Glacier Annual Report **2018**

glacier
by Sanlam

Statement to investors

Local markets experienced another difficult year, affected both by political events and a consumer base under increasing financial strain. Interest rates were cut by 0.25% in March, but hiked by the same percentage again in November; VAT was increased from 14% to 15% and the petrol price reached a record high of R17 per litre in October. In addition, SA entered a technical recession in September, but exited the recession in Q4.

Renewed hope gives way to cautious optimism

The optimism that was evident following Cyril Ramaphosa's election as president slowly gave way to a more cautious mood, as more allegations of corruption emerged throughout the year. SA investors await the May 2019 elections and a sense of policy certainty to guide their investment decisions.

Uncertainty is global

Global markets also took strain in 2018 on concerns over slowing economic growth and global trade. Brexit, political uncertainty and US-China trade sanctions affected markets globally throughout the year.

Asset class returns

Locally, bonds returned 7.74% for the year, making bonds the top performing asset class. This was followed by cash at 7.25%. Local equities delivered -8.53% and property -25.26%.

Commentators do see value in the local market and it is widely believed that policy certainty will lead to improved sentiment and confidence on the part of the business sector – which in turn could spur economic growth.

The Glacier Money Market Fund

The Glacier Money Market Fund returned 7.52% in 2018, outperforming cash (as measured by the STeFI Composite index). SA's credit rating will be an important consideration and a potential risk factor for fixed income in general, going forward.

The Glacier Global Stock Feeder Fund

The Glacier Global Stock Feeder Fund, a rand-denominated global equity fund investing into the Dodge & Cox Global Stock Fund, underperformed its benchmark, the MSCI World Index, in 2018 - returning just 0.09%. The rand depreciated by around 16% against the US dollar over the year, adding to the performance of this Fund.

The Glacier AI Flexible Fund of Funds

The Glacier AI Flexible Fund of Funds, launched in 2018, was designed to eliminate human emotions, actively adapt to changing markets and help to materially improve the consistency of achieving investment goals with significantly reduced downside risk. Although the Fund surrendered 5.63% in the short period from the day of launch (3 September 2018) to 31 December 2018, it still outperformed the SA Multi Asset Flexible category, which gave up 6.66%. The Fund also performed better than the JSE All Share Index, which retreated 8.91%.

2019

Although cash outperformed equities over the year, industry commentators are positive on our equity market following the May elections. It's natural for investors to be cautious in an election year, but as always, we encourage investors to stick to their investment strategy, talk to their financial advisers and not make any rash decisions unless their financial circumstances have changed.

I wish all our investors a successful year ahead.

KHANYI NZUKUMA
CHIEF EXECUTIVE

Report of the trustee for the Glacier Collective Investments Scheme

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Glacier Collective Investments Scheme ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 31 December 2018.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

(i) the limitations imposed on the investment and borrowing powers of the Manager by this Act; and

(ii) the provisions of this Act and the deed.

MELINDA MOSTERT
HEAD: TRUSTEE SERVICES
STANDARD BANK OF SOUTH AFRICA LIMITED
20 MARCH 2019

SEGGIE MOODLEY
HEAD: RISK AND LEGAL (TRUSTEE SERVICES)
STANDARD BANK OF SOUTH AFRICA LIMITED
20 MARCH 2019

Report of the independent auditor on the summary financial statements to the members of the Glacier Money Market Fund, the Glacier Global Stock Feeder Fund and the Glacier AI Flexible Fund of Funds

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2018 and the summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Glacier Money Market Fund, Glacier AI Flexible Fund of Funds and Glacier Global Stock Feeder Fund for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation for these entities.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards and the Collective Investment Schemes Control Act, 2002. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's reports thereon.

The Audited Financial Statements and our Report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20 March 2019.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements, in accordance with the basis of preparation for these entities.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Ernst & Young Inc.

