

# NEWSLETTER 3 OF 2021

OCTOBER 2021

## HEADLINE NEWS

- Interest was allocated to member Fund Credits when contributions were received late.
- The Fund is looking to appoint a graphic artist.
- Changes have been made to the Fund's investment portfolios.
- Member's are not permitted to access their Fund benefits before they leave employment unless the law is changed.
- The Fund's assets continue to perform well over the longer term – see investment portfolio fact sheets.

## DITABAKGOLO

- Tswalo e abetšwe go maloko a Sekhwama sa Dikoloto ge dikabelo di amogetšwe ka morago ga nako.
- Sekhwama se lebeletše go kgetha motaki wa go dira diswantšho tša go goketša.
- Diphetogo di dirilwe mo go diphothefolio tša dipeeletšo tša Sekhwama.
- Maloko ga a dumelwa go ka fihlelela dikholego tša bona tša Sekhwama pele ba tlogela modiro ka ntle le molao o fetola seo.
- Matlotlo a Sekhwama a tšwelapele go šoma gabotse mo lebakeng le le telele – lebelela matlakala a dintlha a phothefolio ya dipeeletšo.

## IZINDABA EZINOHlonze

- Inzalo yabelwe amalungu Esikhwama Semali Ebekiwe lapho iminikelo itholwa sekwedlule isikhathi.
- ISikhwama sibheke ukuqoka umdwebi wezithombe
- Kwenziwe ushintsho kumaphothifoliyo okutshalwa kwezimali.
- Amalungu awavunyelwe ukuthola izinzuzo zawo zeSikhwama ngaphambi kokushiya umsebenzi ngaphandle kokuthi umthetho ushintshiwe.
- Ingebo yeSikhwama iyaqhubeka nokusebenza kahle esikhathini eside – bheka amaphepha eminingwane yephotifoliyo yokutshala imali.

## MAHUNGUKULU

- Ntswalo wu averiwile eka mali ya swirho swa Nkwama loko nhlengo wa swona wu hlwerile ku fika.
- Nkwama wu na makungu yo thola mudiro wa swifaniso.
- Ku na leswi swi nga cinciwa eka tiphotifoliyo ta vuvukisi ta Nkwama.
- Swirho a swi pfumeleriwi ku teka mpfuno wa mali ya swona eka Nkwama va nga si huma entirhweni handlekaloko ku lo cinciwa nawu.
- Rifuwo ra Nkwama ri ya emahlweni ri tirha kahle eka nkarhi lowo leha – vona matluka ya timhaka ta photifoliyo ya vuvukisi.

## NEW EMPLOYER TRUSTEE

The City of Johannesburg temporarily appointed Ms Serena Pienaar as an Employer Trustee of the Fund to replace Mr Leonard Mavuso who has left employment at the City. Ms Anele Kwababa has replaced Ms Pienaar as an Employer Trustee and will serve the remainder of the five year term of office of Mr Mavuso.



## GRAPHIC ARTWORK FOR THE FUND

The Fund is planning a project to produce member information material in a graphic format. The Fund is willing to pay a small fee for the work. If you, or someone you know, is interested in being considered for the project, please email the Fund's Principal Officer on [eJoburgPO@gmail.com](mailto:eJoburgPO@gmail.com) for further details.



## ALLOCATION OF CONTRIBUTIONS TO MEMBER FUND CREDITS

Member and employer contributions are paid by the various payroll departments to the Fund each month. The contributions are allocated to member Fund Credits (and towards death, funeral and disability premiums and Fund expenses) based on the contribution schedules provided by the payroll departments.

The Pension Funds Act requires that contributions are paid before the 7<sup>th</sup> of the following month and that the contributions schedules (which are required to allocate the contributions to member records) are provided before the 15<sup>th</sup> of the following month.

A portion of the August 2020 and January 2021 Joburg Theatre contributions were received late on 9 September 2020 (2 days late) and 10 February 2021 (3 days late), respectively. The June 2021 City contributions were also received late on 8 July 2021 (1 day late).

