

Sanlam Employee Benefits

**Sanlam Umbrella Fund monthly  
investment fact sheets**

March 2017

Insurance

Financial Planning

Retirement

Investments

Wealth

## Investment menu at a glance

Investment Strategy / Portfolio	Standard Option	Optimal Option	Comprehensive Option	In-Fund Preservation Members / Phased Retirees / In-Fund Living Annuitants
Sanlam Lifestage*	√		√	√
Volatility Protection Strategy*	√		√	√
Passive Lifestage Strategy*	√		√	√
Sanlam Blue Lifestage Strategy*	√	√	√	√
SIM Balanced Fund			√	√
SIM Inflation Plus Fund			√	√
Sanlam Cash Fund			√	√
SMM70			√	√
SMM50			√	√
SMM30			√	√
SMM Absolute Return CPI +5% Portfolio			√	√
Sanlam NUR Balanced Portfolio			√	√
Allan Gray Global Balanced Portfolio			√	√
Coronation Houseview Portfolio			√	√
Investec Balanced Fund			√	√
Sanlam Foord Balanced Fund			√	√
Sanlam Prudential Balanced Fund			√	√
Sanlam Allan Gray Domestic Balanced Portfolio <sup>#</sup>			√	
Sanlam Allan Gray Global Balanced Portfolio <sup>#</sup>			√	
Sanlam Coronation Houseview Portfolio <sup>#</sup>			√	
Sanlam Monthly Bonus Fund		√	√	√
Sanlam Stable Bonus Fund			√	√
Satrix (SWIX) Balanced Tracker Fund			√	√
Glacier <sup>+</sup>		√	√	

\* Trustee-approved default investment strategies

<sup>#</sup> Closed portfolios – not available to new investors

<sup>+</sup> Subject to Glacier product minima and participating employer agreement

Section 1: Sanlam Umbrella Fund

# Default investment strategy

Sanlam Lifestage

# Sanlam Lifestage

## Mandate description

Sanlam Lifestage is the Fund's trustee approved default investment strategy and aims to meet each member's savings requirement by working towards a target date, which would be the Normal Retirement Age or the Planned Retirement Age (if different).

## How Sanlam Lifestage works

The investment strategy consists of two phases and members are automatically switched from one phase to another as they near retirement. The two phases are:

- Accumulation phase
- Preservation phase

As retirement approaches, this target date strategy invests in an investment portfolio matching the member's postretirement needs or plans, but in the years prior to this greater emphasis is placed on achieving capital growth. Members with more than 6 years before reaching their Normal Retirement Age or Planned Retirement Age (if different) are fully invested in the Sanlam Lifestage Accumulation Portfolio which aims to achieve capital growth. Six years (72 months) before a member reaches his/her Normal Retirement Age or Planned Retirement Age (if different), the member is gradually switched from the Sanlam Lifestage Accumulation Portfolio to his/her selected Sanlam Lifestage preservation portfolio by means of 50 monthly switches.

Members with more than 6 years before reaching their Planned Retirement Age are fully invested in Sanlam Lifestage Accumulation Portfolio which aims to achieve capital growth.

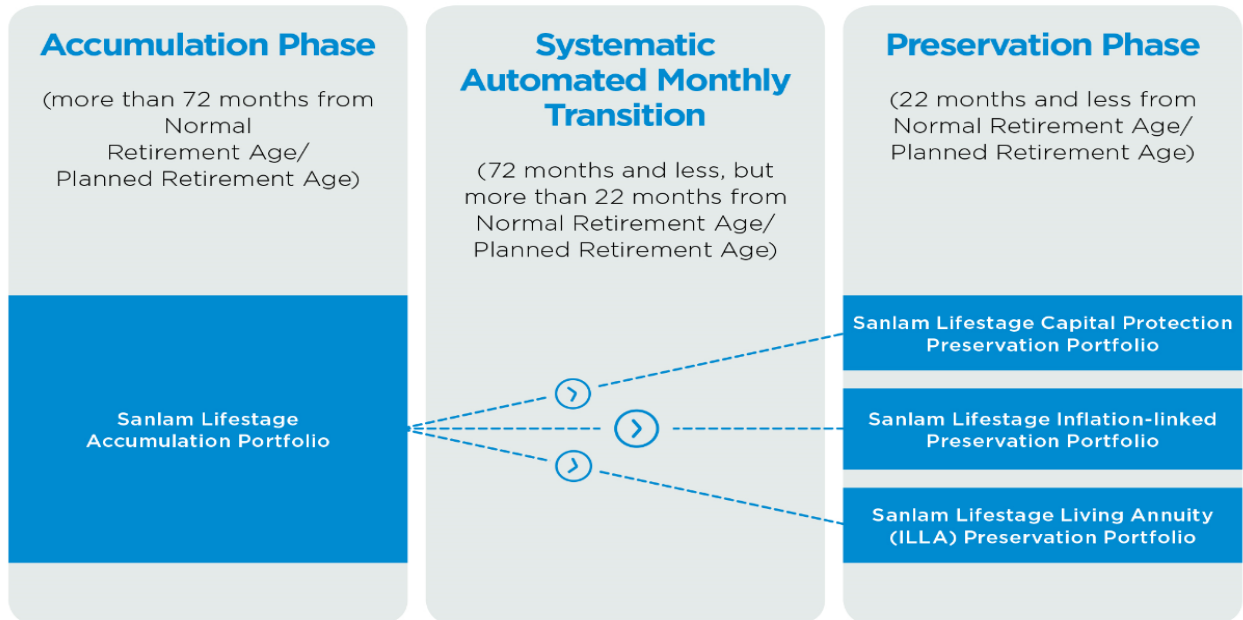
Six years (72 months) before a member reaches his/her Planned Retirement Age, the member is gradually switched from the Sanlam Lifestage Accumulation Portfolio to his/her selected Sanlam Lifestage preservation portfolio by means of 50 monthly switches.

## Fund performance

Phase	1 month	3 months	1 year	3 years
<b>Accumulation Portfolio</b>	2.0%	3.3%	3.5%	7.7%
<b>Preservation Portfolios:</b>				
<b>Capital Protection</b>	0.6%	1.8%	8.7%	11.4%
<b>Inflation-Linked</b>	-2.1%	-0.4%	3.2%	6.3%
<b>Living annuity (ILLA)</b>	1.4%	2.6%	5.7%	8.4%

### Please note:

Sanlam Lifestage investment reporting only commences from 1 August 2013, but the following longer term performance was achieved applicable to members previously invested in the Accumulation Phase of the Sanlam Umbrella Fund's discontinued Lifestage Programme, and whose investments were transitioned to Sanlam Lifestage during the month of July 2013.



**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 Accumulation Portfolio



**Period Ending** 31-Mar-17  
**Fund Size** R 8,690 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

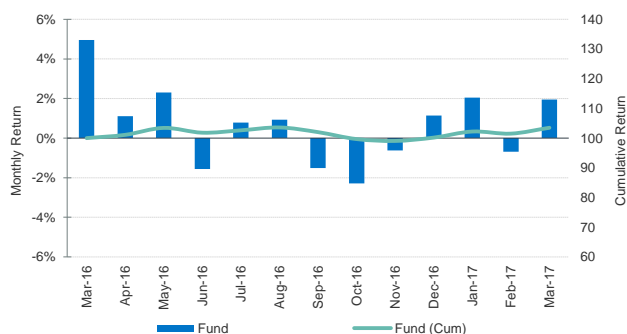
This portfolio has an moderate-aggressive risk profile

## 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
<b>1 Month</b>	2.0%	1.9%
<b>3 Months</b>	3.3%	2.8%
<b>6 Months</b>	1.4%	1.0%
<b>1 Year</b>	3.5%	2.9%
<b>3 Years</b>	7.7%	9.0%
<b>5 Years</b>	n/a	n/a

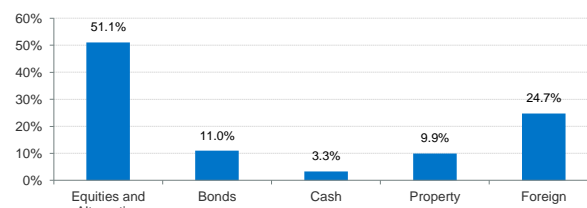
## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	15.1%
British American Tobacco Plc	4.7%
Sasol Limited	3.6%
MTN Group	3.5%
Steinhoff Int Hldgs N.v	3.3%
Standard Bank Group Limited	2.9%
Firststrand Limited	2.7%
Old Mutual	2.0%
Anglo American	2.0%
Bid Corporation Limited	1.7%

## Benchmark

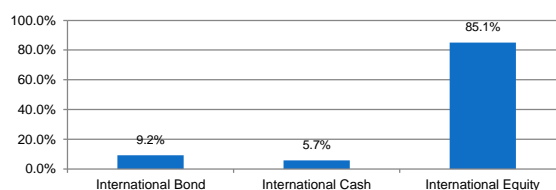
55% SWIX (Shareholder Weighted Index)  
 10% BEASSA Total Return All Bond Index  
 7.5% FTSE/JSE SAPY Index  
 2.5% Short Term Fixed Interest Index (STeFI)  
 5% Barclays BESA Gov. Inflation-linked Index  
 15% MSCI World (Developed Markets) Equity Index  
 5% Barclays Global Aggregate Index

## Asset class breakdown



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

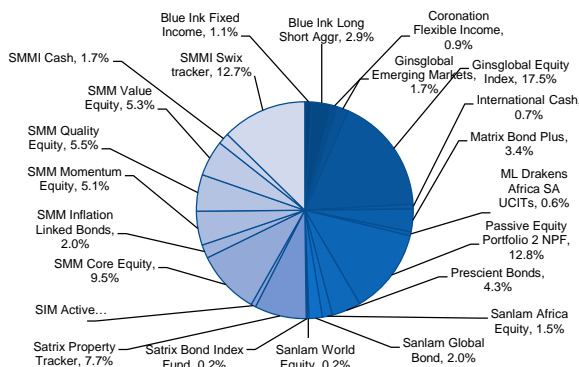
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	20.6%	18.6%
<b>Resources</b>	15.4%	19.7%
<b>Industrials</b>	64.0%	61.7%

## 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)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.3%
<b>Downside risk *</b>	0.8%

\* 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

# Sanlam Lifestage Capital Protection Preservation Portfolio



**Period Ending** 31-Mar-17  
**Fund Size (Book Value)** R 1548 million  
**Inception Date** Aug-13

## Fund objective

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

## Risk profile

The portfolio has a conservative risk profile

## Fees

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

**Investment Management Fees:**

0.425% per annum

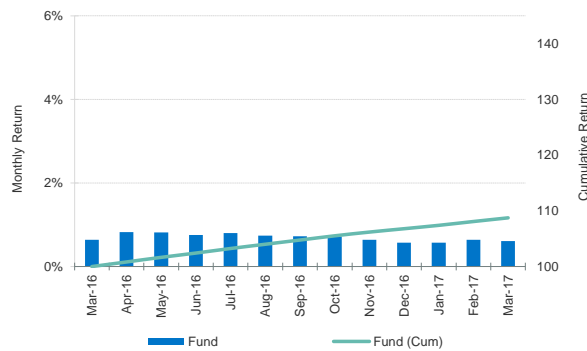
**Guarantee Premium:**

A guarantee premium of 0.90% per annum

**Annual Performance Linked Fee:**

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

## Monthly and cumulative bonuses



## Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	1.8%
6 Months	3.8%
1 Year	8.7%
3 Years	11.4%
5 Years	n/a

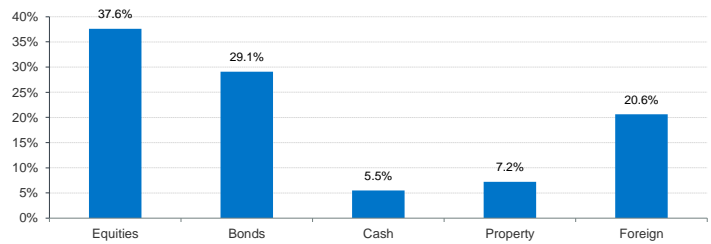
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	18.3%
BTI Group	6.0%
Sasol	4.7%
MTN Group	4.4%
Stanbank	3.8%
FirstRand / RMBH	3.7%
Steinhoff (SNH)	3.4%
Old Mutual	3.2%
Anglos	2.1%
Remgro	1.9%

## Benchmark

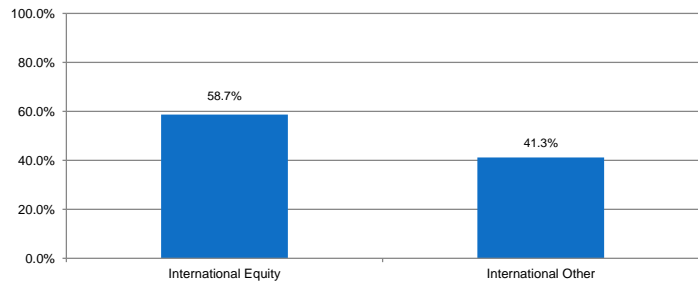
37.0% SWIX (Shareholder Weighted Index)  
 25.5% BEASSA Total Return All Bond Index  
 1.0% STeFI + 2%  
 2.0% IGOVI  
 12.5% MSCI World Index (Dev. Markets)  
 5.0% Barclays Global Aggregate Index  
 2.5% US 3 month London InterBank Offered Rate (LIBOR) +2.5% (net of fees)  
 8.0% STeFI Index  
 6.5% 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	20.6%
Resources	13.9%
Industrials	65.5%

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

Sanlam Umbrella Pension Fund	8.30%
Sanlam Umbrella Provident Fund	9.47%

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

## Funding Level

April 2017: 97.77% funded

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

# Sanlam Lifestage Living Annuity Preservation Portfolio



**Period Ending** 31-Mar-17  
**Fund Size** R 56 million  
**Inception Date** Oct-13

## Fund objective

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

## Risk profile

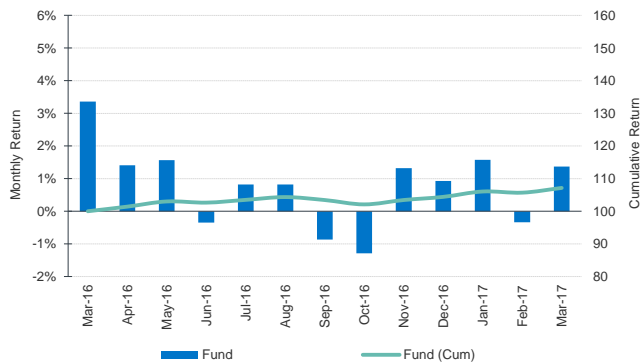
The portfolio has a moderate risk profile.

