Fund Fact Sheet

Sanlam Namibia Global Fund

October 2018

Fund Objective

The fund is an actively managed Namibian Dollar denomination global equity fund aiming to deliver superior returns over the long term by investing in a carefully selected, diversified basket of shares across the globe.

Fund Strategy

The Fund employs an active, conviction-driven management style. Key to the fund is its focus on identifying growing companies with competitive franchises and strong cash generation. The fund is managed by the highly experienced FOUR Capital Partners (UK) global investment team with its unique Instinct Value Investment approach.

Why choose this fund?

*Investors seeking exposure to a diversified portfolio of international equities targeting long term growth are well suited to invest in this fund.
*The fund provides a high degree of protection against potential Rand depreciation.
*The fund is well suited to be used as the global equity component within a diversified multi-asset portfolio.
*It is a Namibian Dollar denominated fund. No foreign exchange tax clearance is required.
*The fund is focused on investment in the global listed companies; accordingly the performances of the fund is directly linked to the performance of global equity markets.
*Investing in international companies means the accuracy exchange rate fluctuations will impact on the fund's perfomance.

Fund Information

Classification	Namibian Global General Funds
Risk profile	Moderate Aggressive
Benchmark	MSCI World Index (Developed Markets)
Portfolio launch date	1 July 2000
Minimum investment	Lump Sum N$ 2 000 | Monthly N$ 250
Portfolio size	N$133.8 million
Last two distributions	30 Jun 18: 0.00 cents per unit 31 Dec 17: 0.00 cents per unit
Income decl. dates	30 Jun | 31 Dec
Income price dates	5th working day in January and July
Valuation time of fund	15:00
Trading closing Time	13:00

Fees (Incl. VAT)

	Retail Class (%)
Initial Fee	N/A
Annual Service Fee	1.45

This fund is also available via certain LISPS (Linked Investment Service Providers), which levy their own fees. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Top 10 Holdings

Securities	% of Portfolio
Sanlam FOUR GlobalEquity Fund Class D	48.33
Sanlam World Equity Tracker Fund Class I USD	25.34
Sanlam Global Equity Fund Class D	24.37

Top 10 Holdings as at 30 Sep 2018

Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	(3.61)	5.63
3 year	5.05	10.33
5 year	9.12	15.44
10 year	9.26	14.58

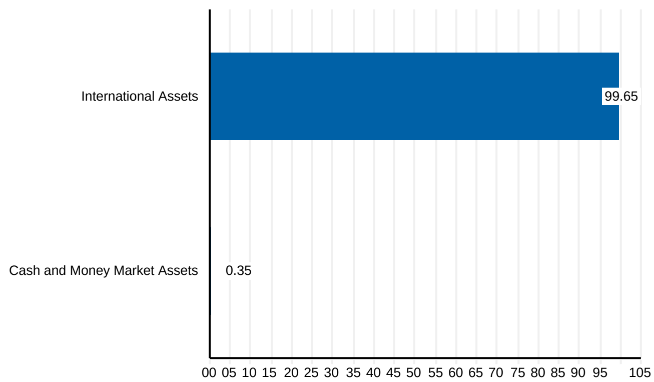
Annualized return is the weighted average compound growth rate over the period measured.

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	(3.61)	5.63
3 year	15.92	34.31
5 year	54.72	105.04
10 year	142.38	290.06

Cumulative return is aggregate return of the portfolio for a specified period.

Asset Allocation



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Portfolio Manager(s) Quarterly Comment - 30 Sep 2018

Market Review

The third quarter of 2018 was an interesting quarter consisting of a build-up of pressures, which were most evident in the emerging markets, especially in relation to certain countries including Argentina and Turkey. Trade war tensions, primarily between China and the USA, continue to dominate financial headlines. As these issues develop, market participants have become increasingly concerned that the current tit-for-tat tariff approach could escalate into something more serious. Meanwhile, in Europe, Brexit negotiations continued to be one of the major news issues, though the political landscape and budget process in Italy also has wide-ranging implications and has attracted justifiable attention. Geopolitical issues, including those on the Korean Peninsula, have remained relatively subdued during the period, but the potential for some of these to resurface remains. There were also some natural disasters, including severe flooding in Japan, though those are not expected to have any material long-term financial impact.

The US economy remains very robust as indicated by the 4.2% annualised growth rate for the second quarter of 2018, released during the third quarter. However, while this has been spurred by the Trump tax cuts at the turn of the year, the signs of US wage growth have been very slow to emerge, but there are incremental signs they are building. In the absence of material wage growth and other inflationary pressures, inflation remains contained, though in response to the strength of the US economy the US Federal Reserve raised interest rates by a further 0.25% during the quarter, bringing the rate to 2.25% (the upper bound). Elsewhere, the UK's Bank of England saw Mark Carney extend his appointment until post the UK exit from the European Union, and there was a 0.25% interest rate rise in August, which many market participants believe is unwarranted. The European Central Bank has not yet formally raised interest rates but remains on a path of reducing liquidity, while the Bank of Japan is further behind that with monetary policy remaining very accommodative. In contrast, the People's Bank of China continued on its easing path during the third quarter to fend off the current slowdown in China.

During the quarter global equity markets, as measured by the MSCI World Index, rose by 4.98%. This made the third quarter the strongest quarter of the year so far for equities. For the calendar months during the quarter, the MSCI World Index produced positive returns for all months of the quarter with July leading August and September as the pace of progress diminished over the quarter. As a result, global developed equities are up 5.43% for 2018 to the end of September. Examining the regional differences, in US Dollars, North America continues to lead the way and rose 7.01% during the quarter. Japan was the next best performing market and gained 3.68%, while Europe only returned 0.80% and the Pacific ex Japan region declined 0.55%. The weakness in emerging markets, referred to above, saw them decline by 1.09% for the quarter, and thus there was a second consecutive quarter of material underperformance versus developed markets. However, the market continued to see US Dollar strength and so in local terms all the major developed regions posted positive absolute returns, while emerging markets were effectively flat, being only 0.04% down.

At a sector level, all 11 sectors produced positive absolute returns for the quarter, except for the Materials sector, which returned -0.53%. The Real Estate, Energy and Utilities sectors were also relatively weak, as while all produced a positive absolute return, none of them managed to return more than 1%. In contrast, the Health Care sector returned 11.50% to lead all the other sectors, and Information Technology rose 8.14%. This was followed by Industrials and Telecommunication Services, which both outperformed the wider market, while the other remaining sectors underperformed the market.

Portfolio Manager(s)

Sanlam International Investments, a division of Sanlam Investment Management (Pty) Ltd

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