Enhanced Money Market Composite".

This composite was redefined on 01-01-2012. Regulatory changes that took place in the industry during 2012 resulted in portfolios being managed similarly although subject to different regulations. Consequently composites were merged.

As of 01-01-2009 "OMAM Segr Money Market PLUS Composite: STeFI 3 Month NCD" has been renamed to "Futuregrowth 180 day Regulation 28 Money Market Composite". For all history prior to Jan 2009, the policies and procedures of Old Mutual Assurance (Pty) Ltd

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Futuregrowth 180 day Enhanced Money Market Namibia Composite

Performance period from January 2009 to December 2020

The Futuregrowth 180 day Enhanced Money Market Namibia Composite invests in a minimum of 35% Namibian assets and a maximum 65% South African Money Market and short term debt instruments issued by registered financial and corporate institutions. The individual portfolios maximum instrument term to maturity is 3 years. The weighted average term of the portfolio as a whole may not exceed 180 days. The benchmark is Short Term Fixed Interest 3 Month NCD Index (STeFI 3 Month).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2009	9.52		8.64		1		121	97,166	0.12
2010	7.88		6.57		1		227	99,695	0.23
2011	5.58	0.56	5.48	0.44	1		254	106,285	0.24
2012	5.66	0.34	5.34	0.17	1		228	128,758	0.18
2013	5.19	0.12	5.03	0.07	1		255	134,334	0.19
2014	5.95	0.19	5.65	0.10	1		290	141,984	0.20
2015	6.91	0.25	6.08	0.14	1		341	158,581	0.22
2016	7.71	0.26	7.05	0.18	1		379	167,126	0.23
2017	8.28	0.23	7.15	0.15	1		354	178,144	0.20
2018	7.37	0.19	6.92	0.08	1		343	185,291	0.19
2019	7.37	0.50	6.92	0.07	1		303	194,493	0.16
2020	5.65	0.61	4.78	0.35	1		341	185,927	0.18

Composite information

Composite creation date	26 February 2014
Inception date	31 December 2008
Annual fee schedule (excl VAT)	0.04%
Defined error materiality	0.03%
Significant cash flow	50%

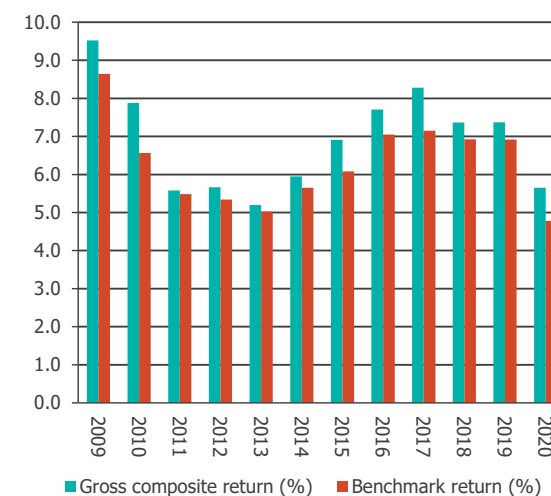
Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	123.08	108.06

Notes

Significant cash flow % changed from N/A as of 01-01-2016.

Annual returns since January 2009



Futuregrowth Swazi Enhanced Money Market Composite

Performance period from October 2011 to December 2020

The Futuregrowth Swazi Enhanced Money Market Composite invests in Money Market instruments issued by registered financial and corporate institutions which have a maturity date of no longer than 3 years and an average days to maturity of no longer than 180 days. The fund must hold 30% Swazi assets. The benchmark is Short Term Fixed Interest 3 Month NCD Index (STeFI 3 Month).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2011	1.48		1.35		1		159	106,285	0.15
2012	6.04		5.34		1		131	128,758	0.10
2013	5.31		5.03		1		84	134,334	0.06
2014	4.94	0.36	5.65	0.10	1		45	141,984	0.03
2015	6.49	0.38	6.08	0.14	1		44	158,581	0.03
2016	7.54	0.47	7.05	0.18	1		58	167,126	0.03
2017	8.30	0.29	7.15	0.15	1		151	178,144	0.08
2018	7.88	0.22	6.92	0.08	1		262	185,291	0.14
2019	7.79	0.16	6.92	0.07	1		267	194,493	0.14
2020	6.11	0.39	4.78	0.35	1		570	185,927	0.31

Composite information

Composite creation date	01 October 2011
Inception date	30 September 2011
Annual fee schedule (excl VAT)	0.32%
Defined error materiality	0.03%
Significant cash flow	50%

Notes

Performance year 2011 only contains data from 01-10-2011.
Derivative exposure changed 01-01-2012.
The composite description changed as of 01-05-2013.

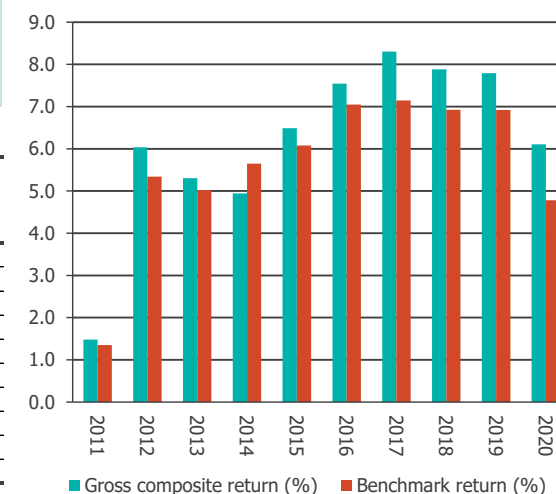
Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	81.99	72.67

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Annual returns since October 2011



Futuregrowth 365 day Enhanced Money Market Composite

Performance period from January 2009 to December 2020

The Futuregrowth 365 day Enhanced Money Market Composite invests in South African Rand denominated short term debt instruments. The main focus of the portfolio is capital preservation and maximising returns. The individual portfolios maximum instrument days to maturity is variable. The weighted average modified duration of the portfolio as a whole may not exceed 365 days. The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2009	9.91		9.13		2		2,588	97,166	2.66
2010	9.40		6.93		3	0.51	2,193	99,695	2.20
2011	7.28	0.64	5.73	0.45	4	0.15	3,084	106,285	2.90
2012	6.56	0.45	5.54	0.19	11	0.27	10,189	128,758	7.91
2013	5.90	0.28	5.19	0.08	10	0.14	11,130	134,334	8.29
2014	6.44	0.23	5.91	0.11	12	0.17	13,429	141,984	9.46
2015	7.04	0.24	6.47	0.16	12	0.11	18,131	158,581	11.43
2016	8.78	0.34	7.39	0.19	11	0.20	25,621	167,126	15.33
2017	8.73	0.26	7.54	0.15	12	0.19	28,790	178,144	16.16
2018	8.45	0.15	7.25	0.08	12	0.14	23,024	185,291	12.43
2019	8.35	0.14	7.29	0.07	12	0.11	22,291	194,493	11.46
2020	6.17	0.44	5.39	0.31	9	0.31	12,806	185,927	6.89

Composite information

Composite creation date	01 October 2010
Inception date	31 December 2008
Annual fee schedule (excl VAT)	0.28%
Defined error materiality	0.03%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	144.74	116.30

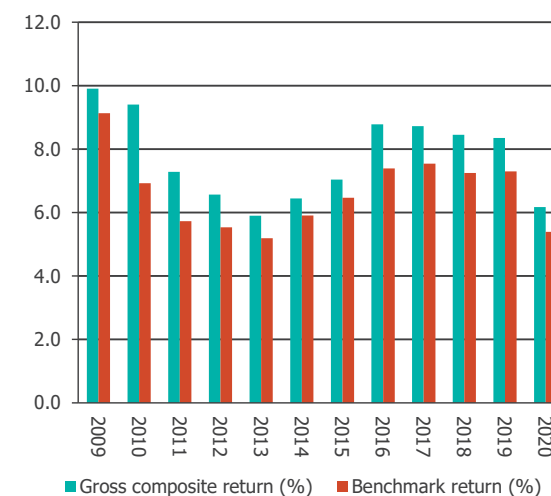
Notes

Significant cash flow % changed from N/A as of 01-01-2016.
 Significant cash flow % changed from 20% as of 01-01-2012.
 Derivative exposure changed 01-01-2012.
 As of 01-01-2012 "Futuregrowth 3 Year Money Market Composite" has been renamed to "Futuregrowth 365 day Enhanced Money Market Composite".
 This composite was redefined on 01-01-2012. Regulatory changes that took place in the industry during 2012 resulted in portfolios being managed similarly although subject to different regulations. Consequently composites were merged.
 The composite description changed as of 01-01-2010.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Annual returns since January 2009



Futuregrowth 2 Year 85% Banks Money Market Composite

Performance period from June 2018 to December 2020

The Futuregrowth 2 Year 85% Banks Money Market Composite invests in Money Market instruments issued by registered financial institutions which have an expected weighted average term to maturity of no longer than 2 years. The benchmark is Short Term Fixed Interest 3 Month NCD Index (STeFI 3 Month).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2018	4.64		3.98		2		9,187	185,291	4.96
2019	8.15		6.92		2		10,974	194,493	5.64
2020	6.49		4.78		5		11,094	185,927	5.97

Composite information

Composite creation date	01 June 2018
Inception date	31 May 2018
Annual fee schedule (excl VAT)	0.08%
Defined error materiality	0.03%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	20.51	16.49

Notes

Performance year 2018 only contains data from 01-06-2018.

Annual returns since June 2018



Futuregrowth 2 Year Enhanced Money Market Composite

Performance period from August 2012 to December 2020

The Futuregrowth 2 Year Enhanced Money Market Composite invests in Money Market instruments issued by registered financial and corporate institutions which have an expected weighted average term to maturity of no longer than 2 years. The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2012	2.35		2.20		1		384	128,758	0.30
2013	6.11		5.19		1		354	134,334	0.26
2014	6.63		5.91		3		1,575	141,984	1.11
2015	7.23	0.32	6.47	0.16	3	0.04	1,451	158,581	0.92
2016	9.29	0.46	7.39	0.19	3		989	167,126	0.59
2017	8.88	0.36	7.54	0.15	5	0.18	2,560	178,144	1.44
2018	8.47	0.27	7.25	0.08	5	0.07	2,735	185,291	1.48
2019	8.41	0.16	7.29	0.07	5	0.13	3,270	194,493	1.68
2020	6.47	0.41	5.39	0.31	5	0.05	3,202	185,927	1.72

Composite information

Composite creation date	10 September 2012
Inception date	31 July 2012
Annual fee schedule (excl VAT)	0.28%
Defined error materiality	0.03%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	85.01	69.77

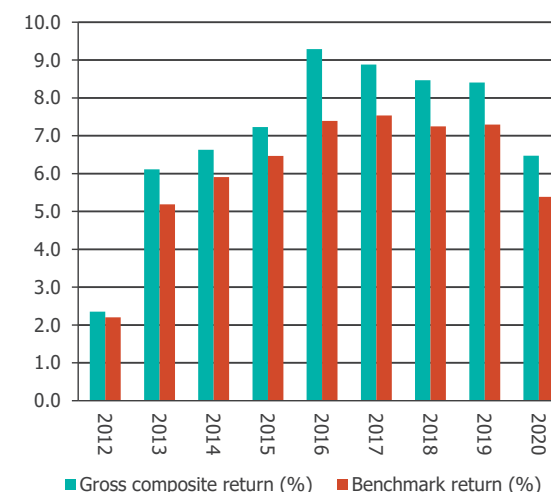
Notes

Performance year 2012 only contains data from 01-08-2012.
Significant cash flow % changed from N/A as of 01-01-2016.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Annual returns since August 2012



Futuregrowth Double Alpha Composite

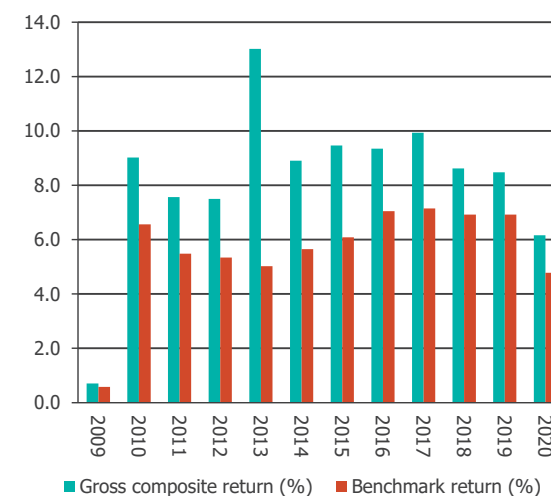
Performance period from December 2009 to December 2020

The Futuregrowth Double Alpha Composite invests in minimum of 50% in Money Market assets the remainder invests in short dated bonds or floating rate notes. Derivatives are allowed. Individual instrument term to maturity is maximum 6 years. The weighted average term to maturity of the portfolio as a whole will be 3 years or less. The benchmark is Short Term Fixed Interest 3 Month NCD Index (STeFI 3 Month).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2009	0.71		0.58		2		272	97,166	0.28
2010	9.02		6.57		4		609	99,695	0.61
2011	7.57		5.48		4	0.08	699	106,285	0.66
2012	7.50	0.32	5.34	0.17	4	0.06	759	128,758	0.59
2013	13.02	2.57	5.03	0.07	4		386	134,334	0.29
2014	8.91	4.03	5.65	0.10	4		500	141,984	0.35
2015	9.47	6.56	6.08	0.14	4	1.48	520	158,581	0.33
2016	9.35	6.06	7.05	0.18	4	0.07	568	167,126	0.34
2017	9.93	5.20	7.15	0.15	4	0.08	699	178,144	0.39
2018	8.62	0.26	6.92	0.08	4	0.01	642	185,291	0.35
2019	8.48	0.26	6.92	0.07	2		644	194,493	0.33
2020	6.16	0.44	4.78	0.35	2		676	185,927	0.36

Annual returns since December 2009



Composite information

Composite creation date	01 October 2010
Inception date	30 November 2009
Annual fee schedule (excl VAT)	0.08%
Defined error materiality	0.03%
Significant cash flow	20%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	157.23	92.62

Notes

Performance year 2009 only contains data from 01-12-2009. Derivative exposure changed 01-01-2012. The composite description changed as of 01-01-2012.

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Futuregrowth Enhanced Call Money Market Composite

Performance period from August 2012 to April 2018

The Futuregrowth Enhanced Call Composite invests in highly liquid Money Market instruments issued by registered financial and corporate institutions. The individual portfolios maximum instrument term to maturity is 125 days. The weighted average term of the portfolio as a whole may not exceed 82 days. The benchmark is 50% STeFI Call Deposit; 50% STeFI 3 Month.

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2012	2.10		2.05		1		3,514	128,758	2.73
2013	5.27		4.91		1		2,677	134,334	1.99
2014	6.01		5.53		1		2,722	141,984	1.92
2015	6.40	0.15	5.94	0.14	2		2,769	158,581	1.75
2016	7.53	0.21	6.94	0.18	1		2,804	167,126	1.68
2017	7.70	0.18	7.01	0.15	1		3,017	178,144	1.69
2018	2.42	0.16	2.21	0.13	1		3,089	185,291	1.67

Composite information

Composite creation date	01 July 2018
Inception date	31 July 2012
Annual fee schedule (excl VAT)	0.08%
Defined error materialty	0.03%
Significant cash flow	N/A

Performance information

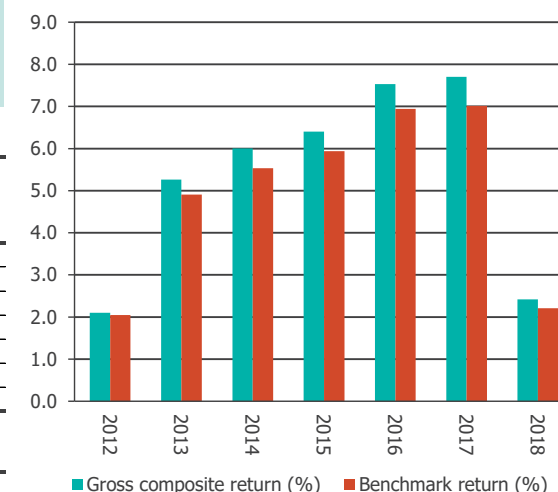
in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	43.79	40.00

Notes

Performance year 2012 only contains data from 01-08-2012.

Performance year 2018 only contains data to 30-04-2018.

Annual returns since August 2012



Futuregrowth 150 day Money Market Composite

Performance period from January 2011 to April 2018

The Futuregrowth 150 day Money Market Composite invests in Money Market instruments issued by registered financial and corporate institutions which have a maturity date of no longer than 2 years and an average days to maturity of no longer than 150 days. The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2011	6.08		5.73		1		4,238	106,285	3.99
2012	5.52		5.08		1		4,451	128,758	3.46
2013	5.57		5.19		1		3,689	134,334	2.75
2014	6.35		5.91		1		3,806	141,984	2.68
2015	6.91	0.21	6.47	0.16	2		6,725	158,581	4.24
2016	8.15	0.26	7.39	0.19	1		3,904	167,126	2.34
2017	8.20	0.21	7.54	0.15	1		4,220	178,144	2.37
2018	2.57	0.19	2.35	0.13	1		4,328	185,291	2.34

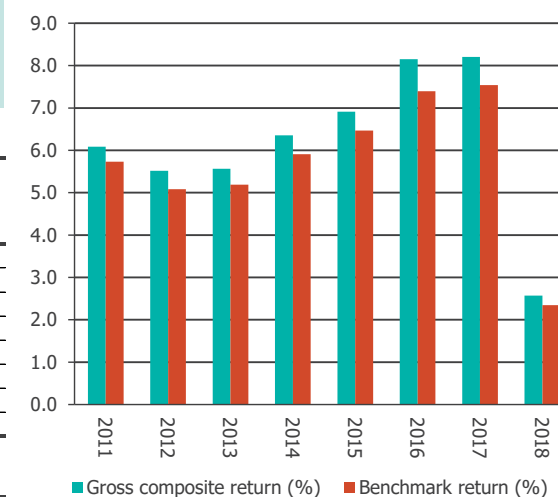
Composite information

Composite creation date	01 January 2011
Inception date	31 December 2010
Annual fee schedule (excl VAT)	0.18%
Defined error materiality	0.03%
Significant cash flow	N/A

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	61.28	55.77

Annual returns since January 2011



Notes

Performance year 2012 only contains data to 30-11-2012.
 Cumulative returns calculated from 01-01-2013.
 Significant cash flow % changed from 30% as of 01-01-2016.
 Performance year 2018 only contains data to 30-04-2018.

