Minimum Disclosure Document

(Fund Fact Sheet)

Denker Sanlam Collective Investments Global Dividend Feeder Fund

August 2017

Fund Objective

The objective of this feeder fund is to generate a growing stream of dividend income for investors through investing in equities, while at the same time pursuing moderate growth in the capital invested. The portfolio primarily invests in participatory interests of the FSB approved Sanlam Investment Management Global Equity Income Fund, a sub-fund of the Irish domiciled Sanlam Universal Funds plc. The portfolio may also hold ancillary liquid assets including cash and/or money market instruments.

Fund Strategy

The manager strives to achieve the fund objective through investing in the shares of companies that are offering relatively high dividend yields and are well established, have healthy balance sheets, generate strong cash flows and have demonstrated a commitment to paying regular dividends. This portfolio may also invest in financial instruments for the exclusive purpose of hedging exchange rate risks.

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	Global - Equity - General
Risk profile	Moderate aggressive
Benchmark	Annualised Income Yield of MSCI World High Dividend Yield Index + US Consumer Price Index
Portfolio launch date	03 June 2013
Fee class launch date	03 June 2013
Minimum investment	Lump sum: R10 000 | Monthly: R500
Portfolio size	R66.7 million
Last two distributions	30 June 2017: 15.10 cents per unit 31 Dec 2016: 30.39 cents per unit
Income decl. dates	30 Jun | 31 Dec
Income price dates	2nd working day in July and January
Valuation time of fund	15:00
Transaction cut off time	15:00
Daily price information	Local newspaper and www.sanlamunittrusts.co.za
Repurchase period	3 working days

Fees (Incl. VAT)

	A1-Class (%)
Advice initial fee (max.)	3.42
Manager initial fee	N/A
Advice annual fee (max.)	1.14
Manager annual fee	0.85
Total Expense Ratio (TER)	1.85

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.

If there is a positive net income (e.g. income earned on cash held in the portfolio) such income will be paid to investors. In the event that the income accrual is negative, such negative accrual will be capitalised at financial year-end, i.e. 31 December.

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.

No initial fees are payable when there is no advisor involved.

Total Expense Ratio (TER) | PERIOD: 1 July 2014 to 30 June 2017
Total Expense Ratio (TER) | 1.85% 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) | 0.29% 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) | 2.14% of the value of the Financial Product was incurred as costs relating to the investment of the Financial Product.

A Feeder Fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. 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 down.

Top 10 Holdings

Securities	% of Portfolio
Unilever	4.46
British American Tobacco	4.09
Cisco	3.79
Philip Morris International	3.69
Legal & General	3.68
Glaxo Smith Kline	3.61
McDonald Corporation	3.36
Singapore Telecomm	3.19
Royal Dutch Shell	3.18
Procter & Gamble	3.04

Top 10 Holdings as at 30 Jun 2017

Performance (Annualised) as at 31 Aug 2017 on a rolling monthly basis

A1-Class	Fund (%)	Benchmark (%)
1 year	(2.15)	(7.57)
3 year	11.55	11.20
5 year	N/A	N/A
Since inception	13.04	10.78

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

Performance (Cumulative) as at 31 Aug 2017 on a rolling monthly basis

A1-Class	Fund (%)	Benchmark (%)
1 year	(2.15)	(7.57)
3 year	38.81	37.50
5 year	N/A	N/A
Since inception	68.33	54.48

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

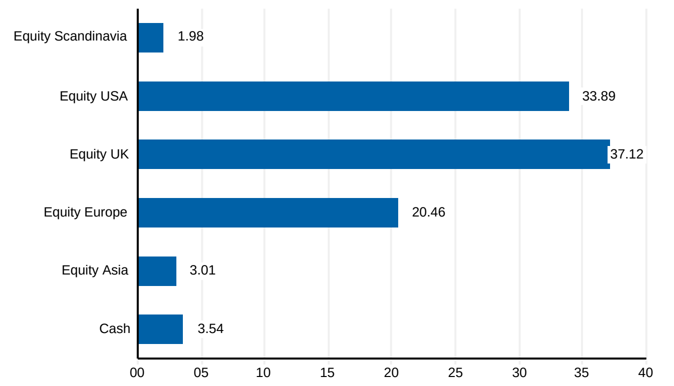
Risk statistics: 3 years to 31 Aug 2017

Std Deviation (Ann)	14.96
Sharpe Ratio (Ann)	0.30

Actual highest and lowest annual returns*

Highest Annual %	23.21
Lowest Annual %	(2.15)

Asset Allocation



Portfolio Manager(s) Quarterly Comment - 30 Jun 2017

The fund experienced somewhat of a rollercoaster ride during the quarter, due to four significant macro events during the period. During the first two months it benefited from the growing realisation that President Trump is not going to easily be able to deliver on his election promises. This saw the so-called ‘reflation trade’ losing much of its momentum. Then the better-than-hoped-for result achieved by President Macron in the French general election provided a significant boost to that market and the markets of continental Europe in general. During the final few weeks of the quarter, the messy outcome of the British general election weighed on the fund as the currency weakened and the UK market retreated. Having seen her attempt to achieve a greater majority and a stronger hand in the Brexit negotiations fail spectacularly, Prime Minister May has been forced into an unpopular coalition and appears politically vulnerable. Instead of improving their position in the recently commenced Brexit negotiations, May’s gamble has weakened it significantly. Finally, in June Governor Yellen’s comments regarding the robustness of the US economic recovery when announcing the Federal Reserve’s decision to raise US interest rates sparked a renewed bout of switching from shares perceived to be defensive in favour of those perceived to be more likely to benefit from a cyclical recovery and higher interest rates. Financial shares, in particular, benefited from this switch.

