



Sanlam Employee Benefits

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

September 2018

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Member Investment Selection Menu



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

Regulation 28 Compliance

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

Smoothed Bonus Range

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

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SIM Balanced Fund



Period Ending 30-Sep-18
Fund Size R 781 million
Inception Date Feb-75

Fund objective

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

Risk profile

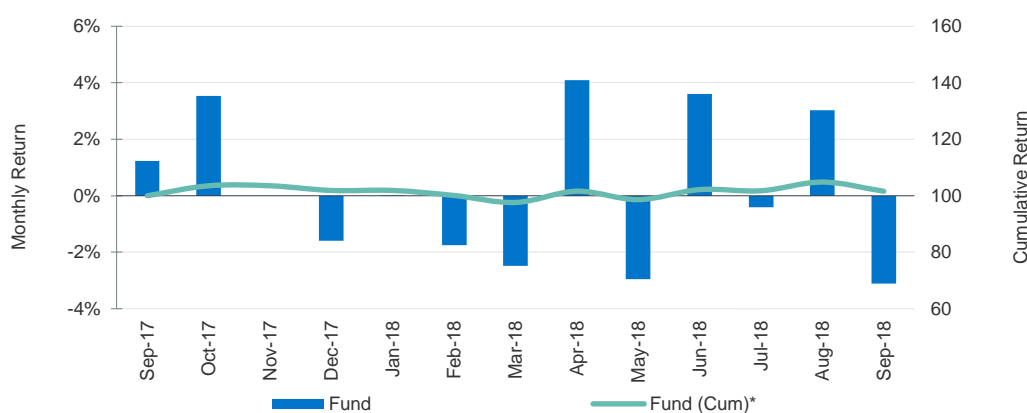
The portfolio has a moderate-aggressive risk profile.

Fees

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

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. The underlying investment managers may be incentivised on a performance fee basis.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

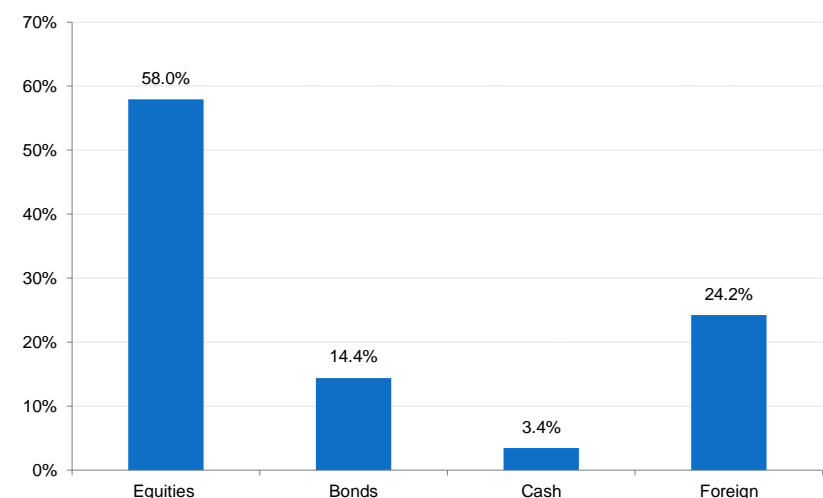
	Fund	Benchmark
1 Month	-3.1%	-2.5%
3 Months	-0.6%	1.4%
6 Months	4.1%	6.2%
1 Year	1.6%	4.6%
3 Years	7.0%	5.8%
5 Years	8.3%	7.0%

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%

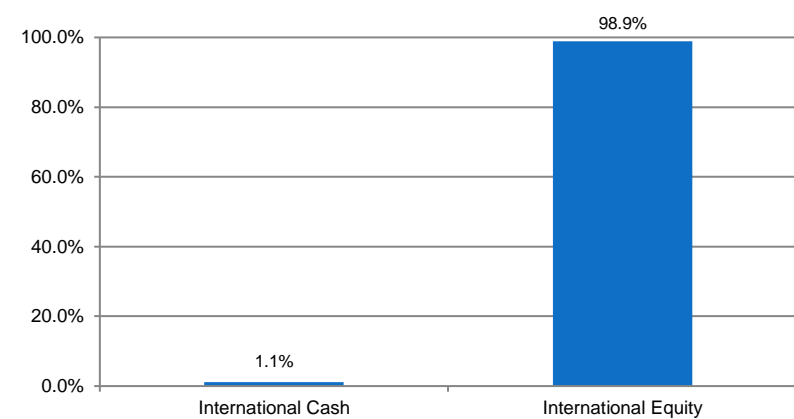
Benchmark Alexander Forbes Global Large Manager Watch Median

