



Sanlam Employee Benefits

Sanlam Umbrella Fund monthly investment fact sheets

September 2018

Insurance Financial Planning Retirement Investments Wealth

Investment menu at a glance

Investment Strategy / Portfolio	Standard Option	Optimal Option	Comprehensive Option	In-Fund Preservation Members / Phased Retirees / In-Fund Living Annuitants
Sanlam Lifestage*	٧		√	\checkmark
Volatility Protection Strategy*	V		V	V
Passive Lifestage Strategy*	V		V	√
Sanlam Blue Lifestage Strategy*	V	√	V	√
SIM Balanced Fund			V	
SIM Moderate Absolute Fund			V	
SIM Cash Fund			V	√
SMM70			V	√
SMM50			V	V
SMM30			V	√
SMM Moderate Absolute Fund			V	√
SMM NUR Balanced Fund			V	V
Sanlam Accumulation Portfolio			V	
Sanlam The Most Aggressive Portfolio			V	
Investec Balanced Fund			V	V
Sanlam Foord Balanced Fund			V	V
Sanlam Prudential Balanced Fund			V	V
Sanlam Allan Gray Global Balanced Portfolio#			V	
Sanlam Coronation Houseview Portfolio#			V	
Sanlam Monthly Bonus Fund		√	V	V
Sanlam Stable Bonus Portfolio			V	√
Sanlam Progressive Smooth Bonus Fund			V	
SATRIX Enhanced Balanced Tracker Fund			V	√
Glacier ⁺		√	V	

^{*} Trustee-approved default investment strategies# Closed portfolios – not available to new investors

⁺ Subject to Glacier product minima and participating employer agreement

Section 1: Sanlam Umbrella Fund

Default investment strategy

Sanlam Lifestage

Sanlam Lifestage



Mandate description

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

How Sanlam Lifestage works

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

- Accumulation phase
- Preservation phase

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

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

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

Fund performance

Phase	1 month	3 months	1 year	3 years	5 years
Accumulation Portfolio	-3.0%	0.7%	3.2%	6.6%	8.3%
Preservation Portfolios:					
Capital Protection	0.7%	1.9%	8.4%	8.5%	11.5%
Inflation-Linked	0.5%	0.8%	0.3%	2.9%	5.3%
Living annuity (ILLA)	-1.7%	1.2%	4.6%	7.4%	8.4%

Please note:

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

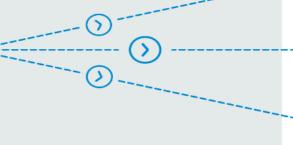
Accumulation Phase (more than 72 months from

Normal Retirement Age/ Planned Retirement Age)

> Sanlam Lifestage Accumulation Portfolio

Systematic Automated Monthly Transition

(72 months and less, but more than 22 months from Normal Retirement Age/ Planned Retirement Age)



Preservation Phase

(22 months and less from Normal Retirement Age/ Planned Retirement Age)

Sanlam Lifestage Capital Protection
Preservation Portfolio

Sanlam Lifestage Inflation-linked
Preservation Portfolio

Sanlam Lifestage Living Annuity (ILLA) Preservation Portfolio

Sanlam Lifestage Accumulation Portfolio



Period Ending 30-Sep-18
Fund Size R 11 393 million
Inception Date Jul-13

Fund objective

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

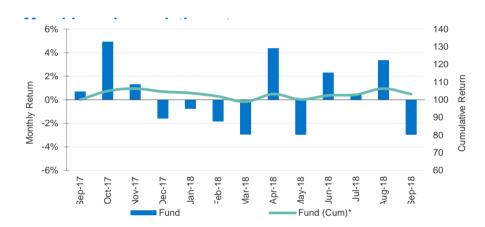
Risk profile

This portfolio has an moderate-aggressive risk profile

Fees

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

All Sub-funds invested in 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.



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-3.0%	-3.2%
3 Months	0.7%	0.1%
6 Months	4.3%	2.9%
1 Year	3.2%	3.4%
3 Years	6.6%	6.8%
5 Years	8.3%	9.4%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	17.9%
Sasol Limited	5.1%
British American Tobacco Plc	4.0%
Standard Bank Group Limited	3.7%
Firstrand Limited	3.5%
Anglo American	3.4%
BHP Billiton Plc	2.4%
Sanlam	2.3%
MTN Group Limited	2.0%
Old Mutual Limited	2.0%

Benchmark 27.5% SWIX (Shareholder Weighted Index)

27.5% Capped SWIX (Shareholder Weighted Index)

10% BEASSA Total Return All Bond Index

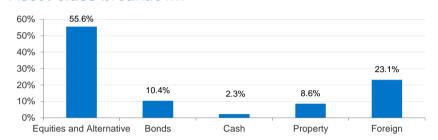
7.5% FTSE/JSE SAPY Index

2.5% Short Term Fixed Interest Index (STeFI)

5% Barclays BESA Gov. Inflation-linked Index 15% MSCI World (Developed Markets) Equity Index

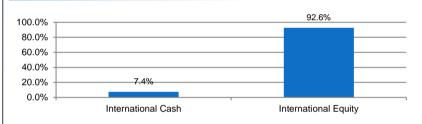
5% Barclays Global Aggregate Index

Asset class breakdown



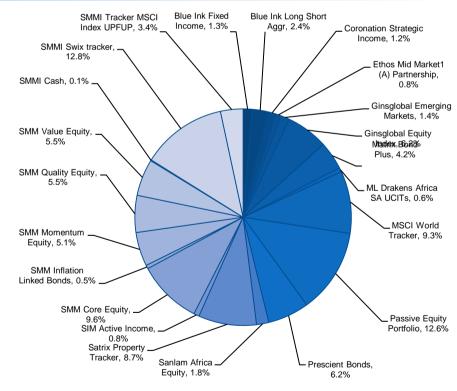
The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions.

Foreign split



	Fund	Benchmark
Financials	25.4%	25.0%
Resources	16.6%	12.3%
Industrials	58.0%	62.7%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-1.8%
Downside risk *	4.1%
of the portfolio relative to CPI	

Sanlam Lifestage Capital Protection Preservation Portfolio



Period Ending 30-Sep-18
Fund Size (Book Value) 2167 million
Inception Date Aug-13

Fund objective

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

Risk profile

The portfolio has a conservative risk profile

Fees

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

Investment Management Fees:

0.425% per annum

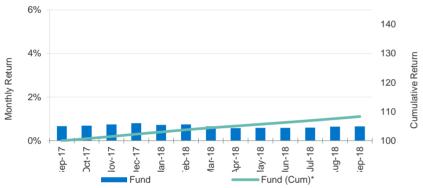
Guarantee Premium:

A guarantee premium of 0.90% per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

		Fund (gross of fees)
1	Month	0.7%
3	Months	1.9%
6	Months	3.7%
1	Year	8.4%
3	Years	8.5%
5	Years	11.5%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.2%
Sasol	5.9%
FirstRand / RMBH	5.2%
BTI Group	4.8%
Stanbank	4.5%
Anglos	3.3%
MTN Group	3.3%
Old Mutual (OMU)	2.8%
ABSAG ABG	2.8%
Consol Holdings	2.6%

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)

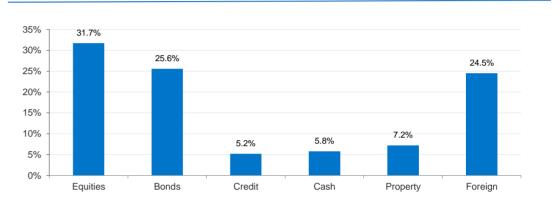
5.0% Barclays Global Aggregate Index

2.5% US 3 month London InterBank Offered Rate (LIBOR)

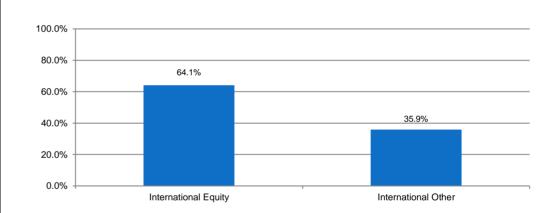
+2.5% (net of fees) 8.0% STeFI Index

6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

Asset class breakdown



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.



Equity sectoral exposure (%)

	runa
Financials	24.4%
Resources	14.7%
Industrials	60.9%

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

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

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

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 undernerformance	

of the portfolio relative to CPI

Funding Level

October 2018: 98.57% funded

Sanlam Lifestage Living Annuity Preservation Portfolio



Period Ending 30-Sep-18
Fund Size R 50 million
Inception Date Oct-13

Fund objective

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

Risk profile

The portfolio has a moderate risk profile.

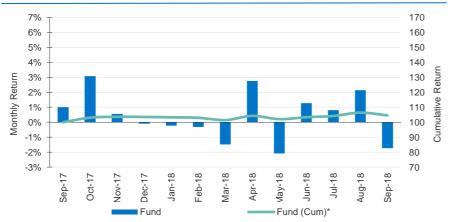
Fees

Investment Management Fees: 0.80% per annum.

