

**Fund Objective**

This is a cautiously managed fund of funds which broadly adheres to the strategic asset allocation (houseview) of Sanlam Investment Management. The fund aims to deliver a high level of income with moderate capital growth targeting CPI+3% over any rolling 3 year period. A maximum of 40% of the portfolio will be invested in equities (both local and offshore). This fund is Reg. 28 compliant and may hold up to 30% of its assets offshore.

**Fund Strategy**

This fund will only invest in collective investment schemes managed within Sanlam's investment cluster. The portfolio is diversified across equities, bonds, cash, listed property and offshore assets giving the investor exposure to the best investment expertise within Sanlam Investments both locally and abroad and in line with its cautious risk profile.

**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 - Multi Asset - Low Equity
Risk profile	Cautious
Benchmark	CPI + 3% over rolling 3 year period
Portfolio launch date	18 Aug 2006
Fee class launch date	01 Jul 2015
Minimum investment	Lump sum: R5 000   Monthly: R200
Portfolio size	R1 092.4 million
<b>Quarterly distributions</b>	30 Sep 2018: 30.95 cents per unit 30 Jun 2018: 11.56 cents per unit 31 Mar 2018: 29.10 cents per unit 31 Dec 2017: 39.79 cents per unit
Income decl. dates	31 Mar   30 Jun   30 Sep   31 Dec
Income price dates	1 working day in January, April, July and October Distributed on the following working day
Valuation time of fund	17:00
Transaction cut off time	15:00
Daily price information	www.sanlamunitrusts.co.za
Repurchase period	3 working days

**Fees (Incl. VAT)**

	A2-Class (%)
Advice initial fee (max.)	3.45
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	1.03
Total Expense Ratio (TER)	1.09

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.

Sanlam Reality members may qualify for a discount on the Manager annual fee.

Total Expense Ratio (TER) | PERIOD: 01 July 2015 to 30 June 2018  
Total Expense Ratio (TER) | 1.09% 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) | 0.09% 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) | 1.18% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.

**Holdings**

Securities	% of Portfolio
SIM Active Income Fund	19.49
SIM Enhanced Yield Fund Class B3 (D)	17.41
SIM Bond Plus Fund B3 (D)	17.20
SIM General Equity Fund B12 (O)	15.38
SIM Top Choice Equity Fund class B1 (B)	6.07
SIM Property Fund	6.05
Satrix World Equity Tracker Fund I	3.15
SIM Global Property B	2.34
SIM Global Liquidity A	1.04
Satrix Europe ex UK Equity Tracker Fund I	0.85
SIM FOUR Stable Global Equity Class A USD	0.84
SIM Sim GI Eq I C Acc Usd	0.62
Satrix UK Equity Tracker Fund I	0.37
SIM Real Assets SI USD	0.30

Holdings as at 31 Oct 2018

**Performance (Annualised)**

A2-Class	Fund (%)	Benchmark (%)
1 year	(0.42)	8.09
3 year	4.45	8.43
5 year	N/A	N/A
Since inception	5.38	8.29

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

**Performance (Cumulative)**

A2-Class	Fund (%)	Benchmark (%)
1 year	(0.42)	8.09
3 year	13.97	27.49
5 year	N/A	N/A
Since inception	19.10	30.39

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

**Risk statistics: 3 years to 31 Oct 2018**

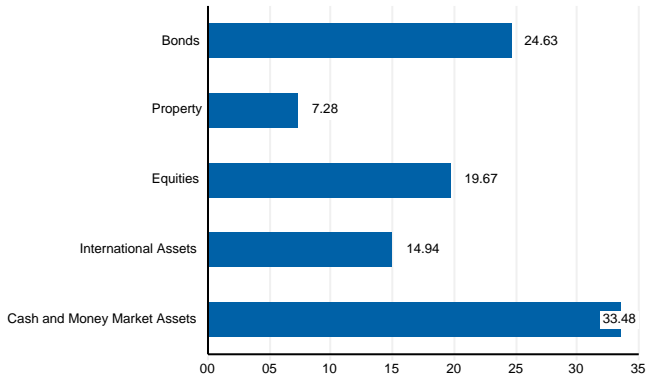
Std Deviation (Ann)	4.31
Sharpe Ratio (Ann)	(0.68)

**Actual highest and lowest annual returns\***

Highest Annual %	10.54
Lowest Annual %	(0.42)

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

#### Asset Allocation



#### Risk Profile (Cautious)

This portfolio aims to protect capital in real (after inflation) terms, while providing a reasonable level of income. The portfolio displays low volatility levels, designed to reduce the probability of capital losses. This portfolio has limited or no exposure to equities. It is designed for maximum capital protection and aims to ensure a stable income and/or income growth.

#### Portfolio Manager(s)

Natasha Narsingh

BSc(Chem), MBA

#### 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

Standard Bank of South Africa Ltd

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

#### 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. 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. Sanlam Collective Investments (RF) (Pty) Ltd is a registered and approved Manager in Collective Investment Schemes in Securities. Collective investment schemes are generally medium- to long-term investments. 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 on request. 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. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. 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. Forward pricing is used. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Performance is calculated for the portfolio and the individual investor performance may differ as a result of initial fees, actual investment date, date of reinvestment and dividend withholding tax. The manager has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate. The performance of the portfolio depends on the underlying assets and variable market factors. 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. 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 countries and therefore it may have risks regarding liquidity, the repatriation of funds, political and macroeconomic situations, foreign exchange, tax, settlement, and the availability of information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates.

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.

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