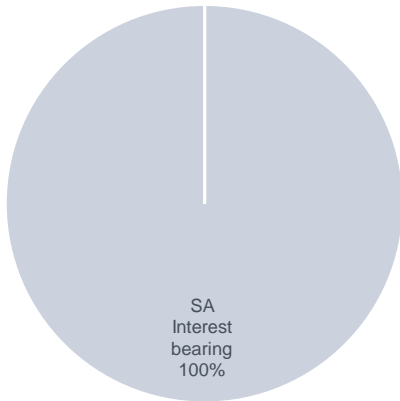




Benchmark Asset Allocation



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

R35.7m

Launch date

Sep-2017

Market Commentary

After some decent recovery from the March lows, domestic investment assets paused in August, with most headline indices largely unchanged for the month. Bonds marginally outperformed equities in aggregate, but financials were the biggest disappointment, led lower by banks, life assurance and property shares. Offshore investments continued their outperforming trend, despite a strengthening bias for the rand, as US equities, and tech stocks in particular (e.g. Nasdaq), continued to power ahead. China led the way for emerging markets, although they have yet to catch up to their US counterparts. On the domestic front, economic growth remains on the back foot (the next three months will be critical for the SA recovery, as UIF funding reduces and the extra grant payments come to an end next month), and with inflation expectations still largely under control, it does provide scope for the SARB to cut interest rates one more time at one of the remaining MPC meetings in 2020. The inflation outlook is supported by a lack of demand in the economy, and with the US dollar at two-year lows, it supports a stronger relative picture for the rand against the dollar, as opposed to other currencies.

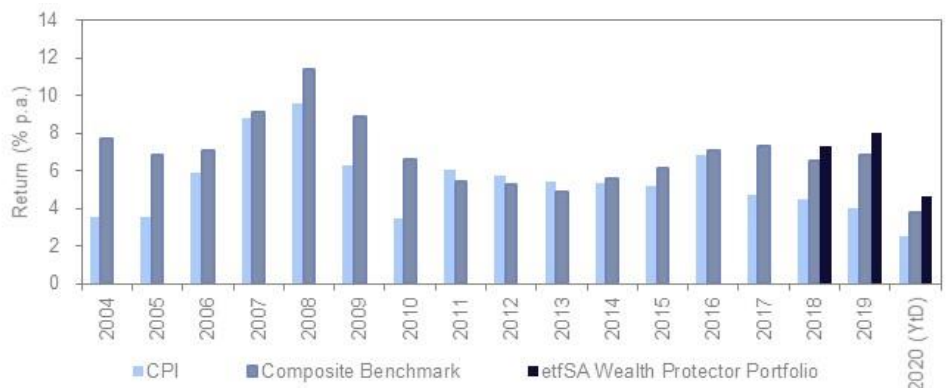
Portfolio Investment Returns compared to Market Performance

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

Historical Performance



Contact Us

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**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	23.4
Standard Bank NCDs	22.1
Firststrand Bank NCDs	18.4
ABSA NCDs	17.4
Investec NCDs	8.7
Nedgroup CIS	3.2
HSBC Bank Africa NCDs	2.8
Southchester	2.5
Other NCDs	1.4

**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](http://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 **Model Portfolio** represents the theoretical performance of the optimised strategic asset allocation without the impact of actual investment cash flows. The performance of the **etfSA Wealth Protector Portfolio** represents the performance of the actual portfolio, including all investment 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 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.
4. All holdings information is based on latest available data. There may be differences in totals due to rounding.

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