

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) **: 0.94%

	Portfolio Return	CPI + 3.75%
Since Inception *	9.68%	9.68%
Last 10 years	8.53%	8.75%
Last 5 years	9.83%	8.96%
Last 3 years	9.91%	9.85%
1 year	13.26%	9.07%
Last 3 months	6.75%	2.15%
Last month	3.26%	1.26%

*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 33.9%

Allan Gray Equity	6.7%
Argon Equity	5.4%
Coronation Equity	7.9%
Legacy Africa Equity	5.4%
Prescient Portable Alpha	5.9%
Mazi SA Equity Fund	2.6%

SA Bonds 13.6%

Prowess Bonds	0.0%
Futuregrowth IDBF	7.9%
Balondolozzi Bonds	5.7%

SA Property 2.9%

Catalyst Property	1.4%
Metope Property	1.5%

SA Alternative 15.2%

OMAI IDEAS	5.5%
Futuregrowth DEF	1.2%
Prescient CG TAA	6.8%
Razorite Private Equity Fund II	0.9%
Summit Private Equity Fund	0.0%
Sanari 3S Growth Fund	0.2%
Kholo Capital Mezzanine Fund 1	0.0%
OMAI EduFund	0.2%
Infra Impact MM Infrastructure Fund 1	0.4%

SA Cash 8.5%

Ashburton Cash	1.6%
SIM Active Income	1.6%
Ninety One Credit Income	1.6%
Securitised Debt	1.6%
Terebinth	1.6%
MMC Bank Account	0.5%

Total South Africa 74.2%

International Equity 22.0%

Allan Gray Orbis Global Equity	5.0%
Morgan Stanley Global Brands	0.7%
Nedgroup Global Equity	4.7%
Ninety One Global Franchise	1.9%
Vulcan Value Equity	5.5%
Mazi Global Equity Fund	3.2%
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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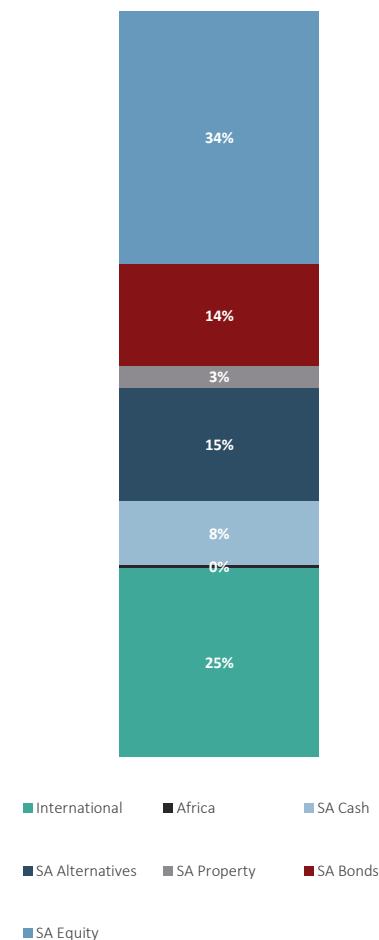
International Africa 0.4%

Novare Africa Property Fund 2	0.4%
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International Emerging Markets 2.5%

Coronation Global Emerging Markets Fund	2.5%
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Total International Exposure 25.8%



Member Returns - Last 10 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2024 / 2025	3.26%												3.26%
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%
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%