



# PSS Provident Fund

<b>Inception Date</b>	<b>Report Date</b>	<b>Fund Size</b>	<b>Risk Profile - Moderate</b>
01 Sep 2002	30 Aug 2024	R 13,467,090,569	CPI+4%

The fund is appropriate for members with medium to long-term horizon to moderate capital fluctuation and to also achieve growth. Unexpected global market events may cause negative returns

Performance (%)							
	3M	1Y	2Y	3Y	5Y	YTD	Inception
PSS Provident Fund	5.59	12.44	11.96	8.68	9.91	9.19	10.72
CPI + 4%	1.58	8.41	8.61	9.62	8.98	5.54	9.21

### What are my pension fund contributions invested into?

Your retirement savings are invested in financial markets. The value of your savings is linked to what is happening in financial markets, which may go up or down. Equity markets (shares) offer the highest potential return over the medium to long term compared to other asset classes such as bonds and cash; but the higher potential returns are associated with higher levels of risk and greater chances of negative returns over short periods. Based on the investment objective, just over half the contributions are invested in equities (shares), both locally and offshore.

### Measuring Inflation

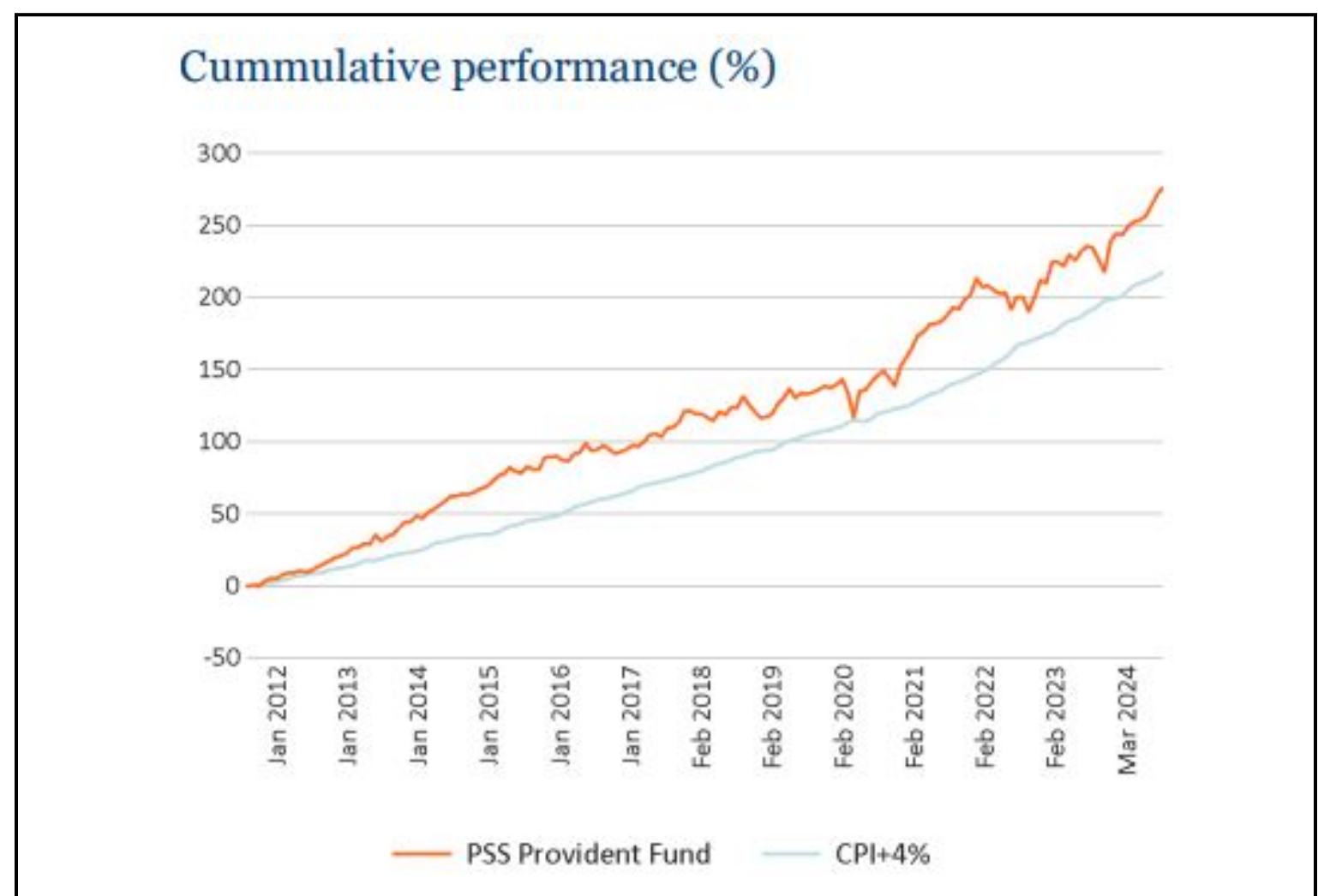
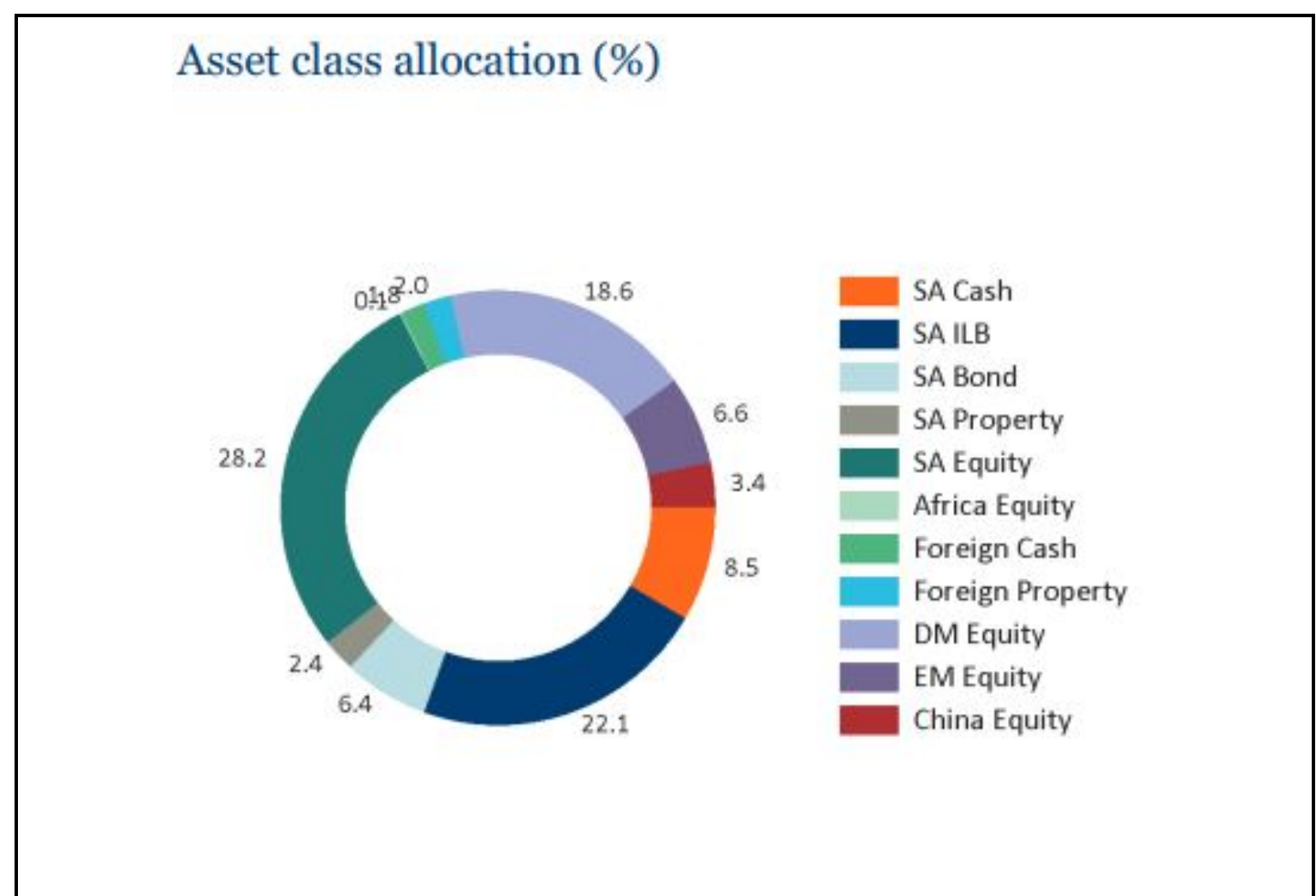
Inflation is the rate at which the price of goods and services increases over time. Inflation reduces the buying power of money over time. R100 worth of goods today will not cost you R100 years from today, this is because of inflation. If you contributed R100 to your retirement from 2011, you would have R250 today. If you did not contribute R100 towards retirement, your R100 would still be worth R100 and you may not be able to afford goods today.

### Are my pension fund savings keeping up with inflation?

CPI is the Consumer Price Index and is a measure of monthly changes in prices for a range of consumer products, changes in the CPI record the rate of inflation. The PSS Provident fund has a CPI+4% target, which it has chosen to meet over the long term. The fund's returns have been ahead of it's target.

### How have my pension fund savings been doing?

Over the long-term period since the fund was started in 2002, the fund has been outperforming its target of CPI+4%. Over the shorter term of the last 12 months, the fund outperformed the CPI+4% target and outperformed inflation which was 4.78%. Note that short term performance should not be a main focus. Financial markets go through cycles of positive and negative performance.



Fees (%)	
As at 28 MARCH 2024	
Total Expense Ratio (TER)	0.63
Transaction Costs (TC)	0.10
Total Investment Charge (TIC)	0.73

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