



Sanlam Employee Benefits

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

June 2018

Insurance

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Retirement

Investments

Wealth



Member Investment Selection Menu



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

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

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

Regulation 28 Compliance

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

Smoothed Bonus Range

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

Member Investment Selection Menu

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Sanlam Allan Gray Global Balanced*
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Sanlam Foord Balanced Fund
Sanlam Investec Balanced Fund

Index-tracking Range

Satrix (SWIX) Balanced Tracker Fund

Smoothed Bonus Range

Sanlam Monthly Bonus Fund
Sanlam Stable Bonus Portfolio

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

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

Sanlam Lifestage



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.

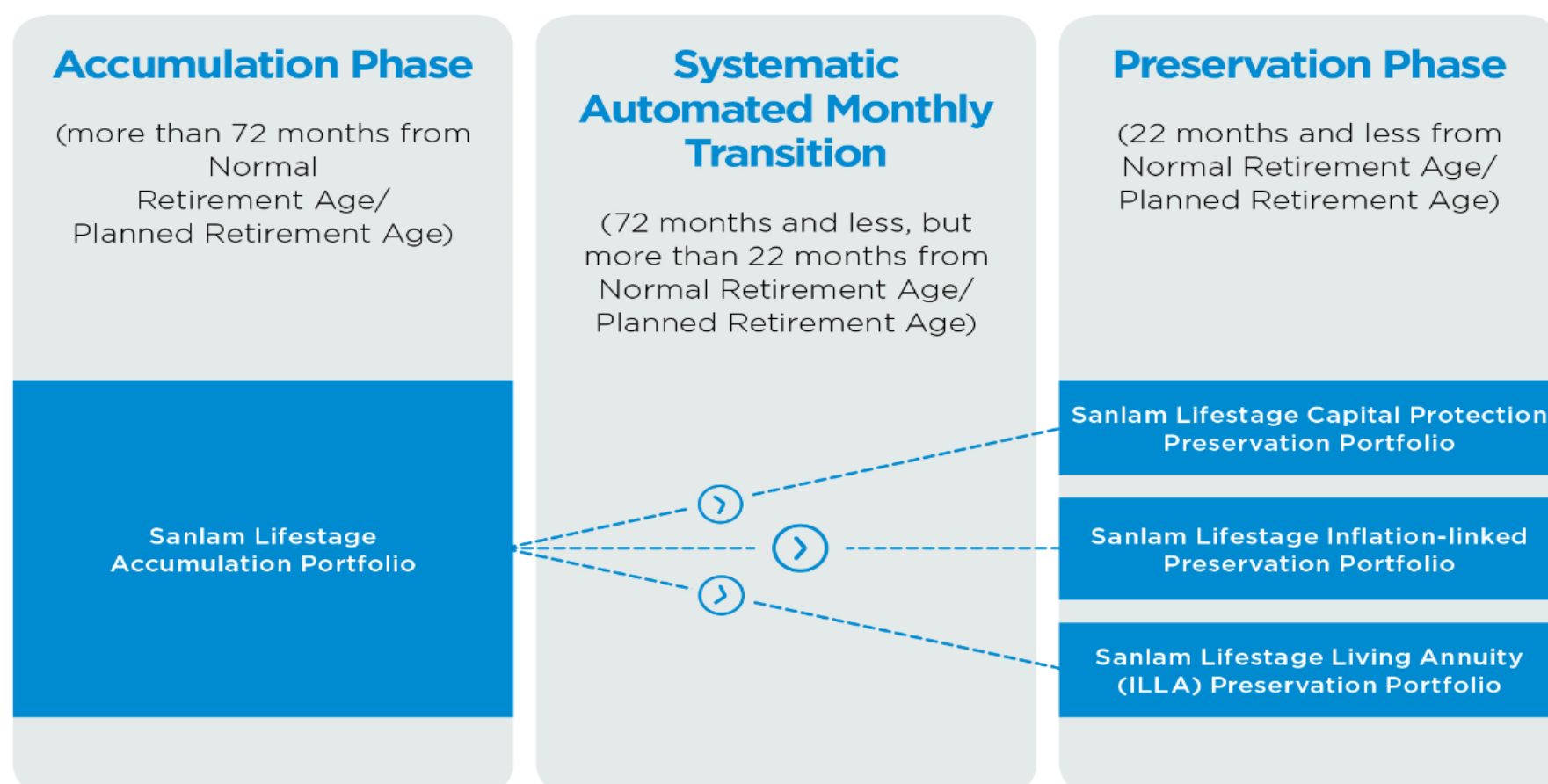
Six years (72 months) before a member reaches his/her Planned Retirement Age, the member is gradually switched from the Sanlam Lifestage Accumulation Portfolio to his/her selected Sanlam Lifestage preservation portfolio by means of 50 monthly switches.

Fund performance

Phase	1 month	3 months	1 year	3 years
Accumulation Portfolio	2.3%	3.6%	9.1%	5.8%
Preservation Portfolios:				
Capital Protection	0.6%	1.8%	8.3%	8.6%
Inflation-Linked	-1.9%	-5.1%	0.6%	2.9%
Living annuity (ILLA)	1.3%	1.9%	8.5%	7.0%

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.

SIM Balanced Fund



Period Ending 30-Jun-18
Fund Size R 742 million
Inception Date Feb-75

Fund objective

The fund's objective is to provide stable long-term investment income and capital growth. It provides peer-related investment returns by investing primarily in equities, fixed-interest investments, cash and foreign assets.

Risk profile

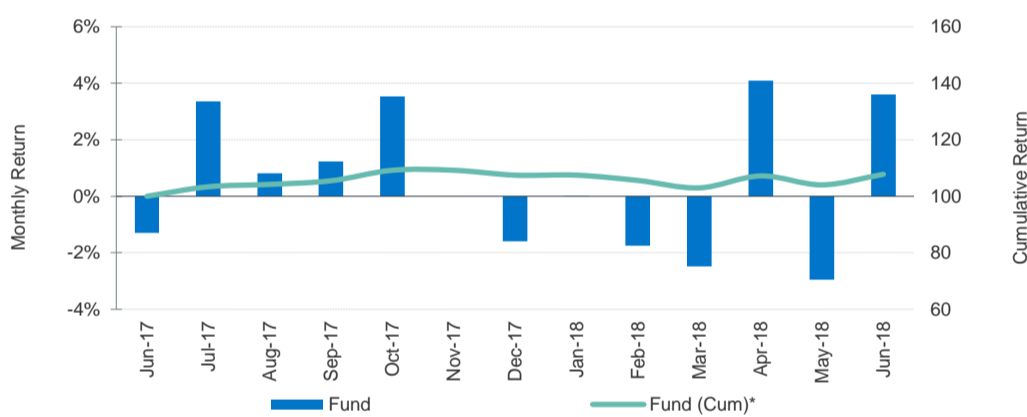
The portfolio has a moderate-aggressive risk profile.

Fees

0.70% per annum for the first R100m
 0.60% per annum on portion of assets between R100m - R250m
 0.55% per annum on portion of assets between R250m - R500m
 0.50% per annum on portion of assets between R500m - R1bn
 0.45% per annum on the portion above R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 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



*Based on 1 year returns

Fund performance (%)

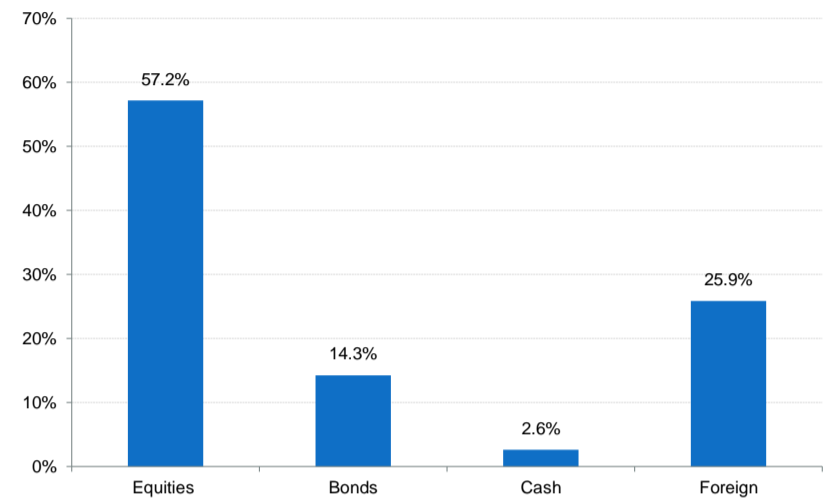
	Fund	Benchmark
1 Month	3.6%	2.7%
3 Months	4.7%	4.7%
6 Months	0.3%	1.0%
1 Year	7.8%	8.5%
3 Years	7.1%	5.0%
5 Years	10.2%	8.3%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	21.4%
Sasol	4.8%
BTI Group	4.1%
Stanbank	4.0%
FirstRand / RMBH	3.9%
Growpnt	3.8%
Anglos	3.2%
Redefine Properties	3.2%
MTN Group	3.1%
OMutual (OMU)	2.5%

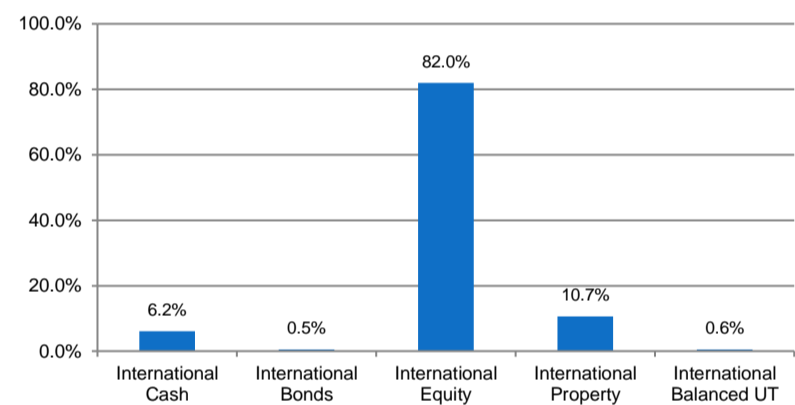
Benchmark Alexander Forbes Global Large Manager Watch Median

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	35.3%	#REF!
Resources	16.9%	#REF!
Industrials	47.8%	#REF!

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	44.4%
Average capital loss in one month	-1.3%
Downside risk *	3.5%

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

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

SIM Moderate Absolute Fund



Period Ending 30-Jun-18
Fund Size R 1 230.5 million
Inception Date 01-Jul-03

Fund objective

The fund's objective is to provide long-term absolute (positive) returns to investors. In specific terms, it aims to achieve a return of inflation +5%, gross of investment management fees over any rolling three-year period and aim for no capital loss over any rolling 12 months. The fund has a low to medium risk profile relative to typical balanced portfolios.

