

Sanlam Employee Benefits

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

June 2016

Insurance

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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.

Member Investment Selection Menu

Sanlam Lifestage

Sanlam Lifestage Accumulation Portfolio
 Sanlam Lifestage Capital Protection Preservation Portfolio
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Multi-manager Range

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 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 30-Jun-16
Fund Size R 6,881 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

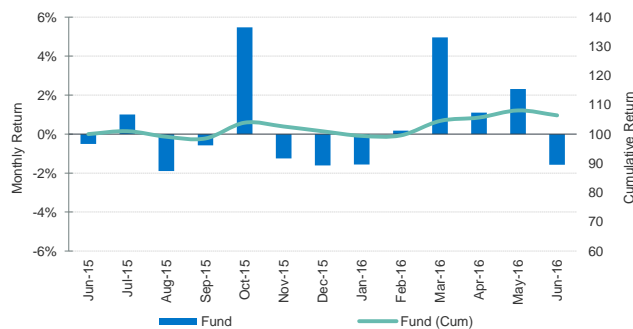
This portfolio has an moderate-aggressive risk profile

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 (%)

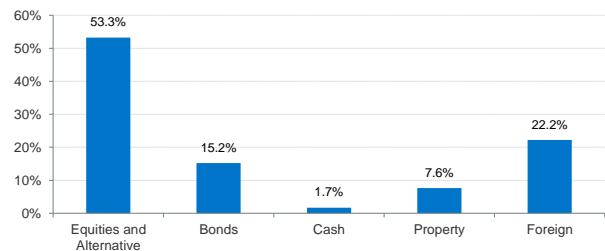
	Fund	Benchmark
1 Month	-1.6%	-1.3%
3 Months	1.8%	1.9%
6 Months	5.4%	6.1%
1 Year	6.4%	8.9%
3 Years	13.6%	14.9%
5 Years	n/a	n/a

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	13.7%
British American Tobacco Plc	5.9%
Steinhoff Int Hldgs N.v	4.7%
MTN Group	4.0%
Standard Bank Group Limited	3.4%
Sasol Limited	3.3%
Old Mutual	3.3%
Aspen Healthcare Holdings	2.7%
Firststrand Limited	2.7%
SABMiller Plc	2.5%

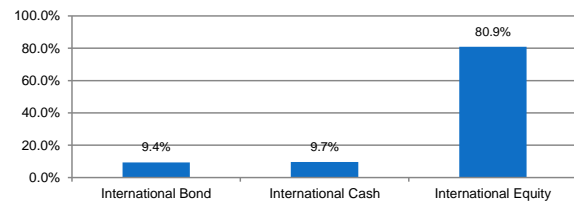
Benchmark 55% FTSE / JSE Shareholder Weighted Index
 4% BEASSA Total Return Index
 10% FTSE/JSE SAPY Index
 11% Short Term Fixed Interest Index (STeFI)
 20% MSCI World (Developed Markets) Equity Index

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.

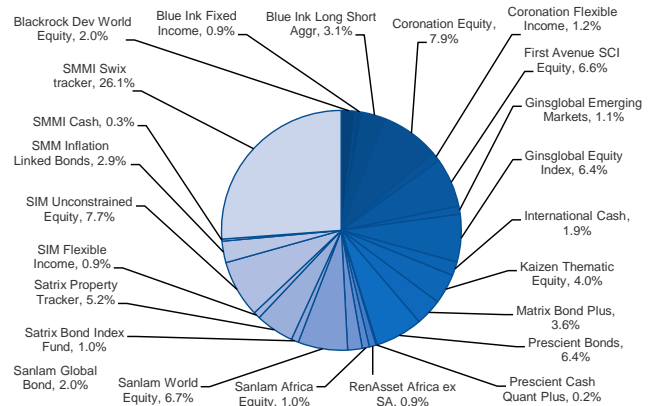
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	21.3%	16.5%
Resources	11.2%	15.8%
Industrials	67.5%	67.8%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-1.3%
Downside risk *	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 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 30-Jun-16
Fund Size (Book Value) R 1 180 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.

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

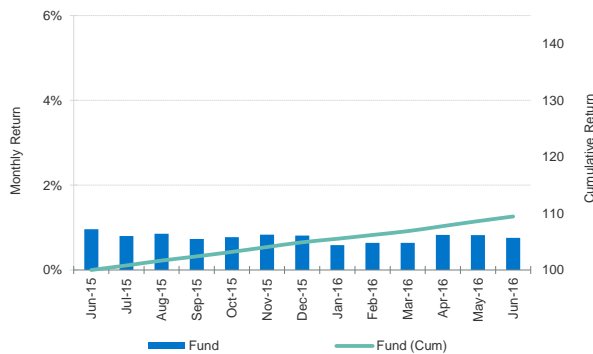
Guarantee Premium:

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	0.8%
3 Months	2.4%
6 Months	4.3%
1 Year	9.4%
3 Years	n/a
5 Years	n/a

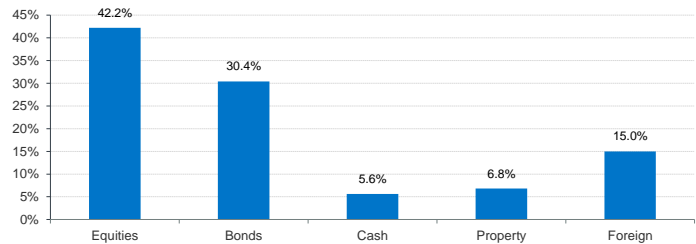
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	15.4%
BTI Group	5.7%
MTN Group	4.5%
Steinhoff (SNH)	4.4%
ATTACQ Limited	4.3%
Old Mutual	3.7%
Sasol	3.6%
FirstRand / RMBH	3.2%
Stanbank	3.1%
Remgro	2.5%

Benchmark

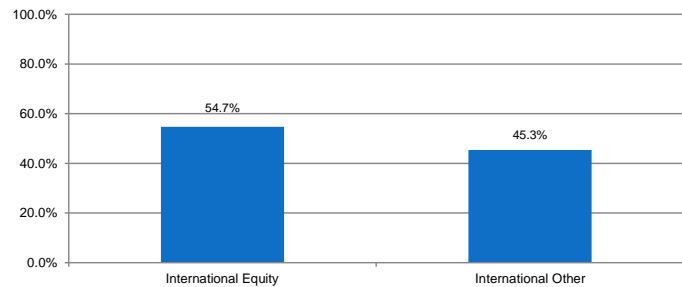
42.0% SWIX (Shareholder Weighted Index)
 25.5% BEASSA Total Return All Bond Index
 1.0% STeFI + 2%
 2.0% Barclays BESA Gov. Inflation-linked Index
 7.5% MSCI World Index (Dev. Markets)
 5.0% Barclays Global Aggregate Index
 2.5% HFRI Fund of Funds Composite Index
 8.0% STeFI Index
 6.5% BEASSA 7-12 years 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	10.9%
Industrials	70.1%

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.

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Sanlam Lifestage Living Annuity Preservation Portfolio

Period Ending 30-Jun-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

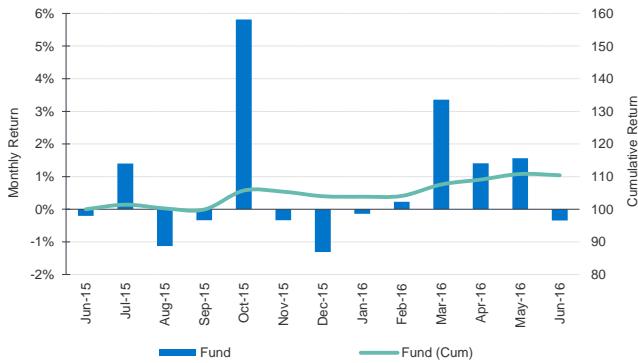
The portfolio has a moderate risk profile.