Futuregrowth Conservative Income Composite

Performance period from November 2013 to December 2020

The Futuregrowth Conservative Income Composite seeks excess return and income stability from active decisions regarding interest rate and yield curve. Derivatives are allowed. The benchmark is 110% Short Term Fixed Interest Call Deposit Index (STFCAD).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2013	0.89		0.87		1		153	134,334	0.11
2014	5.14		4.91		1		130	141,984	0.09
2015	1.69		1.59		1		47	158,581	0.03
2016	8.32		7.55		1		29	167,126	0.02
2017	8.26		7.59		1		32	178,144	0.02
2018	8.08	0.30	7.25	0.08	1		34	185,291	0.02
2019	8.55	0.39	7.32	0.07	1		37	194,493	0.02
2020	8.90	1.70	4.98	0.37	1		40	185,927	0.02

Composite information

Composite creation date	08 January 2014
Inception date	31 October 2013
Annual fee schedule (excl VAT)	0.25%
Defined error materiality	0.03%
Significant cash flow	40%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	49.83	39.83

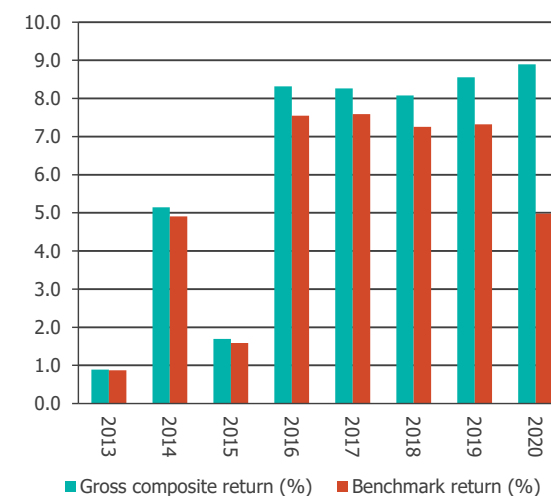
Notes

Performance year 2013 only contains data from 01-11-2013.
Performance year 2014 only contains data to 31-10-2014.
Performance year 2015 only contains data from 01-09-2015
Performance year 2015 only contains data to 30-11-2015
Cumulative returns calculated from 01-11-2015.
Significant cash flow % changed from 20% as of 01-01-2016.

Derivative exposure

Bond futures are used in order to protect the fund against potential capital losses.

Annual returns since November 2013



Futuregrowth Flexible Income Composite

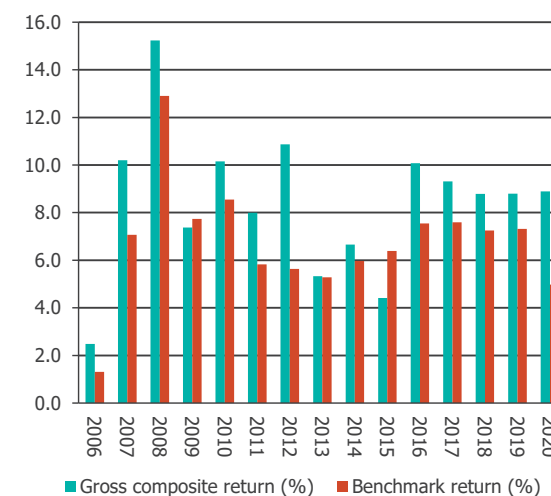
Performance period from July 2006 to December 2020

The Futuregrowth Flexible Income Composite aims to deliver excess return through a combination of interest bearing asset allocation, active yield curve positioning and exposure to higher yielding fixed and variable rate non-government bonds. The Composite is also mandated to invest in inflation linked bonds, listed property and preference shares. Delivering a stable income is balanced with a commitment to utilise market opportunities to seek maximum capital gain, but also to revert strategies to protect capital when market conditions turn negative. The composite is not limited by duration constraints. The mandate allows derivative usage. The benchmark is 110% Short Term Fixed Interest Call Deposit Index (STFCAD).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2006	2.49		1.31		1		31	422,421	0.01
2007	10.20		7.07		2		90	35,889	0.25
2008	15.23		12.90		2		104	32,900	0.31
2009	7.37	3.17	7.74	3.17	2		116	97,166	0.12
2010	10.15	2.99	8.55	2.92	2		132	99,695	0.13
2011	7.99	1.16	5.83	0.95	2		123	106,285	0.12
2012	10.87	1.20	5.64	0.56	3		192	128,758	0.15
2013	5.33	1.51	5.28	0.09	3	0.19	595	134,334	0.44
2014	6.66	1.56	5.97	0.11	1		60	141,984	0.04
2015	4.41	1.98	6.39	0.15	2		94	158,581	0.06
2016	10.08	1.93	7.55	0.20	2		69	167,126	0.04
2017	9.31	1.85	7.59	0.17	3		377	178,144	0.21
2018	8.79	0.68	7.25	0.08	3		311	185,291	0.17
2019	8.80	0.48	7.32	0.07	3		188	194,493	0.10
2020	8.89	1.28	4.98	0.37	2		465	185,927	0.25

Annual returns since July 2006



Composite information

Composite creation date	01 October 2010
Inception date	30 June 2006
Annual fee schedule (excl VAT)	0.45%
Defined error materiality	0.07%
Significant cash flow	40%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	235.24	165.76

Notes

Performance year 2006 only contains data from 01-11-2006.

Cumulative returns calculated from 01-11-2006.

Benchmark changed 01-09-2010 from 1-3 Yrs BEASSA to 110% STeFI Call Deposit (STFCAD). New benchmark aligns more with the Investment strategy.

Significant cash flow % changed from 20% as of 01-01-2016.

As of 01-01-2009 "OMAM Segr Enhanced Income Composite: 1 - 3 Years BEASSA" has been renamed to "Futuregrowth Segregated Reg 30 Flexible Income Composite". For all history prior to Jan 2009, the policies and procedures of Old Mutual Assurance (Pty) Ltd apply.

As of 01-06-2012 "Futuregrowth Segregated Reg 30 Flexible Income Composite" has been renamed to "Futuregrowth Flexible Income Composite".

This composite was redefined on 01-01-2012. Regulatory changes that took place in the industry during 2012 resulted in portfolios being managed similarly although subject to different regulations. Consequently composites were merged.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Futuregrowth Retail Income Composite

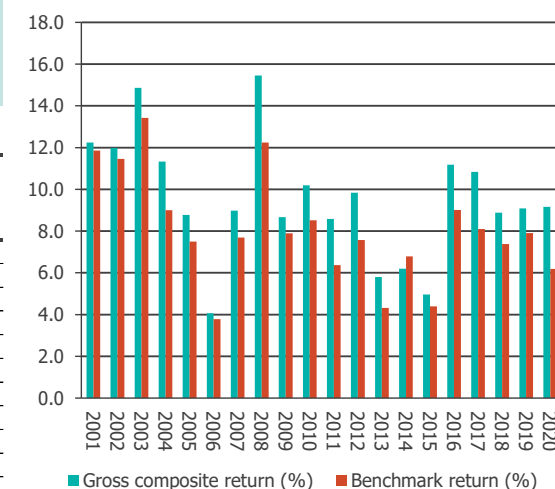
Performance period from January 2001 to December 2020

The Futuregrowth Retail Income Composite seeks excess return and income stability from active decisions regarding interest rate, curve and active asset selection. The mandate allows derivative usage. Complies with the Collective Investment Schemes Control Act regulations. The benchmark is 20% FTSE/JSE All Bond Index (ALBI); 80% Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2001	12.25		11.86		1		644	27,001	2.39
2002	11.98	2.04	11.46	1.60	1		667	26,711	2.50
2003	14.87	2.20	13.42	1.65	1		962	30,790	3.13
2004	11.33	1.85	9.00	1.37	1		1,240	40,412	3.07
2005	8.77	1.66	7.49	1.20	1		1,386	49,542	2.80
2006	4.06		3.79		1		845	32,756	2.58
2007	8.98		7.69		1		747	35,889	2.08
2008	15.45		12.24		1		763	32,900	2.32
2009	8.67	1.99	7.89	1.60	1		1,253	97,166	1.29
2010	10.19	1.95	8.52	1.60	1		1,517	99,695	1.52
2011	8.58	0.94	6.37	1.00	1		1,763	106,285	1.66
2012	9.84	1.01	7.58	1.09	1		2,295	128,758	1.78
2013	5.80	1.12	4.31	1.30	1		2,187	134,334	1.63
2014	6.19	1.11	6.78	1.37	1		1,703	141,984	1.20
2015	4.96	1.23	4.39	1.68	1		1,332	158,581	0.84
2016	11.18	1.53	9.01	1.71	1		1,140	167,126	0.68
2017	10.84	1.60	8.10	1.70	1		1,824	178,144	1.02
2018	8.88	1.13	7.38	1.41	2		2,570	185,291	1.39
2019	9.08	0.88	7.90	1.19	3		4,081	194,493	2.10
2020	9.17	1.95	6.19	1.77	3	0.09	6,135	185,927	3.30

Annual returns since January 2001



Composite information

Composite creation date	01 October 2010
Inception date	31 December 1999
Annual fee schedule (excl VAT)	0.25%
Defined error materiality	0.07%
Significant cash flow	40%

Performance information

	in ZAR	
	Composite (%)	Benchmark (%)
Cumulative return	252.29	183.38

Notes

Performance year 2006 only contains data from 01-06-2006. Cumulative returns calculated from 01-06-2006. Benchmark changed 01-10-2009. Managed according to 80% STeFI / 20% ALBI, but benchmarked against the peers in its UT category. Significant cash flow % changed from 20% as of 01-01-2016. As of 01-01-2009 "UT Income Fund" has been renamed to "Futuregrowth Retail Income Composite". For all history prior to Jan 2009, the policies and procedures of Old Mutual The composite description changed as of 01-01-2014.

Derivative exposure

Limited exposure to market derivatives are allowed, but are used very rarely or not at all.

Futuregrowth Core Income Composite

Performance period from November 2002 to December 2020

FUTUREGROWTH

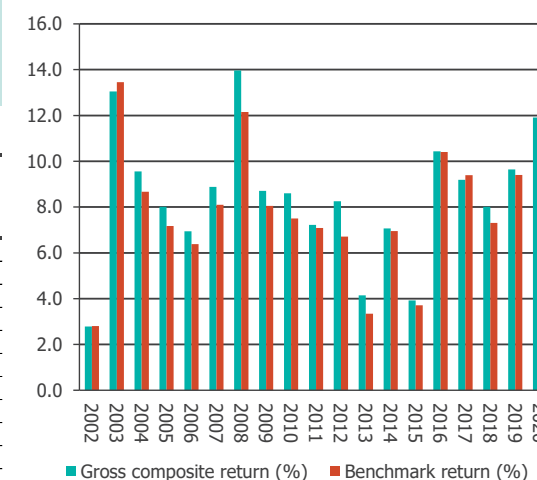
/ ASSET MANAGEMENT

The Futuregrowth Core Income Composite aims to deliver excess return through a combination of interest bearing asset allocation, active interest rate risk management, appropriate yield curve positioning and moderate exposure to higher yielding fixed and variable rate non-government bonds. The Composite is also mandated to invest in inflation-linked bonds. It offers a high level of income together with a commitment to higher capital stability. No derivatives allowed. The benchmark is 50% FTSE/JSE All Bond 3 to 7 Years Index (ALBI 3-7 Year); 50% Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2002	2.79		2.81		1		99	265,114	0.04
2003	13.05		13.45		1		202	283,776	0.07
2004	9.55		8.67		1		269	325,003	0.08
2005	8.01	1.16	7.18	1.42	1		289	379,748	0.08
2006	6.94	0.91	6.39	1.04	1		308	422,421	0.07
2007	8.88	0.80	8.10	1.10	1		334	471,468	0.07
2008	13.96	1.79	12.15	1.74	1		379	410,372	0.09
2009	8.71	1.69	8.05	1.66	1		426	97,166	0.44
2010	8.60	1.66	7.50	1.57	1		483	99,695	0.48
2011	7.22	0.60	7.09	0.88	1		496	106,285	0.47
2012	8.26	0.66	6.71	0.82	1		659	128,758	0.51
2013	4.14	1.66	3.34	1.86	1		762	134,334	0.57
2014	7.07	2.22	6.95	2.41	1		851	141,984	0.60
2015	3.92	2.88	3.71	2.94	1		788	158,581	0.50
2016	10.44	2.76	10.40	2.84	1		868	167,126	0.52
2017	9.19	2.55	9.39	2.56	1		983	178,144	0.55
2018	8.01	1.79	7.31	1.99	1		1,059	185,291	0.57
2019	9.64	1.58	9.40	1.61	1		1,158	194,493	0.60
2020	11.91	3.61	10.87	3.41	1		1,151	185,927	0.62

Annual returns since November 2002



Composite information

Composite creation date	01 October 2010
Inception date	31 October 2002
Annual fee schedule (excl VAT)	0.25%
Defined error materiality	0.07%
Significant cash flow	40%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	362.94	318.99

Notes

Performance year 2002 only contains data from 01-11-2002.

Benchmark changed 01-01-2013 from 50% BEASSA All Bond Index 1-3 year sector; 50% Short Term Fixed Interest Call Deposit Index to 50% BEASSA All Bond Index 3-7 year sector (ALBI 3-7 year); 50% South African Short Term Fixed Interest Composite Index (STeFI). The benchmark was changed in order to better reflect the 2 year duration of the Significant cash flow % changed from 20% as of 01-01-2016.

As of 01-01-2009 "OMAM Segr IBA Composite: Benchmark = 50% AF Call Deposit Index + 50% 1-3 Year Bond Index" has been renamed to "Futuregrowth Core Income Composite". For all history prior to Jan 2009, the policies and procedures of Old Mutual Assurance (Pty) Ltd apply.

The composite description changed as of 01-01-2014.

Futuregrowth Yield Enhanced Income Composite

Performance period from May 2012 to December 2020

The Futuregrowth Yield Enhanced Income Composite aims to deliver excess return through a combination of interest bearing asset allocation, active interest rate risk management, appropriate yield curve positioning and exposure to higher yielding fixed and variable rate non-government bonds. The Composite is also mandated to invest in inflation linked bonds, unlisted bonds and equities (no more than 3% of the portfolio). The composite is not allowed a modified duration greater than 2.00. Wider derivative limits allows the manager more leverage in protecting the Composite against potential capital loss. The benchmark is 20% FTSE/JSE All Bond Index (ALBI); 80% Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2012	7.34		5.14		1		450	128,758	0.35
2013	6.72		4.31		1		480	134,334	0.36
2014	8.28		6.78		1		520	141,984	0.37
2015	6.55	1.66	4.39	1.68	1		1,562	158,581	0.99
2016	10.76	1.61	9.01	1.71	1		89	167,126	0.05
2017	10.02	1.44	8.10	1.70	1		98	178,144	0.06
2018	9.71	0.76	7.38	1.41	1		108	185,291	0.06
2019	9.66	0.59	7.90	1.19	1		118	194,493	0.06
2020	8.69	1.29	6.19	1.77	1		131	185,927	0.07

Composite information

Composite creation date	01 July 2012
Inception date	30 April 2012
Annual fee schedule (excl VAT)	0.41%
Defined error materiality	0.07%
Significant cash flow	20%

Notes

Significant cash flow % changed from 40% as of 01-01-2018.
Performance year 2012 only contains data from 01-05-2012.
Significant cash flow % changed from 30% as of 01-01-2016.
Significant cash flow % changed from 20% as of 01-04-2015.

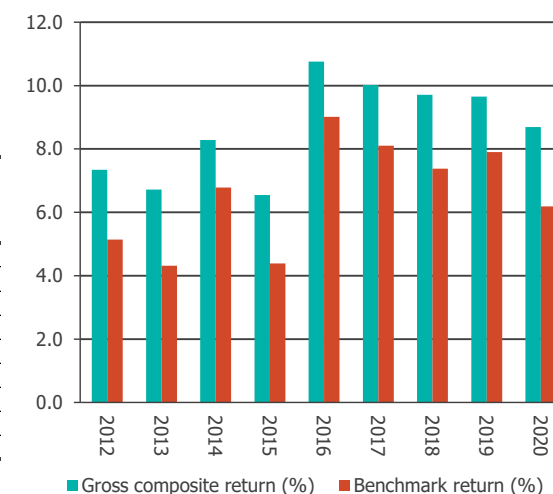
Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	110.59	77.27

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of fixed rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings.

Annual returns since May 2012



Futuregrowth Namibia Retail Income Composite

Performance period from January 2001 to June 2020

FUTUREGROWTH

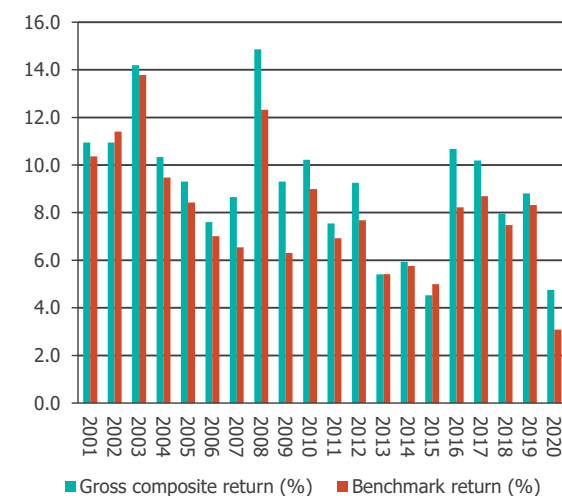
/ ASSET MANAGEMENT

The Futuregrowth Namibia Retail Income Composite seeks excess return and income stability from active decisions regarding interest rate, curve and active asset selection. The mandate allows derivative usage. The fund is mandated to hold a minimum 35% Namibian assets. Complies with the Namibian Collective Investment Schemes Control Act regulations. The benchmark is Category Average Namibian Funds.

