

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) **: 1.00%

	Portfolio Return	CPI + 4.75%
Since Inception *	10.23%	11.16%
Last 10 years	8.40%	10.02%
Last 5 years	8.94%	10.16%
Last 3 years	9.29%	11.22%
1 year	11.23%	10.59%
Last 3 months	2.96%	3.31%
Last month	1.57%	1.44%

*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure	International Exposure	Asset Allocation
------------------------	------------------------	------------------

SA Equity 33.0%

Allan Gray Equity	6.7%
Argon Equity	7.3%
Coronation Equity	7.9%
Legacy Africa Equity	5.3%
Prescient Portable Alpha	5.9%

SA Bonds 5.0%

Prowess Bonds	0.0%
Futuregrowth IDBF	2.8%
Balondoloz Bonds	2.1%

SA Property 2.5%

Catalyst Property	1.2%
Metope Property	1.2%
Direct Property	0.0%
Direct Property 2	0.0%

SA Alternative 14.8%

OMAI IDEAS	6.0%
Futuregrowth DEF	1.3%
Prescient AG TAA	5.4%
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	0.3%

SA Cash 12.6%

Ashburton Cash	1.0%
SIM Active Income	2.0%
Ninety One Credit Income	3.0%
Securitized Debt	1.3%
Terebinth	5.2%
MMC Bank Account	0.1%

Total South Africa 67.9%

International Equity 26.9%

Allan Gray Orbis Global Equity	6.1%
Morgan Stanley Global Brands	1.4%
Nedgroup Global Equity	5.9%
Ninety One Global Franchise	2.2%
Vulcan Value Equity	6.6%
Mazi Global Equity Fund	3.8%
Prescient Core Global Equity Fund	0.9%

International Bonds 0.3%

Rubrics Global Credit	0.3%
-----------------------	------

International Property 0.8%

Catalyst Global Real Estate	0.8%
-----------------------------	------

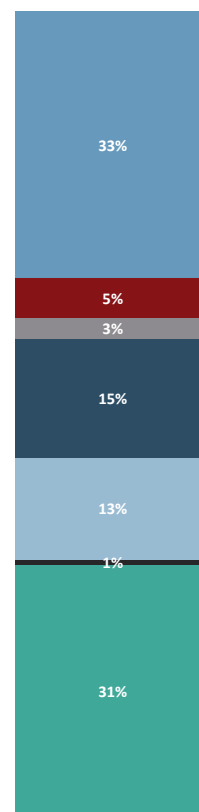
International Africa 0.6%

Novare Africa Property Fund 2	0.6%
-------------------------------	------

International Emerging Markets 3.4%

Coronation Global Emerging Markets Fund	3.4%
---	------

Total International Exposure 32.1%



■ International
 ■ Africa
 ■ 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
2023 / 2024	1.87%	-0.90%	-2.71%	-2.29%	7.15%	2.19%	0.15%	1.22%	1.57%				8.20%
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%