

**Fund Objective**

This is a pure equity fund diversified across all sectors of the JSE. It offers a reasonable level of current income and the potential for long term outperformance. The fund managers only invests in shares which are undervalued and are very aware of downside risks. A maximum of 30% offshore assets may be held.

**Fund Strategy**

This fund may invest in any listed share, but focuses on financially sound companies which offer exceptional value. This portfolio may invest in derivatives for efficient portfolio management. This portfolio may also invest in participatory interests of underlying unit trust portfolios.

**Why choose this fund?**

\*Our value investment philosophy has delivered superior long term performance.

\*The fund can invest up to 25% in foreign listed companies, increasing the opportunity to invest in good companies at a discount.

\*The fund is not benchmark cognisant and aims to maximise real wealth for investors over time.

\*The fund is consistently managed by motivated and passionate investment professionals.

**Fund Information**

ASISA Fund Classification	SA - Equity - General
Risk profile	Aggressive
Benchmark	87.5% of the FTSE/JSE Capped Shareholders Weighted All Share Index (Capped Swix) J433 and 12.5% MSCI World Net Total Return USD Index (NDDUWI) over a 1 year rolling period
Portfolio launch date	01 Oct 1998
Fee class launch date	01 Oct 1998
Minimum investment	Lump sum: R10 000   Monthly: R500
Portfolio size	R1 750.2 million
<b>Bi-annual</b> distributions	30 Jun 2018: 12.91 cents per unit 31 Dec 2017: 9.33 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 <a href="http://www.sanlamunitrusts.co.za">www.sanlamunitrusts.co.za</a>
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	1.55
Total Expense Ratio (TER)	1.75

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.

The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. This fund is also available via certain LISPS (Linked Investment Service Providers), which levy their own fees. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or own.

Total Expense Ratio (TER) | PERIOD: 01 July 2015 to 30 June 2018  
Total Expense Ratio (TER) | 1.75% 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 1.75%, a performance fee of 0.35% of the net asset value of the class of participatory interest of the portfolio was recovered.

Transaction Cost (TC) | 0.27% 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) | 2.02% 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: FTSE/JSE All Share Index, Base Fee: 1.53%, Fee at Benchmark: 1.53%, Fee hurdle: FTSE/JSE All Share Index, Sharing ratio: 20%, Minimum fee: 1.53%, Maximum fee: 3.42%, Fee example: 1.53% p.a. if the fund performs in line with its Performance Fee benchmark being FTSE/JSE All Share Index.

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.sanlaminvestments.com](http://www.sanlaminvestments.com).

**Top 10 Holdings**

Securities	% of Portfolio
Naspers -N-	6.02
Anglos	5.43
Sanlam Global Best Ideas Universal Fund E	4.80
Sasol	4.09
Altron	3.77
Combined Motor	3.66
Oracle Corp	3.54
Italtile	3.39
ABSA Group Limited	3.18
BTI Group	3.18

Top 10 Holdings as at 30 Sep 2018

**Performance (Annualised)**

Retail Class	Fund (%)	Benchmark (%)
1 year	(8.33)	(8.24)
3 year	(1.86)	2.10
5 year	1.80	5.99
Since inception	17.39	15.23

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

**Performance (Cumulative)**

Retail Class	Fund (%)	Benchmark (%)
1 year	(8.33)	(8.24)
3 year	(5.49)	6.44
5 year	9.30	33.74
Since inception	2403.37	1624.03

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

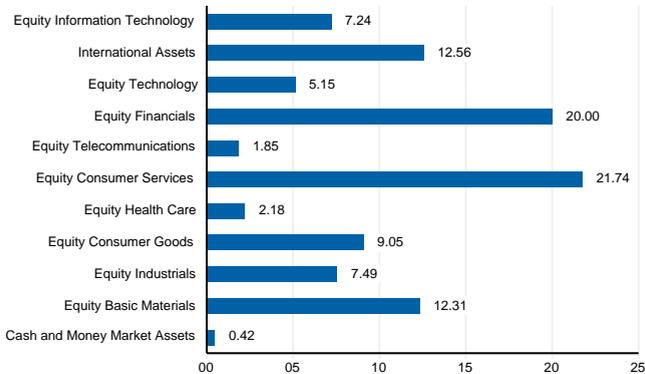
**Risk statistics: 3 years to 31 Oct 2018**

Std Deviation (Ann)	11.57
Sharpe Ratio (Ann)	(0.80)

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

Highest Annual %	37.73
Lowest Annual %	(8.33)

#### Asset Allocation



#### Risk Profile (Aggressive)

This is an aggressively managed, high-risk portfolio that aims to deliver capital growth over the long term (greater than 5 years). It is designed to substantially outperform the markets and therefore carries a long-term investment horizon (5 years and upwards). The portfolio will be diversified across all major asset classes with significant exposure to equities, and may include offshore equities. There may be some capital volatility in the short term, although higher returns may be expected from five years or beyond.

#### Portfolio Manager(s)

Claude van Cuyck

BCom (Hons), CFA

Ricco Friedrich

B Bus Sc (Finance), CA, CFA

#### Management of Investments

The appointed investment manager is Denker Capital, a division of 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.