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
1 Month	-0.3%	0.0%
3 Months	2.6%	2.7%
6 Months	6.2%	6.8%
1 Year	8.9%	8.9%
3 Years	n/a	n/a
5 Years	n/a	n/a

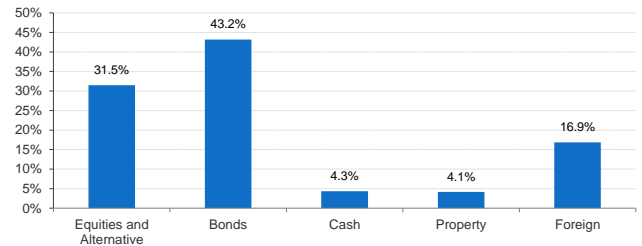
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	13.6%
British American Tobacco Plc	5.9%
Steinhoff Int Hldgs N.v	4.7%
MTN Group	4.0%
Standard Bank Group Limited	3.4%
Sasol Limited	3.3%
Old Mutual	3.3%
Aspen Healthcare Holdings	2.7%
Firstrand Limited	2.7%
SABMiller Plc	2.5%

Benchmark

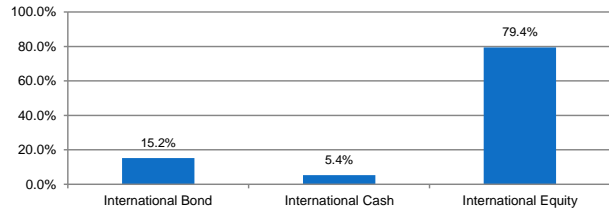
40% FTSE / JSE Shareholder Weighted Index
 20% BEASSA Total Return Index
 13% Short Term Fixed Interest Index (STeFI)
 10% FTSE/JSE SAPY Index
 17% Barclays BESA Gov. Inflation-linked Index

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.

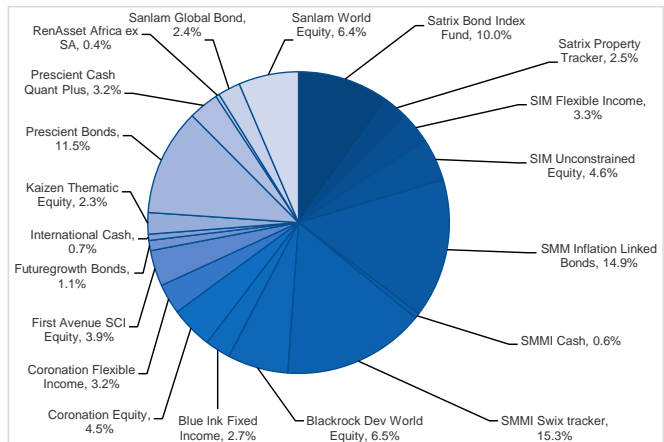
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	21.5%	16.2%
Resources	10.7%	15.1%
Industrials	67.8%	68.7%

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 30-Jun-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.

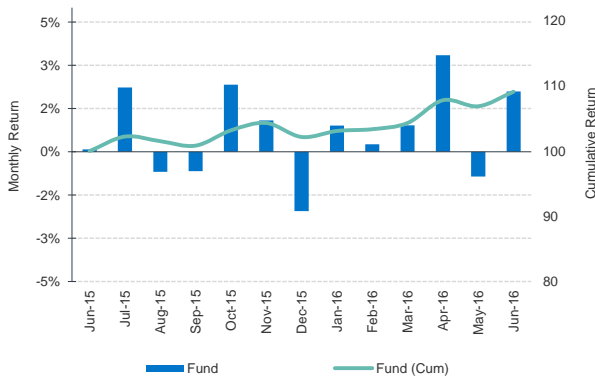
Risk profile

This fund has a conservative risk profile

Fees

Investment Management Fees:
 0.70% per annum.

Monthly and cumulative bonuses

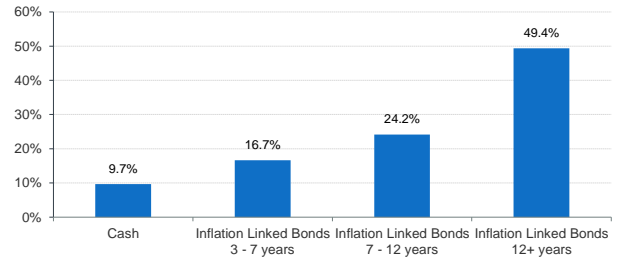


Fund bonuses (%)

	Fund (gross of fees)	Benchmark
1 Month	2.1%	2.3%
3 Months	4.6%	4.8%
6 Months	6.8%	7.2%
1 Year	9.2%	9.2%
3 Years	9.3%	9.5%
5 Years	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 30-Jun-16
Fund Size R 13,713 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.

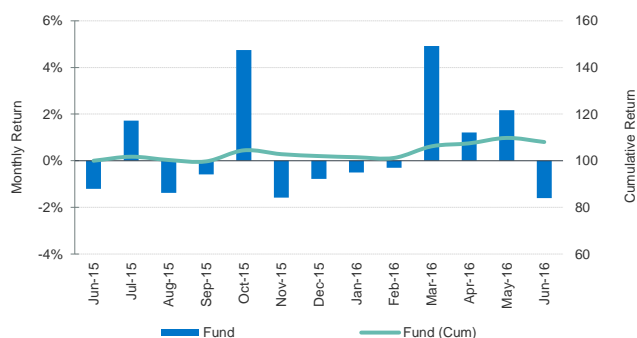
Risk profile

This fund has a moderate-aggressive risk profile.

Fees

0.75% per Annum

Monthly and cumulative returns



Fund performance (%)

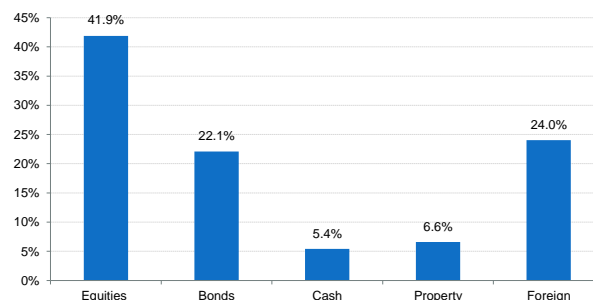
	Fund	Benchmark
1 Month	-1.6%	-2.5%
3 Months	1.7%	0.6%
6 Months	5.9%	2.2%
1 Year	8.0%	5.3%
3 Years	12.6%	10.5%
5 Years	13.8%	11.5%

Top 10 equity holdings (% of Equities)

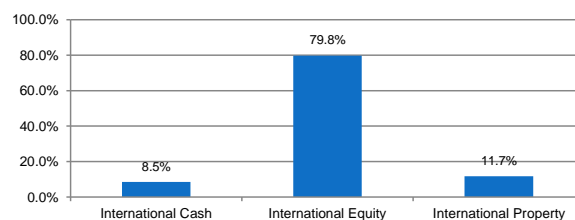
Share Name	% of Equities
Naspers N	13.2%
BTI Group	6.4%
MTN Group	5.9%
Stanbank	4.7%
Sasol	4.7%
Old Mutual	3.9%
Steinhoff (SNH)	3.5%
FirstRand / RMBH	3.0%
Barclays	2.9%
Anglos	2.1%

Benchmark Mean of ASISA SA Multi Asset High Equity Category

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	10.8%
Resources	14.4%
Industrials	74.8%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-0.9%
Downside risk *	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 30-Jun-16
Fund Size R 10,850 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.