•

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-1.7%	-2.0%
3 Months	1.2%	0.5%
6 Months	3.1%	1.5%
1 Year	4.6%	3.7%
3 Years	7.4%	6.4%
5 Years	8.4%	8.1%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	20.1%
Sasol Limited	5.3%
British American Tobacco Plc	3.9%
Standard Bank Group Limited	3.9%
Firstrand Limited	3.7%
Anglo American	3.4%
Sanlam	2.4%
BHP Billiton Plc	2.4%
MTN Group Limited	2.3%
Old Mutual Limited	2.0%

Benchmark 17.5% Capped SWIX (Shareholder Weighted Index)

17.5% SWIX Index

20.0% BEASSA Total Return Index

7.5% Short Term Fixed Interest Index (STeFI)

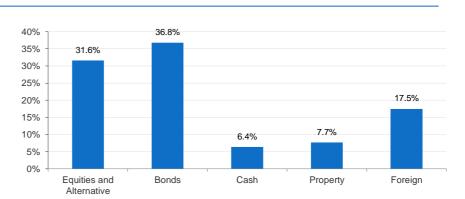
10.0% MSCI World Equity Index

5.0% Barclays Global Aggregate Index

5.0% SAPY Property Index

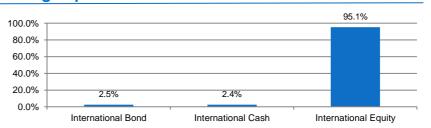
17.5% Barclays BESA Gov. Inflation-linked Index

Asset class breakdown



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

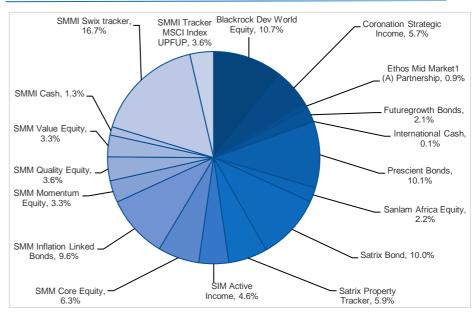
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.5%	25.0%
Resources	14.9%	12.3%
Industrials	59.6%	62.7%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-0.8%
Downside risk *	2.6%

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

Sanlam Lifestage Inflation-linked **Preservation Portfolio**



Period Ending 30-Sep-18 **Fund Size** R 2 million **Inception Date** May-13

Fund objective

The portfolio aims to closely match movements in its benchmark index, the SALI Real. This index tracks the changes in the cost of an inflation linked annuity caused by changes in real interest rates. The portfolio therefore aims to preserve a member's ability to purchase an inflation linked annuity.

Risk profile

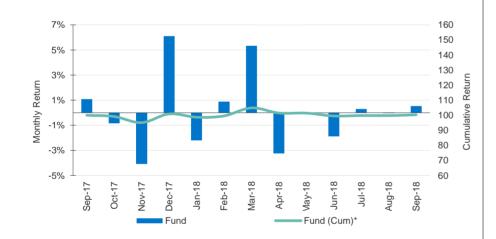
This fund has a conservative risk profile

Fees

Investment Management Fees:

0.70% per annum.

Monthly and cumulative returns



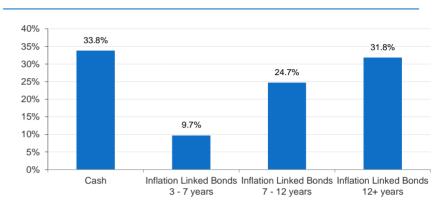
*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	0.5%	0.4%
3 Months	0.8%	0.2%
6 Months	-4.4%	-5.9%
1 Year	0.3%	-0.8%
3 Years	2.9%	2.1%
5 Years	5.3%	4.9%

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

Asset class breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years Average capital loss in one month

47.2% -1.2%

of the portfolio relative to CPI

Section 2: Sanlam Umbrella Fund

Alternate default investment strategy

Volatility Protection Strategy

Volatility Protection Strategy



Mandate description

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

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

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

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

Asset allocation

Market Values		
	Rand	%
Satrix Enhanced Balanced Tracker Fund	R 771 951 905	23.6%
Sanlam Monthly Bonus Fund	R 2 500 812 735	76.4%
Total Fund	R 3 272 764 640	100.0%

Fund performance

Phase	1 month	3 months	1 year	3 years	5 years
Sanlam Monthly Bonus	0.6%	1.8%	7.7%	7.9%	11.0%
Satrix Enhanced Balanced	-2.9%	0.0%	4.0%	n/a	n/a
Total Fund	-0.2%	1.4%	6.9%	7.7%	10.8%

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 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-Sep-18 Fund Size (Book Value) R6 958 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

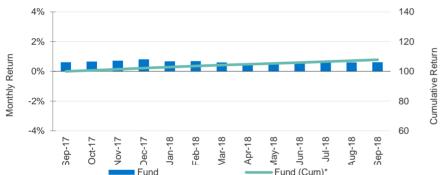
Guarantee Premium:

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	1.8%
6 Months	3.4%
1 Year	7.7%
3 Years	7.9%
5 Years	11.0%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.1%
Sasol	5.9%
FirstRand / RMBH	5.1%
BTI Group	4.8%
Stanbank	4.5%
Anglos	3.3%
MTN Group	3.3%
Old Mutual (OMU)	2.8%
ABSAG ABG	2.8%
Consol Holdings	2.7%

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

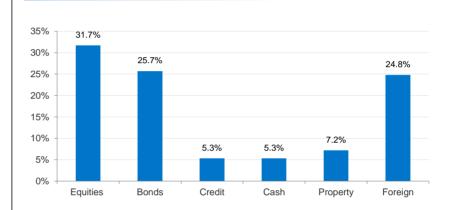
2.5% US 3 month London InterBank Offered Rate (LIBOR)

+2.5% (net of fees)

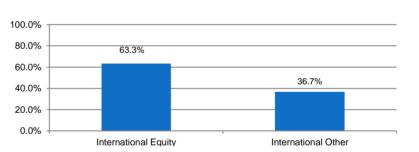
8.0% STeFI Index

6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	runa
Financials	24.3%
Resources	14.6%
Industrials	61.1%

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

October 2018: 98.70% funded

Satrix Enhanced Balanced Tracker Fund



Period Ending 30-Sep-18 **Fund Size** R 1 649 million **Inception Date** Sep-08

Fund objective

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

Risk Profile

This fund has a moderate-aggressive risk profile

Fees

On South African assets:

0.38% per annum

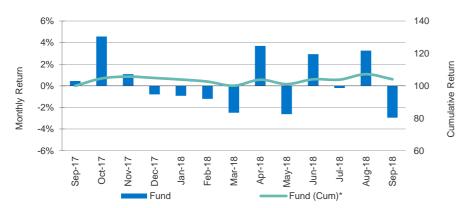
On International assets:

0.30% per annum on international equities, and

0.25% per annum on international interest bearing assets

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-2.9%	-3.0%
3 Months	0.0%	0.1%
6 Months	4.0%	4.1%
1 Year	4.0%	4.2%
3 Year	7.1%	7.1%
5 Year	9.5%	9.6%

Top 10 equity holdings (% of Equities)

	,
Share Name	% of Equities
Naspers N	8.8%
Sasol	5.4%
FirstRand / RMBH	5.0%
Stanbank	4.2%
BTI Group	3.2%
Anglos	3.1%
Growpnt	3.0%
MTN Group	2.9%
Sanlam	2.6%
Redefine Properties	2.4%

Benchmark

52.5% Capped SWIX (Shareholder Weighted Index)

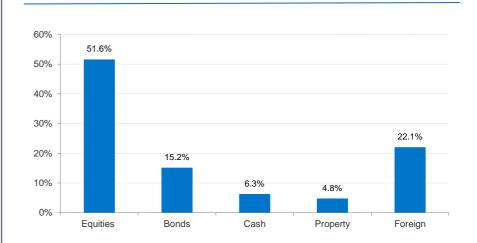
5.0% FTSE/JSE SAPY Index 13.0% ALBI (BEASSA All Bond Index)

14.0% MSCI (Developed Markets) World Index

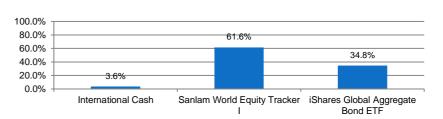
8.0% Barclays Global Aggregate Index

7.5% STeFI

Asset class breakdown



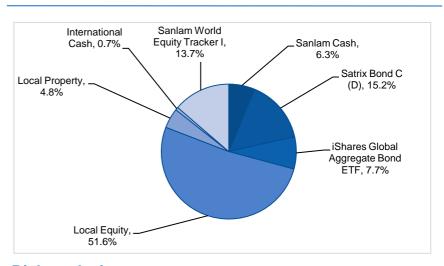
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials Resources Industrials	35.3% 19.8% 44.9%	30.2% 16.9% 52.9%

Fund manager breakdown



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

% of negative months over the last 3 years	47.2%
Average capital loss in one month	-1.3%
Downside risk *	3.6%

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

Section 3: Sanlam Umbrella Fund

2nd Alternate default investment strategy

Passive Lifestage Strategy

Passive Lifestage Strategy



Mandate description

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

How the Passive Lifestage Strategy works

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

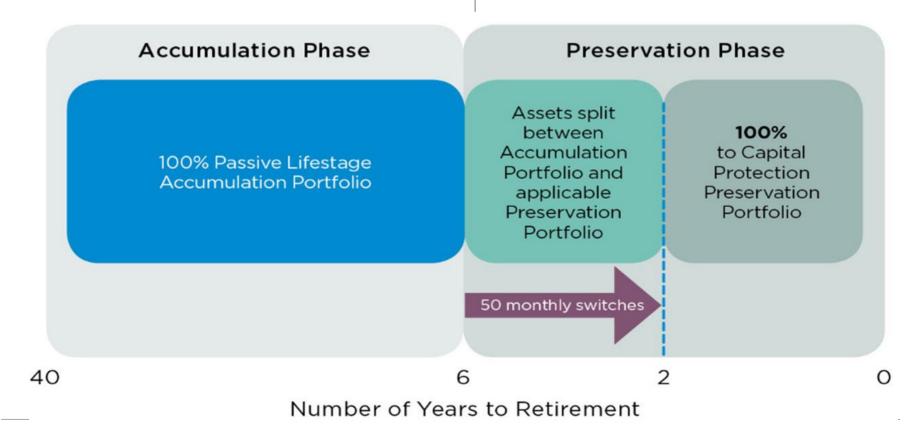
- Accumulation phase
- Preservation phase

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

The Passive Lifestage Accumulation Portfolio invests in the Satrix Enhanced Balanced Tracker Fund.

