



ANNUAL REPORT | 2021
Sanlam Collective Investments (RF) (Pty) Ltd

Investments

Summarised information for the year ending 31 December 2021

	Sanlam AI Global Managed Risk ZAR Feeder Fund	Sanlam Alternative Income Fund	Sanlam Asia Pacific Fund of Funds	Sanlam Diversified Income Fund of Funds
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	247	290 725	15 138	56 156
Expenses	19	50 089	1 594	9 251
Operating profit/(loss)	228	240 636	13 544	46 905
Distributions to unit holders	-	240 637	-	32 056
Change in net assets attributable to unit holders	228	(1)	13 544	14 849
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	1 503	6 322 938	109 266	1 357 790
Trade and other payables	-	257	49	80
Related parties payable	-	4 029	136	772
Cash overdraft	-	-	5	-
Derivatives	-	-	-	-
Distributions payable	-	20 848	-	3 077
Liabilities other than net assets attributable to unit holders	-	25 134	190	3 929
Investments	1 502	6 266 725	109 452	1 354 786
Accrued income & debtors	-	79 688	2	3 575
Cash and bank balances	1	1 659	2	3 358
Total Assets	1 503	6 348 072	109 456	1 361 719
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	-
Bonds	-	68.00	-	0.10
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Financials	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Oil & Gas	-	-	-	-
Property	-	-	-	-
Technology	-	-	-	-
Telecommunications	-	-	-	-
International Assets	-	-	-	3.80
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	99.90	-	100.00	-
Holdings in Collective Investments Schemes - Local	-	-	-	71.90
Liquid Assets	0.10	32.00	-	24.20
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	-	3.71	14.00	4.34
One year up to 31/12/2021	-	3.07	16.18	3.48
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	-	3.45	1.15
Service fee (including VAT)	0.40	1.32	1.44	0.86
Total Expense Ratio (TER)	3.26	1.35	2.44	1.38

Summarised information for the year ending 31 December 2021

	Sanlam Global Balanced Fund of Funds	Sanlam Global Cautious Fund of Funds	Sanlam Global Emerging Markets Feeder Fund	Sanlam Global Equity Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	10 090	4 160	1 095	115 007
Expenses	685	586	234	11 279
Operating profit/(loss)	9 405	3 574	861	103 728
Distributions to unit holders	-	-	-	4 493
Change in net assets attributable to unit holders	9 405	3 574	861	99 235
Condensed Statement of Financial Position			(R'000)	
Net assets attributable to unit holders	92 732	62 471	42 721	732 418
Trade and other payables	79	80	63	499
Related parties payable	51	37	14	770
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	-	-	-	3 564
Liabilities other than net assets attributable to unit holders	130	117	77	4 833
Investments	89 834	61 536	41 495	716 446
Accrued income & debtors	3	-	1	808
Cash and bank balances	3 025	1 052	1 302	19 997
Total Assets	92 862	62 588	42 798	737 251
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	-
Bonds	-	-	-	-
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Financials	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Oil & Gas	-	-	-	-
Property	-	-	-	-
Technology	-	-	-	-
Telecommunications	-	-	-	-
International Assets	0.10	-	-	99.20
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	96.80	98.40	97.10	-
Holdings in Collective Investments Schemes - Local	-	-	-	-
Liquid Assets	3.10	1.60	2.90	0.80
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	11.81	11.99	14.57	11.18
One year up to 31/12/2021	11.95	5.65	6.60	15.59
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	3.45	3.45
Service fee (including VAT)	0.69	0.69	0.58	1.84
Total Expense Ratio (TER)	1.64	1.58	1.77	1.92

Summarised information for the year ending 31 December 2021

	Sanlam Growth Institutional Fund	Sanlam India Opportunities Feeder Fund	Sanlam Institutional Special Opportunities Fund	Sanlam Investment Management Active Income Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	362 700	89 960	244 556	502 897
Expenses	8 939	3 456	3 778	50 986
Operating profit/(loss)	353 761	86 504	240 778	451 911
Distributions to unit holders	47 988	-	30 883	419 831
Change in net assets attributable to unit holders	305 773	86 504	209 895	32 080
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	1 449 252	351 199	739 183	7 881 558
Trade and other payables	325	52	125	1 039
Related parties payable	3 723	333	35	4 008
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	6 137	-	6 792	108 808
Liabilities other than net assets attributable to unit holders	10 185	385	6 952	113 855
Investments	1 412 581	349 240	741 185	7 551 427
Accrued income & debtors	1 566	81	3	75 056
Cash and bank balances	45 290	2 263	4 947	368 930
Total Assets	1 459 437	351 584	746 135	7 995 413
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	24.50	-	-	-
Bonds	-	-	-	23.60
Consumer Goods	21.70	-	25.50	-
Consumer Services	3.00	-	12.00	-
Financials	24.90	-	16.40	-
Health Care	2.80	-	1.50	-
Industrials	2.40	-	36.40	-
Oil & Gas	0.60	-	0.80	-
Property	0.10	-	-	0.80
Technology	14.80	-	4.70	-
Telecommunications	2.00	-	1.90	-
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	-	99.40	-	-
Holdings in Collective Investments Schemes - Local	-	-	-	1.70
Liquid Assets	3.20	0.60	0.80	73.90
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	9.53	15.76	-11.72	5.16
One year up to 31/12/2021	29.94	35.71	47.20	5.20
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	3.45	-	1.15
Service fee (including VAT)	0.81	1.15	0.12	0.92
Total Expense Ratio (TER)	0.85	2.13	0.15	0.93

