

Sanlam Employee Benefits

**Sanlam Umbrella Fund monthly
investment fact sheets**

December 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 Global Balanced Portfolio [#]			√	
Sanlam Coronation Houseview Portfolio [#]			√	
Sanlam Monthly Bonus Fund		√	√	√
Sanlam Stable Bonus Fund			√	√
Satrix (SWIX) Balanced Tracker Fund			√	√
Glacier ⁺		√	√	

* Trustee-approved default investment strategies

[#] Closed portfolios – not available to new investors

⁺ 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.

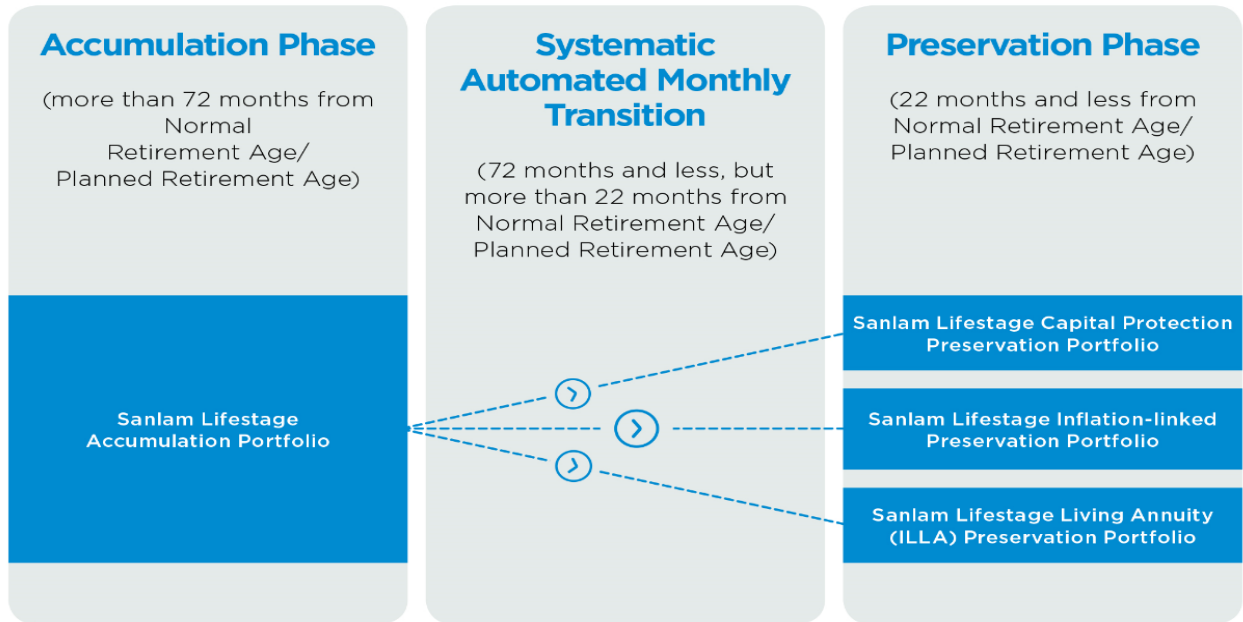
Six years (72 months) before a member reaches his/her Planned Retirement Age, the member is gradually switched from the Sanlam Lifestage Accumulation Portfolio to his/her selected Sanlam Lifestage preservation portfolio by means of 50 monthly switches.

Fund performance

Phase	1 month	3 months	1 year	3 years
Accumulation Portfolio	-1.6%	4.6%	15.4%	8.5%
Preservation Portfolios:				
Capital Protection	0.8%	2.3%	8.2%	9.6%
Inflation-Linked	6.1%	0.9%	2.2%	3.7%
Living annuity (ILLA)	-0.1%	3.6%	12.2%	8.6%

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-Dec-17
Fund Size R 10,626 million
Inception Date Jul-13

Fund objective

The fund is an aggressive portfolio displaying high levels of volatility over the short term and is aiming to provide market related growth. Scrip lending may be performed on the passive equity component.

Risk profile

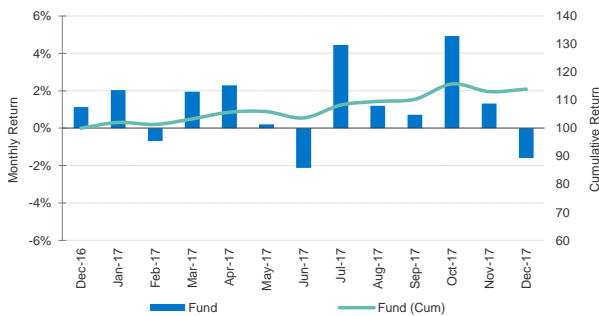
This portfolio has an moderate-aggressive risk profile

Fees

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

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

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark
1 Month	-1.6%	-0.6%
3 Months	4.6%	5.4%
6 Months	11.4%	12.1%
1 Year	15.4%	15.9%
3 Years	8.5%	9.5%
5 Years	n/a	n/a

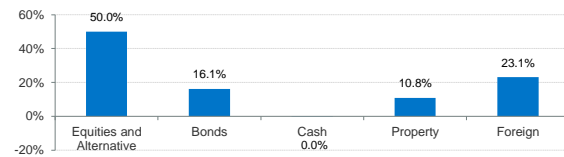
Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	17.2%
British American Tobacco Plc	4.4%
Standard Bank Group Limited	3.9%
MTN Group	3.5%
Firstrand Limited	3.2%
Sasol Limited	3.0%
Anglo American	2.6%
Old Mutual	2.3%
Sanlam	2.0%
Barclays Africa Group Limited	1.7%

Benchmark

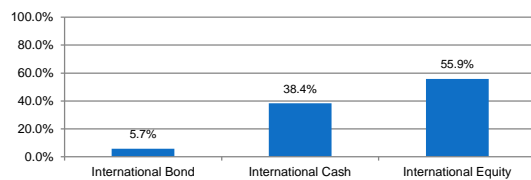
55% SWIX (Shareholder Weighted Index)
 10% BEASSA Total Return All Bond Index
 7.5% FTSE/JSE SAPY Index
 2.5% Short Term Fixed Interest Index (STeFI)
 5% Barclays BESA Gov. Inflation-linked Index
 15% MSCI World (Developed Markets) Equity Index
 5% Barclays Global Aggregate Index

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.

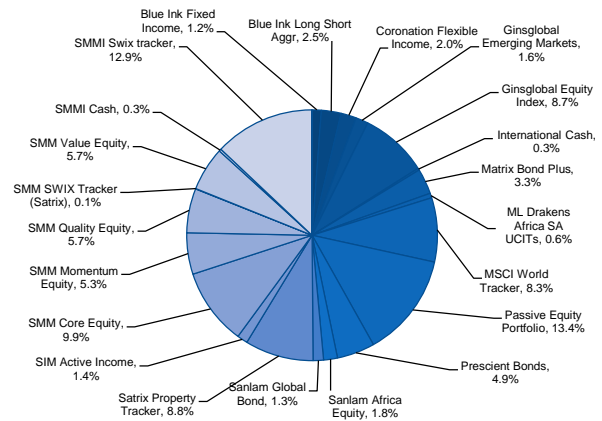
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	23.2%	20.7%
Resources	15.2%	18.5%
Industrials	61.6%	60.8%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.4%
Downside risk *	0.9%

* 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.

Sanlam Lifestage Capital Protection Preservation Portfolio



Period Ending 31-Dec-17
Fund Size (Book Value) 1801 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

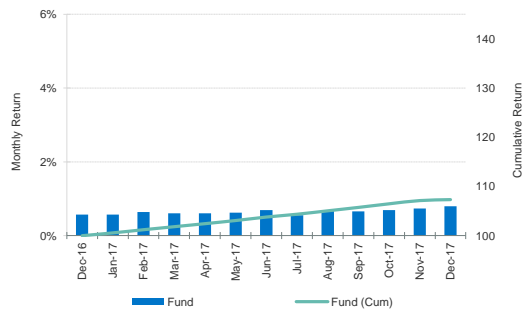
Guarantee Premium:

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	0.8%
3 Months	2.3%
6 Months	4.2%
1 Year	8.2%
3 Years	9.6%
5 Years	n/a

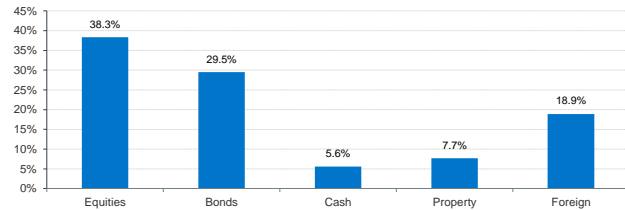
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	23.4%
BTI Group	5.1%
FirstRand / RMBH	4.5%
Stanbank	4.3%
Sasol	4.3%
MTN Group	4.2%
Old Mutual	3.0%
Barclays	2.7%
Anglos	2.2%
Remgro	1.8%

Benchmark

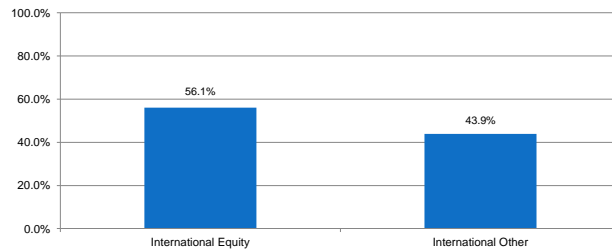
37.0% SWIX (Shareholder Weighted Index)
 25.5% BEASSA Total Return All Bond Index
 1.0% STeFI + 2%
 2.0% IGOVI
 12.5% MSCI World Index (Dev. Markets)
 5.0% Barclays Global Aggregate Index
 2.5% US 3 month London InterBank Offered Rate (LIBOR) +2.5% (net of fees)
 8.0% STeFI Index
 6.5% BEASSA 7-12 years 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 (%)

Financials	Fund 23.0%
Resources	12.2%
Industrials	64.8%

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

January 2018: Fully 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-Dec-17
Fund Size R 53 million
Inception Date Oct-13

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

Fund objective

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

Risk profile

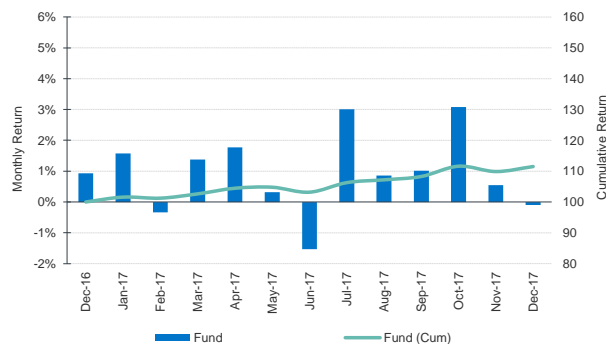
The portfolio has a moderate risk profile.

