

## Investor Profile

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.

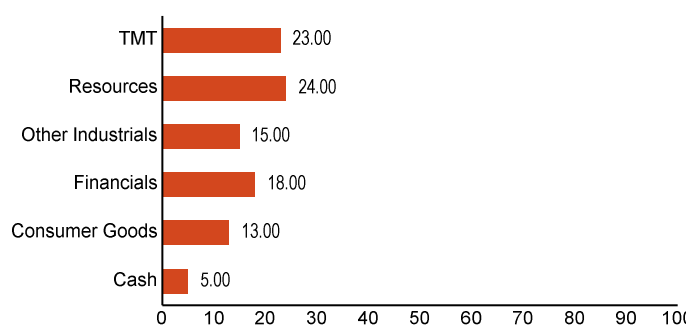
## TOP 10 Share Holdings Dec 2017

Securities	% of Portfolio
Naspers Ltd	21.00
BHP Billiton Plc	7.90
Standard Bank Group Ltd	8.30
British American Tobacco Plc	6.80
Anglo American Plc	5.60

## Fund Information

Total Expense Ratio	0.95%
Asset Management Fee at Benchmark %	0.86%
Asset Manager	Sanlam Investment Management
Benchmark	FTSE/JSE All Share Index
Launch date	Aug-13
Marketing charge	0.69%
Performance Fee	No
Portfolio Manager	David Lerche
Risk Profile	Equity / Aggressive
Total Investment Cost	1.11%
Transaction Cost	0.16%

## Effective Asset Allocation Exposure Dec 2017



## Portfolio Performance to May 2019

	3 Months %	6 months %	1 year %	3 year %	Inception %
Cumulus: SPW Equity Fund	-1.71	7.34	-0.52	1.82	6.92

Performances are shown for the Endowment portfolio and are after the deduction of tax, asset management charges and the marketing charge, and calculated on the basis sell price-to-sell price.

## Mandatory disclosure

The information contained in this document does not constitute advice by Sanlam. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Sanlam cannot be held responsible for any errors that may occur. Sanlam does not guarantee that the investment fund will produce returns equal to the specified benchmarks. The benchmark is only a mark against which the success or skill of the underlying fund manager is evaluated. Past performance cannot be relied on as an indicator of future performance. Investment performance will depend on the growth in the underlying instruments, whose value may move up or down because of various factors including the financial market environment and exchange rate movements. Your Sanlam plan performance will differ from the returns indicated in this document due to charges, fees, taxes as detailed in your plan contract. The overall impact of charges and fees in your plan is indicated by the Effective Annual Cost (EAC) measure, which is disclosed in your Sanlam product documentation.