

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 *	7.01%	6.29%
Last 10 years	6.37%	6.10%
Last 5 years	6.59%	5.48%
Last 3 years	5.64%	5.48%
1 year	4.75%	6.95%
Last 3 months	1.04%	2.45%
Last month	0.27%	0.67%

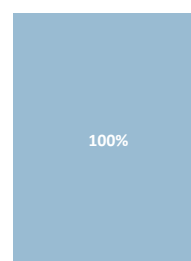
*July 2004

Manager and Asset Class Exposure

South African Exposure

Asset Allocation

SA Cash	100%
Ashburton Cash	24.6%
SIM Active Income	24.3%
Ninety One Credit Income	13.4%
Securitised Debt	23.9%
Terebinth	13.5%
MMC Capital Account	0.3%
MMC Settlement Account	0.0%



■ SA Cash

Total South Africa	100%
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Member Returns - Last 10 years

Financial Year	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Fin Year
2021 / 2022	0.41%	0.48%	0.25%	0.22%	0.39%	0.62%	0.35%	0.36%	0.40%	0.27%			3.81%
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%
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%