

**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): 0.45%

	Portfolio Return	CPI + 1.00%
Since Inception *	7.36%	6.32%
Last 10 years	7.81%	6.03%
Last 5 years	8.20%	6.71%
Last 3 years	9.96%	6.08%
1 year	9.31%	6.09%
Last 3 months	1.49%	2.42%
Last month	0.79%	0.35%

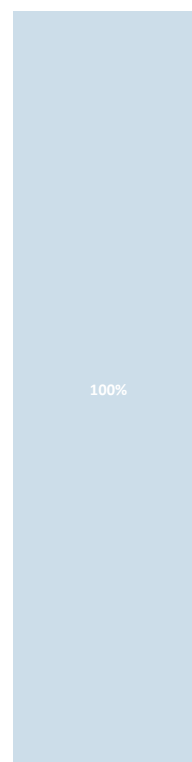
\*July 2004

**Manager and Asset Class Exposure**

**South African Exposure**

**Asset Allocation**

SA Cash	100%
Ashburton Cash	19.3%
SIM Active Income	0.0%
Ninety One Credit Income	18.2%
Securitised Debt	18.0%
Terebinth	37.4%
MMC Bank Account	7.1%



■ 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%	0.66%	0.75%	-0.18%	0.88%	0.79%		<b>8.46%</b>
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%	<b>10.24%</b>
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%	<b>9.99%</b>
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%	<b>7.59%</b>
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%	<b>4.42%</b>
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%	<b>5.06%</b>
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%	<b>6.42%</b>
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%	<b>8.36%</b>
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%	<b>8.06%</b>
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%	<b>8.54%</b>