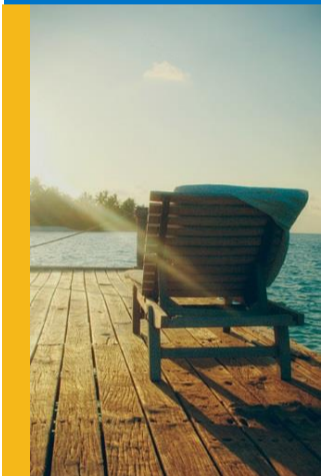




Sanlam Employee Benefits

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

August 2018



Insurance

Financial Planning

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](http://www.sanlam.co.za).

## Member Investment Selection Menu

### Sanlam Lifestage

Sanlam Lifestage Accumulation Portfolio

### Multi-manager Range

SMM 70 Portfolio  
SMM 50 Portfolio  
SMM Moderate Absolute Fund  
SMM NUR Balanced Fund

### Sanlam Investment Management Single Manager Range

SIM Balanced Fund  
SIM Moderate Absolute Fund

### External Single Manager Range

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

### Index-tracking Range

Satrix (SWIX) Balanced Tracker Fund

### Smoothed Bonus Range

Sanlam Monthly Bonus Fund  
Sanlam Stable Bonus Portfolio

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

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

# Sanlam Lifestage



## Mandate description

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

## How Sanlam Lifestage works

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

- Accumulation phase
- Preservation phase

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

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

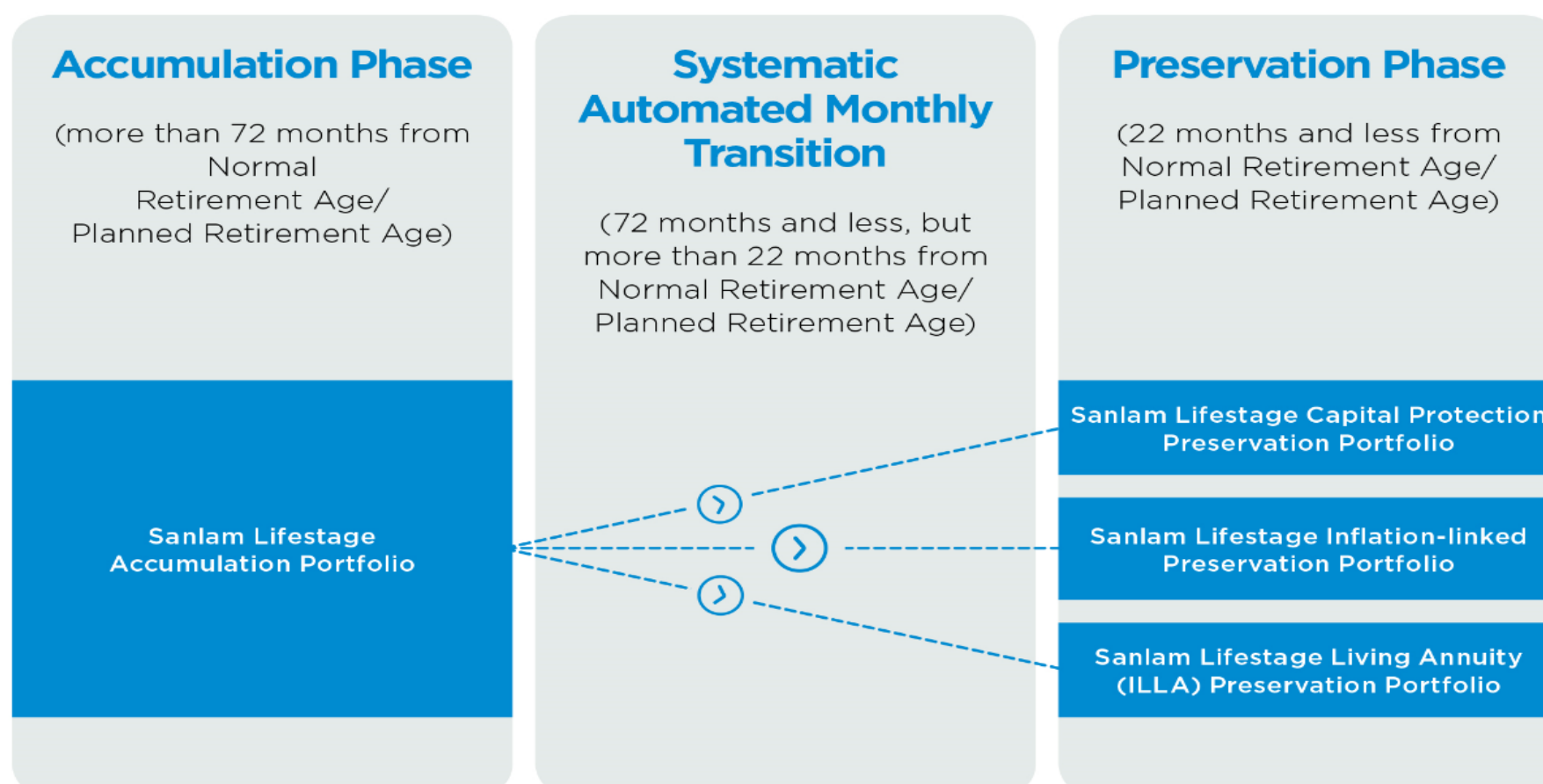
Six years (72 months) before a member reaches his/her Planned Retirement Age, the member is gradually switched from the Sanlam Lifestage Accumulation Portfolio to his/her selected Sanlam Lifestage preservation portfolio by means of 50 monthly switches.

## Fund performance

Phase	1 month	3 months	1 year	3 years
<b>Accumulation Portfolio</b>	3.4%	6.2%	7.1%	7.4%
<b>Preservation Portfolios:</b>				
<b>Capital Protection</b>	0.6%	1.9%	8.4%	8.5%
<b>Inflation-Linked</b>	0.0%	-1.7%	0.9%	2.5%
<b>Living annuity (ILLA)</b>	2.2%	4.3%	7.6%	7.9%

### 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** 31-Aug-18  
**Fund Size** R 800 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

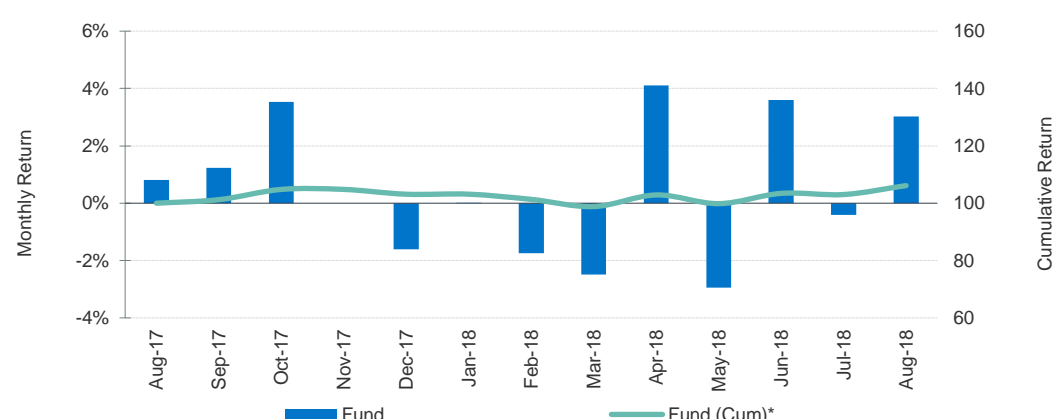
The portfolio has a moderate-aggressive risk profile.

## 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 (%)

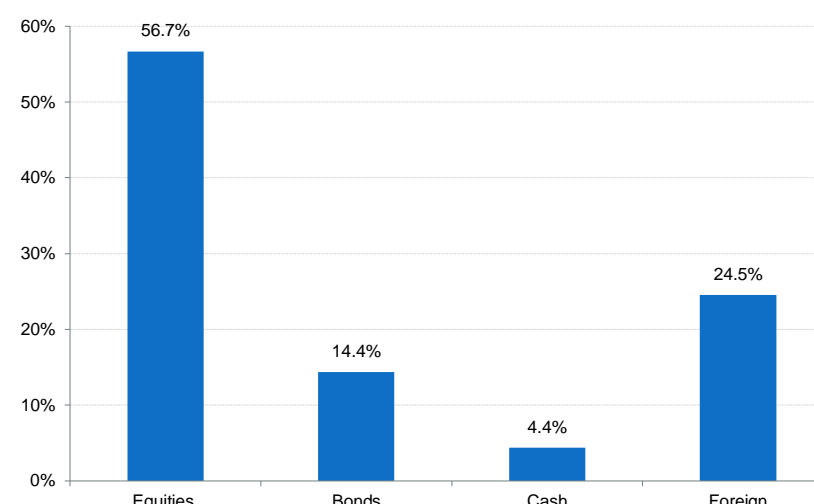
	Fund	Benchmark
<b>1 Month</b>	3.0%	4.1%
<b>6 Months</b>	4.8%	6.7%
<b>1 Year</b>	6.1%	8.4%
<b>3 Years</b>	7.9%	6.6%
<b>5 Years</b>	9.8%	8.3%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	19.7%
Sasol	5.4%
FirstRand / RMBH	4.3%
BTI Group	4.1%
Stanbank	3.9%
Growpnt	3.7%
Redefine Properties	3.2%
Anglos	3.1%
OMutual (OMU)	2.7%
MTN Group	2.4%

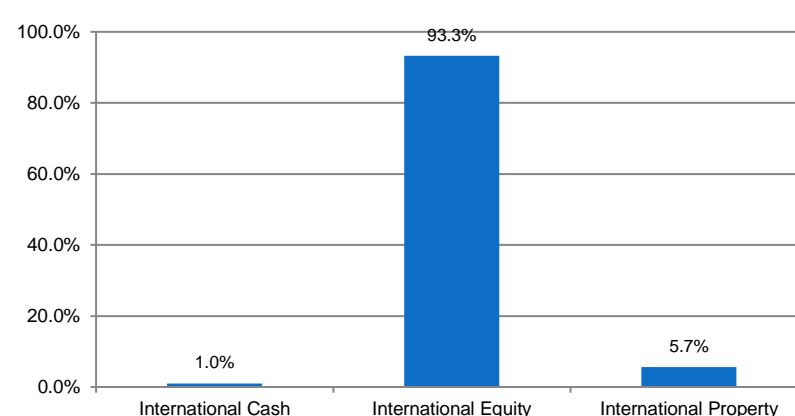
**Benchmark** Alexander Forbes Global Large Manager Watch Median

## 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
<b>Financials</b>	36.5%	#REF!
<b>Industrials</b>	45.9%	#REF!

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	44.4%
<b>Average capital loss in one month</b>	-1.2%
<b>Downside risk *</b>	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** 31-Aug-18  
**Fund Size** R 1 290.1 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

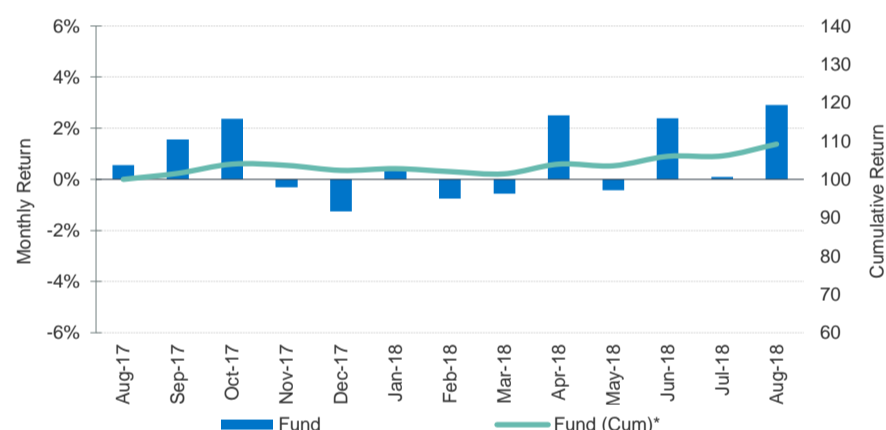
This portfolio has a moderate risk profile

