

Fund Description

This is a multi-managed smoothed bonus fund that provides exposure to a diversified blend of investment managers. The fund aims to protect investors against short-term volatility by smoothing out investment returns, while providing guarantees on benefit payments. Fully vesting bonuses are declared monthly in advance. Bonuses cannot be negative. The SMM Vesting 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-April-2003
Fund size	R41 million
Portfolio Manager	Sanlam Investments
Legal Structure	Pooled Life Policy

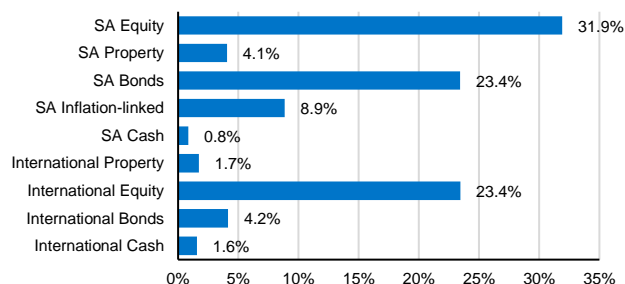
Strategic Asset Allocation

SA Equity – FTSE/JSE Capped SWIX	32%
SA Property – FTSE/JSE SA Listed Property Index (SAPY)	6%
SA Bonds – All Bond Index (ALBI)	20%
SA Inflation Linked Bonds – JSE Inflation-linked Govt Bond Index (IGOV)	9%
SA Cash – SteFI Composite	8%
International Equity – MSCI World Equity Index (Developed Markets)	17.5%
International Bonds – Bloomberg Global Aggregate Bond Index	5%
International Alternatives – 3m USD LIBOR	2.5%

Asset Manager Allocation

Asset Class	Managers
SA Equity	SMMI
SA Property	SMMI
SA Bonds	Matrix, Prescient, Futuregrowth
SA ILB	Sanlam Structured Solutions
SA Cash	JP Morgan, SIM, ABSA
International Equity	Blackrock, GinsGlobal, ML Capital Drakens, Sanlam, Satrix
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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Funding level

September 2021 Fully funded

Gross Bonuses*	Fund (%)	CPI Inflation (%)
1 Month	0.7	1.1
3 Months	2.0	1.4
6 Months	4.1	3.5
1 Year	6.9	4.6
3 Years	5.0	3.9
5 Years	5.9	4.3
10 Years	8.5	5.0
Since Inception	9.7	-

* Net of guarantee fee, gross of investment fee ** 31/07/2021 CPI figures

Top 10 Equity Exposures

Exposure	% of Fund
Prosus	2.4
Naspers	1.6
Anglo American	1.5
FirstRand	1.3
Impala Platinum Holdings	1.1
MTN Group	0.9
Sibanye Stillwater	0.8
British American Tobacco	0.8
ABSA Group	0.7
Capitec	0.7

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
2.260%	0.140%	2.400%

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 2.260%, a guarantee premium of 1.6% and a performance fee of 0.014% were 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.