

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 :	0.49%
Total Expense Ratio (TER) :	0.57%

	Portfolio Return	CPI + 3.0%
Since Inception *	9.02%	8.75%
Last 10 years	7.94%	8.14%
Last 5 years	10.01%	8.19%
Last 3 years	9.99%	8.93%
1 year	22.01%	7.59%
Last 3 months	7.18%	1.96%
Last month	2.52%	0.94%

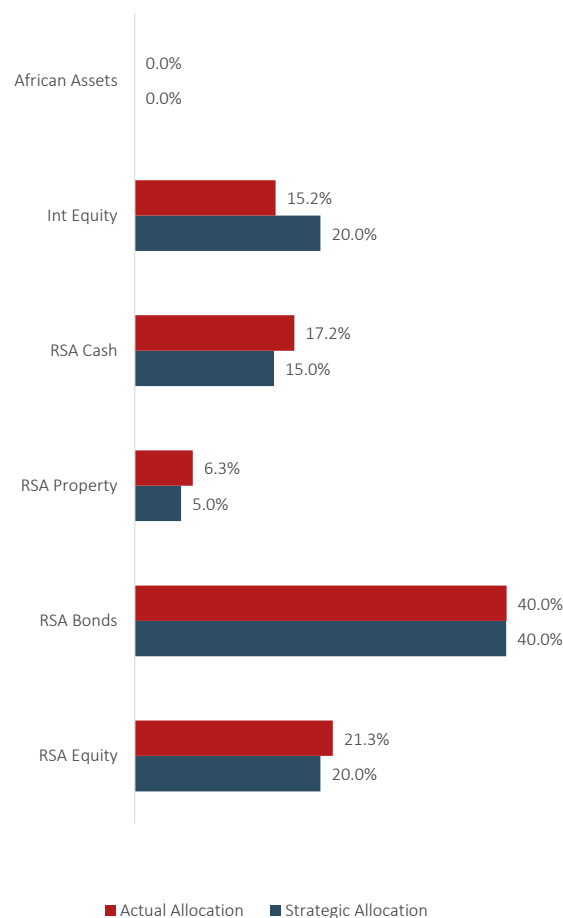
*August 2007

Manager and Asset Class Exposure

Manager Exposure

Passive Global Balanced	12.6%
Sygnia Passive Global Balanced Conservative	8.8%
ETFSA Passive Global Balanced Conservative	3.8%
RSA Equity	18.8%
Abax Equity	5.0%
Allan Gray Equity	3.7%
Coronation Equity	6.2%
SATRIX Multi-Factor Portfolio	3.9%
RSA Bonds	35.1%
Futuregrowth Yield Enhanced Special Bond Fund	16.8%
Stanlib Bonds	18.3%
RSA Property	5.5%
Sesfikile Property	2.0%
Futuregrowth Community Property Fund	3.5%
RSA Cash	15.5%
SIM Cash Fund	12.4%
Prescient Conservative TAA	3.1%
International Equity	12.5%
Baillie Gifford Worldwide Global Alpha Fund	5.8%
Vulcan Value Equity Fund	2.3%
Ninety One Global Franchise Fund	4.4%
African Assets	0.0%
All Seasons Africa Fund	0.0%
Ninety One Africa Equity	0.0%
Total	100.0%

Look-through Asset Allocation



Returns - Last 10 years

Financial Year	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Fin Year
2024	0.64%	0.68%	-0.34%	0.83%	0.84%	3.42%	2.69%	1.82%	2.52%				13.81%
2023	3.65%	-0.11%	-0.03%	0.75%	-1.91%	2.98%	1.37%	-0.02%	-2.46%	-0.56%	5.67%	2.02%	11.65%
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%