Discovery

RETIREMENT FUNDS

DISCOVERY LIFE TARGET RETIREMENT DATE FUND RANGE 30 SEPTEMBER 2026

Funds Information

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

Funds Overview

The Target Retirement Date Funds (TRDF) provide a dynamic investment vehicle to cater for the changes in the investor's retirement savings needs over their lifetime in a single fund.

Each fund is managed to cater for retirement near the stated date. The fund is also managed into the member's postretirement stage, allowing for a seamless transition from accumulation to drawdown. The profile of the fund's holdings thus evolves to reflect the stage of the investor's life.

Investment Strategy

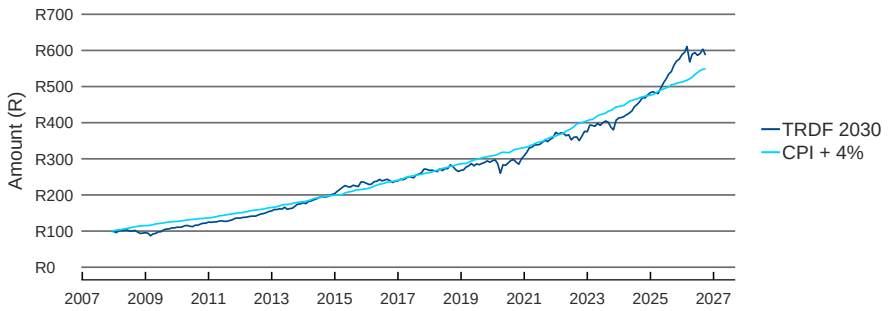
The fund may invest in a variety of asset classes, subject to the limits imposed by Regulation 28 of the Pension Funds Act. The asset allocation within each fund will evolve over time from a focus on growth assets towards income-generating assets.

As the fund approaches the retirement date the manager is able to take advantage of tactical opportunities while making asset allocation transitions.

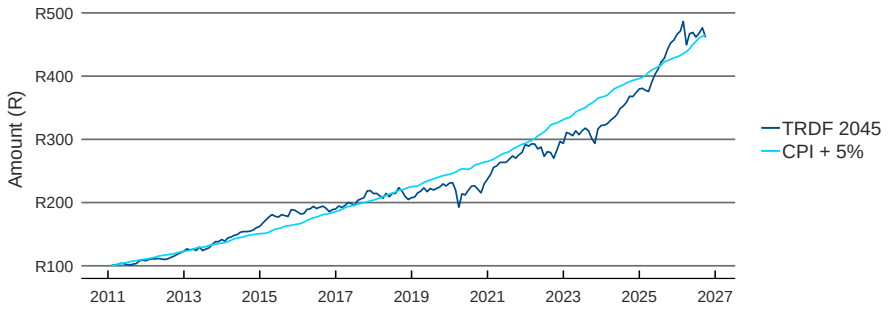
Cumulative Performance Graph

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

Discovery Life Target Retirement Date Fund 2030



Discovery Life Target Retirement Date Fund 2045

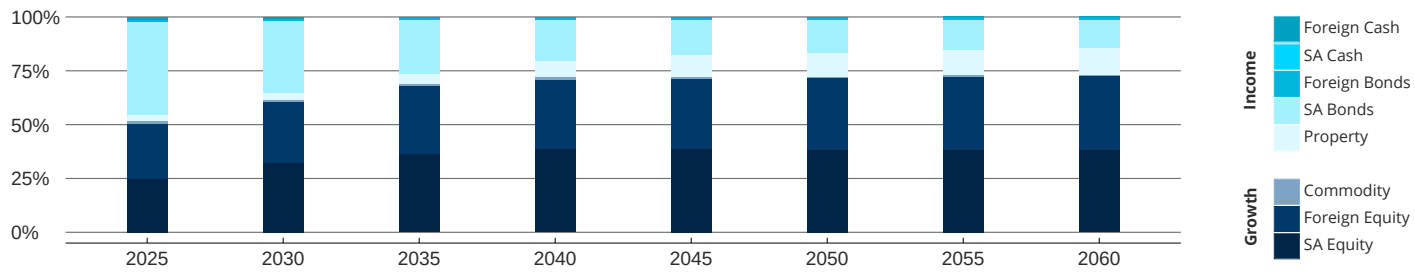


Historical Performance Table

	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
TRDF 2025	CPI+4%	Moderate	6.19%	14.70%	11.02%	9.47%	10.01%	26.09%	-9.92%	R394 091 159
TRDF 2030	CPI+4%	Moderate	4.95%	14.80%	11.05%	9.39%	9.85%	27.88%	-14.43%	R609 265 244
TRDF 2035	CPI+4%	Moderate	4.02%	14.75%	11.13%	9.27%	9.67%	32.58%	-19.53%	R915 289 187
CPI + 4%			8.52%	8.17%	9.07%	8.81%	9.46%			
TRDF 2040	CPI+5%	Moderate-high	4.12%	15.01%	11.19%	9.27%	9.33%	36.78%	-27.06%	R1 208 888 521
TRDF 2045	CPI+5%	Moderate-high	4.27%	15.21%	11.30%	9.23%	10.25%	33.98%	-11.69%	R1 217 168 174
TRDF 2050	CPI+5%	Moderate-high	4.45%	15.28%	11.28%	9.36%	9.01%	34.53%	-12.08%	R1 164 944 529
TRDF 2055	CPI+5%	Moderate-high	4.56%	15.36%	11.28%	-	11.05%	33.64%	-11.41%	R850 238 049
TRDF 2060	CPI+5%	Moderate-high	4.67%	15.28%	11.31%	-	10.99%	34.60%	-12.58%	R486 866 143
CPI + 5%			9.56%	9.20%	10.12%	9.86%				

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.
Shorter-dated funds have lower performance targets but offer more stable returns profiles. They are more invested in bonds and cash – assets that usually have lower long-term expected returns but offer more volatility protection for members approaching retirement.

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.