

Fund Information

Fund Manager	: Sanlam Investment Manager (SIM)	
Investment Fees	: Investment less than R100m	0.425%
	: R100m to R300m	0.375%
	: R300m plus	0.325%
Guarantee Premium	: 0.9% p.a.	
Performance Fees	: Yes	
Average 5yr performance fee	: 0.043%	
Fund Size	: R8 756 m	

Fund Objective

The Stable Bonus Portfolio (SBP) offers investors stable, smoothed returns with a partial guarantee on benefit payments. A bonus, which consists of a vesting and non-vesting component is declared monthly in advance. Bonuses cannot be negative.

Strategic asset allocation

RSA Equities (Unhedged)	16% SWIX and 16% Capped SWIX
RSA Fixed Interest	25.5% BEASSA Total Return All Bond Index
RSA Hedge Funds	1% STeFI + 2%
RSA Inflation-linked Bonds	2% IGOVI
Foreign Equities	17.5% MSCI (Developed Markets)
Foreign Fixed Interest	5% Barclays Global Aggregate Index
Foreign Alternative Investments	2.5% US 3 month London InterBank Offered Rate (LIBOR) +2.5% (net of fees)
Cash	8% STeFI (Short term fixed interest index)
RSA Property	6.5% BEASSA 7 – 12 years Total Return Index plus 1.0% p.a.

Top 10 shares

Share name	% of fund
Naspers N	5.96
FirstRand / RMBH	1.63
Sasol	1.54
Stanbank	1.53
BTI	1.35
Anglos	1.16
MTN Goup	1.09
Consol Holdings	0.83
ABSAG ABG	0.81
OMutual (OMU)	0.75

12-Month Gross Bonus History

May 18	Jun 18	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	Jan 19	Feb 19	Mar 19	Apr 19
0.588%	0.594%	0.619%	0.640%	0.663%	0.683%	0.534%	0.441%	0.320%	0.492%	0.531%	0.608%

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

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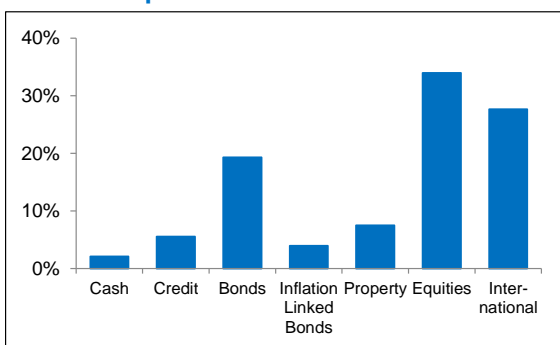
Gross bonuses (%)*

Periods to 30/04/2019	SBP	CPI Inflation**
1 Month	0.61	0.82
3 Months	1.64	1.46
6 Months	2.96	1.93
1 Year	6.92	4.52
3 Years	7.93	4.82
5 Years	9.67	4.95
10 Years	11.24	5.19

* Gross bonuses net of guarantee fee, gross of investment fee

** 31/03/2019 CPI figures used, 30/04/2019 not available yet

Asset composition



Asset class breakdown

Cash	2.1%
Bonds	19.3%
Inflation Linked Bonds	3.9%
Property	7.5%
Equities	34.0%
Credit	5.5%
International	
- Equity	16.0%
- Other	11.7%

Funding level

May 2019: Fully funded