

Investment Objective

To maximise capital growth over a long-term investment horizon. Members should acknowledge that this strategy could deliver volatile and negative returns over the short-term. This strategy is suitable for members with more than 10 years to retirement.

Return Objective

To achieve a return of Inflation + 4.75% p.a. (net of fees) over rolling 3-year periods at least 50% of the time.

Risk Objective

To produce positive returns over rolling 12-month periods at least 65% of the time.

Returns - Various Periods

Total Expense Ratio (TER) **: 0.99%

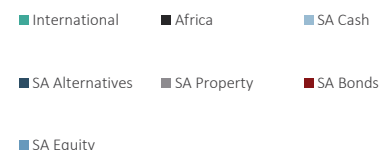
	Portfolio Return	CPI + 4.75%
Since Inception *	10.20%	11.12%
Last 10 years	8.13%	9.99%
Last 5 years	9.48%	10.00%
Last 3 years	9.11%	11.01%
1 year	12.09%	10.18%
Last 3 months	2.71%	2.41%
Last month	1.16%	0.56%

*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure		International Exposure		Asset Allocation	
SA Equity	34.0%	International Equity	25.6%		
Allan Gray Equity	6.9%	Allan Gray Orbis Global Equity	6.0%		
Argon Equity	7.5%	Morgan Stanley Global Brands	1.3%		
Coronation Equity	8.2%	Nedgroup Global Equity	5.6%		
Legacy Africa Equity	5.4%	Ninety One Global Franchise	2.1%		
Prescient Portable Alpha	6.0%	Vulcan Value Equity	6.2%		
		Mazi Global Equity Fund	3.6%		
		Prescient Core Global Equity Fund	0.9%		
SA Bonds	5.0%	International Bonds	0.3%		
Prowess Bonds	0.0%	Rubrics Global Credit	0.3%		
Futuregrowth IDBF	2.9%				
Balondolozzi Bonds	2.2%				
SA Property	2.5%	International Property	0.8%		
Catalyst Property	1.2%	Catalyst Global Real Estate	0.8%		
Metope Property	1.2%				
Direct Property	0.0%				
Direct Property 2	0.0%				
SA Alternative	15.0%	International Africa	0.5%		
OMAI IDEAS	5.9%	Novare Africa Property Fund 2	0.5%		
Futuregrowth DEF	1.3%				
Prescient AG TAA	5.6%				
Razorite Private Equity Fund II	0.9%				
Summit Private Equity Fund	0.5%				
Sanari 3S Growth Fund	0.1%				
Kholo Capital Mezzanine Fund 1	0.0%				
OMAI EduFund	0.2%				
Infra Impact MM Infrastructure Fund 1	0.4%				
SA Cash	12.9%	International Emerging Markets	3.4%		
Ashburton Cash	1.0%	Coronation Global Emerging Markets Fund	3.4%		
SIM Active Income	2.0%				
Ninety One Credit Income	3.0%				
Securitised Debt	1.2%				
Terebinth	5.4%				
MMC Bank Account	0.2%				
Total South Africa	69.3%	Total International Exposure	30.7%		



Member Returns - Last 10 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2023 / 2024	1.87%	-0.90%	-2.71%	-2.29%	7.15%	2.19%	0.15%	1.22%	1.57%	-0.03%	1.16%		9.42%
2022 / 2023	3.76%	-0.76%	-3.47%	4.34%	5.62%	-1.48%	7.50%	-0.44%	-1.18%	2.05%	-1.67%	2.44%	17.33%
2021 / 2022	2.26%	1.09%	-0.52%	2.90%	0.49%	3.54%	-0.80%	0.42%	-0.96%	-2.22%	0.31%	-5.18%	1.04%
2020 / 2021	1.68%	1.08%	-1.65%	-3.19%	7.15%	2.11%	3.26%	3.37%	1.20%	1.46%	0.17%	0.13%	17.69%
2019 / 2020	-0.67%	-0.10%	1.03%	2.29%	0.06%	1.68%	0.74%	-5.79%	-10.43%	10.35%	0.34%	2.61%	0.77%
2018 / 2019	0.17%	3.08%	-1.85%	-3.42%	-2.49%	0.66%	1.97%	3.00%	1.94%	2.27%	-3.51%	2.22%	3.76%
2017 / 2018	3.27%	0.87%	0.38%	3.87%	0.14%	-0.99%	-0.04%	-1.16%	-2.36%	3.97%	-2.04%	2.91%	8.88%
2016 / 2017	0.93%	1.40%	-0.49%	-2.08%	0.53%	0.91%	1.57%	-0.21%	1.48%	2.27%	-0.25%	-1.24%	4.83%
2015 / 2016	1.18%	-1.48%	-0.60%	5.12%	-1.29%	0.74%	-1.57%	1.53%	4.78%	0.75%	2.17%	-0.95%	10.58%
2014 / 2015	0.67%	0.21%	-0.43%	-0.22%	0.54%	0.63%	1.89%	2.68%	-0.15%	2.92%	-1.27%	-1.11%	6.44%