

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 the Pension Funds Act. The assets include a combination of equity, property, fixed interest and cash. Exposure to equity and property is relatively lower than a typical balanced fund due to the cautious risk profile of the fund. The fund seeks to generate inflation beating returns over the medium to long term, with lower volatility in the short to medium term.

Fund information

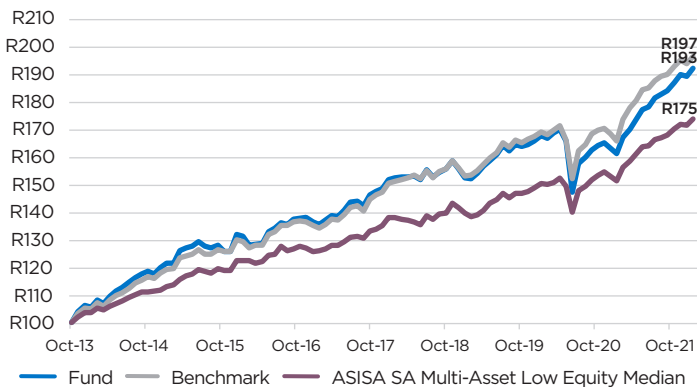
Fund manager	Sanlam
Fund size	R6.5 billion
Launch date	August 2013
Fee class launch date	April 2019
Asset management fee at benchmark	0.50% p.a.
Performance fee	Yes
Regulation 28 compliant	Yes

Benchmark

Asset class	Weighting	Benchmark
SA Equity	22.5%	50% SWIX 50% Capped SWIX
Structured Equity	7.5%	SWIX Hedged Index
SA Listed property	5.0%	SAPY
SA Direct property	2.5%	ALBI 7-12yr + 1%
SA Fixed Interest	17.5%	GOVI
SA Credit	7.5%	3m JIBAR + 1.25%
SA Inflation Linked Bonds	7.5%	IGOV
SA Cash	15.0%	STeFI
Offshore Equity	5.0%	MSCI
Offshore Property	5.0%	FTSE EPRA/NAREIT DI
Offshore Bonds	5.0%	BGAI

Cumulative long-term performance

Indicative value of R100 invested at inception, after fees.



For illustrative purposes only.

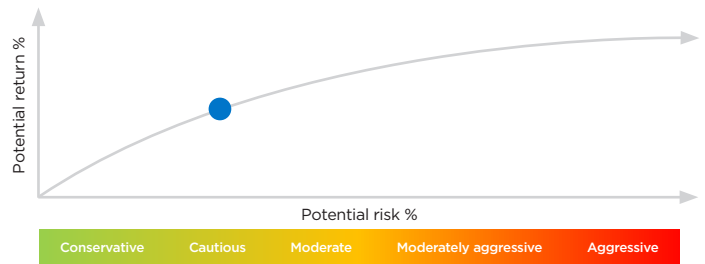
Mandatory disclosure

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.

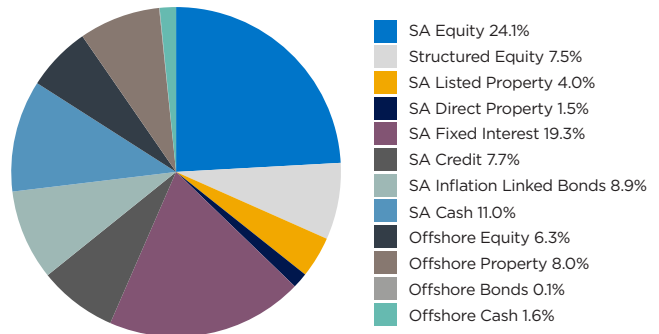
Investor profile

The fund is suitable for investors who seek stable returns over the medium to long term with limited risk of capital loss in the short to medium term.

Risk category

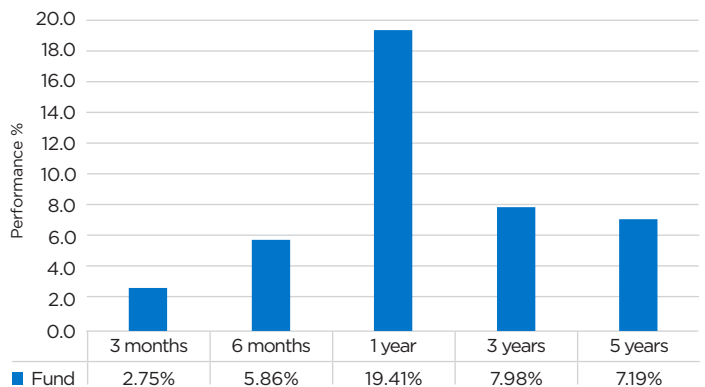


Effective asset allocation



Annualised returns

Indicative fund performance, after fees.



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

Total investment cost

Indicative total investment cost as at 30 June 2021.

Total expense ratio (TER)	0.51% p.a.
Transaction cost (TC)	0.06% p.a.
Total investment cost (TIC)	0.57% 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 30%*
- Hedge funds 10%

*As prescribed by the South African Reserve Bank.

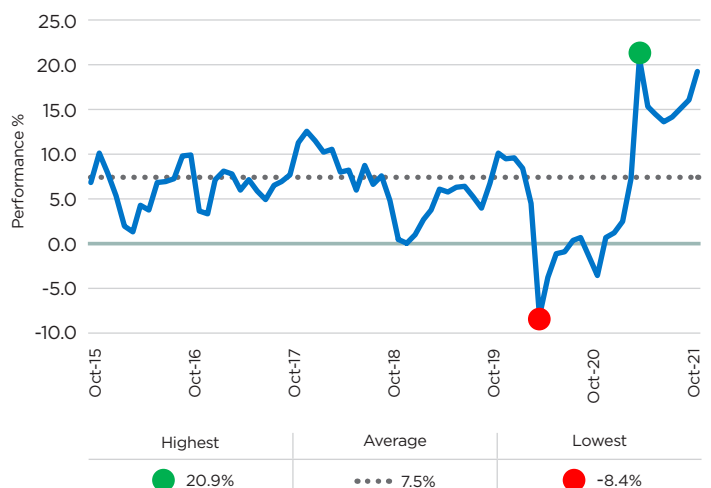
Fund manager

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

Top 10 share holdings

Securities	% of the fund
Prosus (PRX)	1.8
Naspers N	1.7
MTN Group	1.4
Anglos	1.3
Sasol	1.2
FirstRand / RMBH	1.1
NEPIROCK (NEP)	0.9
Growpnt	0.8
Stanbank	0.8
Implats	0.8
Total	11.7

Rolling 12-month return since inception



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