

Simplisiti Asset Management

Investors Report, First Quarter 2021

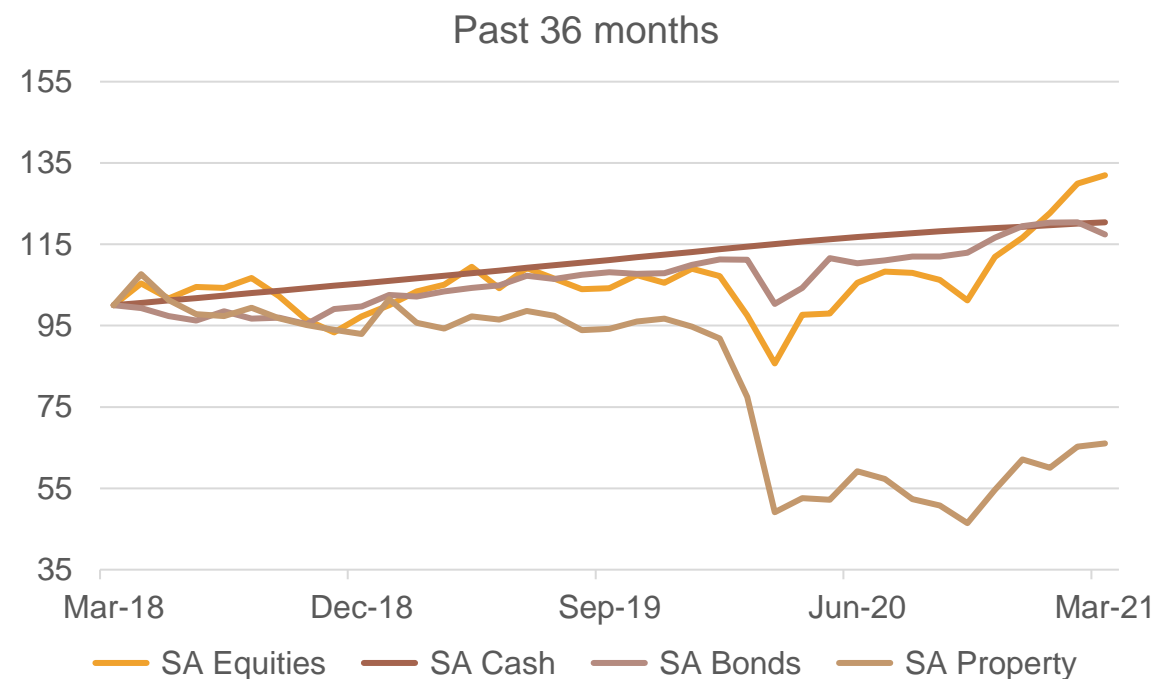
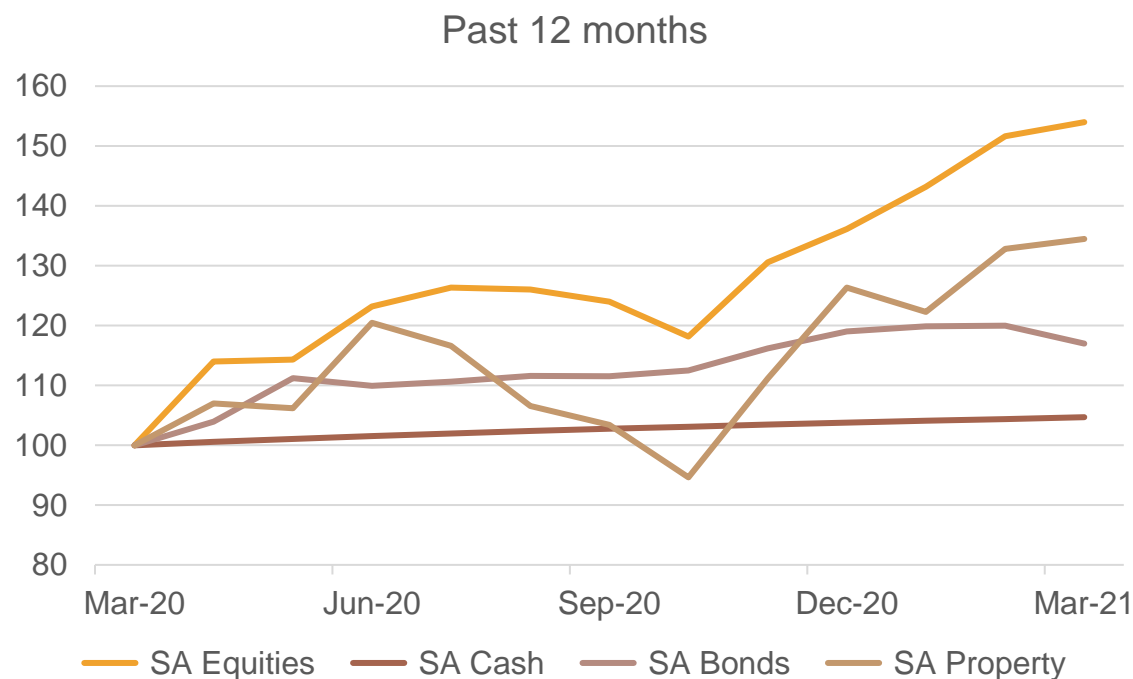


Market overview



South African Financial Markets

Performance (until 31 March 2021)



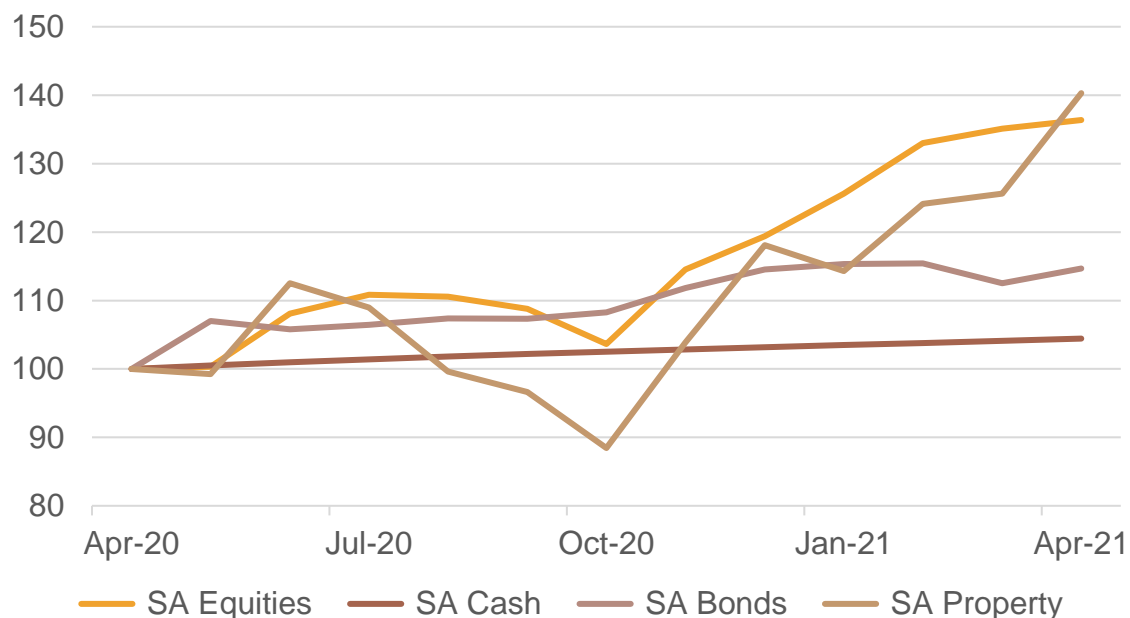
Performance

	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan 2021	Feb 2021	Mar 2021
SA Cash	6.7%	6.8%	6.4%	4.7%	0.9%	0.9%				0.3%	0.3%	0.3%
SA Bonds	7.8%	8.7%	5.5%	17.0%	-1.7%	-1.7%				0.7%	0.1%	-2.5%
SA Property	-1.2%	-9.0%	-12.9%	34.4%	6.4%	6.4%				-3.2%	8.6%	1.2%
SA Equities	8.1%	8.2%	9.7%	54.0%	13.1%	13.1%				5.2%	5.9%	1.6%

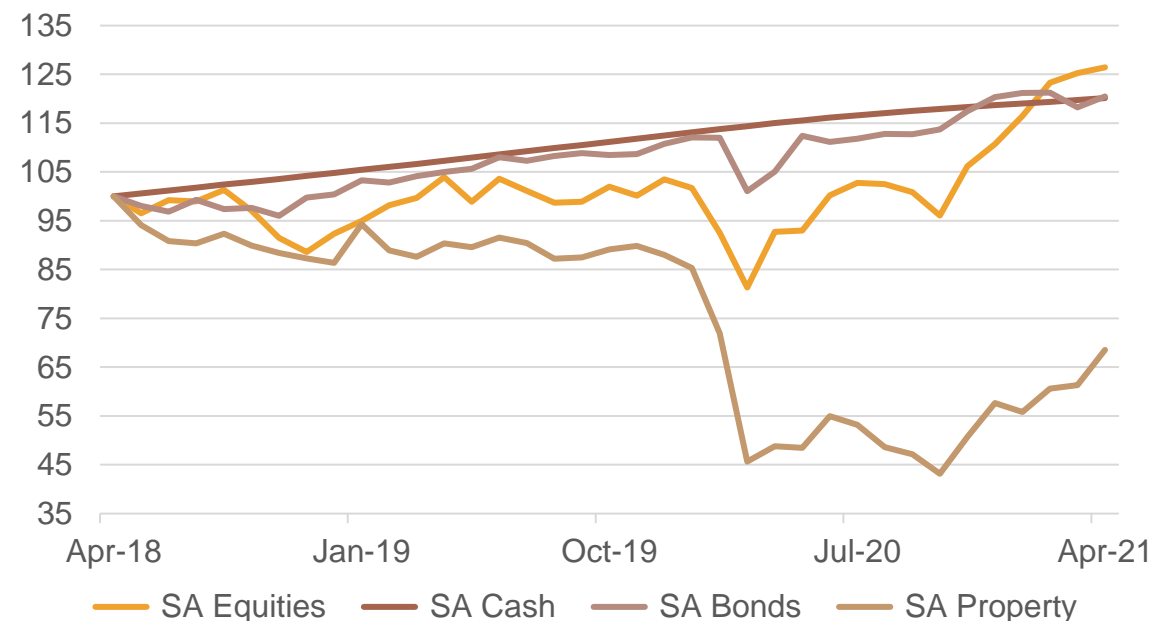
South African Financial Markets

Performance (until 30 April 2021)

