

DISCOVERER

Simpler. More cost-effective. New opportunities.

Our shared-value investment platform combines powerful, simple benefits with cost-effective products and world-class investment funds. In this product update, we're optimising costs even further, cutting through complexity and opening up new opportunities.



Contents



South Africa's most rewarding living annuity now enhanced even further

With **lower admin fees**, a **simplified boost table** and the ability to get **boosts on external funds for all clients**, our Living Annuity has never been more rewarding.



More cost-effective offshore investing

Now with **lower admin fees and no access fees on external funds**, our Global Endowment is more cost-effective than ever.



Investment opportunity to capture global megatrends

Through our partnership with Goldman Sachs Asset Management, our clients can **get exclusive access to invest in global megatrends** that are shaping the world.

Discovery Invest at a glance

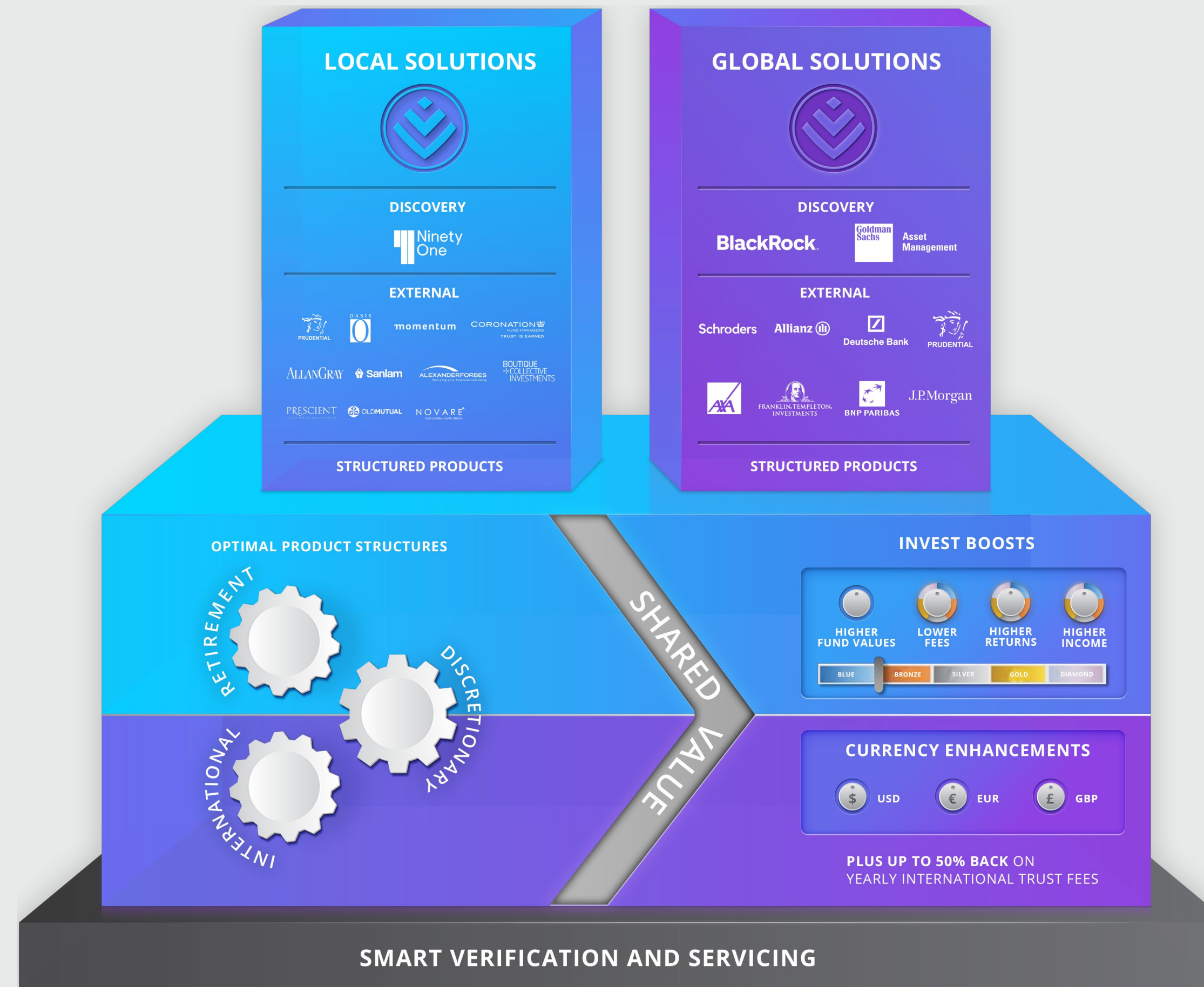
Since the launch of our shared-value investment model, we've been changing the way clients invest. We've also been enhancing outcomes through our unique benefits – at no extra cost. We offer cost-effective investment plans that can be tailored to any need, and give clients access to a comprehensive range of investment funds.

BUSINESS UPDATE

COMPETITIVE PLATFORM WITH FULL FLEXIBILITY

BRILLIANT ASSET MANAGEMENT WITH LEADING PARTNERSHIPS

UNMATCHED CLIENT OUTCOMES WITH SHARED VALUE



 Click to zoom

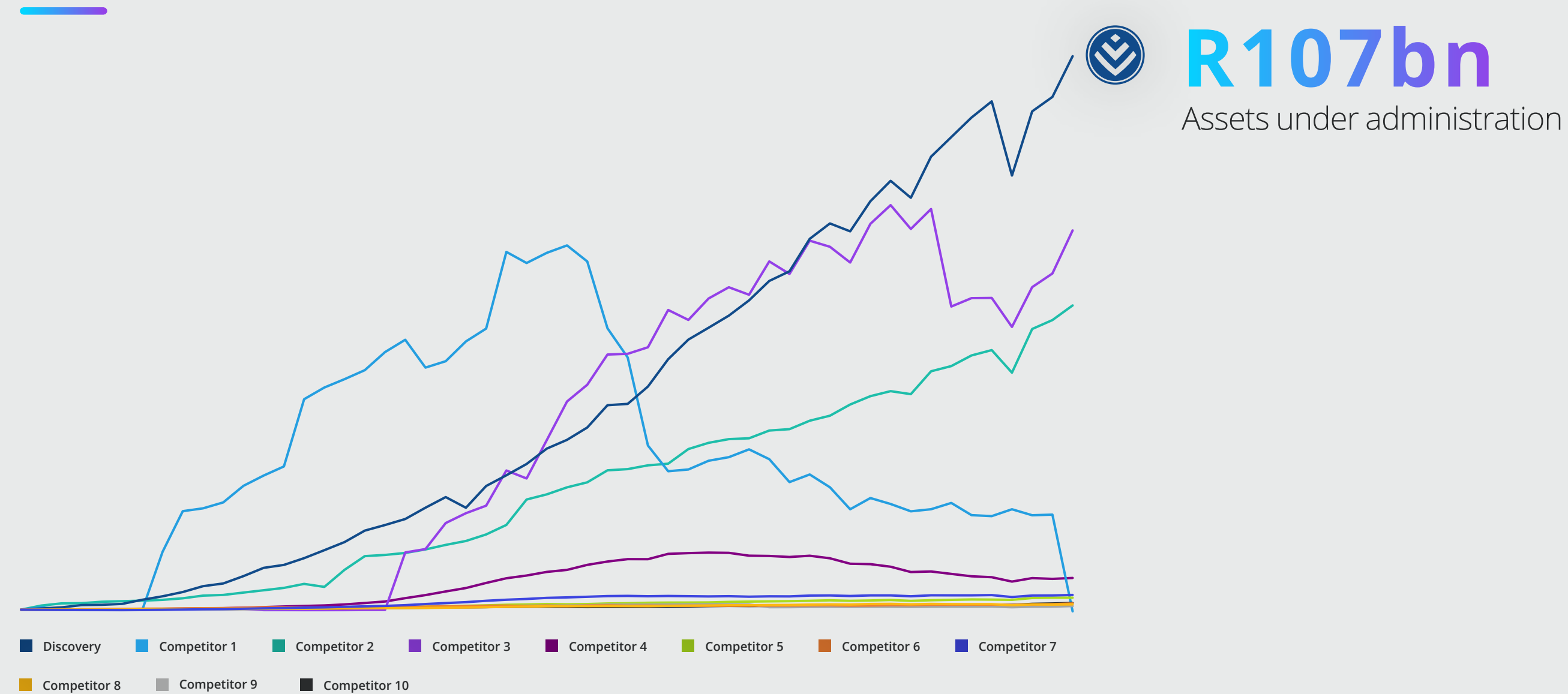
Business update



Local

Still the fastest-growing retail investment provider in South Africa since our inception. Our assets under administration (AUA) keep hitting historic highs, breaking R107 billion despite turbulent market conditions.