## 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 (%)

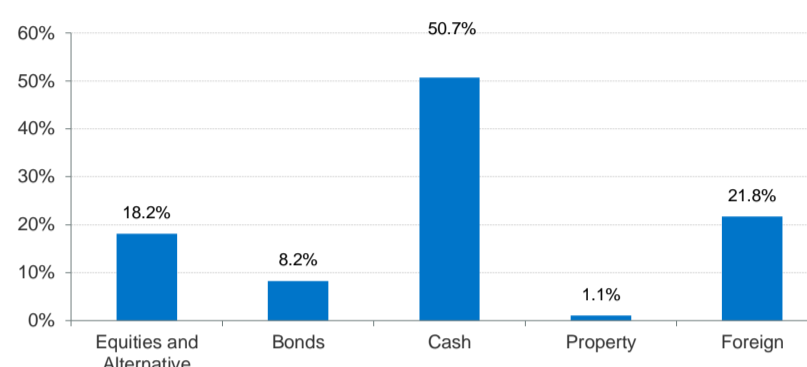
	Fund	Benchmark
<b>1 Month</b>	2.9%	0.5%
<b>3 Months</b>	5.4%	2.5%
<b>6 Months</b>	7.0%	5.1%
<b>1 Year</b>	9.2%	10.1%
<b>3 Years</b>	9.2%	10.3%

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers N	23.4%
Sasol	6.4%
FirstRand / RMBH	5.1%
BTI Group	4.8%
Stanbank	4.6%
Anglos	3.7%
OMutual (OMU)	3.1%
MTN Group	2.9%
Sanlam	2.5%
BHPBill	2.4%

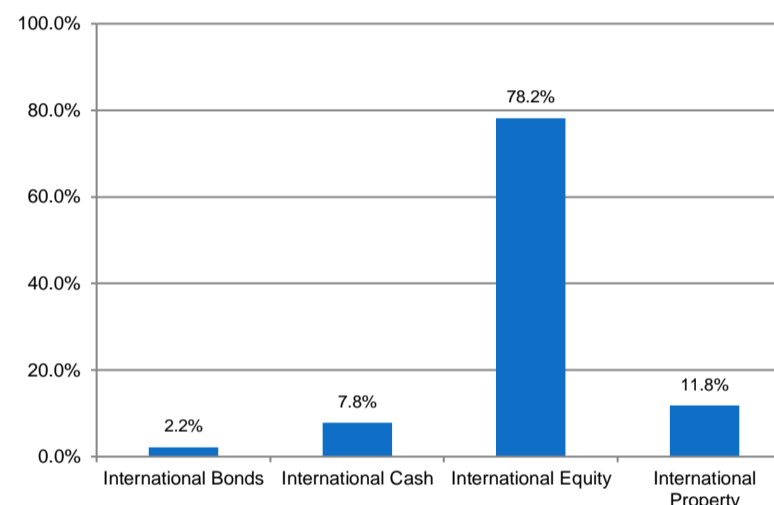
**Benchmark** CPI+5%

## 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
<b>Financials</b>	24.0%	24.2%
<b>Resources</b>	20.8%	17.5%
<b>Industrials</b>	55.2%	58.3%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	27.8%
<b>Average capital loss in one month</b>	-0.6%

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

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise 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-Aug-18  
**Fund Size** R 797 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

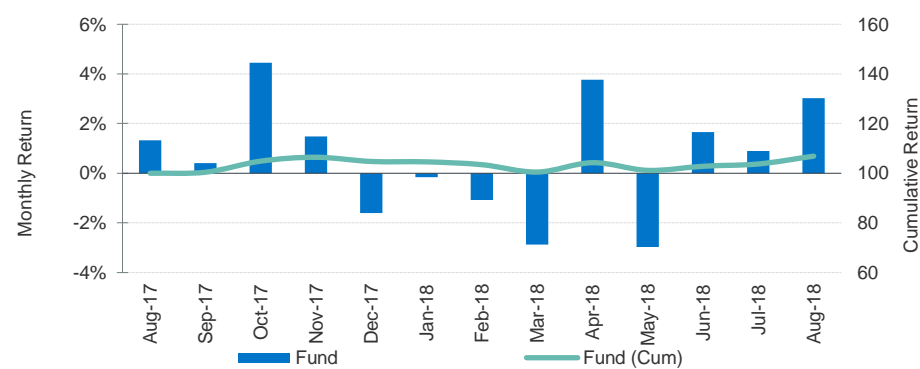
This fund has a moderate -aggressive risk profile

## 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
<b>1 Month</b>	3.0%	2.4%
<b>3 Months</b>	5.7%	4.9%
<b>6 Months</b>	3.4%	2.0%
<b>1 Year</b>	6.9%	6.9%
<b>3 Years</b>	6.9%	7.9%
<b>5 Years</b>	9.4%	10.3%

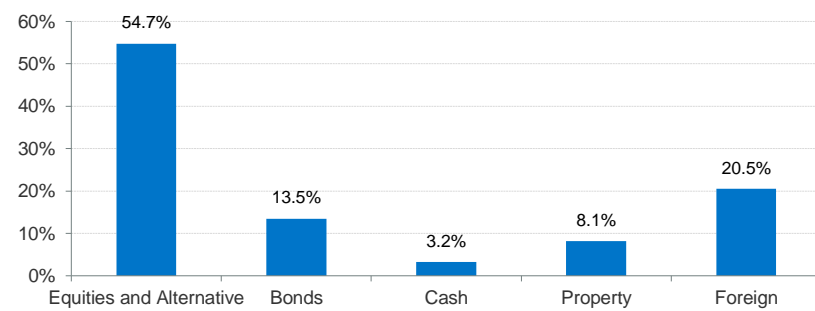
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	16.0%
Sasol Limited	5.4%
British American Tobacco Plc	5.1%
Standard Bank Group Limited	4.1%
Firstrand Limited	3.4%
Anglo American	3.3%
BHP Billiton Plc	2.7%
Sanlam	2.2%
Richemont	2.0%
Old Mutual Limited	1.9%

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

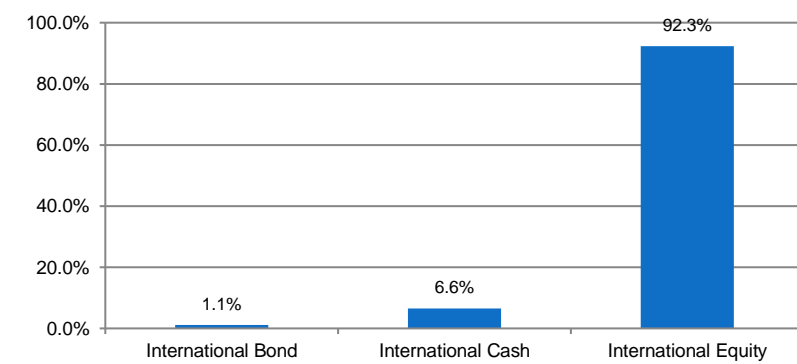
**Benchmark**  
 60% Capped SWIX (Shareholder Weighted Index)  
 15% BEASSA Total Return Index  
 10% Short Term Fixed Interest Index (STeFI)  
 10% MSCI World (Developed Markets) Equity Index  
 5% Barclays Global Aggregate Bond Index

## 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.

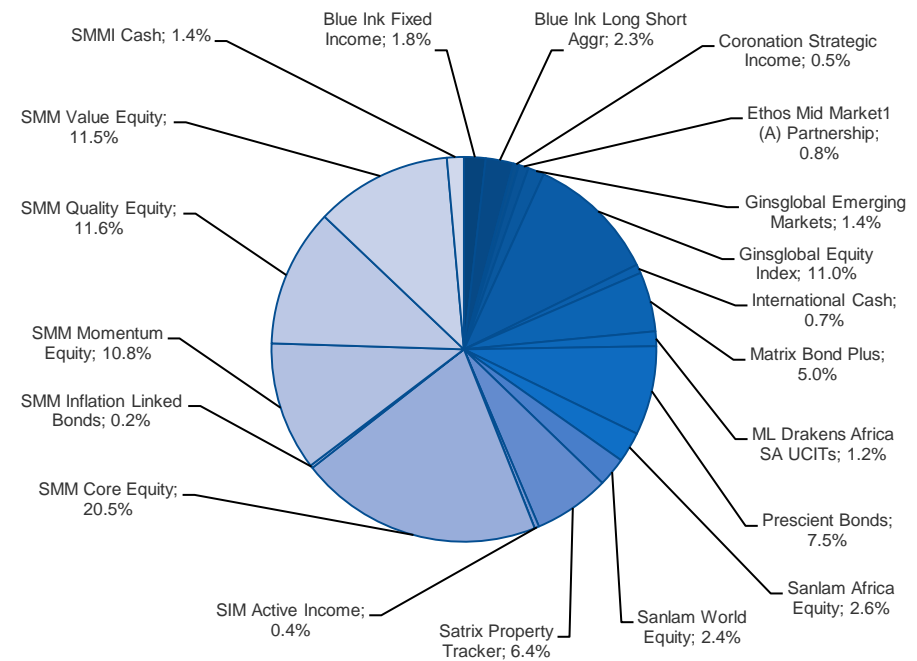
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	25.7%	28.8%
<b>Resources</b>	16.0%	13.6%
<b>Industrials</b>	58.3%	57.6%

## Fund manager breakdown



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

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

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.6%
<b>Downside risk *</b>	3.8%

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

# SMM 50 Portfolio



**Period Ending** 31-Aug-18  
**Fund Size** R 442 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

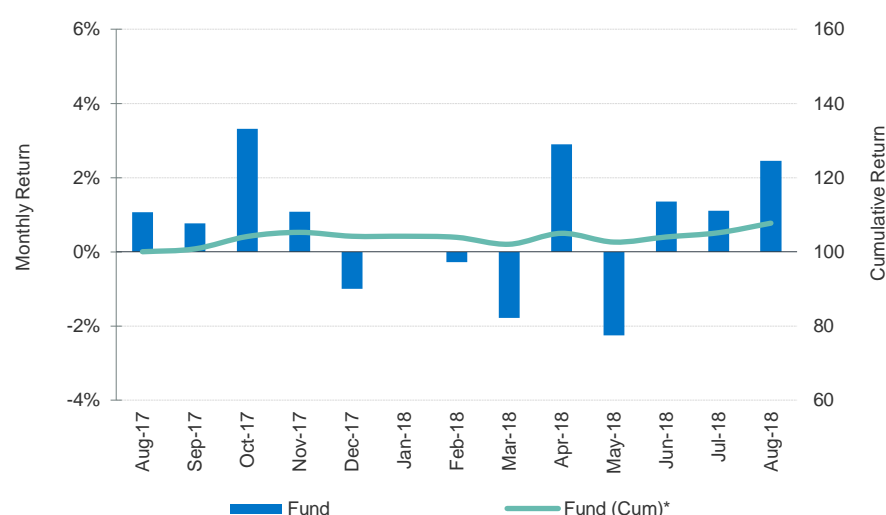
This fund has a moderate risk profile.

## 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 (%)

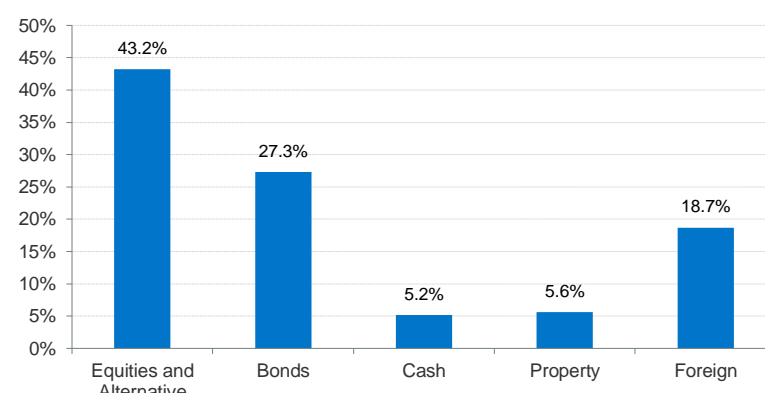
	Fund	Benchmark
<b>1 Month</b>	2.5%	2.2%
<b>3 Months</b>	5.0%	4.3%
<b>6 Months</b>	3.7%	2.5%
<b>1 Year</b>	7.7%	7.0%
<b>5 Years</b>	9.3%	9.5%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	16.0%
Sasol Limited	5.4%
British American Tobacco Plc	5.1%
Standard Bank Group Limited	4.1%
Firstrand Limited	3.4%
Anglo American	3.3%
BHP Billiton Plc	2.7%
Sanlam	2.2%
Richemont	2.0%
Old Mutual Limited	1.9%

