

Sanlam Employee Benefits

**Sanlam Plus Pension & Provident  
Preservation Fund  
monthly investment fact sheets**

August 2016

Insurance

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Retirement

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Wealth

# Member Investment Selection Menu



Members of the Sanlam Plus Pension & Provident Preservation Fund can select from a trustee-approved range of 21 institutionally-priced investment portfolios covering the full risk-return spectrum.

At inception, or on becoming a member of the Fund, there is no charge for the member's initial choice of portfolio/s. Thereafter, if a member decides to make a change to his/her current assets and future contributions the first switch per calendar year is free and subsequent switches will be charged a switching fee of R450 (VAT inclusive) deductible from the relevant member's individual account value. However, should a member decide to make a change regarding only his future contributions, there would be no charge.

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## Regulation 28 Compliance

At inception, or on becoming a member of the Fund, there is no charge for the member's initial choice of portfolio/s. Thereafter, if a member decides to make a change to his/her current assets and future contributions the first switch per calendar year is free and subsequent switches will be charged a switching fee of R450 (VAT inclusive) deductible from the relevant member's individual account value. However, should a member decide to make a change regarding only his future contributions, there would be no charge.

## Smoothed Bonus Range

Smooth bonus portfolios contain various intricacies outside of the scope of these monthly fact sheets. For more information members are advised to consult the product brochures which explain the mechanics of the Sanlam Monthly Bonus Fund and the Sanlam Stable Bonus Portfolio in more detail. These brochures are available on the Sanlam website at [www.sanlam.co.za](http://www.sanlam.co.za).

## Member Investment Selection Menu

### Sanlam Lifestage

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 Sanlam Lifestage Living Annuity (ILLA) Preservation Portfolio  
 Sanlam Lifestage Inflation-linked Preservation Portfolio

### Multi-manager Range

SMM 70 Portfolio  
 SMM 50 Portfolio  
 SMM 30 Portfolio  
 SMM Absolute Return CPI +5% Portfolio  
 Sanlam NUR Balanced

### Sanlam Investment Management Single Manager Range

SIM Balanced Fund  
 SIM Inflation Plus Fund  
 Sanlam Cash Fund

### External Single Manager Range

Sanlam Allan Gray Domestic Balanced \*  
 Sanlam Allan Gray Global Balanced\*  
 Sanlam Coronation Houseview  
 Sanlam Foord Balanced Fund  
 Sanlam Investec Balanced Fund

### Index-tracking Range

Satrix (SWIX) Balanced Tracker Fund

### Smoothed Bonus Range

Sanlam Monthly Bonus Fund  
 Sanlam Stable Bonus Portfolio

\* Only available to members who had exposure to one of these portfolios prior to December 2009.

The Trustees have resolved that members choosing to make their own investment choices can spread their Fund investments between a maximum of 4 investment portfolios. All investments on the Glacier platform count as a single investment portfolio choice for the purposes of this rule.

# Sanlam Lifestage Accumulation Portfolio



**Period Ending** 31-Aug-16  
**Fund Size** R 7,182 million  
**Inception Date** Jul-13

## Fund objective

The fund is an aggressive portfolio displaying high levels of volatility over the short term and is aiming to provide market related growth.

## Risk profile

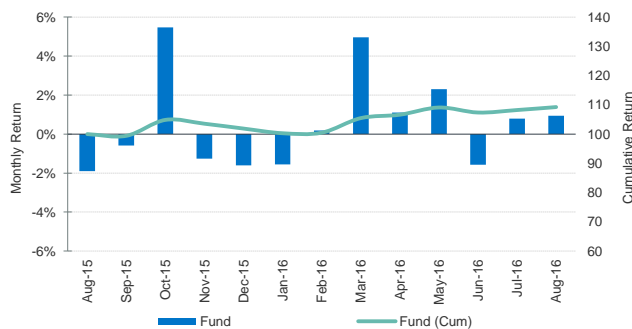
This portfolio has an moderate-aggressive risk profile

## Fees

1.00% per annum for the first R50m  
 0.90% per annum on the portion of assets between R50m - R100m  
 0.775% per annum on the portion of assets between R100m – R300m  
 0.70% per annum on the portion of assets between R300m – R500m  
 0.65% per annum on the portion above R500m

All Sub-funds invested in Sanlam Lifestage Accumulation Portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R50 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. The underlying investment managers may be incentivised on a performance fee basis.

## Monthly and cumulative returns



## Fund performance (%)

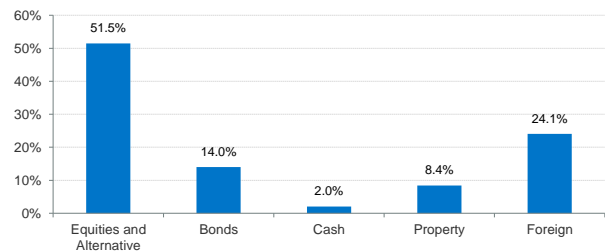
	Fund	Benchmark
<b>1 Month</b>	0.9%	0.3%
<b>3 Months</b>	0.1%	-0.1%
<b>6 Months</b>	8.7%	8.6%
<b>1 Year</b>	9.2%	10.4%
<b>3 Years</b>	12.4%	14.1%
<b>5 Years</b>	n/a	n/a

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	14.5%
British American Tobacco Plc	5.6%
Steinhoff Int Hldgs N.v	5.0%
Old Mutual	3.3%
Standard Bank Group Limited	3.2%
Sasol Limited	3.1%
MTN Group	3.0%
Aspen Healthcare Holdings	2.7%
Firststrand Limited	2.5%
SABMiller Plc	2.4%

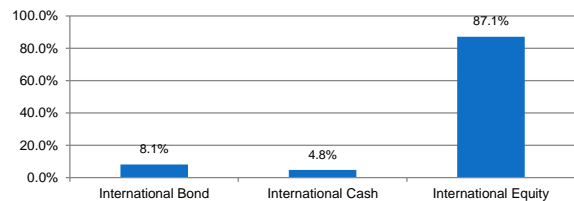
**Benchmark** 55% FTSE / JSE Shareholder Weighted Index  
 4% BEASSA Total Return Index  
 10% FTSE/JSE SAPY Index  
 11% Short Term Fixed Interest Index (STeFI)  
 20% MSCI World (Developed Markets) Equity Index

## Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

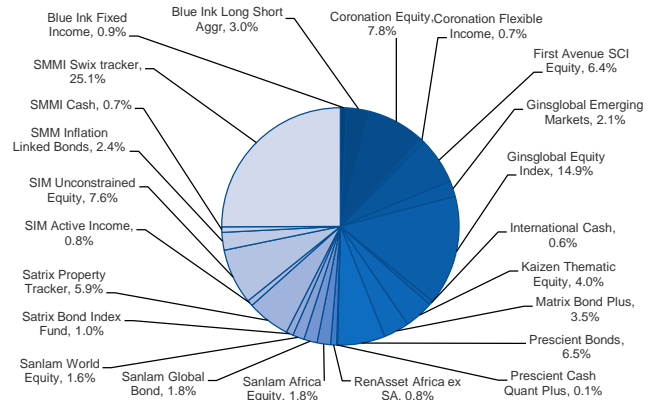
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	20.8%	16.2%
<b>Resources</b>	10.8%	16.3%
<b>Industrials</b>	68.4%	67.5%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-1.3%
<b>Downside risk *</b>	0.9%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

# Sanlam Lifestage Capital Protection Preservation Portfolio



**Period Ending** 31-Aug-16  
**Fund Size (Book Value)** R 1 227 million  
**Inception Date** Aug-13

## Fund objective

The Portfolio offers investors stable, smoothed returns with a partial guarantee on benefit payments. A bonus, which consists of a vesting and non-vesting component is declared monthly in advance. Bonuses cannot be negative. The portfolio offers 100% capital guarantee and partially vesting bonuses.

## Risk profile

The portfolio has a conservative risk profile

## Fees

Sanlam's cost in relation to the investment plan is recouped by recovering the following fees:

**Investment Management Fees:**

0.425% per annum

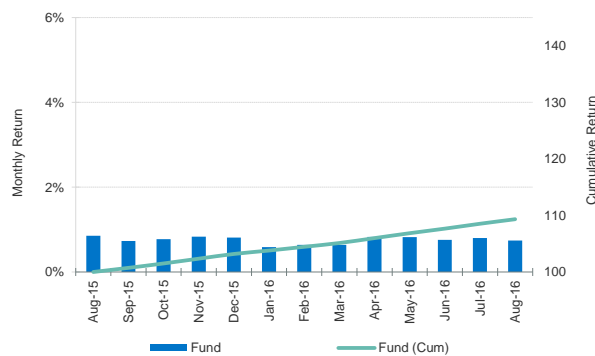
**Guarantee Premium:**

A guarantee premium of 0.90% per annum

**Annual Performance Linked Fee:**

The investment manager may be incentivised with performance fees (capped at 0.30% p.a.)

## Monthly and cumulative bonuses



## Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.7%
3 Months	2.3%
6 Months	4.6%
1 Year	9.2%
3 Years	14.2%
5 Years	n/a

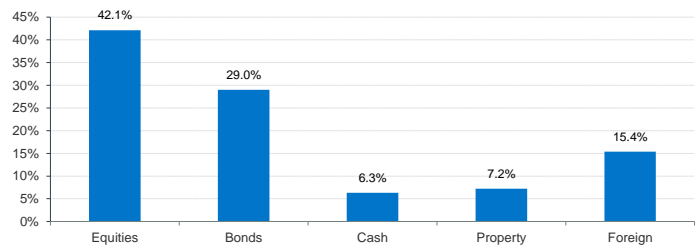
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.9%
BTI Group	5.6%
Steinhoff (SNH)	4.2%
ATTACQ Limited	4.1%
Sasol	3.9%
MTN Group	3.8%
Old Mutual	3.5%
Stanbank	3.3%
FirstRand / RMBH	3.2%
Mondi	2.2%

## Benchmark

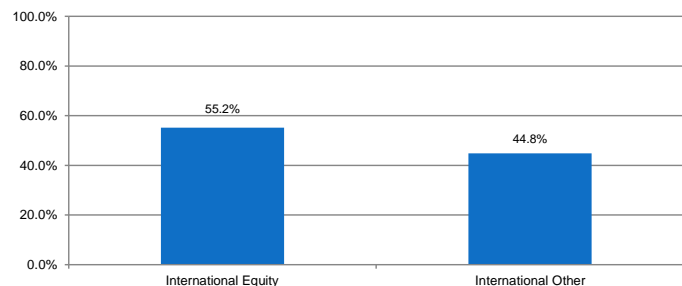
42.0% SWIX (Shareholder Weighted Index)  
 25.5% BEASSA Total Return All Bond Index  
 1.0% STeFI + 2%  
 2.0% Barclays BESA Gov. Inflation-linked Index  
 7.5% MSCI World Index (Dev. Markets)  
 5.0% Barclays Global Aggregate Index  
 2.5% HFRI Fund of Funds Composite Index  
 8.0% STeFI Index  
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

## Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

## Foreign split



## Equity sectoral exposure (%)

	Fund
Financials	19.0%
Resources	11.9%
Industrials	69.1%

The Non - Vested bonuses as a proportion of the total Sanlam Stable Bonus Portfolio holdings:

Sanlam Umbrella Pension Fund	6.72%
Sanlam Umbrella Provident Fund	8.94%

\* Only impacts Sanlam Lifestage members opting for this preservation strategy in the last 6 years before retirement.

