

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) **: 0.70%

	Portfolio Return	CPI + 2.75%
Since Inception *	9.09%	7.97%
Last 10 years	9.62%	7.60%
Last 5 years	11.96%	7.94%
Last 3 years	15.83%	7.09%
1 year	14.69%	7.38%
Last 3 months	1.81%	1.59%
Last month	1.14%	0.15%

*July 2008

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure**South African Exposure****International Exposure****Asset Allocation****SA Equity 18.7%**

Allan Gray Equity	3.5%
Argon Equity	2.9%
Coronation Equity	4.3%
Legacy Africa Equity	3.1%
Prescient Portable Alpha	3.5%
Mazi SA Equity Fund	1.3%

International Equity 4.6%

Allan Gray Orbis Global Equity	1.2%
Nedgroup Global Equity	0.8%
Ninety One Global Franchise	0.5%
Vulcan Value Equity	1.0%
Mazi Global Equity Fund	0.6%
Prescient Core Global Equity Fund	0.2%
Capital Link Partners Global Portable Alpha	0.4%

SA Bonds 31.2%

Prowess Bonds	0.0%
Futuregrowth IDBF	18.9%
Balondolozzi Bonds	12.2%

International Bonds 0.4%

Rubrics Global Credit	0.4%
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SA Property 3.3%

Catalyst Property	1.7%
Metope Property	1.5%

International Property 0.0%

Catalyst Global Real Estate	0.0%
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SA Alternative 15.0%

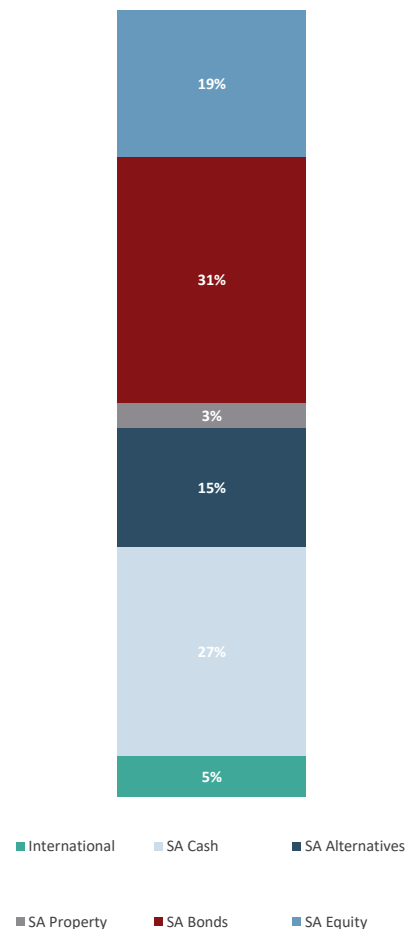
OMAI IDEAS	4.2%
Futuregrowth DEF	0.9%
Prescient SG TAA	0.0%
Mianzo SG TAA	9.7%
STANLIB Khanyisa Impact Debt Fund	0.2%

International Emerging Markets 0.1%

Coronation Global Emerging Markets Fund	0.1%
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SA Cash 26.6%

Ashburton Cash	0.0%
SIM Active Income	0.0%
Ninety One Credit Income	3.9%
Securitised Debt	3.8%
Terebinth	4.1%
Aluwani Flexible Income	3.7%
Balondolozzi Enhanced Cash	3.8%
MMC Bank Account	7.3%

**Total South Africa 94.8%****Total International Exposure 5.2%****Member Returns - Last 10 years**

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2026 / 2027	0.45%	1.14%											1.60%
2025 / 2026	2.15%	1.34%	2.85%	1.86%	2.09%	2.09%	2.19%	2.29%	-4.53%	2.17%	1.20%	0.21%	16.87%
2024 / 2025	3.25%	1.77%	2.87%	-1.01%	1.22%	-0.09%	1.54%	0.31%	0.65%	1.84%	2.20%	1.69%	17.42%
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%