

Returns achieved

31 August 2017



SPECIALIST INVESTMENT SERVICES

third  **circle**
Asset Management

Stochastic Portfolio Optimisation
Through Simulation **SPOTS**



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Comparative track record 31 August 2017: net returns achieved before platform and advisor fees

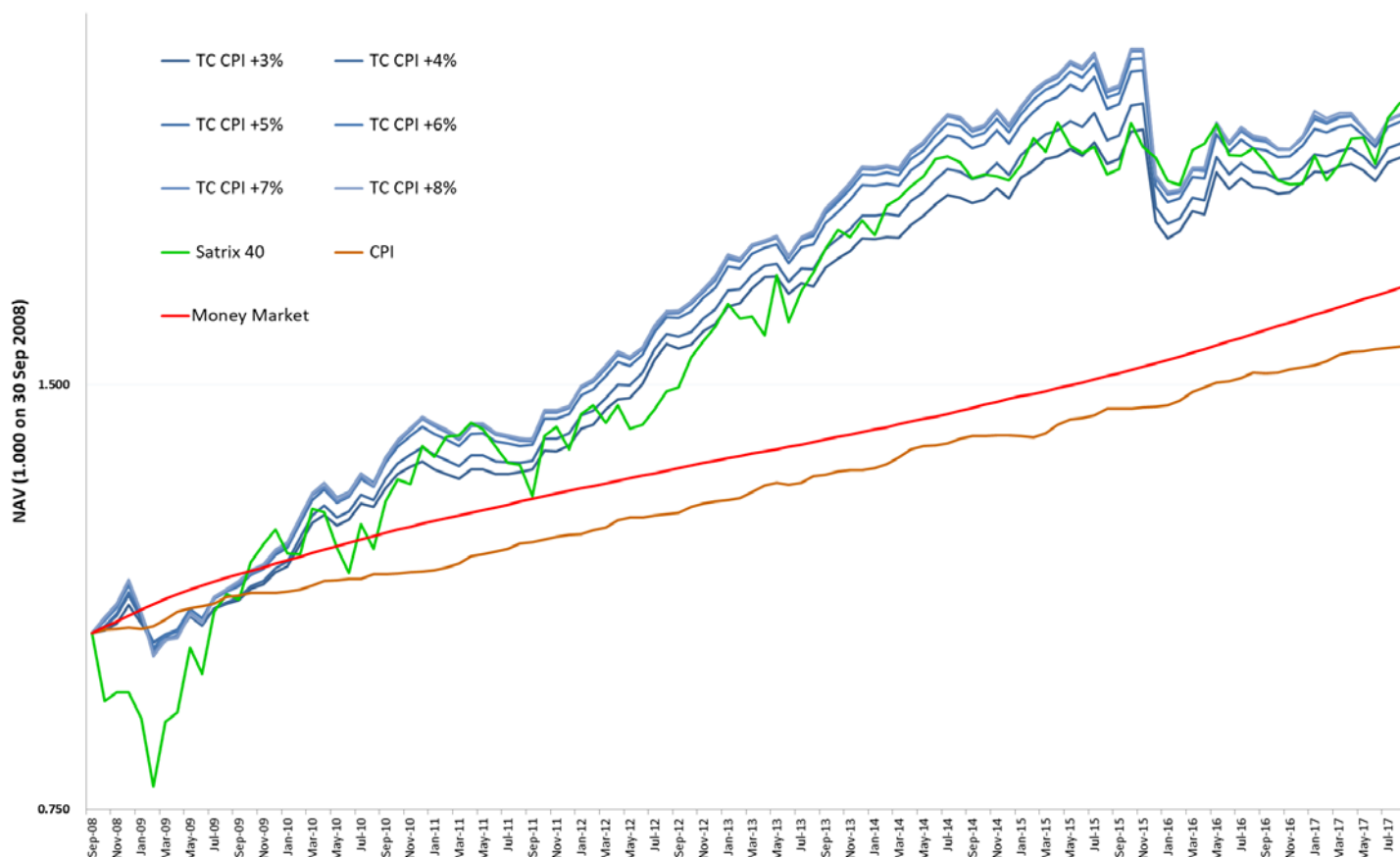
Return targets	CPI +3%	CPI +4%	CPI +5%	CPI +6%	CPI +7%	CPI +8%	All share
Minimum and maximum equity exposure	0%<40%	0%<47%	0%<54%	0%<61%	0%<68%	0%<75%	index
Average equity exposure (modeled/actual combined, since 1 Jan 1994)	35%	40%	47%	52%	58%	64%	
1 year return	5.02%	4.72%	4.41%	4.10%	3.79%	3.48%	9.70%
2 year returns (per annum)	0.54%	-0.27%	-1.03%	-1.39%	-1.87%	-2.01%	9.16%
3 year returns (per annum)	2.22%	1.55%	0.91%	0.61%	0.22%	0.13%	6.42%
4 year returns (per annum)	5.41%	5.26%	5.14%	5.05%	4.94%	4.87%	10.68%
5 year returns (per annum)	6.26%	6.40%	6.58%	6.61%	6.68%	6.63%	13.01%
Realised annualised return since inception (1 Oct 2008)	9.10%	9.37%	9.81%	9.94%	9.93%	9.95%	13.32%
Model/actual combined annualised return (1 Jan 1994)	15.78%	16.39%	17.05%	17.52%	17.92%	18.38%	14.35%
Current drawdown	-4.39%	-6.27%	-8.02%	-8.83%	-9.89%	-10.14%	0.00%
Drawdown targets	<5.00%	<7.50%	<10.00%	<12.50%	<15.00%	<17.50%	
Since 1 Oct 2008, 90% of realised drawdowns have been better than	-7.97%	-9.86%	-11.42%	-12.07%	-12.97%	-13.03%	-17.59%
2 year annualised standard deviation of monthly returns	4.71%	5.23%	5.79%	6.37%	6.96%	7.57%	11.36%
Scenario planning:							Probability of
Estimated returns per annum over a rolling three year period							outperformance
Nightmare scenario - there is a 90% probability of exceeding these levels	4.4%	4.4%	4.5%	4.3%	3.8%	3.3%	90%
Likely scenario - there is a 50% probability of exceeding these levels	7.5%	8.4%	9.3%	10.1%	11.0%	11.8%	50%
Optimistic scenario - there is a 10% probability of exceeding these levels	11.7%	12.7%	14.0%	15.5%	16.6%	18.0%	10%

