



Investment portfolios

NMG UMBRELLA SMARTFUND

2024

Investing for your retirement

When you save, you put your money aside regularly to save up for something, for example your children's tertiary education, a new home, or perhaps a holiday. This is not the same thing as 'investing', which is about growing your money – creating additional wealth without working harder to earn more money.



Every month, you and your employer make contributions to your retirement fund and these contributions are allocated to your retirement savings in the fund. Your retirement savings money is invested in the market with the aim of giving you the best possible long-term growth.

How do the fund trustees invest your retirement money?

Generally-speaking, the best way of earning good growth on savings over a long period of time is to invest most of your money in shares and property. Although the value of shares and property goes up and down a lot every month, when you are ready to retire one day, these investments should have grown your savings the most.

Although the majority of your long-term retirement savings are invested mainly in property and shares, there is a portion of your savings that is invested in cash and bonds as well. This is because you don't want all your eggs in one basket.

The more risk you take with your investment, the more you should be rewarded for this risk. For example, investing in shares has higher risk, so you would expect a higher return in the long term. Similarly, investing in bonds and cash has a lower risk of losing money, so you would expect a lower return in the long term.

Funds invest to grow the value of the money that belongs to members, so that the value of members' investments at least earn a return equal to inflation. Over the long term, however, the trustees aim to grow members' investments by earning a return above inflation.

A return is the increase or decrease in the value of the investment over time. It is the difference between what was invested initially and what you have at the end of the investment period.

The fund invests your money both inside and outside of South Africa.

Your fund investments

The growth on the portfolios your retirement benefit is invested in plays an important part in how much that retirement benefit will be if you leave the fund. It also affects the retirement income you will get when you retire.

Investment strategy

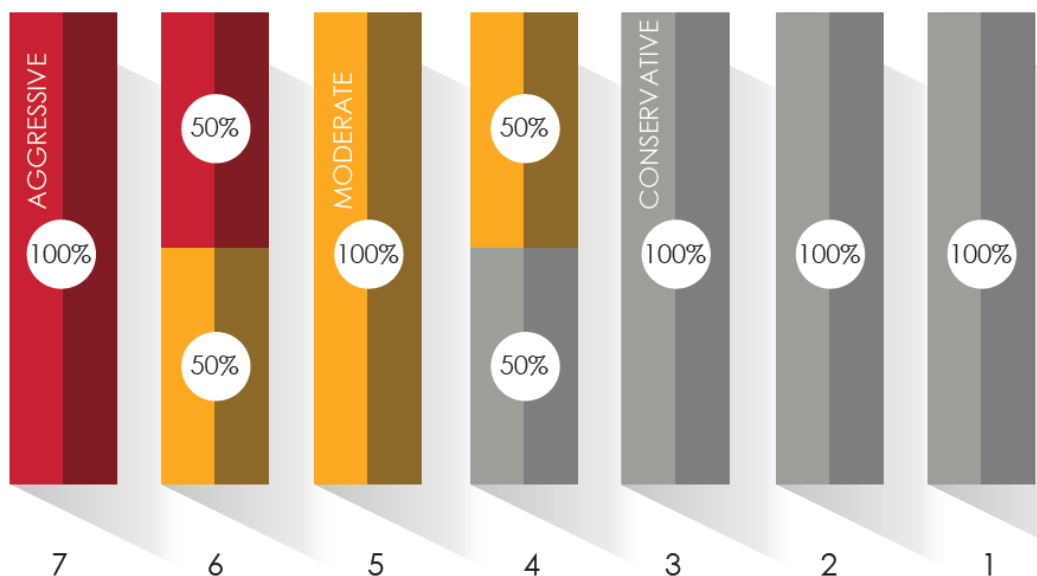
Your employer or management committee has chosen the investment strategy that applies for all members of your section of the fund. If you don't feel comfortable making your own investment decisions, your money will be invested in the Life Stage model.

The Life Stage model invests your retirement benefit in the aggressive portfolio while you have a long time to retirement and can take more investment risk to potentially increase the investment return.