**Note:** Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

# Sanlam Lifestage Living Annuity Preservation Portfolio



**Period Ending** 31-Aug-16  
**Fund Size** R 38 million  
**Inception Date** Oct-13

## Fund objective

The relatively high equity allocation of the Fund should occasionally result in high volatility but also a high rate of growth compared to funds with a moderate risk profile.

## Risk profile

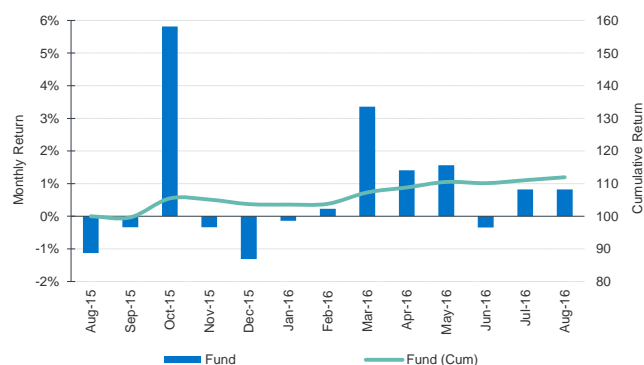
The portfolio has a moderate risk profile.

## Fees

**Investment Management Fees:**  
 0.80% per annum.

The underlying investment managers may be incentivised on a performance fee basis.

## Monthly and cumulative returns



## Fund performance (%)

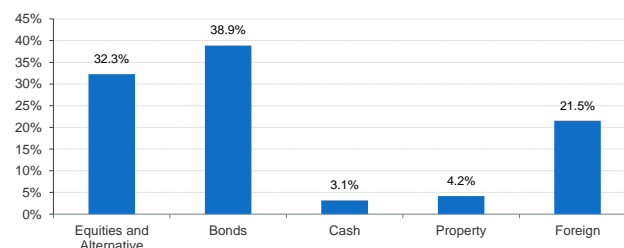
	Fund	Benchmark
<b>1 Month</b>	0.8%	0.0%
<b>3 Months</b>	1.3%	0.8%
<b>6 Months</b>	7.8%	7.6%
<b>1 Year</b>	10.4%	9.2%
<b>3 Years</b>	n/a	n/a
<b>5 Years</b>	n/a	n/a

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.6%
British American Tobacco Plc	5.5%
Steinhoff Int Hldgs N.v	5.0%
Old Mutual	3.3%
Standard Bank Group Limited	3.2%
Sasol Limited	3.1%
MTN Group	3.1%
Aspen Healthcare Holdings	2.6%
Firstrand Limited	2.5%
SABMiller Plc	2.4%

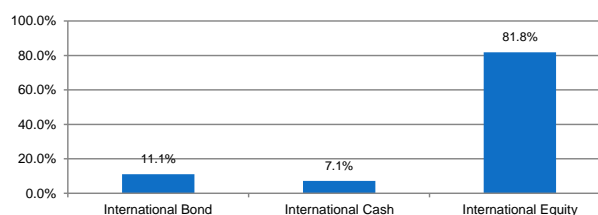
**Benchmark**  
 40% FTSE / JSE Shareholder Weighted Index  
 20% BEASSA Total Return Index  
 13% Short Term Fixed Interest Index (STeFI)  
 10% FTSE/JSE SAPY Index  
 17% Barclays BESA Gov. Inflation-linked Index

## Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

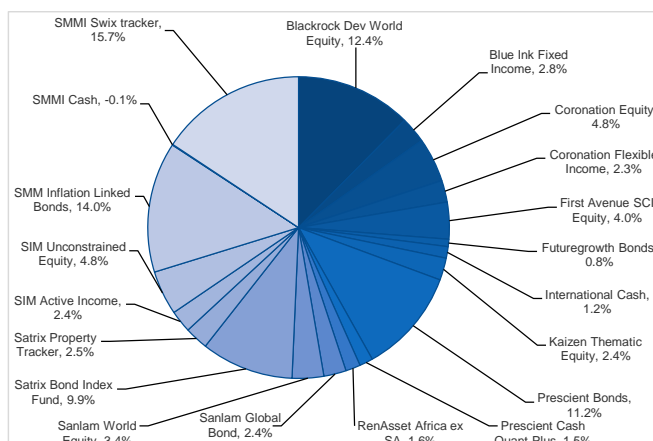
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	21.0%	16.2%
<b>Resources</b>	10.7%	16.3%
<b>Industrials</b>	68.3%	67.5%

## Fund manager breakdown



**Note:** Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.



# Sanlam Lifestage Inflation-linked Preservation Portfolio

**Period Ending** 31-Aug-16  
**Fund Size (Book Value)** R2 million  
**Inception Date** Aug-13

## Fund objective

The portfolio aims to closely match movements in its benchmark index, the SALI Real. This index tracks the changes in the cost of an inflation linked annuity caused by changes in real interest rates. The portfolio therefore aims to preserve a member's ability to purchase an inflation linked annuity.

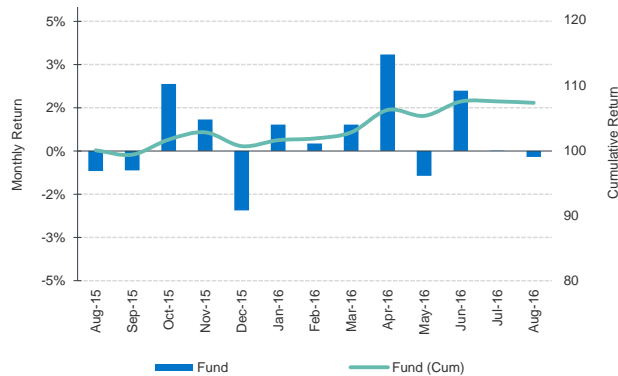
## Risk profile

This fund has a conservative risk profile

## Fees

**Investment Management Fees:**  
 0.70% per annum.

## Monthly and cumulative bonuses

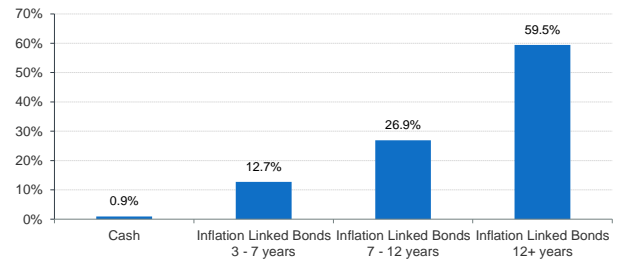


## Fund bonuses (%)

	Fund (gross of fees)	Benchmark
<b>1 Month</b>	-0.2%	-0.2%
<b>3 Months</b>	1.9%	1.9%
<b>6 Months</b>	5.4%	5.5%
<b>1 Year</b>	7.3%	7.4%
<b>3 Years</b>	9.9%	10.1%
<b>5 Years</b>	n/a	n/a

**Benchmark** Sanlam Asset Liability Index Real (inflation linked)

## Asset class breakdown



Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following

# SIM Balanced Fund



**Period Ending** 31-Aug-16  
**Fund Size** R 14,172 million  
**Inception Date** Feb-95

## Fund objective

This is a multi asset allocation fund which aims to grow capital steadily while providing income over the medium to longer term. The preservation of real capital is of primary importance in achieving this objective. The fund is Reg. 28 compliant and is suitable for retirement savings. The fund may hold up to 25% in offshore assets.

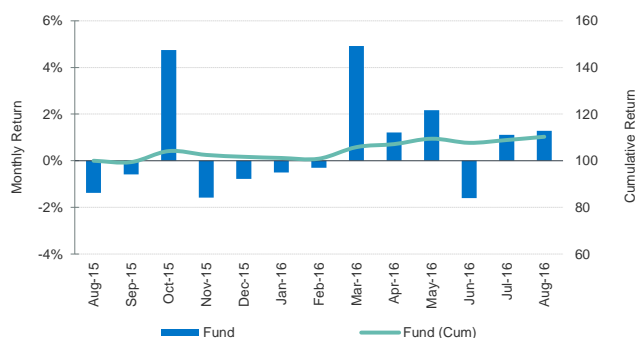
## Risk profile

This fund has a moderate-aggressive risk profile.

