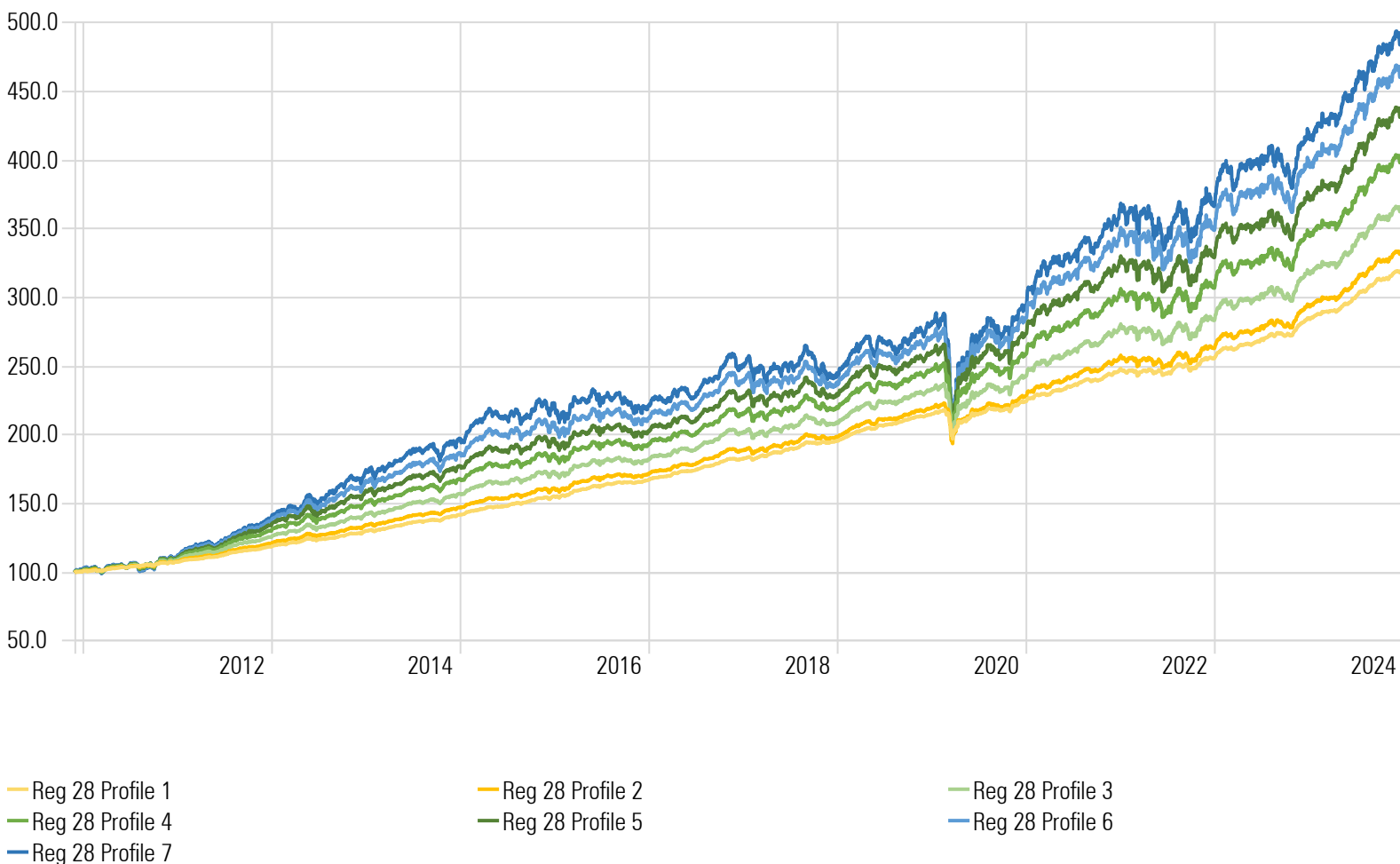


Performance Standard Approach, SA Domiciled Portfolios

PortfolioMetrix - Prudential Guidelines (Regulation 28 Compliant)

Time Period: 01/12/2010 to 31/12/2024



Model Name (URS: Universal Risk Score)