The fund posted a return of 3.50% for the quarter, with the largest contributions coming from its holdings in McDonald’s Corporation, Legal & General Group, Mitie Group, IG Group and Boeing Company. Notable detractors from its performance were Cisco Systems, International Business Machines and General Electric.

McDonald’s Corporation reported good first quarter results and revised its full year guidance upwards. The improved performance of the group stems from the turnaround plan successfully implemented by the new CEO after his appointment three years ago. Further innovations, including digital ordering and home delivery, are set to be rolled out during the next year. In addition, more corporately owned stores are going to be sold to franchise owners, taking the proportion of franchised stores to 94% of the total.

Legal & General provided a positive trading update, which included the disclosure of a very healthy solvency ratio. This appears to have dispelled much of the lingering negative sentiment still afflicting the share.

Mitie Group reported the results of the independent financial review initiated by the new CEO subsequent to his appointment in late 2016. While a number of write-downs and profit restatements affecting prior years were recommended, these had little effect on reported cash flows. In order to strengthen the balance sheet it was decided not to pay a final dividend. The previously issued current year guidance was confirmed. These developments resulted in a 30% spike in the share price during the period. Given the significantly altered dividend outlook, the share’s continued presence in the portfolio is currently under review.

Cisco Systems is in the second year of their deliberate endeavour to switch their revenue model from a product licence fee to an ongoing annual subscription. This is predictably weighing on near-term results as customers are systematically migrated to the new arrangement. Having seen the benefits of a similar change recently affected by Microsoft and Oracle, we remain confident that the current apparent headwind being experienced by Cisco Systems will prove to be short lived.

Based on current consensus expectations the fund offers a significantly better yield than the overall market (dividend yield of 4.0% versus 2.4%), while trading on a lower valuation (forward P/E of 14.5x versus 16.4x) and producing a substantially better return (ROE of 20.7% versus 16.2%). When compared to the MSCI World index the fund displays an active share of 91%. We believe that this positions the fund well for the future and, based on our current projections, we expect it to deliver a yield greater than that of its benchmark during the next 12 months.

Portfolio Manager(s)

Douw Steenekamp

B. Compt (Hons), CA (SA)

Risk Consideration:

*The fund is focused on investment in global listed companies; accordingly the performance of the fund is directly linked to the performance of the global equity markets.

*Investing in international companies means the currency exchange rate fluctuations will have an impact on the fund’s investment performance.

*As the SA Rand can be a volatile currency, this could lead to significant fluctuations in the rand value of this fund.

Management of Investments

This fund is managed by Denker Capital (Pty) Ltd an appointed investment advisor to Sanlam Investment Management (Pty) Ltd, FSP 579, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act, 2002.

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August 2017

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.

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 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 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. 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 instruments which could be accompanied by additional risks as well as potential limitations on the availability of market information. The Manager has the right to close any portfolios to new investors to manage them more efficiently in accordance with their mandates. The portfolio management of all the portfolios are outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. A feeder fund is a portfolio that invests in a single portfolio of collective investment schemes, which levies its own charges and which could result in a higher fee structure for the feeder fund. 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 12-month rolling period over 10 years or since inception where the performance history does not exist for 10 years.

Trustee Information

Standard Bank of South Africa LTD

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

Glossary Terms

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

Collective investment scheme (CIS)
Collective investment schemes (also called unit trusts) are portfolios of assets such as equities, bonds, cash and listed property, in which investors can buy units. 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 of professional fund management, and reducing their costs.

Debt instrument
A debt instrument (e.g. a bond) is an electronic promise to repay a debt. It is issued by a corporation or government and sold to investors. A bond is an interest-bearing debt instrument, traditionally issued by government as part of their budget funding sources, and now also issued by local authorities (municipalities), parastatals (Eskom) and companies. Bond issuers pay interest to the bondholder every 6 months. The price/value of a bond has an inverse relationship to the prevailing interest rate, so if the interest rate goes up, the value goes down, and vice versa. Bonds generally have a lower risk than shares because the holder has the security of knowing that it will be repaid in full by government at a specific time in the future.

Dividend income
The investor's share of a company's profits, given to him or her as a part-owner of the company.

Equities
Equities are shares that represent an institution's or individual's ownership in a listed company. These shares are also the "vehicle" through which they are able to "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase which translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling. Shares / equities are usually considered to have the potential for the highest return of all the investment classes but also have the highest level of risk i.e. share investments have the most volatile returns over the short term. An investment in equities should be viewed with a 7 to 10 year horizon.

Feeder fund
A feeder fund is a South African-based fund that feeds exclusively into its primary foreign-based fund. It allows investors easy access to investing in an offshore fund, eliminating complicated tax and other implications. The shares of the feeder fund represent shares in the primary fund (called a master fund).

Liquidity
The ability to easily turn assets or investments into cash.

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.

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.

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.