

Fund Objective

The fund aims to provide capital growth, while protecting capital over any two year period. Investors in this fund are prepared to tolerate high degrees of fluctuations in the value of their investment and require no income. The fund has a maximum equity weighting of 75%. Investors in this fund have an investment horizon of 5 years or more. The fund is compliant with Regulation 28 of the Pension Funds Act.

Fund Strategy

- This is a complete, 'FAIS-friendly' risk-profiled solution for investors.
- Being a multi managed solution, manager risk is diversified using a combination of the best investment expertise within SA and abroad.
- Asset allocation will broadly reflect that of the sim.sense asset bands.
- Investing in this solution is a cost effective way of accessing the best investment expertise both locally and abroad.

Why choose this fund?

- The fund aims to provide investors with high levels of capital growth over the very long term.
- The fund is diversified across the major asset classes.
- The fund is managed by a combination of leading South African investment managers.
- The underlying fund managers manage exposure to the various asset classes.
- The fund's asset allocation is appropriate for an assertive investor.

Fund Information

ASISA Fund Classification	SA Multi Asset High Equity
Risk Profile	Assertive
Benchmark	CPI+7
Fee Class Launch date	03 January 2011
Portfolio Launch date	01 November 2006
Minimum investment	Lump sum: R10 000 Monthly: R500
Portfolio Size	R 460 million
Quarterly Distributions	31/12/17: 0.43 cents per unit 30/09/17: 14.57 cents per unit 30/06/17: 9.29 cents per unit 31/03/17: 7.30 cents per unit
Income decl. dates	31/3 30/06 30/09 31/12
Income price dates	1st working day after declaration (distributed on the following working day)
*Portfolio valuation time	17:00
Transaction cut off time	15:00
Daily price information	The Local newspaper and www.sanlamunitrusts.co.za
Repurchase period	3 working days

Fees (Incl. VAT)	A2 Class (%)
Advice initial fee (max.)	3.42
Manager initial fee (max.)	0.00
Advice annual fee (max.)	1.14
Manager annual fee (max.)	0.85
Total Expense Ratio (TER)	1.69

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.

Obtain a personalised cost estimate before investing by visiting www.sanlamunitrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

TOTAL EXPENSE RATIOS

PERIOD: 01 January 2015 to 31 December 2017

Total Expense Ratio (TER) | 1.69% 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): 0.30% 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): 1.99% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

A fund of fund unit trust only invests in other unit trusts, which levy their own charges, which could result in a higher fee structure for these funds. The fund manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. This fund is also available via certain LISPS (Linked Investment Services Providers), who levy their own fees.

Fund Strategy

Securities (%)	28-Feb
Allan Gray Balanced	20.0
PSG Flexible	19.1
Bateleur Flexible Prescient	17.5
Centaur BCI Flexible	17.4
Coronation Top 20	14.9
SIM Inflation Plus	10.1
Cash (RSA)	1.0

Performance (Annualised) as at 28 Feb 2018 on a rolling monthly basis*

A2 Class (%)	Fund (%)	Benchmark (%)
1 Year	9.32	11.40
3 Year	4.65	12.89
5 Year	9.34	12.50
Since inception	9.11	12.67

An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

Performance (Cumulative) as at 28 Feb 2018 on a rolling monthly basis*

A2 Class (%)	Fund (%)	Benchmark (%)
1 Year	9.32	11.40
3 Year	14.61	43.89
5 Year	56.26	80.21
Since inception	86.80	135.09

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

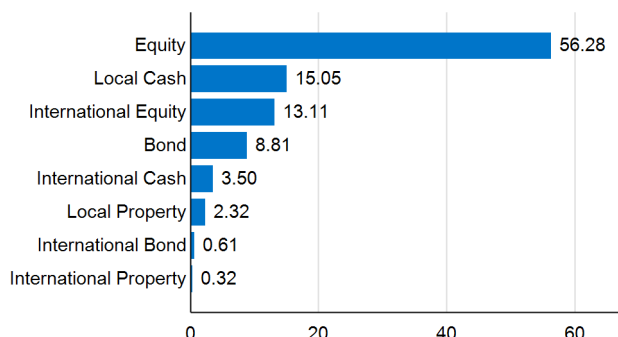
Risk statistics: 3 years to 28 Feb 2018

Std Deviation (Ann)	7.04
Sharpe Ratio (Ann)	-0.36

Actual highest and lowest annual returns*

Highest Annual %	22.17
Lowest Annual %	-2.98

*Performance figures sourced from Morningstar.