Risk profile

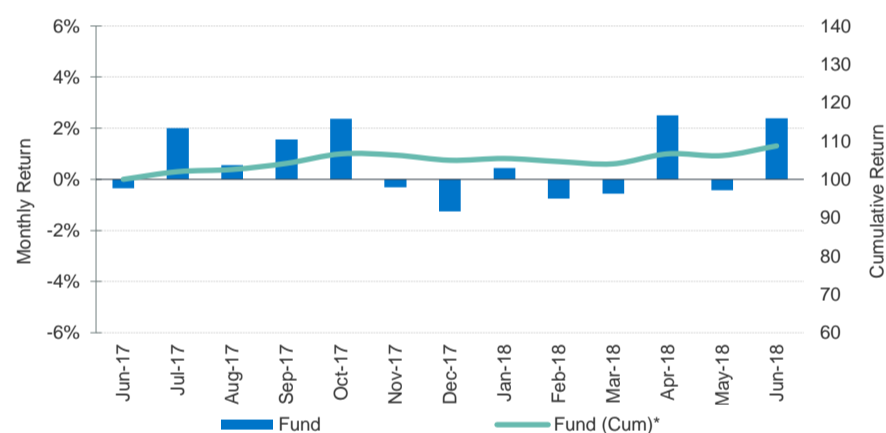
This portfolio has a moderate risk profile

Fees

0.70% per annum for the first R100m
 0.60% per annum on the portion of assets between R100m – R250m
 0.55% per annum on the portion of assets between R250m – R500m
 0.50% per annum on the portion of assets between R500m – R1bn
 0.45% per annum on the portion of assets above R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 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



*Based on 1 year returns

Fund performance (%)

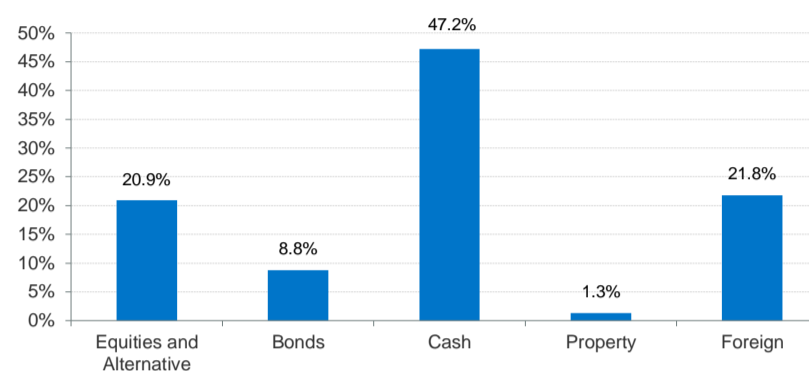
	Fund	Benchmark
1 Month	2.4%	0.8%
3 Months	4.5%	2.5%
6 Months	3.6%	5.2%
1 Year	8.7%	9.6%
3 Years	8.6%	10.3%
5 Years	10.2%	10.5%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers N	25.4%
Stanbank	5.7%
Sasol	4.8%
FirstRand / RMBH	4.8%
BTI Group	4.7%
Old Mutual	3.8%
MTN Group	3.6%
Anglos	2.8%
Barclays	2.5%
Sanlam	2.4%

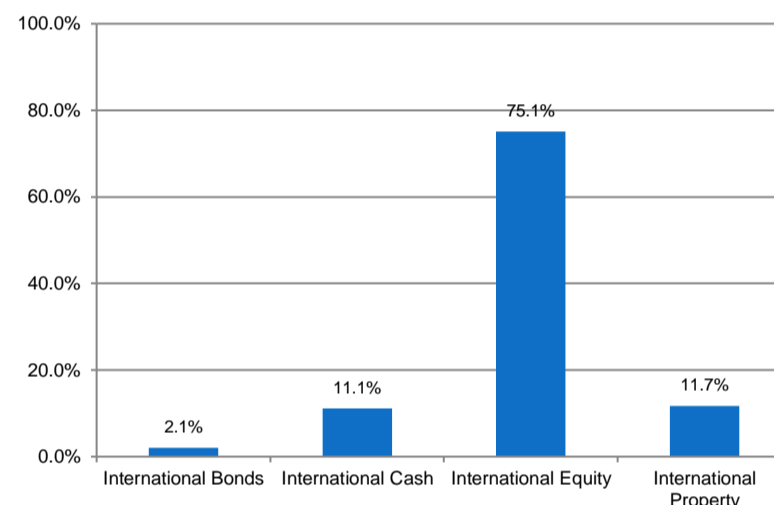
Benchmark CPI+5%

Asset class breakdown



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

Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	22.3%	28.3%
Resources	20.0%	15.5%
Industrials	57.7%	56.2%

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	-0.6%
Downside risk *	1.9%

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

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

SMM 70 Portfolio



Period Ending 30-Jun-18
Fund Size R 765 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

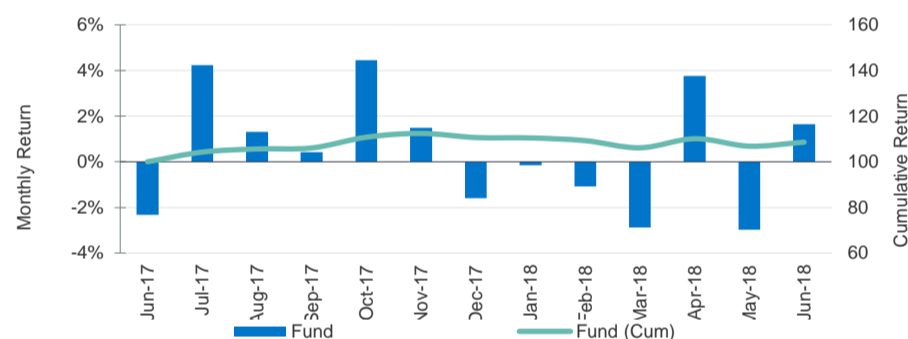
This fund has a moderate -aggressive risk profile

Fees

0.80% per annum for the first R100m
 0.75% per annum on portion of assets between R100m - R250m
 0.70% per annum on portion of assets between R250m - R500m
 0.60% per annum on portion of assets between R500m - R1bn
 0.55% per annum on the portion above R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 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



*Based on 1 year returns

Fund performance (%)

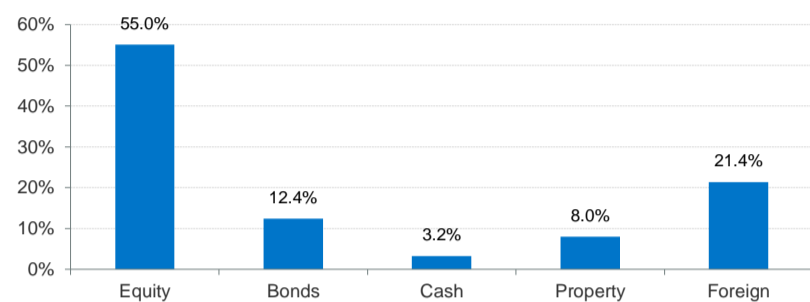
	Fund	Benchmark
1 Month	1.7%	1.5%
3 Months	2.3%	1.4%
6 Months	-1.8%	-2.1%
1 Year	8.6%	9.7%
3 Years	5.2%	6.4%
5 Years	9.7%	10.4%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	17.1%
British American Tobacco Plc	5.1%
Standard Bank Group Limited	5.1%
Sasol Limited	4.6%
Firststrand Limited	3.4%
Anglo American	3.2%
BHP Billiton Plc	2.7%
MTN Group	2.2%
Sanlam	2.1%
Shoprite Holdings Limited	1.8%

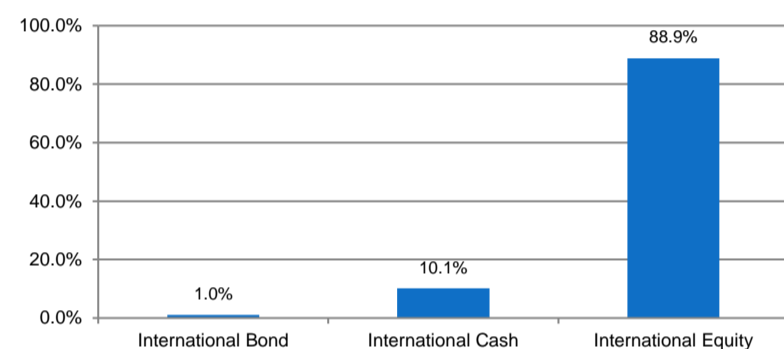
Benchmark
 60% Capped SWIX (Shareholder Weighted Index)
 15% BEASSA Total Return Index
 10% Short Term Fixed Interest Index (STeFI)
 10% MSCI World (Developed Markets) Equity Index
 5% Barclays Global Aggregate Bond Index

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.

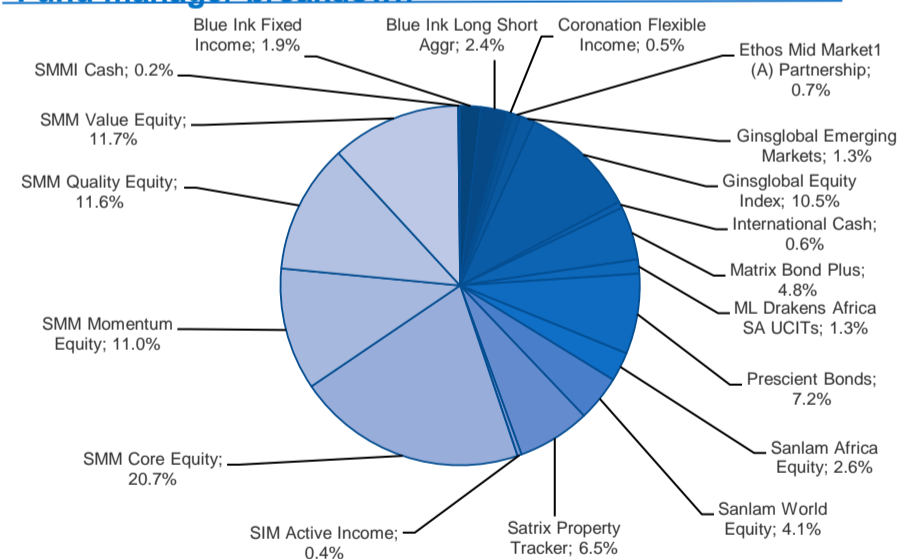
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.5%	27.9%
Resources	15.9%	13.7%
Industrials	58.6%	58.4%

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	44.4%
Average capital loss in one month	-1.6%
Downside risk *	3.8%

* 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.

SMM 50 Portfolio



Period Ending 30-Jun-18
Fund Size R 436 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

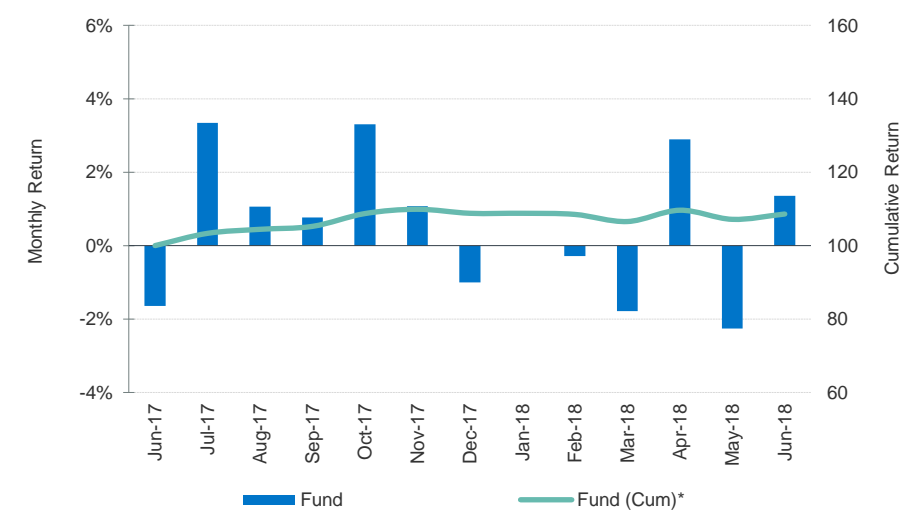
This fund has a moderate risk profile.

