

Sanlam Employee Benefits

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

October 2016

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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.

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.

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

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Sanlam Coronation Houseview

Sanlam Foord Balanced Fund

Sanlam Investec Balanced Fund

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Smoothed Bonus Range

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* 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-Oct-16
Fund Size R 7,025 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. Scrip lending may be performed on the passive equity component.

Risk profile

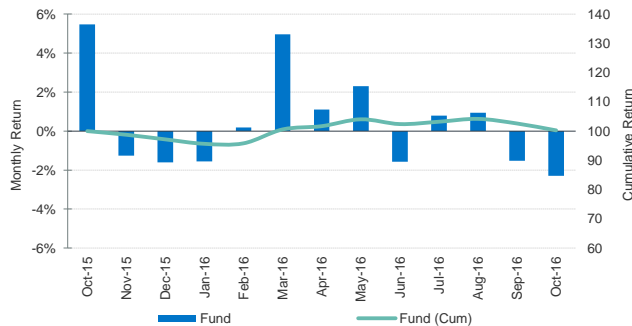
This portfolio has an moderate-aggressive risk profile

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 (%)

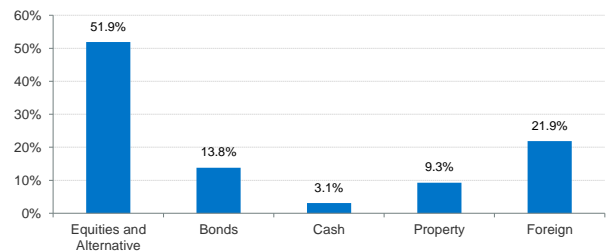
	Fund	Benchmark
1 Month	-2.3%	-2.2%
3 Months	-2.9%	-3.2%
6 Months	-1.4%	-1.2%
1 Year	0.3%	1.1%
3 Years	8.3%	9.9%
5 Years	n/a	n/a

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	16.9%
British American Tobacco Plc	4.5%
Steinhoff Int Hldgs N.v	3.9%
Sasol Limited	3.3%
Firststrand Limited	3.2%
Standard Bank Group Limited	3.1%
MTN Group	2.9%
Old Mutual	2.3%
Anglo American	2.2%
First Avenue Focused Equity	2.1%

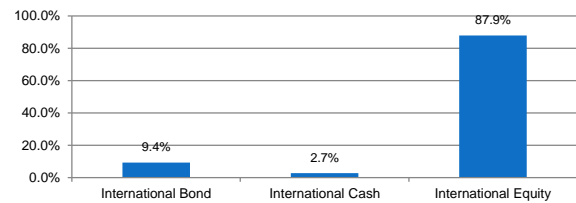
Benchmark 55% FTSE / JSE Shareholder Weighted Index
 4% BEASSA Total Return Index
 10% FTSE/JSE SAPY Index
 11% Short Term Fixed Interest Index (STeFI)
 20% MSCI World (Developed Markets) Equity Index

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.

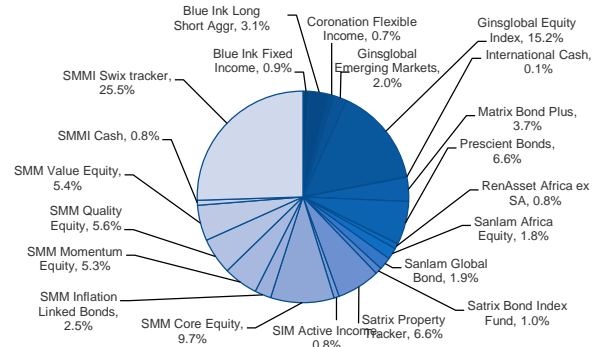
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	21.9%	19.0%
Resources	14.2%	19.5%
Industrials	63.9%	61.5%

Fund manager breakdown



Please refer to the "Local equity manager breakdown for SMMI portfolios" for a detailed outline of the underlying equity managers within this portfolio.

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	-1.4%
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.



SIM Balanced Fund

Period Ending 31-Oct-16
Fund Size R 13,746 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.

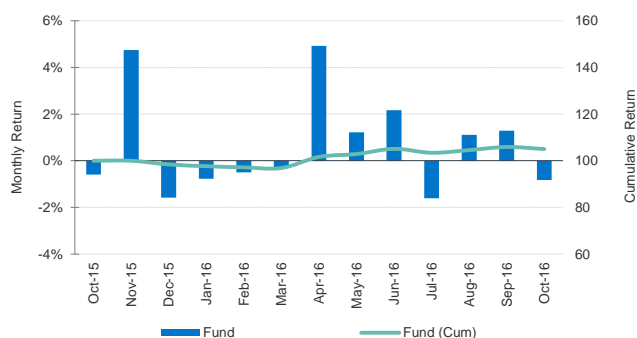
Risk profile

This fund has a moderate-aggressive risk profile.