Past 12 months



Past 36 months



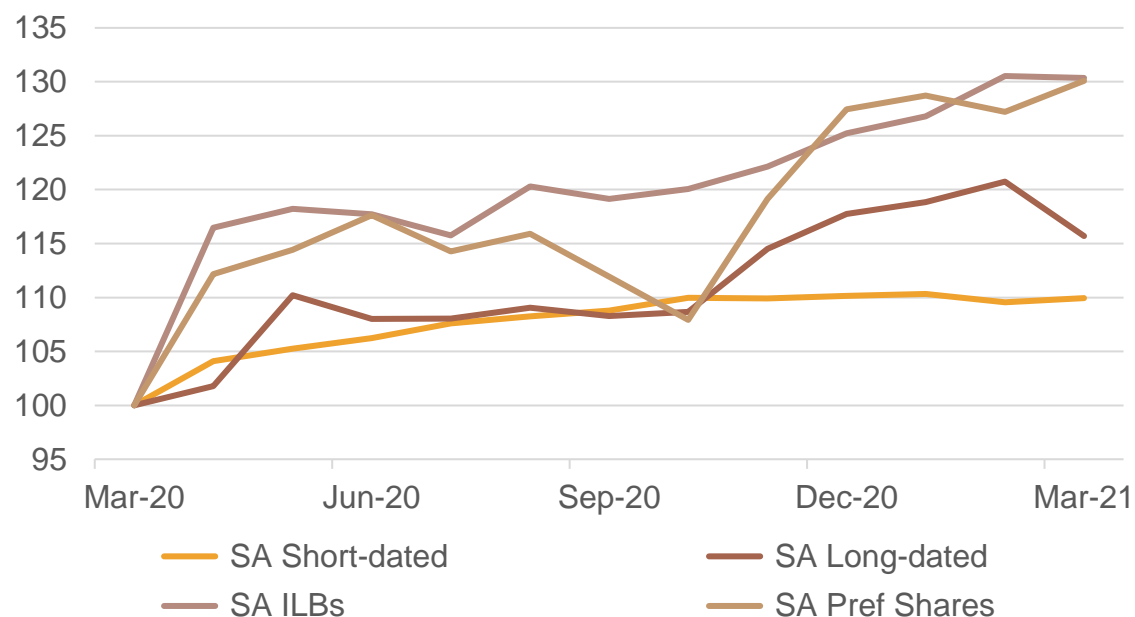
Performance

	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Feb 2021	Mar 2021	Apr 2021
SA Cash	6.6%	6.8%	6.3%	4.4%	1.2%	0.9%				0.3%	0.3%	0.3%
SA Bonds	8.0%	8.7%	6.4%	14.7%	0.1%	-1.7%				0.1%	-2.5%	1.9%
SA Property	0.1%	-7.4%	-11.8%	40.3%	18.8%	6.4%				8.6%	1.2%	11.7%
SA Equities	7.8%	8.0%	8.1%	36.4%	14.2%	13.1%				5.9%	1.6%	1.0%

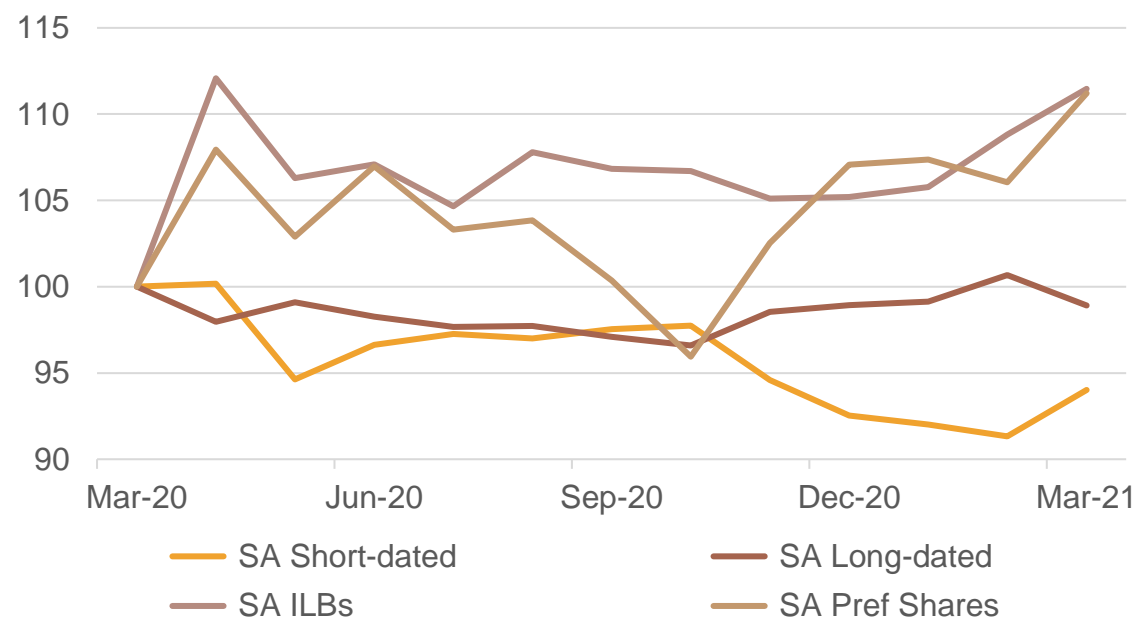
South African Fixed Income Market

Performance (until 31 March 2021)

Past 12 months



Past 12 months (Relative to SA Bonds)

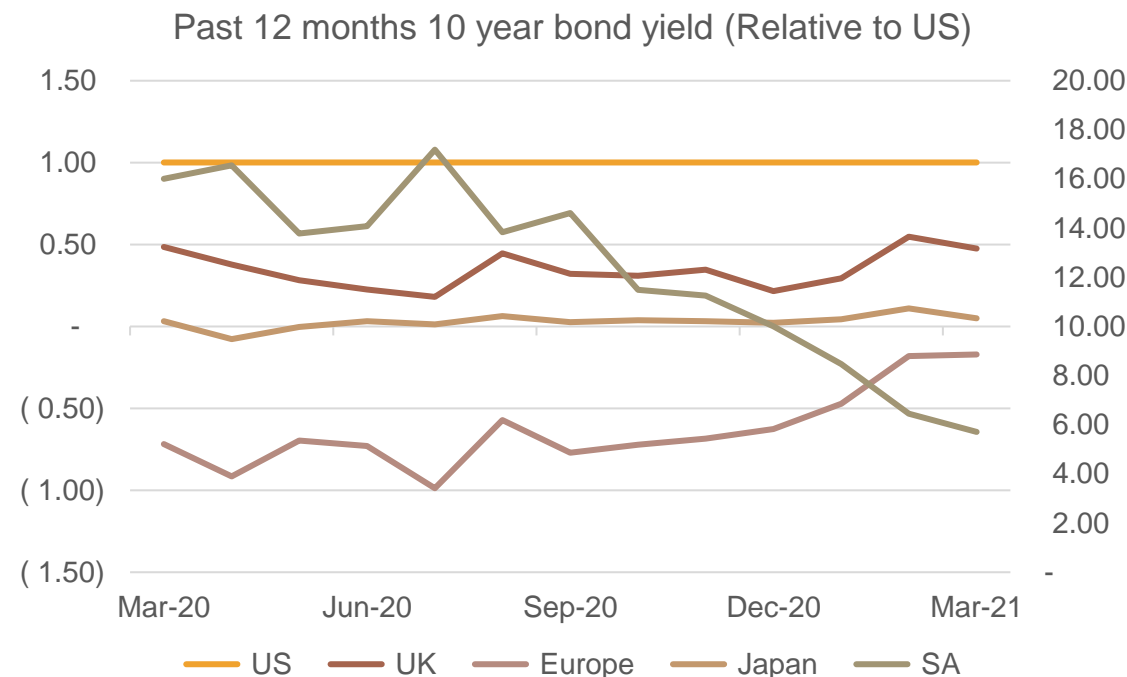
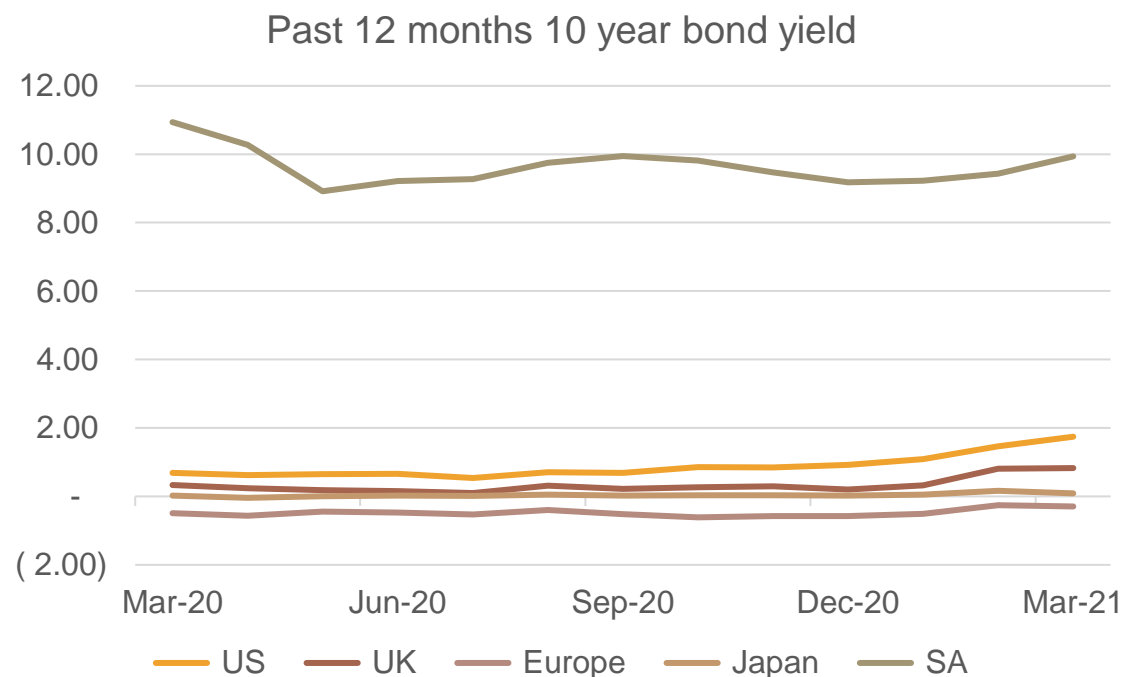


Performance

	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan 2021	Feb 2021	Mar 2021
SA Short-dated	8.1%	8.8%	8.4%	10.0%	-0.2%	-0.2%				0.1%	-0.7%	0.4%
SA Long-dated	6.9%	7.7%	3.2%	15.7%	-1.8%	-1.8%				0.9%	1.6%	-4.2%
SA ILBs	4.6%	3.4%	2.0%	30.4%	4.1%	4.1%				1.3%	2.9%	-0.1%
SA Pref Shares	4.9%	6.3%	6.2%	30.1%	2.1%	2.1%				1.0%	-1.2%	2.3%

Global Fixed Income Markets

Performance (until 31 March 2021)

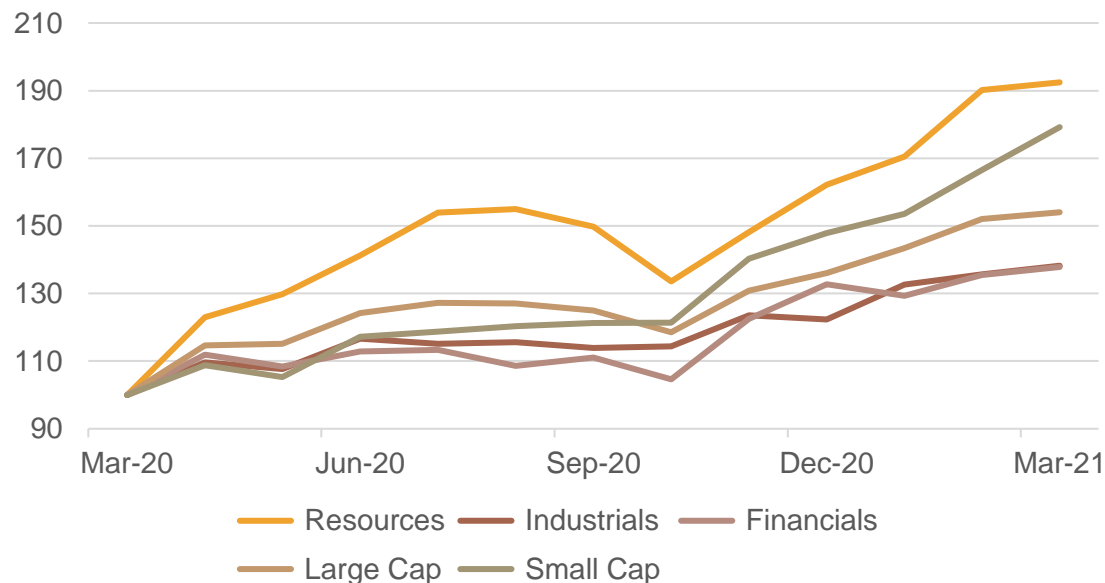


Yield on 10-year bonds										
	Mar 2018	Mar 2019	Mar 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan 2021	Feb 2021	Mar 2021
SA	8.0%	9.2%	10.9%	9.9%				9.2%	9.4%	9.9%
US	2.7%	2.4%	0.7%	1.7%				1.1%	1.5%	1.7%
UK	1.4%	1.1%	0.3%	0.8%				0.3%	0.8%	0.8%
Europe	0.5%	-0.1%	-0.5%	-0.3%				-0.5%	-0.3%	-0.3%
Japan	0.0%	-0.1%	0.0%	0.1%				0.0%	0.2%	0.1%