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2001	10.95		10.36		1		360	290,078	0.12
2002	10.95	1.99	11.41	1.98	1		365	265,114	0.14
2003	14.19	2.20	13.78	2.06	1		423	283,776	0.15
2004	10.33	1.93	9.48	1.72	1		501	325,003	0.15
2005	9.31	1.64	8.43	1.64	1		496	379,748	0.13
2006	7.61	1.32	7.01	1.69	1		428	422,421	0.10
2007	8.66	1.29	6.54	1.81	1		287	471,468	0.06
2008	14.86	2.47	12.33	2.78	1		209	410,372	0.05
2009	9.30	2.37	6.30	2.62	1		322	97,166	0.33
2010	10.22	2.25	8.99	2.38	1		525	99,695	0.53
2011	7.55	0.97	6.93	0.94	1		571	106,285	0.54
2012	9.25	1.03	7.68	0.86	1		918	128,758	0.71
2013	5.41	1.13	5.42	0.85	1		1,010	134,334	0.75
2014	5.94	1.09	5.76	0.74	1		844	141,984	0.59
2015	4.53	1.27	5.00	0.84	1		553	158,581	0.35
2016	10.68	1.55	8.22	0.85	1		514	167,126	0.31
2017	10.19	1.51	8.69	0.83	1		591	178,144	0.33
2018	7.96	0.99	7.48	0.43	1		529	185,291	0.29
2019	8.81	0.60	8.32	0.41	1		604	194,493	0.31
2020	4.76	1.30	3.09	1.26	1		643	182,909	0.35

Annual returns since January 2001



Composite information

Composite creation date	01 October 2010
Inception date	31 December 1999
Annual fee schedule (excl VAT)	0.25%
Defined error materiality	0.07%
Significant cash flow	40%

Performance information

	in ZAR	
	Composite (%)	Benchmark (%)
Cumulative return	464.45	368.72

Notes

Significant cash flow % changed from 20% as of 01-01-2016.
Derivative exposure changed 01-01-2012.
Performance year 2020 only contains data to 30-06-2020.

Derivative exposure

Limited exposure to market derivatives are allowed, but are used very rarely or not at all.

Futuregrowth Unit Trust Namibian Flexible Income Composite

Performance period from January 2009 to June 2020

FUTUREGROWTH

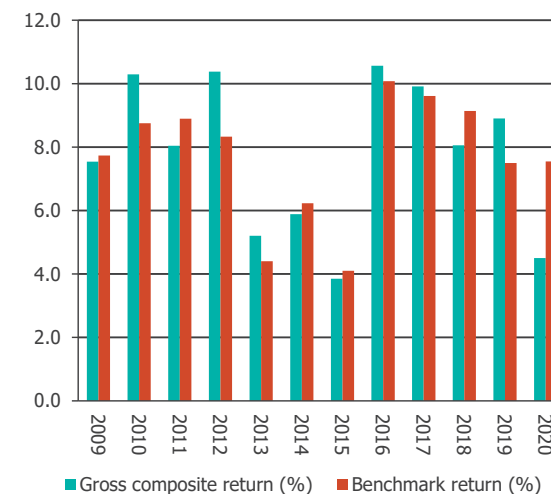
/ ASSET MANAGEMENT

The Futuregrowth Unit Trust Namibian Flexible Income Composite seeks excess return and income stability from active decisions regarding interest rate, curve, listed non government instruments, listed property and preference share allocation. The mandate allows derivative usage. The fund is mandated to hold a minimum 35% Namibian assets. Complies with the Namibian Collective Investment Schemes Control Act Regulations. The benchmark is FTSE/JSE All Bond 1 to 3 Years Index (ALBI 1-3 Year).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2009	7.54		7.74		1		144	97,166	0.15
2010	10.29		8.75		1		145	99,695	0.15
2011	8.04	1.05	8.90	1.70	1		114	106,285	0.11
2012	10.38	1.14	8.33	1.61	1		115	128,758	0.09
2013	5.20	1.43	4.40	1.90	1		102	134,334	0.08
2014	5.88	1.45	6.23	1.92	1		87	141,984	0.06
2015	3.85	1.62	4.10	2.35	1		75	158,581	0.05
2016	10.56	1.80	10.08	2.50	1		85	167,126	0.05
2017	9.91	1.75	9.61	2.34	1		73	178,144	0.04
2018	8.06	1.02	9.14	1.95	1		73	185,291	0.04
2019	8.90	0.58	7.50	1.69	1		78	194,493	0.04
2020	4.50	1.27	7.55	2.65	1		80	182,909	0.04

Annual returns since January 2009



Composite information

Composite creation date	01 October 2010
Inception date	31 December 2008
Annual fee schedule (excl VAT)	0.31%
Defined error materiality	0.07%
Significant cash flow	40%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	144.54	142.96

Notes

Significant cash flow % changed from 20% as of 01-01-2016.
Performance year 2020 only contains data to 30-06-2020.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Futuregrowth Unit Trust Flexible Income Composite

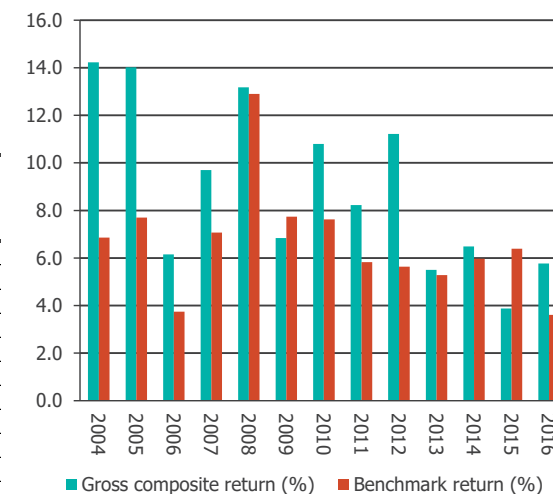
Performance period from July 2004 to June 2016

The Futuregrowth Unit Trust Flexible Income Composite seeks excess return and income stability from active decisions regarding interest rate, curve, listed non government instruments, listed property and preference share allocation. The mandate allows derivative usage. Complies with the Collective Investment Schemes Control Act Regulations. The benchmark is 110% Short Term Fixed Interest Call Deposit Index (STFCAD).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2004	14.23		6.86		1		464	325,003	0.14
2005	14.02		7.70		1		3,538	379,748	0.93
2006	6.15		3.74		1		5,013	422,421	1.19
2007	9.70		7.07		1		3,523	471,468	0.75
2008	13.17		12.90		1		2,531	410,372	0.62
2009	6.84	3.98	7.74	3.17	1		2,499	97,166	2.57
2010	10.80	3.69	7.62	2.92	1		2,615	99,695	2.62
2011	8.23	1.50	5.83	0.90	1		3,109	106,285	2.92
2012	11.22	1.29	5.64	0.44	1		3,272	128,758	2.54
2013	5.50	1.51	5.28	0.09	1		2,931	134,334	2.18
2014	6.48	1.52	5.97	0.11	1		2,424	141,984	1.71
2015	3.88	1.87	6.39	0.15	1		2,064	158,581	1.30
2016	5.77	1.99	3.61	0.18	1		2,102	167,126	1.26

Annual returns since July 2004



Composite information

Composite creation date	01 October 2010
Inception date	30 June 2004
Annual fee schedule (excl VAT)	0.31%
Defined error materiality	0.07%
Significant cash flow	40%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	209.00	133.47

Notes

Performance year 2004 only contains data from 01-07-2004.
 Performance year 2006 only contains data from 01-04-2006.
 Performance year 2016 only contains data to 30-06-2016.
 Cumulative returns calculated from 01-04-2006.
 Benchmark changed 01-06-2010 from 1-3 Yrs BEASSA to 110% STeFI Call Deposit (STFCAD). New benchmark aligns more with the Investment strategy.
 Significant cash flow % changed from 20% as of 01-01-2016.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Futuregrowth Passive All Bond Index Composite

Performance period from June 2000 to December 2020

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/ ASSET MANAGEMENT

The Futuregrowth Passive All Bond Index Composite matches the returns of the South African All Bond Index through passive interest rate and yield curve management. The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2001	17.76		17.84		2		409	27,001	1.52
2002	16.36		15.96		2		457	26,711	1.71
2003	17.72	7.47	18.07	7.56	2		453	30,790	1.47
2004	15.04	6.09	15.25	6.19	2		527	40,412	1.30
2005	10.68	4.79	10.80	4.87	2		630	49,542	1.27
2006	5.36	5.37	5.48	5.46	2		665	32,756	2.03
2007	4.36	5.21	4.21	5.32	2		770	35,889	2.15
2008	17.00	8.02	16.97	8.07	2		899	32,900	2.73
2009	-0.87	7.95	-0.99	8.00	2		888	97,166	0.91
2010	14.89	8.15	14.96	8.19	2		937	99,695	0.94
2011	8.73	5.47	8.82	5.51	2		1,018	106,285	0.96
2012	15.98	5.32	15.99	5.34	3		1,376	128,758	1.07
2013	0.67	6.43	0.64	6.46	3	0.01	1,385	134,334	1.03
2014	10.16	6.76	10.15	6.78	1		222	141,984	0.16
2015	-3.95	8.40	-3.93	8.42	1		213	158,581	0.13
2016	15.46	8.44	15.45	8.46	1		44	167,126	0.03
2017	10.22	8.36	10.22	8.37	1		48	178,144	0.03
2018	7.64	7.07	7.69	7.09	1		52	185,291	0.03
2019	10.25	5.95	10.32	5.96	1		57	194,493	0.03
2020	8.66	8.95	8.65	8.95	1		62	185,927	0.03

Annual returns since June 2000



Composite information

Composite creation date	01 January 2003
Inception date	31 May 2000
Annual fee schedule (excl VAT)	0.13%
Defined error materiality	0.08%
Significant cash flow	N/A

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	677.94	675.77

Notes

Performance year 2000 only contains data from 01-06-2000.
Significant cash flow % changed from 20% as of 01-01-2016.

Futuregrowth Unit Trust Core Bond Composite

Performance period from January 2001 to December 2020

FUTUREGROWTH

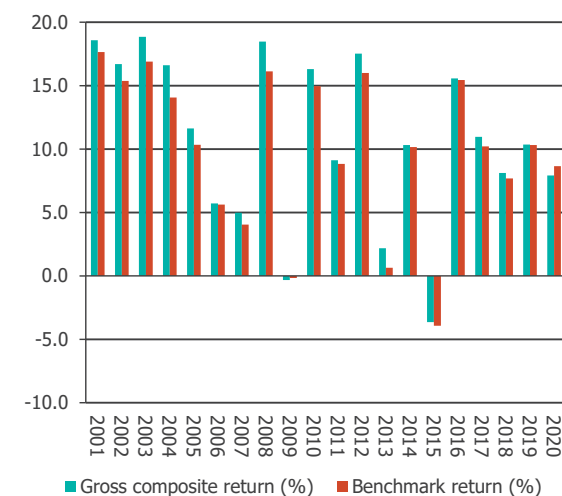
/ ASSET MANAGEMENT

The Futuregrowth Unit Trust Core Bond Composite aims to offer a combination of capital growth and high income yields. The composite invests in public and private sector bonds and deposits, with at least 50% invested in bonds with an effective government guarantee. The composite invests across the full spectrum of the yield curve. Capital growth is primarily obtained by actively taking advantage of interest rate cycles. Complies with the Collective Investment Schemes Control Act Regulations. The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2001	18.57		17.65		1		978	290,078	0.34
2002	16.69	7.33	15.38	7.27	1		796	265,114	0.30
2003	18.84	7.14	16.89	7.05	1		790	283,776	0.28
2004	16.61	5.86	14.06	5.79	1		704	325,003	0.22
2005	11.63	4.94	10.34	4.45	1		655	379,748	0.17
2006	5.71	5.48	5.61	5.00	1		525	422,421	0.12
2007	4.97	5.11	4.04	4.80	1		431	471,468	0.09
2008	18.47	7.71	16.13	7.23	1		431	410,372	0.11
2009	-0.33	7.69	-0.16	7.11	1		466	97,166	0.48
2010	16.31	7.90	14.96	7.44	1		613	99,695	0.62
2011	9.11	5.24	8.82	5.32	1		572	106,285	0.54
2012	17.52	5.17	15.99	5.34	1		594	128,758	0.46
2013	2.19	6.02	0.64	6.46	1		503	134,334	0.37
2014	10.31	6.43	10.15	6.78	1		455	141,984	0.32
2015	-3.64	8.35	-3.93	8.42	1		379	158,581	0.24
2016	15.57	8.45	15.45	8.46	1		590	167,126	0.35
2017	10.96	8.24	10.22	8.37	1		600	178,144	0.34
2018	8.11	6.49	7.69	7.09	1		687	185,291	0.37
2019	10.36	5.53	10.32	5.96	1		942	194,493	0.48
2020	7.91	8.93	8.65	8.95	1		1,394	185,927	0.75

Annual returns since January 2001



Composite information

Composite creation date	01 October 2010
Inception date	31 December 1999
Annual fee schedule (excl VAT)	0.36%
Defined error materiality	0.08%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	813.32	667.37

Notes

Benchmark changed 01-10-2009. Managed according to ALBI, but benchmarked against the average of the peers in its UT category.

Significant cash flow % changed from N/A as of 01-01-2016.

Significant cash flow % changed from 20% as of 01-01-2010.

Futuregrowth Pooled Core Bond Composite

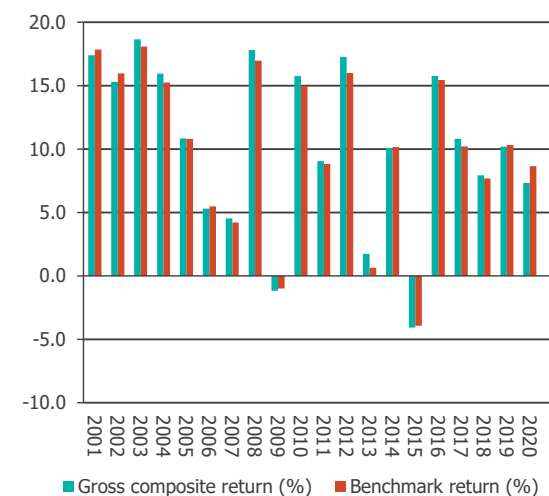
Performance period from January 2001 to December 2020

The Futuregrowth Pooled Core Bond Composite is actively managed through interest rate and yield curve decisions. Seeks excess return from active listed asset selection. Mandate allows utilisation of derivatives. Liquidity constraints because of aggressive asset allocations decisions by the MSI boutique (the biggest investor in the composite). The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2001	17.39		17.84		4	0.10	194	290,078	0.07
2002	15.30	7.56	15.96	7.78	4	0.45	185	265,114	0.07
2003	18.65	7.47	18.07	7.56	4	0.08	279	283,776	0.10
2004	15.94	6.08	15.25	6.19	4	0.07	283	325,003	0.09
2005	10.83	5.02	10.80	4.87	4	0.10	240	379,748	0.06
2006	5.30	5.45	5.48	5.46	4	0.05	190	422,421	0.05
2007	4.53	5.25	4.21	5.32	4	0.09	163	471,468	0.03
2008	17.81	8.02	16.97	8.07	4	0.16	169	410,372	0.04
2009	-1.17	8.04	-0.99	8.00	6		1,072	97,166	1.10
2010	15.75	8.20	14.96	8.19	6	0.20	408	99,695	0.41
2011	9.05	5.31	8.82	5.51	6	0.22	744	106,285	0.70
2012	17.28	5.17	15.99	5.34	2		524	128,758	0.41
2013	1.73	6.06	0.64	6.46	2		570	134,334	0.42
2014	10.08	6.49	10.15	6.78	2		965	141,984	0.68
2015	-4.07	8.49	-3.93	8.42	2		834	158,581	0.53
2016	15.77	8.60	15.45	8.46	2		912	167,126	0.55
2017	10.80	8.35	10.22	8.37	2		723	178,144	0.41
2018	7.93	6.49	7.69	7.09	2		1,082	185,291	0.58
2019	10.20	5.53	10.32	5.96	2		780	194,493	0.40
2020	7.33	8.54	8.65	8.95	2		585	185,927	0.31

Annual returns since January 2001



Composite information

Composite creation date	01 October 2010
Inception date	31 December 1999
Annual fee schedule (excl VAT)	0.32%
Defined error materiality	0.08%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	722.09	695.05

Notes

Significant cash flow % changed from N/A as of 01-01-2016.
Significant cash flow % changed from 20% as of 01-01-2010.
As of 01-01-2009 "IF BONDS COMPOSITE" has been renamed to "Futuregrowth Pooled Core Bond Composite". For all history prior to Jan 2009, the policies and procedures of Old Mutual Assurance (Pty) Ltd apply.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Futuregrowth Core Bond Composite

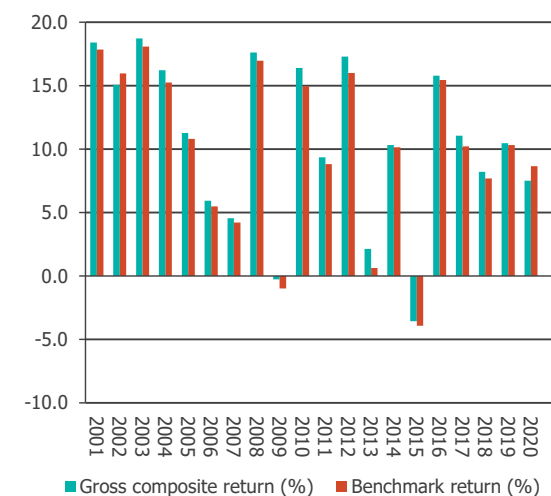
Performance period from January 2001 to December 2020

The Futuregrowth Core Bond Composite aims to deliver excess return through a combination of interest bearing asset allocation (listed), active interest rate risk management, appropriate yield curve positioning and very low yield enhancement from listed fixed rate assets. Mandate allows for very low utilisation of listed derivatives. The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2001	18.41		17.84		4		340	290,078	0.12
2002	15.07	7.32	15.96	7.78	4	0.19	706	265,114	0.27
2003	18.72	7.19	18.07	7.56	4		466	283,776	0.16
2004	16.21	5.97	15.25	6.19	4		2,715	325,003	0.84
2005	11.28	4.86	10.80	4.87	4	0.16	2,523	379,748	0.66
2006	5.93	5.34	5.48	5.46	5		2,794	422,421	0.66
2007	4.54	5.14	4.21	5.32	5	0.06	2,968	471,468	0.63
2008	17.61	7.81	16.97	8.07	8	0.13	10,671	410,372	2.60
2009	-0.27	7.74	-0.99	8.00	10	0.25	17,708	97,166	18.22
2010	16.39	7.94	14.96	8.19	6	0.31	1,474	99,695	1.48
2011	9.35	5.27	8.82	5.51	6	0.11	17,732	106,285	16.68
2012	17.30	5.22	15.99	5.34	6	0.11	20,302	128,758	15.77
2013	2.14	5.99	0.64	6.46	5	0.12	13,904	134,334	10.35
2014	10.32	6.43	10.15	6.78	4	0.05	18,789	141,984	13.23
2015	-3.56	8.32	-3.93	8.42	4	0.10	21,031	158,581	13.26
2016	15.78	8.44	15.45	8.46	3	0.11	18,547	167,126	11.10
2017	11.06	8.21	10.22	8.37	4	0.25	17,217	178,144	9.66
2018	8.21	6.47	7.69	7.09	4	0.13	17,585	185,291	9.49
2019	10.47	5.50	10.32	5.96	5	0.14	17,989	194,493	9.25
2020	7.51	8.63	8.65	8.95	5	0.19	18,030	185,927	9.70