Fees

Investment Management Fees:
 0.80% per annum.

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

Monthly and cumulative returns



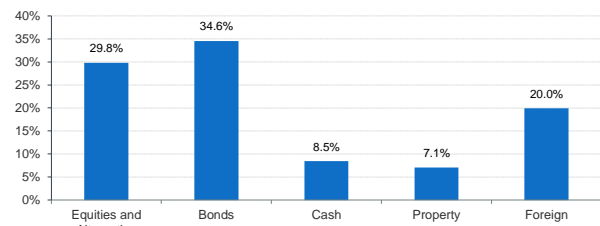
Fund performance (%)

	Fund	Benchmark
1 Month	-0.1%	1.1%
3 Months	3.6%	4.0%
6 Months	8.7%	9.2%
1 Year	12.2%	12.4%
3 Years	8.6%	8.3%
5 Years	n/a	n/a

Top 10 equity holdings (% of Equities)

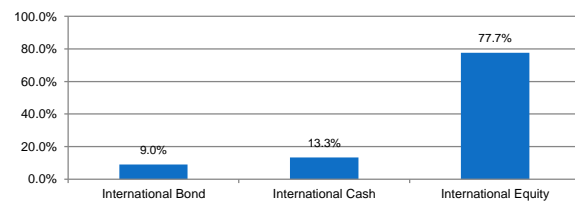
Share Name	% of Equities
Naspers	20.1%
British American Tobacco Plc	4.3%
Standard Bank Group Limited	4.2%
MTN Group	3.8%
Firstrand Limited	3.4%
Sasol Limited	3.4%
Anglo American	2.7%
Old Mutual	2.3%
Sanlam	2.2%
Barclays Africa Group Limited	1.8%

Asset class breakdown



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

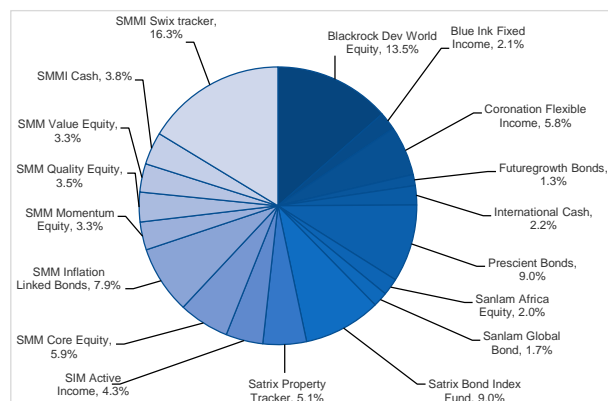
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	23.6%	20.7%
Resources	13.7%	18.5%
Industrials	62.7%	60.8%

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-Dec-17
Fund Size (Book Value) R1 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.

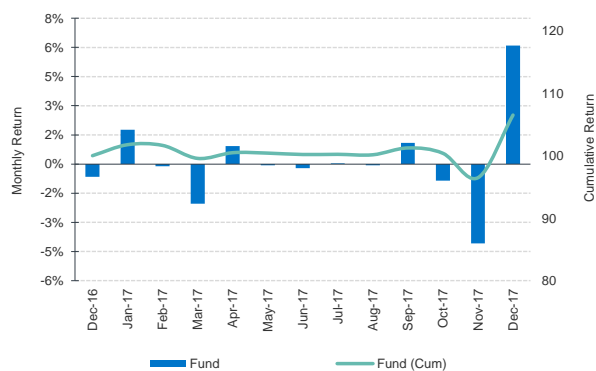
Risk profile

This fund has a conservative risk profile

Fees

Investment Management Fees:
 0.70% per annum.

Monthly and cumulative bonuses

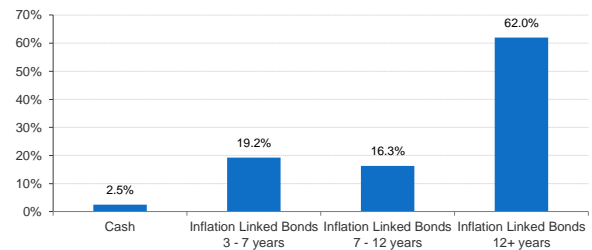


Fund bonuses (%)

	Fund (gross of fees)	Benchmark
1 Month	6.1%	6.2%
3 Months	0.9%	0.8%
6 Months	2.0%	1.7%
1 Year	2.2%	1.7%
3 Years	3.7%	3.3%
5 Years	n/a	n/a

Benchmark Sanlam Asset Liability Index Real (inflation linked)

Asset class breakdown



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

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 Lifestage 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	%
Satrix (SWIX) Balanced Tracker Fund	R 402,585,419	12.4%
Sanlam Monthly Bonus Fund	R 2,839,118,012	87.6%
Total Fund	R 3,241,703,431	100.0%

Fund performance

Phase	1 month	3 months	1 year	3 years	5 years
Sanlam Monthly Bonus	0.8%	2.2%	7.6%	9.2%	12.2%
SATRIX (SWIX) Balanced	-0.8%	4.8%	n/a	n/a	n/a
Total Fund	0.6%	2.3%	7.9%	9.3%	12.3%

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Sanlam Monthly Bonus Fund



Period Ending 31-Dec-17
Fund Size (Book Value) R7 282 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

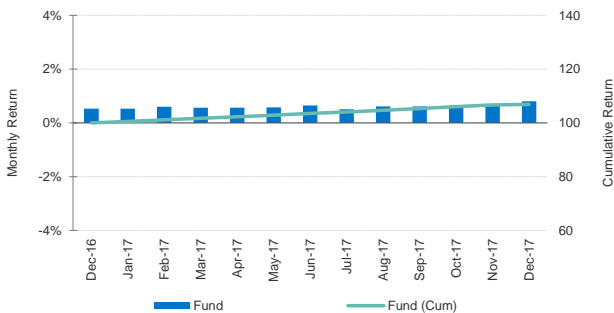
Investment Management Fees:
0.425% per annum

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	0.8%
3 Months	2.2%
6 Months	3.9%
1 Year	7.6%
3 Years	9.2%
5 Years	12.2%

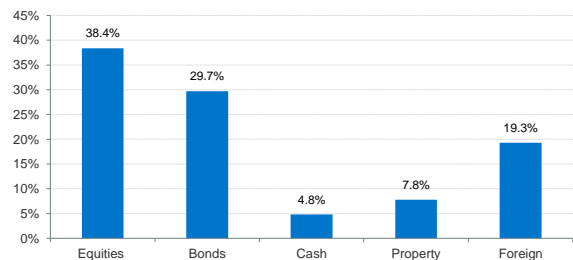
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
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BTI Group	5.1%
FirstRand / RMBH	4.5%
Stanbank	4.3%
Sasol	4.3%
MTN Group	4.2%
Old Mutual	3.0%
Barclays	2.7%
Anglos	2.2%
Remgro	1.8%

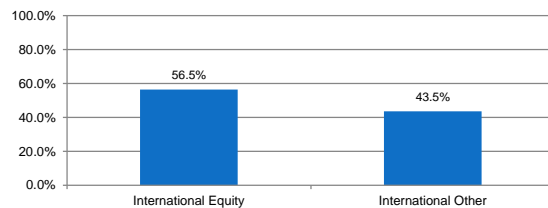
Benchmark

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	22.6%
Resources	11.9%
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

Funding Level

January 2018: Fully 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-Dec-17
Fund Size R 1,189 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

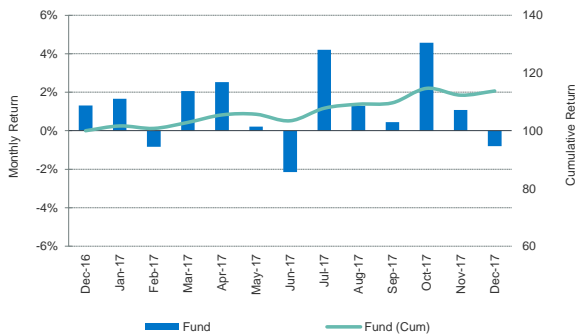
On International assets:

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 reduce the quoted management fee.

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark
1 Month	-0.8%	-0.9%
3 Months	4.8%	4.8%
6 Months	11.2%	11.2%
1 Year	15.0%	14.9%
3 Year	9.4%	9.4%
5 Year	12.5%	12.7%

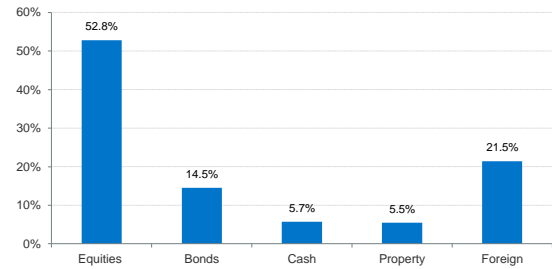
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	21.1%
FirstRand / RMBH	3.8%
Stanbank	3.6%
MTN Group	3.5%
Sasol	3.4%
BTI Group	2.9%
Groupnt	2.7%
Nepirock (NEP)	2.6%
Sanlam	2.1%
Anglos	2.1%

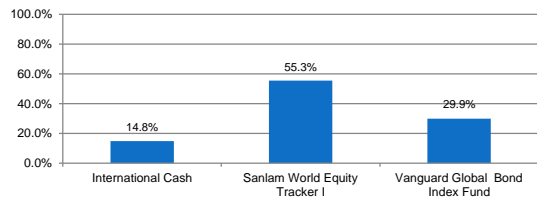
Benchmark

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

Asset class breakdown



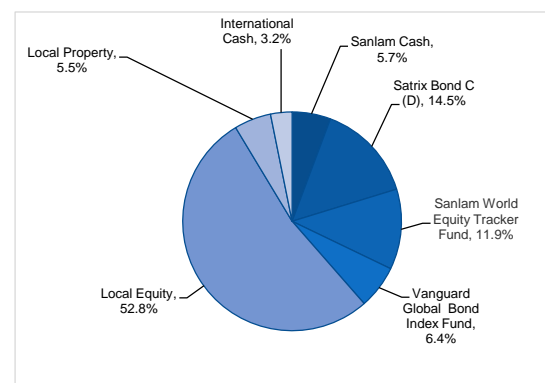
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	29.6%	29.7%
Resources	14.1%	14.1%
Industrials	56.3%	56.2%

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

2nd 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:

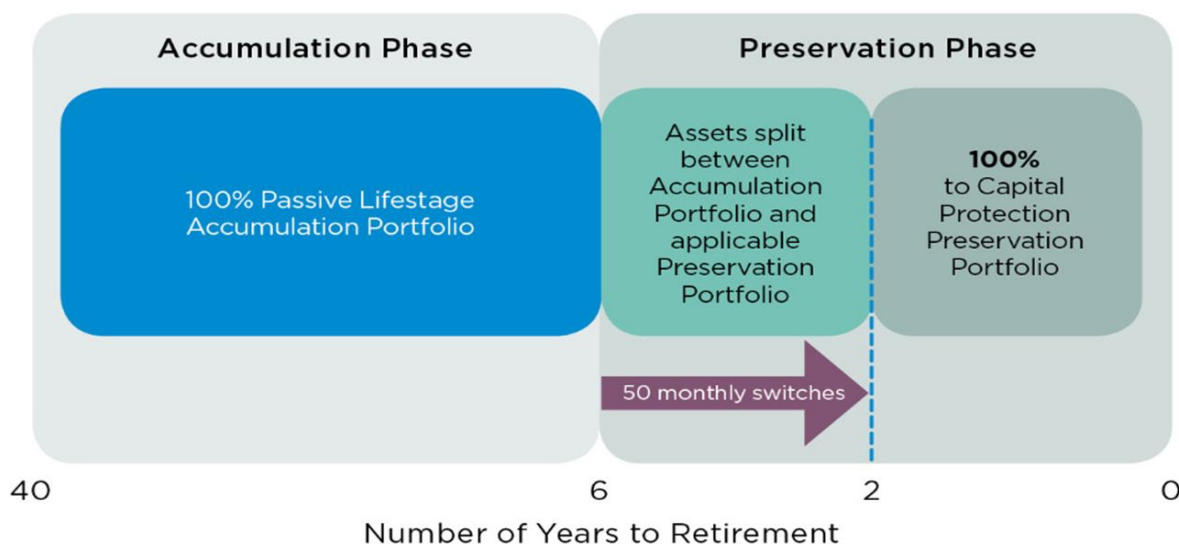
- Accumulation phase
- Preservation phase

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
Accumulation Portfolio	-0.8%	4.8%	15.0%	9.4%	12.5%
Preservation Portfolios:					
Capital Protection	0.8%	2.3%	8.2%	9.6%	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-Dec-17
Fund Size R 1,189 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

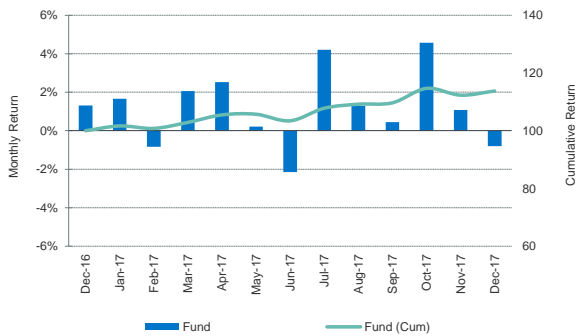
On International assets:

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

Monthly and cumulative returns



Fund performance (%)

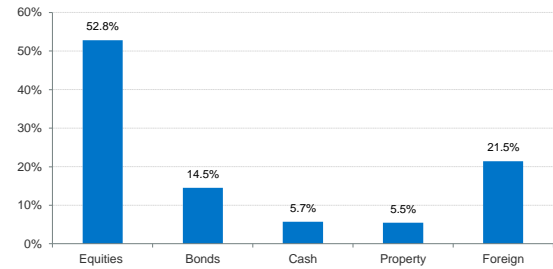
	Fund	Benchmark
1 Month	-0.8%	-0.9%
3 Months	4.8%	4.8%
6 Months	11.2%	11.2%
1 Year	15.0%	14.9%
3 Year	9.4%	9.4%
5 Year	12.5%	12.7%

Top 10 equity holdings (% of Equities)

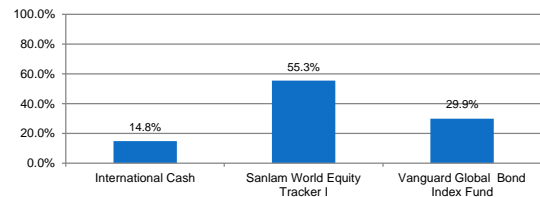
Share Name	% of Equities
Naspers N	21.1%
FirstRand / RMBH	3.8%
Stanbank	3.6%
MTN Group	3.5%
Sasol	3.4%
BTI Group	2.9%
Groupnt	2.7%
Nepirock (NEP)	2.6%
Sanlam	2.1%
Anglos	2.1%

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

Asset class breakdown



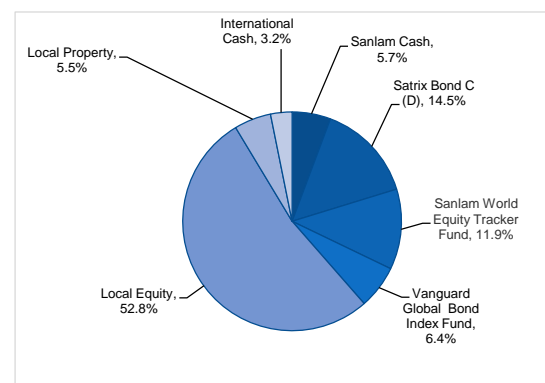
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	29.6%	29.7%
Resources	14.1%	14.1%
Industrials	56.3%	56.2%

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.

Capital Protection Preservation Portfolio



Period Ending 31-Dec-17
Fund Size (Book Value) 1801 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

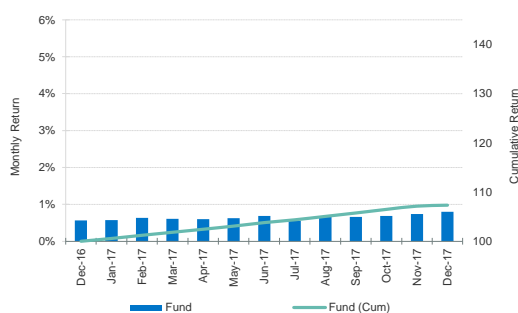
Guarantee Premium:

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	0.8%
3 Months	2.3%
6 Months	4.2%
1 Year	8.2%
3 Years	9.6%
5 Years	n/a

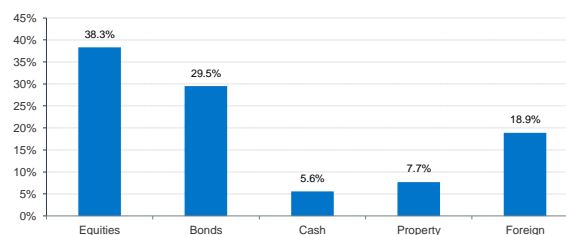
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	23.4%
BTI Group	5.1%
FirstRand / RMBH	4.5%
Stanbank	4.3%
Sasol	4.3%
MTN Group	4.2%
Old Mutual	3.0%
Barclays	2.7%
Anglos	2.2%
Remgro	1.8%

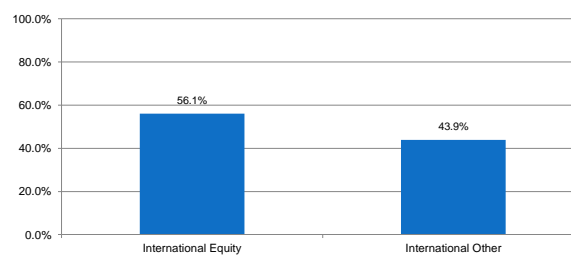
Benchmark

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	23.0%
Resources	12.2%
Industrials	64.8%

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

January 2018: Fully 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:

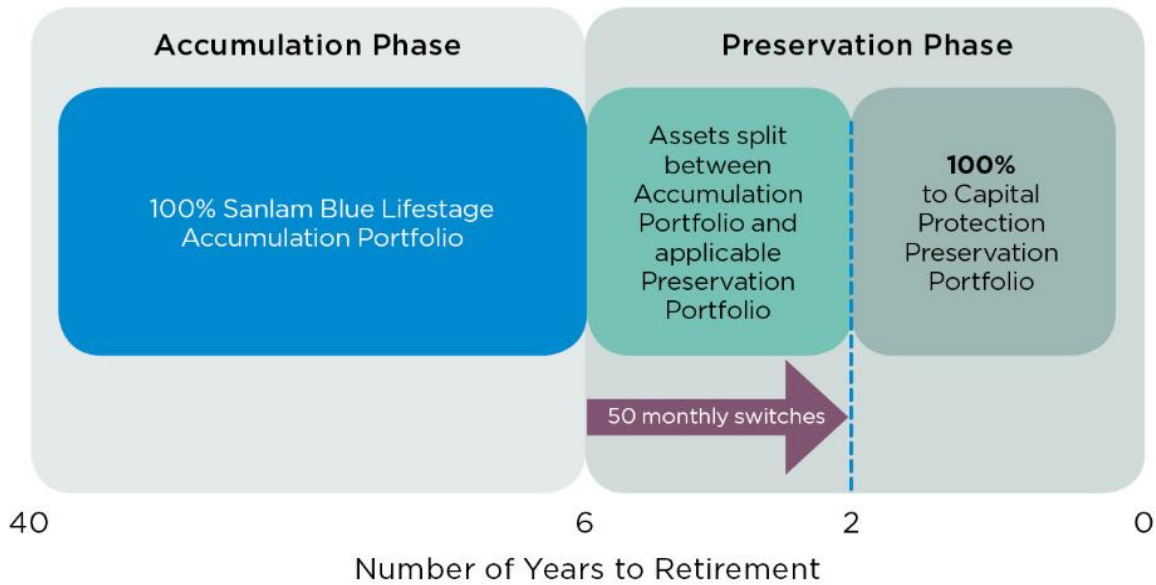
- Accumulation phase
- Preservation phase

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
Accumulation Portfolio	-1.6%	1.9%	12.4%	8.5%	11.6%
Preservation Portfolios:					
Capital Protection	0.8%	2.3%	8.2%	9.6%	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-Dec-17
Fund Size R 17,605 million
Inception Date Feb-95

Fund objective

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

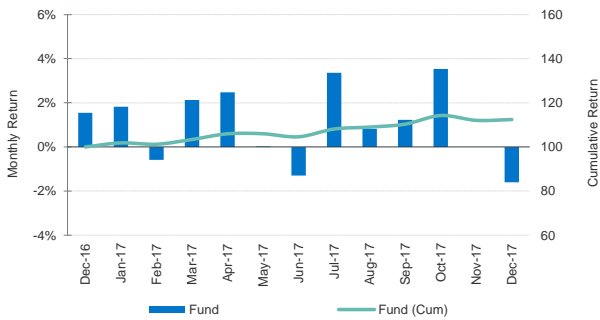
Risk profile

This fund has a moderate-aggressive risk profile.

