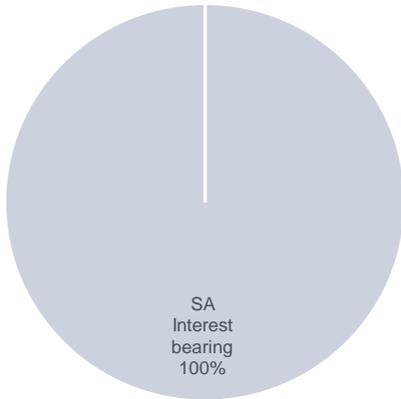




Benchmark Asset Allocation



Key Information

ASISA Sector

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

Composite Benchmark

100% STeFI Call Deposit

Return Target

CPI over rolling three years

Risk Profile

Low (L)

Minimum investment

Monthly debit order: R300 p.m.
Lump sum: R5,000 initial
Subsequent investments: R1,000

Portfolio Fees

TER: 0.30% p.a. incl. VAT
TIC: 0.30% p.a. incl. VAT

Portfolio size

R53.0m

Launch date

Sep-2017

Contact Us

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Website

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Market Commentary

March saw a moderation of recent strong equity market performance globally, and SA was no different. Some consolidation, after a very sharp recovery from the recent lows, is always a good thing. Equities outperformed both bonds and cash, and within equities, it was the mid and small caps that presented the best value. SA bonds took their cue from the weaker global bond markets, exacerbated by rising inflation pressures and poor domestic fundamentals. The strength of the rand (it is now back at the same levels as five years ago), took some shine off global investments, although some performed very well in hard currency terms. European equities were relative outperformers amongst the developed markets, despite the US and UK leading the vaccine rollout. Fiscal stimulus in the US remains at historically high levels, which is fuelling both asset prices and inflation, but with the expectation that it will spill over into the real economy. China led the decline in emerging markets, as regulators in the second largest economy in the world, tighten their rules. But the economy continues to lead both Asia and the world out of the Covid pandemic slump, and this should support renewed market growth in the region.

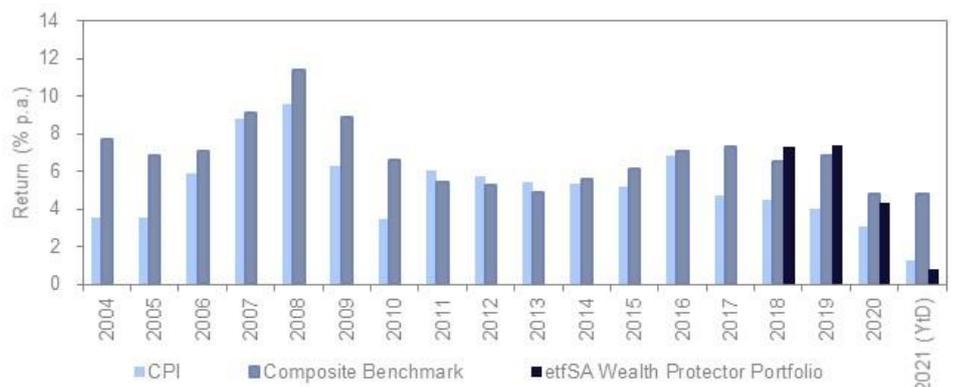
Portfolio Investment Returns compared to Market Performance

(%)	6m	1yr	3yrs (pa)	5yrs (pa)	10yrs (pa)
Cash - ST Fixed Income Index (STeFI)	1.6	4.1	6.1	6.6	6.2
etfSA Wealth Protector Portfolio	1.6	3.7	6.1	6.9	

Actual Portfolio Holdings

Asset class	Reg. 28 Category	Bank and Call Deposits	Weight (%)
SA Interest bearing	Cash (max 100%)	Nedbank	21.9
		ABSA	19.3
		Standard Bank	18.4
		Firststrand Bank	16.2
		Rep of South Africa	7.8
		Investec	6.1
		Nedgroup CIS	4.4
		Southchester	1.9
		Other	3.9

Historical Performance





Portfolio description

The objective of the **etfSA Wealth Protector Portfolio** is to offer a cash only investment of highest credit quality for risk averse members who do not want to carry the risk of a capital loss. Concurrently, there would be no potential of capital growth, other than the reinvestment of interest income.

The 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.

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.

Although the portfolio aims to add an element of protection to invested capital, it does not offer capital or performance guarantees.

Top 10 Holdings – Weight (%)

Overall portfolio	100
Security	Weight
Nedbank NCDs	21.9
ABSA NCDs	19.3
Standard Bank NCDs	18.4
Firststrand Bank NCDs	16.2
Rep of South Africa	7.8
Investec NCDs	6.1
Nedgroup CIS NCDs	4.4
Southchester NCDs	1.9
Other NCDs	3.9

About etfSA

etfSA 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. 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.
2. The benchmark is a composite benchmark as per the weights and indices 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.
3. All holdings information is based on latest available data. There may be differences in totals due to rounding.

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