Your retirement benefit is then automatically moved from the aggressive to conservative portfolio as you reach seven years from your normal retirement age.

When you are preparing for retirement, your retirement benefit is invested conservatively so it is protected from losing value.

You can see how your retirement benefit is invested as you approach your normal retirement age in the picture below.



You can get more information about the investment portfolios that the Life Stage model is invested in for your section of the fund in the schedule that comes with your member booklet.

Choosing your own investment strategy

If you don't want to be invested in the investment strategy chosen by your employer or management committee, you can choose to invest in a range of portfolios offered by the trustees.

The portfolios that are available have different risk characteristics – either aggressive, moderate or conservative. These portfolios are listed in the table below.

Aggressive	Moderate	Conservative
SmartActive Aggressive SmartPassive Aggressive Coronation Managed	SmartActive Moderate SmartPassive Moderate SmartAssets Shari'ah Balanced Allan Gray Global Balanced Fund Coronation Global Houseview Fund NinetyOne Balanced Fund	SmartActive Conservative SmartPassive Conservative SmartAssets Shari'ah Cautious SmartActive Preserver SmartPassive Preserver Money Market

You can switch between portfolios at any stage. You won't be charged for the switch although the portfolio you choose may have a different ongoing cost.

You can decide to split your investment into more than one portfolio or have a different investment for your current fund credit and your new contributions.

You can find more information about the portfolios, the investment returns and the ongoing fees for each portfolio in this investment booklet.

The fund's switch form is available from your human resources/ payroll department and can be accessed on the fund's online portal, <https://www.adminportal.nmg.co.za/>.

Aggressive PORTFOLIOS

SmartActive Aggressive

About the investment portfolio

Aim of the portfolio	The portfolio aims to outperform CPI + 5% a year over a five-year period.
Suitable time to invest in the portfolio	You should invest in this portfolio for the long-term for example, from five to seven years or more.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a higher risk, market-linked portfolio that has a strong focus on maximizing investment returns over the long term.
Risk profile	Aggressive

Investment returns

Returns for the last five years (to 31 December of each year)

2019	13.3%
2020	10.4%
2021	22.6%
2022	-0.7%
2023	11.4%

Investment returns to 31 December 2023

One year	11.4%
Three years	9.5%
Five years	9.8%

Strategic asset allocation

Local equity	48%	Global equity	22%
Local bonds	13%	Global bonds	4%
Local money market	11%	Global cash	2%

Benchmarks

Local equity	SWIX	Global equity	MSCI All Country World Index
Local bonds	ALBI	Global bonds	Barclays Global Aggregate Bond Index
Local money market	STeFI Call	Global cash	Rand/Dollar Exchange Rate

Top 10 holdings by value at 31 December 2023

Share name	Holding %
Naspers	4.2%
Firstrand	2.9%
Standard Bank Group	2.6%
Prosus	2.2%
Richemont	2.0%
MTN Group	1.7%
British American Tobacco	1.6%
ABSA	1.4%
Anglo American	1.4%
Bidcorp	1.3%

SmartPassive Aggressive

About the investment portfolio

Aim of the portfolio	The portfolio aims to outperform CPI + 5% a year over a five-year period.
Suitable time to invest in the portfolio	You should invest in this portfolio for the long-term for example, from five to seven years or more.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a higher risk, market-linked portfolio that has a strong focus on maximizing investment returns over the long term.
Risk profile	Aggressive

Investment returns

Returns for the last five years (to 31 December of each year)

2019	12.7%
2020	10.2%
2021	20.3%
2022	-1.2%
2023	12.7%

Investment returns to 31 December 2023

One year	12.7%
Three years	10.2%
Five years	10.5%

Strategic asset allocation

Local equity	48%	Global equity	22%
Local bonds	13%	Global bonds	4%
Local money market	11%	Global cash	2%

Benchmarks

Local equity	SWIX	Global equity	MSCI All Country World Index
Local bonds	ALBI	Global bonds	Barclays Global Aggregate Bond Index
Local money market	STeFI Call	Global cash	Rand/Dollar Exchange Rate

