

Fund Information

Multi-Manager	: 27four Investment Managers
Admin Fees	: 0.7% p.a. (excl. VAT)
Guarantee Premium	: 0.7% p.a.
Performance Fees	: Yes (to underlying managers)
Inception date	: October 2017

Fund Objective

The Progressive Smooth Bonus Fund is the first and only empowered smoothed bonus portfolio in South Africa, managed by black asset managers and with an investment guarantee provided by Sanlam. The portfolio offers investors stable, smooth returns with guarantee on benefit payments.

Strategic Asset Allocation

RSA Equities (Unhedged)	37% 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	12.5% 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% SA Listed Property Index (J253)

Manager Selection

Asset Class	Managers
RSA Equity	Kagiso, Sentio, Benguela, Aeon, Aluwani
RSA Bonds	Argon
RSA Income	Aluwani
RSA Property	Sesfikile
RSA Cash	Prowess
International Equity	27four
International Property	Sesfikile

12 months historical bonuses

May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19
0.250%	0.250%	0.450%	0.748%	0.744%	0.739%	0.250%	0.100%	0.250%	0.450%	0.450%	0.745%

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.

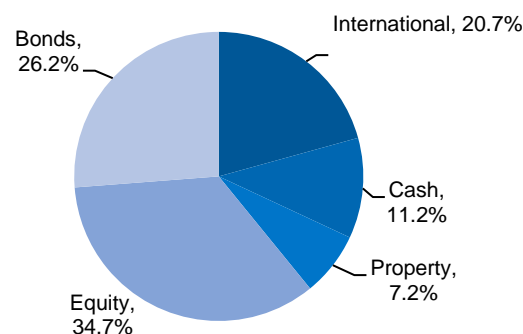
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Gross Bonuses (%)

Periods to 31/03/2019	Gross bonus*	CPI Inflation**
1 Month	0.45%	0.82%
3 Months	1.15%	0.46%
6 months	2.26%	1.57%
1 Year	5.04%	4.06%

* Gross bonuses net of guarantee fee, gross of investment fee
 ** 28/02/2019 CPI figures used.

Asset Composition



Top 10 Holdings

SHARE	% of Equity
Naspers	19.60%
Standard Bank Group Limited	5.26%
Anglo American	4.73%
British American Tobacco Plc	4.18%
Sasol Limited	4.10%
Firststrand Limited	3.48%
BHP Group	3.15%
Old Mutual Limited	2.96%
Sanlam	2.00%
MTN Group Limited	1.92%