Fees

0.75% per annum for the first R100m
 0.70% per annum on portion of assets between R100m - R250m
 0.65% per annum on portion of assets between R250m - R500m
 0.55% per annum on portion of assets between R500m - R1bn
 0.50% per annum on the portion above R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 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



*Based on 1 year returns

Fund performance (%)

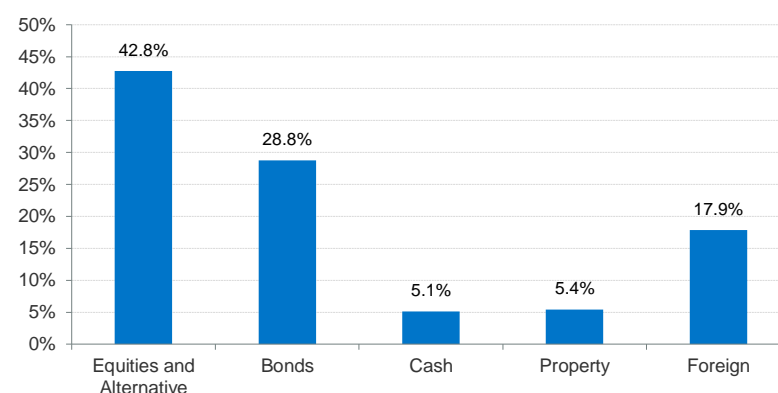
	Fund	Benchmark
1 Month	1.4%	1.4%
3 Months	1.9%	1.3%
6 Months	-0.2%	-0.5%
1 Year	8.6%	9.2%
3 Years	6.1%	6.6%
5 Years	9.3%	9.5%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	17.2%
British American Tobacco Plc	5.1%
Standard Bank Group Limited	5.1%
Sasol Limited	4.6%
Firststrand Limited	3.4%
Anglo American	3.2%
BHP Billiton Plc	2.7%
MTN Group	2.2%
Sanlam	2.1%
Shoprite Holdings Limited	1.8%

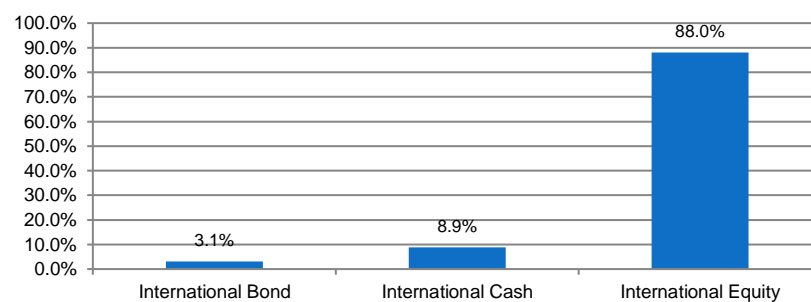
Benchmark
 45.0% Capped SWIX (Shareholder Weighted Index)
 20.0% BEASSA Total Return Index
 20.0% STeFI Composite
 5.0% MSCI World Equity Index (Developed Markets)
 10.0% Barclays Global Aggregate Index

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.

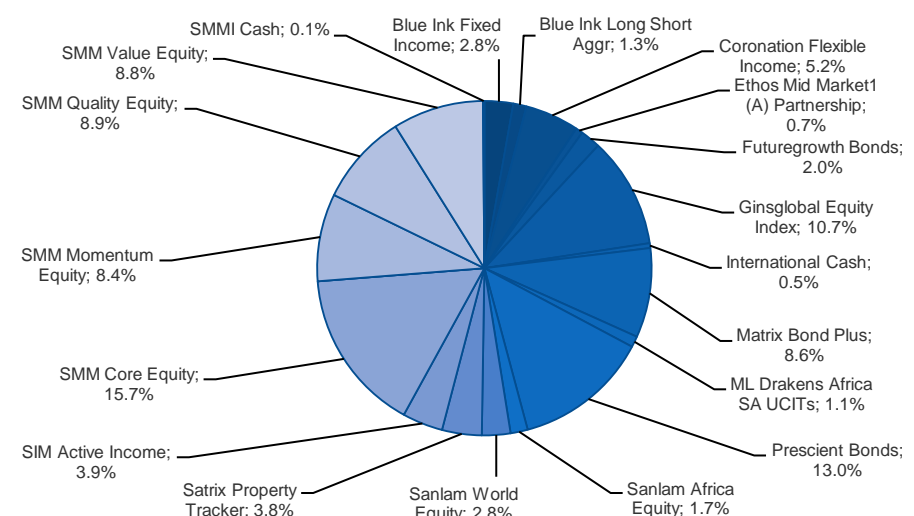
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.6%	27.9%
Resources	15.8%	13.7%
Industrials	58.6%	58.4%

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	-1.1%
Downside risk *	2.8%

* 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.

SMM Moderate Absolute Fund



Period Ending 30-Jun-18
Fund Size R 556 million
Inception Date May-03

Fund objective

The fund's objective is to provide long-term absolute (positive) returns to investors. In specific terms, it aims to achieve a return of inflation +5%, gross of investment management fees over any rolling three-year period and aim for no capital loss over any rolling 12 months. The fund has a low to medium risk profile relative to typical balanced portfolios.

Risk profile

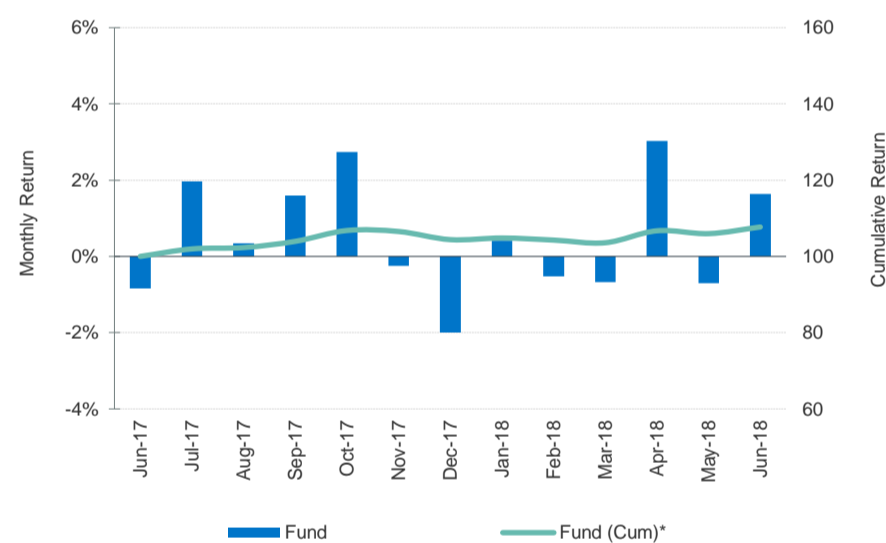
This fund has a moderate risk profile

Fees

0.80% per annum for the first R100m
 0.75% per annum on portion of assets between R100m - R250m
 0.70% per annum on portion of assets between R250m - R500m
 0.65% per annum on portion of assets between R500m - R1bn
 0.60% per annum on the portion above R1bn

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 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



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark *
1 Month	1.6%	1.1%
3 Months	4.0%	2.9%
6 Months	3.2%	5.6%
1 Year	7.7%	10.0%
3 Years	6.6%	10.4%
5 Years	9.2%	10.5%

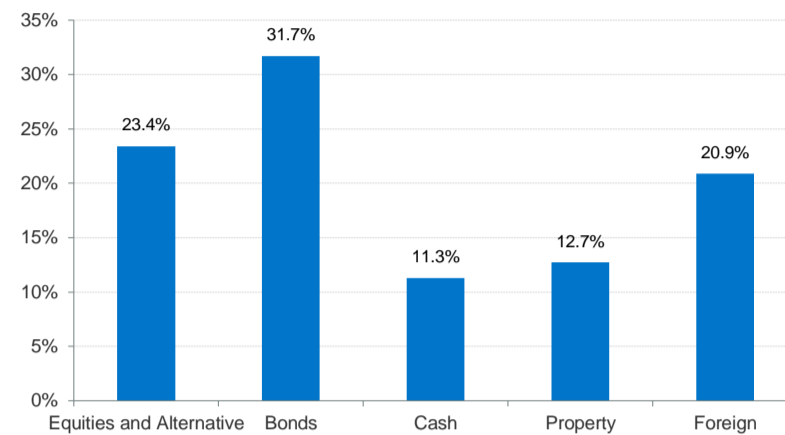
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

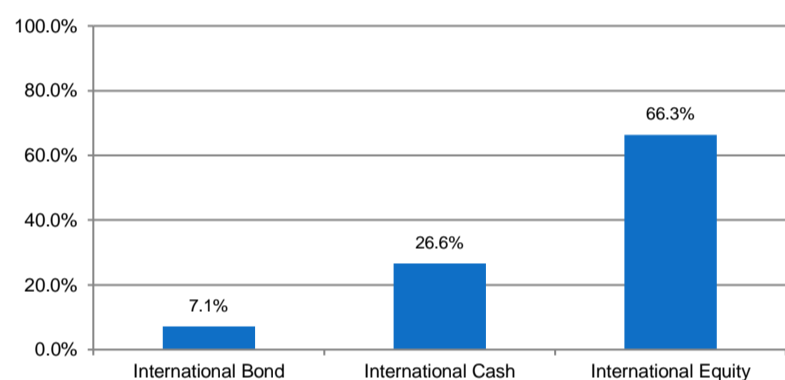
Share Name	% of Equities
Naspers	17.3%
Sasol Limited	10.4%
British American Tobacco Plc	9.3%
Old Mutual Limited	4.2%
Zambezi Platinum (RF) Lir	3.7%
BHP Billiton Plc	3.0%
Firststrand Limited	2.6%
Sappi	2.3%
Richemont	2.1%
RMB Holdings Limited	2.1%

Benchmark CPI + 5%

Asset class breakdown



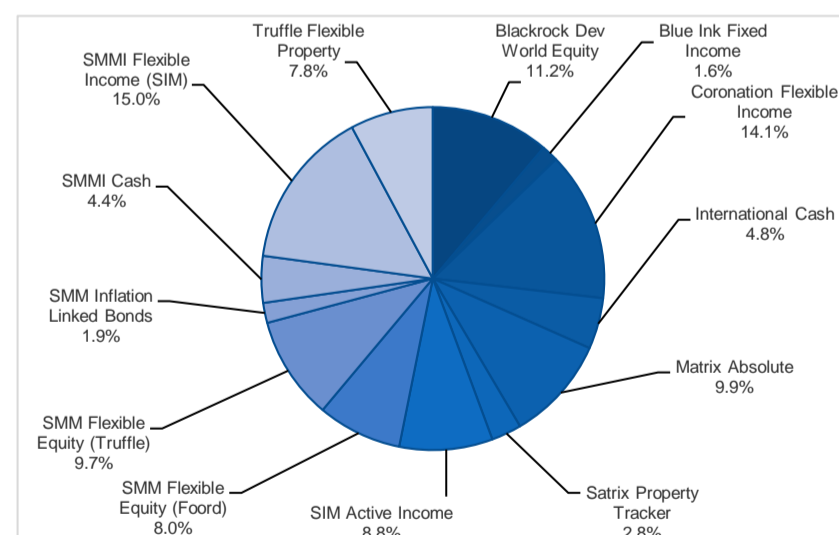
Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	29.7%
Resources	10.8%
Industrials	59.5%