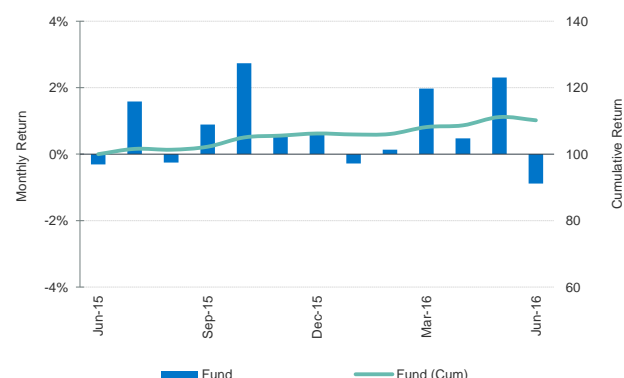
Risk profile

Moderate

Fees

0.70% per annum

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark *
1 Month	-0.9%	0.9%
3 Months	1.9%	2.5%
6 Months	3.7%	6.4%
1 Year	10.2%	10.3%
3 Years	11.7%	9.9%
5 Years	12.4%	9.7%

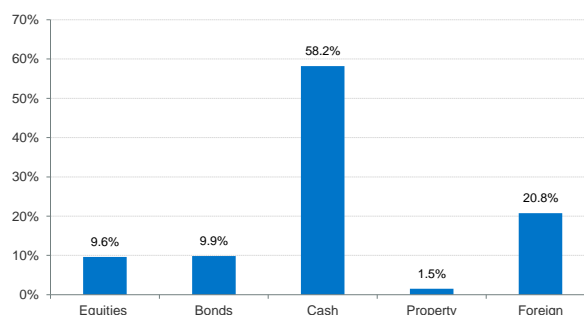
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

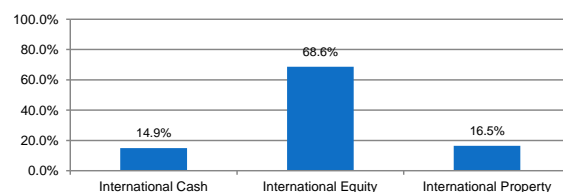
Share Name	% of Equities
Naspers N	17.2%
BTI Group	6.9%
Steinhoff (SNH)	6.0%
MTN Group	5.1%
Sasol	4.2%
Old Mutual	4.2%
FirstRand / RMBH	3.7%
Stanbank	3.2%
Remgro	3.2%
SAB	3.0%

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

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	20.8%
Resources	15.9%
Industrials	63.3%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	11.1%
Average capital loss in one month	-0.4%
Downside risk **	0.5%

** 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.

Sanlam Cash Fund



Period Ending 30-Jun-16
Fund Size R 1,517 million
Inception Date Jul-03

Fund objective

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

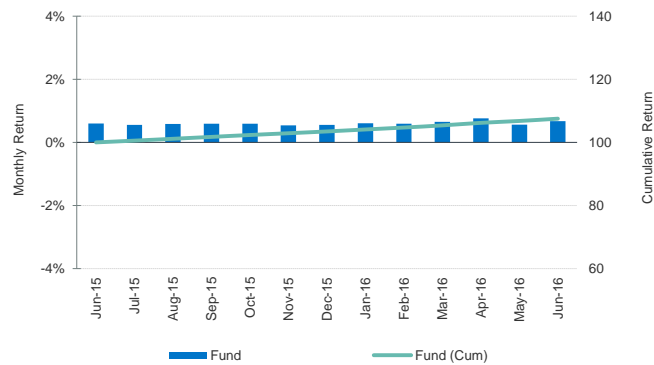
Risk Profile

This fund has a conservative risk profile.

Fees

0.30% per annum

Monthly and cumulative returns



Benchmark STeFI Index

Fund performance (%)

	Fund	Benchmark
1 Month	0.7%	0.6%
3 Months	2.0%	1.8%
6 Months	3.9%	3.5%
1 Year	7.5%	6.8%
3 Years	6.7%	6.2%
5 Years	6.4%	5.9%

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 *	0.3%

* 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 30-Jun-16
Fund Size R 869 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

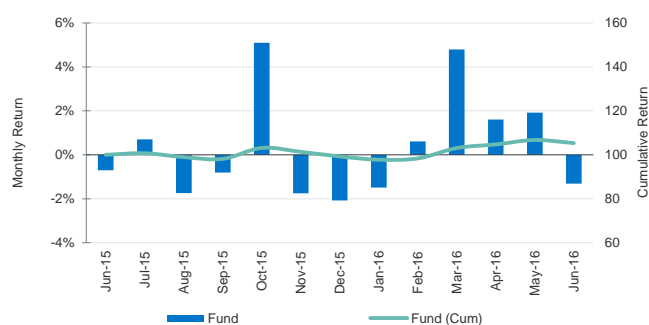
This fund has a moderate -aggressive risk profile

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 (%)

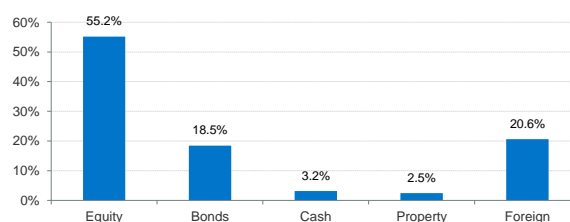
	Fund	Benchmark
1 Month	-1.3%	-1.0%
3 Months	2.2%	2.0%
6 Months	6.1%	6.4%
1 Year	5.3%	7.6%
3 Years	12.9%	13.7%
5 Years	13.9%	14.7%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	8.9%
British American Tobacco Plc	6.3%
Steinhoff Int Hldgs N.v	5.2%
Old Mutual	4.4%
Standard Bank Group Limited	3.8%
Aspen Healthcare Holdings	3.1%
Tiger Brands Limited	3.1%
MTN Group	3.1%
Woolworths Holdings Limited	3.0%
Firststrand Limited	2.8%

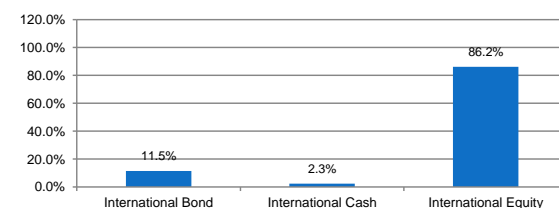
Benchmark
 60% FTSE / JSE Shareholder Weighted Index
 15% BEASSA Total Return Index
 10% Short Term Fixed Interest Index (STeFI)
 10% MSCI World (Developed Markets) Equity Index
 5% Barclays Global Aggregate Bond Index

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.

