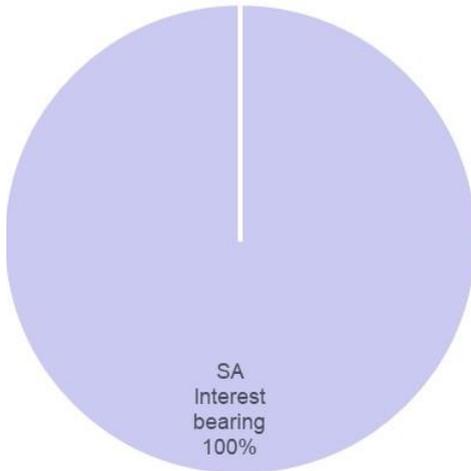


Benchmark Asset Allocation



Key Information

Structure

27four Life Policy

Benchmark

STeFI Call Deposit

Return Target

CPI over rolling three years

Risk Profile

Low (L)

Portfolio Fees

Portfolio Management Total Expense Ratio (TER)

0.25% p.a. incl. VAT (maximum)

Reg. 28 Compliant?

Yes

Inception date

August 2016

AUM

R9.74m

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Market Commentary

The positive momentum in the market continued for a third month, taking the recovery of the JSE close to 11% since the low point in early December. Resources maintained its lead over Financials and Industrials, fuelled by strength in commodity prices (especially precious metals and oil) and renewed weakness in the rand. This good performance was achieved despite poor domestic fundamentals across economic activity, employment, vehicle sales, the PMI and business confidence – this highlights that the JSE in aggregate is largely detached from domestic economic fundamentals. The market remains skittish in the light of ongoing revelations coming from the different commissions of enquiry, and any whiff of a corporate scandal gets severely punished through marking down the share prices. Offshore investments were the clear winner in February, especially when measured in rand terms, but global geopolitical risk is still the driver of short-term investment trends. The near-term outlook remains full of uncertainty, but diversification remains the best risk management strategy, rather than switching to cash.

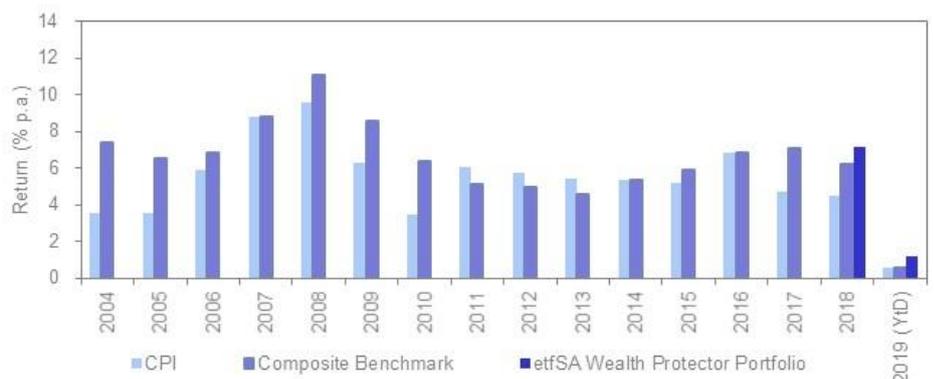
Portfolio Investment Returns Compared with Market Performance

(%)	6m	1yr	3yrs (pa)	5yrs (pa)	10yrs (pa)
Cash - ST Fixed Income Index (STeFI)	3.6	7.0	7.3	6.9	6.6
CPI		4.6	5.4	5.4	5.5
etfSA Wealth Protector Fund	3.6	7.5	7.6	7.0	

Actual Portfolio Holdings

Asset class	Bank and Call Deposits	Weight (%)
	ABSA	24.8
	Standard Bank	24.8
	Firstrand Bank	24.0
	Nedbank	20.1
SA Interest bearing	HSBC Bank Africa	2.1
	BNP Paribas	1.9
	Republic of South Africa	1.5
	Societe Generale SA	0.3
	Standard Chartered	0.3

Illustrative Performance



Portfolio description

The **etfSA Wealth Protector Portfolio** aims to preserve the purchasing power of assets over time by achieving targeted returns of the level of inflation (as measured by the Consumer Price Index, or CPI) over rolling three year periods, while protecting the initial capital and providing immediate liquidity to investors. The portfolio is invested in short term money market instruments of the highest quality.

The portfolio is suitable for an investor with a very short term investment horizon, or a very risk-averse appetite for investments. The portfolio is well-suited for very conservative investors looking for capital preservation with no additional real return objectives. The portfolio does not pay out dividends – any distributions received from underlying investments are automatically reinvested into the portfolio to allow for additional compounded growth.

Portfolio Construction Strategy

The portfolio construction follows a transparent and rules-based passive portfolio management style. Investment objectives are achieved by adhering to strict risk control measures, including allowable credit exposures according to Reg. 28 criteria. The portfolio invests only in domestic money market assets, i.e. with maximum 12-month duration.

Although the Portfolio does not offer an explicit capital guarantee, the ultra-low risk exposure achieves protection to invested capital. However, negligible portfolio value fluctuations may occur in the short term. Underlying investments are held in money market fund investments to allow for maximum cost benefit to the investor. Distributions received from underlying investments are re-invested into the portfolio immediately when received to maximise total returns and optimise tax efficiency.

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The **etfSA** range of **Wealth** management portfolios provide investors with investment portfolios that exclusively utilise Exchange Traded Products (ETPs) as the underlying investments.

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About the Portfolio Manager

Nerina Visser, CFA

for the **etfSA Portfolio Management Company (Pty) Ltd**
a division of

etfSA Investment Services (Pty) Ltd

a Category II Financial Service Provider
(license number 40107)

Notes:

1. The performance of the **etfSA Wealth Protector Portfolio** represents the performance of the actual portfolio, including all investment cash flows, since inception.
2. All returns quoted are net of fees – that is, after deduction of all expenses as quoted in the Portfolio Management TER. Returns for periods exceeding one year are annualised. All returns are in Rands.
3. The benchmark is the STeFI index as indicated on the first page. The return is an estimate and is displayed as a general guide which is subject to change without notice to investors.
4. All holdings information is based on latest available data. There may be differences in totals due to rounding.

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