Fund Objective

The Capricorn Sanlam Collective Investments Market Neutral Retail Hedge Fund is a low risk, market neutral South African long/short equity hedge fund that employs a multiple investment strategy. This portfolio aims to ensure stable income flows and capital preservation is of primary importance. The portfolio invests in a combination of low-risk asset classes, but exposure to equities is limited to protect against volatility and risk of capital losses. It aims to deliver superior risk adjusted returns that are uncorrelated to the general market over any 12 month period.

Fund Manager Details

Outsourced Investment Manager: Capricorn Fund Managers (Pty) Limited

FAIS Disclosure: Capricorn Fund Managers (Pty) Ltd is an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

FSP Number: 863

Fund Information

Fund Classification: Retail Investor Hedge Fund

Base Currency: South African Rand (ZAR)

Benchmark: STeFI

Fund Inception (prior to CIS): 01 July 2003

CIS Establishment Date: 01 August 2016

Fund Size: R 13 million

Last two distributions: 31/03/19: 7.88 cents per unit 31/12/18: 19.74 cents per unit

Income Declaration Dates: 31/03 | 30/06 | 30/09 | 31/12

Income Price Date: 1st working day in April, Jul, Oct & Jan

Foot Valuation Time: 17.00

Transaction Cut Off Time: 14:00

Daily Price Information: www.sanlamunittrusts.co.za

Fund Trustee: Standard Bank of South Africa Ltd

Trustee Contact: 021 441 4100

Compliance-SANLAM@standardbank.co.za

Fees (excl VAT): A1 Class

Asset Management Fee: 1.25%

Performance Fee: 20% of outperformance above benchmark on a 1 year rolling. No Cap

Annual Service Fees: 0.50%

Total Expense Ratio (TER): 2.36%

Period of TER calculation: 01 August 2016 to 31 March 2019. The TER will be higher than the quoted service charge of the manager.

Total Expense Ratio (TER): 2.36% 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 TERs.

Transaction Cost (TC): 0.14% 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) | 0.14% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

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.

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Minimum Disclosure Documents applicable for other fee classes are available upon request.

Performance Report

<table>
<thead>
<tr>
<th>A1 Class (%)</th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>13.11%</td>
<td>7.29%</td>
</tr>
<tr>
<td>2 Years (Annualised)</td>
<td>6.39%</td>
<td>7.34%</td>
</tr>
<tr>
<td>3 Years (Annualised)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>5 Years (Annualised)</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Highest Annual Return</td>
<td>13.42%</td>
<td>7.63%</td>
</tr>
<tr>
<td>Lowest Annual Return</td>
<td>-3.19%</td>
<td>7.25%</td>
</tr>
</tbody>
</table>

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

Risk Statistics

- One Month Value at Risk (VaR) at 99%: 6.6% 6.7%
- Leverage: 152.8% 200%
- Liquidity (Average Days to Trade): 0.0 0.0 30.0

*Where no mandate limit is stated, a limit does not exist.

Counterparty Exposure

FirstRand Bank Limited: 176.09%

JSE Debt Market: 41.17%

JSE Futures & Options: 9.30%

Asset Allocation

<table>
<thead>
<tr>
<th>Net</th>
<th>Long</th>
<th>Short</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; Margin: 35.37%</td>
<td>58.84%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Equities: 23.46%</td>
<td>75.11%</td>
<td>-51.65%</td>
</tr>
<tr>
<td>Options: -6.02%</td>
<td>1.31%</td>
<td>-7.33%</td>
</tr>
<tr>
<td>Stocks &amp; CFDs: 29.48%</td>
<td>73.80%</td>
<td>-44.32%</td>
</tr>
<tr>
<td>Fixed Income: 41.17%</td>
<td>41.17%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Floating Rate note 41.17% 41.17% 0.00%

1) All performance prior to the CIS establishment date are actual net of fee performances in pre-regulated investment structures.

2) Where return and risk figures are quoted for periods greater than 12 months, these returns are annualised. In other words, they are scaled to represent an equivalent one year measure.

3) VaR represents the statistical loss that the Fund can experience given its current holdings over a one Month period with a 1% probability.

4) Sources of leverage are from equity and / or fixed interest derivatives provided by the Prime Broker. The types and sources of leverage are based on strategies that implement derivatives, short selling and borrowed money as by the Prime Broker. Leverage is calculated using the Commitment approach.

5) Portfolio stress testing is performed by subjecting a portfolio through extreme market situations, and noting the portfolio profit and loss, value at risk and exposure movements.

6) In some circumstances asset hypothecation exists and is limited within the contracting arrangements with the different counter parties.

This Minimum Disclosure Document should be viewed in conjunction with the Upfront Disclosure Document that can be obtained via Sanlam Collective Investments website.
Risk Profile (Conservative)

The primary objective of the Fund is to provide consistently superior, risk-adjusted absolute returns to investors, primarily through stock based opportunities.

Management Company Information

Sanlam Collective Investments (RF) (Pty.) Ltd.

Physical address: 2 Strand Road, Bellville, 7530
Postal: P O Box 30, Sanlamhof, 7530
Tel: +27 (21) 916 1800
Email: service@sanlaminvestments.com
Web: www.sanlamunittrusts.co.za

Independent Prime Brokers and Risk Monitoring

Prime Brokers: RMB
Risk Specialist: Risk Café

Additional Information

Sanlam Collective Investments (RF) Pty Ltd ("SCF") is a registered and approved Manager in Collective Investment Schemes in Securities and is a member company of the Sanlam Group. The Sanlam Group is a full member of the Association for Savings and Investment SA. The management of investments are outsourced to the authorised Financial Services Provider ("FSP") as stated in this Minimum Disclosure Document ("MDD").

The information contained in this MDD does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act, and should be read in conjunction with the Upfront Disclosure Document. Use of or reliance on this information is at own risk. Independent professional financial advice should be sought before making an investment decision. Collective investment schemes are generally medium-to-long term investments. 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. This fund has no Initial Fees. 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 the fund risks as well as potential limitations on the availability of market information. The Manager retains full legal responsibility for their collateral may be compensated either through a lower cost of borrowing or a leverage. The risk manager's job is to ensure that risks are not taken beyond the level at which the firm can absorb the losses of a probable worst outcome.

Distributions

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

Fixed-interest investments

Fixed interest funds invest in bonds, fixed-interest and money market instruments.

Interest income is a feature of these funds and, in general, capital should remain stable. A fixed-interest investment aims to offer investors a regular income at a set interest rate, which can be fixed over a specified term. If interest rates fall, the fixed-interest investment typically becomes more valuable. Conversely if interest rates rise, the value of the investment will fall.

LISP (Linked Investment Service Providers)

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.

Value at Risk (VaR)

A statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. Value at risk is used by risk managers in order to measure and control the level of risk which the firm undertakes. The risk manager’s job is to ensure that risks are not taken beyond the level at which the firm can absorb the losses of a probable worst outcome.

Encumbrance or Rehypothecation

The practice by banks and brokers of using, for their own purposes, assets that have been posted as collateral by their clients. Clients who permit rehypothecation of their collateral may be compensated either through a lower cost of borrowing or a rebate on fees.

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.

Glossary Terms

Collective Investment Schemes (CIS)

Collective Investment Schemes (also called unit trusts) 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.

This Fact Sheet should be viewed in conjunction with the Glossary Terms Sheet.

Issued on 05 July 2019