

**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 + 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) \*\*: 0.96%

	Portfolio Return	CPI + 3.75%
Since Inception *	9.48%	9.71%
Last 10 years	8.38%	8.78%
Last 5 years	8.48%	9.02%
Last 3 years	9.15%	10.16%
1 year	10.20%	9.54%
Last 3 months	2.30%	3.07%
Last month	1.07%	1.36%

\*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 31.4%**

Allan Gray Equity	6.4%
Argon Equity	6.8%
Coronation Equity	7.5%
Legacy Africa Equity	5.1%
Prescient Portable Alpha	5.6%

**SA Bonds 12.9%**

Prowess Bonds	0.0%
Futuregrowth IDBF	7.5%
Balondolozzi Bonds	5.4%

**SA Property 2.8%**

Catalyst Property	1.4%
Metope Property	1.4%

**SA Alternative 14.8%**

OMAI IDEAS	5.5%
Futuregrowth DEF	1.3%
Prescient CG TAA	6.4%
Razorite Private Equity Fund II	1.0%
Summit Private Equity Fund	0.0%
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 9.8%**

Ashburton Cash	1.8%
SIM Active Income	1.9%
Ninety One Credit Income	1.7%
Securitised Debt	1.4%
Terebinth	2.4%
MMC Bank Account	0.7%

**Total South Africa 71.7%**

**International Equity 23.9%**

Allan Gray Orbis Global Equity	5.3%
Morgan Stanley Global Brands	0.8%
Nedgroup Global Equity	5.2%
Ninety One Global Franchise	2.1%
Vulcan Value Equity	5.9%
Mazi Global Equity Fund	3.6%
Prescient Core Global Equity Fund	0.9%

**International Bonds 0.3%**

Rubrics Global Credit	0.3%
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**International Property 0.7%**

Catalyst Global Real Estate	0.7%
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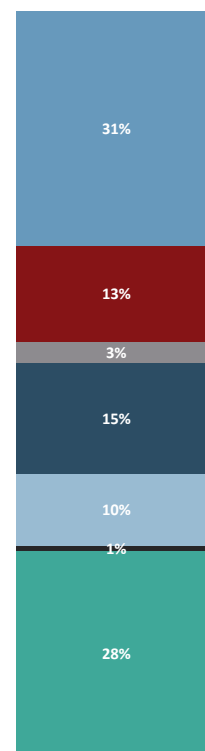
**International Africa 0.6%**

Novare Africa Property Fund 2	0.6%
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**International Emerging Markets 2.8%**

Coronation Global Emerging Markets Fund	2.8%
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**Total International Exposure 28.3%**



■ 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	1.93%	-0.83%	-2.74%	-1.80%	6.90%	2.25%	0.28%	0.93%	1.07%				7.97%
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%
2015 / 2016	1.37%	-1.16%	-0.04%	4.43%	-0.69%	0.35%	-1.06%	1.37%	4.45%	0.76%	1.94%	-0.63%	11.45%
2014 / 2015	0.81%	0.30%	-0.18%	0.24%	0.83%	0.48%	1.92%	2.10%	0.06%	2.10%	-0.66%	-0.70%	7.49%