## Fees

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

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

## Monthly and cumulative returns



## Fund performance (%)

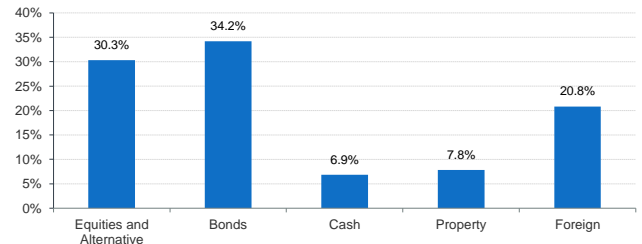
	Fund	Benchmark
<b>1 Month</b>	1.4%	1.1%
<b>3 Months</b>	2.6%	2.2%
<b>6 Months</b>	2.2%	0.9%
<b>1 Year</b>	5.7%	4.1%
<b>3 Years</b>	8.4%	8.3%
<b>5 Years</b>	n/a	n/a

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	17.1%
British American Tobacco Plc	5.0%
Sasol Limited	4.0%
MTN Group	3.9%
Steinhoff Int Hldgs N.v	3.5%
Standard Bank Group Limited	3.2%
Firstrand Limited	2.9%
Anglo American	2.2%
Old Mutual	2.1%
Aspen Healthcare Holdings	1.8%

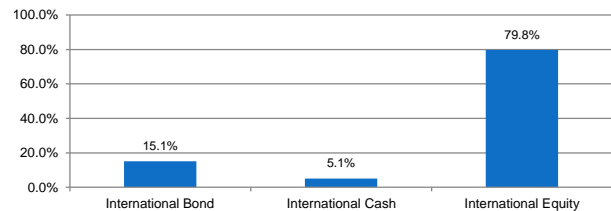
**Benchmark**  
 40% FTSE / JSE Shareholder Weighted Index  
 20% BEASSA Total Return Index  
 13% Short Term Fixed Interest Index (STeFI)  
 10% FTSE/JSE SAPY Index  
 17% Barclays BESA Gov. Inflation-linked Index

## Asset class breakdown



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

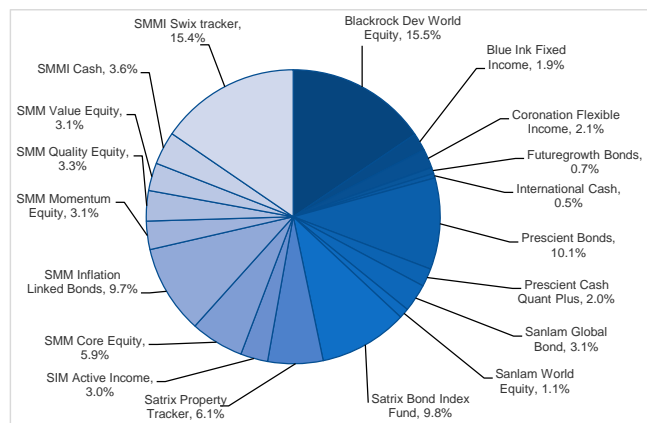
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	20.7%	18.6%
<b>Resources</b>	14.2%	19.7%
<b>Industrials</b>	65.1%	61.7%

## 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.

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



# Sanlam Lifestage Inflation-linked Preservation Portfolio

**Period Ending** 31-Mar-17  
**Fund Size (Book Value)** R2 million  
**Inception Date** May-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

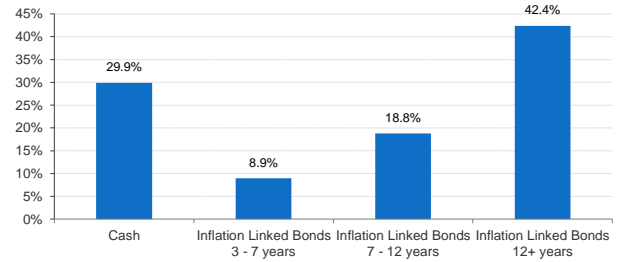
This fund has a conservative risk profile

## Fees

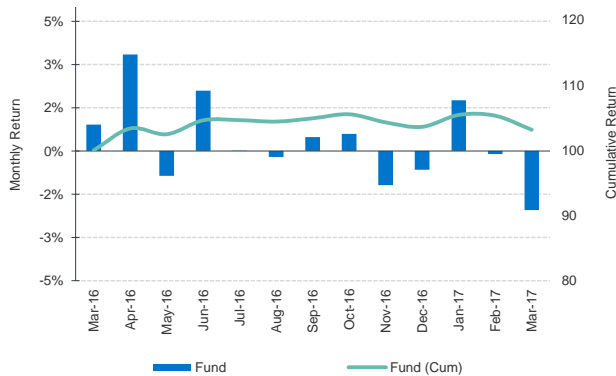
**Investment Management Fees:**  
 0.70% per annum.

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

## Asset class breakdown



## Monthly and cumulative bonuses



## Fund bonuses (%)

	Fund (gross of fees)	Benchmark
<b>1 Month</b>	-2.1%	-2.7%
<b>3 Months</b>	-0.4%	-0.8%
<b>6 Months</b>	-1.7%	-2.7%
<b>1 Year</b>	3.2%	2.2%
<b>3 Years</b>	6.3%	6.1%
<b>5 Years</b>	n/a	n/a

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



Section 2: Sanlam Umbrella Fund

# Alternate default investment strategy

**Volatility Protection Strategy**

# Volatility Protection Strategy



## Mandate description

The trustees have approved an alternative default investment strategy suitable for members who wish to achieve inflation beating real returns over the medium to long term, but who are particularly concerned about protecting against significant short term investment losses. The strategy will most likely result in lower returns than the Sanlam Lifesage over the long term as a consequence of the implicit cost of the underlying guarantees and lower effective equity exposure. Nonetheless, the trustees recognise that such a strategy is suitable for many members – particularly those members who are not financially sophisticated and who might not appreciate that a high equity exposure inevitably implies some risk of capital loss over the short-term.

The trustees have agreed the following objectives for the Volatility Protection Strategy:

- An investment return of CPI + 3% net of fees over any 3 year rolling period (i.e. long term, inflation-beating returns);
- Aim to prevent capital loss not greater than 10% in any 12 month rolling period or 5% in any one month (i.e. protection against significant short term losses);
- "Volatility Protection" does not necessarily imply a 100% capital guarantee (however still structured to protect assets against significant losses).

The trustees review the investment strategy of the Volatility Protection Strategy continually, and will make periodic changes to the underlying investments in line with the objectives of the strategy. The Volatility Protection Strategy has historically invested contributions in the Sanlam Monthly Bonus Fund, but in early 2017 has commenced the process of investing new cash flows in the Satrix (SWIX) Balanced Tracker Fund with the intention that over time the Volatility Protection Strategy will be invested 75% in the Sanlam Monthly Bonus Fund and 25% in the Satrix (SWIX) Balanced Tracker Fund.

## Asset allocation

Market Values		
	Rand	%
Sanlam Monthly Bonus Fund	R 3,019,448,709	99.55%
Satrix (SWIX) Balanced Tracker Fund	R 13,549,067	0.45%
<b>Total Fund</b>	<b>R 3,032,997,776</b>	<b>100%</b>

## Fund performance

Phase	1 month	3 months	1 year	3 years	5 years
Sanlam Monthly Bonus	0.6%	1.7%	8.2%	11.4%	12.6%
SATRIX (SWIX) Balanced	2.1%	n/a	n/a	n/a	n/a
<b>Total Fund</b>	<b>0.6%</b>	<b>1.7%</b>	<b>8.2%</b>	<b>11.4%</b>	<b>12.6%</b>

**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-Mar-17  
**Fund Size (Book Value)** R7 476 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

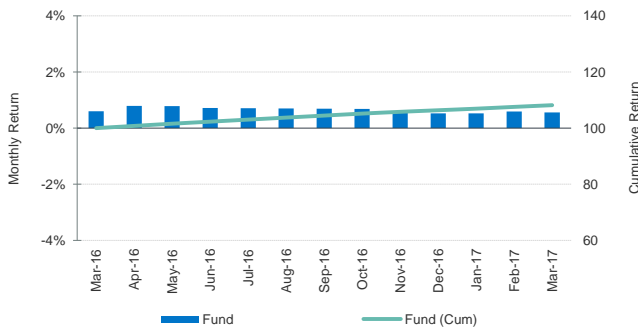
### Guarantee Premium:

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	0.6%
3 Months	1.7%
6 Months	3.6%
1 Year	8.2%
3 Years	11.4%
5 Years	12.6%

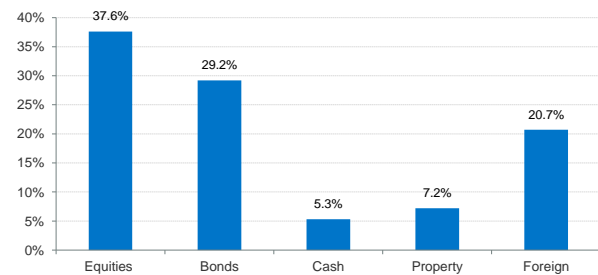
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	18.2%
BTI Group	6.0%
Sasol	4.7%
MTN Group	4.4%
Stanbank	3.8%
FirstRand / RMBH	3.7%
Steinhoff (SNH)	3.4%
Old Mutual	3.2%
Anglos	2.1%
Remgro	1.9%

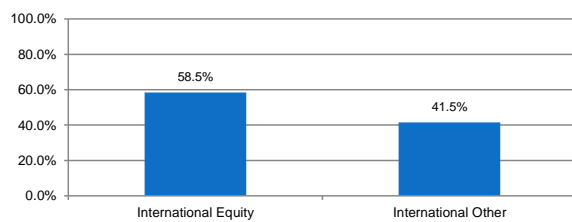
## Benchmark

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	20.4%
Resources	13.7%
Industrials	65.9%

## 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 *	0.1%

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

## Funding Level

April 2017: 98.12% funded

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-Mar-17  
**Fund Size** R 657 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

### On South African assets:

0.38% per annum

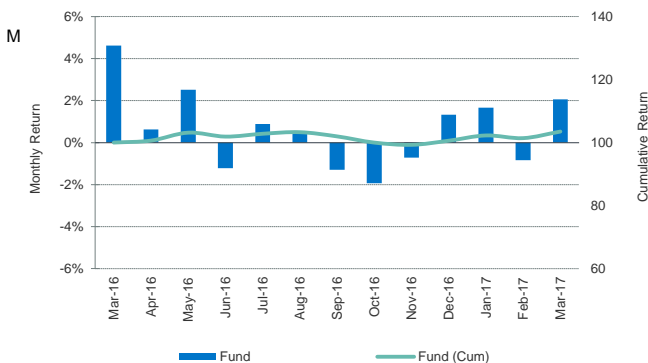
### On International assets:

0.30% per annum on international equities, and

0.25% per annum on international interest bearing assets

The domestic equity component tracks the SWIX Index. Scrip 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 serve to reduce the quoted management fee.

## Monthly and cumulative returns



## Fund performance (%)

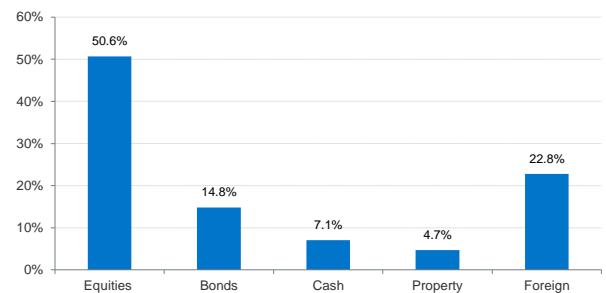
	Fund	Benchmark
<b>1 Month</b>	2.1%	2.0%
<b>3 Months</b>	2.9%	2.8%
<b>6 Months</b>	1.5%	1.3%
<b>1 Year</b>	3.5%	3.2%
<b>3 Year</b>	9.2%	9.3%
<b>5 Year</b>	13.5%	13.7%

## Top 10 equity holdings (% of Equities)

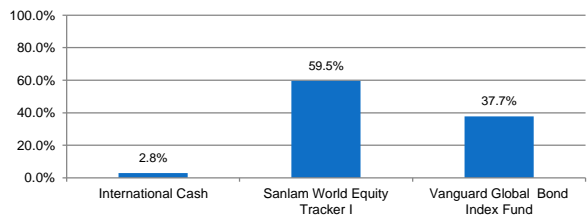
Share Name	% of Equities
Naspers N	16.8%
BTI Group	4.0%
MTN Group	3.7%
Sasol	3.7%
FirstRand / RMBH	3.0%
Stanbank	2.9%
Growpnt	2.8%
Steinhoff (SNH)	2.8%
Redefine Properties	2.2%
Anglos	2.0%

**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



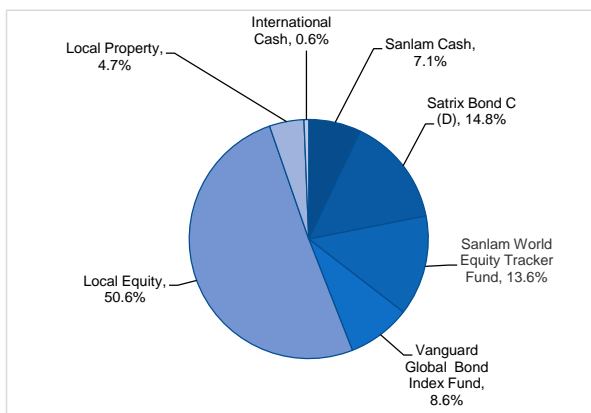
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	27.5%	27.5%
<b>Resources</b>	15.0%	15.0%
<b>Industrials</b>	57.5%	57.5%

## Fund manager breakdown



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

Section 3: Sanlam Umbrella Fund

# **2<sup>nd</sup> Alternate default investment strategy**

**Passive Lifestage Strategy**

# Passive Lifestage Strategy



## Mandate description

The core objective of this alternative default investment strategy aims to meet each member's savings requirement by working towards a target date, which would be the Normal Retirement.

