Minimum Disclosure Document

(Fund Fact Sheet)

Sanlam Select Wealth Protector Fund

March 2019

Fund Objective

The portfolio is a multi-managed portfolio with cautious risk qualities and will have a dual objective to provide a capital protection target over a rolling one (1) year period and generate income over the medium term at low levels of volatility

Fund Strategy

Active asset allocation and securities selection strategies appropriate to meet the needs of cautious investors will be followed. Net exposure to equities both in South Africa and foreign markets will not exceed 40%. Net exposure to bonds both in South Africa and foreign markets will not exceed 60%. Net exposure to cash both in South Africa and foreign markets will not exceed 50%.

This portfolio will be managed in accordance with regulations governing pension funds. The portfolio will also be allowed to invest in listed and unlisted financial instruments (derivatives) as allowed by the Act from time to time in order to achieve its investment objective.

The portfolio may also invest in participating interest of portfolios of collective investment schemes and in Exchange Traded Funds listed on a recognized exchange. The Manager shall be permitted to invest on behalf of the Sanlam Select Wealth Protector Fund in offshore investments as legislation permits.

Why choose this fund?

• The fund has a more absolute return investment approach for investors looking for more stable returns.
• This fund is less volatile than a traditional balanced fund
• The fund has duel objective to provide capital protection and growth over the medium to long term at low levels of volatility.

Fund Information

ASISA Fund Classification	South African - Multi Asset - Low Equity
Risk Profile	Cautious
Benchmark	CPI+3% over a 3-year rolling period
Fee Class Launch date*	15 August 2016
Portfolio Launch date	15 August 2016
Minimum investment	LISPs Minimums apply
Portfolio Size	R 315 million
Quarterly Distributions	31/03/19: 11.91 cents per unit 31/12/18: 17.21 cents per unit 30/09/18: 29.68 cents per unit 30/06/18: 17.65 cents per unit
Income decl. dates	31/03 | 30/06 | 30/09 | 31/12
Income price dates	1st working day in April, July, October and January
Portfolio valuation time	15:00
Transaction cut off time	15:00
Daily price information	The local newspaper and www.sanlamunittrusts.co.za
Repurchase period	3 working days

Fees (Incl. VAT)	B3-Class (%)
Advice initial fee (max.)	neg.
Manager initial fee (max.)	0.00
Advice annual fee (max.)	neg.
Manager annual fee (max.)	0.88
Total Expense Ratio (TER)	0.90

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.

This fund is available via certain LISPS (Linked Investment Service Providers), which levy their own fees.

PERIOD: 15 August 2016 to 31 December 2018

Total Expense Ratio (TER) |0.90% 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. Inclusive in the TER of 0.90%, a performance fee of 0.00% of the net asset value of the class of Financial Product was recovered.

Transaction Cost (TC) | 0.76% 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) | 1.66% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

Top 10 Holdings

Top 10	% of Equity
Naspers	8.46
Ping AN Insura-H	7.17
Sasol Limited	6.46
Firstrand Limited	6.42
British American Tobacco Plc	5.54
KAP Industrial Holdings	5.12
Reinet Inv	4.99
Newplat (NGPLT)	4.50
Anheuser-Busch Inbev SA INV	3.98
Philip Morris International	3.71

Performance (Annualised) as at 31 Mar 2019 on a rolling monthly basis*

B3-Class	Fund (%)	Benchmark (%)
1 Year	16.10	7.71
3 Year	N/A	N/A
5 Year	N/A	N/A
Since inception	7.90	7.56

An annualised rate of return is the average rate of return per year, measured over a period either longer or shorter than one year, such as a month, or two years, annualised for comparison with a one-year return.

Performance (Cumulative) as at 31 Mar 2019 on a rolling monthly basis*

B3-Class	Fund (%)	Benchmark (%)
1 Year	16.10	7.71
3 Year	N/A	N/A
5 Year	N/A	N/A
Since inception	22.47	21.46

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

Risk statistics: 3 years to 31 Mar 2019

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

Actual highest and lowest annual returns*

Highest Annual %	16.10
Lowest Annual %	1.44

*Performance figures sourced from Morningstar.

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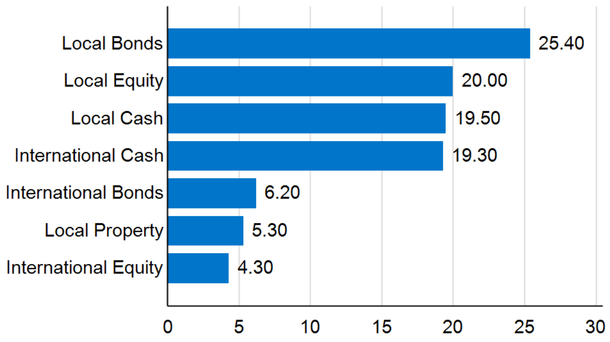
Asset Allocation



Investment Manager Monthly Commentary

Overview

Global markets enjoyed a strong March 2019

Global financial markets continued to claw back the losses seen last year with the MSCI World Index delivering a 1.4% US Dollar return. Emerging market equities were not far behind, producing a 0.9% return for the month. South African equity markets followed global equity markets, posting a return of 1.6% for the month. South African bonds were up 1.3% for the month while the FTSE/JSE SA Listed Property Index was the worst performer with a negative return of 1.5%.