Top 10 holdings by value at 31 December 2023

Share name	Holding %
Naspers	4.4%
Firstrand	2.8%
Standard Bank Group	2.3%
Gold Fields	1.7%
Prosus	1.7%
MTN Group	1.6%
Richemont	1.4%
Anglo American	1.4%
Capitec Bank Holdings	1.3%
British American Tobacco	1.3%

SmartSingle Coronation Managed

About the investment portfolio

Aim of the portfolio	The portfolio aims to outperform the median return of its peer group or composite benchmark over a period of at least five years. The portfolio is a fully discretionary balanced portfolio.
Suitable time to invest in the portfolio	You should invest in this portfolio for the five or more years.
Who should invest in this portfolio?	This portfolio is suitable for members who want a long-term return on their capital in line with the objective of the portfolio which is to outperform its peer group or composite benchmark.
Risk profile	Aggressive

Investment returns

Returns for the last five years (to 31 December of each year)

2019	14.0%
2020	9.9%
2021	23.8%
2022	3.2%
2023	16.9%

Investment returns to 31 December 2023

One year	16.9%
Three years	14.3%
Five years	13.4%

Asset allocation as at 31 December 2023

Local equity	40.2%	Global shares	29.7%
Local bonds	7.1%	Global bonds	13.5%
Local money market	-2.3%	Global cash	1.0%
Local property	5.7%		
Local other	5.1%		

Benchmarks

All assets	Global Large Manager Watch Median
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Top 10 holdings by value at 31 December 2023

Share name	Holding %
Prosus	4.9%
Standard Bank Group	3.3%
Richemont	2.5%
Anheuser Busch	2.1%
British American Tobacco	2.0%
Nedbank	1.9%
Anglo American	1.8%
MTN Group	1.6%
Quilter	1.6%
Mondi PLC	1.6%

Moderate PORTFOLIOS

SmartActive Moderate

About the investment portfolio

Aim of the portfolio	The portfolio aims to outperform CPI + 4% a year over a three to five-year period.
Suitable time to invest in the portfolio	You should invest in this portfolio for the medium-term for example, from three to five years.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a medium risk, market-linked portfolio that focuses on strong returns and capital preservation over the medium term.
Risk profile	Moderate

Investment returns

Returns for the last five years (to 31 December of each year)

2019	12.1%
2020	10.5%
2021	18.7%
2022	0.4%
2023	12.1%

Investment returns to 31 December 2023

One year	12.1%
Three years	10.1%
Five years	10.6%

Strategic asset allocation

Local equity	35.0%	Global equity	18.0%
Local bonds	20.4%	Global bonds	4.6%
Local money market	20.1%	Global cash	2.0%

Benchmarks

Local equity	SWIX	Global equity	MSCI All Country World Index
Local bonds	ALBI	Global bonds	Barclays Global Aggregate Bond Index
Local money market	STeFI Call	Global cash	Rand/Dollar Exchange Rate

Top 10 holdings by value at 31 December 2023

Share name	Holding %
Naspers	2.7%
Firststrand	1.8%
Standard Bank Group	1.5%
Richemont	1.3%
Prosus	1.2%
MTN Group	1.0%
British American Tobacco	0.9%
Gold Fields	0.9%
ABSA	0.9%
Anglo American	0.9%

SmartPassive Moderate

About the investment portfolio

Aim of the portfolio	The portfolio aims to outperform CPI + 4% a year over a three to five-year period.
Suitable time to invest in the portfolio	You should invest in this portfolio for the medium-term for example, from three to five years.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a medium risk, market-linked portfolio that focuses on strong returns and capital preservation over the medium term.
Risk profile	Moderate

Investment returns

Returns for the last five years (to 31 December of each year)

2019	11.9%
2020	9.9%
2021	17.2%
2022	-0.1%
2023	12.5%

Investment returns to 31 December 2023

One year	12.5%
Three years	9.6%
Five years	10.2%

Strategic asset allocation

Local equity	35.0%	Global equity	18.0%
Local bonds	20.4%	Global bonds	4.6%
Local money market	20.1%	Global cash	2.00%