Annual returns since January 2001



Composite information

Composite creation date	01 October 2010
Inception date	31 December 1999
Annual fee schedule (excl VAT)	0.36%
Defined error materiality	0.08%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	774.25	695.05

Notes

Significant cash flow % changed from 20% as of 01-01-2016.
As of 01-01-2009 "OMAM Segr Fixed Interest Composite: BEASSA" has been renamed to "Futuregrowth Core Bond Composite". For all history prior to Jan 2009, the policies and procedures of Old Mutual Assurance (Pty) Ltd apply.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

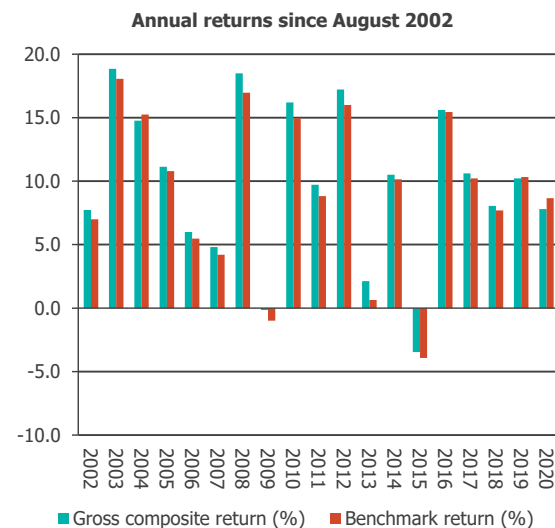
Futuregrowth Active Bond Composite

Performance period from August 2002 to December 2020

The Futuregrowth Active Bond Composite targets the interest rate risk of the ALBI with active decisions regarding interest rate and yield curve risk. Seeks excess return from active asset selection including only listed instruments and low yield enhancement from listed fixed and floating rate assets. Mandate allows for low utilisation of listed and unlisted derivatives. The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2002	7.73		7.00		1		54	26,711	0.20
2003	18.85		18.07		2		142	30,790	0.46
2004	14.76		15.25		1		61	40,412	0.15
2005	11.13	4.43	10.80	4.87	1		53	49,542	0.11
2006	6.00	4.87	5.48	5.46	1		56	32,756	0.17
2007	4.81	4.84	4.21	5.32	1		84	35,889	0.23
2008	18.48	7.85	16.97	8.07	1		110	32,900	0.33
2009	-0.14	7.86	-0.99	8.00	1		57	97,166	0.06
2010	16.20	8.03	14.96	8.19	1		106	99,695	0.11
2011	9.71	5.23	8.82	5.51	1		56	106,285	0.05
2012	17.23	5.13	15.99	5.34	1		56	128,758	0.04
2013	2.13	5.97	0.64	6.46	1		37	134,334	0.03
2014	10.51	6.43	10.15	6.78	1		41	141,984	0.03
2015	-3.47	8.28	-3.93	8.42	1		63	158,581	0.04
2016	15.61	8.40	15.45	8.46	1		90	167,126	0.05
2017	10.62	8.17	10.22	8.37	1		99	178,144	0.06
2018	8.06	6.50	7.69	7.09	1		107	185,291	0.06
2019	10.21	5.52	10.32	5.96	1		117	194,493	0.06
2020	7.79	8.98	8.65	8.95	1		126	185,927	0.07



Composite information

Composite creation date	01 January 2003
Inception date	31 July 2002
Annual fee schedule (excl VAT)	0.36%
Defined error materiality	0.08%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	473.70	421.22

Notes

Performance year 2002 only contains data from 01-08-2002.
Significant cash flow % changed from N/A as of 01-01-2016.

Derivative exposure

Market derivatives are used frequently to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are not allowed.

Futuregrowth Listed SRI Core Bond Composite

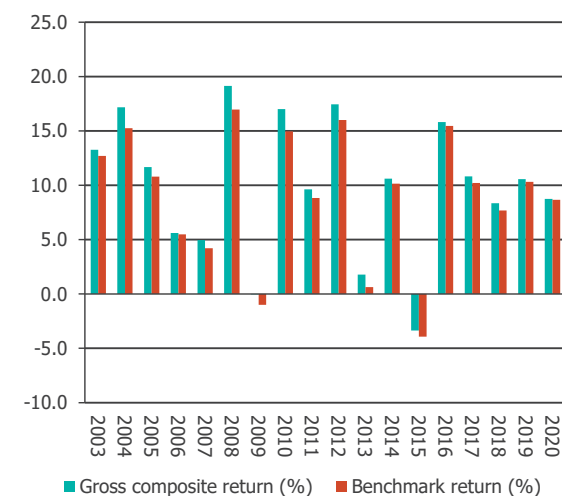
Performance period from April 2003 to December 2020

The Futuregrowth Listed SRI Core Bond Composite targets the interest rate risk of the ALBI with active decisions in terms of interest rate and yield curve risk. Seeks excess return from active asset selection, including only listed assets. Invests in bonds issued by institutions which contribute to the development of South Africa through social impact, commitment to development and community development and support. Complies with the Collective Investment Schemes Control Act Regulations. The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2003	13.27		12.69		1		594	283,776	0.21
2004	17.16		15.25		1		716	325,003	0.22
2005	11.68		10.80		1		828	379,748	0.22
2006	5.61	5.42	5.48	5.46	1		999	422,421	0.24
2007	4.97	5.11	4.21	5.32	1		1,212	471,468	0.26
2008	19.14	7.82	16.97	8.07	1		1,287	410,372	0.31
2009	-0.03	7.80	-0.99	8.00	1		1,129	97,166	1.16
2010	17.01	8.02	14.96	8.19	1		1,305	99,695	1.31
2011	9.63	5.30	8.82	5.51	1		1,101	106,285	1.04
2012	17.44	5.19	15.99	5.34	1		1,247	128,758	0.97
2013	1.79	6.02	0.64	6.46	1		233	134,334	0.17
2014	10.62	6.44	10.15	6.78	1		255	141,984	0.18
2015	-3.35	8.27	-3.93	8.42	1		243	158,581	0.15
2016	15.81	8.36	15.45	8.46	1		279	167,126	0.17
2017	10.82	8.13	10.22	8.37	1		183	178,144	0.10
2018	8.35	6.42	7.69	7.09	2		250	185,291	0.13
2019	10.57	5.45	10.32	5.96	1		58	194,493	0.03
2020	8.74	8.82	8.65	8.95	2		74	185,927	0.04

Annual returns since April 2003



Composite information

Composite creation date	01 October 2010
Inception date	31 March 2003
Annual fee schedule (excl VAT)	0.50%
Defined error materiality	0.08%
Significant cash flow	50%

Performance information

		in ZAR	
		Composite (%)	Benchmark (%)
Cumulative return		436.41	364.96

Notes

Performance year 2003 only contains data from 01-04-2003.
 Significant cash flow % changed from 30% as of 01-01-2016.
 Significant cash flow % changed from 20% as of 01-01-2010.
 Derivative exposure changed 01-01-2012.
 As of 01-01-2009 "UT Community Growth Gilt" has been renamed to "Futuregrowth Listed SRI Core Bond Composite". For all history prior to Jan 2009, the policies and procedures of Old Mutual Assurance (Pty) Ltd apply.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Futuregrowth Listed Yield Enhanced Bond Composite

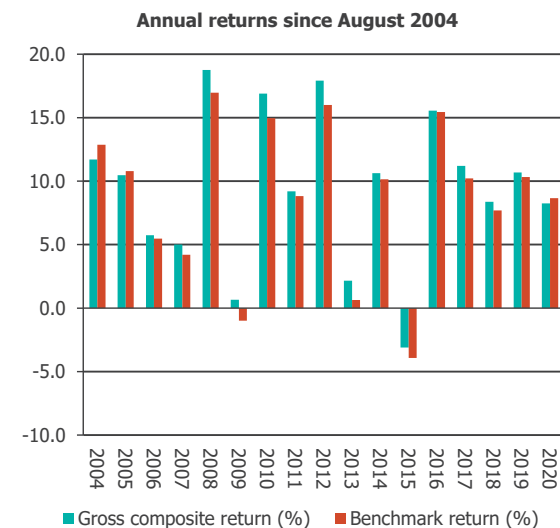
Performance period from August 2004 to December 2020

The Futuregrowth Listed Yield Enhanced Composite targets the interest rate risk of the ALBI with active decisions regarding interest rate and yield curve risk. Seeks excess return from active asset selection including only listed instruments and moderate yield enhancement from listed fixed and floating rate assets. Mandate allows for moderate utilisation of listed and unlisted derivatives. The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR

Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2004	11.71		12.87		1		681	40,412	1.69
2005	10.46		10.80		1		710	49,542	1.43
2006	5.74		5.48		1		861	32,756	2.63
2007	5.00	4.76	4.21	5.32	1		937	35,889	2.61
2008	18.76	7.89	16.97	8.07	1		1,064	32,900	3.23
2009	0.66	7.83	-0.99	8.00	1		1,009	97,166	1.04
2010	16.90	7.96	14.96	8.19	1		1,169	99,695	1.17
2011	9.20	4.90	8.82	5.51	1		1,259	106,285	1.18
2012	17.92	4.87	15.99	5.34	1		1,481	128,758	1.15
2013	2.15	5.79	0.64	6.46	1		1,366	134,334	1.02
2014	10.62	6.35	10.15	6.78	1		1,117	141,984	0.79
2015	-3.10	8.22	-3.93	8.42	1		852	158,581	0.54
2016	15.55	8.35	15.45	8.46	1		583	167,126	0.35
2017	11.21	8.14	10.22	8.37	1		587	178,144	0.33
2018	8.37	6.45	7.69	7.09	1		522	185,291	0.28
2019	10.68	5.48	10.32	5.96	1		425	194,493	0.22
2020	8.25	8.64	8.65	8.95	1		331	185,927	0.18



Composite information

Composite creation date	01 August 2004
Inception date	31 July 2004
Annual fee schedule (excl VAT)	0.36%
Defined error materiality	0.08%
Significant cash flow	20%

Performance information

in ZAR

	Composite (%)	Benchmark (%)
Cumulative return	350.41	304.07

Notes

Performance year 2004 only contains data from 01-08-2004.

As of 01-01-2020 "Futuregrowth Listed Yield Enhanced Composite" has been renamed to "Futuregrowth Listed Yield Enhanced Bond Composite".

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Futuregrowth Yield Enhanced Regulation 28 Bond Composite

Performance period from September 2012 to December 2020

The Futuregrowth Yield Enhanced Regulation 28 Bond Composite targets the interest rate risk of the ALBI with active decisions regarding interest rate and yield curve risk. Seeks excess return from active asset selection, including listed and unlisted assets. Includes a broad mandate to utilise derivative instruments. The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2012	4.35		3.55		1		1,288	128,758	1.00
2013	1.29		0.45		1		1,961	134,334	1.46
2014	11.78		10.15		1		1,213	141,984	0.85
2015	-2.76		-3.93		1		1,661	158,581	1.05
2016	16.33	8.33	15.45	8.46	1		1,495	167,126	0.89
2017	11.30	8.18	10.22	8.37	1		1,631	178,144	0.92
2018	8.82	6.51	7.69	7.09	1		1,412	185,291	0.76
2019	11.10	5.55	10.32	5.96	1		1,696	194,493	0.87
2020	7.57	9.24	8.65	8.95	1		1,861	185,927	1.00

Composite information

Composite creation date	14 September 2012
Inception date	31 August 2012
Annual fee schedule (excl VAT)	0.50%
Defined error materiality	0.10%
Significant cash flow	20%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	85.38	74.59

Notes

Performance year 2012 only contains data from 01-09-2012.
 Performance year 2013 only contains data from 01-06-2013.
 Cumulative returns calculated from 01-06-2013.
 Significant cash flow % changed from 30% as of 01-01-2016.

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits. Derivative usage is subject to Regulation 28 limits.

Annual returns since September 2012



Futuregrowth Yield Enhanced CISCA Bond Composite

Performance period from October 2017 to December 2020

The Futuregrowth Yield Enhanced CISCA Bond Composite seeks excess returns with moderate risk limits, reasonable yield enhancement, moderate liquidity and relatively low volatility due to constrained interest rate positions. The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2017	2.42		2.22		1		988	178,144	0.55
2018	8.86		7.69		1		853	185,291	0.46
2019	10.56		10.32		1		610	194,493	0.31
2020	8.30	8.94	8.65	8.95	1		705	185,927	0.38

Composite information

Composite creation date	01 March 2020
Inception date	30 September 2017
Annual fee schedule (excl VAT)	0.18%
Defined error materiality	0.10%
Significant cash flow	30%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	33.51	31.95

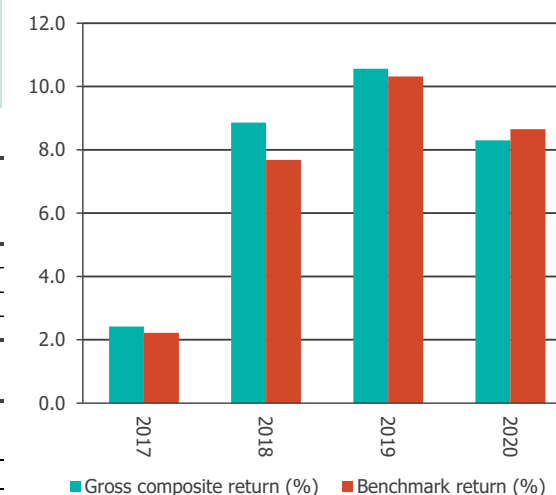
Notes

Performance year 2017 only contains data from 01-10-2017.

Derivative exposure

Market derivatives are used where possible and subject to the limitations of CISCA to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Annual returns since October 2017



Futuregrowth Yield Enhanced Bond Composite

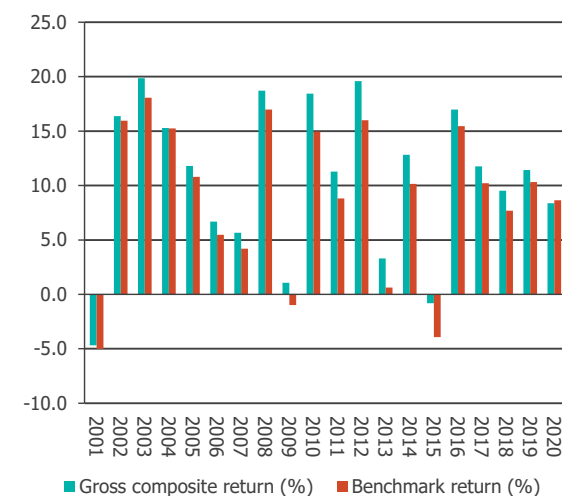
Performance period from December 2001 to December 2020

The Futuregrowth Yield Enhanced Bond Composite targets high returns through a combination of moderate credit concentration limits, active interest rate risk management and active off-benchmark bets. Seeks excess return from active asset selection, including listed and unlisted assets. Includes a broad mandate to utilise derivative instruments. The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2001	-4.68		-5.02		1		419	27,001	1.55
2002	16.37		15.96		2		677	26,711	2.54
2003	19.85		18.07		2		809	30,790	2.63
2004	15.29	5.60	15.25	6.19	5		2,048	40,412	5.07
2005	11.80	4.42	10.80	4.87	6	0.27	2,725	49,542	5.50
2006	6.68	4.82	5.48	5.46	6	0.12	2,754	32,756	8.41
2007	5.65	4.81	4.21	5.32	5	0.12	3,046	35,889	8.49
2008	18.70	7.58	16.97	8.07	9		3,469	32,900	10.54
2009	1.06	7.54	-0.99	8.00	9	0.40	3,092	97,166	3.18
2010	18.45	7.69	14.96	8.19	9	0.27	3,679	99,695	3.69
2011	11.27	4.82	8.82	5.51	8	0.74	3,773	106,285	3.55
2012	19.59	4.76	15.99	5.34	8	0.69	4,446	128,758	3.45
2013	3.30	5.63	0.64	6.46	8	0.10	4,504	134,334	3.35
2014	12.82	6.29	10.15	6.78	5	0.13	5,439	141,984	3.83
2015	-0.82	7.93	-3.93	8.42	5	0.23	5,314	158,581	3.35
2016	16.98	8.11	15.45	8.46	5	0.36	12,014	167,126	7.19
2017	11.76	7.88	10.22	8.37	5	0.47	13,403	178,144	7.52
2018	9.53	6.47	7.69	7.09	4	0.12	14,165	185,291	7.64
2019	11.43	5.51	10.32	5.96	5	0.12	15,595	194,493	8.02
2020	8.37	9.12	8.65	8.95	4	0.08	15,219	185,927	8.19

Annual returns since December 2001



Composite information

Composite creation date	01 January 2003
Inception date	30 November 2001
Annual fee schedule (excl VAT)	0.50%
Defined error materiality	0.10%
Significant cash flow	20%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	629.99	436.55

Notes

Performance year 2001 only contains data from 01-12-2001.
Significant cash flow % changed from 30% as of 01-01-2016.

