

## ACCUMULATOR PORTFOLIO

The Sanlam Smooth Portfolios provide investors with global market exposure through 2 risk profiles:

- Preserver is suitable for investors looking for “conservative” growth but are concerned with capital preservation
- Accumulator is suitable for investors looking for more “moderate” growth but want a level of capital preservation

The Smooth Accumulator Portfolio is constructed by combining growth assets (a mix of the SMR Fund and the underlying investments of the Sanlam Artificial Intelligence Aggressive Portfolio) and a defensive asset (short duration fixed income fund).

The Portfolio utilise 2 layers of risk management.

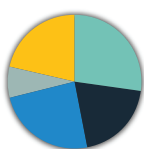
### Artificial Intelligence (AI)

AI drives the underlying investments in the smooth portfolios (the SMR Fund and the Sanlam AI Balanced Portfolio) and is designed to actively adapt to changing markets and help provide good risk adjusted returns with significantly reduced downside risk.

### Capital Protection

The second layer of risk management analyzes the overall Portfolio and makes asset allocation modifications based on a long-term, option based capital protection model. The capital protection model dictates when the Smooth Portfolios move more into defensive or growth assets.

## ASSET ALLOCATION



Equity  
Fixed Income  
Multi-asset  
Short Duration Fixed Income  
Cash

27.3%  
19.7%  
24.1%  
7.5%  
21.3%

Fixed Income 19.7%  
iShares 20+ Years Treasury Bond  
iShares 1-3 Years Treasury Bond  
iShares 1-3 iBoxx \$ Investment Grade Corp Bond  
iShares 1-3 iBoxx \$ High Yield Corporate Bond  
Barclays International Treasury Bond  
iShares Emerging Market Bond

Short Duration Fixed Income 7.5%  
Centre Active US Treasury

Equity 27.3%  
S&P 500 Vanguard  
FTSE Emerging Markets  
iShares MSCI EAFE

Multi-asset 24.1%  
Sanlam Managed Risk (SMR)

Cash 21.3%

## PERFORMANCE \*\*



Source for data: Sanlam Global Investment Solutions, Sanlam Structured Solutions, MSCI and A.I.Machines

\*\* Performance data from 01 January 2007 to 30 June 2017 is simulated based on the Portfolio's allocations as at 30 June 2017. Performance data since 01 July 2017 is actual Portfolio performance. Results are net of fees. Data shown is for informational purposes only, does not represent an actual account and is not the result of any actual trading. This simulation is based on historical returns for the Portfolio's asset mix as of 30 June 2017 as if the Portfolio had been invested this way since January 2007. It is not intended to project or predict future investment returns. Past performance is no guarantee of future returns.

## DISCLAIMER

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. Investments in the Sanlam Smooth Portfolios are subject to 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 principal or performance and there is no guarantee that a portfolio will achieve its objective. Investors may lose money, including possible loss of principal. Past performance is not necessarily a guide to future performance. For more information, please speak to a Sanlam relationship manager. The Smooth Portfolios are not available in the United States or to citizens or residents of the U.S. or Bermuda. This material is not to be distributed to any person while such person is physically present in the United States.

## KEY INFORMATION

**Investor Type:** Suitable for investors looking for 'moderate' growth but are concerned with capital preservation.

**Annual Fee:** 1.51%\* - comprised of the annual fee for the Smooth Portfolio service and the fees for the underlying SMR Fund and Sanlam AI Aggressive Portfolio.

**Portfolio Manager:** Sanlam Structured Solutions

**Currencies Available:** USD

\*based on the illustrative, long-term asset allocations.

## KEY STATISTICS \*\*

	Portfolio
Annualized Volatility	7.08%
Return/Vol. ratio	0.80
Maximum Drawdown	-16.50%

## CUMULATIVE PERFORMANCE (%) \*\*

	Portfolio
1 month	-1.96
YTD	-0.29
1 Year	6.62
3 Year - Annualized	2.55
5 Year - Annualized	5.97
Annualized Return	5.69
Total Return	85.48

## GLOSSARY

**Annualized Volatility:** Measures the amount of variability in the value of the investment over the measurement period. Generally, the higher the volatility measure the riskier the investment since there is a potential for large value movements. The Annualized Volatility is calculated as the annualized standard deviation of daily log returns.

**Return/Volatility Ratio:** Indicates the amount of return an investment produces per unit of risk. When comparing this measure between two investments, the one with the higher ratio is generally superior from a return and risk perspective.

**Maximum Drawdown:** Gives the percentage change between the highest value and lowest value for an investment over a measurement period. This measure is used to display the downside risk of the investment over the measurement period.