Minimum Disclosure Document

(Fund Fact Sheet)

Sanlam Investment Management Managed Moderate Aggressive Fund of Funds

March 2016

Fund Objective

This is a moderately aggressive managed fund of funds which broadly adheres to the strategic asset allocation bands (houseview) of Sanlam Investment Management. The fund aims to deliver long term capital growth with less volatility than an equity fund. A maximum of 50% - 65% of the portfolio will be invested in equities at any time (both local and offshore). This fund is Reg. 28 compliant and may hold up to 25% of its assets offshore.

Fund Strategy

This fund will only invest in collective investment schemes managed within Sanlam's investment cluster. The portfolio is diversified across equities, bonds, cash, listed property and offshore assets giving the investor exposure to the best investment expertise within Sanlam Investments both locally and abroad and in line with it's moderately aggressive risk profile.

Why choose this fund?

*Being a fund of fund, manager risk is diversified using a combination of the best investment expertise within Sanlam Investments.
*Investing in this fund of fund is a cost effective way of accessing the best investment expertise that Sanlam Investments has to offer both locally and abroad.
*The fund is available across all Sanlam administration platforms.

Fund Information

ASISA Fund Classification	SA - Multi Asset - High Equity
Risk profile	Moderate Aggressive
Benchmark	SWIX 45% | ALBI 12.5% | STeFi 17.5% |
Portfolio launch date	26 Oct 2006
Fee class launch date	01 Jul 2015
Minimum investment	Lump sum: R5 000 | Monthly: R200
Portfolio size	R1 606.3 million
Last two distributions	31 Dec 2015: 27.31 cents per unit
Income decl. dates	30 Jun | 31 Dec
Income price dates	1st working day in July and January Distributed on the following working day
Valuation time of fund	17:00
Transaction cut off time	15:00

Fees (Incl. VAT)

	B3-Class (%)
Advice initial fee (max.)	N/A
Manager initial fee	N/A
Advice annual fee (max.)	1.14
Manager annual fee	0.68
Total Expense Ratio (TER)	0.77

A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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.

Manager annual fee | Performance Fees: Minimum fee: 0.85% p.a. (incl. VAT), maximum fee: 1.42% (incl. VAT) and sharing rate: 10%. Performance fees will only be charged once the performance benchmark is outperformed, irrespective of whether the fund performance is positive or negative. If the fund performs in line with or below the benchmark, then the minimum fee of 0.85% p.a. (incl. VAT) is charged. The performance fee is accrued daily, based on daily performance and paid to the manager monthly.

Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Total Expense Ratio (TER) | PERIOD: 01 July 2015 to 31 December 2015
Total Expense Ratio (TER) | 0.77% of the value of the Financial Product was incurred as expenses relating to the administration of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER`s.
Transaction Cost (TC) | 0.03% of the value of the Financial Product was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.
Total Investment Charges (TER + TC) | 0.80% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product. The TER and Transaction Costs cannot be determined accurately because of the short life span of the Financial Product. Calculations are based on actual data where possible and best estimates where actual data is not available.

Performance figures will be reported once this fund fee class has a 12 month history.

Holdings

Securities	% of Portfolio
SIM General Equity Fund B12 (O)	36.67
SIM Top Choice Equity Fund class B1 (B)	12.85
SIM Bond Plus Fund B3 (D)	12.36
SIM Active Income Fund	11.66
Sanlam Global Bnd	5.17
SIM World Equity Tracker Fund Class I USD	4.67
SIM Property Fund	3.78
SIM Enhanced Yield Fund Class B3 (D)	3.56
Sanlam World Eq	2.79
SIM Unv Global Prop Fund Class B	2.13
SIM Value Fund B10 (K)	0.88
SIM Europe (ex UK) Equity Tracker Fund Class I	0.62
SIM UK EquityTracker Fund Class I	0.31

Holdings as at 31 Mar 2016

Performance (Annualised) as at 31 Mar 2016 on a rolling monthly basis

B3-Class	Fund (%)	Benchmark (%)
1 year	N/A	N/A
3 year	N/A	N/A
5 year	N/A	N/A
Since inception	N/A	N/A

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

Performance (Cumulative) as at 31 Mar 2016 on a rolling monthly basis

B3-Class	Fund (%)	Benchmark (%)
1 year	N/A	N/A
3 year	N/A	N/A
5 year	N/A	N/A
Since inception	N/A	N/A

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

Risk statistics: 3 years to 31 Mar 2016

Std Deviation (Ann)	N/A
Sharpe Ratio (Ann)	N/A

Actual highest and lowest annual figures since inception

Highest Annual %	N/A
Lowest Annual %	N/A

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary Terms Sheet.