AUM GROWTH VS COMPETITORS DECEMBER 2007 TO DECEMBER 2020

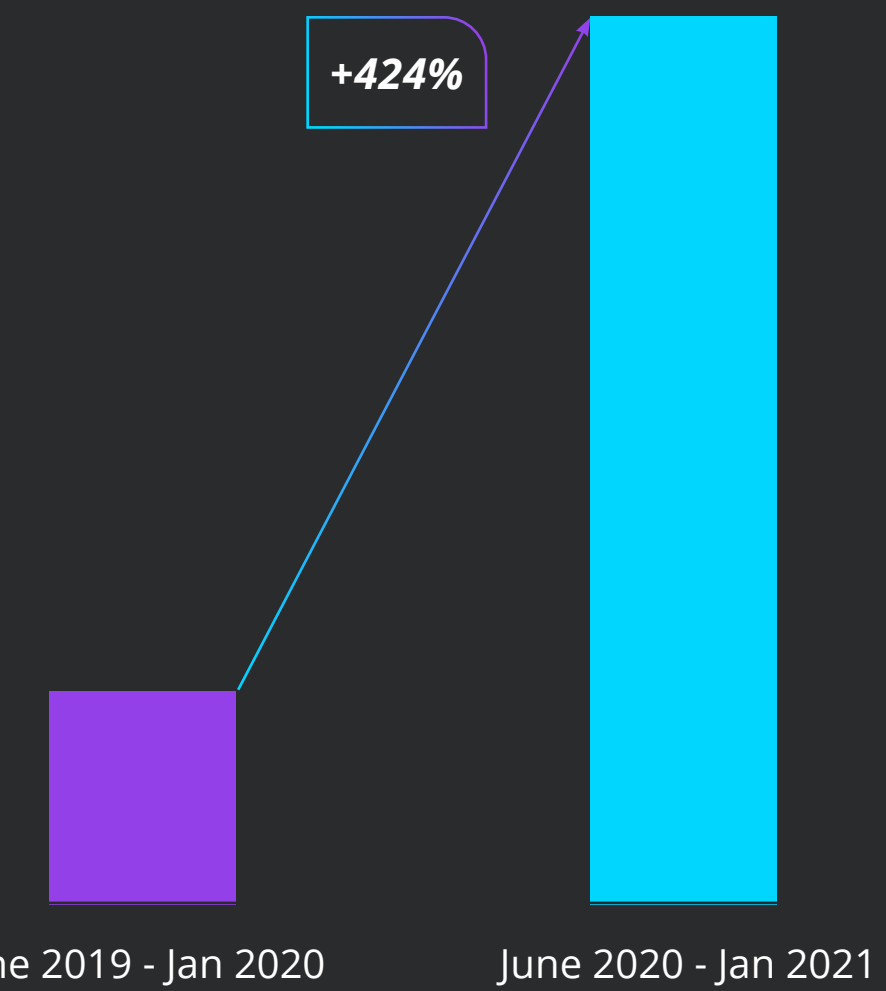


Source: ASISA flows and Discovery Invest internal data as at 31 December 2020

Global

Strong new business following the launch of Invest International

In the six months following the launch of our revamped offshore offering, we've seen a rise in offshore new business of over four times compared to the previous comparable six-month period.



Source: Discovery Invest Internal data as at 31 January 2021

Competitive platform with full flexibility

With over 500 investment funds, and several cost-effective investment plans, we offer a competitive platform before adding benefits. With our unique shared-value benefits included, our platform offers unmatched value.

Wide range of funds

A full range of Discovery funds managed by Ninety One, a South African **industry leader**



funds managed by



Plus access to **over 400 external funds**

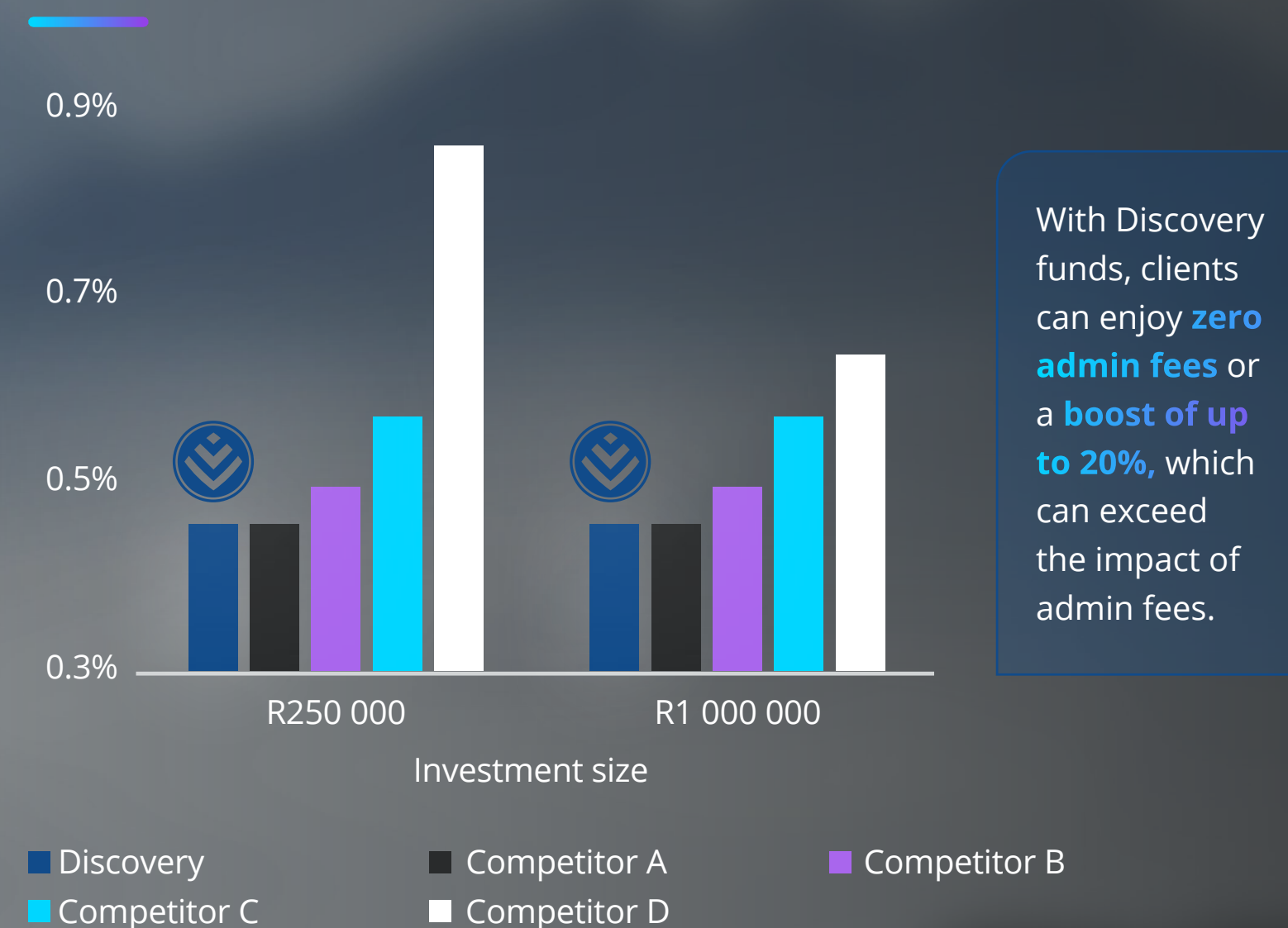
- Allan Gray
- Glacier
- Coronation
- STANLIB
- Prudential
- Momentum
- Sanlam
- ABSA
- PSG
- Boutique Collective Investments
- Old Mutual
- Nedgroup
- Alexander Forbes
- Oasis
- Novare
- And more

Competitive platform fees even when using only external funds

Competitive admin fees across investment sizes and plans

LUMP-SUM RETIREMENT ANNUITIES AND PRESERVERS

Yearly admin fee (100% external funds)



Source: Analysis performed internally by Discovery Invest in February 2021. Based on information that is publicly available as well as investment quotations. Competitors are four of our largest competitors.

Simple investment plan structures

We incorporate simplicity, cost-effectiveness and efficiency at the core of our investment plan design. An example is our recently introduced PrimeFlex, where investing is as easy as 1, 2, 3:

- 01** Single lump-sum investment; ultra-low admin fee
- 02** Determine the client risk profile
- 03** Choose from four top-performing, sophisticated Discovery funds

PLUS CLIENTS CAN GET AWARDED DISCOVERY MILES THROUGH VITALITY

Brilliant asset management with leading partnerships

We've partnered with global industry leaders on our range of local and global funds to offer strong net performance across all asset classes and risk profiles.

Local Discovery funds



South African Manager of the Year 2020

Source: Ninety One data as at March 2021



Our local Discovery funds have outperformed peers in **82% of rolling three-year periods since November 2008**, net of fees and before any benefits

Discovery Equity Fund
28% return
in the past year

Discovery Flexible Property Fund
>35% return
over six months

Discovery Cautious Balanced Fund
Top quartile
over three and five years

Discovery Global Value Equity Feeder Fund
Up 50% in USD
over six months

Source: Discovery and Ninety One data as at 31 March 2021

Discovery Global Portfolios



\$8.6 trillion
Assets under management

Largest asset manager in the world

Source: BlackRock AUM as at February 2021



Discovery Global Growth Portfolio provided a net return of over **10% in USD over six months**

Discovery Global Moderate Portfolio
7% return in USD
over six months

Discovery Global Conservative Portfolio
3% return in USD
over six months

Source: BlackRock AUM as at February 2021; internal Discovery data as at 31 March 2021

Discovery Global Share Portfolios



Asset Management



Disruptive Innovator Award

Source: Goldman Sachs, December 2020



Discovery Global Millennials Share Portfolio returned over **50% in USD over six months**

Discovery Global Growth Share Portfolio
>38% return in USD
over one year

Outperforming MSCI World by **8.75%**

Discovery Global Income Share Portfolio
>14% return in USD
annualised since inception

Source: Goldman Sachs data as at 31 January 2021

Brilliant asset management with leading partnerships

Our top performing Discretionary Fund Management (DFM) funds
 – The Discovery Dynamic Asset Optimiser range

Our Discovery Dynamic Asset Optimiser fund range has achieved top quartile returns and scored 4, 5 & 5 crowns respectively in the Plexcrown fund ratings.

