

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 *	10.50%	11.11%
Last 10 years	10.36%	9.88%
Last 5 years	8.31%	9.31%
Last 3 years	9.98%	8.85%
1 year	27.28%	9.83%
Last 3 months	3.48%	1.99%
Last month	2.90%	0.63%

*July 2004

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure	International Exposure	Asset Allocation
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SA Equity 39.9%

Allan Gray Equity	7.1%
Argon Equity	4.0%
Benguela Equity	6.3%
Coronation Equity	8.8%
Legacy Africa Equity	3.9%
Vunani Equity	4.0%
Prescient Portable Alpha	4.2%
Vunani Passive Equity	1.8%

SA Bonds 4.8%

Prowess Bonds	0.0%
Futuregrowth IDBF	2.8%
Balondolozzi Bonds	2.0%

SA Property 2.3%

Catalyst Property	1.3%
Metope Property	0.9%
Direct Property	0.1%
Direct Property 2	0.1%

SA Alternative 14.9%

OMAI IDEAS	6.8%
Futuregrowth DEF	1.0%
Prescient AG TAA	5.8%
Razorite Private Equity Fund II	1.1%
Summit Private Equity Fund	0.2%

SA Cash 9.1%

Ashburton Cash	0.9%
SIM Active Income	1.2%
Ninety One Credit Income	1.8%
Securitised Debt	1.5%
Terebinth	3.6%
MMC Capital Account	0.0%
MMC Settlement Account	0.1%

Total South Africa 71.0%

International Equity 22.3%

Allan Gray Orbis Global Equity	5.4%
Morgan Stanley Global Brands	1.3%
Nedgroup Global Equity	5.8%
Ninety One Global Franchise	2.2%
Vulcan Value Equity	7.5%

International Bonds 0.3%

Rubrics Global Credit	0.3%
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International Property 1.1%

Catalyst Global Real Estate	1.1%
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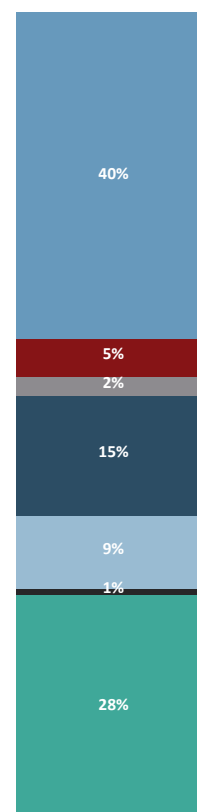
International Africa 0.7%

Novare Africa Property Fund 2	0.7%
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International Emerging Markets 4.6%

Coronation Global Emerging Markets Fund	4.6%
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Total International Exposure 29.0%



- 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
2021 / 2022	2.26%	1.09%	-0.52%	2.90%									5.82%
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%
2013 / 2014	2.80%	1.57%	3.36%	2.63%	-0.54%	3.15%	-0.45%	2.72%	1.37%	1.87%	1.81%	1.86%	24.44%
2012 / 2013	1.75%	2.46%	1.38%	2.48%	1.58%	0.85%	4.68%	-0.76%	2.06%	-1.27%	5.84%	-3.18%	19.02%