## Fees

0.75% per Annum

## Monthly and cumulative returns



## Fund performance (%)

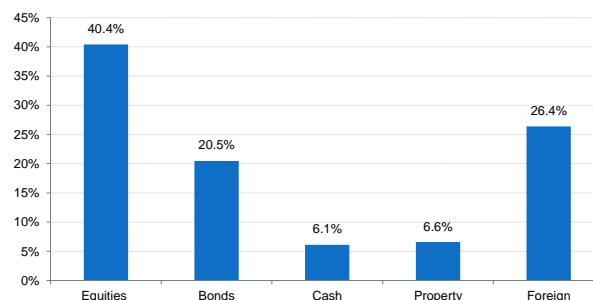
	Fund	Benchmark
<b>1 Month</b>	1.3%	1.0%
<b>3 Months</b>	0.8%	-0.7%
<b>6 Months</b>	9.3%	5.9%
<b>1 Year</b>	10.2%	7.6%
<b>3 Years</b>	11.8%	9.8%
<b>5 Years</b>	14.7%	12.0%

## Top 10 equity holdings (% of Equities)

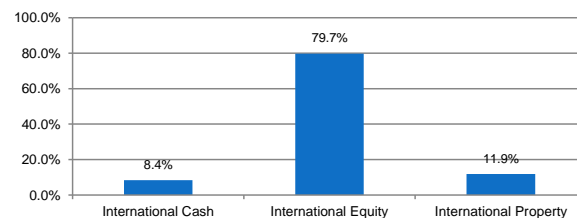
Share Name	% of Equities
Naspers N	15.1%
BTI Group	6.6%
MTN Group	5.2%
Stanbank	5.2%
Sasol	4.7%
Old Mutual	4.0%
Steinhoff (SNH)	3.9%
FirstRand / RMBH	3.3%
Barclays	3.2%
Anglos	2.4%

**Benchmark** Mean of ASISA SA Multi Asset High Equity Category

## Asset class breakdown



## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	10.9%
<b>Resources</b>	14.8%
<b>Industrials</b>	74.3%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-0.9%
<b>Downside risk *</b>	0.6%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

**Note:** Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

# SIM Inflation Plus Fund



**Period Ending** 31-Aug-16  
**Fund Size** R 11,378 million  
**Inception Date** Apr-99

## Fund objective

This is a flexible asset allocation fund which aims to deliver smooth, positive real returns (adjusted for the effects of inflation) targeting CPI +4% over a rolling 3 year period. The fund is managed in accordance with Reg. 28 guidelines, although this is not a stipulation in the investment policy of supplemental deed.

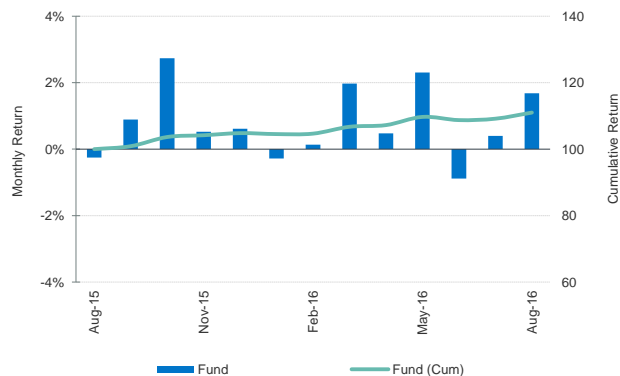
## Risk profile

Moderate

## Fees

0.70% per annum

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark *
<b>1 Month</b>	1.7%	0.2%
<b>3 Months</b>	1.2%	2.3%
<b>6 Months</b>	6.0%	5.0%
<b>1 Year</b>	11.0%	9.9%
<b>3 Years</b>	11.5%	9.7%
<b>5 Years</b>	12.7%	9.7%

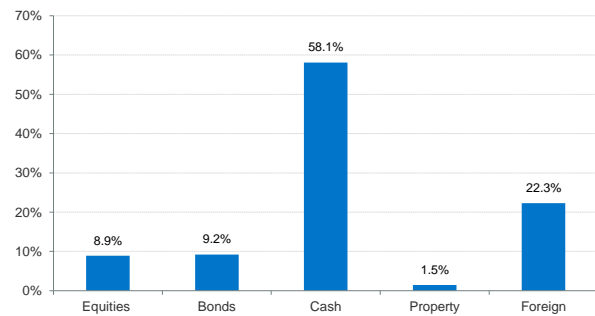
\* The figure for the most recent month is estimated.

## Top 10 equity holdings (% of Equities)

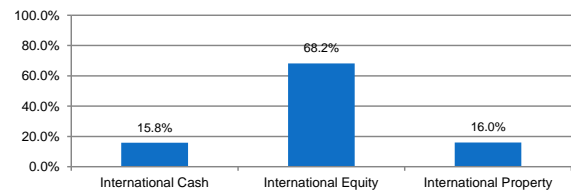
Share Name	% of Equities
Naspers N	18.2%
BTI Group	6.7%
Steinhoff (SNH)	6.1%
MTN Group	4.3%
Old Mutual	3.9%
Sasol	3.9%
FirstRand / RMBH	3.6%
Stanbank	3.3%
Rengro	3.2%
Mondi	2.9%

**Benchmark** CPI + 4% over a rolling three-year period (after annual service fee)

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	21.0%
<b>Resources</b>	16.4%
<b>Industrials</b>	62.6%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	11.1%
<b>Average capital loss in one month</b>	-0.4%
<b>Downside risk **</b>	0.4%

\*\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

NOTE: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the smoothed bonus range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.



# Sanlam Cash Fund



**Period Ending** 31-Aug-16  
**Fund Size** R 1,589 million  
**Inception Date** Jul-03

## Fund objective

To provide capital stability and high liquidity that offers competitive returns compared to bank deposits.

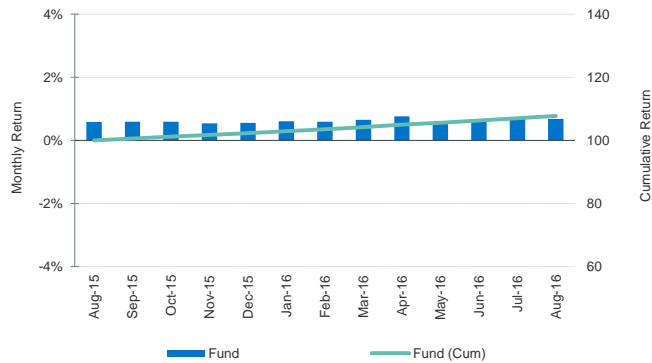
## Risk Profile

This fund has a conservative risk profile.

## Fees

0.30% per annum

## Monthly and cumulative returns



**Benchmark** STeFI Index

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	0.7%	0.6%
<b>3 Months</b>	2.1%	1.8%
<b>6 Months</b>	4.1%	3.6%
<b>1 Year</b>	7.7%	7.0%
<b>3 Years</b>	6.9%	6.3%
<b>5 Years</b>	6.5%	6.0%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	0.0%
<b>Average capital loss in one month</b>	0.0%
<b>Downside risk *</b>	0.2%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

**Note:** Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

# SMM 70 Portfolio



**Period Ending** 31-Aug-16  
**Fund Size** R 864 million  
**Inception Date** Feb-00

## Fund objective

The relatively high equity allocation of the Fund should occasionally result in high volatility but also high rate of growth compared to funds with a moderate risk profile.

## Risk Profile

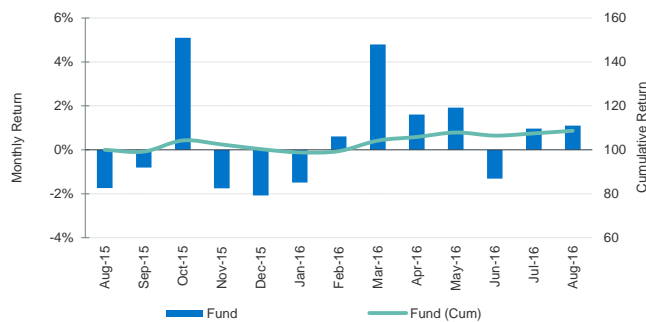
This fund has a moderate -aggressive risk profile

## Fees

**On South African assets:**  
 1.00% p.a. up to R10m.  
 0.75% p.a. between R10m – R30m  
 0.65% p.a. between R30m – R150m.  
 0.55% p.a. above R150m

**On international assets:**  
 0.90% p.a.  
 The underlying investment managers may be incentivised on a performance fee basis

## Monthly and cumulative returns



## Fund performance (%)

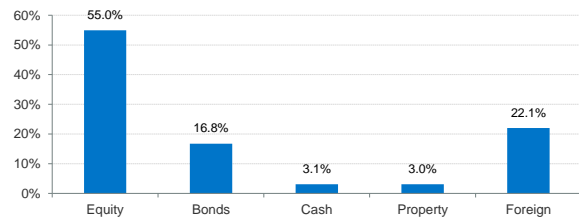
	Fund	Benchmark
<b>1 Month</b>	1.1%	0.3%
<b>3 Months</b>	0.7%	0.3%
<b>6 Months</b>	9.3%	8.7%
<b>1 Year</b>	8.7%	10.0%
<b>3 Years</b>	11.7%	12.7%
<b>5 Years</b>	14.7%	15.0%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	9.6%
British American Tobacco Plc	5.7%
Steinhoff Int Hldgs N.v	5.6%
Old Mutual	4.4%
Standard Bank Group Limited	3.4%
Tiger Brands Limited	3.3%
Aspen Healthcare Holdings	3.0%
Woolworths Holdings Limited	3.0%
Northam Platinum Limited	2.9%
Reinet Investments	2.5%

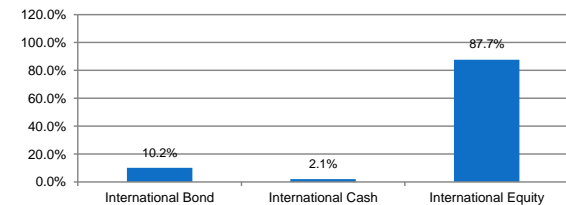
**Benchmark**  
 60% FTSE / JSE Shareholder Weighted Index  
 15% BEASSA Total Return Index  
 10% Short Term Fixed Interest Index (STeFI)  
 10% MSCI World (Developed Markets) Equity Index  
 5% Barclays Global Aggregate Bond Index

## Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

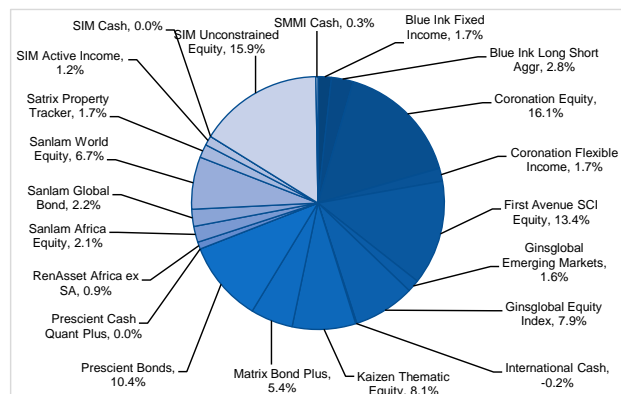
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	22.0%	16.2%
<b>Resources</b>	11.4%	16.3%
<b>Industrials</b>	66.6%	67.5%

## Fund manager breakdown



## Risk analysis (based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-1.2%
<b>Downside risk *</b>	0.8%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise is provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

# SMM 50 Portfolio



**Period Ending** 31-Aug-16  
**Fund Size** R 426 million  
**Inception Date** Sep-00

## Fund objective

The Fund aims to provide investment returns in line with its risk profile. The moderate equity allocation should result in moderate volatility and a moderate rate of growth.

