

Investor Profile

As investor, you would like 100% offshore exposure with a foreign currency investment. The International Equity Fund provides the potential for the excellent capital growth offered by equity funds.

Fund mandate

The fund manager is mandated to invest 100% of the portfolio in overseas assets.

Performance Fee

An amount equal to 0.1% for every 1% by which the average annual investment return over a 3 year period exceeds the benchmark + 0.25%.

Out-performance - An amount equal to 0.1% for every 1% by which the average annual investment return over a 3 year period exceeds the benchmark + 0.25%.

Under-performance - An amount equal to 0.03% for every 1% by which the average annual investment return over a 3 year period under-performs relative to the benchmark - 0.25%.

Fund Information

Fund Manager	Sanlam Investment Management (SIM)
Risk Level	Equity
Commencement Date	Feb-01
Currency	Foreign currency denominated
Fixed Admin Charge	2.00% p.a.
Asset Management Fee at Benchmark %	0.50% p.a. (incl. VAT)
Benchmark	MSCI World Developed Equity Markets
Total Expense Ratio	0.64%
Total Investment Cost	0.54%

Asset Management Fees

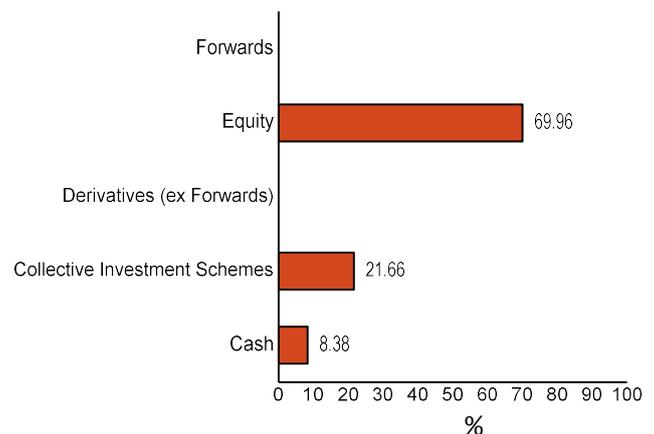
Fees are those of a Retirement class and include VAT. Fees are those levied when investing in the fund through a Sanlam product and does not include product administration charges and adviser fees.

Geographical Distribution (equities)

North America	71.12%
Europe (ex UK)	15.51%
UK	4.11%
Japan	6.07%
Pacific (ex Japan)	2.81%
Other - Emerging Europe	0.00%
Other - Emerging Asia	0.00%
Other - Americas	0.00%
Other	0.39%

As at December 2023

Portfolio Details



Retirement fund performance % (net of fees)

Period	Single Premium ZAR	Single Premium \$	Avg Inflation p.a
3 months	9.80	-	1.44
6 months	6.60	-	2.83
1 yr	19.02	-	5.52
3 yrs	2.71	-	6.13
5 yrs	8.22	-	5.01
10 yrs	4.01	-	5.20
Inception	1.38	-	-

Performance Note

Performance results are calculated on the sell-to-sell performance of the Retirement fund class, net of asset management fee and including reinvested income. Figures are calculated for single premiums in currency of the fund and are annualised for terms greater than a year. CPI Measures the increase in the price of the basket of goods an average family would buy over a specific time period.

Mandatory disclosure

The information contained in this document does not constitute advice by Sanlam. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Sanlam cannot be held responsible for any errors that may occur. Sanlam does not guarantee that the investment fund will produce returns equal to the specified benchmarks. The benchmark is only a mark against which the success or skill of the underlying fund manager is evaluated. Past performance cannot be relied on as an indicator of future performance. Investment performance will depend on the growth in the underlying instruments, whose value may move up or down because of various factors including the financial market environment and exchange rate movements. Your Sanlam plan performance will differ from the returns indicated in this document due to charges, fees, taxes as detailed in your plan contract. The overall impact of charges and fees in your plan is indicated by the Effective Annual Cost (EAC) measure, which is disclosed in your Sanlam product documentation.

Major Holdings

Apple Inc	Information Technology
Microsoft Corp	Information Technology
Amazon.Com Inc	Consumer Discretionary
Nvidia Corp	Information Technology
Alphabet Inc-CI A	Communication Services
Alphabet Inc-CI C	Communication Services
Tesla Inc	Consumer Discretionary
Meta Platforms Inc-Class A	Communication Services
Exxon Mobil Corp	Energy
Unitedhealth Group Inc	Health Care

As at March 2023

Sector Distribution

Energy	4.46%
Materials	4.26%
Industrials	10.69%
Consumer Discretionary	11.13%
Consumer Staples	6.67%
Health Care	12.10%
Financials	13.22%
Information Technology	25.28%
Communication Services	7.18%
Utilities	2.55%
Real Estate	2.47%

As at December 2023

How does growth takes place in the fund?

The growth in the underlying shares determines the growth in the investment part of y policy. The growth is affected by the fluctuations in market conditions and does not vest. Any decrease in the value of the rand against other denominations will increase the ret on the underlying assets in the portfolio.

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