



LEADERS IN
DISCRETIONARY
FUND MANAGEMENT

| Glacier Invest

THINK WORLD CLASS

glacier
by Sanlam

OUR OFFERING

GLACIER INVEST

Financial Adviser
(CAT I) proposition



Portfolio Management outsourced to Sanlam Multi Managers (SMMI)

SMMI has a strong investment team of experienced investment professionals.

Together, the team boasts a cumulative 160 years' experience and a range of industry qualifications. As solutions architects, the team performs the in-depth macro-economic and fund manager research that informs the portfolio construction process, which is encompassed within a disciplined framework. SMMI's investment team has an exceptional tactical asset allocation track record, giving them a distinct competitive edge.

EXPERIENCED INVESTMENT PROFESSIONALS, METICULOUS RESEARCH, INSIGHTS YOU CAN TRUST.

Glacier and Sanlam Multi Manager International (SMMI) recognised the need for wrap fund solutions with dedicated investment professionals who work with intermediaries to create, implement and report on bespoke wrap fund solutions.

Glacier Invest* offers professional investment management and investment consulting services, within an Investment Committee Framework.

DEDICATED BUSINESS DEVELOPMENT MANAGERS

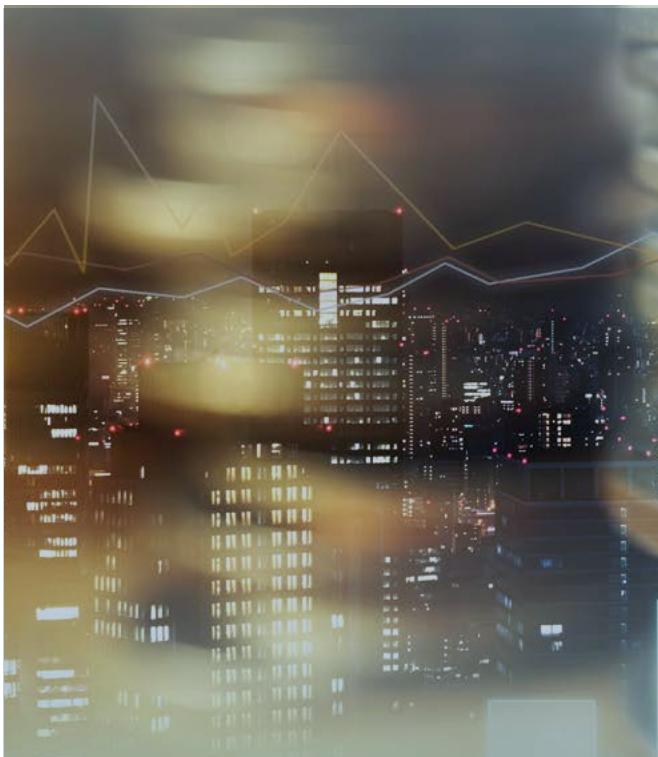
You have access to dedicated business development managers who are available nationally to support your practice.

WRAP FUND SOLUTIONS FREE YOU UP

With an unparalleled database of thoroughly researched funds, and a regularly updated fund list to select from, Glacier Invest is the support structure you need to address the investment needs of your clients accurately, while freeing you up to focus on offering advice and building your practice.

*Glacier Financial Solutions, a licensed discretionary financial services provider, FSP 770, is trading as Glacier Invest.

WHY PARTNER WITH GLACIER INVEST?



REGULATION IS IMPACTING THE ROLE OF THE INTERMEDIARY.

The implementation of the Retail Distribution Review (RDR) will compel licensed intermediaries to clearly define their advice value proposition.

AN INCREASING NUMBER OF CLIENTS WITH VARYING RISK PROFILES AND A BIGGER FUND UNIVERSE INCREASE ADVICE RISK.

The number of collective investment scheme (CIS) funds available makes selecting the most suitable ones for a specific client a complex process, making the possibility of providing inaccurate advice a reality.

Glacier Invest provides a solution to this complexity - a world-class offering to simplify your life and manage advice risk.