ERNST & YOUNG INC.
DIRECTOR – LEIGH-ANN CAROLINE KILLIN
REGISTERED AUDITOR
CHARTERED ACCOUNTANT (SA)

ERNST & YOUNG
3RD FLOOR, WATERWAY HOUSE
3 DOCK ROAD
CAPE TOWN
20 MARCH 2019

Glacier Money Market Fund

Statement of Financial Position at 31 December 2018

	2018 R'000	2017 R'000
ASSETS		
Investments	**3 282 270**	**3 160 872**
Money market instruments	3 282 270	3 160 872
Cash and cash equivalents	49 575	118 702
Accrued income and debtors	52 148	48 591
Total assets	**3 383 993**	**3 328 165**
LIABILITIES (excluding net assets attributable to unit holders)	**22 737**	**41 338**
Trade and other payables	57	18 909
Related parties payable	1 949	1 944
Distribution payable	20 731	20 485
Net assets attributable to unit holders	**3 361 256**	**3 286 827**

Statement of Comprehensive Income for the year ended 31 December 2018

	2018 R'000	2017 R'000
Income	**256 909**	**263 359**
Interest income	256 886	263 517
Net fair value gains/(losses) on financial instruments	23	(158)
Operating Expenses	**(22 685)**	**(23 319)**
Service fees	(22 455)	(23 086)
Audit fees	(61)	(57)
Custodians, trustee and bank charges	(161)	(164)
Transaction costs	(8)	(12)
Net profit for the year	**234 224**	**240 040**
Distribution to unit holders	(234 259)	(240 214)
Decrease in net assets attributable to unit holders	**(35)**	**(174)**

Fund Distribution Per Fee Class

Monthly distributions	Cents per unit			
Month	**Class A**	**Class B**	**Class C**	**Class D**
January	6.16	6.26	4.95	6.46
February	5.56	5.65	4.47	5.83
March	6.21	6.30	5.00	6.50
April	5.92	6.01	4.74	6.21
May	6.07	6.17	4.85	6.38
June	5.79	5.89	5.88	6.08
July	5.99	6.09	4.77	6.29
August	6.08	6.18	4.86	6.38
September	5.89	5.98	4.71	6.18
October	6.12	6.21	4.89	6.42
November	5.87	5.96	4.68	6.16
December	6.12	6.22	4.90	6.42

Fees (for all classes)

Portfolio breakdown: Glacier Money Market A, B, C and D classes**

	2018/12/31	2017/12/31
Overnight	0.80%	2.93%
0 - 3 Months	68.65%	73.89%
3 - 6 Months	18.41%	7.94%
6 - 9 Months	9.44%	10.61%
9 - 12 Months	1.81%	4.63%
12+ months	0.89%	0.00%

	Class A	Class B	Class C*	Class D
Annual fees (VAT incl.)	0.58%	0.46%	2.01%	0.23%

* All-in fee class

** Portfolio breakdown did not form part of the annual external audit.

A money market portfolio is not a bank deposit account. The price of a participatory interest is targeted at a constant value. The total return to an investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield. However, in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield of the fund is calculated as the interest earned by the fund during a seven day period less any managed fees incurred during those seven days. Excessive withdrawals from the fund may place the fund under liquidity pressures; in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

The management of investments is outsourced to Sanlam Investment Management (Pty) Ltd (FSP 579), an authorised financial services provider.

Portfolio Manager's comment

Market review

The event with the most market importance this quarter, namely the Medium-Term Budget Policy Statement (MTBPS), was luckily not impacted by the controversy relating to the revelations by then-Finance Minister Nhlanhla Nene that he also attended numerous meetings with the Guptas. Subsequently, Nene requested that President Cyril Ramaphosa release him from his post. Market nervousness followed, because of the uncertainty of how long he would remain in this post and also who his potential replacement would be. Ramaphosa ended this nervous tension by accepting Nene's resignation and appointing former South African Reserve Bank (SARB) Governor and former Minister of Labour, Tito Mboweni, as his replacement. The markets were surprised by this appointment and reacted positively.