Fund manager breakdown



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	-0.9%
Downside risk **	2.9%

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

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

SMM NUR Balanced Fund



Period Ending 30-Jun-18
Fund Size R 163 million
Inception Date Jan-14

Fund objective

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

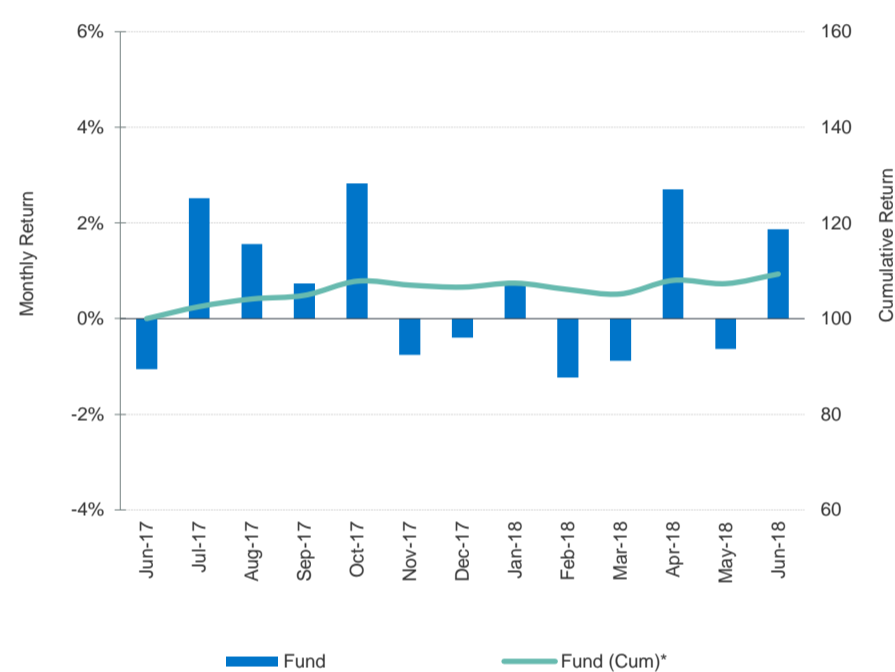
Risk Profile

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

Fees

0.95% per annum

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	1.9%	1.8%
3 Months	4.0%	4.1%
6 Months	2.6%	2.1%
1 Year	9.3%	7.8%
3 Years	6.6%	4.9%
5 Years	n/a	n/a

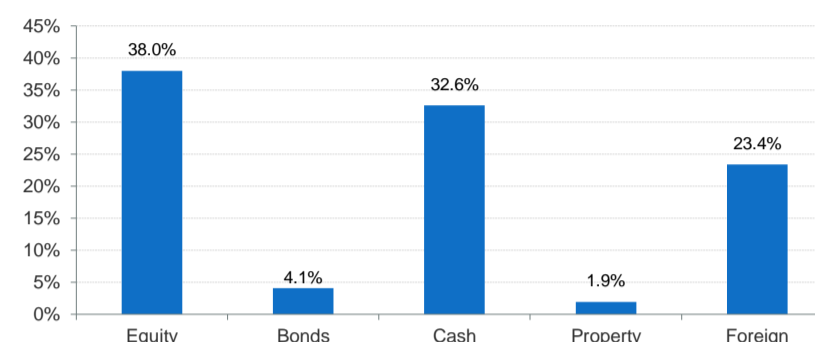
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
BHP Billiton Plc	7.1%
Anglo American	5.8%
Mondi Limited	5.4%
AVI Limited	5.1%
Mr Price Group Limited	4.1%
Sasol Limited	3.7%
Astral Foods Limited	3.0%
Barloworld Limited	2.8%
African Oxygen	2.8%
African Rainbow Minerals Limited	2.8%

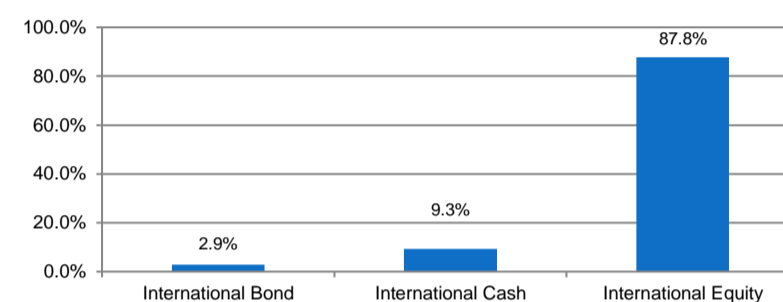
Benchmark

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

Asset class breakdown



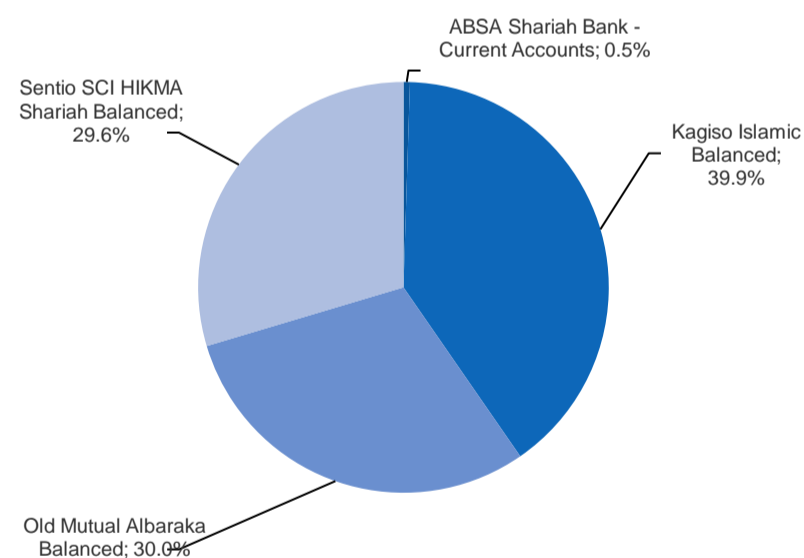
Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	1.1%
Resources	30.1%
Industrials	68.8%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	44.4%
Average capital loss in one month	-1.1%
Downside risk **	3.2%

** 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 The Most Aggressive Portfolio



Period Ending 30-Jun-18
Fund Size R 20 million
Inception Date 01-Mar-18

Fund objective

The fund is an actively managed fund that is designed to provide long-term investment returns at a risk and volatility level much higher than that of a typical global balanced fund.

Risk profile

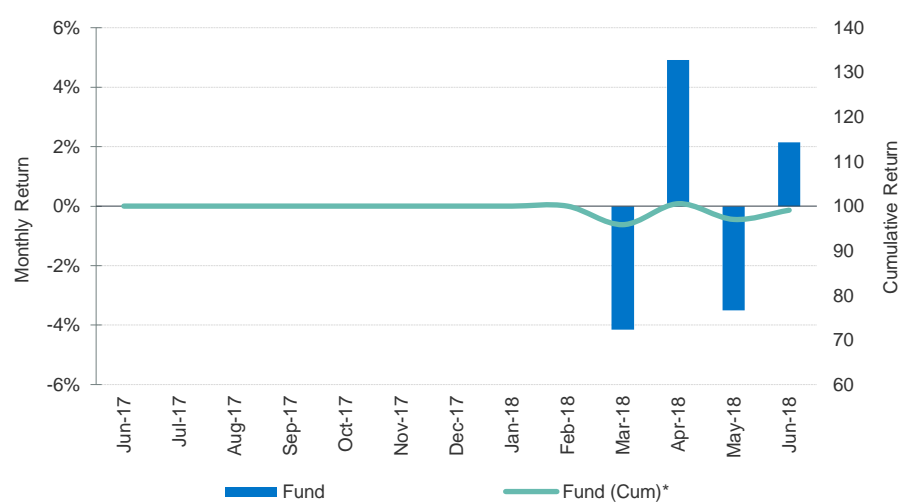
This portfolio has an aggressive risk profile

Fees

0.90% per annum

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

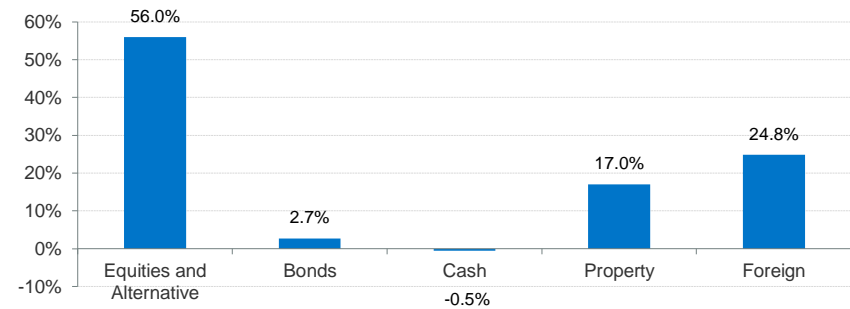
	Fund	Benchmark
1 Month	2.1%	2.9%
3 Months	3.4%	4.7%
6 Months	n/a	n/a
1 Year	n/a	n/a
3 Years	n/a	n/a
5 Years	n/a	n/a

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	20.7%
Standard Bank Group Limited	4.6%
Sasol Limited	4.6%
British American Tobacco Plc	4.2%
Firststrand Limited	3.4%
Anglo American	3.0%
MTN Group	2.7%
BHP Billiton Plc	2.3%
Sanlam	2.0%
Shoprite Holdings Limited	1.8%

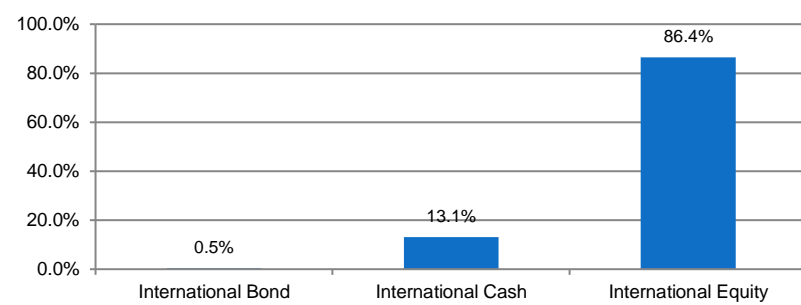
Benchmark
 54% SWIX (Shareholder Weighted Index)
 11% South African Property Index(SAPY)
 10% CPI+2% p.a.
 21% MSCI World Equity Index
 4% S&p GLOBAL REIT INDEX

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.

