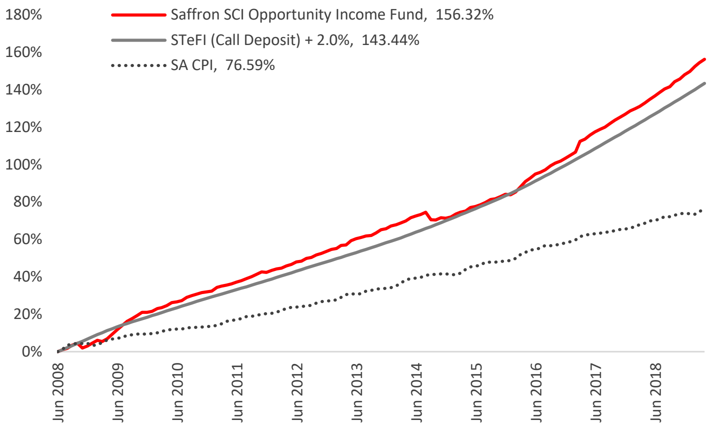
SAFFRON SCI* OPPORTUNITY INCOME FUND

Class A l Minimum Disclosure Document (MDD)
As at 31 March 2019

Fund Performance

Since launch cumulative performance graph

The Saffron funds transitioned to Sanlam Collective Investments from MET Collective Investments on 02 December 2017.



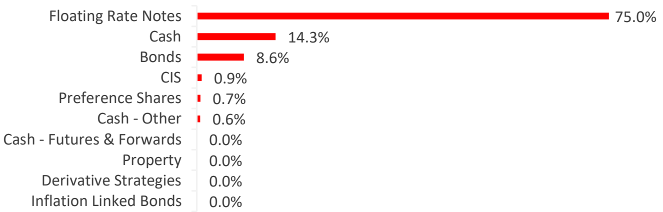
Monthly %	Apr'18	May'18	Jun'18	Jul'18	Aug'18	Sep'18	Oct'18	Nov'18	Dec'18	Jan'19	Feb'19	Mar'19
Fund	0.79	0.80	0.81	0.78	0.49	1.07	0.62	0.95	0.70	1.03	0.81	0.72
Benchmark	0.69	0.71	0.68	0.70	0.70	0.68	0.70	0.68	0.72	0.72	0.65	0.72

Yearly %	Mar'10	Mar'11	Mar'12	Mar'13	Mar'14	Mar'15	Mar'16	Mar'17	Mar'18	Mar'19
Fund	16.59	8.83	7.61	7.66	8.16	3.17	8.94	11.87	9.08	10.01
Benchmark	9.50	8.01	7.42	7.06	6.97	7.67	8.13	9.09	8.96	8.69

	Cumulative Return (%)				Annualised Return (%)			
	Fund	Benchmark	Cash	Inflation	Fund	Benchmark	Cash	Inflation
1 Year	10.01	8.70	6.57	4.71	10.01	8.70	6.57	4.71
3 Years	34.25	29.21	21.76	15.36	10.32	8.92	6.78	4.88
5 Years	50.89	50.42	36.25	27.57	8.57	8.51	6.38	4.99
10 Years	139.89	118.83	79.52	66.22	9.14	8.15	6.03	5.21
Inception	156.33	143.37	96.40	76.58	9.08	8.56	6.43	5.39

Fund Holdings

Asset Allocation (%)



Risk Statistics (3 Year Rolling)

Standard Deviation	1.29
Sharpe Ratio	2.05
Information Ratio	1.33
Maximum Drawdown	0.00

Highest and Lowest Annual Returns

Time Period: Since Inception to 31/03/2019

Highest Annual %	18.73 (Oct'09)
Lowest Annual %	2.84 (Dec'14)

Risk Profile

Cautious

You prefer to receive stable income flows and are determined to keep your capital intact at all times. You understand that comfort means that you may not receive outsize returns but that your capital will be safe — and the likelihood of losing money is slim. The portfolio that gives you the most comfort consists primarily of income-oriented asset classes such as cash, nominal and inflation-linked bonds and property. You avoid too much exposure to equities because of their higher volatility.

