

31 August 2017

Enhance Worldwide Flexible

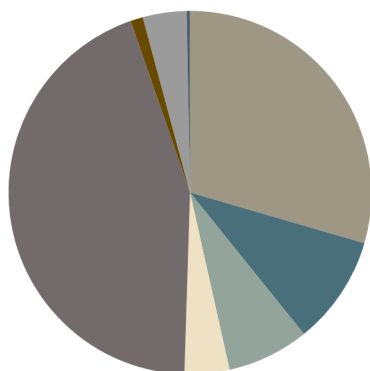
**Fund Details**

<b>Fund Category</b>	Worldwide Multi Asset Flexible
<b>Benchmark</b>	CPI+6% over a 5-year rolling period
<b>Risk Profile</b>	Aggressive
<b>Investment period</b>	5 years or longer
<b>Launch Date</b>	01 March 2013
<b>Fund Size</b>	R 1 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 strong bias towards equities (maximum of 100%) and can invest in South African and/or foreign markets up to 100% either way. Investors in this fund should have a minimum investment horizon of 5 years or longer. The fund is not compliant with Regulation 28 of the Pension Funds Act, 1956.

**Asset Allocation**



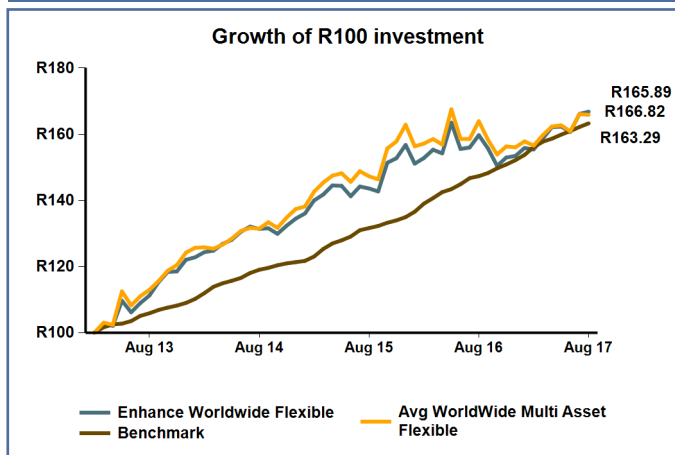
Equities, 29.5%	International Equities, 44.2%
Property, 9.7%	International Bonds, 1.1%
Bonds, 7.3%	International Cash, 3.9%
Cash, 4.0%	International Property, 0.3%

**Investor Profile**

The fund is suitable for investors seeking:

- High level of capital growth over the long term
- Able to tolerate high levels of volatility, with diversification across asset classes both domestic and foreign
- A minimum investment horizon of 5 years or longer

**Cumulative performance since launch \***



Performance (%)	Fund*	Fund Benchmark	Avg WorldWide Multi Asset Flexible
1 Month	0.41	0.67	-0.11
3 Months	2.77	2.13	1.96
6 Months	7.33	4.60	5.95
1 Year	4.44	10.83	1.18
2 Years (annualised)	7.78	11.38	6.13
3 Years (annualised)	8.29	11.12	8.06
YTD	8.72	7.32	6.31
Since Launch	12.04	11.51	11.91

Risk statistics (2 years)	Fund*
Returns (annualised)	7.78%
Standard deviation (annualised)	9.21%
% Positive months	66.67%
Maximum drawdown	-7.98%
Sharpe ratio	0.05

**Manager Selection (%)**

Coronation Global Emerging Markets	7.50	Old Mutual Global Equity	14.00
Coronation Top 20	7.50	Sanlam Multi Managed Balanced FoF	7.00
Foord Flexible	12.00	Satrix Property Tracker	7.00
Laurium Flexible Prescient	10.00	SIM Inflation Plus	8.00
Nedgroup Global Equity Feeder	14.00	Truffle Flexible	13.00

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2017	1.57	-0.27	2.13	2.16	0.10	-0.99	3.38	0.41					8.72
Fund 2016	-3.61	1.13	1.64	-0.71	6.00	-4.86	0.30	2.38	-2.51	-3.39	1.67	0.32	-2.12
Fund 2015	1.15	2.89	1.28	1.94	-0.08	-2.19	2.09	-0.41	-0.63	6.08	0.91	2.62	16.56

**Fees (% incl. VAT)**

Annual wrap fee	0.57
Underlying Manager TER's	1.10

\* 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.

31 August 2017

Enhance Worldwide Flexible

**Manager Comment**

Global markets were mixed in August amid growing geopolitical tensions between the US and North Korea. Gold appreciated amidst the uncertainty, as a missile was launched from Pyongyang over Japan. Commodity counters were driven by strong economic data from the US and China as GDP and PMI rose in the respective regions.