Fees

0.75% per Annum

Monthly and cumulative returns



Fund performance (%)

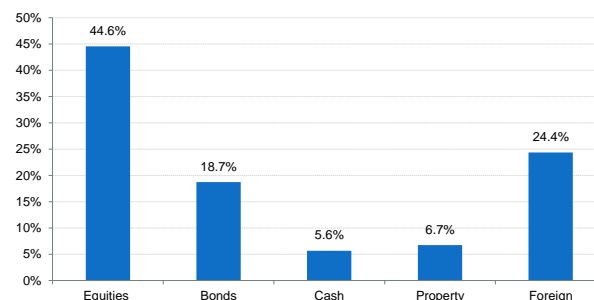
	Fund	Benchmark
1 Month	-2.3%	-2.6%
3 Months	-1.9%	-2.0%
6 Months	-0.3%	-0.6%
1 Year	2.6%	1.6%
3 Years	8.2%	7.0%
5 Years	12.8%	11.3%

Top 10 equity holdings (% of Equities)

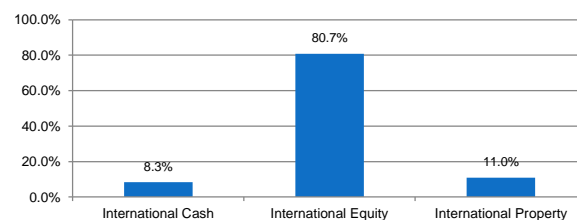
Share Name	% of Equities
Naspers N	15.5%
BTI Group	5.7%
Steinhoff (SNH)	5.4%
MTN Group	4.5%
Sasol	4.5%
Stanbank	4.1%
Old Mutual	3.7%
FirstRand / RMBH	3.4%
Mondi	2.7%
Barclays	2.4%

Benchmark Mean of ASISA SA Multi Asset High Equity Category

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	25.4%
Resources	18.8%
Industrials	55.8%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.0%
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 31-Oct-16
Fund Size R 12,071 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.

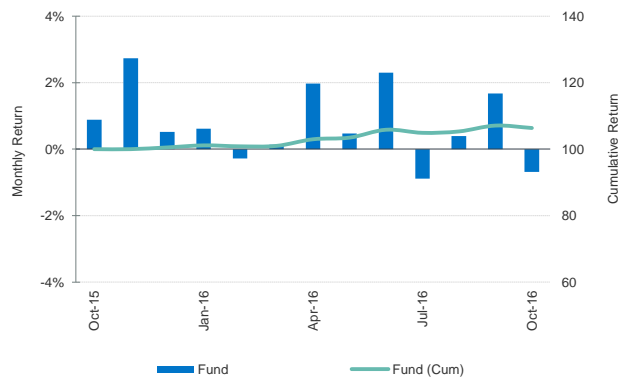
Risk profile

Moderate

Fees

0.70% per annum

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark *
1 Month	-0.8%	0.7%
3 Months	0.2%	1.5%
6 Months	2.0%	4.0%
1 Year	5.5%	10.3%
3 Years	9.6%	9.6%
5 Years	11.5%	9.6%

* The figure for the most recent month is estimated.

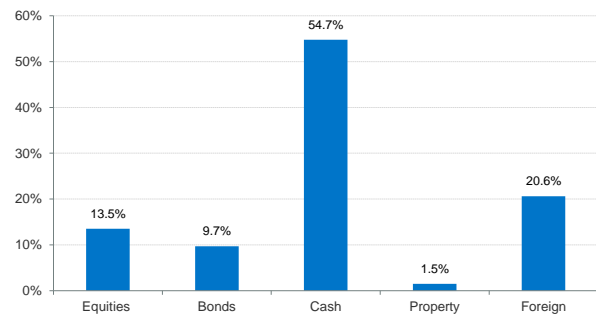
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	18.8%
BTI Group	5.8%
Steinhoff (SNH)	5.5%
Sasol	4.6%
MTN Group	4.4%
FirstRand / RMBH	4.2%
Stanbank	3.8%
Old Mutual	3.7%
Rengro	3.0%
Sanlam	2.7%

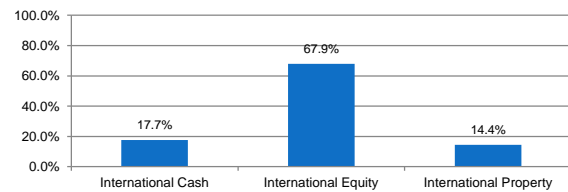
Benchmark

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

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	20.2%
Resources	19.4%
Industrials	60.4%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	16.7%
Average capital loss in one month	-0.5%
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 70 Portfolio

Period Ending 31-Oct-16
Fund Size R 818 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

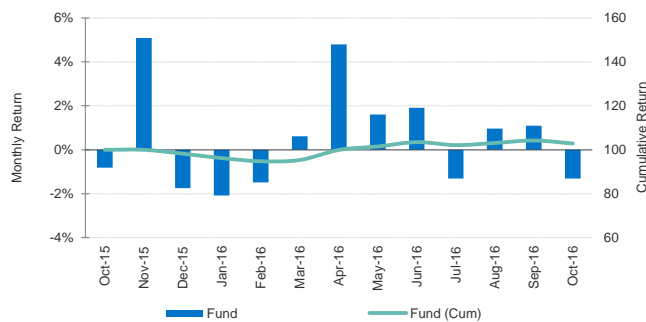
This fund has a moderate -aggressive risk profile

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 (%)