The MTBPS, as presented by the newly appointed Finance Minister, was, although realistic, still more negative than expected. This was because of a 0.5% fiscal slippage in the projected budget deficit for FY 2018/19, from 3.8% (as in the March 2018 main budget) to 4.3% of GDP. Additionally, the forecast fiscal consolidation in FY 2021/22, with debt reaching a maximum of 56.2% of GDP, has been moved out to FY 2023/24 and the new debt-to-GDP high will be 59.6%. This, together with other negative comments, seems to have raised the risk that Moody's will change the outlook on its local and foreign SA Baa3 ratings from Stable to Negative.

During Q4 2018, headline CPI increased from 4.9% year-on-year (y/y) in September to 5.2% y/y in November. This was mainly as a result of higher fuel price inflation. Looking ahead, the 5.2% y/y headline inflation will most likely be a near-term high, seeing that there are a number of potential fuel price decreases on the horizon. Core inflation increased from 4.2% y/y in September, to 4.4% y/y in November, potentially showing some second-round inflationary effects. PPI inflation increased from 6.2% y/y in September to 6.8% y/y in November, predominantly as a result of increases in the prices of fuel, food, paper and printed products.

At its November Monetary Policy Committee (MPC) meeting, the SARB decided to hike the repo rate by 25 basis points (bps) to 6.75%, despite much lower oil prices and the rand strengthening by 5.2% since the September MPC meeting. The SARB also increased its oil and electricity price assumptions, which will add about 0.2% to its inflation forecast. Notwithstanding the latter, the SARB lowered its 2019 headline CPI forecast by 0.2% to 5.5% y/y and its core CPI forecast by 0.3% to 5.3%. In conclusion, it seems now as if the SARB is clearly focused on trying to get inflation closer to the midpoint of the target range, i.e. 4.5%.

Mid-quarter, Finance Minister Mboweni stated that SAA must be closed down. However, Ramaphosa stated that it would be difficult to close down the national carrier, arguing that closing it down would mean that the government must assume all its government guaranteed debt, which would create problems for other state-owned enterprises (SOEs). Ramaphosa also signed the National Minimum Wage Bill into law, which will be effective from 1 January 2019. Labour union federation COSATU welcomed the development and called the president 'a champion of the workers'.

Rating agency Standard & Poor's left SA's BB foreign currency and BB+ local currency sovereign credit ratings unchanged with a stable outlook. They mentioned that the potential negative impact of expropriation of land without compensation will be limited by the checks and balances in SA's institutional framework. Fitch also affirmed SA's long-term local and foreign currency debt ratings at BB+ with a stable outlook. They warned that, if the current low growth were to continue over the next few years, it will be a significant risk to debt sustainability.

The SA economy expanded by 2.2% in the third quarter of 2018, exiting the technical recession of the first two quarters of the year. The mining sector contracted sharply, the manufacturing sector rebounded significantly and the agricultural sector recovered much more than expected.

In December this year there were no significant local events like last year, such as the Ramaphoria kick-off and the Steinhoff catastrophe, although one can argue that the potential demise of Edcon came close. Local markets were driven mostly by global markets, issues and events. These include the continued trade dispute between the US and China, US monetary and fiscal policy, and Brexit.

On her visit to SA, International Monetary Fund Managing Director Christine Lagarde stated that SA has ‘immense economic potential’, but first a number of economic reforms are required. These reforms include fostering competition, strengthening public finances, improving the operational efficiency and financial situation of SOEs, promoting financial inclusion and fighting through increased transparency and accountability.

The US Federal Reserve (Fed) lifted their policy rate by 25 bps for the fourth time this year. Although this seemed to surprise the market, it’s completely justified considering that the US job market is still running hot and rates are still low enough to keep stimulating the economy. These higher US real yields, due to their strong economy, however, have been putting pressure on emerging markets. For next year, the Fed lowered its forecast to only two interest rate hikes, which may provide support for emerging market and risk assets.