Fund performance

Phase	1 month	3 months	1 year	3 years	5 years
Accumulation Portfolio	-2.9%	0.0%	4.0%	7.1%	9.5%
Preservation Portfolios:					
Capital Protection	0.7%	1.9%	8.4%	8.5%	11.5%



Satrix Enhanced Balanced Tracker Fund



Period Ending 30-Sep-18 **Fund Size** R 1 649 million **Inception Date** Sep-08

Fund objective

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

Risk Profile

This fund has a moderate-aggressive risk profile

Fees

On South African assets:

0.38% per annum

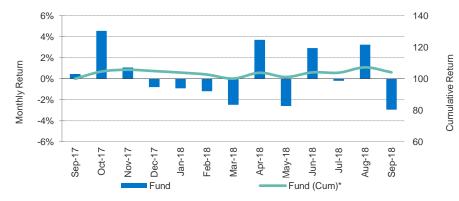
On International assets:

0.30% per annum on international equities, and

0.25% per annum on international interest bearing assets

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-2.9%	-3.0%
3 Months	0.0%	0.1%
6 Months	4.0%	4.1%
1 Year	4.0%	4.2%
3 Year	7.1%	7.1%
5 Year	9.5%	9.6%

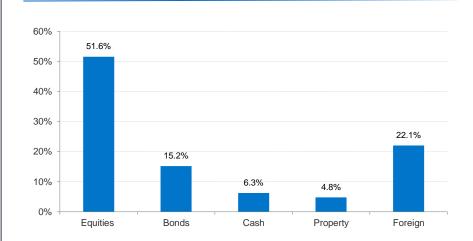
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	8.8%
Sasol	5.4%
FirstRand / RMBH	5.0%
Stanbank	4.2%
BTI Group	3.2%
Anglos	3.1%
Growpnt	3.0%
MTN Group	2.9%
Sanlam	2.6%
Redefine Properties	2.4%

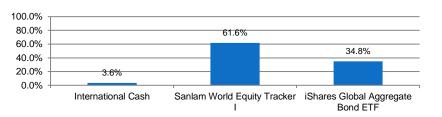
Benchmark 52.5% Capped SWIX (Shareholder Weighted Index)

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



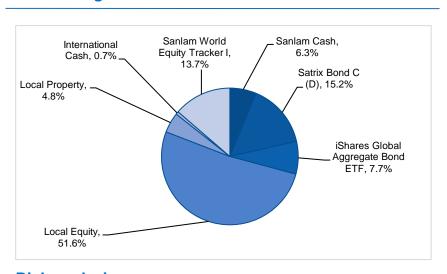
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	35.3%	30.2%
Resources	19.8%	16.9%
Industrials	44.9%	52.9%

Fund manager breakdown



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

% of negative months over the last 3 years	47.2%
Average capital loss in one month	-1.3%
Downside risk *	3.6%

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

Capital Protection Preservation Portfolio



Period Ending 30-Sep-18
Fund Size (Book Value) 2167 million
Inception Date Aug-13

Fund objective

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

Risk profile

The portfolio has a conservative risk profile

Fees

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

Investment Management Fees:

0.425% per annum

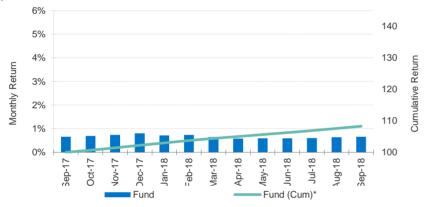
Guarantee Premium:

A guarantee premium of 0.90% per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.7%
3 Months	1.9%
6 Months	3.7%
1 Year	8.4%
3 Years	8.5%
5 Years	11.5%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.2%
Sasol	5.9%
FirstRand / RMBH	5.2%
BTI Group	4.8%
Stanbank	4.5%
Anglos	3.3%
MTN Group	3.3%
Old Mutual (OMU)	2.8%
ABSAG ABG	2.8%
Consol Holdings	2.6%

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)

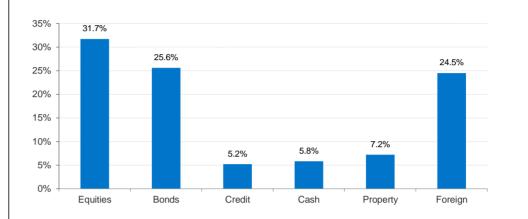
5.0% Barclays Global Aggregate Index

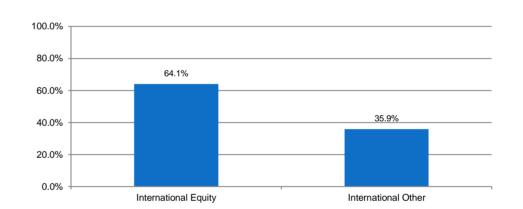
2.5% US 3 month London InterBank Offered Rate (LIBOR) +2.5% (net of fees)

8.0% STeFI Index

6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

Asset class breakdown





Equity sectoral exposure (%)

	Fund
Financials	24.4%
Resources	14.7%
Industrials	60.9%

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

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

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

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

Funding Level

October 2018: 98.57% 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 and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

Section 4: Sanlam Umbrella Fund

3rd Alternate default investment strategy

Sanlam Blue Lifestage Strategy

Sanlam Blue Lifestage Strategy



Mandate description

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

How the Sanlam Blue Lifestage Strategy works

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

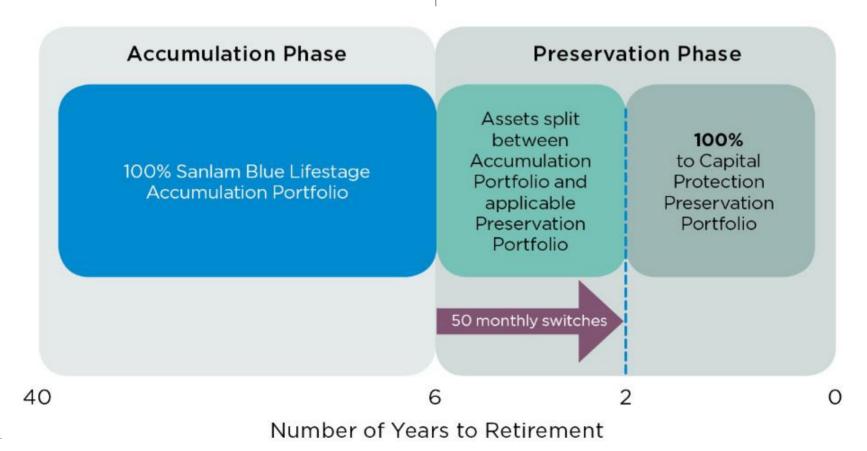
- Accumulation phase
- · Preservation phase

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

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

Fund performance

Phase	1 month	3 months 1 Year		3 years	5 years
Accumulation Portfolio	-3.1%	-0.6%	1.6%	7.0%	8.3%
Preservation Portfolios:	ortfolios:				
Capital Protection	0.7%	1.9%	8.4%	8.5%	11.5%



SIM Balanced Fund



Period Ending30-Sep-18Fund SizeR 781 millionInception DateFeb-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

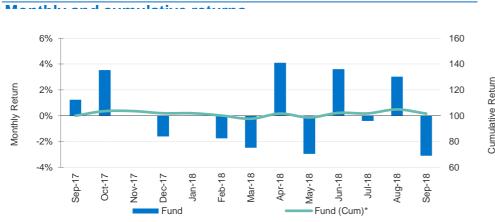
0.60% per annum on portion of assets between R100m - R250m

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.



*Based on 1 year returns

Fund performance (%)

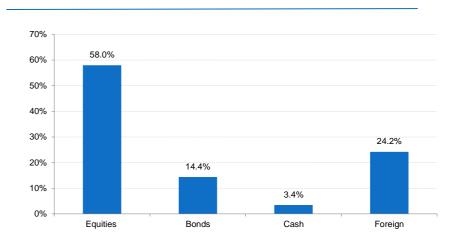
	Fund	Benchmark
1 Month	-3.1%	-2.5%
3 Months	-0.6%	1.4%
6 Months	4.1%	6.2%
1 Year	1.6%	4.6%
3 Years	7.0%	5.8%
5 Years	8.3%	7.0%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	20.0%
Sasol	5.1%
BTI Group	4.2%
FirstRand / RMBH	4.2%
Stanbank	3.7%
Growpnt	3.5%
Anglos	3.3%
Redefine Properties	3.1%
OMutual (OMU)	2.8%
BHPBill	2.3%

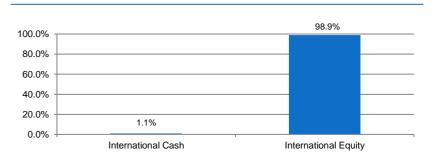
Benchmark Alexander Forbes Global Large Manager Watch Median

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	37.2%	30.2%
Resources	17.8%	16.8%
Industrials	45.0%	53.0%

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	-1.4%
Downside risk *	3.9%

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

Capital Protection Preservation Portfolio



Period Ending 30-Sep-18
Fund Size (Book Value) 2167 million
Inception Date Aug-13

Fund objective

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

Risk profile

The portfolio has a conservative risk profile

Fees

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

Investment Management Fees:

0.425% per annum

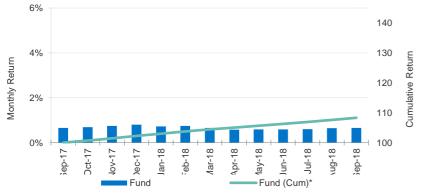
Guarantee Premium:

A guarantee premium of 0.90% per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.7%
3 Months	1.9%
6 Months	3.7%
1 Year	8.4%
3 Years	8.5%
5 Years	11.5%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.2%
Sasol	5.9%
FirstRand / RMBH	5.2%
BTI Group	4.8%
Stanbank	4.5%
Anglos	3.3%
MTN Group	3.3%
Old Mutual (OMU)	2.8%
ABSAG ABG	2.8%
Consol Holdings	2.6%

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)

