

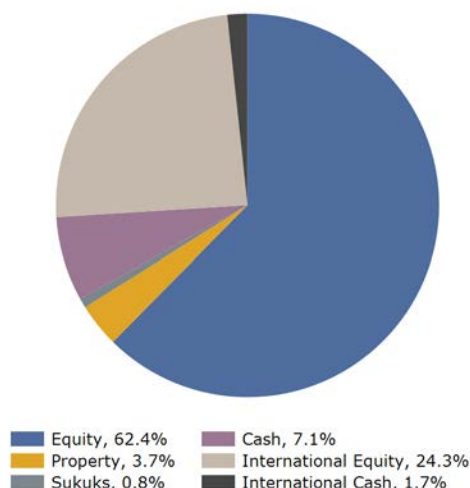
Fund Details

Fund Category	SA Equity General
Benchmark	FTSE/JSE Shari'ah All Share Index
Risk Profile	Aggressive
Investment period	5 years or longer
Launch Date	01 February 2017
Fund Size	R 876 849

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 although biased towards equities (minimum of 80%), may invest in other asset classes which are deemed Shari'ah compliant by the advisory board of underlying collective investment schemes. Fund has a limited exposure (maximum of 25%) to foreign assets. Investors in this fund have an investment horizon of 5 years or longer. The fund is Shari'ah compliant and does not comply with Regulation 28 of the Pension Funds Act, 1956.

Asset Allocation

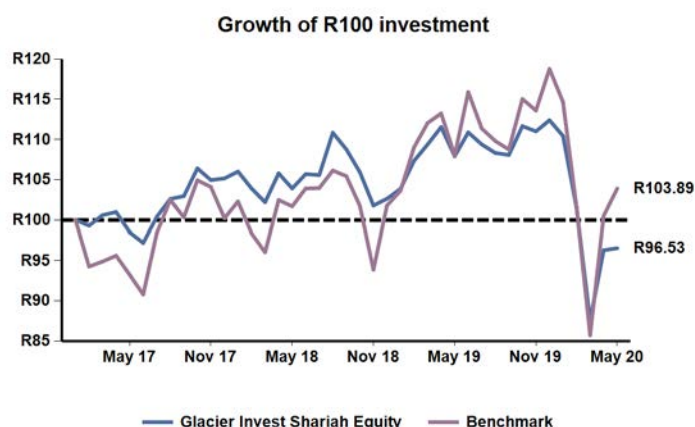


Investor Profile

Fund is suitable for an investor seeking:

- High level of capital growth over the long term
- Diversification across all major asset classes
- An investment horizon of 5 years or longer
- A Shari'ah compliant fund

Cumulative performance since launch *



Performance (%)	Fund*	Benchmark
1 Month	0.26	3.37
3 Months	-4.89	2.32
6 Months	-13.04	-8.55
1 Year	-10.55	-3.81
2 Years (annualised)	-3.61	1.08
3 Years (annualised)	-0.67	3.67
Since Launch	-1.05	1.15

Manager Selection (%)			
Kagiso Islamic Equity	40.00	Sentio SCI HIKMA Shariah General Equity	30.00
Old Mutual Albaraka Equity	30.00		

Monthly Fund Performance* (%)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2020	-1.75	-8.09	-13.74	9.97	0.26								-14.11
Fund 2019	1.20	3.37	1.89	1.98	-3.25	2.75	-1.35	-0.97	-0.23	3.32	-0.59	1.25	9.52
Fund 2018	0.81	-1.99	-1.64	3.51	-1.78	1.72	-0.12	5.00	-1.87	-2.61	-3.92	0.83	-2.41

Fees (% incl. VAT)

Annual wrap fee	0.46
Underlying Manager TER's	1.06

*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.

Manager Comment

Global equities have rallied since March through the pandemic-imposed lockdowns, as investors welcome the support by central banks and governments. But the rebound remains sensitive to concerns around second-wave infections that constrain the swift reopening of economies. Plunging corporate earnings amid the coronavirus-related stall in activity will weigh heavily on a rebound in global economic growth. Following more than a decade-long expansion, the US economy has plunged into a sharp downturn with the coronavirus crisis disrupting travel, shutting down businesses and triggering mass layoffs. China's outlook is improving following months of severe economic disruptions brought upon by the coronavirus. The domestic economy has continued to recover, particularly on the production side. COVID-19 will hammer Chinese economic growth this year, but the worst may already be over. The COVID-19 pandemic will deliver a long-lasting shock to South Africa. When the outbreak struck, the economy was already in recession. The drastic containment measures implemented to curb the spread will deepen the contraction. Although PMI releases to date paint an initial picture, the full impact of the lockdown has yet to show up in the economic data.

In May, as the dollar broadly weakened against most currencies, the rand strengthened some 4.17% against the greenback. The MSCI World index delivered some 0.63% in rands. The MSCI EM index lagged its developed market counterparts in May delivering some -3.25% in rands. The ALSI delivered some 0.31% in rands. Developed market bond yields were largely unchanged in May and the Bloomberg Barclays Capital Global Aggregate delivered -3.58% in rands. The SA Reserve Bank announced a 50bps reduction in the repurchase rate. The latest cut takes the rate to an almost 47-year low of 3.75%. The feared foreign bond sales emanating from the FTSE World Government Bond Index exit did not materialise to any great extent in May. In May bond yields declined, and the ALBI delivered some 7.06% in rands. Inflation-linked bonds underperformed their nominal counterparts delivering some 1.50% in rands. The local listed property market continues to deliver negative returns and declined some 0.76% in rands. Local cash returned some 0.50% for the month of May.

Portfolio Manager



Imraan Jakoet

BCom Investment
Management
BCom (Hons) Financial
Management

About the Portfolio Manager

Imraan joined Sanlam Investments in February 2015 as Retail Portfolio Manager within SMMI's Investment Team. Before joining SI he spent 6 years at Glacier, starting in client services, where he acquired an understanding of the Financial Advisor market. He then spent 4 years in the Glacier Research team, first as an Investment Analyst and later being promoted to the Fund and Client Solutions team as an Investment Specialist within Glacier's Implemented Consulting offering.

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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