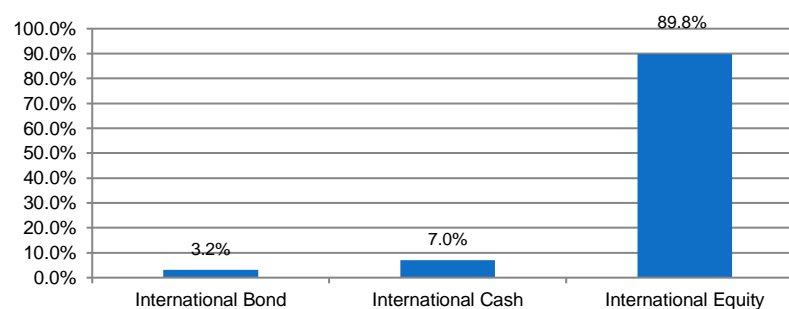
**Benchmark**  
 45.0% Capped SWIX (Shareholder Weighted Index)  
 20.0% BEASSA Total Return Index  
 20.0% STeFI Composite  
 5.0% MSCI World Equity Index (Developed Markets)  
 10.0% Barclays Global Aggregate Index

## 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.

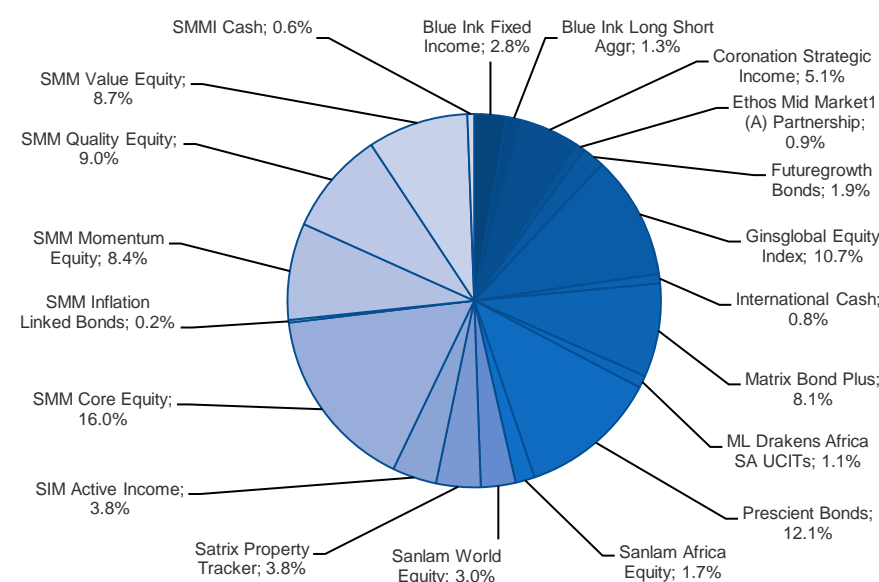
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	25.8%	28.8%
<b>Resources</b>	16.0%	13.6%
<b>Industrials</b>	58.2%	57.6%

## Fund manager breakdown



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

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

<b>% of negative months over the last 3 years</b>	38.9%
<b>Average capital loss in one month</b>	-1.0%
<b>Downside risk *</b>	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** 31-Aug-18  
**Fund Size** R 567 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

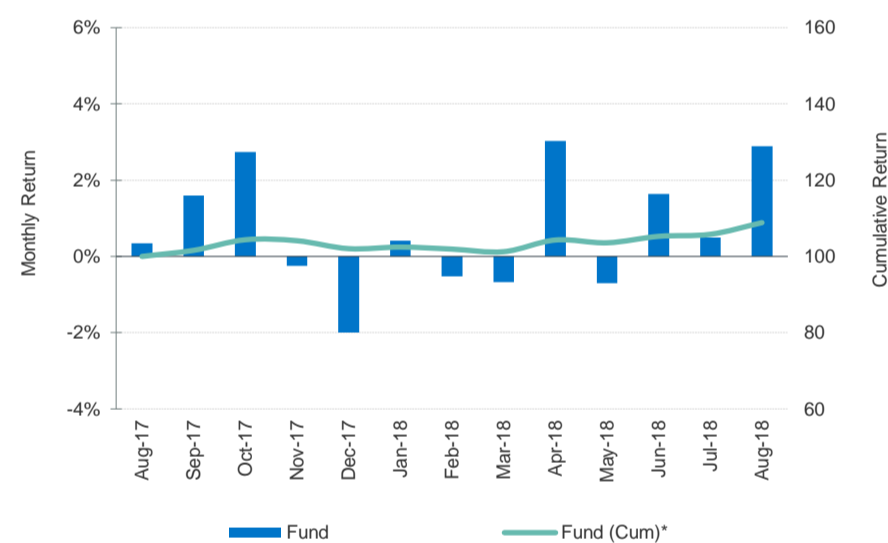
This fund has a moderate risk profile

## 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 *
<b>1 Month</b>	2.9%	0.5%
<b>3 Months</b>	5.1%	2.5%
<b>6 Months</b>	6.8%	5.1%
<b>1 Year</b>	8.8%	10.1%
<b>3 Years</b>	7.3%	10.3%
<b>5 Years</b>	9.5%	10.4%

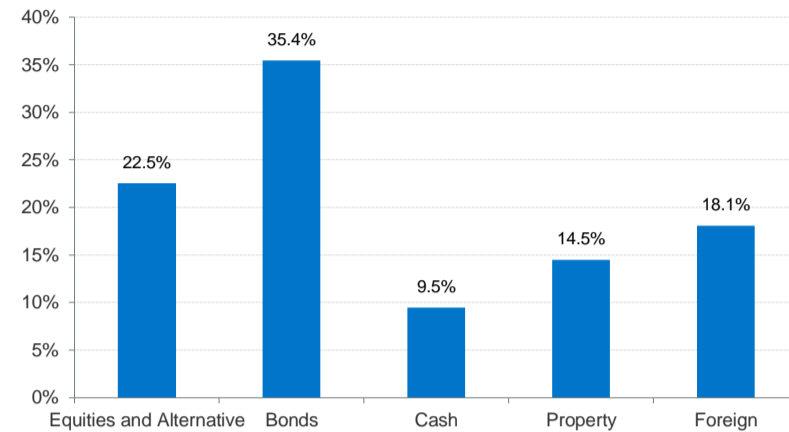
\* The figure for the most recent month is estimated.

## Top 10 equity holdings (% of Equities)

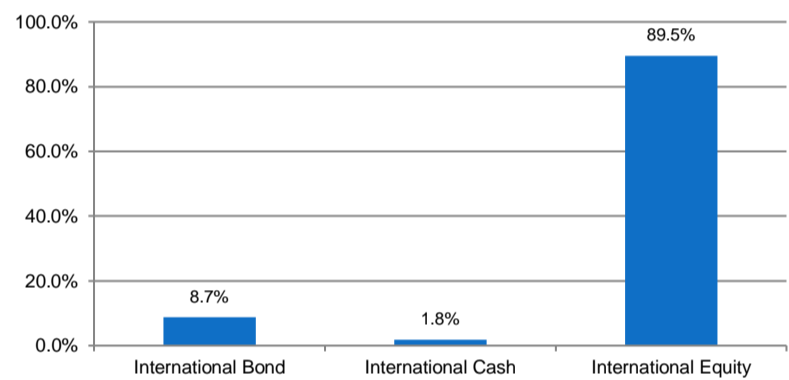
Share Name	% of Equities
Naspers	15.6%
Sasol Limited	9.8%
British American Tobacco Plc	8.9%
Old Mutual Limited	4.5%
Zambezi Platinum (RF) Lir	3.7%
Sappi	3.5%
Standard Bank Group Lim	3.1%
BHP Billiton Plc	2.5%
RMB Holdings Limited	2.2%
Firststrand Limited	2.1%

**Benchmark** CPI + 5%

## Asset class breakdown



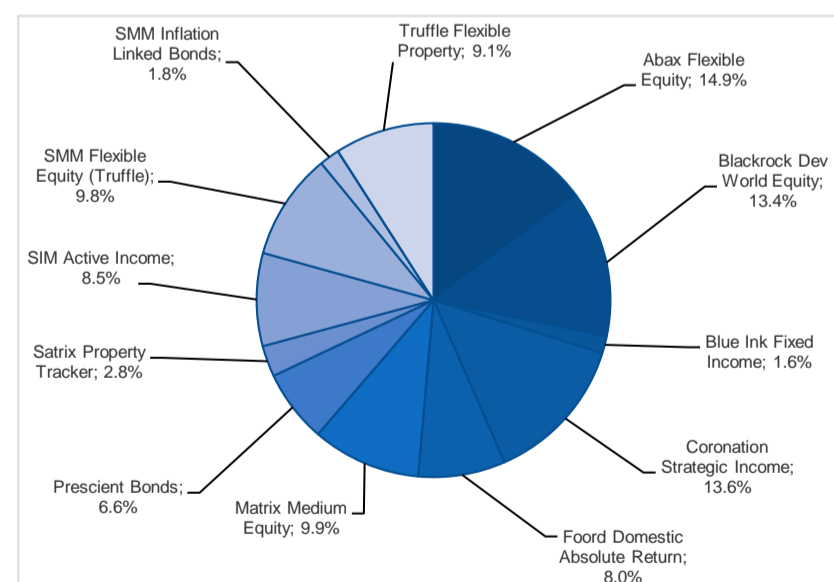
## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	30.7%
<b>Resources</b>	11.1%
<b>Industrials</b>	58.2%

## Fund manager breakdown



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

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-0.9%
<b>Downside risk **</b>	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** 31-Aug-18  
**Fund Size** R 181 million  
**Inception Date** Jan-14

## Fund objective

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

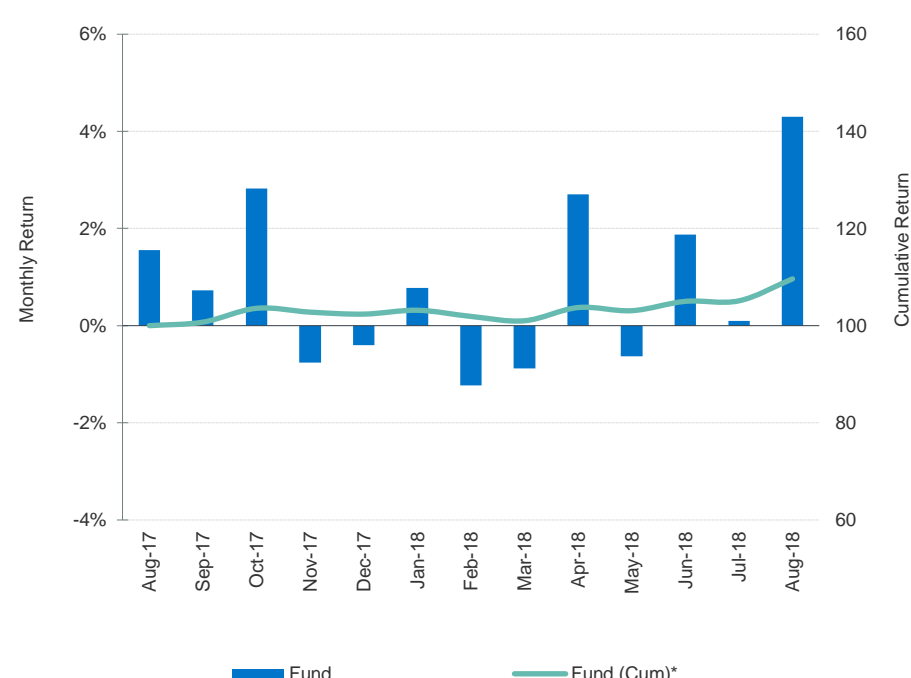
## Risk Profile

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
<b>1 Month</b>	4.3%	4.5%
<b>3 Months</b>	6.4%	5.9%
<b>6 Months</b>	7.6%	7.1%
<b>1 Year</b>	9.6%	8.0%
<b>5 Years</b>	n/a	n/a

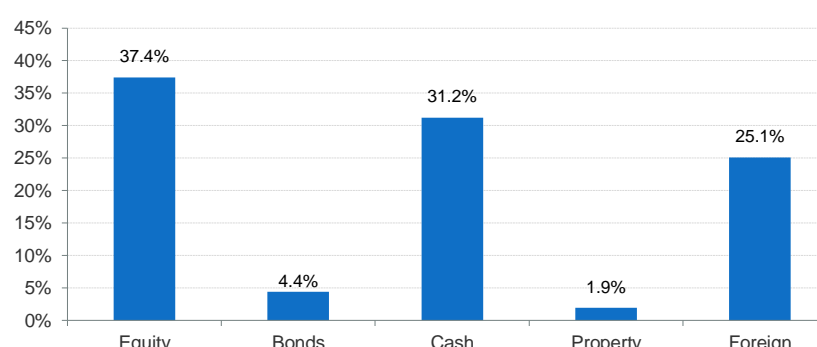
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Anglo American	6.9%
BHP Billiton Plc	6.6%
Sasol Limited	5.6%
Mondi Limited	5.1%
AVI Limited	5.0%
Barloworld Limited	3.3%
African Rainbow Minerals Limited	3.0%
African Oxygen	2.8%
Astral Foods Limited	2.7%
Super Group	2.3%