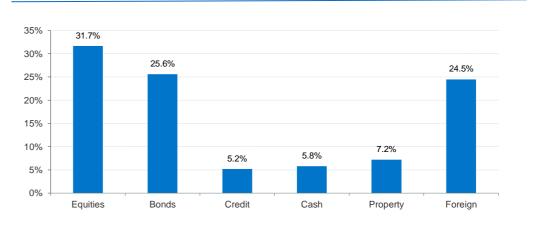
5.0% Barclays Global Aggregate Index

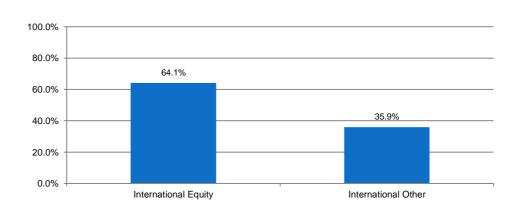
2.5% US 3 month London InterBank Offered Rate (LIBOR)

+2.5% (net of fees) 8.0% STeFI Index

6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

Asset class breakdown





Equity sectoral exposure (%)

	Fullu
Financials	24.4%
Resources	14.7%
Industrials	60.9%
maustriais	0

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

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

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

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%

 $^{^{\}star}$ Downside risk is measured as the standard deviation of the underperformance

Funding Level

October 2018: 98.57% funded

Section 5: Sanlam Umbrella Fund

Trustee Approved Institutionally Priced Investment Portfolios

Member investment selection menu

Member Investment Selection Menu



Member Investment Selection Menu

Multi-manager Range

SMM 70 Portfolio

SMM 50 Portfolio

SMM 30 Portfolio

SMM Moderate Absolute Fund

SMM NUR Balanced Fund

Sanlam The Most Aggressive Portfolio

Sanlam Accumulation Portfolio

Sanlam Investment Management Single Manager Range

SIM Balanced Fund

SIM Moderate Absolute Fund

SIM Cash Fund

Regulation 28 Compliance

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

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

External Single Manager Range

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

* Please note – These portfolios are closed to new Investors

Index-tracking Range

Smoothed Bonus Range

Sanlam Stable Bonus Portfolio Sanlam Progressive Smooth Bonus Fund

Smoothed Bonus Range

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

Investment Returns



Multi-manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SMM 70 Portfolio	-2.6%	1.3%	-0.6%	3.7%	6.3%	7.8%	11.1%
SMM 50 Portfolio	-2.0%	1.5%	1.3%	4.8%	6.9%	8.1%	10.7%
SMM 30 Portfolio	-1.1%	1.9%	4.0%	6.7%	8.1%	8.8%	n/a
SMM Moderate Absolute Fund	-0.9%	2.5%	5.8%	6.2%	7.1%	8.8%	10.7%
SMM NUR Balanced Fund	-1.5%	2.9%	5.5%	7.2%	8.6%	n/a	n/a
Sanlam The Most Aggressive Portfolio	-3.1%	0.5%	n/a	n/a	n/a	n/a	n/a
Sanlam Accumulation Portfolio	-3.0%	0.7%	-1.4%	3.2%	6.6%	8.3%	n/a
Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SIM Balanced Fund	-3.1%	-0.6%	-0.3%	1.6%	7.0%	8.3%	11.5%
SIM Moderate Absolute Fund	-0.9%	2.1%	5.8%	6.6%	8.6%	9.6%	10.6%
SIM Cash Fund	0.7%	2.0%	6.0%	8.1%	8.1%	7.5%	7.4%
External Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Foord Balanced Fund	-4.7%	0.4%	3.3%	1.9%	5.6%	7.4%	10.8%
Sanlam Prudential Balanced Fund	-2.1%	2.1%	5.6%	9.3%	8.6%	10.9%	n/a
Allan Gray Global Balanced **	-2.2%	0.5%	3.1%	6.6%	10.2%	10.2%	12.8%
Coronation Global Houseview **	-2.9%	-0.3%	0.8%	3.4%	7.6%	9.0%	13.4%
Investec Balanced Fund	-2.6%	1.9%	4.1%	6.7%	7.8%	10.7%	13.1%
Index-tracking Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Satrix Enhanced Balanced Tracker Fund	-2.9%	0.0%	-0.8%	4.0%	7.1%	9.5%	11.4%
Smoothed Bonus Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Monthly Bonus Fund	0.6%	1.8%	5.5%	7.7%	7.9%	11.0%	10.0%
Sanlam Stable Bonus Portfolio	0.7%	1.9%	5.9%	8.4%	8.5%	11.5%	11.0%
Sanlam Progressive Smooth Bonus Fund	0.7%	2.0%	n/a	n/a	n/a	n/a	n/a

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

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

Investment Returns for the default strategies



Sanlam Lifestage	1 month	3 months	Year to date	12	3 Years	5 Years	10 Years
Sanlam Lifestage Accumulation Portfolio	-3.0%	0.7%	-1.4%	3.2%	6.6%	8.3%	n/a
Sanlam Lifestage Capital Protection Preservation Portfolio	0.7%	1.9%	5.9%	8.4%	8.5%	11.5%	n/a
Sanlam Lifestage Inflation-linked Preservation Portfolio	0.5%	0.8%	-0.6%	0.3%	2.9%	5.3%	n/a
Sanlam Lifestage Living Annuity (ILLA) Preservation Portfolio	-1.7%	1.2%	1.0%	4.6%	7.4%	8.4%	n/a

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

Sanlam Umbrella Fund Lifestage Solution (note 4)	1 month	3 months	Year to date	12	3 years	5 years	10 years
Sanlam Umbrella Fund Lifestage	-3.0%	0.7%	-1.4%	3.2%	6.6%	8.3%	11.3%
					•		
Volatility Protection Strategy	1 month	3 months	Year to date	12	3 years	5 years	10 years
Volatility Protection Strategy	-0.2%	1.4%	4.5%	6.9%	7.7%	10.8%	9.9%
Sanlam Blue Lifestage Strategy	1 month	3 months	Year to date	12	3 years	5 years	10 years
Sanlam Blue Lifestage Accumulation Portfolio	-3.1%	-0.6%	-0.3%	1.6%	7.0%	8.3%	11.5%
Capital Protection Preservation Portfolio	0.7%	1.9%	5.9%	8.4%	8.5%	11.5%	n/a
Passive Lifestage Strategy	1 month	3 months	Year to date	12	3 years	5 years	10 years
Passive Lifestage Accumulation Portfolio	-2.9%	0.0%	-0.8%	4.0%	7.1%	9.5%	11.4%
Capital Protection Preservation Portfolio	0.7%	1.9%	5.9%	8.4%	8.5%	11.5%	n/a

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

SIM Balanced Fund



Period Ending30-Sep-18Fund SizeR 781 millionInception DateFeb-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

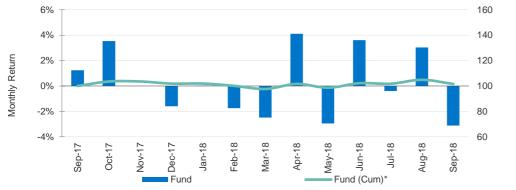
0.55% per annum on portion of assets between R250m - R500m

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 (%)

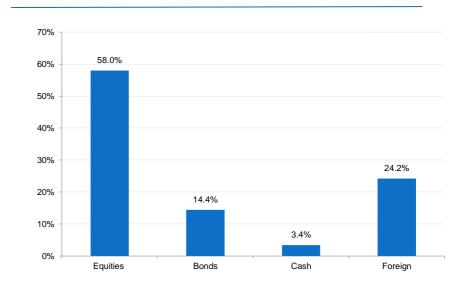
	Fund	Benchmark
1 Month	-3.1%	-2.5%
3 Months	-0.6%	1.4%
6 Months	4.1%	6.2%
1 Year	1.6%	4.6%
3 Years	7.0%	5.8%
5 Years	8.3%	7.0%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	20.0%
Sasol	5.1%
BTI Group	4.2%
FirstRand / RMBH	4.2%
Stanbank	3.7%
Growpnt	3.5%
Anglos	3.3%
Redefine Properties	3.1%
OMutual (OMU)	2.8%
BHPBill	2.3%

Benchmark Alexander Forbes Global Large Manager Watch Median

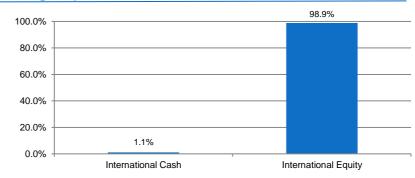
Asset class breakdown



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

Return



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	37.2%	30.2%
Resources	17.8%	16.8%
Industrials	45.0%	53.0%

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	-1.4%
Downside risk *	3.9%

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

SIM Moderate Absolute Fund



Period Ending 30-Sep-18 **Fund Size** R 1 281.1 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.

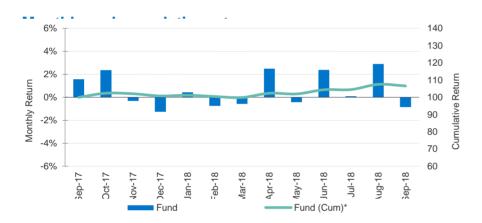
Risk profile

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.



*Based on 1 year returns

Fund performance (%)

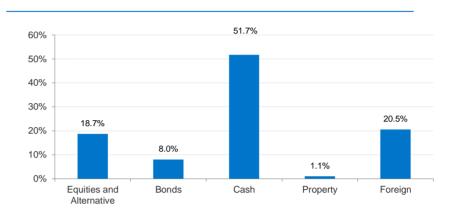
	Fund	Benchmark
1 Month	-0.9%	0.8%
3 Months	2.1%	2.4%
6 Months	6.7%	5.0%
1 Year	6.6%	9.9%
3 Years	8.6%	10.4%
5 Years	9.6%	10.3%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers N	23.1%
Sasol	6.4%
FirstRand / RMBH	5.1%
BTI Group	4.8%
Stanbank	4.6%
Anglos	4.2%
OMutual (OMU)	3.2%
MTN Group	3.0%
Sanlam	2.6%
BHPBill	2.5%

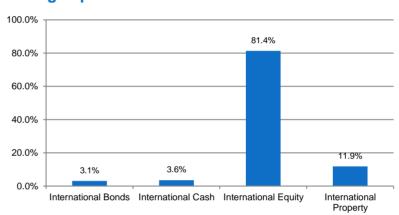
CPI+5% **Benchmark**

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	24.8%	25.2%
Resources	22.3%	18.2%
Industrials	52.9%	56.6%

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 *	2.0%

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

SIM Cash Fund



Period Ending 30-Sep-18 **Fund Size** R 1 614 million **Inception Date** Jul-03

Fund objective

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

Risk Profile

This fund has a conservative risk profile.