Summarised information for the year ending 31 December 2021

	Sanlam Investment Management Balanced Fund	Sanlam Investment Management Bond Plus Fund	Sanlam Investment Management Enhanced Yield Fund	Sanlam Investment Management Financial Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	2 167 834	200 273	545 935	41 924
Expenses	79 350	4 265	35 264	2 745
Operating profit/(loss)	2 088 484	196 008	510 671	39 179
Distributions to unit holders	308 353	189 617	520 824	2 643
Change in net assets attributable to unit holders	1 780 131	6 391	(10 153)	36 536
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	11 970 505	2 106 864	9 101 086	182 752
Trade and other payables	14 575	128	1 115	65
Related parties payable	5 267	377	2 850	233
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	173 884	99 375	43 658	2 042
Liabilities other than net assets attributable to unit holders	193 726	99 880	47 623	2 340
Investments	11 529 408	2 097 796	8 523 610	183 410
Accrued income & debtors	58 158	65 805	83 491	10
Cash and bank balances	576 665	43 143	541 608	1 672
Total Assets	12 164 231	2 206 744	9 148 709	185 092
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	10.70	-	-	-
Bonds	18.70	96.70	22.30	-
Consumer Goods	7.20	-	-	2.80
Consumer Services	-	-	-	-
Financials	14.60	-	-	86.80
Health Care	1.30	-	-	-
Industrials	1.60	-	-	-
Oil & Gas	2.50	-	-	-
Property	-	-	-	1.90
Technology	7.20	-	-	-
Telecommunications	3.40	-	-	-
International Assets	1.60	-	-	1.00
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	16.80	-	-	-
Holdings in Collective Investments Schemes - Local	8.00	-	-	6.70
Liquid Assets	6.40	3.30	77.70	0.80
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	-1.47	6.90	6.51	-18.00
One year up to 31/12/2021	18.29	8.92	5.14	26.00
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	0.69	0.35	3.45
Service fee (including VAT)	1.27	0.86	0.48	1.73
Total Expense Ratio (TER)	1.56	0.88	0.49	1.89

Summarised information for the year ending 31 December 2021

	Sanlam Investment Management General Equity Fund	Sanlam Investment Management Industrial Fund	Sanlam Investment Management Inflation Plus Fund	Sanlam Investment Management Institutional Income Plus Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	1 782 701	228 703	1 733 505	115 207
Expenses	74 956	21 720	100 646	539
Operating profit/(loss)	1 707 745	206 983	1 632 859	114 668
Distributions to unit holders	149 935	1 983	423 525	168 816
Change in net assets attributable to unit holders	1 557 810	205 000	1 209 334	(54 148)
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	6 665 533	1 580 516	13 243 939	2 688 647
Trade and other payables	583	154	843	136
Related parties payable	5 987	1 532	7 563	-
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	91 060	1 983	242 815	42 063
Liabilities other than net assets attributable to unit holders	97 630	3 669	251 221	42 199
Investments	6 688 928	1 488 070	12 722 325	2 665 904
Accrued income & debtors	6 037	2 617	172 728	35 087
Cash and bank balances	68 198	93 498	600 107	29 855
Total Assets	6 763 163	1 584 185	13 495 160	2 730 846
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	26.50	-	7.30	-
Bonds	-	-	29.30	10.70
Consumer Goods	15.10	36.40	4.80	-
Consumer Services	0.90	1.10	-	-
Financials	16.10	-	5.40	-
Health Care	2.50	5.70	0.90	-
Industrials	3.30	10.20	1.00	-
Oil & Gas	6.10	1.70	1.60	-
Property	-	-	-	-
Technology	13.90	26.20	5.00	-
Telecommunications	5.50	2.40	2.20	-
International Assets	0.20	4.40	6.80	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	8.80	7.40	16.00	-
Holdings in Collective Investments Schemes - Local	-	-	3.10	-
Liquid Assets	1.10	4.50	16.60	89.30
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	3.16	25.24	3.88	10.10
One year up to 31/12/2021	30.53	13.73	12.92	4.21
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	1.15	-
Service fee (including VAT)	1.27	1.73	1.15	-
Total Expense Ratio (TER)	1.99	1.76	1.25	0.02