STRENGTHENING OUR ESTABLISHED CAPABILITY

Discretionary fund management is not new to Glacier; we established an independent consulting service with dedicated investment professionals in 2011. More recently, we decided to draw on the full expertise and capabilities within Sanlam to bring Financial Advisers a world-class value proposition which will simplify the way you work and help you manage risk in a new world where change is the only constant, and adaptation is key to survival.

A WIDE RANGE OF CONSULTING SOLUTIONS ON OFFER

Glacier's signature open architecture functionality, which offers access to a wide range of asset managers, is a key feature of the Glacier Invest value proposition. It ensures that we can offer wrap funds, including investment management services and investment consulting services to a variety of intermediaries, for clients with varying risk profiles.

ENJOY THE BENEFITS OF WRAP FUNDS

THE PERFORMANCE AND COMPLIANCE BENEFITS OF WRAP FUNDS HELP MAKE YOUR LIFE EASIER

- RDR and FAIS present certain challenges. What you need is:
 - An investment philosophy and process backed by robust quantitative and qualitative research
 - Ongoing portfolio reviews and analyses
 - Monthly compliance monitoring for each wrap fund against its investment mandate
 - Ongoing monitoring of the investment committee framework process
- Consistency of investment decisions across all risk-profiled solutions
- The ability to meet the financial needs of clients and manage their expectations over appropriate time horizons
- Operational efficiencies in your practice

THE FUNCTIONAL BENEFITS CREATE EFFICIENCIES FOR YOU

- You get access to tailored risk-profiled wrap fund solutions
- You get access to experienced investment professionals
- Continuous investment fund management gives peace of mind
- Quarterly investment committee meetings are held
- You get access to customised reporting, including monthly branded fund fact sheets with economic and market commentary, and in-depth portfolio reviews including asset allocation
- Operational efficiencies are created in the form of reduced switching and rebalancing costs



FOCUS ON FINANCIAL ADVICE AND GROWING YOUR BUSINESS

Get access to risk-profiled wrap fund solutions, and cater for the investment objectives and needs of a diverse client base.

Focus on the most significant part of your practice by providing your clients with the best possible advice and service, and ensuring that your clients' financial plans are on track.

You can rely on experienced investment professionals to define investment mandates, and select the funds within your risk-profiled portfolios from a collection of thoroughly researched funds. Funds are blended across the efficient frontier to create solutions that aim to deliver on clients' required risk-adjusted returns.

Ongoing monitoring, switching and rebalancing of the portfolios reside with the investment manager and **investment committee**, and are aligned to market conditions and mandated requirements, eliminating this risk from your advice process.