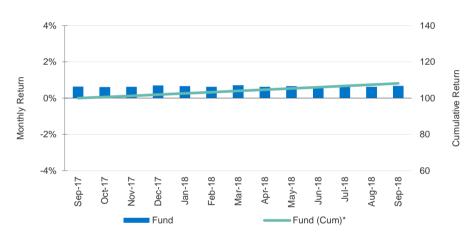
Fees

0.20% per annum for the first R100m

0.125% per annum on portion of assets between R100m - R500m 0.10% per annum on the portion of assets 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 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

Benchmark STeFI Index

Fund performance (%)

	Fund	Benchmark
1 Month	0.7%	0.6%
3 Months	2.0%	1.8%
6 Months	3.9%	3.6%
1 Year	8.1%	7.3%
3 Years	8.1%	7.3%
5 Years	7.5%	6.8%

Risk analysis

(based on the last 3 years' monthly returns)

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

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

SMM 70 Portfolio



Period Ending 30-Sep-18 R 776 million **Fund Size 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

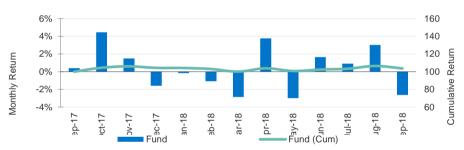
This fund has a moderate -aggressive risk profile

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 cummulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-2.6%	-2.9%
3 Months	1.3%	0.3%
6 Months	3.6%	1.8%
1 Year	3.7%	3.8%
3 Years	6.3%	6.9%
5 Years	7.8%	8.8%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	15.7%
Sasol Limited	5.3%
British American Tobacco Plc	4.7%
Anglo American	3.8%
Standard Bank Group Limited	3.6%
Firstrand Limited	3.4%
BHP Billiton Plc	2.9%
Sanlam	2.3%
Old Mutual Limited	2.1%
Capitec	1.8%

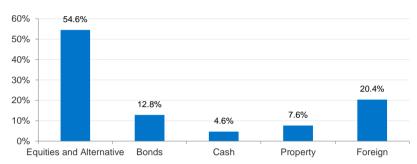
Benchmark 60% Capped SWIX (Shareholder Weighted Index)

15% BEASSA Total Return Index

10% Short Term Fixed Interest Index (STeFI) 10% MSCI World (Developed Markets) Equity Index

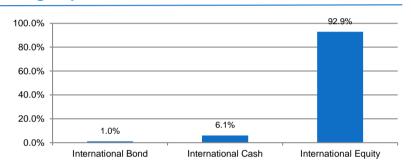
5% Barclays Global Aggregate Bond Index

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

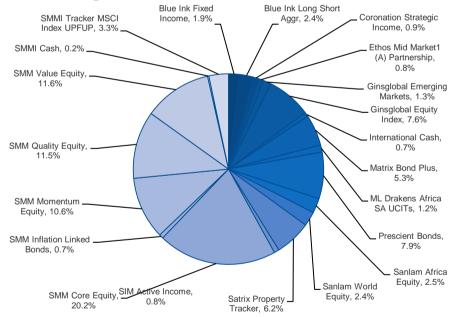
Foreign Split



Equity sectoral exposure (%)

	Funa	Benchmark
Resources	17.8%	14.6%
Industrials	56.6%	55.8%

Fund manager breakdown



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	-1.7%
Downside risk *	4.1%
* Downside risk is measured as the standard deviation of th	ne underperformance
of the portfolio relative to CPI	

SMM 50 Portfolio



Period Ending 30-Sep-18 R 433 million **Fund Size 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

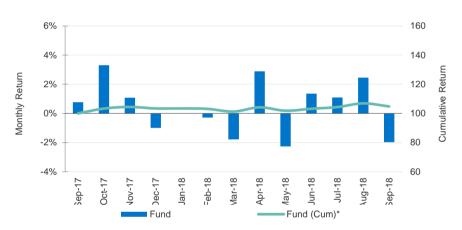
0.70% per annum on portion of assets between R100m - R250m 0.65% per annum on portion of assets between R250m - R500m

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
4 Manually	0.007	0.00/
1 Month	-2.0%	-2.3%
3 Months	1.5%	0.5%
6 Months	3.5%	1.8%
1 Year	4.8%	4.3%
3 Years	6.9%	6.7%
5 Years	8.1%	8.2%

Top 10 equity holdings (% of Equities)

3 (11	· · · · · · · · · · · · · · · · · · ·
Share Name	% of Equities
Naspers	15.7%
Sasol Limited	5.3%
British American Tobacco Plc	4.7%
Anglo American	3.8%
Standard Bank Group Limited	3.6%
Firstrand Limited	3.4%
BHP Billiton Plc	2.9%
Sanlam	2.3%
Old Mutual Limited	2.1%
Capitec	1.8%

Benchmark 45.0% Capped SWIX (Shareholder Weighted Index)

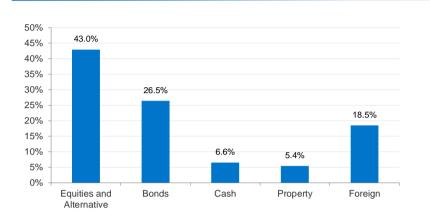
20.0% BEASSA Total Return Index

20.0% STeFI Composite

5.0% MSCI World Equity Index (Developed Markets)

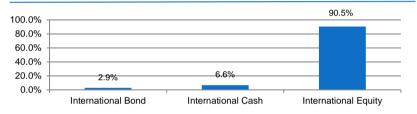
10.0% Barclays Global Aggregate Index

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

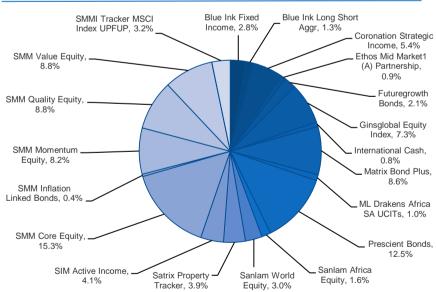
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.7%	29.6%
Resources	17.8%	14.6%
Industrials	56.5%	55.8%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.2%
Downside risk * 3.0%	
* Douglide viels is managined as the standard deviation of the underperformance	

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

SMM 30 Portfolio



30-Sep-18 **Period Ending Fund Size** R 20.1 million Jul-10 **Inception Date**

Fund objective

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

Risk profile

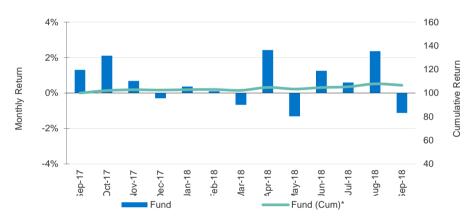
Conservative

Fees

0.70% per annum for the first R100m 0.65% per annum on portion of assets between R100m - R250m 0.60% 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	-1.1%	-1.3%
3 Months	1.9%	1.2%
6 Months	4.2%	2.9%
1 Year	6.7%	5.8%
3 Years	8.1%	7.1%
5 Years	8.8%	8.0%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	15.7%
Sasol Limited	5.4%
British American Tobacco Plc	4.7%
Anglo American	3.9%
Standard Bank Group Limited	3.6%
Firstrand Limited	3.3%
BHP Billiton Plc	2.9%
Sanlam	2.2%
Old Mutual Limited	2.0%
Richemont	1.8%

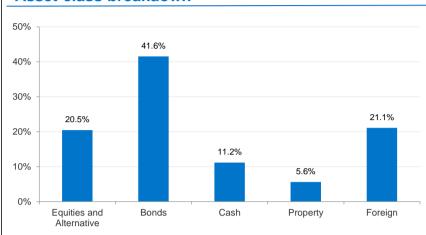
Benchmark 25.0% Capped SWIX (Shareholder Weighted Index)

> 22.5% BEASSA Total Return Index (ALBI) 37.5% Short Term Fixed Interest Index (STeFi)

5.0% MSCI World Equity Index (Developed Markets)

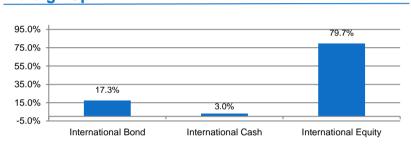
10.0% Barclays Global Aggregate Index

Asset class breakdown



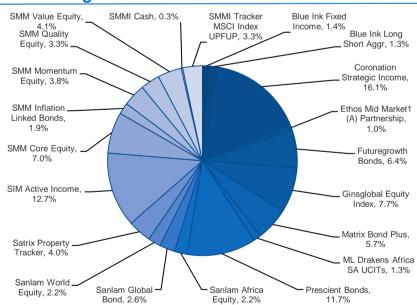
The benchmark reflects the fund's long-term strategic asset allocations. Fund asset allocations may be allowed to vary from the benchmark, depending on market conditions

Foreign Split



	Fund	Benchmark
Financials	26.2%	29.6%
Resources	17.9%	14.6%
Industrials	55.9%	55.8%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	27.8%
Average capital loss in one month	-0.7%
Downside risk *	1.8%

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

SMM Moderate Absolute Fund



Period Ending 30-Sep-18 R 562 million **Fund Size 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