Summarised information for the year ending 31 December 2021

	Sanlam Investment Management Managed Aggressive Fund of Funds	Sanlam Investment Management Managed Cautious Fund of Funds	Sanlam Investment Management Managed Conservative Fund of Funds	Sanlam Investment Management Managed Moderate Aggressive Fund of Funds
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	67 349	88 607	19 840	122 281
Expenses	3 291	4 542	1 492	6 617
Operating profit/(loss)	64 058	84 065	18 348	115 664
Distributions to unit holders	4 656	16 466	7 286	8 934
Change in net assets attributable to unit holders	59 402	67 599	11 062	106 730
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	256 772	480 351	163 326	479 001
Trade and other payables	166	182	68	100
Related parties payable	279	455	128	542
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	2 311	307	1 047	4 224
Liabilities other than net assets attributable to unit holders	2 756	944	1 243	4 866
Investments	247 840	461 111	156 041	465 416
Accrued income & debtors	6	15	3	49
Cash and bank balances	11 682	20 169	8 525	18 402
Total Assets	259 528	481 295	164 569	483 867
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	-
Bonds	-	-	-	-
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Financials	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Oil & Gas	-	-	-	-
Property	-	-	-	-
Technology	-	-	-	-
Telecommunications	-	-	-	-
International Assets	1.60	1.30	1.30	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	18.10	16.80	14.90	-
Holdings in Collective Investments Schemes - Local	76.00	65.90	51.00	98.90
Liquid Assets	4.30	16.00	32.80	1.10
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	5.28	5.18	4.83	5.53
One year up to 31/12/2021	25.30	17.97	10.89	23.95
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	3.45	3.45
Service fee (including VAT)	0.86	0.86	0.86	0.86
Total Expense Ratio (TER)	1.32	1.06	1.01	1.29

Summarised information for the year ending 31 December 2021

	Sanlam Investment Management Moderate Fund of Funds	Sanlam Investment Management Medium Equity Fund	Sanlam Investment Management Money Market Fund	Sanlam Investment Management Property Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	238 475	22 860	490 452	1 549 923
Expenses	13 997	639	41 019	9 306
Operating profit/(loss)	224 478	22 221	449 433	1 540 617
Distributions to unit holders	29 230	6 364	451 287	444 906
Change in net assets attributable to unit holders	195 248	15 857	(1 854)	1 095 711
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	957 785	209 307	10 354 259	5 030 391
Trade and other payables	184	61	227	1 396
Related parties payable	1 094	43	3 250	483
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	11 905	4 516	37 121	169 781
Liabilities other than net assets attributable to unit holders	13 183	4 620	40 598	171 660
Investments	928 142	202 623	8 535 966	5 031 634
Accrued income & debtors	28	1 554	89 058	23 403
Cash and bank balances	42 798	9 750	1 769 833	147 014
Total Assets	970 968	213 927	10 394 857	5 202 051
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	10.10	-	-
Bonds	-	24.90	-	-
Consumer Goods	-	6.60	-	-
Consumer Services	-	-	-	-
Financials	-	7.60	-	-
Health Care	-	1.30	-	-
Industrials	-	1.40	-	-
Oil & Gas	-	2.30	-	-
Property	-	-	-	96.80
Technology	-	6.80	-	-
Telecommunications	-	3.20	-	-
International Assets	1.40	3.90	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	17.00	12.80	-	-
Holdings in Collective Investments Schemes - Local	76.50	2.30	-	-
Liquid Assets	5.10	16.80	100.00	3.20
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	4.97	3.22	5.34	-35.61
One year up to 31/12/2021	21.62	15.65	3.88	36.06
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	-	0.35	3.45
Service fee (including VAT)	0.86	1.15	0.58	1.73
Total Expense Ratio (TER)	1.22	1.40	0.58	1.74

Summarised information for the year ending 31 December 2021

	Sanlam Investment Management Resources Fund	Sanlam Investment Management Small Cap Fund	Sanlam Investment Management Top Choice Equity Fund	Sanlam Living Planet Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	81 446	162 455	372 196	113 811
Expenses	4 027	4 408	18 753	7 364
Operating profit/(loss)	77 419	158 047	353 443	106 447
Distributions to unit holders	5 106	5 598	37 626	19 308
Change in net assets attributable to unit holders	72 313	152 449	315 817	87 139
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	212 947	397 407	1 481 280	996 961
Trade and other payables	62	66	1 007	100
Related parties payable	306	299	1 399	737
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	3 236	3 890	21 848	17 256
Liabilities other than net assets attributable to unit holders	3 604	4 255	24 254	18 093
Investments	212 575	393 757	1 474 089	1 002 747
Accrued income & debtors	67	321	1 132	923
Cash and bank balances	3 909	7 584	30 313	11 384
Total Assets	216 551	401 662	1 505 534	1 015 054
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	56.50	7.40	30.30	15.80
Bonds	3.00	-	-	6.90
Consumer Goods	-	23.40	9.70	11.70
Consumer Services	-	11.30	-	-
Financials	-	13.20	20.70	9.90
Health Care	-	4.50	4.10	1.20
Industrials	7.40	16.70	1.30	0.90
Oil & Gas	19.50	9.70	6.20	0.30
Property	-	-	-	1.60
Technology	-	-	18.60	4.30
Telecommunications	-	6.80	7.00	3.70
International Assets	12.00	2.10	-	22.10
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	-	-	-	4.10
Holdings in Collective Investments Schemes - Local	-	3.30	-	17.50
Liquid Assets	1.60	1.60	2.10	-0.00
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	20.81	-3.07	6.36	-
One year up to 31/12/2021	65.11	54.64	28.09	-
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	3.34	-
Service fee (including VAT)	1.73	1.73	1.04	0.86
Total Expense Ratio (TER)	1.86	1.79	2.02	0.88