The Principal Officer will report the contraventions to the Financial Sector Conduct Authority (FSCA). In accordance with the requirements of the Pension Funds Act, the Fund has charged the employers late payment interest in respect of the late paid contributions and the late payment interest has been allocated to the Fund Credits of the affected members.

## REVIEW OF THE INVESTMENT PORTFOLIOS

The Inflation Target Portfolio is a market-linked investment portfolio in which the assets of members are invested until they are approximately age 55½, after which their assets are automatically transitioned into the Stable Portfolio (with a lower weighting to equities) and then from age 59½ to the Capital Protection Portfolio (which is invested in money market assets). These portfolios are designed for members nearing retirement.



Although actual returns each month or year may be more or less than the target return:

- The Inflation Target Portfolio targets to achieve returns that are 5% in excess of inflation each year over rolling measurement periods of 8 years.
- The Stable Portfolio targets to achieve returns that are 3% in excess of inflation each year over rolling measurement periods of 3 years.
- The Capital Protection Portfolio targets to achieve returns that are 1% in excess of inflation over each rolling 12-month period.

### Changes implemented by the Board of Trustees

Based on expert advice from the Fund's investment consultants, the Trustees have revised the strategic asset allocation of the Inflation Target Portfolio and the Stable Portfolio with effect from 1 October 2021, as follows:

	Inflation Target Portfolio		Stable Portfolio	
	Up to 30.9.2021	From 1.10.2021	Up to 30.9.2021	From 1.10.2021
SA equities	45.0%	45.0%	20.0%	17.5%
SA listed property	4.0%	4.0%	3.0%	3.0%
SA nominal bonds	13.5%	10.0%	16.0%	12.0%
SA inflation linked bonds				
Longer-term	5.5%	5.5%	6.5%	10.5%
Short-term	5.0%	8.5%	-	-
SA cash	-	-	33.5%	33.5%
International equities	19.0%	19.0%	13.0%	15.5%
International listed property	4.0%	4.0%	4.0%	4.0%
International bonds	4.0%	4.0%	4.0%	4.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

The assets of the Inflation Target Portfolio are currently managed by four large global balanced asset managers and a Specialist Portfolio managed by smaller asset managers who specialise in specific asset classes. To spread the assets wider and take advantage of the skills of other asset managers, at the end of September 2021 a portion of the assets with the four global balanced asset managers was allocated to South African balanced portfolios with Truffle Asset Management and Kagiso Asset Management, with a balancing international portfolio invested with Sygnia Asset Management.

The proportion of the assets of the Inflation Target Portfolio invested with the various asset managers is as follows:

Asset manager	Asset sector	Before changes	After changes
<b>Global balanced managers</b>		<b>76.9%</b>	<b>61.6%</b>
Allan Gray		21.4%	11.6%
Coronation		23.4%	19.2%
Ninety One (Investec)		20.7%	19.2%
Prudential		11.4%	11.6%
<b>Combined balanced managers</b>		<b>0.0%</b>	<b>15.3%</b>
Kagiso	SA balanced		5.6%
Truffle	SA balanced		5.6%
Sygnia	International balanced		4.1%
<b>Specialist Portfolio</b>		<b>23.1%</b>	<b>23.1%</b>
Fairtree	SA equities	3.7%	3.7%
First Avenue	SA equities	1.5%	1.5%
Mazi	SA equities	1.5%	1.5%
Old Mutual	SA equities	3.7%	3.7%
Sesfikile	SA listed property	0.5%	0.5%
Futuregrowth	SA Bonds – nominal	3.3%	2.3%
Futuregrowth	SA Bonds – inflation linked	1.4%	1.4%
Aluwani	SA Bonds – inflation linked	1.2%	2.2%
Sygnia	International balanced	6.3%	6.3%
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>

The Trustees have also revised the cash flow allocations for the Inflation Target Portfolio (contributions into the portfolio and lifestage switches and benefit payments out of the portfolio) with effect from 1 October 2021:

	Up to 30.9.2021	From 1.10.2021
Allan Gray	15.0%	20.0%
Coronation	35.0%	30.0%
Ninety One (Investec)	35.0%	30.0%
Prudential	15.0%	20.0%
Combined balanced managers	-	-
Specialist Portfolio	-	-
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## NATIONAL TREASURY COMMENTS ON ACCESS TO RETIREMENT BENEFITS

The press has reported on various comments made by National Treasury that consideration is being given to allow members to access a portion of their benefits from their retirement funds.