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Futuregrowth Infrastructure & Development Bond Composite

Performance period from January 2001 to December 2020

FUTUREGROWTH

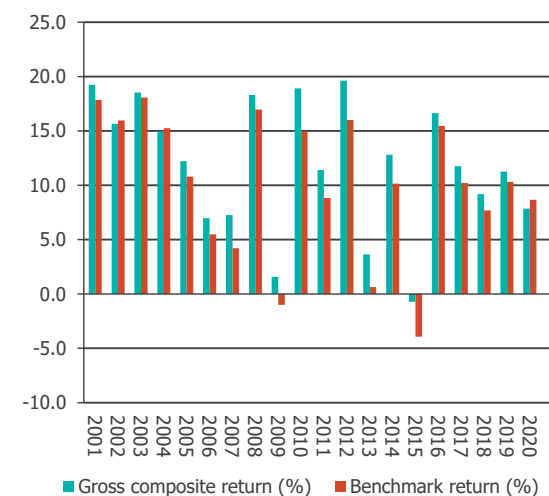
/ ASSET MANAGEMENT

The Futuregrowth Infrastructure & Development Bond Composite targets the interest rate risk of the ALBI with active decisions regarding interest rate and yield curve risk. Seeks excess return from active assets selection, including listed and unlisted assets. Invests in assets that contribute to infrastructure development in South Africa and provide yield enhancement. May invest up to 5% of the Fund in non-bond assets (e.g. equities). Includes a broad mandate to utilise derivative instruments. The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2001	19.25		17.84		1		2,163	27,001	8.01
2002	15.64	7.09	15.96	7.78	1		2,765	26,711	10.35
2003	18.54	6.82	18.07	7.56	1		3,375	30,790	10.96
2004	14.96	5.61	15.25	6.19	1		3,933	40,412	9.73
2005	12.23	4.39	10.80	4.87	1		3,612	49,542	7.29
2006	6.97	4.88	5.48	5.46	1		3,981	32,756	12.15
2007	7.26	4.98	4.21	5.32	1		5,974	35,889	16.64
2008	18.31	7.55	16.97	8.07	1		6,645	32,900	20.20
2009	1.58	7.59	-0.99	8.00	1		3,917	97,166	4.03
2010	18.92	7.61	14.96	8.19	1		4,466	99,695	4.48
2011	11.41	4.89	8.82	5.51	1		5,085	106,285	4.78
2012	19.62	4.65	15.99	5.34	1		7,630	128,758	5.93
2013	3.65	5.56	0.64	6.46	1		8,342	134,334	6.21
2014	12.80	6.23	10.15	6.78	1		9,452	141,984	6.66
2015	-0.72	7.97	-3.93	8.42	1		9,740	158,581	6.14
2016	16.63	8.12	15.45	8.46	1		12,173	167,126	7.28
2017	11.76	7.89	10.22	8.37	1		14,104	178,144	7.92
2018	9.20	6.48	7.69	7.09	1		14,694	185,291	7.93
2019	11.25	5.57	10.32	5.96	1		15,436	194,493	7.94
2020	7.84	9.50	8.65	8.95	1		15,826	185,927	8.51

Annual returns since January 2001



Composite information

Composite creation date	01 January 2003
Inception date	31 December 1999
Annual fee schedule (excl VAT)	0.50%
Defined error materiality	0.10%
Significant cash flow	20%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	1,009.11	695.05

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Futuregrowth Active Government Bond Composite

Performance period from August 2020 to December 2020

The Futuregrowth Active Government Bond Composite targets the interest rate risk of the GOVI with active decisions regarding interest rates and the shape of the yield curve. Seeks excess return from active asset selection including only South African Government Bonds and a maximum of 10% money market assets with wide interest rate risk limits. Mandate allows for moderate utilisation of market derivatives. The benchmark is the FTSE/JSE All Bond Government Index (GOVI).

Returns

Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2020	7.73		7.65		2		1,511	185,927	0.81

Composite information

Composite creation date	31 July 2020
Inception date	30 July 2020
Annual fee schedule (excl VAT)	0.08%
Defined error materiality	0.08%
Significant cash flow	50%

Performance information

	in ZAR	
	Composite (%)	Benchmark (%)
Cumulative return	7.73	7.65

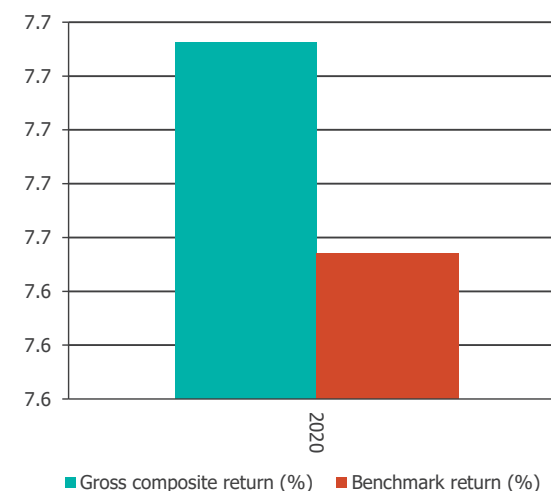
Notes

Performance year 2020 only contains data from 01-08-2020.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield.

Annual returns since August 2020



Futuregrowth Long Duration Bond Composite

Performance period from December 2006 to July 2018

FUTUREGROWTH

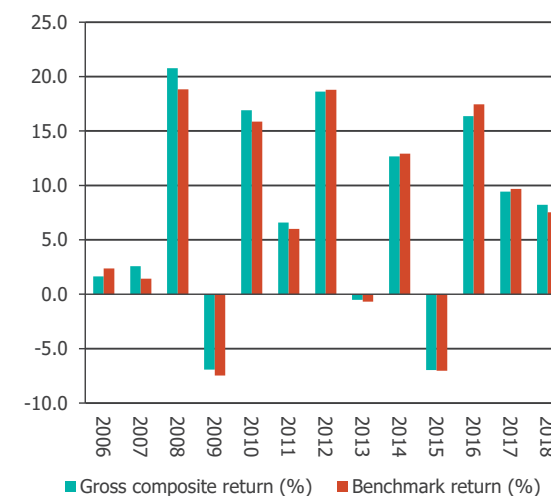
/ ASSET MANAGEMENT

The Futuregrowth Long Duration Bond Composite aims to deliver excess return through active interest rate risk management within the ALBI 12+ sector, individual stock selection and a low exposure to higher yielding non-government bonds. Seeks excess return from allocation to listed non-government bonds, listed property and preference shares. Includes a mandate to utilise derivative instruments. The benchmark is FTSE/JSE All Bond 12+ Years Index (ALBI 12+ Year).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2006	1.63		2.36		1		31	422,421	0.01
2007	2.59		1.43		1		47	471,468	0.01
2008	20.78		18.83		1		82	410,372	0.02
2009	-6.92	12.99	-7.47	13.17	1		104	97,166	0.11
2010	16.92	13.12	15.86	13.36	1		121	99,695	0.12
2011	6.58	8.07	6.00	8.43	1		139	106,285	0.13
2012	18.61	7.67	18.79	8.19	1		62	128,758	0.05
2013	-0.52	9.01	-0.68	9.63	1		64	134,334	0.05
2014	12.67	9.17	12.91	9.60	1		63	141,984	0.04
2015	-6.98	11.26	-7.04	11.55	1		49	158,581	0.03
2016	16.38	10.76	17.46	11.03	1		31	167,126	0.02
2017	9.43	10.41	9.69	10.88	1		17	178,144	0.01
2018	8.21	9.20	7.53	9.78	1		11	185,291	0.01

Annual returns since December 2006



Composite information

Composite creation date	01 October 2010
Inception date	30 November 2006
Annual fee schedule (excl VAT)	0.32%
Defined error materiality	0.08%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	N/A	N/A

Notes

Performance year 2006 only contains data from 01-12-2006.
 Significant cash flow % changed from N/A as of 01-01-2016.
 Significant cash flow % changed from 20% as of 01-01-2012.
 Derivative exposure changed 01-01-2012.
 As of 01-01-2009 "OMIGSA Segr Fixed Interest Composite: 12+yrs BEASSA" has been renamed to "Futuregrowth Long Duration Bond Composite". For all history prior to Jan 2009, the policies and procedures of Old Mutual Assurance (Pty) Ltd apply.
 Performance year 2018 only contains data to 31-07-2018.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Futuregrowth Core Bond Composite (MD+1/-2)

Performance period from January 2014 to August 2016

The Futuregrowth Core Bond Composite (MD+1/-2) is actively managed through wider interest rate limits and active yield curve decisions. Seeks excess return from active listed asset selection. The benchmark is FTSE/JSE All Bond Index (ALBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2014	10.31		10.15		1		495	141,984	0.35
2015	-3.41		-3.93		1		476	158,581	0.30
2016	11.76		11.72		1		156	167,126	0.09

Composite information

Composite creation date	23 March 2015
Inception date	31 December 2013
Annual fee schedule (excl VAT)	0.35%
Defined error materiality	0.03%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	19.08	18.22

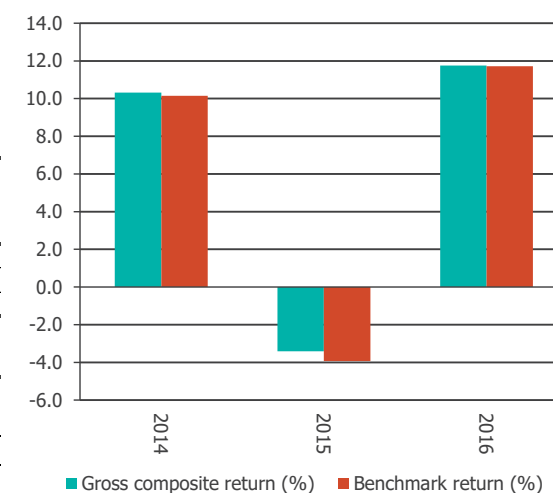
Notes

Performance year 2016 only contains data to 31-08-2016.
Significant cash flow % changed from 20% as of 01-01-2016.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield.

Annual returns since January 2014



Futuregrowth Passive ILB Index Composite

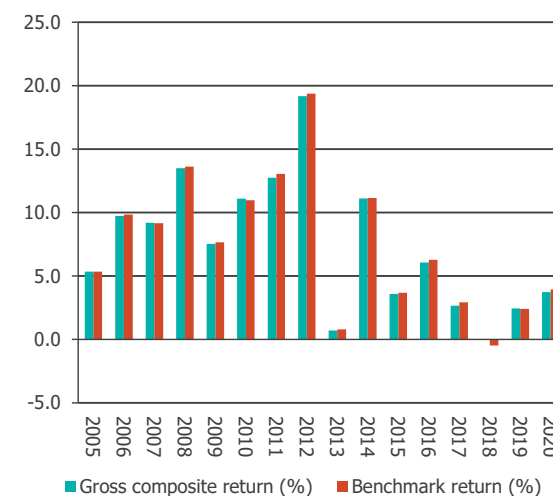
Performance period from September 2005 to December 2020

The Futuregrowth Passive ILB Index Composite aims to match the returns of the Barclays South African Inflation Bond index through passive interest rate and yield curve management. Includes a broad mandate to utilise derivatives. The benchmark is FTSE/JSE Inflation-Linked Government Index (IGOV).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2005	5.34		5.33		1		16	49,542	0.03
2006	9.73		9.83		1		74	32,756	0.22
2007	9.19		9.16		1		67	35,889	0.19
2008	13.49	4.10	13.62	4.19	1		87	32,900	0.27
2009	7.53	4.53	7.66	4.67	1		177	97,166	0.18
2010	11.09	4.88	10.97	5.05	1		340	99,695	0.34
2011	12.73	4.21	13.05	4.37	1		266	106,285	0.25
2012	19.18	4.62	19.37	4.66	1		355	128,758	0.28
2013	0.71	6.31	0.79	6.36	1		334	134,334	0.25
2014	11.11	6.83	11.15	6.85	1		282	141,984	0.20
2015	3.59	6.66	3.68	6.71	1		285	158,581	0.18
2016	6.07	5.15	6.27	5.23	1		269	167,126	0.16
2017	2.65	5.37	2.93	5.58	1		249	178,144	0.14
2018	-0.02	5.80	-0.49	6.10	1		202	185,291	0.11
2019	2.43	5.88	2.41	6.14	1		86	194,493	0.04
2020	3.74	7.33	3.94	7.44	1		73	185,927	0.04

Annual returns since September 2005



Composite information

Composite creation date	01 September 2005
Inception date	31 August 2005
Annual fee schedule (excl VAT)	0.25%
Defined error materiality	0.08%
Significant cash flow	N/A

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	208.17	211.28

Notes

Performance year 2005 only contains data from 01-09-2005.

Benchmark changed 01-03-2018 from Barclays South African Government Inflation Linked Bond Index (SAGILB) to align the valuation methodology of the benchmark to that of the composite.

Derivative exposure changed 01-01-2010.

Derivative exposure changed 01-01-2012.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Futuregrowth Passive Long Duration ILB Composite

Performance period from January 2018 to December 2020

FUTUREGROWTH

/ ASSET MANAGEMENT

The Futuregrowth Passive Long Duration ILB Composite tracks long real duration performance and modified duration. The benchmark is RSA I2046; RSA I2050 inflation-linked bonds weighted by proportionate market capitalisation.

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2018	-7.39		-7.35		1		542	185,291	0.29
2019	-3.47		-3.46		1		621	194,493	0.32
2020	-3.71	15.77	-3.94	15.65	1		829	185,927	0.45

Composite information

Composite creation date	01 January 2020
Inception date	31 December 2017
Annual fee schedule (excl VAT)	0.05%
Defined error materiality	0.08%
Significant cash flow	N/A

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	-13.91	-14.08

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Annual returns since January 2018



Futuregrowth Core ILB Composite

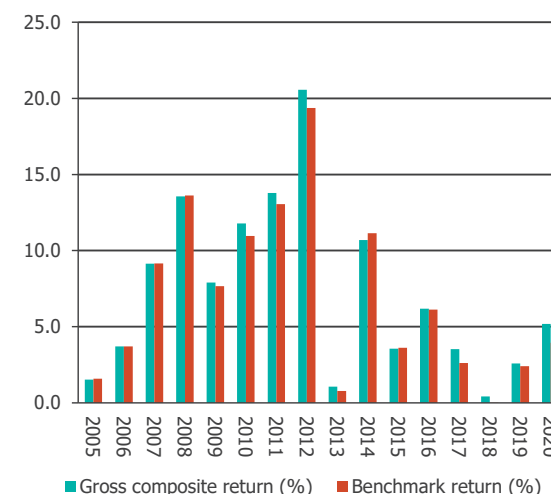
Performance period from November 2005 to December 2020

The Futuregrowth Core ILB Composite aims to deliver excess return through active interest rate risk management, appropriate yield curve positioning and exposure to higher yielding non-government inflation linked bonds. Mandate allows utilisation of derivatives. The benchmark is FTSE/JSE Inflation-Linked Government Index (IGOV).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2005	1.53		1.59		1		44	379,748	0.01
2006	3.71		3.71		1		97	422,421	0.02
2007	9.15		9.16		1		105	471,468	0.02
2008	13.56		13.62		1		112	410,372	0.03
2009	7.90	4.45	7.66	4.67	2		639	97,166	0.66
2010	11.79	4.98	10.97	5.05	1		392	99,695	0.39
2011	13.79	4.17	13.05	4.37	1		362	106,285	0.34
2012	20.56	4.80	19.37	4.66	1		382	128,758	0.30
2013	1.06	6.54	0.79	6.36	1		385	134,334	0.29
2014	10.70	7.11	11.15	6.85	1		426	141,984	0.30
2015	3.56	6.86	3.62	6.75	1		520	158,581	0.33
2016	6.18	5.23	6.12	5.22	1		905	167,126	0.54
2017	3.53	5.13	2.62	5.39	1		936	178,144	0.53
2018	0.43	5.39	0.02	5.80	1		938	185,291	0.51
2019	2.59	5.50	2.41	5.88	1		961	194,493	0.49
2020	5.18	7.46	3.94	7.37	1		1,275	185,927	0.69

Annual returns since November 2005



Composite information

Composite creation date	01 October 2010
Inception date	31 October 2005
Annual fee schedule (excl VAT)	0.35%
Defined error materiality	0.08%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	193.58	179.05

Notes

Performance year 2005 only contains data from 01-11-2005.
 Performance year 2006 only contains data from 01-09-2006.
 Cumulative returns calculated from 01-09-2006.
 Composite benchmark changed from BILBI to IGOV in June 2015.
 Significant cash flow % changed from 20% as of 01-01-2016.
 As of 01-06-2012 "Futuregrowth CPI Linked Core Bond Composite" has been renamed to "Futuregrowth Core ILB Composite".
 As of 01-01-2009 "OMAM Segr Inflation-linked Bond Composite: Barclays Inflation Bond Index" has been renamed to "Futuregrowth CPI Linked Core Bond Composite". For all history prior to Jan 2009, the policies and procedures of Old Mutual Assurance (Pty) Ltd

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Futuregrowth Yield Enhanced Long Duration ILB Composite

Performance period from June 2011 to December 2020

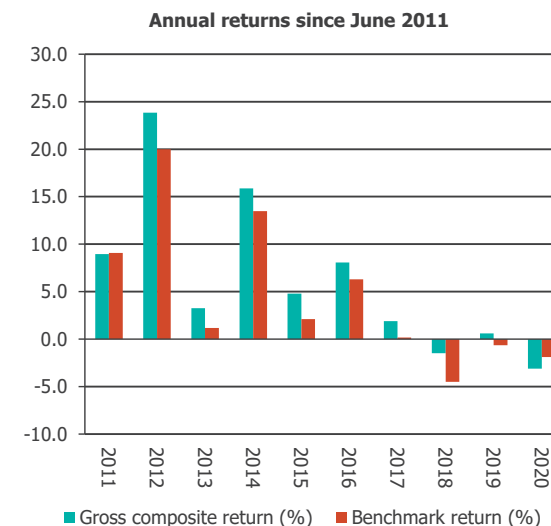
FUTUREGROWTH

/ ASSET MANAGEMENT

The Futuregrowth Yield Enhanced Long Duration ILB Composite targets long term real returns with active decisions regarding real and nominal interest rate and yield curve risk. Seeks excess return from active asset selection and yield enhancement from listed and unlisted assets. Includes a broad mandate to utilise derivative instruments. The benchmark is FTSE/JSE Inflation-Linked 12+ Years Index (CILI 12+ Year).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2011	8.94		9.06		2		706	106,285	0.66
2012	23.84		20.00		1		865	128,758	0.67
2013	3.25		1.18		1		893	134,334	0.66
2014	15.87	8.54	13.47	8.92	1		1,034	141,984	0.73
2015	4.80	8.10	2.11	8.61	1		1,084	158,581	0.68
2016	8.08	5.80	6.30	6.18	1		1,171	167,126	0.70
2017	1.89	6.84	0.18	7.66	1		3,149	178,144	1.77
2018	-1.49	7.97	-4.49	9.42	1		3,127	185,291	1.69
2019	0.60	8.42	-0.65	9.74	1		3,092	194,493	1.59
2020	-3.10	12.00	-1.90	12.37	1		2,992	185,927	1.61



Composite information

Composite creation date	01 June 2011
Inception date	31 May 2011
Annual fee schedule (excl VAT)	0.50%
Defined error materiality	0.08%
Significant cash flow	20%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	78.89	52.09

Notes

Performance year 2011 only contains data from 01-06-2011.

Benchmark changed 01-10-2018 from Barclays South African Government Inflation Linked Bond 15+ year Index (BILBI 15+ year) to align the valuation methodology of the benchmark to that of the composite.

Benchmark changed 01-02-2017 from RSA R202 Bond (A constituent of the Barclays South African Government Inflation Linked Bond Index) to align with the investment strategy of the composite.

Significant cash flow % changed from 30% as of 01-01-2016.

Derivative exposure changed 01-01-2012.

As of 01-02-2017 "Futuregrowth Yield Enhanced R202 ILB Composite" has been renamed to "Futuregrowth Yield Enhanced Long Duration ILB Composite".

