

Fund Description

The portfolio offers investors the benefit of smoothed investment returns which is payable on benefit payments (monthly living annuity drawdown payments, death, permanent disability and retirement). A bonus is declared monthly in advance. The underlying portfolio invests in a moderate-aggressive multi-asset class portfolio. The portfolio has a diversified exposure to domestic equity, bonds, cash and property as well as international assets. Please consult product brochure for more details.

Fund Information

Inception Date	01-May-2020
Fund Size	R36 million
Portfolio Manager	Sanlam Investments (Single-manager)
Legal Structure	Pooled Life Policy

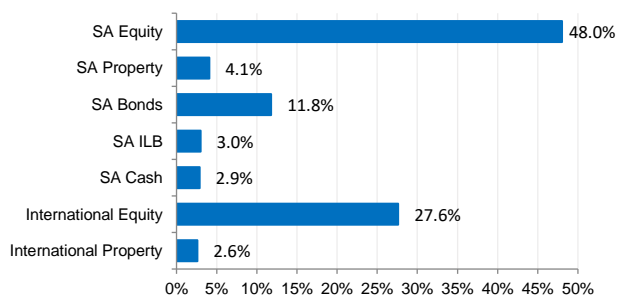
Objective

CPI +4.5% over a rolling 5 year period

Sectoral Exposure (Equity) %

Technology	9.5
Telecommunications	3.2
Health Care	1.4
Financials	10.0
Consumer Discretionary	3.2
Consumer Staples	4.2
Industrials	3.4
Basic Materials	12.6
Energy	0.5

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 (%)
1 Month	0.6	1.1
3 Months	1.9	1.4
1 year	9.6	4.6
Since inception	10.6	-

* Net of smoothing fee ** 31/07/2021 CPI figures

Top 10 Equity Exposures

Exposure	% of Fund
Prosus	4.9
Naspers	3.5
Anglo American	2.3
FirstRand	2.2
MTN Group	2.2
Sasol	2.0
Standard Bank Group	1.5
Impala Platinum Holdings	1.4
British American Tobacco	1.4
Sibanye Stillwater	1.1

Total Investment Cost (TIC)

Total Expense Ratio (TER)	Transaction Costs (TC)	Total Investment Charges (TER + TC)
0.86%	0.15%	1.01%

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 0.86%, a smoothing fee of 0.20% was recovered.