It is important to note that National Treasury has not made any decision in this regard and that if it were to be allowed the Income Tax Act and the Rules of each retirement fund would need to be changed. The position remains unchanged that in terms of the current laws, members cannot receive any of their retirement benefits unless they leave employment.

The Trustees of the Fund will continue to monitor the issue and notify members of any changes via the Newsletters.

## INVESTMENT PERFORMANCE

### Fund investment returns over the last 12 months

Market linked investment returns in the Inflation Target Portfolio and the Stable Portfolio have been relatively steady over 2021 with a lot less volatility than the monthly returns in 2020. The returns on the Capital Protection Portfolio over the last 12 months have been consistent from month-to-month.

Period	Inflation Target Portfolio	Stable Portfolio	Capital Protection Portfolio
October 2020	-2.42%	-1.24%	0.40%
November 2020	7.06%	3.34%	0.44%
December 2020	2.73%	1.52%	0.35%
January 2021	3.33%	1.75%	0.45%
February 2021	4.04%	1.23%	0.42%
March 2021	1.02%	-0.17%	0.41%
April 2021	1.24%	1.79%	0.32%
May 2021	0.57%	0.16%	0.42%
June 2021	-0.12%	1.30%	0.39%
July 2021	1.75%	1.56%	0.46%
August 2021	1.38%	0.70%	0.46%
September 2021	-0.34%	-0.65%	0.42%
<b>1 October 2020 to 30 September 2021</b>	<b>21.84%</b>	<b>11.80%</b>	<b>5.04%</b>

### Fund long-term investment returns

The investment returns earned on each of the portfolios for longer periods to 30 September 2021 are as follows:

Period to 30.9.2021	Inflation Target Portfolio (inception 1.9.2005)		Stable Portfolio (inception 1.5.2014)		Capital Protection Portfolio (inception 1.9.2005)	
	Actual per annum	Target: Inflation plus 5% per annum	Actual per annum	Target: Inflation plus 3% per annum	Actual per annum	Target: Inflation plus 1% per annum
Last 12 months	21.84%	10.15%	11.80%	8.15%	5.04%	6.15%
Last 3 years	8.26%	9.09%	8.39%	7.09%	6.97%	5.09%
Last 8 years	8.84%	9.86%	N/A	N/A	7.61%	5.86%
Since inception	11.78%	10.58%	7.90%	7.67%	7.94%	6.58%

Given the nature of each of the three Portfolios, performance is assessed by the Trustees over different periods (eight years for the Inflation Target Portfolio, three years for the Stable Portfolio and one year for the Capital Protection Portfolio) as highlighted in green.

The Stable Portfolio was introduced as part of the review of the three stage life stage model during April 2014. The returns for this portfolio are reported from 1 May 2014, representing the first full month that the portfolio was in existence.

Attached please find the September 2021 Fact Sheets for each of the Inflation Target Portfolio, the Stable Portfolio and the Capital Protection Portfolio. The Fact Sheets provide investment related information to help members understand the following for each portfolio:

- The investment objective.
- The underlying asset managers and the asset allocation (both locally and internationally).
- The actual investment performance and comparison to each portfolio's investment target.
- The Total Expense Ratio ("TER") of the portfolio, including the investment management and transaction costs, which shows the reduction in investment returns due to expenses.

The monthly Fact Sheets are also available to members following each month end on the Fund's Member Website which can be accessed by following the link: <https://mra.momentum.co.za/momentum/portals/>.