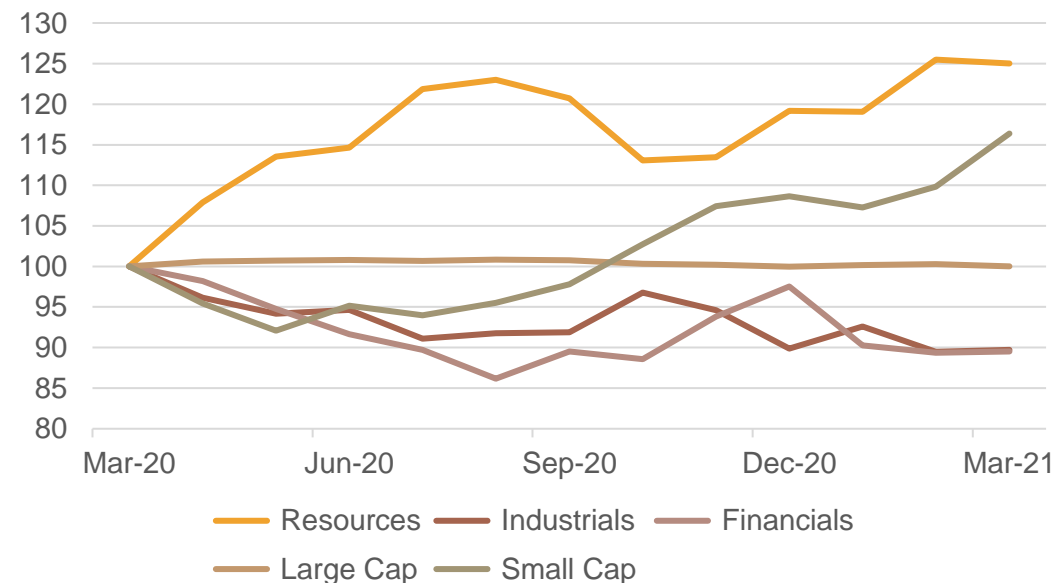
South African Equity Market

Performance (until 31 March 2021)

Past 12 months



Past 12 months (Relative to SA Equities)



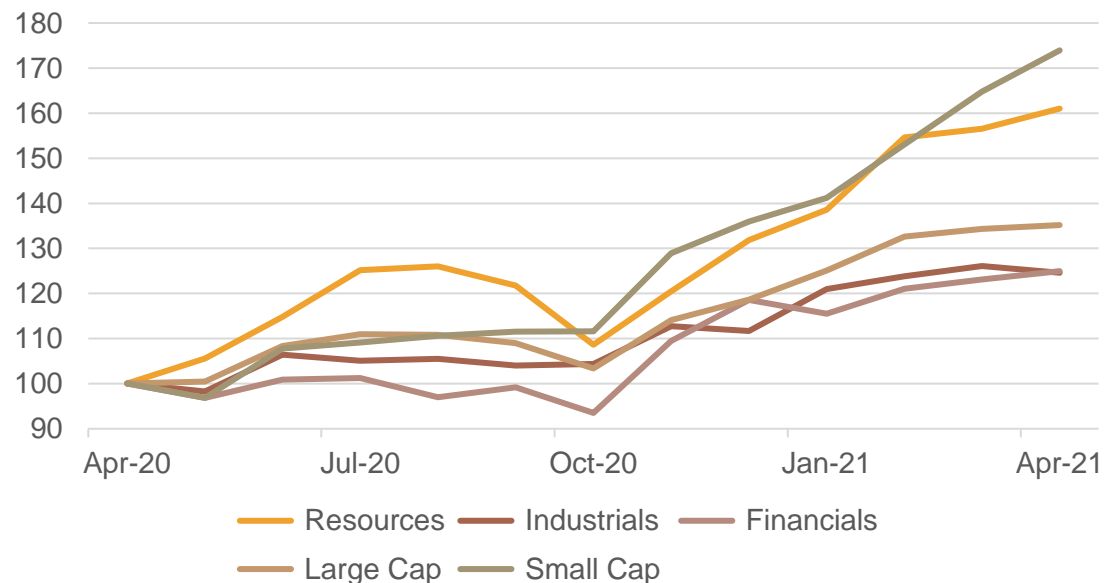
Performance

	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan 2021	Feb 2021	Mar 2021
Resources	7.4%	23.4%	30.5%	92.5%	18.7%	18.7%				5.1%	11.6%	1.2%
Industrials	8.2%	5.5%	7.3%	38.2%	13.0%	13.0%				8.4%	2.3%	1.9%
Financials	2.8%	-1.7%	-7.4%	37.8%	3.8%	3.8%				-2.6%	4.8%	1.7%
Large cap	8.3%	8.9%	11.1%	54.0%	13.2%	13.2%				5.4%	6.0%	1.3%
Small cap	4.6%	2.0%	0.1%	79.2%	21.2%	21.2%				3.9%	8.4%	7.7%

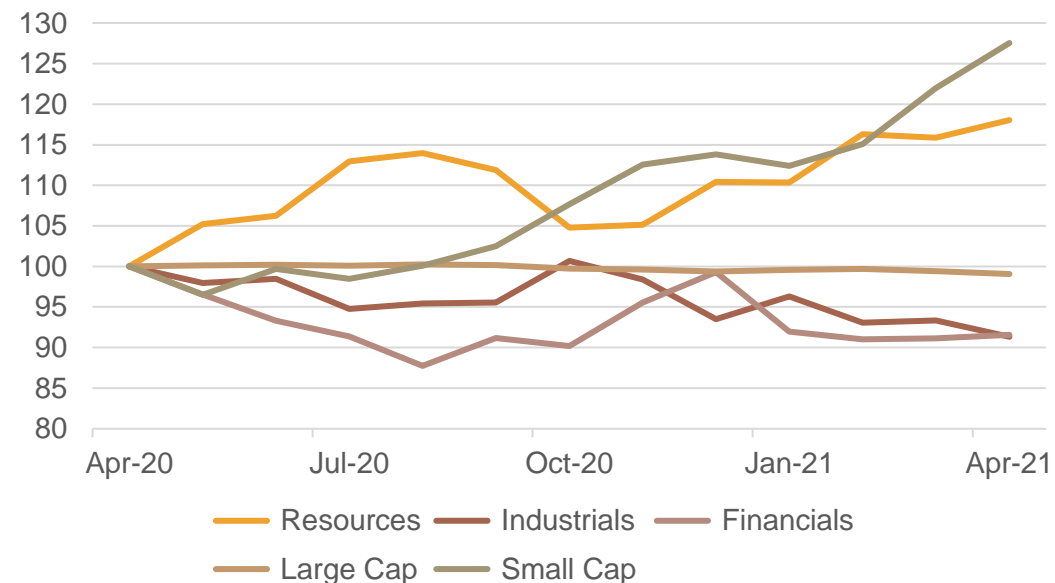
South African Equity Market

Performance (until 30 April 2021)

Past 12 months



Past 12 months (Relative to SA Equities)

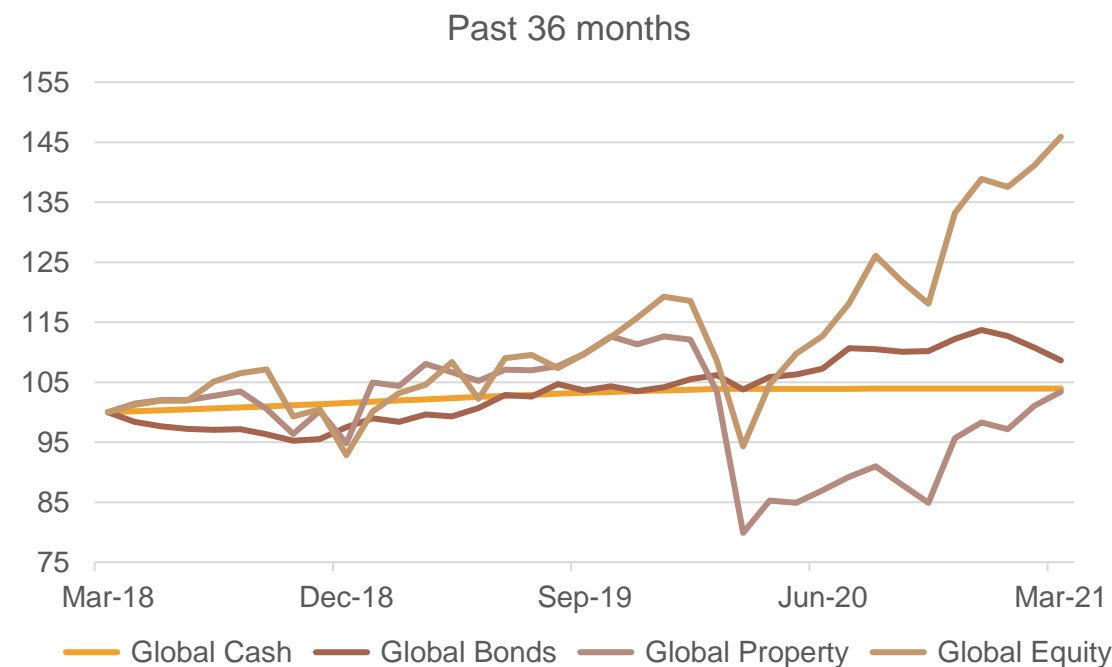
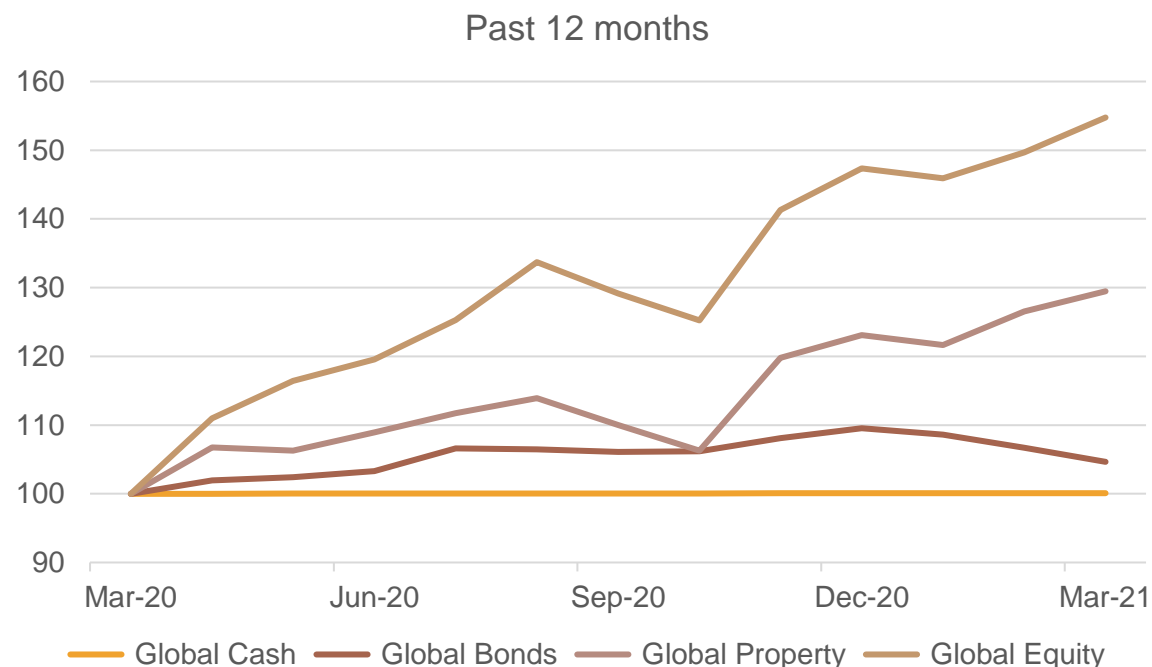


