DENKER CAPITAL

Minimum Disclosure Document

(Fund Fact Sheet)

Denker Sanlam Collective Investments Global Dividend Feeder Fund

September 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	R71.8 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	4.49
Cisco	4.05
British American Tobacco	4.04
Legal & General	3.98
Royal Dutch Shell	3.56
Philip Morris International	3.21
Micro Focus International	3.15
Glaxo Smith Kline	3.11
Scor	3.09
Axa FRF60	3.03

Top 10 Holdings as at 30 Sep 2017

Performance (Annualised) as at 30 Sep 2017 on a rolling monthly basis

A1-Class	Fund (%)	Benchmark (%)
1 year	9.77	2.84
3 year	12.16	10.47
5 year	N/A	N/A
Since inception	14.11	11.69

Performance (Cumulative) as at 30 Sep 2017 on a rolling monthly basis

A1-Class	Fund (%)	Benchmark (%)
1 year	9.77	2.84
3 year	41.09	34.82
5 year	N/A	N/A
Since inception	77.19	61.44

Risk statistics: 3 years to 30 Sep 2017

Std Deviation (Ann)	15.09
Sharpe Ratio (Ann)	0.34

Actual highest and lowest annual returns*

Highest Annual %	20.96
Lowest Annual %	6.26

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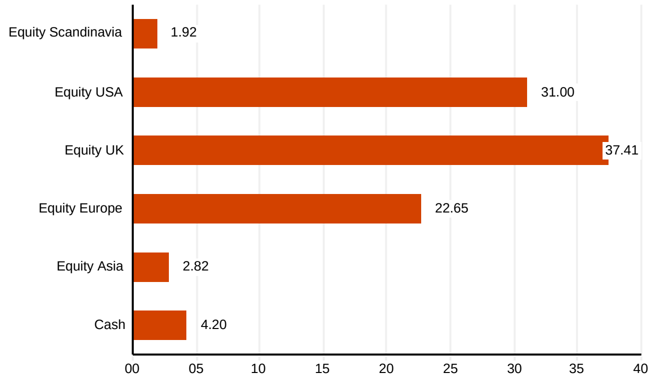
Asset Allocation



Portfolio Manager(s) Quarterly Comment - 30 Sep 2017

Global equity markets performed strongly during the quarter with the developed markets up 5% (MSCI World Index) in US dollars. Among the major developed markets the UK and US trailed this advance slightly, while most continental markets were up more strongly. The US dollar's noticeable weakening against both the euro and sterling was a factor in these movements. The market appeared to pay little attention to a number of potentially worrying political developments, such as the escalating tension between North Korea and the US, the upsurge of support for the right-wing AFD party in the German general election, the apparent resurgence of the Labour Party in the UK and the gathering momentum for Catalan secession in Spain. Instead, it responded to the stream of generally positive economic data releases that painted a picture of a gradually recovering global economy.

The fund posted a return similar to that of the market for the period, with the largest contributions coming from its holdings in Boeing Corporation, Royal Dutch Shell, IG Group, Ageas SA and Taylor Wimpey. Notable detractors from its performance were its holdings in British American Tobacco, Altria Group, GlaxoSmithKline and Philip Morris International.

Boeing Corporation reported better than expected results, which were highlighted by its focus on internal efficiencies that delivered a significant improvement in operating margin and cash flow generation. Given the continuing very healthy demand for commercial aircraft and an order book that is full beyond 2021, this augurs well for the company's outlook. Management confirmed this sentiment by increasing their guidance for the coming 12 months.

Royal Dutch Shell reported a very reassuring set of results during the quarter, which provided clear evidence of the benefits set to flow from its recent acquisition of British Gas and the substantial cost-cutting programmes that were initiated subsequent to the sharp drop in the oil price in 2014. The most important feature of these results was the fact that the company is now able to generate a similar amount of free cash flow at an oil price of $50 per barrel as it was doing when the price was in excess of $120 per barrel. The dividend is once again fully covered by the cash generation, which should allay any remaining fears about its sustainability and lead to a reassessment of the share's very generous 7% yield.

The prices of all of the fund's tobacco company investments suffered a sharp drop in the wake of an unexpected announcement by the US Food and Drug Administration (FDA) that it intends to investigate the feasibility of reducing the nicotine content of tobacco products to a non-addictive level. Given the fact that no recognised research has yet been done to support such a policy and the fact that such a change will very likely be opposed by the industry, it is almost certain that any significant change will not be implemented in the next decade. Also, a careful reading of the announcement seems to indicate that the FDA's future policy might support the industry's development of reduced-risk tobacco products. While the uncertainty introduced by this announcement probably justified a moderate derating of the industry, the significant price movements witnessed appear overdone.

The fund declared a distribution of 26.68 cents per unit (Class A) for the six-month period to the end of September 2017. This reflects a 2.4% increase compared to the corresponding period of the previous year. Combined with the 15.87 cents per unit distribution paid during April 2017, it denotes a dividend yield of 3.7% (net of withholding taxes paid by the fund) on capital invested 12 months ago and compares favourably with the 3.6% gross yield of the benchmark MSCI World High Dividend Yield Index.

Based on current consensus expectations the fund offers a significantly better yield than the overall market (dividend yield of 3.9% versus 2.3%), while trading on a lower valuation (forward P/E of 14.7x versus 16.5x) and producing a substantially better return (ROE of 21.0% 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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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.

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administered by Sanlam

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