Composite description updated 01-01-2020 to more accurately reflect the management of the composite.

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Futuregrowth Power ILB Composite

Performance period from May 2015 to December 2020

The Futuregrowth Power ILB Composite seeks long term real returns and tangible social and developmental impact from investing in energy related businesses and sectors in Southern Africa including electricity generation from renewable, alternative and traditional sources, power distribution and reticulation, and supporting industries and sectors. It allows for a small exposure to Southern African Developmental Community (SADC) investments. Derivatives are allowed. The benchmark is the RSA I2038 Bond (A constituent of the Barclays South African Government Inflation Linked Bond Index).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2015	-0.16		-2.13		1		544	158,581	0.34
2016	9.41		6.41		1		601	167,126	0.36
2017	3.52		0.56		1		634	178,144	0.36
2018	-0.56	8.26	-4.37	9.37	1		642	185,291	0.35
2019	1.99	8.00	-0.17	9.29	1		650	194,493	0.33
2020	-1.04	11.47	-1.65	26.41	1		460	185,927	0.25

Composite information

Composite creation date	08 September 2015
Inception date	30 April 2015
Annual fee schedule (excl VAT)	0.80%
Defined error materiality	0.10%
Significant cash flow	10%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	13.51	-1.68

Notes

Performance year 2015 only contains data from 01-05-2015.

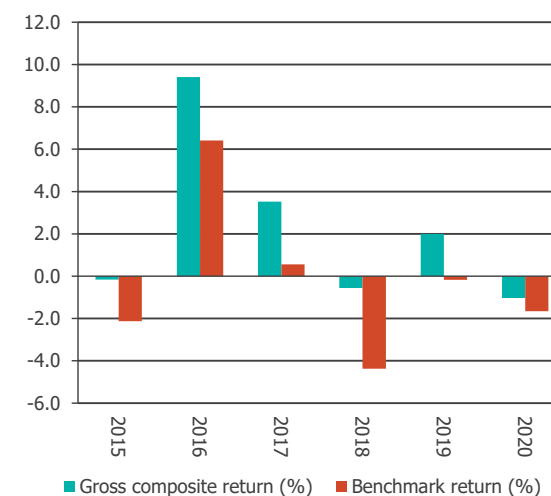
Significant cash flow % changed from 20% as of 01-01-2016.

As of 01-03-2017 "Futuregrowth Inflation-Linked Power Debt Composite" has been renamed to "Futuregrowth Power ILB Composite".

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Annual returns since May 2015



Futuregrowth Infrastructure & Development ILB Composite

Performance period from November 2016 to December 2020

FUTUREGROWTH

/ ASSET MANAGEMENT

The Futuregrowth Infrastructure & Development ILB Composite targets long term real returns with active decisions regarding interest rate and yield curve risk. Seeks excess return from active assets selection, including listed and unlisted assets. Invests in assets that contribute to infrastructure development in South Africa and provide yield enhancement. May invest up to 5% of the fund in non-bond assets (e.g. equities). Includes a broad mandate to utilise derivative instruments. The benchmark is FTSE/JSE Inflation-Linked 12+ Years Index (CILI 12+ Year).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2016	-1.68		-1.79		1		935	167,126	0.56
2017	1.35		0.35		1		1,588	178,144	0.89
2018	-2.57		-4.49		1		1,756	185,291	0.95
2019	-0.24	8.37	-0.65	9.76	1		1,679	194,493	0.86
2020	-4.79	12.47	-1.90	12.37	1		1,464	185,927	0.79

Composite information

Composite creation date	31 October 2017
Inception date	31 October 2016
Annual fee schedule (excl VAT)	0.50%
Defined error materialty	0.10%
Significant cash flow	30%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	-7.79	-8.27

Notes

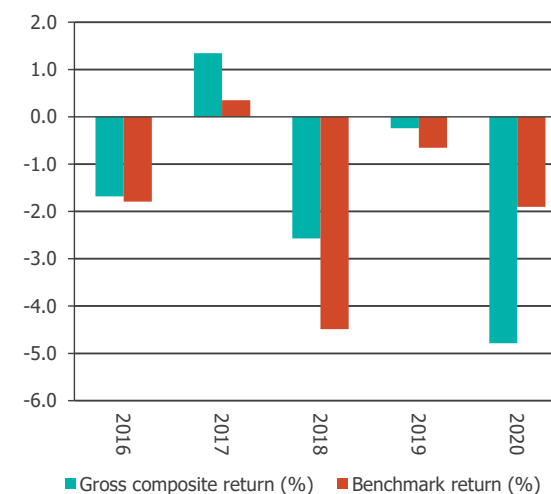
Performance year 2016 only contains data from 01-11-2016.

Benchmark changed 01-10-2018 from Barclays South African Government Inflation Linked Bond 15+ year Index (BILBI 15+ year) to align the valuation methodology of the benchmark to that of the composite.

Derivative exposure

Market derivatives are used frequently and extensively to achieve the interest rate exposure of the fund relative to the benchmark. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Annual returns since November 2016



Futuregrowth Inflation-Linked I2038 Index Composite

Performance period from January 2014 to June 2020

FUTUREGROWTH

/ ASSET MANAGEMENT

The Futuregrowth Inflation-Linked I2038 Index Bond Composite tracks the I2038 performance and modified duration. The benchmark is the RSA I2038 Bond (A constituent of the Barclays South African Government Inflation Linked Bond Index).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2014	18.64		18.66		1		262	141,984	0.18
2015	2.65		2.69		1		439	158,581	0.28
2016	5.88	7.63	6.41	7.67	1		443	167,126	0.27
2017	0.23	8.24	0.56	8.58	1		498	178,144	0.28
2018	-3.72	8.70	-4.37	9.37	1		241	185,291	0.13
2019	0.04	8.51	-0.17	9.29	1		179	194,493	0.09
2020	-6.53	12.01	-5.65	26.69	1		213	189,535	0.11

Composite information

Composite creation date	04 February 2014
Inception date	31 December 2013
Annual fee schedule (excl VAT)	0.05%
Defined error materialty	0.08%
Significant cash flow	N/A

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	16.35	17.43

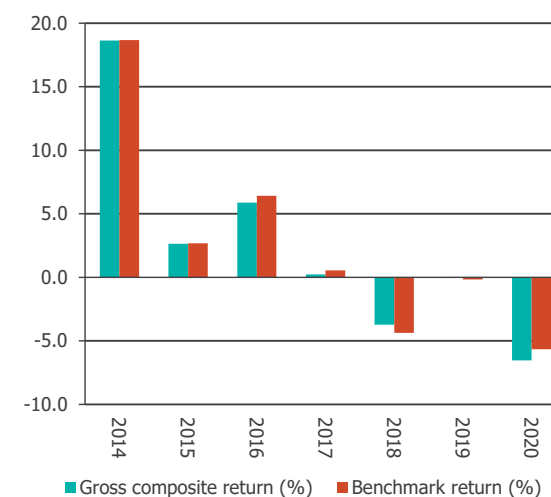
Notes

Performance year 2020 only contains data to 30-06-2020.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Annual returns since January 2014



Futuregrowth Inflation-Linked R202 Index Bond Composite

Performance period from November 2007 to December 2019

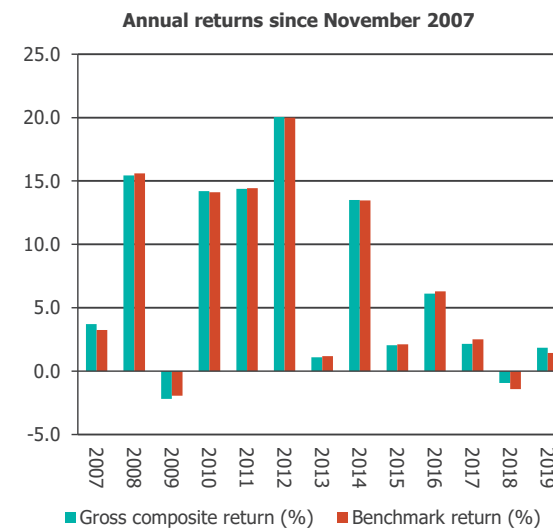
FUTUREGROWTH

/ ASSET MANAGEMENT

The Futuregrowth Inflation-Linked R202 Index Bond Composite tracks the R202 performance and modified duration. The benchmark is the RSA R202 Bond (A constituent of the Barclays South African Government Inflation Linked Bond Index).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2007	3.72		3.24		3		601	35,889	1.67
2008	15.44		15.60		3	0.05	1,153	32,900	3.50
2009	-2.18		-1.93		4	0.10	1,389	97,166	1.43
2010	14.21	8.96	14.11	9.17	6	0.07	2,463	99,695	2.47
2011	14.37	9.02	14.43	9.13	5	0.06	2,240	106,285	2.11
2012	20.04	9.06	20.00	9.06	5	0.02	4,014	128,758	3.12
2013	1.09	9.15	1.18	9.14	4	0.01	4,026	134,334	3.00
2014	13.51	8.93	13.47	8.92	4	0.00	4,466	141,984	3.15
2015	2.05	8.59	2.11	8.61	3	0.00	3,895	158,581	2.46
2016	6.12	6.11	6.30	6.18	3	0.02	3,417	167,126	2.04
2017	2.15	5.93	2.51	6.15	3	0.03	3,365	178,144	1.89
2018	-0.94	6.19	-1.42	6.88	3	0.00	3,332	185,291	1.80
2019	1.85	6.29	1.44	6.99	3	0.02	2,747	194,493	1.41



Composite information

Composite creation date	01 November 2007
Inception date	31 October 2007
Annual fee schedule (excl VAT)	0.12%
Defined error materiality	0.08%
Significant cash flow	N/A

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	N/A	N/A

Notes

Performance year 2007 only contains data from 01-11-2007.

Significant change to previously disclosed benchmark numbers: recalculated history using Barclays R202 Constituent.

Significant cash flow % changed from 65% as of 01-01-2016.

Significant cash flow % changed from 35% as of 01-01-2010.

Futuregrowth Yield Enhanced A STeFI+ Short Term Composite

Performance period from October 2002 to December 2020

FUTUREGROWTH

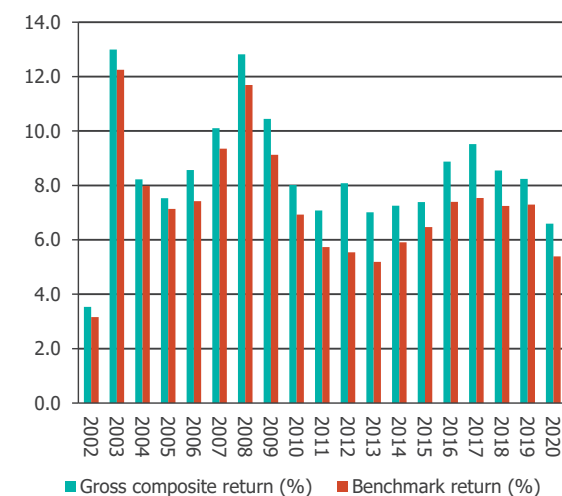
/ ASSET MANAGEMENT

The Futuregrowth Yield Enhanced A STeFI+ Short Term Composite targets high cash returns through active interest rate risk management, active yield curve bets, moderate credit concentrations in lower rated entities, credit arbitrage, moderate market and credit derivative usage. The composite's weighted average rated credit quality must be a minimum of A-. The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2002	3.54		3.16		1		110	26,711	0.41
2003	12.99		12.25		1		151	30,790	0.49
2004	8.22		7.98		1		259	40,412	0.64
2005	7.53	0.73	7.14	0.65	1		496	49,542	1.00
2006	8.57	0.19	7.42	0.14	1		277	32,756	0.84
2007	10.11	0.35	9.35	0.30	1		147	35,889	0.41
2008	12.82	0.52	11.70	0.49	1		591	32,900	1.80
2009	10.45	0.46	9.13	0.41	1		609	97,166	0.63
2010	8.01	0.60	6.93	0.58	1		819	99,695	0.82
2011	7.08	0.48	5.73	0.45	1		530	106,285	0.50
2012	8.08	0.27	5.54	0.19	1		471	128,758	0.37
2013	7.01	0.30	5.19	0.08	1		674	134,334	0.50
2014	7.25	0.36	5.91	0.11	1		722	141,984	0.51
2015	7.39	0.32	6.47	0.16	1		581	158,581	0.37
2016	8.87	0.38	7.39	0.19	1		153	167,126	0.09
2017	9.52	0.37	7.54	0.15	1		107	178,144	0.06
2018	8.55	0.33	7.25	0.08	1		229	185,291	0.12
2019	8.24	0.34	7.29	0.07	1		247	194,493	0.13
2020	6.59	0.41	5.39	0.31	1		263	185,927	0.14

Annual returns since October 2002



Composite information

Composite creation date	01 January 2003
Inception date	30 September 2002
Annual fee schedule (excl VAT)	0.30%
Defined error materiality	0.03%
Significant cash flow	50%

Notes

Performance year 2002 only contains data from 01-10-2002.
Significant cash flow % changed from 20% as of 01-01-2010.
Derivative exposure changed 01-01-2012.

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	366.59	280.18

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Futuregrowth Yield Enhanced A STeFI+ Composite (CISCA)

Performance period from May 2014 to December 2020

The Futuregrowth Yield Enhanced A STeFI+ Composite (CISCA) seeks excess yields from less liquid or longer term instruments and accordingly should maintain a stable capital holding. Complies with the Collective Investment Schemes Control Act Regulations. The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2014	4.69		4.06		1		383	141,984	0.27
2015	7.12		6.47		1		312	158,581	0.20
2016	8.75		7.39		1		324	167,126	0.19
2017	8.58	0.34	7.54	0.15	1		266	178,144	0.15
2018	8.65	0.24	7.25	0.08	1		212	185,291	0.11
2019	8.17	0.30	7.29	0.07	1		236	194,493	0.12
2020	5.88	0.65	5.39	0.31	1		225	185,927	0.12

Composite information

Composite creation date	23 March 2015
Inception date	30 April 2014
Annual fee schedule (excl VAT)	0.45%
Defined error materiality	0.05%
Significant cash flow	20%

Notes

Performance year 2014 only contains data from 01-05-2014
Significant cash flow % changed from 30% as of 01-01-2016.
As of 01-10-2015 "Futuregrowth Yield Enhanced AA/A STeFI+ Composite (CISCA)" has been renamed to "Futuregrowth Yield Enhanced A STeFI+ Composite (CISCA)".

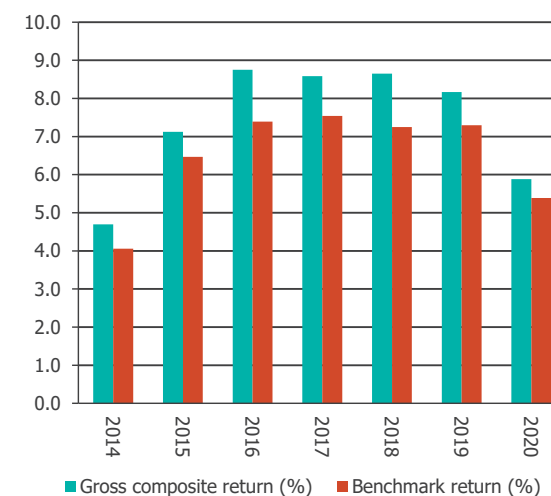
Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	64.80	55.16

Derivative exposure

Market derivatives are used where possible and subject to the limitations of CISCA to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of term fixed rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Annual returns since May 2014



Futuregrowth Yield Enhanced A STeFI+ Composite

Performance period from January 2010 to December 2020

The Futuregrowth Yield Enhanced A STeFI+ Composite targets high cash returns through active interest rate risk management, active yield curve bets, moderate credit concentrations in lower rated entities, credit arbitrage, moderate market and credit derivative usage. The composite's weighted average rated credit quality must be a minimum of A+ (AA/AA- if converted to official ratings). The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2010	9.91		6.93		1		808	99,695	0.81
2011	7.38		5.73		1		868	106,285	0.82
2012	8.57	0.85	5.54	0.19	2		1,221	128,758	0.95
2013	7.57	0.85	5.19	0.08	2		1,332	134,334	0.99
2014	7.99	0.50	5.91	0.11	2		1,458	141,984	1.03
2015	8.26	0.46	6.47	0.16	2		1,579	158,581	1.00
2016	10.17	0.49	7.39	0.19	3		3,467	167,126	2.07
2017	10.47	0.42	7.54	0.15	4	0.15	4,484	178,144	2.52
2018	9.57	0.30	7.25	0.08	4	0.07	5,463	185,291	2.95
2019	9.16	0.22	7.29	0.07	4	0.12	6,327	194,493	3.25
2020	6.80	0.58	5.39	0.31	4		6,153	185,927	3.31

Composite information

Composite creation date	01 January 2010
Inception date	31 December 2009
Annual fee schedule (excl VAT)	0.45%
Defined error materiality	0.05%
Significant cash flow	20%

Notes

Significant cash flow % changed from 30% as of 01-01-2016.

Derivative exposure changed 01-01-2013.

As of 01-10-2015 "Futuregrowth Yield Enhanced AA/A STeFI+ Composite" has been renamed to "Futuregrowth Yield Enhanced A STeFI+ Composite".

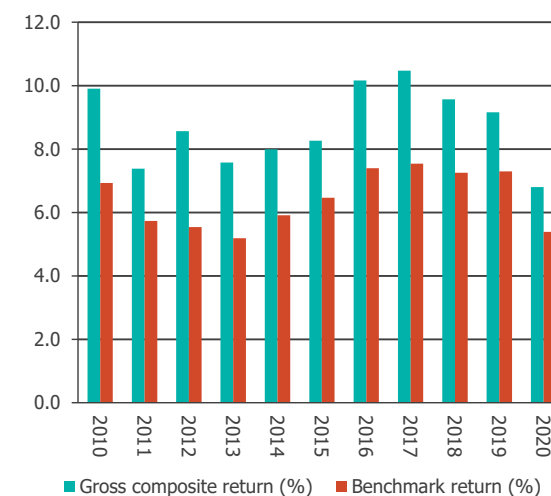
Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	150.52	98.20

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of term fixed rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Annual returns since January 2010



Futuregrowth Yield Enhanced BBB STeFI+ Composite

Performance period from February 2010 to December 2020

The Futuregrowth Yield Enhanced BBB STeFI+ Composite targets high cash returns through active yield curve bets, high credit concentrations in lower rated entities, credit arbitrage, high market and credit derivative usage. The Composite's weighted average credit quality must be BBB. The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2010	9.48		6.28		1		283	99,695	0.28
2011	8.89		5.73		1		350	106,285	0.33
2012	10.65		5.54		1		433	128,758	0.34
2013	8.59	1.20	5.19	0.08	2		872	134,334	0.65
2014	9.19	1.18	5.91	0.11	2		799	141,984	0.56
2015	11.40	1.32	6.47	0.16	2		821	158,581	0.52
2016	12.03	1.21	7.39	0.19	2		1,459	167,126	0.87
2017	11.39	0.99	7.54	0.15	2		2,267	178,144	1.27
2018	10.24	0.81	7.25	0.08	2		2,705	185,291	1.46
2019	9.93	0.54	7.29	0.07	2		3,023	194,493	1.55
2020	6.26	1.74	5.39	0.31	2		3,202	185,927	1.72

Composite information

Composite creation date	01 February 2010
Inception date	31 January 2010
Annual fee schedule (excl VAT)	0.75%
Defined error materiality	0.05%
Significant cash flow	15%

Notes

Performance year 2010 only contains data from 01-02-2010.