Fees

0.75% per Annum

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark
1 Month	-1.6%	-1.8%
3 Months	1.9%	2.2%
6 Months	7.4%	7.4%
1 Year	12.4%	10.0%
3 Years	8.5%	6.3%
5 Years	11.6%	9.2%

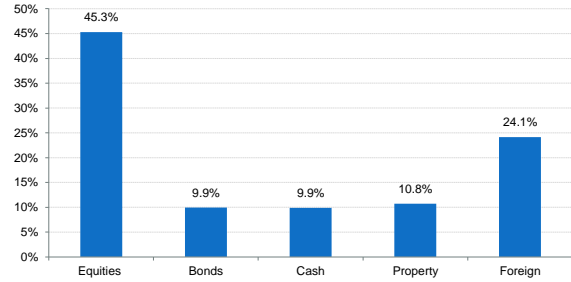
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	22.9%
BTI Group	5.1%
FirstRand / RMBH	4.4%
Stanbank	4.2%
Sasol	4.2%
MTN Group	3.9%
Old Mutual	3.6%
Anglos	2.7%
Sanlam	2.4%
Barclays	2.4%

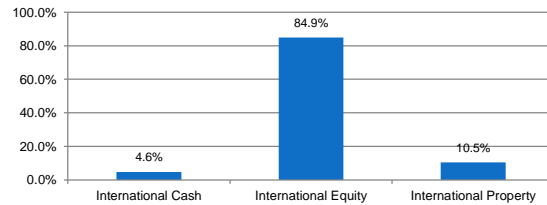
Benchmark

Mean of ASISA SA Multi Asset High Equity Category

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	28.4%
Resources	16.3%
Industrials	55.3%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.1%
Downside risk *	0.7%

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

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

Capital Protection Preservation Portfolio



Period Ending 31-Dec-17
Fund Size (Book Value) 1801 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

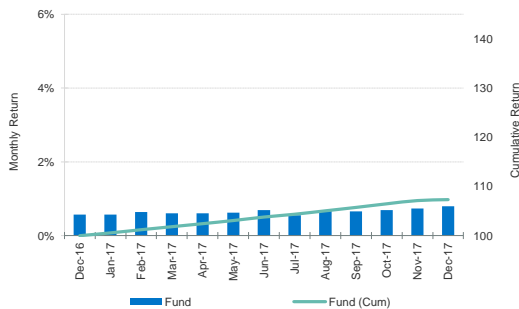
Guarantee Premium:

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	0.8%
3 Months	2.3%
6 Months	4.2%
1 Year	8.2%
3 Years	9.6%
5 Years	n/a

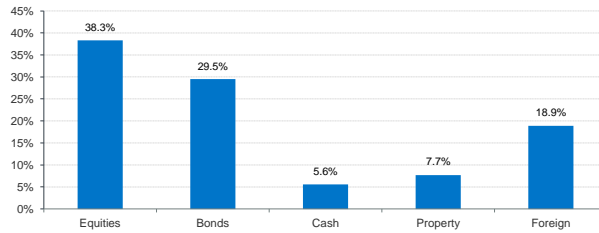
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	23.4%
BTI Group	5.1%
FirstRand / RMBH	4.5%
Stanbank	4.3%
Sasol	4.3%
MTN Group	4.2%
Old Mutual	3.0%
Barclays	2.7%
Anglos	2.2%
Remgro	1.8%

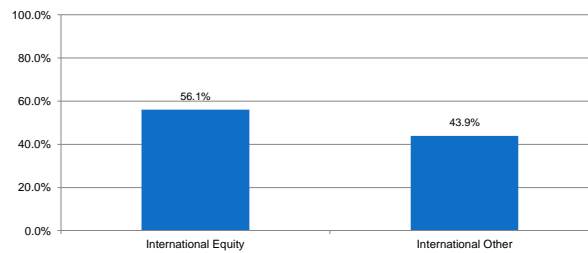
Benchmark

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	23.0%
Resources	12.2%
Industrials	64.8%

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

January 2018: Fully 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 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.

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 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

Investment Returns



Multi-manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SMM 70 Portfolio	-1.6%	4.3%	14.1%	14.1%	7.8%	11.4%	10.4%
SMM 50 Portfolio	-1.0%	3.4%	12.6%	12.6%	7.9%	10.4%	10.2%
SMM 30 Portfolio	-0.3%	2.5%	11.4%	11.4%	8.4%	10.1%	n/a
SMM Absolute Return CPI +5% Portfolio	-2.0%	0.4%	8.0%	8.0%	7.1%	10.3%	10.1%
Sanlam NUR Balanced Fund	-0.4%	1.6%	8.0%	8.0%	5.6%	n/a	n/a
Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SIM Balanced Fund	-1.6%	1.9%	12.4%	12.4%	8.5%	11.6%	10.3%
SIM Inflation Plus Fund	-1.3%	0.8%	9.6%	9.6%	9.3%	10.9%	10.0%
Sanlam Cash Fund	0.7%	2.0%	8.4%	8.4%	7.8%	7.1%	7.7%
External Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Foord Balanced Fund	-3.9%	-1.4%	7.8%	7.8%	6.0%	9.8%	10.0%
Sanlam Prudential Balanced Fund	-0.7%	3.5%	12.7%	12.7%	10.1%	13.5%	n/a
Allan Gray Global Balanced **	-1.4%	3.4%	11.9%	11.9%	10.8%	13.5%	12.1%
Coronation Global Houseview **	-1.6%	2.6%	14.0%	14.0%	8.8%	13.2%	12.8%
Investec Balanced Fund	-2.2%	2.5%	13.5%	13.5%	10.0%	13.3%	12.0%
Index-tracking Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SATRIX (SWIX) Balanced Tracker Fund	-0.8%	4.8%	15.0%	15.0%	9.4%	12.5%	n/a
Smoothed Bonus Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Monthly Bonus Fund	0.8%	2.2%	7.6%	7.6%	9.2%	12.2%	10.2%
Sanlam Stable Bonus Portfolio	0.8%	2.3%	8.2%	8.2%	9.6%	13.1%	11.3%

* 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	-1.6%	4.6%	15.4%	15.4%	8.5%	n/a	n/a
Sanlam Lifestage Capital Protection Preservation Portfolio	0.8%	2.3%	8.2%	8.2%	9.6%	n/a	n/a
Sanlam Lifestage Inflation-linked Preservation Portfolio	6.1%	0.9%	2.2%	2.2%	3.7%	n/a	n/a
Sanlam Lifestage Living Annuity (ILLA) Preservation Portfolio	-0.1%	3.6%	12.2%	12.2%	8.6%	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	-1.6%	4.6%	15.4%	15.4%	8.5%	12.0%	10.7%

Volatility Protection Strategy	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Monthly Bonus Fund	0.8%	2.2%	7.6%	7.6%	9.2%	12.2%	10.2%

Sanlam Blue Lifestage Strategy	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Blue Lifestage Accumulation Portfolio	-1.6%	1.9%	12.4%	12.4%	8.5%	11.6%	10.3%
Capital Protection Preservation Portfolio	0.8%	2.3%	8.2%	8.2%	9.6%	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	-0.8%	4.8%	15.0%	15.0%	9.4%	12.5%	n/a
Capital Protection Preservation Portfolio	0.8%	2.3%	8.2%	8.2%	9.6%	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.

SIM Balanced Fund



Period Ending 31-Dec-17
Fund Size R 17,605 million
Inception Date Feb-95

Fund objective

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

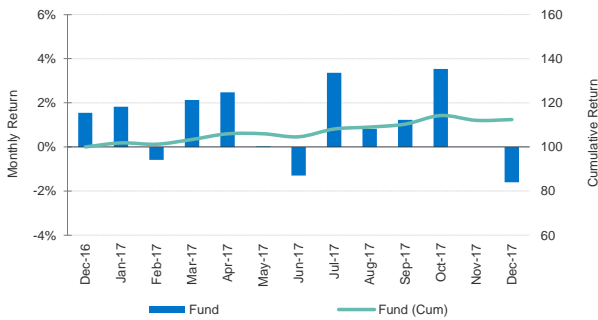
Risk profile

This fund has a moderate-aggressive risk profile.

Fees

0.75% per Annum

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark
1 Month	-1.6%	-1.8%
3 Months	1.9%	2.2%
6 Months	7.4%	7.4%
1 Year	12.4%	10.0%
3 Years	8.5%	6.3%
5 Years	11.6%	9.2%

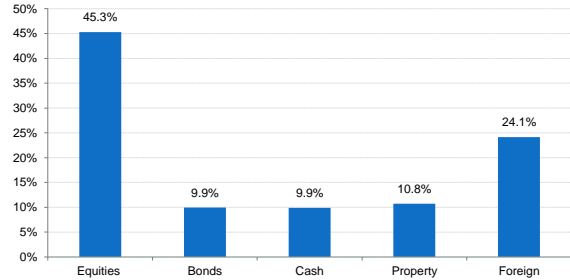
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	22.9%
BTI Group	5.1%
FirstRand / RMBH	4.4%
Stanbank	4.2%
Sasol	4.2%
MTN Group	3.9%
Old Mutual	3.6%
Anglos	2.7%
Sanlam	2.4%
Barclays	2.4%

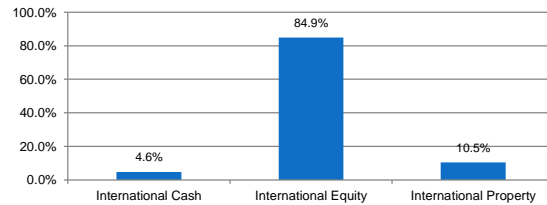
Benchmark

Mean of ASISA SA Multi Asset High Equity Category

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	28.4%
Resources	16.3%
Industrials	55.3%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.1%
Downside risk *	0.7%

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

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

SIM Inflation Plus Fund



Period Ending 31-Dec-17
Fund Size R 14,088 million
Inception Date Apr-99

Fund objective

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

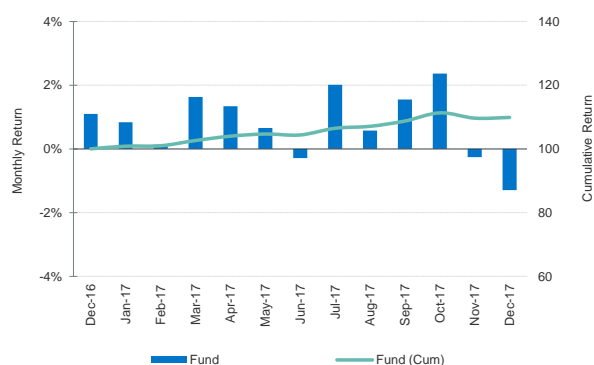
Risk profile

Moderate

Fees

0.70% per annum

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark *
1 Month	-1.3%	1.0%
3 Months	0.8%	2.2%
6 Months	5.0%	4.4%
1 Year	9.6%	9.9%
3 Years	9.3%	10.6%
5 Years	10.9%	10.5%