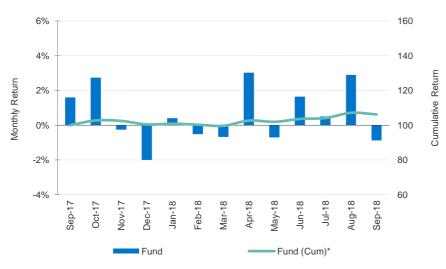
Fees

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	-0.9%	0.8%
3 Months	2.5%	2.4%
6 Months	6.6%	5.0%
1 Year	6.2%	9.9%
3 Years	7.1%	10.4%
5 Years	8.8%	10.3%

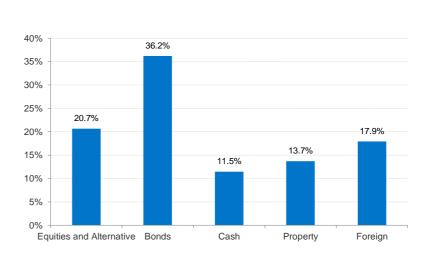
^{*} The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

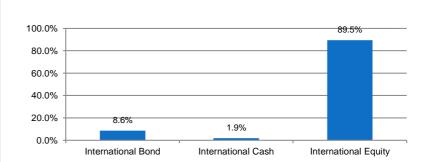
Share Name	% of Equities
Naspers	16.5%
Sasol Limited	8.3%
British American Tobacco Plc	6.4%
Old Mutual Limited	4.9%
Zambezi Platinum (RF) Lir	4.1%
Standard Bank Group Lim	3.6%
BHP Billiton Plc	3.4%
Sappi	3.2%
Anglo American	2.2%
RMB Holdings Limited	2.0%

Benchmark CPI + 5%

Asset class breakdown



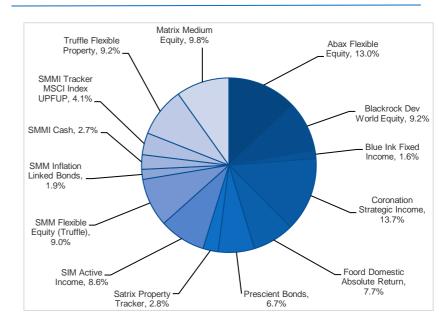
Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	30.1%
Resources	13.4%
Industrials	56.5%

Fund manager breakdown



Risk analysis

of the portfolio relative to CPI

% of negative months over the last 3 years	36.1%	
Average capital loss in one month	-1.0%	
Downside risk **	2.9%	
** Downside risk is measured as the standard deviation of the underperformance		

SMM NUR Balanced Fund



Period Ending 30-Sep-18
Fund Size R 184 million
Inception Date Jan-14

Fund objective

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

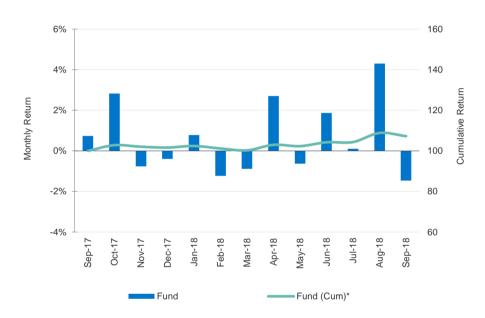
Risk Profile

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	-1.5%	-1.7%
3 Months	2.9%	2.3%
6 Months	7.0%	6.5%
1 Year	7.2%	5.2%
3 Years	8.6%	6.3%
5 Years	n/a	n/a

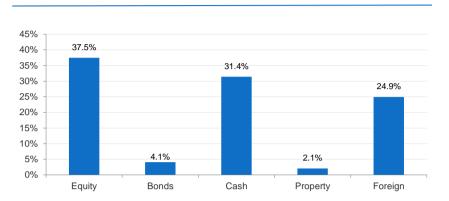
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Anglo American	7.1%
BHP Billiton Plc	6.2%
Sasol Limited	5.8%
Mondi Limited	4.8%
AVI Limited	4.7%
Barloworld Limited	3.7%
A E C I LIMITED	3.1%
MTN Group Limited	3.1%
African Rainbow Minerals Limited	2.8%
African Oxygen	2.7%

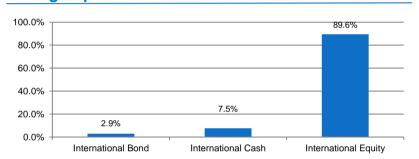
Benchmark

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

Asset class breakdown



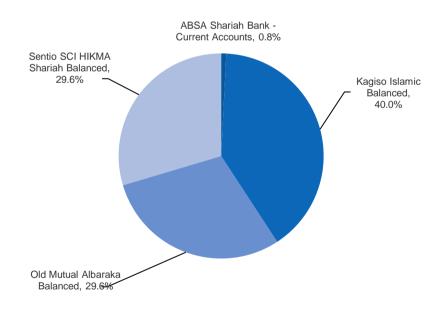
Foreign Split



Equity sectoral exposure (%)

Financiais	1.1%
Industrials	68.7%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.2%
Downside risk **	3.2%
** Downside risk is measured as the standard deviation of the underperformance	

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

Sanlam The Most Aggressive Portfolio



Period Ending 30-Sep-18 R 21 million **Fund Size 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.

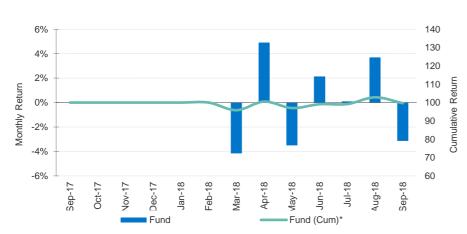
Risk profile

This portfolio has an aggressive risk profile

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	-3.1%	-3.5%
3 Months	0.5%	0.0%
6 Months	3.9%	5.2%
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	18.6%
Sasol Limited	5.1%
British American Tobacco Plc	4.0%
Standard Bank Group Limited	3.7%
Firstrand Limited	3.6%
Anglo American	3.3%
BHP Billiton Plc	2.4%
Sanlam	2.4%
MTN Group Limited	2.1%
Old Mutual Limited	2.1%

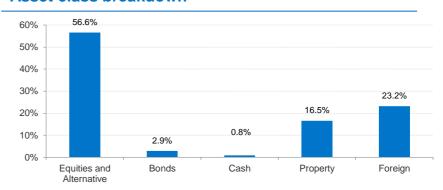
Benchmark 54% SWIX (Shareholder Weighted Index)

11% South African Property Index(SAPY)

10% CPI+2% p.a.

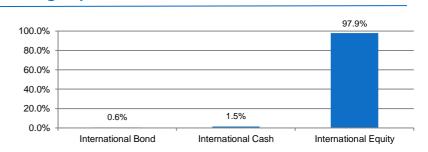
21% MSCI World Equity Index 4% S&p GLOBAL REIT INDEX

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.

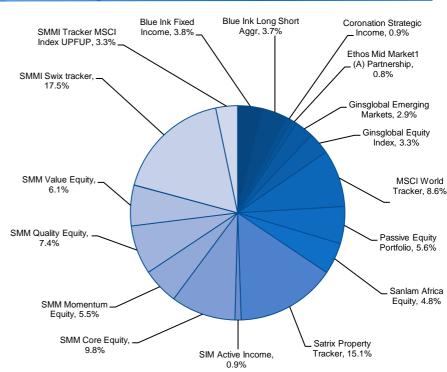
Foreign split



Equity sectoral exposure (%)

Financials	25.7%	25.0%
Resources	15.6%	12.3%
Industrials	58.7%	62.7%

Fund manager breakdown



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

Sanlam Accumulation Portfolio



Period Ending 30-Sep-18 R 11 393 million **Fund Size 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

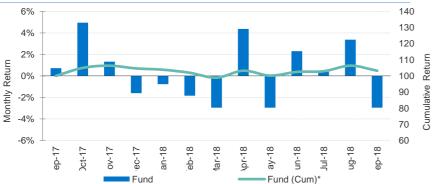
This portfolio has an moderate-aggressive risk profile

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	-3.0%	-3.2%
3 Months	0.7%	0.1%
6 Months	4.3%	2.9%
1 Year	3.2%	3.4%
3 Years	6.6%	6.8%
5 Years	8.3%	9.4%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	17.9%
Sasol Limited	5.1%
British American Tobacco Plc	4.0%
Standard Bank Group Limited	3.7%
Firstrand Limited	3.5%
Anglo American	3.4%
BHP Billiton Plc	2.4%
Sanlam	2.3%
MTN Group Limited	2.0%
Old Mutual Limited	2.0%

Benchmark 27.5% SWIX (Shareholder Weighted Index)

27.5% Capped SWIX (Shareholder Weighted Index)

10.0% BEASSA Total Return All Bond Index

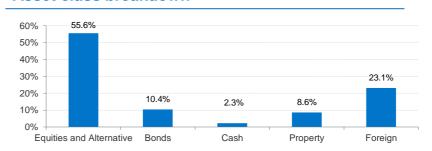
7.5% FTSE/JSE SAPY Index

2.5% Short Term Fixed Interest Index (STeFI)

5.0% Barclays BESA Gov. Inflation-linked Index

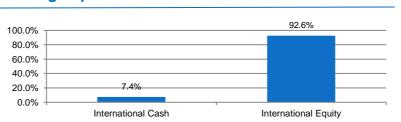
15.0% MSCI World (Developed Markets) Equity Index 5.0% Barclays Global Aggregate Index

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.

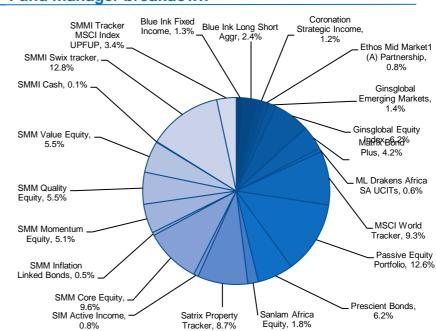
Foreign split



Equity sectoral exposure (%)

	Funa	Benchmark
Financials	25.4%	25.0%
Resources	16.6%	12.3%
Industrials	58.0%	62.7%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-1.8%
Downside risk *	4.1%

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

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-Sep-18 Allan Gray Global Fund size R 4 026 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.