As of 01-06-2012 "Futuregrowth Yield Enhanced STeFI + BBB Composite" has been renamed to "Futuregrowth Yield Enhanced BBB STeFI+ Composite".

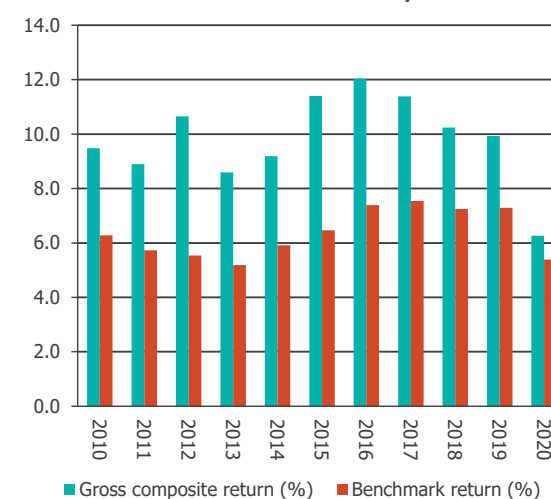
Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	179.99	97.00

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Annual returns since February 2010



Futuregrowth Yield Enhanced BB STeFI+ Composite

Performance period from January 2012 to December 2020

The Futuregrowth Yield Enhanced BB STeFI+ Composite targets high cash returns through active interest rate risk management, active yield curve bets, high credit concentrations in lower rated entities, high market and credit derivative usage as well as equity risk. The Composite's weighted average rated credit quality must be a minimum of BB-. The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2012	11.11		5.54		1		309	128,758	0.24
2013	10.97		5.19		1		335	134,334	0.25
2014	12.85	2.79	5.91	0.11	1		380	141,984	0.27
2015	15.04	2.62	6.47	0.16	1		435	158,581	0.27
2016	12.01	1.89	7.39	0.19	1		488	167,126	0.29
2017	10.11	1.82	7.54	0.15	1		505	178,144	0.28
2018	10.64	1.65	7.25	0.08	1		555	185,291	0.30
2019	10.13	1.55	7.29	0.07	1		607	194,493	0.31
2020	5.15	3.43	5.39	0.31	1		955	185,927	0.51

Composite information

Composite creation date	01 January 2012
Inception date	31 December 2011
Annual fee schedule (excl VAT)	1.00%
Defined error materiality	0.05%
Significant cash flow	10%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	152.94	75.32

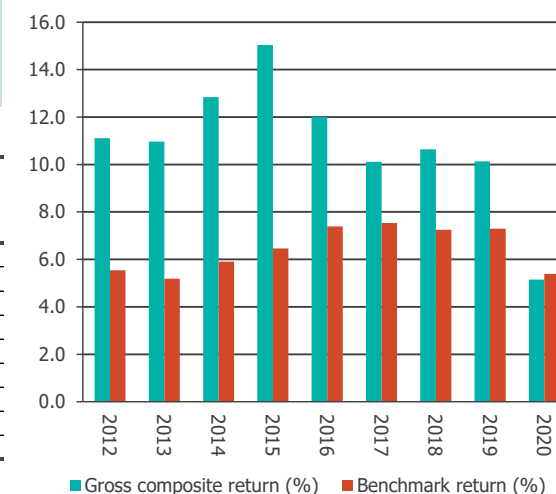
Notes

Significant cash flow % changed from 30% as of 01-01-2016.

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of fixed rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Annual returns since January 2012



Futuregrowth Power Debt Composite

Performance period from May 2014 to December 2020

The Futuregrowth Power Debt Composite an investment portfolio specialising in energy- related industries and sectors, forms part of Futuregrowth's suite of developmental investments. Derivatives are utilised to hedge back to the benchmark. The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2014	8.03		4.06		1		2,964	141,984	2.09
2015	10.54		6.47		1		4,833	158,581	3.05
2016	11.99		7.39		1		6,656	167,126	3.98
2017	11.43	0.60	7.54	0.15	1		6,968	178,144	3.91
2018	11.16	0.42	7.25	0.08	1		7,984	185,291	4.31
2019	10.20	0.42	7.29	0.07	1		8,425	194,493	4.33
2020	8.91	0.62	5.39	0.31	1		8,762	185,927	4.71

Composite information

Composite creation date	22 May 2014
Inception date	30 April 2014
Annual fee schedule (excl VAT)	0.80%
Defined error materialty	0.10%
Significant cash flow	10%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	98.81	55.16

Notes

Performance year 2014 only contains data from 01-05-2014

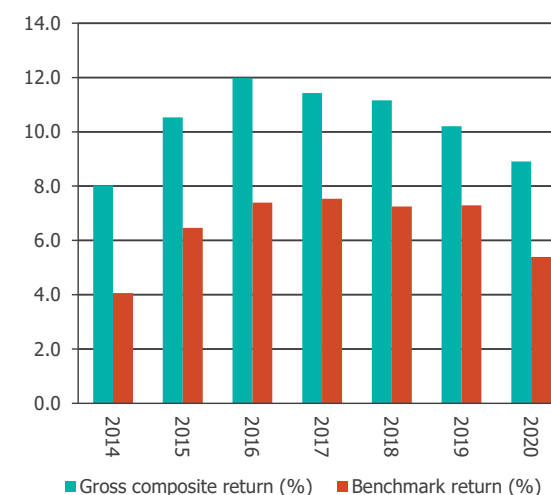
Significant cash flow % changed from 20% as of 01-01-2016.

As of 01-01-2016 "Futuregrowth Renewable Energy Yield Enhanced Debt Composite" has been renamed to "Futuregrowth Power Debt Composite".

Derivative exposure

Market derivatives are used frequently to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of short-term or floating rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield.

Annual returns since May 2014



Futuregrowth Yield Enhanced Geared BB STeFI+ Composite

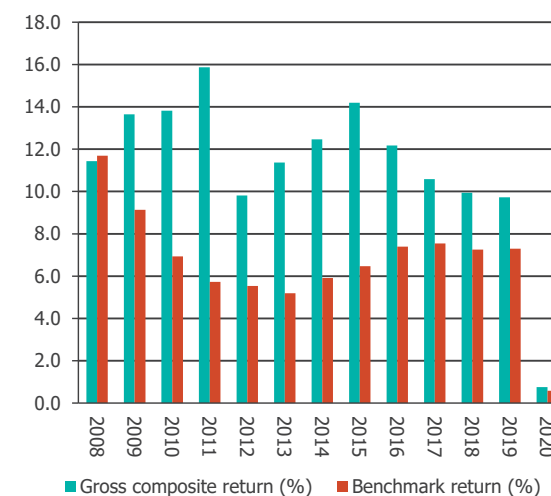
Performance period from January 2008 to January 2020

The Futuregrowth Yield Enhanced Geared BB STeFI+ Composite targets high cash returns through active interest rate risk management, active yield curve bets, high credit concentrations in lower rated entities, geared credit arbitrage, high market and credit derivative usage as well as equity risk. The Composite's weighted average credit quality must be a minimum of BB-. The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2008	11.44		11.70		1		145	32,900	0.44
2009	13.64		9.13		1		183	97,166	0.19
2010	13.82	2.01	6.93	0.58	1		220	99,695	0.22
2011	15.87	3.54	5.73	0.45	1		15	106,285	0.01
2012	9.81	3.72	5.54	0.19	1		14	128,758	0.01
2013	11.37	4.22	5.19	0.08	1		181	134,334	0.13
2014	12.46	3.12	5.91	0.11	1		187	141,984	0.13
2015	14.19	2.77	6.47	0.16	1		210	158,581	0.13
2016	12.17	2.00	7.39	0.19	1		237	167,126	0.14
2017	10.59	1.70	7.54	0.15	1		259	178,144	0.15
2018	9.94	1.55	7.25	0.08	1		282	185,291	0.15
2019	9.72	1.42	7.29	0.07	1		308	194,493	0.16
2020	0.76	1.40	0.58	0.07	1		311	194,081	0.16

Annual returns since January 2008



Composite information

Composite creation date	01 January 2008
Inception date	31 December 2007
Annual fee schedule (excl VAT)	1.50%
Defined error materiality	0.05%
Significant cash flow	10%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	N/A	N/A

Notes

Significant cash flow % changed from 20% as of 01-01-2012.
Significant cash flow % changed from 30% as of 01-01-2016.
Performance year 2020 only contains data to 31-01-2020.

Derivative exposure

Market derivatives are used frequently and extensively, and may include substantial fund gearing, to manage interest rate risk of the fund relative to the benchmark, to enable the acquisition of long-term or fixed rate instruments, to take market timing positions, and to have exposure to different asset classes. Market derivatives are used frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, and may be used frequently and extensively within credit policies and limits.

Futuregrowth Yield Enhanced A STeFI+ Composite (3 years)

Performance period from May 2014 to February 2017

The Futuregrowth Yield Enhanced A STeFI+ Composite (3 years) seeks moderate yield enhancement by selecting less liquid and medium to long term instruments and accordingly should maintain a stable capital holding. The benchmark is Short Term Fixed Interest Composite Index (STeFI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2014	4.48		4.06		1		1,027	141,984	0.72
2015	7.51		6.47		1		1,101	158,581	0.69
2016	9.20		7.39		1		1,198	167,126	0.72
2017	1.49		1.20		1		1,215	178,144	0.68

Composite information

Composite creation date	23 May 2014
Inception date	30 April 2014
Annual fee schedule (excl VAT)	0.45%
Defined error materiality	0.05%
Significant cash flow	20%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	24.49	20.40

Notes

Performance year 2014 only contains data from 01-05-2014

Performance year 2017 only contains data to 28-02-2017.

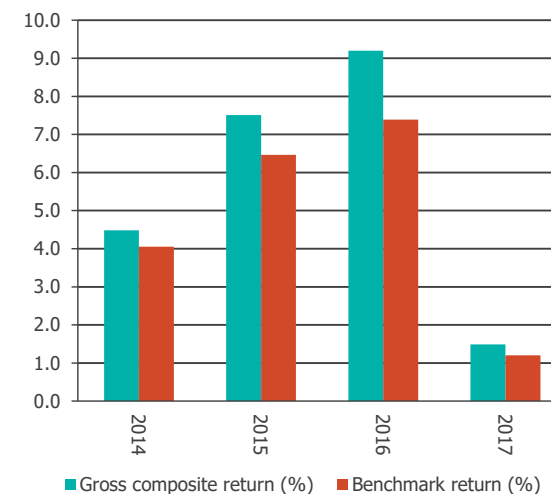
Significant cash flow % changed from N/A as of 01-01-2016.

As of 01-10-2015 "Futuregrowth Yield Enhanced AA/A STeFI+ Composite (3 years)" has been renamed to "Futuregrowth Yield Enhanced A STeFI+ Composite (3 years)".

Derivative exposure

Market derivatives are used frequently and extensively to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of term fixed rate instruments in the fund. Market derivatives are used less frequently to opportunistically add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used infrequently and only within credit policies and limits.

Annual returns since May 2014



Futuregrowth Interest Rate Asset Allocation Composite

Performance period from July 2010 to December 2020

The Futuregrowth Interest Rate Asset Allocation Composite aims to deliver excess return mainly through a combination of aggressive interest bearing asset allocation, overall active interest rate risk management and appropriate yield curve positioning within the various interest bearing asset classes. Exposure to higher yielding non-government bonds is limited in order to enhance the ability of the composite to allocate to the most appropriate interest bearing asset class at short notice. The benchmark is 62.5% FTSE/JSE All Bond Index (ALBI); 30% FTSE/JSE Inflation-Linked Government Index (IGOV); 7.5% Short Term Call Deposit Index (STFCAD).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2010	7.10		7.45		1		142	99,695	0.14
2011	10.55		9.84		1		127	106,285	0.12
2012	18.65		16.17		1		166	128,758	0.13
2013	2.82	5.09	1.05	5.47	1		190	134,334	0.14
2014	11.44	5.60	10.12	5.85	1		91	141,984	0.06
2015	-0.13	7.97	-0.86	6.61	1		69	158,581	0.04
2016	11.91	7.67	11.98	6.24	1		74	167,126	0.04
2017	9.39	7.22	7.67	6.25	1		65	178,144	0.04
2018	6.15	4.30	5.33	5.55	3		415	185,291	0.22
2019	8.08	4.04	7.64	4.87	3	0.32	465	194,493	0.24
2020	7.99	7.59	7.03	7.21	3	0.10	447	185,927	0.24

Composite information

Composite creation date	01 October 2010
Inception date	30 June 2010
Annual fee schedule (excl VAT)	0.35%
Defined error materiality	0.07%
Significant cash flow	40%

Notes

Performance year 2010 only contains data from 01-07-2010.
Significant cash flow % changed from 30% as of 01-01-2014.
Significant cash flow % changed from 60% as of 01-01-2016.

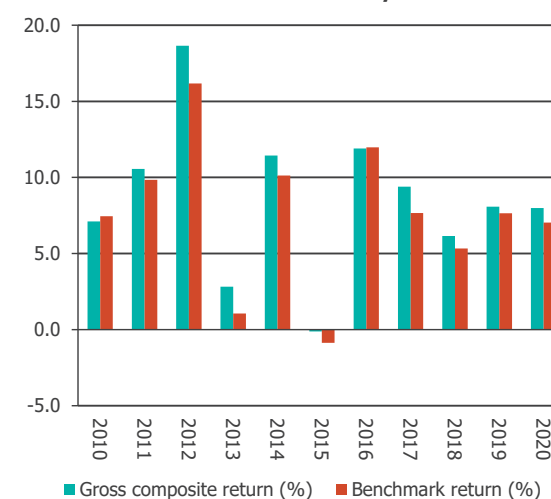
Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	143.82	121.28

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Annual returns since July 2010



Futuregrowth Long-Dated Fixed and Inflation-Linked Bond Composite

Performance period from September 2012 to December 2020

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/ ASSET MANAGEMENT

The Futuregrowth Long-Dated Fixed and Inflation-Linked Bond Composite invests in multiple interest rate asset classes. It is actively managed by switching between long dated fixed rate bonds and inflation linked bonds. The benchmark is 46% FTSE/JSE All Bond 12+ Year Index (ALBI 12+ Year); 54% FTSE/JSE Inflation-Linked Government Index (IGOV).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2012	5.75		5.34		1		499	128,758	0.39
2013	0.21		-0.06		1		540	134,334	0.40
2014	12.03		12.31		1		591	141,984	0.42
2015	-2.58	9.00	-3.25	8.91	1		664	158,581	0.42
2016	12.64	8.31	13.44	8.20	1		1,075	167,126	0.64
2017	7.75	8.03	7.18	8.17	1		1,115	178,144	0.63
2018	5.88	6.55	5.03	6.92	1		1,102	185,291	0.59
2019	5.96	5.85	5.70	5.96	1		1,291	194,493	0.66
2020	5.65	8.61	4.37	8.23	1		1,331	185,927	0.72

Composite information

Composite creation date	14 September 2012
Inception date	31 August 2012
Annual fee schedule (excl VAT)	0.35%
Defined error materiality	0.03%
Significant cash flow	50%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	66.39	61.18

Notes

Performance year 2012 only contains data from 01-09-2012.

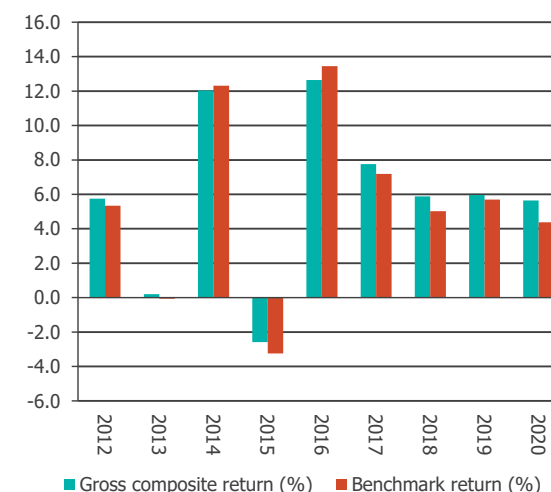
Benchmark changed 01-05-2019 from 65% BEASSA All Bond Index 12+ year sector (ALBI 12+ year); 35% JSE ASSA Inflation linked Government Bond Index (IGOV) to align with the investment strategy of the composite.

Significant cash flow % changed from 30% as of 01-01-2016.

Derivative exposure

Market derivatives are allowed, but used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark and to enable the acquisition of longer term or fixed rate instruments in the fund. Derivatives instruments may not be used for speculative purposes, but only for hedging, building a position, rebalancing, managing the duration or taking advantage of pricing anomalies.

Annual returns since September 2012



Futuregrowth Conservative Interest Rate Allocation Composite

Performance period from August 2014 to July 2017

FUTUREGROWTH

/ ASSET MANAGEMENT

The Futuregrowth Conservative Interest Rate Allocation Composite invests in nominal bonds and inflation linked bonds primarily. The benchmark is 80% JSE ASSA All Bond Index (Total Return Index) without deduction (ALBI) plus 20% of the Barclays/ABSA Inflation Linked Bond Index without deduction (BILBI).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2014	0.93		0.81		1		250	141,984	0.18
2015	-1.64		-2.38		1		252	158,581	0.16
2016	13.75		13.59		1		248	167,126	0.15
2017	5.77		4.48		1		198	178,144	0.11

Composite information

Composite creation date	12 August 2014
Inception date	31 July 2014
Annual fee schedule (excl VAT)	0.35%
Defined error materiality	0.03%
Significant cash flow	40%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	22.87	19.68

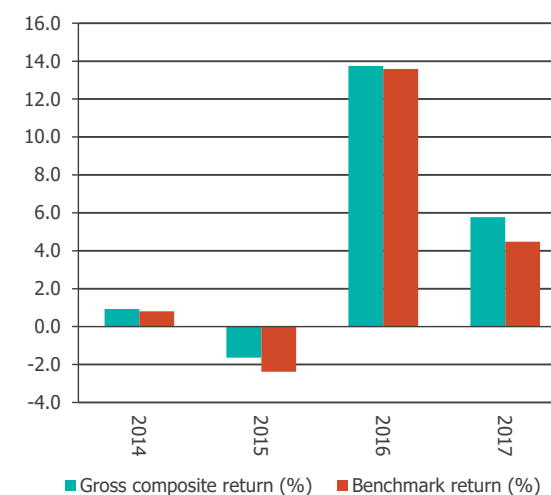
Notes

Performance year 2014 only contains data from 01-11-2014
 Performance year 2017 only contains data to 31-07-2017.
 Cumulative returns calculated from 01-11-2014.
 Significant cash flow % changed from 20% as of 01-01-2016.