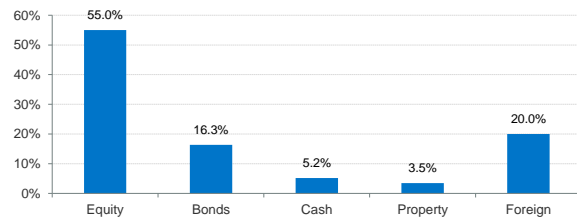
	Fund	Benchmark
1 Month	-2.6%	-2.1%
3 Months	-2.8%	-2.8%
6 Months	-1.3%	-0.6%
1 Year	0.2%	1.4%
3 Years	7.6%	8.9%
5 Years	12.7%	13.2%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.2%
British American Tobacco Plc	4.5%
First Avenue Focused Equity	4.1%
Steinhoff Int Hldgs N.v	4.0%
Firststrand Limited	3.5%
Standard Bank Group Limited	2.7%
Capricorn SCI Equity	2.7%
Old Mutual	2.6%
Sasol Limited	2.5%
Anglo American	2.3%

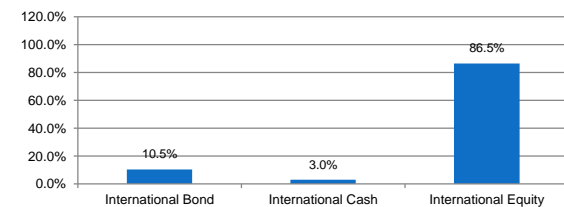
Benchmark
 60% FTSE / JSE Shareholder Weighted Index
 15% BEASSA Total Return Index
 10% Short Term Fixed Interest Index (STeFI)
 10% MSCI World (Developed Markets) Equity Index
 5% Barclays Global Aggregate Bond Index

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.

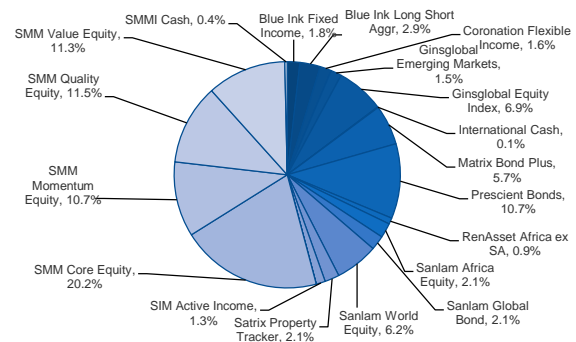
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	22.4%	19.0%
Resources	17.5%	19.5%
Industrials	60.1%	61.5%

Fund manager breakdown



Please refer to the "Local equity manager breakdown for SMM portfolios" for a detailed outline of the underlying equity managers within this portfolio.

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

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.3%
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 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-Oct-16
Fund Size R 408 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.

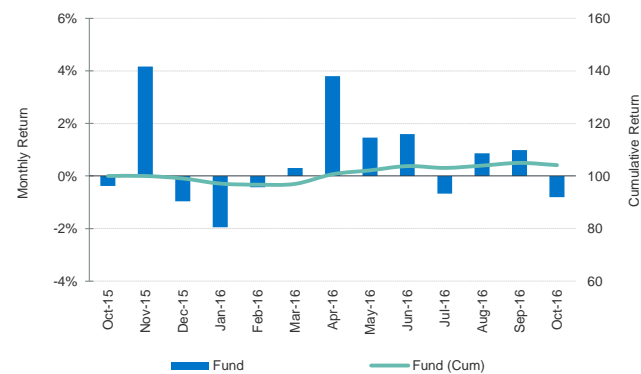
Risk profile

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 (%)

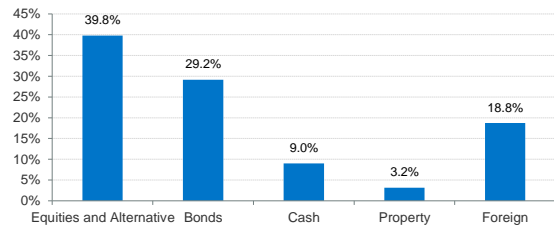
	Fund	Benchmark
1 Month	-1.9%	-1.7%
3 Months	-1.7%	-1.9%
6 Months	0.0%	0.4%
1 Year	2.2%	2.9%
3 Years	7.8%	8.6%
5 Years	11.4%	11.7%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.1%
British American Tobacco Plc	4.5%
First Avenue Focused Equity	4.1%
Steinhoff Int Hldgs N.v	4.0%
Firstrand Limited	3.5%
Capricorn SCI Equity	2.7%
Standard Bank Group Limited	2.7%
Old Mutual	2.6%
Sasol Limited	2.5%
Anglo American	2.3%

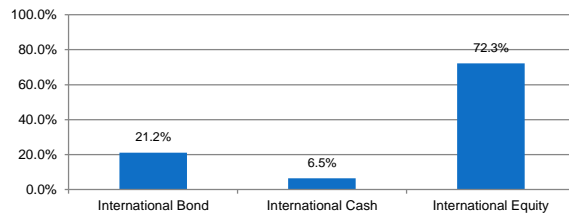
Benchmark
 45.0% FTSE / JSE Shareholder Weighted Index
 20.0% BEASSA Total Return Index
 20.0% STeFI Composite
 5.0% MSCI World Equity Index (Developed Markets)
 10.0% Barclays Global Aggregate Index

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.

