Investment Objective

To target capital growth over a medium to 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 5 to 10 years to retirement.

Return Objective

To achieve a return of Inflation \pm 3.75% 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 75% of the time.

Returns - Various Periods
Total Expense Ratio (TER) **: 0.93%

	Portfolio Return	CPI + 3.75%		
Since Inception *	10.06%	9.59%		
Last 10 years	9.71%	8.73%		
Last 5 years	13.23%	9.21%		
Last 3 years	15.60%	8.59%		
1 year	17.68%	7.89%		
Last 3 months	6.16%	2.33%		
Last month	1.81%	0.44%		
*Iuly 2004				

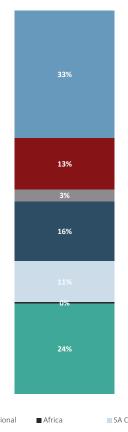
^{**} Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure International Exposure Asset Allocation

SA Equity	33.2%
Allan Gray Equity	6.3%
Argon Equity	5.5%
Coronation Equity	7.6%
Legacy Africa Equity	5.3%
Prescient Portable Alpha	6.0%
Mazi SA Equity Fund	2.4%
SA Bonds	13.4%
Prowess Bonds	0.0%
Futuregrowth IDBF	7.8%
Balondolozi Bonds	5.6%
SA Property	3.1%
Catalyst Property	1.6%
Metope Property	1.6%
SA Alternative	15.6%
OMAI IDEAS	5.4%
Futuregrowth DEF	1.1%
Prescient CG TAA	0.0%
Mianzo CG TAA	7.1%
Razorite Private Equity Fund II	0.9%
Summit Private Equity Fund	0.0%
Sanari 3S Growth Fund	0.2%
Kholo Capital Mezzanine Fund 1	0.1%
OMAI EduFund	0.4%
Infra Impact MM Infrastructure Fund 1	0.4%
STANLIB Khanyisa Impact Debt Fund	0.2%
SA Cash	10.6%
Ashburton Cash	1.9%
SIM Active Income	2.0%
Ninety One Credit Income	2.0%
Securitised Debt	1.9%
Terebinth	2.0%

International Equity	20.3%
Allan Gray Orbis Global Equity	5.0%
Nedgroup Global Equity	2.0%
Ninety One Global Franchise	2.6%
Vulcan Value Equity	4.8%
Mazi Global Equity Fund	5.2%
Prescient Core Global Equity Fund	0.8%
nternational Bonds	0.2%
Rubrics Global Credit	0.2%
nternational Property	0.6%
Catalyst Global Real Estate	0.6%
nternational Africa	0.3%
Novare Africa Property Fund 2	0.3%
nternational Emerging Markets	2.6%
Coronation Global Emerging Markets Fund	2.6%
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■International	■ Africa	■ SA Cash				
■ SA Alternatives	■ SA Property	■ SA Bonds				

Total South Africa	76.0%	Total International Exposure	24.0%

0.8%

Member Returns - Last 10 years													
Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2025 / 2026	2.29%	1.81%											4.14%
2024 / 2025	3.26%	1.16%	1.98%	-0.81%	1.86%	0.10%	2.56%	-0.49%	0.17%	2.26%	2.81%	1.94%	18.04%
2023 / 2024	1.93%	-0.83%	-2.74%	-1.80%	6.90%	2.25%	0.28%	0.93%	1.07%	0.17%	1.09%	2.26%	11.81%
2022 / 2023	3.70%	-0.75%	-3.60%	4.02%	5.97%	-1.26%	7.12%	-0.91%	-1.12%	1.66%	-2.35%	2.82%	15.69%
2021 / 2022	2.15%	1.17%	-0.89%	2.56%	0.66%	3.64%	-0.42%	0.53%	-0.53%	-2.29%	0.63%	-5.39%	1.53%
2020 / 2021	1.48%	0.87%	-1.55%	-2.85%	7.13%	2.48%	2.93%	3.16%	0.86%	1.56%	0.90%	0.06%	18.03%
2019 / 2020	-0.71%	-0.12%	0.97%	2.03%	-0.03%	1.88%	0.43%	-5.40%	-11.03%	8.95%	1.15%	2.27%	-0.87%
2018 / 2019	0.41%	2.30%	-1.45%	-3.12%	-1.65%	0.79%	2.11%	2.36%	1.68%	2.04%	-2.91%	2.20%	4.61%
2017 / 2018	2.93%	0.88%	0.49%	3.28%	0.09%	-0.47%	0.11%	-0.67%	-1.84%	3.46%	-1.83%	2.47%	9.06%
2016 / 2017	1.01%	1.09%	-0.21%	-1.81%	0.36%	0.95%	1.49%	-0.03%	1.36%	2.14%	-0.04%	-1.02%	5.35%



MMC Bank Account



■ SA Equity