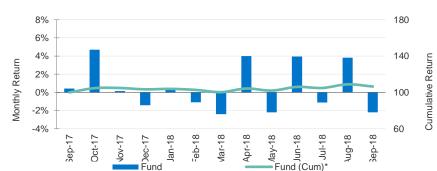
South African assets

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 (%)

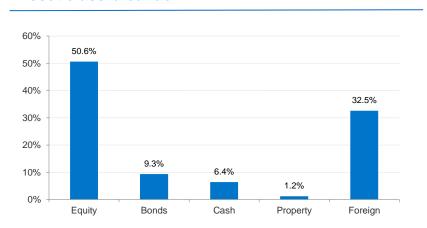
	Fund	Benchmark **
1 Month	-2.2%	-2.7%
3 Months	0.5%	1.1%
6 Months	6.2%	5.9%
1 Year	6.6%	5.3%
3 Years	10.2%	7.2%
5 Years	10.2%	8 1%

Top 10 equity holdings (% of Equities)

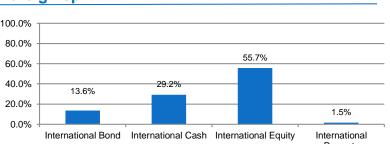
Share Name	% of Equities
Naspers	12.8%
Sasol Limited	11.1%
British American Tobacco Plc	8.5%
Remgro Limited	5.2%
Old Mutual Limited	5.2%
Standard Bank Group Limited	4.7%
Glencore Xstrata Plc	4.0%
Newplat (NGPLT)	3.9%
Investec Plc	3.3%
Woolworths Holdings Limited	2.7%

Benchmark Alexander Forbes Global Large Manager Watch Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	32.5%
Resources	10.2%
Industrials	57.3%

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	-1.4%
Downside risk *	3.6%

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

^{**} Cumulative monthly benchmark returns

Sanlam Coronation Global Houseview Portfolio



Period Ending Sanlam Coronation Houseview Fund size **Inception Date**

30-Sep-18 R 2 165 million 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 Portfolios 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 profie

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

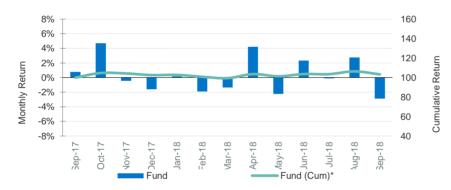
Coronation Global Managed Fund: 0.75% per annum

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-2.9%	-2.5%
3 Months	-0.3%	1.4%
6 Months	4.0%	6.2%
1 Year	3.4%	5.6%
3 Years	7.6%	7.5%
5 Years	9.0%	8.8%

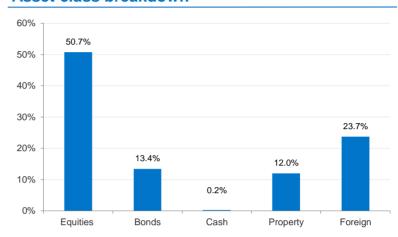
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	12.9%
British American Tobacco Plc	10.4%
Anglo American	9.2%
MTN Group Limited	6.1%
Nedbank Group Limited	4.5%
Sasol Limited	3.8%
Standard Bank Group Limited	3.7%
Northam Platinum Limited	3.5%
Spar group	3.2%
Pick n Pay Stores Limited	3.1%

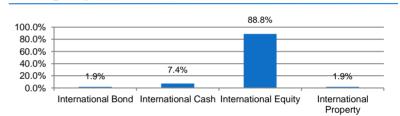
Benchmark

Alexander Forbes Global Large Manager Watch

Asset class breakdown



Foreign split



	Fund
Financials	22.0%
Resources	18.6%
Industrials	59.4%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-1.8%
Downside risk *	4 7%

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

Investec Balanced Fund



Period Ending Investec Balanced Fund Size Inception Date

30-Sep-18 R 20 217 million 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.

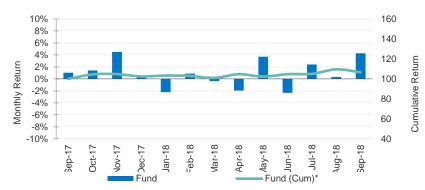
Riks profile

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	-2.6%	-2.6%
3 Months	1.9%	1.5%
6 Months	5.7%	6.1%
1 Year	6.7%	5.4%
3 Years	7.8%	7.4%
5 Years*	10.7%	8.6%

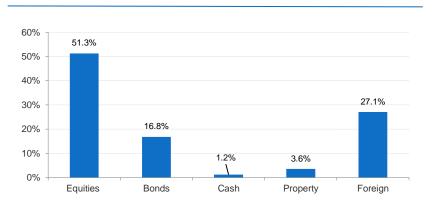
^{*} Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

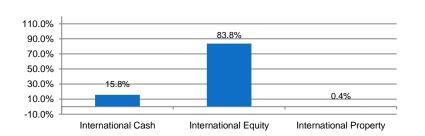
Share Name	% of Equities
Naspers	11.1%
Sasol Limited	9.2%
BHP Billiton Plc	7.2%
Mondi Plc	4.9%
Firstrand Limited	4.6%
Anglo American	4.6%
Standard Bank Group Limited	4.5%
MTN Group Limited	4.1%
ABSA Group Limited	3.9%
South32 Limited	3.6%

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

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Funa
Financials	28.6%
Resources	26.6%
Industrials	44.8%

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

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.6%
Downside risk *	3.9%

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

Sanlam Foord Balanced Fund



30-Sep-18 **Period Ending** R 35 600 million **Foord Balanced Fund Size** Sep-02 **Inception Date**

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.

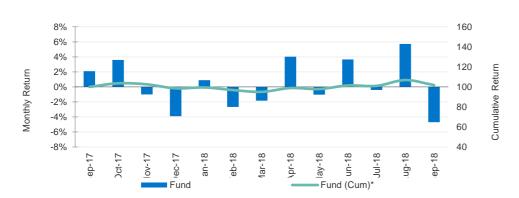
Fees

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	-4.7%	-2.7%
3 Months	0.4%	0.3%
6 Months	7.2%	4.1%
1 Year	1.9%	3.7%
3 Years	5.6%	6.2%
*5 Years	7.4%	7.0%

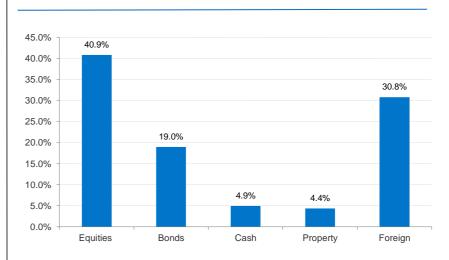
*Returns are illustrative as the Fund has not been invested over that period

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%

Average of the SA Multi-Asset High Equity Benchmark Category

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	runa
Financials	23.0%
Resources	12.2%
Industrials	64.8%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-2.0%
Downside risk *	5.2%
* Downside risk is measured as the standard deviation of th	e underperformance
of the portfolio relative to CPI	

Sanlam Prudential Balanced Portfolio



Period Ending 30-Sep-18 **Prudential Balanced Fund Size** R 21 273 million **Inception Date** Apr-12

Fund objective

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

Riks profile

This fund has a moderate-agressive risk profile.

Fees

South African assets:

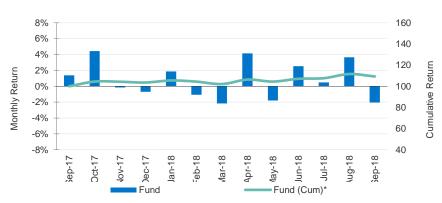
0.90% p.a.

International assets:

0.65% p.a, and

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

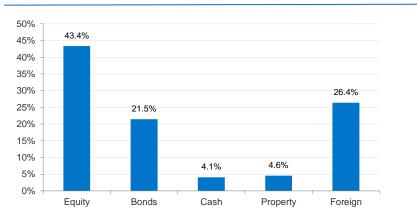
	Fund	Benchmark
1 Month	-2.1%	-2.7%
3 Months	2.1%	1.1%
6 Months	7.1%	4.6%
1 Year	9.3%	3.1%
3 Years	8.6%	5.3%
5 Years	10.9%	6.7%

Top 10 equity holdings (% of Equities)

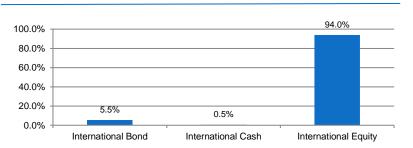
Share Name	% of Equities
Naspers	12.8%
Sasol Limited	11.3%
British American Tobacco Plc	9.2%
Old Mutual Limited	7.8%
Standard Bank Group Limited	6.5%
Anglo American	5.8%
Firstrand Limited	5.5%
Sappi	4.6%
BHP Billiton Plc	4.4%
Investec Plc	3.3%

ASISA SA Multi Asset High Equity Category Average Benchmark

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Resources	17.3%
Industrials	50.6%

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 *	3.6%

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

Sanlam Monthly Bonus Fund



30-Sep-18 **Period Ending** Fund Size (Book Value) R6 958 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

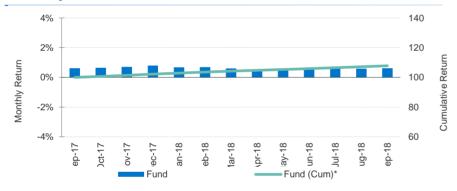
Guarantee Premium:

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)
Month	0.6%
Months	1.8%
Months	3.4%
Year	7.7%
Years	7.9%
Years	11.0%
	Months Months Year Years

Top 10 equity holdings (% of Equities)

