

**Fund Information**

Fund Manager	: Sanlam Investment Manager (SIM)
Inception date	: July 1999
Investment Fees	: Investment less than R100r 0.425%
	: R100m to R300m 0.375%
	: R300m plus 0.325%
Guarantee Premium	: 1.6% p.a.
Performance Fees	: Yes
Average 5yr performance fee	: 0.04%
Fund Size	: R7 103 m

**Fund Objective**

The Monthly Bonus Fund (MBF) protects investors against short-term volatility by smoothing out investment returns, whilst providing valuable guarantees on benefit payments. The underlying portfolio is mandated with more weight to less risky asset classes than a typical balanced fund. Fully vesting bonuses are declared monthly in advance.

**Strategic asset allocation**

RSA Equities (Unhedged)	16% SWIX and 16% Capped SWIX
RSA Fixed Interest	25.5% BEASSA Total Return All Bond Index
RSA Hedge Funds	1% STeFI + 2%
RSA Inflation-linked Bonds	2% IGOVI
Foreign Equities	17.5% MSCI (Developed Markets)
Foreign Fixed Interest	5% Barclays Global Aggregate Index
Foreign Alternative Investments	2.5% US 3 month London InterBank Offered Rate (LIBOR) +2.5% (net of fees)
Cash	8% STeFI (Short term fixed interest index)
RSA Property	6.5% BEASSA 7 – 12 years Total Return Index plus 1.0% p.a.

**Top 10 shares**

Share name	% of fund
Naspers N	5.97
FirstRand / RMBH	1.64
Sasol	1.55
Stanbank	1.53
BTI	1.35
Anglos	1.16
MTN Group	1.09
Consol Holdings	0.83
ABSAG ABG	0.81
OMutual (OMU)	0.75

**12-Month Gross Bonus History**

May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19
0.538%	0.542%	0.567%	0.587%	0.610%	0.630%	0.480%	0.387%	0.264%	0.436%	0.475%	0.552%

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

Sanlam Life Insurance Ltd is an authorised financial services provider.

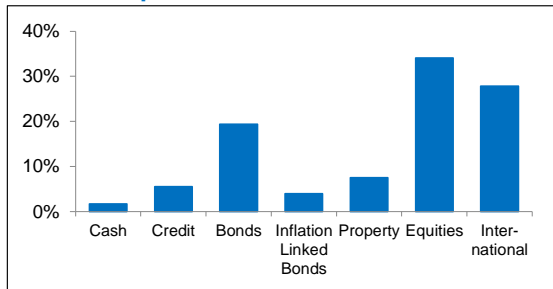
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**Gross bonuses (%)\***

Periods to 30/04/2019	MBF	CPI Inflation**
1 Month	0.55	0.82
3 Months	1.47	1.46
6 Months	2.62	1.93
1 Year	6.24	4.52
3 Years	7.34	4.82
5 Years	9.42	4.95
10 Years	10.25	5.19

\* Gross bonuses net of guarantee fee, gross of investment fee

\*\* 31/03/2019 CPI figures used, 30/04/2019 not available yet

**Asset composition**

**Asset class breakdown**

Cash	1.7%
Bonds	19.4%
Inflation Linked Bonds	3.9%
Property	7.5%
Equities	34.1%
Credit	5.6%
International	
- Equity	16.0%
- Other	11.8%

**Funding level**

May 2019: Fully funded