## Risk profile

This fund has a moderate risk profile.

## Fees

### On South African assets:

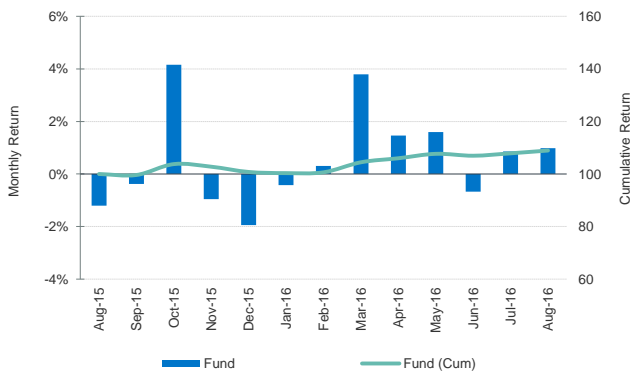
1.00% p.a. up to R10m. 0.75% p.a. between R10m – R30m  
 0.65% p.a. between R30m – R150m. 0.55% p.a. above R150m

### On international assets:

0.90% p.a.

The underlying investment managers may be incentivised on a performance fee basis

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.0%	0.3%
<b>3 Months</b>	1.2%	0.8%
<b>6 Months</b>	8.2%	7.5%
<b>1 Year</b>	8.9%	9.7%
<b>3 Years</b>	11.0%	11.5%
<b>5 Years</b>	13.0%	13.1%

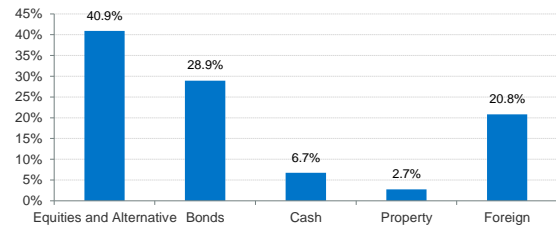
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	9.6%
British American Tobacco Plc	5.7%
Steinhoff Int Hldgs N.v	5.6%
Old Mutual	4.4%
Standard Bank Group Limited	3.5%
Tiger Brands Limited	3.3%
Aspen Healthcare Holdings	3.0%
Woolworths Holdings Limited	3.0%
Northam Platinum Limited	2.9%
Reinet Investments	2.5%

## Benchmark

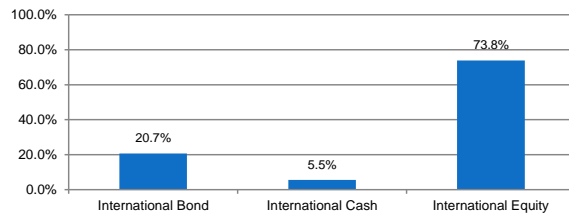
- 45.0% FTSE / JSE Shareholder Weighted Index
- 20.0% BEASSA Total Return Index
- 20.0% STeFI Composite
- 5.0% MSCI World Equity Index (Developed Markets)
- 10.0% Barclays Global Aggregate Index

## Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

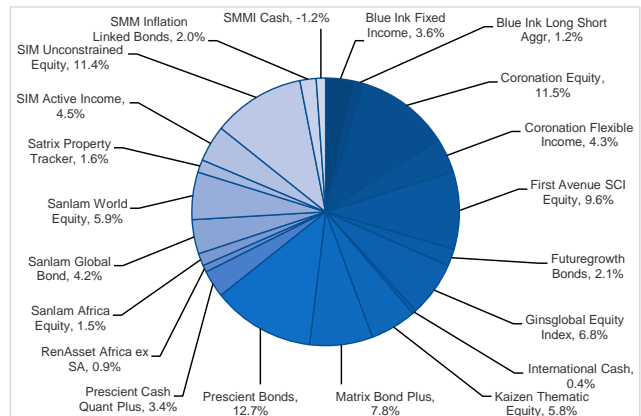
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	22.3%	16.2%
<b>Resources</b>	11.3%	16.3%
<b>Industrials</b>	66.4%	67.5%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-0.7%
<b>Downside risk *</b>	0.6%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.



# SMM 30 Portfolio

**Period Ending** 31-Aug-16  
**Fund Size** R 16.5 million  
**Inception Date** Jul-10

## Fund objective

The Fund aims to provide investment returns in line with its risk profile. The low equity allocation should result in low volatility and a modest rate of growth.

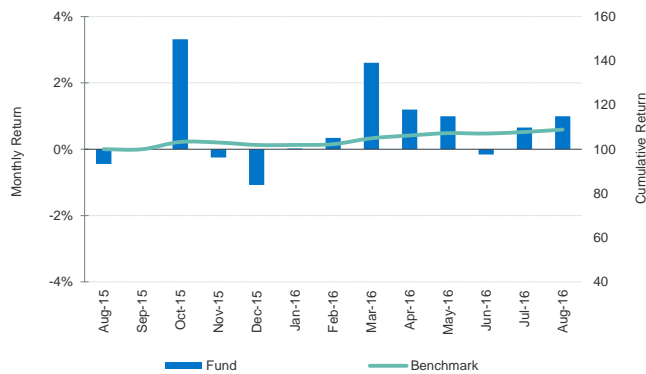
## Risk profile

Conservative

## Fees

**On South African assets:**  
 1.00% p.a. up to R10m. 0.75% p.a. between R10m – R30m  
 0.65% p.a. between R30m – R150m. 0.55% p.a. above R150m  
**On international assets:**  
 0.90% p.a.  
 The underlying investment managers may be incentivised on a performance fee basis

## Monthly and cumulative returns



## Fund performance (%)

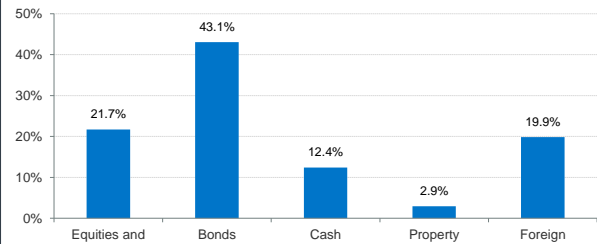
	Fund	Benchmark
<b>1 Month</b>	1.0%	0.5%
<b>3 Months</b>	1.5%	1.2%
<b>6 Months</b>	7.1%	6.1%
<b>1 Year</b>	9.6%	9.2%
<b>3 Years</b>	10.8%	10.1%
<b>5 Years</b>	12.0%	11.1%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	9.4%
British American Tobacco Plc	5.7%
Steinhoff Int Hldgs N.v	5.6%
Old Mutual	4.4%
Standard Bank Group Limited	3.4%
Tiger Brands Limited	3.2%
Woolworths Holdings Limited	3.0%
Aspen Healthcare Holdings	3.0%
Northam Platinum Limited	2.9%
Reinet Investments	2.5%

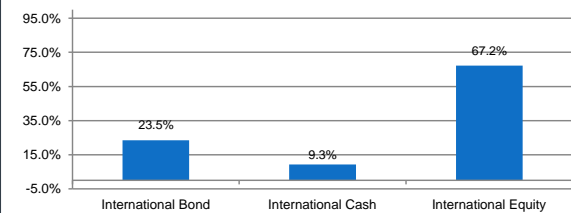
**Benchmark**  
 25.0% FTSE / JSE Shareholder Weighted Index (SWIX)  
 22.5% BEASSA Total Return Index (ALBI)  
 37.5% Short Term Fixed Interest Index (STeFi)  
 5.0% MSCI World Equity Index (Developed Markets)  
 10.0% Barclays Global Aggregate Index

## Asset class breakdown



The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

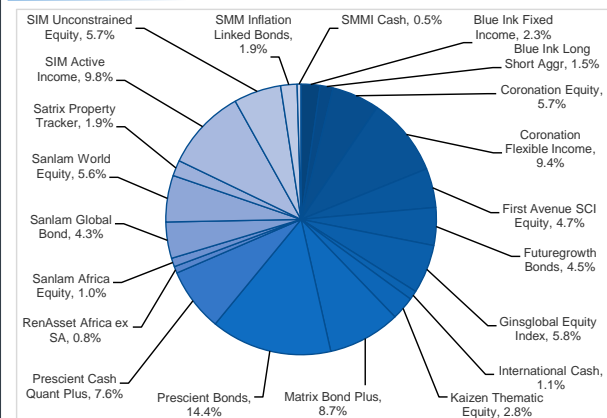
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	23.7%	16.2%
<b>Resources</b>	11.2%	16.3%
<b>Industrials</b>	65.1%	67.5%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	22.2%
<b>Average capital loss in one month</b>	-0.4%
<b>Downside risk *</b>	0.4%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise is provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

# SMM Absolute Return CPI + 5% Portfolio



**Period Ending** 31-Aug-16  
**Fund Size** R 478 million  
**Inception Date** May-03

## Fund objective

The Fund aims to beat inflation rate by at least 5% per annum over any rolling 3 year period, and to provide positive returns over any rolling 12 month period.