## How the Passive Lifestage Strategy works

The investment strategy consists of two phases and members are automatically switched from one phase to another as they near retirement. The two phases are:

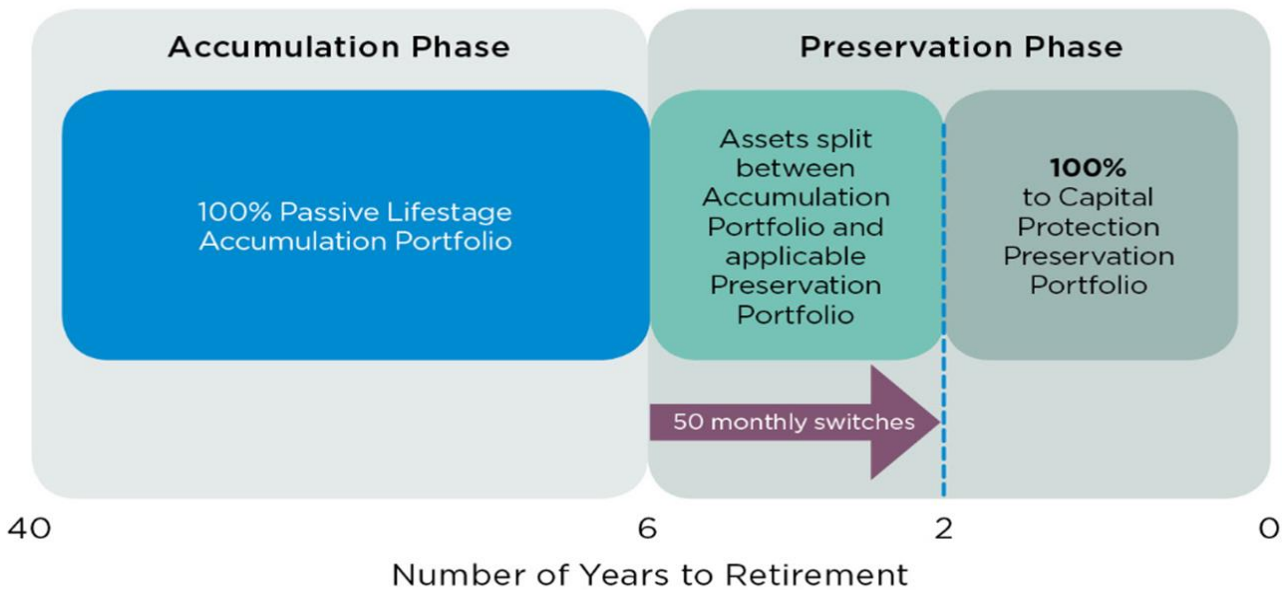
- Accumulation phase
- Preservation phase

As retirement approaches, this target date strategy invests in an investment portfolio that provides inflation beating returns with a 100% guarantee on the capital invested, but in the years prior to this greater emphasis is placed on achieving capital growth. Members with more than 6 years before reaching their Normal Retirement Age or Planned Retirement Age (if different) are fully invested in the Passive Lifestage Accumulation Portfolio which aims to achieve capital growth. Six years (72 months) before a member reaches his/her Normal Retirement Age or Planned Retirement Age (if different), the member is gradually switched from the Passive Lifestage Accumulation Portfolio to the Capital Protection Preservation Portfolio by means of 50 monthly switches.

The Passive Lifestage Accumulation Portfolio invests in the SATRIX (SWIX) Balanced Tracker Fund.

## Fund performance

Phase	1 month	3 months	1 year	3 years	5 years
<b>Accumulation Portfolio</b>	2.1%	2.9%	3.5%	9.2%	13.5%
<b>Preservation Portfolios:</b>					
<b>Capital Protection</b>	0.6%	1.8%	8.7%	11.4%	n/a



**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-Mar-17  
**Fund Size** R 657 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

### On South African assets:

0.38% per annum

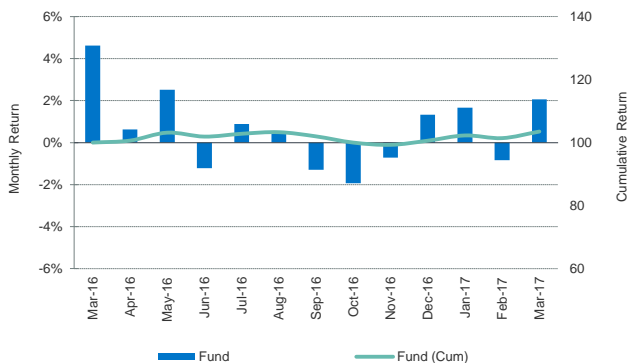
### On International assets:

0.30% per annum on international equities, and

0.25% per annum on international interest bearing assets

The domestic equity component tracks the SWIX Index. Scrip 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 serve to reduce the quoted management fee.

## Monthly and cumulative returns



## Fund performance (%)

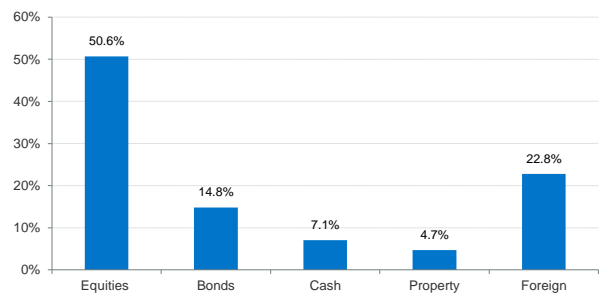
	Fund	Benchmark
<b>1 Month</b>	2.1%	2.0%
<b>3 Months</b>	2.9%	2.8%
<b>6 Months</b>	1.5%	1.3%
<b>1 Year</b>	3.5%	3.2%
<b>3 Year</b>	9.2%	9.3%
<b>5 Year</b>	13.5%	13.7%

## Top 10 equity holdings (% of Equities)

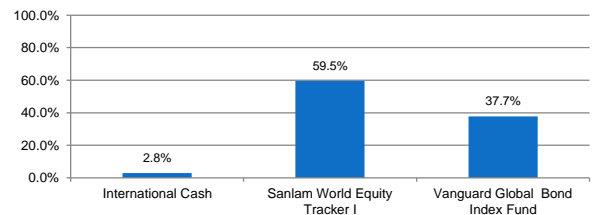
Share Name	% of Equities
Naspers N	16.8%
BTI Group	4.0%
MTN Group	3.7%
Sasol	3.7%
FirstRand / RMBH	3.0%
Stanbank	2.9%
Growpnt	2.8%
Steinhoff (SNH)	2.8%
Redefine Properties	2.2%
Anglos	2.0%

**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



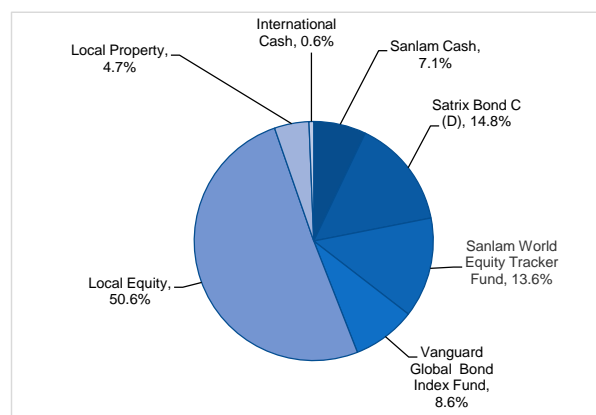
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	27.5%	27.5%
<b>Resources</b>	15.0%	15.0%
<b>Industrials</b>	57.5%	57.5%

## Fund manager breakdown



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

# Capital Protection Preservation Portfolio



**Period Ending** 31-Mar-17  
**Fund Size (Book Value)** R 1548 million  
**Inception Date** Aug-13

## Fund objective

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

## Risk profile

The portfolio has a conservative risk profile

## Fees

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

**Investment Management Fees:**

0.425% per annum

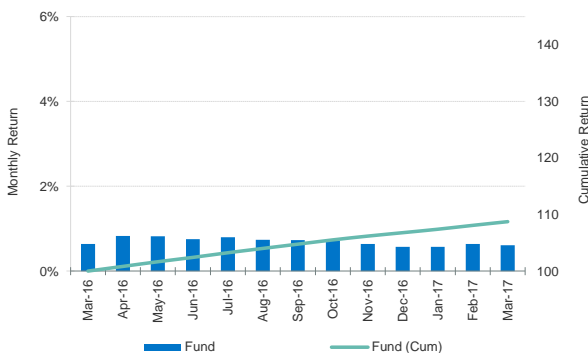
**Guarantee Premium:**

A guarantee premium of 0.90% per annum

**Annual Performance Linked Fee:**

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

## Monthly and cumulative bonuses



## Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	1.8%
6 Months	3.8%
1 Year	8.7%
3 Years	11.4%
5 Years	n/a

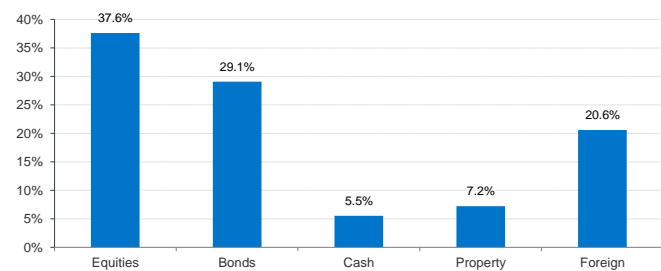
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	18.3%
BTI Group	6.0%
Sasol	4.7%
MTN Group	4.4%
Stanbank	3.8%
FirstRand / RMBH	3.7%
Steinhoff (SNH)	3.4%
Old Mutual	3.2%
Anglos	2.1%
Remgro	1.9%

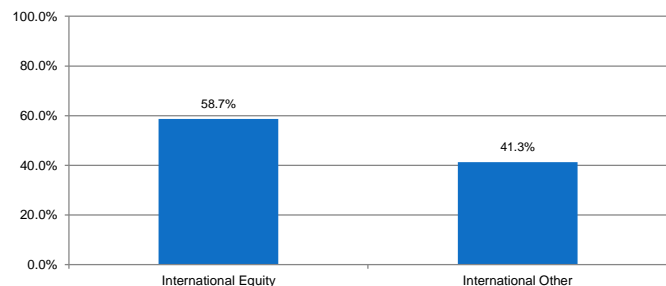
## Benchmark

37.0% SWIX (Shareholder Weighted Index)  
 25.5% BEASSA Total Return All Bond Index  
 1.0% STeFI + 2%  
 2.0% IGOVI  
 12.5% MSCI World Index (Dev. Markets)  
 5.0% Barclays Global Aggregate Index  
 2.5% US 3 month London InterBank Offered Rate (LIBOR) +2.5% (net of fees)  
 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	20.6%
Resources	13.9%
Industrials	65.5%

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

Sanlam Umbrella Pension Fund	8.30%
Sanlam Umbrella Provident Fund	9.47%

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

## Funding Level

April 2017: 97.77% funded

**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.



Section 4: Sanlam Umbrella Fund

# **3rd Alternate default investment strategy**

**Sanlam Blue Lifestage Strategy**

# Sanlam Blue Lifestage Strategy



## Mandate description

The core objective of this alternative default investment strategy aims to meet each member's savings requirement by working towards a target date, which would be the Normal Retirement.

## How the Sanlam Blue Lifestage Strategy works

The investment strategy consists of two phases and members are automatically switched from one phase to another as they near retirement. The two phases are:

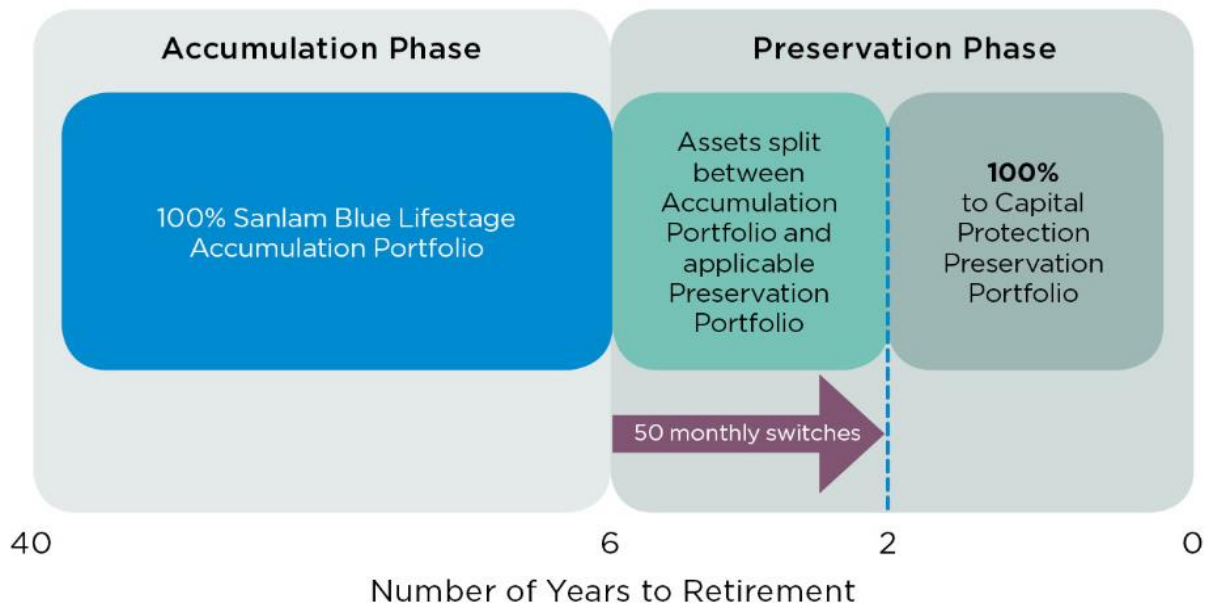
- Accumulation phase
- Preservation phase

As retirement approaches, this target date strategy invests in an investment portfolio that provides inflation beating returns with a 100% guarantee on the capital invested, but in the years prior to this greater emphasis is placed on achieving capital growth. Members with more than 6 years before reaching their Normal Retirement Age or Planned Retirement Age (if different) are fully invested in the Sanlam Blue Lifestage Accumulation Portfolio which aims to achieve capital growth. Six years (72 months) before a member reaches his/her Normal Retirement Age or Planned Retirement Age (if different), the member is gradually switched from the Sanlam Blue Lifestage Accumulation Portfolio to the Capital Protection Preservation Portfolio by means of 50 monthly switches.

