

Investment Objective

To target stable returns over a medium-term investment horizon with low volatility and a low probability of negative returns. This strategy is suitable for members with 1 to 5 years to retirement.

Return Objective

To achieve a return of Inflation + 2.75% 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 85% of the time.

Returns - Various Periods

Total Expense Ratio (TER) **: 0.74%

	Portfolio Return	CPI + 2.75%
Since Inception *	8.53%	8.06%
Last 10 years	8.32%	7.77%
Last 5 years	12.61%	7.99%
Last 3 years	10.74%	7.97%
1 year	18.79%	5.80%
Last 3 months	2.82%	2.24%
Last month	1.84%	0.44%

*July 2008

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure**South African Exposure**

SA Equity	19.6%
Allan Gray Equity	3.6%
Argon Equity	3.1%
Coronation Equity	4.7%
Legacy Africa Equity	3.1%
Prescient Portable Alpha	3.7%
Mazi SA Equity Fund	1.3%

SA Bonds	32.8%
Prowess Bonds	0.0%
Futuregrowth IDBF	19.8%
Balondolozzi Bonds	13.0%

SA Property	3.4%
Catalyst Property	1.8%
Metope Property	1.6%

SA Alternative	17.5%
OMAI IDEAS	5.6%
Futuregrowth DEF	1.2%
Prescient SG TAA	10.6%
STANLIB Khanyisa Impact Debt Fund	0.1%

SA Cash	20.9%
Ashburton Cash	3.3%
SIM Active Income	3.3%
Ninety One Credit Income	3.3%
Securitised Debt	3.3%
Terebinth	3.3%
MMC Bank Account	4.3%

Total South Africa	94.2%
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International Exposure

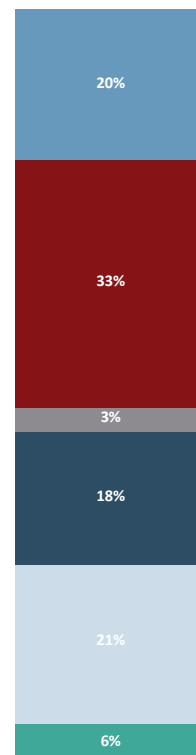
International Equity	4.9%
Allan Gray Orbis Global Equity	1.2%
Nedgroup Global Equity	1.0%
Ninety One Global Franchise	0.7%
Vulcan Value Equity	1.2%
Mazi Global Equity Fund	0.7%
Prescient Core Global Equity Fund	0.2%

International Bonds	0.7%
Rubrics Global Credit	0.7%

International Property	0.0%
Catalyst Global Real Estate	0.0%

International Emerging Markets	0.1%
Coronation Global Emerging Markets Fund	0.1%

Total International Exposure	5.8%
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Asset Allocation

■ International ■ SA Cash ■ SA Alternatives
■ SA Property ■ SA Bonds ■ SA Equity

Member Returns - Last 10 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2024 / 2025	3.25%	1.77%	2.87%	-1.01%	1.22%	-0.09%	1.54%	0.31%	0.65%	1.84%			12.98%
2023 / 2024	2.55%	-1.12%	-2.24%	0.09%	5.24%	2.11%	0.32%	-0.74%	-0.53%	1.81%	0.73%	4.38%	13.04%
2022 / 2023	2.78%	-0.39%	-3.03%	2.35%	6.05%	-0.18%	5.13%	-1.19%	-0.51%	0.34%	-4.69%	3.77%	10.33%
2021 / 2022	1.60%	1.73%	-1.71%	1.11%	0.87%	3.49%	1.27%	1.15%	0.77%	-1.96%	0.83%	-4.40%	4.59%
2020 / 2021	0.68%	0.34%	-0.34%	-1.05%	5.26%	2.93%	2.04%	2.22%	0.38%	1.45%	2.73%	-0.08%	17.67%
2019 / 2020	-0.92%	-0.46%	0.87%	0.96%	-0.07%	2.02%	-0.34%	-3.45%	-10.07%	4.50%	3.04%	1.34%	-3.32%
2018 / 2019	1.21%	0.06%	-0.47%	-1.85%	0.26%	1.33%	2.16%	0.54%	0.90%	1.70%	-1.24%	1.84%	6.54%
2017 / 2018	1.91%	1.27%	-0.01%	1.39%	0.39%	1.86%	0.22%	0.74%	-0.36%	1.74%	-1.61%	0.26%	8.02%
2016 / 2017	1.74%	-0.42%	1.50%	-0.53%	-0.42%	1.43%	1.26%	0.22%	0.63%	1.56%	0.29%	-0.80%	6.60%
2015 / 2016	0.86%	-0.36%	0.11%	2.35%	-0.71%	-1.61%	0.62%	0.89%	3.56%	1.46%	0.06%	1.03%	8.47%