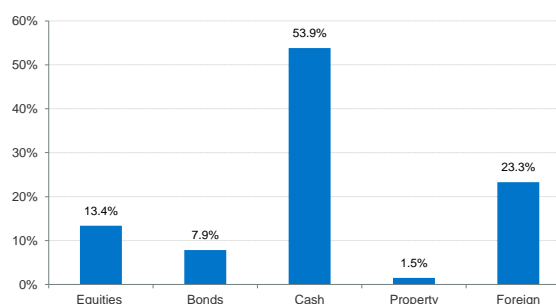
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

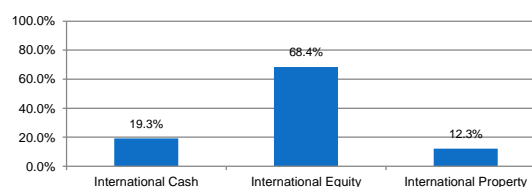
Share Name	% of Equities
Naspers N	24.2%
BTI Group	5.4%
FirstRand / RMBH	4.8%
Sasol	4.6%
Stanbank	4.5%
MTN Group	4.3%
Old Mutual	3.7%
Anglos	2.9%
Sanlam	2.6%
Barclays	2.5%

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

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	24.2%
Resources	18.3%
Industrials	57.5%

Risk analysis

(based on the last 3 years' monthly returns)

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

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

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

Sanlam Cash Fund



Period Ending 31-Dec-17
Fund Size R 1,491 million
Inception Date Jul-03

Fund objective

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

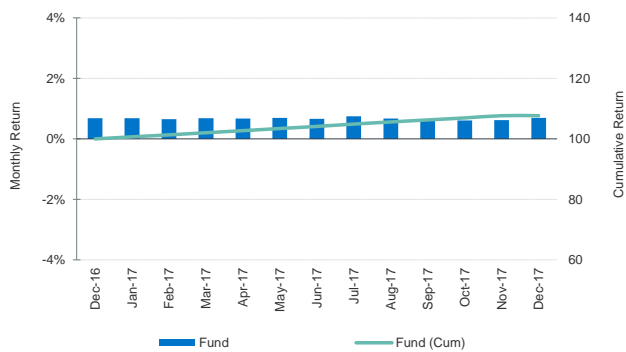
Risk Profile

This fund has a conservative risk profile.

Fees

0.30% per annum

Monthly and cumulative returns



Benchmark STeFI Index

Fund performance (%)

	Fund	Benchmark
1 Month	0.7%	0.6%
3 Months	2.0%	1.8%
6 Months	4.1%	3.7%
1 Year	8.4%	7.5%
3 Years	7.8%	7.1%
5 Years	7.1%	6.5%

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 *	0.2%

* 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-Dec-17
Fund Size R 820 million
Inception Date Feb-00

Fund objective

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

Risk Profile

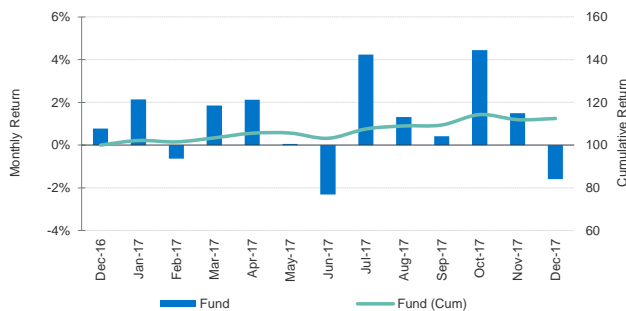
This fund has a moderate -aggressive risk profile

Fees

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

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

Monthly and cumulative returns



Fund performance (%)

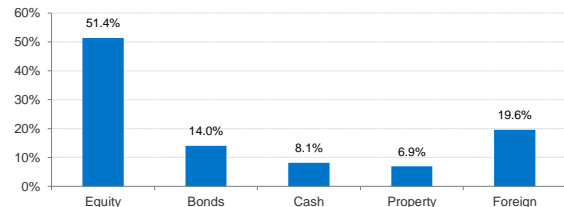
	Fund	Benchmark
1 Month	-1.6%	-0.4%
3 Months	4.3%	5.6%
6 Months	10.6%	12.0%
1 Year	14.1%	16.0%
3 Years	7.8%	9.1%
5 Years	11.4%	11.9%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.7%
British American Tobacco Plc	5.2%
Standard Bank Group Limited	4.1%
MTN Group	3.4%
Firststrand Limited	3.2%
Anglo American	2.9%
Sasol Limited	2.8%
Old Mutual	2.7%
Sanlam	1.9%
Richemont	1.7%

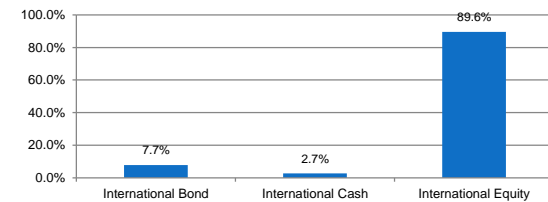
Benchmark
 60% FTSE / JSE Shareholder Weighted Index
 15% BEASSA Total Return Index
 10% Short Term Fixed Interest Index (STeFI)
 10% MSCI World (Developed Markets) Equity Index
 5% Barclays Global Aggregate Bond Index

Asset class breakdown



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

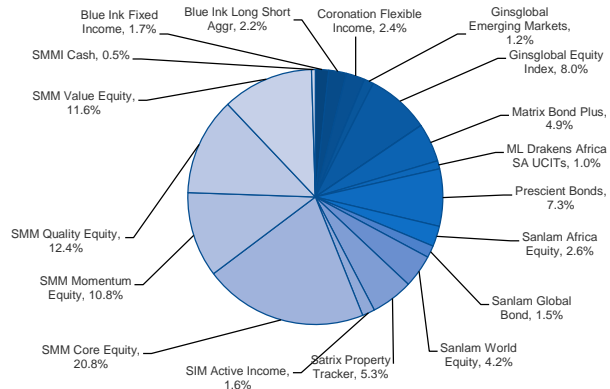
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	23.6%	20.7%
Resources	16.6%	18.5%
Industrials	59.8%	60.8%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-1.4%
Downside risk *	0.9%

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

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise 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-Dec-17
Fund Size R 457 million
Inception Date Sep-00

Fund objective

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

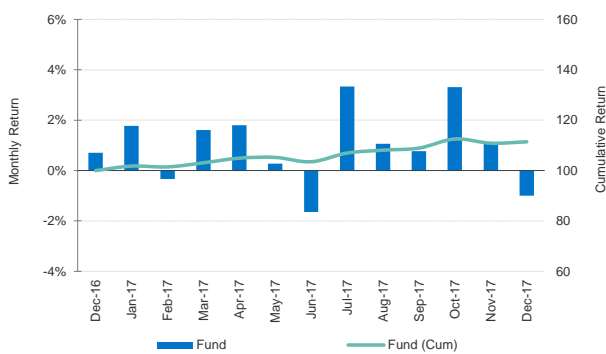
Risk profile

This fund has a moderate risk profile.

Fees

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

Monthly and cumulative returns



Fund performance (%)

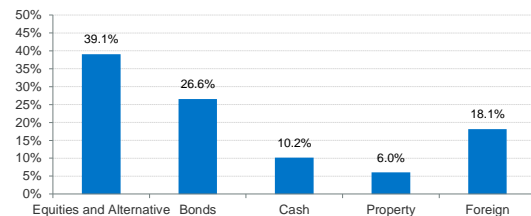
	Fund	Benchmark
1 Month	-1.0%	-0.1%
3 Months	3.4%	4.3%
6 Months	8.8%	9.7%
1 Year	12.6%	13.4%
3 Years	7.9%	8.4%
5 Years	10.4%	10.4%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.6%
British American Tobacco Plc	5.2%
Standard Bank Group Limited	4.1%
MTN Group	3.4%
Firststrand Limited	3.2%
Anglo American	2.9%
Sasol Limited	2.8%
Old Mutual	2.7%
Sanlam	1.9%
Richemont	1.7%

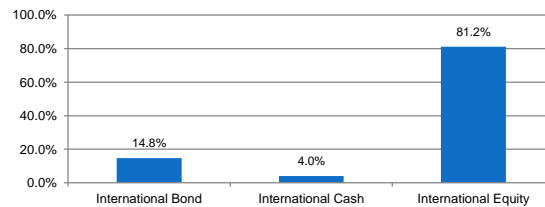
Benchmark
 45.0% FTSE / JSE Shareholder Weighted Index
 20.0% BEASSA Total Return Index
 20.0% STeFI Composite
 5.0% MSCI World Equity Index (Developed Markets)
 10.0% Barclays Global Aggregate Index

Asset class breakdown



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

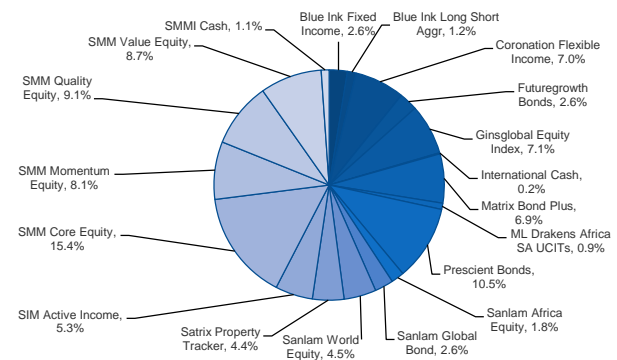
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	23.7%	20.7%
Resources	16.6%	18.5%
Industrials	59.7%	60.8%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-0.9%
Downside risk *	0.7%

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

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



SMM 30 Portfolio

Period Ending 31-Dec-17
Fund Size R 26.4 million
Inception Date Jul-10

Fund objective

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

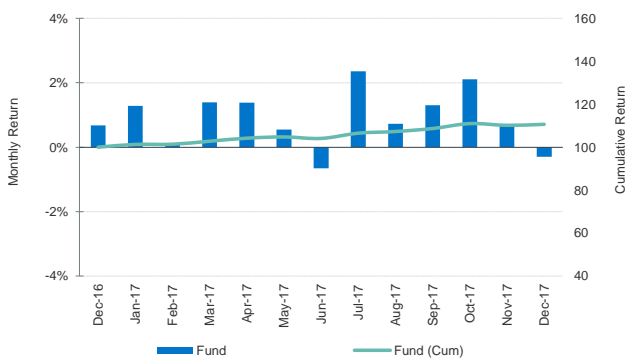
Risk profile

Conservative

Fees

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

Monthly and cumulative returns



Fund performance (%)

