

## Fund Information

Fund Manager	: Sanlam Multi-Manager International (SMMI)
Inception date	: April 2003
Investment Fee	: 0.55% p.a.
Guarantee Premium	: 1.6% p.a.
Performance Fees	: Yes
Fund size	: R 303 m

## Fund Objective

The SMM Vesting Fund is a multi-managed smoothed bonus fund which provides exposure to leading investment managers. Investors are protected against short-term volatility by smoothing out investment returns, whilst providing guarantees on benefit payments. Fully vesting bonuses are declared monthly in advance. Bonuses cannot be negative.

## Strategic asset allocation

RSA Equities	37% SWIX (Shareholder Weighted Index)
RSA Fixed Interest	25% BEASSA Total Return Index
RSA Inflation-linked Bonds	2% Barclays BESA Government Inflation-linked Index
Foreign Equities	12.5% MSCI (Developed Markets)
Foreign Fixed Interest	7.5% Barclays Global Aggregate Index
RSA Cash	8% STeFI (Short Term Fixed Interest Index)
RSA Property	8% SA Listed Property Index

## Top 10 shares

Equities	% of equities
Naspers	16.07
Anglo American	4.53
BTI	4.27
Sasol	4.09
FirstRand	3.95
Standard Bank	3.95
Impala Platinum	2.87
BHP	2.50
Old Mutual	2.09
Richemont	1.99

## 12-Month Gross Bonus History

April 18	May 18	June 18	July 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19
0.498%	0.505%	0.454%	0.447%	0.461%	0.470%	0.497%	0.278%	0.046%	0.046%	0.046%	0.430%

For more information and contact details please see our product brochure at <http://sanl.am/sebi>

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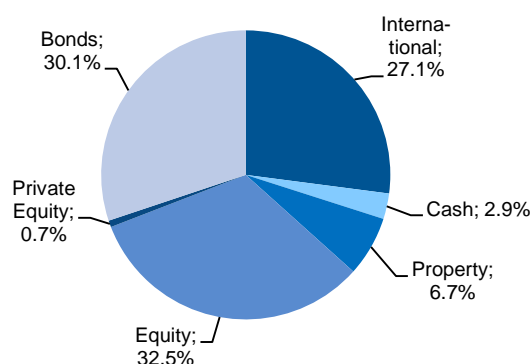
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## Gross bonuses (%)

Periods to 31/03/2019	SMM Vesting	CPI Inflation*
1 Month	0.43	0.82
3 Months	0.52	0.46
6 Months	1.35	1.57
1 Year	4.26	4.06
3 Years	6.70	4.79
5 Years	8.76	5.05
10 Years	9.11	5.25

\*28/02/2019 CPI figures used, 31/03/2019 not available yet

## Asset composition



## Funding level

April 2019: 97.50% funded