Highly rated

PlexCrown rating*
 Discovery Aggressive Dynamic Asset Optimiser

PlexCrown rating*
 Discovery Moderate Dynamic Asset Optimiser

PlexCrown rating*
 Discovery Conservative Dynamic Asset Optimiser

The Discovery Moderate Dynamic Asset Optimiser has seen substantially strong performance in its sector and has been recognised by Morningstar as one of two finalists for best moderate allocation fund.



Discovery Moderate Dynamic Asset Optimiser
Finalist for Best Moderate Allocation Fund Award

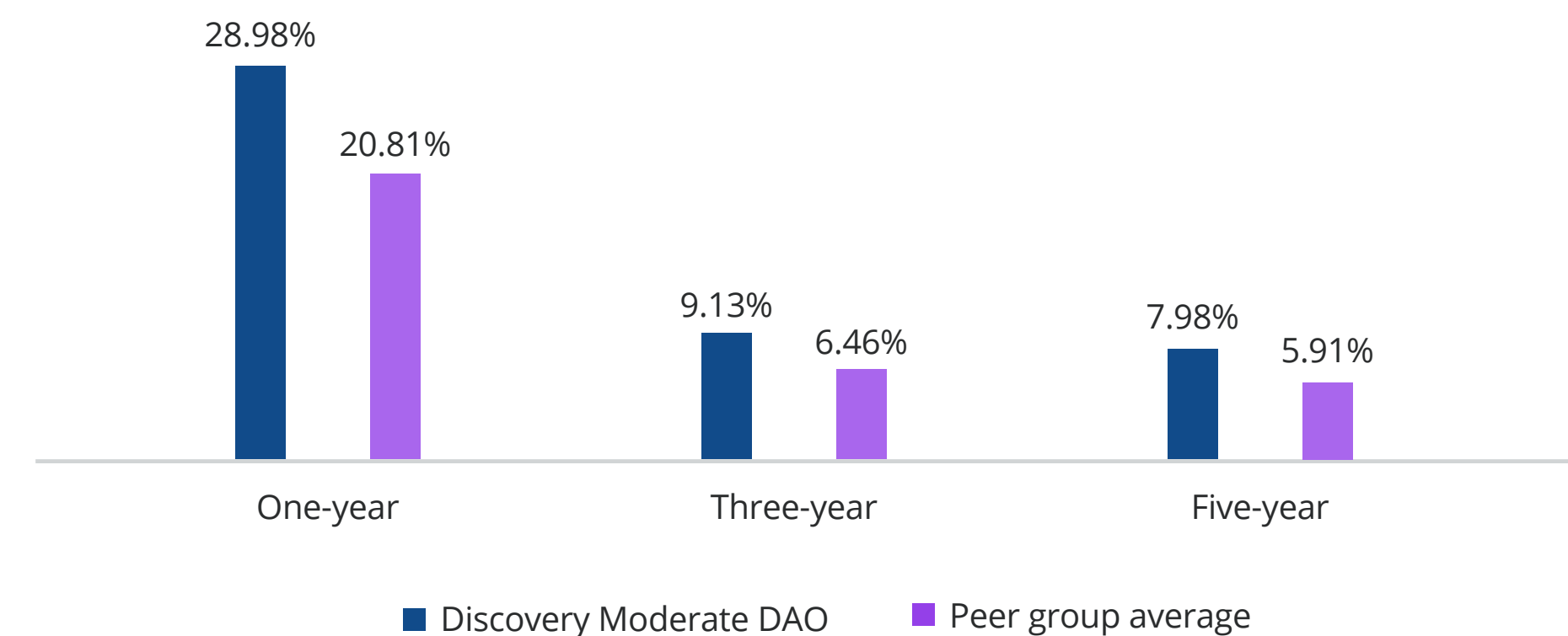
Top quartile performance

PERFORMANCE QUARTILE	ONE YEAR	THREE YEARS	FIVE YEARS
Aggressive DAO	1	1	1
Moderate DAO	1	1	1
Conservative DAO	2	1	1

Source: Morningstar data as at 31 March 2021

**PlexCrown fund ratings: PlexCrown is a retail unit trust fund-rating agency in South Africa. Their ratings are based on a combination of various recognised statistical measures. PlexCrown does the calculations for the Raging Bull Awards based on risk-adjusted returns by applying the PlexCrown methodology. The rating is out of five crowns, with five crowns representing a fund in the top 10% in its sector and four crowns representing a fund in the top third.*

ANNUALISED PERFORMANCE OF THE DISCOVERY MODERATE DYNAMIC ASSET OPTIMISER



Source: Morningstar data as at 31 March 2021

Unmatched client outcomes with shared value

We've seen our clients improve their investment behaviours as a result of our shared-value benefits. They receive higher income in retirement, pay lower fees, and are less likely to react negatively to market downturns.

Shared-value benefits accrued and paid to date

In addition to our cost-effective platform and top-performing funds, we provide further significant value to our clients with:



>R12bn

in shared-value benefits accrued and paid to date

This includes:



>R1.85bn

in fees discounted

Source: Discovery Invest internal data as at 31 December 2020

The impact of our shared-value benefits

Income boosts of up to 50%
on our Living Annuity



Our average Living Annuity client with an income boost is receiving

19% additional income

Boost of up to 20%

on lump-sum Retirement Annuities



Our average lump-sum Retirement Annuity client

has a 90% chance of their benefits exceeding the admin fees they paid

Boost of up to 20%

on our local Endowment



Our average Endowment client with a boost was

22% more likely to remain invested through the 2020 crash

Source: Discovery internal data as at March 2021. Internal analysis performed by Discovery Invest on Living Annuity, Retirement Annuity and Endowment clients with and without the impact of shared value.

South Africa's most rewarding living annuity – now enhanced even further

Simplified. More cost-effective. More retirement income.

Our Living Annuity uniquely rewards clients with up to 50% more income in retirement. **For life.**

In this latest enhancement, we've simplified the boost significantly, reduced admin fees and opened up the ability to get income boosts on external funds to all clients.

Available from 19 April 2021





HIGHLY COMPETITIVE NEW ADMIN FEE STRUCTURE

Now with a maximum admin fee of 0.4% plus VAT that tiers down with investment size to as low as 0.2% plus VAT.

FUND SIZE	NEW YEARLY ADMIN FEE (EXCL. VAT)
First 2 000 000	0.40%
Next 3 000 000	0.35%
Above 5 000 000	0.20%

0.15% lower on average

Same fee structure as lump-sum Retirement Annuities and Preservers



Click to zoom



SIMPLIFIED INCOME BOOST

We've simplified our income boost, with all health goals now collapsed into the client's Vitality status. The income boost now depends on only two criteria:

- ✓ Vitality status
- ✓ Withdrawal rate

Clients can still get **up to 50% more income in retirement for life** on qualifying Discovery funds managed by Ninety One.

The table below illustrates the income boost percentage that clients can receive on their qualifying Discovery funds for life based on their Vitality status and withdrawal level:

Withdrawal level	Vitality status					
	None	Blue	Bronze	Silver	Gold	Diamond
2.50% - 3.00%	12.5%	12.5%	20.0%	30.0%	40.0%	50.0%
3.01% - 3.50%	7.5%	7.5%	13.5%	20.0%	25.0%	35.0%
3.51% - 4.00%	5.0%	5.0%	10.0%	13.5%	16.5%	20.0%
4.01% - 4.50%	3.5%	3.5%	7.5%	10.0%	12.5%	15.0%
4.51% - 5.25%	2.5%	2.5%	5.0%	7.5%	7.5%	10.0%
5.26% - 6.00%	0.0%	0.0%	3.5%	5.5%	5.5%	7.5%
6.01% - 8.00%	0.0%	0.0%	2.0%	3.5%	3.5%	4.5%
8.01% - 10.00%	0.0%	0.0%	0.0%	2.0%	2.0%	2.5%

Maximum boost of R100 000 per year. Boost on the Discovery Diversified Income Fund is limited to a maximum of 30%.



Click to zoom



EXTRA INCOME ON FUNDS FROM OTHER PROVIDERS

In addition to qualifying Discovery funds, clients can now get income boosts of up to 15% on all other funds on our platform. They can get this whether they choose individual funds, make use of model portfolios, qualifying white-labelled funds, or discretionary fund management solutions.

Clients simply need to invest at least 50% in qualifying Discovery funds. This means that clients can get more income with Discovery than they would if they chose the identical fund on any other platform.

The table below illustrates the income boost percentage that clients can receive on their external funds for life based on their Vitality status and withdrawal level, as long as they invest at least 50% in qualifying Discovery funds:

Withdrawal level	Vitality status					
	None	Blue	Bronze	Silver	Gold	Diamond
2.50% - 3.00%	7.5%	7.5%	10.0%	12.5%	12.5%	15.0%
3.01% - 3.50%	5.0%	5.0%	7.0%	7.5%	8.5%	10.5%
3.51% - 4.00%	3.5%	3.5%	3.5%	5.0%	5.5%	7.5%
4.01% - 4.50%	2.5%	2.5%	2.5%	3.5%	4.0%	5.0%
4.51% - 5.25%	1.5%	1.5%	1.5%	2.0%	3.0%	3.5%
5.26% - 6.00%	0.0%	0.0%	0.5%	1.5%	2.0%	2.5%
6.01% - 8.00%	0.0%	0.0%	0.0%	0.5%	1.0%	1.5%
8.01% - 10.00%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%

Maximum boost of R100 000 per year. Assumes client invests at least 50% in qualifying Discovery funds.