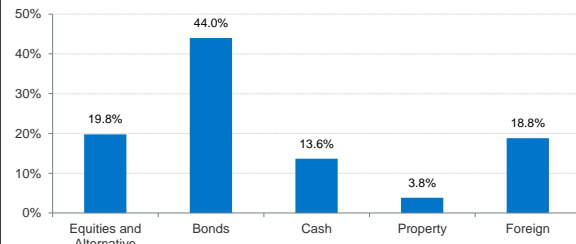
	Fund	Benchmark
1 Month	-0.3%	0.2%
3 Months	2.5%	2.7%
6 Months	7.1%	7.0%
1 Year	11.4%	10.7%
3 Years	8.4%	7.9%
5 Years	10.1%	9.1%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.6%
British American Tobacco Plc	5.1%
Standard Bank Group Limited	4.1%
MTN Group	3.4%
Firststrand Limited	3.2%
Anglo American	2.9%
Sasol Limited	2.7%
Old Mutual	2.7%
Sanlam	1.9%
Richemont	1.7%

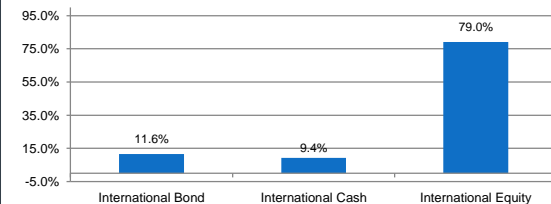
Benchmark
 25.0% FTSE / JSE Shareholder Weighted Index (SWIX)
 22.5% BEASSA Total Return Index (ALBI)
 37.5% Short Term Fixed Interest Index (STeFi)
 5.0% MSCI World Equity Index (Developed Markets)
 10.0% Barclays Global Aggregate Index

Asset class breakdown



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

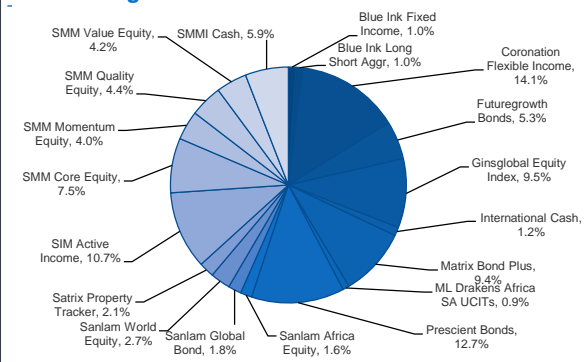
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	24.4%	20.7%
Resources	16.4%	18.5%
Industrials	59.2%	60.8%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-0.5%
Downside risk *	0.4%

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

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

SMM Absolute Return CPI + 5% Portfolio



Period Ending 31-Dec-17
Fund Size R 592 million
Inception Date May-03

Fund objective

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

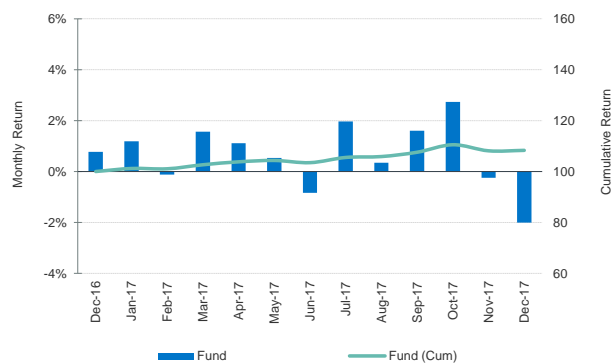
Risk profile

This fund has a moderate risk profile

Fees

0.75% per annum

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark *
1 Month	-2.0%	1.0%
3 Months	0.4%	2.2%
6 Months	4.4%	4.4%
1 Year	8.0%	9.9%
3 Years	7.1%	10.6%
5 Years	10.3%	10.5%

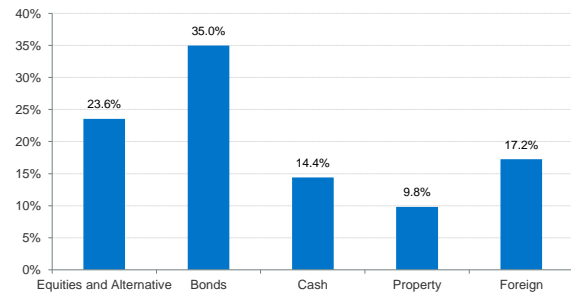
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

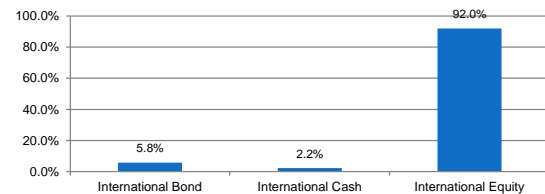
Share Name	% of Equities
Naspers	11.2%
Sasol Limited	10.1%
British American Tobacco Plc	7.3%
Old Mutual	5.3%
Richemont	5.0%
BHP Billiton Plc	3.8%
New Gold ETF	3.5%
Barclays Africa Group Limi	3.2%
Firststrand Limited	3.1%
Standard Bank Group Limited	2.7%

Benchmark CPI + 5%

Asset class breakdown



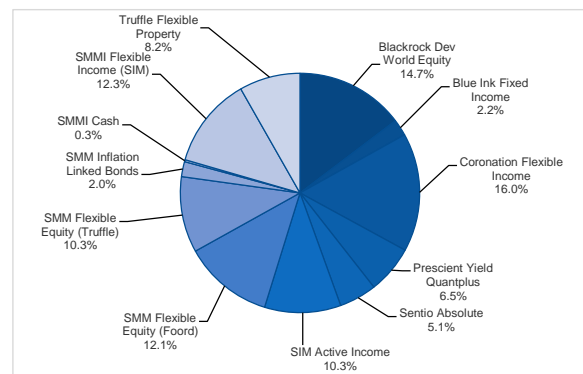
Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	33.1%
Resources	8.9%
Industrials	58.0%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-0.9%
Downside risk **	0.8%

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

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

Sanlam NUR Balanced Portfolio



Period Ending 31-Dec-17
Fund Size R 153 million
Inception Date Jan-14

Fund objective

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

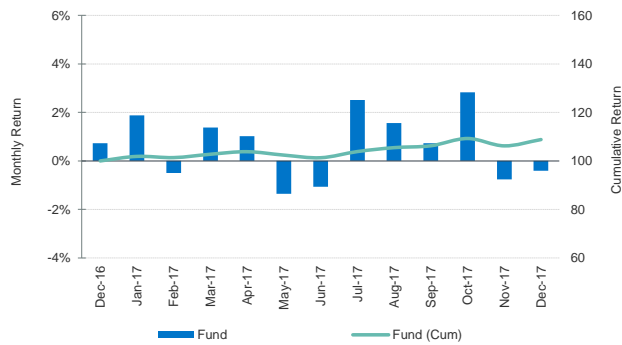
Risk Profile

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

Fees

1.05% per annum

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark
1 Month	-0.4%	-1.4%
3 Months	1.6%	0.7%
6 Months	6.6%	5.6%
1 Year	8.0%	5.8%
3 Years	5.6%	4.1%
5 Years	n/a	n/a

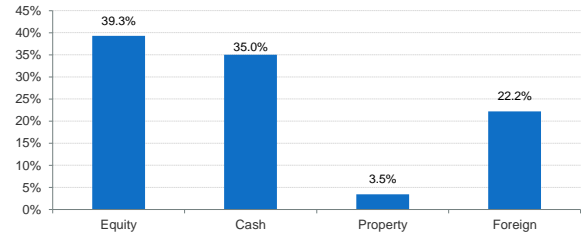
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
BHP Billiton Plc	5.6%
Mondi Limited	5.4%
Tongaat-Hulett	4.8%
Anglo American	4.5%
Sasol Limited	4.2%
Mr Price Group Limited	4.0%
Datatec Limited	3.8%
African Oxygen	3.8%
Vodacom Group	3.0%
Cashbil	3.0%

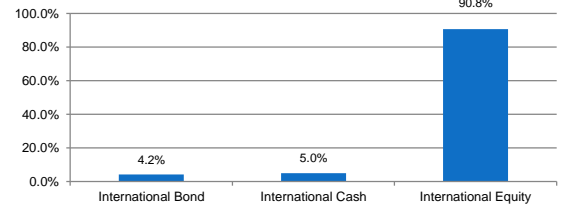
Benchmark

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

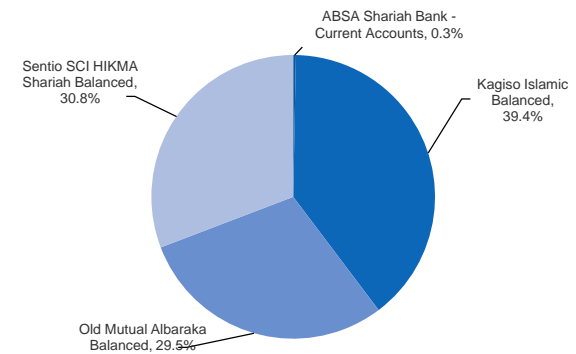
Asset class breakdown



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-Dec-17
Allan Gray Global Fund size R 5,010 million
Inception Date Aug-00

Fund objective

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

Risk Profile

This fund has a moderate-aggressive risk profile.

Fees

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

South African assets

1.00% p.a.

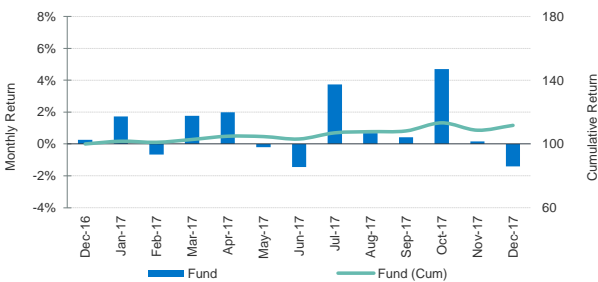
Foreign assets

The Orbis* fees within the respective Orbis Funds.