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Value development over time



MONEY ANCHOR PROFILER®

We know that investor behaviour is driven by the conflict between avoiding pain (potentially losing money) and the achievement of pleasure (gaining wealth through investments growing).

The Money Anchor Profiler® (MAP) offers an indication of both how much pain an investor may be able to stomach emotionally without becoming overanxious, and how much emotional value they attach achieving elevated levels of growth.

INVESTOR FEAR AND GREED

Fear of Draw downs	Greedy for Growth
<-05.00%	Potential growth CPI+3%
<-07.50%	Potential growth CPI+4%
<-10.00%	Potential growth CPI+5%
<-12.50%	Potential growth CPI+6%
<-15.00%	Potential growth CPI+7%
<-17.50%	Potential growth CPI+8%



Asset Allocation Insti BCI Stable Fof & Insti BCI Managed FoF

	Third Circle Wrap Fund					
	CPI + 3%	CPI + 4%	CPI + 5%	CPI + 6%	CPI + 7%	CPI + 8%
SA Equity	16.2%	19.8%	23.5%	27.1%	30.7%	34.4%
SA Cash	22.7%	22.4%	22.1%	21.8%	21.5%	21.2%
SA Non-cash Fixed Income	24.3%	20.9%	17.5%	14.2%	10.8%	7.4%
SA Property	6.5%	6.6%	6.7%	6.8%	6.9%	6.9%
International Equity	23.9%	24.4%	24.8%	25.3%	25.8%	26.3%
International Fixed Income (short duration)	3.0%	2.8%	2.6%	2.4%	2.3%	2.1%
International Fixed Income (longer duration)	3.4%	3.0%	2.6%	2.2%	1.8%	1.5%
International Property	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Insti BCI Stable Fund of Funds

