Discovery

RETIREMENT FUNDS

DISCOVERY LIFE BALANCED FUND RANGE 30 SEPTEMBER 2026

Funds Information

Portfolio manager	Samantha Hartard and Hannes Van Den Berg
Asset manager	Ninety One
Launch date	01 July 2018

Funds Overview

The Discovery Life Balanced Funds invest in a blend of local and foreign assets, such as equities, bonds, cash and property, allowing investors to take advantage of the benefits of diversification.

We aim to keep the funds within specified risk ranges, and at the same time maximise the potential for growth.

The asset mix in each fund complies with the limits imposed by Regulation 28 of the Pension Funds Act.

Funds Objectives

Discovery Life Balanced Fund aims to achieve high, stable growth over the long term with moderate volatility.

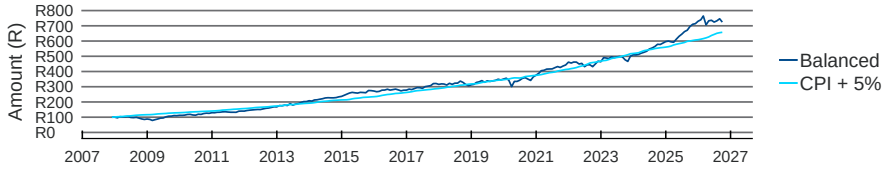
Discovery Life Moderate Balanced Fund aims to produce moderate returns at a lower level of volatility relative to a typical balanced fund.

Discovery Life Cautious Balanced Fund aims to protect capital values while providing access to a diversified mix of assets.

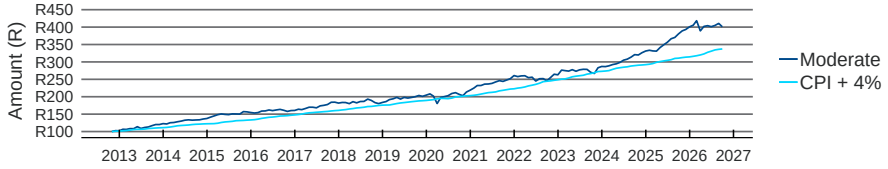
Cumulative Performance Graph

Value of R100 invested at the start of the fund with all income distributions reinvested.

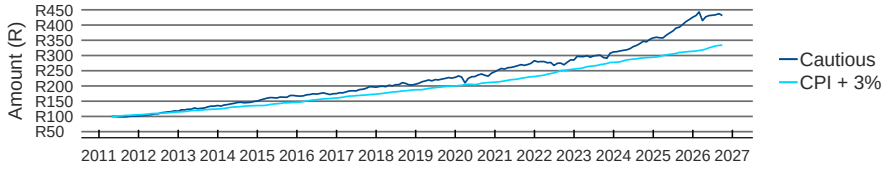
Discovery Life Balanced Fund



Discovery Life Moderate Balanced Fund



Discovery Life Cautious Balanced Fund



Discovery Balanced Lifestage

Under the lifestage option, members with more than 84 months from their employer's NRA (normal retirement age) will be 100% invested in the Discovery Balanced Fund. They will then be transitioned monthly into the Discovery Cautious Balanced Fund from 84 months prior to NRA until 36 months prior to NRA, at which point they will be 100% invested in the Discovery Cautious Balanced Fund and remain as such until they retire.

Historical Performance Table

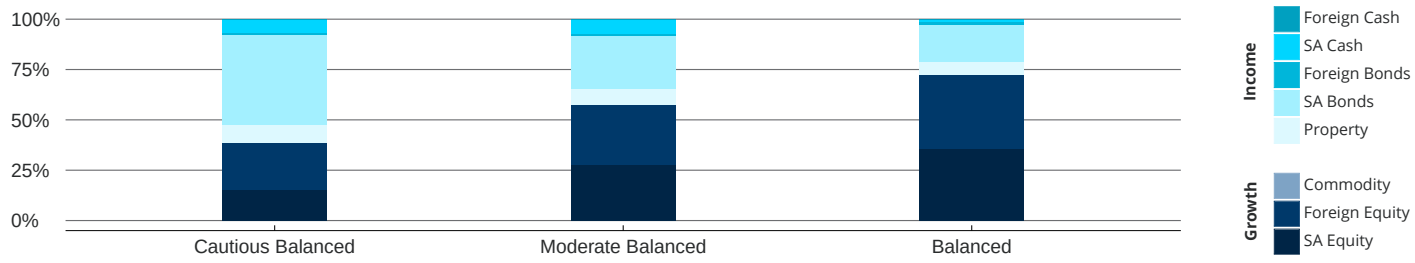
	Performance target [1]	Risk rating	1 year return (ann.)	3 year return (ann.)	5 year return (ann.)	10 year return (ann.)	Since inception return (ann.)	Highest annual return [2]	Lowest annual return [2]	Fund size
Balanced	CPI+5%	Moderate-high	4.21%	14.93%	11.18%	9.99%	11.08%	44.43%	-23.99%	R4 687 438 380
CPI + 5%			9.56%	9.20%	10.12%	9.86%	10.51%			
Moderate	CPI+4%	Moderate	5.37%	14.05%	10.44%	9.54%	10.49%	28.75%	-7.05%	R183 531 453
CPI + 4%			8.52%	8.17%	9.07%	8.81%	9.12%			
Cautious	CPI+3%	Low-moderate	7.23%	13.72%	10.00%	9.45%	9.93%	23.74%	-2.86%	R550 484 829
CPI + 3%			7.48%	7.13%	8.03%	7.77%	8.13%			

Performance is gross of annual asset management fees. Performance history before 1 July 2018 is based on monthly returns achieved since inception on the unit trust equivalent of each fund. Source: Fund performance - Discovery Life Collective Investments; CPI Data - StatsSA.

1 - Performance is targeted over a full market cycle and is not guaranteed.

2 - This is the highest or lowest consecutive 12-month returns that the fund has experienced since inception. This is a measure of return volatility.

Asset Allocation



Discovery Retirement Funds (the Fund) refer to the Discovery Life Pension Umbrella Fund and Discovery Life Provident Umbrella Fund. Discovery Life Limited. Registration number 1966/003901/06, is a licensed long-term insurer, and an authorised financial services and registered credit provider and licensed section 13B administrator. NCR Reg No. Limits, product rules, terms and conditions apply.

Discovery Life Ltd is the manager of the Fund. Portfolio management has been outsourced to Ninety One. Discovery Life Ltd is a member of the Association of Savings and Investment South Africa (ASISA). By investing in this fund, you confirm that you have taken particular care to consider whether this investment is suitable for your own needs, personal investment objectives and financial situation. Where necessary you have sought financial advice before making your investment. "Fund" in the context of this fact sheet refers to the investment portfolio.