**Fund Description**

The portfolio offers investors stable, smoothed returns with a partial guarantee on benefit payments (death, disability, resignation, retrenchment and retirement). A non-negative bonus is declared monthly in advance, which consists of a vesting and non-vesting component.

**Fund Information**

- **Inception Date**: 01-Sep-1986
- **Fund Size**: R 3 395 million
- **Portfolio Manager**: Sanlam Investments
- **Legal Structure**: Pooled Life Policy

**Strategic Asset Allocation**

- **SA Equity – FTSEUSE Capped SWIX**: 16.0%
- **SA Equity – FTSEUSE Shareholder Weighted All Sh (SWIX)**: 16.0%
- **SA Property – JSE 7 ~ 12 years Total Return Index + 1.0%**: 6.5%
- **SA Bonds – All Bond Index (ALBI)**: 19.0%
- **SA Credit – 3 month JIBAR + 1.25%**: 5.5%
- **SA Inflation Linked Bonds – JSE Inflation-linked Govt Bond Index (IGOV)**: 2.0%
- **SA Cash – SteFI Composite**: 7.5%
- **International Equity – MSCI World Equity Index (Developed Markets)**: 17.5%
- **International Bonds – Barclays Global Aggregate Index (GABI)**: 5.0%
- **International Cash – 3m USD LIBOR**: 2.5%
- **International Alternatives – 3m USD LIBOR + 2.5% (net of fees)**: 2.5%

**Sectoral Exposure (Equity) %**

- **Basic Materials**: 6.8%
- **Industrials**: 0.9%
- **Consumer Goods**: 2.6%
- **Health Care**: 0.9%
- **Consumer Services**: 2.1%
- **Telecommunications**: 1.1%
- **Financials**: 7.5%
- **Technology**: 7.7%
- **Additional**: 4.4%

**Asset Composition**

- **SA Equity**: 34.1%
- **SA Property**: 16.6%
- **SA Bonds**: 10.6%
- **SA Credit**: 4.1%
- **SA ILB**: 4.6%
- **SA Cash**: 3.8%
- **International Equity**: 16.1%
- **International Property**: 0.4%
- **International Bonds**: 3.3%
- **International Cash**: 4.6%
- **International Alternatives**: 3.1%

**Risk Profile**

- **Fund**: Conservative, Moderate, Moderate Aggressive, Aggressive

**Time Horizon**

- **0-2 years**: 25.0%
- **2-3 years**: 15.0%
- **5 years +**: 15.0%
- **7 years +**: 15.0%

**Funding level**

- **July 2020**: 97.0%

**Gross Bonuses***

- **Fund (%)**: 1.2%
- **CPI (%)**: 0.4%

<table>
<thead>
<tr>
<th>Period</th>
<th>Fund (%)</th>
<th>CPI (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td>3 Months</td>
<td>0.5</td>
<td>0.6</td>
</tr>
<tr>
<td>6 Months</td>
<td>2.3</td>
<td>0.9</td>
</tr>
<tr>
<td>1 Year</td>
<td>6.1</td>
<td>2.2</td>
</tr>
<tr>
<td>3 Years</td>
<td>7.1</td>
<td>3.7</td>
</tr>
<tr>
<td>5 Years</td>
<td>7.8</td>
<td>4.5</td>
</tr>
<tr>
<td>10 Years</td>
<td>11.0</td>
<td>5.0</td>
</tr>
</tbody>
</table>

* Net of guarantee fee, gross of investment fee

**Top 10 Equity Exposures**

- **Naspers**: 6.2%
- **British American Tobacco**: 1.8%
- **Prosus**: 1.6%
- **Anglo American**: 1.4%
- **FirstRand**: 1.3%
- **Standard Bank Group**: 1.0%
- **Consul Holdings**: 0.9%
- **Impala Platinum Holdings**: 0.8%
- **Billion**: 0.8%
- **MTN Group**: 0.7%

**Total Investment Cost (TIC)**

<table>
<thead>
<tr>
<th>Total Investment Ratio (TER)</th>
<th>Transaction Costs (TC)</th>
<th>Total Investment Charges (TER + TC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.397%</td>
<td>0.070%</td>
<td>1.467%</td>
</tr>
</tbody>
</table>

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. Inclusive in the TER of 1.397%, a guarantee premium of 0.9% and a performance fee of 0.010% 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.