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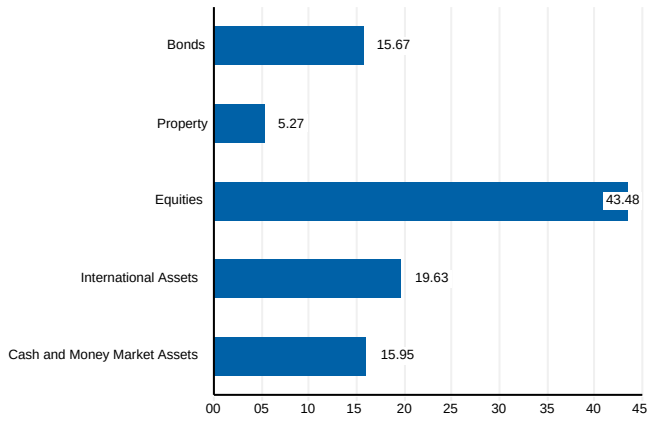
Asset Allocation



Portfolio Manager(s) Quarterly Comment - 31 Mar 2016

Market review

The yield difference (spread) between the South African 10-year USD sovereign bonds and the US 10-year sovereign bond is at about 3% and is still 0.5% higher than where it traded on average in 2014 and 2015. This spread has recovered substantially from its high of 3.85% in the wake of the surprise dismissal of the Minister of Finance by the President in December 2015. The spread reflects the risk of default by the South African Government on its USD bonds and is referred to as the sovereign risk premium of South Africa.

That some confidence has returned to the country is also evident from the strengthening of the rand, as well as the lowering in the inflation risk premium. Ten-year South African rand bonds strengthened, without any significant changes to the inflation outlook. The equity risk premium for companies that derive their income from the South African economy also improved, as is evident in the outperformance of the mid-cap and small-cap indices.

What we did during the quarter

We added to local equities over the quarter through the SIM General Equity Fund and the SIM Top Choice Fund. Both of these funds have delivered consistent, solid long-term returns in an increasingly competitive category and are well ranked relative to peers. We also added to the SIM Enhanced Yield Fund, the performance of which is driven by the diversified blend of attractively yielding, good quality credit assets.

On the international front, the rand at heightened weak levels relative to the USD saw us bring back some local currency at fairly attractive levels. Even though the rand has recovered since then, it remains one of the weakest emerging market currencies relative to purchasing power parity. The rand remains more than two standard deviations cheap against the USD and one standard deviation cheap versus the GBP and EUR. We believe that purchasing power parity holds over the long run. This has been the case for the rand in 2001/2 and 2008 when it was cheap versus developed market currencies. In both cases the rand recovered to purchasing power parity. Our low exposure to offshore bonds was further reduced and we rebalanced our positions in the Sanlam Global Property and World Equity Tracker Funds. We sold out of our remaining holding in the Sanlam Global Financial Fund with proceeds repatriated.

Local equities | We retained our underweight position in South African equities. Even though South African equities are fairly priced using a bottom-up valuation of the individual companies, we continue to prefer global developed market equities ahead of SA equities. South African equities continue to trade at a substantial premium to other emerging markets on both a price to earnings and a price to book basis.

Local bonds | We retained our overweight position in SA long bonds. In January, they traded at yields of 9.6%, thus offering a 3.6% real return assuming inflation is at the upper end of the inflation target band for the next 10 years. A holder of SA 10-year bonds since 1900 received a real return of 1.8% per annum. We believe that the policy of a 3% to 6% inflation target band will be maintained. The SA Reserve Bank's recent rate hikes are to some extent a confirmation of this. The events in December surrounding the dismissal of the Minister of Finance and the re-appointment of Minister Pravin Gordhan do give confidence that the government heeds financial markets. In all likelihood National Treasury's hand has been strengthened and it would find it easier to follow a prudent macro-economic policy that will be supportive of the inflation target.

Over the next year or two, average inflation is likely to remain above the upper end of the target given the rand's depreciation and increasing food prices. There is also the possibility of a downgrade of South Africa's credit rating to sub-investment grade. Bond investors are well aware of these issues and their fears are more than likely reflected in the current bond prices.

South African bonds are furthermore attractive relative to real returns available on bonds in other developing and developed markets.

Local listed property | We retained our neutral holding in listed property. We prefer international listed property companies, which we believe are cheaper.