The global economy is giving mixed signals

Since late 2018 global developed market bond yields have fallen significantly, signalling the market's expectation of the first synchronised slowdown since the 2008 economic crisis. Already weak numbers have emerged from Germany with the rest of the Euro area likely to follow. More and more company profit updates are warning of slowing sales across many industries. In the US, economic growth still remains strong with consumer confidence at high levels and unemployment at record lows. However, business confidence is deteriorating and earnings downgrades have not yet troughed. However, a more dovish US Federal Reserve will help maintain expansionary financial conditions, which will aid in extending one of the longest US economic cycles in history.

China's slowdown, which started in the last quarter of 2018, might be nearing its end as fiscal stimulus and a positive credit impulse bring its economy back to the boil.

Despite the possibility of a global turnaround, we remain concerned by the record low unemployment rate and elevated profit margins in the US. Furthermore, the exceptionally low real yields in developed bond markets do not bode well for future financial market returns.

Monetary policy will likely remain accommodative

With the South African repo rate set at over 2.5% above the inflation rate, South African real yields screen as globally attractive. While there is some scope for the South African Reserve Bank to cut interest rates in the quarters ahead, the need to protect the currency, and prevent the knock-on inflation effect, remains.
The South African economy is facing major challenges

South African economic growth has been anaemic for some time now. This has been driven by numerous structural issues. Whilst government spending has remained strong, our lack of employment growth, very high and increasing levels of indebtedness and a tax burden that is already high, are now putting a huge strain on the consumer.

On the positive side, if President Ramaphosa is returned to power with a strong mandate after the May elections, the country could see a major initiative to tackle corruption and service delivery, issues that have been plaguing the country for some time. This would give the country a much-needed boost in terms of investor and consumer confidence.

Domestic equity values continue to improve

In previous commentaries we have observed that domestic equities are not cheap, although value has steadily been improving. Given that the global monetary environment is likely to remain benign and that domestic inflation is under control, domestic interest rates are currently poised for either a cut or, at worst, remaining steady. Equity returns, in our view, will be determined less from rating changes than by earnings growth. Earnings growth needs to accelerate if equities are to enter a sustained bull market.

Property returns are expected to be subdued

In line with equities, property returns are also expected to be subdued as the growth in distributions is likely to remain weak for the foreseeable future. Although the running yield appears attractive, this needs to be balanced against the poorer quality earnings we are seeing from the property counters.

Portfolio positioning

From an equity perspective the fund remains defensively positioned with a significant amount of capital invested in the fixed-income markets rather than equities. Within equity, the fund's underweight positions in many of the highly rated South African-focused stocks continued to contribute to returns as many of these companies continue to struggle and deliver poor earnings outcomes. The fund's overweight positions in many of the cheap industrial and commodity-based Rand hedges continued to generate significant outperformance due to a weaker average exchange rate and better global growth, which resulted in good earnings outcomes.

As a result of the above outperformance we have started to take profits in these positions with sales of Northam Platinum, Anglo American plc, AngloGold Ashanti, Quilter plc, Sasol, and Impala Platinum. Purchases included KAP Industrial Holdings, Anheuser-Busch InBev, Reinet Investments, FirstRand, Vukile Property and Absa.

Although a significant portion of the fixed-income assets remains invested in floating rate subordinated debt of SA's top five banks, we have started to reduce these positions after making significant gains as a result of credit spreads narrowing over the last year. We are looking to increase the liquidity of our fixed-income holdings at this stage of the cycle as the spread compression seen over the last year is no longer sufficient to justify our current exposure.

Contributors and detractors

We have been steadily building a position in platinum since the middle of last year, and our position in Impala Platinum contributed meaningfully to performance this month. British American Tobacco, Reinet, Naspers and Ping An also made considerable contributions to the overall performance. Our positions in Sappi and AngloGold Ashanti were small detractors for the month.

Appointed Investment Manager

Truffle Asset Management (Pty) Ltd

Investment Manager Disclaimer

The management of investments are outsourced to Truffle Asset Management (Pty) Ltd, FSP 36584 , an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

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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 toreduce 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.

Trustee Information

Standard Bank of South Africa Ltd

Tel no.: 021 441 4100
E-mail: Compliance-SANLAM@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. 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 is 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. A copy of the Performance fee Frequently Asked Questions can be obtained from our website: www.sanlaminvestments.com. The portfolio management of all the portfolios is outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments Scheme.

Glossary Terms

Active Stock selection
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.

Distributions
The income that is generated from an investment and given to investors through monthly or quarterly distribution pay outs.

Financial Instruments (Derivatives)
Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

Exchange Traded Funds
An exchange-traded fund (ETF) is an investment fund traded on stock exchanges, much like stocks. An ETF holds assets such as stocks, commodities, or bonds, and trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as a stock index or bond index.

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.

Regulation 28
Regulation 28 of the Pension Funds Act sets out prudent investment limits on certain asset classes in investment funds. It applies specifically to investments in Retirement Annuities and Preservation Funds.
The allowed maximum exposures to certain asset classes are:
75% for equities; 25% for property; 25% for foreign (offshore) assets +5% to African assets.

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 (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.