	Risk	Cumulative Return	Annualised Return
PortfolioMetrix Profile 1 (URS: 17)	2.8	219.9	8.6
PortfolioMetrix Profile 2 (URS: 23)	3.9	233.9	8.9
PortfolioMetrix Profile 3 (URS: 31)	5.2	265.8	9.6
PortfolioMetrix Profile 4 (URS: 40)	6.5	302.4	10.4
PortfolioMetrix Profile 5 (URS: 48)	7.6	336.2	11.0
PortfolioMetrix Profile 6 (URS: 56)	8.7	365.9	11.5
PortfolioMetrix Profile 7 (URS: 100)	10.0	389.8	11.9

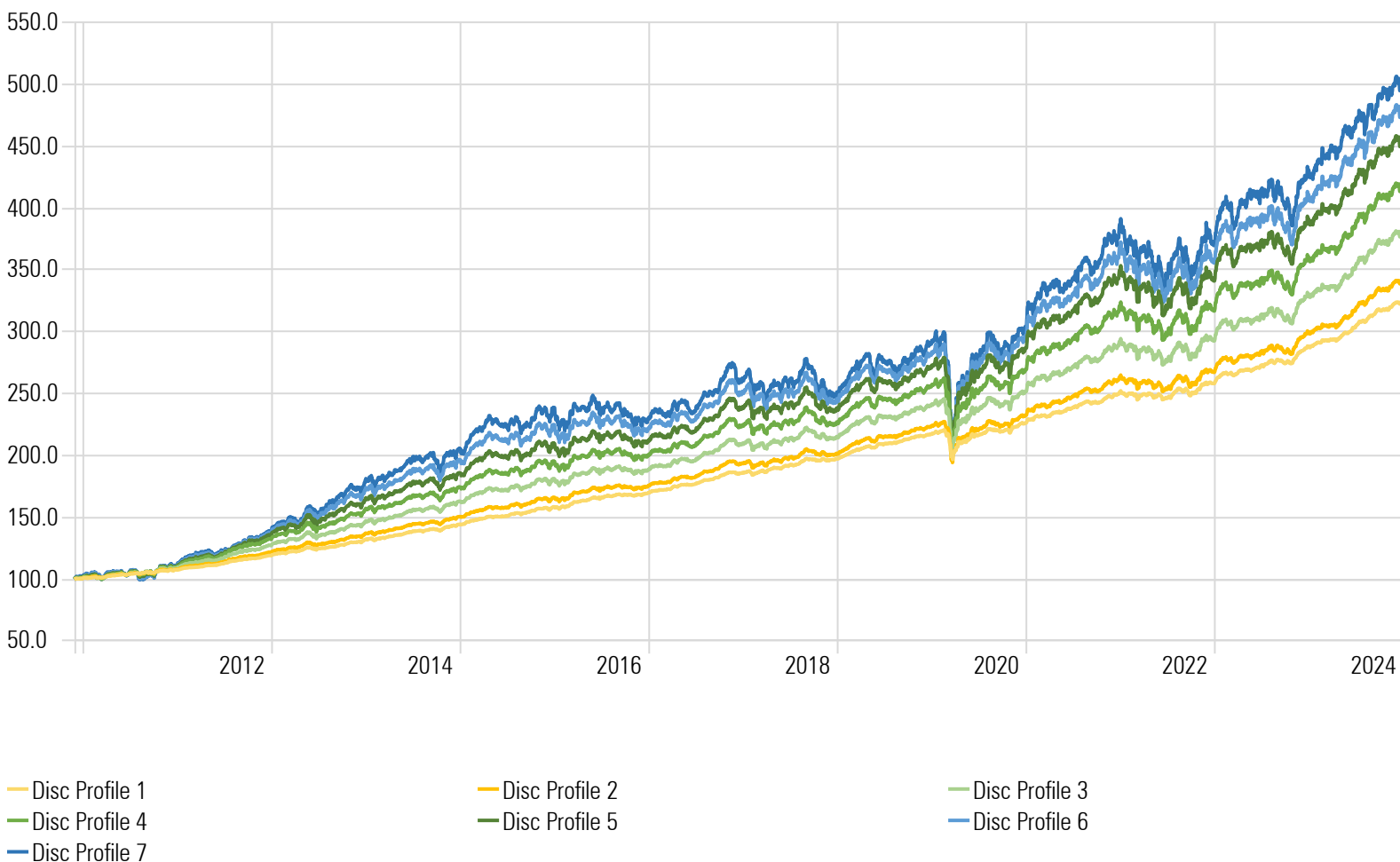
Profile: A fully investable model portfolio designed to target a prospectively defined level of risk. A Universal Risk Score (URS) represents a static point on the risk continuum based on the PortfolioMetrix's Regulation 28 compliant approach on the Ninety One Platform. Performance reasonably reflects returns achieved for clients in any of these profiles after all asset management fees (fund TICs and the PortfolioMetrix fee), platform and advice fees are not included. Returns for clients not invested in these profiles will depend on their actual model portfolio characteristics including risk target.

