

**Investment Objective**

To achieve inflation beating returns over the medium to long term, however an overly cautious approach would result in lowered returns over the long term

**Return Objective**

To achieve a return of Inflation + 4.5% p.a. (gross of fees and taxes) over 3-year to 5-year periods.

**Risk Objective**

**Returns - Various Periods**

Total Investment Manager Fee :	0.60%
Total Expense Ratio (TER) :	0.68%

	Portfolio Return	CPI + 4.5%
Since Inception *	8.98%	9.92%
Last 10 years	9.50%	9.47%
Last 5 years	5.62%	9.26%
Last 3 years	8.10%	9.74%
1 year	-3.21%	12.28%
Last 3 months	0.52%	1.68%
Last month	4.46%	0.65%

\*July 2007

**Manager and Asset Class Exposure**

South African Exposure	International Exposure	Asset Allocation
<p><b>Passive Global Balanced 16.0%</b></p> <p>Sygnia Passive Global Balanced Growth 11.0%</p> <p>ETFSA Passive Global Balanced Growth 5.0%</p>	<p><b>International Equity 20.2%</b></p> <p>Baillie Gifford Worldwide Global Alpha Fund 11.8%</p> <p>Vulcan Value Equity Fund 4.0%</p> <p>Ninety One Global Franchise Fund 4.5%</p>	
<p><b>RSA Equity 39.1%</b></p> <p>Abax Equity 7.9%</p> <p>Allan Gray Equity 12.5%</p> <p>Coronation Equity 11.0%</p> <p>ABSA ETF 7.7%</p>	<p><b>African Assets 1.1%</b></p> <p>All Seasons Africa Fund 1.1%</p> <p>Ninety One Africa Equity 0.0%</p>	
<p><b>RSA Bonds 16.5%</b></p> <p>Futuregrowth Yield Enhanced Special Bond Fund 8.3%</p> <p>Stanlib Bonds 8.1%</p>		
<p><b>RSA Inflation Linked Bonds 0.0%</b></p>		
<p><b>RSA Property 4.3%</b></p> <p>Sesfikile Property 2.8%</p> <p>Futuregrowth Community Property Fund 1.5%</p>		
<p><b>RSA Cash 2.9%</b></p> <p>SIM Cash Fund 2.9%</p>		
<p><b>Total South Africa 78.7%</b></p>	<p><b>Total International Exposure 21.3%</b></p>	

- Passive Global Balanced
- RSA Equity
- RSA Bonds
- RSA Property
- RSA Cash
- International Equity
- African Assets

**Returns - Last 10 years**

Financial Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Fin Year
2022	-3.37%	0.00%	0.04%	-1.79%	-0.83%	-5.27%	4.57%	-0.57%	-3.22%	4.46%			-6.25%
2021	2.79%	3.35%	0.25%	2.41%	0.07%	1.14%	2.11%	1.65%	-0.54%	3.42%	0.49%	2.75%	21.69%
2020	1.54%	-5.96%	-10.44%	11.63%	0.02%	3.88%	2.45%	1.61%	-1.74%	-2.23%	6.87%	2.50%	8.67%
2019	3.49%	3.09%	2.01%	2.49%	-3.86%	1.46%	1.47%	-2.08%	2.39%	0.24%	0.89%	1.01%	13.07%
2018	2.36%	-2.28%	-1.85%	2.16%	-0.80%	1.09%	1.69%	4.29%	-2.49%	-5.62%	-0.59%	-2.40%	-4.76%
2017	3.01%	-1.01%	1.48%	1.40%	1.05%	-1.75%	3.72%	0.58%	1.07%	4.59%	0.15%	-1.69%	13.12%
2016	-3.67%	0.68%	5.64%	1.61%	2.82%	-4.89%	3.64%	0.47%	-1.52%	-0.15%	-2.14%	0.61%	2.62%
2015	1.37%	2.08%	0.60%	3.81%	-1.82%	-0.37%	-0.16%	-2.20%	0.91%	5.32%	0.26%	-0.44%	9.50%
2014	1.33%	1.74%	1.48%	2.46%	1.67%	1.99%	1.50%	0.43%	-0.33%	-1.05%	2.51%	1.36%	16.11%
2013	4.00%	-0.78%	3.40%	-0.52%	3.55%	-3.45%	3.34%	2.47%	3.63%	2.44%	-0.34%	2.18%	21.50%