

Fund Description

The fund's objective is to provide levels of investment growth that are in line with its risk profile. The high equity allocation of this fund is expected to result in more volatile returns over the short term, but also higher capital growth when compared to the SMM 30 and SMM 50 funds.

The Portfolio comply with the provisions of Regulation 28, issued under the Pension Funds Act (Act No. 24 of 1956), as amended.

Fund Information

Inception Date	01-Feb-2000
Fund Size	R 984 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

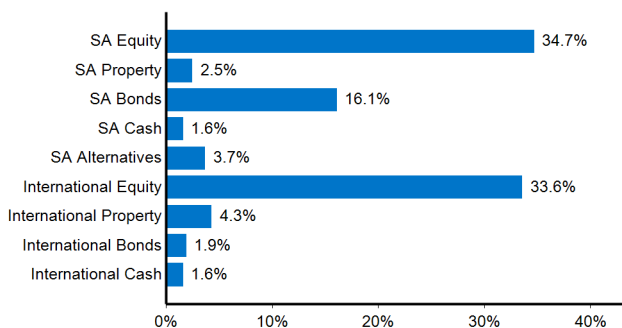
Benchmark

SA Equity - FTSE/JSE Capped SWIX	40%
SA Property - FTSE/JSE SA Listed Property Index (SAPY)	4%
SA Bonds - All Bond Index (ALBI)	11%
SA Inflation Linked Bonds - Bloomberg SA Inflation-linked Bond Index (GILBx) JSE Inflation-linked Govt Bond Index (IGOV)	5%
SA Cash - STeFI Composite	2%
International Equity - MSCI All Country World Index	32%
International Property - FTSE EPRA/NAREIT Developed Dividend+ Index	4%
International Bonds - Bloomberg Global Bond Aggregate Index	2%

Asset Manager Allocation

Asset Class	Managers
SA Equity	Equity Blend
SA Property	Property Blend
SA Bonds	Matrix, Prescient
SA ILB	Sanlam
SA Cash	Sanlam, Terebinth Capital
SA Alternatives	Amplify, Chrysalis Capital, Direct Instrument, Ethos Mid Market, Global Capital, Sanlam
International Equity	Blackrock, GinsGlobal, Sanlam, Satrix
International Property	Nedgroup
International Bonds	GinsGlobal, Ninety One
International Cash	JP Morgan

Asset Composition



Risk Profile

Conservative	Moderate	Moderate-Aggressive	Aggressive
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Time Horizon

0 - 2 years	2 - 3 years	5 years +	7 years +
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Returns	Fund (%)	Benchmark (%)
1 Month	1.5	1.6
3 Months	3.2	3.8
6 Months	5.9	5.9
Year to date	1.1	1.3
1 Year	9.7	10.6
3 Years	10.6	11.3
5 Years	10.1	10.0
Since inception	12.2	11.7

Top 10 Equity Exposures

Exposure	% of Fund
Naspers	3.1
Firststrand Limited	1.8
Standard Bank Group Limited	1.8
Prosus	1.6
Gold Fields Ltd	1.3
British American Tobacco Plc	1.2
ABSA Group Limited	1.1
Ninety One Ltd	0.9
Anglo American Plc	0.9
Bid Corporation Limited	0.9

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.06%	0.18%	1.24%

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 December 2023. Fees are inclusive of any VAT.

Inclusive in the TER of 1.06%, a performance fee of 0.11% was recovered.

Figures are lagged by three months.

Contact Information

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DISCLAIMER: Performance figures are gross of multi manager fees, gross of fixed fees charged by investment managers and net of any performance fees (where applicable) charged by investment managers. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may go down as well as up and are not guaranteed. You may not get back the amount you invest. 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.