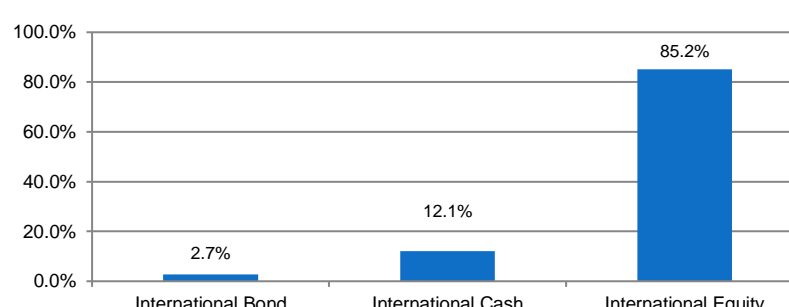
## Benchmark

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

## Asset class breakdown



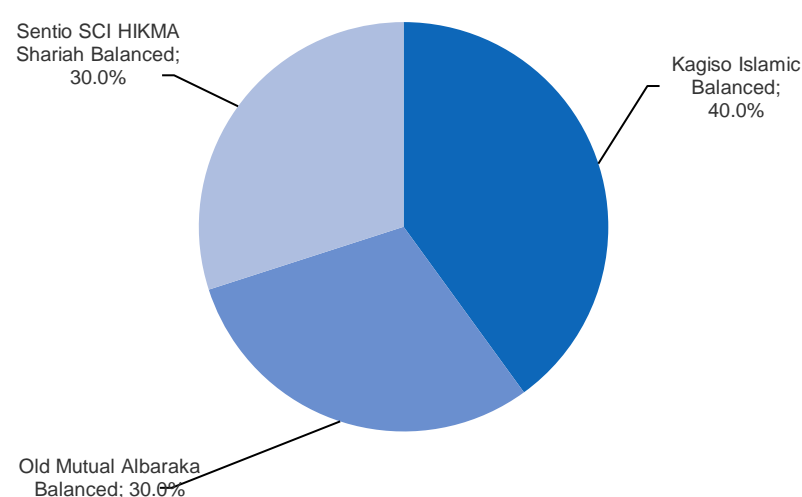
## Foreign Split



## Equity sectoral exposure (%)

Sector	Fund (%)
Financials	1.1%
Resources	31.0%
Industrials	67.9%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	38.9%
<b>Average capital loss in one month</b>	-1.2%
<b>Downside risk **</b>	3.1%

\*\* 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** 31-Aug-18  
**Fund Size** R 22 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

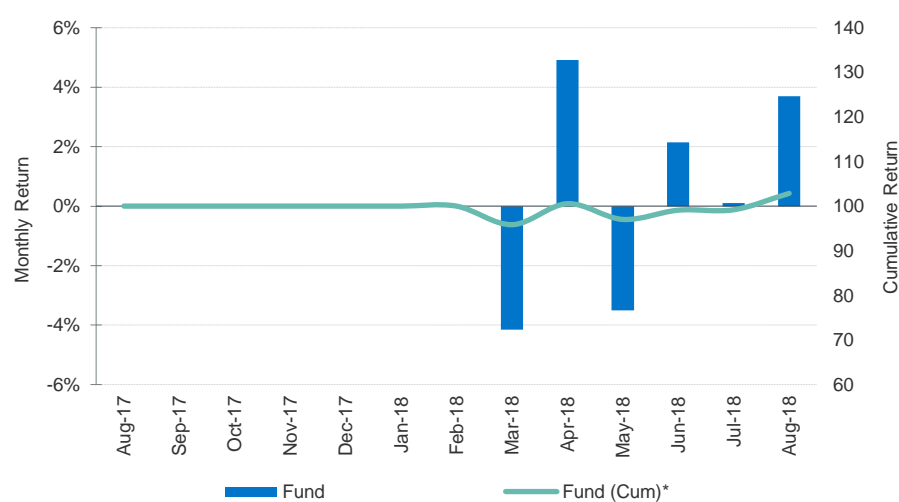
This portfolio has an aggressive risk profile

## 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 (%)

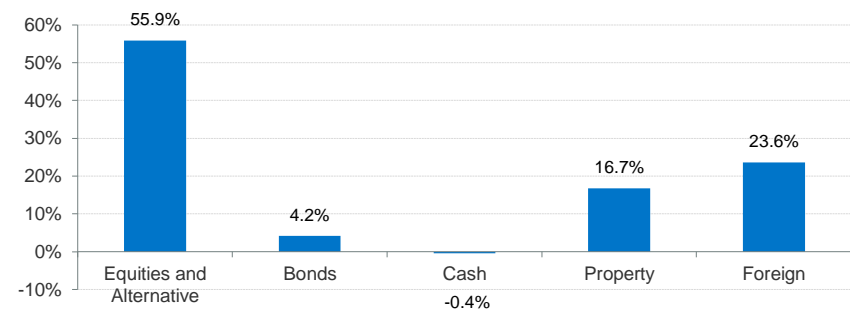
	Fund	Benchmark
<b>1 Month</b>	3.7%	4.1%
<b>3 Months</b>	6.0%	7.0%
<b>6 Months</b>	2.8%	5.8%
<b>1 Year</b>	n/a	n/a
<b>3 Years</b>	n/a	n/a
<b>5 Years</b>	n/a	n/a

## Top 10 Holdings (% of Equities)

Share Name	% of Equities
Naspers	18.9%
Sasol Limited	5.2%
British American Tobacco Plc	4.2%
Standard Bank Group Limited	4.0%
FirstRand Limited	3.6%
Anglo American	2.9%
Sanlam	2.3%
BHP Billiton Plc	2.2%
MTN Group Limited	2.1%
Richemont	1.9%

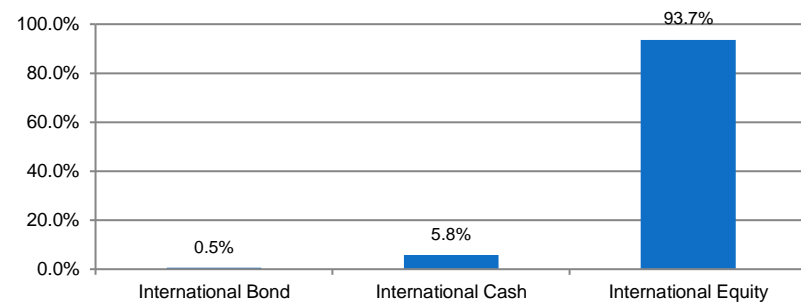
**Benchmark**  
 54% SWIX (Shareholder Weighted Index)  
 11% South African Property Index(SAPY)  
 10% CPI+2% p.a.  
 21% MSCI World Equity Index  
 4% S&p GLOBAL REIT INDEX

## 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.

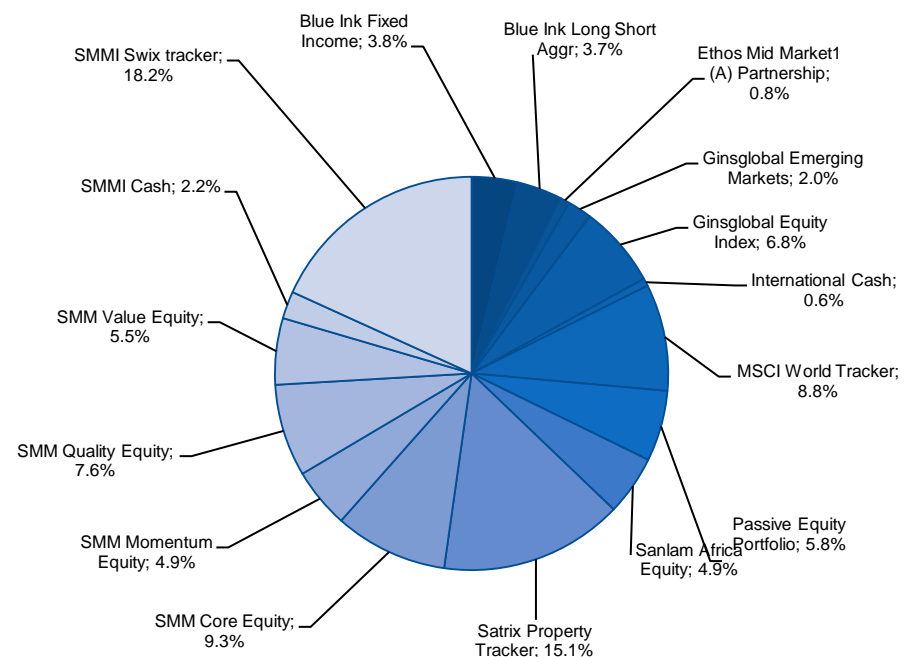
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	25.4%	24.2%
<b>Resources</b>	14.1%	11.5%
<b>Industrials</b>	60.5%	64.3%

## 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** 31-Aug-18  
**Fund Size** R 11 689 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

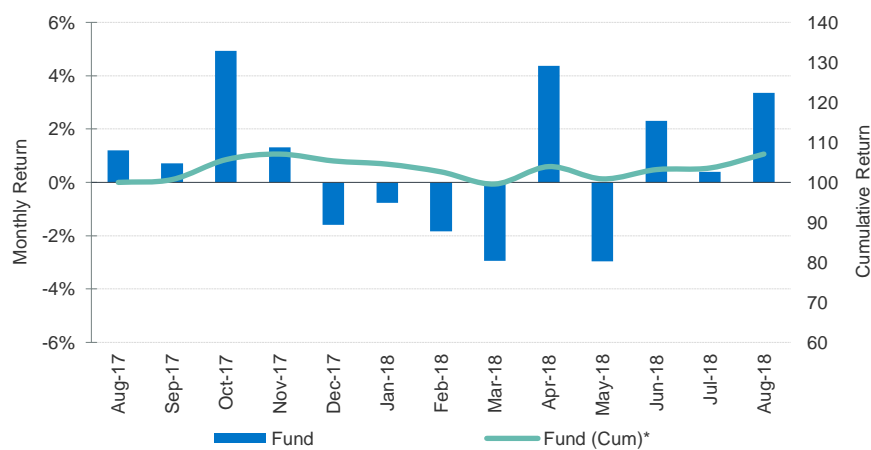
This portfolio has an moderate-aggressive risk profile

## 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
<b>1 Month</b>	3.4%	3.2%
<b>3 Months</b>	6.2%	5.6%
<b>6 Months</b>	4.3%	3.9%
<b>1 Year</b>	7.1%	7.2%
<b>3 Years</b>	7.4%	7.9%
<b>5 Years</b>	10.0%	11.1%

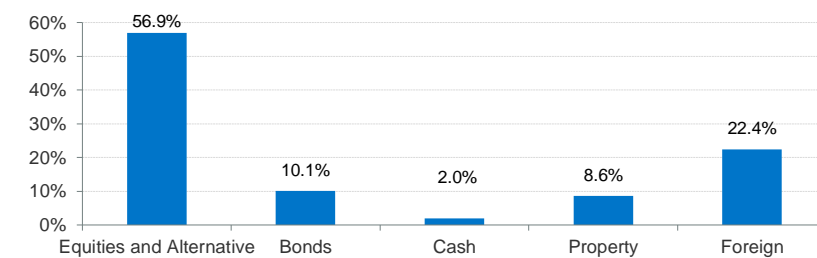
## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	17.9%
Sasol Limited	5.2%
British American Tobacco Plc	4.3%
Standard Bank Group Limited	3.9%
Firstrand Limited	3.4%
Anglo American	3.0%
BHP Billiton Plc	2.3%
Sanlam	2.2%
MTN Group Limited	2.0%
Richemont	1.9%