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

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

SIM Moderate Absolute Fund



Period Ending 30-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

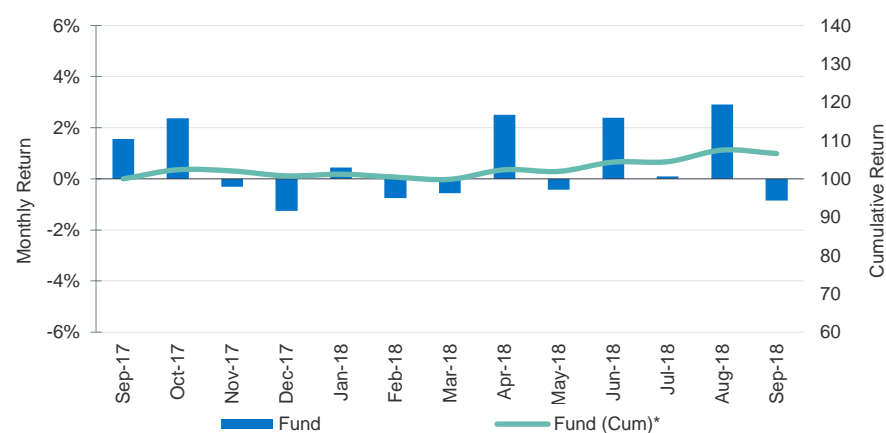
This portfolio has a moderate risk profile

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.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

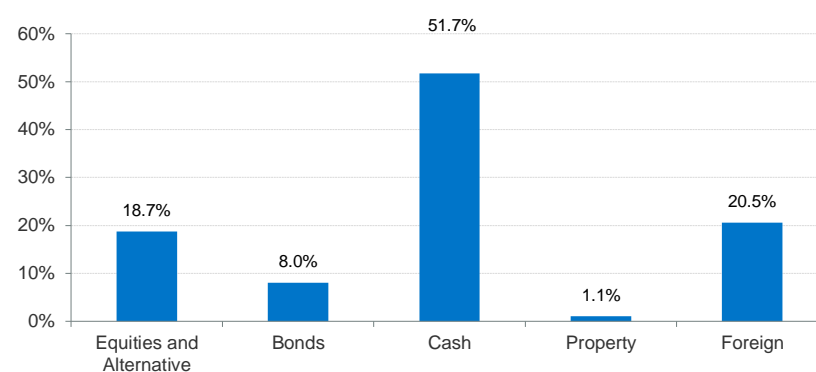
	Fund	Benchmark
1 Month	-0.9%	0.8%
3 Months	2.1%	2.4%
6 Months	6.7%	5.0%
1 Year	6.6%	9.9%
3 Years	8.6%	10.4%
5 Years	9.6%	10.3%

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%

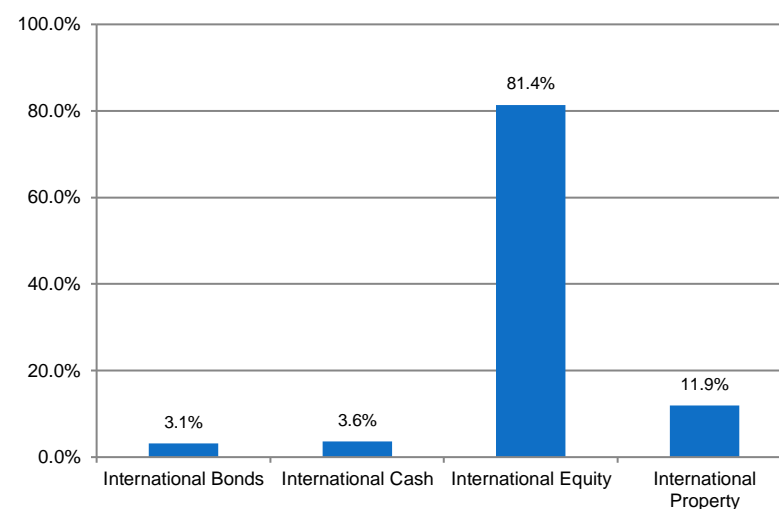
Benchmark CPI+5%

Asset class breakdown



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

Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	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