Performance

	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Feb 2021	Mar 2021	Apr 2021
Resources	7.2%	21.0%	28.2%	61.0%	22.1%	18.7%				11.6%	1.2%	2.9%
Industrials	7.8%	5.4%	5.1%	24.6%	11.6%	13.0%				2.3%	1.9%	-1.2%
Financials	2.4%	-1.4%	-7.9%	24.9%	5.4%	3.8%				4.8%	1.7%	1.5%
Large cap	8.0%	8.8%	9.2%	35.1%	13.9%	13.2%				6.0%	1.3%	0.6%
Small cap	5.0%	2.0%	1.5%	74.0%	28.0%	21.2%				8.4%	7.7%	5.6%

Global Financial Markets

Performance (until 31 March 2021)

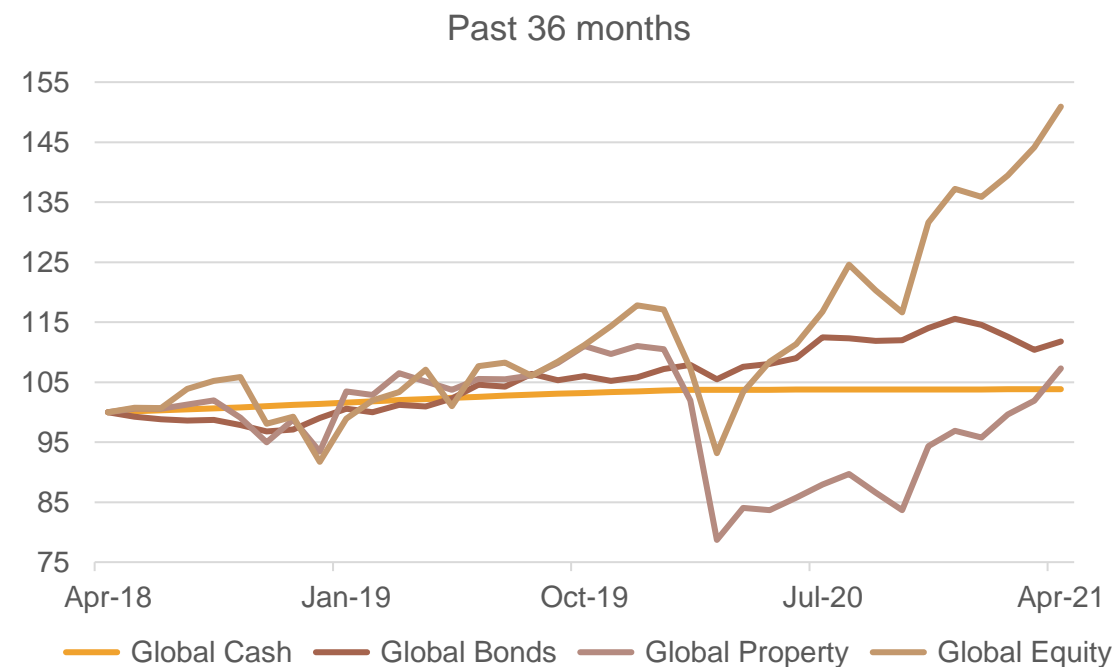
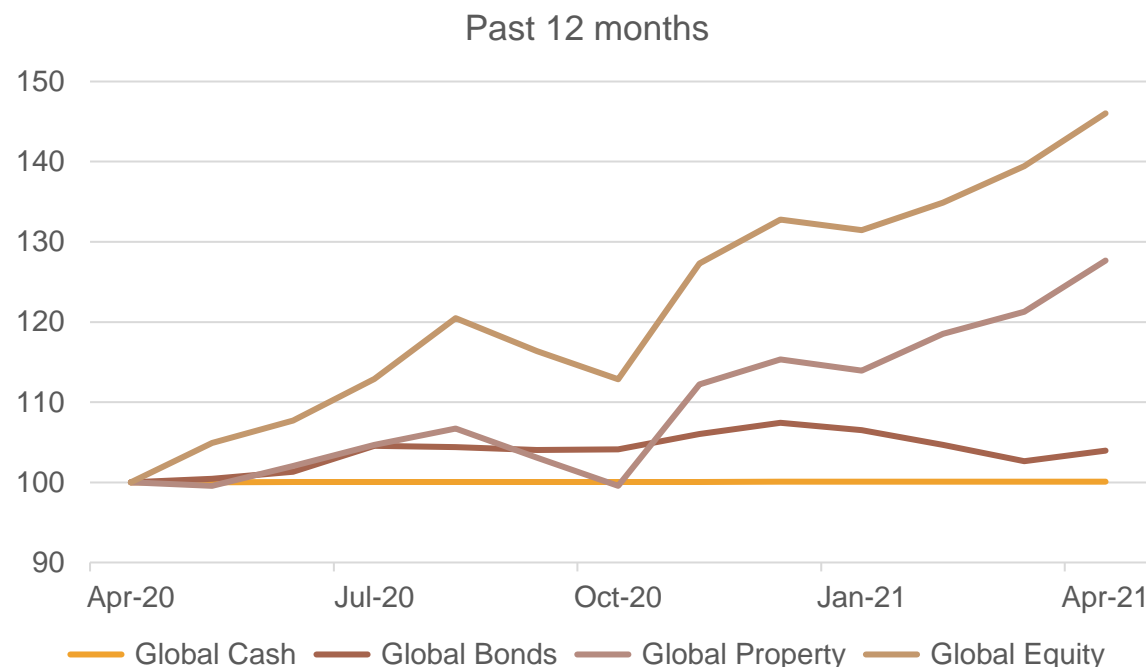


\$ Performance

	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan 2021	Feb 2021	Mar 2021
Global Cash	0.8%	1.1%	1.3%	0.1%	0.0%	0.0%				0.0%	0.0%	0.0%
Global Bonds	2.0%	2.7%	2.8%	4.7%	-4.5%	-4.5%				-0.9%	-1.7%	-1.9%
Global Property	1.9%	1.2%	1.1%	29.5%	5.2%	5.2%				-1.2%	4.0%	2.3%
Global Equity	10.3%	14.0%	13.4%	54.8%	5.0%	5.0%				-1.0%	2.6%	3.4%

Global Financial Markets

Performance (until 30 April 2021)



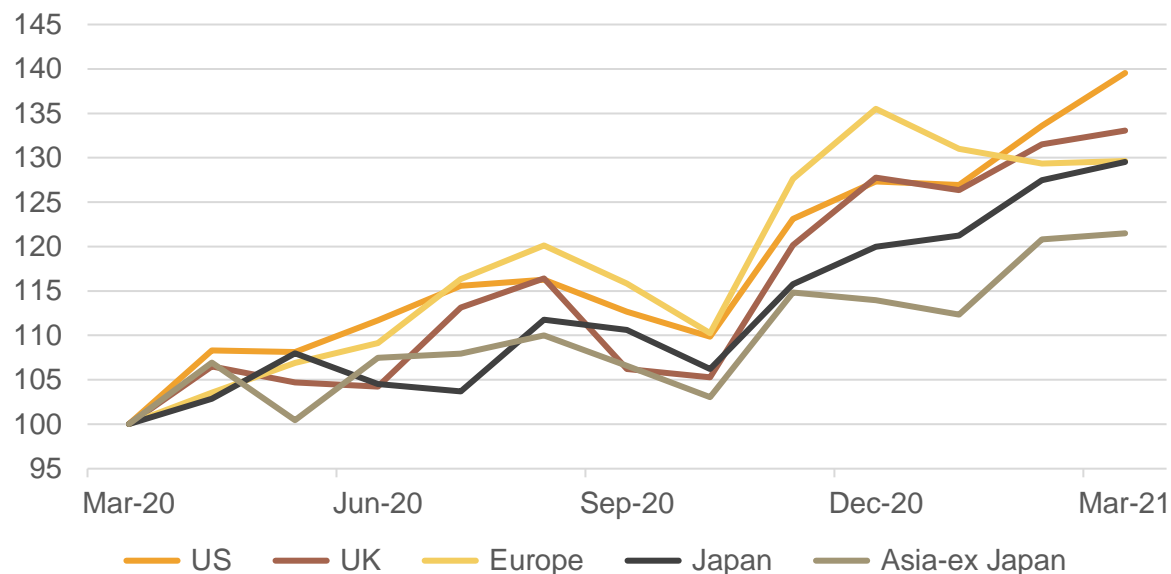
\$ Performance

	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Feb 2021	Mar 2021	Apr 2021
Global Cash	0.8%	1.1%	1.3%	0.1%	0.0%	0.0%				0.0%	0.0%	0.0%
Global Bonds	2.0%	2.6%	3.8%	3.9%	-3.3%	-4.5%				-1.7%	-1.9%	1.3%
Global Property	2.3%	2.3%	2.4%	27.7%	10.7%	5.2%				4.0%	2.3%	5.3%
Global Equity	10.9%	14.7%	14.7%	46.0%	10.0%	5.0%				2.6%	3.4%	4.7%

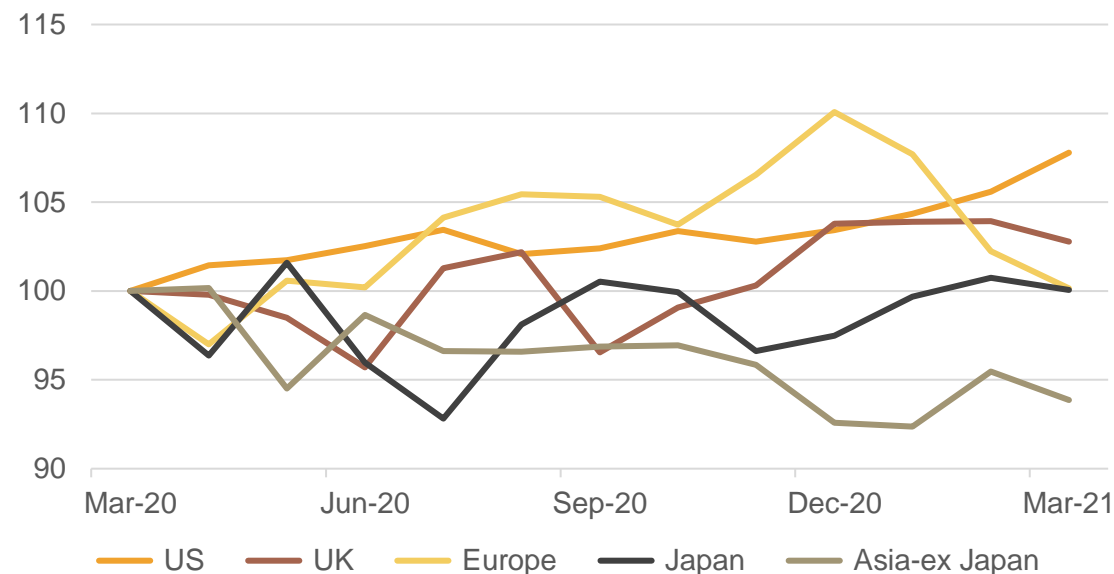
Global Property Market

Performance (until 31 March 2021)

Past 12 months



Past 12 months (Relative to Global Property)