Benchmarks

Local equity	SWIX	Global equity	MSCI All Country World Index
Local bonds	ALBI	Global bonds	Barclays Global Aggregate Bond Index
Local money market	STeFI Call	Global cash	Rand/Dollar Exchange Rate

Top 10 holdings by value at 31 December 2023

Share name	Holding %
Naspers	3.2%
Firstrand	2.1%
Standard Bank Group	1.7%
Richemont	1.2%
Prosus	1.2%
MTN Group	1.2%
British American Tobacco	1.1%
Gold Fields	1.0%
ABSA	0.9%
Anglo American	0.9%

SmartAssets Shari'ah Balanced

About the investment portfolio

Aim of the portfolio	The portfolio aims to create wealth over the long term within a moderate level of risk for the Shari'ah investor. The fund has a CPI + 4% objective.
Suitable time to invest in the portfolio	You should invest in this portfolio for the long-term for example, from five to seven years or more.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a Shari'ah-compliant investment portfolio.
Risk profile	Moderate

Investment returns

Returns for the last five years (to 31 December of each year)

2019	9.9%
2020	4.7%
2021	23.0%
2022	-0.3%
2023	14.1%

Investment returns to 31 December 2023

One year	14.1%
Three years	11.9%
Five years	10.0%

Asset allocation as at 31 December 2023

Local equity	34.3%	Local property	0.6%
Local income	42.1%	Global equity	23.0%

Benchmarks

All assets	NMG Large Manager Watch
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Top 10 holdings by value at 31 December 2023

Investment	Holding %
Gold Fields	2.5%
BHP Billiton	2.2%
MTN Group	1.9%
Anglo American	1.7%
South32	1.5%
Mr Price	1.4%
AVI	1.3%
Mondi PLC	1.2%
Vodacom Group	1.1%
AECI	1.0%

SmartSingle Allan Gray Global Balanced

About the investment portfolio

Aim of the portfolio	The equity part of the portfolio is managed with a contrarian value orientated investment philosophy.
Suitable time to invest in the portfolio	You should invest in this portfolio for the medium-term for example, between three to five years.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a portfolio that invests with a value investment philosophy.
Risk profile	Moderate

Investment returns

Returns for the last five years (to 31 December of each year)

2019	6.6%
2020	5.2%
2021	20.3%
2022	10.2%
2023	14.7%

Investment returns to 31 December 2023

One year	14.7%
Three years	15.0%
Five years	11.3%

Asset allocation as at 31 December 2023

Local equity	41.1%	Global equity	24.6%
Local bonds	8.1%	Global bonds	3.3%
Local money market	6.0%	Global cash	13.4%
Local property	0.5%	Global property	0.4%
Local other	2.6%		

Benchmarks

All assets	NMG Large Manager Watch
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Top 10 holdings by value at 31 December 2023

Share name	Holding %
Anheuser Busch	4.0%
British American Tobacco	3.6%
Glencore	2.6%
Prosus & Naspers	2.5%
Mondi PLC	2.2%
Woolworths	2.1%
Nedbank	2.0%
Standard Bank Group	1.8%
Remgro	1.7%
Sasol	1.4%

SmartSingle Coronation Global Houseview

About the investment portfolio

Aim of the portfolio	The portfolio aims to outperform the median return of its peer group or composite benchmark over a period of at least five years. The portfolio is a fully discretionary balanced portfolio.
Suitable time to invest in the portfolio	You should invest in this portfolio for the five or more years.
Who should invest in this portfolio?	This portfolio is suitable for members who want a long-term return on their capital in line with the objective of the portfolio which is to outperform its peer group or composite benchmark.
Risk profile	Moderate

Investment returns

Returns for the last five years (to 31 December of each year)

2019	14.6%
2020	11.9%
2021	24.1%
2022	-1.1%
2023	16.9%

Investment returns to 31 December 2023

One year	16.9%
Three years	12.8%
Five years	13.0%

Asset allocation as at 31 December 2023

Local equity	37.8%	Global equity	34.9%
Local bonds	10.8%	Global bonds	8.9%
Local money market	0.5%	Global cash	2.3%
Local property	3.7%		
Local other	1.1%		