Asset Allocation

Portfolio Manager(s) Comment

Inflation fears pushed asset prices lower for the month. While the CBOE VIX volatility index is easing from its February highs far above its long-term average of 20, investors are now starting to pay attention to the tendency for volatility to accelerate to a greater extent relative to the decline in equity prices. Developed market equity delivered -4.30% in dollar terms and -4.87% in rand, as the market expects the Fed to step up the pace of its interest rate increases this year. Emerging markets were equally impacted, delivering -4.73% in dollar terms and -5.30% in rand terms. The latest rise in developed market bond yields resulted in the JP Morgan Global Aggregate delivering -0.97% in dollar terms and -1.55% in rand terms as the US 10-year treasury yield pushed closer to 3%. Also, the JP Morgan EM Bond index followed its developed market counterpart lower for the month delivering -2.23% in dollar terms and -2.80% in rand terms. Furthermore, higher bond yields resulted in Developed Market Property delivering -6.65% in dollar terms and -7.20% in rand terms.

South Africa's 2018 budget seemed to please investors. The ascendance of Cyril Ramaphosa to the presidency buoyed sentiment, and the rand relative to the dollar rallied 0.59% to a three-year high and bond yields fell to a level last seen more than two years ago. Critically, a sales tax increase and sizable spending cuts have reduced the risk of a Moody's downgrade to junk. However, the budget statement was a telling reminder of the significant challenges faced by the new leadership of the ruling ANC. The local FTSE/JSE All Share Index followed global markets lower, delivering -1.97%. Naspers was down 3.30% for the month and contributed -0.62% to the equity market total return. Financials, however, benefitted from the improving sentiment and delivered 5.11%. The ALBI index delivered 3.93%, and inflation-linked bonds lagged the sovereign counterparts, delivering 1.30%. Local cash delivered 0.54%. The listed property market has had a rocky start to 2018, with February being no exception. Volatility was driven by a strengthening rand, speculation around a Viceroy research report and hedge fund managers aggressively short selling specific companies. Local property collapsed 9.90% over the month. More importantly, approximately 81% of the sector's drawdown was driven by three shares (Nepi Rockcastle, Resilient, and Fortress B) that constitute approximately 24% of the sector.

Portfolio Manager(s)
Rafiq Taylor

BCom (Hons) Financial Analysis and Portfolio Management;
BCom (Politics, Philosophy & Economics).

Portfolio Manager Disclaimer

The management of investments are outsourced to Sanlam Multi Managers International (Pty) Ltd, FSP 845, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

Risk Profile (Assertive)

This is an aggressively managed, high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). It is designed to substantially outperform the markets and therefore carries a long-term investment horizon (5 years and upwards). The portfolio will be diversified across all major asset classes with significant exposure to equities, and may include offshore equities. There may be some capital volatility in the short term, although higher returns may be expected from five years or beyond.

Trustee Information**Standard Bank of South Africa Ltd**

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

Additional Information

All reasonable steps have been taken to ensure the information on this MDD is accurate. The information to follow does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. 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. Sanlam Collective Investments (RF) (Pty) Ltd is a registered and approved Manager in Collective Investment Schemes in Securities. Collective investment schemes are generally medium- to long-term investments. Past performance is not necessarily a guide to future performance, 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 on request. 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. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. 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. Forward pricing is used. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The performance of the portfolio depends on the underlying assets and variable market factors. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result in a higher fee structure for our portfolio. 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 countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. A fund of funds portfolio 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 funds. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

The highest and lowest 12 month returns are based on a 12 month rolling period over 10 years or since inception where the performance history does not exist for 10 years.

Glossary Terms**Annualised total returns**

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

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.

Fund of funds

A "fund of funds" is an investment strategy of holding a portfolio of other investment funds rather than investing directly in stocks, bonds or other securities. This type of investing is often referred to as multi-manager investment. Investing in a fund of funds may achieve greater diversification. The benefit of diversification is that it can reduce volatility and the overall risk in the portfolio, while maintaining returns.

Liquidity

The ability to easily turn assets or investments into cash.

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 are:

75% for equities; 25% for property; 25% for foreign (offshore) assets +5% to African assets.

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.

Unit trusts

Unit trusts (also called a collective investment scheme) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. They allow private investors to pool their money together into a single fund, thus spreading their risk across a range of investments, getting the benefit of professional fund management, and reducing their costs.

Manager information:

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