Fund Objective
The fund aims to offer a higher yield than a money market fund by taking advantage of the higher yields offered by a wide range of debt instruments including corporate bonds. This fund will have no equity exposure. Despite the fact that this fund may also invest 30% offshore, this is currently not being implemented and no offshore securities are being held at this stage. The ASISA category limits the average duration of the fund to 2 years.

Fund Strategy
The fund aims to enhance yield by investing in a blend of floating rate note and credit instruments in a range of maturities. The fund is mandated to invest in unlisted financial instruments (derivatives) for efficient portfolio management. The investment manager will also be allowed to invest in financial instruments (derivatives) as allowed by the Act from time to time in order to achieve its investment objective.

Tax Free Unit Trust
This fund qualifies as a tax free investment according to section 12T of the Income Tax Act, with effect from 1 March 2015. South African individuals qualify for the associated tax benefits namely no tax on dividends, income or capital gains whilst still enjoying all the benefits of a unit trust. Note contributions to tax free investments are limited to R33 000 per tax year, with a lifetime limit of R500 000. Amounts invested in excess of these permissible thresholds are taxable.

Fund Information
ASISA Fund Classification | SA - Interest Bearing - Short Term
Risk profile | Conservative
Benchmark | STeFI+0.5% p.a.
Portfolio launch date | 03 May 2011
Fee class launch date | 03 May 2011
Minimum investment | Lump sum: R10 000 | Monthly: R500
Portfolio size | R8 829.3 million
Yield | 7.58%
Monthly distributions | 30 Oct 2019: 0.68 cents per unit
| 30 Nov 2019: 0.67 cents per unit
| 31 Dec 2019: 0.72 cents per unit
Income decl. dates | Last day of each month
Income price dates | 1st working day of the following month
Valuation time of fund | 15:00
Transaction cut off time | 15:00
Daily price information | Local newspaper and www.sanlamunittrusts.co.za
Repurchase period | 3 working days
Fees (Incl. VAT) | 0.34
Advice initial fee (max.) | N/A
Manager initial fee | 1.15
Advice annual fee (max.) | N/A
Manager annual fee | 0.48
Total Expense Ratio (TER) | 0.49

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.

Top Issuers

| % of Portfolio |
| Standard Bank of SA Limited | 20.20 |
| Nedbank Limited | 17.00 |
| FirstRand Bank Limited | 16.60 |
| ABSA Bank Limited | 13.80 |
| RSA Government | 7.10 |
| ABSA Group Limited | 1.90 |
| Investec Bank Limited | 1.90 |
| HSBC Bank Plc | 1.60 |
| The Thekwini Fund 13 (RF) Limited | 1.30 |
| Growthpoint Properties Limited | 1.20 |

Performance (Annualised)

| Retail Class | Fund (%) | Benchmark (%) |
| 1 year | 9.16 | 7.83 |
| 3 year | 9.10 | 7.89 |
| 5 year | 8.68 | 7.66 |
| Since inception | 8.01 | 7.00 |

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

Performance (Cumulative)

| Retail Class | Fund (%) | Benchmark (%) |
| 1 year | 9.16 | 7.83 |
| 3 year | 29.86 | 25.60 |
| 5 year | 51.62 | 44.64 |
| Since inception | 91.25 | 76.70 |

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

Risk statistics: 3 years to 31 Oct 2019

Std Deviation (Ann) | 0.47
Sharpe Ratio (Ann) | N/A

Actual highest and lowest annual returns*

Highest Annual % | 9.46
Lowest Annual % | 6.17

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary of Terms sheet which is available on the website.

Issue Date: 12 Nov 2019
Asset Allocation

Inflation Linked Bonds 5.73
Fixed Interest Assets 7 - 12 years 5.95
Fixed Interest Assets 3 - 7 years 4.27
Fixed Interest Assets 0 - 3 years 4.28
Cash and Floating Rate Notes 63.77

Risk Profile (Conservative)

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 provide a high level of income, while maximising returns above cash. Capital preservation is achieved through diversification across a variety of high yielding assets.

Portfolio Manager(s)

Melville du Plessis
B.Com (Hons), CFA, CAIA, FRM

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.

Trustee Information

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