

Investment Objective

To target stable returns over a medium-term investment horizon with low volatility and a low probability of negative returns.

Return Objective

To achieve a return of Inflation + 3.0% p.a. (gross of fees and taxes) over 3-year to 5-year periods.

Risk Objective

Returns - Various Periods

Total Investment Manager Fee :	0.44%
Total Expense Ratio (TER) :	0.52%

	Portfolio Return	CPI + 3.0%
Since Inception *	8.81%	8.65%
Last 10 years	8.83%	8.08%
Last 5 years	6.35%	7.29%
Last 3 years	7.23%	6.83%
1 year	17.29%	7.65%
Last 3 months	4.68%	1.41%
Last month	1.37%	0.75%

*August 2007

Manager and Asset Class Exposure

South African Exposure	International Exposure	Asset Allocation
<p>Passive Global Balanced 13.8%</p> <p>Sygnia Passive Global Balanced Conservative 9.7%</p> <p>ETFSA Passive Global Balanced Conservative 4.2%</p>	<p>International Equity 17.4%</p> <p>Baillie Gifford Worldwide Global Alpha Fund 8.3%</p> <p>Vulcan Value Equity Fund 2.8%</p> <p>Ninety One Global Franchise Fund 6.3%</p>	
<p>RSA Equity 17.2%</p> <p>Abax Equity 3.9%</p> <p>Allan Gray Equity 4.8%</p> <p>Coronation Equity 4.5%</p> <p>ABSA ETF 4.1%</p>	<p>African Assets 0.0%</p> <p>All Seasons Africa Fund 0.0%</p> <p>Ninety One Africa Equity 0.0%</p>	
<p>RSA Bonds 36.5%</p> <p>Futuregrowth Yield Enhanced Special Bond Fund 16.0%</p> <p>Stanlib Bonds 20.5%</p>		
<p>RSA Inflation Linked Bonds 0.0%</p>		
<p>RSA Property 3.1%</p> <p>Sesfikile Property 2.2%</p> <p>Futuregrowth Community Property Fund 0.9%</p>		
<p>RSA Cash 11.9%</p> <p>SIM Cash Fund 11.9%</p>		
<p>Total South Africa 82.6%</p>	<p>Total International Exposure 17.4%</p>	

- Passive Global Balanced
- RSA Equity
- RSA Bonds
- RSA Inflation Linked Bonds
- RSA Property
- RSA Cash
- International Equity

Returns - Last 9 years

Financial Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Fin Year
2021	2.33%	1.88%	-0.69%	2.30%	0.94%	1.37%							8.39%
2020	0.86%	-3.36%	-8.05%	7.24%	1.19%	2.35%	1.53%	1.44%	-1.14%	-1.41%	5.29%	2.39%	7.72%
2019	3.17%	1.88%	1.24%	2.41%	-3.57%	1.54%	1.26%	-2.10%	1.87%	0.32%	-0.12%	1.29%	9.37%
2018	1.37%	-0.52%	0.18%	-0.05%	-0.47%	-0.21%	1.44%	2.36%	-1.34%	-3.63%	-0.78%	-1.44%	-3.16%
2017	2.49%	-0.50%	0.62%	0.90%	0.46%	-1.10%	2.20%	0.48%	0.69%	2.47%	-0.83%	0.72%	8.87%
2016	-2.01%	1.16%	3.92%	2.48%	1.14%	-2.03%	2.47%	0.34%	-0.44%	0.05%	-1.60%	0.27%	5.70%
2015	1.18%	1.32%	1.12%	3.20%	-2.78%	-0.33%	0.82%	-1.40%	0.45%	4.35%	0.81%	-1.47%	7.29%
2014	0.43%	1.46%	1.63%	2.20%	2.35%	1.56%	0.72%	0.55%	-0.25%	0.42%	2.59%	0.41%	14.96%
2013	1.65%	0.13%	1.44%	0.41%	1.55%	-2.89%	2.26%	1.31%	2.94%	1.84%	-0.78%	1.34%	11.65%