

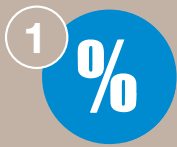
VALUE FUND

FUND STRATEGY

1 Unconstrained approach to equity investing, focusing on **investing in undervalued shares across all sectors on the JSE.**

2 This fund may invest in any listed share including companies in global markets, **focusing on financially sound companies offering exceptional value.**

WHY SHOULD YOU INVEST IN THE SIM VALUE FUND?



Offers opportunity to **invest in quality companies at a discount.**



Provides **access to a wider and more diverse set of investment opportunities** due to unconstrained nature.



The fund has **exposure to good quality defensive shares** to protect against capital loss.



Offers **exposure to mid and small-cap shares** which offer the most attractive upside.

The SIM Value Fund is managed by Denker Capital. Denker Capital was established in 2015 through the merger of SIM Unconstrained Capital Partners and SIM Global, two entrepreneurial boutique businesses within Sanlam Investments.

PORTFOLIO MANAGERS



RICCO FRIEDRICH
PORTFOLIO MANAGER:
SA EQUITY DENKER CAPITAL

Experience: 19 years
B.BusSc (Finance), CA, CFA



CLAUDE VAN CUYCK
PORTFOLIO MANAGER:
SA EQUITY DENKER CAPITAL

Experience: 23 years
BCom (Hons), CFA

THE TEAM

The fund managers follow a detailed investment process, which includes screening available investment opportunities and analysing the screened opportunities to determine what each company is worth. The investment case is formally presented to the investment team for discussion and a final portfolio construction is agreed upon.



- **LONG-TERM CAPITAL GROWTH**
- **OFFER REASONABLE INCOME**

In times of low yields, high volatility and uncertainty the **SIM Value Fund offers reasonable income without compromising on capital growth.**

WHO SHOULD INVEST IN THE SIM VALUE FUND?

- Aggressive **investors looking for long term capital growth.**
- An investor who has a **time horizon of 5 years or more.**
- Investors who **can tolerate short-term volatility.**
- Clients **looking for an unconstrained approach to equity investing.**

DENKER CAPITAL INVESTMENT PHILOSOPHY

WHAT DOES THIS MEAN FOR INVESTORS?

1 We apply a **disciplined investment process** and do not allow emotion to influence our decisions.

You have peace of mind that **your money is invested in shares** and other instruments **based on in-depth research** about their true long-term economic value and not just temporary market price movements, which are very unpredictable.

2 We **buy assets** when they are **trading at a price that is lower than their intrinsic value.**

Since we aim to only buy investments when their prices are low, the scope for the price to rise is much larger than the scope for the price to decline. **This reduces the risk of long-term capital loss.**

3 We are **attracted to high-quality assets** that are out of favour with most of the market.

When investing in shares, we only buy shares of high-quality businesses at low prices. This **improves the chance of earning significant profits once the market realises the true value of the business over time.**

4 We **sell once the price starts exceeding the asset's true value.**

As long-term investors, we patiently wait for the right time to sell, so that we **maximise the growth on your money.**

4 KEY BENEFITS

OF INVESTING IN THE FUND
BASED ON PAST PERFORMANCE.

- ➔ **MAXIMISE THE GROWTH ON YOUR MONEY OVER THE LONG TERM.**
- ➔ **REDUCED RISK OF LONG-TERM CAPITAL LOSS.**
- ➔ **MAXIMISE REAL WEALTH FOR INVESTORS OVER TIME.**
- ➔ **FUND CAN BE ACCESSED AS TAX FREE INVESTMENT.**

SIM Value Fund details:

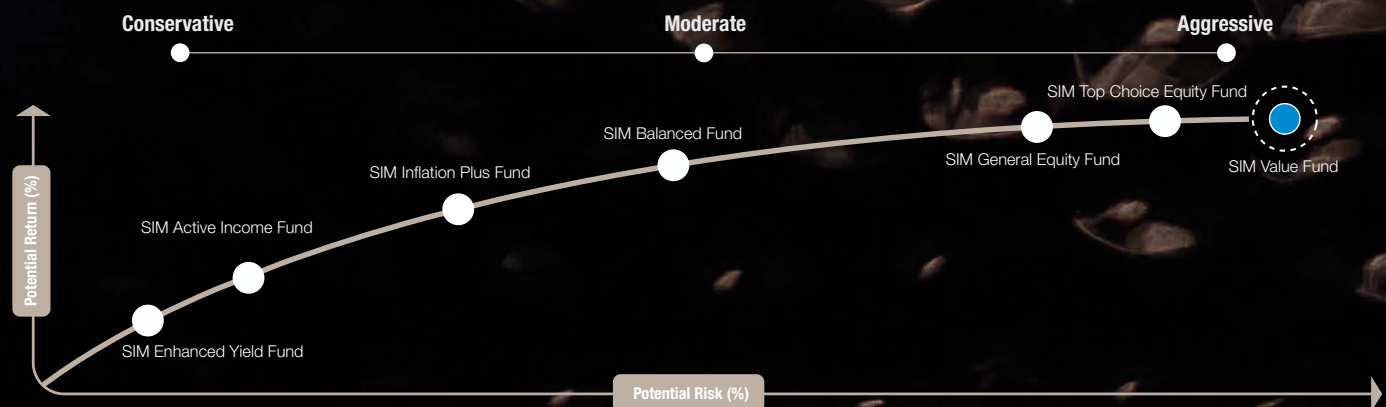
Fund Category:	SA Equity General
Investable Assets:	Local and Offshore Equity (100% max equity)
Inception Date:	01 Oct 1998
Risk Profile:	Aggressive
Benchmark:	FTSE/JSE All Share Index

Source: Sanlam Investments October 2017

Bold & Cautious

There is a time to be bold and a time to be cautious. Knowing when to be which is what makes us Wealthsmiths.

Sanlam Investment Management Core Fund Range Potential Risk/Return (%)



Source: Sanlam Investments October 2017

Sanlam Investments awards

Our business is built on a legacy of trust, which is why at Sanlam Investments we're driven to deliver results.



Sanlam Investments consists of the following authorised Financial Services Providers: Sanlam Investment Management (Pty) Ltd ("SIM"), Sanlam Multi Manager International (Pty) Ltd ("SMMI"), Satrix Managers (RF) (Pty) Ltd, Graviton Wealth Management (Pty) Ltd ("GWM"), Graviton Financial Partners (Pty) Ltd ("GFP"), Satrix Investments (Pty) Ltd, Blue Ink Investments (Pty) Ltd ("Blue Ink"), Sanlam Capital Markets (Pty) Ltd ("SCM"), Sanlam Private Wealth (Pty) Ltd ("SPW"), Sanlam Credit Fund Advisor Proprietary Limited, Sanlam Africa Real Estate Advisor Proprietary Limited and Sanlam Employee Benefits ("SEB"), a division of Sanlam Life Insurance Limited and Simeka Wealth (Pty) Ltd; and has the following approved Management Companies under the Collective Investment Schemes Control Act: Sanlam Collective Investments (RF) (Pty) Ltd ("SCI") and Satrix Managers (RF) (Pty) Ltd ("Satrix"). Sanlam Collective Investments (RF) (Pty) Ltd is a registered and approved Manager in terms of the Collective Investment Schemes Control Act. A schedule of fees can be obtained from the Manager. This is an equity fund. The Retail class is the most expensive class offered by the Manager. Maximum Fund charges include (incl. VAT): Initial advice fee, 3.00%. Initial manager fee, N/A. Annual advice fee, 1.14%. Annual manager fee, 1.53%. Total expense ratio (TER), 1.77%. For more information visit www.sanlaminvestments.com. The fund is exposed to equities, which means prices will go up and down. SIM stands for Sanlam Investment Management. Denker Capital is an authorised Financial Services Provider (FSP number 47075), and an appointed investment advisor to Sanlam Investment Management (Pty) Ltd an authorised Financial Services Provider. Full details on the basis of the award is available from the Manager. Please refer to the fund's Minimum Disclosure Document (MDD) to view more information.