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

SMM 70 Portfolio



Period Ending 30-Sep-18
Fund Size R 776 million
Inception Date Feb-00

Fund objective

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

Risk Profile

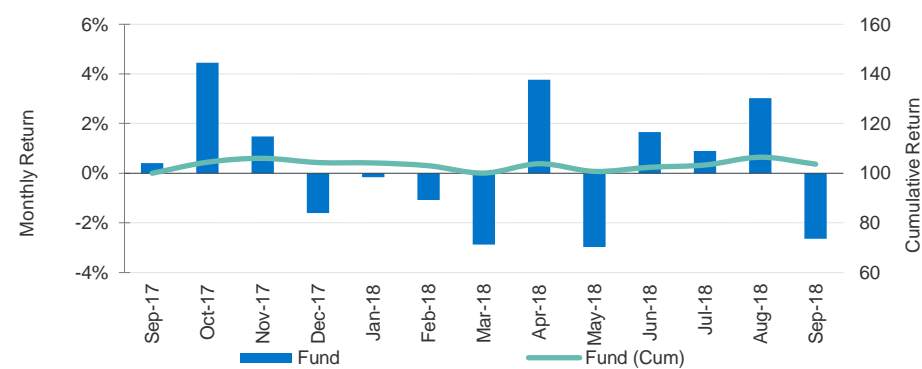
This fund has a moderate -aggressive risk profile

Fees

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

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. The underlying investment managers may be incentivised on a performance fee basis.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

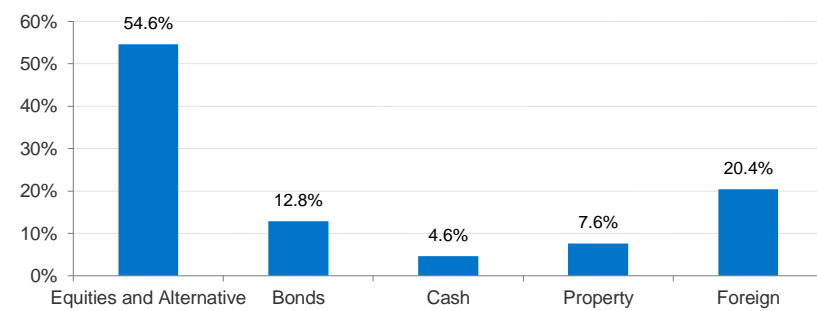
	Fund	Benchmark
1 Month	-2.6%	-2.9%
3 Months	1.3%	0.3%
6 Months	3.6%	1.8%
1 Year	3.7%	3.8%
3 Years	6.3%	6.9%
5 Years	7.8%	8.8%

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%

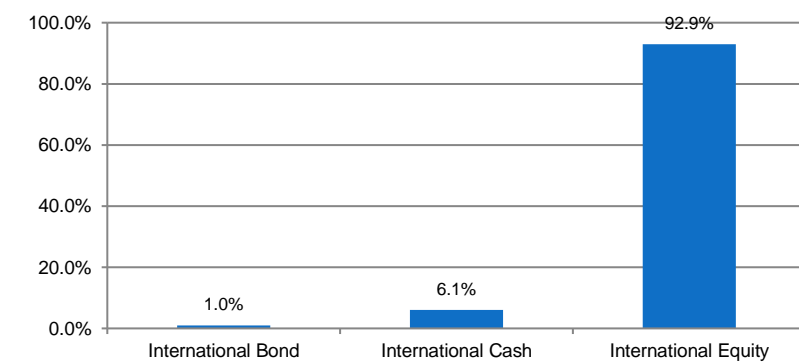
Benchmark
 60% Capped SWIX (Shareholder Weighted Index)
 15% BEASSA Total Return Index
 10% Short Term Fixed Interest Index (STeFI)
 10% MSCI World (Developed Markets) Equity Index
 5% Barclays Global Aggregate Bond Index

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.