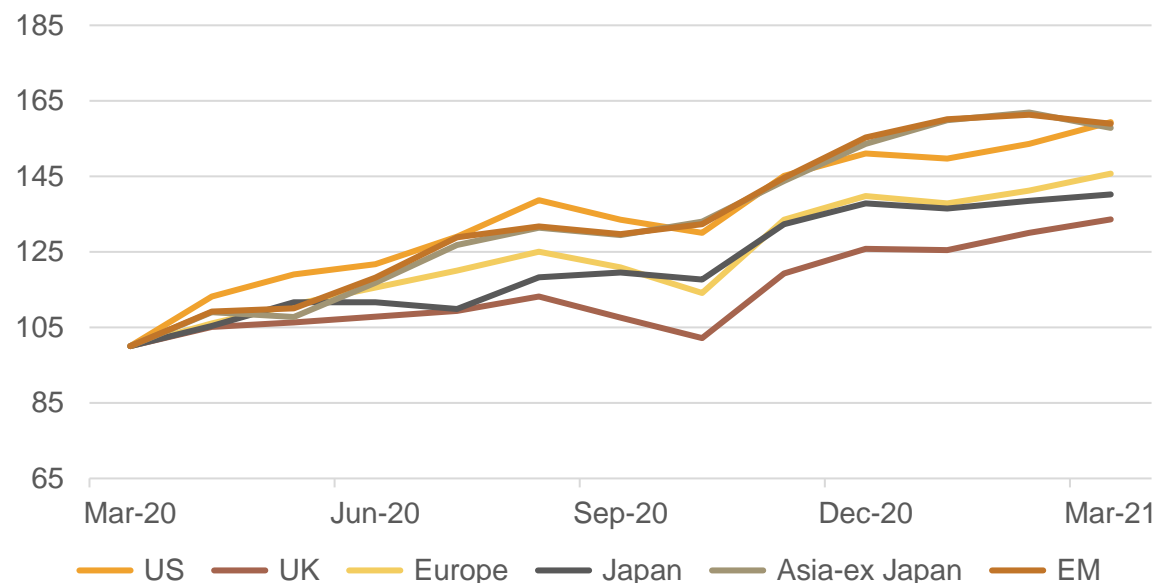
\$ Performance

	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan 2021	Feb 2021	Mar 2021
US	7.1%	4.6%	8.7%	39.5%	9.6%	9.6%				-0.3%	5.3%	4.4%
UK	1.0%	0.9%	0.3%	33.0%	4.1%	4.1%				-1.1%	4.1%	1.2%
Europe	4.6%	4.2%	1.9%	29.6%	-4.3%	-4.3%				-3.3%	-1.3%	0.2%
Japan	2.5%	4.0%	5.7%	29.5%	7.9%	7.9%				1.0%	5.1%	1.6%
Asia-ex Japan	7.6%	9.9%	1.0%	21.5%	6.6%	6.6%				-1.4%	7.5%	0.6%

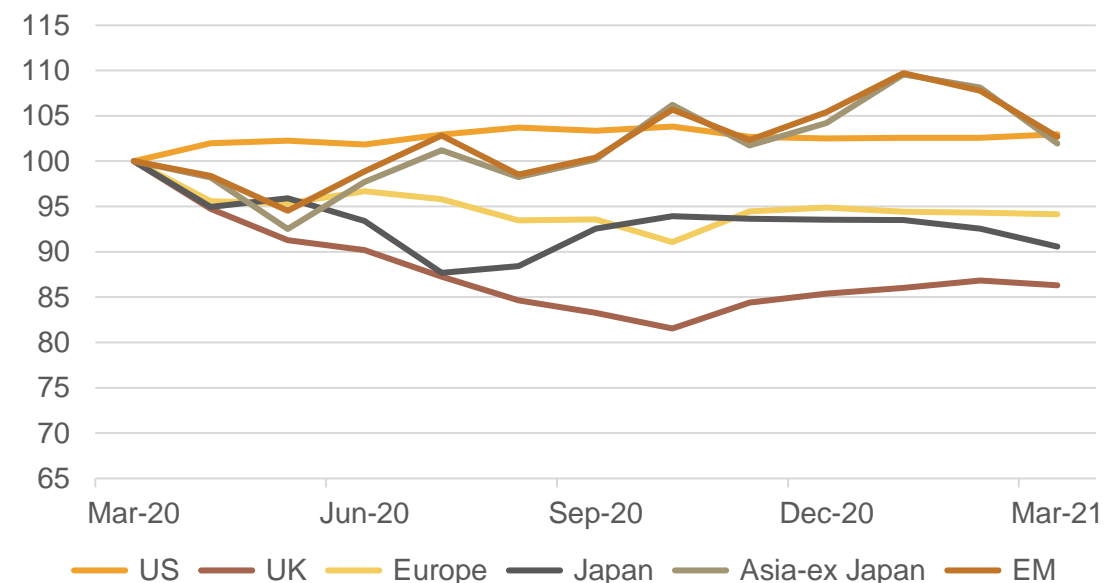
Global Equity Markets

Performance (until 31 March 2021)

Past 12 months



Past 12 months (Relative to Global Equities)



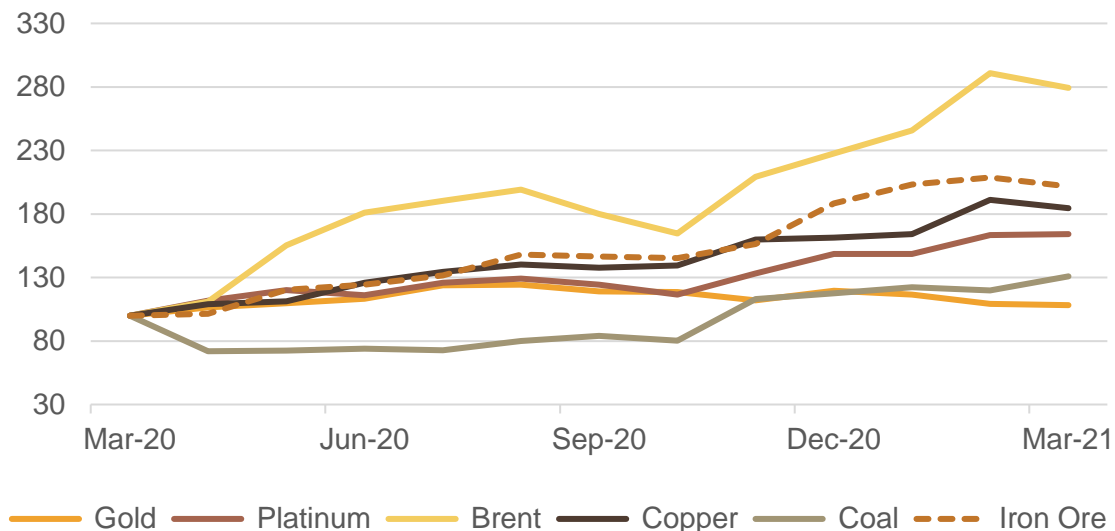
\$ Performance

	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan 2021	Feb 2021	Mar 2021
US	13.8%	16.7%	17.4%	59.3%	5.5%	5.5%				-0.9%	2.6%	3.8%
UK	1.0%	4.4%	1.0%	33.6%	6.2%	6.2%				-0.2%	3.6%	2.8%
Europe	4.3%	8.8%	6.3%	45.7%	4.2%	4.2%				-1.4%	2.5%	3.2%
Japan	8.4%	10.9%	6.7%	40.2%	1.7%	1.7%				-1.0%	1.5%	1.2%
Asia-ex Japan	9.6%	14.1%	9.2%	57.8%	2.8%	2.8%				4.1%	1.3%	-2.5%
EM	7.0%	12.5%	6.9%	58.9%	2.3%	2.3%				3.1%	0.8%	-1.5%

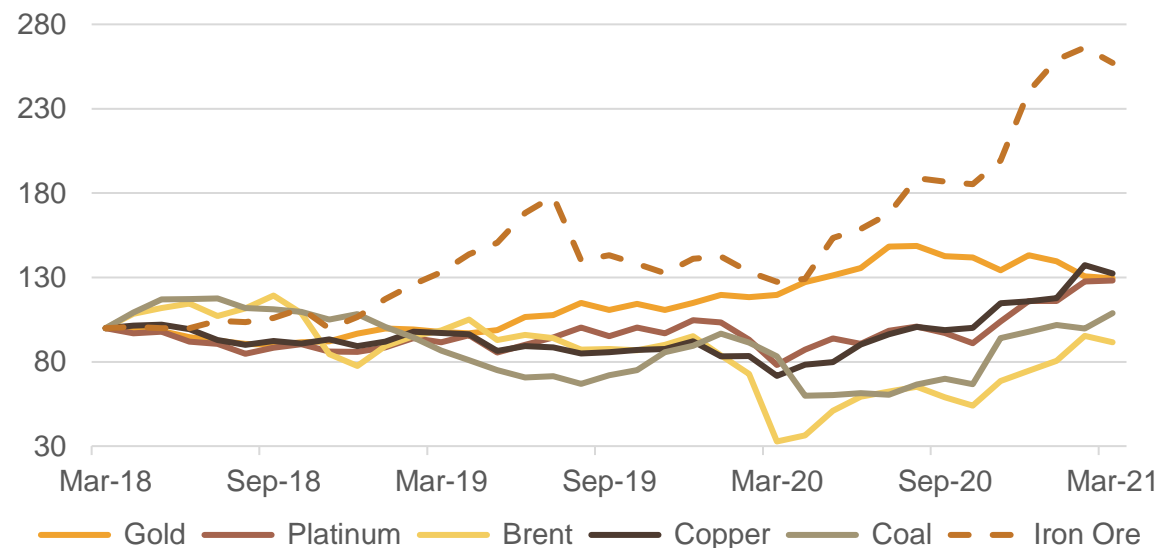
Global Commodities Market

Performance (until 31 March 2021)

Past 12 months



Past 36 months



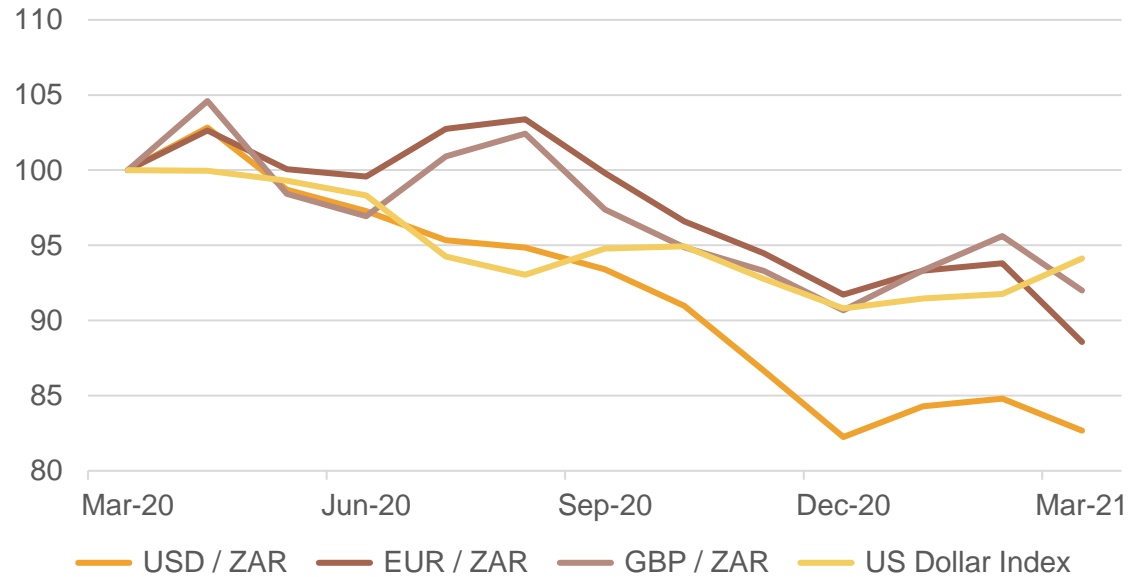
\$ Performance

	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan 2021	Feb 2021	Mar 2021
Gold	4.2%	6.8%	9.0%	8.2%	-9.5%	-9.5%				-2.4%	-6.5%	-0.8%
Platinum	-2.5%	4.0%	8.6%	64.1%	10.5%	10.5%				0.0%	10.0%	0.4%
Brent	-7.3%	9.9%	-2.9%	179.4%	22.7%	22.7%				7.9%	18.3%	-3.9%
Copper	4.2%	12.8%	9.8%	84.5%	14.3%	14.3%				1.8%	16.4%	-3.5%
Coal	3.8%	12.8%	2.9%	30.9%	11.3%	11.3%				4.1%	-2.2%	9.2%
Iron Ore	5.3%	24.6%	37.0%	101.8%	7.1%	7.1%				7.9%	2.7%	-3.4%

