

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) **: 0.71%

	Portfolio Return	CPI + 2.75%
Since Inception *	8.47%	7.97%
Last 10 years	8.32%	7.78%
Last 5 years	9.88%	7.74%
Last 3 years	10.89%	8.13%
1 year	17.26%	5.66%
Last 3 months	3.08%	0.59%
Last month	1.22%	0.14%

*July 2008

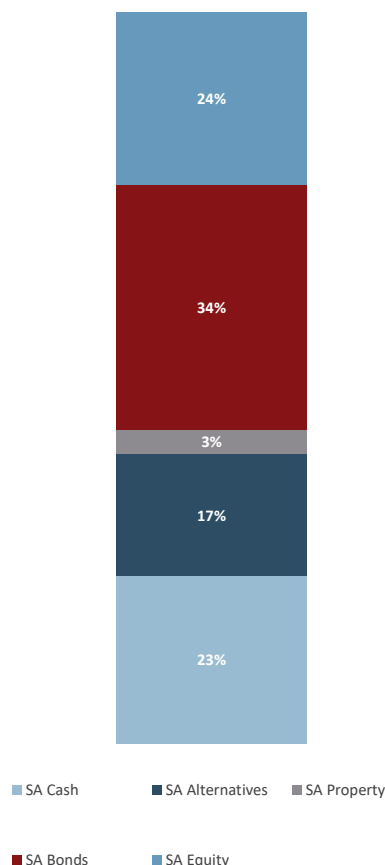
** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure

SA Equity	23.5%
Allan Gray Equity	4.5%
Argon Equity	3.7%
Coronation Equity	5.5%
Legacy Africa Equity	3.7%
Prescient Portable Alpha	4.4%
Mazi SA Equity Fund	1.8%
SA Bonds	33.5%
Prowess Bonds	0.0%
Futuregrowth IDBF	20.2%
Balondolozo Bonds	13.3%
SA Property	3.3%
Catalyst Property	1.8%
Metope Property	1.6%
SA Alternative	16.6%
OMAI IDEAS	5.1%
Futuregrowth DEF	1.3%
Prescient SG TAA	10.3%
SA Cash	23.0%
Ashburton Cash	3.9%
SIM Active Income	4.0%
Ninety One Credit Income	4.0%
Securitized Debt	3.9%
Terebinth	4.0%
MMC Bank Account	3.3%
Total South Africa	100%

Asset Allocation



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%								8.32%
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%