Fund Objective
The Fund is a cautiously managed Rand denominated offshore portfolio that is well diversified in terms of asset classes (equities, bonds, property & cash), countries and currencies. It aims to provide investors with moderate capital growth over the medium to long term with relatively low volatility in US Dollar terms.

Fund Strategy
The fund is actively managed through the Sanlam International Investment Team’s research driven investment process. We employ active asset allocation and investment manager allocation strategies appropriate to the fund’s objective. The fund focuses on risk adjusted returns, performance delivery and volatility management.

Why choose this fund?
• The Fund will not hold more than 40% in equities which will provide more stability than a traditional balanced fund.
• By investing in a single fund that diversifies across all major international asset classes, investors “outsource” the difficult decision on how much and when to invest in various asset classes.
• Investors seeking to invest in global markets and choose to do so through a less volatile or more conservative option are well suited to invest in this fund.
• It is a Rand denominated international fund. No foreign exchange tax clearance is required.

Risk Considerations
• Investing in international asset classes means that currency exchange rate fluctuations will have an impact on the performance of the fund.
• As the SA Rand can be a volatile currency, this could lead to significant fluctuations in the Rand value of this fund.

Fund Information
ASISA Fund Classification Global - Multi Asset - Low Equity
Risk profile High (ZAR) / Cautious (USD)
Benchmark 30% MSCI World Index / 70% Barclays Capital Global Aggregate Index
Fee class launch date 15 April 2004
Portfolio launch date 15 April 2004
Minimum investment Lump sum: R10 000 Monthly: R500
Portfolio Size R 61 million
Last two distributions 31/12/19: 0 cents per unit 30/06/20: 0 cents per unit
Income decl. dates 30/06 | 31/12
Income price dates 1st working day after declaration (distributed on the following working day)
Portfolio valuation time 17:00
Transaction cut off time 15:00
Daily price information The Local newspaper and www.sanlamunittrusts.co.za
Repurchase period 3 working days

Fund Composition
Securities 31-May (%) 30-Jun (%)
Sanlam Global Bond 64.80 66.90
Sanlam World Equity 28.30 29.10
Sanlam Global Property 2.10 2.10
Cash (RSA) 1.80 1.40
Four Multi Strategy Fund 1.50 0.50
Cash (International) 1.50 0.00

Performance (Annualised) as at 30 Jun 2020 on a rolling monthly basis
Retail class Fund (%) Benchmark (%)
1 Year 24.06 28.41
3 Year 12.35 15.27
5 Year 9.80 12.54
10 Year 12.39 14.06

Performance (Cumulative) as at 30 Jun 2020 on a rolling monthly basis
Retail class Fund (%) Benchmark (%)
1 Year 24.06 28.41
3 Year 41.83 53.17
5 Year 59.56 80.56
10 Year 221.49 272.60

Cumulative return is the aggregate return of the portfolio for a specified period. Performance figures sourced from Morningstar.

Risk Statistics: 3 years to 30 Jun 2020
Std Deviation (Ann) 15.85
Sharpe Ratio (Ann) 0.33

Actual highest and lowest annual returns*
Highest Annual % 33.18
Lowest Annual % -12.84

Asset Allocation

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

Issue date: 22 July 2020
Fees (Incl. VAT) Retail class (%)

<table>
<thead>
<tr>
<th>Fee Type</th>
<th>Retail class (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advice initial fee (max.)</td>
<td>3.45</td>
</tr>
<tr>
<td>Manager initial fee</td>
<td>0</td>
</tr>
<tr>
<td>Advice annual fee (max.)</td>
<td>1.15</td>
</tr>
<tr>
<td>Manager annual fee</td>
<td>0.69</td>
</tr>
<tr>
<td>Total Expense Ratio (TER)</td>
<td>1.54</td>
</tr>
</tbody>
</table>

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 performance is not necessarily a guide to future performance, 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. 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. Your primary aim is to achieve capital growth to realise your goals. You are prepared to tolerate fluctuations in your returns because you know that the longer-term picture is worth the short term pain, even if that means you lose money sometimes. While diversified across all the major asset classes, your portfolio will be tilted more towards equities because you know they offer the best long-term returns of all the asset classes and thus your wealth will grow over time.

Portfolio Manager(s)

Sanlam International Investments, a division of Sanlam Investment Management (Pty) Ltd

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