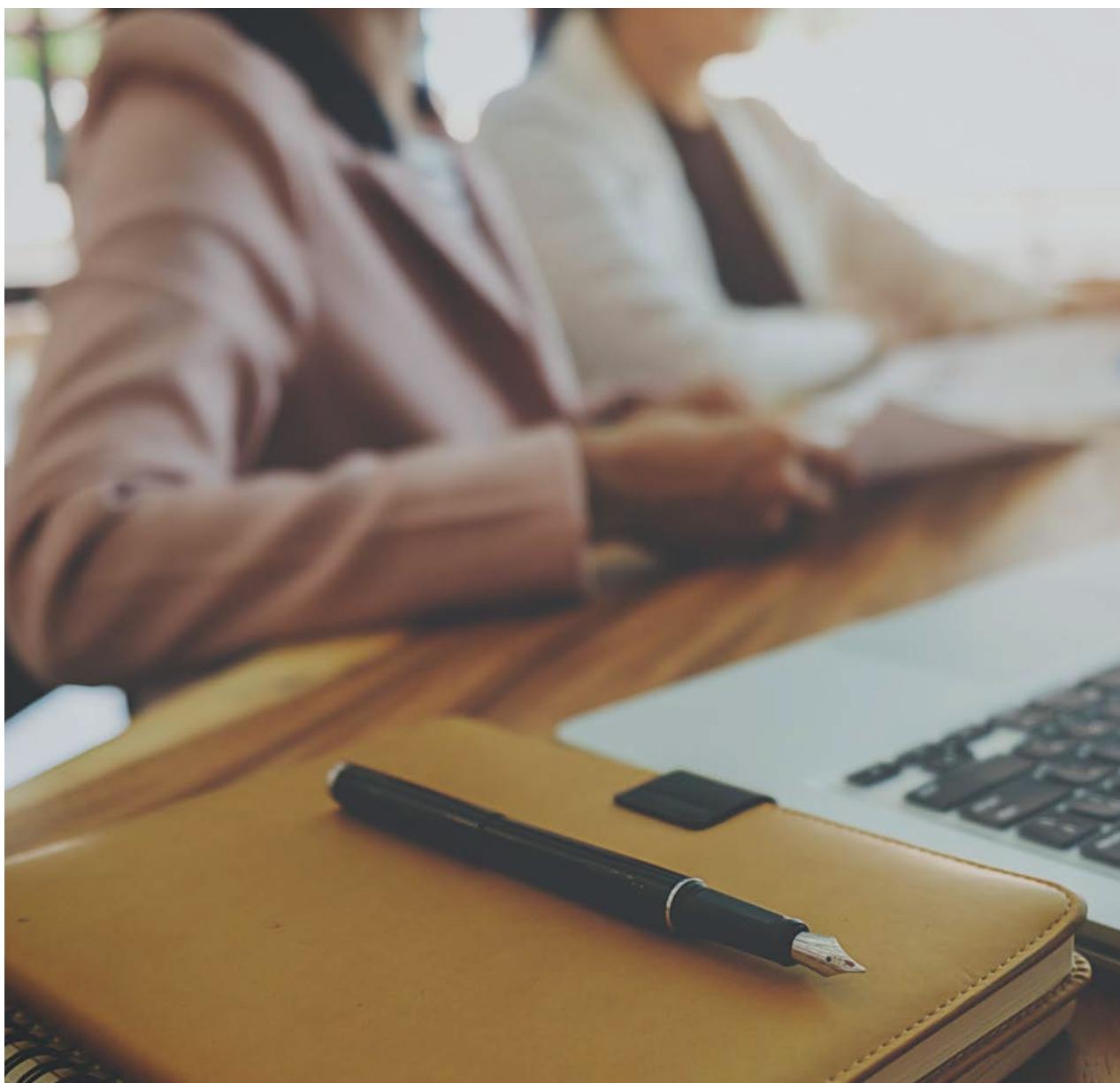
THE INVESTMENT COMMITTEE FRAMEWORK

The investment committee framework is designed to bring discipline and rigour to the investment process, offering protection to the intermediary from a Financial Advisory and Intermediary Services Act (FAIS) perspective.

It ensures that the wrap fund solutions you present to your clients are aligned with your advice process and that the goals are clearly articulated and documented.

The framework incorporates a strong focus on fund analysis, ensuring a thorough understanding of the drivers of performance in the funds.

The committee meets quarterly. These meetings include an economic overview, asset allocation analysis and fund manager analysis. Meeting packs and minutes of each meeting provide a record of the decisions that were taken and the motivation for those decisions. The outcome is robust solutions that are managed in a disciplined manner.



THE INVESTMENT COMMITTEE TEAM

The team of individuals who comprise the investment committee are highly qualified, with many years of experience between them.

The objective of the committee is to assist you in providing cost-effective fund solutions to your clients. The team identifies a range of funds for your clients, based on their risk profiles, from a collection of thoroughly researched CIS funds. The joint committee reaches consensus on the underlying funds in an independent, non-biased manner to ensure that funds are always included on merit.

The underlying CIS funds are selected in combinations that meet specific risk or return requirements. Skilled professionals manage the portfolios according to their investment mandates and benchmarks, which are chosen to be consistent with a certain risk profile.

The investment committee reviews the performance and mandate compliance of the wrap funds quarterly. Ongoing monitoring, switching and rebalancing of the portfolios reside with the investment manager and investment committee, and these functions are aligned to market conditions and mandated requirements, giving you peace of mind.

INVESTMENT PHILOSOPHY, RESEARCH AND PORTFOLIO CONSTRUCTION

SMMI MANAGER RESEARCH

SMMI believes markets are inherently inefficient and that asset prices can deviate from their fair value in the short term. Exploiting this short-term mispricing enables superior investment managers to outperform over time.

SMMI follows a structured and disciplined process with a strong emphasis on rigorous manager and market research, which enables them to discern the truly skilful managers. When selecting funds, they look for quality fund managers who have displayed the ability to produce consistent outperformance over

meaningful time periods, and the ability to protect capital in adverse market conditions, relative to peers. SMMI strives to ensure that the most objective and independent selections are made, always keeping the clients in mind. The process focuses on both quantitative and qualitative assessments.

SMMI continually analyses the way managers construct portfolios to understand their performance drivers in light of their management style, and form clear expectations of their performance in different market scenarios.

WE SPECIFICALLY LOOK AT:

INVESTMENT SKILL

- The manager should have an investment philosophy that is clear, sound, and consistently applied (including idea generation, research & analysis, portfolio construction and risk management).
- The manager should display sustainable outperformance.
- The investment team should have the relevant qualifications and experience.

RISK FACTORS

- Consideration is given to the stability and sustainability of the business (we look at its ownership, clients, assets under management, administrative support and compliance functions).
- All the risks clients could be exposed to are taken into account.

INVESTMENT STYLE

- The manager's unique investment style, taking into account quality, momentum, value, growth and other characteristics the manager looks to capture, including asset classes and geographies. Understanding each manager's investment style is integral to the portfolio construction process, as it enables us to blend portfolios optimally.

After assessing the above, a decision is made as to which managers to include, and how managers and strategies will be combined.

MACRO-ECONOMIC RESEARCH

The long-term and short-term expectations of the market (such as which asset classes and styles are likely to perform well) are determined and applied to construct the manager buy list, so complementary styles can be combined and portfolios are well positioned to meet their objectives, given prevailing and anticipated market conditions.

PORTFOLIO CONSTRUCTION

Meticulous fund manager and macro-economic research is used to construct optimal portfolios for every risk profile, blending asset classes, styles and managers to avoid correlated returns. The aim is to get as close to the optimal portfolio on the risk-return spectrum as possible without incurring additional risk.

RISK AND PROCESS MONITORING

Portfolios are reviewed on an ongoing basis to determine what works and what doesn't, and how to remedy it.

TIME IS SPENT TRYING TO FIND THE MOST EFFICIENT PORTFOLIO AT THE LEVEL OF RISK THE CLIENT IS WILLING TO ACCEPT.



A WORLD-CLASS PARTNERSHIP

An **inclusive** investment process is used, which involves gaining a better understanding of your advice process to establish the investment philosophy and objectives. These are defined and documented, ensuring your portfolios have clearly articulated and documented goals.

A **consultative** process follows, which is aimed at building portfolios that are well-positioned to meet their objectives under prevailing and anticipated market conditions. The process is supported by careful fund analysis, a clearly documented investment philosophy and the meticulous research mentioned above. Decisions are based on detailed asset allocation and fund manager analysis and are regularly reviewed by the compliance department to ensure continuous compliance with the investment mandate.

Portfolios are managed according to sound investment principals to ensure that any decisions made are objective and well-founded. It is important to stay focused on long-term investment goals while exploiting short-term market mispricing to achieve the best possible returns. Hence using the most suitable asset managers is important as the economic landscape changes.

A ROBUST AND DISCIPLINED INVESTMENT PROCESS

Inclusive

1. Agree on the investment philosophy, process and objectives
2. Gain an understanding of your advice process
3. Define the investment mandate