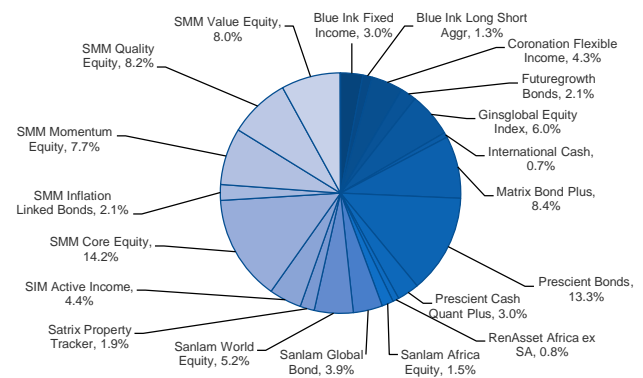
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	22.7%	19.0%
Resources	17.4%	19.5%
Industrials	59.9%	61.5%

Fund manager breakdown



Please refer to the "Local equity manager breakdown for SMMI portfolios" for a detailed outline of the underlying equity managers within this portfolio.

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-0.8%
Downside risk *	0.7%

* 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 31-Oct-16
Fund Size R 574 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.

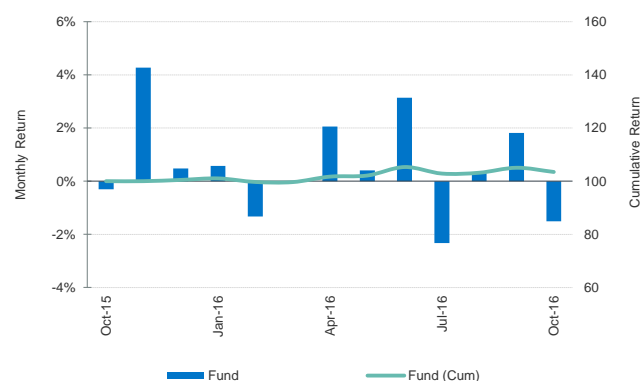
Risk profile

This fund has a moderate risk profile

Fees

0.75% per annum

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark *
1 Month	-1.6%	0.8%
3 Months	-1.3%	1.7%
6 Months	-0.3%	4.5%
1 Year	1.8%	11.3%
3 Years	8.9%	10.6%
5 Years	11.1%	10.6%

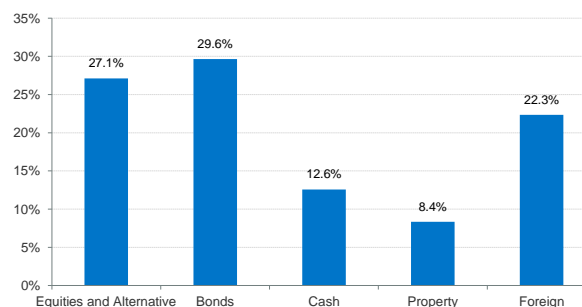
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

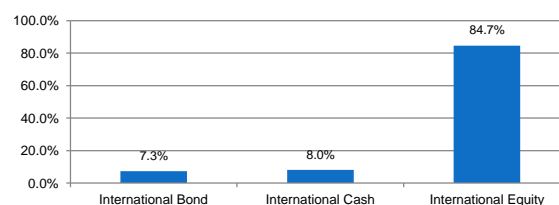
Share Name	% of Equities
British American Tobacco Plc	8.1%
Naspers	6.0%
Sasol Limited	5.2%
Steinhoff Int Hldgs N.v	4.6%
Firststrand Limited	3.9%
New Gold ETF	3.6%
Richemont	3.6%
Old Mutual	3.4%
Remgro Limited	3.2%
Standard Bank Group Limited	3.1%

Benchmark CPI + 5%

Asset class breakdown



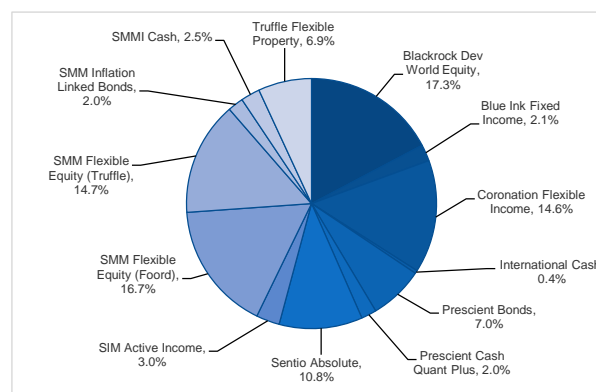
Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	32.5%
Resources	10.1%
Industrials	57.4%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	27.8%
Average capital loss in one month	-0.9%
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.

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-Oct-16
Allan Gray Global Fund size R 9,160 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.

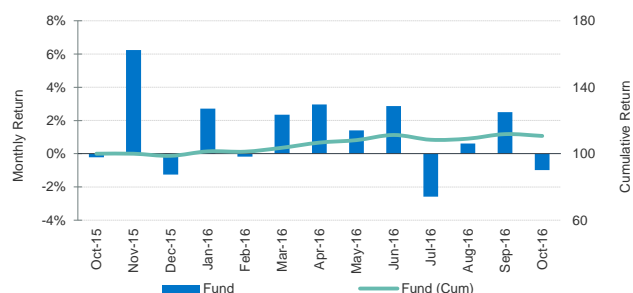
Foreign assets

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 (%)