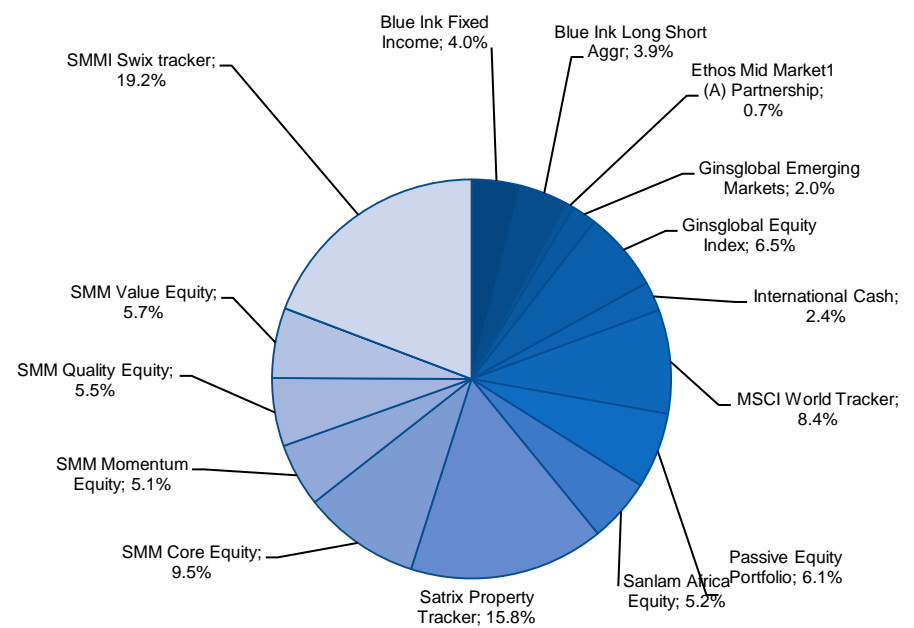
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	24.4%	23.1%
Resources	14.2%	11.4%
Industrials	61.4%	65.5%

Fund manager breakdown



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

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 Accumulation Portfolio



Period Ending 30-Jun-18
Fund Size R 10 950 million
Inception Date 01-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

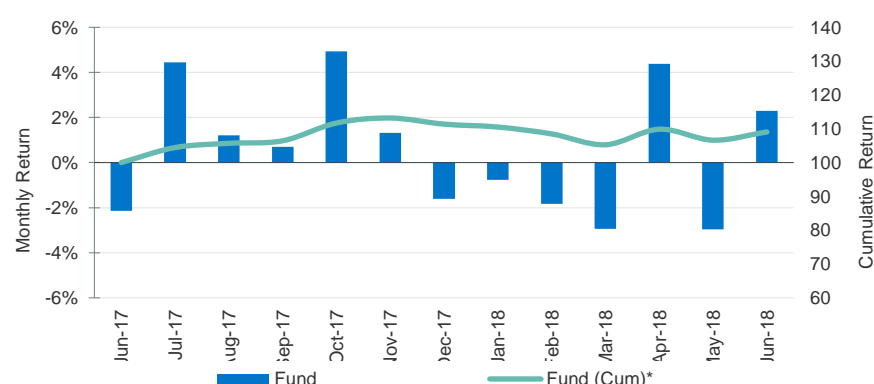
This portfolio has an moderate-aggressive risk profile

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 this 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



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	2.3%	2.1%
3 Months	3.6%	2.8%
6 Months	-2.1%	-2.1%
1 Year	9.1%	9.7%
3 Years	5.8%	6.6%
5 Years	10.2%	11.1%

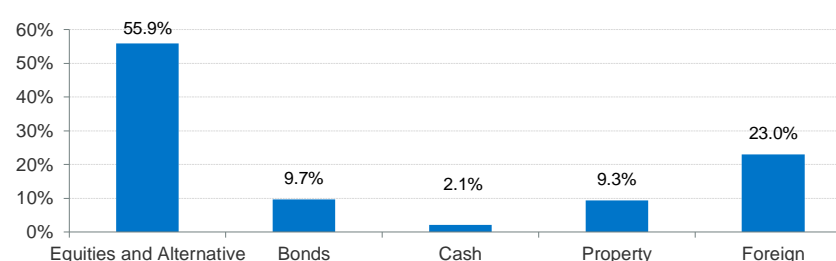
Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	19.2%
Standard Bank Group Limited	4.6%
Sasol Limited	4.4%
British American Tobacco Plc	4.2%
Firstrand Limited	3.3%
Anglo American	2.9%
MTN Group	2.5%
BHP Billiton Plc	2.3%
Sanlam	2.0%
Shoprite Holdings Limited	1.7%

Benchmark

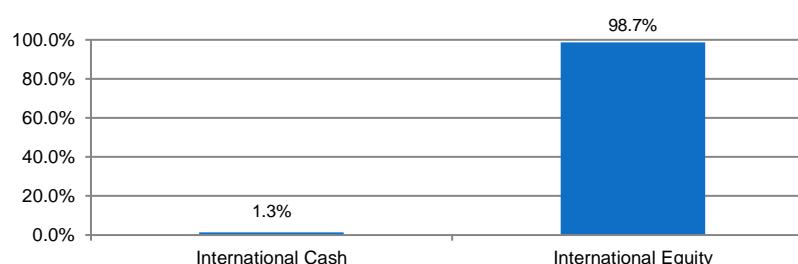
- 27.5% SWIX (Shareholder Weighted Index)
- 27.5% Capped SWIX (Shareholder Weighted Index)
- 10.0% BEASSA Total Return All Bond Index
- 7.5% FTSE/JSE SAPY Index
- 2.5% Short Term Fixed Interest Index (STeFI)
- 5.0% Barclays BESA Gov. Inflation-linked Index
- 15.0% MSCI World (Developed Markets) Equity Index
- 5.0% 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.

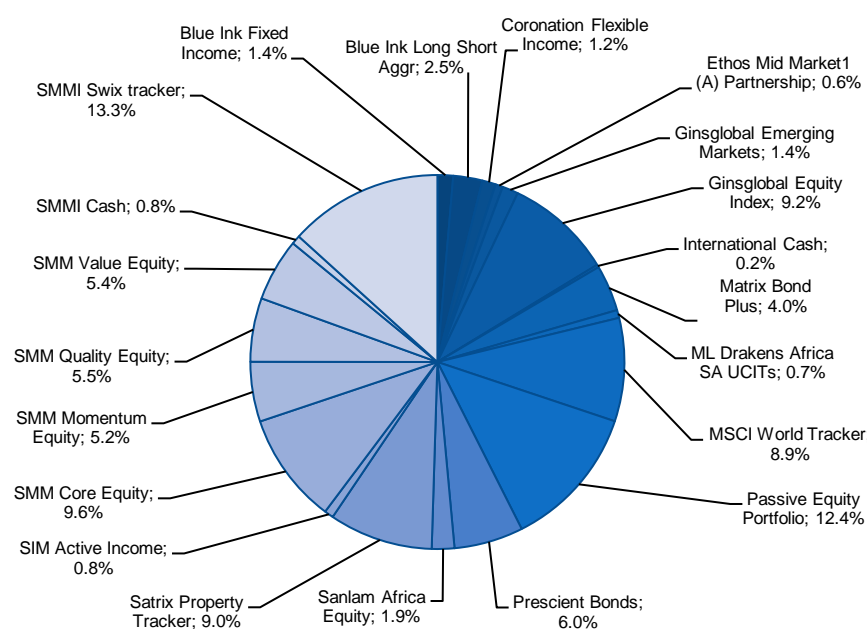
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	24.7%	23.1%
Resources	14.9%	11.4%
Industrials	60.4%	65.5%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	44.4%
Average capital loss in one month	-1.6%
Downside risk *	3.8%

* 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 Allan Gray Global Balanced Portfolio



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

Period Ending 30-Jun-18
Allan Gray Global Fund size R 4 226 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.

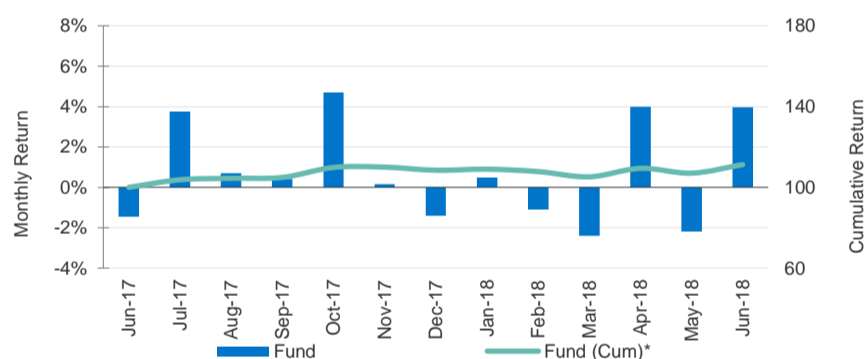
South African assets

1.00% per annum

International assets

The Base Refundable Reserve Fee (RRF) levies a base fee of 0.60% p.a. plus 25% of the outperformance (net of the base fee) experienced relative to its benchmark, subject to a refund for subsequent underperformance. The maximum fee (base plus performance fee), that Orbis can receive in cash in any one year is limited to 2.6%. The benchmark for the Selection (Base RRF) is 60% of the MSCI World Index (net dividends reinvested) and 40% of the JP Morgan Global Government Bond Index.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

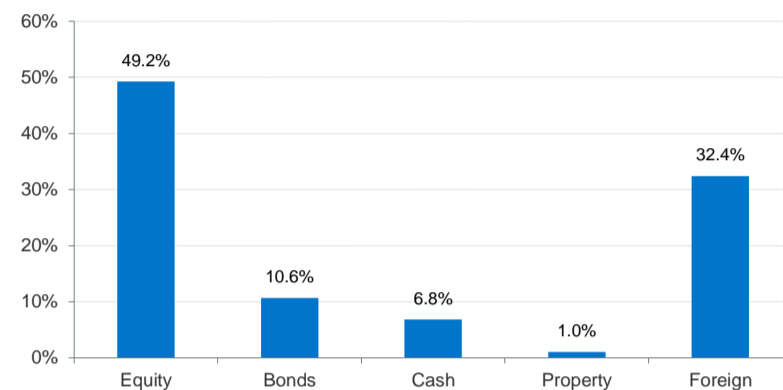
	Fund	Benchmark **
1 Month	4.0%	2.8%
3 Months	5.8%	4.7%
6 Months	2.6%	1.7%
1 Year	11.3%	9.9%
3 Years	10.4%	6.5%
5 Years	11.6%	9.6%

Top 10 equity holdings (% of Equities)

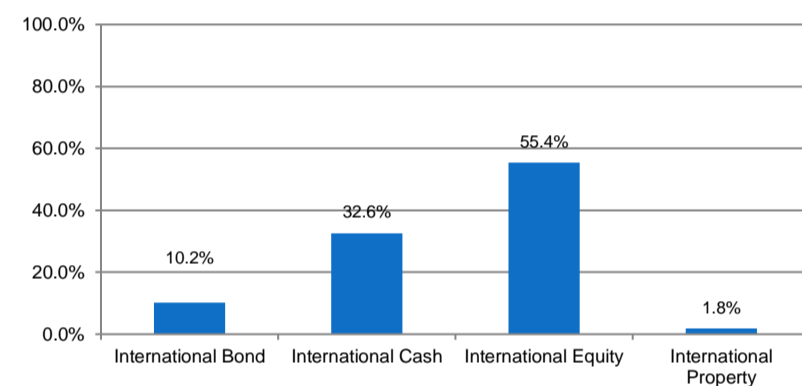
Share Name	% of Equities
Naspers	13.0%
Sasol Limited	12.3%
British American Tobacco Plc	9.0%
Old Mutual Limited	5.2%
Remgro Limited	5.0%
Standard Bank Group Limited	4.9%
Newplat (NGPLT)	4.2%
Investec Plc	3.1%
Woolworths Holdings Limited	2.6%
Life Healthcare Group Holdings	2.5%

Benchmark Alexander Forbes Global Large Manager
Watch Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	32.3%
Resources	8.4%
Industrials	59.3%

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	-1.2%
Downside risk *	3.3%

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

** Cumulative monthly benchmark returns

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

Sanlam Coronation Global Houseview Portfolio



Period Ending 30-Jun-18
Sanlam Coronation Houseview Fund size R 2 220 million
Inception Date Oct-93

Benchmark Alexander Forbes Global Large Manager Watch Median

Fund objective

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

Risk profile

This fund has a moderate - aggressive risk profile.