## Benchmark

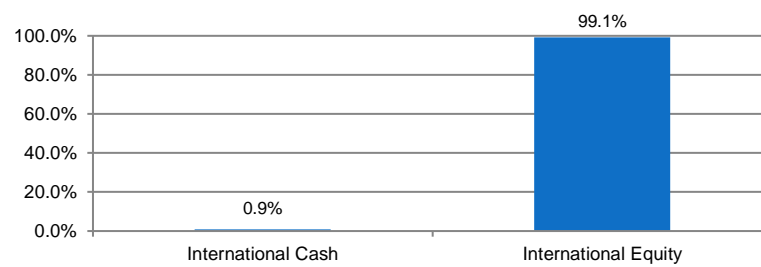
- 27.5% SWIX (Shareholder Weighted Index)
- 27.5% Capped SWIX (Shareholder Weighted Index)
- 10.0% BEASSA Total Return All Bond Index
- 7.5% FTSE/JSE SAPY Index
- 2.5% Short Term Fixed Interest Index (STeFI)
- 5.0% Barclays BESA Gov. Inflation-linked Index
- 15.0% MSCI World (Developed Markets) Equity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

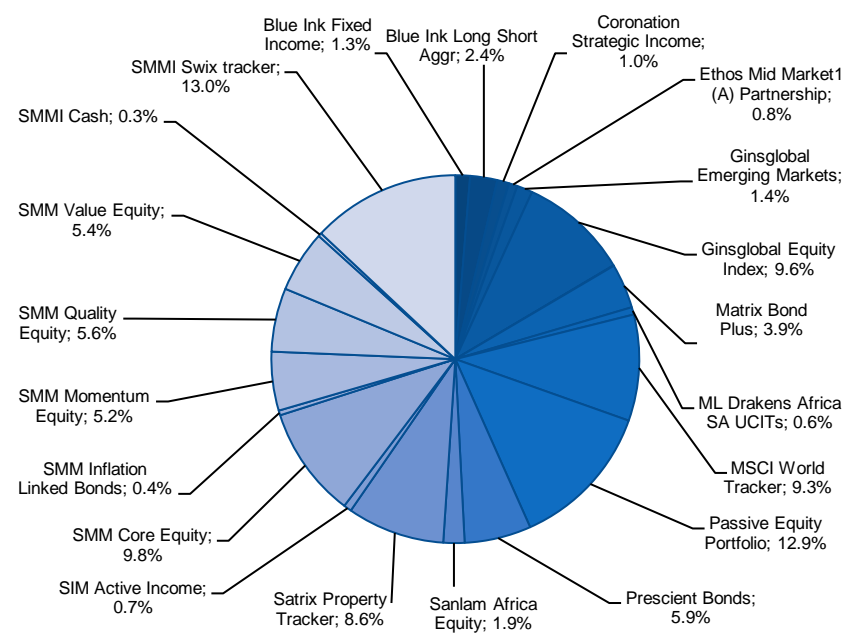
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	25.2%	24.2%
<b>Resources</b>	15.1%	11.5%
<b>Industrials</b>	59.7%	64.3%

## Fund manager breakdown



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

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.6%
<b>Downside risk *</b>	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** 31-Aug-18  
**Allan Gray Global Fund size** R 4 132 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.

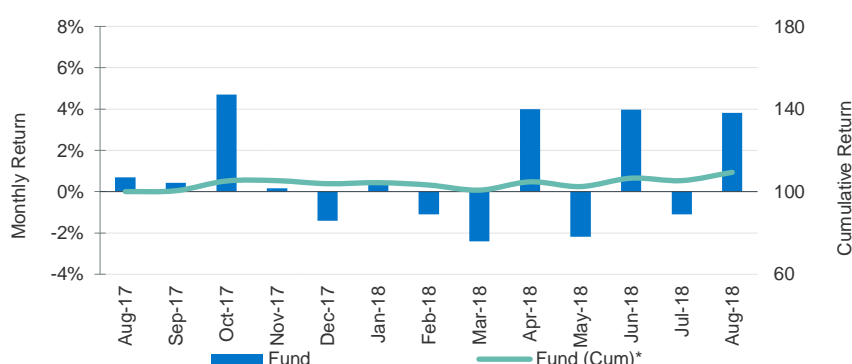
### South African assets

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 (%)

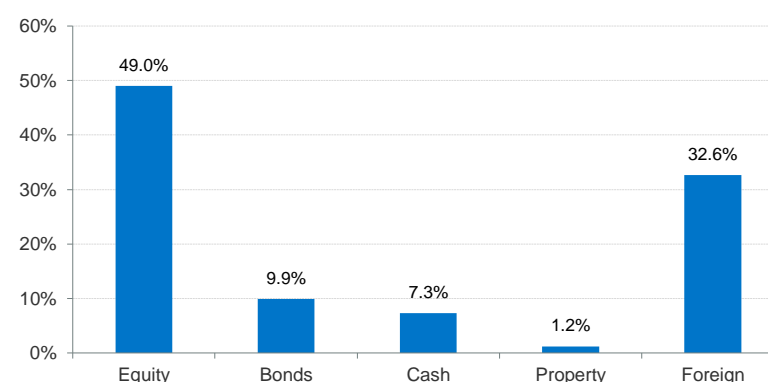
	Fund	Benchmark **
<b>1 Month</b>	3.8%	3.9%
<b>3 Months</b>	6.8%	6.8%
<b>6 Months</b>	6.0%	6.8%
<b>3 Years</b>	10.9%	7.8%
<b>5 Years</b>	11.1%	9.4%

## Top 10 equity holdings (% of Equities)

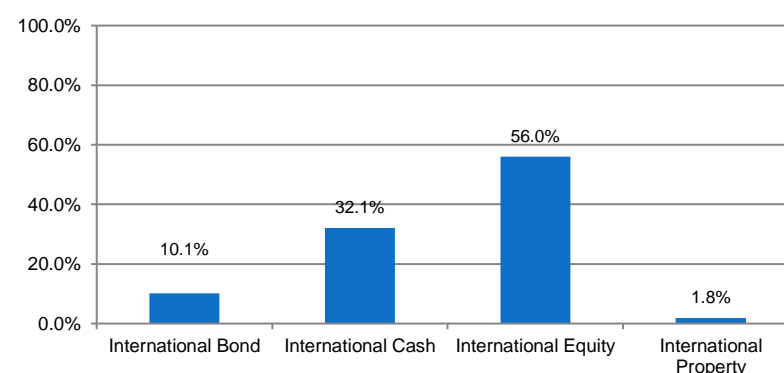
Share Name	% of Equities
Sasol Limited	12.4%
Naspers	12.1%
British American Tobacco Plc	8.8%
Old Mutual Limited	5.3%
Remgro Limited	5.1%
Standard Bank Group Limited	4.7%
Newplat (NGPLT)	4.0%
Investec Plc	3.3%
Glencore Xstrata Plc	3.2%
Woolworths Holdings Limited	2.7%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	33.0%
<b>Resources</b>	8.8%
<b>Industrials</b>	58.2%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	38.9%
<b>Average capital loss in one month</b>	-1.3%
<b>Downside risk *</b>	3.4%

\* Downside risk is measured as the standard deviation of the underperformance

\*\* 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** 31-Aug-18  
**Sanlam Coronation Houseview Fund size** R 2 253 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

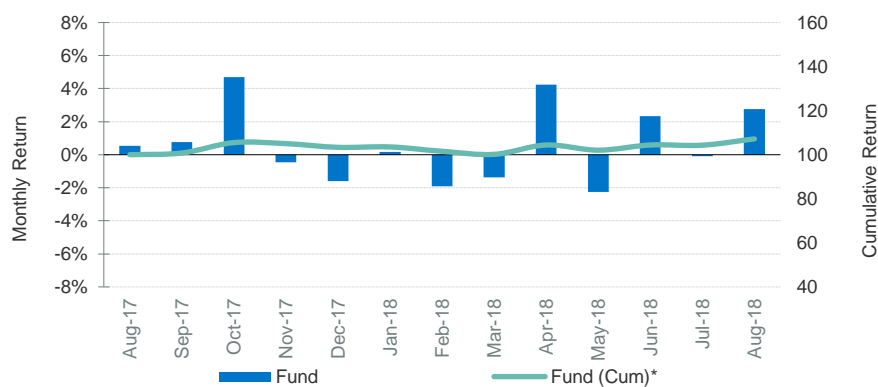
Coronation Global Emerging Markets Opportunities Fund: 1.00% per annum

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



\*Based on 1 year returns

## Fund performance (%)

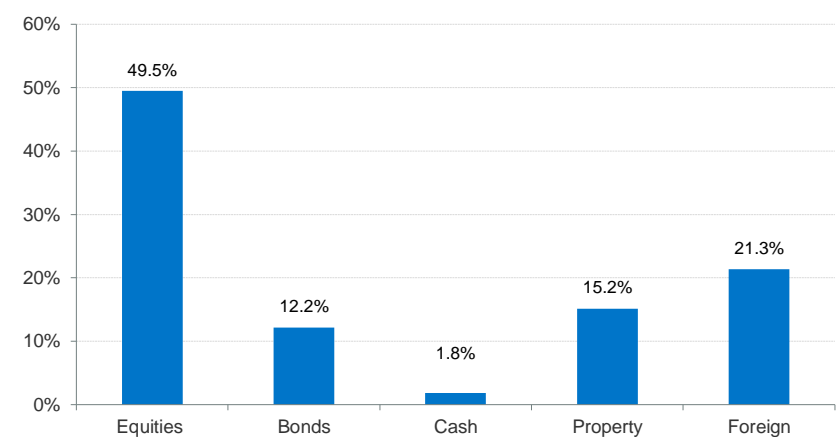
	Fund	Benchmark
<b>1 Month</b>	2.8%	3.9%
<b>3 Months</b>	5.1%	6.8%
<b>6 Months</b>	5.6%	7.0%
<b>1 Year</b>	7.3%	9.7%
<b>5 Years</b>	10.4%	10.1%

## Top 10 equity holdings (% of Equities)

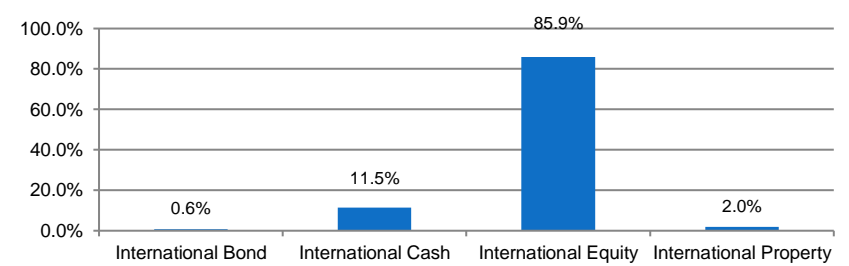
Share Name	% of Equities
British American Tobacco Plc	11.0%
Naspers	9.2%
MTN Group Limited	7.8%
Standard Bank Group Limited	6.9%
Nedbank Group Limited	5.0%
Anglo American	4.7%
Old Mutual Plc	3.9%
Spar group	3.9%
Pick n Pay Stores Limited	3.7%
Sasol Limited	3.3%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	22.2%
<b>Resources</b>	14.0%
<b>Industrials</b>	63.8%

## Risk analysis

(based on the last 3 years' monthly return)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.6%
<b>Downside risk *</b>	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** 31-Aug-18  
**Investec Balanced Fund Size** R 20 765 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.

