

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 :	0.59%
Total Expense Ratio (TER) :	0.67%

	Portfolio Return	CPI + 4.5%
Since Inception *	9.84%	9.95%
Last 10 years	8.86%	9.38%
Last 5 years	11.16%	9.63%
Last 3 years	10.28%	10.51%
1 year	23.21%	9.16%
Last 3 months	6.85%	2.33%
Last month	2.26%	1.06%

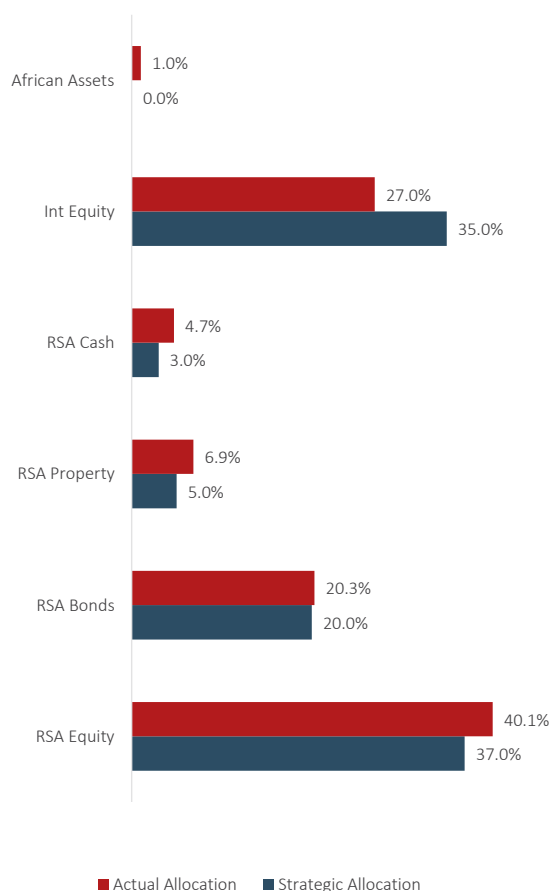
*July 2007

Manager and Asset Class Exposure

Manager Exposure

Passive Global Balanced	16.7%
Sygnia Passive Global Balanced Growth	11.5%
ETFSA Passive Global Balanced Growth	5.2%
RSA Equity	33.5%
Abax Equity	7.6%
Allan Gray Equity	9.0%
Coronation Equity	9.4%
SATRIX Multi-Factor Portfolio	7.6%
RSA Bonds	17.0%
Futuregrowth Yield Enhanced Special Bond Fund	8.6%
Stanlib Bonds	8.4%
RSA Property	5.9%
Sesfikile Property	3.3%
Futuregrowth Community Property Fund	2.6%
RSA Cash	4.2%
SIM Cash Fund	1.4%
Prescient Growth TAA	2.8%
International Equity	21.7%
Baillie Gifford Worldwide Global Alpha Fund	12.7%
Vulcan Value Equity Fund	4.7%
Ninety One Global Franchise Fund	4.3%
African Assets	1.0%
All Seasons Africa Fund	1.0%
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	0.20%	1.30%	0.47%	0.44%	1.08%	3.05%	2.85%	1.59%	2.26%				13.99%
2023	6.18%	-0.32%	-1.13%	1.76%	-1.56%	3.06%	1.48%	-0.60%	-3.10%	-2.45%	7.79%	2.80%	14.15%
2022	-3.37%	0.00%	0.04%	-1.79%	-0.83%	-5.27%	4.57%	-0.57%	-3.22%	4.46%	4.53%	-1.48%	-3.45%
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%