

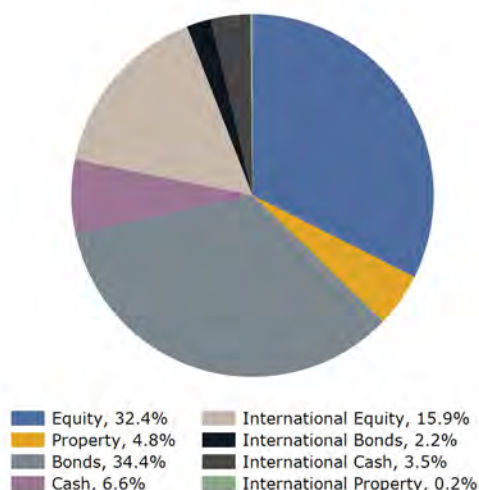
Fund Details

Fund Category	SA Multi Asset Medium Equity
Benchmark	Avg SA Multi Asset Medium Equity
Risk Profile	Moderate
Investment period	3 years or longer
Launch Date	01 March 2015
Fund Size	R 4 million

Fund Objective

The wrap fund aims to provide a reasonable level of capital growth over the medium term. Investors in this fund are prepared to tolerate moderate fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with an average exposure to equities (maximum of 60%). Investors in this fund should have a minimum investment horizon of 3 years or longer. The fund is compliant with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

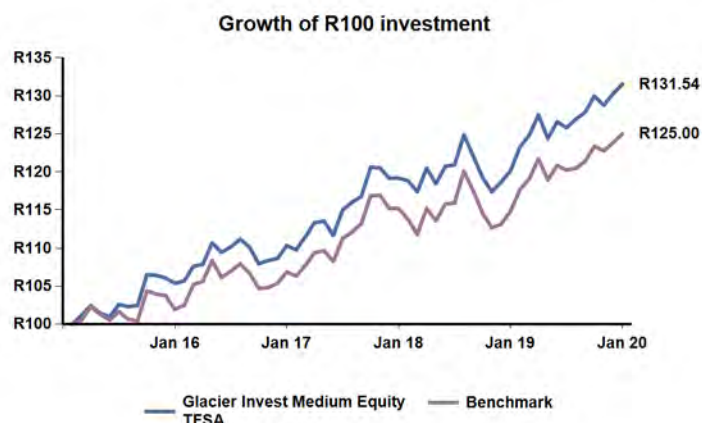


Investor Profile

This fund is suitable for investors looking for:

- Capital growth over the medium term
- Able to tolerate moderate volatility over the short term
- A minimum investment horizon of 3 years or longer

Cumulative performance since launch *



Performance (%)	Fund*	Benchmark
1 Month	0.97	0.95
3 Months	1.21	1.35
6 Months	4.56	3.99
1 Year	9.52	8.90
2 Years (annualised)	5.06	4.19
3 Years (annualised)	6.03	5.37
Since Launch	5.73	4.64

Manager Selection (%)

Amplify SCI Defensive Balanced	20.00	Satrix Low Equity Balanced	30.00
Laurium Managed	10.00	SMMI Prudential Balanced (Investec)	30.00
Nedgroup Balanced	10.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	0.97												0.97
Fund 2019	1.22	2.60	1.26	2.16	-2.45	1.79	-0.62	0.88	0.73	1.66	-0.94	1.18	9.79
Fund 2018	0.03	-0.30	-1.21	2.64	-1.68	1.91	0.18	3.24	-2.22	-2.31	-1.58	1.10	-0.39

Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	0.88

*The simulated analysis before launch date was created using Morningstar and is for illustrative purposes only. It provides an indication of hypothetical past performance given historic asset and manager allocation, and cannot be construed as providing an indication of expected future performance. 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. The Portfolio is managed in accordance with the relevant Regulations in terms of Section 12T(8) of the Income Tax Act of 1962 on the requirements for Tax Free Investments.

Manager Comment

January was a risk-off month for global markets. The primary reason was the uncertainty surrounding the Coronavirus. The first of the 59 patients in Hubei province developed symptoms as early as 12 December 2019 and initially there was no clear evidence that there was human-to-human transmission. It was later found that this was not the case, and human-to-human transmission was possible before symptoms were presented. As a result, the Chinese government took the decision to limit movement to and from Hubei and extended the national holiday season. The WHO subsequently declared the virus a public health emergency. Investors pursued safety as the extent of the problem was unknown. Both developed and emerging market equities were down. Developed market equities declined 0.68%, while emerging market equities declined 4.69% (both in USD). Emerging market bonds delivered 2.24%, while global bonds gained 1.31% (both in USD). Global property continued to benefit from the accommodative monetary environment, delivering 0.87% (in USD), while global inflation-linked bonds increased 2.20% (in USD).

After rolling blackouts during the festive season, in January Eskom announced it would resume rolling blackouts in order to perform much needed maintenance on power plants. On the back of this, the World Bank also cut South Africa's 2020 GDP forecast to 0.9% from 1%. There was a welcome reprieve for local consumers as the South African Reserve Bank reduced the repo rate by 25bps, from 6.5% to 6.25%. Despite this, consumer sentiment remained at a two-year low. The local market followed the same trend as its emerging market peers. Equities declined 1.69% (in rands). Financials and resources had a particularly tough month as economic activity in China came to a standstill, and financials were also impacted by the weak local environment; resources and financials declined 3.59% and 5.86% respectively (both in rands). Local bonds were the best performer over the month delivering 1.19% (in rands). Local property declined 3.06%, while inflation-linked bonds delivered 0.01% (both in rands). Cash delivered 0.58% (in rands).

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

The management of this portfolio has been outsourced to Sanlam Multi Manager International (Pty) Ltd by Glacier Financial Solutions (Pty) Ltd

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