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Performance Standard Approach, SA Domiciled Portfolios

PortfolioMetrix - Discretionary

Time Period: 01/12/2010 to 31/12/2024



Model Name (URS: Universal Risk Score)

Model Name (URS)	Risk	Cumulative Return	Annualised Return
PortfolioMetrix Profile 1 (URS: 19)	3.2	224.4	8.7
PortfolioMetrix Profile 2 (URS: 26)	4.4	241.4	9.1
PortfolioMetrix Profile 3 (URS: 36)	5.9	280.5	10.0
PortfolioMetrix Profile 4 (URS: 46)	7.4	318.2	10.7
PortfolioMetrix Profile 5 (URS: 56)	8.8	355.5	11.4
PortfolioMetrix Profile 6 (URS: 65)	10.1	379.6	11.8
PortfolioMetrix Profile 7 (URS: 100)	11.5	402.0	12.1

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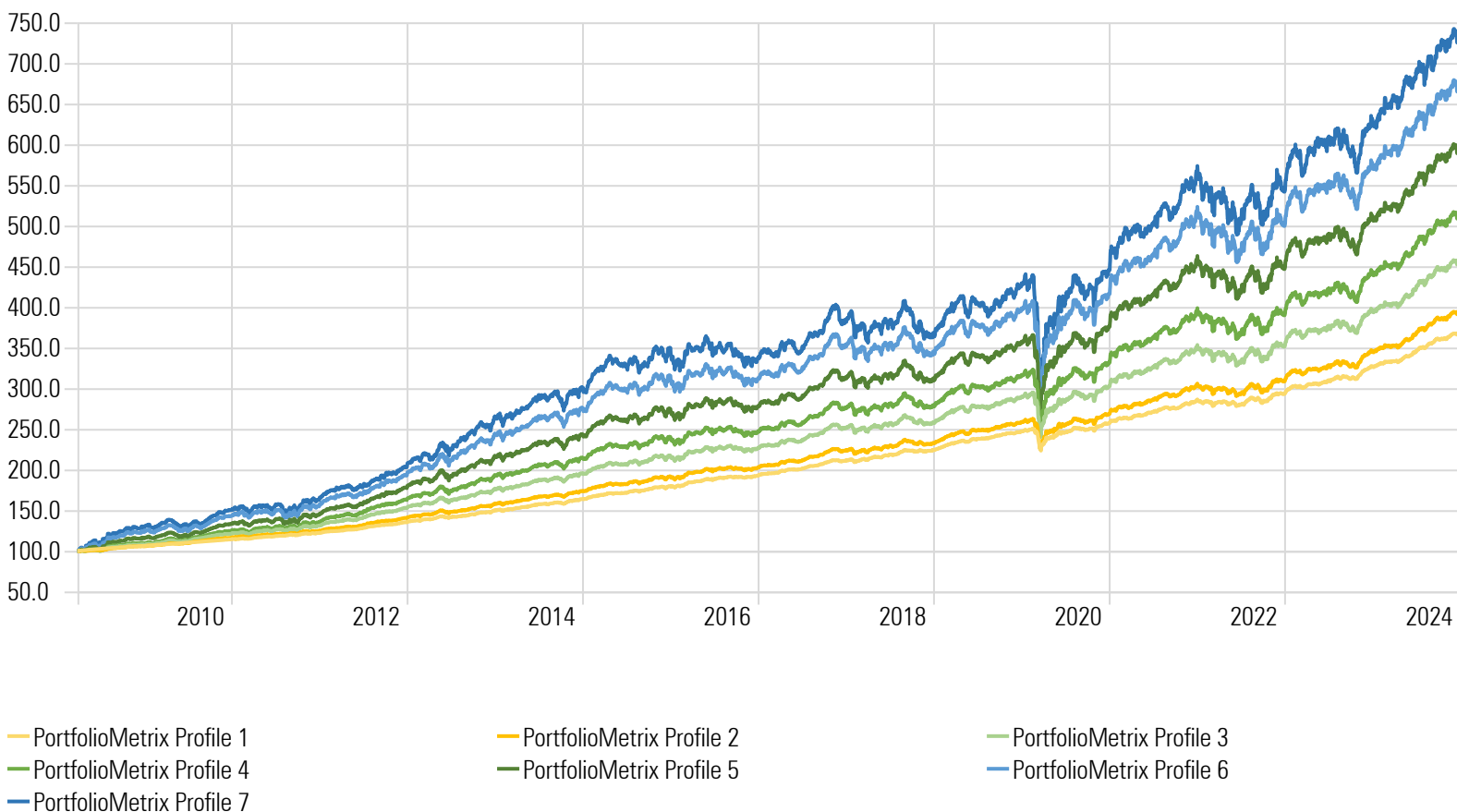
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Performance Standard Approach, SA Domiciled Portfolios

