Minimum Disclosure Document

(Fund Fact Sheet)

Sanlam Investment Management Global Financial Feeder Fund

July 2017

Fund Objective

The objective of the portfolio is to provide long-term capital growth by investing in financial companies from around the world. This feeder fund portfolio primarily invests in participatory interests of the FSB approved Sanlam Investment Management Global Financial Fund, a sub-fund of the Irish domiciled Sanlam Universal Funds plc. The portfolio may also hold ancillary liquid assets including cash and/or money market instruments. The Portfolio may, where the Manager considers it in the best interests of the Fund, invest up to 100% of its net assets in securities traded in or dealt on the stock exchanges or regulated markets considered by the manager to be emerging markets

Fund Strategy

The fund utilises its database and long experience of the financial sector to invest in financial companies with the search focused on companies that have a good track record of growing their net worth, whilst maintaining the discipline of investing only when they are undervalued.

Why choose this fund?

*The fund invests in undervalued financial companies around the world, the research focus being on undiscovered or neglected stocks.
*The fund employs an active stock-picking investment process.
*It is a Rand denominated fund. No foreign exchange tax clearance is required.

Fund Information

ASISA Fund Classification	Global - Equity - Unclassified
Risk profile	Aggressive
Benchmark	MSCI World Financial Index
Portfolio launch date	01 Mar 2011
Fee class launch date	01 Mar 2011
Minimum investment	Lump sum: R10 000 | Monthly: R500
Portfolio size	R136.8 million
Last two distributions	30 Jun 2017: 0.00 cents per unit 31 Dec 2016: 0.00 cents per unit
Income decl. dates	30 Jun | 31 Dec
Income price dates	2nd working day in July and January
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)

	Retail Class (%)
Advice initial fee (max.)	3.42
Manager initial fee	N/A
Advice annual fee (max.)	1.14
Manager annual fee	1.14
Total Expense Ratio (TER)	2.31

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.

If there is a positive net income (e.g. income earned on cash held in the portfolio) such income will be paid to investors. In the event that the income accrual is negative, such negative accrual will be capitalised at financial year-end, i.e. 31 December.

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

No initial fees are payable when there is no advisor involved.

Total Expense Ratio (TER) | PERIOD: 1 April 2014 to 31 March 2017
Total Expense Ratio (TER) | 2.35% 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) | 0.45% 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) | 2.80% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

A Feeder Fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is also available via certain LISPS (Linked Investment Service Providers), which levy their own fees. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

Top 10 Holdings

Securities	% of Portfolio
JP Morgan	6.46
TBC Bank	4.94
TCS Group Holding	4.54
CitiGroup	3.88
OneSavings Bank Plc	3.60
Panin Securities	3.57
Credicorp Limited	3.41
Adira Dinamika	3.08
TSKB	3.06
Banco Commercial Portugues-R	2.58

Top 10 Holdings as at 30 Jun 2017

Performance (Annualised) as at 31 Jul 2017 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)
1 year	30.06	26.42
3 year	12.40	15.23
5 year	18.30	25.03
Since inception	16.51	20.17

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

Performance (Cumulative) as at 31 Jul 2017 on a rolling monthly basis

Retail Class	Fund (%)	Benchmark (%)
1 year	30.06	26.42
3 year	42.02	53.00
5 year	131.70	205.55
Since inception	163.24	220.17

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

Risk statistics: 3 years to 31 Jul 2017

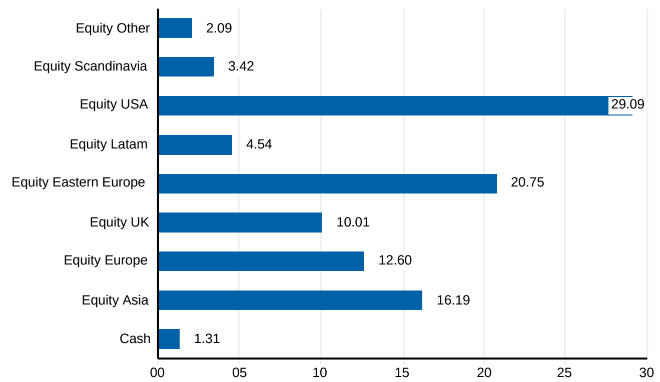
Std Deviation (Ann)	18.70
Sharpe Ratio (Ann)	0.29

Actual highest and lowest annual returns*

Highest Annual %	33.58
Lowest Annual %	(0.18)

Sanlam Investment Management Global Financial Feeder Fund

Asset Allocation



Portfolio Manager(s) Quarterly Comment - 30 Jun 2017

The Fund had another good quarter, with a 6.6% return in US dollars for the A class, versus the MSCI World Financials index's 5.3% and MSCI World index's 4.0%. This brought the performance for the last 12 months up to 42.6%. The MSCI Global Financials index gained 35%.

This raises the question: how long can this good performance continue? Our opinion is that we're only at the beginning of a long stretch of good performance - something like the nine-year SA financials bull market from 1989 to 1998, or the most recent global financial bull market from 2003 to 2007.

Why do we expect good performance?

- Indications are that the probability is high that the global low growth, low inflation, low interest rate environment has ended.
- This is good for confidence (increased financial activity in terms of investment, lending and mergers and acquisitions).
- The upswing will start (and we think it already has started) from a very healthy and low base, within a financial sector which generally has strong and clean balance sheets (with a few exceptions in Greece, Italy and Spain).
- Because it starts from such a low base, the wave should last a number of years and should result in higher net interest margins and improved cost-to-income ratios leading to a period of sustained and above average shareholder value growth.
- The regulatory headwind seems to have peaked and automation of the additional information requirements means cost savings by banks and insurers going forward.
- Finally, the financial sector is undervalued in absolute terms and relative to the MSCI World index. The benefit from higher interest rates should see both insurers and banks re-rate and outperform.
- In short, we think the driving forces behind the rally could continue anything from four to ten years, helping financials to be an outperforming sector over that period.