The Sanlam Blue Lifestage Accumulation Portfolio invests in the SIM Balanced Fund.

## Fund performance

Phase	1 month	3 months	1 Year	3 years	5 years
<b>Accumulation Portfolio</b>	2.1%	3.4%	6.2%	8.0%	12.6%
<b>Preservation Portfolios:</b>					
<b>Capital Protection</b>	0.6%	1.8%	8.7%	11.4%	n/a



**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-Mar-17  
**Fund Size** R 15,324 million  
**Inception Date** Feb-95

## Fund objective

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

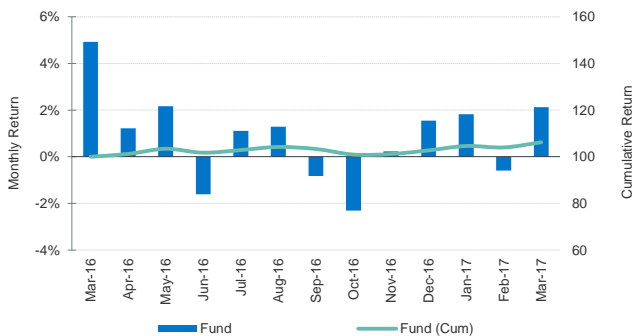
## Risk profile

This fund has a moderate-aggressive risk profile.

## Fees

0.75% per Annum

## Monthly and cumulative returns



## Fund performance (%)

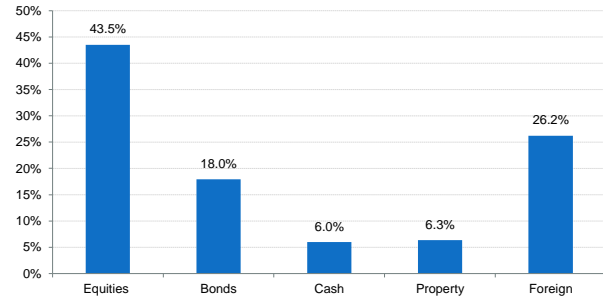
	Fund	Benchmark
<b>1 Month</b>	2.1%	1.5%
<b>3 Months</b>	3.4%	2.5%
<b>6 Months</b>	2.8%	1.0%
<b>1 Year</b>	6.2%	2.2%
<b>3 Years</b>	8.0%	6.2%
<b>5 Years</b>	12.6%	10.0%

## Top 10 equity holdings (% of Equities)

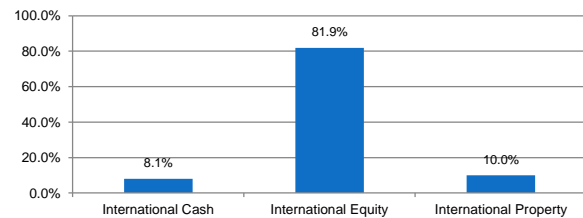
Share Name	% of Equities
Naspers N	17.5%
BTI Group	6.3%
Steinhoff (SNH)	4.5%
Sasol	4.4%
MTN Group	4.2%
FirstRand / RMBH	3.6%
Old Mutual	3.6%
Stanbank	3.6%
Mondi	3.1%
Sanlam	2.5%

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

## Asset class breakdown



## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	25.1%
<b>Resources</b>	19.2%
<b>Industrials</b>	55.7%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.1%
<b>Downside risk *</b>	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.

# Capital Protection Preservation Portfolio



**Period Ending** 31-Mar-17  
**Fund Size (Book Value)** R 1548 million  
**Inception Date** Aug-13

## Fund objective

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

## Risk profile

The portfolio has a conservative risk profile

## Fees

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

**Investment Management Fees:**

0.425% per annum

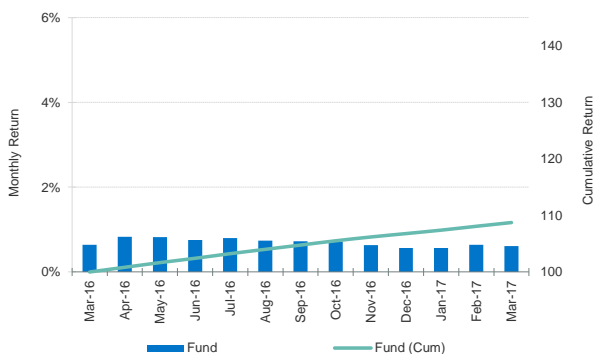
**Guarantee Premium:**

A guarantee premium of 0.90% per annum

**Annual Performance Linked Fee:**

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

## Monthly and cumulative bonuses



## Fund bonuses (%)

	Fund (gross of fees)
<b>1 Month</b>	0.6%
<b>3 Months</b>	1.8%
<b>6 Months</b>	3.8%
<b>1 Year</b>	8.7%
<b>3 Years</b>	11.4%
<b>5 Years</b>	n/a

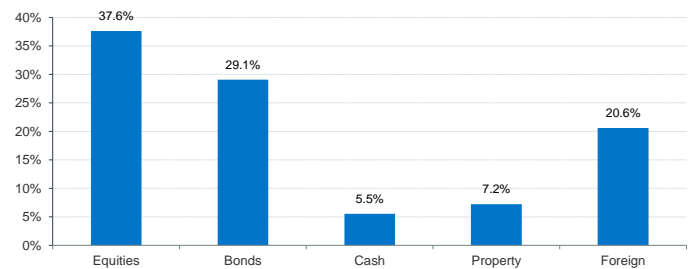
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	18.3%
BTI Group	6.0%
Sasol	4.7%
MTN Group	4.4%
Stanbank	3.8%
FirstRand / RMBH	3.7%
Steinhoff (SNH)	3.4%
Old Mutual	3.2%
Anglos	2.1%
Remgro	1.9%

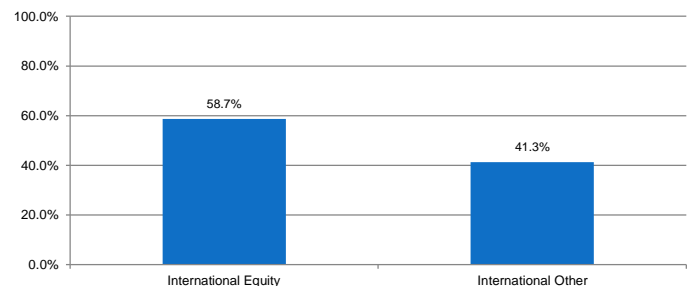
## Benchmark

37.0% SWIX (Shareholder Weighted Index)  
 25.5% BEASSA Total Return All Bond Index  
 1.0% STeFI + 2%  
 2.0% IGOVI  
 12.5% MSCI World Index (Dev. Markets)  
 5.0% Barclays Global Aggregate Index  
 2.5% US 3 month London InterBank Offered Rate (LIBOR) +2.5% (net of fees)  
 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
<b>Financials</b>	20.6%
<b>Resources</b>	13.9%
<b>Industrials</b>	65.5%

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

Sanlam Umbrella Pension Fund	8.30%
Sanlam Umbrella Provident Fund	9.47%

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

## Funding Level

April 2017: 97.77% funded

**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.

Section 5: Sanlam Umbrella Fund

# **Trustee Approved Institutionally Priced Investment Portfolios**

**Member investment selection menu**

# Member Investment Selection Menu



## Member Investment Selection Menu

### Multi-manager Range

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

### Sanlam Investment Management Single Manager Range

SIM Balanced Fund  
 SIM Inflation Plus Fund  
 Sanlam Cash Fund

### External Single Manager Range

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

\* Please note – These portfolios are closed to new Investors

### Index-tracking Range

Satrix (SWIX) Balanced Tracker Fund

### Smoothed Bonus Range

Sanlam Monthly Bonus Fund  
 Sanlam Stable Bonus Portfolio

### Regulation 28 Compliance

All of the Trustee-approved institutionally priced portfolios are compliant with Regulation 28 .

The Sanlam Umbrella Fund Trustees are responsible for ensuring compliance with Regulation 28 of the Pension Funds Act, and no monitoring is required at Participating Employer level. The Trustees will take whatever steps are necessary to ensure ongoing compliance with Regulation 28 including the possibility of making changes to the Fund's investments, for example closing non-compliant portfolios to new inflows, as permitted in terms of the approved Investment Protocol.

### Smoothed Bonus Range

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

# Investment Returns



<b>Multi-manager Range</b>	<b>1 month</b>	<b>3 months</b>	<b>Year to date</b>	<b>12 months</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
SMM 70 Portfolio	1.9%	3.4%	3.4%	4.1%	7.0%	12.1%	9.8%
SMM 50 Portfolio	1.6%	3.1%	3.1%	5.1%	7.5%	11.2%	9.7%
SMM 30 Portfolio	1.4%	2.8%	2.8%	6.7%	8.4%	10.8%	n/a
SMM Absolute Return CPI +5% Portfolio	1.6%	2.7%	2.7%	4.2%	8.7%	11.2%	10.2%
Sanlam NUR Balanced Fund	1.4%	2.8%	2.8%	6.5%	5.5%	n/a	n/a
<b>Single Manager Range</b>	<b>1 month</b>	<b>3 months</b>	<b>Year to date</b>	<b>12 months</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
SIM Balanced Fund	2.1%	3.4%	3.4%	6.2%	8.0%	12.6%	10.5%
SIM Inflation Plus Fund	1.6%	2.6%	2.6%	7.2%	9.4%	11.4%	9.9%
Sanlam Cash Fund	0.7%	2.0%	2.0%	8.4%	7.4%	6.8%	7.8%
<b>External Single Manager Range</b>	<b>1 month</b>	<b>3 months</b>	<b>Year to date</b>	<b>12 months</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Sanlam Allan Gray Domestic Balanced *	1.3%	3.0%	3.0%	7.1%	10.0%	12.6%	11.7%
Sanlam Foord Balanced Fund	1.9%	2.5%	2.5%	1.2%	7.3%	11.5%	9.8%
Sanlam Prudential Balanced Fund	2.2%	2.6%	2.6%	4.7%	10.0%	14.3%	n/a
Allan Gray Global Balanced **	1.8%	2.8%	2.8%	5.4%	9.9%	14.1%	11.9%
Coronation Global Houseview **	1.9%	4.3%	4.3%	5.7%	8.7%	14.5%	12.3%
Investec Balanced Fund	2.2%	3.4%	3.4%	2.8%	10.1%	14.3%	12.5%
<b>Index-tracking Range</b>	<b>1 month</b>	<b>3 months</b>	<b>Year to date</b>	<b>12 months</b>	<b>3 years</b>	<b>5 years</b>	<b>10 Years</b>
SATRIX (SWIX) Balanced Tracker Fund	2.1%	2.9%	2.9%	3.5%	9.2%	13.5%	n/a
<b>Smoothed Bonus Range</b>	<b>1 month</b>	<b>3 months</b>	<b>Year to date</b>	<b>12 months</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Sanlam Monthly Bonus Fund	0.6%	1.7%	1.7%	8.2%	11.4%	12.6%	11.1%
Sanlam Stable Bonus Portfolio	0.6%	1.8%	1.8%	8.7%	11.4%	13.8%	12.4%

\* Only available to Sub-funds who had exposure to this portfolio prior to 1 December 2009.

