

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 *	7.94%	7.91%
Last 10 years	7.91%	7.76%
Last 5 years	7.26%	7.15%
Last 3 years	8.18%	6.74%
1 year	16.27%	7.83%
Last 3 months	0.24%	1.17%
Last month	0.87%	0.23%

*July 2008

** Estimate includes a 50% performance fee participation

Manager and Asset Class Exposure

South African Exposure

Asset Allocation

SA Equity 23.5%

Allan Gray Equity	4.1%
Argon Equity	2.3%
Benguela Equity	3.7%
Coronation Equity	5.1%
Legacy Africa Equity	2.3%
Vunani Equity	2.3%
Prescient Portable Alpha	2.5%
Vunani Passive Equity	1.1%

SA Bonds 30.5%

Prowess Bonds	0.0%
Futuregrowth IDBF	18.2%
Balondolzi Bonds	12.3%

SA Property 2.2%

Catalyst Property	1.5%
Metope Property	0.7%

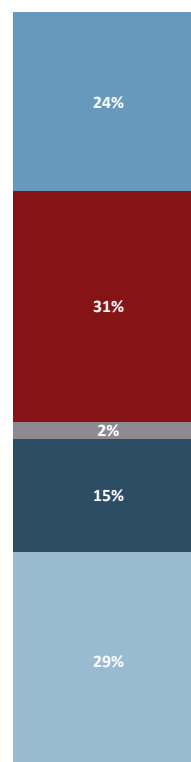
SA Alternative 15.0%

OMAI IDEAS	4.6%
Futuregrowth DEF	1.0%
Prescient SG TAA	9.4%

SA Cash 28.8%

Ashburton Cash	3.5%
SIM Active Income	3.5%
Ninety One Credit Income	6.3%
Securitised Debt	3.6%
Terebinth	6.6%
MMC Capital Account	5.6%
MMC Settlement Account	-0.4%

Total South Africa 100%



■ 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
2021 / 2022	1.60%	1.73%	-1.71%	1.11%	0.87%								3.62%
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%