

## iManaged General Equity portfolio

31 December 2017

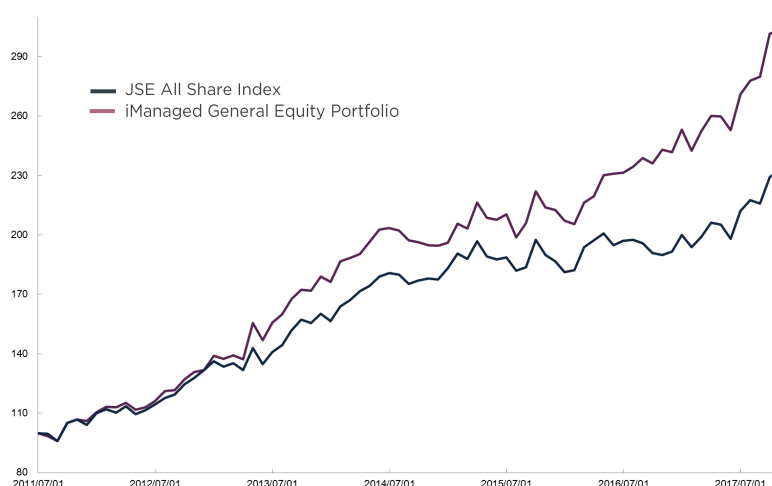
Conservative
Cautious
Moderate
Moderate Aggressive
Aggressive

### Portfolio Description and Investment Objective

The primary objective is to provide above-average total returns (capital plus income) over an investment horizon of three years or more, by investing in quality ordinary shares listed on the JSE.

The portfolio is designed to meet the needs of long-term investors looking for concentrated equity exposure through a diversified portfolio of quality shares spread across the resources, financial and industrial sectors of the market.

### Performance



### Portfolio Information

Risk Rating	Aggressive
Inception Date	August 2011
Minimum Investment	R200 000
Benchmark	FTSE/JSE All Share
Management Company	Sanlam Private Wealth
Portfolio Manager	Alwyn Van der Merwe
Initial Fees	Nil
Annual Management	1.5%

### Top 5 Share Holdings

(Please note your portfolio might vary from this)

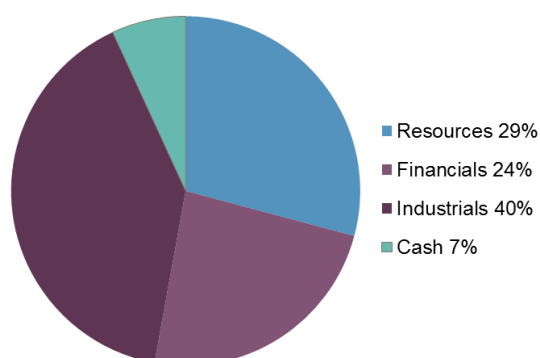
Naspers Ltd	18.76%
British American Tobacco Plc	15.03%
Anglo American	13.06%
Sasol	11.01%
Standard Bank Group Ltd	8.58%

### Performance Figures

(1,2 and 5 years annualised to 31 December 2017)

	1 Year	2 Year	5 Years
iManaged General Equity portfolio	19.81%	16.74%	17.04%
FTSE/JSE All Share Index	20.95%	11.42%	11.93%

### Equity Sector Exposure



### About SPW

Sanlam Private Wealth is a holistic, integrated wealth management business that provides advice and manages assets for high net worth private individuals, cultural organizations, charitable institutions and similar entities with investable assets of more than R1million.



## About the Portfolio Manager

**Alwyn Van Der Merwe, B.Com (Hons), MBA**

Alwyn was appointed as Director of Investments for Sanlam Private Wealth in 2007. He has over 24 years' investment industry experience and managed institutional and unit trust portfolios successfully for 14 years. Alwyn leads and chairs Sanlam Private Wealth's formal investment committee.

## Portfolio Manager's Comments

The 2017 calendar year appeared to end quietly for financial markets in South Africa as the FTSE/JSE All Share Index (ALSI) declined 0.3% on a total return basis in December, yet gained 21% in the year. However, the outcome of the ANC's elective conference late in December triggered aggressive investment behaviour as the All Bond Index gained 5.7%, and the rand strengthened 10.2% and 10.1% against the US dollar and euro respectively.

The firm rand and improved investor confidence drove general retailers 15.9% higher, and banks advanced by 15.2%. Rand hedge shares were generally under pressure with gold shares down by 10.2% in the month. Accounting irregularities within Steinhoff and the subsequent resignation of the CEO led to the collapse (-92%) of the share price.

Listed property also excelled with the rand tailwind, as it added 4.2% in the month. Cash returned 0.56% in the month and 7.5% for the year.

## Contact us

To have an online managed portfolio, go to [www.sanlamitrade.co.za](http://www.sanlamitrade.co.za) and click on the "iManaged" link to register or contact [admin@sanlamitrade.co.za](mailto:admin@sanlamitrade.co.za) or [carlosra@privatewealth.sanlam.co.za](mailto:carlosra@privatewealth.sanlam.co.za).

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### Mandatory Disclosure

Participation in the Sanlam Private Wealth's iManaged General Equity Model portfolio is a medium to long-term investment. The value of this portfolio is subject to fluctuation and past performance is not necessarily a guide to its future performance. Calculations are based on a lump sum investment with gross income reinvested on the ex-dividend date. All performance figures exclude costs. Actual investment performance will differ based on the fees applicable, the actual investment date and the date of reinvestment of income. A schedule of fees and maximum commissions is available from the manager. Sanlam Private Wealth (Pty) Ltd, registration number 2000/023234/07, is a member of the Johannesburg Stock Exchange, a licensed Financial Services Provider (FSP 37473) and a Registered Credit Provider (NCRCP1867).

### Treating Customers Fairly (TCF)

As a business we are committed to the principles of TCF, practicing a specific business philosophy that is based on client-centricity and treating customers fairly. Our clients can be confident they are dealing with a company where TCF is central to what we do and be reassured that we have a holistic wealth management product offering that is tailored to