PortfolioMetrix - Consolidated Track Record

Until April 2010, Brandon Zietsman was CIO at Absa Wealth and architect of the Core Portfolio range (launched April 2009). PortfolioMetrix portfolios were launched at the end of November 2010. During the period 01/04/2010 to 01/12/2010, all asset allocation inputs to Absa Wealth's Core Portfolios were outsourced to PortfolioMetrix. Mandates and risk scores in this comparison across the ABSA and PMX portfolios are identical. Data Source: Absa Wealth Ltd. (with permissions and thanks)

Time Period: 02/04/2009 to 31/12/2024



Model Name (URS: Universal Risk Score)

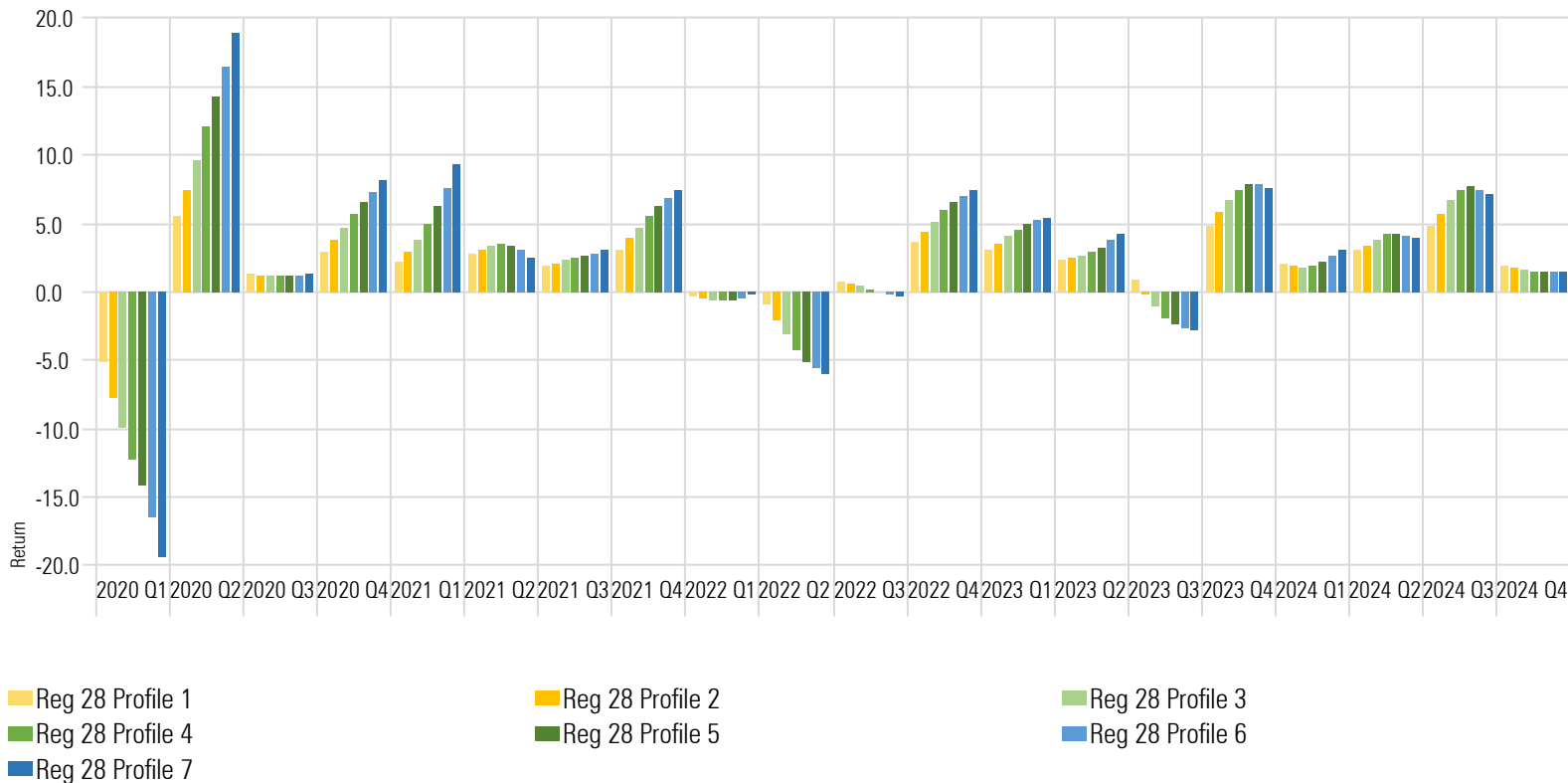
Model Name	Risk	Cumulative Return	Annualised Return
PortfolioMetrix Profile 1	3.0	264.4	8.6
PortfolioMetrix Profile 2	4.3	294.1	9.1
PortfolioMetrix Profile 3	5.7	355.8	10.2
PortfolioMetrix Profile 4	7.2	415.5	11.0
PortfolioMetrix Profile 5	8.7	494.2	12.0
PortfolioMetrix Profile 6	10.1	564.4	12.8
PortfolioMetrix Profile 7	11.6	619.5	13.4