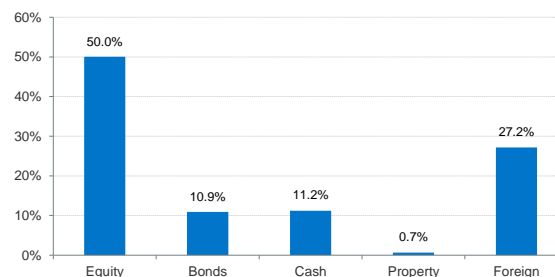
	Fund	Benchmark **
1 Month	-2.0%	-2.2%
3 Months	-0.6%	-2.2%
6 Months	0.3%	-1.1%
1 Year	8.5%	0.6%
3 Years	10.9%	7.2%
5 Years	14.2%	12.3%

Top 10 equity holdings (% of Equities)

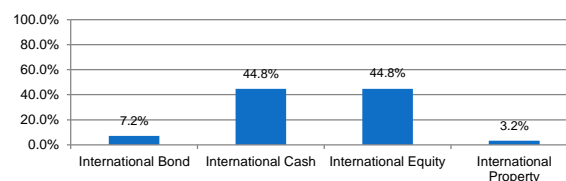
Share Name	% of Equities
British American Tobacco Plc	8.8%
Sasol Limited	8.8%
Standard Bank Group Limited	7.4%
Naspers	6.8%
Old Mutual	5.7%
Newplat (NGPLT)	4.1%
Remgro Limited	3.8%
Reinet Investments	2.9%
Investec Plc	2.0%
Sappi	2.0%

Benchmark Alexander Forbes Global Large Manager Watch Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	39.8%
Resources	10.2%
Industrials	50.0%

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	-1.6%
Downside risk *	1.4%

* 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-Oct-16
Coronation Houseview Fund size R 13,750 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

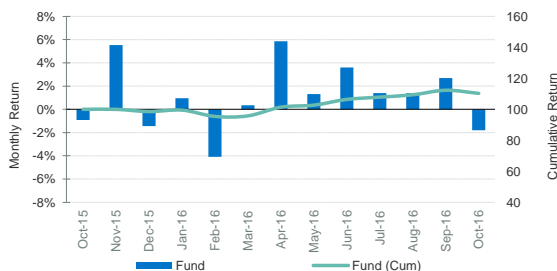
Coronation Global Emerging Markets Opportunities Fund: 1.00% per annum

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



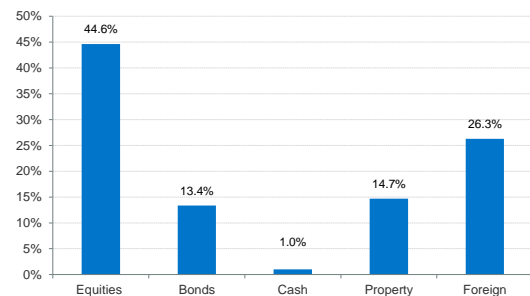
Fund performance (%)

	Fund	Benchmark
1 Month	-2.5%	-2.3%
3 Months	-1.7%	-2.2%
6 Months	2.6%	-0.6%
1 Year	2.1%	0.8%
3 Years	9.2%	8.3%
5 Years	14.6%	13.0%

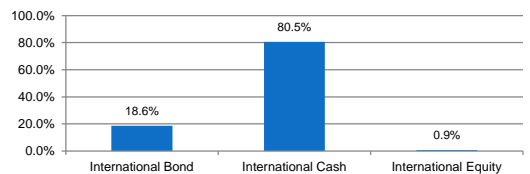
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	15.3%
Steinhoff Int Hldgs N.v	6.8%
British American Tobacco Plc	5.6%
MTN Group	5.5%
Northern Platinum Limited	4.3%
Anglo American	4.3%
Old Mutual	4.1%
Standard Bank Group Limited	4.1%
ANHEUSER-BUSCH INBEV SA/NV	3.5%
Nedbank Group Limited	3.2%

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	20.9%
Resources	20.2%
Industrials	58.9%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-1.6%
Downside risk *	1.4%

* 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.

Investec Balanced Fund



Period Ending 31-Oct-16
Investec Balanced Fund Size R 15,887 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.

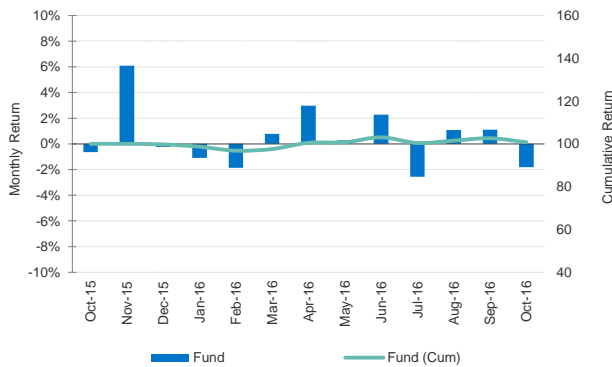
Risks profile

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%	-2.2%
3 Months	-3.3%	-2.0%
6 Months	-2.6%	-0.5%
1 Year	-1.9%	0.6%
3 Years	10.2%	8.0%
5 Years*	14.3%	12.7%

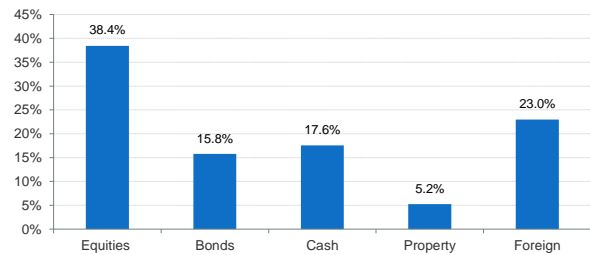
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

