

**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 :	0.46%
Total Expense Ratio (TER) :	0.54%

	Portfolio Return	CPI + 3.0%
Since Inception *	8.13%	8.77%
Last 10 years	6.94%	8.31%
Last 5 years	6.71%	8.09%
Last 3 years	8.99%	9.13%
1 year	6.26%	8.50%
Last 3 months	-3.02%	2.01%
Last month	-0.56%	0.60%

\*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 15.8%**

Abax Equity	3.3%
Allan Gray Equity	5.2%
Coronation Equity	3.8%
ABSA ETF	3.5%

**RSA Bonds 34.8%**

Futuregrowth Yield Enhanced Special Bond Fund	17.8%
Stanlib Bonds	17.0%

**RSA Inflation Linked Bonds 0.0%**

**RSA Property 4.6%**

Sesfikile Property	1.7%
Futuregrowth Community Property Fund	2.8%

**RSA Cash 18.9%**

SIM Cash Fund	15.8%
Prescient Conservative TAA	3.1%

**Total South Africa 86.0%**

**International Exposure**

**International Equity 14.0%**

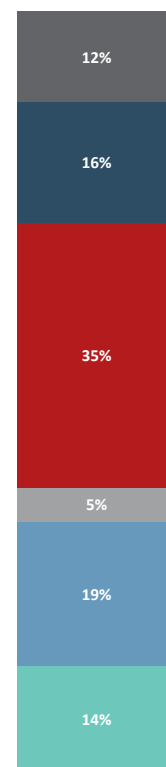
Baillie Gifford Worldwide Global Alpha Fund	6.5%
Vulcan Value Equity Fund	2.0%
Ninety One Global Franchise Fund	5.6%

**African Assets 0.0%**

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

**Total International Exposure 14.0%**

**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%	-1.91%	2.98%	1.37%	-0.02%	-2.46%	-0.56%			3.57%
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%