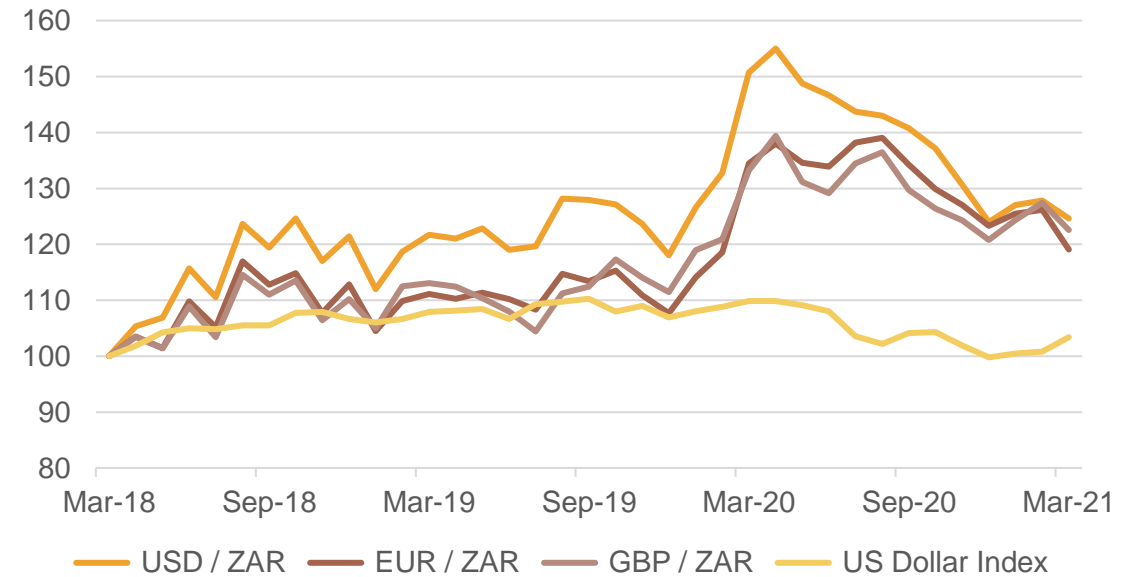
Exchange Rates

Performance (until 31 March 2021)

Past 12 months



Past 36 months

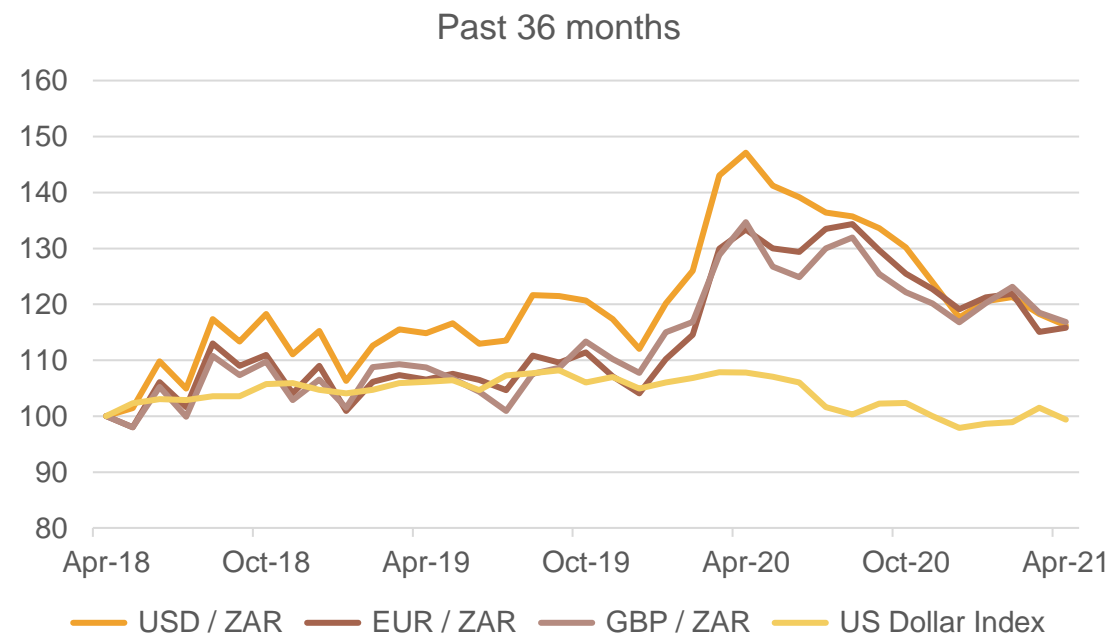
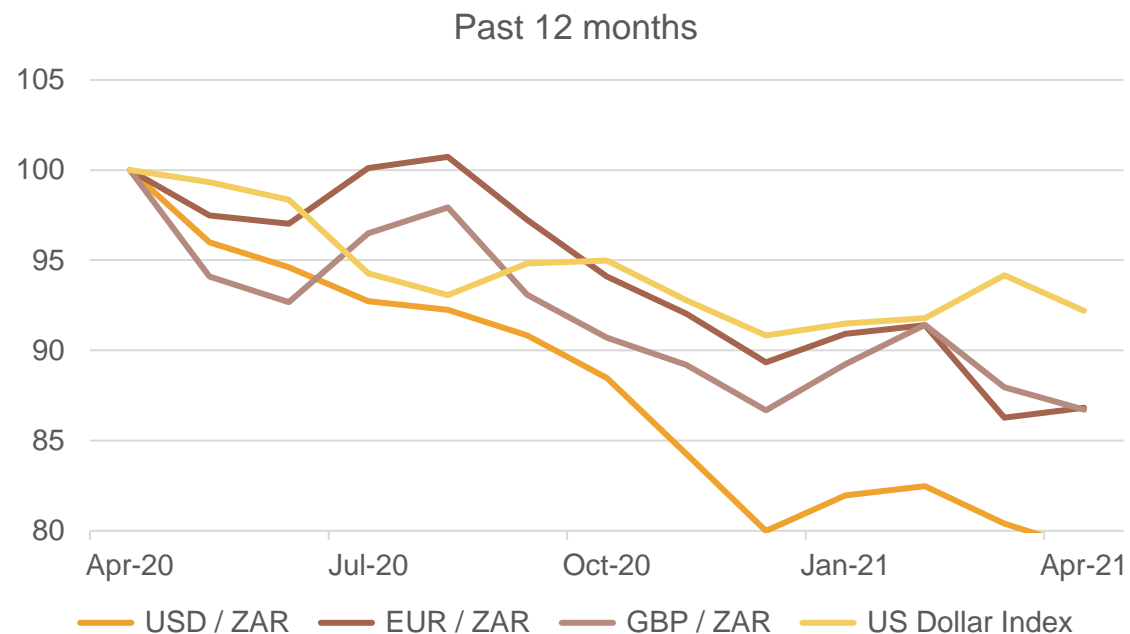


\$ Performance

	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Jan 2021	Feb 2021	Mar 2021
USD / ZAR	4.9%	0.1%	7.6%	-17.3%	0.5%	0.5%				2.5%	0.6%	-2.5%
EUR / ZAR	2.6%	0.7%	6.0%	-11.4%	-3.4%	-3.4%				1.8%	0.5%	-5.6%
GBP / ZAR	2.1%	-0.7%	7.0%	-8.0%	1.5%	1.5%				2.9%	2.4%	-3.8%
US Dollar Index	2.2%	-0.3%	1.1%	-5.9%	3.7%	3.7%				0.7%	0.3%	2.6%

Exchange Rates

Performance (until 30 April 2021)



\$ Performance												
	7 Years	5 Years	3 Years	1 Year	YTD	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Feb 2021	Mar 2021	Apr 2021
USD / ZAR	4.7%	0.5%	5.1%	-21.0%	-1.2%	0.5%				0.6%	-2.5%	-1.8%
EUR / ZAR	2.6%	1.5%	5.0%	-13.2%	-2.8%	-3.4%				0.5%	-5.6%	0.6%
GBP / ZAR	1.8%	-0.7%	5.3%	-13.3%	0.0%	1.5%				2.4%	-3.8%	-1.4%
US Dollar Index	2.0%	-0.4%	-0.2%	-7.8%	1.5%	3.7%				0.3%	2.6%	-2.1%



Fund overview

Simplisiti BCI Income Plus

Mandate Description

The primary investment objective of the portfolio is to provide the investor with a high level of income and stable capital growth. The recommended investment term is up to 1 year

Portfolio Characteristics

Inception date	Peer Universe	Benchmark	Restrictions	AUM	TIC (incl VAT)
1 Sep 2011	Multi-Asset Income	CPI +2% p.a.	Regulation 28	R77 044 410	1.65%

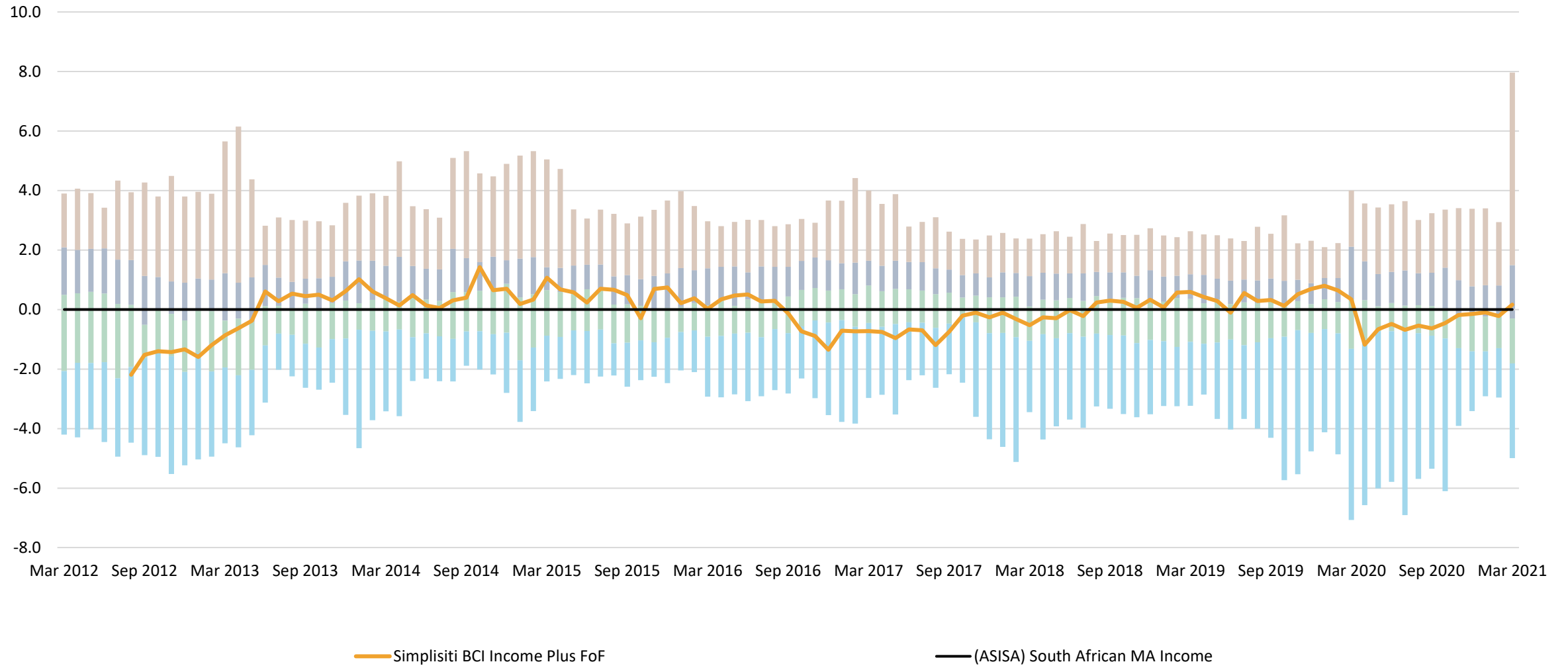
Simplisiti BCI Income Plus

Performance (until 31 March 2021)

