

### Suitability

Living annuitants who are very conservative in nature, with very little tolerance for any volatility in capital values and income levels.  
 Living annuitants drawing a high level of income.  
 Living annuitants with health concerns may prefer this portfolio which focuses on capital preservation taking account of inflation as opposed to capital growth.

### Return Objective

To achieve a return of Inflation + 1.0% p.a. (net of fees) over rolling 1-year period at least 50% of the time.

### Risk Objective

To produce positive returns over all rolling 12-month periods.

### Returns - Various Periods

Total Expense Ratio (TER): 0.64%

	Portfolio Return	CPI + 1.00%
Since Inception *	7.24%	6.44%
Last 10 years	6.58%	6.32%
Last 5 years	7.49%	6.09%
Last 3 years	8.30%	6.02%
1 year	7.53%	6.04%
Last 3 months	1.83%	2.17%
Last month	0.58%	1.35%

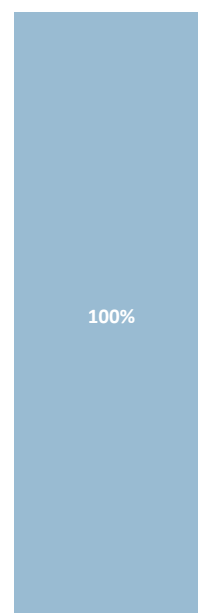
\*July 2004

## Manager and Asset Class Exposure

### South African Exposure

### Asset Allocation

SA Cash	100%
Ashburton Cash	36.4%
SIM Active Income	37.7%
Securitised Debt	25.8%



■ SA Cash

Total South Africa	100%
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## Declared Returns - Last 8 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2018 / 2019	0.64%	0.53%	0.93%	0.58%	0.63%	0.64%	0.79%	0.45%	0.58%				5.92%
2017 / 2018	0.86%	0.99%	0.62%	0.43%	0.46%	1.01%	0.51%	0.65%	0.74%	0.61%	0.42%	0.48%	8.06%
2016 / 2017	0.76%	0.56%	0.82%	0.65%	0.48%	0.79%	0.72%	0.74%	0.65%	0.80%	0.66%	0.59%	8.54%
2015 / 2016	0.58%	0.56%	0.53%	0.71%	0.32%	-0.17%	0.98%	0.48%	0.97%	0.76%	0.43%	1.05%	7.44%
2014 / 2015	0.49%	0.30%	0.48%	0.54%	0.51%	0.44%	0.97%	0.23%	0.42%	0.48%	0.48%	0.49%	5.99%
2013 / 2014	0.10%	0.09%	0.10%	0.41%	0.38%	0.40%	0.36%	0.40%	0.46%	0.46%	0.52%	0.47%	4.23%
2012 / 2013	0.45%	0.42%	0.39%	0.40%	0.40%	0.39%	0.41%	0.37%	0.41%	0.40%	0.41%	0.41%	4.97%
2011 / 2012	0.47%	0.47%	0.47%	0.46%	0.44%	0.49%	0.47%	0.43%	0.48%	0.45%	0.46%	0.44%	5.67%