Benchmarks

All assets	NMG Large Manager Watch
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Top 10 holdings by value at 31 December 2023

Share name	Holding %
Naspers	3.4%
Firststrand	2.9%
Richemont	2.8%
Standard Bank Group	2.6%
Capitec Bank Holdings	1.8%
Prosus	1.8%
Mondi PLC	1.7%
Bidcorp	1.4%
MTN Group	1.3%
Dischem Pharmacies	1.2%

SmartSingle NinetyOne Balanced

About the investment portfolio

Aim of the portfolio	The portfolio aims to outperform inflation and its peer group. It is mainly invested in shares (50-75%), with the rest of the portfolio invested in bonds and property.
Suitable time to invest in the portfolio	You should invest in this portfolio for the medium-term for example, three to five years.
Who should invest in this portfolio?	This portfolio is suitable for members who want receive returns that outperform inflation over three to five years.
Risk profile	Moderate

Investment returns

Returns for the last five years (to 31 December of each year)

2019	11.2%
2020	7.9%
2021	22.0%
2022	0.6%
2023	8.8%

Investment returns to 31 December 2023

One year	8.8%
Three years	10.1%
Five years	9.9%

Asset allocation as at 31 December 2023

Local equity	38.0%	Global equity	29.5%
Local bonds	16.3%	Global bonds	7.9%
Local money market	2.2%	Global cash	3.1%
Local property	3.0%		

Benchmarks

All assets	NMG Large Manager Watch
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Top 10 holdings by value at 31 December 2023

Share name	Holding %
Naspers	4.0%
Firststrand Bank	2.7%
BHP Billiton	2.7%
Prosus	2.3%
Standard Bank Group	2.1%
Sanlam	1.7%
Shoprite	1.7%
Glencore	1.6%
Woolworths	1.5%
Bidcorp	1.5%

Conservative PORTFOLIOS

SmartActive Conservative

About the investment portfolio

Aim of the portfolio	The portfolio aims to outperform CPI + 3% a year over a one to three-year period.
Suitable time to invest in the portfolio	You should invest in this portfolio for the short-term for example, from one to three years.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a low risk, market-linked portfolio that focuses on strong returns and capital preservation over the short term.
Risk profile	Conservative

Investment returns

Returns for the last five years (to 31 December of each year)

2019	11.6%
2020	10.1%
2021	16.3%
2022	0.9%
2023	12.2%

Investment returns to 31 December 2023

One year	12.2%
Three years	9.5%
Five years	10.0%

Strategic asset allocation

Local equity	25.0%	Global equity	15.0%
Local bonds	26.0%	Global bonds	5.0%
Local money market	27.0%	Global cash	2.0%

Benchmarks

Local equity	SWIX	Global equity	MSCI All Country World Index
Local bonds	ALBI	Global bonds	Barclays Global Aggregate Bond Index
Local money market	STeFI Call	Global cash	Rand/Dollar Exchange Rate

Top 10 holdings by value at 31 December 2023

Share name	Holding %
Naspers	2.2%
Firstrand	1.5%
Standard Bank Group	1.3%
Prosus	1.1%
Richemont	0.8%
MTN Group	0.8%
British American Tobacco	0.8%
Anglo American	0.7%
Gold Fields	0.7%
ABSA	0.7%

SmartPassive Conservative

About the investment portfolio

Aim of the portfolio	The portfolio aims to outperform CPI + 3% a year over a one to three-year period.
Suitable time to invest in the portfolio	You should invest in this portfolio for the short-term for example, from one to three years.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a low risk, market-linked portfolio that focuses on positive returns and capital preservation over the short term.
Risk profile	Conservative

Investment returns

Returns for the last five years (to 31 December of each year)

2019	11.4%
2020	9.7%
2021	15.3%
2022	0.6%
2023	12.3%

Investment returns to 31 December 2023

One year	12.3%
Three years	9.2%
Five years	9.8%

Strategic asset allocation

Local equity	25.0%	Global equity	15.0%
Local bonds	26.0%	Global bonds	5.0%
Local money market	27.0%	Global cash	2.0%