Click to zoom

How our Living Annuity compares

Our Living Annuity can offer clients more income at a lower cost

LOWER COST

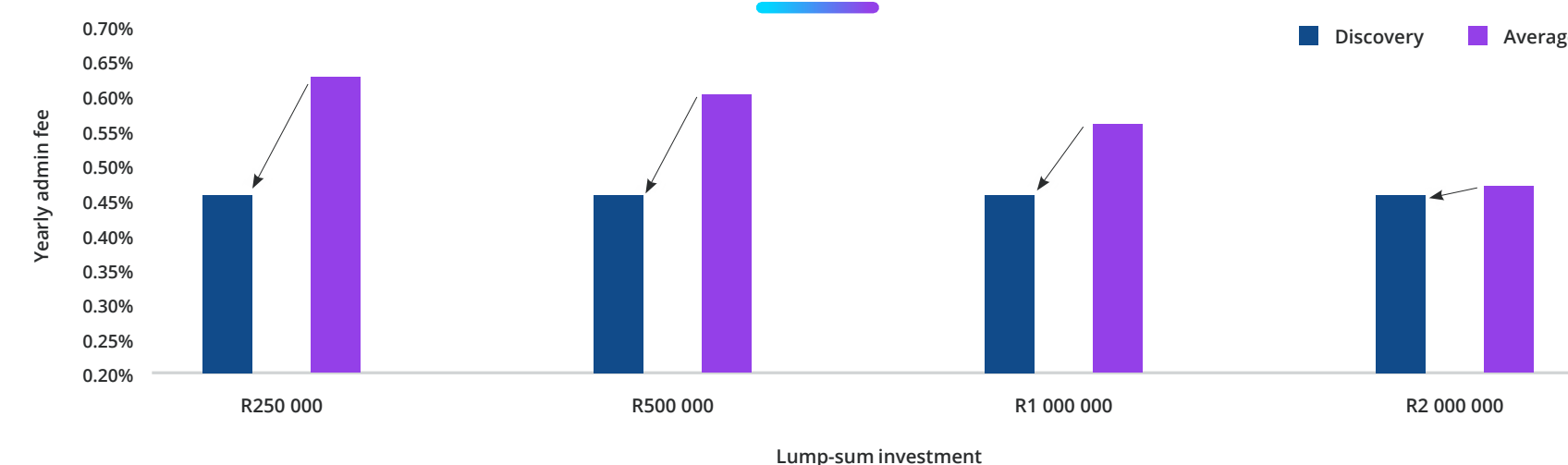
Our Living Annuity is more cost-effective than other large competitors across different investment sizes.

CLIENTS CAN GET MORE INCOME

Our Living Annuity clients can get more income on both their internal and external fund choices. On qualifying Discovery funds, clients can get up to 50% more income for life.

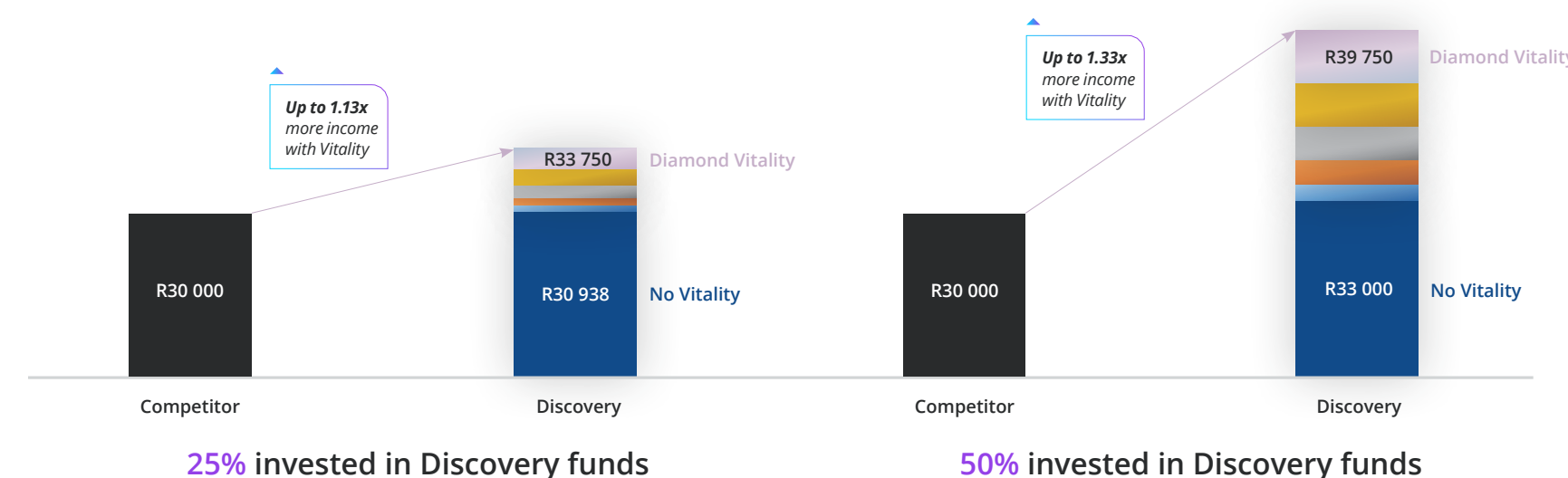
Provided clients invest at least 50% in qualifying Discovery funds, they can get income boosts of up to 15% on all other funds. This means that clients get more income on external funds with us than at any other provider.

OUR ADMIN FEE VERSUS LARGE COMPETITOR AVERAGE
(100% invested in external funds)



The above example is shown for illustrative purposes only. Performed internally by Discovery Invest Technical Marketing in February 2021. The figures are based on documentation that is publicly available as well as investment quotations. Average competitor is based on three of our largest competitors.

MONTHLY LIVING ANNUITY INCOME ON OUR PLATFORM VERSUS COMPETITORS



The above example is for illustrative purposes only. Performed internally by Discovery Invest Technical Marketing in February 2021. Assumes client draws down at 3%.

Case study: See how Janet benefitted from choosing our platform



Meet Janet

OUR LIVING ANNUITY OFFERS AN UNMATCHED RETIREMENT SOLUTION

Janet is 65 years old and is retiring in a few months. When she retires, she is looking forward to spending time with her grandchildren and staying active by walking regularly.

She has accumulated a retirement annuity of R5 million and will be taking out a living annuity to provide for her while in retirement. She needs a monthly income of R12 500 from her living annuity to support her lifestyle.

01



See the extra
income she can get
without Vitality

02



See the extra
income she can get
with Vitality

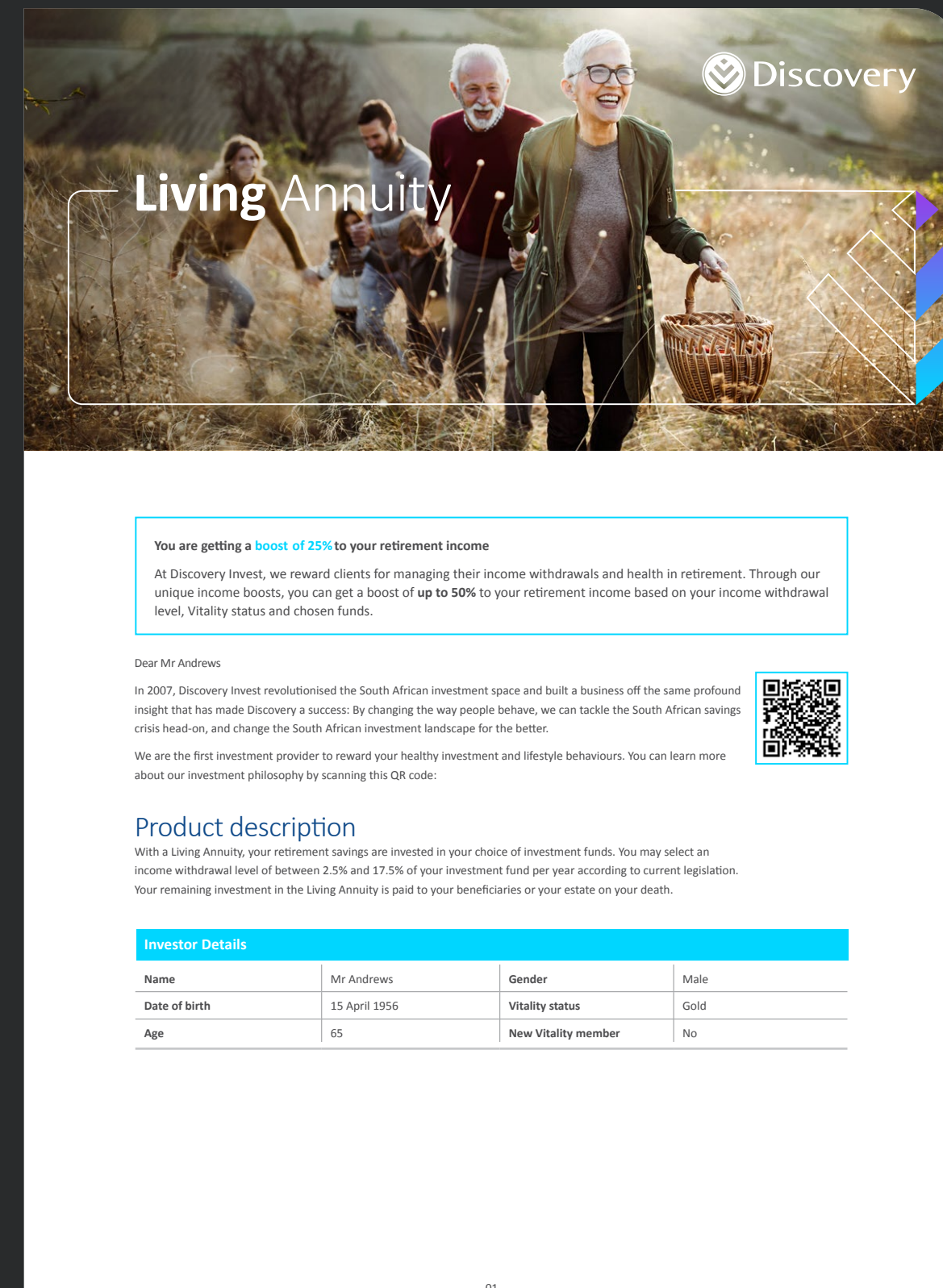
Updated quote and our Living Annuity in action



