

Returns achieved

31 October 2017



SPECIALIST INVESTMENT SERVICES



Stochastic Portfolio Optimisation
Through Simulation **SPOTS**



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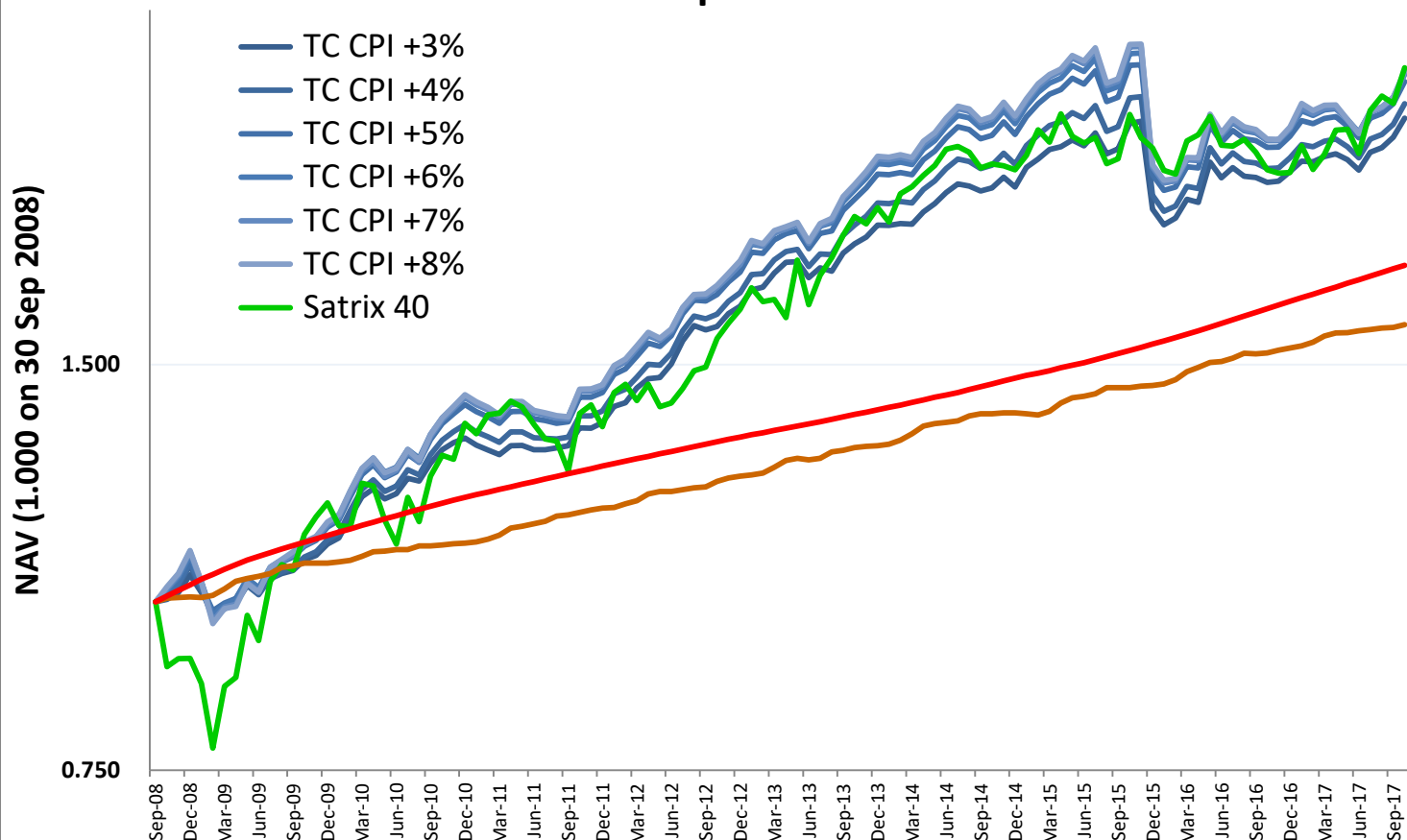
Comparative track record 30 September 2017: net returns achieved before platform and advisor fees

