Imalivest SCI* Balanced Fund

Minimum Disclosure Document

As of 2021/04/30

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MDD Issue Date: **2021/05/21**

Fund Objective

The objective of the portfolio is to provide investors with a moderate long term (defined as 5 years or longer) total return.

Fund Strategy

The portfolio will be actively managed with exposure to various asset classes, both domestically and internationally, being varied to reflect changing economic and market circumstances, in order to maximise returns for the investors. The portfolio will also be allowed to invest in listed and unlised financial instrumenst (derivatives) as allowed by the Act from time to time to achieve the investment objective. Investments to be included apart from assets in liquid form, consist of participatory interests in portfolios of collective investment schemes registered in the Republic of South Africa or of participatory interests in collective investment schemes or other similar schemes operated in territories with a regulatory enviroment which is to the satisfaction of the manager and the trustees of a sufficient standard to provide investor protection which is at least equivalent to that in South Africa. The portfolio will be managed in accordance with regulations governing pension funds.

Fund Information

Ticker	IMSA1
Portfolio Manager	Johan van Reenen & Lizelle Pelser
ASISA Fund Classification	South African - Multi Asset - High Equity
Risk Profile	Moderate Aggressive
Benchmark	CPI + 4%
Fund Size	R 28 155 775
Portfolio Launch Date*	2006/04/03
Fee Class Launch Date*	2017/09/11
Minimum Lump Sum Investment	R 10 000
Minimum Monthly Investment	R 500
Income Declaration Date	June & December
Income Payment Date	1st business day of July & January
Portfolio Valuation Time	15:00
Transaction Cut Off Time	15:00
Daily Price Information	Local media & www.sanlamunittrusts.co.za
Repurchase Period	2-3 business days

Fees (Incl. VAT)

Fees (Incl. VAT)	A1-Class (%)
Maximum Initial Advice Fee	—
Maximum Annual Advice Fee	—
Manager Annual Fee	1,10
Total Expense Ratio	1,25
Transaction Cost	0,18
Total Investment Charges	1,43
Performance Fee	—
TER Measurement Period	01 January 2018 - 31 December 2020

Total Expense Ratio (TER) is the percentage value of the Financial Product that 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) is the percentage value of the Financial Product that 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) is the total percentage value of the Financial Product that was incurred as costs relating to the investment of the Financial Product.

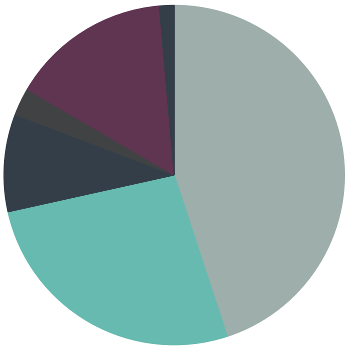
*The Imalivest Sanlam Collective Investments Balanced Fund transitioned to Sanlam Collective Investments (RF) (Pty) Ltd on 09 September 2017.
**These figures will become available once sufficient performance history has been met.

Top Ten Holdings

Top Ten Holdings	(%)
Imalivest SCI Worldwide Flexible Fund	20,02
SIM Enhanced Yield Fund	8,41
I2029 Government ILB	8,13
Naspers Ltd	6,27
Old Mutual Ltd	5,04
British American Tobacco Plc	4,73
Money MarketB8	4,58
Remgro Ltd	4,26
Vanguard S&P 500 ETF	4,09
Anglo American Platinum Ltd	3,70

Asset Allocation

Portfolio Date: 2021/03/31



	%
SA Equity	44,95
Non-SA Equity	26,57
SA Cash	9,28
Non-SA Cash	2,62
SA Bond	15,18
Other	1,40
Total	**100,00**

Annualised Performance (%)

	Fund	Benchmark
1 Year	12,18	8,00
3 Years	-1,71	7,78
5 Years	—	—
Since Inception	0,40	8,15

Cumulative Performance (%)

	Fund	Benchmark
1 Year	12,17	7,99
3 Years	-5,05	25,19
5 Years	—	—
Since Inception	1,46	32,93

Highest and Lowest Annual Returns**

Time Period: Since Inception to 2020/12/31

Highest Annual %	10,52
Lowest Annual %	-16,25

Risk Statistics (3 Year Rolling)**

Standard Deviation	15,12
Sharpe Ratio	-0,44
Information Ratio	-0,57
Maximum Drawdown	-25,02

Distribution History (Cents Per Unit)

2020/12/31	2.30 cpu
2020/06/30	4.67 cpu

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Risk Profile

Moderate Aggressive
In this portfolio, capital growth is of primary importance and results in a higher allocation to equities. The portfolio may display capital fluctuations over the shorter term, however, volatility levels should be lower than a pure equity fund. While diversified across all the major asset classes, this portfolio is tilted more towards equities and other risky asset classes to ensure the best long-term returns of all the asset classes. Fixed income positions are minimized.

