

**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) \*\*: 0.98%

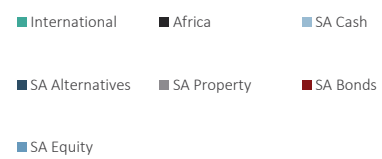
	Portfolio Return	CPI + 4.75%
Since Inception *	10.49%	11.13%
Last 10 years	8.71%	9.98%
Last 5 years	10.63%	10.02%
Last 3 years	10.85%	10.77%
1 year	20.32%	9.42%
Last 3 months	6.18%	2.39%
Last month	1.83%	1.08%

\*July 2004

\*\* Estimate includes a 50% performance fee participation

**Manager and Asset Class Exposure**

South African Exposure		International Exposure		Asset Allocation	
<b>SA Equity</b>	<b>36.6%</b>	<b>International Equity</b>	<b>23.9%</b>		
Allan Gray Equity	7.2%	Allan Gray Orbis Global Equity	5.5%		
Argon Equity	6.0%	Morgan Stanley Global Brands	0.0%		
Coronation Equity	8.5%	Nedgroup Global Equity	5.2%		
Legacy Africa Equity	5.8%	Ninety One Global Franchise	3.2%		
Prescient Portable Alpha	6.5%	Vulcan Value Equity	5.8%		
Mazi SA Equity Fund	2.7%	Mazi Global Equity Fund	3.3%		
		Prescient Core Global Equity Fund	0.9%		
<b>SA Bonds</b>	<b>5.5%</b>	<b>International Bonds</b>	<b>0.3%</b>		
Prowess Bonds	0.0%	Rubrics Global Credit	0.3%		
Futuregrowth IDBF	3.1%				
Balondolozzi Bonds	2.4%				
<b>SA Property</b>	<b>2.9%</b>	<b>International Property</b>	<b>0.8%</b>		
Catalyst Property	1.4%	Catalyst Global Real Estate	0.8%		
Metope Property	1.4%				
Direct Property	0.0%				
Direct Property 2	0.0%				
<b>SA Alternative</b>	<b>15.5%</b>	<b>International Africa</b>	<b>0.4%</b>		
OMAI IDEAS	5.9%	Novare Africa Property Fund 2	0.4%		
Futuregrowth DEF	1.2%				
Prescient AG TAA	6.0%				
Razorite Private Equity Fund II	0.9%				
Summit Private Equity Fund	0.6%				
Sanari 3S Growth Fund	0.2%				
Kholo Capital Mezzanine Fund 1	0.0%				
OMAI EduFund	0.3%				
Infra Impact MM Infrastructure Fund 1	0.4%				
<b>SA Cash</b>	<b>11.0%</b>	<b>International Emerging Markets</b>	<b>3.1%</b>		
Ashburton Cash	0.5%	Coronation Global Emerging Markets Fund	3.1%		
SIM Active Income	2.2%				
Ninety One Credit Income	3.0%				
Securitized Debt	1.1%				
Terebinth	4.1%				
MMC Bank Account	0.2%				
<b>Total South Africa</b>	<b>71.5%</b>	<b>Total International Exposure</b>	<b>28.5%</b>		



**Member Returns - Last 10 years**

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2024 / 2025	3.25%	0.99%	1.83%										6.18%
2023 / 2024	1.87%	-0.90%	-2.71%	-2.29%	7.15%	2.19%	0.15%	1.22%	1.57%	-0.03%	1.16%	1.72%	11.30%
2022 / 2023	3.76%	-0.76%	-3.47%	4.34%	5.62%	-1.48%	7.50%	-0.44%	-1.18%	2.05%	-1.67%	2.44%	17.33%
2021 / 2022	2.26%	1.09%	-0.52%	2.90%	0.49%	3.54%	-0.80%	0.42%	-0.96%	-2.22%	0.31%	-5.18%	1.04%
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%

