

31 January 2018

Taylored Moderate Aggressive

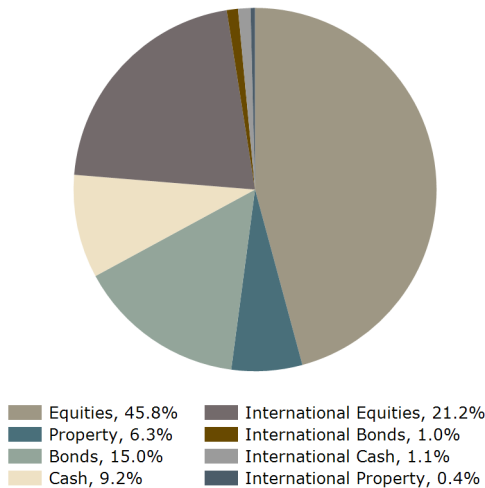
Fund Details

Fund Category	SA Multi Asset High Equity
Benchmark	CPI+5% over a 5-year rolling period
Risk Profile	Moderate Aggressive
Investment period	5 years
Launch Date	01 October 2014
Fund Size	R 4 million

Fund Objective

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a bias towards equities (maximum of 75%). Investors in this fund should have a minimum investment horizon of 5 years. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

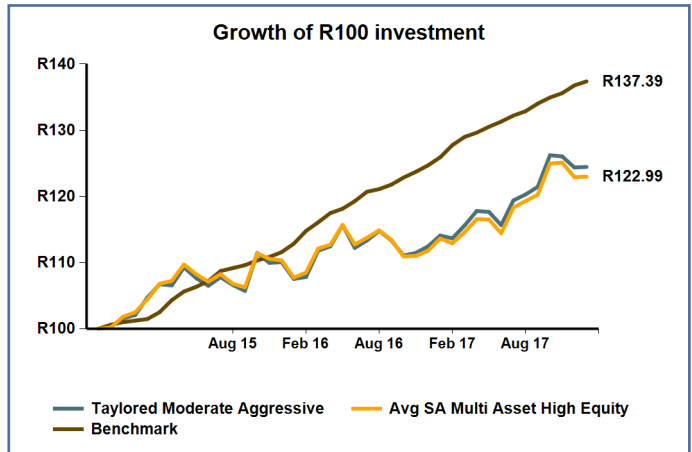


Investor Profile

This fund is suitable for investors looking for:

- High level of capital growth
- Able to tolerate high levels of volatility
- A minimum investment horizon of 5 years

Cumulative performance since launch *



Performance (%)	Fund*	Fund Benchmark	Avg SA Multi Asset High Equity
1 Month	0.06	0.45	0.07
3 Months	-1.41	1.81	-1.58
6 Months	4.25	3.92	3.97
1 Year	9.09	9.12	8.24
2 Years (annualised)	7.59	10.34	6.85
3 Years (annualised)	5.93	10.64	5.61
YTD	0.06	0.45	0.07
Since Launch	6.78	10.00	6.40

Risk statistics (2 years)	Fund*
Returns (annualised)	7.59%
Standard deviation (annualised)	6.13%
% Positive months	66.67%
Maximum drawdown	-3.99%
Sharpe ratio	0.02

Manager Selection (%)

Coronation Balanced Plus	10.00	Sanlam Multi Managed Balanced FoF	21.25
Investec Opportunity	12.75	Satrix Balanced Index	10.00
Prudential Balanced	20.00	SIM Balanced	10.00
Rezco Value Trend	16.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2018	0.06												0.06
Fund 2017	1.47	-0.37	1.70	1.90	-0.12	-1.70	3.22	0.76	0.96	3.94	-0.13	-1.33	10.63
Fund 2016	-2.31	0.27	3.70	0.58	2.87	-2.99	1.01	1.29	-1.27	-2.02	0.36	0.89	2.16

Fees (% incl. VAT)

