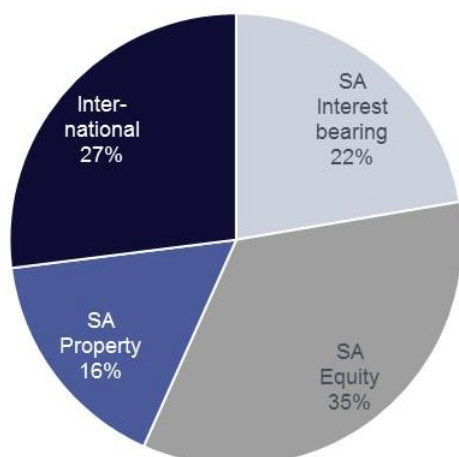


**Benchmark Asset Allocation****Key Information****ASISA Sector**

SA Multi-Asset – High Equity
(Reg.28 compliant)

Composite Benchmark

5% STeFI + 20% ALBI + 33% ALSI
+ 15% SAPY + 27% MXWR

Return Target

CPI+7% over rolling three years

Risk Profile

Medium to High (MH)

Minimum investment

Monthly debit order: R 300 p.m.

Lump sum: R 5 000

Subsequent investments: R 1 000

Total Fees

Fund Management Total Expense Ratio (TER)

0.35% incl. VAT p.a.

This includes all transaction costs in managing the fund, and no performance fees are levied

Fund 13B Administration (Multilect)

0.5% excl. VAT p.a.

Contact Us**etfSA RA Fund – Principal Officer**

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Market Commentary

The JSE joined global equity markets in October in posting one of the strongest monthly performances in years, thereby recovering most of the ground lost since the all-time highs made earlier this year in April. This served as a powerful reminder that any attempts to time the market is easier said than done, and long term wealth creation is much better served if you remain invested and stay the course during times of market turmoil. The significant offshore exposure of the domestic equity market – especially the industrial index – stands in stark contrast to the performance of the SA economy which remains sluggish. Despite relative weakness in the rand, lack of demand has kept inflation in check; however, the severe drought presents a risk to the upside, and also to the SARB's monetary response (i.e. interest rates). Despite subdued global growth, demographic shifts demand higher yields and a continued preference for equities over bonds. Non-directional volatility remains evident in many market sectors, and a well-diversified portfolio strategy offering exposure to a broad range of risky assets should be maintained.

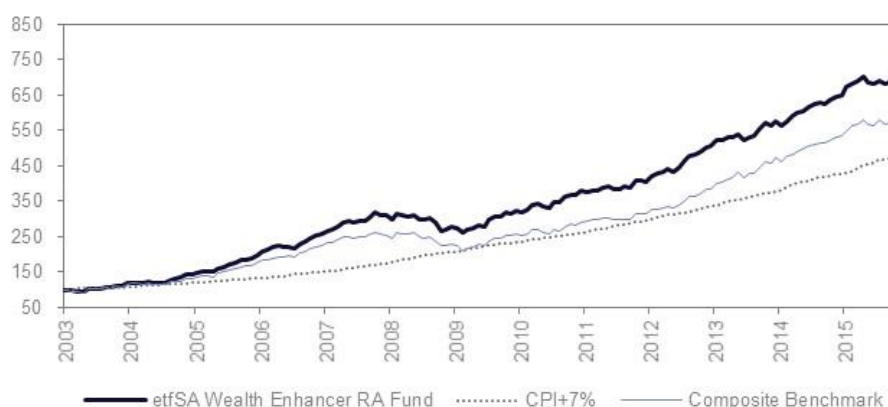
Portfolio Investment Returns compared to Market Performance

