

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.

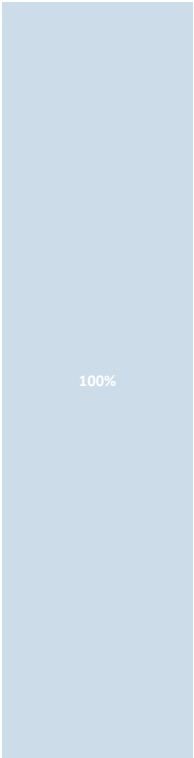
Returns - Various Periods		
Total Expense Ratio (TER):		0.46%
	Portfolio Return	CPI + 1.00%
Since Inception *	7.33%	6.30%
Last 10 years	7.71%	6.13%
Last 5 years	7.79%	6.57%
Last 3 years	9.80%	6.07%
1 year	9.89%	5.47%
Last 3 months	2.52%	0.50%
Last month	0.88%	0.07%

* July 2004

Manager and Asset Class Exposure

South African ExposureAsset Allocation

SA Cash	100%
Ashburton Cash	23.9%
SIM Active Income	23.9%
Ninety One Credit Income	15.8%
Securitised Debt	15.1%
Terebinth	18.0%
MMC Bank Account	3.2%



■ 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
2025 / 2026	0.92%	0.70%	0.92%	0.88%									3.46%
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%