



**Notes:**

1. The investment-return target is based on current conditions in the financial markets and is subject to change.
2. The portfolio complies with the investment limitations set out in Regulation 28 of the Pension Funds Act 24, 1956 and the exchange-control restrictions imposed by the SA Reserve Bank's Directive 427. At times, however, due to currency fluctuations and market movements, the international investment limit might result in a breach of the prescribed investment limitations. In these circumstances, the retirement fund should apply for a corresponding exemption with the FSB or provide Investment Solutions with an alternative investment instruction to correct the position.