

Investment Objective

To provide capital security with very low volatility and an extremely low probability of negative returns. This strategy is suitable for members with less than 1 year to retirement where capital protection is absolutely necessary.

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):

0.44%

	Portfolio Return	CPI + 1.00%
Since Inception *	7.36%	6.28%
Last 10 years	7.89%	6.13%
Last 5 years	8.00%	6.62%
Last 3 years	9.87%	5.96%
1 year	10.20%	5.56%
Last 3 months	2.74%	0.59%
Last month	0.90%	0.26%

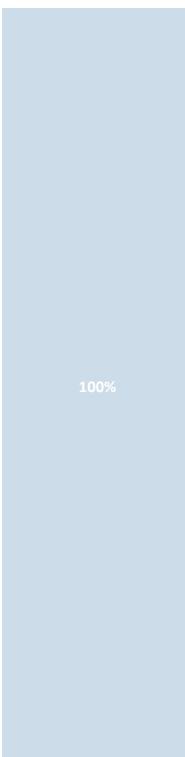
*July 2004

Manager and Asset Class Exposure

South African Exposure

Asset Allocation

SA Cash	100%
Ashburton Cash	20.3%
SIM Active Income	20.6%
Ninety One Credit Income	15.3%
Securitised Debt	14.3%
Terebinth	17.8%
MMC Bank Account	11.7%



■ SA Cash

Total South Africa 100%

Member Returns - Last 10 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2025 / 2026	0.92%	0.70%	0.92%	0.88%	0.93%	0.90%							5.37%
2024 / 2025	1.18%	1.03%	1.02%	0.51%	0.91%	0.64%	0.69%	0.62%	0.69%	0.82%	0.90%	0.78%	10.24%
2023 / 2024	0.96%	0.76%	0.39%	0.81%	1.22%	0.90%	0.85%	0.52%	0.42%	0.78%	0.76%	1.19%	9.99%
2022 / 2023	0.62%	0.58%	0.11%	0.63%	0.99%	0.65%	0.83%	0.40%	0.70%	0.55%	0.17%	1.10%	7.59%
2021 / 2022	0.41%	0.48%	0.25%	0.22%	0.39%	0.62%	0.35%	0.36%	0.40%	0.27%	0.54%	0.04%	4.42%
2020 / 2021	0.46%	0.57%	0.35%	0.34%	0.47%	0.40%	0.34%	0.34%	0.28%	0.51%	0.52%	0.38%	5.06%
2019 / 2020	0.61%	0.63%	0.60%	0.59%	0.56%	0.61%	0.61%	0.39%	-0.23%	0.63%	0.83%	0.41%	6.42%
2018 / 2019	0.64%	0.53%	0.93%	0.58%	0.63%	0.64%	0.79%	0.45%	0.58%	0.72%	0.88%	0.69%	8.36%
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%

Contact Info:

Pretoria Office Tel: (012) 743 3000
 Regional Office Tel: (021) 816 9500
 Fax: (086) 668 0685
 E-mail: info@nationalfund.co.za

Section 2, Business Park @Zambezi

860 Milkplum Street
 Montana Pretoria
 0182
www.nationalfund.co.za