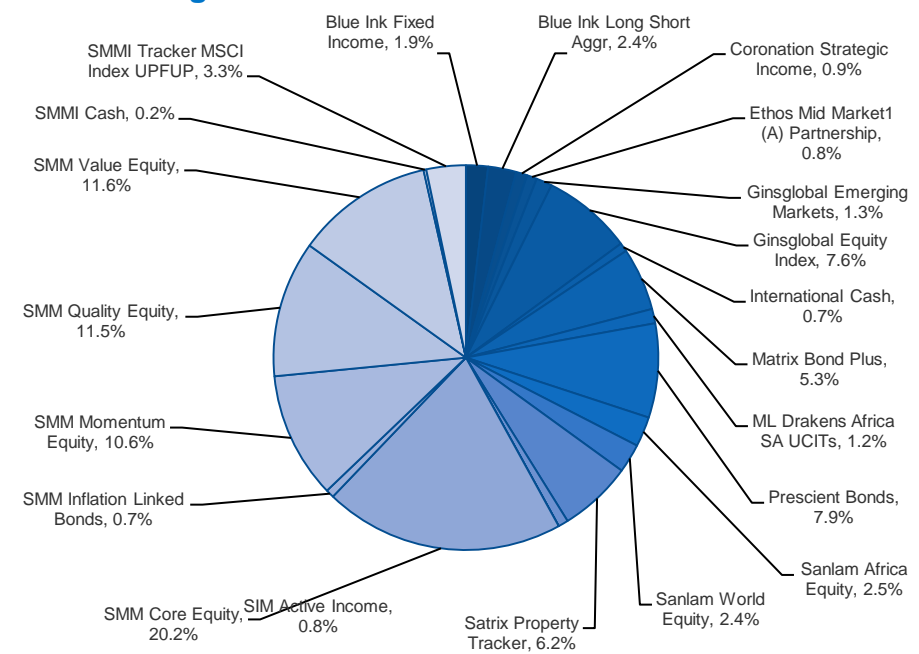
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.6%	29.6%
Resources	17.8%	14.6%
Industrials	56.6%	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	41.7%
Average capital loss in one month	-1.7%
Downside risk *	4.1%

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

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

SMM 50 Portfolio



Period Ending 30-Sep-18
Fund Size R 433 million
Inception Date Sep-00

Fund objective

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

Risk profile

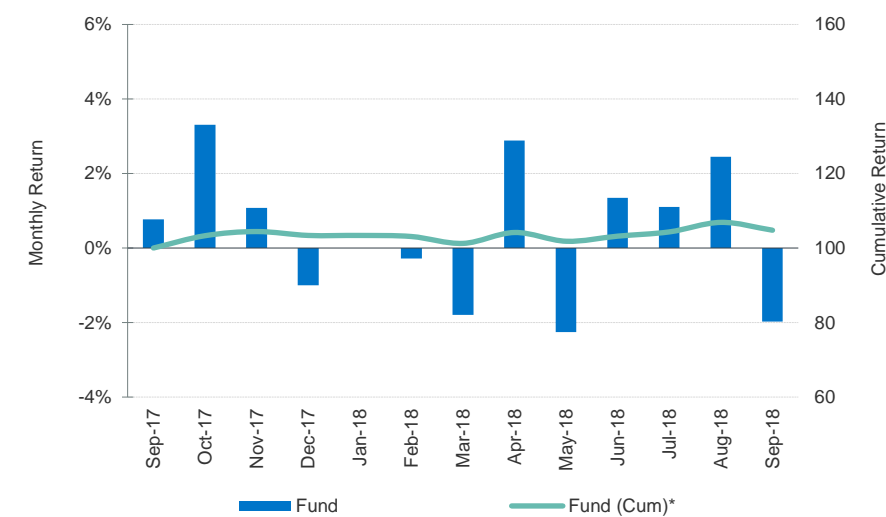
This fund has a moderate risk profile.