*This Newsletter is issued for the general information of the members of the eJoburg Retirement Fund.*

*It is not intended as a substitute for specific legal, financial or other advice in considering the implications for each member's particular circumstances.*

### Investment objective

The Inflation Target Portfolio is a market related portfolio that aims (but does not guarantee) to provide a return that exceeds headline inflation by 5% per annum net of investment manager fees over measurement periods of 8 years. The portfolio is most suitable for members that have a long investment horizon (8 years or more) and who are concerned about managing their inflation risk. As reflected in the asset allocation below, the portfolio has a significant exposure to South African and global equity markets and thus large negative (and positive) returns are possible, particularly over short periods.

### Asset allocation

The typical asset allocation of this portfolio would be to invest 70% to 75% in growth assets (SA and global equities and listed property) and 14% to 30% to fixed interest (mainly bonds). The indicative split of the portfolio between the asset classes (using the asset manager mix) is as per the chart below:

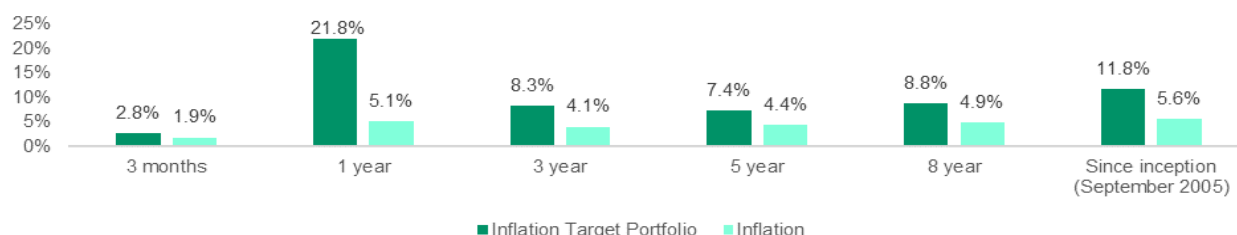


Percentages shown above has been rounded to 1 decimal place and may not add to 100%.

### Illustrative performance (net of all investment costs)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2005</b>	-	-	-	-	-	-	-	-	2.0%	-0.1%	1.0%	4.3%	<b>7.3%</b>
<b>2006</b>	3.8%	-0.5%	4.8%	1.2%	-1.3%	1.5%	0.2%	3.6%	3.8%	3.0%	3.2%	4.3%	<b>31.1%</b>
<b>2007</b>	2.2%	1.1%	3.8%	4.4%	-0.3%	-0.9%	0.3%	0.1%	0.7%	3.8%	-0.9%	-1.6%	<b>13.2%</b>
<b>2008</b>	-4.4%	6.8%	-0.7%	1.0%	1.4%	-5.0%	-1.7%	1.8%	-3.9%	-4.7%	0.3%	2.4%	<b>-7.3%</b>
<b>2009</b>	-0.5%	-7.0%	4.3%	0.2%	5.9%	-1.6%	6.3%	3.5%	0.0%	4.0%	-0.3%	2.0%	<b>17.4%</b>
<b>2010</b>	-0.4%	0.7%	3.2%	1.1%	-2.4%	-1.1%	4.1%	-1.2%	4.1%	1.3%	0.1%	2.6%	<b>12.3%</b>
<b>2011</b>	0.8%	1.3%	0.1%	1.5%	0.5%	-1.3%	-0.3%	0.8%	1.1%	5.1%	0.6%	-0.2%	<b>10.2%</b>
<b>2012</b>	2.6%	1.2%	1.1%	1.0%	-0.3%	0.4%	2.2%	2.5%	1.4%	3.0%	1.6%	1.0%	<b>19.1%</b>
<b>2013</b>	5.1%	-0.4%	2.8%	-0.7%	7.3%	-4.2%	3.1%	2.1%	3.2%	2.6%	-0.1%	2.7%	<b>25.6%</b>
<b>2014</b>	-0.2%	2.3%	1.2%	1.6%	1.7%	1.8%	0.8%	-0.2%	-0.2%	-0.3%	1.3%	0.6%	<b>11.0%</b>
<b>2015</b>	2.3%	2.4%	0.5%	2.6%	-1.1%	-1.2%	1.2%	-0.9%	-0.9%	5.6%	-0.8%	-0.5%	<b>9.3%</b>
<b>2016</b>	-0.9%	1.4%	3.8%	1.4%	2.4%	-3.0%	1.2%	2.0%	-0.7%	-3.0%	0.7%	0.6%	<b>5.8%</b>
<b>2017</b>	2.2%	-0.7%	1.4%	2.2%	0.5%	-1.7%	3.9%	0.9%	0.5%	4.9%	0.0%	-1.9%	<b>12.7%</b>
<b>2018</b>	0.6%	-1.1%	-2.4%	3.8%	-2.1%	2.6%	0.0%	3.5%	-2.7%	-3.0%	-3.5%	1.4%	<b>-3.2%</b>
<b>2019</b>	1.2%	3.3%	1.9%	2.5%	-4.0%	1.8%	-1.2%	0.4%	1.2%	1.8%	-0.8%	1.7%	<b>10.0%</b>
<b>2020</b>	1.0%	-4.6%	-11.3%	10.7%	1.0%	3.1%	2.4%	1.0%	-2.0%	-2.4%	7.1%	2.7%	<b>6.9%</b>
<b>2021</b>	3.3%	4.0%	1.0%	1.2%	0.6%	-0.1%	1.7%	1.4%	-0.3%	-	-	-	<b>13.5%</b>

