Fund Description
The fund’s objective is to provide long-term absolute (positive) returns to investors. It aims to achieve a return of inflation plus 3% over rolling three-year periods while protecting capital over rolling 12 month periods.

Fund Information
Inception Date 01-Aug-2017
Fund Size R122 million
Portfolio Manager Sanlam Investments
Legal Structure Pooled Life Policy

Benchmark
CPI+3%

Sectoral Exposure % of Fund
Oil & Gas 0.1
Basic Materials 33.5
Industrials 2.5
Consumer Goods 10.4
Health Care 3.1
Consumer Services -18.3
Telecommunications 3.8
Financials 22.5
Technology 42.3
Additional 0.1

Asset Composition
SA Equity 11.10%
SA Property 1.20%
SA Bonds 14.70%
SA ILB 4.10%
SA Cash 54.20%
International Equity 7.20%
International Property 1.00%
International Bonds 3.90%
International Cash 2.60%

Risk Profile
Conservative Moderate Moderate Aggressive Aggressive

Time Horizon
0-2 years 2-3 years 5 years + 7 years +

Returns
<table>
<thead>
<tr>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>1.5</td>
</tr>
<tr>
<td>3 Months</td>
<td>7.9</td>
</tr>
<tr>
<td>6 Months</td>
<td>2.2</td>
</tr>
<tr>
<td>1 Year</td>
<td>6.2</td>
</tr>
<tr>
<td>Since Inception</td>
<td>7.1</td>
</tr>
<tr>
<td>YTD</td>
<td>2.2</td>
</tr>
</tbody>
</table>

Top 10 Equity Exposures % of Fund
Naspers 5.2
British American Tobacco 0.9
Anglo American 0.9
Prosus 0.9
Sasol 0.7
FirstRand / RMBH 0.6
Impala Platinum Holdings 0.6
Standard Bank Group 0.5
BHP Group 0.5
MTN Group 0.4

Total Investment Cost (TIC)
<table>
<thead>
<tr>
<th>Total Expense Ratio (TER)</th>
<th>Transaction Cost (TC)</th>
<th>Total Investment Charges (TER+TC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.73%</td>
<td>0.07%</td>
<td>0.80%</td>
</tr>
</tbody>
</table>

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 TERs.

The TER shown above is based on the highest fee tier where applicable and is calculated as at 31 March 2020.

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DISCLAIMER: This fact sheet 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 rates may cause the value of your investment to fluctuate. Past performance is not indicative of future returns. Capital and returns may 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.