Summarised information for the year ending 31 December 2021

	Sanlam Multi Managed Aggressive Fund of Funds	Sanlam Multi Managed Balanced Fund of Funds	Sanlam Multi Managed Bond Fund	Sanlam Multi Managed Cautious Fund of Funds
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	21 157	157 998	498 855	39 230
Expenses	1 223	6 402	832	3 206
Operating profit/(loss)	19 934	151 596	498 023	36 024
Distributions to unit holders	1 461	11 814	410 996	7 027
Change in net assets attributable to unit holders	18 473	139 782	87 027	28 997
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	54 019	638 863	5 218 522	331 414
Trade and other payables	51	269	155	1 207
Related parties payable	55	431	37	266
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	781	7 640	43 722	146
Liabilities other than net assets attributable to unit holders	887	8 340	43 914	1 619
Investments	54 397	646 316	5 014 327	329 689
Accrued income & debtors	6	7	160 043	2
Cash and bank balances	503	880	88 066	3 342
Total Assets	54 906	647 203	5 262 436	333 033
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	-
Bonds	-	-	98.30	-
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Financials	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Oil & Gas	-	-	-	-
Property	-	-	-	-
Technology	-	-	-	-
Telecommunications	-	-	-	-
International Assets	0.20	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	21.80	-	-	-
Holdings in Collective Investments Schemes - Local	77.40	99.90	-	99.00
Liquid Assets	0.60	0.10	1.70	1.00
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	8.01	6.69	5.97	6.82
One year up to 31/12/2021	22.64	19.93	11.35	13.33
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	-	3.45
Service fee (including VAT)	1.09	1.44	0.40	1.09
Total Expense Ratio (TER)	1.26	2.17	0.41	1.18

Summarised information for the year ending 31 December 2021

	Sanlam Multi Managed Conservative Fund of Funds	Sanlam Multi Managed Defensive Fund of Funds	Sanlam Multi Managed Equity Fund	Sanlam Multi Managed Equity Index Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	38 467	29 697	893 581	70 214
Expenses	5 582	3 035	7 823	1 096
Operating profit/(loss)	32 885	26 662	885 758	69 118
Distributions to unit holders	14 077	4 422	116 111	14 134
Change in net assets attributable to unit holders	18 808	22 240	769 647	54 984
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	396 192	222 409	3 961 512	403 903
Trade and other payables	75	50	2 706	64
Related parties payable	406	231	3	18
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	2 537	2 557	40 111	8 660
Liabilities other than net assets attributable to unit holders	3 018	2 838	42 820	8 742
Investments	397 749	224 814	3 963 044	411 570
Accrued income & debtors	-	36	1 159	232
Cash and bank balances	1 461	397	40 129	843
Total Assets	399 210	225 247	4 004 332	412 645
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	6.50	23.00
Bonds	-	-	-	-
Consumer Goods	-	-	5.40	17.80
Consumer Services	-	-	0.20	0.40
Financials	-	-	6.80	22.90
Health Care	-	-	1.10	2.90
Industrials	-	-	0.70	3.30
Oil & Gas	-	-	0.80	3.10
Property	-	-	0.20	4.80
Technology	-	-	4.10	14.50
Telecommunications	-	-	1.50	7.50
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	-	-	-	-
Holdings in Collective Investments Schemes - Local	99.70	99.80	71.20	-
Liquid Assets	0.30	0.20	1.50	-0.20
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	5.77	6.83	8.86	1.86
One year up to 31/12/2021	8.62	10.80	24.34	20.07
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	-	-
Service fee (including VAT)	1.09	1.44	1.27	0.58
Total Expense Ratio (TER)	1.17	2.13	1.32	0.61