Consultative

4. Portfolio construction
5. Portfolio implementation
6. Ongoing compliance and portfolio monitoring

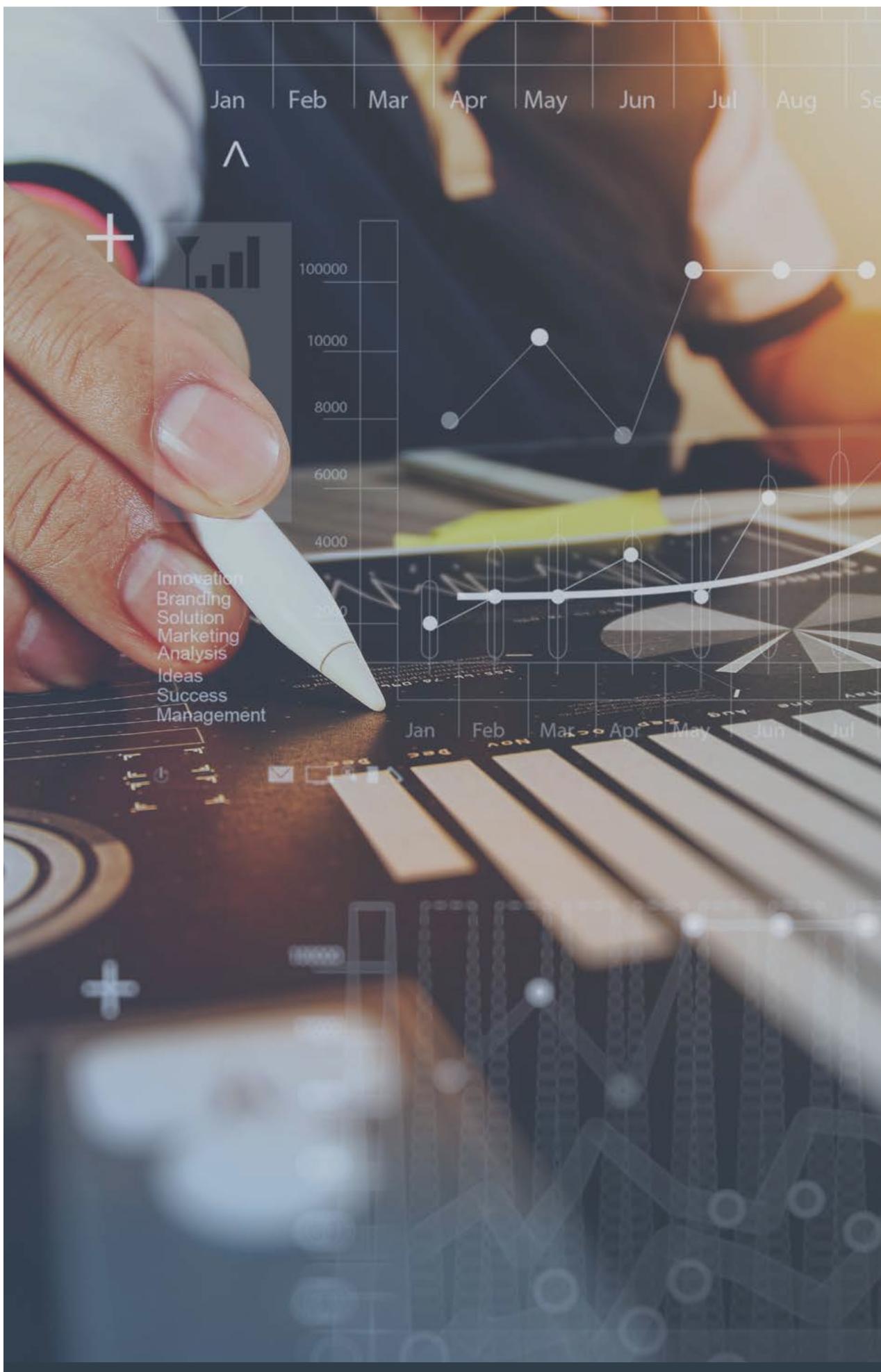
The entire investment implementation process is reviewed quarterly by the compliance team, ensuring that funds continue to meet legislative requirements.

The process is backed by the rigorous and proven research capabilities of the SMMI team and the Glacier Research team. Through this process, we are able to construct funds that are:

- **Well diversified**, with asset manager strategies that are different, yet complement each other to achieve a smoother return profile.
- **Actively managed**. Tactical shifts in asset managers are made in accordance with market conditions, to minimise risk and ensure consistent performance.
- **Suited to clients' investment needs and goals**.
- **Fully transparent** with regard to costs.

