

### Fund Information

|                       |                  |
|-----------------------|------------------|
| <b>Inception Date</b> | 01 February 2000 |
| <b>Fund Size</b>      | R 775 million    |

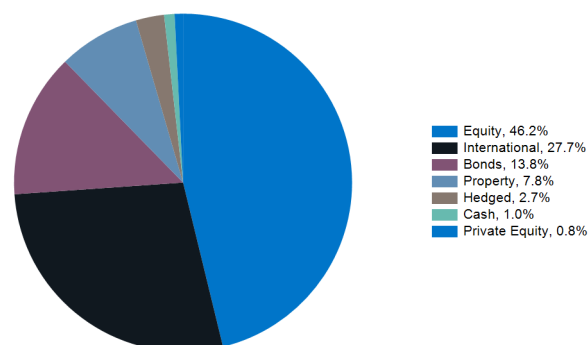
### Benchmark

|   |       |
|---|-------|
| SA Equity - Capped SWIX                   | 49.0% |
| SA Bonds - ALBI                           | 10.0% |
| SA Bonds - Barclays GILBx                 | 6.0%  |
| SA Property - FTSE/JSE SAPY Total Return  | 8.0%  |
| SA Cash - STeFI                           | 2.0%  |
| Foreign Equity - MSCI (Developed Markets) | 21.0% |
| Foreign Bonds - Barclays GABI             | 4.0%  |

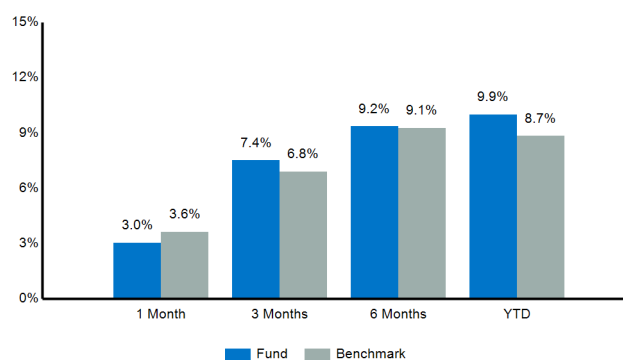
### Asset Manager Allocation

| Manager                              | Asset Class          | Exposure |
|--------------------------------------|----------------------|----------|
| Matrix Bond Plus                     | Bond                 | 4.1%     |
| Prescient Bonds                      | Bond                 | 6.2%     |
| SMM Inflation Linked Bonds           | Bond                 | 1.5%     |
| SMMI Cash                            | Cash                 | 0.6%     |
| SMMI Tracker MSCI Index UPFUP        | Derivatives          | 3.4%     |
| SMM Core Equity                      | Equity               | 18.4%    |
| SMM Momentum Equity                  | Equity               | 10.1%    |
| SMM Quality Equity                   | Equity               | 10.7%    |
| SMM Value Equity                     | Equity               | 10.2%    |
| Coronation Strategic Income          | Flexible Income      | 0.5%     |
| Blue Ink Fixed Income                | Fund of Hedge Fund   | 1.0%     |
| Blue Ink Long Short Aggr             | Fund of Hedge Fund   | 1.7%     |
| SIM Active Income                    | Income               | 0.4%     |
| International Cash                   | International Cash   | 3.0%     |
| Blackrock Dev World Equity           | International Equity | 0.9%     |
| Ginsglobal Emerging Markets          | International Equity | 2.6%     |
| Ginsglobal Equity Index              | International Equity | 7.5%     |
| ML Drakens Africa SA UCITs           | International Equity | 1.2%     |
| Sanlam Africa Equity                 | International Equity | 1.8%     |
| Satrix Global Factor Enhanced Equity | International Equity | 6.2%     |
| Ethos Mid Market 1A Partnership 2    | Private Equity       | 0.1%     |
| Ethos Mid Market1 (A) Partnership    | Private Equity       | 0.7%     |
| Satrix Property Tracker              | Property             | 7.2%     |

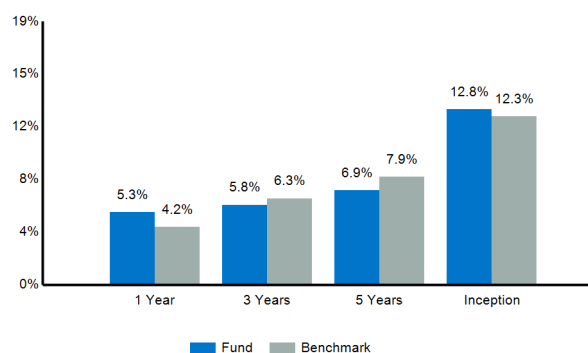
### Asset Composition (Effective)



### Short-term Returns



### Long-term Returns



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DISCLAIMER: Performance figures are gross of multi manager fees, gross of fixed fees charged by investment managers and net of any performance fees (where applicable) charged by investment managers. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of ex-change may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with Regulation 28 of the Pension Fund.