Beginning December, a Brexit deal was put on the table which the UK parliament had to vote on; this decision was postponed by Prime Minister Theresa May until next year, in essence acknowledging that the deal would not have succeeded.

The unemployment rate of the third quarter of 2018 increased to 27.5% from 27.2% in the second quarter. The rand weakened to R14.38 against the US dollar from R14.17. The 10-year SA government bond remained basically unchanged at 9.21% from 9.22% previously. The trade balance increased to a surplus of R3.49 billion from a deficit of R3.83 billion.

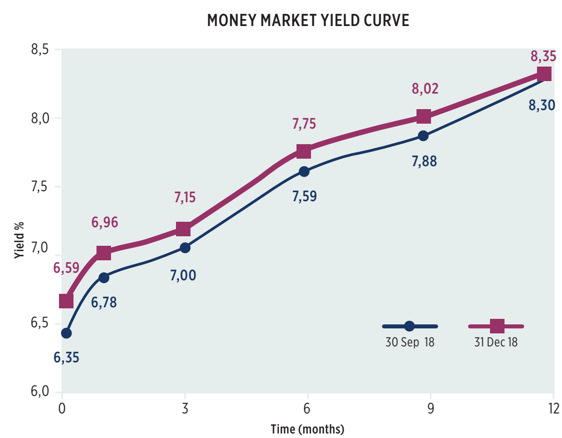
The money market yield curve flattened over the quarter, as a result of the 25-bps rate hike in November.

What we did

All maturities were invested across the money market yield curve, exploiting the term premium as well as adding some higher-yielding fixed-term negotiable certificates of deposit (NCDs). Quality corporate credit, which traded above the three-month JIBAR rates, was added to the portfolio. We preferred a combination of floating rate notes (FRNs) in the portfolio together with some fixed-rate NCDs. The combination of corporate credit, high-yielding NCDs and FRNs will enhance portfolio returns.

Our strategy

Our preferred investments would be a combination of fixed-rate notes, FRNs and quality corporate credit to enhance returns in the portfolio. With the money market yield curve flattening as a result of the interest rate hike, fixed-rate notes are now only slightly more attractive than FRNs.



Glacier Global Stock Feeder Fund

Statement of Financial Position at 31 December 2018

	2018 R'000	2017 R'000
ASSETS		
Investments	**520 386**	**145 468**
Participatory Interest in Collective Investment Scheme	520 386	145 468
Cash and cash equivalents	14 490	5 776
Accrued income and debtors	23	6
Total assets	**534 899**	**151 250**
LIABILITIES (excluding net assets attributable to unit holders)	**626**	**1 168**
Trade and other payables	352	1 033
Related parties payable	274	135
Net assets attributable to unit holders	**534 273**	**150 082**

Statement of Comprehensive Income for the year ended 31 December 2018

	2018 R'000	**2017** R'000
Income	**11 220**	**1 233**
Interest income	669	211
Foreign exchange losses	(1 380)	(109)
Other gains	11 931	1 131
Operating Expenses	**(2 714)**	**(741)**
Service fees	(2 596)	(649)
Audit fees	(42)	(39)
Custodian, trustee and bank charges	(76)	(53)
Net profit for the year	**8 506**	**492**
Distribution to unit holders	0	0
Increase in net assets attributable to unit holders	**8 506**	**492**

Fees and Portfolio Breakdown

Portfolio breakdown	2018/12/31	2017/12/31
Cash		
USD	3.89%	
ZAR	2.70%	2.40%
Regional exposure		
United States	42.81%	43.50%
United Kingdom	8.95%	11.00%
Pacific (excluding Japan)	8.08%	9.10%
Latin America	4.77%	4.40%
Japan	2.43%	1.20%
Europe (excluding United Kingdom)	22.67%	23.00%
Canada	1.07%	1.70%
Africa/Middle East	2.63%	3.70%

Distributions Declaration date	Payment date	Local interest (cent per unit)
31 December	1st working day of the following month	0.00

Annual fees (VAT incl.)		
Class B*	0.58%	1.03%

The Glacier Global Stock Feeder Fund is a feeder fund and as such it invests in a single portfolio of a collective investment scheme which levies its own charges and which could result in a higher fee structure for the feeder fund. The Glacier Global Stock Feeder Fund invests in the FSCA-approved Dodge & Cox Global Stock Fund, managed by Dodge & Cox Worldwide Investments.

