

Fund objective

This fund is mainly invested in South African assets, but may hold foreign assets up to the limit permitted by Regulation 28 of Pension Funds Act. Assets held include mix of equities, property, fixed interest and cash. The fund has a moderate risk profile and aims to grow capital steadily while providing income over the medium to longer term. The fund is only permitted to hold up to 65% in equity investments.

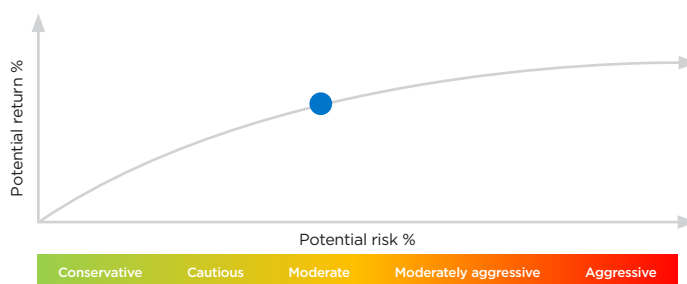
Fund information

Fund manager	Sanlam
Fund size	R13.4 billion
Launch date	August 2013
Fee class launch date	April 2019
Asset management fee at benchmark	0.50% p.a.
Performance fee	Yes
Regulation 28 compliant	Yes

Investor profile

This fund is suitable for investors looking for a well diversified managed fund that offers maximum capital growth over the medium to long term, with a moderate risk of capital losses in the short-term.

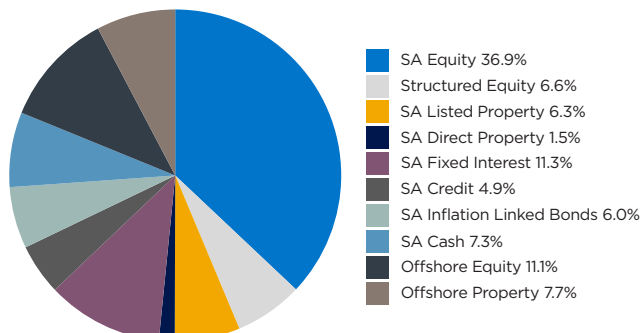
Risk category



Benchmark

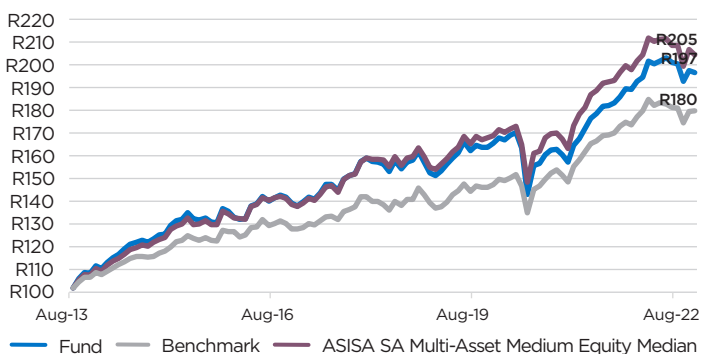
Asset class	Weighting	Benchmark
SA Equity	35.0%	50% SWIX 50% Capped SWIX
Structured Equity	5.0%	SWIX Hedged Index
SA Listed property	7.5%	SAPY
SA Direct property	2.5%	ALBI 7-12yr + 1%
SA Fixed Interest	10.0%	GOVI
SA Credit	5.0%	3m JIBAR + 1.25%
SA Inflation Linked Bonds	5.0%	IGOV
SA Cash	10.0%	STeFI
Offshore Equity	10.0%	MSCI
Offshore Property	5.0%	FTSE EPRA/NAREIT DI
Offshore Bonds	5.0%	BGAI

Effective asset allocation



Cumulative long-term performance

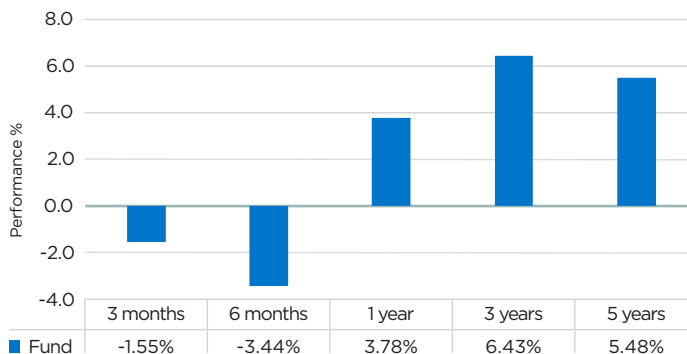
Indicative value of R100 invested at inception, after fees.



For illustrative purposes only.

Annualised returns

Indicative fund performance, after fees.



Returns are annualised for periods equal to or longer than one year.

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.

Total investment cost

Total investment cost as at 31 March 2022.

Total expense ratio (TER)	0.57% p.a.
Transaction cost (TC)	0.12% p.a.
Total investment cost (TIC)	0.69% p.a.

TIC = TER + TC

The asset management fee at benchmark is included in the TER.

The fund manager shares in an amount equal to 0.1% for every 1% average performance above the benchmark + 0.5%, to a maximum of 0.3%. The performance fee is included in the TER.

The return of the fund is after the deduction of the TIC. It must therefore not be deducted again from published returns.

Regulation 28

This fund is managed according to Regulation 28 of the Pension Funds Act. Regulation 28 limits the extent to which an approved retirement fund may be invested in particular kinds or categories of assets. The most important Regulation 28 asset class limits are as follows:

- Equity 75%
- Listed Property 25%
- Offshore Assets 45%*
- Hedge funds 10%

*As prescribed by the South African Reserve Bank.

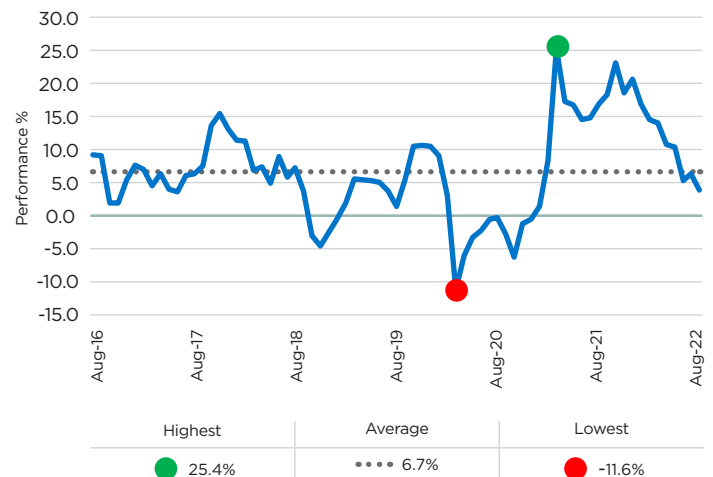
Fund manager

Fred White
BEng Cum Laude; MEng Cum Laude; MBA; CFA

Top 10 share holdings

Securities	% of the fund
Naspers N	3.5
Anglos	2.0
FirstRand / RMBH	2.0
MTN Group	1.8
Prosus (PRX)	1.7
Sasol	1.6
British American Tobacco	1.5
NEPIROCK	1.4
Growpnt	1.4
Stanbank	1.3
Total	18.2

Rolling 12-month returns since inception



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