

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) **: 0.73%

| | Portfolio Return | CPI + 2.75% |
|-------------------|------------------|-------------|
| Since Inception * | 9.11% | 7.96% |
| Last 10 years | 9.68% | 7.59% |
| Last 5 years | 12.28% | 8.01% |
| Last 3 years | 17.11% | 7.11% |
| 1 year | 18.60% | 7.13% |
| Last 3 months | -1.28% | 2.67% |
| Last month | 1.20% | 0.44% |

*July 2008

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

| South African Exposure | | International Exposure | | Asset Allocation | |
|-----------------------------------|--------------|---|-------------|------------------|--|
| SA Equity | 19.5% | International Equity | 4.5% | | |
| Allan Gray Equity | 3.7% | Allan Gray Orbis Global Equity | 1.3% | | |
| Argon Equity | 3.0% | Nedgroup Global Equity | 0.7% | | |
| Coronation Equity | 4.5% | Ninety One Global Franchise | 0.5% | | |
| Legacy Africa Equity | 3.3% | Vulcan Value Equity | 0.8% | | |
| Prescient Portable Alpha | 3.7% | Mazi Global Equity Fund | 0.6% | | |
| Mazi SA Equity Fund | 1.4% | Prescient Core Global Equity Fund | 0.2% | | |
| | | Capital Link Partners Global Portable Alpha | 0.4% | | |
| SA Bonds | 32.6% | International Bonds | 0.5% | | |
| Prowess Bonds | 0.0% | Rubrics Global Credit | 0.5% | | |
| Futuregrowth IDBF | 19.8% | | | | |
| Balondolozzi Bonds | 12.8% | | | | |
| SA Property | 3.4% | International Property | 0.0% | | |
| Catalyst Property | 1.8% | Catalyst Global Real Estate | 0.0% | | |
| Metope Property | 1.6% | | | | |
| SA Alternative | 16.0% | International Emerging Markets | 0.1% | | |
| OMAI IDEAS | 4.7% | Coronation Global Emerging Markets Fund | 0.1% | | |
| Futuregrowth DEF | 1.0% | | | | |
| Prescient SG TAA | 0.0% | | | | |
| Mianza SG TAA | 10.1% | | | | |
| STANLIB Khanyisa Impact Debt Fund | 0.2% | | | | |
| SA Cash | 23.3% | | | | |
| Ashburton Cash | 4.0% | | | | |
| SIM Active Income | 0.0% | | | | |
| Ninety One Credit Income | 4.0% | | | | |
| Securitised Debt | 4.1% | | | | |
| Terebinth | 8.1% | | | | |
| MMC Bank Account | 3.2% | | | | |
| Total South Africa | 94.8% | Total International Exposure | 5.2% | | |

■ International ■ 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 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|----------|
| 2025 / 2026 | 2.15% | 1.34% | 2.85% | 1.86% | 2.09% | 2.09% | 2.19% | 2.29% | -4.53% | 2.17% | 1.20% | | 16.63% |
| 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% |
| 2016 / 2017 | 1.74% | -0.42% | 1.50% | -0.53% | -0.42% | 1.43% | 1.26% | 0.22% | 0.63% | 1.56% | 0.29% | -0.80% | 6.60% |