

RETIREMENT FUNDS

DISCOVERY LIFE TARGET RETIREMENT DATE FUND RANGE 31 JULY 2025

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.

Annual Management Fees

Ranges from **0.80%** to **1.50%** depending on the total assets the scheme has invested in the fund, with the fee decreasing as total assets increase.

Historical Performance Table

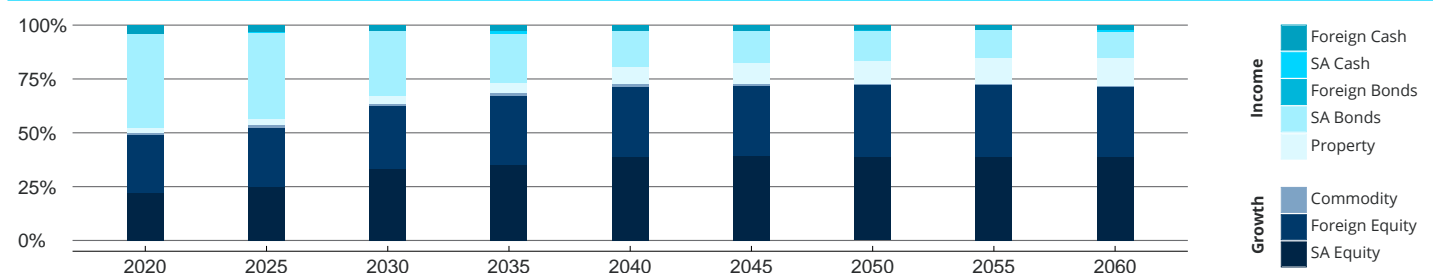
| | Performance target ¹ | Risk rating | 1 year return (ann.) | 3 year return (ann.) | 5 year return (ann.) | 10 year return (ann.) | Since inception return (ann.) | Highest annual return ² | Lowest annual return ² | Fund size |
|------------------|---------------------------------|---------------|----------------------|----------------------|----------------------|-----------------------|-------------------------------|------------------------------------|-----------------------------------|----------------|
| TRDF 2020 | CPI+3% | Low-moderate | 17.32% | 13.27% | 11.56% | 8.83% | 9.99% | 24.64% | -6.70% | R109 957 844 |
| CPI + 3% | | | 6.10% | 7.62% | 8.29% | 7.96% | 8.47% | | | |
| TRDF 2025 | CPI+4% | Moderate | 18.09% | 13.80% | 12.21% | 8.96% | 10.07% | 26.09% | -9.92% | R315 519 750 |
| TRDF 2030 | CPI+4% | Moderate | 18.68% | 14.10% | 12.58% | 8.95% | 9.94% | 27.88% | -14.43% | R552 293 876 |
| TRDF 2035 | CPI+4% | Moderate | 19.53% | 14.62% | 13.12% | 8.95% | 9.83% | 32.58% | -19.53% | R871 769 463 |
| CPI + 4% | | | 7.13% | 8.66% | 9.33% | 9.01% | 9.52% | | | |
| TRDF 2040 | CPI+5% | Moderate-high | 19.67% | 14.46% | 13.29% | 8.91% | 9.43% | 36.78% | -27.06% | R1 079 524 395 |
| TRDF 2045 | CPI+5% | Moderate-high | 19.77% | 14.61% | 13.33% | 8.85% | 10.44% | 33.98% | -11.69% | R1 081 018 959 |
| TRDF 2050 | CPI+5% | Moderate-high | 19.74% | 14.64% | 13.33% | 8.97% | 9.13% | 34.53% | -12.08% | R1 041 152 115 |
| TRDF 2055 | CPI+5% | Moderate-high | 19.77% | 14.70% | 13.33% | - | 11.58% | 33.64% | -11.41% | R728 908 330 |
| TRDF 2060 | CPI+5% | Moderate-high | 19.55% | 14.68% | 13.36% | - | 11.50% | 34.60% | -12.58% | R387 319 272 |
| CPI + 5% | | | 8.16% | 9.70% | 10.38% | 10.05% | | | | |

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 | Contact Center 0860 222 999 | retirementfunds@discovery.co.za | www.discovery.co.za

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.