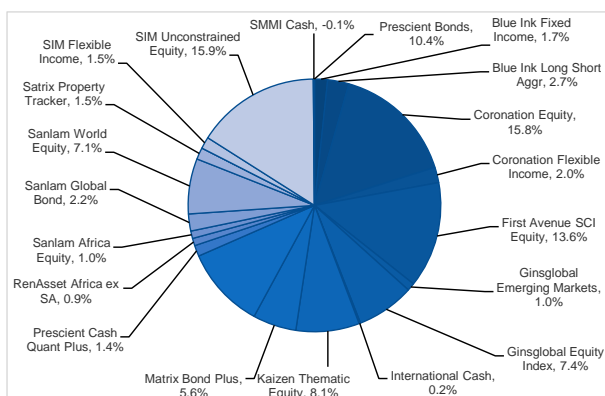
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	22.8%	16.5%
Resources	12.5%	15.8%
Industrials	64.7%	67.7%

Fund manager breakdown



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

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-1.2%
Downside risk *	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 30-Jun-16
Fund Size R 429 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:

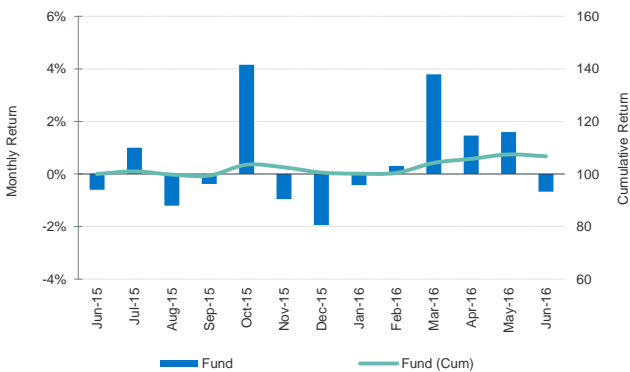
1.00% p.a. up to R10m. 0.75% p.a. between R10m – R30m
 0.65% p.a. between R30m – R150m. 0.55% p.a. above R150m

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
1 Month	-0.7%	-0.3%
3 Months	2.4%	2.3%
6 Months	6.1%	6.6%
1 Year	6.7%	8.6%
3 Years	11.7%	12.2%
5 Years	12.6%	13.1%

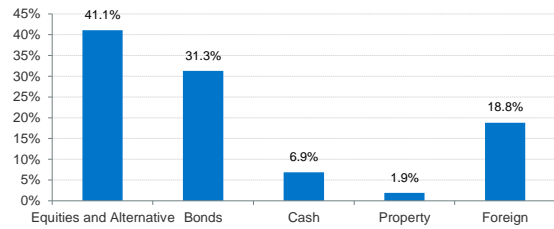
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	8.9%
British American Tobacco Plc	6.4%
Steinhoff Int Hldgs N.v	5.2%
Old Mutual	4.3%
Standard Bank Group Limited	3.8%
Aspen Healthcare Holdings	3.1%
Tiger Brands Limited	3.1%
Woolworths Holdings Limited	3.0%
MTN Group	3.0%
Firstrand Limited	2.8%

Benchmark

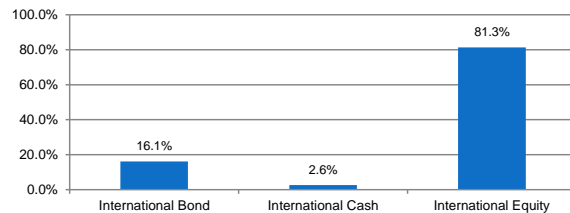
45.0% FTSE / JSE Shareholder Weighted Index
 20.0% BEASSA Total Return Index
 20.0% STeFI Composite
 5.0% MSCI World Equity Index (Developed Markets)
 10.0% Barclays Global Aggregate Index

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.

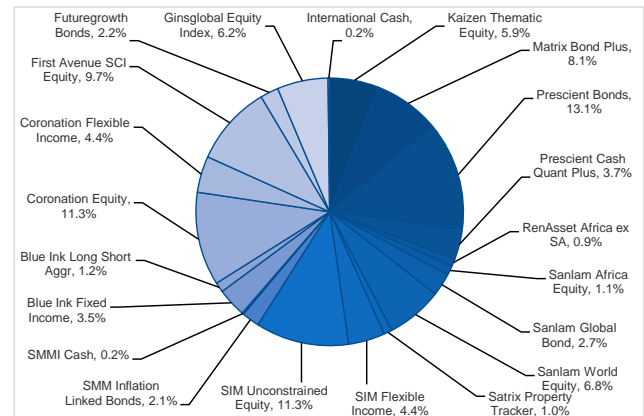
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	23.0%	16.5%
Resources	12.5%	15.8%
Industrials	64.5%	67.7%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-0.7%
Downside risk *	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 30-Jun-16
Fund Size R 15.1 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.

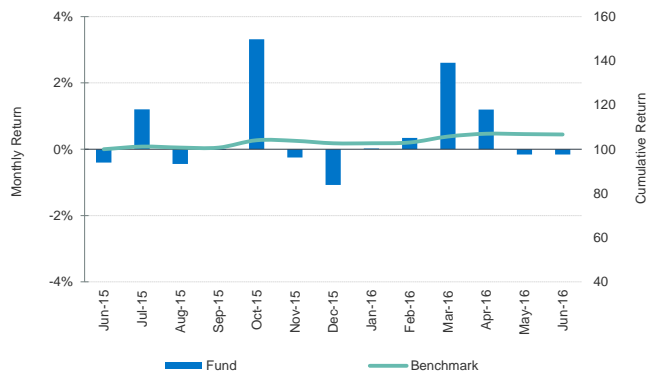
Risk profile

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 (%)

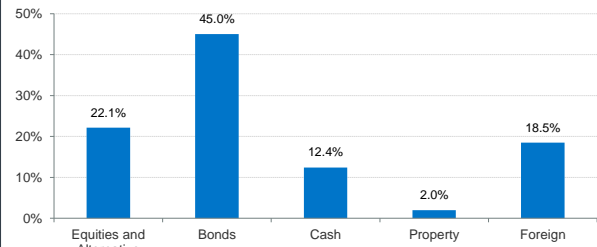
	Fund	Benchmark
1 Month	-0.2%	0.1%
3 Months	2.7%	2.5%
6 Months	5.7%	6.0%
1 Year	8.6%	9.1%
3 Years	11.0%	10.4%
5 Years	11.7%	11.2%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	8.8%
British American Tobacco Plc	6.3%
Steinhoff Int Hldgs N.v	5.2%
Old Mutual	4.3%
Standard Bank Group Limited	3.8%
Tiger Brands Limited	3.1%
Aspen Healthcare Holdings	3.1%
MTN Group	3.0%
Woolworths Holdings Limited	3.0%
Firstrand Limited	2.8%

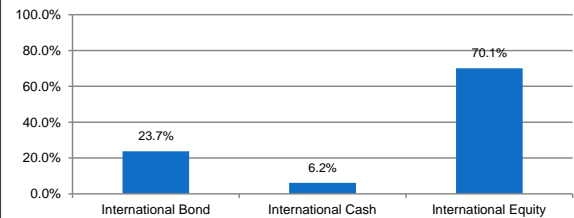
Benchmark
 25.0% FTSE / JSE Shareholder Weighted Index (SWIX)
 22.5% BEASSA Total Return Index (ALBI)
 37.5% Short Term Fixed Interest Index (STeFi)
 5.0% MSCI World Equity Index (Developed Markets)
 10.0% Barclays Global Aggregate Index

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.

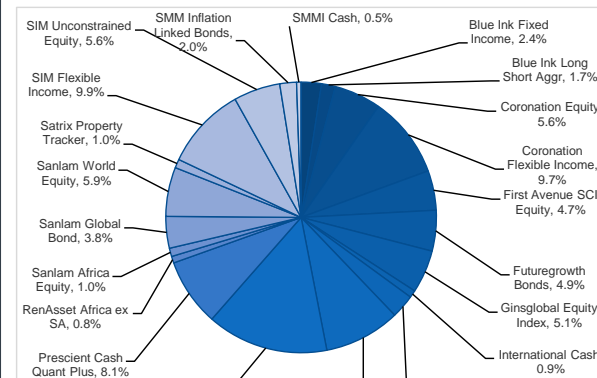
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	24.3%	16.5%
Resources	12.3%	15.8%
Industrials	63.4%	67.7%

Fund manager breakdown



Sanlam Plus Pension & Provident Preservation Fund June 2016

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

% of negative months over the last 3 years	22.2%
Average capital loss in one month	-0.4%
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.

