



SOUTH AFRICAN PORTFOLIOS

Sanlam Private Wealth manages a comprehensive range of multi-asset (balanced), equity and fixed income portfolios across different risk categories. Depending on your profile and investment objectives, we'll recommend the most suitable portfolio and customise it for your requirements.

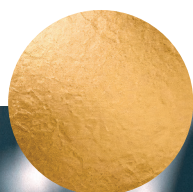
EQUITY PORTFOLIOS

Our equity portfolios are designed to suit different combinations of income needs, growth objectives and risk profiles – offering tailored exposure aligned with your long-term goals.

PORTFOLIO	PORTFOLIO DETAILS	INVESTOR TYPE
<p>Equity</p> <p>Benchmark: FTSE / JSE All Share TR Index</p> <p><i>Risk category: Aggressive</i></p>	<p>This is a diversified local equity portfolio. It aims to outperform the JSE All Share Index on a total return basis over an investment horizon of five years or more, by investing in companies that we feel are undervalued. This portfolio is suitable for investors who can withstand potential capital volatility in the shorter term. The portfolio offers a carefully selected, well-diversified basket of shares from all sectors on the JSE. It may also provide exposure to unlisted shares. The investments in the portfolio are subject to rigorous, in-depth research and adhere to our pragmatic value investment philosophy.</p>	<ul style="list-style-type: none"> • Seeking long-term capital growth • Accepts a level of risk associated with market fluctuation and potential capital loss • Discerning investor looking to invest in a customised portfolio of well-researched companies • Typically has an investment horizon of more than five years
<p>Worldwide Equity</p> <p>Benchmark: 60% JSE All Share Index and 40% MSCI World Index</p> <p><i>Risk category: Aggressive</i></p>	<p>This is an equity portfolio that invests in South African shares as well as offshore listed companies. The portfolio aims to achieve capital and income growth over an investment horizon of five years or more, by investing in companies that are undervalued relative to their intrinsic value. The South African portion of the portfolio offers a carefully selected, well-diversified basket of shares from all sectors on the JSE. It may also provide exposure to unlisted shares. The investments in the portfolio are subject to rigorous, in-depth research and adhere to our pragmatic value investment philosophy. Offshore exposure is obtained through direct investment in listed equities and/or investment in equity funds. Both active and passively managed funds (i.e. index trackers) are provided.</p>	<ul style="list-style-type: none"> • Seeking long-term capital growth • Accepts a level of risk associated with market fluctuation and potential capital loss • Discerning investor looking to invest in a customised portfolio of well-researched companies • Typically has an investment horizon of more than five years

EQUITY PORTFOLIOS (CONT'D)

PORTFOLIO	PORTFOLIO DETAILS	INVESTOR TYPE
<p>Worldwide Equity Segregated</p> <p>Benchmark: 50% JSE All Share Index and 50% MSCI World Index</p> <p><i>Risk category: Aggressive</i></p>	<p>This is an equity portfolio that predominantly invests in South African shares as well as offshore listed companies. The portfolio aims to achieve capital and income growth over an investment horizon of five years or more, by investing in companies that are undervalued relative to their intrinsic value. The South African portion of the portfolio offers a carefully selected, well-diversified basket of shares from all sectors on the JSE. It may also provide exposure to unlisted shares. The investments in the portfolio are subject to rigorous, in-depth research and adhere to our pragmatic value-investment philosophy. Offshore exposure is obtained through investment in direct equities or equity funds.</p>	<ul style="list-style-type: none"> • Seeking long-term capital growth • Accepts a level of risk associated with market fluctuation and potential capital loss • Discerning investor looking to invest in a customised portfolio of well-researched companies
<p>Dividend Income</p> <p>Benchmark: 70% FTSE/JSE Dividend Plus TR Index and 30% STeFI</p> <p><i>Risk category: Aggressive</i></p>	<p>This is a diversified South African equity portfolio which may include investments in both ordinary and preference shares. The portfolio aims to outperform the JSE Dividend Plus Index over an investment horizon of five years. The objective of the portfolio is to provide a combination of income and capital growth with an emphasis on growing the income stream in real terms over an investment horizon of five years.</p>	<ul style="list-style-type: none"> • Seeking capital growth with a need for income • Accepts a level of risk associated with market fluctuation and potential capital loss • Discerning investor looking to invest in a customised portfolio of shares and preference shares picked to deliver a growing income stream • Typically has an investment horizon of more than five years
<p>Shariah Equity</p> <p>Benchmark: Average peer group Shariah CIS</p> <p><i>Risk category: Aggressive</i></p>	<p>The primary objective is to provide Shariah-compliant, above-average total returns over an investment horizon of five years or more by investing in Shariah-compliant ordinary shares listed on the JSE.</p>	<ul style="list-style-type: none"> • Seeking long-term capital growth • Accepts a level of risk associated with market fluctuation and potential capital loss, but typically less than that of an equity portfolio • Discerning investor looking to invest in a customised Shariah-compliant portfolio of listed shares • Typically has an investment horizon of more than five years



BALANCED (MULTI-ASSET) PORTFOLIOS

These portfolios combine South African and offshore exposure across equities, bonds, property and money market instruments. Our investment team blends asset classes to match your long-term goals – balancing return potential with the appropriate level of risk for your profile.

