

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 *	8.02%	7.91%
Last 10 years	8.19%	7.84%
Last 5 years	7.32%	7.25%
Last 3 years	7.35%	6.93%
1 year	20.39%	7.67%
Last 3 months	3.28%	2.35%
Last month	1.73%	0.39%

*July 2008

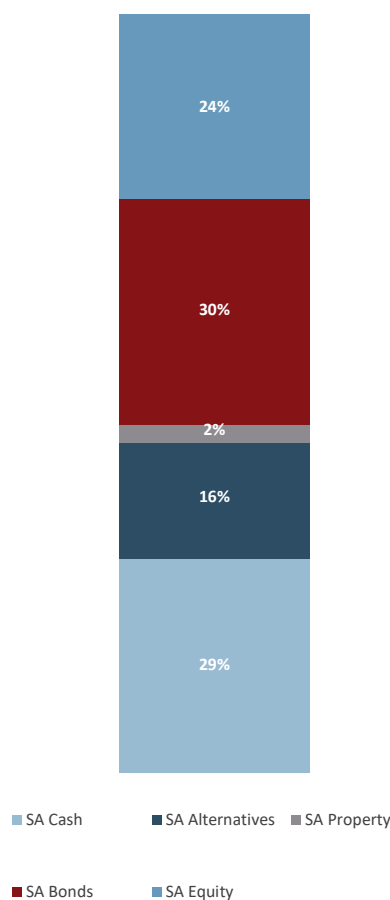
** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure

SA Equity	24.1%
Allan Gray Equity	4.2%
Argon Equity	2.4%
Benguela Equity	3.8%
Coronation Equity	5.1%
Legacy Africa Equity	2.4%
Vunani Equity	2.5%
Prescient Portable Alpha	2.6%
Vunani Passive Equity	1.1%
SA Bonds	29.5%
Prowess Bonds	0.0%
Futuregrowth IDBF	16.6%
Balondolzi Bonds	12.9%
SA Property	2.3%
Catalyst Property	1.6%
Metope Property	0.7%
SA Alternative	15.5%
OMAI IDEAS	4.8%
Futuregrowth DEF	1.0%
Prescient SG TAA	9.8%
SA Cash	28.6%
Ashburton Cash	4.1%
SIM Active Income	4.1%
Ninety One Credit Income	5.7%
Securitized Debt	4.1%
Terebinth	8.2%
MMC Capital Account	6.7%
MMC Settlement Account	-4.4%
Total South Africa	100%

Asset Allocation



Member Returns - Last 10 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2021 / 2022	1.60%	1.73%											3.36%
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%
2015 / 2016	0.86%	-0.36%	0.11%	2.35%	-0.71%	-1.61%	0.62%	0.89%	3.56%	1.46%	0.06%	1.03%	8.47%
2014 / 2015	0.78%	0.42%	-0.40%	1.31%	1.04%	-0.01%	2.52%	0.63%	-0.09%	1.22%	-0.53%	0.17%	7.25%
2013 / 2014	0.66%	0.03%	2.10%	0.65%	-0.35%	1.27%	-1.05%	1.84%	1.27%	0.87%	0.95%	1.05%	9.65%
2012 / 2013	2.16%	1.34%	0.90%	0.95%	1.20%	1.30%	1.15%	0.13%	0.75%	0.76%	0.43%	-1.10%	10.40%