The graph below shows the returns compared to inflation over various measurement periods ended 30 September 2021. The portfolio returns met the target of inflation plus 5% over the 1-year and since inception periods considered.



Returns for periods longer than 1 year are annualized (per annum) whereas returns for shorter periods are for the period. Inflation for prior month is estimated as the geometric average over the last 12 months.

### Total Expense Ratio

Manager fees, including an estimate in respect of trading and administration costs amounts to **0.86%** per annum for the year of 2020.

### Disclosure Statement

There are no capital guarantees for this investment channel and members are reminded that the value of their investments can go down or up. Past performance is not an indication of future performance.

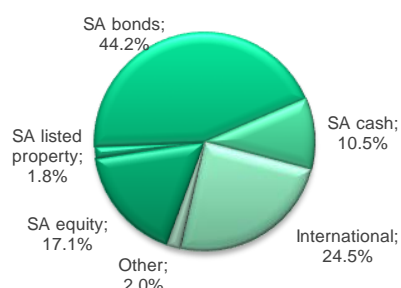
## Investment objective

The Stable Portfolio aims (but does not guarantee) to provide a return that exceeds inflation by 3% per annum (net of investment manager fees) over measurement periods of 3 years. The portfolio will have a lower exposure to South African and global equity markets compared to the Inflation Target Portfolio.

In general the portfolio is most suitable for members who have a medium-term investment horizon (3 to 5 years) and who are concerned about maintaining a balance between earning a reasonable return compared to inflation, whilst at the same time protecting their retirement capital.

## Asset and manager allocation

The typical asset allocation of this portfolio would be to invest 40% to 45% in growth assets (SA and global equities and listed property) and the remainder in bonds and cash. The indicative split of the portfolio between the asset classes (using the asset manager mix) is as per the chart below:



