

**Fund Description**

This is a multi-managed smooth bonus fund, managed by a diversified blend of black economic empowerment asset managers. The fund protects investors against short-term volatility by smoothing out investment returns while providing valuable guarantees on benefit payments (death, disability, resignation, retrenchment and retirement). The underlying portfolio holds less risk assets than a typical balanced fund. An investor's investment account will consist of a vesting and non-vesting portion. The Progressive Smooth Bonus Fund may be used as a default investment portfolio for retirement fund members and complies with the conditions set out in the FSCA Conduct Standard 5 of 2020 (RF).

**Fund Information**

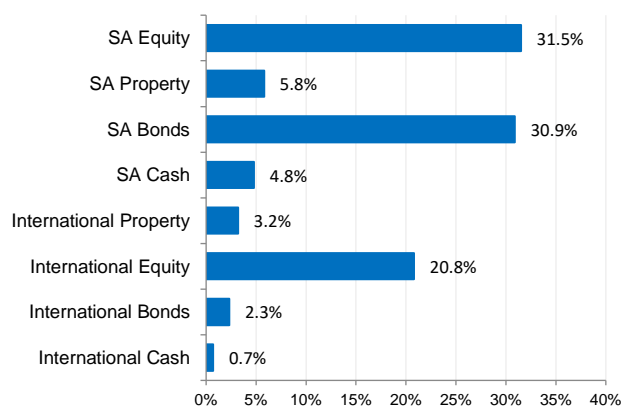
Inception Date	01-October-2017
Portfolio Manager	27four Investment Managers
Legal Structure	Pooled Life Policy

**Strategic Asset Allocation**

SA Equity – FTSE/JSE Capped SWIX	32.0%
SA Property – JSE All Property Index	6.0%
SA Bonds – All Bond Index (ALBI)	22.0%
SA Inflation Linked Bonds – JSE Inflation-linked Govt Bond Index (IGOV)	2.0%
SA Cash – SteFI Composite	8.0%
SA Alternatives – CPI + 3%	5.0%
International Equity – MSCI World Equity Index (Developed Markets)	17.5%
International Bonds – Bloomberg Global Aggregate Index (GABI)	5.0%
International Cash – 3m USD LIBOR	2.5%

**Asset Manager Allocation**

Asset Class	Managers
SA Equity	Aeon, Aluwani, Benguela, Kagiso, Ngwedi, Sentio
SA Property	Sesfikile
SA Bonds	Argon, Balondolozzi
SA Inflation-linked bonds	Vunani
SA Cash	Prowess
International Equity	27four, Lodestar
International Property	Sesfikile
International Bonds	Morgan Stanley

**Asset Composition**

**Risk Profile**

Conservative	<b>Moderate</b>	Moderate Aggressive	Aggressive
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**Time Horizon**

0-2 years	2-3 years	<b>5 years +</b>	7 years +
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**Funding level**

August 2021 Fully funded

Gross Bonuses*	Fund (%)	CPI (%)
1 Month	0.7	0.3
3 Months	2.1	1.0
6 Months	4.1	2.7
1 Year	5.9	4.9
3 Years	6.0	3.9
From inception	5.9	-

\* Net of guarantee fee, gross of investment fee

\*\* 30/06/2021 CPI figures

**Top 10 Equity Exposures**

Exposure	% of Fund
Naspers	4.4
Anglo American	2.2
FirstRand	1.6
MTN Group	1.5
Impala Platinum Holdings	1.3
BHP Group	1.3
Standard Bank Group	1.2
British American Tobacco	1.1
Prosus	1.0
Anglo American Platinum	0.9

**Total Investment Cost (TIC)**

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.680%	0.170%	1.850%

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 31 March 2021.

Inclusive in the TER of 1.680%, a guarantee premium of 0.700% and a performance fee of 0.000% was recovered.

**Contact Information**

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DISCLAIMER: This factsheet does not constitute financial advice as defined by FAIS. Performance figures are gross of investment management and performance fees (where applicable). Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency may cause the value of your investment to fluctuate. Past performance is not indicative of future returns. Capital and returns fluctuate and are not guaranteed. The underlying type of investments must comply with the type of instruments as allowed by the LTIA and the portfolio must comply with Regulation 28 of the Pension Fund act.