

Fund Description

The fund aims to closely match movements in its benchmark index, the SALI Real. The SALI Real index captures the changes in real interest rates and therefore tracks the changes in the cost of purchasing an inflation-linked annuity. The fund therefore aims to preserve a member's ability to purchase an inflation-linked annuity. The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-May-2013
Fund size	R4 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

Benchmark

SALI stands for Sanlam Asset Liability Index. In the same way the All Share Index (ALSI) tracks the change in value of the stocks on the Johannesburg Stock Exchange over time, so SALI tracks the change in the cost of purchasing an annuity.

Real refers to inflation linked. Members, who want to maintain their standard of living in retirement, should consider buying an annuity that protects them against increases in the cost of living i.e. inflation. An inflation linked annuity is guaranteed to provide increases equal to inflation.

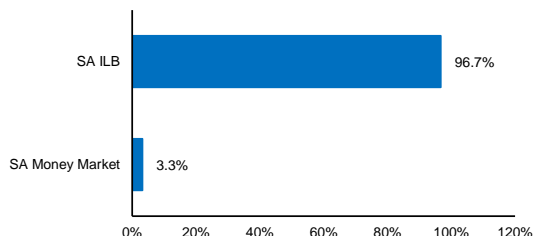
The SALI Real has been developed by Sanlam to track the cost of purchasing an inflation linked annuity.

As real interest rates move up (and down) and the cost of an inflation linked annuity decreases (or increases), so the index will change to reflect this change in

Duration Distribution

Cash & Nominal Bonds	3.3%
Inflation Linked Bonds 0 – 3 years	7.5%
Inflation Linked Bonds 3 – 7 years	3.6%
Inflation Linked Bonds 7 – 12 years	36.1%
Inflation Linked Bonds 12+ years	49.5%
Average Duration	11.7%

Asset Composition



Risk Profile

Conservative	Moderate	Moderate Aggressive	Aggressive
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Time Horizon

0-2 years	2-3 years	5 years +	7 years +
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Gross Returns	Fund (%)	Benchmark (%)
1 Month	0.3%	0.1%
3 Months	-0.5%	-0.8%
6 Months	5.8%	5.8%
1 Year	4.8%	4.5%
3 Years	6.6%	6.8%
5 Years	5.8%	5.4%
Since inception	4.8%	4.3%

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
0.500%	0.010%	0.510%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 31 December 2023. Fees are inclusive of any VAT.

Contact Information

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DISCLAIMER: This factsheet does not constitute financial advice as defined by FAIS. Performance figures are gross of investment management and performance fees (where applicable). Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency may cause the value of your investment to fluctuate. Past performance is not indicative of future returns. Capital and returns fluctuate and are not guaranteed. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with Regulation 28 of the Pension Fund act.