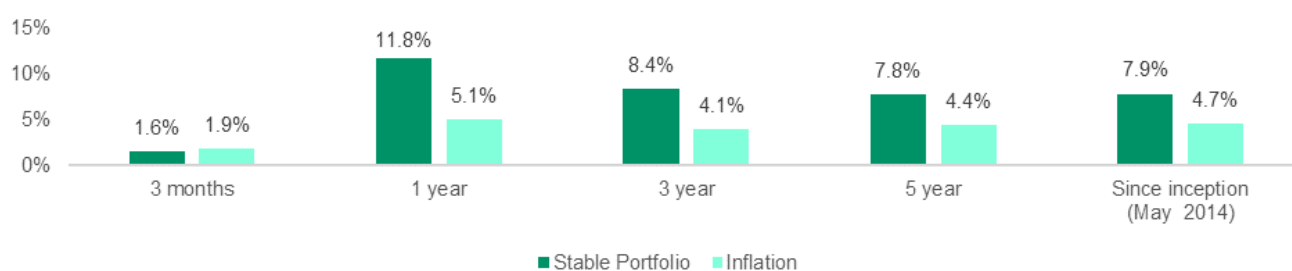
Manager	Product	Allocation
Ninety One	Cautious Managed Fund	50.6%
Coronation	Inflation Plus portfolio	49.4%

Percentages shown above has been rounded to 1 decimal place and may not add to 100%.

## Illustrative performance (net of all investment costs)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2014</b>	-	-	-	-	1.2%	1.2%	0.4%	0.3%	0.0%	0.3%	1.3%	0.3%	<b>5.2%</b>
<b>2015</b>	2.5%	0.9%	0.2%	1.2%	-0.1%	-0.7%	2.1%	-0.4%	0.3%	3.1%	-0.4%	0.0%	<b>8.8%</b>
<b>2016</b>	0.3%	0.5%	1.3%	1.2%	2.3%	-1.4%	0.1%	1.7%	-0.6%	-1.5%	0.5%	0.5%	<b>5.0%</b>
<b>2017</b>	1.0%	0.5%	0.7%	1.5%	1.0%	-0.9%	1.8%	0.3%	1.3%	2.3%	-0.9%	-1.0%	<b>8.0%</b>
<b>2018</b>	0.1%	-0.4%	-0.1%	2.2%	-0.3%	2.4%	0.3%	3.2%	-1.2%	-1.5%	-1.0%	0.0%	<b>3.7%</b>
<b>2019</b>	1.3%	2.5%	1.8%	1.8%	-1.3%	1.1%	0.4%	1.2%	0.5%	0.9%	-0.4%	0.6%	<b>11.0%</b>
<b>2020</b>	2.0%	-2.0%	-4.3%	5.9%	1.9%	0.5%	1.1%	1.7%	-1.2%	-1.2%	3.3%	1.5%	<b>9.1%</b>
<b>2021</b>	1.8%	1.2%	-0.2%	1.8%	0.2%	1.3%	1.6%	0.7%	-0.6%	-	-	-	<b>7.9%</b>

The graph below shows the returns compared to inflation over various measurement periods ended 30 September 2021. The portfolio returns met the target of inflation plus 3% over the all periods apart for the 3-month period.



Returns for periods longer than 1 year are annualized (per annum) whereas returns for shorter periods are for the period. Inflation for prior month is estimated as the geometric average over the last 12 months.

## Total Expense Ratio

Manager fees, including an estimate in respect of trading and administration costs amounts to **0.67%** per annum for the year of 2020

## Disclosure Statement

There are no capital guarantees for this investment channel and members are reminded that the value of their investments can go down or up. Past performance is not an indication of future performance.

## Investment objective

The Capital Protection Portfolio aims (but does not guarantee) to provide a return of 1.0% per annum in excess of headline inflation net of investment manager fees over measurement periods of one year.

This portfolio is invested in high quality credit cash and other money market instruments and is expected to provide a return broadly similar to that of high quality money market instruments (i.e. the portfolio targets positive returns and very low volatility of returns). The level of return is not guaranteed and will depend inter alia on the performance of the investment manager of the portfolio.

In general the portfolio is most suitable for members with a short investment horizon (under 2 years) who require a high level of certainty of a reasonable level of return and very low risk of negative returns.