(%)	6m	1yr	3yrs (pa)	5yrs (pa)	10yrs (pa)
Cash - ST Fixed Income Index (STeFI)	3.2	6.4	5.8	5.8	7.3
FTSE/JSE All Bond Index (ALBI)	1.5	4.8	6.0	7.7	8.3
FTSE/JSE All Share Index (ALSI)	0.4	11.6	16.6	15.5	15.9
FTSE/JSE SA Listed Property Index (SAPY)	1.7	20.2	19.4	19.0	19.4
MSCI World Index in ZAR (MXWR)	11.3	25.0	27.8	22.5	11.4
CPI+7%		12.1	12.9	13.1	13.8
etfSA Wealth Enhancer RA Fund	2.6	12.7			
CPI+7% Model Portfolio	2.0	12.7	14.4	14.2	14.6

Refer to note 1 on back page

Actual Portfolio Holdings

Asset class	Reg. 28 Category	Description	Weight (%)
SA Interest bearing	Cash (max 100%)	Cash	3.5
	Debt (max 75%)	RMB Inflation-linked GOVI ETF	9.6
		New Funds GOVI ETF	9.2
SA Equity	Equities (max 75%)	BettaBeta Equally Weighted Top40 ETF	7.3
		New Funds GVI SA Top50 ETF	11.0
		New Funds Equity Momentum ETF	5.6
		RMB MidCap ETF	5.4
		Coreshares Dividend Aristocrats ETF	5.1
SA Property	Immovable Property (max 25%)	Proptax Ten ETF	16.3
Offshore	Foreign exposure (max 25%)	dbx-Trackers World ETF	5.9
		BNP GURU World ETN	3.3
		dbx-Trackers Emerging Markets ETN	7.2
Commodities	Africa (max 5%)	StdBank Africa Equity ETN	4.2
	Physical (max 10%)	StdBank Africa Commodity ETN	4.9
	Other (max 5%)	New Gold Palladium ETF	1.5

Historical Performance



Fund description

The **etfSA Wealth Enhancer RA Fund** aims to preserve the purchasing power of assets over time by achieving targeted returns of 7% in excess of the level of inflation (as measured by the Consumer Price Index, or CPI) over rolling three year periods, while reducing the volatility associated with market-linked investments. The fund is constructed through strategic allocations into a range of exchange traded products, exposed to different asset classes, which optimises the cost efficiency and transparency of the fund.

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 an investment horizon of at least 15 years and beyond – it is designed to provide maximum growth in capital with a high targeted real return. The portfolio is well-suited for risk-tolerant investors with real return objectives, seeking long term wealth creation, who in terms of their liabilities, have to earn investment returns in excess of inflation. The portfolio does not pay out dividends – any distributions received from underlying investments are automatically reinvested into the portfolio to allow for additional compounded growth.

Portfolio Construction Strategy

The portfolio construction follows a transparent and rules-based passive fund management style. Investment objectives are achieved by adhering to strict risk control measures, including appropriate diversification and tolerance-based rebalancing of optimal asset class weights. The portfolio employs a strategic asset allocation strategy into a diversified range of asset classes. These include domestic and international equities, domestic interest-bearing assets, listed property, investments into physical commodities and cash. Although the fund aims to add an element of protection to invested capital, it does not offer capital or performance guarantees, therefore and portfolio value fluctuations may occur in the short term. Intra-period (between rebalancing) the effective asset class weights are allowed to drift around the optimised strategic asset allocation levels, within pre-defined tolerance limits. Asset class specific tolerance limits around the strategic asset allocation levels are defined to allow for some momentum drift within individual asset classes. Rebalancing methodologies are continuously evaluated and optimised for cost efficiency. Underlying fund components are held in Exchange Traded Products (ETFs and ETNs) to allow for maximum cost benefit to the investor. Distributions received from underlying investments are re-invested into the portfolio immediately when received to maximise total returns and optimise tax efficiency.

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.etfsara.co.za or contact the call centre on 0861 ETFSA7 (0861 383727)

About the Fund Manager

Nerina Visser, CFA

for the **etfSA Portfolio Management Company (Pty) Ltd**

a juristic representative of

ResAM Financial 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 Enhancer RA Fund** represents the performance of the actual RA fund, 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 Fund 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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