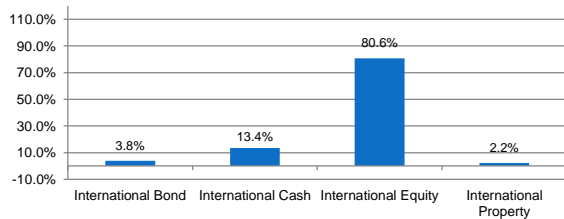
Share Name	% of Equities
British American Tobacco Plc	9.1%
Naspers	9.1%
New Gold ETF	8.0%
Tiger Brands Limited	6.5%
Sasol Limited	5.3%
Steinhoff Int Hldgs N.v	4.6%
Africapalladium Debs	4.5%
BHP Billiton Plc	3.1%
Aspen Healthcare Holdings	3.0%
South32 Limited	2.6%

Benchmark Alexander Forbes Global Best Investment View Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	28.8%
Resources	20.0%
Industrials	51.2%

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	-1.0%
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	31-Oct-16
Sanlam Fund Size	R 609 million
Foord Balanced Fund Size	R 47,600 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

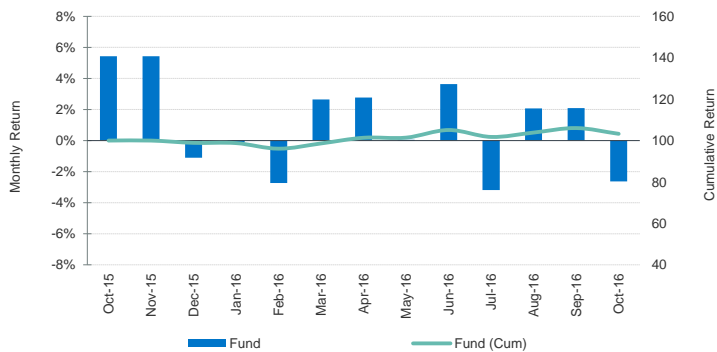
South African assets: 0.70% per annum

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	-2.8%	-2.5%
3 Months	-3.4%	-2.2%
6 Months	-2.8%	-1.9%
1 Year	-1.3%	0.7%
3 Years	7.1%	6.7%
*5 Years	11.8%	10.5%

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

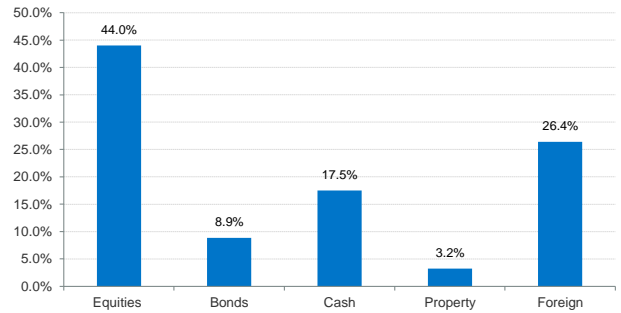
Top 5 equity holdings (% of Equities)

Share Name	% of Equities
New Gold ETF	12.8%
British American Tobacco Plc	9.2%
Richemont	8.7%
Aspen Healthcare Holdings	8.2%
Steinhoff Int Hldgs N.V	7.7%

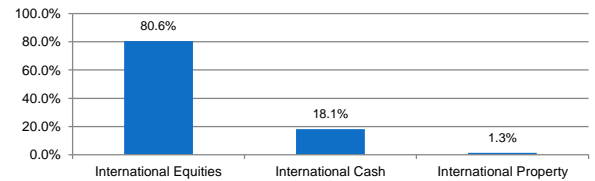
* The asset manager, only provides the Top 5 Equities in respect of its portfolios

Benchmark Average of the SA Multi-Asset High Equity Category

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	29.8%
Resources	9.9%
Industrials	60.3%

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	-1.4%
Downside risk *	1.2%

* 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.

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-Oct-16
Sanlam Fund Size R 639 million
Allan Gray Domestic Balanced Fund size R 2,720 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.

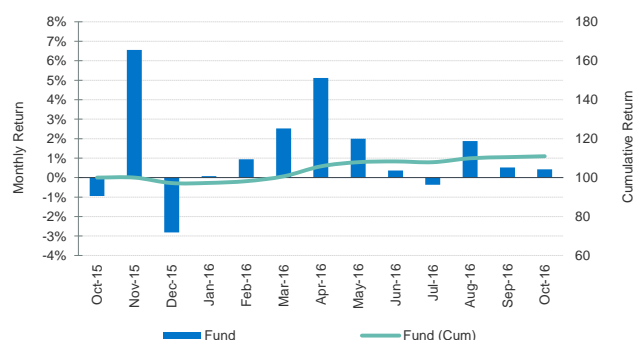
Risk Profile

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 (%)