Fees

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

Investment Management Fees:

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

Coronation Global Bond Fund: 0.55% per annum

Coronation Global Equity Fund of Funds: 0.75% per annum

Coronation Global Opportunity Equity Fund: 0.75% per annum

Coronation Global Capital Plus Fund: 0.75% per annum

Coronation Global Emerging Markets Fund: 0.75% per annum

Coronation Absolute World Opportunities Fund: 0.75% per annum

Coronation World Opportunities Fund: 0.75% per annum

Coronation Global Managed Fund: 0.75% per annum

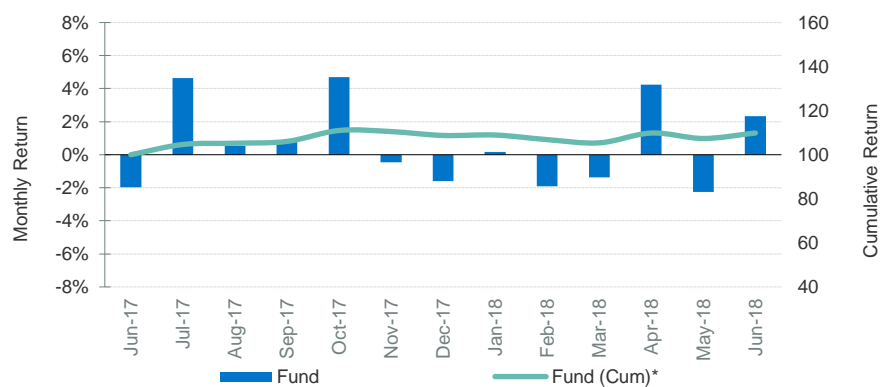
Coronation Global Emerging Markets Opportunities Fund: 1.00% per annum

Coronation Africa Fund: 1.50% per annum

Coronation Africa Frontiers Fund: 1.50% per annum

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

Monthly and cumulative returns



*Based on 1 year returns

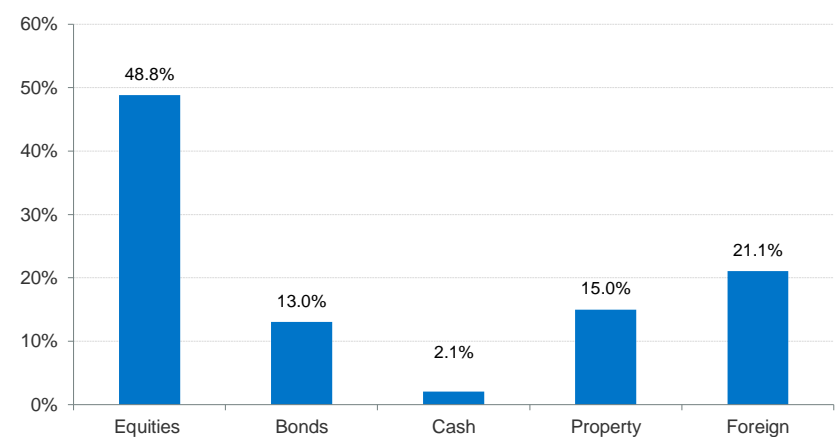
Fund performance (%)

	Fund	Benchmark
1 Month	2.3%	2.7%
3 Months	4.3%	4.8%
6 Months	1.0%	2.0%
1 Year	9.9%	9.9%
3 Years	7.3%	6.9%
5 Years	10.9%	10.2%

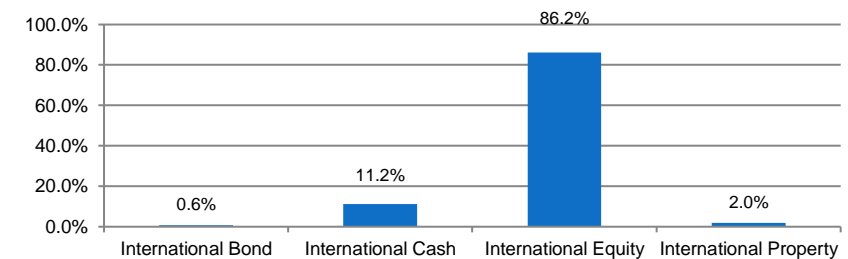
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
British American Tobacco Plc	11.0%
Naspers	9.1%
MTN Group	7.8%
Standard Bank Group Limited	6.9%
Nedbank Group Limited	5.0%
Anglo American	4.7%
Old Mutual Plc	4.0%
Spar group	3.9%
Pick n Pay Stores Limited	3.7%
Sasol Limited	3.3%

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	25.1%
Resources	13.3%
Industrials	61.6%

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	-1.7%
Downside risk *	4.5%

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

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

Investec Balanced Fund



Period Ending 30-Jun-18
Investec Balanced Fund Size R 19 633 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.

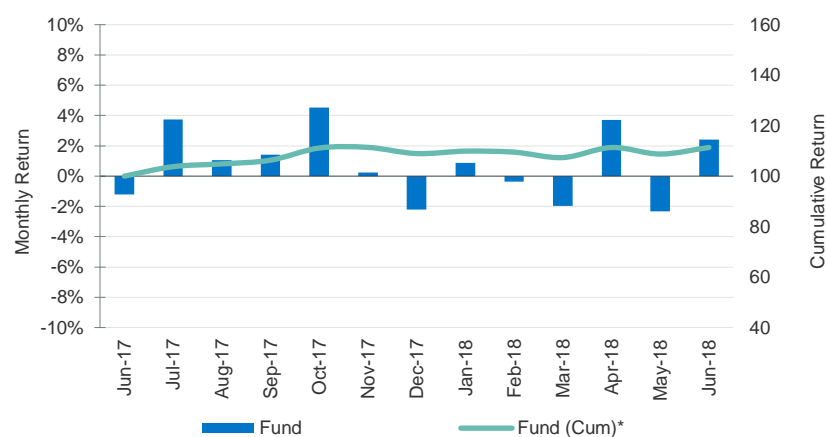
Risks profile

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



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	2.4%	2.6%
3 Months	3.7%	4.6%
6 Months	2.2%	1.5%
1 Year	11.4%	9.6%
3 Years	7.4%	6.7%
5 Years*	12.3%	10.1%

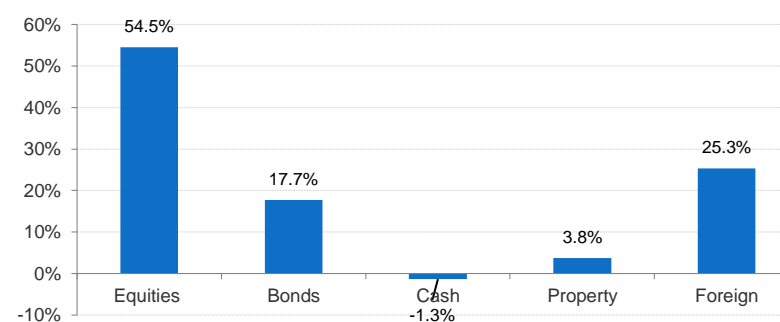
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

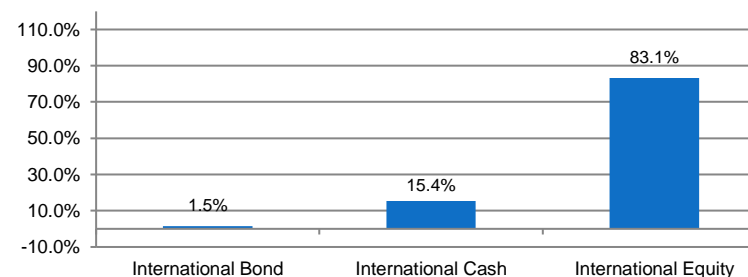
Share Name	% of Equities
Naspers	10.2%
Sasol Limited	6.6%
BHP Billiton Plc	6.0%
Richemont	5.7%
Anglo American	5.6%
Standard Bank Group Limited	5.1%
MTN Group	4.2%
Mondi Plc	4.2%
Sappi	3.7%
Barclays Africa Group Limited	3.6%

Benchmark Alexander Forbes Global Best Investment View Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	28.1%
Resources	24.3%
Industrials	47.6%

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 *	3.7%

* 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 30-Jun-18
Foord Balanced Fund Size R 37 600 million
Inception Date Sep-02

Fund objective

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

Risk profile

This fund has a moderate - aggressive risk profile.

Fees

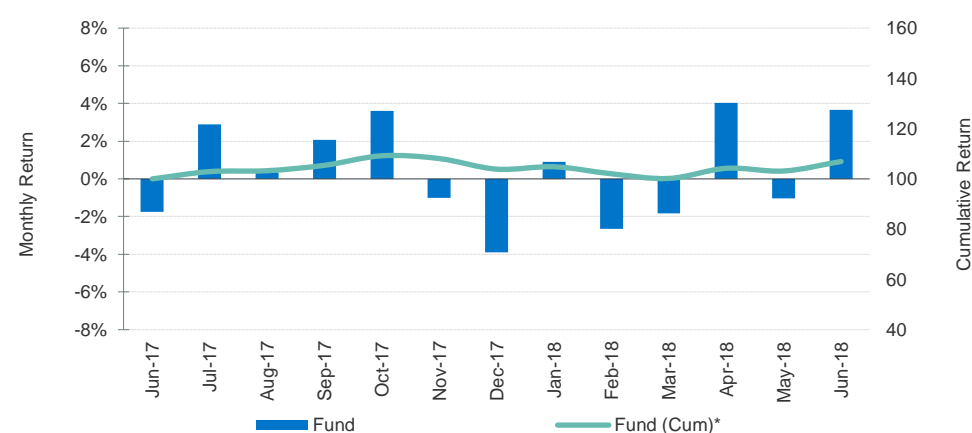
South African assets: 0.70% per annum

International assets: 1.35% per annum

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

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	3.7%	2.7%
3 Months	6.7%	3.8%
6 Months	2.9%	0.5%
1 Year	6.9%	8.7%
3 Years	5.3%	5.9%
*5 Years	8.7%	8.5%

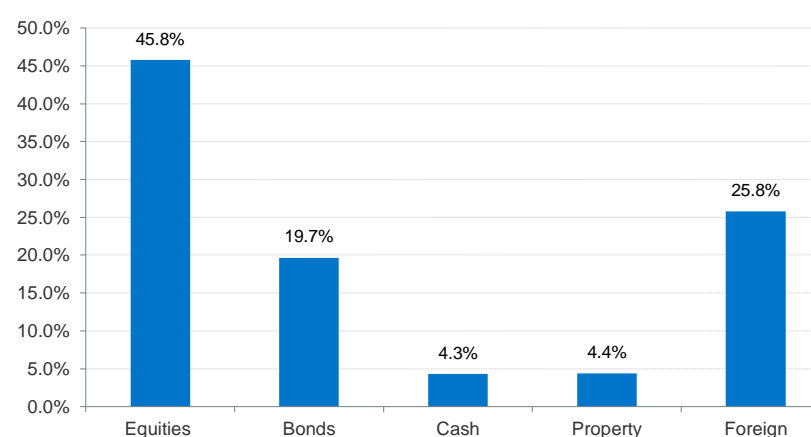
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

