

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 *	8.69%	8.03%
Last 10 years	8.77%	7.74%
Last 5 years	12.50%	8.11%
Last 3 years	13.56%	7.48%
1 year	17.42%	5.89%
Last 3 months	5.84%	1.34%
Last month	1.69%	0.34%

* July 2008

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure**South African Exposure****SA Equity 20.0%**

Allan Gray Equity	3.7%
Argon Equity	3.2%
Coronation Equity	4.9%
Legacy Africa Equity	3.2%
Prescient Portable Alpha	3.8%
Mazi SA Equity Fund	1.3%

SA Bonds 33.2%

Prowess Bonds	0.0%
Futuregrowth IDBF	20.0%
Balondolozzi Bonds	13.1%

SA Property 3.3%

Catalyst Property	1.8%
Metope Property	1.6%

SA Alternative 17.2%

OMAI IDEAS	5.4%
Futuregrowth DEF	1.2%
Prescient SG TAA	0.5%
Mianzo SG TAA	10.0%
STANLIB Khanyisa Impact Debt Fund	0.1%

SA Cash 20.5%

Ashburton Cash	3.2%
SIM Active Income	3.2%
Ninety One Credit Income	3.2%
Securitised Debt	3.2%
Terebinth	3.3%
MMC Bank Account	4.4%

Total South Africa 94.2%**International Exposure****International Equity 5.0%**

Allan Gray Orbis Global Equity	1.3%
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 0.6%

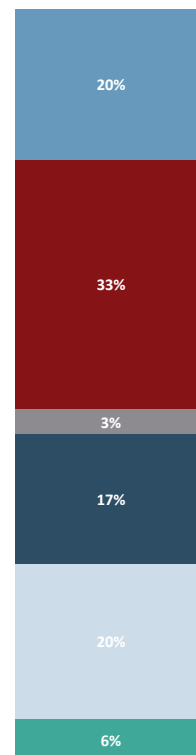
Rubrics Global Credit	0.6%
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International Property 0.0%

Catalyst Global Real Estate	0.0%
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International Emerging Markets 0.1%

Coronation Global Emerging Markets Fund	0.1%
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Total International Exposure 5.8%**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%	2.20%	1.69%	17.42%
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%