We've redesigned our Living Annuity quote

We've redesigned our Living Annuity quote to be simpler to navigate. It also empowers clients to make informed decisions with their retirement savings with easy-to-understand actuarial and medical insight.

Available from 19 April 2021



Living Annuity

You are getting a **boost of 25%** to your retirement income

At Discovery Invest, we reward clients for managing their income withdrawals and health in retirement. Through our unique income boosts, you can get a boost of **up to 50%** to your retirement income based on your income withdrawal level, Vitality status and chosen funds.

Dear Mr Andrews

In 2007, Discovery Invest revolutionised the South African investment space and built a business off the same profound insight that has made Discovery a success: By changing the way people behave, we can tackle the South African savings crisis head-on, and change the South African investment landscape for the better.

We are the first investment provider to reward your healthy investment and lifestyle behaviours. You can learn more about our investment philosophy by scanning this QR code:

Product description

With a Living Annuity, your retirement savings are invested in your choice of investment funds. You may select an income withdrawal level of between 2.5% and 17.5% of your investment fund per year according to current legislation. Your remaining investment in the Living Annuity is paid to your beneficiaries or your estate on your death.

Investor Details			
Name	Mr Andrews	Gender	Male
Date of birth	15 April 1956	Vitality status	Gold
Age	65	New Vitality member	No

01

Our Living Annuity in practice

We recently spoke to one of our Living Annuity clients about what our Living Annuity is doing for her.





MORE COST-EFFECTIVE OFFSHORE INVESTING

Our Global Endowment provides clients with a simple solution to hold international assets in a tax-efficient investment vehicle. We're lowering our admin fees and removing the access fee on external funds, making our Global Endowment even more cost-effective.

Available to all new and existing clients from 19 April 2021

Even more cost-effective



LOWER ADMIN FEE

We used the shared value created within our Global Endowment to provide a more cost-effective administration platform upfront for all investment choices, while still maintaining our world-first currency enhancer.

The following fee structure applies to all new and existing business from 19 April 2021:

INVESTMENT SIZE	NEW TIERED FEE
First USD 200 000	0.575%
Next USD 200 000	0.35%
Next USD 200 000	0.25%
Above USD 600 000	0.20%

This fee includes all trustee fees, custodian fees and international administration fees. VAT is not applicable.



WE'VE REMOVED THE ACCESS FEES ON EXTERNAL FUNDS

Now clients can get access to any external fund, with zero extra cost for doing so.

0% ACCESS FEES

Access fees are still charged on share portfolios and broker model portfolios.



INVEST BELOW THE PREVAILING EXCHANGE RATE

We uniquely provide clients with the ability to invest offshore below the prevailing exchange rate.

MARKET RATE	DISCOVERY RATE
R14.50/\$	R13.81/\$

From 19 April 2021, the currency enhancer represents up to 5% additional fund value. This may change from time to time for new business.

This example is shown for illustrative purposes. This value will fluctuate depending on exchange-rate movements.

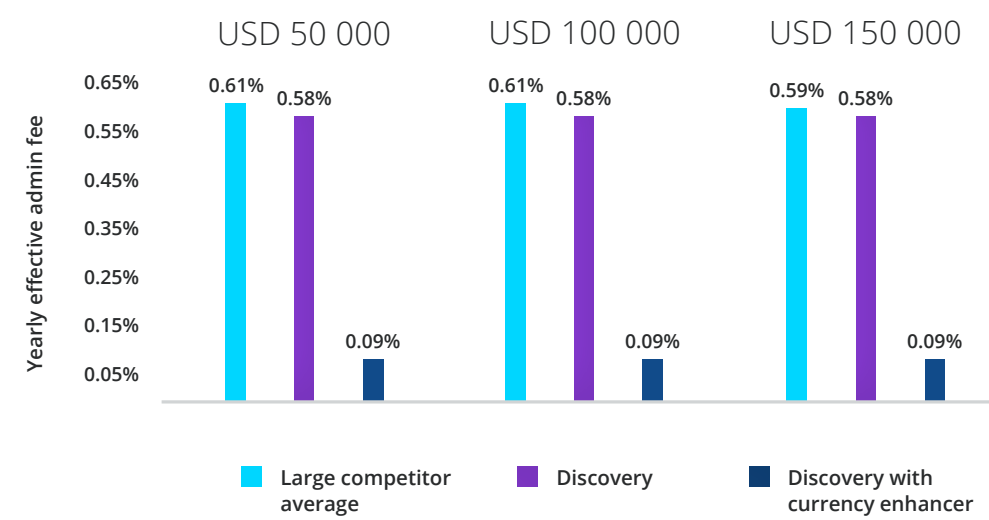
Our Global Endowment versus the market



COST-EFFECTIVE ADMIN FEE

Over 10 years, **our benefits absorb most of the admin fees paid**, making our Global Endowment the most cost-effective in the market.

YEARLY EFFECTIVE ADMIN FEE NET OF BENEFITS



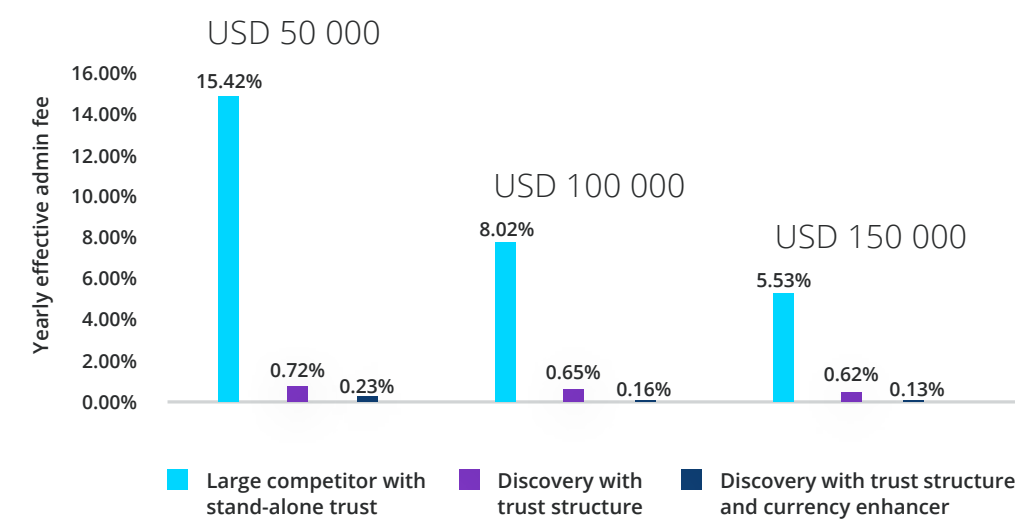
Assumes fee levels remain consistent over the ten years. Large competitor average and Discovery fees represent an investment that is in internal managed solution. Performed internally by Discovery Invest Technical Marketing in February 2021. The figures are based on documentation that is publicly available as well as investment quotations.



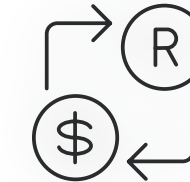
UNMATCHED VALUE FOR A TRUST STRUCTURE

For just GBP 210 in the first year and GBP 200 each year thereafter, our Discovery Life Purpose Trust offers a highly cost-efficient way of holding offshore investments in a trust structure. In addition, clients can get up to 50% of their annual trust fees back after five years – giving clients **unmatched value**.