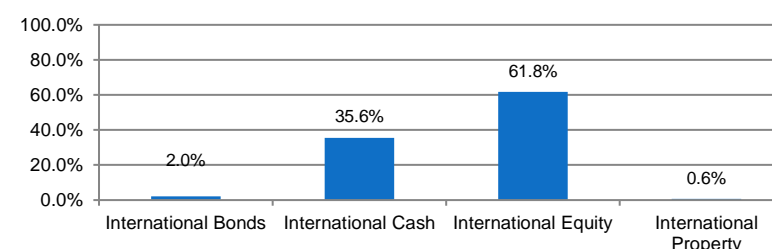
Share Name	% of Equities
New Gold ETF	11.3%
British American Tobacco Plc	10.9%
Richemont	10.9%
Aspen Healthcare Holdings	8.7%
BHP Billiton Plc	8.4%
Naspers	7.1%
Sasol Limited	6.7%
RMB Holdings Limited	6.4%
Standard Bank Group Limited	5.1%
Omnia Holdings	3.4%

Benchmark Average of the SA Multi-Asset High Equity Category

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	25.9%
Resources	10.5%
Industrials	63.6%

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	-1.8%
Downside risk *	4.6%

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

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

Sanlam Monthly Bonus Fund



Period Ending 30-Jun-18
Fund Size (Book Value) R7 096 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

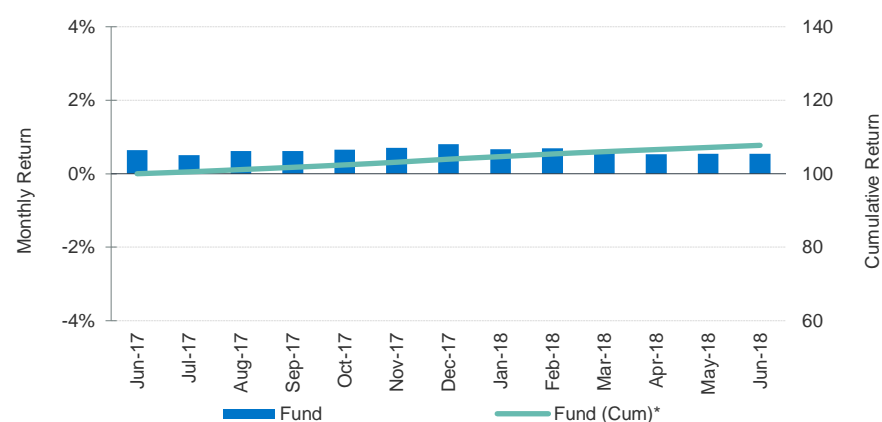
Guarantee Premium:

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



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.5%
3 Months	1.6%
6 Months	3.6%
1 Year	7.7%
3 Years	8.1%
5 Years	11.2%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	18.0%
Sasol	5.6%
BTI Group	4.8%
FirstRand / RMBH	4.7%
Stanbank	4.7%
MTN Group	3.7%
Anglos	3.1%
Barclays	2.8%
Consol Holdings	2.5%
Old Mutual (OMU)	2.2%

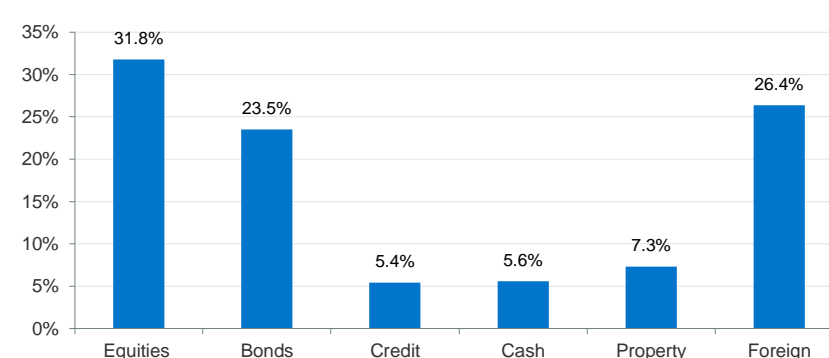
Benchmark

- 16.0% *SWIX (Shareholder Weighted Index)
- 16.0% *Capped SWIX (Shareholder Weighted Index)
- 25.5% BEASSA Total Return All Bond Index
- 1.0% STeFI + 2%
- 2.0% IGOVI
- 17.5% **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.

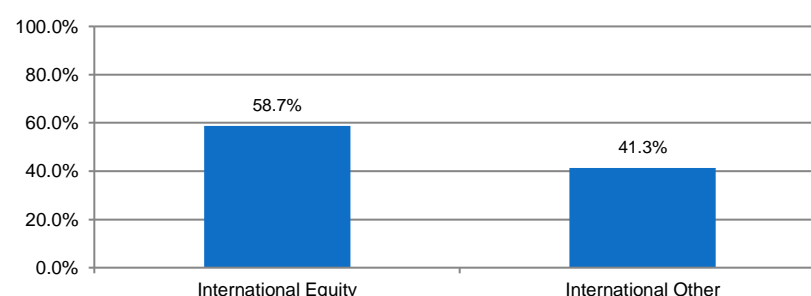
* Transitioning from 100% SWIX to above benchmark by June 2018

** Transitioning from 12.5% foreign equity to 17.5% by June 2018

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	23.1%
Resources	13.8%
Industrials	63.1%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.6%

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

Funding level

July 2018: 99.58% 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 30-Jun-18
Fund Size (Book Value) R8 115 m 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

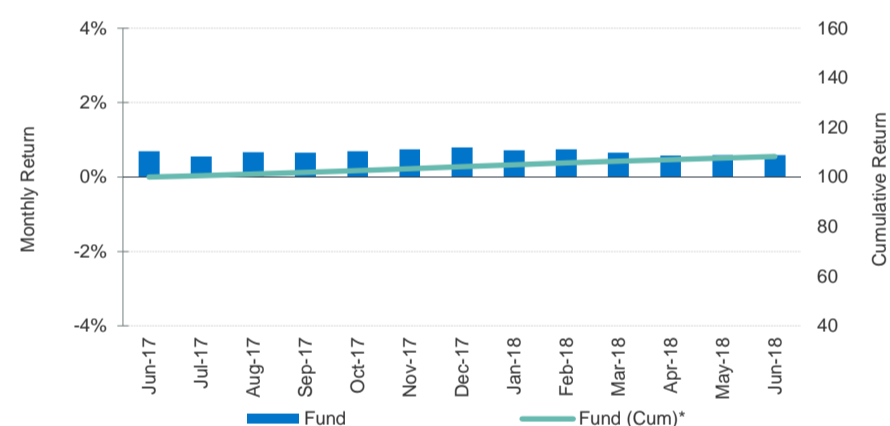
Fees

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



*Based on 1 year returns

Fund bonuses (%)

Period	Fund (gross of fees)
1 Month	0.6%
3 Months	1.8%
6 Months	3.9%
1 Year	8.3%
3 Years	8.6%
5 Years	12.0%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	18.0%
Sasol	5.6%
BTI Group	4.8%
FirstRand / RMBH	4.8%
Stanbank	4.8%
MTN Group	3.7%
Anglos	3.1%
Barclays	2.8%
Consol Holdings	2.4%
Old Mutual (OMU)	2.2%

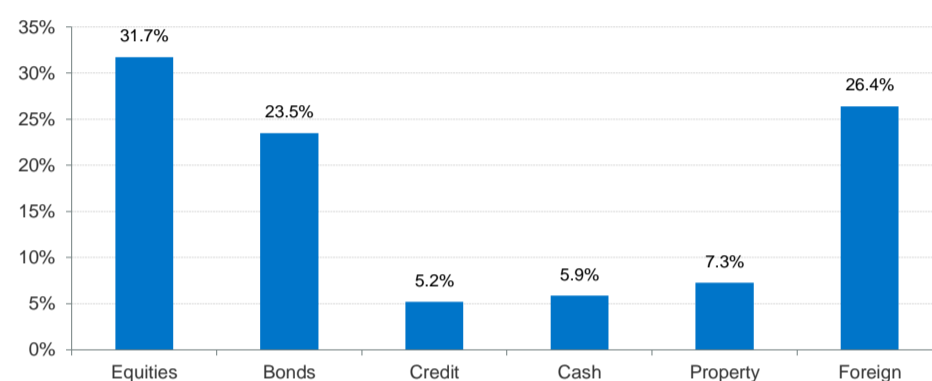
Benchmark

16.0% *SWIX (Shareholder Weighted Index)
 16.0% *Capped SWIX (Shareholder Weighted Index)
 25.5% BEASSA Total Return All Bond Index
 1.0% STeFI + 2%
 2.0% IGOVI
 17.5% **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.

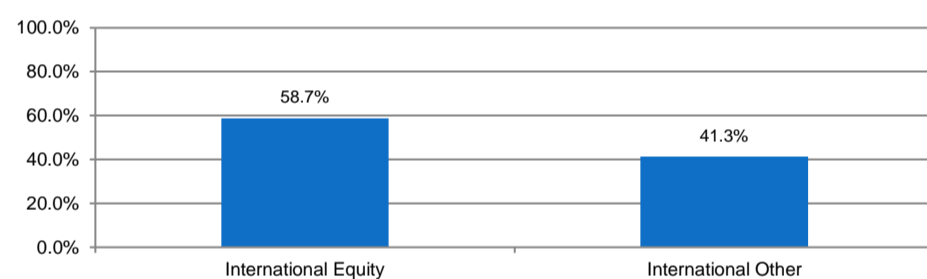
* Transitioning from 100% SWIX to above benchmark by June 2018

** Transitioning from 12.5% foreign equity to 17.5% by June 2018

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

Sector	Fund
Financials	23.3%
Resources	14.0%
Industrials	62.7%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.5%

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

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

Sanlam Umbrella Pension Fund	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

July 2018: 99.41% 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 Progressive Smooth Bonus Fund



Period Ending 30-Jun-18
Fund Size R 17.0 million
Inception Date 01-Oct-17

Fund objective

The Progressive Smooth Bonus Fund is the first and only empowered smoothed bonus portfolio in South Africa, managed by black asset managers and with an investment guarantee provided by Sanlam. The portfolio offers investors stable, smooth returns with guarantee on benefit payments.

Risk profile

This portfolio has a conservative to moderate risk profile

Fees

Administration Fees:

0.7% per annum excluding VAT.

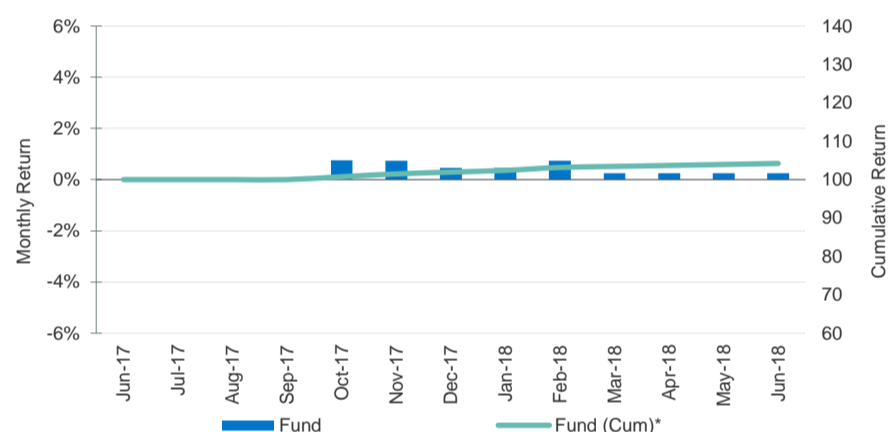
Guarantee Premium:

A guarantee premium of 0.7% per annum.