Global equities | We retained an overweight position in global equities. We are of the opinion that on a relative basis, global equity remains an attractive asset class. The dividend yield of developed market equities is at 2.8%. This is higher than the average dividend yield of the past thirty years. Only in 2008 were dividend yields substantially higher than current levels.

Global bonds | The real yield on offer from developed market bonds remains unattractive relative to more risky assets. We retained our underweight position in favour of international listed property.

Global property | We retained our overweight position in international properties via the Sanlam Global Property Fund managed by AllianceBernstein in the UK. The average dividend yield of the portfolio compares very favourably relative to offshore cash and bonds.

Portfolio Manager(s)

Gerhard Cruywagen

B.Sc. (Hon), D.Phil. (Oxon), CFA

Natasha Narsingh

BSc(Chem), MBA

Management of Investments

The management of investments are outsourced to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Additional Information

Although all reasonable steps have been taken to ensure the information on this MDD is accurate, the Sanlam Collective Investments (RF) (Pty) Ltd ("Sanlam Collective Investments") does not accept any responsibility for any claim, damages, loss or expense; however it arises, out of or in connection with the information. No member of Sanlam gives any representation, warranty or undertaking, nor accepts any responsibility or liability as to the accuracy of any of this information. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision.

The Sanlam Group is a full member of the Association for Savings and Investment SA. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, and that the value of investments / units / unit trusts may go down as well as up. A schedule of fees and charges and maximum commissions is available from the Manager, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees. Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date, and the date of reinvestment of income as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. All the portfolio options presented are approved collective investment schemes in terms of Collective Investment Schemes Control Act, No 45 of 2002 (CISCA). The fund may from time to time invest in foreign instruments which could be accompanied by additional risks as well as potential limitations on the availability of market information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. The portfolio management of all the portfolios are outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of fund. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

Sources of Performance and Risk Data: Morningstar Direct, INET BFA and Bloomberg.

The risk free asset assumed for the calculation of Sharpe ratios: STEFI Composite Index.

The highest and lowest annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not yet exist for 10 years.

Trustee Information

Standard Bank of South Africa LTD

Tel no.: 021 441 4100, E-mail: Compliance-SANLAM@standardbank.co.za

Glossary Terms

Annualised total returns
Annualised return is the weighted average compound growth rate over the period measured.

Bond
A bond is an interest-bearing debt instrument, traditionally issued by governments as part of their budget funding sources, and now also issued by local authorities (municipalities), parastatals (Eskom) and companies. Bonds issued by the central government are often called "gilts". Bond issuers pay interest (called the "coupon") to the bondholder every 6 months. The price/value of a bond has an inverse relationship to the prevailing interest rate, so if the interest rate goes up, the value goes down, and vice versa. Bonds/gilts generally have a lower risk than shares because the holder of a gilt has the security of knowing that the gilt will be repaid in full by government or semi-government authorities at a specific time in the future. An investment in this type of asset should be viewed with a 3 to 6 year horizon.

Capital growth
Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Distributions
The income that is generated from an investment and given to investors through monthly or quarterly distribution pay outs.

Diversification
This is a strategy designed to reduce risk within a portfolio by combining a variety of investments (or asset classes) such as equities, bonds, cash or property, which are unlikely to all move in the same direction. This is designed to reduce the risk (and protect against capital losses) within a portfolio. Diversification allows for more consistent performance under a wide range of economic conditions as it smoothes out the impact of negative market events. The positive performance of some investments or asset classes should neutralize the negative performance of others.

Equities
An equity or share represents an institution/individual's ownership in a listed company and is the vehicle through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares/equities are usually considered to have the potential for the highest return of all the investment classes, but with a higher level of risk i.e. share investments have the most volatile returns over the short term. An investment in this type of asset should be viewed with a 7 to 10 year time horizon.

LISP (Linked Investment Service Provider)
A Linked Investment Service Provider is a financial institution which packages, distributes and administers a broad range of unit trust based investments. Any investment made through these products gives an investor a single point of entry into a selection of different investments.

Regulation 28
Regulation 28 of the Pension Funds Act sets out prudent investment limits on certain asset classes in investment funds. It applies specifically to investments in Retirement Annuities and Preservation Funds. The allowed maximum exposures to certain asset classes is: 75% for equities, 25% for property, 25% for foreign (offshore) and 5% African assets.

Sharpe ratio
The Sharpe ratio measures risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Standard deviation
Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.

Total Expense Ratio (TER)
This is the total costs associated with managing and operating an investment (excluding administration, financial planning and servicing fees). These costs consist primarily of management fees and additional expenses such as trading fees, legal fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets under management to arrive at a percentage amount, which represents the TER.