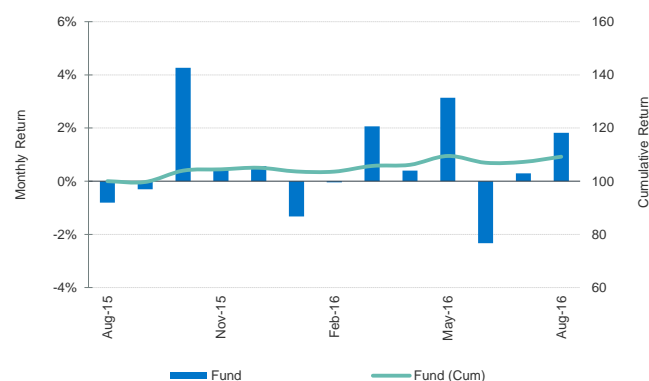
## Risk profile

This fund has a moderate risk profile

## Fees

0.75% per annum

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark *
<b>1 Month</b>	1.8%	0.3%
<b>3 Months</b>	-0.3%	2.5%
<b>6 Months</b>	5.4%	5.5%
<b>1 Year</b>	9.2%	10.9%
<b>3 Years</b>	11.6%	10.7%
<b>5 Years</b>	12.2%	10.7%

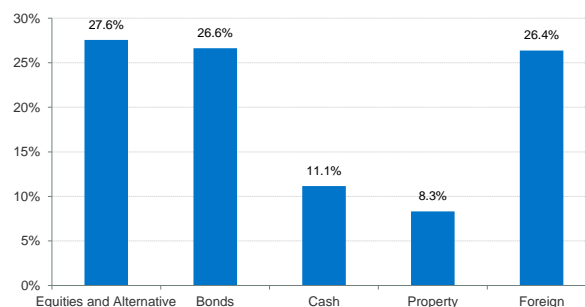
\* The figure for the most recent month is estimated.

## Top 10 equity holdings (% of Equities)

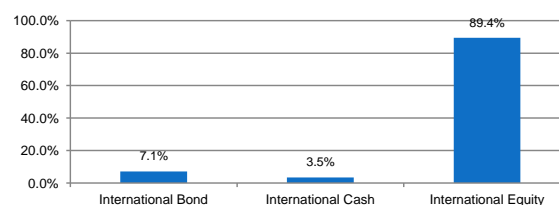
Share Name	% of Equities
British American Tobacco Plc	7.2%
Naspers	5.7%
Steinhoff Int Hldgs N.v	5.4%
Old Mutual	5.3%
Firststrand Limited	4.5%
New Gold ETF	3.8%
SABMiller Plc	3.8%
Richemont	3.2%
Standard Bank Group Limi	3.0%
Sasol Limited	2.7%

**Benchmark** CPI + 5%

## Asset class breakdown



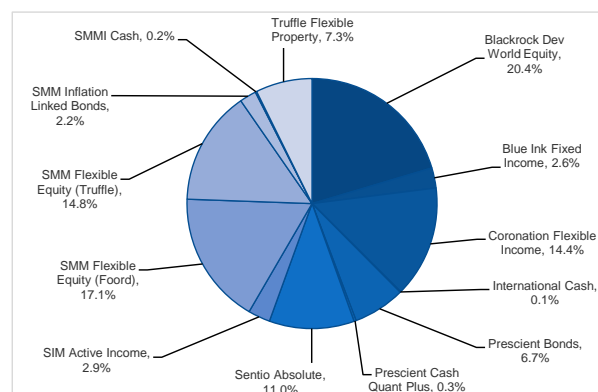
## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	35.7%
<b>Resources</b>	9.9%
<b>Industrials</b>	54.4%

## Fund manager breakdown



## Risk analysis

<b>% of negative months over the last 3 years</b>	22.2%
<b>Average capital loss in one month</b>	-0.7%
<b>Downside risk **</b>	0.9%

\*\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

**Note:** Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.



# Sanlam NUR Balanced Portfolio

**Period Ending** 31-Aug-16  
**Fund Size** R 116.1 million  
**Inception Date** Jan-14

## Fund objective

Provide stable long-term investment returns by investing in Shariah compliant balanced funds.

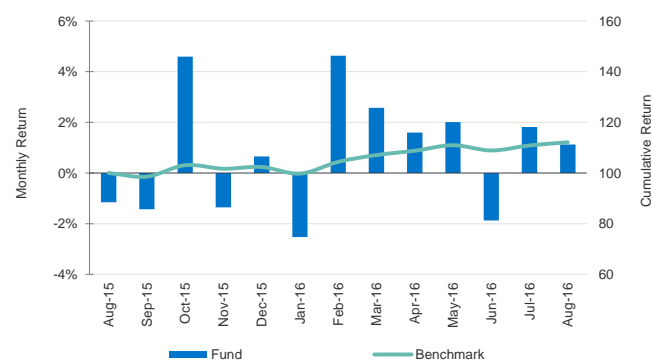
## Risk Profile

This fund is Shariah Compliant - moderate-aggressive risk profile.

## Fees

1.05% per annum

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.1%	1.1%
<b>3 Months</b>	1.0%	-0.3%
<b>6 Months</b>	7.4%	4.4%
<b>1 Year</b>	12.1%	10.1%
<b>3 Years</b>	n/a	n/a
<b>5 Years</b>	n/a	n/a

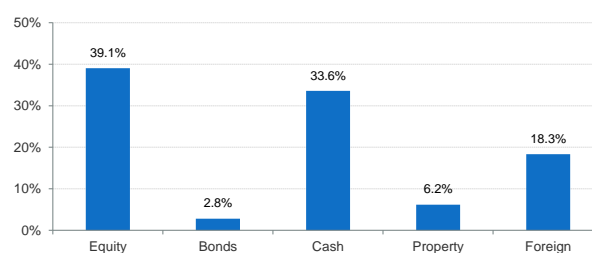
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Mondi Limited	10.3%
Tongaat-Hulett	5.4%
BHP Billiton Plc	4.7%
Sasol Limited	4.6%
Al Noor Hospitals Grp Plc	3.6%
Ascendis Health Ltd	3.4%
AVI Limited	3.3%
MTN Group	3.3%
African Rainbow Minerals Limited	3.2%
Royal Bafokeng Platinum Ltd	3.1%

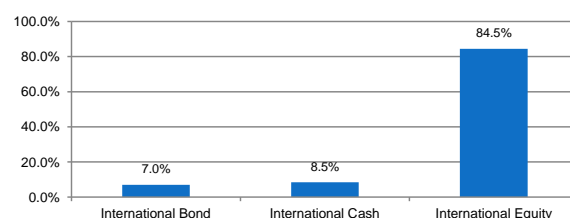
## Benchmark

The market value weighted average rolling three year total return of peer group Shariah Balanced Funds.

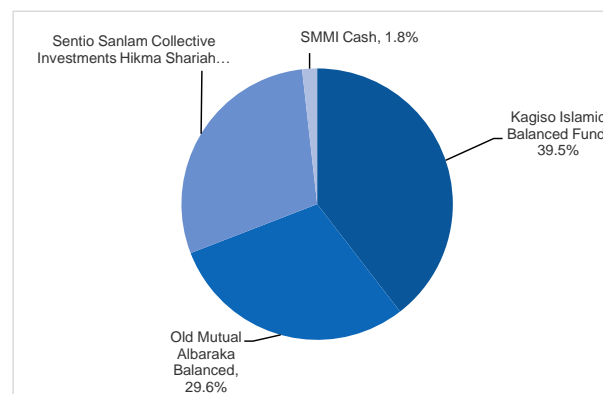
## Asset class breakdown



## Foreign Split



## Fund manager breakdown



**Note:** Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.



# Allan Gray Global Balanced Portfolio

**Please note:** The Sanlam Allan Gray Global Balanced portfolio is only available to Sub-funds who had exposure to this portfolio prior to December 2009.

**Period Ending** 31-Aug-16  
**Allan Gray Global Fund size** R 10,487 million  
**Inception Date** Aug-00

## Fund objective

This Portfolio is for institutional investors with an average risk tolerance. It aims to offer long-term returns superior to the benchmark, but at lower risk of capital loss.

## Risk Profile

This fund has a moderate-aggressive risk profile.

## Fees

Fees applicable to Participating Employers who did not have exposure to this portfolio prior to 1 March 2015.

**South African assets**

1.00% p.a.

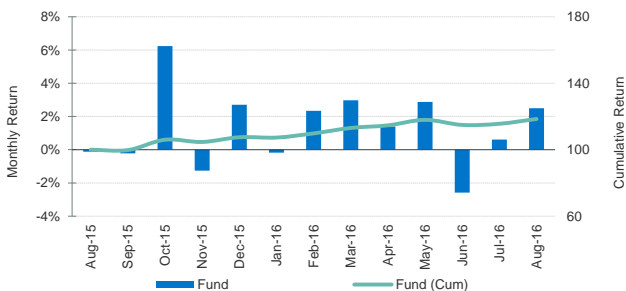
**Foreign assets**

The Orbis\* fees within the respective Orbis Funds.

\*Performance related fees variable between 0.5% and 2.5% per annum of the value of the international assets.

The Global Balanced Fund can be invested in several Orbis funds at a time. The client pays the fees levied by the individual Orbis funds. Allan Gray does not levy any fees on the international portion of the funds.

## Monthly and cumulative returns



## Fund performance (%)

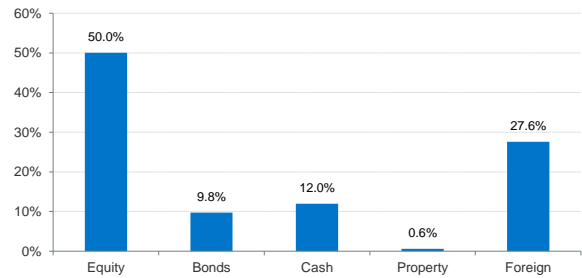
	Fund	Benchmark **
<b>1 Month</b>	2.5%	1.5%
<b>3 Months</b>	0.5%	-0.3%
<b>6 Months</b>	7.9%	7.1%
<b>1 Year</b>	18.5%	8.7%
<b>3 Years</b>	13.7%	10.8%
<b>5 Years</b>	16.3%	14.4%

## Top 10 equity holdings (% of Equities)

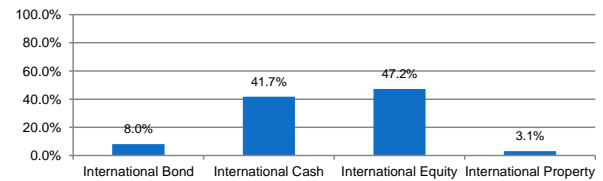
Share Name	% of Equities
British American Tobacco Plc	9.4%
Sasol Limited	7.9%
Standard Bank Group Limited	6.5%
Naspers	6.5%
Old Mutual	5.3%
Newplat (NGPLT)	4.4%
Remgro Limited	3.4%
Reinet Investments	3.2%
Sappi	2.7%
SABMiller Plc	2.2%

**Benchmark** Alexander Forbes Global Large Manager Watch Average

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	38.4%
<b>Resources</b>	11.2%
<b>Industrials</b>	50.4%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	25.0%
<b>Average capital loss in one month</b>	-1.5%
<b>Downside risk *</b>	1.5%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

\*\* Cumulative monthly benchmark returns

**Note:** Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

# Coronation Global Houseview Portfolio



**Period Ending** 31-Aug-16  
**Coronation Houseview Fund size** R 11,161 million  
**Inception Date** Oct-93

## Fund objective

The Coronation Global Houseview Portfolio is a clean slate fully discretionary balanced portfolio and represents our best investment view for a balanced portfolio in all major asset classes – equities, property, bonds, cash and international. The Portfolio's objective is to outperform the median return of the peer group over rolling 3 year periods. The Portfolio is managed in accordance with the limits of Regulation 28.