SMM Absolute Return CPI + 5% Portfolio



Period Ending 30-Jun-16
Fund Size R 491 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.

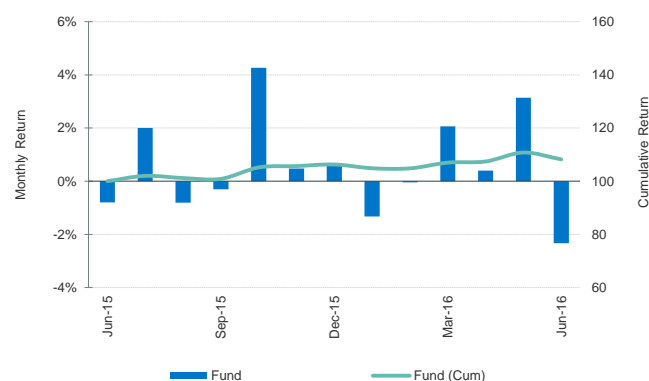
Risk profile

This fund has a moderate risk profile

Fees

0.75% per annum

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark *
1 Month	-2.3%	1.2%
3 Months	1.1%	3.0%
6 Months	1.8%	7.2%
1 Year	8.2%	11.5%
3 Years	11.6%	11.0%
5 Years	11.6%	10.8%

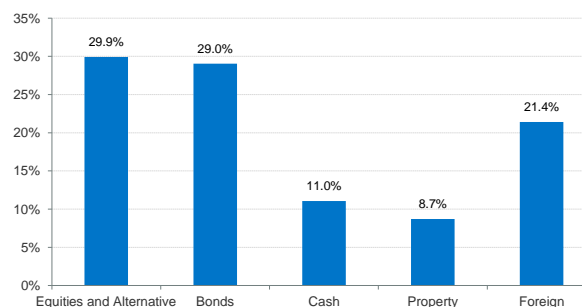
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

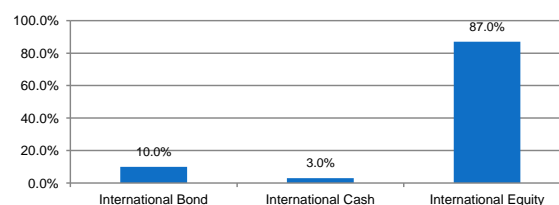
Share Name	% of Equities
New Gold ETF	5.2%
Richemont	2.8%
Steinhoff Int Hldgs N.v	6.1%
Barclays Africa Group Limi	2.8%
Bid Corporation Limited	2.5%
Firststrand Limited	5.8%
SABMiller Plc	3.2%
British American Tobacco	8.7%
Old Mutual	6.0%
Naspers	5.1%

Benchmark CPI + 5%

Asset class breakdown



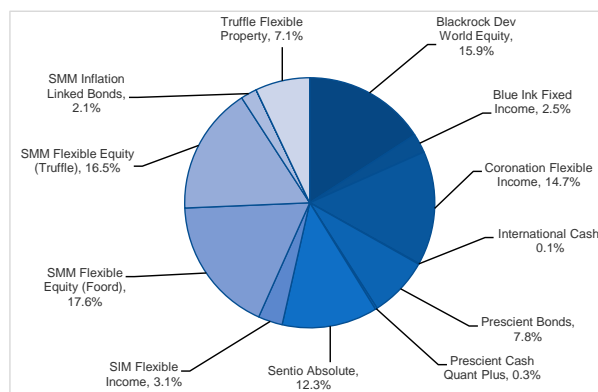
Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	35.8%
Resources	9.2%
Industrials	55.0%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	22.2%
Average capital loss in one month	-0.7%
Downside risk **	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 30-Jun-16
Fund Size R 103.5 million
Inception Date Jan-14

Fund objective

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

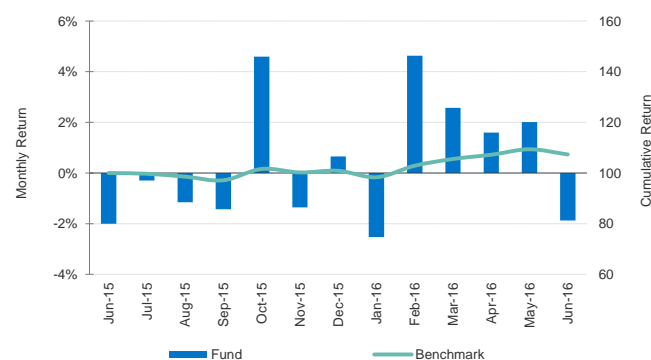
Risk Profile

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

Fees

1.05% per annum

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark
1 Month	-1.9%	-1.7%
3 Months	1.7%	1.6%
6 Months	6.4%	4.7%
1 Year	7.3%	7.3%
3 Years	n/a	n/a
5 Years	n/a	n/a

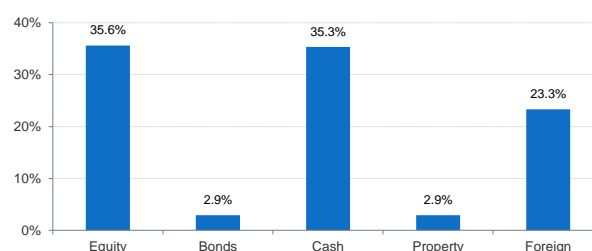
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Mondi Limited	10.1%
Tongaat-Hulett	6.4%
MTN Group	6.3%
Royal Bafokeng Platinum Ltd	5.5%
Sasol Limited	5.1%
Anglo American Platinum Ltd	5.0%
Adcorp Holdings Limited	4.4%
African Rainbow Minerals Limited	4.2%
PAN AFRICAN RESOURCES PLC	3.6%
A E C I LIMITED	3.5%

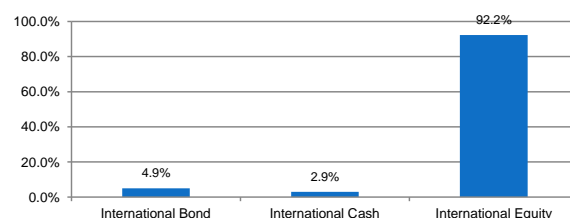
Benchmark

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

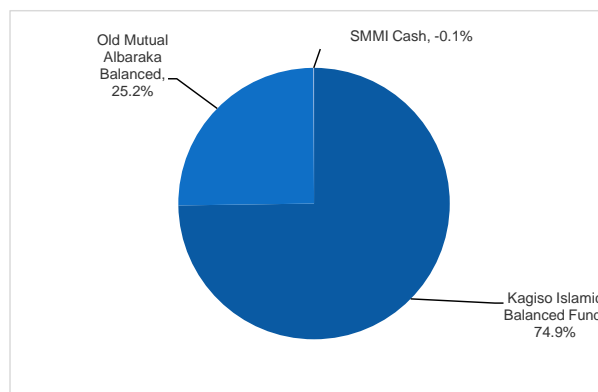
Asset class breakdown



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 30-Jun-16
Allan Gray Global Fund size R 11,295 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.