Fees (Incl. VAT)

	(%)
Maximum Initial Advice Fee	3.45
Maximum Annual Advice Fee	-
Annual Management Fee	1.15
Performance Fee	No

Fund Objective

The portfolio seeks investment opportunities that meet the objective of delivering an enhanced level of income and stability on capital invested.

Fund Strategy

The portfolio will invest across the full spectrum of income generating assets including interest bearing securities (including, but not limited to bonds, convertible bonds, debentures, corporate debt, cash deposits and money market instruments) as well as inflation-linked bonds, corporate bonds, listed property, and preference shares. The portfolio will be actively managed with exposure to various asset classes to reflect changing economic and market circumstances, in order to maximise returns to investors. For efficient portfolio management purposes, the Manager may invest in financial instruments (listed and unlisted derivatives) allowed by the Act in order to achieve its investment objective. The manager may from time to time invest in participatory interests in portfolios of collective investment schemes registered in the Republic of South Africa and which are consistent with the portfolio's primary objective. This portfolio will be managed in accordance with the regulations governing pension funds. The Manager is permitted to invest on behalf of the portfolio in offshore investments as permitted by legislation.

Fund Information

Ticker	MIPP
12 Month Yield (%)	8.10
Fund Manager	Brandon Quinn
ASISA Fund Classification	South African - Multi Asset - Income
Risk Profile	Cautious
Benchmark	STeFI (Call) plus 2% p.a. over 12-month rolling period
Fund Size	R654,336,382
Portfolio Launch Date	02 June 2008
Fee Class Launch Date	02 June 2008
Minimum Lump Sum Investment	R 10,000.00
Minimum Monthly Investment	R 500.00
Income Declaration Date	March, June, September & December
Income Pricing Date	1st business day of April, July, October & January
Portfolio Valuation Time	15:00
Transaction Cut Off Time	15:00
Daily Price Information	Local media
Repurchase Period	2-3 business days

Distribution History (cents per unit)

01/04/2019:	2.47 cpu	02/07/2018:	2.49 cpu	04/12/2017:	1.47 cpu
02/01/2019:	2.60 cpu	03/04/2018:	2.30 cpu	02/10/2017:	2.22 cpu
01/10/2018:	2.51 cpu	02/01/2018:	0.66 cpu	03/07/2017:	1.95 cpu

Cost Ratios	(%)
TER	1.20
TC	0.03
TIC	1.23

Total Expense Ratio (TER) is the percentage value of the Financial Product that 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. The TER presented is for the period 1 January 2016 to 31 December 2018.

Transaction Cost (TC) is the percentage value of the Financial Product that 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) is the total percentage value of the Financial Product that was incurred as costs relating to the investment of the Financial Product.

Administered by:

*The legal registered name of this portfolio is: Saffron Sanlam Collective Investments Opportunity Income Fund

Glossary Terms

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

Asset Allocation
Asset allocation is the percentage holding in different asset classes (i.e. equities, bonds, property, etc.). It is used to determine the level of diversification in a portfolio.

Distributions
The income that is generated from an investment and given to investors through monthly, quarterly, bi-annual or annual distribution pay-outs.

Derivatives
Derivatives are instruments generally used as an instrument to protect against risk (capital losses), but can also be used for speculative purposes. Examples are futures, options and swaps.

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

Information Ratio
The Information Ratio measures the market risk-adjusted performance of an investment or portfolio. The greater a portfolio's Information Ratio, the better its risk-adjusted performance has been compared to the market in general.

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.

Maximum Drawdown
The maximum drawdown measures the highest peak to trough loss experienced by the fund.

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.

Regulation 28
Regulation 28 of the Pension Funds Act sets out prudent investment limits on certain asset classes in investment funds. It applies specifically to investments in Retirement Annuities and Preservation Funds. The allowed maximum exposures to certain asset classes is: 75% for equities, 25% for property, 25% for foreign (offshore) assets and 5% African assets.

Risk-adjusted returns
Risk-adjusted return refines an investment's return by measuring how much risk is involved in producing that return, which is generally expressed as a number or rating.

