



BALANCED GROWTH PORTFOLIO

APRIL 2023

About the portfolio

The Balanced Growth Portfolio is a market related portfolio that aims (but does not guarantee) to provide a return that exceeds inflation by 5.5% per annum net of fees over measurement periods of longer than seven years. The portfolio is most suitable for members that have a long term investment horizon and whose objective it is to earn a return that exceeds inflation over the long term.

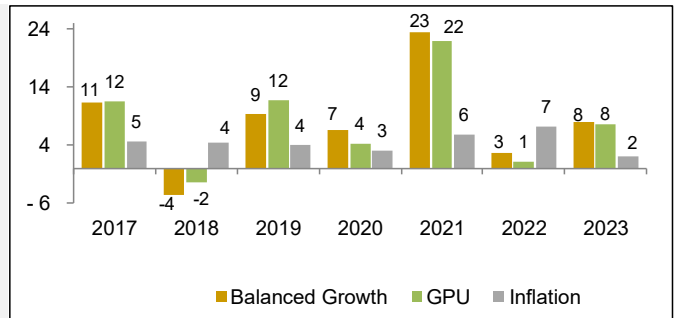
The Balanced Growth Portfolio is diversified in nature and has a high exposure to growth assets (such as South African and global equity) and investment returns are likely to be volatile. Large positive or negative returns are possible, particularly over short periods. This investment approach requires members to have the courage and patience for long term investing and not to be unsettled by short term fluctuations in performance compared to the peer group.

The Balanced Growth Portfolio's assets are managed by specialist and balanced (or multi-asset) mandates run by South African and global asset managers.

BALANCED GROWTH RETURN SUMMARY

CALENDAR YEAR RETURNS (%)

Net of Management Fees	FUND	GPU*	Inflation
Last 3 Months (Feb 23 - Apr 23)	1.3%	0.9%	2.1%
Year to date (Jan 23 - Apr 23)	7.9%	7.5%	2.1%
12 Months (May 22 - Apr 23)	11.2%	11.0%	6.8%
Annualised			
3 Years (May 21 - Apr 23)	15.0%	13.8%	5.7%
5 Years (May 20 - Apr 23)	8.7%	8.4%	4.9%
7 Years (May 18 - Apr 23)	7.9%	7.8%	4.9%
10 Years (May 18 - Apr 23)	9.8%	9.2%	5.1%



*Global Peer Universe = The equally weighted average of peer group Regulation 28 Compliant Funds. The return has been reduced with a fee estimate of 0.60% p.a.

Fees

The Total Investment Charge (TIC) represents the total investment related fees and costs in managing the portfolio. For the 12 month period to 30 April 2023, the TIC was 1.09%. Source: Alexander Forbes Investments

Top Ten Equity Holdings

ASSET ALLOCATION

Share Name	% Equities
Prosus	7.80%
Standard Bank Group	5.34%
Naspers	4.94%
Anheuser-Busch InBev	4.72%
British American Tobacco	4.65%
Glencore	4.41%
Sasol	3.66%
MTN Group	3.53%
Nedbank Group	3.37%
CF Richemont	3.22%