Annual Performance Linked Fee:

The underlying managers may be incentivised with performance fees subject to a portfolio performance fee threshold.

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.2%
3 Months	0.8%
6 Months	2.2%
1 Year	n/a
3 Years	n/a
5 Years	n/a

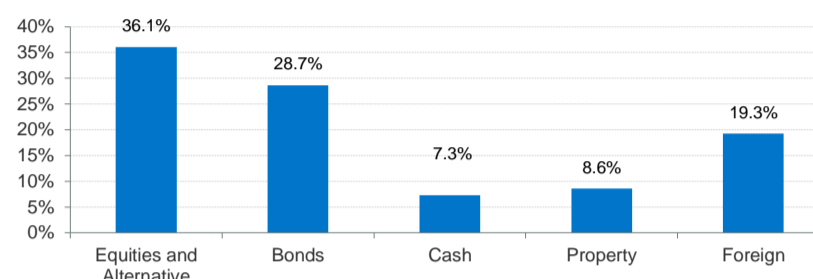
Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	15.5%
Standard Bank Group Limited	5.3%
British American Tobacco Plc	4.3%
Old Mutual Limited	3.5%
Anglo American	3.4%
Firststrand Limited	3.0%
BHP Billiton Plc	2.3%
Sasol Limited	2.2%
MTN Group	2.1%
Shoprite Holdings Limited	1.8%

Benchmark

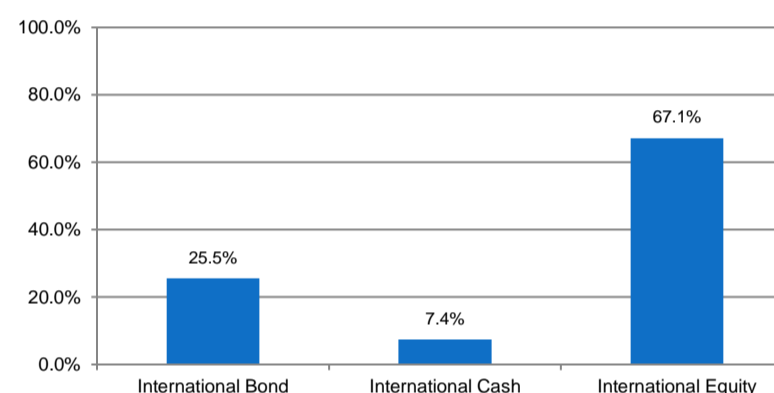
- 37.0% Capped SWIX (Shareholder Weighted Index)
- 25.5% BEASSA Total Return All Bond Index
- 2.5% US 3 Mnth LIBOR + 2.5% pa
- 8.0% Short Term Fixed Interest Index (STeFI)
- 12.5% MSCI World Equity Index
- 6.5% SAPY PROPERTY INDEX
- 5.0% Barclays Global Aggregate Index
- 1.0% Short Term Fixed Interest Index (STeFI)+2%
- 2.0% JSE ASSA TR Inflation-Linked Gov 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.

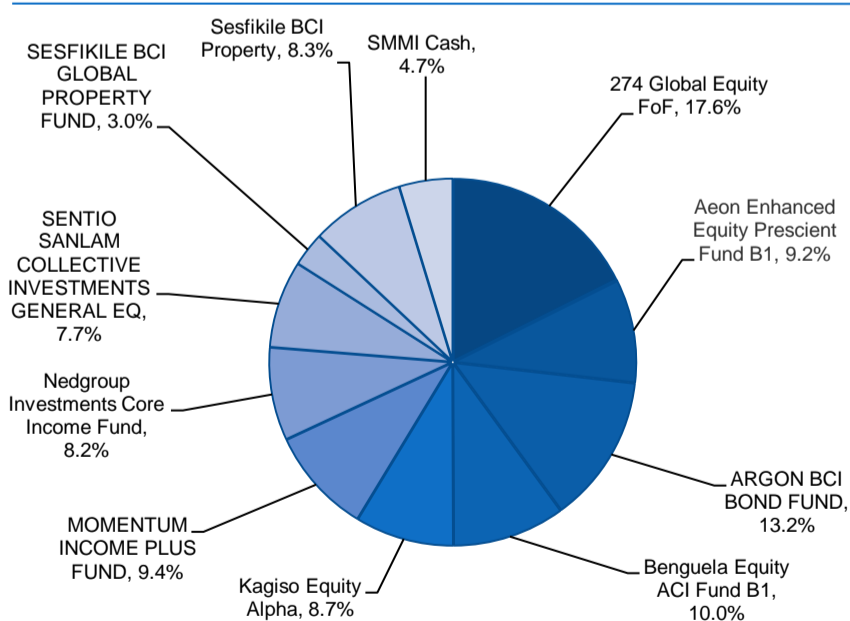
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	26.7%	27.9%
Resources	14.4%	13.7%
Industrials	58.9%	58.4%

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.

Satrix Enhanced Balanced Tracker Fund



Period Ending 30-Jun-18
Fund Size R 1 534 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

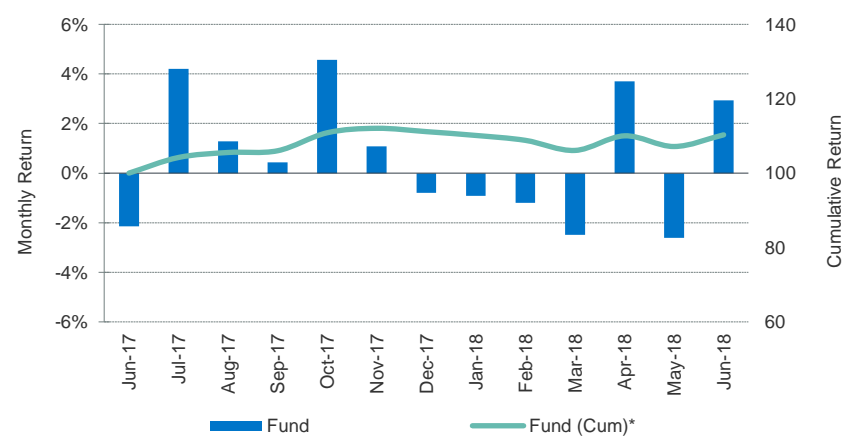
International assets:

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



*Based on 1 year returns

Fund performance (%)

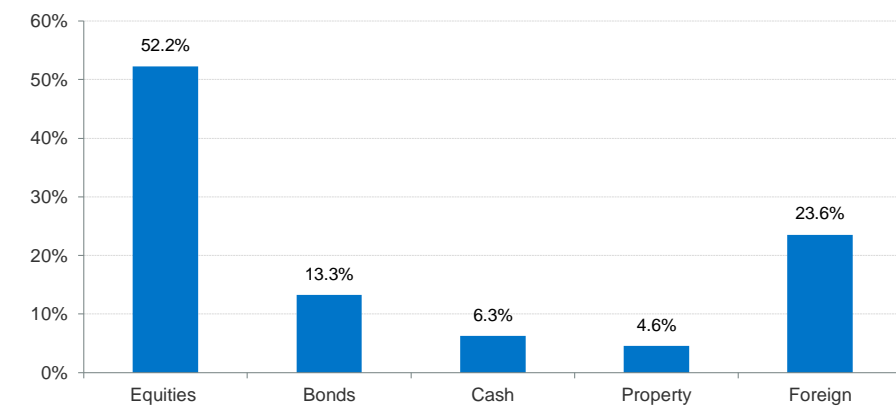
	Fund	Benchmark
1 Month	2.9%	2.9%
3 Months	4.0%	4.0%
6 Months	-0.8%	-0.7%
1 Year	10.3%	10.4%
3 Year	7.1%	7.1%
5 Year	11.1%	11.2%

Top 10 equity holdings (% of Equities)

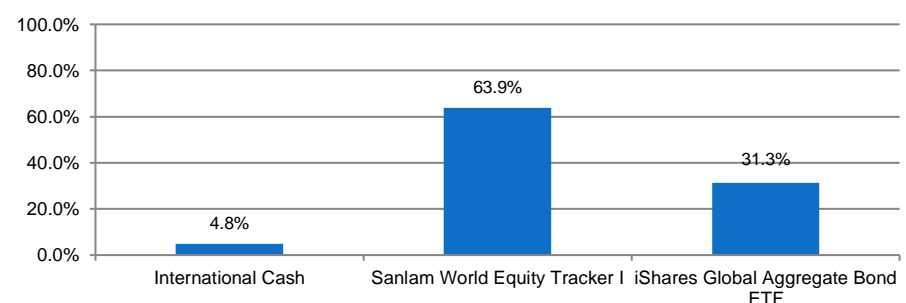
Share Name	% of Equities
Naspers N	22.9%
Sasol	4.3%
FirstRand / RMBH	3.9%
Stanbank	3.8%
Growpnt	3.1%
MTN Group	3.0%
BTI Group	2.8%
Anglos	2.5%
Redefine Properties	2.2%
Sanlam	1.9%

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
 8.0% Float adj Barclays Global Aggr Bond Index
 Unhedged
 7.5% STeFI

Asset class breakdown



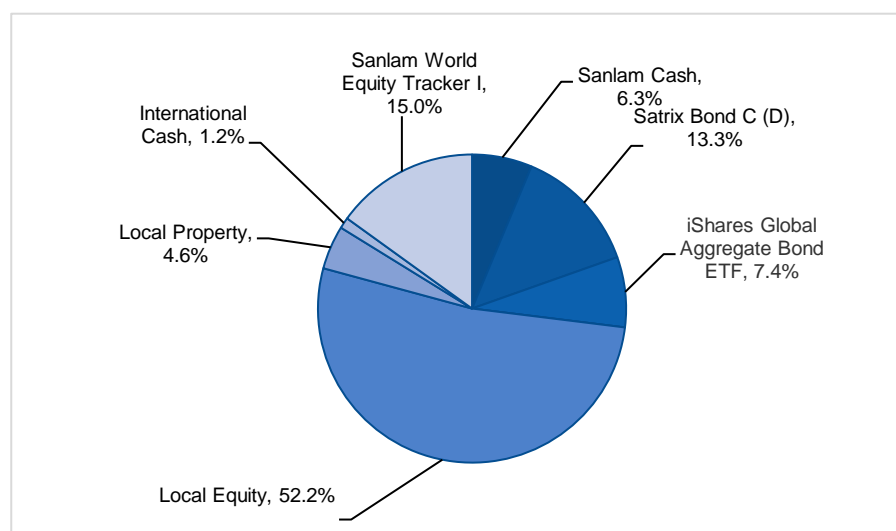
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	28.2%	28.3%
Resources	15.7%	15.6%
Industrials	56.1%	56.1%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	44.4%
Average capital loss in one month	-1.3%
Downside risk *	3.3%

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

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