For the quarter to June 2017 most of the fund's US investments reported good results and the share prices reacted favourably to this and the SEC's capital audits. Share prices of Citigroup, ICE, Encore, MGIC and XL-Group all increased by more than 10% as did Credicorp's in Peru.

In Europe and Asia there were winners and losers. Erste Bank (Austria/Czech), TSKB (Turkey), Arrow Global (UK), Bank Rakyat (Indonesia) and LIC Housing (India) all performed well (share price gains of 10-20% for the quarter).

Generally, in each case the banks and insurers reported good results helped by their strong franchise on the back of a gradually improving macro environment.

Three shares in the portfolio disappointed:

- Power Finance Corporation (PFC) in India saw its share price fall 15% when the Indian Reserve Bank (RBI) forced the bank sector to tighten provisioning standards. Management state that they will recover the amounts outstanding, but only time will tell. The company is trading at a very attractive multiple.
- Similarly, Yes Bank in India fell 5% after an RBI audit which highlighted exposures that RBI were concerned about. As with PFC, Yes Bank say they are in the process of collecting these accounts.
  We view the RBI's actions as a strong positive for the system but during the quarter have gradually reduced the Fund's investment in Indian financials because their intrinsic values are above their share prices (i.e. in our opinion they've become expensive).
- Panin Securitas (Indonesia) has been the biggest disappointment this year and a large drag on the strong performance by the rest of the portfolio. The share is fairly illiquid and has been sold down due to having become too expensive in 2016. We made the mistake of holding on to the share believing in the considerable long-term potential of the company. We have been correct in that investment performance of client funds remains top quartile and the retail franchise keeps attracting new flows. In the meantime the share has been now been sold down to a 1.5x P/NAV or 9 PE, which in terms of the potential opportunity has swung to being very undervalued.

All three of the above shares could well be top performers in the next six months.

The environment remains supportive of financials and the Fund has good diversification among US, Europe, UK and emerging markets. Within those geographies the fund has good diversification among banks, insurers, exchanges and asset managers.

Return for the past 10 years

The annualised return in US dollars for the past 10 years places the Fund third in its global category and in the top quartile of all South African funds over that period - a period which includes the 2008 US housing and financial crisis and the European sovereign debt crisis. The Fund's annualised return in US dollars was 3.1% for this period, while the MSCI World Financial index returned 0.7% and the MSCI World index 4%.

A golden period for financials

Based on our experience of the past 30 years, the probability is high that next few years could see a golden period for financials. The investment philosophy, as highlighted in the track record, means that the probability is high that the Fund will generate good returns over the next 10 years.

Portfolio Manager(s)

Kokkie Kooyman

BCom (Hons), HDE, CA (SA)

Risk Consideration:

*The fund is focused on investment in global listed companies; accordingly the performance of the fund is directly linked to the performance of the global equity markets.
*Investing in international companies means the currency exchange rate fluctuations will have an impact on the fund's investment performance.
*As the SA Rand can be a volatile currency, this could lead to significant fluctuations in the rand value of this fund.

Management of Investments

This fund is managed by Denker Capital (Pty) Ltd an appointed investment advisor to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

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Risk Profile (Aggressive)

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.

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. Use or rely on this information at your own risk. 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. Collective investment schemes are generally medium- to long-term investments. Please note that past performances are not necessarily a guide to future performances, 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, Sanlam Collective Investments (RF) Pty Ltd, a registered and approved Manager in Collective Investment Schemes in Securities. 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. 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. 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 as well as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. 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 them more efficiently in accordance with their mandates. The portfolio management of all the portfolios are outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. A feeder fund is a portfolio that invests in a single portfolio of collective investment schemes, which levies its own charges and which could result in a higher fee structure for the feeder fund. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments scheme.

Sources of Performance and Risk Data: Morningstar Direct, INET BFA and Bloomberg.

The risk free asset assumed for the calculation of Sharpe ratios: STEFI Composite Index.

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.

Trustee Information

Standard Bank of South Africa LTD

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

Glossary Terms

Active stock-picking investment process
This is when asset managers actively and tactically vary their stock selections based on economic and market data, and fundamental valuations, etc. This should lessen an investor's exposure to declining markets and helps preserve capital.

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.

Collective investment scheme
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.

Equities
Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

Feeder fund
A feeder fund is a South African-based fund that feeds exclusively into its primary foreign-based fund. It allows investors easy access to investing in an offshore fund, eliminating complicated tax and other implications. The shares of the feeder fund represent shares in the primary fund (called a master fund).

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.

Money market instruments
A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk investments.

Participatory interests
When you buy a unit trust, your money is pooled with that of many other investors. The total value of the pool of invested money in a unit trust fund is split into equal portions called participatory interests or units. When you invest your money in a unit trust, you buy a portion of the participatory interests in the total unit trust portfolio. Participatory interests are therefore the number of units that you have in a particular unit trust portfolio.

Sharpe ratio
The Sharpe ratio measures risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Standard deviation
Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the amount of expected volatility in an investment.

Total Expense Ratio (TER)
This is the total costs associated with managing and operating an investment 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.

Undervalued equity stocks / Investing in neglected global equities
This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

Manager Information: Sanlam Collective Investments (RF) (Pty) Ltd Physical address: 2 Strand Road, Bellville 7530, Postal address: PO Box 30, Sanlamhof 7532.
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