The management of investments is outsourced to Sanlam Multi-Manager International (Pty) Ltd (FSP 845), an authorised financial services provider.

* Class B was previously the B3 class

Portfolio Manager's comment

The Glacier Global Stock Feeder Fund provides investors with an excellent opportunity to invest in a high quality international fund manager using South African rands. As a reminder, this Feeder Fund aims to be 97% invested in the actual underlying Dodge and Cox Global Stock Fund with 3% in local SA cash (to provide liquidity). The key performance driver will therefore be the actual performance of the underlying Dodge & Cox Global Stock Fund as well as changes in the rand/US dollar exchange rate.

2018 was a year in which negative headlines made investors nervous. Global equity markets were weighed down by concerns about the trade war between the US and China, rising interest rates, slowing global growth, as well as political and policy uncertainty. Over the quarter, the Fund underperformed its benchmark (the MSCI World), returning -12.28% in comparison to its benchmarks return of -11.99%. For the 2018 calendar year, the Fund underperformed once again, adding 0.09% in comparison to its benchmark's return of 6.07%. This return makes sense as value was the worst performing investment style over the year (as measured by the MSCI World Value Index), returning 3.67%, while momentum was the top performing style, gaining 12.99%. The rand depreciated by around 16% against the US dollar, adding to the performance of this Fund, as the Dodge and Cox Worldwide Global Stock Fund surrendered 12.98% in US dollars.

From a stock perspective, exposure to ICICI Bank (+24.41%), Itau Unibanco (+27.10%) and Eli Lilly and Co (+10.18%) contributed positively to performance over the year, while exposure to Anadarko Petroleum (-33.51%), FedEx (-31.67%) and Apache (-43.69%) detracted from performance. Strong returns in the healthcare sector and an overweight exposure relative to the MSCI World contributed positively to performance. With fear and uncertainty dominating the headlines, the portfolio managers are focused on the valuations of the individual companies relative to their fundamentals, rather than trying to predict short-term market movements. They believe that this ultimately serves investors better in the long run.

Glacier AI Flexible Fund of Funds

Statement of Financial Position at 31 December 2018

	2018 R'000
ASSETS	
Investments	**48 920**
Equities and specialist securities - Local	34 577
Participatory Interest in Collective Investment Scheme - Foreign	14 343
Cash and cash equivalents	2 305
Accrued income and debtors	1 263
Total assets	**52 488**
LIABILITIES (excluding net assets attributable to unit holders)	**1 220**
Trade and other payables	1 190
Related parties payable	30
Net assets attributable to unit holders	**51 268**

Statement of Comprehensive Income for the year ended 31 December 2018

	2018 R'000
Income	**409**
Interest income	46
Dividend income	60
Foreign exchange losses	(14)
Other gains	317
Operating Expenses	**(171)**
Service fees	(58)
Custodian, trustee and bank charges	(38)
Other	(75)
Net profit for the year	**238**
Distribution to unit holders	0
Increase in net assets attributable to unit holders	**238**

Portfolio Manager's comment

2018 was cruel to growth asset investors, with the JSE All Share Index experiencing its worst year since the global financial crisis, falling 8.53%. December also saw the US S&P 500 Index record its worst monthly performance in US dollars since the great depression. The final quarter of 2018 certainly saw volatility return to heightened levels with the VIX rising to 82.78% in October and 45.94% in December in rand terms. It is not surprising then that investor sentiment turned negative toward growth assets, causing a major sell-off in October and December in global equities, alongside fears of slowing global economic growth and concerns over the US-China trade talks. SA property exacerbated the situation with a full-on market crash, falling 25.26% over the year. The only major SA asset classes offering a real return over the year were fixed income (+7.74%) and cash (+7.25%), well above SA's annual inflation rate of 4.5%.

