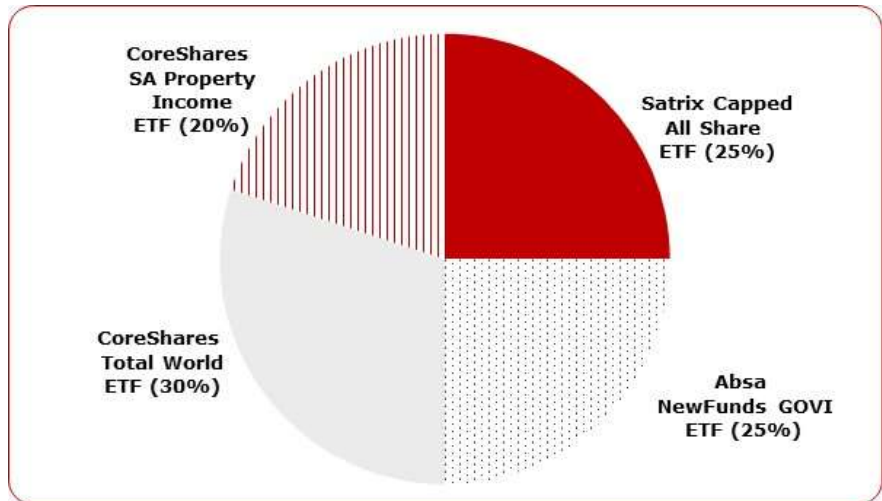


TAX-FREE MODEL PORTFOLIOS FOR 2022/2023 TAX YEAR – AS AT AUG-2022

ETF TAX-FREE BALANCED MODEL PORTFOLIO

The objective of the etfSA **Balanced** Model Portfolio is to offer a strategic asset allocation into a select range of JSE-listed ETFs, across various asset classes, both local and foreign. This portfolio is for **medium-risk, medium-term investors** and balances exposure to **interest rate instruments** - SA Government bonds and property shares - with an investment in **global and local equity markets**.

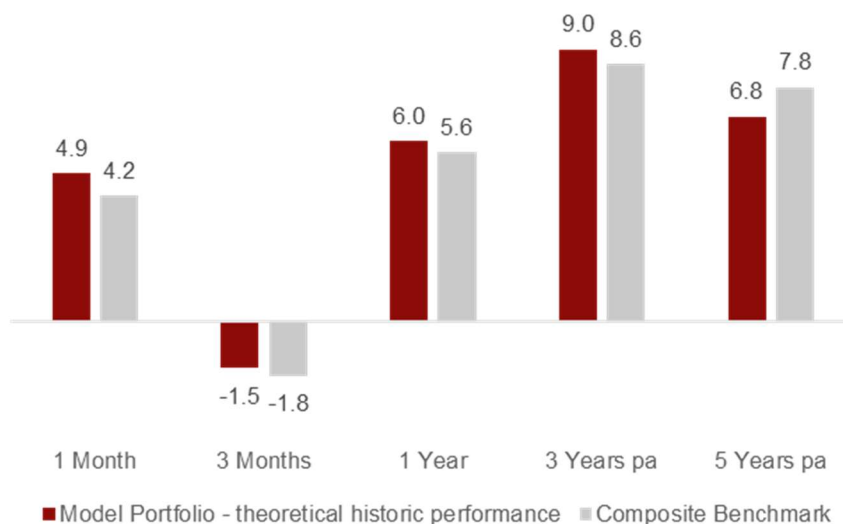


Low cost, high efficiency ETFs, are used to give exposure to this asset allocation mix. No taxation is incurred on the dividends/interest and capital gains earned in this portfolio. All dividends are automatically reinvested when paid.

Historical Performance

The theoretical historic performance of the Balanced Portfolio is based on the selected ETF allocations and reference index performance of the ETFs chosen for this option, as detailed above.