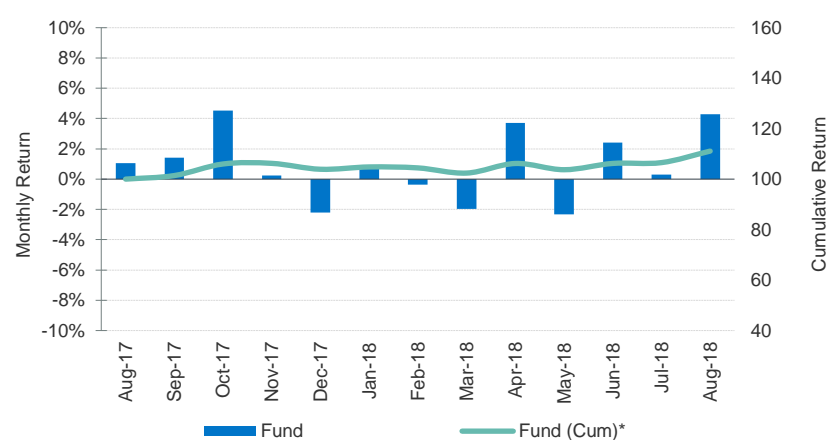
## Risks profile

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
<b>1 Month</b>	4.3%	4.0%
<b>3 Months</b>	7.1%	6.8%
<b>6 Months</b>	6.3%	6.8%
<b>1 Year</b>	11.0%	9.5%
<b>3 Years</b>	8.5%	8.1%
<b>5 Years*</b>	12.2%	9.9%

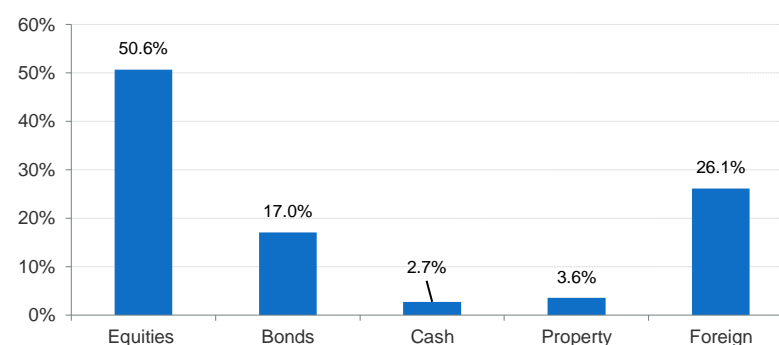
\* Returns are off the FFS as the fund has not been invested for that period

## Top 10 equity holdings (% of Equities)

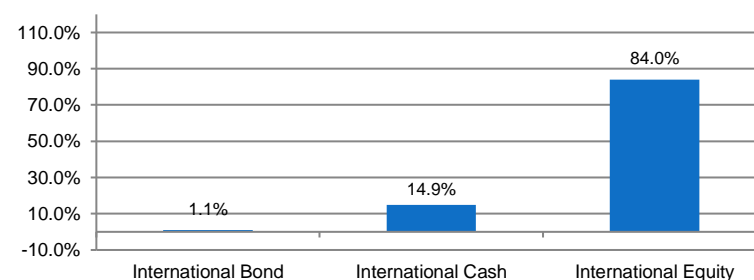
Share Name	% of Equities
Sasol Limited	9.2%
BHP Billiton Plc	7.1%
Richemont	6.0%
Mondi Plc	4.7%
Standard Bank Group Limited	4.6%
Anglo American	4.1%
MTN Group Limited	4.0%
ABSA Group Limited	3.6%
Firststrand Limited	3.5%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	27.6%
<b>Resources</b>	23.6%
<b>Industrials</b>	48.8%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	38.9%
<b>Average capital loss in one month</b>	-1.5%
<b>Downside risk *</b>	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** 31-Aug-18  
**Foord Balanced Fund Size** R 37 800 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

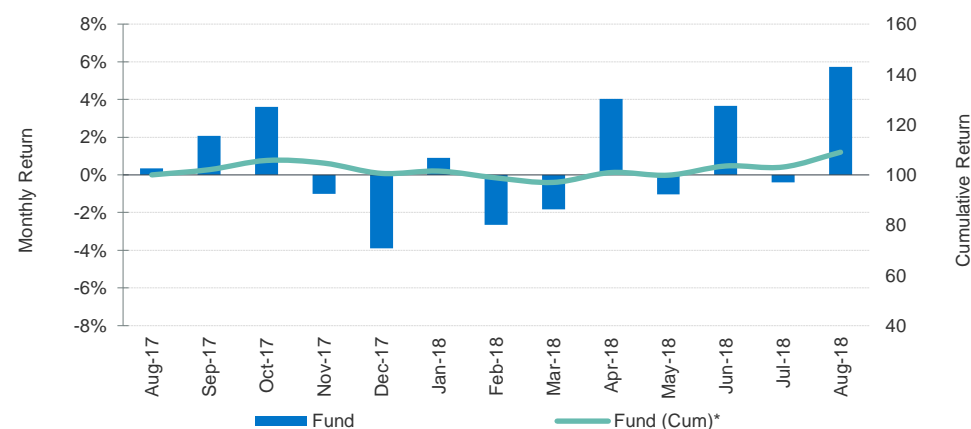
**South African assets:** 0.70% per annum

**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
<b>1 Month</b>	5.7%	3.7%
<b>3 Months</b>	9.2%	5.9%
<b>6 Months</b>	10.4%	4.8%
<b>1 Year</b>	9.1%	7.4%
<b>3 Years</b>	7.1%	7.1%
<b>*5 Years</b>	9.1%	8.2%

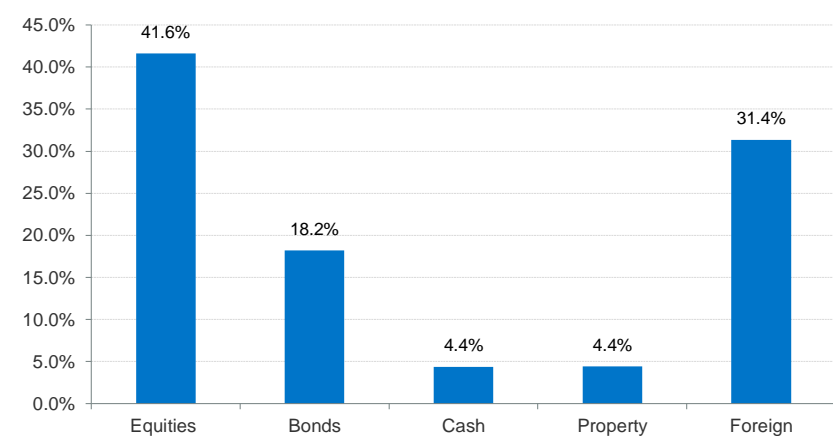
\*Returns are illustrative as the Fund has not been invested over that period

## Top 10 equity holdings (% of Equities)

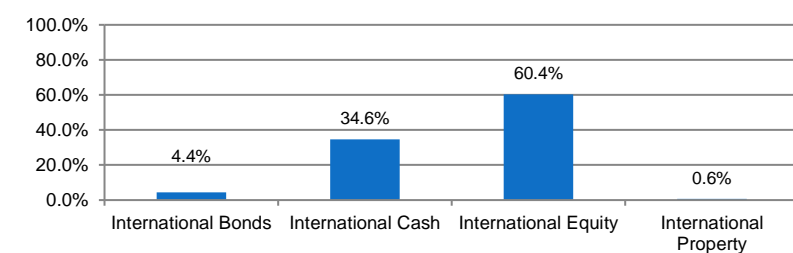
Share Name	% of Equities
British American Tobacco Plc	10.8%
BHP Billiton Plc	10.4%
Naspers	9.4%
Sasol Limited	8.6%
Richemont	8.6%
New Gold ETF	8.6%
Aspen Healthcare Holdings	8.5%
RMB Holdings Limited	7.3%
Standard Bank Group Limited	4.9%
Bid Corporation Limited	3.6%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	23.0%
<b>Resources</b>	12.2%
<b>Industrials</b>	64.8%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.8%
<b>Downside risk *</b>	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** 31-Aug-18  
**Fund Size (Book Value)** R6 923 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.

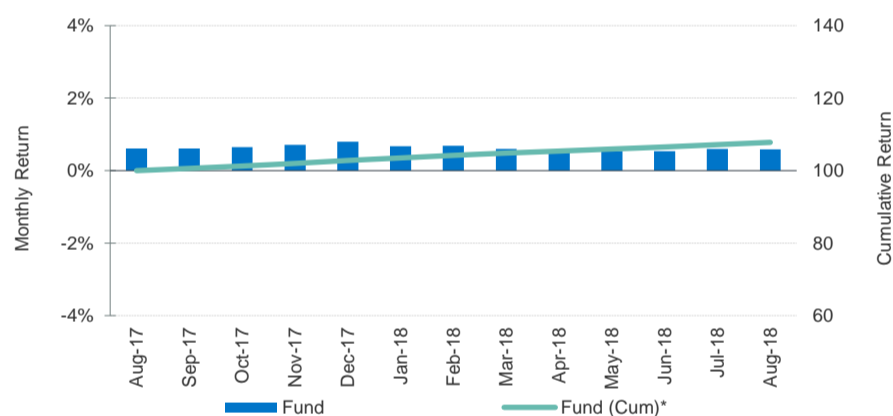
## Risk Profile

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	0.6%
3 Months	1.7%
6 Months	3.4%
1 Year	7.8%
3 Years	8.0%

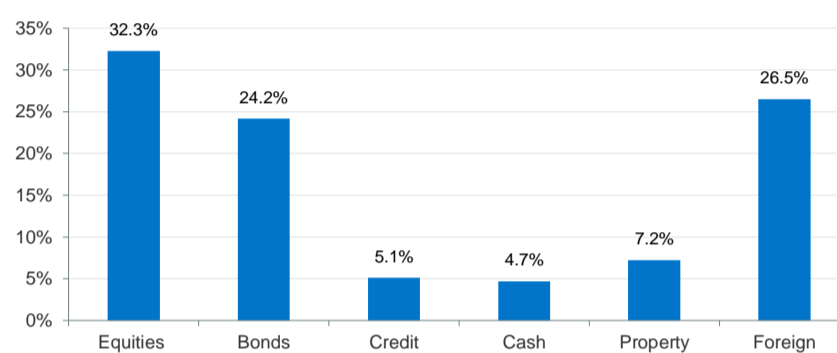
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.4%
Sasol	6.1%
FirstRand / RMBH	5.2%
BTI Group	4.8%
Stanbank	4.5%
MTN Group	3.0%
Anglos	3.0%
ABSAG ABG	2.8%
Consol Holdings	2.5%
OMutual (OMU)	2.5%

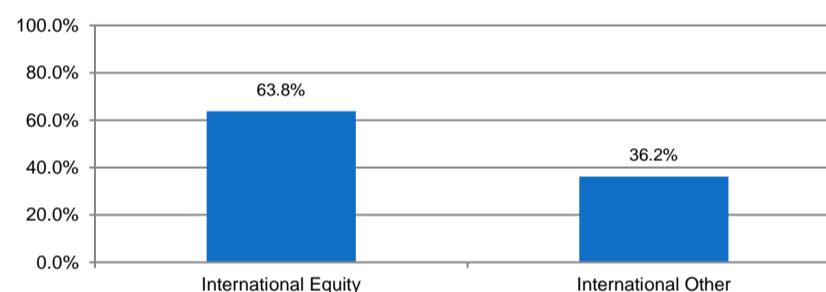
**Benchmark**

- 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.

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
Financials	23.6%
Resources	14.2%
Industrials	62.2%

## 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

September 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-Aug-18  
**Fund Size (Book Value)** R8 305 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

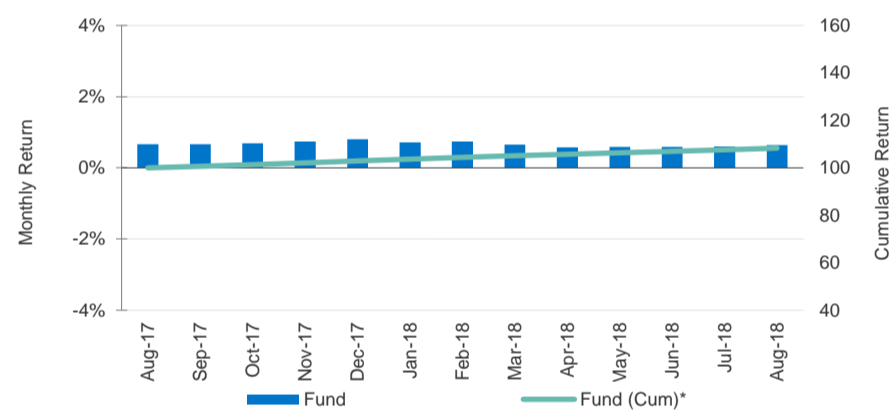
## Fees

**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 (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	1.9%
6 Months	3.7%
1 Year	8.4%
3 Years	8.5%
5 Years	11.7%

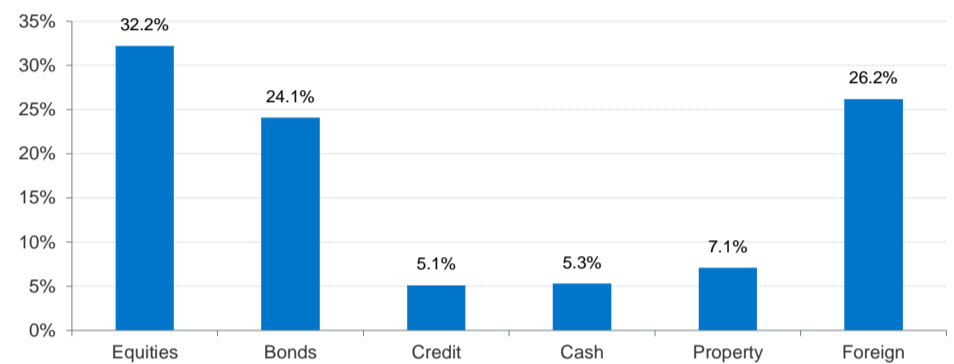
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.5%
Sasol	6.1%
FirstRand / RMBH	5.2%
BTI Group	4.9%
Stanbank	4.6%
MTN Group	3.1%
Anglos	3.0%
ABSAG ABG	2.8%
Consol Holdings	2.5%
OMutual (OMU)	2.5%

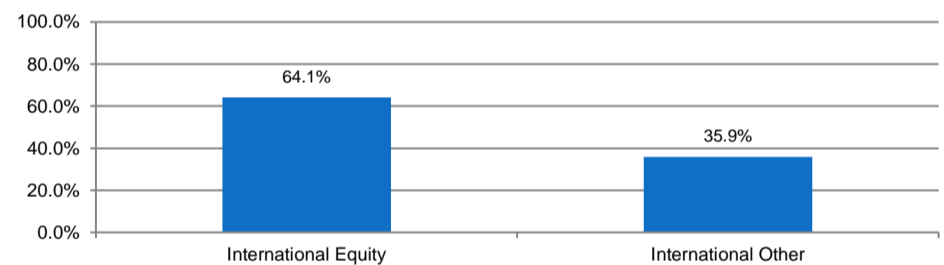
## Benchmark

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.

