Fund Description
The fund’s objective is to provide long-term absolute (positive) returns to investors. It aims to achieve a return of inflation +5%, over rolling three-year periods while protecting capital over rolling 12 month periods.

Fund Information
- Inception Date: 01-Jul-2003
- Fund Size: R1 562 million
- Portfolio Manager: Sanlam Investments
- Legal Structure: Pooled Life Policy

Benchmark
- CPI+5%

Sectoral Exposure
- % of Fund
  - Oil & Gas: 0.1
  - Basic Materials: 31.9
  - Industrials: 2.4
  - Consumer Goods: 9.9
  - Health Care: 3.0
  - Consumer Services: -13.1
  - Telecommunications: 3.6
  - Financials: 21.6
  - Technology: 40.5
  - Additional: 0.1

Asset Composition

<table>
<thead>
<tr>
<th></th>
<th>SA Equity</th>
<th>SA Property</th>
<th>SA Bonds</th>
<th>SA ILB</th>
<th>SA Cash</th>
<th>International Equity</th>
<th>International Property</th>
<th>International Bonds</th>
<th>International Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Fund</td>
<td>13.50%</td>
<td>0.70%</td>
<td>14.70%</td>
<td>2.10%</td>
<td>46.10%</td>
<td>12.70%</td>
<td>0.90%</td>
<td>3.50%</td>
<td>3.80%</td>
</tr>
</tbody>
</table>

Risk Profile

Returns
- Fund (%)
  - 1 Month: 1.5
  - 3 Months: 7.9
  - 6 Months: 2.4
  - 1 Year: 6.7
  - 3 Years: 7.6
  - 5 Years: 8.1
  - Since Inception: 11.6
  - YTD: 2.4

Benchmark (%)
- 1.1
- 0.9
- 3.7
- 10.2
- 3.7

Top 10 Equity Exposures
- % of Fund
  - Naspers: 6.9
  - British American Tobacco: 1.2
  - Anglo American: 1.2
  - Prosus: 1.1
  - Sasol: 0.9
  - FirstRand / RMBH: 0.8
  - Impala Platinum Holdings: 0.8
  - Standard Bank Group: 0.7
  - BHP Group: 0.6
  - MTN Group: 0.6

Total Investment Cost (TIC)
- Total Expense Ratio (TER): 0.74%
- Transaction Cost (TC): 0.06%
- Total Investment Charges (TER+TC): 0.80%

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.