

Fund Description

The portfolio is managed through an active management approach and reflects Allan Gray's house view for a Regulation 28 compliant balanced mandate. It aims to offer above-average performance relative to the average performance of large managers (as surveyed by consulting actuaries), but at a lower risk of capital loss.

Fund Information

Inception Date	01-Jul-2010
Fund Size	R 77 million
Portfolio Manager	Allan Gray Investment Management
Legal Structure	Sanlam Pooled Life Policy

Applicable to clients who had exposure to this portfolio prior to 1 March 2015

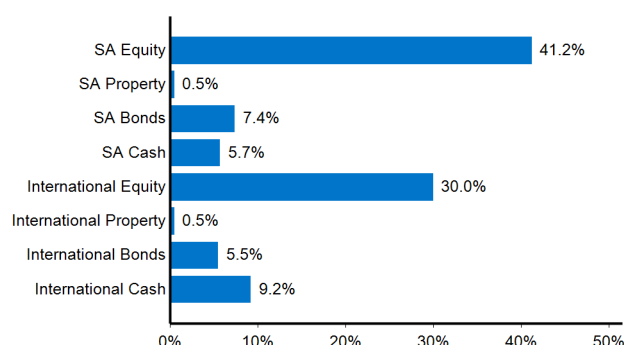
Benchmark

Alexander Forbes Global Large Manager Watch Average (Non-Investable)

Sectoral Exposure

Sectoral Exposure	Fund (%)
Financials	25.5
Industrials	54.3
Resources	20.2

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	1.9	1.4
3 Months	2.6	2.0
6 Months	7.7	8.8
Year to date	2.6	2.0
1 Year	12.4	10.0
3 Years	12.3	9.8
5 Years	10.2	9.5
Since inception	11.6	10.8

Top 10 Equity Exposures

Top 10 Equity Exposures	% of Fund
British American Tobacco Plc	3.8
Anheuser-Busch Inbev SA INV	3.7
Glencore Xstrata Plc	2.4
Prosus	2.4
Nedbank Group Limited	2.0
Woolworths Holdings Limited	1.8
Mondi Plc	1.8
Standard Bank Group Limited	1.7
Remgro Limited	1.2
Sasol Limited	1.2

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.12%	0.07%	1.19%

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.

Figures are lagged by three months.

Contact Information

E-mail: SCInvestments@sanlam.co.za Web: www.sanlamlifeinvestments.co.za

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.

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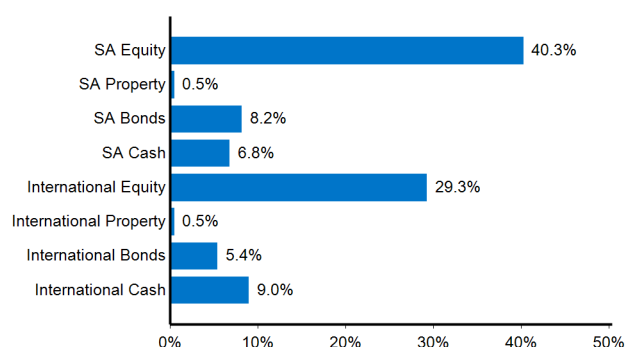
Inception Date	01-Feb-2016
Fund Size	R 107 million
Portfolio Manager	Allan Gray Investment Management
Legal Structure	Sanlam Pooled Life Policy

Benchmark

Alexander Forbes Global Large Manager Watch Average (Non-Investable)

Sectoral Exposure	Fund (%)
Financials	25.5
Industrials	54.3
Resources	20.2

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	1.9	1.4
3 Months	2.6	2.0
6 Months	7.5	8.8
Year to date	2.6	2.0
1 Year	12.1	10.0
3 Years	12.4	9.8
5 Years	10.9	9.5
Since inception	9.0	8.4

Top 10 Equity Exposures

	% of Fund
British American Tobacco Plc	3.8
Anheuser-Busch Inbev SA INV	3.6
Glencore Xstrata Plc	2.4
Prosus	2.3
Nedbank Group Limited	1.9
Woolworths Holdings Limited	1.7
Mondi Plc	1.7
Standard Bank Group Limited	1.7
Remgro Limited	1.2
Sasol Limited	1.2

Total Investment Costs (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
1.29%	0.07%	1.36%

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