Summarised information for the year ending 31 December 2021

	Sanlam Multi Managed Flexible Equity Fund	Sanlam Multi Managed Inflation Linked Bond Fund	Sanlam Multi Managed Institutional Aggressive Balanced Fund One	Sanlam Multi Managed Institutional Aggressive Equity Fund One
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	108 911	286 090	189 582	383 170
Expenses	4 360	2 623	1 356	3 918
Operating profit/(loss)	104 551	283 467	188 226	379 252
Distributions to unit holders	20 770	84 814	10 386	50 383
Change in net assets attributable to unit holders	83 781	198 653	177 840	328 869
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	749 552	1 938 713	114	1 669 839
Trade and other payables	33 765	127	46	118
Related parties payable	7	227	-	-
Cash overdraft	-	-	-	-
Derivatives	-	-	889	-
Distributions payable	2 739	22 486	29	28 827
Liabilities other than net assets attributable to unit holders	36 511	22 840	964	28 945
Investments	720 505	1 744 930	-	1 676 114
Accrued income & debtors	4 014	10 040	4	548
Cash and bank balances	61 544	206 583	1 074	22 122
Total Assets	786 063	1 961 553	1 078	1 698 784
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	15.60	-	-	16.60
Bonds	16.90	61.50	-	-
Consumer Goods	16.70	-	-	12.10
Consumer Services	-	-	-	-
Financials	19.10	-	-	21.60
Health Care	3.40	-	-	3.00
Industrials	2.40	-	-	3.50
Oil & Gas	3.10	-	-	3.80
Property	4.40	-	-	1.30
Technology	7.50	-	-	10.20
Telecommunications	6.40	-	-	6.60
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	-	-	-	-
Holdings in Collective Investments Schemes - Local	-	10.00	-	19.90
Liquid Assets	4.50	28.50	100.00	1.40
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	10.92	-0.42	9.99	1.21
One year up to 31/12/2021	23.60	14.90	16.43	25.84
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	-	-	-
Service fee (including VAT)	0.81	0.58	-	-
Total Expense Ratio (TER)	0.87	0.60	1.17	0.28

Summarised information for the year ending 31 December 2021

	Sanlam Multi Managed Institutional Balanced Fund One	Sanlam Multi Managed Institutional General Equity Fund Two	Sanlam Multi Managed Institutional Moderate Balanced Fund One	Sanlam Multi Managed Institutional Positive Return Fund Four
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	602 579	508 106	489 036	16 948
Expenses	5 040	3 740	2 271	228
Operating profit/(loss)	597 539	504 366	486 765	16 720
Distributions to unit holders	100 431	65 815	53 658	4 909
Change in net assets attributable to unit holders	497 108	438 551	433 107	11 811
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	2 056 342	1 853 389	2 131 693	110 344
Trade and other payables	304	194	1 240	262
Related parties payable	-	-	-	-
Cash overdraft	-	-	-	-
Derivatives	298	-	-	-
Distributions payable	18 609	40 304	12 539	440
Liabilities other than net assets attributable to unit holders	19 211	40 498	13 779	702
Investments	1 974 415	1 853 601	2 074 602	96 219
Accrued income & debtors	13 635	1 881	9 522	914
Cash and bank balances	87 503	38 405	61 348	13 913
Total Assets	2 075 553	1 893 887	2 145 472	111 046
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	15.40	25.90	12.80	-
Bonds	19.10	-	11.20	20.10
Consumer Goods	11.30	21.20	13.60	-
Consumer Services	1.60	-	1.20	-
Financials	12.80	18.30	14.10	3.30
Health Care	1.50	2.20	1.30	-
Industrials	1.50	5.70	1.50	-
Oil & Gas	0.30	2.60	2.60	-
Property	3.40	1.10	1.00	-
Technology	7.90	10.50	5.30	-
Telecommunications	1.00	8.10	1.10	-
International Assets	0.80	-	-	0.80
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	19.30	-	29.10	-
Holdings in Collective Investments Schemes - Local	-	1.40	1.60	-
Liquid Assets	4.10	3.00	3.60	75.80
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	10.87	1.37	4.61	3.74
One year up to 31/12/2021	24.04	32.23	21.19	19.18
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	-	-	-
Service fee (including VAT)	-	-	-	-
Total Expense Ratio (TER)	0.23	0.03	0.49	0.20

Summarised information for the year ending 31 December 2021

	Sanlam Multi Managed Institutional Positive Return Fund Three	Sanlam Multi Managed Institutional Positive Return Fund Two	Sanlam Multi Managed Institutional Prudential Balanced Fund One	Sanlam Multi Managed Institutional Prudential Income Provider Fund Two
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	267 702	18 970	271 262	21 950
Expenses	6 191	214	4 409	301
Operating profit/(loss)	261 511	18 756	266 853	21 649
Distributions to unit holders	63 125	13 994	55 740	17 133
Change in net assets attributable to unit holders	198 386	4 762	211 113	4 516
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	703 567	308 639	1 581 168	215 135
Trade and other payables	115	122	264	137
Related parties payable	222	-	128	-
Cash overdraft	-	-	-	-
Derivatives	-	-	-	515
Distributions payable	4 955	1 366	31 508	3 648
Liabilities other than net assets attributable to unit holders	5 292	1 488	31 900	4 300
Investments	644 456	286 104	1 566 567	208 881
Accrued income & debtors	3 911	3 109	6 145	2 970
Cash and bank balances	60 492	20 914	40 356	7 584
Total Assets	708 859	310 127	1 613 068	219 435
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	12.80	-
Bonds	9.40	25.20	12.20	78.20
Consumer Goods	-	-	5.40	-
Consumer Services	-	-	-	-
Financials	2.60	-	10.80	0.10
Health Care	-	-	2.10	1.00
Industrials	-	-	0.60	-
Oil & Gas	-	-	1.20	-
Property	62.30	0.80	1.60	4.50
Technology	-	-	6.40	-
Telecommunications	-	-	2.80	-
International Assets	21.20	13.00	-	6.00
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	-	-	27.90	-
Holdings in Collective Investments Schemes - Local	-	2.50	13.80	-
Liquid Assets	4.50	58.50	2.40	10.20
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	-1.02	190.55	7.46	6.52
One year up to 31/12/2021	32.97	5.82	21.34	8.14
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	-	-	-
Service fee (including VAT)	1.15	1.07	1.15	-
Total Expense Ratio (TER)	1.19	1.08	1.20	0.07