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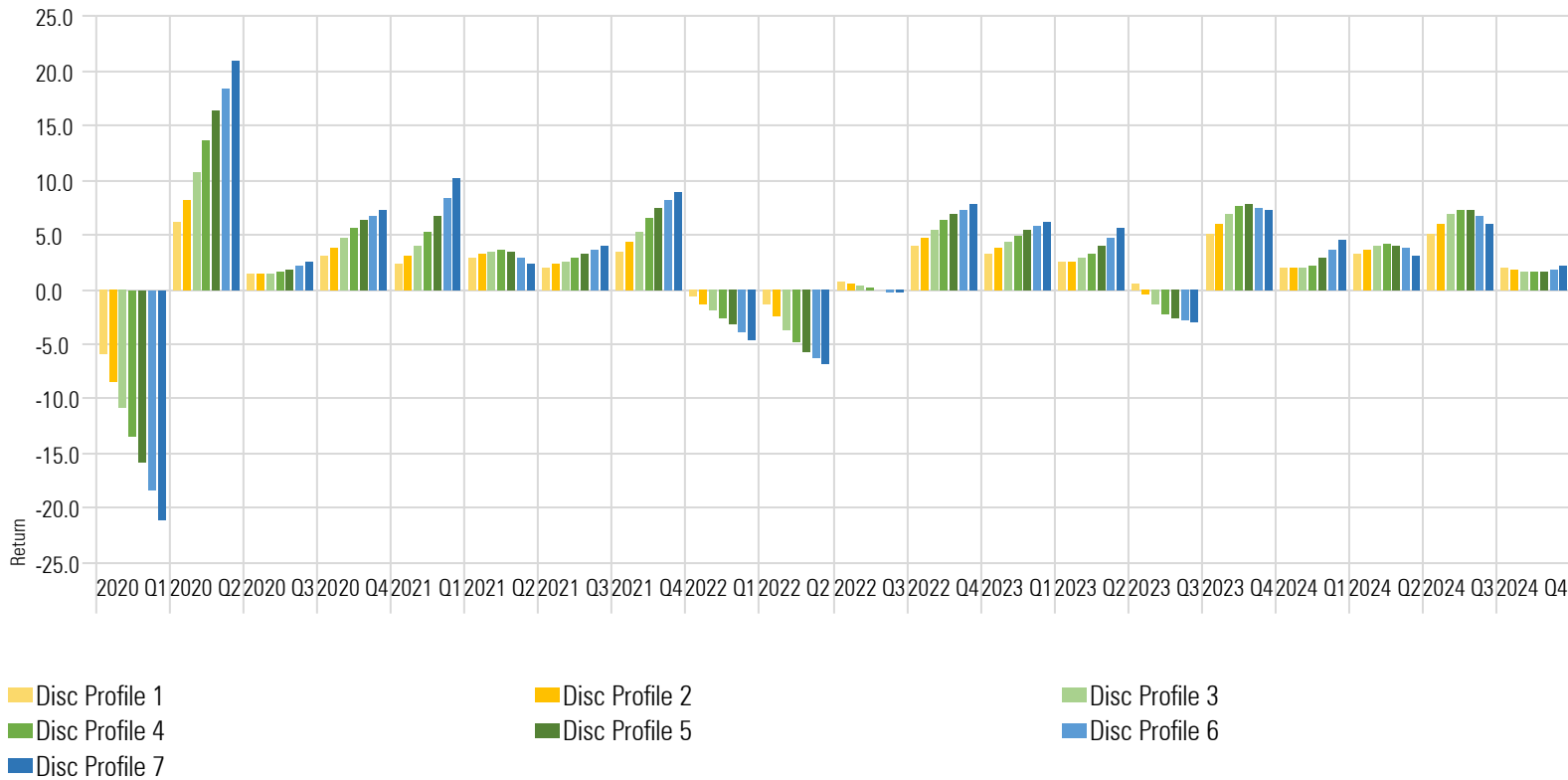
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Performance Standard Approach, SA Domiciled Portfolios

