

Fund Objective

This is a multi asset class fund which aims to grow capital steadily while providing income over the medium to longer term. The preservation of real capital is of primary importance in achieving this objective. The fund is Reg. 28 compliant and is suitable for retirement savings. The fund may hold up to 30% in offshore assets.

Fund Strategy

Typically this fund will hold a large weighting in JSE shares with a maximum equity exposure of 75%. Capital exposure will also include investments in money market instruments, bonds, listed property and up to 30% in offshore assets. Fund risk is lower than that of a pure equity fund. This portfolio may also invest in participatory interests of underlying unit trust portfolios.

Why choose this fund?

*By investing in a single fund which diversifies across all major asset classes, investors 'outsource' the difficult decision of how much and when to invest in various asset classes.

*The fund may hold a maximum of 75% in equities making it less volatile than a general equity fund.

Fund Information

ASISA Fund Classification	SA - Multi Asset - High Equity
Risk profile	Moderate
Benchmark	Mean of the ASISA SA Multi Asset High Equity Category
Portfolio launch date	01 Feb 1995
Fee class launch date	01 Jul 2004
Minimum investment	Lump sum: R10 000 Monthly: R500
Portfolio size	R11 574.1 million
Bi-annual distributions	30 Jun 2020: 64.18 cents per unit 31 Dec 2020: 70.65 cents per unit
Income decl. dates	30 Jun 31 Dec
Income price dates	1st working day in January and July
Valuation time of fund	15:00
Transaction cut off time	15:00
Daily price information	Local newspaper and www.sanlamunitrusts.co.za
Repurchase period	3 working days

Fees (Incl. VAT)

	Retail Class (%)
Advice initial fee (max.)	3.45
Manager initial fee	N/A
Advice annual fee (max.)	1.15
Manager annual fee	1.26
Total Expense Ratio (TER)	1.58

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.

Total Expense Ratio (TER) | PERIOD: 01 April 2018 to 31 March 2021
Total Expense Ratio (TER) | 1.58% 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 of the TER of 1.58%, a performance fee of 0.14% of the net asset value of the class of participatory interest of the portfolio was recovered.

Transaction Cost (TC) | 0.16% 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) | 1.74% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

Manager Performance Fee (incl. VAT) | Performance Fee Benchmark: Mean of the ASISA SA Multi Asset High Equity Category, Base Fee: 1.26%, Fee at Benchmark: 1.26%, Fee hurdle: Mean of the ASISA SA Multi Asset High Equity Category, Sharing ratio: 20%, Minimum fee: 1.26%, Maximum fee: 2.85%, Fee example: 1.26% p.a. if the fund performs in line with its Performance

Fee benchmark being Mean of the ASISA SA Multi Asset High Equity Category.

The performance fee is accrued daily, based on performance over a rolling one year period with payment to the manager being made monthly. Performance fees will only be charged once the performance fee benchmark is outperformed and only if the fund performance is positive. A copy of the Performance fee Frequently Asked Questions can be obtained from our website www.sanlamunitrusts.co.za.

Top 10 Holdings

Securities	% of Portfolio
Naspers -N-	8.68
Sanlam Real Assets SI USD	6.67
SIM World Equity Fund	5.25
SIM Property Fund	4.38
Sanlam Universal Funds PLC SIM Global Emerging Mkts Fnd D2	3.93
Catalyst Global Real Estate UCITS Fund	2.25
Sasol	1.96
Anglos	1.85
FirstRand / RMBH	1.70
MTN	1.53

Top 10 Holdings as at 30 Jun 2021

Performance (Annualised)

Retail Class	Fund (%)	Benchmark (%)
1 year	12.57	17.00
3 year	4.91	7.42
5 year	4.56	6.00
10 year	8.48	8.81

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

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	12.57	17.00
3 year	15.48	23.94
5 year	24.96	33.82
10 year	125.68	132.57

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

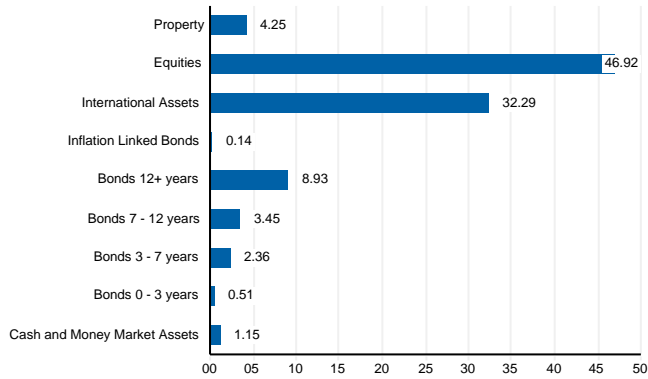
Risk statistics: 3 years to 31 Jul 2021

Std Deviation (Ann)	13.54
Sharpe Ratio (Ann)	(0.08)

Actual highest and lowest annual returns*

Highest Annual %	19.81
Lowest Annual %	(1.13)

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 (Moderate)

This is a medium-risk portfolio that aims to deliver income and capital growth over the medium term. This portfolio is designed to minimise volatility and aims to cultivate as smooth a ride as possible. There is some exposure to risky asset classes (such as equities) necessary to grow capital over the medium to long term. This portfolio has a medium to long-term investment horizon. The portfolio is diversified across all major asset classes with an average exposure to equities, and offers real (after inflation) returns but with lower volatility.

Portfolio Manager(s)
Fred White

BEng Cum Laude; MEng Cum Laude; MBA; CFA

Ralph Thomas

BBusSci (Finance) Honours, MBA Cum Laude

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-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. 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. A copy of the Performance fee Frequently Asked Questions can be obtained from our website: www.sanlaminvestments.com.

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 and using our Effective Annual Cost (EAC) calculator. Alternatively, contact us at 0860 100 266.