Fees

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

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. The underlying investment managers may be incentivised on a performance fee basis.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

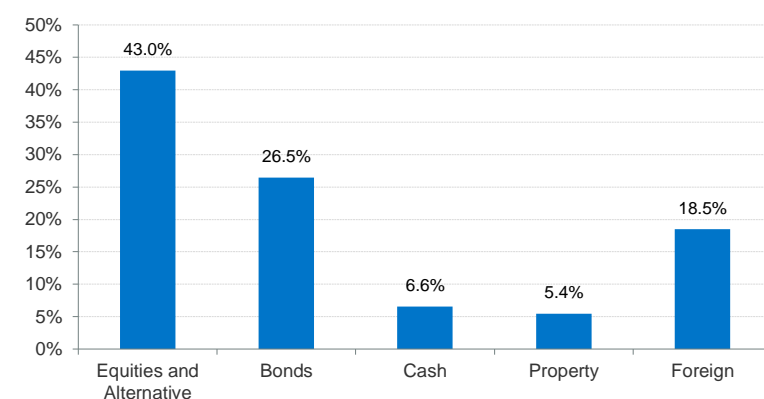
	Fund	Benchmark
1 Month	-2.0%	-2.3%
3 Months	1.5%	0.5%
6 Months	3.5%	1.8%
1 Year	4.8%	4.3%
3 Years	6.9%	6.7%
5 Years	8.1%	8.2%

Top 10 equity holdings (% of Equities)

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%
Firststrand Limited	3.4%
BHP Billiton Plc	2.9%
Sanlam	2.3%
Old Mutual Limited	2.1%
Capitec	1.8%

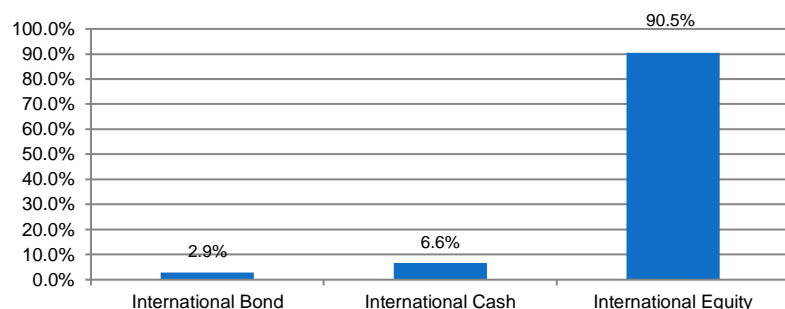
Benchmark
 45.0% Capped SWIX (Shareholder Weighted Index)
 20.0% BEASSA Total Return Index
 20.0% STeFI Composite
 5.0% MSCI World Equity Index (Developed Markets)
 10.0% Barclays Global Aggregate Index

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.