\*\* The performance of Sanlam Allan Gray Global Balanced and Sanlam Coronation Houseview portfolios will be similar to the Allan Gray Global Balanced and Coronation Houseview portfolios reflected

# Investment Returns for the default strategies



Sanlam Lifestage	1 month	3 months	Year to date	12 months	3 Years	5 Years	10 Years
Sanlam Lifestage Accumulation Portfolio	2.0%	3.3%	3.3%	3.5%	7.7%	n/a	n/a
Sanlam Lifestage Capital Protection Preservation Portfolio	0.6%	1.8%	1.8%	8.7%	11.4%	n/a	n/a
Sanlam Lifestage Inflation-linked Preservation Portfolio	-2.1%	-0.4%	-0.4%	3.2%	6.3%	n/a	n/a
Sanlam Lifestage Living Annuity (ILLA) Preservation Portfolio	1.4%	2.6%	2.6%	5.7%	8.4%	n/a	n/a

Please note: Members that were invested in the Lifestage Programme Accumulation Phase before July 2013 and were therefore part of the transition in July 2013 (to the Sanlam Lifestage Accumulation Portfolio) would have benefitted from the following actual investment returns (based on the combination of the underlying investment strategies) :

Sanlam Umbrella Fund Lifestage Solution (note 4)	1 month	3 months	Year to date	12 months	3 Years	5 Years	10 Years
Sanlam Umbrella Fund Lifestage	2.0%	3.3%	3.3%	3.5%	7.7%	12.4%	10.0%

Volatility Protection Strategy	1 month	3 months	Year to date	12 months	3 Years	5 Years	10 Years
Sanlam Monthly Bonus Fund	0.6%	1.7%	1.7%	8.2%	11.4%	12.6%	11.1%

Sanlam Blue Lifestage Strategy	1 month	3 months	Year to date	12 months	3 Years	5 Years	10 Years
Sanlam Blue Lifestage Accumulation Portfolio	2.1%	3.4%	3.4%	6.2%	8.0%	12.6%	10.5%
Capital Protection Preservation Portfolio	0.6%	1.8%	1.8%	8.7%	11.4%	n/a	n/a

Passive Lifestage Strategy	1 month	3 months	Year to date	12 months	3 Years	5 Years	10 Years
Passive Lifestage Accumulation Portfolio	2.1%	2.9%	2.9%	3.5%	9.2%	13.5%	n/a
Capital Protection Preservation Portfolio	0.6%	1.8%	1.8%	8.7%	11.4%	n/a	n/a

- Investment returns are quoted gross of investment management fees but are net of any performance fees. The returns on the Smoothed Bonus Range and the Volatility Protection Strategy are net of the guaranteed premium.
- Investment returns for periods greater than 12 months are annualised.
- This summary sheet is prepared for the Sanlam Umbrella Fund by its investment consultants. Every effort has been made to ensure that the information in this summary is correct. However, the summary is for information purposes only and Sanlam, the Sanlam Umbrella Fund and its investment consultants cannot be held liable for any loss or damage suffered as a result of any inaccuracy.
- The previous investment strategy for the Sanlam Umbrella Fund lifestage solution (the Lifestage Programme) was changed effective 1 July 2013 and the assets were transitioned over the month of July 2013 to the Sanlam Lifestage solution.
- Further information on our portfolios is available on our website [www.SanlamUmbrellaFund.co.za](http://www.SanlamUmbrellaFund.co.za).



# SIM Balanced Fund



**Period Ending** 31-Mar-17  
**Fund Size** R 15,324 million  
**Inception Date** Feb-95

## Fund objective

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

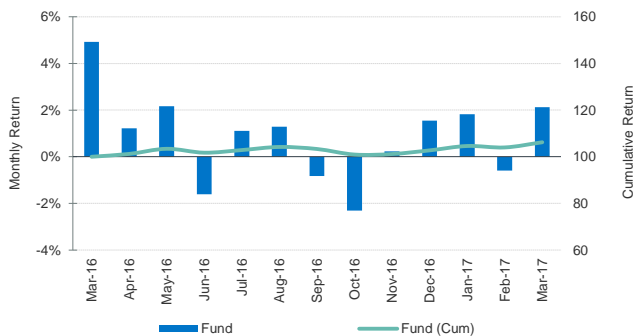
## Risk profile

This fund has a moderate-aggressive risk profile.

## Fees

0.75% per Annum

## Monthly and cumulative returns



## Fund performance (%)

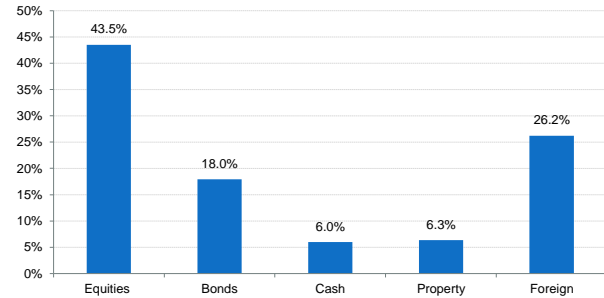
	Fund	Benchmark
<b>1 Month</b>	2.1%	1.5%
<b>3 Months</b>	3.4%	2.5%
<b>6 Months</b>	2.8%	1.0%
<b>1 Year</b>	6.2%	2.2%
<b>3 Years</b>	8.0%	6.2%
<b>5 Years</b>	12.6%	10.0%

## Top 10 equity holdings (% of Equities)

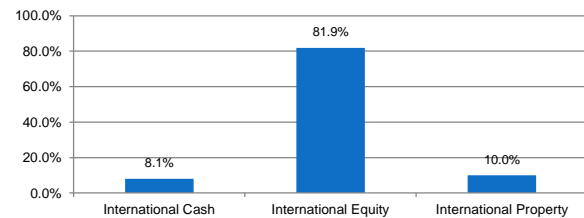
Share Name	% of Equities
Naspers N	17.5%
BTI Group	6.3%
Steinhoff (SNH)	4.5%
Sasol	4.4%
MTN Group	4.2%
FirstRand / RMBH	3.6%
Old Mutual	3.6%
Stanbank	3.6%
Mondi	3.1%
Sanlam	2.5%

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

## Asset class breakdown



## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	25.1%
<b>Resources</b>	19.2%
<b>Industrials</b>	55.7%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.1%
<b>Downside risk *</b>	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.

# SIM Inflation Plus Fund



**Period Ending** 31-Mar-17  
**Fund Size** R 13,097 million  
**Inception Date** Apr-99

## Fund objective

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

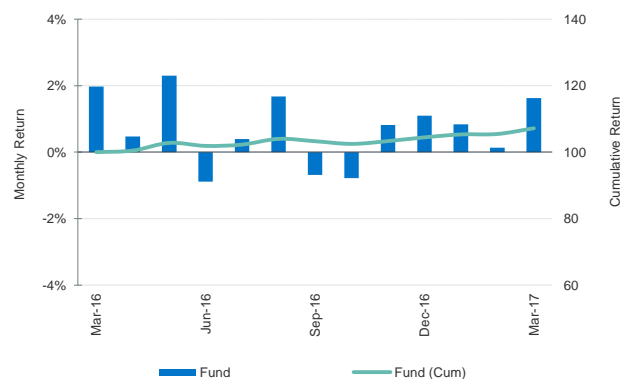
## Risk profile

Moderate

## Fees

0.70% per annum

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark *
<b>1 Month</b>	1.6%	0.9%
<b>3 Months</b>	2.6%	3.2%
<b>6 Months</b>	3.8%	5.4%
<b>1 Year</b>	7.2%	10.1%
<b>3 Years</b>	9.4%	9.5%
<b>5 Years</b>	11.4%	9.7%

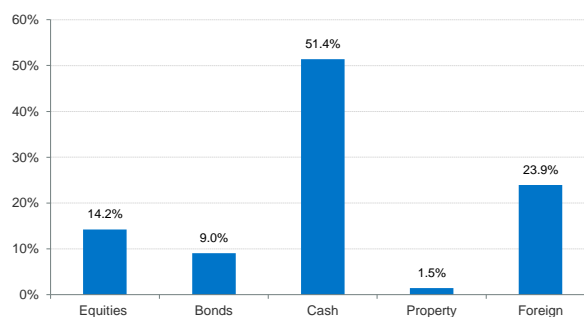
\* The figure for the most recent month is estimated.

## Top 10 equity holdings (% of Equities)

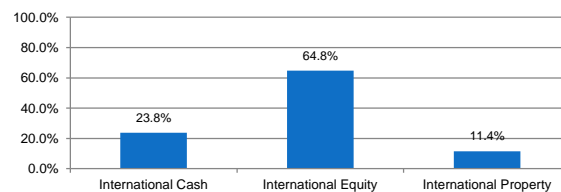
Share Name	% of Equities
Naspers N	18.4%
BTI Group	6.6%
Steinhoff (SNH)	4.7%
Sasol	4.6%
MTN Group	4.4%
FirstRand / RMBH	3.8%
Stanbank	3.8%
Old Mutual	3.7%
Mondi	3.1%
Sanlam	2.7%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	21.0%
<b>Resources</b>	19.3%
<b>Industrials</b>	59.7%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	16.7%
<b>Average capital loss in one month</b>	-0.5%
<b>Downside risk **</b>	0.4%

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

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

# Sanlam Cash Fund



**Period Ending** 31-Mar-17  
**Fund Size** R 1,994 million  
**Inception Date** Jul-03

## Fund objective

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

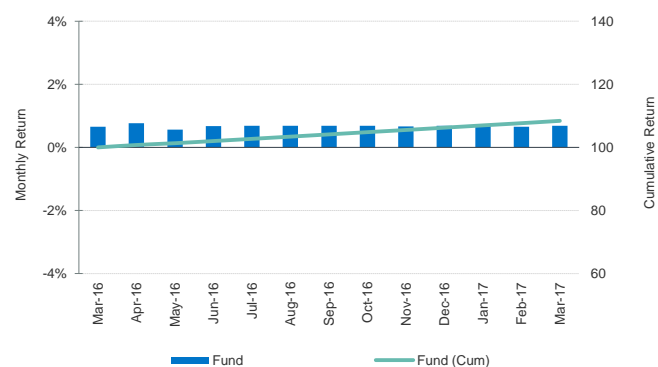
## Risk Profile

This fund has a conservative risk profile.

## Fees

0.30% per annum

## Monthly and cumulative returns



**Benchmark** STeFI Index

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	0.7%	0.6%
<b>3 Months</b>	2.0%	1.8%
<b>6 Months</b>	4.1%	3.7%
<b>1 Year</b>	8.4%	7.6%
<b>3 Years</b>	7.4%	6.8%
<b>5 Years</b>	6.8%	6.2%

## Risk analysis

(based on the last 3 years' monthly returns)

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

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

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

# SMM 70 Portfolio



**Period Ending** 31-Mar-17  
**Fund Size** R 814 million  
**Inception Date** Feb-00

## Fund objective

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

## Risk Profile

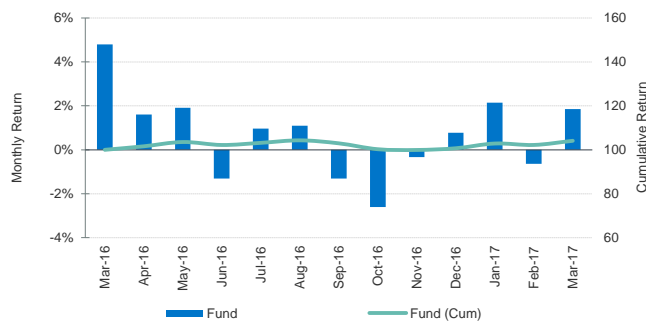
This fund has a moderate -aggressive risk profile

## Fees

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

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

## Monthly and cumulative returns



## Fund performance (%)

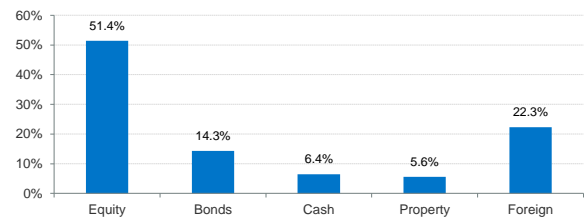
	Fund	Benchmark
<b>1 Month</b>	1.9%	2.0%
<b>3 Months</b>	3.4%	3.0%
<b>6 Months</b>	1.1%	1.0%
<b>1 Year</b>	4.1%	3.5%
<b>3 Years</b>	7.0%	8.1%
<b>5 Years</b>	12.1%	12.6%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.4%
British American Tobacco Plc	5.2%
Sasol Limited	3.7%
Steinhoff Int Hldgs N.v	3.6%
MTN Group	3.5%
Firstrand Limited	3.0%
Standard Bank Group Limited	2.9%
Old Mutual	2.2%
Anglo American	2.0%
Bid Corporation Limited	1.8%

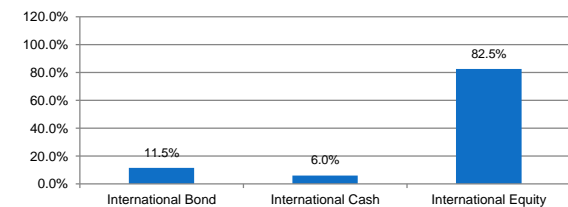
**Benchmark**  
 60% FTSE / JSE Shareholder Weighted Index  
 15% BEASSA Total Return Index  
 10% Short Term Fixed Interest Index (STeFI)  
 10% MSCI World (Developed Markets) Equity Index  
 5% Barclays Global Aggregate Bond Index

## 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.

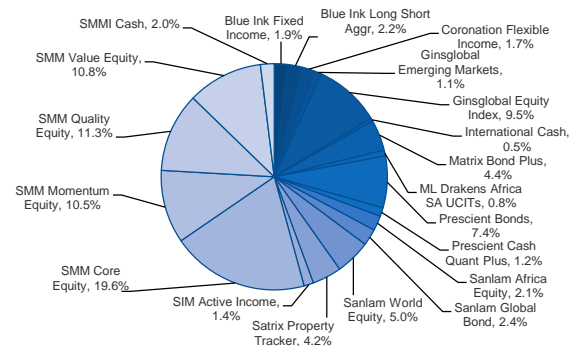
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	19.9%	18.6%
<b>Resources</b>	16.9%	19.7%
<b>Industrials</b>	63.1%	61.7%

## 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)

<b>% of negative months over the last 3 years</b>	38.9%
<b>Average capital loss in one month</b>	-1.3%
<b>Downside risk *</b>	0.9%

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

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise 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-Mar-17  
**Fund Size** R 411 million  
**Inception Date** Sep-00

## Fund objective

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

## Risk profile

This fund has a moderate risk profile.

## Fees

### On South African assets:

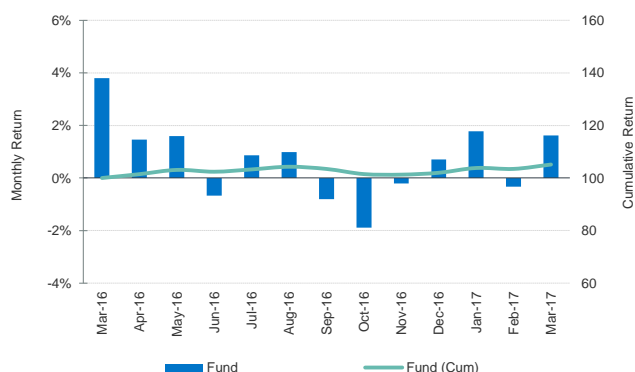
1.00% p.a. up to R10m. 0.75% p.a. between R10m – R30m  
 0.65% p.a. between R30m – R150m. 0.55% p.a. above R150m

### On international assets:

0.90% p.a.