PortfolioMetrix - Regulation 28 Quarterly Comparison



PortfolioMetrix - Regulation 28 Quarterly Comparison



Note: Quarterly Performance prior to 2018 is available on request

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Performance Standard Approach, SA Domiciled Portfolios

PortfolioMetrix - Periodic Performance

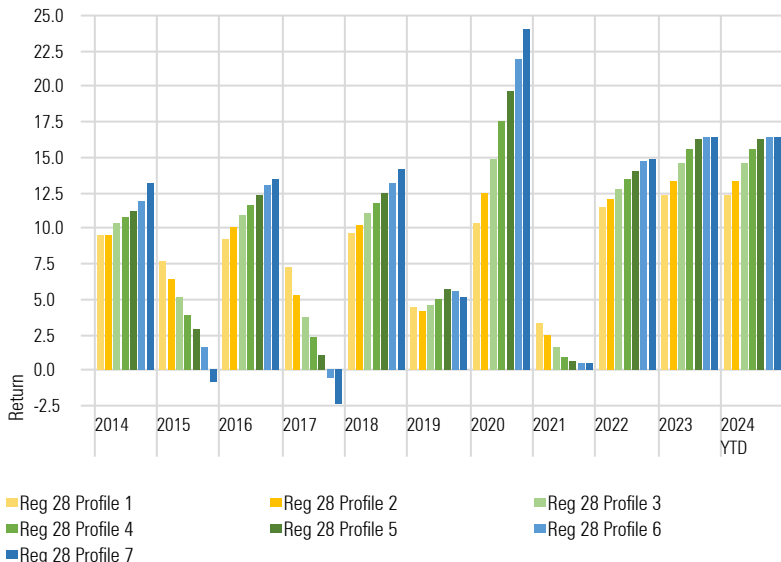
PortfolioMetrix - Regulation 28 Compliant Portfolios

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
Reg 28 Profile 1	0.5	1.9	6.8	12.3	8.9	8.3	8.6
Reg 28 Profile 2	0.4	1.8	7.6	13.3	9.1	8.8	8.9
Reg 28 Profile 3	0.4	1.6	8.4	14.5	9.4	9.5	9.6
Reg 28 Profile 4	0.3	1.4	9.0	15.6	9.8	10.3	10.4
Reg 28 Profile 5	0.3	1.4	9.2	16.2	10.0	11.0	11.0
Reg 28 Profile 6	0.3	1.5	9.0	16.4	10.3	11.5	11.5
Reg 28 Profile 7	0.4	1.5	8.7	16.4	10.3	11.8	11.9

PortfolioMetrix - Discretionary Portfolios

	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	Since Inception
Disc Profile 1	0.5	1.9	7.0	12.6	8.9	8.4	8.7
Disc Profile 2	0.4	1.7	7.8	13.8	9.0	8.9	9.1
Disc Profile 3	0.4	1.6	8.5	15.0	9.2	9.6	10.0
Disc Profile 4	0.3	1.5	8.9	15.9	9.2	10.4	10.7
Disc Profile 5	0.4	1.6	8.9	16.3	9.2	11.0	11.4
Disc Profile 6	0.5	1.8	8.5	16.6	9.2	11.3	11.8
Disc Profile 7	0.6	2.1	8.1	16.4	9.0	11.6	12.1

PortfolioMetrix Regulation 28 Compliant Profiles



PortfolioMetrix Discretionary Profiles



Note: Calendar performance prior to 2014 is available on request

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