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

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

Monthly and cumulative returns



Fund performance (%)

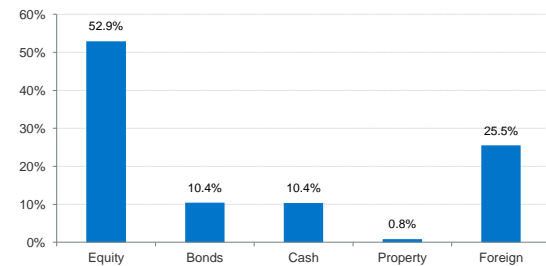
	Fund	Benchmark **
1 Month	-1.4%	-1.4%
3 Months	3.4%	2.4%
6 Months	8.5%	8.0%
1 Year	11.9%	11.5%
3 Years	10.8%	7.3%
5 Years	13.5%	11.0%

Top 10 equity holdings (% of Equities)

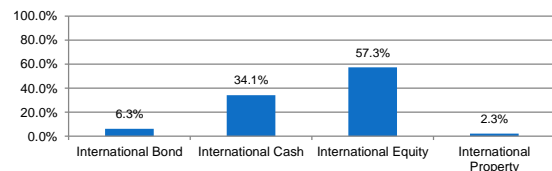
Share Name	% of Equities
Naspers	11.2%
Sasol Limited	11.1%
Old Mutual	7.4%
British American Tobacco Plc	6.4%
Standard Bank Group Limited	5.9%
Remgro Limited	5.2%
Newplat (NGPLT)	3.6%
Life Healthcare Group Holdings	2.7%
Investec Plc	2.7%
Reinet Inv SCA	2.4%

Benchmark Alexander Forbes Global Large Manager
Watch Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	37.9%
Resources	7.2%
Industrials	54.9%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-1.5%
Downside risk *	1.4%

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

** Cumulative monthly benchmark returns

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

Coronation Global Houseview Portfolio



Period Ending 31-Dec-17
Coronation Houseview Fund size R 2,287 million
Inception Date Oct-93

Fund objective

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

Risk profile

This fund has a moderate - aggressive risk profile.

Fees

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

Investment Management Fees:

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

Coronation Global Bond Fund: 0.55% per annum

Coronation Global Equity Fund of Funds: 0.75% per annum

Coronation Global Opportunity Equity Fund: 0.75% per annum

Coronation Global Capital Plus Fund: 0.75% per annum

Coronation Global Emerging Markets Fund: 0.75% per annum

Coronation Absolute World Opportunities Fund: 0.75% per annum

Coronation World Opportunities Fund: 0.75% per annum

Coronation Global Managed Fund: 0.75% per annum

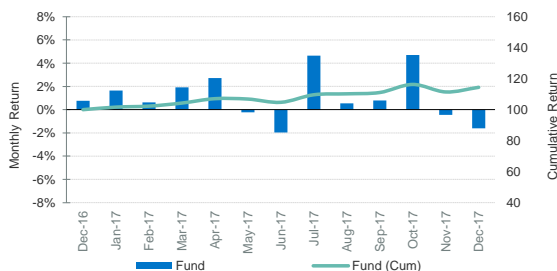
Coronation Global Emerging Markets Opportunities Fund: 1.00% per annum

Coronation Africa Fund: 1.50% per annum

Coronation Africa Frontiers Fund: 1.50% per annum

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

Monthly and cumulative returns



Fund performance (%)

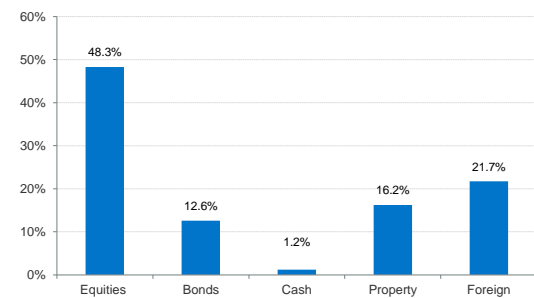
	Fund	Benchmark
1 Month	-1.6%	-1.4%
3 Months	2.6%	2.1%
6 Months	8.8%	7.7%
1 Year	14.0%	11.5%
3 Years	8.8%	7.9%
5 Years	13.2%	11.5%

Top 10 equity holdings (% of Equities)

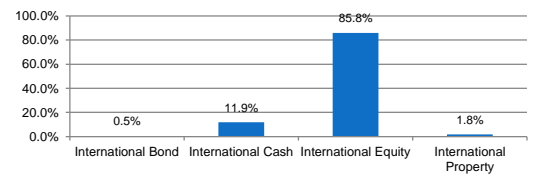
Share Name	% of Equities
Naspers	13.5%
British American Tobacco Plc	9.6%
MTN Group	8.3%
Standard Bank Group Limited	6.3%
Sasol Limited	4.4%
Anglo American	4.2%
Northam Platinum Limited	4.2%
Nedbank Group Limited	3.8%
Spar group	3.6%
Pick n Pay Stores Limited	2.8%

Benchmark Alexander Forbes Global Large Manager Watch Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	23.5%
Resources	13.1%
Industrials	63.4%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-1.5%
Downside risk *	1.4%

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

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

Investec Balanced Fund



Period Ending 31-Dec-17
Investec Balanced Fund Size R 18,876 million
Inception Date Jan-97

Fund objective

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

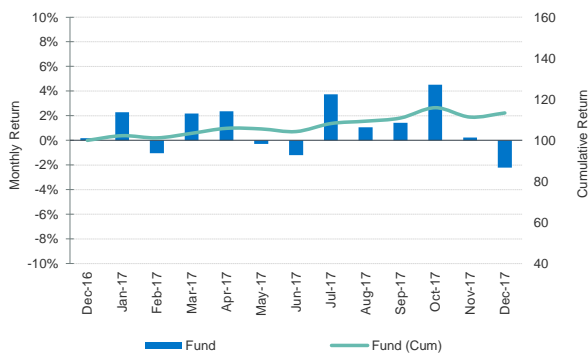
Risks profile

This fund has a moderate-aggressive risk profile.

Fees

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

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark
1 Month	-2.2%	-1.6%
3 Months	2.5%	2.3%
6 Months	8.9%	8.0%
1 Year	13.5%	11.9%
3 Years	10.0%	7.8%
5 Years*	13.3%	11.3%

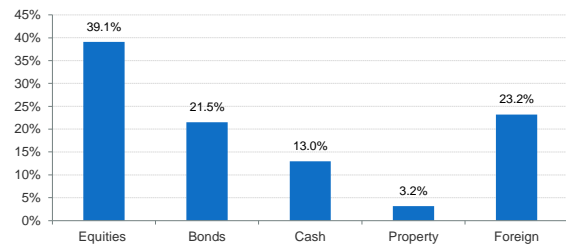
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

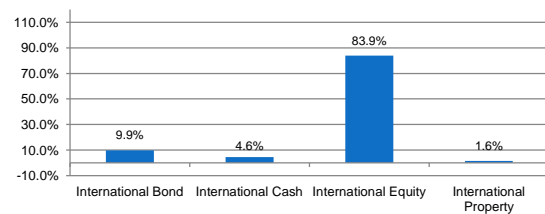
Share Name	% of Equities
Naspers	11.3%
Standard Bank Group Limited	7.4%
Firstrand Limited	5.9%
Sasol Limited	5.8%
Barlworld Limited	4.3%
Newplat (NGPLT)	4.2%
Old Mutual	4.1%
Richemont	4.0%
The Foschini Group Limited	3.6%
Africapalladium Debs	3.5%

Benchmark Alexander Forbes Global Best Investment View
Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	29.9%
Resources	18.2%
Industrials	51.9%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.1%
Downside risk *	0.7%

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

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

Sanlam Foord Balanced Fund



Period Ending 31-Dec-17
Sanlam Fund Size R 371 million
Foord Balanced Fund Size R 42,700 million
Inception Date Sep-02

Fund objective

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

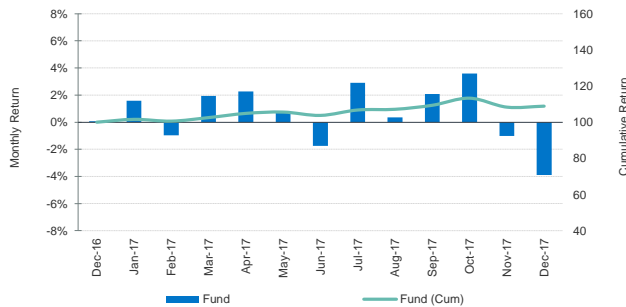
Risk profile

This fund has a moderate - aggressive risk profile.

Fees

South African assets: 0.70% per annum
International assets: 1.35% per annum
 Performance fee of 10% (excluding VAT) of the outperformance of its benchmark calculated over a rolling 12 month period.
 The performance fee is accrued daily and paid monthly. There is no cap on performance fee. A high water mark applies.

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark
1 Month	-3.9%	-1.5%
3 Months	-1.4%	2.4%
6 Months	3.9%	7.7%
1 Year	7.8%	11.1%
3 Years	6.0%	6.9%
*5 Years	9.8%	10.0%

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

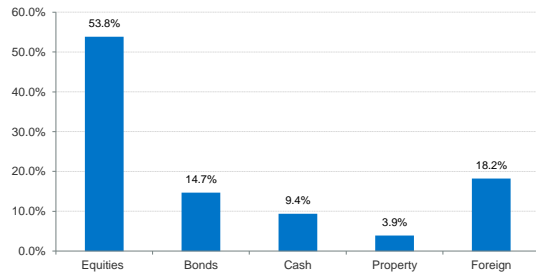
Top 5 equity holdings (% of Equities)

Share Name	% of Equities
New Gold ETF	10.5%
Richemont	9.9%
British American Tobacco Plc	9.4%
BHP Billiton Plc	7.4%
Aspen Healthcare Holdings	7.1%

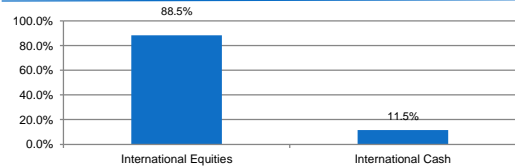
* The asset manager, only provides the Top 5 Equities in respect of its portfolios

Benchmark Average of the SA Multi-Asset High Equity Category

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	21.6%
Resources	14.0%
Industrials	64.4%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.5%
Downside risk *	1.2%

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

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

Sanlam Prudential Balanced Portfolio



Period Ending 31-Dec-17
Sanlam Fund Size R 140 million
Prudential Balanced Fund Size R 18,224 million
Inception Date

Fund objective

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

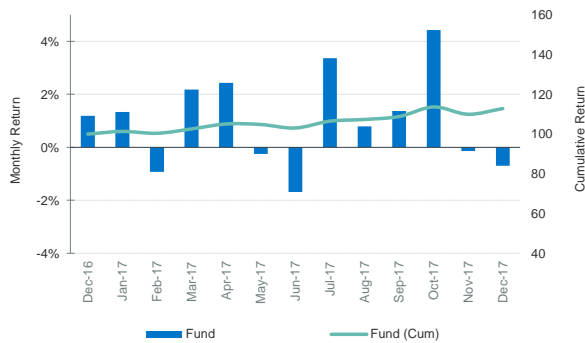
Risks profile

This fund has a moderate-aggressive risk profile.