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

## Monthly and cumulative returns



## Fund performance (%)

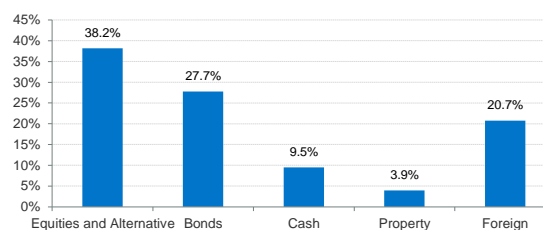
	Fund	Benchmark
<b>1 Month</b>	1.6%	1.7%
<b>3 Months</b>	3.1%	2.6%
<b>6 Months</b>	1.6%	0.9%
<b>1 Year</b>	5.1%	3.7%
<b>3 Years</b>	7.5%	7.8%
<b>5 Years</b>	11.2%	11.2%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.4%
British American Tobacco Plc	5.2%
Sasol Limited	3.6%
Steinhoff Int Hldgs N.v	3.6%
MTN Group	3.5%
Firstrand Limited	3.0%
Standard Bank Group Limited	2.9%
Old Mutual	2.2%
Anglo American	2.0%
Bid Corporation Limited	1.8%

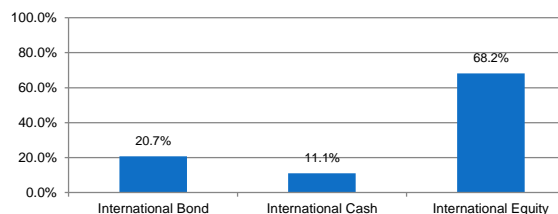
**Benchmark**  
 45.0% FTSE / JSE Shareholder Weighted Index  
 20.0% BEASSA Total Return Index  
 20.0% STeFI Composite  
 5.0% MSCI World Equity Index (Developed Markets)  
 10.0% Barclays Global Aggregate Index

## 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.

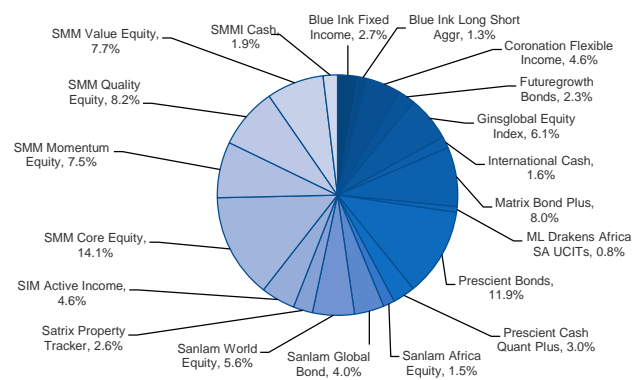
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	20.2%	18.6%
<b>Resources</b>	16.8%	19.7%
<b>Industrials</b>	63.0%	61.7%

## 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)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-0.7%
<b>Downside risk *</b>	0.6%

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

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise 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 30 Portfolio



**Period Ending** 31-Mar-17  
**Fund Size** R 12.9 million  
**Inception Date** Jul-10

## Fund objective

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

## Risk profile

Conservative

## Fees

### On South African assets:

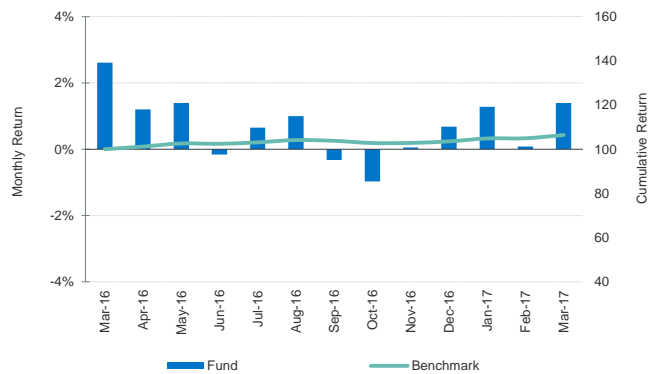
1.00% p.a. up to R10m. 0.75% p.a. between R10m – R30m  
 0.65% p.a. between R30m – R150m. 0.55% p.a. above R150m

### On international assets:

0.90% p.a.

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

## Monthly and cumulative returns



## Fund performance (%)

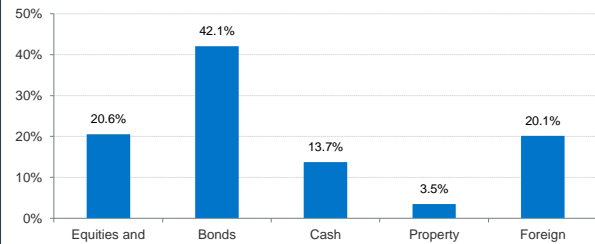
	Fund	Benchmark
<b>1 Month</b>	1.4%	1.3%
<b>3 Months</b>	2.8%	2.3%
<b>6 Months</b>	2.5%	1.6%
<b>1 Year</b>	6.7%	5.0%
<b>3 Years</b>	8.4%	7.7%
<b>5 Years</b>	10.8%	9.8%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.2%
British American Tobacco Plc	5.1%
Sasol Limited	3.6%
Steinhoff Int Hldgs N.v	3.6%
MTN Group	3.5%
Firststrand Limited	2.9%
Standard Bank Group Limited	2.8%
Old Mutual	2.2%
Anglo American	2.0%
Bid Corporation Limited	1.8%

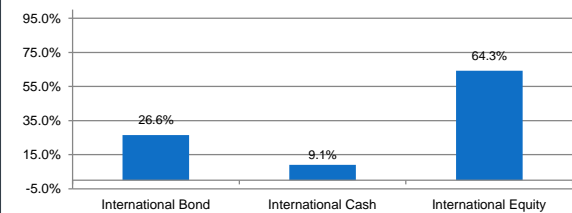
**Benchmark**  
 25.0% FTSE / JSE Shareholder Weighted Index (SWIX)  
 22.5% BEASSA Total Return Index (ALBI)  
 37.5% Short Term Fixed Interest Index (STeFI)  
 5.0% MSCI World Equity Index (Developed Markets)  
 10.0% Barclays Global Aggregate Index

## 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.

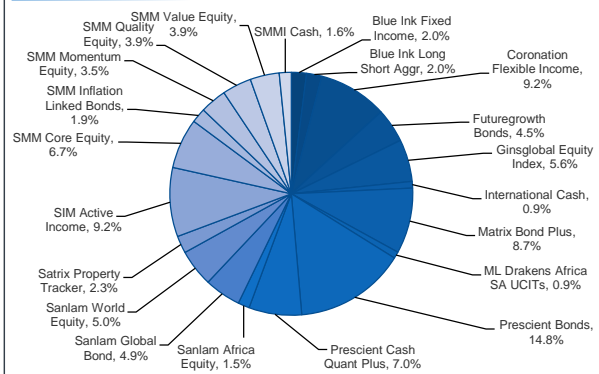
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	21.6%	18.6%
<b>Resources</b>	16.7%	19.7%
<b>Industrials</b>	61.7%	61.7%

## 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)

<b>% of negative months over the last 3 years</b>	25.0%
<b>Average capital loss in one month</b>	-0.5%
<b>Downside risk *</b>	0.4%

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

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

# SMM Absolute Return CPI + 5% Portfolio



**Period Ending** 31-Mar-17  
**Fund Size** R 569 million  
**Inception Date** May-03

## Fund objective

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

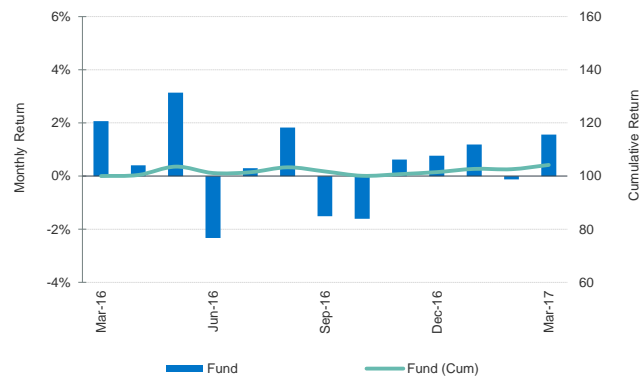
## Risk profile

This fund has a moderate risk profile

## Fees

0.75% per annum

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark *
<b>1 Month</b>	1.6%	1.3%
<b>3 Months</b>	2.7%	3.7%
<b>6 Months</b>	2.4%	6.2%
<b>1 Year</b>	4.2%	11.4%
<b>3 Years</b>	8.7%	10.6%
<b>5 Years</b>	11.2%	10.7%

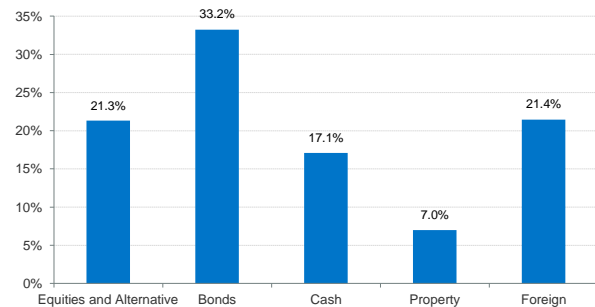
\* The figure for the most recent month is estimated.

## Top 10 equity holdings (% of Equities)

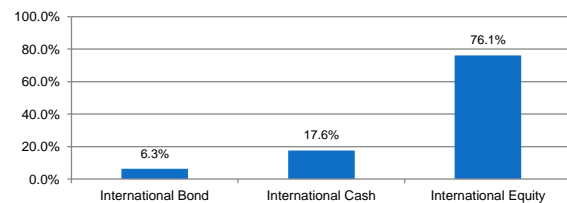
Share Name	% of Equities
British American Tobacco Plc	7.4%
Naspers	6.6%
Steinhoff Int Hldgs N.v	5.6%
Richemont	5.1%
Sasol Limited	5.0%
New Gold ETF	3.8%
Bid Corporation Limited	2.9%
Aspen Healthcare Holding	2.5%
BHP Billiton Plc	2.5%
Old Mutual	2.2%

**Benchmark** CPI + 5%

## Asset class breakdown



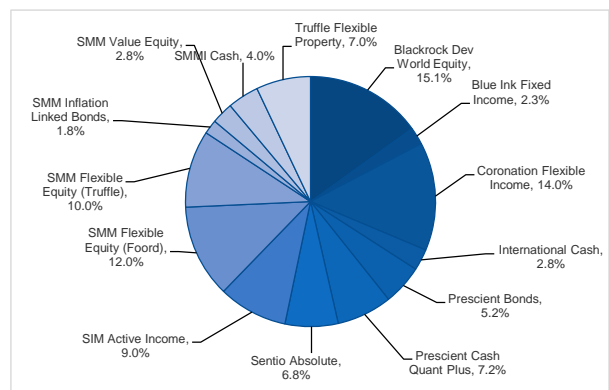
## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	26.1%
<b>Resources</b>	11.1%
<b>Industrials</b>	62.8%

## Fund manager breakdown



## Risk analysis

<b>% of negative months over the last 3 years</b>	27.8%
<b>Average capital loss in one month</b>	-0.9%
<b>Downside risk **</b>	0.8%

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

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

# Sanlam NUR Balanced Portfolio



**Period Ending** 31-Mar-17  
**Fund Size** R 125.8 million  
**Inception Date** Jan-14

## Fund objective

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

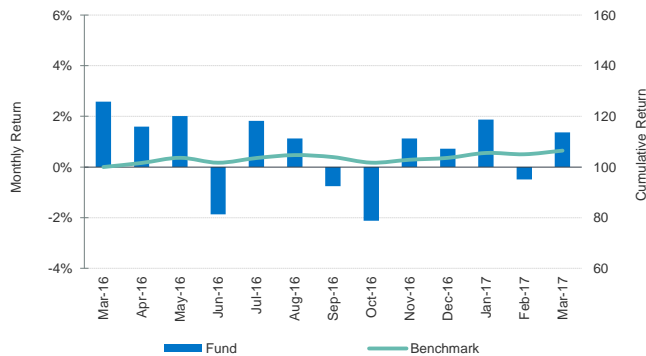
## Risk Profile

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

## Fees

1.05% per annum

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.4%	1.3%
<b>3 Months</b>	2.8%	2.3%
<b>6 Months</b>	2.5%	2.2%
<b>1 Year</b>	6.5%	3.6%
<b>3 Years</b>	5.5%	4.1%
<b>5 Years</b>	n/a	n/a

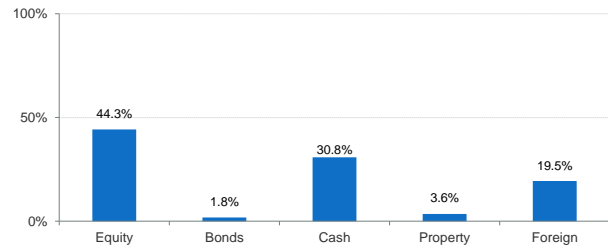
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Sasol Limited	6.6%
Mondi Limited	6.5%
Tongaat-Hulett	5.2%
BHP Billiton Plc	4.3%
Pioneer Foods	4.1%
AVI Limited	3.8%
Cashbil	3.7%
MTN Group	3.7%
Metair Investments Ltd	3.2%
Mediclinic International Plc	3.1%

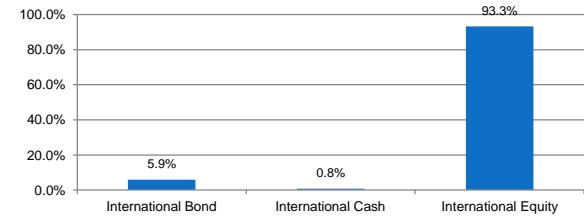
## Benchmark

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

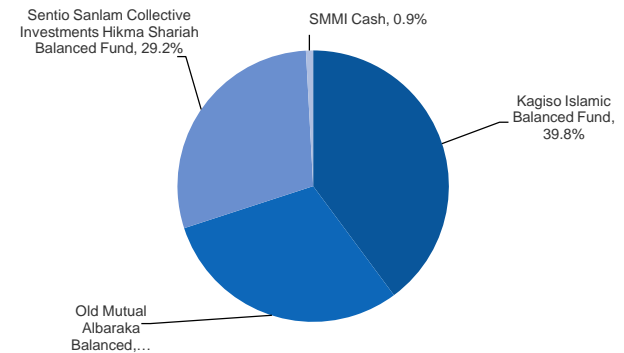
## Asset class breakdown



## Foreign Split



## Fund manager breakdown



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



# Allan Gray Global Balanced Portfolio



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

**Period Ending** 31-Mar-17  
**Allan Gray Global Fund size** R 4,964 million  
**Inception Date** Aug-00

## Fund objective

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

## Risk Profile

This fund has a moderate-aggressive risk profile.