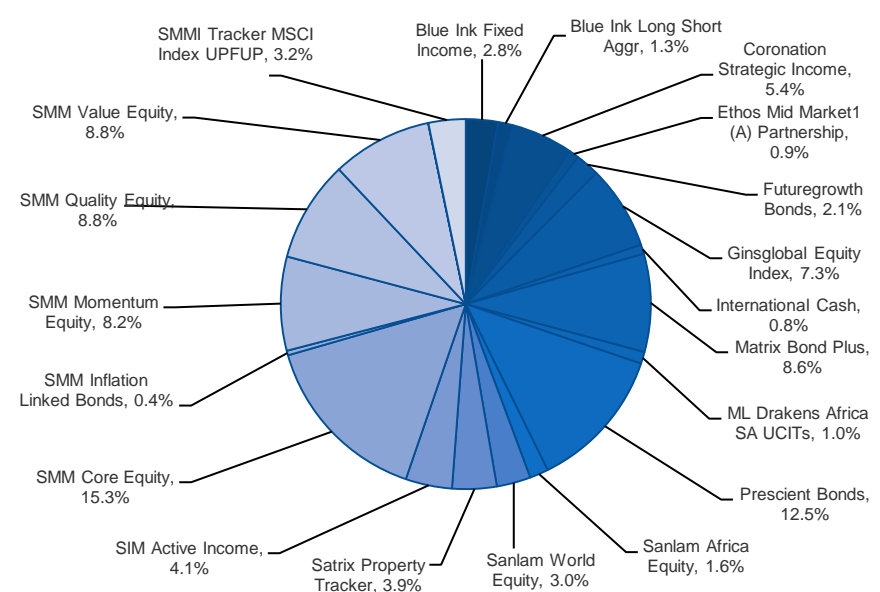
Foreign Split



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%

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

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

SMM Moderate Absolute Fund



Period Ending 30-Sep-18
Fund Size R 562 million
Inception Date May-03

Fund objective

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

Risk profile

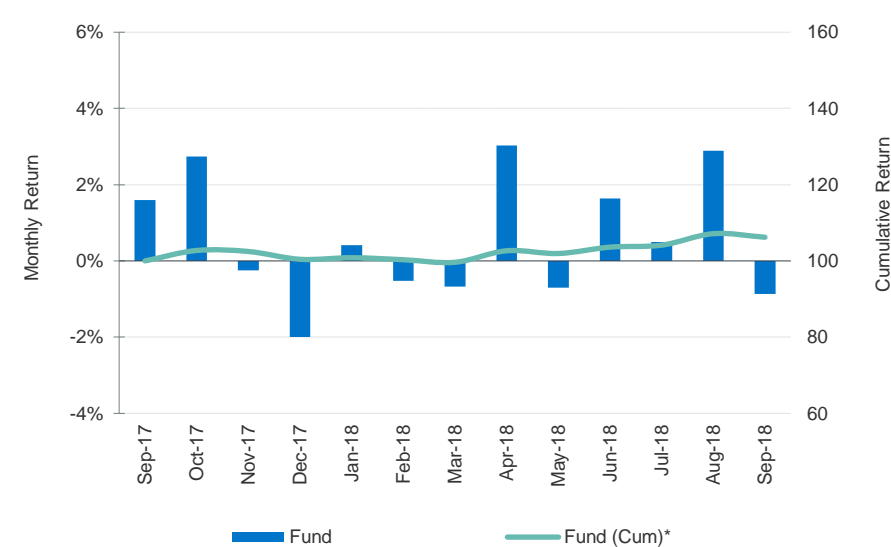
This fund has a moderate risk profile

Fees

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

All Sub-funds invested in this portfolio are charged the highest investment management fee applicable to the first tranche of assets, and Sub-funds with greater than R100 million assets are separately rebated any savings due to the sliding investment management fee scale on a monthly basis. The underlying investment managers may be incentivised on a performance fee basis.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark *
1 Month	-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%

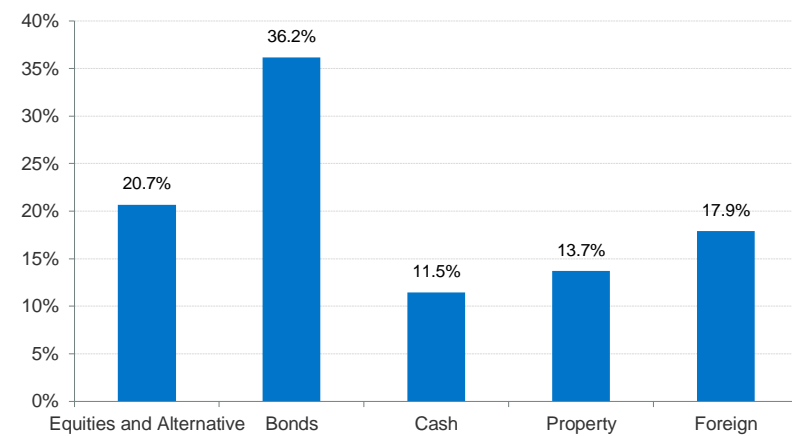
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

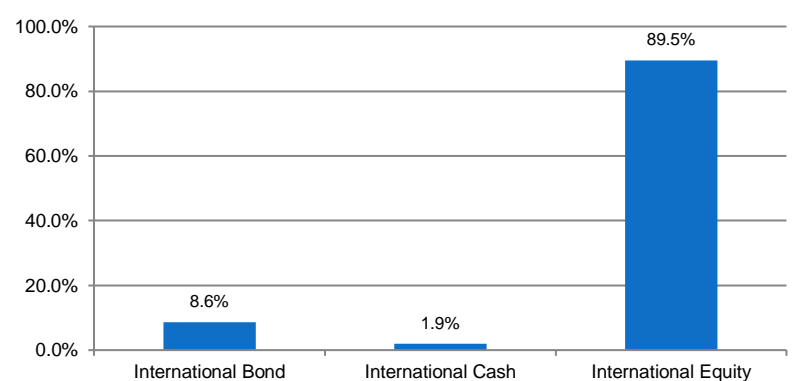
Share Name	% of Equities
Naspers	16.5%
Sasol Limited	8.3%
British American Tobacco Plc	6.4%
Old Mutual Limited	4.9%
Zambezi Platinum (RF) Lir	4.1%
Standard Bank Group Lim	3.6%
BHP Billiton Plc	3.4%
Sappi	3.2%
Anglo American	2.2%
RMB Holdings Limited	2.0%