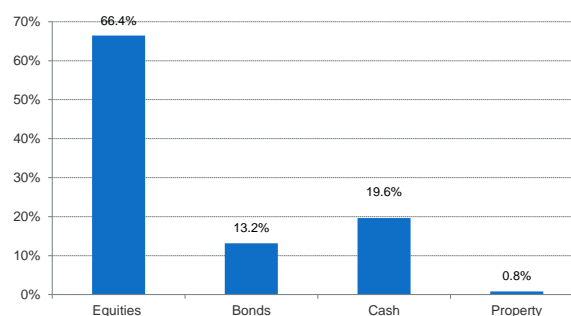
	Fund	Benchmark **
1 Month	-2.0%	-2.0%
3 Months	-1.1%	-2.3%
6 Months	0.8%	-0.4%
1 Year	8.7%	1.1%
3 Years	10.6%	6.6%
5 Years	12.7%	11.3%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
British American Tobacco Plc	9.0%
Sasol Limited	8.8%
Standard Bank Group Limited	7.6%
Naspers	7.4%
Old Mutual	5.7%
Remgro Limited	4.0%
Newplat (NGPLT)	3.7%
Reinet Investments	2.8%
KAP INDUSTRIAL HOLDINGS LT	2.1%
Investec Plc	2.0%

Benchmark Alexander Forbes Domestic Large Manager Watch Median

Asset class breakdown



Equity sectoral exposure (%)

	Fund
Financials	37.5%
Resources	9.8%
Industrials	52.7%

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	-1.2%
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 31-Oct-16
Fund Size (Book Value) R7 363 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

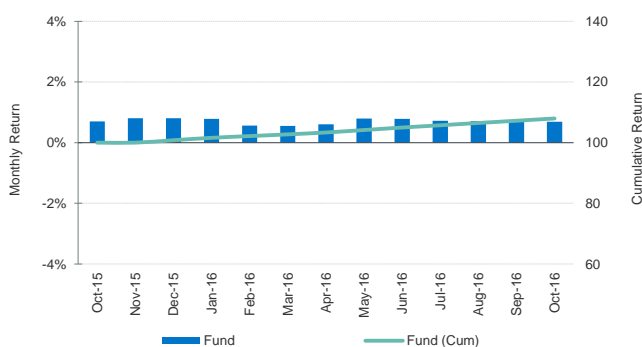
Guarantee Premium:

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	8.7%
3 Years	13.1%
5 Years	12.8%

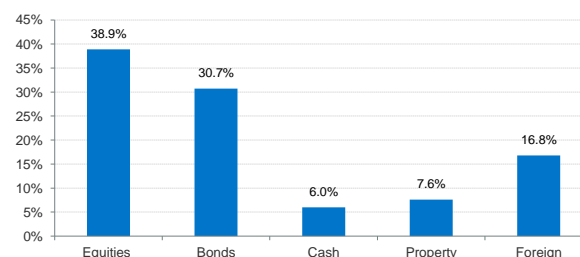
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	17.7%
BTI Group	5.4%
Sasol	4.5%
MTN Group	4.1%
Stanbank	4.0%
FirstRand / RMBH	3.8%
Steinhoff (SNH)	3.6%
Old Mutual	3.4%
Sanlam	2.1%
Anglos	2.0%

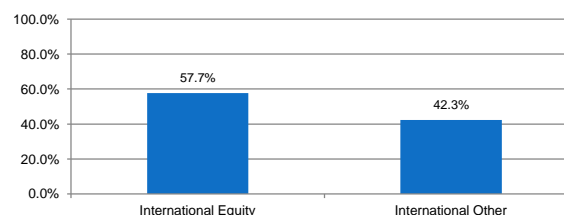
Benchmark

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	20.0%
Resources	13.0%
Industrials	67.0%

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-Oct-16
Fund Size (Book Value) R7 039 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

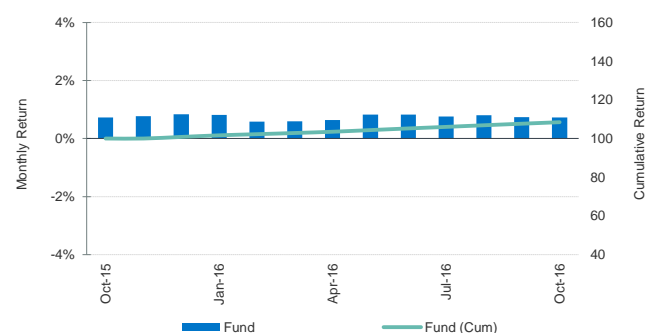
Fees

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	2.2%
6 Months	4.6%
1 Year	9.2%
3 Years	13.6%
5 Years	14.0%

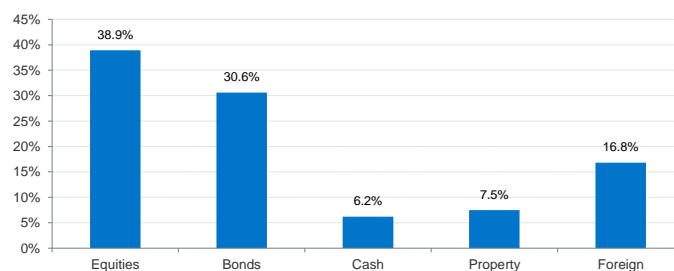
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	17.8%
BTI Group	5.4%
Sasol	4.5%
MTN Group	4.2%
Stanbank	4.0%
FirstRand / RMBH	3.9%
Steinhoff (SNH)	3.6%
Old Mutual	3.5%
Sanlam	2.1%
Anglos	2.0%

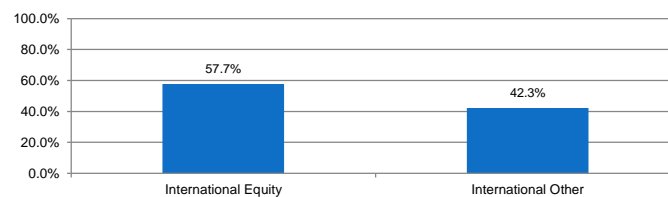
Benchmark

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	20.2%
Resources	13.0%
Industrials	66.8%

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-Oct-16
Fund Size R 567 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. Scrip lending may be performed on the passive equity component.

