

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 :	0.48%
Total Expense Ratio (TER) :	0.56%

	Portfolio Return	CPI + 3.0%
Since Inception *	8.49%	8.84%
Last 10 years	7.75%	8.28%
Last 5 years	6.45%	8.06%
Last 3 years	10.67%	8.94%
1 year	7.03%	10.22%
Last 3 months	0.61%	3.09%
Last month	0.75%	0.80%

*August 2007

Manager and Asset Class Exposure

South African Exposure

Passive Global Balanced 11.8%

Sygnia Passive Global Balanced Conservative	8.2%
ETFSA Passive Global Balanced Conservative	3.6%

RSA Equity 18.6%

Abax Equity	3.6%
Allan Gray Equity	7.4%
Coronation Equity	4.0%
ABSA ETF	3.6%

RSA Bonds 34.4%

Futuregrowth Yield Enhanced Special Bond Fund	17.7%
Stanlib Bonds	16.7%

RSA Inflation Linked Bonds 0.0%

RSA Property 4.5%

Sesfikile Property	1.9%
Futuregrowth Community Property Fund	2.7%

RSA Cash 16.6%

SIM Cash Fund	16.6%
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Total South Africa 85.9%

International Exposure

International Equity 14.1%

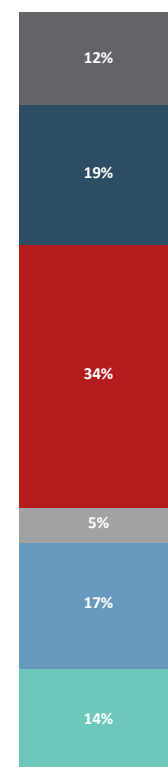
Baillie Gifford Worldwide Global Alpha Fund	6.7%
Vulcan Value Equity Fund	1.9%
Ninety One Global Franchise Fund	5.5%

African Assets 0.0%

All Seasons Africa Fund	0.0%
Ninety One Africa Equity	0.0%

Total International Exposure 14.1%

Asset Allocation



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

Returns - Last 10 years

Financial Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Fin Year
2023	3.65%	-0.11%	-0.03%	0.75%									4.29%
2022	-1.96%	0.14%	0.09%	-1.12%	-0.11%	-3.46%	3.41%	-0.14%	-2.09%	2.60%	2.84%	-0.23%	-0.29%
2021	2.33%	1.88%	-0.69%	2.30%	0.94%	1.37%	1.50%	1.51%	-0.84%	1.88%	0.63%	2.45%	16.31%
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%