Benchmark CPI + 5%

Asset class breakdown



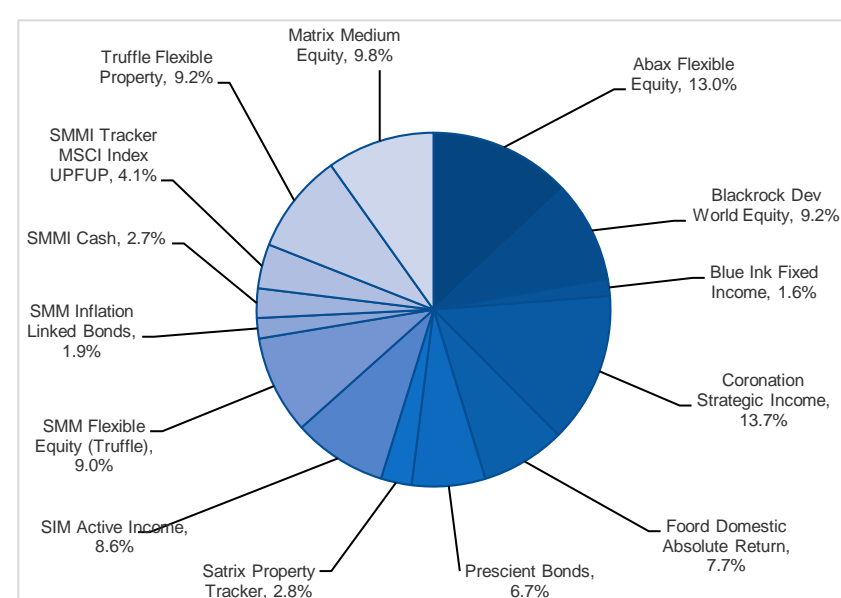
Foreign Split



Equity sectoral exposure (%)

Financials	Fund
Resources	30.1%
Industrials	13.4%
	56.5%

Fund manager breakdown



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

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-1.0%
Downside risk **	2.9%

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

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

SMM NUR Balanced Fund



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

Fund objective

Provide stable long-term investment returns by investing in Shari'ah compliant balanced funds.