ETF Tax-Free Balanced Portfolio – indicative performance



Most recent 5 yr return p.a. (since Aug-2017):

6.8%

Most recent 1 yr return p.a. (since Aug-2021):

6.0%

Current historic dividend yield:

5.1%

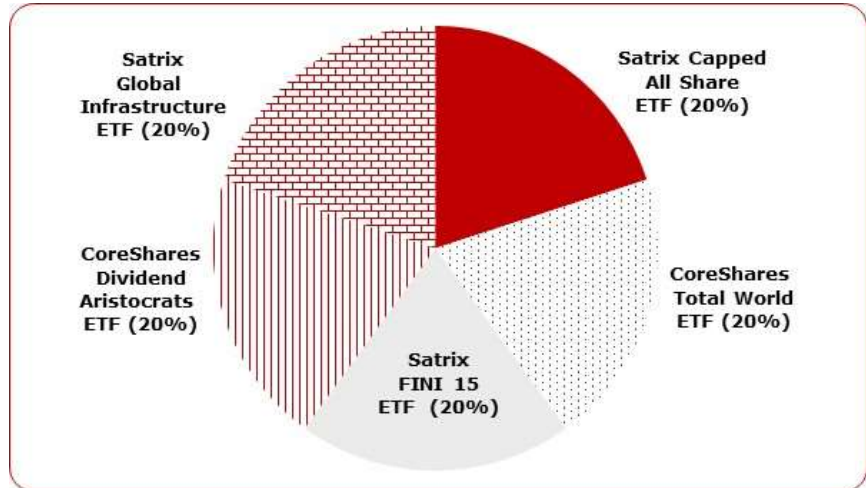
Note: Past performance is no guarantee of future returns

ETF TaxFree Investment Accounts can be structured with a percentage allocation to more than one of these four portfolios, but with a minimum contribution of R1,000 per portfolio.

TAX-FREE MODEL PORTFOLIOS FOR 2022/2023 TAX YEAR – AS AT AUG-2022

ETF TAX-FREE EQUITY MODEL PORTFOLIO

The objective of the etfSA **Equity** Model Portfolio is to offer a strategic asset allocation into a select range of Equity ETFs listed on the JSE, offering exposure to both the local (SA) and foreign (global) **equity markets only**. It has a **medium-to-high risk profile** and is suitable for investors with a longer term investment horizon, at least seven years. Equities, over time, are the best asset class in which to realise long-term capital gains, which of

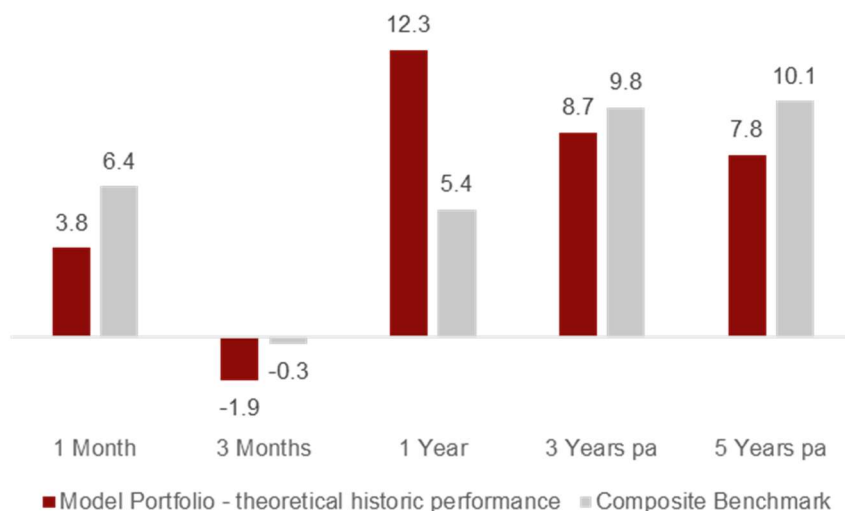


course, are not taxed in tax-free accounts. The portfolio invests 40% in global equities, through the CoreShares Total World ETF (providing exposure to both well established and still developing markets, across large, mid and small cap stocks – the most broad based global equity exposure available on the JSE), and the Satrix Global Infrastructure ETF. The SA equity exposure is spread across the capped All Share Index, high dividend paying companies, as well as the biggest financial companies on the JSE. All dividends are automatically reinvested when paid.

Historical Performance

The theoretical historic performance of the Equity Portfolio is based on the selected ETF allocations and reference index performance of the ETFs chosen for this option, as detailed above.