## Fees

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

**South African assets**

1.00% p.a.

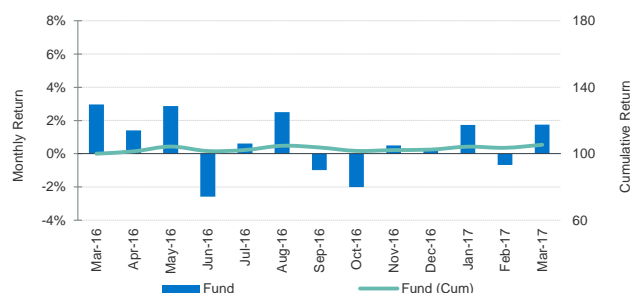
**Foreign assets**

The Orbis\* fees within the respective Orbis Funds.

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

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

## Monthly and cumulative returns



## Fund performance (%)

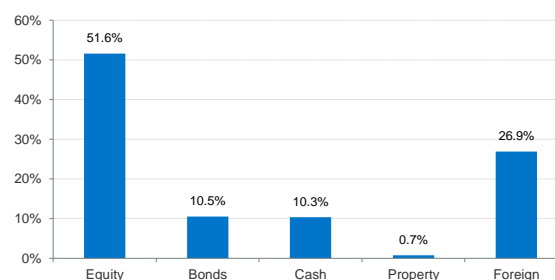
	Fund	Benchmark **
<b>1 Month</b>	1.8%	1.8%
<b>3 Months</b>	2.8%	2.7%
<b>6 Months</b>	1.5%	2.1%
<b>1 Year</b>	5.4%	4.1%
<b>3 Years</b>	9.9%	6.8%
<b>5 Years</b>	14.1%	12.0%

## Top 10 equity holdings (% of Equities)

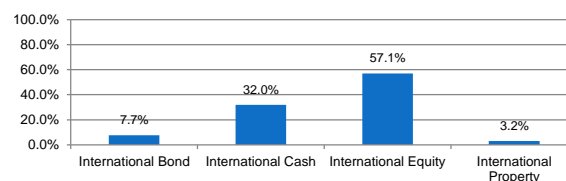
Share Name	% of Equities
British American Tobacco Plc	10.5%
Sasol Limited	10.0%
Naspers	9.3%
Old Mutual	6.6%
Standard Bank Group Limited	5.7%
Remgro Limited	3.7%
Newplat (NGPLT)	3.7%
Reinet Investments	3.2%
Investec Plc	2.6%
KAP Industrial Holdings	2.2%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	37.4%
<b>Resources</b>	7.9%
<b>Industrials</b>	54.7%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-1.6%
<b>Downside risk *</b>	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-Mar-17  
**Coronation Houseview Fund size** R 2,230 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

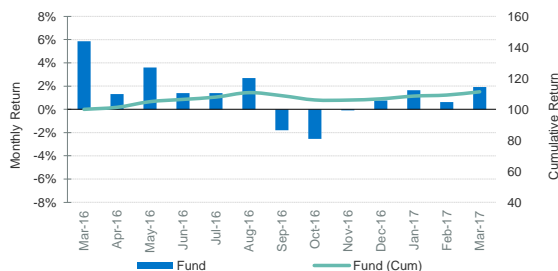
Coronation Global Emerging Markets Opportunities Fund: 1.00% per annum

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



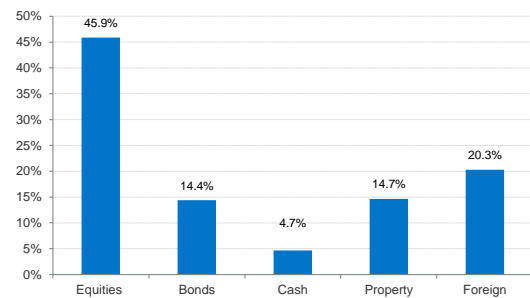
## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.9%	1.9%
<b>3 Months</b>	4.3%	2.9%
<b>6 Months</b>	2.3%	1.9%
<b>1 Year</b>	5.7%	4.6%
<b>3 Years</b>	8.7%	7.8%
<b>5 Years</b>	14.5%	12.6%

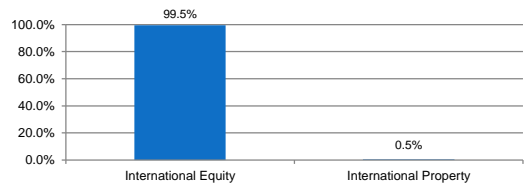
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	16.8%
MTN Group	6.7%
Steinhoff Int Hldgs N.v	6.1%
British American Tobacco Plc	5.8%
Standard Bank Group Limited	4.5%
Sasol Limited	4.2%
Northam Platinum Limited	4.1%
Anglo American	3.7%
Anheuser-Busch Inbev SA INV	3.2%
Nedbank Group Limited	3.2%

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	19.8%
<b>Resources</b>	15.4%
<b>Industrials</b>	64.8%

## Risk analysis

(based on the last 3 years' monthly return)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-1.6%
<b>Downside risk *</b>	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-Mar-17  
**Investec Balanced Fund Size** R 16,846 million  
**Inception Date** Jan-97

## Fund objective

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

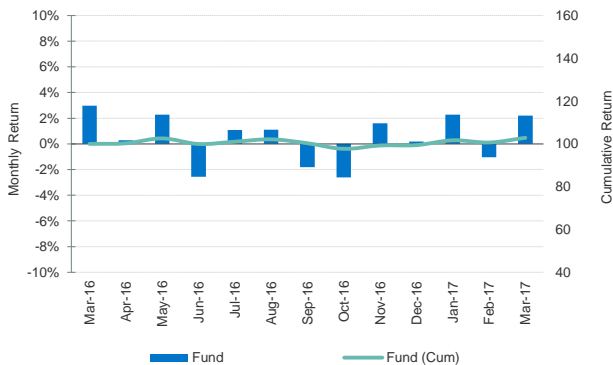
## Risks profile

This fund has a moderate-aggressive risk profile.

## Fees

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

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	2.2%	1.9%
<b>3 Months</b>	3.4%	3.0%
<b>6 Months</b>	2.5%	2.3%
<b>1 Year</b>	2.8%	4.8%
<b>3 Years</b>	10.1%	7.7%
<b>5 Years*</b>	14.3%	12.3%

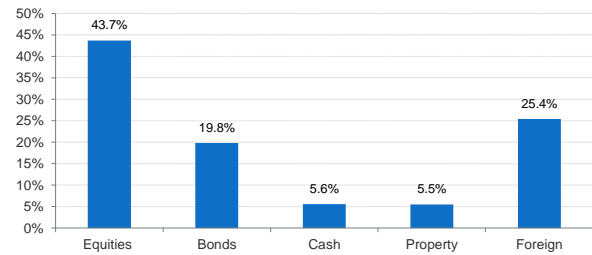
\* Returns are off the FFS as the fund has not been invested for that period

## Top 10 equity holdings (% of Equities)

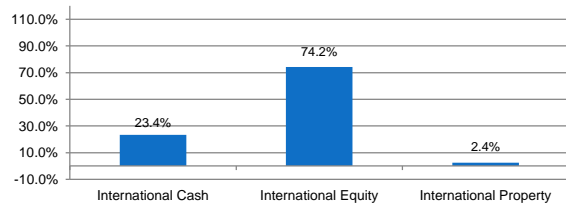
Share Name	% of Equities
Naspers	10.3%
British American Tobacco Plc	9.2%
Tiger Brands Limited	5.7%
Richemont	5.6%
Standard Bank Group Limited	5.2%
Nedbank Group Limited	5.0%
Africapalladium Debs	4.8%
Firstrand Limited	4.8%
Mondi Plc	4.2%
Sappi	3.4%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	27.1%
<b>Resources</b>	17.9%
<b>Industrials</b>	55.0%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-1.1%
<b>Downside risk *</b>	0.7%

\* 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.

# Sanlam Foord Balanced Fund



<b>Period Ending</b>	31-Mar-17
<b>Sanlam Fund Size</b>	R 377 million
<b>Foord Balanced Fund Size</b>	R 45,000 million
<b>Inception Date</b>	Sep-02

## Fund objective

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

## Risk profile

This fund has a moderate - aggressive risk profile.

## Fees

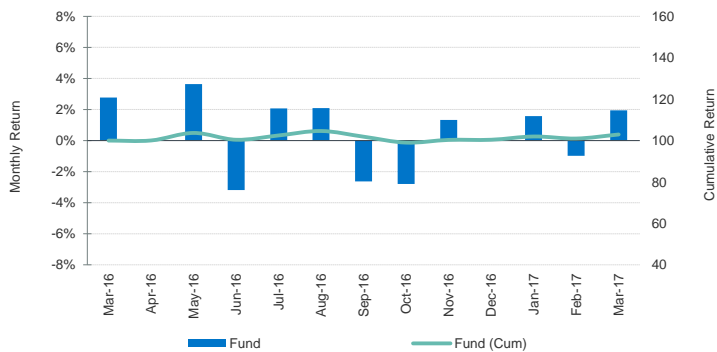
**South African assets:** 0.70% per annum

**International assets:** 1.35% per annum

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

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

## Monthly and cumulative returns



## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.9%	1.6%
<b>3 Months</b>	2.5%	2.8%
<b>6 Months</b>	1.1%	1.1%
<b>1 Year</b>	1.2%	2.3%
<b>3 Years</b>	7.3%	6.2%
<b>*5 Years</b>	11.5%	10.4%

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

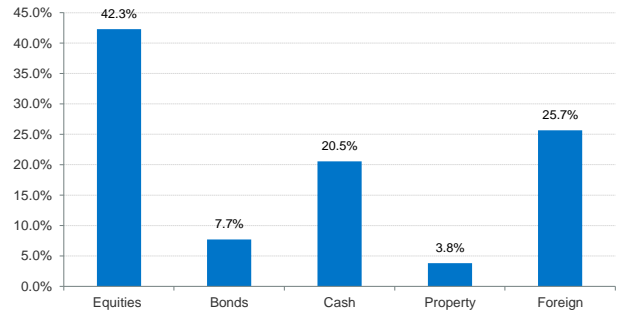
## Top 5 equity holdings (% of Equities)

Share Name	% of Equities
New Gold ETF	12.5%
British American Tobacco Plc	10.4%
Richemont	9.3%
Aspen Healthcare Holdings	8.8%
Steinhoff Int Hldgs N.V	8.0%

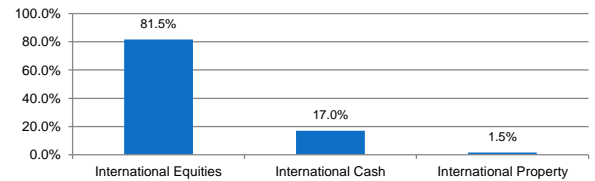
\* The asset manager, only provides the Top 5 Equities in respect of its portfolios

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	24.8%
<b>Resources</b>	9.7%
<b>Industrials</b>	65.5%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-1.4%
<b>Downside risk *</b>	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 Prudential Balanced Portfolio

**Period Ending** 31-Mar-17  
**Sanlam Fund Size** R 121 million  
**Prudential Balanced Fund Size** R 15,698 million  
**Inception Date**

## Fund objective

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

## Risks profile

This fund has a moderate-aggressive risk profile.

## Fees

South African assets:

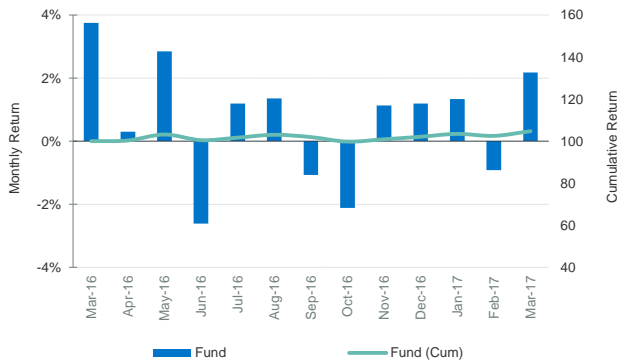
0.90% p.a.

