



University of South Africa Retirement Fund

University of South Africa Retirement Fund: Summary of cumulative returns

Period ended June 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% | -0.4% | -5.3% | | | | | | | -9.1% |

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/unisarfpolicies-and-rules>.

University of South Africa Retirement Fund: Summary of cumulative returns

Period ended June 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% | -0.2% | -2.6% | | | | | | | -5.4% |

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% | 0.5% | 0.4% | | | | | | | 2.6% |

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 June 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% | -1.1% | -3.9% | | | | | | | -5.3% |

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>.