

31 May 2017

Enhance Worldwide Flexible

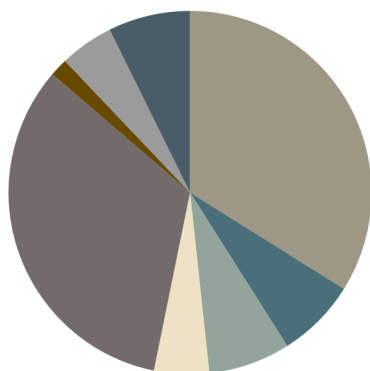
Fund Details

Fund Category	Worldwide Multi Asset Flexible
Benchmark	CPI+6% over a 5-year rolling period
Risk Profile	Aggressive
Investment period	5 years or longer
Launch Date	01 March 2013
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 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.

Asset Allocation



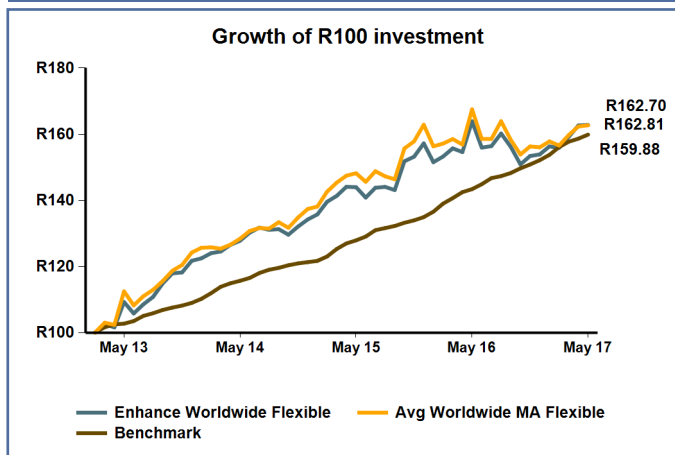
Equities, 33.9%	International Equities, 33.1%
Property, 7.1%	International Bonds, 1.6%
Bonds, 7.3%	International Cash, 4.8%
Cash, 4.9%	International Property, 7.3%

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 MA Flexible
1 Month	0.10	0.77	0.21
3 Months	4.44	2.42	3.91
6 Months	6.12	5.99	4.09
1 Year	-0.67	11.49	-2.88
2 Years (annualised)	6.34	11.80	4.78
3 Years (annualised)	8.41	11.39	8.21
YTD	5.79	5.08	4.27
Since Launch	12.15	11.67	12.13

Risk statistics (2 years)	Fund*
Returns (annualised)	6.34%
Standard deviation (annualised)	9.22%
% Positive months	66.67%
Maximum drawdown	-7.94%
Sharpe ratio	-0.04

Manager Selection (%)

Catalyst Global Real Estate Feeder	7.50	Old Mutual Global Equity	11.50
Coronation Top 20	10.00	Sanlam Multi Managed Balanced FoF	10.00
Foord Flexible	12.00	Satrix Property Index	4.00
Laurium Flexible Prescient	10.00	SIM Inflation Plus	8.00
Nedgroup Global Equity Feeder	12.00	Truffle Flexible	15.00

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								5.79
Fund 2016	-3.61	1.13	1.61	-0.72	6.02	-4.86	0.29	2.44	-2.52	-3.39	1.67	0.31	-2.11
Fund 2015	1.14	2.82	1.28	1.94	-0.08	-2.19	2.11	0.18	-0.67	6.08	0.92	2.62	17.14

Fees (% incl. VAT)

Annual wrap fee	0.57
Underlying Manager TER's	1.09

* 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

Asset class returns were mixed in May on the back of no major shifts in sentiment. Global asset classes all rose during May. Developed market equities rose 1.78%, lagging emerging markets, which returned 2.80% in US dollar. Global bonds returned 1.5% while global property returned 0.94% in US dollar. Locally, the FTSE/JSE All Share Index was marginally lower, falling 0.42% driven lower mostly by the resources sector. Within the resources sector platinum stocks were particularly hard hit. Large cap stocks (mostly industrials) edged higher while mid and small cap stocks fell. Nominal bonds was the best performing local asset class, returning 0.98% in May, while property, inflation-linked bonds and cash returned 0.11%, -0.08% and 0.63% respectively. Bonds would have received a boost during the month as inflation came in lower than expected at 5.3% from 6.1%, opening the door for a potential interest rate cut during the course of the year. The rand was mixed against major currencies, strengthening against the US dollar and British pound but weakening against the euro and Japanese yen.

As a result funds with a larger weighting towards bonds and foreign holdings generally performed well. These would mostly include low equity strategies such as the SIM Inflation Plus Fund as well as offshore equity centric funds like the Nedgroup Investments Global Equity and Foord Flexible Funds.

Despite the fairly strong run in equities this year they remain fairly priced at current levels. We therefore maintain a reasonable allocation to risk, holding a combination of managers with complementary investment styles, which should protect capital in a negative market event. We remain of the view that in light of continuing uncertainty in global markets investors should maintain a fair diversification across asset classes and investment styles. In this way investors are able to better navigate market volatility.

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

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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.

Peter Strydom
Garth Strydom
Kevin Fowle
Rafiq Taylor
Barbara Erni

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