

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 * | 7.22% | 6.20% |
| Last 10 years | 7.44% | 5.97% |
| Last 5 years | 7.04% | 5.88% |
| Last 3 years | 8.35% | 6.12% |
| 1 year | 10.27% | 3.95% |
| Last 3 months | 2.07% | 0.16% |
| Last month | 0.64% | 0.08% |

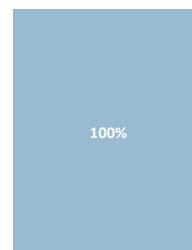
*July 2004

Manager and Asset Class Exposure

South African Exposure

Asset Allocation

| SA Cash | 100% |
|--------------------------|-------|
| Ashburton Cash | 23.6% |
| SIM Active Income | 23.9% |
| Ninety One Credit Income | 15.7% |
| Securitised Debt | 14.5% |
| Terebinth | 17.8% |
| MMC Bank Account | 4.5% |



■ 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 |
|----------------|-------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|-------|----------|
| 2024 / 2025 | 1.18% | 1.03% | 1.02% | 0.51% | 0.91% | 0.64% | | | | | | | 5.41% |
| 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% |
| 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% |