Global developed market equities contracted by 0.69% while emerging markets rose 2.04% in US dollar. Global bonds returned 1.06% while global property returned 0.2%, both in US dollar. The local equity market (FTSE/JSE All Share Index, ALSI) rose once again in August (+2.65%) after a strong July (+7%). Within subsectors Resources surged 5.1%, SA Industrials gained 1.96%, and Financials were up 2.05% in broad risk-on trading. From a market capitalisation perspective Mid-Caps (+4.5%) outperformed Small Caps (+2.2%) and Large Caps (+2.6%). The total return ALSI at end August was up 13.57% year-to-date. During the month the ALSI reached an all-time high of 56,655 index points on 25 August after a volatile three years on the bourse.

Although Naspers had another good month (+1.1%), resource companies drove market gains. The rally within resource counters in August was primarily driven by Assore (+30.1%), Sibanye Gold (+23.6%), and Exxaro (+20.2%). Local interest rate sensitive stocks also fared well as headline inflation fell for the sixth consecutive month to 4.6% y/y in July from 5.1% y/y in June, and SA's trade surplus for July was reported at R9bn. Within style factors, Value rose 3.47% and Growth increased 2.24%. Bonds had another steady month (+1.03%), outperforming cash (+0.62%) and SA Property (+0.76%) in August. The rand strengthened 1.7% relative to the US dollar in August.

As a result, funds with a larger bias towards local equities such as the Coronation Top 20 and Laurium Flexible Precient Funds tended to outperform funds with mostly offshore exposure like the Nedgroup Global Equity Feeder Fund.

Our current view is neutral on local bonds and local equities bearing in mind the risk of a binary outcome we still face with the possibility of ratings downgrade on local denominated debt. In terms of the global asset classes, however, we still prefer global equities over bonds. We remain cautiously positioned and are constantly monitoring market conditions and conducting manager research to ensure that risk is managed effectively.

**Portfolio Manager**



**Rafiq Taylor**

BCom (Hons) Financial Analysis and Portfolio Management, BCom (Politics, Philosophy & Economics)

**About the Portfolio Manager**

Rafiq heads up the retail consulting function within the investment team. This follows his roles at Sanlam Investments' multi manager business, Sanlam Multi Manager International, which he joined in 2006. He was initially appointed as an Investment Analyst and was responsible for carrying out manager research analysis. He was later promoted to Portfolio Manager, managing investment portfolios for institutional and retail investors. In 2012, Rafiq helped establish the retail investment consulting offering that he now heads up.

He started his career in the financial services industry in 2004 as a Client Service Consultant at Glacier Financial Solutions (previously Innofin), where he serviced financial advisers.

Rafiq holds B.Com in Politics, Philosophy and Economics and B.Com (Honours) in Financial Analysis and Portfolio Management from the University of Cape Town.

**Manager Information**

Sanlam Multi Manager International (SMMI) (Pty) Ltd

**Physical address**

55 Willie van Schoor Avenue, Bellville, 7530  
Postal Address: Private Bag X8, Tygervalley, 7536  
Website: [www.sanlaminvestments.com](http://www.sanlaminvestments.com)

**Contact Details**

Tel: +27 (21) 950-2500  
Fax: +27 (21) 950-2126  
Email: [siretail@sanlaminvestments.com](mailto:siretail@sanlaminvestments.com)

**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.

Peter Strydom  
Garth Strydom  
Kevin Fowle  
Rafiq Taylor  
Barbara Erni

The information contained in this document has been recorded and arrived at by Glacier Financial Solutions (Pty) Ltd (FSP) Licence No. 770 in good faith and from sources believed to be reliable, but no representation or warranty, expressed or implied, is made as to the accuracy, completeness or correctness. Past performance is not necessarily a guide to future performance. Changes in currency rates of exchange may cause the value of your investments to fluctuate. The value of investments and income from them may therefore go down as well as up, and are not guaranteed. The information is provided for information purposes only and should not be construed as the rendering of investment advice to clients. Glacier Financial Solutions (Pty) Ltd and its' shareholders, subsidiaries, agents, officers and employees accordingly accept no liability whatsoever for any direct, indirect or consequential loss arising from the use or reliance, in any manner, on the information provided in this document. Total expense ratios (TERs) are calculated quarterly and are accurate at the latest available date quoted on this document, intermediary and LISP fees are client-dependent and therefore not reflected. The wrap fund is made up of registered Collective Investment Schemes. The Minimum Disclosure Document of the underlying funds can be obtained from the respective Managers.