Glossary Terms

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

Asset Allocation
Asset allocation is the percentage holding in different asset classes (i.e. equities, bonds, property, etc.). It is used to determine the level of diversification in a portfolio.

Capital Volatility
Volatility is a measure of 'risk' and refers to the extent to which the price of an investment or capital value fluctuates over a certain period of time. Funds with high volatility usually offer the potential for higher returns over the longer term than low volatility funds.

Cumulative Returns
Cumulative return is the total growth experienced over the period measured.

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.

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

Diversification
This is a strategy designed to reduce risk within a portfolio by combining a variety of investments (or asset classes) such as equities, bonds, cash or property, which are unlikely to all move in the same direction at the same time. This is designed to reduce the risk (and protect against capital losses) within a portfolio. Diversification allows for more consistent performance under a wide range of economic conditions as it smoothes out the impact of negative market events. The positive performance of some investments or asset classes should neutralize the negative performance of others.

Financial Instruments
Derivatives also known as financial instruments (such as a future, option, or warrants) whose value derives from and is dependent on the change in value of an underlying asset (such as a commodity, currency, or security) to protect against risk (capital losses).

Fund Objective
The fund objective is the portfolio's core goal.

Fund Strategy
The fund strategy is the way that the fund is managed to achieve the fund objective.

Information Ratio
The Information Ratio measures the market risk-adjusted performance of an investment or portfolio. The greater a portfolio's Information Ratio, the better its risk-adjusted performance has been compared to the market in general.

Collective Investment Schemes
Collective Investment Schemes (CIS) (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buyunits. 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 ofprofessional fund management, and reducing their costs.

Market Capitalization
Market capitalization is the total value of the issued shares of a publicly traded company; it is calculated by multiplying the share price by the number of shares in issue.

Maximum Drawdown
The maximum drawdown measures the highest peak to trough loss experienced by the fund.

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.

Performance Fee
Performance fees are incentive fees earned by the manager for performance in excess of the benchmark.

Sharpe Ratio
The Sharpe Ratio measures total 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 volatility expected of an investment.

Additional Information

The Imalivest Sanlam Collective Investments Balanced Fund was reclassified on 1 September 2015. The performance measurement start date is 1 September 2015. 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 on request 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 quarterlyreports, can be obtained on request 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. Distributions and fees have not been rounded. The portfolio may invest in participatory interests of other unit trust portfolios. These underlying funds 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 Manager may borrow up to 10% the market value of the portfolio to bridge insufficient liquidity. 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.Investments in foreign instruments are also subject to fluctuations in exchange rates which may cause the value of the fund to go up or down. The fund may invest in financial instruments (derivatives) for efficient portfolio management purposes. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. Management of the portfolio is outsourced to Imalivest (Pty) Ltd, (FSP) Licence No. 41291, an Authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002. Sanlam Collective Investments (RF) (Pty) Ltd retains full legal responsibility for the co-named portfolio. 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 calendar year 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.sanlamunittrustsmdd.co.za and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.

Investment Manager Information
Imalivest (Pty) Ltd
(FSP) License No. 41291
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Portfolio Manager Comment

As at 31 March 2021

Over the long term, equity investments deliver superior returns to investors. For this reason, the portfolio will almost always be invested in equities to the maximum allowable extent (75%), unless we consider equity valuations to be expensive or we need to contain risk.

When evaluating equities, we tend to follow a value investment approach with a preference for high quality companies with the potential to generate stable, consistent returns. The importance of identifying and investing in these companies is to harness the compounding effect on shareholder return.

As we believe that international diversification is important a substantial portion of our assets are invested in offshore equity via investments in our own Worldwide Flexible Fund and other direct offshore holdings. Locally listed stocks with rand hedge qualities are also important when considering international diversification.

The remaining 25% of the portfolio not allowed in equity we usually prefer to have invested in listed property rather than bonds or cash, as listed property has (like equity) outperformed bonds and cash over the long term. However, a decreasing interest rate environment does not bode well for property stocks and therefore we are currently invested in fixed income assets and money markets.

Portfolio Managers
Johan van Reenen
BSc (Hon), MBA

Lizelle Pelser
CFA, ACMA