Summarised information for the year ending 31 December 2021

	Sanlam Multi Managed Institutional Yield Plus Fund	Sanlam Multi Managed Moderate Aggressive Fund of Funds	Sanlam Multi Managed Moderate Fund of Funds	Sanlam Multi Managed Property Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	10 109	162 516	105 077	516 421
Expenses	437	10 559	5 401	3 101
Operating profit/(loss)	9 672	151 957	99 676	513 320
Distributions to unit holders	10 939	10 980	16 373	112 233
Change in net assets attributable to unit holders	(1 267)	140 977	83 303	401 087
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	204 248	486 296	585 488	1 502 902
Trade and other payables	79	69	54	699
Related parties payable	-	561	410	40
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	932	4 244	7 597	70 885
Liabilities other than net assets attributable to unit holders	1 011	4 874	8 061	71 624
Investments	199 173	486 442	587 198	1 548 138
Accrued income & debtors	1 634	30	136	5 352
Cash and bank balances	4 452	4 698	6 215	21 036
Total Assets	205 259	491 170	593 549	1 574 526
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	-	-	-
Bonds	84.80	-	-	-
Consumer Goods	-	-	-	-
Consumer Services	-	-	-	-
Financials	-	-	-	-
Health Care	-	-	-	-
Industrials	-	-	-	-
Oil & Gas	-	-	-	-
Property	-	-	-	97.80
Technology	-	-	-	-
Telecommunications	-	-	-	-
International Assets	-	-	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	-	-	-	-
Holdings in Collective Investments Schemes - Local	-	99.00	98.90	-
Liquid Assets	15.20	1.00	1.10	2.20
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	4.54	5.36	5.53	-31.06
One year up to 31/12/2021	3.84	20.67	17.47	36.44
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	-	3.45	3.45	-
Service fee (including VAT)	0.69	1.09	1.09	0.58
Total Expense Ratio (TER)	0.89	1.22	1.21	0.60

Summarised information for the year ending 31 December 2021

	Sanlam Pan-Europe Fund	Sanlam Private Wealth Balanced Fund	Sanlam Private Wealth Equity Fund	Sanlam Private Wealth Global High Quality Feeder Fund
Condensed Statement of Comprehensive Income	(R'000)	(R'000)	(R'000)	(R'000)
Income	24 242	129 353	37 769	57 099
Expenses	3 032	10 814	2 072	1 921
Operating profit/(loss)	21 210	118 539	35 697	55 178
Distributions to unit holders	85	10 668	3 395	-
Change in net assets attributable to unit holders	21 125	107 871	32 302	55 178
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	118 382	710 615	162 950	333 170
Trade and other payables	113	79	81	67
Related parties payable	179	898	160	158
Cash overdraft	-	-	-	-
Derivatives	-	-	-	-
Distributions payable	-	7 897	2 787	-
Liabilities other than net assets attributable to unit holders	292	8 874	3 028	225
Investments	117 149	694 551	162 508	329 681
Accrued income & debtors	719	1 129	186	-
Cash and bank balances	806	23 809	3 284	3 714
Total Assets	118 674	719 489	165 978	333 395
Portfolio Composition	(%)	(%)	(%)	(%)
Basic Materials	-	13.10	27.20	-
Bonds	-	8.40	-	-
Consumer Goods	-	14.10	21.00	-
Consumer Services	-	-	-	-
Financials	-	10.20	18.40	-
Health Care	-	3.00	6.20	-
Industrials	-	1.10	4.00	-
Oil & Gas	-	2.20	4.90	-
Property	-	3.10	-	-
Technology	-	8.20	14.50	-
Telecommunications	-	0.90	1.70	-
International Assets	77.70	2.90	-	-
Other Securities	-	-	-	-
Holdings in Collective Investments Schemes - International	21.90	26.90	-	98.90
Holdings in Collective Investments Schemes - Local	-	5.60	-	-
Liquid Assets	0.40	0.30	2.10	1.10
TOTAL	100.00	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)	(%)
One year up to 31/12/2020	9.40	2.69	4.06	10.25
One year up to 31/12/2021	21.34	18.38	30.51	17.98
All-share Index 2021: 29.23% 2020: 4.07%				
Fees	(%)	(%)	(%)	(%)
Maximum Initial fee	3.45	3.45	3.45	3.45
Service fee (including VAT)	1.84	1.73	1.44	0.58
Total Expense Ratio (TER)	2.54	1.94	1.64	1.42