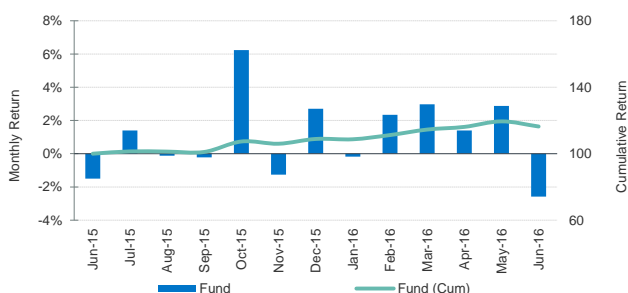
Foreign assets

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 (%)

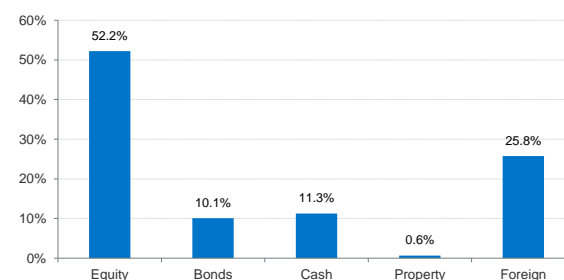
	Fund	Benchmark **
1 Month	-2.6%	-2.6%
3 Months	1.6%	1.2%
6 Months	6.9%	3.5%
1 Year	16.4%	6.2%
3 Years	14.3%	11.7%
5 Years	16.1%	13.7%

Top 10 equity holdings (% of Equities)

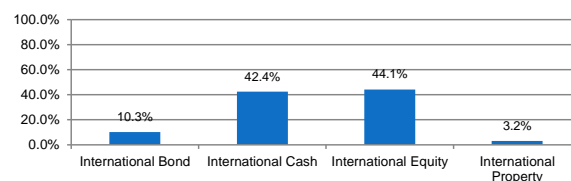
Share Name	% of Equities
British American Tobacco Plc	9.4%
Sasol Limited	8.3%
Standard Bank Group Limited	6.7%
Naspers	5.8%
Old Mutual	5.1%
Newplat (NGPLT)	4.2%
Remgro Limited	3.4%
Reinet Investments	3.4%
SABMiller Plc	3.4%
Sappi	2.5%

Benchmark Alexander Forbes Global Large Manager Watch Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	38.0%
Resources	11.7%
Industrials	50.3%

Risk analysis

(based on the last 3 years' monthly returns)

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

Coronation Global Houseview Portfolio



Period Ending 30-Jun-16
Coronation Houseview Fund size R 13,759 million
Inception Date Oct-93

Benchmark Alexander Forbes Global Large Manager Watch
 Median

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

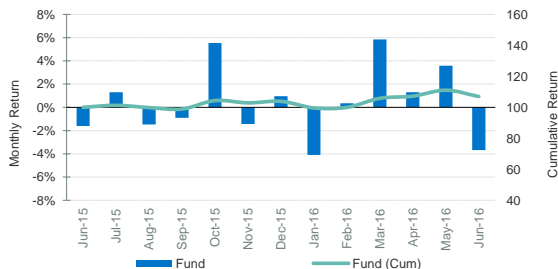
Investment Management Fees:

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



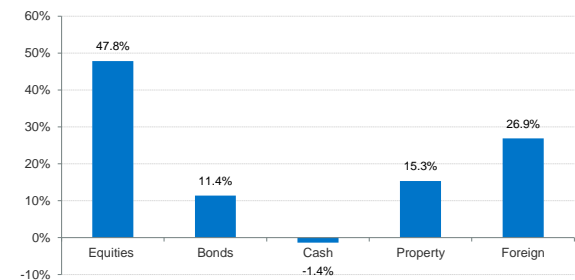
Fund performance (%)

	Fund	Benchmark
1 Month	-3.7%	-2.5%
3 Months	1.1%	1.3%
6 Months	3.0%	2.9%
1 Year	6.8%	7.1%
3 Years	13.3%	12.6%
5 Years	15.7%	14.2%

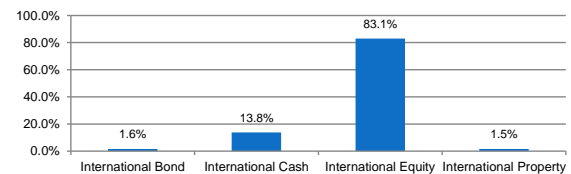
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.5%
British American Tobacco Plc	7.5%
Steinhoff Int Hldgs N.v	7.2%
Old Mutual	5.0%
MTN Group	5.0%
Anheuser Busch Inbev SA/NV	3.8%
Northam Platinum Limited	3.7%
Standard Bank Group Limited	3.5%
Anglo American	3.2%
Nedbank Group Limited	2.8%

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	21.7%
Resources	18.1%
Industrials	60.2%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	27.8%
Average capital loss in one month	-1.5%
Downside risk *	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 30-Jun-16
Investec Balanced Fund Size R 15,441 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.

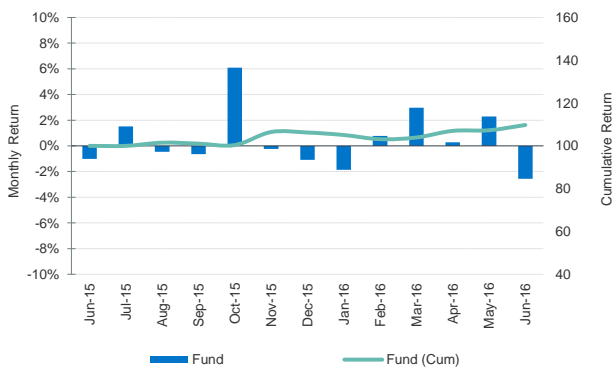
Risks profile

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
1 Month	-2.6%	-2.5%
3 Months	-0.1%	1.3%
6 Months	1.8%	4.1%
1 Year	7.3%	7.5%
3 Years	15.7%	13.2%
5 Years*	15.7%	15.1%

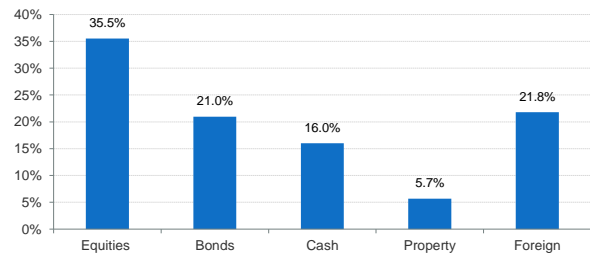
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

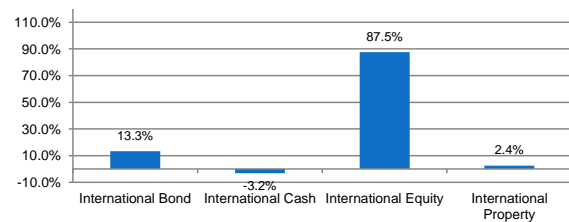
Share Name	% of Equities
New Gold ETF	11.2%
British American Tobacco Plc	8.0%
Tiger Brands Limited	7.0%
Naspers	6.8%
Sasol Limited	6.5%
Steinhoff Int Hldgs N.v	4.7%
Firstrand Limited	4.6%
Standard Bank Group Limited	4.4%
Africapalladium Debs	4.4%
Netcare Limited	4.1%

Benchmark Alexander Forbes Global Best Investment View Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	38.9%
Resources	8.5%
Industrials	52.6%

Risk analysis

(based on the last 3 years' monthly returns)

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



Period Ending	30-Jun-16
Sanlam Fund Size	R 644 million
Foord Balanced Fund Size	R 49,000 million
Inception Date	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

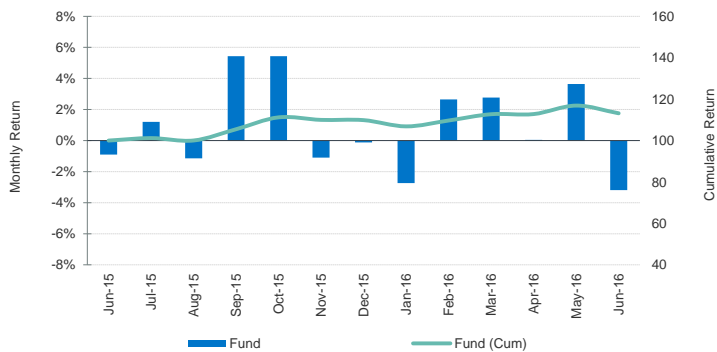
South African assets: 0.70% per annum

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
1 Month	-3.2%	-3.0%
3 Months	0.4%	0.5%
6 Months	3.0%	2.7%
1 Year	6.7%	6.8%
3 Years	11.6%	10.6%
*5 Years	14.2%	11.9%