Fees

South African assets:
 0.90% p.a.
International assets:
 0.65% p.a. and
 0.45% per annum deducted by the asset manager before the unit price is declared

Monthly and cumulative returns



Fund performance (%)

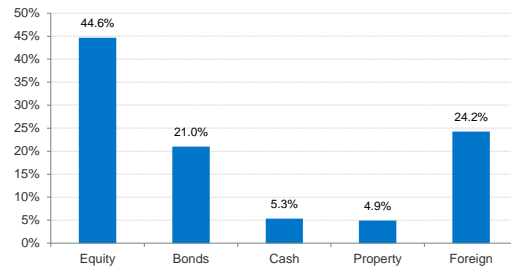
	Fund	Benchmark
1 Month	-0.7%	-1.8%
3 Months	3.5%	2.2%
6 Months	9.3%	7.4%
1 Year	12.7%	10.0%
3 Years	10.1%	6.3%
5 Years	13.5%	9.2%

Top 10 equity holdings (% of Equities)

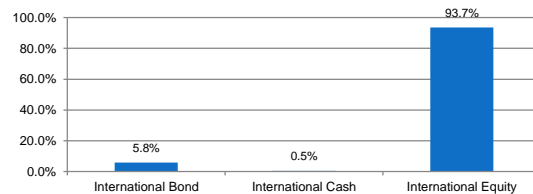
Share Name	% of Equities
Naspers	13.1%
British American Tobacco Plc	10.4%
Old Mutual	7.3%
Standard Bank Group Limited	7.0%
Sasol Limited	6.4%
Firstrand Limited	5.8%
Barclays Africa Group Limited	4.4%
Anglo American	4.2%
Sappi	4.0%
MTN Group	3.8%

Benchmark ASISA SA Multi Asset High Equity Category Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	30.4%
Resources	16.3%
Industrials	53.3%

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

Sanlam Monthly Bonus Fund



Period Ending 31-Dec-17
Fund Size (Book Value) R7 282 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.

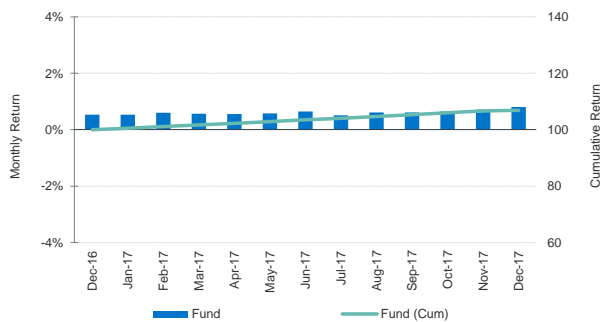
Risk Profile

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	0.8%
3 Months	2.2%
6 Months	3.9%
1 Year	7.6%
3 Years	9.2%
5 Years	12.2%

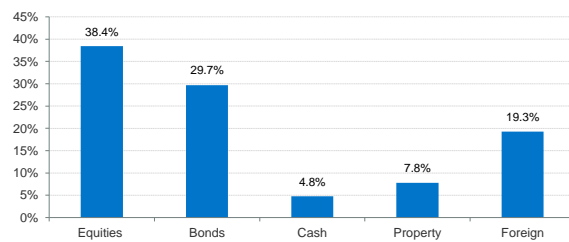
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	23.3%
BTI Group	5.1%
FirstRand / RMBH	4.5%
Stanbank	4.3%
Sasol	4.3%
MTN Group	4.2%
Old Mutual	3.0%
Barclays	2.7%
Anglos	2.2%
Remgro	1.8%

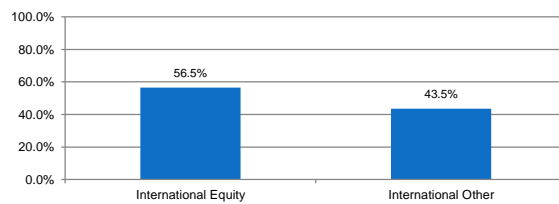
Benchmark

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	22.6%
Resources	11.9%
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

Funding level

January 2018: Fully 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-Dec-17
Fund Size (Book Value) 7845 million
Inception Date Oct-85

Fund objective

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

Risk profile

Conservative

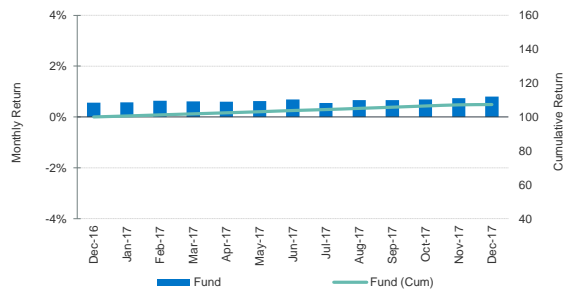
Fees

Investment Management Fees:
0.425% per annum

Guarantee Premium:
A guarantee premium of 0.9% per annum

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

Monthly and cumulative bonuses



Fund bonuses (%)

Fund (gross of fees)

1 Month	0.8%
3 Months	2.3%
6 Months	4.2%
1 Year	8.2%
3 Years	9.6%
5 Years	13.1%

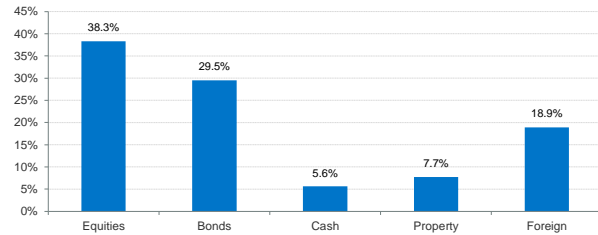
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	23.4%
BTI Group	5.1%
FirstRand / RMBH	4.5%
Stanbank	4.3%
Sasol	4.3%
MTN Group	4.2%
Old Mutual	3.0%
Barclays	2.7%
Anglos	2.2%
Remgro	1.8%

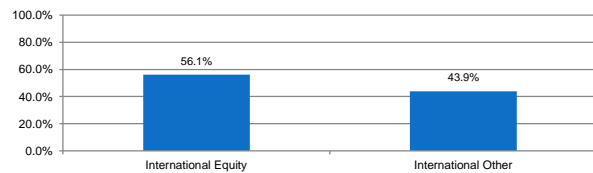
Benchmark

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	23.0%
Resources	12.2%
Industrials	64.8%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.1%

* 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

January 2018: Fully 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-Dec-17
Fund Size R 1,189 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

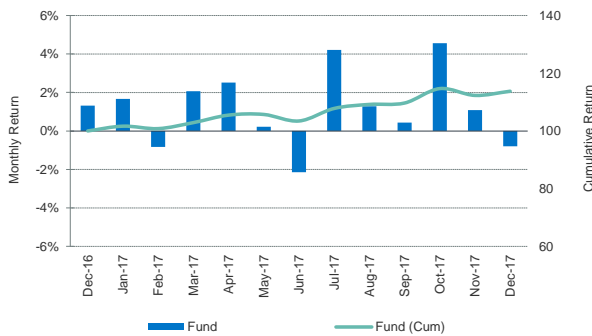
International assets:

0.30% p.a. on international equities

0.25% p.a. on international interest bearing assets

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

Monthly and cumulative returns



Fund performance (%)

	Fund	Benchmark
1 Month	-0.8%	-0.9%
3 Months	4.8%	4.8%
6 Months	11.2%	11.2%
1 Year	15.0%	14.9%
3 Year	9.4%	9.4%
5 Year	12.5%	12.7%

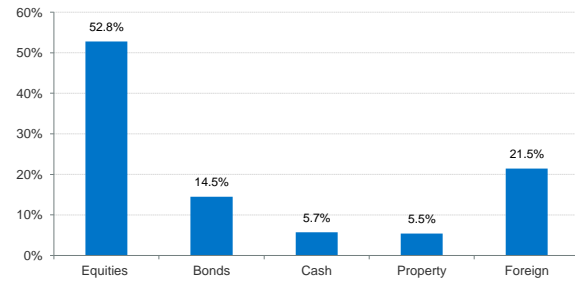
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	21.1%
FirstRand / RMBH	3.8%
Stanbank	3.6%
MTN Group	3.5%
Sasol	3.4%
BTI Group	2.9%
Groupnt	2.7%
Nepirock (NEP)	2.6%
Sanlam	2.1%
Anglos	2.1%

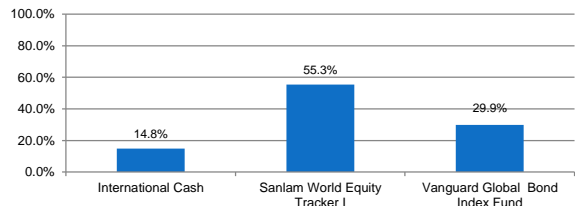
Benchmark

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

Asset class breakdown



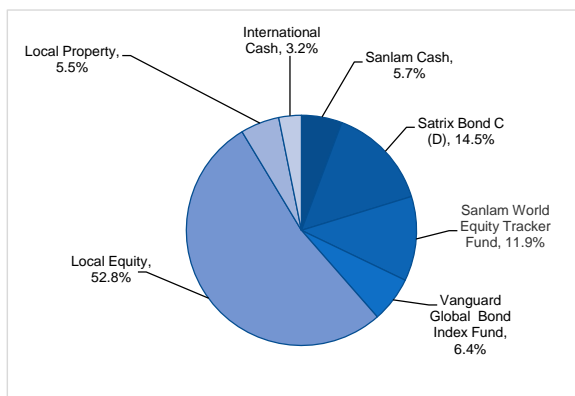
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	29.6%	29.7%
Resources	14.1%	14.1%
Industrials	56.3%	56.2%

Fund manager breakdown



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

Local equity manager breakdown for SMMI portfolios

	Lifestage Accumulation	SMM 70 Portfolio	SMM 50 Portfolio	SMM 30 Portfolio	ILLA Preservation
Domestic Equity					
Core Equity					
Truffe Equity	1.9%	4.1%	3.0%	1.5%	1.2%
ABAX Equity	2.0%	4.1%	3.1%	1.5%	1.2%
Coronation Equity	2.6%	5.5%	4.1%	2.0%	1.5%
Sentio Equity	1.4%	2.9%	2.2%	1.1%	0.8%
Quality Equity					
First Avenue	2.0%	4.3%	3.2%	1.5%	1.2%
Steyn Equity	1.1%	2.5%	1.8%	0.9%	0.7%
Bataleur Equity	1.4%	3.1%	2.3%	1.1%	1.4%
Satrix Quality Index	1.2%	1.9%	1.9%	0.9%	1.2%
Momentum Equity					
Kaizen Thematic Equity	1.8%	3.6%	2.7%	1.3%	1.1%
Satrix Momentum	2.1%	4.3%	3.2%	1.6%	1.3%
Capricorn Equity	1.3%	2.7%	2.0%	1.0%	0.8%
Value Equity					
ABSA Select Equity	1.4%	2.9%	2.2%	1.1%	0.8%
Investec Value	1.3%	2.7%	2.0%	1.0%	0.8%
SIM General Equity	1.7%	3.5%	2.6%	1.3%	1.0%
Satrix Stable Dividend	1.2%	2.4%	1.8%	0.9%	0.7%
Total	24.5%	50.5%	38.0%	18.6%	15.7%

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