		5 Year	Q Rank	3 Year	Q Rank	1 Year	Q Rank	3 month	Q Rank
Simplisiti BCI Income Plus		7.2%	3	7.2%	2	8.7%	3	1.0%	2
South African MA Income		7.4%		6.8%		8.5%		1.0%	
SA CPI +2%		6.4%		5.9%		4.9%		1.7%	
BCI Income Plus	39.5%	9.0%	1	8.6%	1	10.1%	2	1.8%	1
Amplify SCI Strategic Income	39.5%	8.5%	1	8.1%	1	11.3%	1	1.3%	2
PortfolioMetrix BCI Dynamic Incor	19.8%			10.8%	1	10.4%	1	1.1%	2
ZAR Cash	1.2%	6.7%		6.9%		4.4%		0.9%	
Nedgroup Inv Flexible Inc		8.0%	2	8.0%	2	10.2%	2	2.1%	1
Prescient Income Provider		8.2%	1	7.5%	3	8.2%	3	0.7%	3
Sasfin BCI Flexible Income		10.5%	1	8.5%	1	10.3%	1	0.7%	3
SA Equity		6.8%		7.5%		51.5%		12.9%	
SA Property		-10.0%		-17.1%		31.9%		7.3%	
SA Bonds		8.7%		5.5%		17.0%		-1.7%	
SA Cash		6.8%		6.3%		4.6%		0.9%	

Simplisiti BCI Income Plus

Rolling 1 year excess returns vs SA MA Income Sector



Simplisiti BCI Managed Protector

Mandate Description

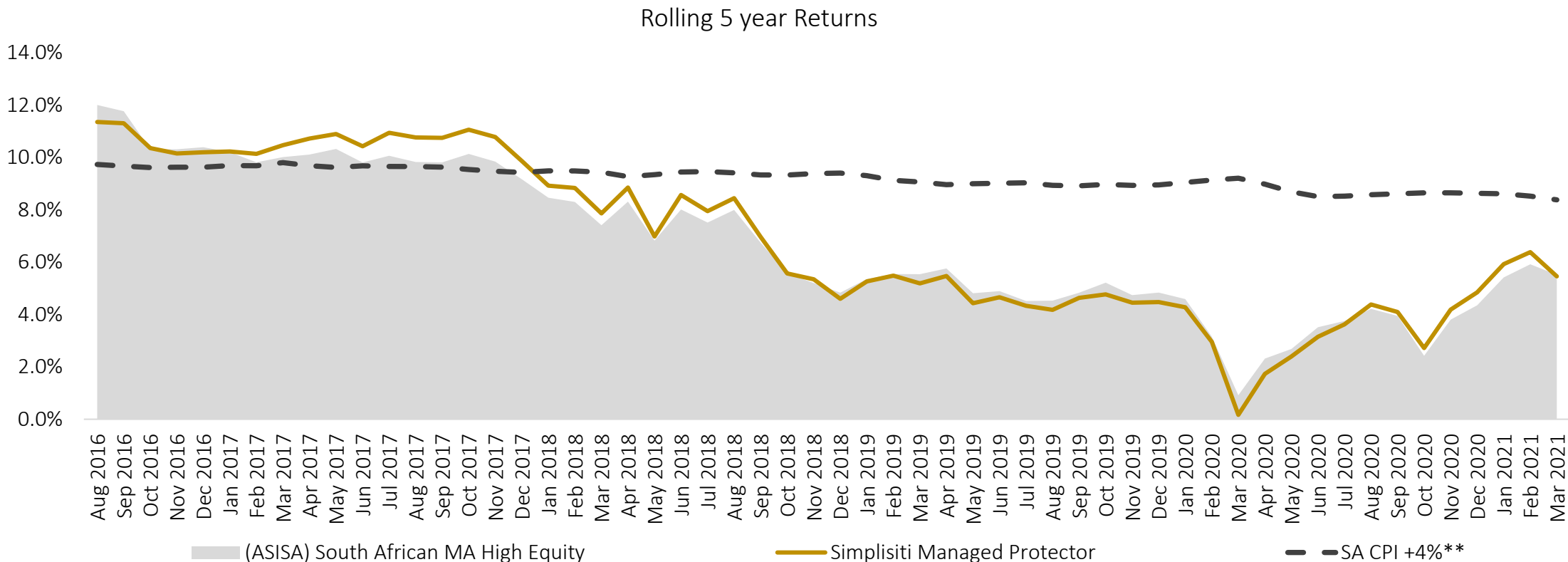
The primary investment objective of the portfolio is to provide investors with a steady total return over the medium to long term. The fund's investment horizon is 3 years or longer.

Portfolio Characteristics

Inception date	Peer Universe	Benchmark	Restrictions	AUM	TIC (incl VAT)
1 Sep 2011	SA MA High Equity	CPI + 4% p.a.	Regulation 28	R 445 783 719	1.81%

Simplisiti BCI Managed Protector

Performance vs Risk and Return objectives



Performance, net of fees

	Portfolio	Peer Group	SAA
Number of rolling 5 year periods	56	56	56
Number of periods where return > CPI + 4%	17	16	29
Success Rate	30.4%	28.6%	51.8%

Simplisiti BCI Managed Protector

Performance (until 31 March 2021)

		5 Year	Q Rank	3 Year	Q Rank	1 Year	Q Rank	6 month	Q Rank	3 month	Q Rank
Simplisiti BCI Managed Protector		5.5%	3	7.8%	2	33.3%	2	12.9%	3	6.2%	3
SA MA High Equity		5.5%		7.4%		30.7%		13.7%		7.4%	
SA CPI +4%		8.4%		7.9%		6.9%		3.6%		2.1%	
Sub-Portfolio A	31%	8.8%		8.8%		48.3%		21.7%		9.7%	
SA Equity		9.4%		9.8%		60.0%		24.4%		12.2%	
Fairtree Equity Prescient	4.1%	13.2%		12.7%		101.5%		31.4%		15.3%	
Ci Equity	2.4%	7.6%		6.6%		51.0%		22.6%		12.5%	
Ci Engineered Equity Core	3.4%	6.6%		5.6%		56.5%		27.1%		12.3%	
Bateleur Flexible Prescient	3.9%	8.2%		12.2%		39.0%		16.4%		11.3%	
Centaur BCI Flexible	4.2%	10.1%		10.2%		47.0%		24.0%		9.9%	
SA Property		2.8%		-5.3%		32.6%		29.5%		7.8%	
Sesfikile BCI Property	3.3%	2.8%		-5.3%		32.6%		29.5%		7.8%	
SA Fixed Income		7.2%		6.8%		4.6%		2.0%		1.0%	
Nedgroup Inv Core Income	1.5%	7.4%		6.8%		4.7%		2.0%		1.0%	
ZAR Cash	0.8%	6.7%		6.9%		4.4%		1.9%		0.9%	
Offshore Equity (ZAR)		7.2%		12.8%		26.5%		5.3%		3.7%	
Sub-Portfolio B	24%	5.9%		6.8%		26.9%		11.2%		5.4%	
Ci Managed	18.1%	5.4%		4.7%		27.1%		13.2%		6.0%	
Offshore Equity (ZAR)	6.1%	7.2%		12.8%		26.5%		5.3%		3.7%	
Global funds	44%										
Gryphon Prudential Fund	13.2%	9.7%		12.4%		12.1%		2.8%		-0.6%	
Prescient Balanced	31.2%	7.8%		8.7%		34.6%		15.6%		6.6%	

Simplisiti BCI Managed Protector

Performance (until 31 March 2021)

		5 Year Q Rank	3 Year Q Rank	1 Year Q Rank	6 month Q Rank	3 month Q Rank
Offshore Equity (ZAR)		7.2%	12.8%	26.5%	5.3%	3.7%
Simplisiti BCI Flexible	13.9%	7.2%	12.8%	26.5%	5.3%	3.7%
	SAA					
SA Equity	35.0%	6.8%	7.5%	51.5%	23.4%	12.9%
SA Property	17.5%	-10.0%	-17.1%	31.9%	29.5%	7.3%
SA Bonds	10.0%	8.7%	5.5%	17.0%	4.9%	-1.7%
SA Cash	7.5%	6.8%	6.3%	4.6%	1.9%	0.9%
Offshore Equity (ZAR)	30.0%	14.1%	22.1%	28.0%	6.1%	5.6%
Offshore Property (ZAR)	0.0%	5.3%	13.2%	11.1%	5.8%	6.5%
Offshore Bonds (ZAR)	0.0%	2.7%	10.6%	-13.5%	-12.6%	-4.0%
Offshore Cash (ZAR)	0.0%	1.2%	9.1%	-17.2%	-11.4%	0.5%