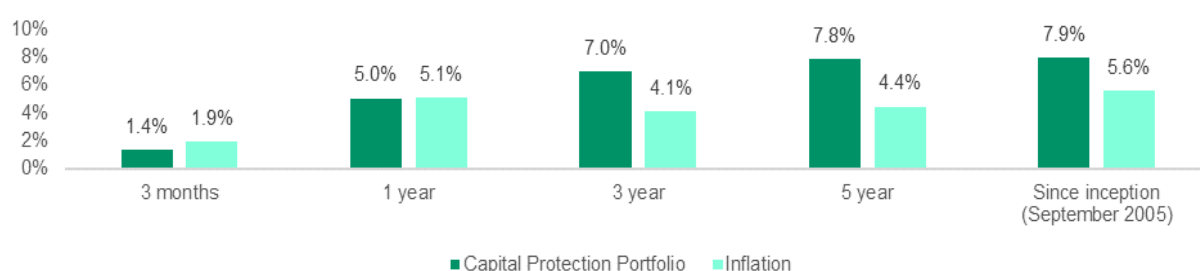
## Asset and manager allocation

The portfolio will allocate 100% to South African money market assets. The appointed fund manager is Aluwani Capital.

## Illustrative performance (net of all investment costs)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2005</b>	-	-	-	-	-	-	-	-	0.5%	0.5%	0.5%	0.5%	<b>2.0%</b>
<b>2006</b>	0.5%	0.5%	0.6%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	<b>7.0%</b>
<b>2007</b>	0.7%	0.6%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.9%	0.9%	<b>9.8%</b>
<b>2008</b>	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%	1.1%	1.0%	1.0%	<b>12.5%</b>
<b>2009</b>	1.1%	0.9%	0.9%	0.9%	0.8%	0.7%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	<b>9.8%</b>
<b>2010</b>	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	<b>7.9%</b>
<b>2011</b>	0.5%	0.5%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.6%	0.5%	0.5%	<b>6.8%</b>
<b>2012</b>	0.6%	0.5%	0.5%	0.6%	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%	0.4%	0.5%	<b>6.6%</b>
<b>2013</b>	0.5%	0.5%	0.4%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	<b>6.0%</b>
<b>2014</b>	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.3%	0.6%	0.6%	0.5%	0.6%	<b>6.4%</b>
<b>2015</b>	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.6%	0.6%	0.4%	<b>7.0%</b>
<b>2016</b>	0.8%	0.7%	0.7%	0.8%	0.8%	0.7%	0.7%	0.8%	0.6%	0.8%	0.7%	0.5%	<b>8.9%</b>
<b>2017</b>	1.0%	0.8%	0.9%	0.7%	0.9%	0.7%	0.7%	0.8%	0.6%	0.8%	0.6%	0.6%	<b>9.4%</b>
<b>2018</b>	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	0.7%	0.6%	0.8%	0.7%	0.7%	<b>9.1%</b>
<b>2019</b>	0.7%	0.6%	0.7%	0.7%	0.7%	0.6%	0.8%	0.7%	0.7%	0.7%	0.6%	0.7%	<b>8.5%</b>
<b>2020</b>	0.8%	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%	0.5%	0.5%	0.4%	0.4%	0.3%	<b>6.4%</b>
<b>2021</b>	0.4%	0.4%	0.4%	0.3%	0.4%	0.4%	0.5%	0.5%	0.4%	-	-	-	<b>3.8%</b>

The graph below shows the returns compared to inflation over various measurement periods ended 30 September 2021. The portfolio returns met the target of inflation plus 1% over all measurement periods apart for the 3-month and 1-year periods.



Returns for periods longer than 1 year are annualized (per annum) whereas returns for shorter periods are for the period. Inflation for prior month is estimated as the geometric average over the last 12 months.

## Total Expense Ratio

Manager fees, including an estimate in respect of trading and administration costs amounts to **0.15%** per annum for the year of 2020.

## Disclosure Statement

There are no capital guarantees for this investment channel and members are reminded that the value of their investments can go down or up. Past performance is not an indication of future performance.