

Fund Information

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|----------------|-----------------------------------|
| Fund Manager | : Sanlam Investment Manager (SIM) |
| Inception date | : May 2013 |
| Fund size | : R 5.8 m |

Fund Objective

The portfolio aims to closely match movements in its benchmark index, the SALI Real. This index tracks the changes in the cost of an inflation linked annuity caused by changes in real interest rates. The portfolio therefore aims to preserve a member's ability to purchase an inflation linked annuity.

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 cost.

Fund Performance (%)

| Periods to 30/04/2019 | Return | Benchmark |
|-----------------------|--------|-----------|
| 1 Month | 2.27% | 3.98% |
| 3 Months | 2.10% | 2.49% |
| 6 Months | 3.33% | 3.26% |
| YTD | 3.53% | 4.47% |
| 1 year | 2.89% | 1.52% |
| 3 years | 1.96% | 1.10% |
| 5 years | 4.45% | 3.99% |

Duration Distribution

| | |
|-------------------------------------|--------------|
| Cash & Nominal Bonds | 49.43% |
| Inflation Linked Bonds 0 - 3 years | - |
| Inflation Linked Bonds 3 - 7 years | 7.41% |
| Inflation Linked Bonds 7 - 12 years | 18.94% |
| Inflation Linked Bonds 12+ years | 24.22% |
| Average Duration | 6.56% |

Asset Composition (%)

| | |
|------------------------|-------|
| Cash | 46.96 |
| Bonds | 2.47 |
| Inflation Linked Bonds | 50.57 |

For more information and contact details please see our product brochure at <http://sanl.am/sebi>

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