PORTFOLIO	PORTFOLIO DETAILS	INVESTOR TYPE
<p>Conservative Balanced</p> <p>Benchmark: Average peer group – low-equity multi-asset CIS</p> <p><i>Risk category: Cautious</i></p>	<p>This portfolio invests in equities, bonds, money market instruments and property, both in South Africa and offshore. It aims for long-term capital growth through active stock picking and asset allocation. It may have a maximum effective equity exposure (including international equity) of up to 40% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. Total allowable offshore exposure is 45%. Due to the lower exposure to equities in the portfolio, lower levels of volatility can be expected.</p>	<ul style="list-style-type: none"> • Focused on capital preservation and stability • Seeking certain level of capital and income growth • Discerning investor looking to invest in a customised portfolio that complies with South African retirement fund investment limits • Typically has an investment horizon of more than two years
<p>Moderate Balanced</p> <p>Benchmark: Average peer group – medium-equity multi-asset CIS</p> <p><i>Risk category: Moderate</i></p>	<p>This portfolio invests in equities, bonds, money market instruments, property and alternative assets, both in South Africa and offshore. It aims for long-term capital growth. However, a higher exposure to growth assets (equities and property) is likely to lead to higher volatility over the short term. Investment performance is driven by active stock-picking and asset allocation. This portfolio may have a maximum effective equity exposure (including international equity) of up to 65% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. Total allowable offshore exposure is 45%.</p>	<ul style="list-style-type: none"> • Seeking steady long-term capital growth • Accepts a level of risk associated with market fluctuation and potential capital loss, but typically less than that of a high-equity balanced portfolio • Discerning investor looking to invest in a customised portfolio that complies with South African retirement fund investment limits • Typically has an investment horizon of more than three years
<p>Balanced</p> <p>Benchmark: Average peer group – high-equity multi-asset CIS</p> <p><i>Risk category: Moderate Aggressive</i></p>	<p>This portfolio invests in equities, bonds, money market instruments, property and alternative assets, both in South Africa and offshore. It aims for long-term capital growth. However, a higher exposure to growth assets (equities and property) is likely to lead to higher volatility over the short term. Investment performance is driven by active stock-picking and asset allocation. This portfolio may have a maximum effective equity exposure (including international equity) of up to 75% and a maximum effective property exposure (including international property) of up to 25% of the market value of the portfolio. Total allowable offshore exposure is 45%.</p>	<ul style="list-style-type: none"> • Seeking steady long-term capital growth • Accepts a level of risk associated with market fluctuation and potential capital loss, but typically less than that of an equity portfolio • Discerning investor looking to invest in a customised portfolio that complies with South African retirement fund investment limits • Typically has an investment horizon of more than five years
<p>Flexible</p> <p>Benchmark: SA consumer inflation rate + 5% over rolling 36 months</p> <p><i>Risk category: Aggressive</i></p>	<p>This portfolio invests in equities, bonds, money market instruments, property and alternative assets, both in South Africa and offshore. Offshore exposure is obtained through direct investment in listed instruments and/or investment in collective investment schemes. The mandate allows for an unconstrained view, both from an asset allocation and a stock-picking perspective. The management of the portfolio is likely to reflect high-conviction calls and high levels of trading activity, which will at times reflect tactical investment calls. The asset classes and holdings are selected based on potential to generate nominal performance and not on a relative valuation perspective.</p>	<ul style="list-style-type: none"> • Seeking long-term capital growth • Accepts a level of risk associated with market fluctuation and potential capital loss, but typically less than that of an equity portfolio • Discerning investor looking to invest in a customised portfolio that reflects a best view of all asset classes without any restrictions • Typically has an investment horizon of more than five years

UNIT TRUST FUNDS

Investors below the minimum portfolio thresholds can access our investment expertise through the following managed unit trust funds:

FUND	FUND DETAILS	INVESTOR TYPE
<p align="center">Equity Fund</p> <p>Benchmark: FTSE / JSE All Share TR Index</p> <p><i>Risk category: Aggressive</i></p>	<p>The objective is to provide above-average growth in capital over the medium to long term. Income is of secondary importance. The risk associated with this fund is the same as the risk associated with South African equities as an asset class. Volatility of capital can occur over the short term. The fund invests in liquid assets and shares across all sectors of the JSE. It aims to outperform the JSE All Share Index on a total return basis over an investment horizon of five years or more, by investing in companies that are undervalued relative to their intrinsic value. The investment manager is also allowed to invest in financial instruments in order to achieve the investment objective. The fund may also invest in participatory interests of underlying unit trust portfolios. It may at any time hold a maximum of 45% in offshore assets.</p>	<ul style="list-style-type: none"> • Seeking long-term capital growth • Accepts a level of risk associated with market fluctuation and potential capital loss • Discerning investor looking to invest in a customised portfolio of well-researched companies • Typically has an investment horizon of more than five years
<p align="center">Balanced Fund</p> <p>Benchmark: Average of SA Multi-Asset High Equity category</p> <p><i>Risk category: Moderate Aggressive</i></p>	<p>This is a managed prudential fund seeking to deliver long-term capital growth and income normally associated with the investment structure of a moderate risk profile retirement fund. The fund is managed in accordance with regulations governing pension funds and the equity exposure is limited to 75%. It may invest in other collective investment schemes and the exposure to offshore assets may not exceed 45%. The fund may invest in listed and unlisted financial instruments (derivatives). This actively managed multi-asset fund's exposure to various asset classes such as equities, property and fixed interest assets will align with the portfolio manager's outlook of these markets.</p>	<ul style="list-style-type: none"> • Seeking steady long-term capital growth • Accepts a level of risk associated with market fluctuation and potential capital loss, but typically less than that of an equity portfolio • Discerning investor looking to invest in a customised portfolio that complies with South African retirement fund investment limits • Typically has an investment horizon of more than five years