## Asset class breakdown



## Foreign Split



## Equity sectoral exposure (%)

	Fund
Financials	24.1%
Resources	14.6%
Industrials	61.3%

## Risk analysis

(based on the last 3 years' monthly returns)

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

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

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

September 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 Progressive Smooth Bonus Fund



**Period Ending** 31-Aug-18  
**Fund Size** R 120.1 million  
**Inception Date** 01-Mar-18

## 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.

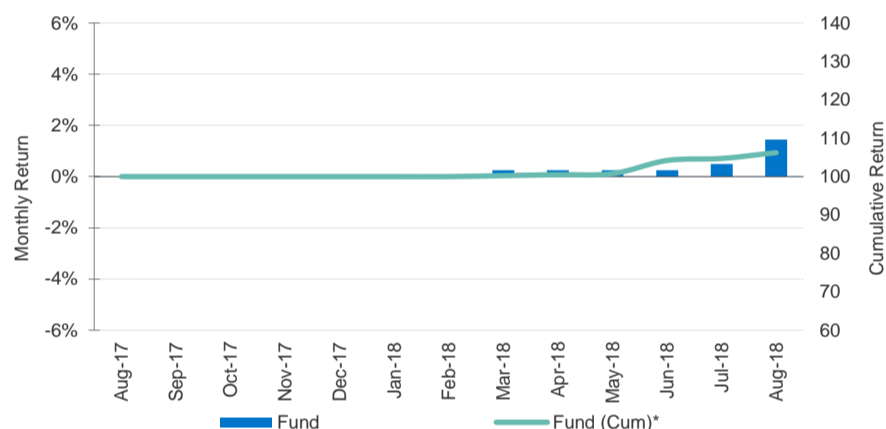
## Risk profile

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 (%)

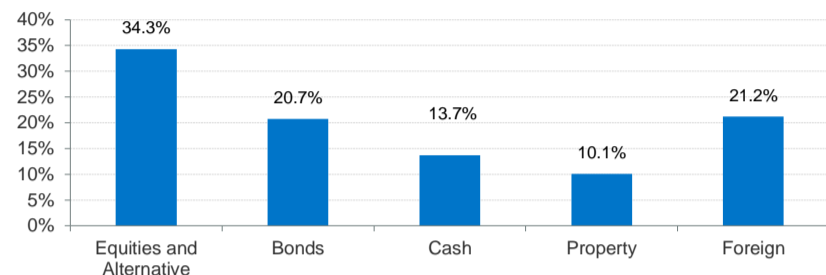
	Fund (gross of fees)
<b>1 Month</b>	0.8%
<b>3 Months</b>	1.5%
<b>6 Months</b>	2.2%
<b>1 Year</b>	n/a
<b>3 Years</b>	n/a
<b>5 Years</b>	n/a

## Top 10 Holdings (% of Equities)

Share Name	% of Equities
Naspers	18.0%
Standard Bank Group Limited	5.6%
British American Tobacco Plc	4.6%
Firststrand Limited	4.2%
Old Mutual Limited	4.0%
Sasol Limited	3.5%
Anglo American	3.4%
MTN Group Limited	2.4%
BHP Billiton Plc	2.3%
Sanlam	2.1%

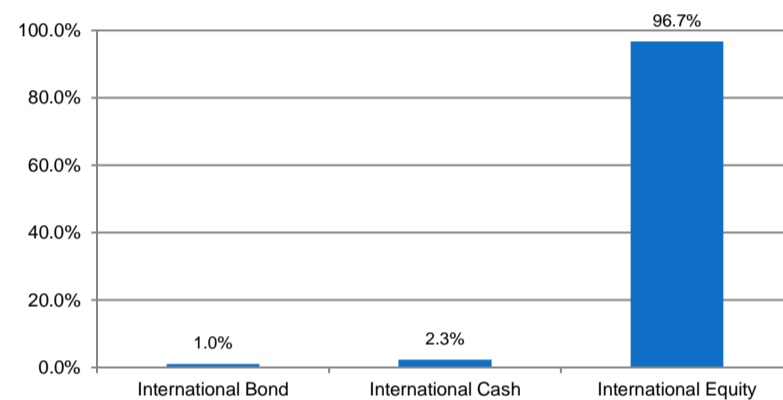
**Benchmark**  
 37.0% Capped SWIX (Shareholder Weighted Index)  
 25.5% BEASSA Total Return All Bond Index  
 2.5% US 3 Mnth LIBOR + 2.5% pa  
 8.0% Short Term Fixed Interest Index (STeFI)  
 12.5% MSCI World Equity Index  
 6.5% SAPY PROPERTY INDEX  
 5.0% Barclays Global Aggregate Index  
 1.0% Short 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.

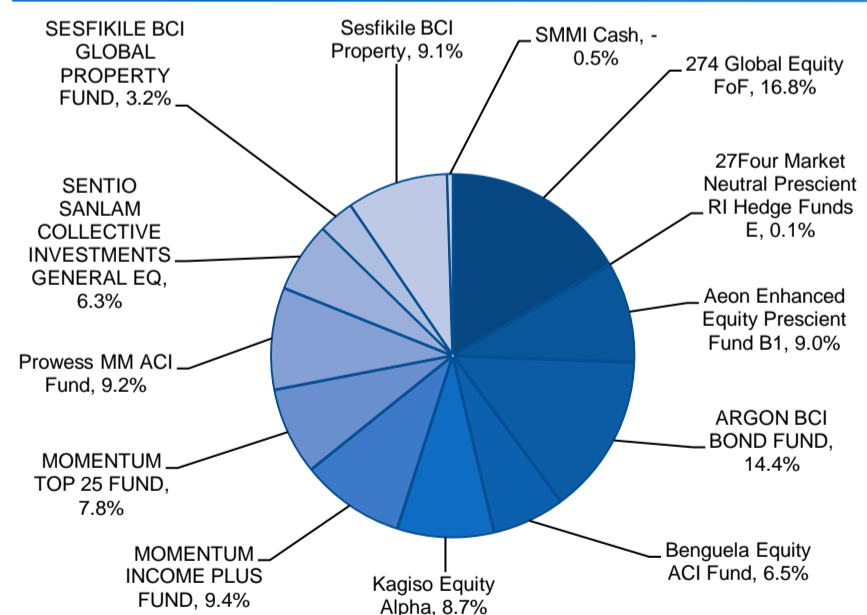
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	26.3%	28.8%
<b>Resources</b>	14.0%	13.6%
<b>Industrials</b>	59.7%	57.6%

## 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** 31-Aug-18  
**Fund Size** R 1 678 million  
**Inception Date** Sep-08

## Fund objective

The portfolio invests in tracker equity and bond indices, locally and abroad, and also cash to create a moderate risk balanced portfolio which is expected to perform close to the underlying indices without incurring active management costs. Scrip lending may be performed on the passive equity component.

## Risk profile

This fund has a moderate-aggressive risk profile.

## Fees

### South African assets:

0.38% per annum

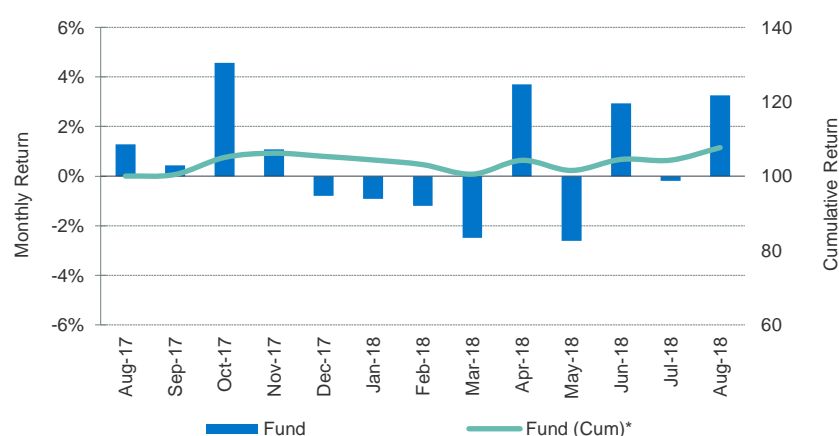
### International assets:

0.30% p.a. on international equities

0.25% p.a. on international interest bearing assets

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

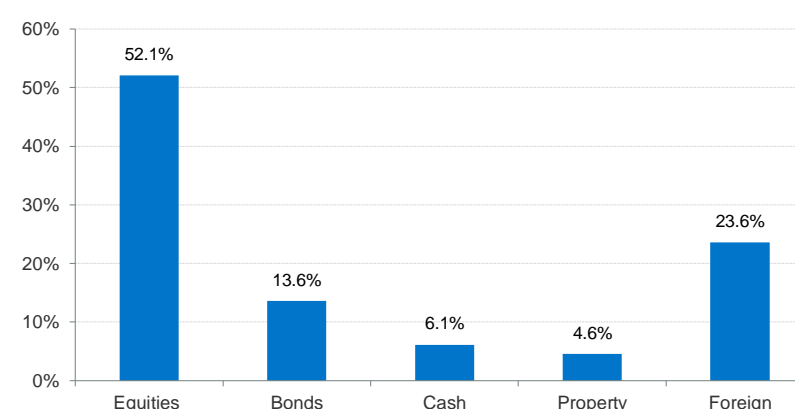
	Fund	Benchmark
<b>1 Month</b>	3.3%	3.4%
<b>3 Months</b>	6.1%	6.2%
<b>6 Months</b>	4.4%	4.6%
<b>1 Year</b>	7.7%	7.9%
<b>3 Year</b>	8.2%	8.2%
<b>5 Year</b>	11.0%	11.1%

## Top 10 equity holdings (% of Equities)

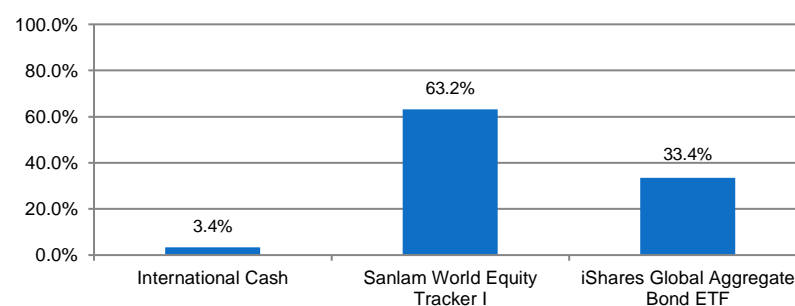
Share Name	% of Equities
Naspers N	8.9%
Sasol	5.6%
FirstRand / RMBH	5.0%
Stanbank	4.3%
BTI Group	3.3%
Growthpoint	3.1%
MTN Group	2.9%
Anglos	2.8%
Sanlam	2.5%
Redefine Properties	2.3%