Summarised information for the year ending 31 December 2021

	Sanlam Select Focused Equity Fund	Sanlam Select Thematic Equity Fund	Sanlam Value Institutional Fund
Condensed Statement of Comprehensive Income	(R'000)		(R'000)
Income	22 835	91 136	365 673
Expenses	803	4 785	3 127
Operating profit/(loss)	22 032	86 351	362 546
Distributions to unit holders	4 368	8 906	66 228
Change in net assets attributable to unit holders	17 664	77 445	296 318
Condensed Statement of Financial Position	(R'000)	(R'000)	(R'000)
Net assets attributable to unit holders	232 798	335 234	1 695 783
Trade and other payables			
Related parties payable	64	1 480	124
Cash overdraft	2	12	-
Derivatives	-	-	-
Distributions payable	-	-	-
Liabilities other than net assets attributable to unit holders	1 009	1 625	5 842
Investments	198 123	337 147	1 688 111
Accrued income & debtors	80	152	306
Cash and bank balances	35 670	1 052	13 332
Total Assets	233 873	338 351	1 701 749
Portfolio Composition	(%)	(%)	(%)
Basic Materials	5.50	28.20	17.50
Bonds	-	-	-
Consumer Goods	12.70	12.50	7.30
Consumer Services	-	-	0.10
Financials	10.00	25.20	8.10
Health Care	-	4.90	3.00
Industrials	8.50	1.70	2.70
Oil & Gas	-	3.00	1.80
Property	-	2.50	-
Technology	18.10	13.40	2.40
Telecommunications	2.00	6.60	2.50
International Assets	30.00	-	-
Other Securities	-	-	-
Holdings in Collective Investments Schemes - International	-	-	-
Holdings in Collective Investments Schemes - Local	-	2.10	53.60
Liquid Assets	13.20	-0.10	1.00
TOTAL	100.00	100.00	100.00
Investment Performance	(%)	(%)	(%)
One year up to 31/12/2020	7.63	4.75	0.04
One year up to 31/12/2021	8.56	28.25	24.00
All-share Index 2021: 29.23% 2020: 4.07%			
Fees	(%)	(%)	(%)
Maximum Initial fee	-	-	-
Service fee (including VAT)	0.76	1.04	-
Total Expense Ratio (TER)	0.79	2.05	0.04