Sharpe Ratio
The Sharpe Ratio measures total risk-adjusted performance of an investment or portfolio. It measures the amount of risk associated with the returns generated by the portfolio and indicates whether a portfolio's returns are due to excessive risk or not. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been (i.e. a higher return with a contained risk profile, where the portfolio manager is not taking excessive risk to achieve those returns).

Standard Deviation
Standard deviation (also called monthly volatility) is a measure of how much returns on an investment change from month to month. It is typically used by investors to gauge the volatility expected of an investment.

Additional Information

Investment Manager
Saffron Wealth (Pty) Ltd
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SAFFRON WEALTH
FUND MANAGEMENT

Administered by:
Sanlam

The fund returned 2.58% and 10.01% for the quarter and year respectively, ahead of the benchmark (STeFI Call Deposit +2.0%) which returned 2.11% and 8.70%. Over a rolling one-year period, the fund beat the enhanced cash benchmark by 1.31%. Over ten years, on an annualised basis, the fund returned 9.14% and ranked first in its ASISA peer category (South African Multi Asset Income).

All SA asset classes returned positive returns in the first quarter of 2019. The top-performing asset class was Equities (ALSI Total Return) at 7.97%, followed by Bonds (All Bond Total Return Index) at 3.76%, Cash (+1.73%) and Property (+1.45%). Inflation-linked bonds were the laggards at 0.50%. Over a rolling 12-month period, Cash was the top performer (+7.26%), with Property posting the worst performance (-5.68%).

A fairly dovish Fed policy statement was released on the 20th of March. Hike projections were slashed to show no change (previously two hikes) in UST rates this year. Officials signalled expectations for a slowdown in the economy: higher unemployment (currently 3.8%, near the lowest levels in five decades) and inflation no longer projected to rise above the 2% target. On risk aversion, the US 10-year Treasury yield traded 28 bps lower (from 2.68% to 2.41%) at quarter end, while the Dollar Index strengthened to 97.3, up 1.2% over the quarter. 3-Month USD Libor decreased meaningfully over the quarter to 2.60% (down 21 bps). The US curve is now negatively sloped which has traditionally signalled recessionary forthcoming recessionary conditions.

The European Central Bank (ECB) also slashed growth forecasts to 1.1% (previously 1.7%) at its meeting on 7 March. The bank announced fresh stimulus by re-introducing long-term loans to banks and committing to continue reinvesting in full principal payments from maturing securities purchased under QE for an extended period of time. Rates are now expected to remain unchanged throughout 2019.

The Bank of England (BOE) voted to maintain the Bank Rate at 0.75% at its 20 March meeting. The Committee further voted unanimously to maintain the stock of sterling non-financial investment-grade corporate bond purchases, financed by central bank reserves, at GBP10 billion. They also voted unanimously to maintain stock of UK government bond purchases, financed by issuance of central bank reserves, at GBP435 billion. The bank remains concerned with the outcome of Brexit.

Commodities performed strongly over the quarter. The CRB Commodities Index returned 4.2%, with the CRB Livestock Index as the top performer at 8.9%, followed by CRB Metals (+8.0%) and CRB Food (5.6%). Oil prices have climbed this year (+27.1%) on the production cuts made by the Organisation of the Petroleum Exporting Countries (OPEC), which has seen the Brent crude oil price rise from USD50.5 per barrel (ZAR731.3/bbl) towards the end of 2018, to USD68 per barrel (ZAR982/bbl) at the end of 1Q19. Palladium (+9.8%), copper (9.0%) and platinum (+6.8%) also performed strongly.

Global credit improved over the quarter after experiencing a challenging 4Q18. The US AAA 10-year Corporate spread decreased by 9 bps to 122 bps over the quarter while on the lower end of the credit spectrum, the Markit iBoxx USD Liquid High Yield Index gained 0.21% over the period. The VIX Index, which measures risk sentiment, tightened significantly over the quarter to 13.7 from 25.4.