YEARLY EFFECTIVE ADMIN FEE NET OF BENEFITS WITH A TRUST



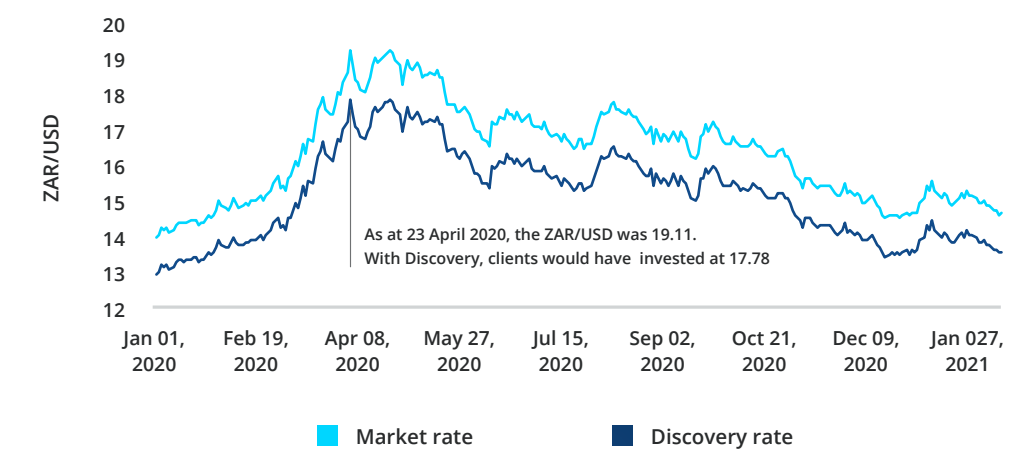
Assumes competitor applies standard stand-alone trust fees. We assume fees in line with standard stand-alone trust fees of Zedra Trust Company Limited, a competitive international trust provider. Discovery assumes 50% of trust fees pay back after 5 years, 100% invested in qualifying funds, growth of 10% per year.



CLIENTS GET MORE DOLLARS FOR EVERY RAND INVESTED OFFSHORE

Over the past year, clients that invested offshore with us would have received an exchange rate R1.13 lower on average than the prevailing exchange rate – meaning more dollars for every rand sent offshore.

EXCHANGE RATE COMPARISON



Source: Publicly available exchange rate data as at February 2021 and Discovery internal data. Values will fluctuate depending on exchange-rate movements. No guarantees are provided.

Intermediary support for global investing

GUIDE TO OFFSHORE INVESTING

An adviser's guide to winning and managing more global assets, the right way.

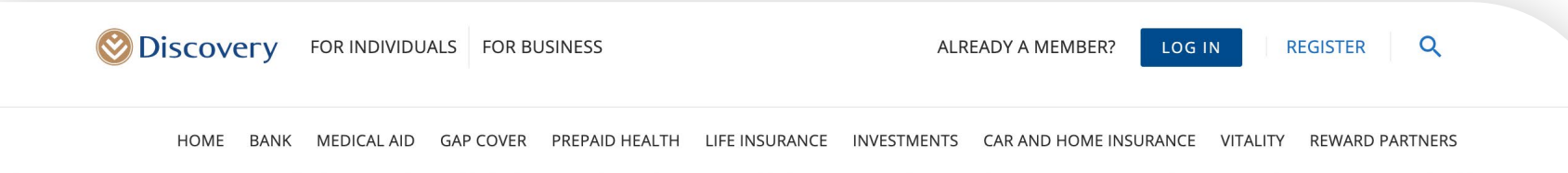


GUIDE TO OFFSHORE INVESTING

An adviser's guide to winning and managing more global assets, the right way.

EDUCATION FOR YOUR CLIENTS

We've put together a comprehensive and insightful offshore investment info hub to help clients make more informed decisions. This hub contains articles and podcasts, and we'll soon add educational videos as well.



Discovery FOR INDIVIDUALS FOR BUSINESS ALREADY A MEMBER? LOG IN REGISTER

HOME BANK MEDICAL AID GAP COVER PREPAID HEALTH LIFE INSURANCE INVESTMENTS CAR AND HOME INSURANCE VITALITY REWARD PARTNERS

Podcast series: Global investing, done right

You may be convinced you need to invest more offshore, but how do you do it in a way best suited to your particular needs and dilemmas? This podcast series focuses on how to get it right - from timing it well to asking the right questions and making smart decisions.

Global investing: Start by asking the right questions
10 NOV 2PM / Global investing: An investor's guide to getting it right 37:30

"The extent to which you ask the right questions and implement the right solutions will determine the amount of financial freedom you have in your life," says independent wealth specialist David Joshua. The author of *The South African's Guide to Global Investing* joins Bruce in Episode 1 to discuss how you can harness the key principles of global investing.

[Your guide to Offshore Investing, done right](#)

Playlist		
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Global investing dilemmas: Make the right decisions	10 NOV 2PM / Global investing: An investor's guide to getting it right	28:55
Global investing perspectives to stay on the right track	10 NOV 2PM / Global investing: An investor's guide to getting it right	28:08



INVESTMENT OPPORTUNITY TO CAPTURE GLOBAL MEGATRENDS

In this changing world, trends are emerging that are set to transform investment markets globally. Four 'megatrends' in particular have globally been recognised as macroeconomic forces that will fundamentally shape the world going forward, including some of society's biggest challenges – and opportunities.

Partnering with Goldman Sachs Asset Management, a leader in the global thematic investing space, we're introducing an exciting new investment opportunity to give clients access to these megatrends.

Available on all local and global products, excluding Flexible Investment Plans, from 17 May 2021

Four key megatrends redefining the world



TECHNOLOGICAL ADVANCEMENT

Increased connectivity and data are enabling machine-driven insights that could transform how we operate. With younger generations' increasing comfort in using technology, new business models and opportunities will emerge.

The artificial intelligence market will grow to a **\$190 billion industry by 2025**

Source: MarketsandMarkets™ analysis as at February 2018. There can be no assurance that the forecasts will be achieved.



ENVIRONMENTAL SUSTAINABILITY

The urgent threats of climate change and damage to the environment leave global economies no choice but to turn to green alternatives for energy, food and transport.

Need for green alternatives;
United Nations predicts a **40% shortfall of available global water supply by 2030**

Source: United Nations press release as at September 2016. There can be no assurance that the forecasts will be achieved.



FUTURE OF HEALTHCARE

Genomics and precision medicine are set to revolutionise healthcare. With continued innovation in gene mapping and sequencing, paired with the decreasing cost of doing so, personalised treatments with improved outcomes are becoming the way forward.

The cost of genome sequencing has decreased by **99.99% since 2000**

Source: Illumina, NHGRI, US Census Bureau as of 2019.



NEW-AGE CONSUMER

Millennials have become the world's most powerful consumer force. With 2.3 billion people, the Millennials are the largest consumer cohort. As they enter their prime earning years and increase their spending, they will drive a new age of consumption.

Sharing economy expected to increase its overall share in the economy **from 1.9% in 2013 to 50% by 2025** as traditional operating models become irrelevant.

Source: Scout Digital Training as of 2019. There can be no assurance that the forecasts will be achieved.

Introducing the Discovery Global Megatrends Fund

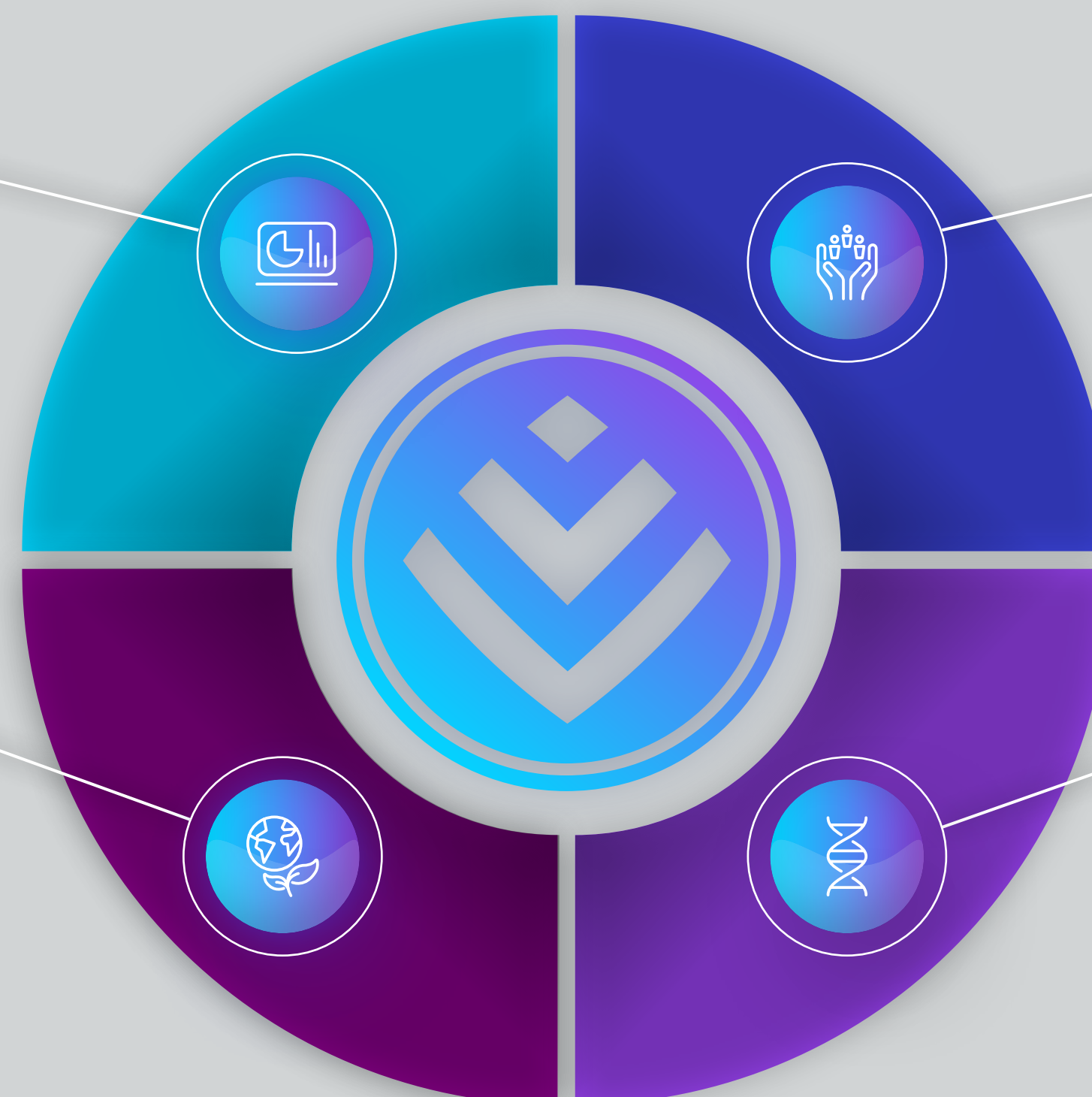
MANAGED BY  **Asset Management**

Available on both our local and global platforms, the Discovery Global Megatrends Fund provides clients with unique exposure to four fundamental trends by equally allocating to four Goldman Sachs Asset Management equity portfolios.