ETF Tax-Free Equity Portfolio – indicative performance



Most recent 5 yr return p.a. (since Aug-2017):

7.8%

Most recent 1 yr return p.a. (since Aug-2021):

12.3%

Current historic dividend yield:

4.7%

Note: Past performance is no guarantee of future returns

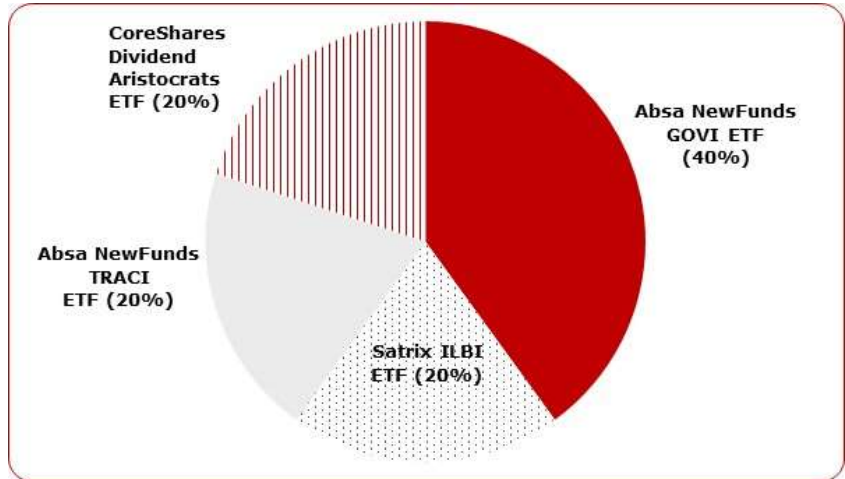
ETF Tax-Free Investment Accounts can be structured with a percentage allocation to more than one of these four portfolios, but with a minimum contribution of R1,000 per portfolio.

TAX-FREE MODEL PORTFOLIOS FOR 2022/2023 TAX YEAR – AS AT AUG-2022

ETF TAX-FREE INCOME MODEL PORTFOLIO

The objective of the etfSA **Income** Model Portfolio is to offer a strategic asset allocation into a select range of income producing SA ETFs listed on the JSE. Sources of income may be interest or dividends. This portfolio is appropriate for investors who want to earn **maximum tax-free income** through the interest and high dividend ETFs that make up this portfolio. This is for investors with a **low-to-moderate risk profile** as the prospects for **capital gain or loss are**

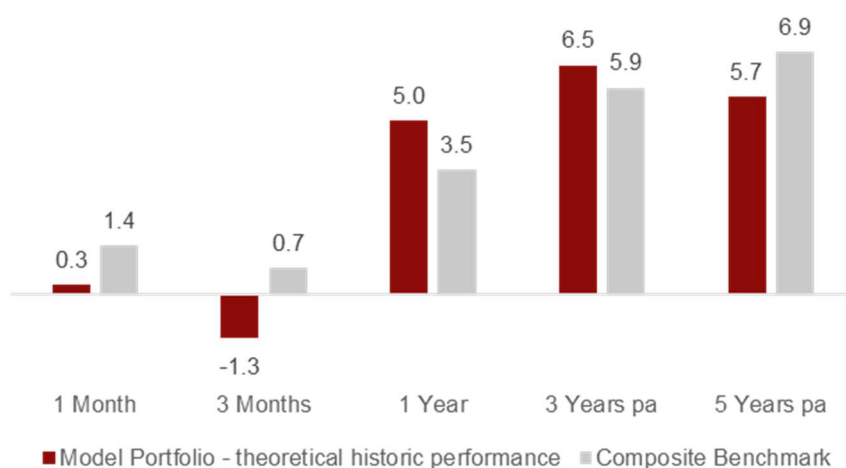
limited. This portfolio may experience capital losses at times, but is expected to earn an above average dividend/interest income. Investments are entirely in South African high yield ETFs due to the current superior interest yields they offer. All income earned from periodic distributions is automatically reinvested in the portfolio. All interest/dividends and capital gains earned in the portfolio are not taxed.



Historical Performance

The theoretical historic performance of the Income Portfolio is based on the selected ETF allocations and reference index performance of the ETFs chosen for this option, as detailed above.