## Risk profile

This fund has a moderate - aggressive risk profile.

## Fees

*Fees applicable to Participating Employers who did not have exposure to this portfolio prior to 1 March 2015*

Investment Management Fees:

The following base fees are applicable to the portion of assets invested in the portfolios:

Coronation Global Bond Fund: 0.55% per annum

Coronation Global Equity Fund of Funds: 0.75% per annum

Coronation Global Opportunity Equity Fund: 0.75% per annum

Coronation Global Capital Plus Fund: 0.75% per annum

Coronation Global Emerging Markets Fund: 0.75% per annum

Coronation Absolute World Opportunities Fund: 0.75% per annum

Coronation World Opportunities Fund: 0.75% per annum

Coronation Global Managed Fund: 0.75% per annum

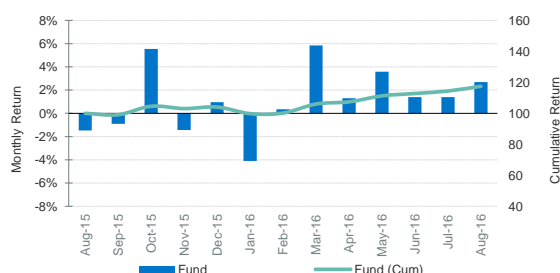
Coronation Global Emerging Markets Opportunities Fund: 1.00% per annum

Coronation Africa Fund: 1.50% per annum

Coronation Africa Frontiers Fund: 1.50% per annum

Domestic assets and direct international assets not invested in any of the portfolios above: 0.85% per annum

## Monthly and cumulative returns



## Fund performance (%)

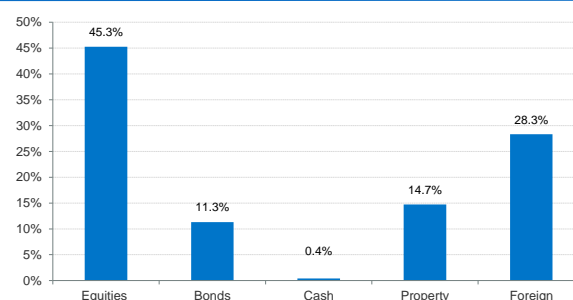
	Fund	Benchmark
<b>1 Month</b>	2.7%	1.4%
<b>3 Months</b>	0.3%	0.0%
<b>6 Months</b>	11.4%	7.1%
<b>1 Year</b>	11.6%	9.6%
<b>3 Years</b>	12.9%	11.8%
<b>5 Years</b>	16.8%	15.0%

## Top 10 equity holdings (% of Equities)

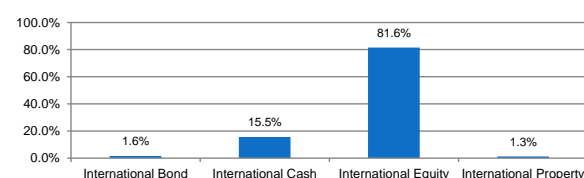
Share Name	% of Equities
Naspers	15.4%
Steinhoff Int Hldgs N.v	7.4%
British American Tobacco Plc	6.9%
Old Mutual	5.2%
MTN Group	4.2%
Northam Platinum Limited	4.1%
Anheuser Busch Inbev SA/NV	4.0%
Standard Bank Group Limited	3.6%
Anglo American	3.3%
Mondi Limited	3.1%

**Benchmark** Alexander Forbes Global Large Manager Watch Median

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	21.0%
<b>Resources</b>	20.3%
<b>Industrials</b>	58.7%

## Risk analysis

(based on the last 3 years' monthly return)

<b>% of negative months over the last 3 years</b>	27.8%
<b>Average capital loss in one month</b>	-1.5%
<b>Downside risk *</b>	1.5%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

**Note:** Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.



# Investec Balanced Fund



**Period Ending** 31-Aug-16  
**Investec Balanced Fund Size** R 16,266 million  
**Inception Date** Jan-97

## Fund objective

The primary objective is to deliver capital growth over the medium to long term at volatility levels that reflect a moderate risk profile. The portfolio will invest in a combination of equities, bonds, money market instruments, listed property as well as international equities and fixed interest investments. The portfolio will be broadly diversified across asset classes. Active asset allocation and securities selection strategies appropriate to the needs of moderate investors will be followed.

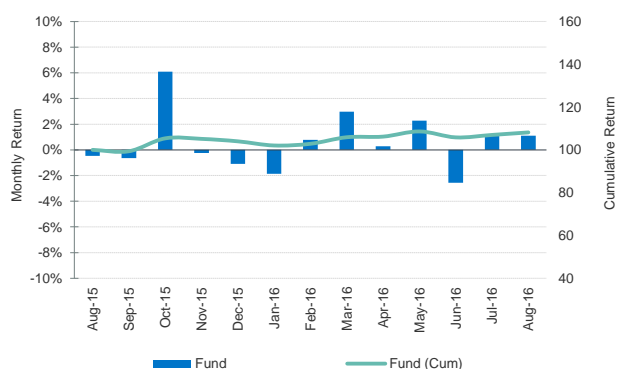
## Risks profile

This fund has a moderate-aggressive risk profile.

## Fees

**South African assets:**  
0.54% per annum  
**International assets:**  
0.75% per annum

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.1%	1.3%
<b>3 Months</b>	-0.4%	-0.1%
<b>6 Months</b>	5.2%	7.1%
<b>1 Year</b>	8.2%	9.2%
<b>3 Years</b>	14.6%	11.7%
<b>5 Years*</b>	16.4%	14.9%

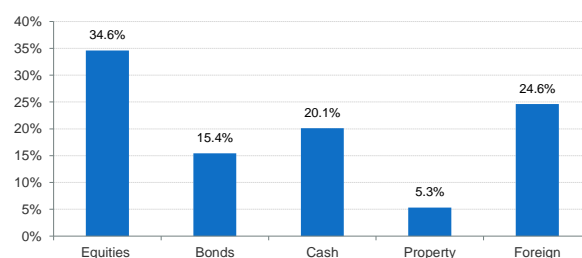
\* Returns are off the FFS as the fund has not been invested for that period

## Top 10 equity holdings (% of Equities)

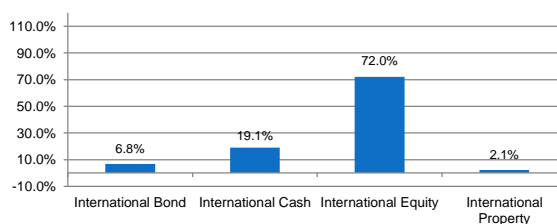
Share Name	% of Equities
New Gold ETF	13.0%
British American Tobacco Plc	10.2%
Naspers	8.4%
Tiger Brands Limited	6.1%
Steinhoff Int Hldgs N.v	5.6%
Africapalladium Debs	4.9%
Sasol Limited	4.4%
Aspen Healthcare Holdings	3.4%
SABMiller Plc	3.2%
Newplat (NGPLT)	2.9%

**Benchmark** Alexander Forbes Global Best Investment View Median

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	31.5%
<b>Resources</b>	12.2%
<b>Industrials</b>	56.3%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-0.9%
<b>Downside risk *</b>	0.6%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

**Note:** Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

# Sanlam Foord Balanced Fund



<b>Period Ending</b>	31-Aug-16
<b>Sanlam Fund Size</b>	R 649 million
<b>Foord Balanced Fund Size</b>	R 50,200 million
<b>Inception Date</b>	Sep-02

## Fund objective

The fund aims to provide investors with a steady growth in income and capital as well as the preservation of real capital. The portfolio shall comprise a mix of securities in the equity, bond, money and property markets.

## Risk profile

This fund has a moderate - aggressive risk profile.

## Fees

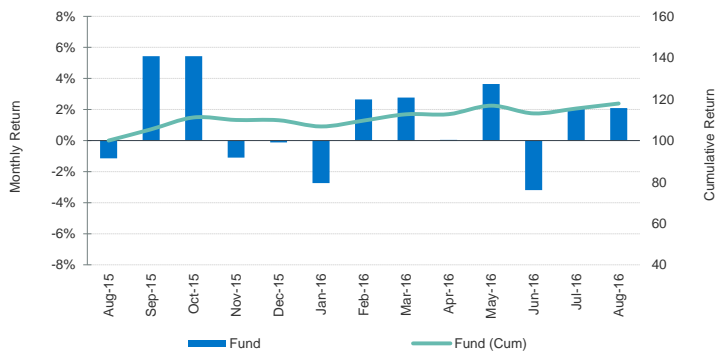
South African assets: 0.70% per annum

International assets: 1.35% per annum

Performance fee of 10% (excluding VAT) of the outperformance of its benchmark calculated over a rolling 12 month period.

The performance fee is accrued daily and paid monthly. There is no cap on performance fee. A high water mark applies.

