Minimum Disclosure Document
(Fund Fact Sheet)

Sanlam Investment Management Global Best Ideas Feeder Fund

April 2017

Fund Objective

The objective of the portfolio is to provide above average long-term capital growth by investing in global equities which the Investment Manager has identified as being undervalued and as offering above average growth potential. This fund is a feeder fund which invests only in the Sanlam Investment Management Global Best Ideas Fund, managed by Sanlam Asset Management (Ireland). The portfolio may also hold ancillary liquid assets including cash and/or money market instruments.

Fund Strategy

The Investment Manager seeks to achieve the objective of the fund by investing in undiscovered or neglected global equities that the Investment Manager has identified as being undervalued and offering above average growth potential over time.

Why choose this fund?

*The fund invests in undervalued equity stocks, the research focus being on undiscovered or neglected stocks.
*The fund employs an active stock-picking investment process.
*It is a Rand denominated fund. No foreign exchange tax clearance is required.

Fund Information

ASISA Fund Classification	Global - Equity - General
Risk profile	Aggressive
Benchmark	MSCI World Equities Index
Portfolio launch date	26 Feb 2007
Fee class launch date	02 Jul 2007
Minimum investment	Lump sum: R10 000 | Monthly: R500
Portfolio size	R571.5 million
Last two distributions	31 Dec 2015: 0.00 cents per unit 31 Dec 2016: 0.00 cents per unit
Income decl. dates	31 Dec
Income price dates	1st working day in January
Valuation time of fund	15:00
Transaction cut off time	15:00
Daily price information	Local newspapers and www.sanlamunittrusts.co.za
Repurchase period	3 working days

Fees (Incl. VAT)

	Retail Class (%)
Advice initial fee (max.)	2.90
Manager initial fee	N/A
Advice annual fee (max.)	1.14
Manager annual fee	1.14
Total Expense Ratio (TER)	2.05

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: 2 January 2014 to 31 December 2016
Total Expense Ratio (TER) | 2.05% 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) | 0.01% 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) | 2.06% 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
Cisco Systems	3.65
MedTronic Inc	3.56
Microsoft	3.54
Oracle	3.14
Apple Inc	2.98
JP Morgan	2.93
Bard CR Inc	2.73
Philip Morris International	2.66
Howden	2.63
Verizon Communicat	2.63

Top 10 Holdings as at 31 Mar 2017

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

Retail Class	Fund (%)	Benchmark (%)
1 year	7.01	7.43
3 year	9.41	14.34
5 year	13.26	22.55
Since inception	4.46	10.72

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

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

Retail Class	Fund (%)	Benchmark (%)
1 year	7.01	7.43
3 year	30.98	49.47
5 year	86.39	176.36
Since inception	53.63	172.24

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

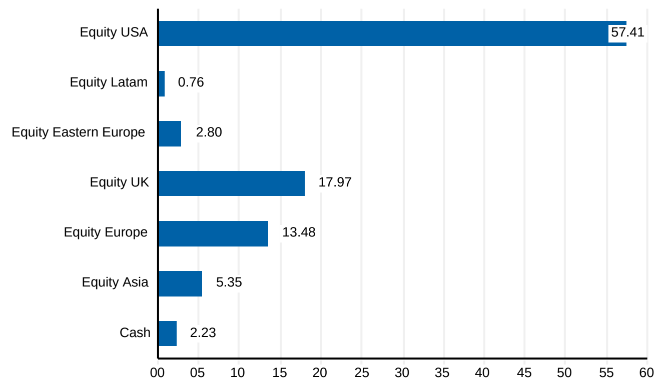
Risk statistics: 3 years to 30 Apr 2017

Std Deviation (Ann)	16.24
Sharpe Ratio (Ann)	0.23

Actual highest and lowest annual returns*

Highest Annual %	41.67
Lowest Annual %	(38.75)

Asset Allocation



Portfolio Manager(s) Quarterly Comment - 31 Mar 2017

In the first two months of 2017, the ‘Trump reflation trade’ added another 6% or so to the rally in world equity markets that started in November last year. In the event, the MSCI World Index was up 12% between 6 November 2016 and the end of February this year. This buoyancy was halted in March as it became increasingly clear that a business-friendly promise made by the Trump campaign was not the same thing as a business-friendly policy implemented by the Trump administration. It is not unusual to see markets rally after a US election, but this breathless run has left markets looking increasingly pricey.

A year ago we commented on the fact that Financials were trading at deeply discounted price-to-book levels that were below even those seen in the depths of the financial crisis in 2009. Now, 12 months on, the fund’s overweight holdings in this sector have rallied 28%, easily outperforming the decent 15% produced by the market over this period (and the 23% return for Financials in the fund’s MSCI World benchmark). Apart from bolstering our firm resolve to pay attention to the downtrodden rather than the popular, the other noteworthy point is that those price-to-book levels haven’t moved much since last March - which is to say that financial company net asset values have grown roughly as fast as their share prices over this period, rendering them still cheap despite the excellent return we have earned. We remain overweight the sector.

For the quarter, the fund produced a return of 7.5% against the 6.4% of the MSCI World Index. The fund’s holdings in Consumer Staples were the largest contributors to outperformance, rising some 15%. The principal performers here were Philip Morris International (+25%), Unilever (+22%) and Imperial Brands (+12%). In the market’s best-performing sector for the quarter, Information Technology (+12%), the fund also benefited from gratifying returns from the less fanciful workhorses of the industry to produce excess returns via HP Inc. (+21%), Oracle Corporation (+16%), Cisco Systems (+13%) and Apple Inc. (+25%). The fund’s Industrial sector holdings detracted the most from performance: Wesco Aircraft Holdings (-24%) was punished for a poor first-quarter performance, while renewed efforts to influence sentiment by a short seller saw Transdigm Group down 12% for the period.

From a country perspective, the fund benefited from good stockpicking in the US and the UK, producing excess returns in both these geographies. The fund’s holdings in the latter rose 10% in contrast to still muted benchmark performance in the UK (+5%).

We are encouraged that the two best-performing individual holdings for the quarter were both homebuilders (Taylor Wimpey: +27% and NVR: +26%). For some time now we have believed that this sector, both in the UK and the US, has been somewhat neglected and significantly undervalued. We hope to report further good returns as this anomaly becomes more broadly appreciated.

Based on current consensus expectations, the fund offers a more attractive valuation (forward P/E: 15.1x vs. 17.1x and dividend yield: 2.6% vs. 2.4%) than the overall market, while producing a better return (return of equity: 21% vs. 16%) and better profitability (operating margin: 22% vs. 18%). The fund has an Active Share of 86%.

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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April 2017

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.

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 annualised performance numbers are based on 10 non-overlapping one year periods or the number of non-overlapping one year periods from inception where performance history does not yet 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

Active stock-picking investment process
This is when asset managers actively and tactically vary their stock selections based on economic and market data, and fundamental valuations, etc. This should lessen an investor's exposure to declining markets and helps preserve capital.

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

Capital growth
Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Collective investment scheme
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.

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.

Money market instruments
A money market instrument is a low risk, highly liquid, short-term (one year or less) debt instrument, issued by financial institutions or governments, that tend to have lower returns than high-risk 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 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.

Undervalued equity stocks / Investing in neglected global equities
This is a strategy of selecting shares that trade for less than their intrinsic values. Value investors actively seek stocks that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's actual long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated.

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