



MORNINGSTAR TAX FREE SAVINGS PORTFOLIO

As of 2022/03/31

INVESTMENT OBJECTIVE

The objective of this portfolio is to deliver long term capital growth through equity centric investments. The portfolio aims to generate a return of CPI + 6% p.a. over any rolling 7-10-year period. The portfolio maintains a high-risk profile as it can invest up to 100% in equities and up to 100% offshore. Contributions into TFSA's are limited to R36,000 per investor per tax year and the lifetime contribution limit per investor is R500,000.

PORTFOLIO FACTS

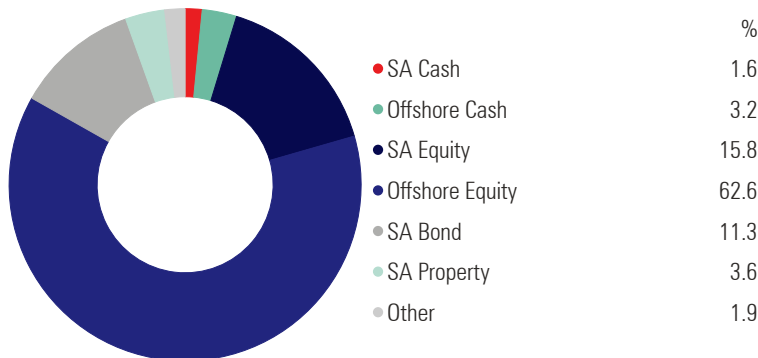
Regulation 28 compliant	No
Benchmark	CPI +6%
Sector	Wwide MA Flexible
Total Investment Charge (TIC)	1.24
Discretionary Management fee (excl VAT)	0.20

UNDERLYING HOLDINGS %

Ninety One Global Franchise FF H
Nedgroup Inv Global Equity FF B2
Old Mutual Global Equity B1
Nedgroup Inv Core Bond A
Satrix MSCI World Equity Index FF B2
Fairtree Equity Prescient A2
PSG Equity F
Nedgroup Inv Global EM Equity FF B2
Marriott Property Income C

ASSET ALLOCATION

Portfolio Date: 2022/03/31



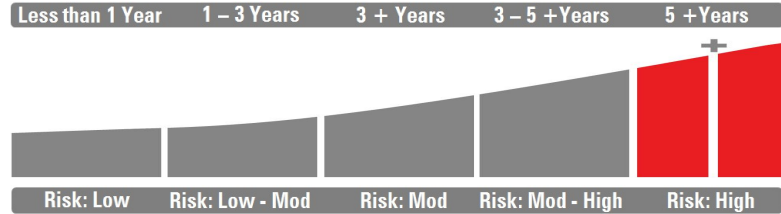
INVESTMENT COMMITTEE

Our model portfolios are constructed and managed in partnership with Morningstar Investment Management South Africa, a leading fund research house. Our Investment Committee reviews the portfolios on an ongoing basis to ensure optimal performance.

Investment Committee Members:

Victoria Reuvers (BBusSci, Finance) Managing Director, Morningstar
Gerbrandt Kruger (BSc, Actuarial Science) Associate Portfolio Manager, Morningstar
Michael Furter (CFP®) Director, Consequence Private Wealth (Pty) Ltd

RISK PROFILE RANGE



TRAILING RETURNS

	YTD	1 Year	2 Years	3 Years	5 Years
Morningstar TFSA	-8.21	10.36	20.28	10.85	8.63
SA CPI +6%	2.87	12.00	10.47	10.66	10.49
Wwide MA Flexible	-8.60	3.96	13.27	8.16	7.36

MONTHLY RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-6.18	-0.23	-1.94										-8.21
2021	2.64	2.58	1.51	2.56	-0.63	3.67	3.04	0.87	-0.32	4.13	2.52	2.91	28.50
2020	3.88	-5.70	-8.32	11.78	-0.30	1.60	4.35	2.69	-3.37	-3.78	6.58	2.02	10.16
2019	1.38	4.67	2.50	2.45	-2.55	0.98	0.43	1.76	0.43	2.43	-0.67	-0.44	14.03
2018	-1.74	-4.15	-2.87	5.28	-0.99	4.76	-0.49	8.89	-2.74	-2.72	-3.50	-2.60	-3.75
2017	1.63	-0.83	2.16	1.76	0.31	-0.48	3.02	-0.30	1.98	5.02	-1.01	-4.12	9.23

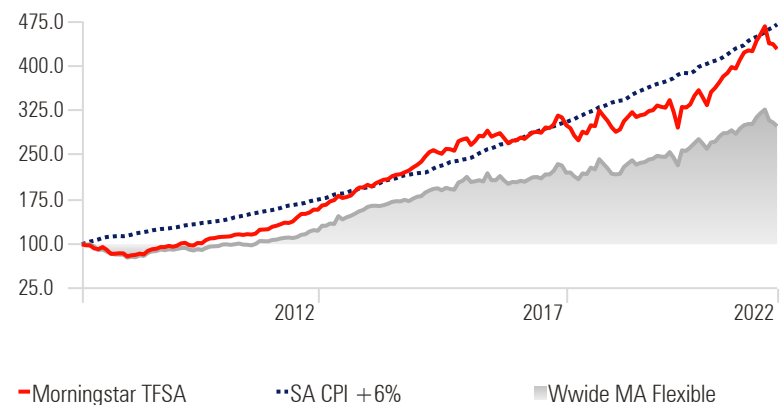
RISK STATISTICS

Time Period: 2017/04/01 to 2022/03/31

	Morningstar TFSA	WW MA Flexible
Return	8.63	7.36
Std Dev	12.35	10.92
Best Quarter	13.22	13.01
Worst Quarter	-10.19	-8.60
Max Drawdown	-13.54	-10.88

INVESTMENT GROWTH

Time Period: Since Common Inception (2008/04/02) to 2022/03/31



Returns greater than a year have been annualised. Returns prior to launch date are simulated and are based on the underlying funds at the initial weightings. Returns are net of TIC. The average weighted Total Investment Charge (TIC) shown is equal to the sum of the unit trust's total expense ratio (TER) and transaction costs (TC). This is merely an indication as the underlying fund weightings vary daily and share classes may differ from one platform to another. TIC is inclusive of VAT. TIC excludes the Discretionary Management fee, Financial Advisor and Platform fees. The SA CPI benchmark figure is lagged by one month as it gets calculated before the current month's inflation rate has been released. Underlying asset allocations are lagged by one month. Share classes may differ depending on the platform the portfolio is loaded onto. ©2022 Morningstar. All Rights Reserved. The Morningstar name and logo are registered trademarks of Morningstar, Inc. The information, data, analyses, and opinions contained herein (1) include the proprietary information of Morningstar Inc. and its subsidiaries, (2) may not be reproduced, disseminated or disclosed without our prior written approval, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. Morningstar shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. It is important to note that investments in securities involve risk and will not always be profitable. MIM does not guarantee that the results of its investment decisions or the objectives of the portfolio will be achieved. MIM does not guarantee that negative returns can or will be avoided in any of its portfolios. An investment made in a security may differ substantially from its historical performance and as a result, you may incur a loss. Past performance is not a guide to future returns. Market data and statistical information has been obtained from various sources that we consider to be reliable. However, we make no representation as to, and accept no responsibility or liability whatsoever for, the accuracy or completeness of such information. The Morningstar Investment Management group comprises Morningstar Inc.'s registered entities worldwide, including South Africa. Morningstar Investment Management South Africa (Pty) Ltd is an authorised financial services provider (FSP 45679).