Share Name Naspers N Sasol FirstRand / RMBH BTI Group Stanbank Anglos MTN Group Old Mutual (OMU) ABSAG ABG	% of Equities 16.1% 5.9% 5.1% 4.8% 4.5% 3.3% 3.3% 2.8% 2.8%
ABSAG ABG	2.8%
Consol Holdings	2.7%

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

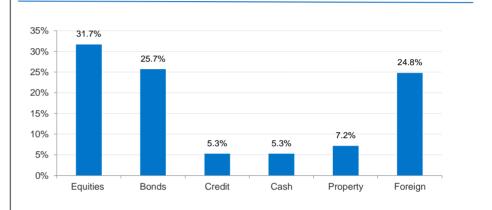
2.5% US 3 month London InterBank Offered Rate (LIBOR)

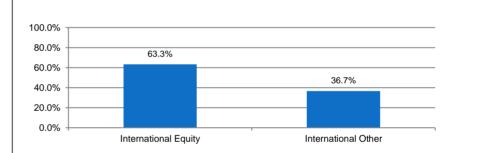
+2.5% (net of fees)

8.0% STeFI Index

6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

Asset class breakdown





Equity sectoral exposure (%)

	Fund
Financials	24.3%
Resources	14.6%
Industrials	61.1%

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

October 2018: 98.70% funded

Sanlam Stable Bonus Portfolio



Period Ending 30-Sep-18
Fund Size (Book Value) R8 418 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

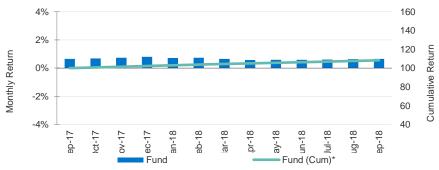
Guarantee Premium:

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	0.7%
3 Months	1.9%
6 Months	3.7%
1 Year	8.4%
3 Years	8.5%
5 Years	11.5%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	16.2%
Sasol	5.9%
FirstRand / RMBH	5.2%
BTI Group	4.8%
Stanbank	4.5%
Anglos	3.3%
MTN Group	3.3%
Old Mutual (OMU)	2.8%
ABSAG ABG	2.8%
Consol Holdings	2.6%

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)

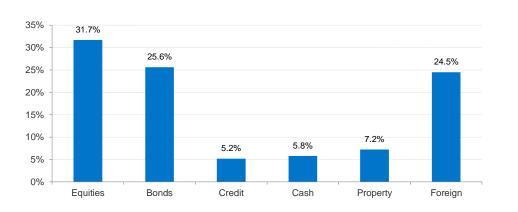
5.0% Barclays Global Aggregate Index

2.5% US 3 month London InterBank Offered Rate (LIBOR) +2.5% (net of fees)

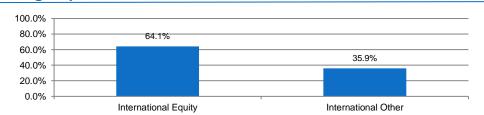
8.0% STeFI Index

6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	24.4%
Resources	14.7%
Industrials	60.9%

Risk analysis

(based on the last 3 years' monthly returns)

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

* 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

October 2018: 98.57% funded

Sanlam Progressive Smooth Bonus Fund



Period Ending 30-Sep-18 **Fund Size** R 121.9 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.

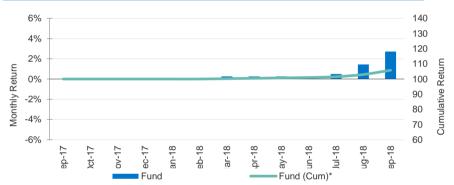
Guarantee Premium:

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)
1 Month	0.7%
3 Months	2.0%
6 Months	2.7%
1 Year	n/a
3 Years	n/a
5 Years	n/a

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	17.6%
Standard Bank Group Limited	5.3%
Old Mutual Limited	4.6%
British American Tobacco Plc	4.4%
Firstrand Limited	4.2%
Sasol Limited	3.9%
Anglo American	3.7%
BHP Billiton Plc	2.3%
MTN Group Limited	2.3%
Sanlam	2.2%

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)

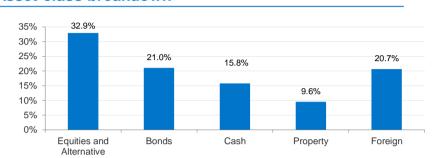
12.5% MSCI World Equity Index

6.5% SAPY PROPERTY INDEX

5.0% Barclays Global Aggregate Index 1.0% Short Term Fixed Interest Index (STeFI)+2%

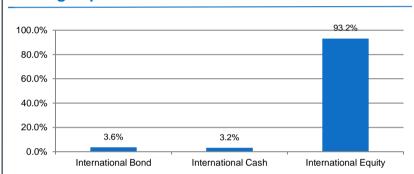
2.0% JSE ASSA TR Inflation-Linked Gov Bond Index

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

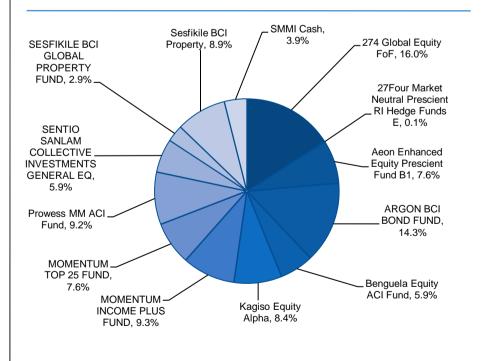
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	26.7%	29.6%
Resources	14.7%	14.6%
Industrials	58.6%	55.8%

Fund manager breakdown



Satrix Enhanced Balanced Tracker Fund



Period Ending 30-Sep-18 **Fund Size** R 1 649 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

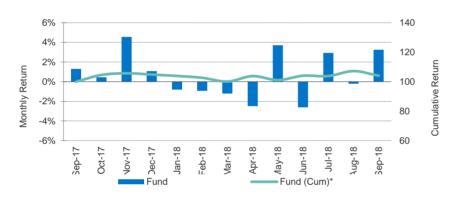
International assets:

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

the product information sheets.

Fund performance (%)

	Fund	Benchmark
1 Month	-2.9%	-3.0%
3 Months	0.0%	0.1%
6 Months	4.0%	4.1%
1 Year	4.0%	4.2%
3 Year	7.1%	7.1%
5 Year	9.5%	9.6%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	8.8%
Sasol	5.4%
FirstRand / RMBH	5.0%
Stanbank	4.2%
BTI Group	3.2%
Anglos	3.1%
Growpnt	3.0%
MTN Group	2.9%
Sanlam	2.6%
Redefine Properties	2.4%

Benchmark 52.5% Capped SWIX (Shareholder Weighted Index)

5.0% FTSE/JSE SAPY Index

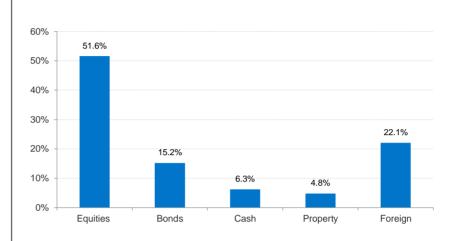
13.0% ALBI (BEASSA All Bond Index)

14.0% MSCI (Developed Markets) World Index

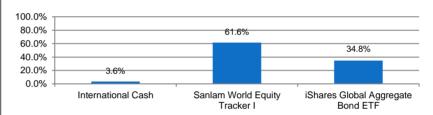
8.0% Barclays Global Aggregate Index

7.5% STeFI

Asset class breakdown



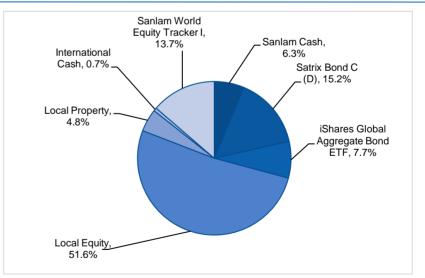
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark	
Financials	35.3%	30.2%	
Resources	19.8%	16.9%	
Industrials	44.9%	52.9%	

Fund manager breakdown



Risk analysis

of the portfolio relative to CPI

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	47.2%			
Average capital loss in one month	-1.3%			
Downside risk *	3.6%			
* Downside risk is measured as the standard deviation of the underperformance				

Local equity manager breakdown for SMMI portfolios

	Lifestage Accumulation	SMM 70 Portfolio	SMM 50 Portoflio	SMM 30 Portfolio	ILLA Preservation
Domestic Equity					
Core Equity					
Fairtree Equity	1.9%	4.1%	3.2%	1.4%	1.3%
Truffe Equity	2.0%	4.1%	3.2%	1.4%	1.3%
ABAX Eqity	1.8%	3.9%	3.0%	1.3%	1.2%
Coronation Equity	2.4%	5.1%	4.0%	1.8%	1.6%
Sentio Equity	1.4%	2.9%	2.3%	1.0%	0.9%
Ovality Equity					
Quality Equity	4.00/	2.00/	2.00/	4.40/	4.00/
First Avenue	1.9%	3.9%	3.0%	1.1%	1.2%
Steyn Equity	1.1%	2.3%	1.8%	0.7%	0.7%
Bataleur Equity	1.4%	2.9%	2.2%	0.8%	0.9%
Satrix Quality Index	1.1%	2.4%	1.8%	0.7%	0.7%
Momentum Equity					
Kaizen Thematic Equity	1.6%	3.4%	2.7%	1.2%	1.1%
Satrix Momentum	2.1%	4.3%	3.3%	1.5%	1.4%
Capricorn Equity	1.3%	2.8%	2.2%	1.0%	0.9%
Value Equity					
ABSA Select Equity	1.4%	2.9%	2.2%	1.0%	0.8%
Investec Value	1.4%	3.0%	2.2%	1.0%	0.9%
SIM General Equity	1.6%	3.4%	2.6%	1.2%	1.0%
Satrix Stable Dividend	1.1%	2.3%	1.7%	0.8%	0.7%