On balance, Emerging Markets started the year off on the back foot but managed to recover losses by the end of 1Q19. The J.P. Morgan Emerging Market Bond Spread decreased to 405 bps (-40 bps) over the period. 5-Year Credit Default Spreads, including Indonesia (-46 bps), Mexico (-30 bps), Brazil (-28 bps), South Africa (-20 bps), Russia (-19 bps) and China (-17 bps) tightened over the quarter. Turkey's political turmoil set it apart with a CDS spread widening of +78 bps.

SA headline and core inflation printed at 4.1% YoY (previously 4.0%) in line with the consensus forecast. Core inflation remained at 4.4% YoY. Food prices fell 0.1% MoM in February (up 2.3% YoY), mainly owing to a 1.5% MoM decline in meat prices, presumably owing to the impact of foot-and-mouth disease. Meat prices are likely to continue to push lower over the coming months until the export ban is lifted. Fuel price inflation is expected to increase, with a weaker rand and a R1.05/litre increase in petrol and 60c/litre increase in diesel is estimated in April. Eskom's standard-tariff is set to increase following NERSA's decision to allow increases of 13.9% (FY19/20), 8.8% (FY20/21) and 5.0% (FY21/22), which were lower than Eskom's application for tariffs to increase by 17.1%, 15.4% and 15.5% for FY19/20, FY20/21 and FY21/22. Inflation is however expected to remain within the 3 - 6% target range.

As expected, the South African Reserve Bank (SARB), unanimously, kept rates unchanged at 6.75%. The SARB maintained a hawkish stance, despite a wider output gap and falling inflation expectations. Inflation forecasts for 2019 and 2020 were unchanged at 4.8% and 5.3%, while the 2021 forecast was revised lower to 4.7% from 4.8%. GDP growth forecasts were revised lower to 1.3%, 1.8% and 2.0% in 2019, 2020 and 2021.

Moody's did not issue the expected assessment of SA's sovereign rating, but instead released an 'update' which, according to the rating agency, 'does not constitute a formal rating action publication'. The rating and outlook therefore remained unchanged at Baa3 (Stable). Moody's will likely release an updated statement after the elections on 8 May, while the next designated rating action is scheduled for 1 November 2019.

General elections are scheduled to take place in South Africa on May 8th, with political parties competing for votes in a less than ideal macroeconomic environment. Despite a bleak fiscal position, Finance Minister Tito Mboweni delivered an acceptable budget in February, given the circumstances. The budget deficit is expected to widen to -4.2% 2018/19 (-4.0% MTBPS), -4.5% 2019/20 (-4.2%), -4.3% 2020/21 (-4.2%) and remain unchanged at -4.0% for 2021/22. Gross debt to GDP is projected to stabilise at 60.2% in 2023/2024. Real GDP is now projected at 1.5% in 2019/20, off the 1.9% forecast in the Medium Term Budget Policy Statement (MTBPS). State Owned Enterprises remain the major concern for the SA fiscus. Eskom will receive R69bn over the next three years (R29bn per year), lower than the R100bn initially expected. Eskom committed to maintain power supply through the winter months, albeit conditional.

SA's current account deficit compressed to -2.2% in 4Q18, from -3.7% in 3Q18. This was owing to a smaller income deficit and a larger goods trade surplus, despite a further deterioration in the terms of trade. GDP growth slowed to 1.4% QoQ from 2.6% in 3Q18. The SA economy grew by 0.8% in 2018. The strongest growth for 4Q18 was recorded in agricultural (+7.9%) as well as transportation and communication (+7.7%) sectors. The mining sector contracted by 3.8%.

The quarter presented opportunities for tactical duration positioning which contributed positively to the fund's performance. The fund increased duration to 0.39 years from 0.34 years over the quarter, whilst decreasing the gross running yield to 9.29% from 9.88%.

The fund aims to enhance total return through value opportunities that, on a risk-adjusted basis, achieve or exceed our objective of Cash (STeFI Call Deposit) +2.0%.

Portfolio Manager
Brandon Quinn
BCom, CFA

Assistant Manager
Anina Swiegers
BCom (Hons), CFA

Administered by: