



STRATEGY

Artificial Intelligence (or AI) is a sub-field of computer science that uses computers to generate knowledge by extracting meaningful intelligence from data. Machine learning (ML) leverages AI by using algorithms to identify and act on patterns in the data. ML helps machines learn from the data by themselves without being explicitly pre-programmed. Essentially it learns to adapt by itself.

AI Select uses a general-purpose Machine Learning engine to more accurately predict how the price of the underlying asset will move going forward from one prediction point until the next (weekly).

The engine comprises the output of a predictive component (the "Predictor") and a risk minimization component ("the Allocator") to operate the strategy in line with pre-defined portfolio objectives.

The Predictor consists of 600 self-learning AI analysts which, as markets evolve, predict the price behaviour of each asset in the portfolio plus one "head" AI analyst that produces a single buy, hold or sell signal per asset.

The Allocator is an AI risk manager that attributes weights dynamically across assets, as a function of changes in asset relationships and market behaviour, in order to minimize expected portfolio capital loss risk and provide a better client investment experience over time.

UNDERLYING ASSET - SANLAM GLOBAL HIGH QUALITY FUND

The Fund is an actively managed portfolio of global equities with a high quality bias. It has high conviction and is benchmark agnostic, with sector and regional positioning driven by bottom-up stock selection. The allocation to emerging market listed companies is limited to no more than 30% of the assets. The investment process is unconstrained, seeking to invest in companies with predictable revenue growth that produces sustainable economic value over the long-term.

CUMULATIVE PERFORMANCE*

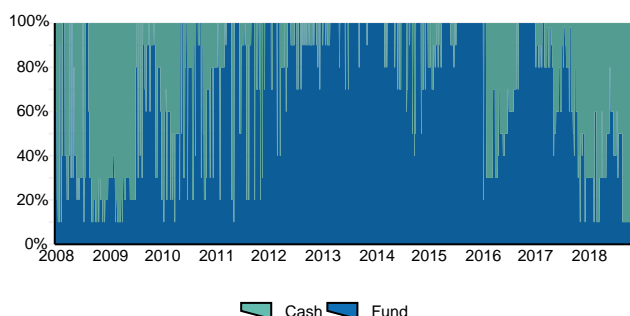


— AI Select Active Global Equity

MONTHLY PERFORMANCE (%)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.60	0.14	0.74										1.49
2018	2.69	-1.06	-0.29	0.60	-0.16	-0.26	0.76	0.43	0.37	-3.34	1.63	-2.26	-2.26
2017	1.34	5.15	0.47	0.24	3.57	-0.59	1.51	0.13	0.08	1.17	1.80	1.04	16.96
2016	1.53	1.01	2.39	-0.02	2.19	2.83	2.57	-0.54	0.72	2.34	-2.66	1.83	14.99
2015	2.95	2.24	0.06	-0.01	0.82	-4.31	2.99	-3.75	-0.18	5.52	2.73	1.03	10.09
2014	-3.49	4.37	1.57	1.42	2.24	-2.49	-2.11	3.72	0.50	1.20	4.81	1.15	13.23
2013	5.87	0.14	2.42	1.83	2.46	-3.67	3.47	-1.84	3.23	4.08	2.35	1.91	24.21
2012	3.98	4.68	0.92	-0.05	-4.60	0.73	3.97	0.76	2.94	-1.75	0.70	-2.07	10.23
2011	0.55	1.87	1.95	4.45	-1.67	0.78	1.32	-2.33	0.42	6.74	-4.78	2.00	11.36
2010	-1.44	0.27	1.81	0.33	-4.73	-0.69	3.43	-1.86	3.66	3.54	-1.51	1.51	4.03
2009	-1.25	-3.17	0.75	1.14	1.80	1.06	1.38	3.01	0.01	1.97	1.71	1.10	9.78
2008	-5.22	-0.43	-4.23	2.86	2.91	-1.60	-0.13	0.74	-3.44	-1.58	-0.95	0.88	-10.06

ADAPTIVE ASSET ALLOCATION



■ Cash ■ Fund

KEY INFORMATION

Investment Advisor	A.I. Machines
Structure	Unitized Managed Account
Instruments Utilized	Sanlam Global High Quality Fund and Cash
Liquidity	Daily at NAV
Currencies	USD
Annual Management Charge	0.50%

RETURN AND RISK ANALYSIS*

1 Month	0.74%
YTD	1.49%
1 Year Return	-0.85%
3 Years Annualized Return	8.76%
5 Years Annualized Return	10.48%
Return Since Inception	9.02%
Total Return Since Inception	163.75%
Volatility	9.91%
Sharpe	0.91
Sortino	1.48
Best Month	6.74%
Worst Month	-5.22%
Positive Months	70%
Max. Drawdown	-15.09%

ASSET ALLOCATION (%)

SERVICE PROVIDERS

Custodian	HSBC Bank Bermuda Limited
Administrator	Kane LPI Solutions, Limited

CONTACT DETAILS

Email	SGISOpsM@sanlaminvestments.com
Website	www.sanlamgjis.com

*Performance from January 2008 to 25 July 2017 is simulated. Simulated performance results are provided for informational purposes only and have certain limitations. Unlike an actual performance record, simulated results do not represent actual trading. Also, since the trades have not been executed, the results may have under or over compensated for the impact, if any, of certain market factors. This simulation is based on historical returns for the investment's asset allocation boundaries. No representation is being made that any account will or is likely to achieve profit or losses similar to those shown. The results are not intended to project or predict future investment returns. Results are net of fees and net of all assumed transaction costs. Investments in the AI Select program are subject to market risks. Investments can go down as well as up as a result of changes in the value of the investments. There is no assurance or guarantee of capital or performance. Investors may lose money including possible loss of capital. Past performance is not necessarily a guide to future performance.

DISCLAIMER

The information in this fact sheet is for private circulation and is provided for informational purposes only. No representation or warranty (expressed or implied) is given as to the accuracy or completeness of the information contained herein and neither Sanlam nor the service providers accept liability for the consequences of anyone acting upon this information.

This is neither an offer to sell, nor a solicitation to buy any securities in any fund and should not be relied upon as investment advice. Independent financial advice should be sought as not all investments are suitable for all investors. Investors should understand the risks associated with any investment in securities. Review complete fund documentation for further information. The investment is subject to risk and can go down as well as up as a result of changes in the value of the investments. There is no assurance or guarantee of principal or performance and there is no guarantee that a strategy will achieve its objective. Investors may lose money, including possible loss of principal. Past performance is not necessarily a guide to future performance. For professional advisor use only.