ETF Tax-Free Income Portfolio – indicative performance



Most recent 5 yr return p.a. (since Aug-2017):

5.7%

Most recent 1 yr return p.a. (since Aug-2021):

5.0%

Current historic dividend yield:

6.5%

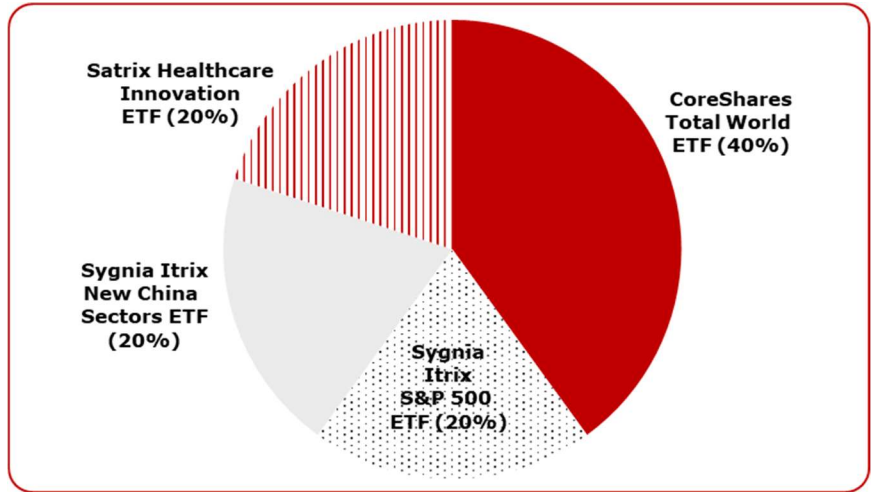
Note: Past performance is no guarantee of future returns

ETF Tax-Free Investment Accounts can be structured with a percentage allocation to more than one of these four portfolios, but with a minimum contribution of R1,000 per portfolio.

TAX-FREE MODEL PORTFOLIOS FOR 2022/2023 TAX YEAR – AS AT AUG-2022

ETF TAX-FREE INTERNATIONAL MODEL PORTFOLIO

The objective of the etfSA **International** Model Portfolio is to offer a strategic asset allocation into a select range of JSE listed, foreign-referenced ETFs across all asset classes, so is 100% exposed to **international markets** and to the volatility of the rand exchange rate, but it is spread across different geographic regions, investment themes and strategies. It is a pure rand-hedge portfolio, so can protect investors against rand depreciation.

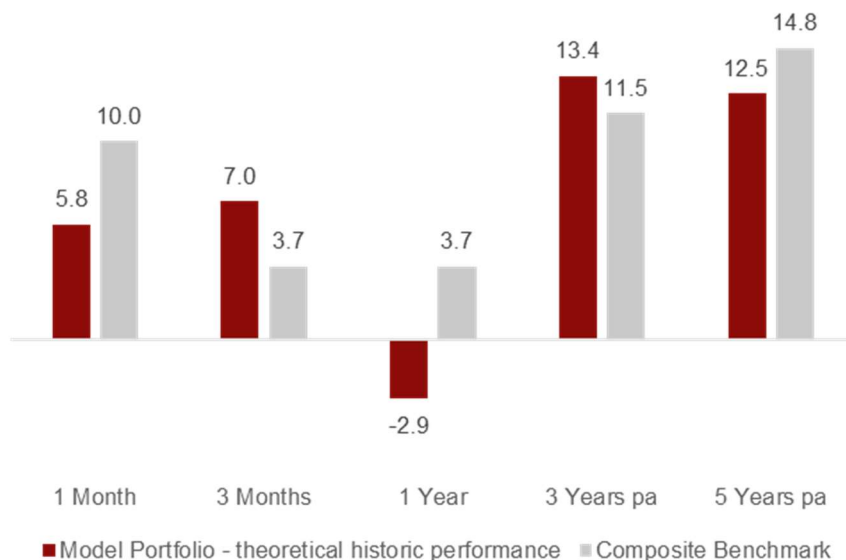


JSE listed global ETFs, giving direct exposure to major international markets, are the most cost effective manner to invest in global markets, available to the South African investor. All capital growth, incl. the effect of rand depreciation, is completely tax-free. Foreign dividends are reinvested as received, in some cases after the withholding of foreign dividend taxes, which cannot be avoided in the local tax-free investment. This investment suits investors with **a high risk profile**, who wish to **invest for 10 years or more**.

Historical Performance

The theoretical historic performance of the International Portfolio is based on the selected ETF allocations and reference index performance of the ETFs chosen for this option, as detailed above.

ETF Tax-Free International Portfolio – indicative performance



Most recent 5 yr return p.a. (since Aug-2017):

12.5%

Most recent 1 yr return p.a. (since Aug-2021):

-2.9%

Current historic dividend yield:

0.9%

Note: Past performance is no guarantee of future returns

ETF Tax-Free Investment Accounts can be structured with a percentage allocation to more than one of these four portfolios, but with a minimum contribution of R1,000 per portfolio.