Given the volatile nature of growth assets over the year, dynamic asset allocation was key to protecting capital for investors amidst deep corrections experienced in local and global equity markets. Subsequently, since its inception in September 2018, the Glacier AI Flexible Fund of Funds dynamically allocated to asset classes to protect capital and also benefit from short-term volatility, as wild market swings caused by uncertainty and fear made it difficult even for the most experienced traditional asset managers to eke out positive returns over the period. Needless to say, the Fund was born into a storm of volatility and truly tested the robustness of the Predictive Investment Engine (PIE) underlying the Fund. But true to its objective of producing equity-like returns at lower levels of volatility, the Fund returned -5.63% with volatility of 10.58% and a maximum drawdown of -8.22%, whilst the FTSE/JSE All Share Index returned -8.91%, with volatility of 22.5% and a maximum drawdown of -12.96% over the same period.

Wrapping up a turbulent year, the Fund excelled in December, producing a return of 2.82%. This resulted in the Fund's performance far surpassing that of the peer group average which returned 0.37% and its absolute benchmark of SA CPI+5% (+0.58%). The main driver of performance came through the Fund's overweight SA equity exposure, with its leaning to resources contributing 2.59% to the Fund's equity performance. The Fund's exposure to industrials followed suit, adding 2.36% as major rand hedge industrial counters clocked a strong performance for the month. The Fund's offshore exposure was buffered from the rout in global equity (-7.60% in USD) in December due to the weakening of the rand against major peer currencies. US equity (iShares Core S&P500 ETF USD) was the largest detractor from performance as the S&P 500 sold off due to the market reacting negatively to the US interest rate hike and the impending US government shutdown.

Glacier Fund Performance and TER Report

NAV to NAV - local currency
from 31 December 2017 to 31 December 2018

Fund Performance	1 year performance	Benchmark*
Glacier Money Market - Class A	7.40%	7.25%
Glacier Money Market - Class B	7.52%	7.25%
Glacier Money Market - Class C**	6.02%	7.25%
Glacier Money Market - Class D	7.78%	7.25%
Glacier Global Stock Feeder Fund - Class B***	0.09%	6.06%
Glacier AI Flexible Fund of Funds - Class B****	(5.63%)	2.70%

* **Benchmark** The benchmark for the Glacier Money Market Funds is the Stefi composite
The benchmark for the Glacier Global Stock Feeder Fund is MSCI World
The benchmark for the Glacier AI Flexible Fund of Funds is CPI+5% over a rolling 3-year period

** **All-in fee class**

*** **The Glacier Global Stock Fund's inception date is February 2017.**

**** **The Glacier AI Flexible Fund of Funds inception date is 3 September 2018**

Collective Investment Schemes and Securities (unit trusts) are generally medium- to long-term investments. The value of participatory investments (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. The manager does not provide any guarantee either with respect to the capital or the return of the fund. Copies of the audited Annual Financial Statements of the manager and funds are available free of charge on request.

Total Expense Ratio (TER)* as at 31 December 2018

Glacier Money Market - Class A	0.58%
Glacier Money Market - Class B	0.46%
Glacier Money Market - Class C	2.00%
Glacier Money Market - Class D	0.27%
Glacier Global Stock Feeder Fund - Class B	2.40%
Glacier AI Flexible Fund of Funds**	

* The TER percentage of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. The ratio does not include transaction costs. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TERs. TERs did not form part of the annual external audit.

** Insufficient historic data, as the Fund is less than one year old.

Collective Investment Schemes and Securities (unit trusts) are generally medium- to long-term investments. The value of participatory investments (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme.

Contact details

Private Bag X5 Tyger Valley 7536
Tel +27 21 917 9002
Fax +27 21 947 9210
Web www.glacier.co.za
E-mail client.services@glacier.co.za

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A FULL MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA