PRIVATE Wealth

iManaged General Equity portfolio

30 April 2017

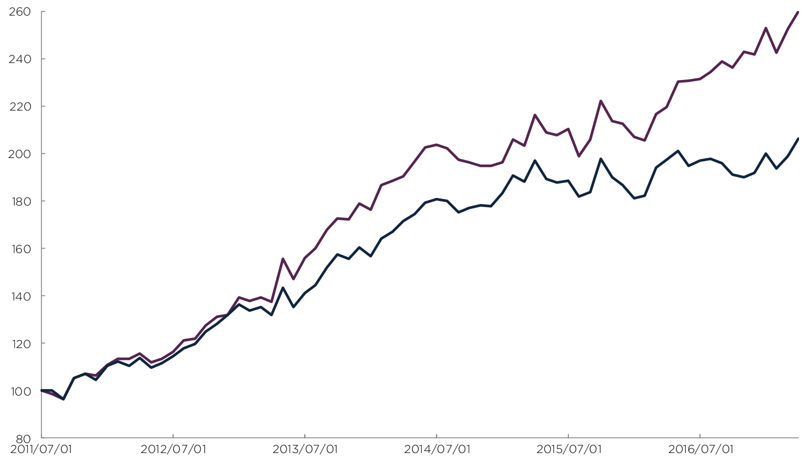
Conservative	Cautious	Moderate	Moderate Aggressive	Aggressive

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

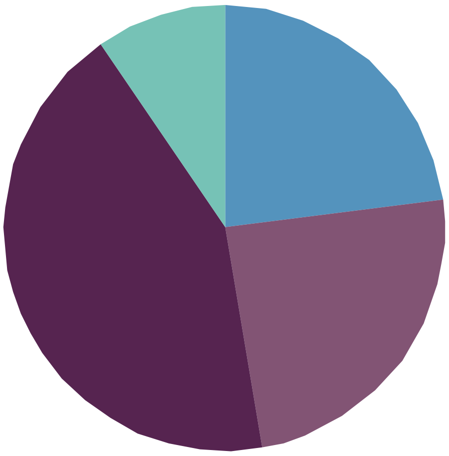


Performance Figures

(1,2 and 3 years annualised to 30 April 2017)

	1 Year	2 Year	5 Years
iManaged General Equity portfolio	18.44%	9.65%	17.67%
FTSE/JSE All Share Index	4.50%	2.33%	12.67%

Equity Sector Exposure



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	18.44%
British American Tobacco Plc	18.18%
Anglo American	10.92%
Standard Bank Group Ltd	10.06%
Barclays Africa Group Ltd	7.65%

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

Risk markets generally shrugged off a flood of geopolitical news flow. Despite increased uncertainty associated with this news flow the FTSE/JSE All Share Index (ALSI) gained 3.6% on a total return basis in April 2017. Local equities were largely driven by media, a heavy-weight sector, which advanced strongly by 9.6% during the month. The forestry and paper sector (9.5%) also supported the movement higher. Commodity prices lost a bit of steam and commodity-related sectors were generally under pressure during the month.

Listed property continued its pedestrian short-term performance pattern by adding 0.5% in the month.

The All Bond Index gained 1.5% despite concerns about the local currency and uncertainty regarding the country's fiscal position. Cash returned 0.6%.

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Contact us

To have an online managed portfolio, go to www.sanlamitrade.co.za and click on the "iManaged" link to register or contact admin@sanlamitrade.co.za or carlosra@privatewealth.sanlam.co.za.

For admin queries phone Carlos Rosendo-Arranz on: 021 950 2133

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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 their needs, and a service that is of a high standard.