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

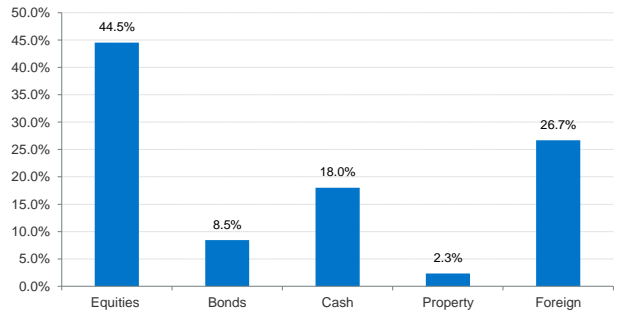
Top 5 equity holdings (% of Equities)

Share Name	% of Equities
New Gold ETF	11.0%
Aspen Healthcare Holdings	9.9%
Steinhoff Int Hldgs N.v	8.8%
British American Tobacco Plc	8.0%
SABMiller Plc	7.1%

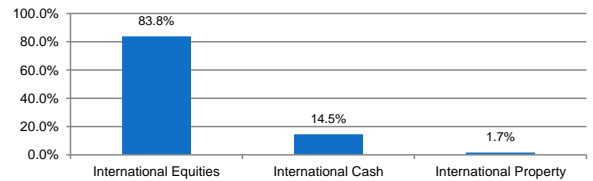
* The asset manager, only provides the Top 5 Equities in respect of its portfolios

Benchmark Average of the SA Multi-Asset High Equity Category

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	29.7%
Resources	7.0%
Industrials	63.3%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-1.0%
Downside risk *	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 30-Jun-16
Sanlam Fund Size R 89 million
Prudential Balanced Fund Size R 13,962 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:

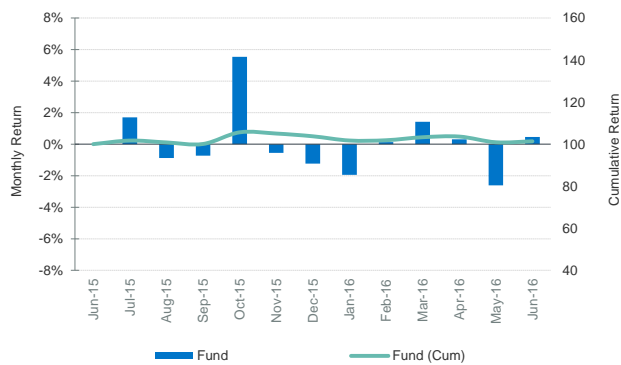
0.90% p.a.

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 (%)

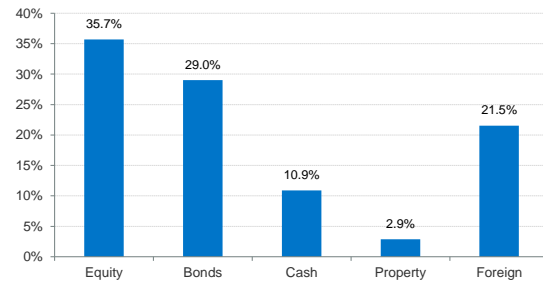
	Fund	Benchmark
1 Month	-2.6%	-2.5%
3 Months	0.5%	0.6%
6 Months	2.3%	2.2%
1 Year	6.1%	5.3%
3 Years	14.5%	11.1%
5 Years	n/a	n/a

Top 10 equity holdings (% of Equities)

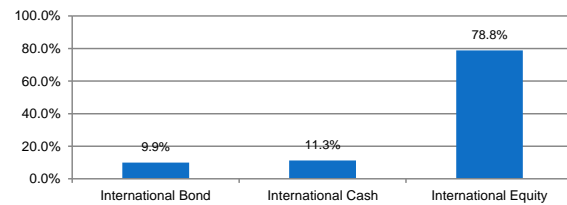
Share Name	% of Equities
British American Tobacco Plc	11.1%
Naspers	9.7%
Old Mutual	7.2%
Firststrand Limited	6.3%
Standard Bank Group Limited	5.6%
Sasol Limited	5.0%
Steinhoff Int Hldgs N.v	3.9%
Sappi	3.8%
MTN Group	3.6%
Tiger Brands Limited	3.5%

Benchmark ASISA SA Multi Asset High Equity Category Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	28.0%
Resources	12.7%
Industrials	59.3%

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 30-Jun-16
Sanlam Fund Size R 641 million
Allan Gray Domestic Balanced Fund size R 2,848 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.

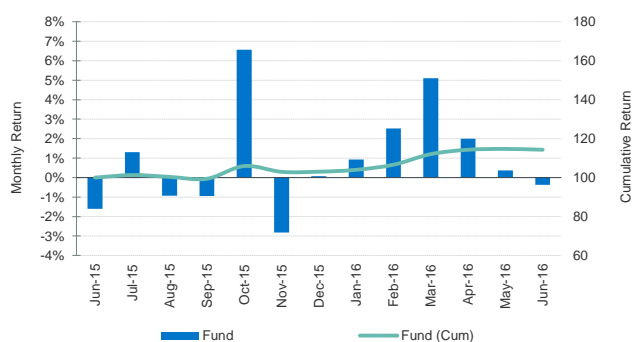
Risk Profile

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 (%)

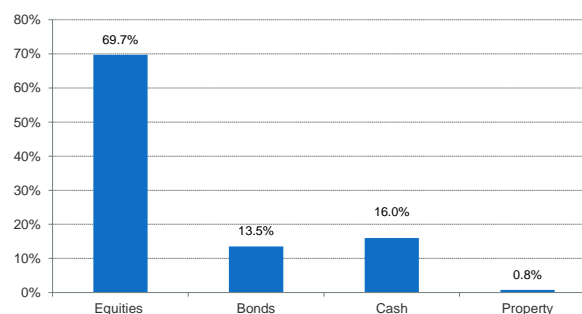
	Fund	Benchmark **
1 Month	-0.4%	-0.4%
3 Months	2.0%	2.1%
6 Months	10.9%	7.0%
1 Year	14.2%	4.9%
3 Years	14.0%	10.7%
5 Years	14.0%	12.1%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
British American Tobacco Plc	9.0%
Sasol Limited	8.3%
Standard Bank Group Limited	7.2%
Naspers	6.3%
Old Mutual	5.6%
Newplat (NGPLT)	3.8%
Remgro Limited	3.5%
Reinet Investments	3.5%
SABMiller Plc	3.3%
Sappi	2.9%

Benchmark Alexander Forbes Domestic Large Manager Watch Median

Asset class breakdown



Equity sectoral exposure (%)

	Fund
Financials	36.2%
Resources	12.0%
Industrials	51.8%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-1.1%
Downside risk *	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 30-Jun-16
Fund Size (Book Value) R7 513 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. 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

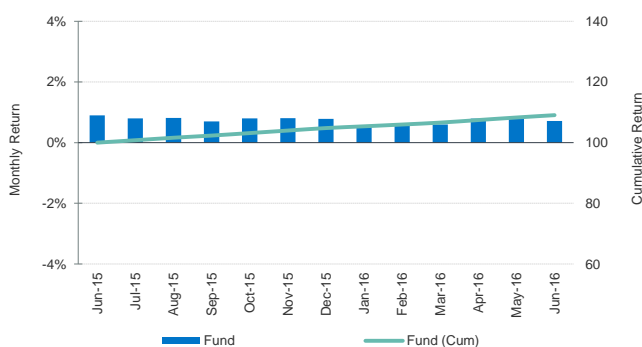
Guarantee Premium:

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	2.3%
6 Months	4.1%
1 Year	9.0%
3 Years	13.6%
5 Years	12.7%

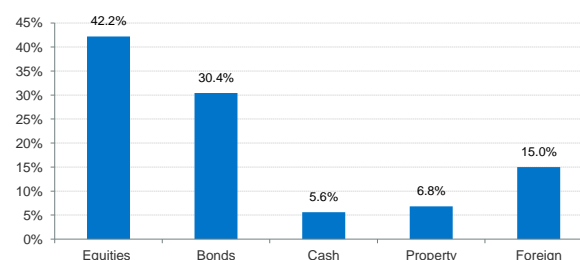
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	15.3%
BTI Group	5.7%
MTN Group	4.5%
ATTACQ Limited	4.4%
Steinhoff (SNH)	4.4%
Old Mutual	3.7%
Sasol	3.6%
FirstRand / RMBH	3.2%
Stanbank	3.1%
Remgro	2.5%

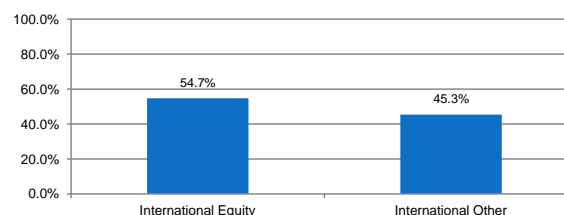
Benchmark

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	18.9%
Resources	10.8%
Industrials	70.3%

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 *	0.5%

* 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.

Sanlam Stable Bonus Portfolio



Period Ending 30-Jun-16
Fund Size (Book Value) R6 805 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.

Risk profile

Conservative

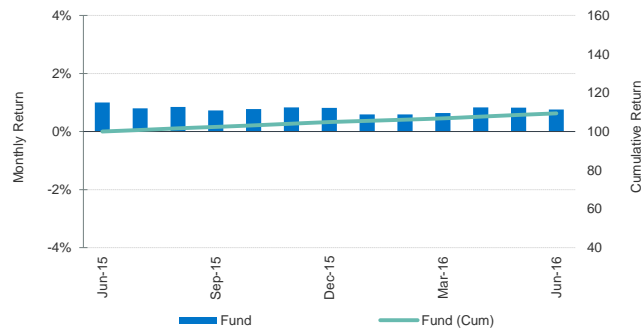
Fees

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	0.8%
3 Months	2.4%
6 Months	4.3%
1 Year	9.4%
3 Years	14.6%
5 Years	13.9%

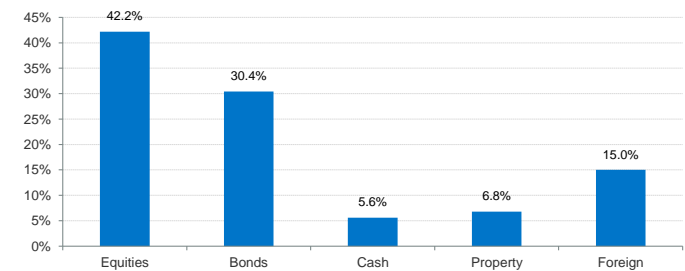
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	15.4%
BTI Group	5.7%
MTN Group	4.5%
Steinhoff (SNH)	4.4%
ATTACQ Limited	4.3%
Old Mutual	3.7%
Sasol	3.6%
FirstRand / RMBH	3.2%
Stanbank	3.1%
Remgro	2.5%

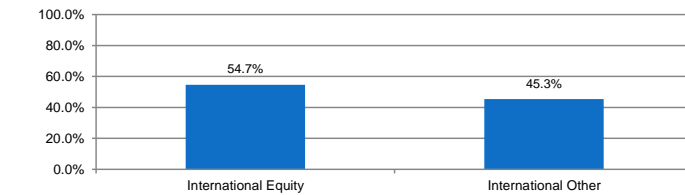
Benchmark

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 (%)

Sector	Fund
Financials	19.0%
Resources	10.9%
Industrials	70.1%

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 *	0.5%

* 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 30-Jun-16
Fund Size R 539 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

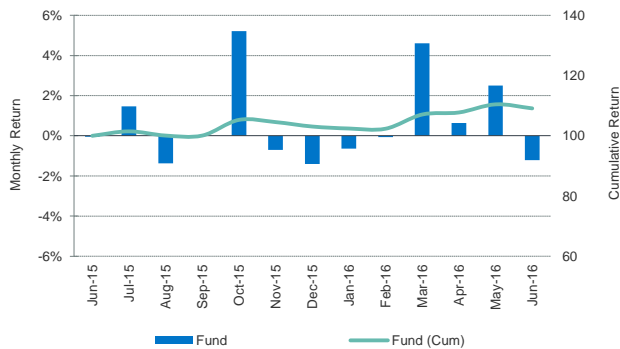
International assets:

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	-1.2%	-1.4%
3 Months	1.9%	2.0%
6 Months	5.9%	5.8%
1 Year	9.1%	9.2%
3 Year	14.5%	14.8%
5 Year	15.5%	15.8%

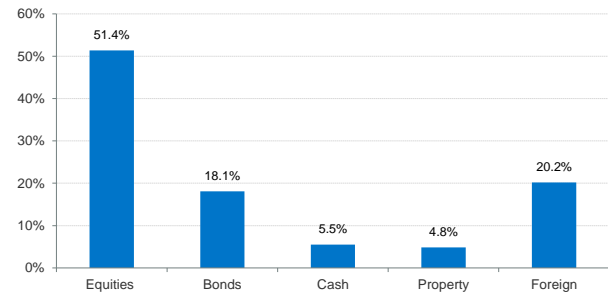
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	15.7%
BTI Group	4.7%
MTN Group	4.1%
Sasol	3.6%
Steinhoff (SNH)	3.6%
SAB	3.0%
Growpnt	2.8%
FirstRand / RMBH	2.8%
Stanbank	2.5%
Redefine Properties	2.0%

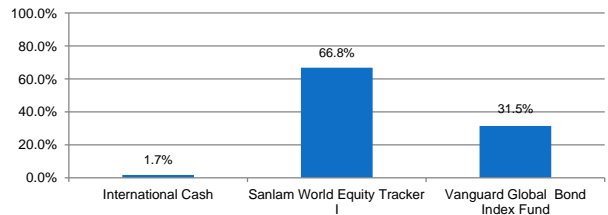
Benchmark

- 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



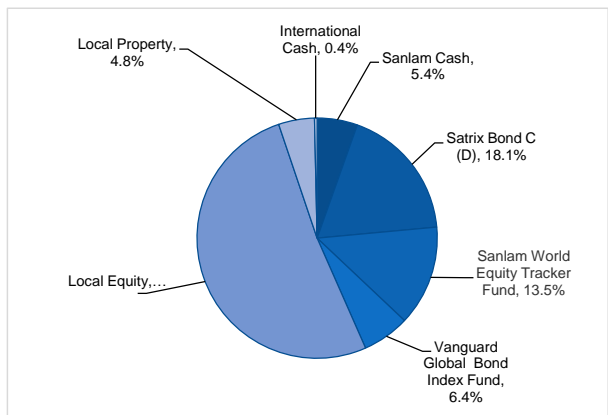
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.9%	26.9%
Resources	13.3%	13.2%
Industrials	60.8%	59.9%

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.