Benchmarks

Local equity	SWIX	Global equity	MSCI All Country World Index
Local bonds	ALBI	Global bonds	Barclays Global Aggregate Bond Index
Local money market	STeFI Call	Global cash	Rand/Dollar Exchange Rate

Top 10 holdings by value at 31 December 2023

Share name	Holding %
Naspers	2.2%
FirstRand	1.4%
Standard Bank Group	1.2%
Gold Fields	0.8%
Prosus	0.8%
MTN Group	0.8%
Richemont	0.7%
Anglo American	0.7%
Capitec Bank Holdings	0.7%
British American Tobacco	0.6%

SmartAssets Shari'ah Cautious

About the investment portfolio

Aim of the portfolio	The primary objectives are capital protection and income generation. The fund has a CPI + 2% objective.
Suitable time to invest in the portfolio	You should invest in this portfolio for the medium term for example, from two to three years or more.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a Shari'ah-compliant investment portfolio, and specifically those closer to retirement who may want a more conservative risk profile.
Risk profile	Low

Investment returns

Returns for the last five years (to 31 December of each year)

2019	9.2%
2020	6.8%
2021	18.6%
2022	1.95%
2023	9.41%

Investment returns to 31 December 2023

One year	9.41%
Three years	9.77%
Five years	9.05%

Asset allocation as at 31 December 2023

Local equity	23.8%	Local property	0.0%
Local income	48.2%	Global equity	21.0%
Global income	7.0%		

Benchmarks

Average of SA Shari'ah General Equity Funds	33%	MSCI World Islamic Net TR	12%
STeFI	48%	Dow Jones Sukuk	5%
NewPlat ETF	2%		

Top 10 holdings by value at 31 December 2023

Investment	Holding %
MTN Group	0.97%
Mondi	0.94%
Anglo American	0.92%
Mr Price	0.82%
BHP Group	0.81%
Gold Fields	0.79%
AVI	0.74%
Clicks	0.74%
Aspen Pharmacare	0.71%
Netcare	0.68%

SmartActive Preserver

About the investment portfolio

Aim of the portfolio	The portfolio aims to preserve your capital while achieving returns higher than cash.
Suitable time to invest in the portfolio	You should invest in this portfolio for the short-term for example, between one and two years.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a low risk portfolio that preserves capital while achieving positive returns over the short term.
Risk profile	Ultra Conservative

Investment returns

Returns for the last five years (to 31 December of each year)

2019	9.7%
2020	8.2%
2021	10.3%
2022	3.5%
2023	10.7%

Investment returns to 31 December 2023

One year	10.7%
Three years	8.2%

* The portfolio returns are calculated based on the investment returns by the underlying building blocks, as the portfolio started on 10 April 2019.

Strategic asset allocation

Local equity	12.5%	Global equity	7.5%
Local bonds	13.0%	Global bonds	2.5%
Local money market	63.5%	Global cash	1.0%

Benchmarks

Local equity	SWIX	Global equity	MSCI All Country World Index
Local bonds	ALBI	Global bonds	Barclays Global Aggregate Bond Index
Local money market	STeFI Call	Global cash	Rand/Dollar Exchange Rate

Top 10 holdings by value at 31 December 2023

Share name	Holding %
Naspers	1.1%
FirstRand	0.7%
Standard Bank Group	0.6%
Prosus	0.5%
Richemont	0.5%
MTN Group	0.4%
British American Tobacco	0.4%
Anglo American	0.3%
Gold Fields	0.3%
ABSA	0.3%

SmartPassive Preserver

About the investment portfolio

Aim of the portfolio	The portfolio aims to preserve your capital while achieving returns in higher than cash.
Suitable time to invest in the portfolio	You should invest in this portfolio for the short-term for example, between one and two years.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a low risk portfolio that preserves capital while achieving positive returns over the short term.
Risk profile	Ultra Conservative

Investment returns

Returns for the last five years (to 31 December of each year)

2019	10.1%
2020	7.6%
2021	10.1%
2022	3.4%
2023	10.5%

Investment returns to 31 December 2023

One year	10.5%
Three years	8.0%

* The portfolio returns are calculated based on the investment returns by the underlying building blocks, as the portfolio started on 16 April 2019.

Strategic asset allocation

Local equity	12.5%	Global equity	7.5%
Local bonds	13.0%	Global bonds	2.5%
Local money market	63.5%	Global cash	1.0%

Benchmarks

Local equity	SWIX	Global equity	MSCI All Country World Index
Local bonds	ALBI	Global bonds	Barclays Global Aggregate Bond Index
Local money market	STeFI Call	Global cash	Rand/Dollar Exchange Rate

Top 10 holdings by value at 31 December 2023

Share name	Holding %
Naspers	1.1%
FirstRand	0.7%
Standard Bank Group	0.6%
Gold Fields	0.4%
Prosus	0.4%
MTN Group	0.4%
Richemont	0.4%
Anglo American	0.4%
Capitec Bank Holdings	0.3%
British American Tobacco	0.3%

SmartAssets Money Market

About the investment portfolio

Aim of the portfolio	The portfolio aims to outperform the STeFI Call Deposit Index.
Suitable time to invest in the portfolio	You should invest in this portfolio for the short-term for example, up to one year.
Who should invest in this portfolio?	This portfolio is suitable for members who want to invest in a money market portfolio to preserve capital.
Risk profile	Ultra Conservative

Investment returns

Returns for the last five years (to 31 December of each year)

2019	8.6%
2020	6.4%
2021	5.2%
2022	6.2%
2023	9.2%

Investment returns to 31 December 2023

One year	9.2%
Three years	6.9%
Five years	7.1%

Strategic asset allocation

Local money market	100%
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Benchmarks

Local money market	STeFI Call Deposit
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Investment fees

The current investment fees that apply are available from your fund consultant.

Get advice about your investments

It is important to manage your savings and investments throughout your lifetime to meet your unique needs at each stage of life and protect you against any shocks to your financial well-being that may occur. An accredited financial adviser can help you with your investment and savings decisions.

When it comes to our hard-earned money, emotions often guide our decisions about when to invest and when to withdraw from the market. Most investors buy when they feel excited and optimistic about the market, usually when the market is peaking. However, they often panic and sell when the market begins to dip, which leaves them out of pocket and feeling hopeless.

When investors make emotional financial decisions, this leads to them making poor decisions when the market reacts to factors like political developments or returns being flat as a result of low market growth (as is currently the case). It's a good idea to discuss and agree on your financial goals and set a plan with your accredited financial adviser. This plan will factor in your risk appetite, personal circumstances and the time you have to invest.

Your financial adviser can add value to your financial plan when investment returns are low by helping you:

- create an investment strategy that is suited to your financial goals.
- diversify your investment portfolio by spreading your investment across asset managers, investment markets, asset classes, countries and industries, which reduces your investment risk.
- stick to your strategy and review it from time to time so that you can make changes when your personal circumstances change.

Questions

The fund provides you with retirement benefits counselling. This is when the fund discloses and explains the options available to you. Retirement benefits counselling is not the same as advice and can be provided through written material. This document is retirement benefits counselling. **It is not advice and it is not tax advice.**

You can access information about the fund on the fund's online portal, <https://www.adminportal.nmg.co.za/>. You can also obtain information from your human resources or payroll department.

You can speak to your human resources or payroll department to put you in contact with your fund consultant if you need further assistance with information about the fund and your options.

A financial adviser will be able to provide advice (including about tax) and help you if need assistance with planning your investments. If you would like to speak to an NMG financial adviser, please contact the NMG offices on these numbers:

Johannesburg:	Phone: (27) 11 509 3000
Cape Town:	Phone: (27) 21 943 1800
Durban:	Phone: (27) 31 566 2133
Port Elizabeth:	Phone: (27) 41 397 3400

You can also email finplanning@nmg.co.za to contact a financial adviser.

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