COMPETITIVE PRICING

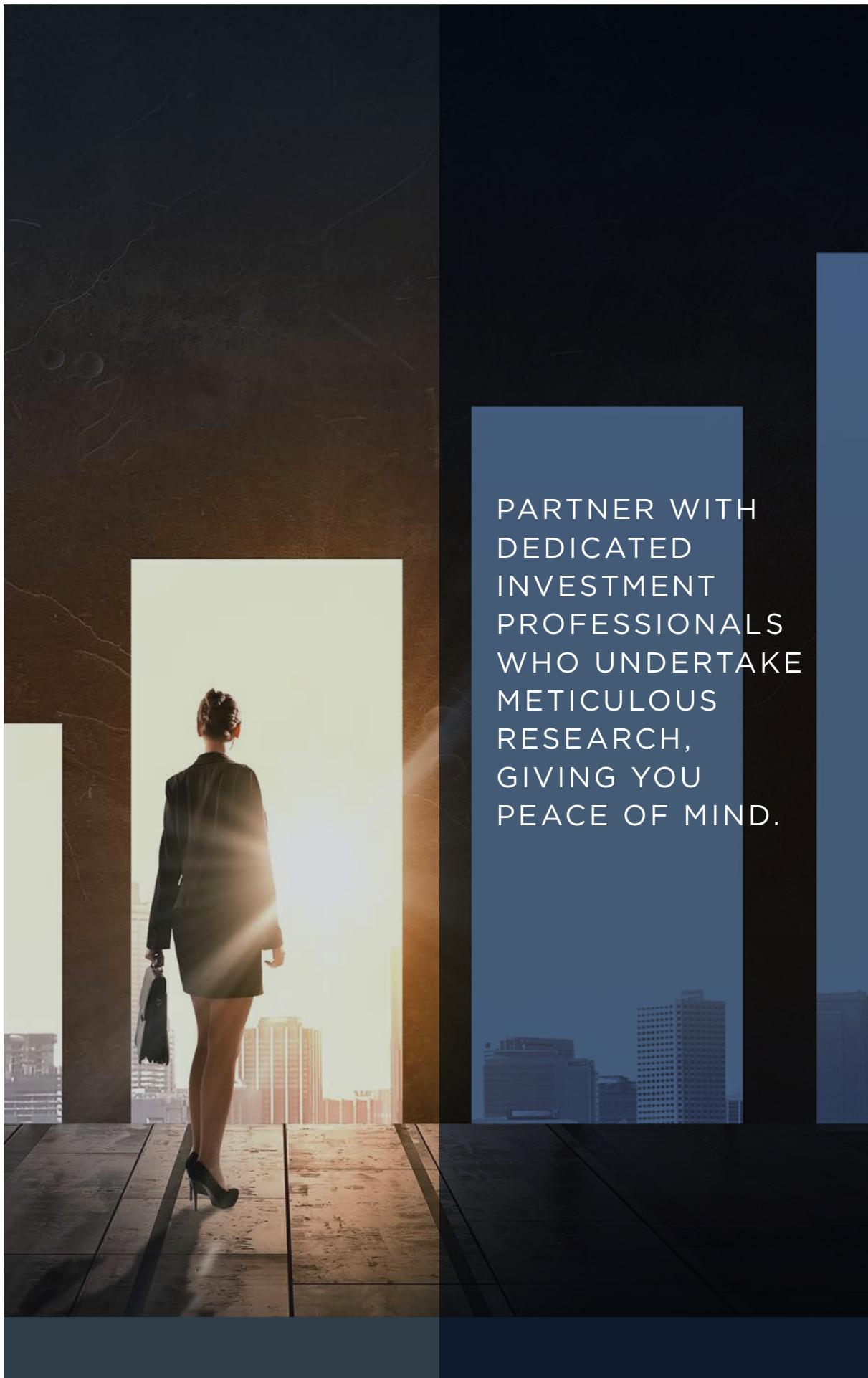
Our extensive industry relationships ensure that we can provide you with a competitively priced solution in terms of Total Expense Ratio that compares favourably with equivalent retail portfolios.



AN OVERVIEW OF OUR OFFERING TO FINANCIAL ADVISERS







PARTNER WITH
DEDICATED
INVESTMENT
PROFESSIONALS
WHO UNDERTAKE
METICULOUS
RESEARCH,
GIVING YOU
PEACE OF MIND.

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