



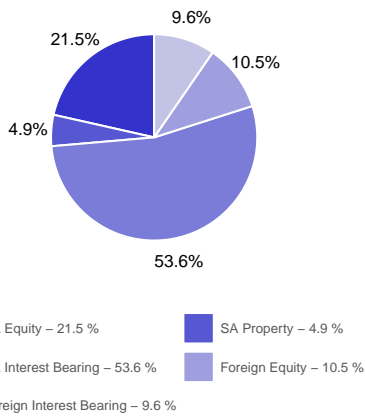
## PORTFOLIO DESCRIPTION

The objective of the etfSA LA Wealth Conservator Portfolio is to prioritise income generation from a broad range of sources – interest, dividends and other distributions, both domestic and global – offering a lower risk solution for members. Although the portfolio aims to add an element of protection to invested capital, it does not offer capital or performance guarantees, therefore portfolio value fluctuations may occur in the short term.

## INVESTOR PROFILE

The Portfolio is ideal for investors who want a low cost, transparent investment-linked living annuity. The portfolio is suitable for an investor with a relatively short-term investment horizon – investors who are close to retirement, who wish to preserve the value of their retirement savings and require maximum income from their investment. The portfolio is well-suited for conservative investors with real return objectives, seeking long term wealth creation, who in terms of their liabilities, must earn investment returns more than inflation.

## PORTFOLIO ALLOCATION



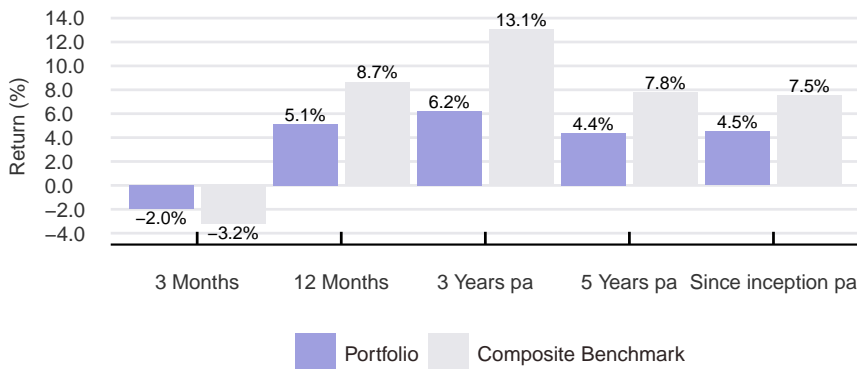
## STATEMENT OF CHANGES (%)

Asset Class	Current Oct-23	Previous Sep-23	Change
SA Equity	21.5	21.3	0.2
SA Property	4.9	9	-4.1
SA Interest Bearing	53.6	45	8.6
<b>Total Local</b>	<b>79.9</b>	<b>75.2</b>	<b>4.7</b>
Foreign Equity	10.5	15.4	-4.9
Foreign Interest Bearing	9.6	9.3	0.2
<b>Total Foreign</b>	<b>20.1</b>	<b>24.8</b>	<b>-4.7</b>
Commodities	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>0</b>

## PORTFOLIO HOLDINGS

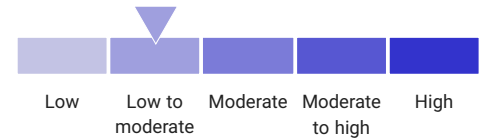
View the Portfolio Holding Allocation Factsheet on the etfSA.co.za website under Products > Living Annuity > Portfolio Holdings or simply click here.

## PERFORMANCE



## KEY INFORMATION

### RISK PROFILE



### INVESTMENT OBJECTIVE

Focus on income with modest capital growth

### RETURN TARGET

CPI + 3% over rolling 3 years

### RECOMMENDED INVESTMENT TIME HORIZON

< 3 years

### ASISA SECTOR - COMPARATIVE

ASISA SA Multi-Asset Low Equity

### PORTFOLIO COMPOSITE BENCHMARK

15% Capped SWIX (SA Equity) + 5% SAPY (SA Property) + 10% STeFI (SA Cash) + 50% ALBI (SA Bonds) + 20% ACWI (Foreign Equity ZAR)

### LAUNCH DATE

December 2015

### PORTFOLIO MANAGEMENT FEES

TER: 0.25% p.a. | TIC: 0.25% p.a.

### REGULATORY STRUCTURE

27Four Life Policy