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield.

Annual returns since August 2014



Futuregrowth Development Equity Composite

Performance period from September 2006 to December 2020

FUTUREGROWTH

/ ASSET MANAGEMENT

The Futuregrowth Development Equity Composite offers access to the infrastructure and development asset class outside the traditional private equity model targeting long term stable returns. The benchmark is the South African Consumer Price Index lagged by one month plus 10% (CPI+10%).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2006	7.77		4.36		1		168	32,756	0.51
2007	63.59		18.48		1		368	35,889	1.03
2008	13.59		21.26		1		416	32,900	1.26
2009	13.10	25.98	15.92	1.62	1		526	97,166	0.54
2010	11.35	4.49	13.49	1.67	1		619	99,695	0.62
2011	13.67	4.96	16.18	1.13	1		705	106,285	0.66
2012	12.76	5.57	15.62	0.97	1		1,043	128,758	0.81
2013	10.43	5.34	15.32	1.10	1		1,375	134,334	1.02
2014	18.86	6.25	15.81	1.23	1		1,638	141,984	1.15
2015	23.00	6.90	14.78	1.41	1		1,889	158,581	1.19
2016	5.89	6.98	16.62	1.38	1		1,934	167,126	1.16
2017	4.83	7.40	14.62	1.27	1		1,818	178,144	1.02
2018	12.84	5.97	15.19	1.01	1		2,024	185,291	1.09
2019	9.56	6.02	13.57	0.93	1		2,926	194,493	1.50
2020	-8.13	7.49	13.19	1.23	1		2,600	185,927	1.40

Composite information

Composite creation date	01 September 2006
Inception date	31 August 2006
Annual fee schedule (excl VAT)	2.25%
Defined error materiality	0.20%
Significant cash flow	10%

Notes

Performance year 2006 only contains data from 01-09-2006.
Significant cash flow % changed from 25% as of 01-01-2016.
Derivative exposure changed 01-01-2012.

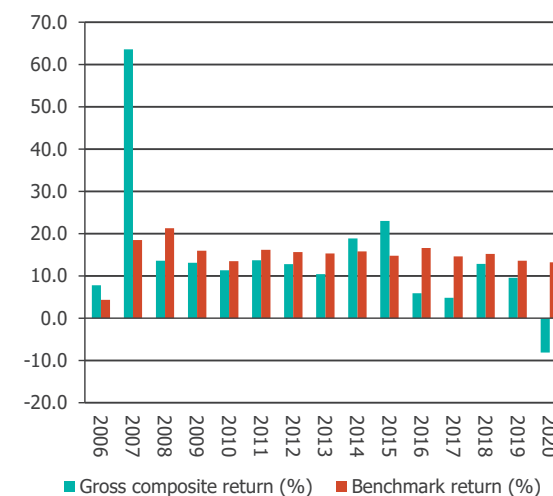
Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	558.10	703.95

Derivative exposure

Market derivatives are allowed, but are used infrequently and in small size to manage interest rate risk of the fund relative to the benchmark, and to enable the acquisition of longer-term or fixed rate instruments in the fund. Market derivatives are rarely used to add value due to mispricings. The manager does not employ "naked" written options strategies to increase yield. Credit derivatives are allowed, but used very infrequently and only within credit policies and limits.

Annual returns since September 2006



Futuregrowth Community Property Composite

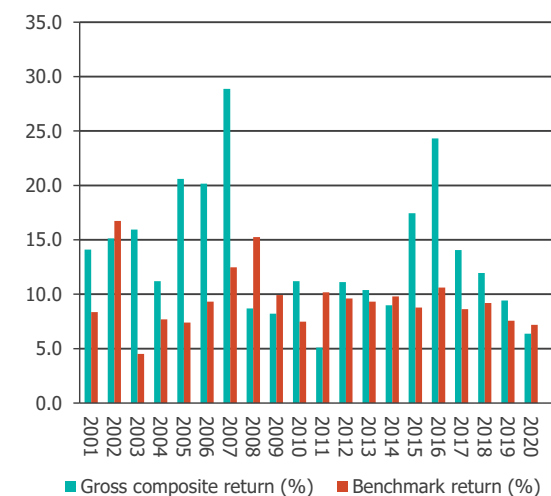
Performance period from January 2001 to December 2020

The Futuregrowth Community Property Composite specialises in the acquisition of new and existing shopping centres which cater to the needs of underserved communities throughout South Africa and forms part of Futuregrowth's suite of developmental investments. The benchmark is the South African Consumer Price Index lagged by one month plus 4% (CPI+4%).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2001	14.10		8.37		1		223	27,001	0.82
2002	15.13	4.68	16.74	1.65	1		249	26,711	0.93
2003	15.94	1.17	4.51	2.02	1		309	30,790	1.00
2004	11.20	1.01	7.69	1.98	1		346	40,412	0.86
2005	20.59	4.19	7.40	1.43	1		472	49,542	0.95
2006	20.16	6.01	9.32	1.14	1		591	32,756	1.80
2007	28.87	8.45	12.47	1.31	1		910	35,889	2.54
2008	8.70	7.68	15.24	1.62	1		2,457	32,900	7.47
2009	8.21	6.59	9.92	1.69	1		3,331	97,166	3.43
2010	11.20	1.76	7.49	1.75	1		3,799	99,695	3.81
2011	5.10	2.41	10.18	1.18	1		4,227	106,285	3.98
2012	11.12	2.26	9.61	1.01	1		4,321	128,758	3.36
2013	10.39	2.23	9.32	1.15	1		4,705	134,334	3.50
2014	8.99	1.36	9.81	1.29	1		4,711	141,984	3.32
2015	17.44	4.25	8.77	1.48	1		2,174	158,581	1.37
2016	24.31	8.07	10.61	1.45	1		2,508	167,126	1.50
2017	14.06	8.13	8.62	1.34	2		3,340	178,144	1.87
2018	11.96	7.26	9.18	1.06	2		4,370	185,291	2.36
2019	9.42	2.21	7.56	0.98	2		4,515	194,493	2.32
2020	6.37	1.66	7.18	1.29	2		4,561	185,927	2.45

Annual returns since January 2001



Composite information

Composite creation date	01 January 2003
Inception date	31 December 1999
Annual fee schedule (excl VAT)	1.00%
Defined error materiality	0.20%
Significant cash flow	10%

Performance information

	in ZAR	
	Composite (%)	Benchmark (%)
Cumulative return	1,252.55	577.85

Notes

Significant cash flow % changed from 25% as of 01-01-2016.

Futuregrowth Development Balanced Composite

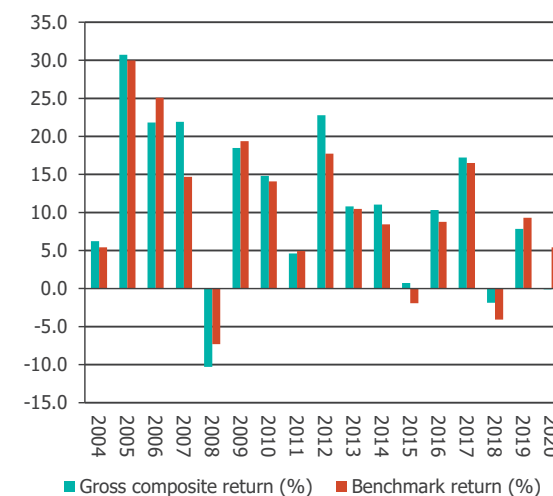
Performance period from November 2004 to December 2020

The Futuregrowth Development Balanced Composite invests in assets that contribute to infrastructure development in S.A. and attempt to obtain enhanced returns in line with the prescribed asset allocation benchmark. The Composite has exposure to a range of asset classes from listed equity;bonds;unlisted property; unlisted equity;inflation linked bonds and cash. The benchmark is 5% South African Consumer Price Index lagged by one month plus 4% (ECPI+4%); 5% South African Consumer Price Index lagged by one month plus 10% (ECPI+10%); 20% FTSE/JSE All Bond Index (ALBI); 60% FTSE/JSE Shareholder Weighted All Share Index (J403T); 5% Short Term Fixed Interest Composite Index (STeFI); 5% FTSE/JSE Inflation-Linked Government Index (IGOV).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2004	6.23		5.41		1		2	40,412	0.01
2005	30.71		29.98		1		3	49,542	0.01
2006	21.81		25.06		1		10	32,756	0.03
2007	21.92	8.08	14.67	8.06	1		10	35,889	0.03
2008	-10.30	12.32	-7.30	10.65	1		5	32,900	0.02
2009	18.47	13.15	19.38	12.33	1		7	97,166	0.01
2010	14.81	13.46	14.10	13.13	1		8	99,695	0.01
2011	4.62	9.44	4.95	10.67	1		9	106,285	0.01
2012	22.77	8.13	17.74	8.09	1		4	128,758	0.00
2013	10.80	6.94	10.46	7.01	1		5	134,334	0.00
2014	11.05	6.53	8.44	6.42	1		6	141,984	0.00
2015	0.73	7.07	-1.93	7.65	1		6	158,581	0.00
2016	10.31	7.20	8.76	7.26	1		7	167,126	0.00
2017	17.21	7.29	16.51	7.61	1		9	178,144	0.00
2018	-1.87	6.74	-4.09	6.93	1		8	185,291	0.00
2019	7.84	6.73	9.32	7.08	1		9	194,493	0.00
2020	-0.11	13.63	5.41	11.57	1		10	185,927	0.01

Annual returns since November 2004



Composite information

Composite creation date	01 November 2004
Inception date	31 October 2004
Annual fee schedule (excl VAT)	0.60%
Defined error materiality	0.20%
Significant cash flow	N/A

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	447.28	404.33

Notes

Performance year 2004 only contains data from 01-11-2004.

Benchmark changed 01-02-2016 from 60% JSE SRI Index(J101T); 5% CPI+10%; 20% JSE ALBI Index; 5% JSE IGOV Index; 5% CPI+4%; 5% STeFI Composite Index due to the SRI Index being discontinued.

Composite benchmark changed to 60% J101T, 20% ALBI, 5% CPI+4% p.a., 5% CPI+10% p.a., 5% STEFI, 5% IGOV in October 2015.

Significant cash flow % changed from 20% as of 01-01-2012.

As of 02-12-2015 "Futuregrowth SRI Balanced Composite" has been renamed to "Futuregrowth Development Balanced Composite".

Futuregrowth Agri Composite

Performance period from January 2011 to December 2020

The Futuregrowth Agri Composite provides investors access to socially and environmentally responsible equity and equity related investments in farmland, agribusinesses and agricultural infrastructure in South Africa targeting long term stable returns. The composite's vintage year is 2011. The benchmark is the South African Consumer Price Index lagged by one month plus 10% (CPI+10%).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2011	1.78		16.18		1		222	106,285	0.21
2012	15.02		15.62		1		243	128,758	0.19
2013	8.09	4.48	15.32	1.10	1		354	134,334	0.26
2014	4.44	4.40	15.81	1.23	1		400	141,984	0.28
2015	6.57	2.45	14.78	1.41	1		478	158,581	0.30
2016	13.51	2.91	16.62	1.38	1		482	167,126	0.29
2017	22.24	9.92	14.62	1.27	1		577	178,144	0.32
2018	5.31	10.44	15.19	1.01	1		598	185,291	0.32
2019	11.79	11.09	13.57	0.93	1		661	194,493	0.34
2020	-1.99	5.86	13.19	1.23	1		648	185,927	0.32

Period	Income return (%)	Capital return (%)	Committed capital (Rm)	Paid-in capital (Rm)	Gross SI-IRR (%)	Net SI-IRR (%)	TVPI	DPI	RVPI	PIC
2011	1.38	0.42	400	225	2.92	-3.55	0.98	#	0.78	0.56
2012	8.10	6.41	462	225	10.99	5.66	1.08	#	1.05	0.49
2013	6.18	1.87	462	320	10.08	5.62	1.11	#	0.44	0.69
2014	6.06	-1.48	462	405	8.10	4.46	0.99	#	0.14	0.88
2015	6.78	-0.21	462	462	7.66	4.50	1.04	#	0.00	1.00
2016	7.06	6.01	462	462	8.64	5.85	1.04	#	0.00	1.00
2017	8.62	12.61	462	462	10.75	8.01	1.25	#	0.00	1.00
2018	8.62	-3.05	462	462	9.97	7.36	1.29	#	0.00	1.00
2019	10.63	1.13	462	462	10.19	7.78	1.43	#	0.00	1.00
2020	9.88	-11.05	462	462	8.79	6.60	1.40	#	0.00	1.00

Composite information

Composite creation date	01 May 2012
Inception date	31 December 2010
Annual fee schedule (excl VAT)	1.75%
Defined error materiality	2.00%
Significant cash flow	10%

Notes

Since inception IRR is calculated using daily cash flows.
Significant cash flow % changed from N/A as of 01-01-2016.
The composite's vintage year was determined using the date of the initial draw down from the investors.

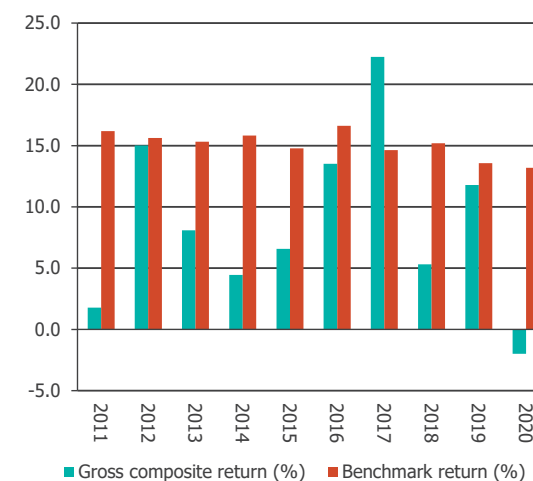
Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	125.46	307.58

Ratios

TVPI = total value to paid-in capital
DPI = cumulative distributions to paid-in capital
RVPI = residual value to paid-in capital
PIC = paid-in capital to committed capital

Annual returns since January 2011



Futuregrowth Agri II Composite

Performance period from September 2014 to December 2020

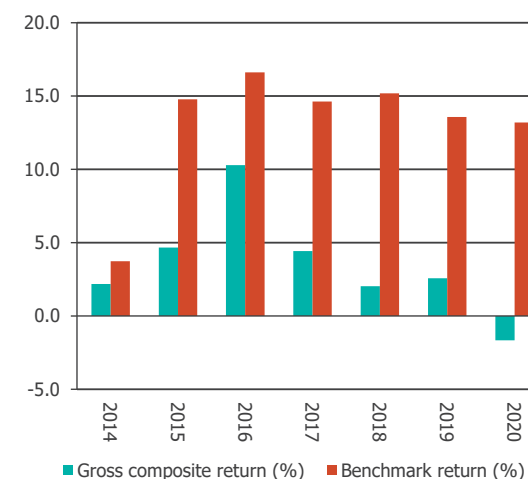
The Futuregrowth Agri II Composite provides investors access to socially and environmentally responsible equity and equity related investments in farmland, agribusinesses and agricultural infrastructure in South Africa targeting long term stable returns. The composite's vintage year is 2014. The benchmark is the South African Consumer Price Index lagged by one month plus 10% (CPI+10%).

Returns

in ZAR									
Period	Gross composite return (%)	Composite 3yr ex-post std. deviation (%)	Benchmark return (%)	Benchmark 3yr ex-post std. deviation (%)	No. of accounts	Internal dispersion (%)	Market value at end of period (Rm)	AuM at end of period (Rm)	% Firm assets
2014	2.18		3.74		2		85	141,984	0.06
2015	4.67		14.78		2		442	158,581	0.28
2016	10.28		16.62		2		651	167,126	0.39
2017	4.43	3.98	14.62	1.27	2		1,035	178,144	0.58
2018	2.02	3.20	15.19	1.01	2		1,033	185,291	0.56
2019	2.57	1.73	13.57	0.93	2		1,042	194,493	0.54
2020	-1.67	2.25	13.19	1.23	2		1,002	185,927	0.50

Period	Income return (%)	Capital return (%)	Committed capital (Rm)	Paid-in capital (Rm)	Gross SI-IRR (%)	Net SI-IRR (%)	TVPI	DPI	RVPI	PIC
2014	2.67	0.01	1,000	93	2.77	-8.82	0.92	#	9.75	0.09
2015	5.54	-0.72	1,000	462	4.33	-8.29	0.96	#	1.16	0.46
2016	6.40	3.84	1,000	633	8.54	2.22	1.03	#	0.58	0.63
2017	6.23	-1.72	1,000	1,000	6.72	2.14	1.03	#	0.00	1.00
2018	6.59	-4.34	1,000	1,000	4.93	1.26	1.03	#	0.00	1.00
2019	6.85	-4.07	1,000	1,000	4.30	1.15	1.04	#	0.00	1.00
2020	6.14	-7.41	1,000	1,000	2.99	0.04	1.00	#	0.00	1.00

Annual returns since September 2014



Composite information

Composite creation date	20 April 2017
Inception date	31 August 2014
Annual fee schedule (excl VAT)	1.75%
Defined error materiality	2.00%
Significant cash flow	10%

Performance information

in ZAR		
	Composite (%)	Benchmark (%)
Cumulative return	26.75	135.67

Notes

Since inception IRR is calculated using daily cash flows.
 Performance year 2014 only contains data from 01-09-2014.
 Significant cash flow % changed from N/A as of 01-01-2016.
 The composite's vintage year was determined using the date of the initial draw down from Capital return for 2015 was updated, previously stated as 1.36%.

Ratios

TVPI = total value to paid-in capital
 DPI = cumulative distributions to paid-in capital
 RVPI = residual value to paid-in capital
 PIC = paid-in capital to committed capital