Simplisiti BCI Managed Protector

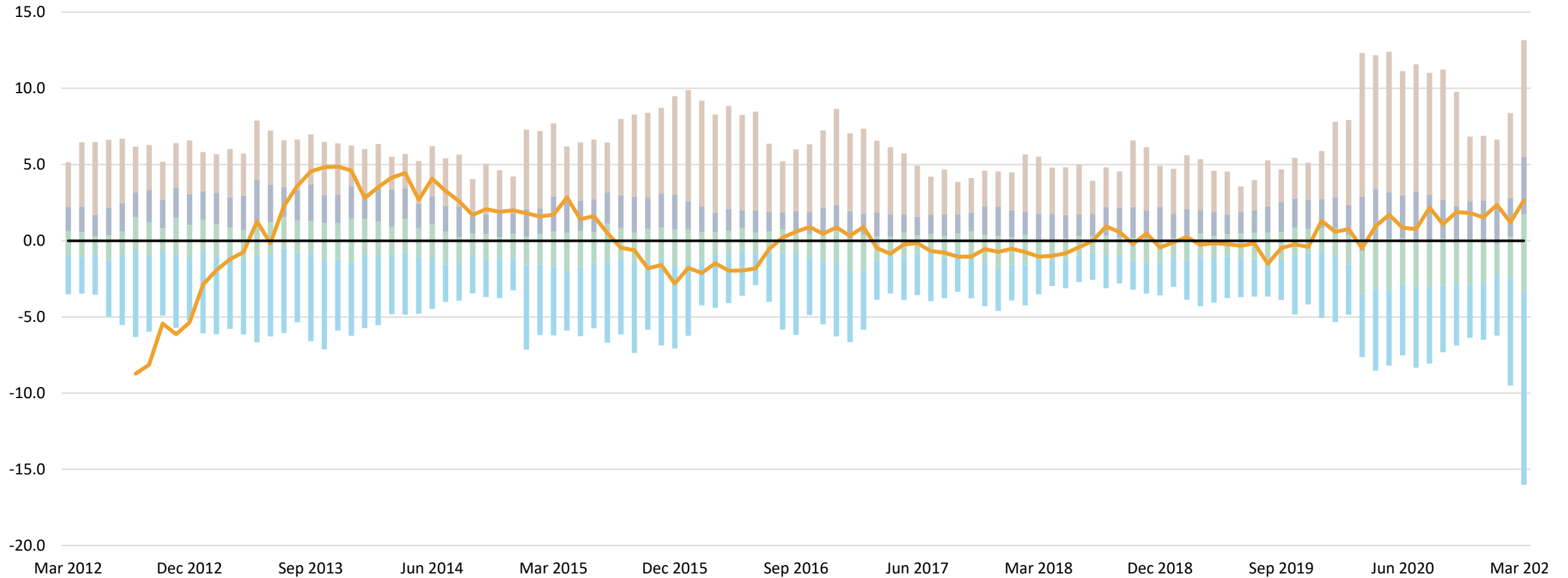
Asset Allocation

Underlying asset allocation

	Fairtree Equity Prescient	Ci Equity	Ci Engineere d Equity Core	Bateleur Flexible Prescient	Centaur BCI Flexible	Prescient Balanced	Ci Managed	Gryphon Prudential Fund	Sesfikile BCI Property	Nedgroup Inv Core Income	Simplisiti BCI Flexible	ZAR Cash	Portfolio	SAA	Active position
	4%	2%	3%	4%	4%	31%	18%	13%	3%	2%	14%	1%	100%		
SA Equity	95.4%	94.6%	89.3%	58.0%	50.4%	39.6%	56.3%	0.0%	0.0%	0.0%	4.6%	0.0%	36.8%	35.0%	1.8%
SA Property	3.4%	3.3%	2.7%	0.0%	0.1%	7.7%	1.6%	0.0%	89.3%	0.0%	0.1%	0.0%	6.0%	17.5%	-11.5%
SA Bonds	0.0%	0.0%	0.0%	7.3%	12.3%	20.4%	25.1%	60.7%	0.2%	18.6%	0.5%	0.0%	20.1%	10.0%	10.1%
SA Cash	1.2%	2.1%	8.0%	3.3%	5.4%	3.2%	12.6%	10.0%	10.5%	80.8%	3.0%	100.0%	8.1%	7.5%	0.6%
Global Equity	0.0%	0.0%	0.0%	29.5%	26.6%	22.4%	0.0%	0.0%	0.0%	0.0%	86.9%	0.0%	21.4%	30.0%	-8.6%
Global Property	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	2.4%	0.0%	0.6%	0.0%	0.6%
Global Bonds	0.0%	0.0%	0.0%	0.0%	0.8%	4.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	1.3%	0.0%	1.3%
Global Cash	0.0%	0.0%	0.0%	1.5%	4.4%	1.8%	0.0%	29.2%	0.0%	0.5%	2.3%	0.0%	5.0%	0.0%	5.0%
Africa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Commodities	0.0%	0.0%	0.0%	0.4%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.0%	0.8%
Growth	98.8%	97.9%	92.0%	87.9%	77.1%	70.6%	62.3%	0.0%	89.3%	0.2%	94.0%	0.0%	65.5%	82.5%	-17.0%
Income	1.2%	2.1%	8.0%	12.1%	22.9%	29.4%	37.7%	100.0%	10.7%	99.8%	6.0%	100.0%	34.5%	17.5%	17.0%
Foreign	0.0%	0.0%	0.0%	31.0%	31.7%	29.1%	0.0%	29.2%	0.0%	0.7%	91.8%	0.0%	28.3%	30.0%	-1.7%
Local	100.0%	100.0%	100.0%	69.0%	68.3%	70.9%	100.0%	70.8%	100.0%	99.3%	8.3%	100.0%	71.7%	70.0%	1.7%

Simplisiti BCI Managed Protector

Rolling 1 year excess returns vs SA MA High Equity Sector



— Simplisiti BCI Managed Protector FoF

— (ASISA) South African MA High Equity

Mandate Description

The primary investment objective of the portfolio is to maximise total returns over the medium to long term. The recommended investment term is 5 years or more.

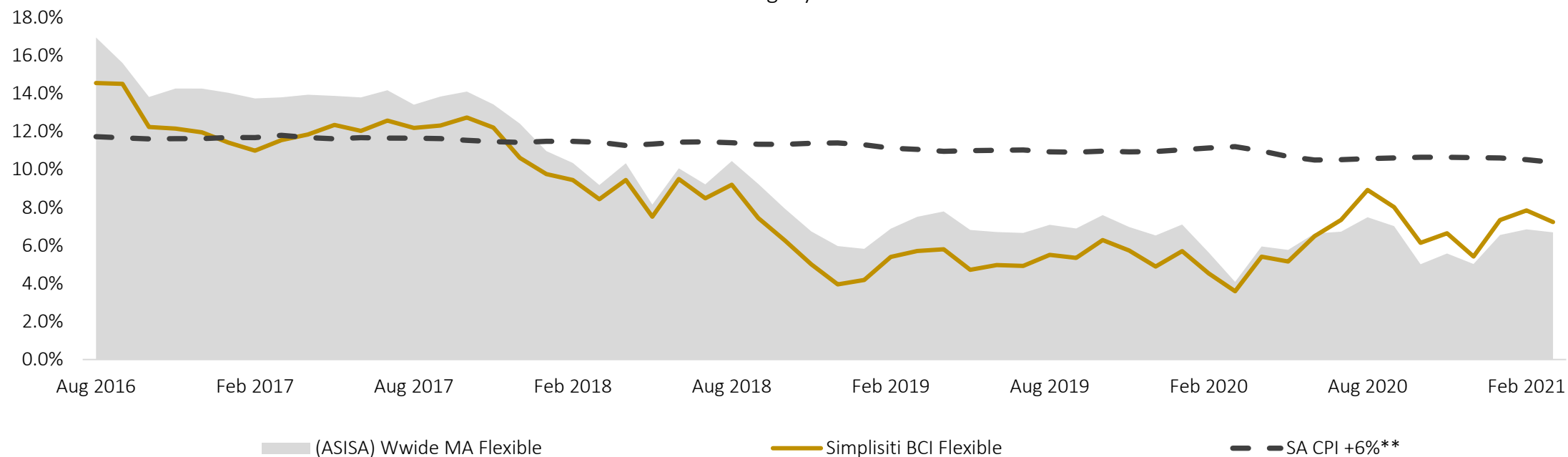
Portfolio Characteristics

Inception date	Peer Universe	Benchmark	Restrictions	AUM	TIC (incl VAT)
1 Sep 2011	Worldwide MA Flexible	CPI + 6% p.a.	None	R 293 973 308	1.82%

Simplisiti BCI Flexible

Performance vs Risk and Return objectives

Rolling 5 year returns



Performance, net of fees

	Portfolio	Peer Group	SAA
Number of rolling 5 year periods	56	56	56
Number of periods where return > CPI + 6%	13	17	17
Success Rate	23.2%	30.4%	30.4%

Simplisiti BCI Flexible

Performance (until 31 March 2021)

		5 Year	Q Rank*	3 Year	Q Rank	1 Year	Q Rank	6 month	Q Rank	3 month	Q Rank
Simplisiti BCI Flexible		7.2%	2	12.8%	2	26.5%	2	5.3%	3	3.7%	4
(ASISA) Wwide MA Flexible		6.7%		11.1%		23.4%		6.7%		5.3%	
SA CPI +6%		10.4%		9.9%		8.9%		4.5%		2.6%	
Global Flexible		11.8%		11.1%		15.4%		-1.4%		-0.6%	
Coronation Optimum Growth	10.3%	11.8%	1	11.1%	1	15.4%	4	-1.4%	4	-0.6%	4
Global Equity	89.7%	14.2%		14.2%		32.2%		7.0%		4.5%	
iShares Core MSCI World ETF USD Acc	22.0%	15.3%		13.5%		27.5%		5.9%		5.5%	
iShares Edge MSCI Multifactor Intl ETF	12.3%	0.0%		7.2%		19.6%		5.4%		6.0%	
Fundsmith Equity	7.4%	21.7%		16.8%		19.3%		-0.6%		2.4%	
Franklin Technology	8.0%	28.1%		28.8%		50.7%		3.3%		2.3%	
Polaris Global Value	7.7%	13.4%		11.2%		43.3%		23.9%		11.5%	
iShares Core MSCI Emerging Markets ETF	14.6%	11.7%		11.8%		32.8%		9.0%		3.3%	
Sands Capital EM Growth	6.8%	17.2%		18.3%		57.8%		5.3%		-1.7%	
T. Rowe Price Asian ex-Jap Equity	7.4%	16.4%		16.0%		35.2%		8.8%		5.3%	
USD	1.7%	5.6%		0.9%		-17.6%		-11.7%		0.4%	
ZAR Cash	1.9%	6.7%		6.9%		4.4%		1.9%		0.9%	

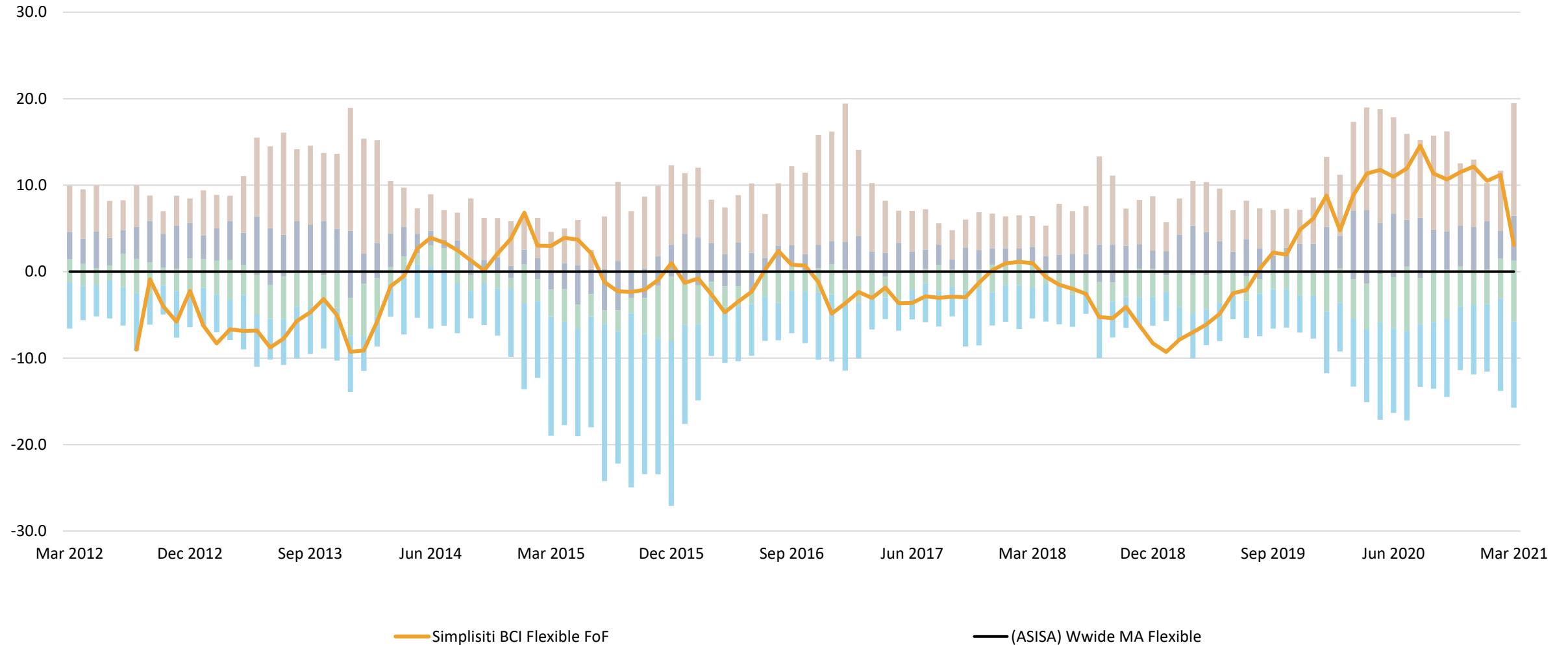
Simplisiti BCI Flexible

Performance (until 31 March 2021)

		5 Year	Q Rank*	3 Year	Q Rank	1 Year	Q Rank	6 month	Q Rank	3 month	Q Rank
Simplisiti BCI Flexible		7.2%	2	12.8%	2	26.5%	2	5.3%	3	3.7%	4
(ASISA) Wwide MA Flexible		6.7%		11.1%		23.4%		6.7%		5.3%	
SA CPI +6%		10.4%		9.9%		8.9%		4.5%		2.6%	
SA Equity	35%	6.8%		7.5%		51.5%		23.4%		12.9%	
SA Property	15%	-10.0%		-17.1%		31.9%		29.5%		7.3%	
SA Bonds	0%	8.7%		5.5%		17.0%		4.9%		-1.7%	
SA Cash	0%	6.8%		6.3%		4.6%		1.9%		0.9%	
Offshore Equity (ZAR)	50%	14.1%		22.1%		28.0%		6.1%		5.6%	
Offshore Property (ZAR)	0%	5.3%		13.2%		11.1%		5.8%		6.5%	
Offshore Bonds (ZAR)	0%	2.7%		10.6%		-13.5%		-12.6%		-4.0%	
Offshore Cash (ZAR)	0%	1.2%		9.1%		-17.2%		-11.4%		0.5%	

Simplisiti BCI Flexible

Rolling 1 year excess returns vs Worldwide MA Flexible Sector



Thank you