25% TECHNOLOGICAL ADVANCEMENT

GOLDMAN SACHS GLOBAL FUTURE TECHNOLOGY LEADERS EQUITY PORTFOLIO

Invests primarily in equity securities of companies around the world that have the potential to benefit from technology proliferation.



25% NEW-AGE CONSUMER

GOLDMAN SACHS MILLENNIALS EQUITY PORTFOLIO

Invests primarily in equity securities of companies around the world that have the potential to benefit from the behaviour of the millennial generation.

25% ENVIRONMENTAL SUSTAINABILITY

GOLDMAN SACHS GLOBAL ENVIRONMENTAL IMPACT EQUITIES PORTFOLIO

Invests primarily in equity securities around the world that are aligned to the key themes associated with solving environmental problems.

25% FUTURE OF HEALTHCARE

GOLDMAN SACHS GLOBAL FUTURE HEALTHCARE EQUITIES PORTFOLIO

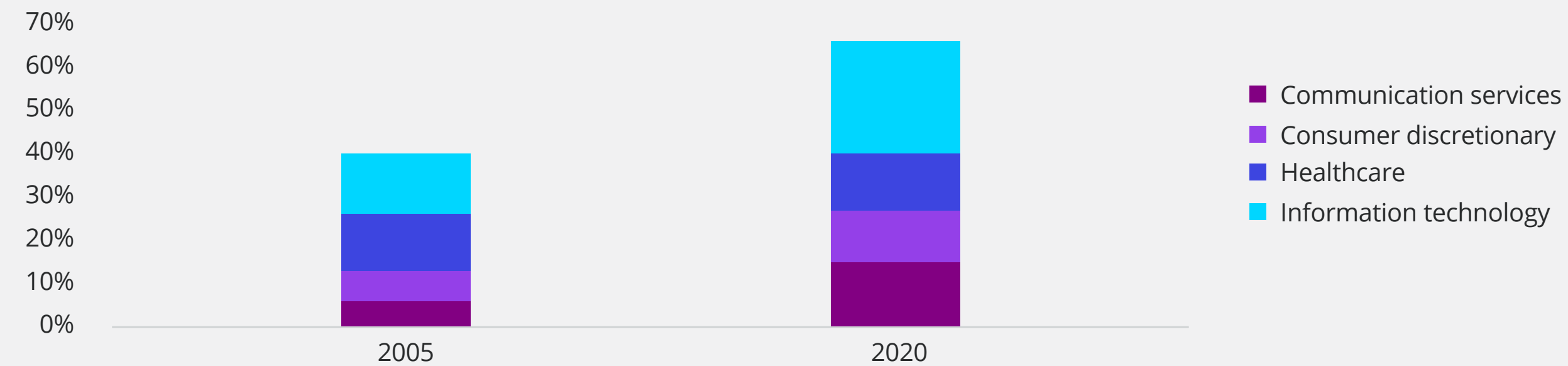
Invests in companies all around the world that have the potential to benefit from trends in the healthcare sector, including advancements in genomics, precision medicine, life extension and robotic surgery.

Discovery Global Megatrends Fund – profile and statistics

SECTOR GROWTH

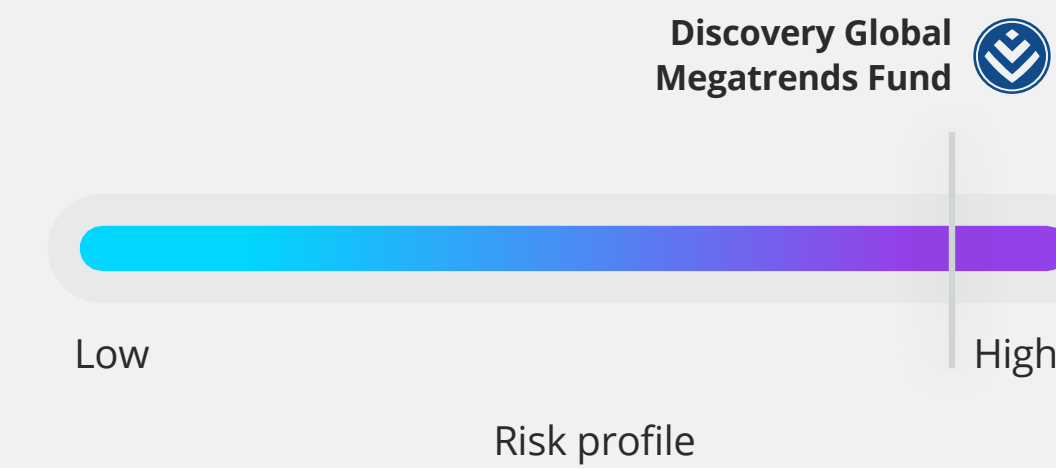
With the technology, healthcare and communication services sectors of the S&P seeing an increase in market share over the past decade, it is clear that these sectors are providing investors with growth potential.

S&P % sector market cap over time

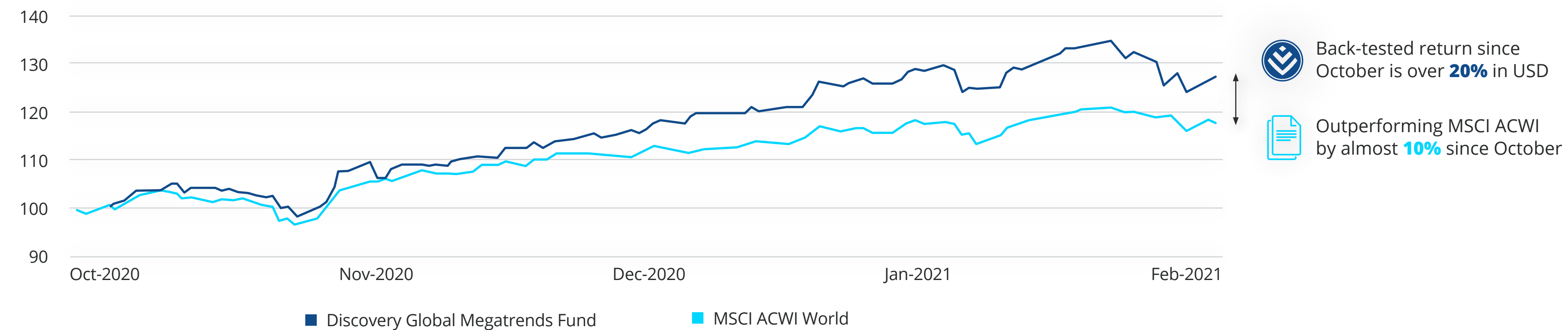


RISK PROFILE

The Discovery Global Megatrends Fund caters for a client with a high-risk profile who wants access to various markets and sectors with the potential of benefitting from the four key megatrends.



BACK-TESTING SHOWS STRONG PERFORMANCE



Source: Morningstar data as at 11 March 2021, performed internally by Discovery Invest. Period above uses maximum period for which three of the four funds have reported data. The Goldman Sachs Global Healthcare equity portfolio was first launched on 1 October 2020. Past performance is not indicative of future performance.

Discovery Global Megatrends Fund - risk-return profile

The Discovery Global Megatrends Fund provides enhanced portfolio diversification through access to sectors and industries not available in South Africa. The trends show low correlation to one another, suggesting that clients can improve their investment portfolio risk-return profile with this fund.

CORRELATION TABLE

Low correlation between trends suggests the ability to create enhanced risk-adjusted returns.