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

## Asset class breakdown



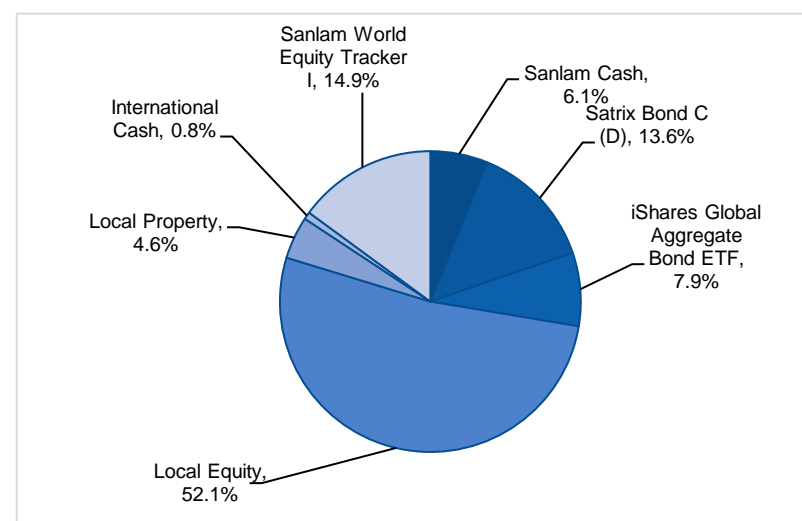
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	34.4%	29.3%
<b>Resources</b>	19.2%	16.3%
<b>Industrials</b>	46.4%	54.4%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	44.4%
<b>Average capital loss in one month</b>	-1.2%
<b>Downside risk *</b>	3.3%

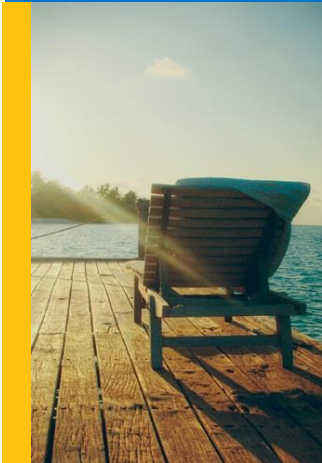
\* Downside risk is measured as the standard deviation of the underperformance of the portfolio relative to CPI

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

## Local equity manager breakdown for SMMI portfolios

	Lifestage Accumulation	SMM 70 Portfolio	SMM 50 Portfolio	SMM 30 Portfolio	ILLA Preservation
<b>Domestic Equity</b>					
<b>Core Equity</b>					
Fairtree Equity	1.9%	4.0%	3.2%	1.4%	1.3%
Truffe Equity	2.0%	4.2%	3.3%	1.5%	1.4%
ABAX Equity	1.9%	3.9%	3.1%	1.4%	1.3%
Coronation Equity	2.5%	5.2%	4.1%	1.8%	1.7%
Sentio Equity	1.4%	3.0%	2.3%	1.0%	1.0%
<b>Quality Equity</b>					
First Avenue	1.9%	4.1%	3.1%	1.2%	1.4%
Steyn Equity	1.1%	2.3%	1.7%	0.6%	0.8%
Bataleur Equity	1.4%	3.0%	2.3%	0.8%	1.0%
Satrix Quality Index	1.1%	2.3%	1.8%	0.7%	0.8%
<b>Momentum Equity</b>					
Kaizen Thematic Equity	1.7%	3.6%	2.7%	1.3%	1.2%
Satrix Momentum	2.1%	4.3%	3.4%	1.6%	1.4%
Capricorn Equity	1.4%	2.9%	2.2%	1.0%	1.0%
<b>Value Equity</b>					
ABSA Select Equity	1.4%	2.9%	2.2%	1.0%	0.9%
Investec Value	1.3%	2.8%	2.1%	1.0%	0.9%
SIM General Equity	1.6%	3.5%	2.6%	1.2%	1.1%
Satrix Stable Dividend	1.1%	2.3%	1.7%	0.8%	0.7%
<b>Total</b>	<b>25.8%</b>	<b>54.1%</b>	<b>41.8%</b>	<b>18.2%</b>	<b>17.8%</b>

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



Sanlam Employee Benefits

**Sanlam Unity Umbrella Fund  
monthly investment fact sheets**

August 2018

Insurance

Financial Planning

Retirement

Investments

Wealth

# Sanlam Unity Umbrella Fund



## Mandate description

Sanlam Unity Umbrella Fund (known as "The Fund") aims to achieve good investment growth at an acceptable level of risk. The Fund is designed for members with low tolerance for negative annualised returns and consists of an allocation to a volatility protection strategy and a low cost tracker solution.

This Fund currently utilises two underlying investment portfolios in order to achieve their objectives. Members invested in The Fund's assets are split as follows:

- 75% Sanlam Monthly Bonus and
- 25% Satrix Enhanced Balanced Tracker Fund

The approximate 75 / 25 investment split between the Sanlam Monthly Bonus Fund and the Satrix Enhanced Balanced Tracker Fund positions the Fund well to satisfy members' reasonable long-term benefit expectations, by providing relatively stable yet market-related exposure to the investment markets. The (near) uncorrelated returns of the two separate portfolios add to the reduction of risk (specific risk) through diversification.

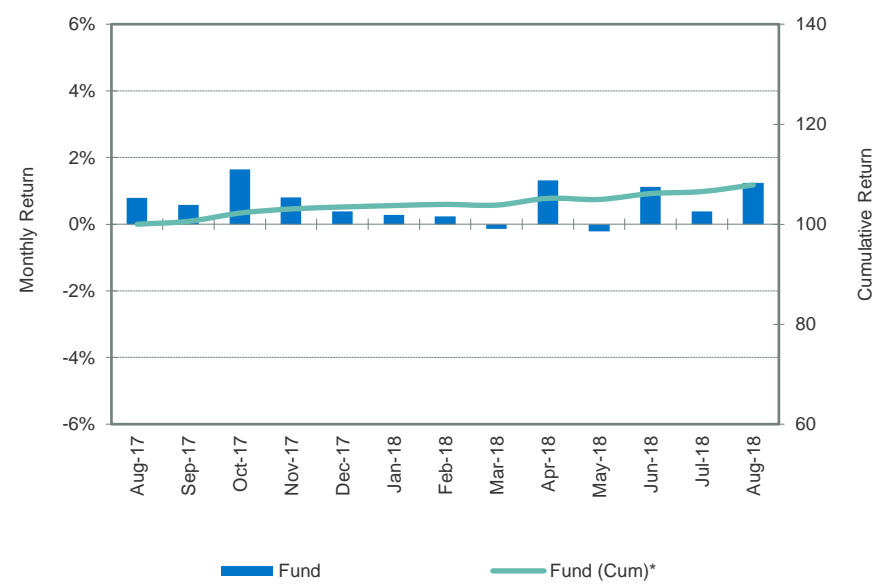
## Asset allocation

Asset Allocation as at 31 August 2018		
	Rand	%
Satrix Enhanced Balanced Tracker Fund	R 136 541 703	24.7%
Sanlam Monthly Bonus Fund	R 417 190 622	75.3%
<b>Total Fund</b>	<b>R 553 732 325</b>	<b>100.0%</b>

## Fund performance

Phase	1 month	3 months	1 year	3 years	5 years
Sanlam Monthly Bonus	0.6%	1.7%	7.8%	8.0%	11.1%
Satrix Enhanced Balanced	3.3%	6.1%	7.7%	8.2%	11.0%
<b>Total Fund</b>	<b>1.2%</b>	<b>2.8%</b>	<b>7.8%</b>	<b>8.1%</b>	<b>11.2%</b>

## Total monthly- and cumulative returns



\*Based on 1 year 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.

# Satrix Enhanced Balanced Tracker Fund



**Period Ending** 31-Aug-18  
**Fund Size** R 1 678 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

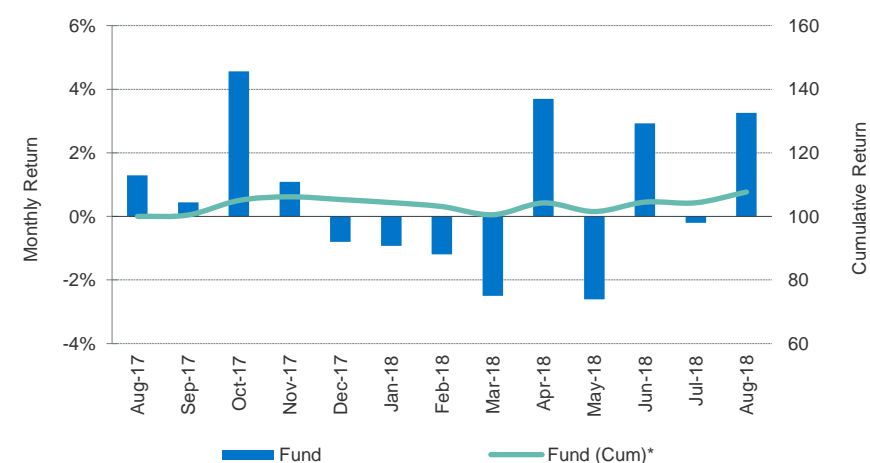
### International assets:

0.30% 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



\*Based on 1 year returns

## Fund performance (%)

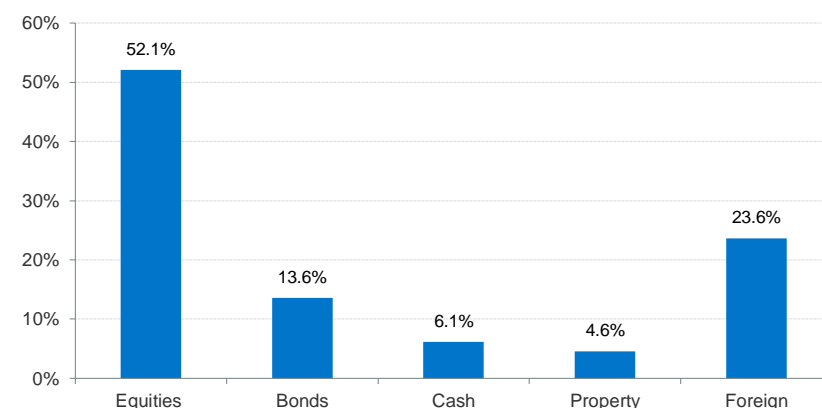
	Fund	Benchmark
<b>1 Month</b>	3.3%	3.4%
<b>3 Months</b>	6.1%	6.2%
<b>6 Months</b>	4.4%	4.6%
<b>1 Year</b>	7.7%	7.9%
<b>3 Year</b>	8.2%	8.2%
<b>5 Year</b>	11.0%	11.1%

## Top 10 equity holdings (% of Equities)

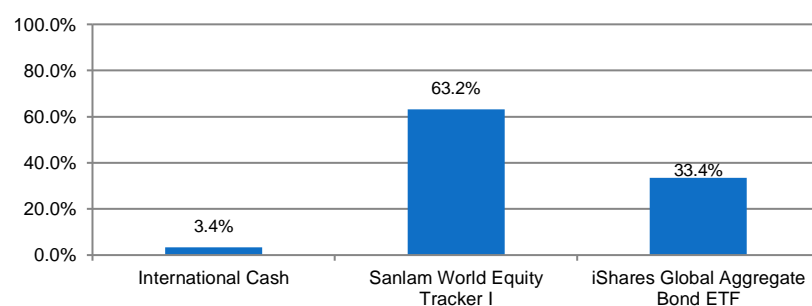
Share Name	% of Equities
Naspers N	8.9%
Sasol	5.6%
FirstRand / RMBH	5.0%
Stanbank	4.3%
BTI Group	3.3%
Growpnt	3.1%
MTN Group	2.9%
Anglos	2.8%
Sanlam	2.5%
Redefine Properties	2.3%

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

## Asset class breakdown



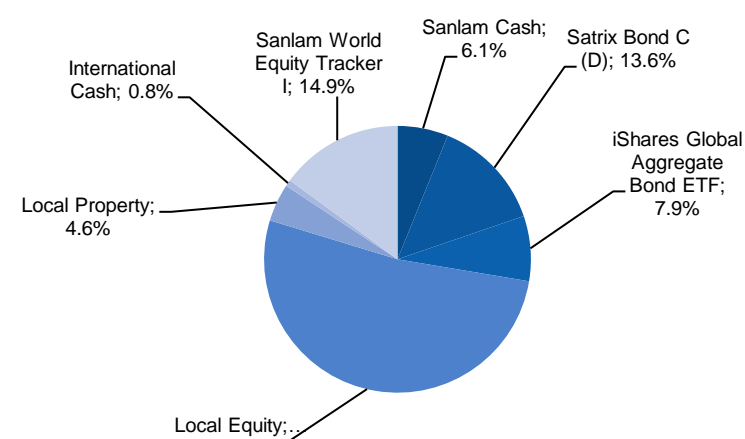
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	34.4%	29.3%
<b>Resources</b>	19.2%	16.3%
<b>Industrials</b>	46.4%	54.4%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	44.4%
<b>Average capital loss in one month</b>	-1.2%
<b>Downside risk *</b>	3.3%

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

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