Summarised information for the year ending 31 December 2021

	March 2021	June 2021	September 2021	December 2021	Total
Distribution per unit (cents per unit)	C	C	C	C	C
Sanlam AI Global Managed Risk Zar Feeder Fund	-	-	-	-	-
Sanlam Alternative Income Fund	0.72	0.74	0.75	0.76	2.97
Sanlam Asia Pacific Fund of Funds	-	-	-	-	-
Sanlam Diversified Income Fund of Funds	0.57	0.63	0.65	0.88	2.73
Sanlam Global Balanced Fund of Funds	-	-	-	-	-
Sanlam Global Cautious Fund of Funds	-	-	-	-	-
Sanlam Global Emerging Markets Feeder Fund	-	-	-	-	-
Sanlam Global Equity Fund	-	-	-	0.67	0.67
Sanlam Growth Institutional Fund	94.79	36.55	100.01	29.01	260.36
Sanlam India Opportunities Feeder Fund	-	-	-	-	-
Sanlam Institutional Special Opportunities Fund	-	110.67	-	31.60	142.27
Sanlam Investment Management SA Active Income Fund	12.98	13.62	13.89	14.86	55.36
Sanlam Investment Management Balanced Fund	-	68.89	-	98.81	167.70
Sanlam Investment Management Bond Plus Fund	-	33.20	-	34.22	67.41
Sanlam Investment Management Enhanced Yield Fund	1.29	1.34	1.37	1.42	5.42
Sanlam Investment Management Financial Fund	-	14.11	-	58.72	72.84
Sanlam Investment Management General Equity Fund	-	115.45	-	302.55	418.00
Sanlam Investment Management Industrial Fund	-	-	-	-	-
Sanlam Investment Management Inflation Plus Fund	-	6.31	-	9.03	15.34
Sanlam Investment Management Institutional Income Plus Fund	15.72	15.94	15.97	15.84	63.47
Sanlam Investment Management Managed Aggressive Fund of Funds	-	21.01	-	28.60	49.61
Sanlam Investment Management Managed Cautious Fund of Funds	25.47	1.64	29.01	0.41	56.53
Sanlam Investment Management Managed Conservative Fund of Funds	20.47	7.85	21.39	8.88	58.58
Sanlam Investment Management Managed Moderate Aggressive Fund of Funds	-	18.81	-	23.41	42.22
Sanlam Investment Management Managed Moderate Fund of Funds	-	30.37	-	31.54	61.91
Sanlam Investment Management Medium Equity Fund	-	9.92	-	20.25	30.17
Sanlam Investment Management Money Market Fund	0.92	1.03	0.96	0.99	3.90
Sanlam Investment Management Property Fund	17.91	26.31	31.23	57.60	133.06
Sanlam Investment Management Resources Fund	-	15.71	-	24.65	40.36
Sanlam Investment Management Small Cap Fund	-	6.32	-	43.74	50.06
Sanlam Investment Management Top Choice Equity Fund	-	22.51	-	43.98	66.49
Sanlam Living Planet Fund	-	0.40	-	3.36	3.76
Sanlam Multi Managed Aggressive Fund of Funds	-	12.66	-	36.05	48.72
Sanlam Multi Managed Balanced Fund of Funds	-	18.99	-	58.99	77.97
Sanlam Multi Managed Bond Fund	12.47	11.70	15.59	14.72	54.48
Sanlam Multi Managed Cautious Fund of Funds	19.55	-	16.92	-	36.47
Sanlam Multi Managed Conservative Fund of Funds	16.56	7.30	14.06	8.70	46.62
Sanlam Multi Managed Defensive Fund of Funds	-	18.89	-	31.06	49.95
Sanlam Multi Managed Equity Fund	-	33.98	-	10.54	44.52
Sanlam Multi Managed Equity Index Fund	-	35.87	-	54.54	90.41
Sanlam Multi Managed Flexible Equity Fund	27.95	11.92	28.95	15.29	84.11
Sanlam Multi Managed Inflation Linked Bond Fund	11.92	9.84	13.78	13.99	49.53
Sanlam Multi Managed Institutional Aggressive Balanced Fund One	7.23	3.22	7.85	35.72	54.03
Sanlam Multi Managed Institutional Aggressive Equity Fund One	-	117.52	-	158.60	276.11
Sanlam Multi Managed Institutional Balanced Fund One	15.34	9.96	18.88	12.72	56.90
Sanlam Multi Managed Institutional General Equity Fund Two	-	75.79	-	121.64	197.43
Sanlam Multi Managed Institutional Moderate Balanced Fund One	7.93	4.88	13.32	7.54	33.66
Sanlam Multi Managed Institutional Positive Return Fund Four	20.44	24.36	24.83	23.59	93.22
Sanlam Multi Managed Institutional Positive Return Fund Three	35.36	65.99	38.21	63.03	202.59

Summarised information for the year ending 31 December 2021

	March 2021	June 2021	September 2021	December 2021	Total
Distribution per unit (cents per unit)	C	C	C	C	C
Sanlam Multi Managed Institutional Positive Return Fund Two	40.16	41.62	40.48	43.81	166.07
Sanlam Multi Managed Institutional Prudential Balanced Fund One	-	25.32	-	28.90	54.22
Sanlam Multi Managed Institutional Prudential Income Provider Fund Two	15.56	18.60	19.26	18.31	71.73
Sanlam Multi Managed Institutional Yield Plus Fund	12.32	13.59	13.47	14.48	53.85
Sanlam Multi Managed Moderate Aggressive Fund of Funds	-	16.61	-	22.27	38.89
Sanlam Multi Managed Moderate Fund of Funds	-	22.23	-	22.27	44.50
Sanlam Multi Managed Property Fund	-	21.01	-	41.46	62.46
Sanlam Pan-Europe Fund	-	0.48	-	-	0.48
Sanlam Private Wealth Balanced Fund	-	0.63	-	2.37	3.00
Sanlam Private Wealth Equity Fund	-	6.08	-	39.59	45.67
Sanlam Private Wealth Global High Quality Feeder Fund	-	-	-	-	-
Sanlam Select Focused Equity Fund	4.33	-	4.43	2.64	11.40
Sanlam Select Thematic Equity Fund	29.10	-	19.40	8.25	56.76
Sanlam Value Institutional Fund	61.56	85.96	114.46	25.65	287.62

The full annual report is available to all investors.

Kindly send your personal details together with your collective investment account number to:

Sanlam Collective Investments, PO Box 30, Sanlamhof 7532

Or visit our Client Contact Centre at:

Sanlam Head Office, 2 Strand Road, Sanlamhof, Bellville, South Africa

An electronic version of our annual report is available on our website or can be requested from our Client Contact Centre or via e-mail.

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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 an accurate determination of 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. 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"). International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk 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. A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of fund. 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. A money market portfolio is not a bank deposit account. The price is targeted at a constant value. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Total Expense Ratio (TER) is a percentage 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) is a percentage 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. The Manager retains full legal responsibility for the third-party-named portfolio. The portfolio management of all the portfolios is outsourced to financial services providers authorized in terms of the Financial Advisory and Intermediary Services Act, 2002. Standard Bank of South Africa Ltd is the appointed trustee of the Sanlam Collective Investments Scheme.



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