Return targets	CPI +3%	CPI +4%	CPI +5%	CPI +6%	CPI +7%	CPI +8%	All share index
Minimum and maximum equity exposure	0%<40%	0%<47%	0%<54%	0%<61%	0%<68%	0%<75%	
Average equity exposure (modeled/actual combined, since 1 Jan 1994)	35%	40%	47%	52%	58%	64%	
1 year return	11.62%	11.75%	11.89%	12.02%	12.15%	12.29%	20.09%
2 year returns (per annum)	0.45%	-0.49%	-1.38%	-1.73%	-2.23%	-2.27%	7.49%
3 year returns (per annum)	4.05%	3.56%	3.10%	2.92%	2.65%	2.63%	8.86%
4 year returns (per annum)	5.52%	5.32%	5.15%	5.07%	4.97%	4.95%	9.77%
5 year returns (per annum)	7.39%	7.46%	7.54%	7.56%	7.59%	7.59%	12.88%
Realised annualised return since inception (1 Oct 2008)	9.53%	9.83%	10.28%	10.44%	10.46%	10.50%	13.71%
Model/actual combined annualised return (1 Jan 1994)	15.91%	16.52%	17.19%	17.67%	18.07%	18.54%	14.49%
Current drawdown	0.00%	-1.21%	-2.86%	-3.52%	-4.44%	-4.51%	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	-7.88%	-9.69%	-11.23%	-11.86%	-12.72%	-12.81%	-16.56%
2 year annualised standard deviation of monthly returns	5.29%	5.84%	6.41%	7.01%	7.63%	8.26%	11.83%
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	4.3%	4.3%	4.4%	4.1%	3.4%	3.0%	90%
Likely scenario - there is a 50% probability of exceeding these levels	7.4%	8.3%	9.3%	10.1%	10.9%	11.8%	50%
Optimistic scenario - there is a 10% probability of exceeding these levels	11.6%	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%



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THIRD CIRCLE WRAP FUND (Holdings Summary)

	Third Circle Wrap Fund					
	CPI + 3%	CPI + 4%	CPI + 5%	CPI + 6%	CPI + 7%	CPI + 8%
Absa Property Equity Fund	5.5%	5.8%	6.2%	6.6%	6.9%	7.3%
BCI Income Plus Fund	9.8%	9.2%	8.6%	8.0%	7.4%	6.8%
Coronation Global Emerging Markets Flexible Fund	9.5%	9.5%	9.5%	9.5%	9.5%	9.4%
Coronation JIBAR Plus Fund	4.9%	5.9%	7.0%	8.1%	9.2%	10.2%
Investec Managed Fund	0.0%	1.5%	3.1%	4.6%	6.2%	7.7%
Nedgroup Investments Flexible Income Fund	9.8%	7.8%	5.9%	3.9%	2.0%	0.0%
Old Mutual Global Equity Fund	7.2%	7.2%	7.1%	7.1%	7.1%	7.1%
Prescient Income Provider Fund	9.3%	7.4%	5.6%	3.7%	1.9%	0.0%
Sanlam India Opportunities Feeder Fund	4.0%	4.2%	4.4%	4.5%	4.7%	4.9%
Sanlam Select Strategic Income	9.5%	7.6%	5.7%	3.8%	1.9%	0.0%
STANLIB Absolute Plus Fund	11.7%	10.5%	9.4%	8.3%	7.2%	6.1%
STANLIB ALSI 40 Fund	13.4%	16.6%	19.9%	23.1%	26.4%	29.6%
STANLIB European Equity Feeder Fund	5.3%	5.2%	5.0%	4.9%	4.7%	4.6%
STANLIB Inflation Plus 3% Fund	0.0%	1.2%	2.4%	3.6%	4.8%	6.0%
Cash	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

THIRD CIRCLE WRAP FUND (Asset Allocation)

	Third Circle Wrap Fund					
	CPI + 3%	CPI + 4%	CPI + 5%	CPI + 6%	CPI + 7%	CPI + 8%
SA Equity	16.5%	20.2%	23.9%	27.5%	31.2%	34.9%
SA Cash	22.1%	21.8%	21.4%	21.1%	20.7%	20.4%
SA Non-cash Fixed Income	23.3%	20.1%	16.8%	13.6%	10.3%	7.1%
SA Property	6.6%	6.6%	6.7%	6.8%	6.8%	6.9%
International Equity	25.1%	25.5%	25.9%	26.3%	26.8%	27.2%
International Fixed Income (short duration)	2.9%	2.7%	2.6%	2.4%	2.2%	2.0%
International Fixed Income (longer duration)	3.3%	2.9%	2.5%	2.1%	1.8%	1.4%
International Property	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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(IN TERMS OF ACT NO. 37, 2002 FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002) FAIS ACT 2002.

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- ◇ 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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FULL DUE DILIGENCE REPORT IS AVAILABLE ON REQUEST.

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.

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