

RETIREMENT FUNDS

DISCOVERY LIFE TARGET RETIREMENT DATE FUND RANGE 31 MAY 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.

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

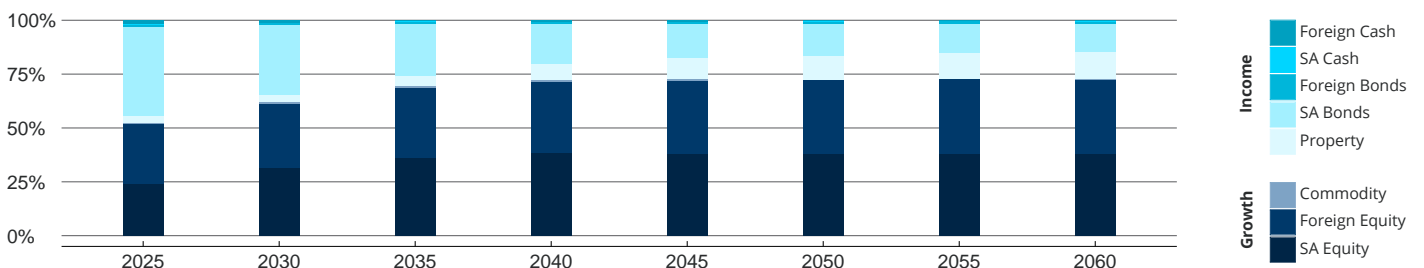
	Performance target ¹	Risk rating	1 year return (ann.)	3 year return (ann.)	5 year return (ann.)	10 year return (ann.)	Since inception return (ann.)	Highest annual return ²	Lowest annual return ²	Fund size
TRDF 2025	CPI+4%	Moderate	16.41%	14.59%	11.65%	9.36%	10.22%	26.09%	-9.92%	R414 961 425
TRDF 2030	CPI+4%	Moderate	16.47%	14.79%	11.88%	9.34%	10.10%	27.88%	-14.43%	R597 774 720
TRDF 2035	CPI+4%	Moderate	15.58%	14.85%	12.03%	9.24%	9.95%	32.58%	-19.53%	R918 964 454
CPI + 4%			8.17%	8.15%	9.12%	8.80%	9.47%			
TRDF 2040	CPI+5%	Moderate-high	16.54%	14.98%	12.13%	9.23%	9.61%	36.78%	-27.06%	R1 168 923 309
TRDF 2045	CPI+5%	Moderate-high	16.52%	15.13%	12.22%	9.23%	10.60%	33.98%	-11.69%	R1 176 797 128
TRDF 2050	CPI+5%	Moderate-high	16.52%	15.08%	12.22%	9.28%	9.45%	34.53%	-12.08%	R1 138 584 702
TRDF 2055	CPI+5%	Moderate-high	16.61%	15.21%	12.21%	-	11.78%	33.64%	-11.41%	R808 444 016
TRDF 2060	CPI+5%	Moderate-high	16.54%	15.18%	12.21%	-	11.71%	34.60%	-12.58%	R448 818 066
CPI + 5%			9.21%	9.18%	10.17%	9.84%				

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

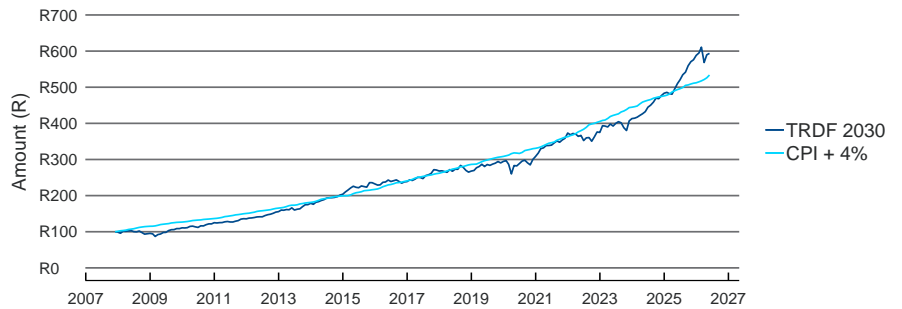
Discovery Retirement Funds (the Fund) refer to the Discovery Life Pension Umbrella Fund and Discovery Life Provident Umbrella Fund. Discovery Life Limited, Registration number 1966/003901/06, is a licensed long-term insurer, and an authorised financial services and registered credit provider and licensed 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.

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

