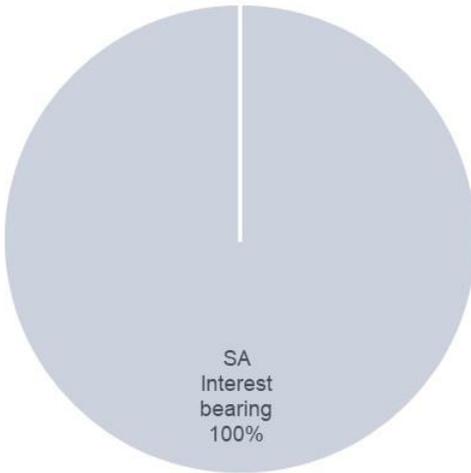




Benchmark Asset Allocation



Key Information

ASISA Sector

SA Interest Bearing – Money Market (Reg.28 compliant)

Benchmark

STeFI Call Deposit

Return Target

CPI over rolling three years

Risk Profile

Low (L)

Minimum investment

Monthly debit order: R 300 p.m.

Lump sum: R 5 000

Subsequent investments: R 1 000

Portfolio Fees

Portfolio Management Total Expense Ratio (TER)

0.30% incl. VAT p.a.

Launch date

Sep-2017

Market Commentary

The see-saw of the market continued in September, with renewed weakness in the local market taking back more than the gains recorded just the previous month. This continues a pattern of a slow grind lower, with the ALSI now 10% below the all-time high recorded in January, despite the Rand losing some 15% against the dollar over the same period. This comes against the backdrop of confirmation that the South African economy is officially in a technical recession. By contrast, the US equity market continues to power higher, with the rate of increase accelerating. Does this mean that one should sell out of domestic assets and rush offshore to apparent greener pastures? No, that would be a classic case of selling low and buying high. Patient money will appreciate that the SA market is cheaper than it's been for a long time, and that the US market is over-valued. Sticking to a well-constructed, appropriately diversified investment strategy always trumps emotional knee-jerk reactions. Unless you have a short-term investment horizon (less than three years), now is not the time to make sudden changes. Keep a steady hand on the tiller and stay the course.

Portfolio Investment Returns Compared with Market Performance

Table with 6 columns: (%), 6m, 1yr, 3yrs (pa), 5yrs (pa), 10yrs (pa). Rows include Cash - ST Fixed Income Index (STeFI), CPI, and etfSA Wealth Protector Portfolio.

Actual Portfolio Holdings

Table with 4 columns: Asset class, Reg. 28 Category, Bank and Call Deposits, Weight (%). Lists various banks and their respective weights.

Contact Us

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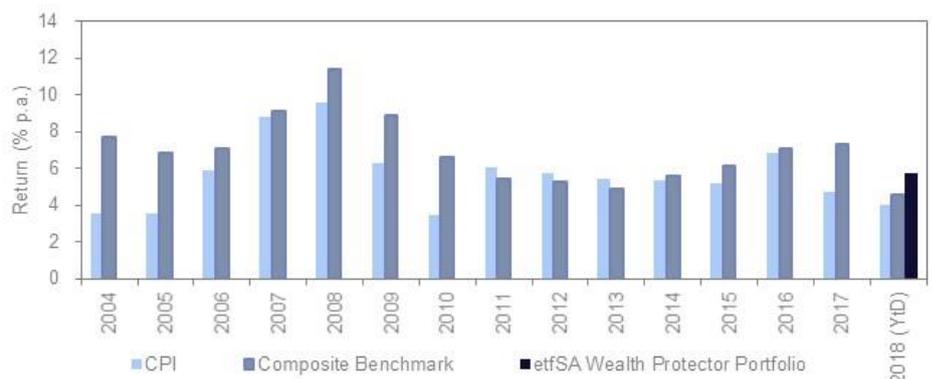
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Website

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Historical 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.

The etfSA RA fund is ideal for investors who are self-employed or already contributing to an employer's retirement fund and would like to make additional savings for retirement.

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.

About etfSA.co.za

etfSA.co.za is the "Home of Exchange Traded Funds" and is an internet based information and transaction website that provides simple and efficient solutions for investors wishing to discover, understand, manage and profit from the world of Exchange Traded Funds (ETFs).

The **etfSA Retirement Annuity Fund** (certificate of registration 12/8/38021) provides investors with retirement annuity funds that exclusively utilise Exchange Traded Products (ETPs) as the underlying investment.

For more information on etfSA, its transaction platform for ETPs and its Retirement Annuity Funds, visit the website www.etfSA.co.za or contact the call centre on 010 446 0374.

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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