Source: GSAM. As of January 2021.
For illustrative purposes only

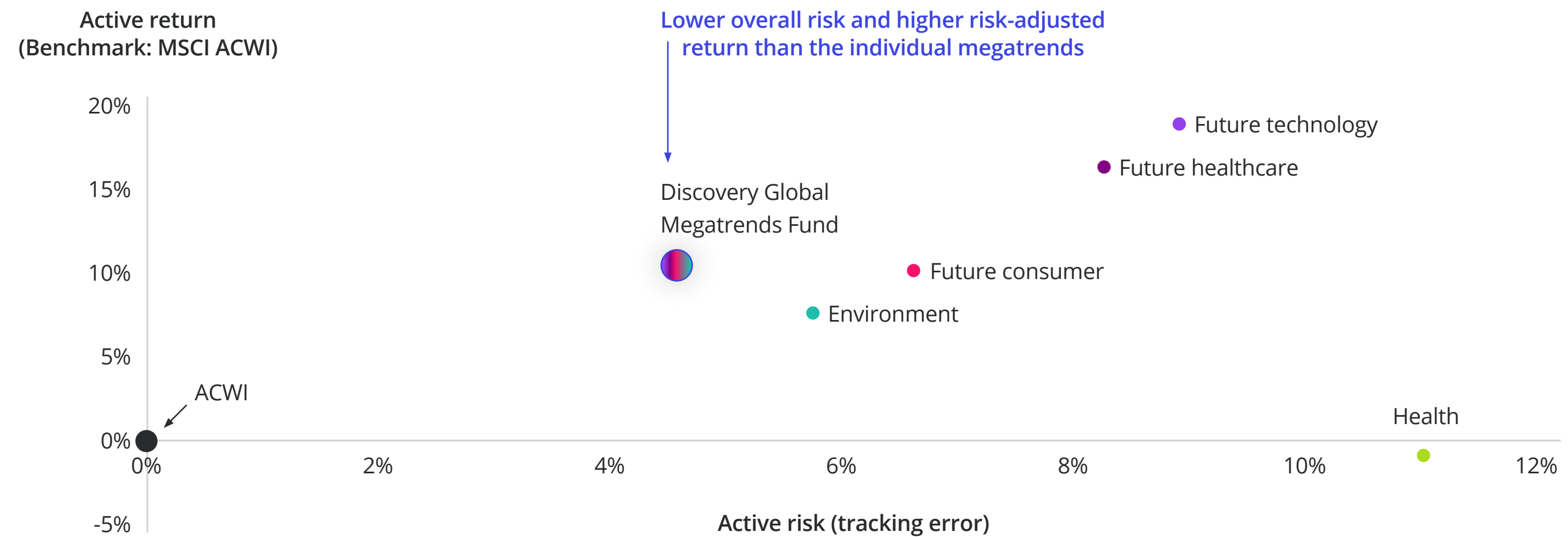
	Environment	Health	Future consumer	Future technology
Environment	1.00	-0.19	0.15	0.26
Health	-0.19	1.00	0.17	-0.10
Future consumer	0.15	0.17	1.00	0.59
Future technology	0.26	-0.10	0.59	1.00

RETURN VS ACTIVE TRACKING RISK OF INDIVIDUAL THEMATIC PORTFOLIO VS COMBINED

Each of the megatrends offers returns above that of the ACWI benchmark.

By combining the megatrends equally, we are able to create a fund that offers a better risk-adjusted return.

Source: GSAM. As of January 2021. Benchmark is MSCI ACWI.
For illustrative purposes only



CURRENT
OFFER

Discovery Capital 200+ April 2021 tranche

CLIENTS CAN GET


GROWTH OF 100%¹
in 5 years if the market is
flat or goes up by as little as 1%

ONLY ONE
WEEK LEFT

OFFER VALID UNTIL 23 APRIL 2021

¹ Growth, conditional downside protection or any other resulting return is before the effect of advice fees, Discovery admin fees and taxes, where applicable. These fees and taxes will affect the final return.

OFFER VALID UNTIL 23 APRIL 2021

 Only one week left

THE PORTFOLIO

The global share portfolio comprises 20 established European and US companies. The proportion allocation for each share is fixed at the beginning of the investment and will remain constant throughout the five-year period. See the diagram to the right for the shares and proportions that make up the portfolio.

HOW IT WORKS

Clients can get growth of 100%¹ over five years if the portfolio of US and European shares is flat or goes up by as little as 1%. If the global portfolio provides a higher value at the end of five years, clients will receive any upside above that level. Clients could also benefit from downside protection¹, provided the global share portfolio does not fall by more than 30%² at any point during the five-year term. In addition, clients qualify for a boost of up to 20% on the Discovery lump-sum Endowment, which can further enhance their performance.

¹ Growth, conditional downside protection or any other resulting return is before the effect of advice fees, Discovery admin fees and taxes, where applicable. These fees and taxes will affect the final return.

² Figures are indicative. Final terms are subject to market conditions at date of trade. Investors are also subject to any default risk or restructure of the issuer, BNP Paribas Arbitrage Issuance B.V and the Guarantor BNP Paribas SA.

³ Please note that the boost will not apply to the Discovery Capital 200+ Fund if your client's investment was previously in funds that did not qualify. Please see the Endowment Plan fact file for the full terms and conditions of the boost.

THE GLOBAL SHARE PORTFOLIO

USA – 30% allocated equally between:



Europe – 70% allocated equally between:



HOW IT WORKS

Clients can get enhanced upside returns with downside protection, hedged against currency movements. In addition, they'll have access to our boost of up to 20% on our lump-sum Endowment Plan.

100%
growth if the global share portfolio is flat or positive¹

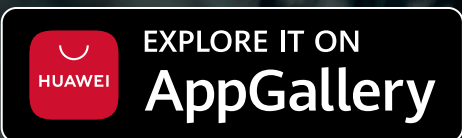
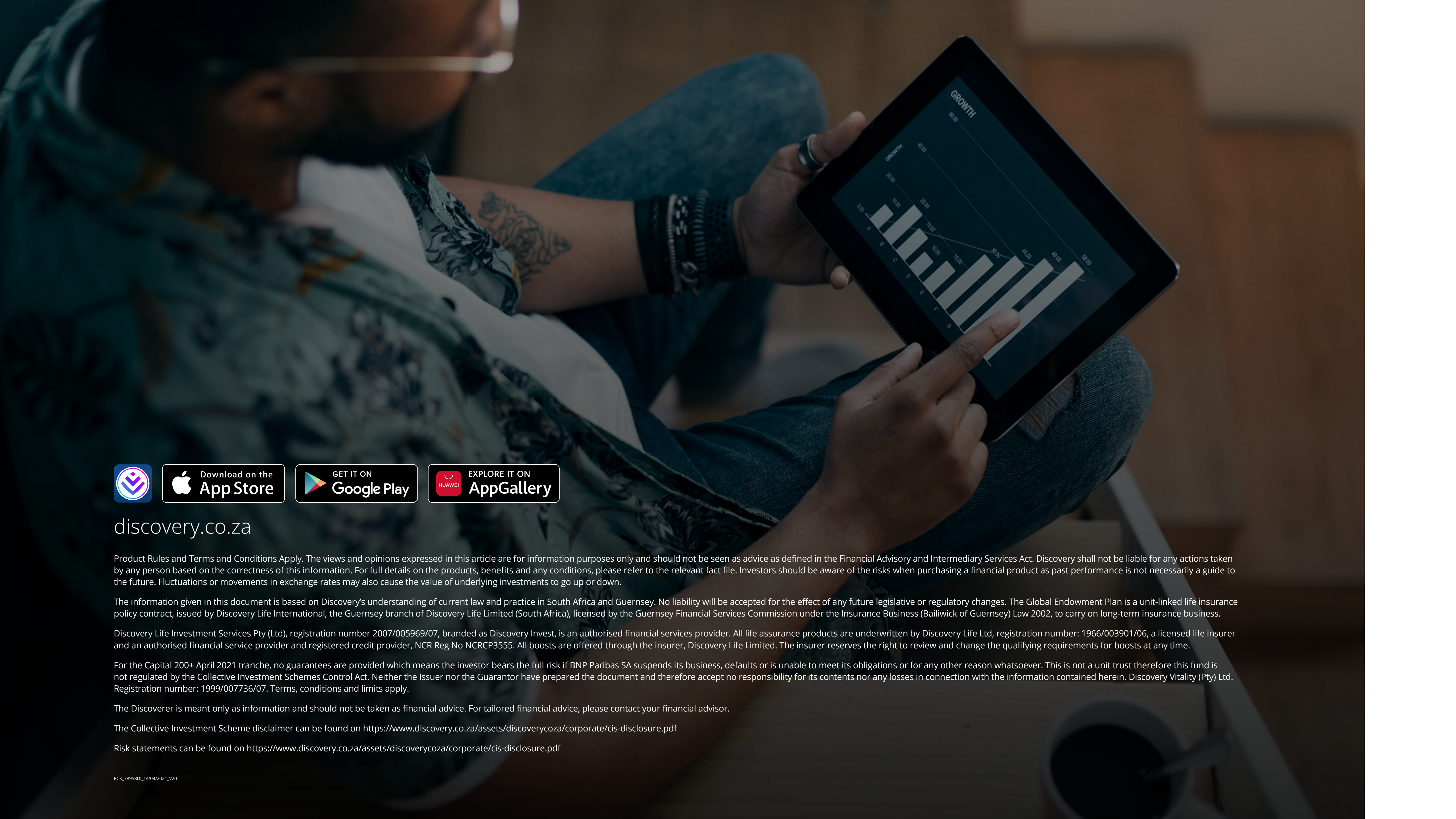


Unlimited upside
if the global share portfolio goes up by more than 100%



Boost of up to 20%³
on lump-sum Endowment Plans

Downside protection
unless the global share portfolio falls by more than 30%² during the five-year term



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For the Capital 200+ April 2021 tranche, no guarantees are provided which means the investor bears the full risk if BNP Paribas SA suspends its business, defaults or is unable to meet its obligations or for any other reason whatsoever. This is not a unit trust therefore this fund is not regulated by the Collective Investment Schemes Control Act. Neither the Issuer nor the Guarantor have prepared the document and therefore accept no responsibility for its contents nor any losses in connection with the information contained herein. Discovery Vitality (Pty) Ltd. Registration number: 1999/007736/07. Terms, conditions and limits apply.

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Risk statements can be found on <https://www.discovery.co.za/assets/discoverycoza/corporate/cis-disclosure.pdf>