International assets:

0.65% p.a. and

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

## Monthly and cumulative returns



## Fund performance (%)

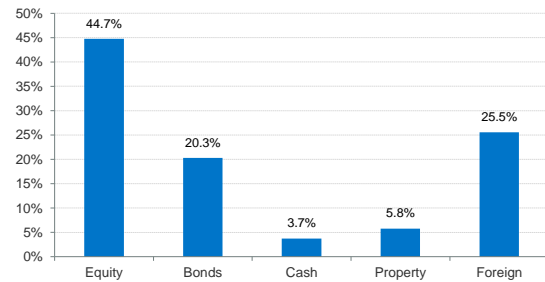
	Fund	Benchmark
<b>1 Month</b>	2.2%	1.5%
<b>3 Months</b>	2.6%	2.5%
<b>6 Months</b>	2.8%	1.0%
<b>1 Year</b>	4.7%	2.2%
<b>3 Years</b>	10.0%	6.2%
<b>5 Years</b>	14.3%	11.4%

## Top 10 equity holdings (% of Equities)

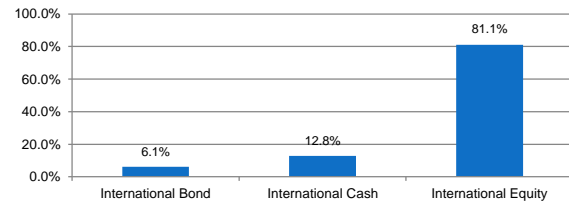
Share Name	% of Equities
British American Tobacco Plc	11.6%
Naspers	11.2%
Sasol Limited	7.4%
Old Mutual	6.4%
Firstrand Limited	6.0%
Standard Bank Group Limited	6.0%
Sappi	4.3%
MTN Group	4.2%
Steinhoff Int Hldgs N.v	3.1%
Investec Plc	3.1%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	27.4%
<b>Resources</b>	15.4%
<b>Industrials</b>	57.2%

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-Mar-17  
**Sanlam Fund Size** R 634 million  
**Allan Gray Domestic Balanced Fund size** R 2,120 million  
**Inception Date** Sep-01

## Fund objective

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

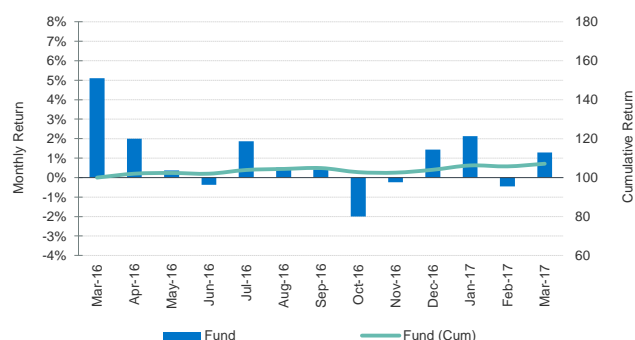
## Risk Profile

This fund has a moderate -aggressive risk profile.

## Fees

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

## Monthly and cumulative returns



## Fund performance (%)

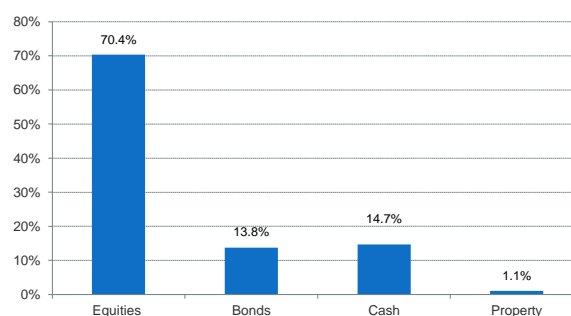
	Fund	Benchmark **
<b>1 Month</b>	1.3%	1.2%
<b>3 Months</b>	3.0%	2.7%
<b>6 Months</b>	2.1%	2.4%
<b>1 Year</b>	7.1%	6.2%
<b>3 Years</b>	10.0%	6.3%
<b>5 Years</b>	12.6%	10.8%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
British American Tobacco Plc	10.6%
Sasol Limited	10.1%
Naspers	9.4%
Old Mutual	6.6%
Standard Bank Group Limited	5.9%
Remgro Limited	3.7%
Newplat (NGPLT)	3.4%
Reinet Investments	3.2%
Investec Plc	2.5%
KAP Industrial Holdings	2.2%

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

## Asset class breakdown



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	36.0%
<b>Resources</b>	8.3%
<b>Industrials</b>	55.7%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.1%
<b>Downside risk *</b>	0.9%

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

\*\* Cumulative monthly benchmark returns

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

# Sanlam Monthly Bonus Fund



**Period Ending** 31-Mar-17  
**Fund Size (Book Value)** R7 476 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

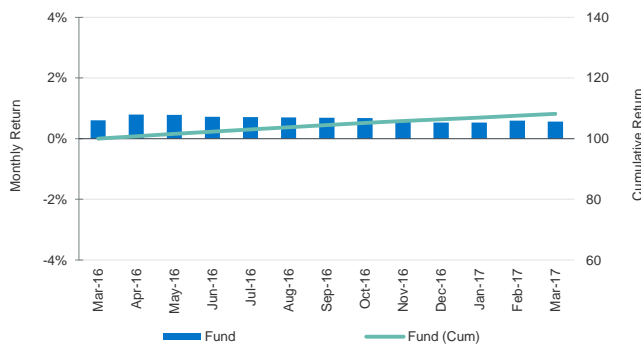
### Guarantee Premium:

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	0.6%
3 Months	1.7%
6 Months	3.6%
1 Year	8.2%
3 Years	11.4%
5 Years	12.6%

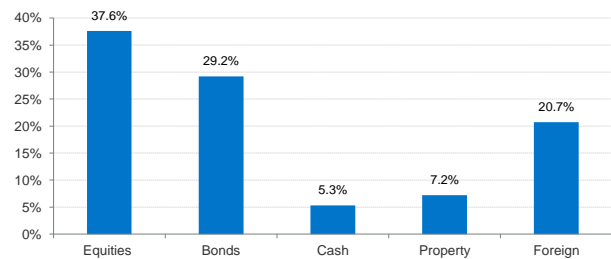
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	18.2%
BTI Group	6.0%
Sasol	4.7%
MTN Group	4.4%
Stanbank	3.8%
FirstRand / RMBH	3.7%
Steinhoff (SNH)	3.4%
Old Mutual	3.2%
Anglos	2.1%
Remgro	1.9%

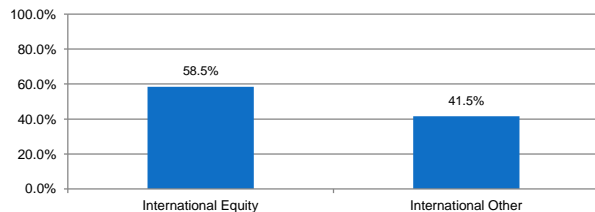
## Benchmark

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	20.4%
Resources	13.7%
Industrials	65.9%

## 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 *	0.1%

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

## Funding level

April 2017: 98.12% funded

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-Mar-17  
**Fund Size (Book Value)** R7 344 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

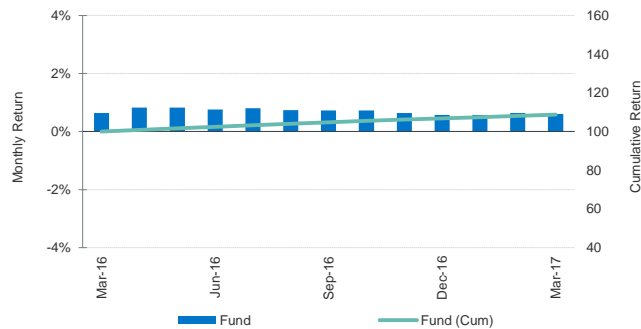
## Fees

**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 (%)

Period	Fund (gross of fees)
1 Month	0.6%
3 Months	1.8%
6 Months	3.8%
1 Year	8.7%
3 Years	11.4%
5 Years	13.8%

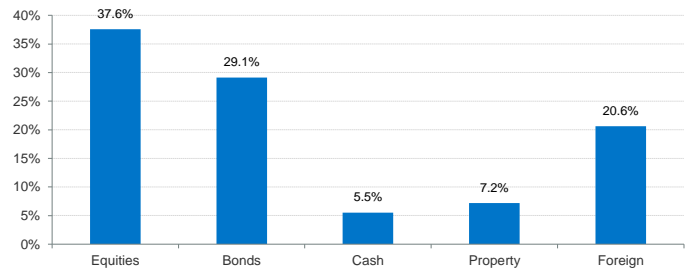
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	18.3%
BTI Group	6.0%
Sasol	4.7%
MTN Group	4.4%
Stanbank	3.8%
FirstRand / RMBH	3.7%
Steinhoff (SNH)	3.4%
Old Mutual	3.2%
Anglo	2.1%
Remgro	1.9%

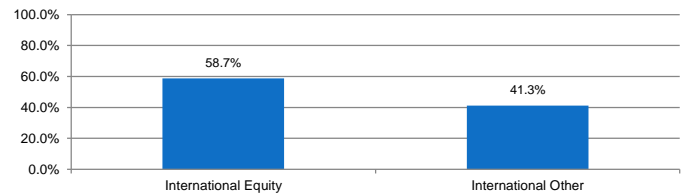
## Benchmark

37.0% SWIX (Shareholder Weighted Index)  
 25.5% BEASSA Total Return All Bond Index  
 1.0% STeFI + 2%  
 2.0% IGOVI  
 12.5% MSCI World Index (Dev. Markets)  
 5.0% Barclays Global Aggregate Index  
 2.5% US 3 month London InterBank Offered Rate (LIBOR) +2.5% (net of fees)  
 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	20.6%
Resources	13.9%
Industrials	65.5%

## 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 *	0.1%

\* 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	12.40%
Sanlam Umbrella Provident Fund	10.89%

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

## Funding Level

April 2017: 97.77% funded

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-Mar-17  
**Fund Size** R 657 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

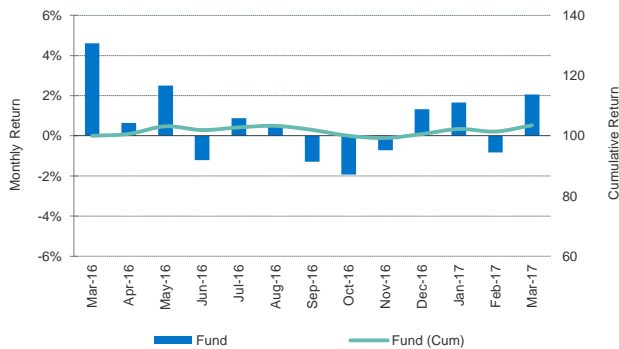
### International assets:

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
<b>1 Month</b>	2.1%	2.0%
<b>3 Months</b>	2.9%	2.8%
<b>6 Months</b>	1.5%	1.3%
<b>1 Year</b>	3.5%	3.2%
<b>3 Year</b>	9.2%	9.3%
<b>5 Year</b>	13.5%	13.7%

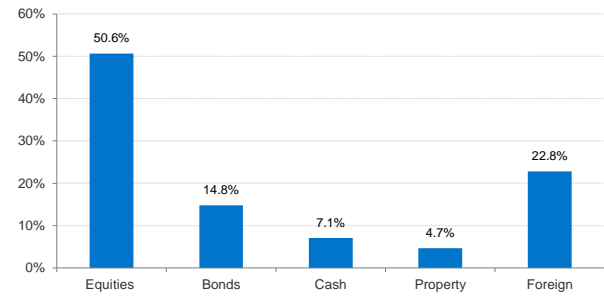
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.8%
BTI Group	4.0%
MTN Group	3.7%
Sasol	3.7%
FirstRand / RMBH	3.0%
Stanbank	2.9%
Groupnt	2.8%
Steinhoff (SNH)	2.8%
Redefine Properties	2.2%
Anglos	2.0%

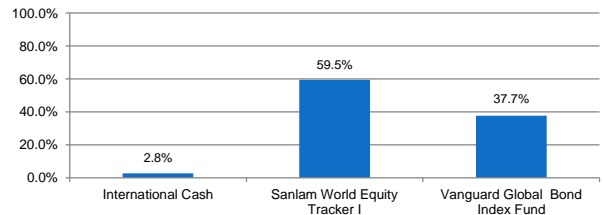
## Benchmark

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



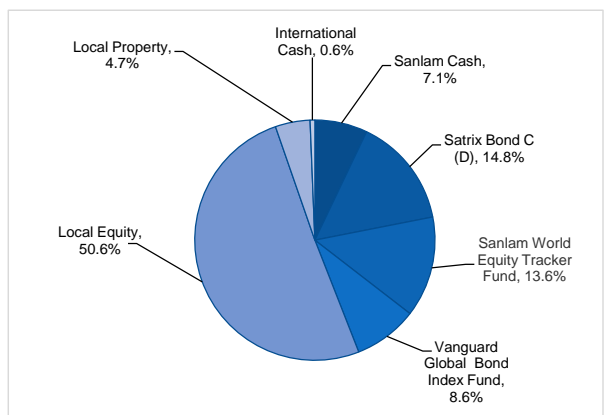
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	27.5%	27.5%
<b>Resources</b>	15.0%	15.0%
<b>Industrials</b>	57.5%	57.5%

## Fund manager breakdown



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

## Local equity manager breakdown for SMMI portfolios

	Lifestage Accumulation	SMM 70 Portfolio	SMM 50 Portfolio	SMM 30 Portfolio	ILLA Preservation
<b>Domestic Equity</b>					
<b>Core Equity</b>					
Fairtree Equity	1.9%	4.0%	2.8%	1.3%	1.2%
Truffe Equity	1.9%	3.9%	2.8%	1.3%	1.2%
ABAX Equity	1.9%	3.9%	2.8%	1.3%	1.2%
Coronation Equity	2.5%	5.2%	3.7%	1.8%	1.5%
Sentio Equity	1.3%	2.6%	1.9%	0.9%	0.8%
<b>Quality Equity</b>					
First Avenue	1.9%	4.0%	2.9%	1.4%	1.2%
Steyn Equity	1.6%	3.4%	2.5%	1.2%	1.0%
Bataleur Equity	1.9%	3.9%	2.9%	1.4%	1.2%
<b>Momentum Equity</b>					
Kaizen Thematic Equity	1.9%	3.9%	2.8%	1.3%	1.2%
Satrix Momentum	1.9%	3.9%	2.8%	1.3%	1.2%
Capricorn Equity	1.3%	2.6%	1.9%	0.9%	0.8%
<b>Value Equity</b>					
ABSA Select Equity	1.5%	3.0%	2.2%	1.1%	0.9%
Investec Value	1.8%	3.5%	2.5%	1.3%	1.1%
SIM General Equity	1.8%	3.5%	2.5%	1.3%	1.1%
<b>Total</b>	<b>25.0%</b>	<b>51.4%</b>	<b>37.0%</b>	<b>17.7%</b>	<b>15.3%</b>

**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