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	2.1%	1.7%
<b>3 Months</b>	-0.9%	-1.0%
<b>6 Months</b>	5.7%	6.3%
<b>1 Year</b>	9.2%	9.5%
<b>3 Years</b>	11.3%	9.7%
<b>*5 Years</b>	14.6%	12.4%

\*Returns are illustrative as the Fund has not been invested over that period

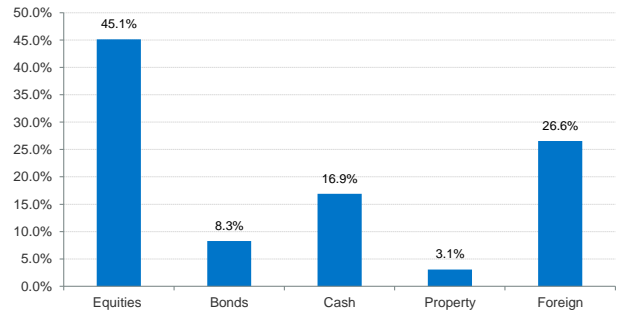
## Top 5 equity holdings (% of Equities)

Share Name	% of Equities
New Gold ETF	12.8%
British American Tobacco Plc	9.5%
Aspen Healthcare Holdings	9.0%
Richemont	8.1%
Steinhoff Int Hldgs N.v	8.1%

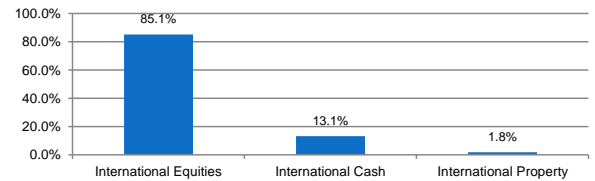
\* The asset manager, only provides the Top 5 Equities in respect of its portfolios

**Benchmark** Average of the SA Multi-Asset High Equity Category

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	28.2%
<b>Resources</b>	7.9%
<b>Industrials</b>	63.9%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-1.0%
<b>Downside risk *</b>	1.0%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.



# Sanlam Prudential Balanced Portfolio

**Period Ending** 31-Aug-16  
**Sanlam Fund Size** R 90 million  
**Prudential Balanced Fund Size** R 14,443 million  
**Inception Date**

## Fund objective

The fund aims to achieve steady growth of capital and income through global asset allocation and stock selection across all industry sectors.

## Risks profile

This fund has a moderate-aggressive risk profile.

## Fees

South African assets:

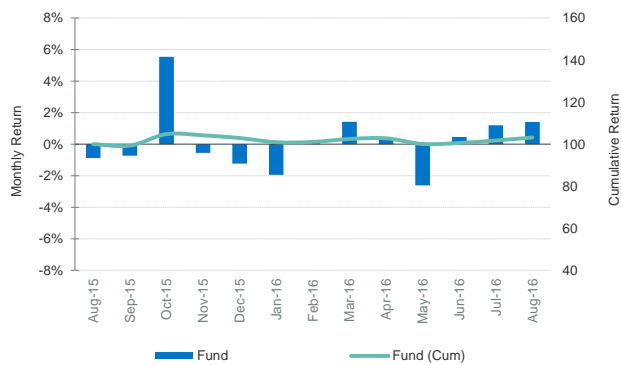
0.90% p.a.

International assets:

0.65% p.a. and

0.45% per annum deducted by the asset manager before the unit price is declared

## Monthly and cumulative returns



## Fund performance (%)

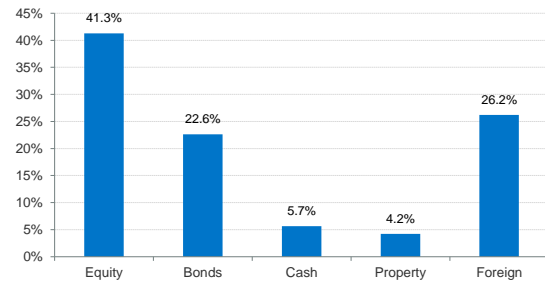
	Fund	Benchmark
<b>1 Month</b>	1.4%	1.0%
<b>3 Months</b>	-0.1%	-0.7%
<b>6 Months</b>	6.9%	5.9%
<b>1 Year</b>	8.0%	7.6%
<b>3 Years</b>	13.9%	10.2%
<b>5 Years</b>	n/a	n/a

## Top 10 equity holdings (% of Equities)

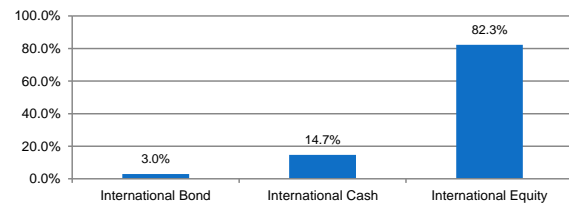
Share Name	% of Equities
British American Tobacco Plc	11.3%
Naspers	9.9%
Firststrand Limited	6.8%
Old Mutual	6.8%
Standard Bank Group Limited	5.0%
Sasol Limited	4.6%
Steinhoff Int Hldgs N.v	4.2%
Sappi	3.6%
Tiger Brands Limited	3.5%
Barclays Africa Group Limited	3.2%

**Benchmark** ASISA SA Multi Asset High Equity Category Average

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	29.6%
<b>Resources</b>	13.1%
<b>Industrials</b>	57.3%

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.



# Sanlam Allan Gray Domestic Balanced Portfolio

**Please note:** The Sanlam Allan Gray Domestic Balanced portfolio is only available to Sub-funds who had exposure to this portfolio prior to December 2009.

**Period Ending** 31-Aug-16  
**Sanlam Fund Size** R 654 million  
**Allan Gray Domestic Balanced Fund size** R 2,960 million  
**Inception Date** Sep-01

## Fund objective

The portfolio aims to offer long-term returns superior to the benchmark, but at lower risk of capital loss.

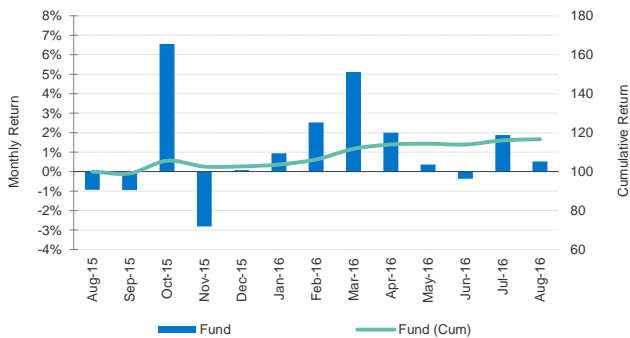
## Risk Profile

This fund has a moderate -aggressive risk profile.

## Fees

- One-twelfth of 0.85% per annum, recovered monthly on the portion of assets under management between R0 & R25m
- One-twelfth of 0.85% per annum, recovered monthly on the portion of assets between R25m & R50m
- One-twelfth of 0.70% per annum, recovered monthly on the portion of assets between R50m & R100m
- One-twelfth of 0.60% per annum, recovered monthly on the portion of assets between R100m & R500m
- One-twelfth of 0.50% per annum, recovered monthly on the portion of assets above R500m

## Monthly and cumulative returns



## Fund performance (%)

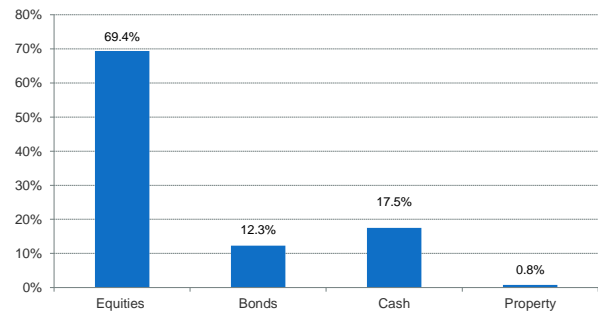
	Fund	Benchmark **
<b>1 Month</b>	0.5%	-0.7%
<b>3 Months</b>	2.0%	0.7%
<b>6 Months</b>	9.7%	8.6%
<b>1 Year</b>	16.6%	7.1%
<b>3 Years</b>	13.1%	9.5%
<b>5 Years</b>	14.1%	12.3%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
British American Tobacco Plc	9.3%
Sasol Limited	7.7%
Naspers	7.5%
Standard Bank Group Limited	6.6%
Old Mutual	5.4%
Newplat (NGPLT)	3.9%
Remgro Limited	3.5%
Reinet Investments	3.2%
Sappi	3.1%
SABMiller Plc	2.2%

**Benchmark** Alexander Forbes Domestic Large Manager Watch Median

## Asset class breakdown



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	36.1%
<b>Resources</b>	11.4%
<b>Industrials</b>	52.5%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-1.1%
<b>Downside risk *</b>	0.9%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

\*\* Cumulative monthly benchmark returns

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.



# Sanlam Monthly Bonus Fund

**Period Ending** 31-Aug-16  
**Fund Size (Book Value)** R7 398 million  
**Inception Date** Jul-99

## Fund objective

The Monthly Bonus Fund (MBF) protects investors against short-term volatility by smoothing out investment returns, whilst providing valuable guarantees on benefit payments. The underlying portfolio is mandated with more weight to less risky asset classes than a typical balanced fund. The Sanlam Monthly Bonus Fund offers 100% capital guarantee and fully vesting bonuses. Fully vesting bonuses are declared monthly in advance.

## Risk Profile

This fund has a conservative risk profile.

## Fees

### Investment Management Fees:

0.425% per annum

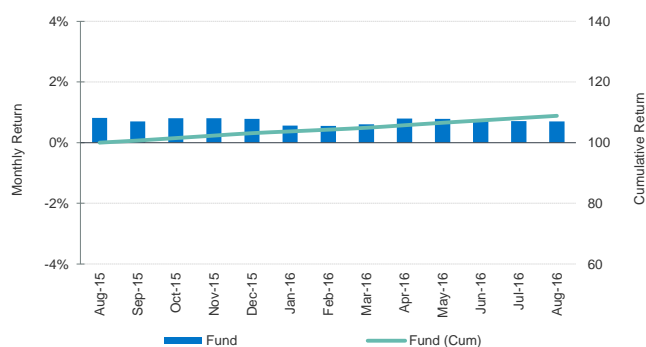
### Guarantee Premium:

A guarantee premium of 1.6% per annum

### Annual Performance Linked Fee:

The investment manager may be incentivised with performance fees (capped at 0.30% p.a.)

