



## University of South Africa Retirement Fund

### University of South Africa Retirement Fund: Summary of cumulative returns

Period ended April 2022

#### Inflation Target Portfolio (Performance objective: Inflation plus 6% per annum net of investment manager fees over measurement periods of at least 7 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2003	-2.1%	-3.2%	-4.6%	0.3%	10.6%	-0.2%	3.2%	1.8%	-0.8%	5.9%	0.7%	5.1%	16.8%
2004	3.1%	-0.5%	-0.1%	0.1%	-0.8%	-0.7%	1.0%	6.5%	3.7%	2.2%	5.2%	2.7%	24.4%
2005	1.0%	2.5%	-0.9%	-2.3%	7.3%	2.2%	5.9%	0.8%	5.4%	-1.3%	1.9%	5.7%	31.3%
2006	5.7%	-0.8%	4.7%	2.0%	-1.1%	1.2%	0.0%	4.1%	3.1%	3.8%	2.6%	4.0%	33.3%
2007	2.9%	1.1%	3.7%	3.7%	-0.7%	-1.3%	-0.2%	0.4%	0.5%	4.2%	-2.2%	-1.5%	10.9%
2008	-5.1%	5.5%	-1.7%	1.2%	-0.2%	-5.8%	1.8%	3.1%	-4.6%	-4.3%	0.2%	4.5%	-6.1%
2009	-2.0%	-8.0%	3.8%	1.5%	4.9%	-0.9%	7.4%	3.7%	0.4%	3.1%	-0.8%	2.4%	15.6%
2010	-0.7%	1.4%	3.4%	0.8%	-2.6%	-1.3%	4.9%	-0.5%	4.5%	2.1%	-0.4%	3.2%	15.5%
2011	0.6%	1.6%	0.0%	1.5%	0.1%	-1.7%	-0.7%	0.2%	0.3%	6.0%	0.6%	-0.8%	7.9%
2012	3.1%	0.7%	0.3%	1.0%	-0.5%	0.9%	1.6%	2.7%	1.0%	2.5%	1.5%	1.1%	17.0%
2013	4.4%	-0.8%	2.1%	-0.7%	5.4%	-3.7%	2.7%	1.9%	4.2%	3.1%	-0.4%	2.8%	22.6%
2014	-0.3%	3.4%	1.3%	2.0%	1.6%	2.2%	0.4%	0.6%	-1.0%	0.2%	1.2%	0.6%	12.9%
2015	3.1%	3.0%	0.4%	2.8%	-1.9%	-1.2%	2.7%	-1.5%	0.2%	6.4%	-0.6%	0.1%	14.0%
2016	-2.2%	0.1%	4.1%	-0.2%	3.7%	-2.7%	0.6%	1.5%	-1.4%	-2.5%	0.2%	0.8%	1.7%
2017	1.9%	-0.8%	1.8%	2.6%	0.4%	-1.8%	3.9%	0.9%	1.2%	4.4%	0.3%	-2.3%	13.0%
2018	0.5%	-1.6%	-1.6%	3.9%	-2.1%	2.7%	-0.2%	4.3%	-3.0%	-3.3%	-2.5%	1.2%	-2.0%
2019	0.8%	3.4%	1.9%	2.5%	-3.1%	1.5%	-1.1%	0.8%	1.1%	1.4%	-1.0%	1.1%	9.7%
2020	1.4%	-5.3%	-9.8%	9.8%	0.1%	3.4%	1.9%	1.2%	-2.4%	-2.7%	7.2%	2.8%	6.2%
2021	2.8%	4.4%	0.4%	2.1%	0.2%	0.3%	2.5%	0.9%	-1.1%	3.7%	1.9%	4.0%	24.3%
2022	-2.0%	0.5%	-0.7%	-1.3%									-3.6%

#### Disclosure Statement

There are no capital guarantees for any of these investment channels and members are reminded that the value of their investments can go down or up. Past performance is not an indication of future performance. The security and protection of your personal information is important to the Fund. For more detail please visit <https://unisarf.co.za/unisarf/policies-and-rules>.

# University of South Africa Retirement Fund: Summary of cumulative returns

Period ended April 2022

## Stable Portfolio (Performance objective: Inflation plus 3.5% per annum net of investment manager fees over measurement periods of at least 3 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2005								0.6%	1.8%	0.1%	1.4%	1.9%	5.9%
2006	2.5%	0.0%	2.1%	0.8%	0.4%	0.6%	0.3%	2.4%	1.9%	1.5%	1.7%	1.7%	17.0%
2007	2.6%	0.8%	1.9%	2.5%	0.3%	0.2%	-0.2%	0.4%	0.3%	1.8%	-0.1%	-0.3%	10.5%
2008	-2.3%	2.2%	-0.6%	1.5%	0.4%	-3.0%	1.3%	2.7%	-2.4%	-2.2%	-0.2%	2.5%	-0.5%
2009	-0.6%	-3.8%	1.5%	1.2%	3.0%	-0.6%	4.7%	1.9%	0.2%	2.0%	-0.3%	1.4%	10.7%
2010	0.1%	1.1%	2.0%	0.3%	-1.5%	-1.0%	2.6%	-0.3%	2.5%	1.4%	0.1%	1.8%	9.4%
2011	1.6%	0.9%	-0.2%	1.0%	0.3%	-0.7%	-0.5%	0.2%	0.4%	4.2%	0.3%	-0.2%	7.6%
2012	2.0%	0.8%	1.0%	0.7%	-0.4%	0.8%	1.2%	2.3%	0.8%	1.7%	1.0%	1.1%	13.8%
2013	3.4%	0.1%	2.0%	0.4%	3.9%	-1.5%	1.8%	1.1%	2.8%	2.0%	0.2%	2.1%	19.8%
2014	0.0%	1.5%	0.8%	1.4%	1.4%	1.6%	0.6%	0.2%	0.0%	0.3%	1.1%	0.7%	10.1%
2015	1.5%	2.4%	0.6%	2.0%	-0.6%	-0.7%	1.9%	-0.7%	0.1%	4.0%	0.0%	1.1%	12.2%
2016	-1.6%	0.4%	2.6%	0.4%	2.8%	-1.9%	0.8%	1.5%	-1.1%	-1.4%	0.8%	0.7%	3.8%
2017	1.4%	0.0%	1.5%	1.8%	0.7%	-0.4%	2.6%	0.6%	1.5%	3.1%	0.3%	-1.8%	11.9%
2018	0.2%	-1.1%	-0.4%	2.7%	-0.5%	2.1%	-0.1%	3.5%	-1.6%	-1.5%	-1.4%	0.3%	2.1%
2019	1.0%	2.5%	1.6%	1.7%	-1.4%	1.0%	0.0%	1.0%	1.0%	1.3%	-0.2%	0.4%	10.3%
2020	1.5%	-3.0%	-5.5%	5.7%	0.1%	2.0%	1.4%	1.3%	-1.7%	-1.7%	5.0%	1.8%	6.6%
2021	1.6%	2.9%	0.4%	1.7%	-0.5%	1.0%	1.5%	0.8%	-0.1%	2.6%	1.0%	2.5%	16.6%
2022	-2.0%	-0.1%	-0.5%	-0.2%									-2.7%

## Income Protection Portfolio (Performance objective: Inflation plus 1.5% per annum net of investment manager fees over measurement periods of at least 1 year)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2005								0.5%	0.6%	0.6%	0.6%	0.6%	2.9%
2006	0.6%	0.5%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.7%	0.7%	0.6%	7.3%
2007	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	9.5%
2008	0.9%	0.8%	0.9%	0.9%	0.9%	0.9%	1.3%	1.1%	1.0%	0.9%	1.2%	1.2%	12.8%
2009	1.0%	0.8%	0.9%	0.9%	0.8%	0.7%	0.8%	0.7%	0.7%	0.8%	0.7%	0.7%	9.9%
2010	0.7%	0.7%	0.8%	0.7%	0.6%	0.7%	0.9%	0.8%	0.6%	0.7%	0.5%	0.7%	8.7%
2011	0.3%	0.5%	0.6%	0.7%	0.6%	0.6%	0.5%	0.4%	0.5%	0.5%	0.6%	0.6%	6.7%
2012	0.6%	0.6%	0.6%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%	6.9%
2013	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.5%	0.6%	0.5%	0.5%	0.4%	0.5%	6.5%
2014	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	-0.3%	0.5%	0.6%	0.5%	0.6%	5.8%
2015	0.6%	0.5%	0.6%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.6%	7.5%
2016	0.7%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	8.4%
2017	0.8%	0.7%	0.7%	0.7%	0.9%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	0.5%	8.9%
2018	0.9%	0.9%	0.7%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	9.1%
2019	0.9%	0.7%	0.7%	0.7%	0.8%	0.7%	0.8%	0.7%	0.7%	0.7%	0.6%	0.7%	8.9%
2020	0.8%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.5%	0.5%	0.4%	0.4%	0.4%	6.5%
2021	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.5%	0.4%	0.4%	0.4%	0.5%	5.4%
2022	0.4%	0.4%	0.4%	0.5%									1.8%

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## University of South Africa Retirement Fund: Summary of cumulative returns

Period ended April 2022

Shari'ah Portfolio (Performance objective: Inflation plus 4% per annum net of investment manager fees over measurement periods of 5 to 7 years)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2012		0.5%	0.5%	1.3%	0.1%	0.0%	0.6%	1.5%	2.5%	2.8%	1.9%	1.7%	14.2%
2013	4.4%	-2.1%	2.7%	-2.2%	7.4%	-4.2%	3.1%	1.9%	2.1%	1.6%	0.5%	2.1%	18.1%
2014	2.5%	0.6%	2.0%	1.0%	1.5%	0.9%	1.9%	-1.0%	-0.6%	-2.4%	1.6%	1.2%	9.6%
2015	-0.6%	2.6%	-1.8%	3.4%	-2.0%	-1.3%	-0.1%	-1.5%	-0.3%	5.0%	-3.3%	2.2%	2.0%
2016	-1.8%	3.9%	1.7%	2.9%	1.3%	-1.1%	-1.0%	0.0%	-1.4%	-2.0%	2.5%	0.5%	5.2%
2017	2.4%	-0.3%	1.2%	0.1%	-0.8%	-0.7%	2.1%	1.3%	0.8%	3.1%	-1.0%	-2.1%	6.1%
2018	0.1%	-1.8%	-0.8%	3.2%	-0.3%	2.3%	-0.9%	4.7%	-1.7%	-1.1%	-2.8%	0.7%	1.2%
2019	0.1%	3.0%	1.8%	1.4%	-1.8%	2.0%	-0.5%	0.8%	0.3%	1.8%	-0.8%	0.6%	9.1%
2020	1.0%	-3.6%	-5.6%	6.8%	-0.2%	2.8%	2.2%	1.1%	-1.4%	-2.7%	4.6%	2.4%	6.9%
2021	2.8%	2.9%	2.0%	0.7%	0.6%	-0.3%	2.8%	0.6%	0.1%	3.1%	2.2%	2.3%	21.6%
2022	-1.6%	1.5%	-0.5%	0.2%									-0.5%

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