Fund Objective

The fund is an Equity Long Short Fund, invested predominantly in listed domestic equities. This implies that the fund will maintain long and short equity positions as well as gearing to achieve a stable absolute return in excess of cash, focussing on capital preservation. The conservative, counter-cyclical nature of the fund could result in underperformance during equity bull markets, whilst outperforming in equity bear markets.

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 CPI
Fund Inception (prior to CIS) 01 July 2003
CIS Establishment Date 01 July 2016
Fund Size R 128 million
Last two distributions 31/03/19: 4.17 cents per unit
31/12/18: 7.67 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
Fund 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

Asset Allocation

<table>
<thead>
<tr>
<th>Fees (excl VAT)</th>
<th>A1 Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Management Fee</td>
<td>1.25%</td>
</tr>
<tr>
<td>Performance Fee</td>
<td>20% of outperformance above benchmark on a 1 year rolling, No Cap</td>
</tr>
<tr>
<td>Annual Service Fees</td>
<td>0.50%</td>
</tr>
<tr>
<td>Total Expense Ratio (TER)</td>
<td>2.20%</td>
</tr>
</tbody>
</table>

Performance Report *

<table>
<thead>
<tr>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1 Class (%)</td>
<td></td>
</tr>
<tr>
<td>1 Year</td>
<td>9.04%</td>
</tr>
<tr>
<td>2 Years (Annualised)²</td>
<td>5.58%</td>
</tr>
<tr>
<td>3 Years (Annualised)²</td>
<td>N/A</td>
</tr>
<tr>
<td>5 Years (Annualised)²</td>
<td>N/A</td>
</tr>
<tr>
<td>Highest Annual Return</td>
<td>14.98%</td>
</tr>
<tr>
<td>Lowest Annual Return</td>
<td>-6.08%</td>
</tr>
</tbody>
</table>

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

Risk Statistics *

<table>
<thead>
<tr>
<th>Current</th>
<th>Maximum</th>
<th>Mandate*</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Month Value at Risk (VaR) at 99%³</td>
<td>6.1%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Leverage ⁴</td>
<td>137.4%</td>
<td>137.6%</td>
</tr>
<tr>
<td>Liquidity (Average Days to Trade)</td>
<td>0.0</td>
<td>0.1</td>
</tr>
</tbody>
</table>

¹Where no mandate limit is stated, a limit does not exist.

Counterparty Exposure

<table>
<thead>
<tr>
<th>Gross Exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>FirstRand Bank Limited</td>
</tr>
<tr>
<td>JSE Debt Market</td>
</tr>
<tr>
<td>Cis Money Market Fund</td>
</tr>
</tbody>
</table>

Leverage and management fees are subject to change with the discretion of the manager and the TER.

Fund Objective

This Minimum Disclosure Document should be viewed in conjunction with the Upfront Disclosure Document that can be obtained via Sanlam Collective Investments website

Issued on 05 July 2019
Risk Profile (Moderate)

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 (“SCI”) 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 more efficiently in accordance with their mandates. The Manager retains full legal responsibility for the third-party named portfolio. The portfolio management of all the portfolios is outsourced to financial services providers authorized interns of the Financial Advisory and Intermediary Services Act, 2002. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending. Collective investments are calculated on a net asset value (“NAV”) 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. Performance is based on NAV to NAV calculations with reinvestment of income done on the ex-div date. Lump sum investment performances are quoted. Please note that past performance is not necessarily a guide to future performance, and that the value of participatory interests / units in investments / unit trusts may go down as well as up. The promulgation of hedge fund regulations in 2015 prompted the launch of this fund on the stated launch date. As a result, the returns of the fund prior to the launch date are presented as either simulated or actual returns based on past experience in pre-regulated structures. Where referenced, annualised returns describe the average amount of money earned by an investment each year over a given time period.

The level of counterparty exposure is restricted to funds that are administered by Sanlam Collective Investments and the respective prime brokers of the underlying portfolio. A schedule of fees and charges and maximum commissions is available from the Manager, SCI. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge on the SCI website (www.sanlamcollectiveinvestments.com).

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.

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.

The interest provides you with a fixed amount at regular intervals. So this is usually a very predictable way of getting an income from your investment.

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.

Leverage
This refers to the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

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.