Asset class	%
Absa Property Equity Fund	5.3%
BCI Income Plus Fund	10.0%
Coronation Global Emerging Markets Flexible Fund	9.2%
Coronation JIBAR Plus Fund	5.0%
Nedgroup Investments Flexible Income Fund	10.0%
Old Mutual Global Equity Fund	6.5%
Prescient Income Provider Fund	10.0%
Sanlam India Opportunities Feeder Fund	3.8%
Sanlam Select Strategic Income	10.0%
STANLIB Absolute Plus Fund	12.0%
STANLIB ALSI 40 Fund	13.0%
STANLIB European Equity Feeder Fund	5.1%
	100.0%

Stochastic Portfolio Optimisation Through Simulation

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Instit BCI Managed Fund of Funds	
Asset class	%
Absa Property Equity Fund	7.4%
BCI Income Plus Fund	7.0%
Coronation Global Emerging Markets Flexible Fund	9.3%
Coronation JIBAR Plus Fund	10.8%
Investec Managed Fund	8.0%
Old Mutual Global Equity Fund	6.5%
Sanlam India Opportunities Feeder Fund	4.7%
STANLIB Absolute Plus Fund	6.5%
STANLIB ALSI 40 Fund	29.0%
STANLIB European Equity Feeder Fund	4.4%
STANLIB Inflation Plus 3% Fund	6.5%
	100.0%

Net 'n opmerking oor die groot allokasie na Stanlib Alsi40: Hierdie fonds volg presies die Alsi40 indeks. Die rede waarom ons so 'n groot blootstelling daar het, is omdat die model 'n sterk voorkeur vir rand-verskansingsaandele het, en omtrent 70%+ van die Alsi40 se geweegde inkomstes kom uit die buiteland. Dit is dus 'n effektiewe manier om daardie blootstelling te kry, en ons kon 'n baie lae fooi beding as 'n bonus (heelwat beter as alternatiewe soos Satrix40 byvoorbeeld). Basies werk die redenasie so: Indien die mark hier goed doen, behoort hierdie indeksblootstelling tot 'n groot mate daaraan deel te neem. Kom daar egter weer probleme, is die kans goed dat die rand onder druk sal raak en dan behoort die rand-verskansings beter te hou as meer "SA Inc"-tipe blootstelling

DISCLOSURE DOCUMENT

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- ◊ TCAM is a pioneer in the field of aligning a person's asset allocation with a person's money personality (Money Anchor Profiling - MAP).
- ◊ TCAM have done this in such a way that a seamless integration is maintained between the client's wishes, personality traits and the eventual design of the client's portfolio.
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- ◊ TCAM did not receive more than 30% of the last year's asset management fees and remuneration from one institution.
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BUSINESS ASSOCIATES



Absa Investment Management Services (AIMS)



Glacier Financial Solutions (Pty) Ltd



Momentum Wealth

LISP'S specializes in the administration and management of unit linked investments as well as in multi investment management. LISP'S cater for discretionary saving investments, retirement solutions, guaranteed offerings and offshore investing on single investment platforms thereby providing a full spectrum of investment solutions with access to the complete range of South African unit trust funds as well as select offshore unit trusts. By complementing their administrative capabilities with investment expertise, LISP'S have uniquely positioned themselves as new generation investment houses and has independent status facilitates complete objectivity in providing optimal investment solutions.

aims.absa.co.za | www.sanlam.co.za | www.momentumwealth.co.za

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Attorneys: Bester en Rhoodie, Route 21 Corporate Office Park, 62 Regency Lane, Irene | Tel: (012) 345 1410 Bank: ABSA

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DETAIL OF THE FAIS OMBUD: BAOBAB HOUSE, EASTWOOD OFFICE PARK

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