Risk profile

This fund has a moderate-aggressive risk profile.

Fees

South African assets:

0.38% per annum

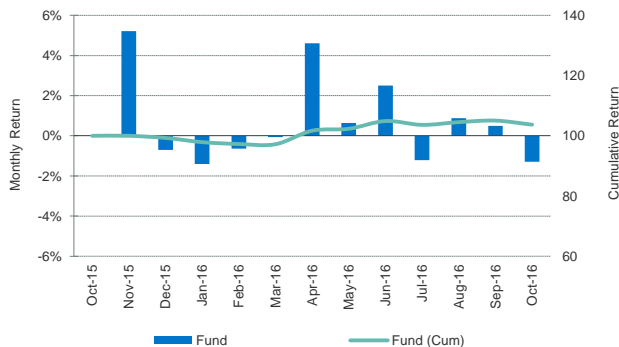
International assets:

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	-1.9%	-2.1%
3 Months	-2.7%	-2.9%
6 Months	-0.6%	-0.8%
1 Year	1.7%	1.5%
3 Year	10.0%	10.1%
5 Year	13.8%	14.0%

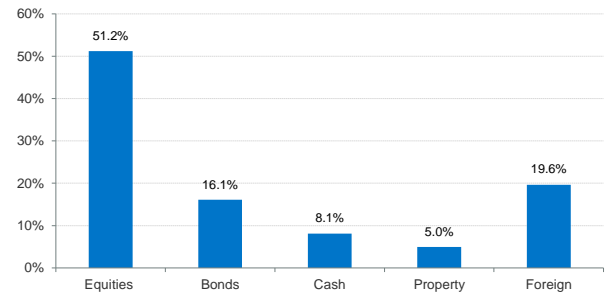
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.7%
BTI Group	3.9%
Sasol	3.6%
MTN Group	3.5%
Steinhoff (SNH)	3.2%
FirstRand / RMBH	3.2%
Stanbank	2.9%
Groupnt	2.8%
Redefine Properties	2.2%
Remgro	2.0%

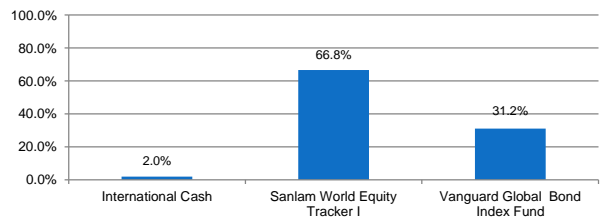
Benchmark

- 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



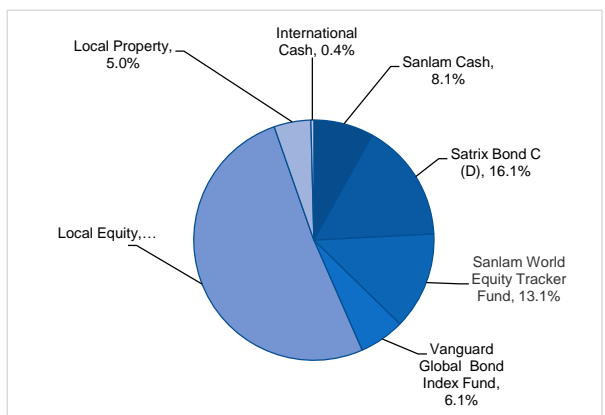
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.6%	27.6%
Resources	14.6%	14.6%
Industrials	57.8%	57.8%

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.

Local equity manager breakdown for SMMI portfolios

	Lifestage Accumulation	SMM 70 Portfolio	SMM 50 Portfolio	SMM 30 Portfolio	ILLA Preservation
Domestic Equity					
Core Equity					
Fairtree Equity	1.9%	4.1%	2.8%	1.4%	1.2%
Truffe Equity	1.9%	4.1%	2.8%	1.4%	1.2%
ABAX Equity	1.9%	4.1%	2.8%	1.4%	1.2%
Coronation Equity	2.5%	5.3%	3.7%	1.8%	1.6%
Sentio Equity	1.3%	2.7%	1.9%	0.9%	0.8%
Quality Equity					
First Avenue	2.0%	4.0%	2.9%	1.4%	1.2%
Steyn Equity	1.7%	3.4%	2.4%	1.2%	1.0%
Bataleur Equity	1.9%	4.0%	2.9%	1.4%	1.2%
Momentum Equity					
Kaizen Thematic Equity	2.0%	4.0%	2.9%	1.4%	1.2%
Satrix Momentum	2.0%	4.0%	2.8%	1.4%	1.2%
Capricorn Equity	1.3%	2.7%	1.9%	0.9%	0.8%
Value Equity					
ABSA Select Equity	1.6%	3.3%	2.3%	1.1%	1.0%
Investec Value	1.9%	4.0%	2.8%	1.4%	1.2%
SIM General Equity	1.9%	4.0%	2.8%	1.4%	1.2%
Total	25.9%	53.6%	37.9%	18.5%	15.9%

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