

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): 0.48%

	Portfolio Return	CPI + 1.00%
Since Inception *	7.03%	6.29%
Last 10 years	6.41%	6.10%
Last 5 years	6.67%	5.48%
Last 3 years	5.77%	5.48%
1 year	5.03%	6.95%
Last 3 months	1.09%	2.45%
Last month	0.27%	0.67%

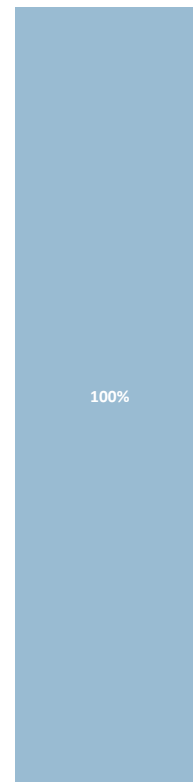
*July 2004

Manager and Asset Class Exposure

South African Exposure

Asset Allocation

SA Cash	100%
Ashburton Cash	35.8%
SIM Active Income	35.7%
Ninety One Credit Income	12.6%
Securitised Debt	0.0%
Terebinth	12.9%
MMC Capital Account	3.0%
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	0.43%	0.50%	0.27%	0.19%	0.43%	0.71%	0.35%	0.37%	0.46%	0.27%			4.05%
2020 / 2021	0.46%	0.57%	0.35%	0.34%	0.47%	0.40%	0.35%	0.35%	0.31%	0.56%	0.55%	0.39%	5.21%
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%