## Monthly and cumulative bonuses



## Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.7%
3 Months	2.1%
6 Months	4.4%
1 Year	8.8%
3 Years	13.5%
5 Years	12.7%

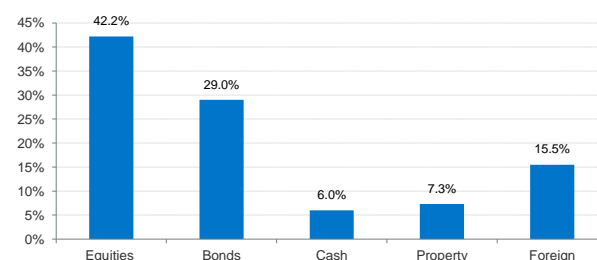
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.8%
BTI Group	5.5%
ATTACQ Limited	4.4%
Steinhoff (SNH)	4.2%
Sasol	3.9%
MTN Group	3.8%
Old Mutual	3.5%
Stanbank	3.3%
FirstRand / RMBH	3.2%
Mondi	2.1%

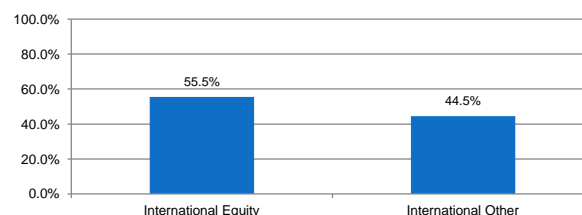
## Benchmark

42.0% SWIX (Shareholder Weighted Index)  
 25.5% BEASSA Total Return All Bond Index  
 1.0% STeFI + 2%  
 2.0% Barclays BESA Gov. Inflation-linked Index  
 7.5% MSCI World Index (Dev. Markets)  
 5.0% Barclays Global Aggregate Index  
 2.5% HFRI Fund of Funds Composite Index  
 8.0% STeFI Index  
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
Financials	18.8%
Resources	11.8%
Industrials	69.4%

## Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.4%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

# Sanlam Stable Bonus Portfolio



**Period Ending** 31-Aug-16  
**Fund Size (Book Value)** R6 911 million  
**Inception Date** Oct-85

## Fund objective

The Stable Bonus Portfolio (SBP) offers investors stable, smoothed returns with a partial guarantee on benefit payments. A bonus, which consists of a vesting and non-vesting component is declared monthly in advance. Bonuses cannot be negative. The portfolio offers 100% capital guarantee and partially vesting bonuses

## Risk profile

Conservative

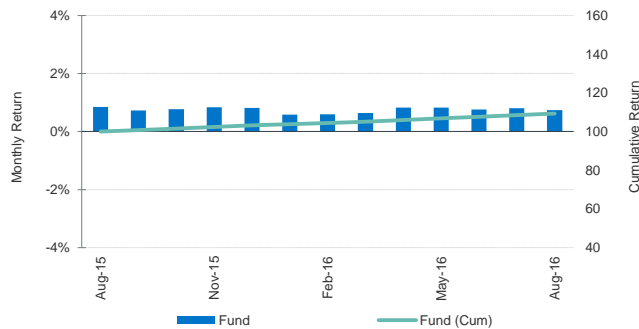
## Fees

**Investment Management Fees:**  
0.425% per annum

**Guarantee Premium:**  
A guarantee premium of 0.9% per annum

**Annual Performance Linked Fee:**  
The investment manager may be incentivised with performance fees (capped at 0.30% p.a.)

## Monthly and cumulative bonuses



## Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.7%
3 Months	2.3%
6 Months	4.6%
1 Year	9.2%
3 Years	14.2%
5 Years	13.9%

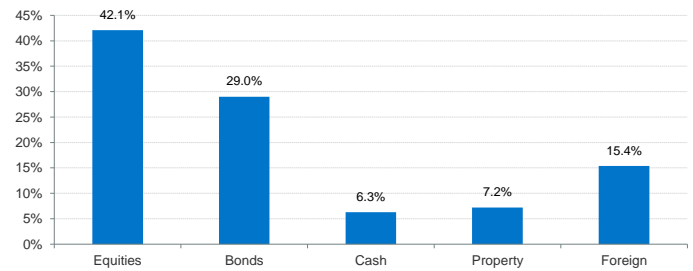
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.9%
BTI Group	5.6%
Steinhoff (SNH)	4.2%
ATTACQ Limited	4.1%
Sasol	3.9%
MTN Group	3.8%
Old Mutual	3.5%
Stanbank	3.3%
FirstRand / RMBH	3.2%
Mondi	2.2%

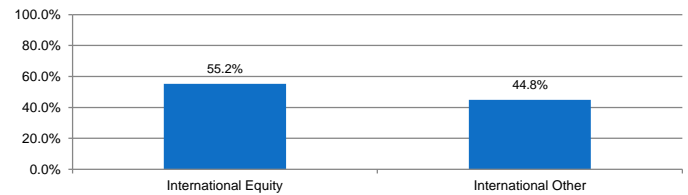
## Benchmark

42.0% SWIX (Shareholder Weighted Index)  
 25.5% BEASSA Total Return All Bond Index  
 1.0% STeFI + 2%  
 2.0% Barclays BESA Gov. Inflation-linked Index  
 7.5% MSCI World Index (Dev. Markets)  
 5.0% Barclays Global Aggregate Index  
 2.5% HFRI Fund of Funds Composite Index  
 8.0% STeFI Index  
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

## Asset class breakdown



## Foreign Split



## Equity sectoral exposure (%)

	Fund
Financials	19.0%
Resources	11.9%
Industrials	69.1%

## Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.4%

\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

The Non - Vested bonuses as a proportion of the total Sanlam Stable Bonus Portfolio holdings:

Sanlam Umbrella Pension Fund	17.17%
Sanlam Umbrella Provident Fund	16.22%

\* Only impacts Sanlam Lifestage members opting for this preservation strategy in the last 6 years before retirement.

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.



# Satrix (SWIX) Balanced Tracker Fund

**Period Ending** 31-Aug-16  
**Fund Size** R 558 million  
**Inception Date** Sep-08

## Fund objective

The portfolio invests in tracker equity and bond indices, locally and abroad, and also cash to create a moderate risk balanced portfolio which is expected to perform close to the underlying indices without incurring active management costs.

## Risk profile

This fund has a moderate-aggressive risk profile.

## Fees

### South African assets:

0.38% per annum

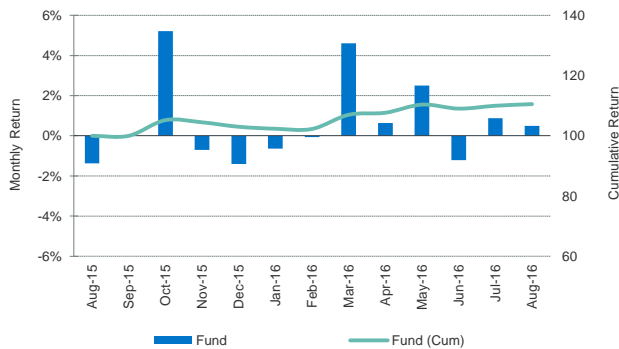
### International assets:

0.30% p.a. on international equities

0.25% p.a. on international interest bearing assets

The domestic equity component tracks the SWIX Index. Script lending is permitted in respect of this basket of shares, and the resultant income (net of associated costs) is periodically rebated to clients participating in this portfolio, and effectively serves to reduce the quoted management fee.

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark
1 Month	0.5%	0.5%
3 Months	0.1%	-0.1%
6 Months	8.1%	8.1%
1 Year	10.5%	10.6%
3 Year	13.8%	14.0%
5 Year	15.8%	16.1%

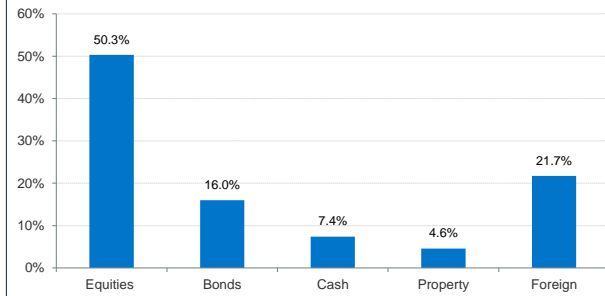
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.7%
BTI Group	4.6%
MTN Group	3.7%
Steinhoff (SNH)	3.5%
Sasol	3.3%
FirstRand / RMBH	3.0%
SAB	2.8%
Growpnt	2.8%
Stanbank	2.6%
Redefine Properties	2.0%

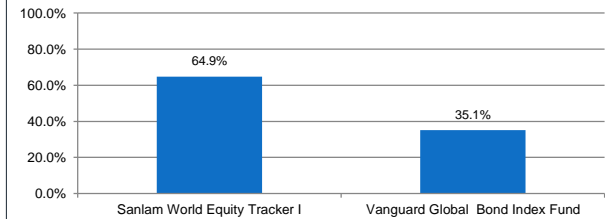
## Benchmark

- 52.5% Shareholder Weighted Index (SWIX)
- 5.0% FTSE/JSE SAPY Index
- 13.0% ALBI (BEASSA All Bond Index)
- 14.0% MSCI (Developed Markets) World Index Barclays Global Aggregate Floating
- 8.0% Barclays Global Aggregate Index
- 7.5% STeFI

## Asset class breakdown



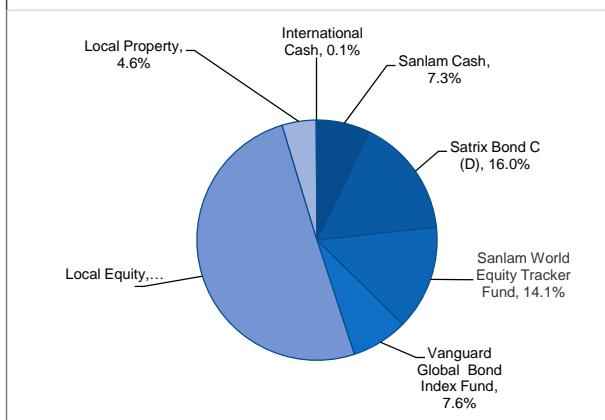
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.5%	26.3%
Resources	13.5%	13.8%
Industrials	61.0%	59.9%

## Fund manager breakdown



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