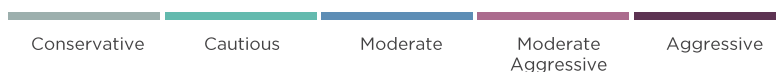


iManaged Dividend Income portfolio

31 October 2018



Portfolio Description and Investment Objective

This is a concentrated local equity portfolio which may include both ordinary and preference shares. The portfolio aims to invest in shares that offer higher dividend yields than the general market, and which we believe can sustain or grow their dividends over time.

The objective of the portfolio is to provide a combination of income and capital growth, with an emphasis on growing the income stream in real terms over an investment horizon of 3 years. This portfolio is suitable for investors who can withstand potential capital volatility in the shorter term.

Portfolio Information

Risk Rating Aggressive

Inception Date August 2011

Minimum Investment R200 000

Benchmark 70% FTSE/JSE Dividend Plus Index, 30% Stefi Composite Index

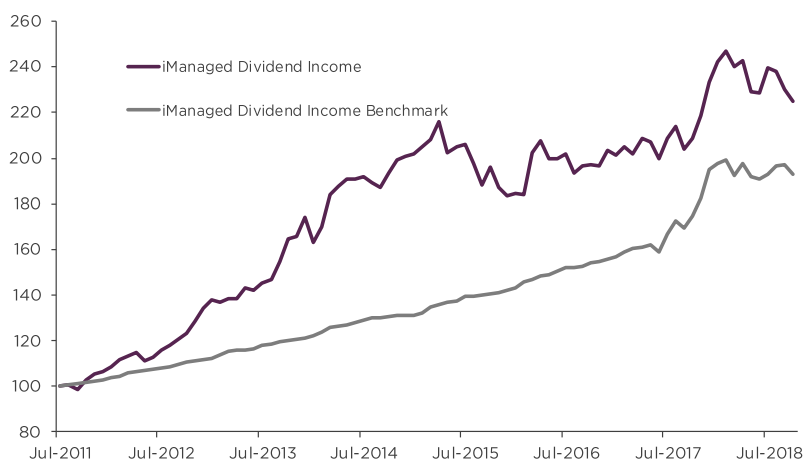
Management Company Sanlam Private Wealth

Portfolio Manager Renier de Bruyn

Initial Fees Nil

Annual Management 1.5%

Performance



Performance Figures

(1,2 and 5 years annualised to 31 October 2018)

	1 Year	2 Years	5 Years
iManaged Dividend Income portfolio	7.16%	6.80%	6.42%
Benchmark	10.31%	11.92%	9.94%

As at 30 September 2018

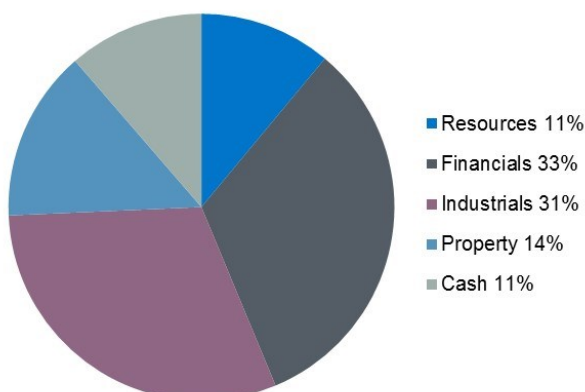
* Please note from the 01 July 2017 we have changed the benchmark from CPI + 3% to 70% FTSE/JSE Dividend Plus Index, 30% Stefi Composite Index

Top 5 Share Holding

(Please note your portfolio might vary from this)

British American Tobacco Plc	14.98%
ABSA Group Ltd	11.12%
Sasol	11.06%
Vodacom Group	10.56%
Hyprop	8.95%

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

Renier de Bruyn

Renier joined Sanlam Private Wealth at the start of 2010 as an investment analyst, focusing on financial, retail, media and selected industrial shares. Renier graduated with a BCom Honours in Financial Analysis from the University of Stellenbosch and also has an Advanced Postgraduate Diploma in Financial Planning from the University of the Free State. He is a CFA charterholder.

Portfolio Manager's Comments

The South African market had its worst month since June 2013 – the FTSE/JSE All Share Index (ALSI) lost 5.8% on a total return basis. Equity prices globally were under pressure on fears of a material slow-down in the momentum of global economic activity. The weaker rand contributed further to the woes of foreign investors as the ALSI lost 9.6% in dollar terms.

Naspers, the biggest constituent in the ALSI, was under severe pressure (-15%) as technology shares sold off materially in the month. Another major constituent, Richemont, declined by 9%. In addition, cyclicals like chemicals (-11.3%) and paper (-8.8%) were the key laggards as global growth expectations fell.

Bond yields were also under pressure as Finance Minister Nhlanhla Nene was replaced by former SA Reserve Bank Governor Tito Mboweni. The yield of the R186 rose 37bps to 9.35%. The FTSE/JSE All Bond Index (ALBI) lost 1.7%. Cash returned 0.63%.

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.

For admin queries phone Gerhard Lampen on: 021 950 2781.

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Mandatory Disclosure

Participation in the Sanlam Private Wealth's iManaged Dividend Income 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.