

# RETIREMENT FUNDS

## DISCOVERY LIFE TARGET RETIREMENT DATE FUND RANGE 31 OCTOBER 2024

### 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

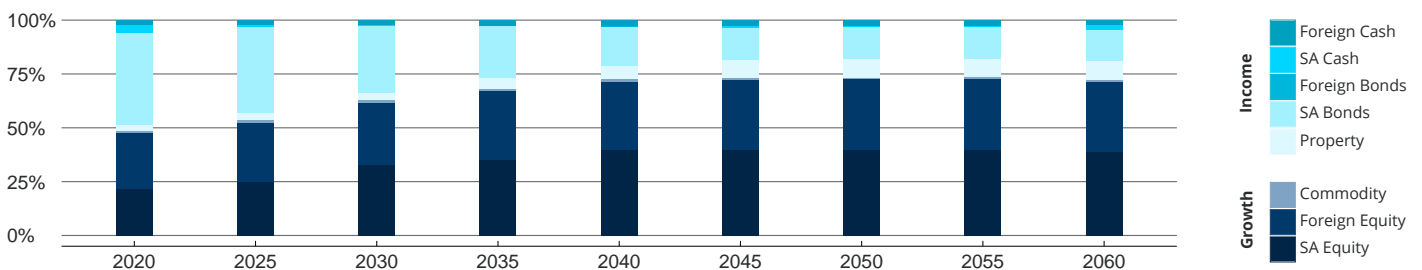
	Performance target <sup>1</sup>	Risk rating	1 year return (ann.)	3 year return (ann.)	5 year return (ann.)	10 year return (ann.)	Since inception return (ann.)	Highest annual return <sup>2</sup>	Lowest annual return <sup>2</sup>	Fund size
<b>TRDF 2020</b>	CPI+3%	Low-moderate	21.19%	9.24%	9.36%	8.87%	9.65%	24.64%	-6.70%	R102 460 171
<b>CPI + 3%</b>			6.95%	8.62%	8.06%	8.08%	8.57%			
<b>TRDF 2025</b>	CPI+4%	Moderate	22.23%	9.64%	9.74%	9.03%	9.71%	26.09%	-9.92%	R301 085 292
<b>TRDF 2030</b>	CPI+4%	Moderate	23.19%	9.77%	9.73%	9.04%	9.55%	27.88%	-14.43%	R604 092 003
<b>TRDF 2035</b>	CPI+4%	Moderate	24.20%	10.10%	9.92%	8.97%	9.40%	32.58%	-19.53%	R891 909 957
<b>CPI + 4%</b>			7.99%	9.67%	9.10%	9.12%	9.62%			
<b>TRDF 2040</b>	CPI+5%	Moderate-high	24.46%	9.90%	9.93%	9.00%	9.97%	36.78%	-27.06%	R1 133 499 482
<b>TRDF 2045</b>	CPI+5%	Moderate-high	25.24%	10.08%	9.88%	8.90%	9.92%	33.98%	-11.69%	R1 072 861 368
<b>TRDF 2050</b>	CPI+5%	Moderate-high	25.59%	10.05%	9.99%	-	8.28%	34.53%	-12.08%	R1 034 651 336
<b>TRDF 2055</b>	CPI+5%	Moderate-high	25.62%	10.03%	10.01%	-	10.53%	33.64%	-11.41%	R671 295 646
<b>TRDF 2060</b>	CPI+5%	Moderate-high	25.53%	10.08%	9.90%	-	10.46%	34.60%	-12.58%	R324 999 843
<b>CPI + 5%</b>			9.02%	10.72%	10.15%	10.17%				

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



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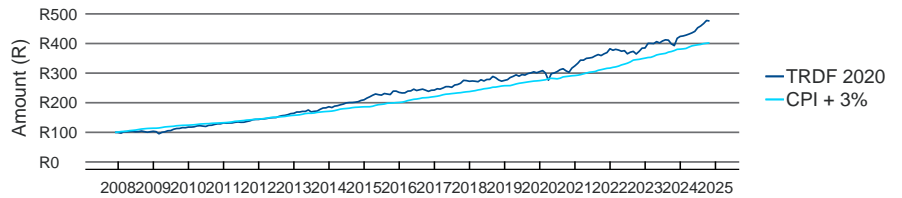
Discovery Retirement Funds (the Fund) refer to the Discovery Life Pension Umbrella Fund and Discovery Life Provident Umbrella Fund. Discovery Life Limited, Registration number 1966/003901/06, is a licensed long-term insurer, and an authorised financial services and registered credit provider and licensed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

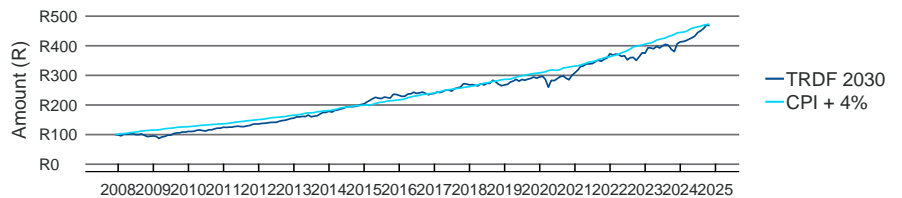
### Cumulative Performance Graph

Value of R100 invested at the start of the fund with all income distributions reinvested.

#### Discovery Life Target Retirement Date Fund 2020



#### Discovery Life Target Retirement Date Fund 2030



#### Discovery Life Target Retirement Date Fund 2045