Annual wrap fee	0.57
Underlying Manager TER's	1.08

* The investor is liable for CGT on any transactions in the units of the underlying unit trusts within the wrap funds. Compulsory investments are not subject to CGT. Performance is calculated using net returns (after fees) of the underlying unit trusts, and quoted excluding wrap fund fees. Performance quoted is pre-tax. Fund performance numbers shown are for a notional portfolio and do not reflect the actual performance of the client invested in the wrap fund due to timing differences of investments or disinvestments of the client. Benchmark returns for CPI are based on actual published returns and an estimated one month return for the month of the report date. ASISA Benchmark returns are the ASISA returns available as at the time of reporting.

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Manager Comment

Improved global sentiment continues to indicate a broad-based economic recovery. Global equity markets pushed higher, underpinned by growing investor confidence in global growth. The MSCI World index delivered 5.22% in dollars and 0.92% in rands against the backdrop of a weak dollar, tax legislation changes in the US and a vibrant global economy. The MSCI Emerging Market index outperformed its developed market counterpart delivering 8.30% in dollars and 3.87% in rands, largely underpinned by soaring Brazilian share prices. Global bond markets moved broadly sideways for the month. The market remains on edge as bond yields rise and there is a sense that yields are finally pushing higher. The JPMorgan Global Aggregate delivered 0.73% in dollars and -3.39% in rands. Rising expectations of a normalisation of monetary policy will continue to place pressure on global bond yields. As such, the JPMorgan EM index underperformed its developed market counterpart, delivering -0.50% in dollars and -4.57% in rands. As bond yields pushed higher, global property delivered 0.02% in dollars and -4.07% in rands.

Amid broader dollar weakness, the rand appreciated by 4.26% relative to the dollar on speculation that an end to the Zuma era is near. The local equity market moved sideways for the month, while returns from the markets' underlying constituents varied considerably. Approximately 55% of the markets underlying constituents delivered negative returns for the month. The ALSI delivered 0.10% in rands and 4.37% in dollars. The Fin15 edged 2.31% lower in rands in reaction to the speculative and negative report from Viceroy Research. The Res20 gained 3.65% in rands as commodity prices continued to rise. Listed property sold off 9.91% in rands and 6.06% in dollars on speculation that companies in the Resilient Property stable would be mentioned in an unfavourable light. The SA 10-year bond yield rallied during the course of the month, but yield ticked up into month-end. The ALBI delivered 1.86% in rands and 6.20% in dollars amid optimism over President Zuma's imminent departure. Inflation-linked bonds underperformed its sovereign counterparts, delivering -2.16% in rands and 2.01% in dollars against benign inflation expectations. Cash rose by 0.60% as the SA Reserve Bank prudently left rates unchanged ahead of rating downgrade risks and rising international oil prices.

Portfolio Manager



Pawan Singh, MBA

BCom, Accounting
MBA, Finance &
Investments
CFA L3 candidate

About the Portfolio Manager

Pawan has been a Portfolio Manager with Sanlam Investments since August 2014. Pawan has 7 years' international experience in the financial markets and banking industry. He started his career in Mumbai working for an accounting firm before moving to New York, USA where he finished his MBA studies and also completed an internship with UBS Financial in their wealth management group. Post MBA he went to work for Deloitte at their global headquarters in New York where he worked as a cash flow modeller structuring Credit Derivatives, Asset Backed and Mortgage Backed Securities. In South Africa he has worked for Capitec Bank as a Financial Analyst and also consulted independently for W.K. Kellogg Foundation regarding listed equities in South Africa.

Manager Information

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Investment Committee

The investment committee forms an integral part of the investment management process. The investment committee members are involved in the process of multi management by participating in the Investment Committee Framework (the "Framework"). This Framework provides intermediaries with a platform to share their research and views with qualified investment professionals who will, based on certain constraints, construct a portfolio taking the intermediary's research into account.

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