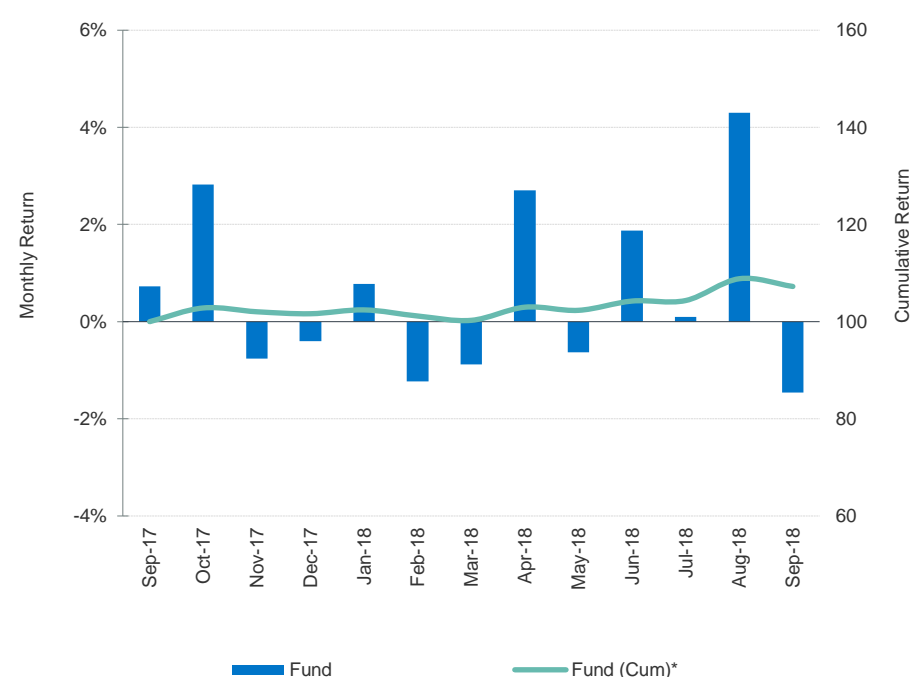
Risk Profile

This fund is Shari'ah 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

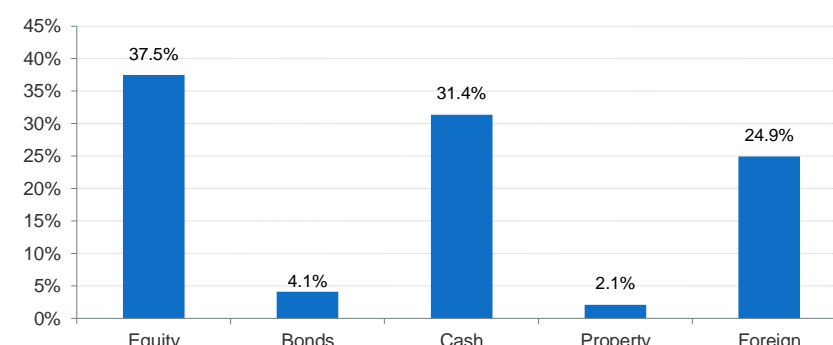
Top 10 equity holdings (% of Equities)

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%

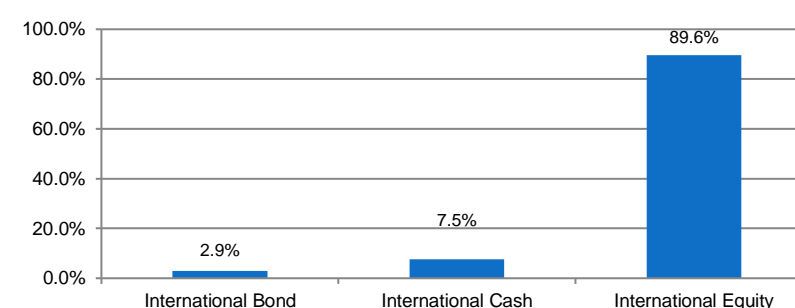
Benchmark

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

Asset class breakdown



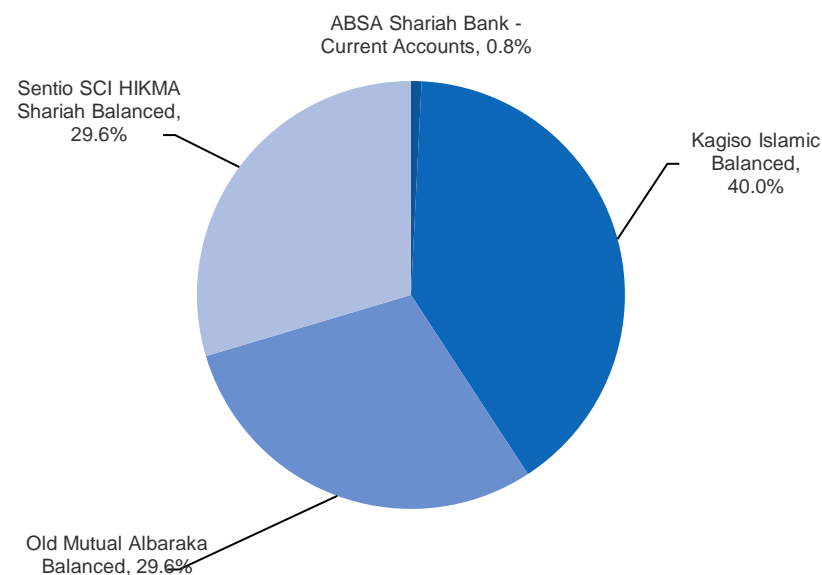
Foreign Split



Equity sectoral exposure (%)

Financials	Fund
Resources	1.1%
Industrials	30.2%
	68.7%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.2%
Downside risk **	3.2%

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

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

Sanlam Accumulation Portfolio



Period Ending 30-Sep-18
Fund Size R 11 393 million
Inception Date 01-Jul-13

Fund objective

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

Risk profile

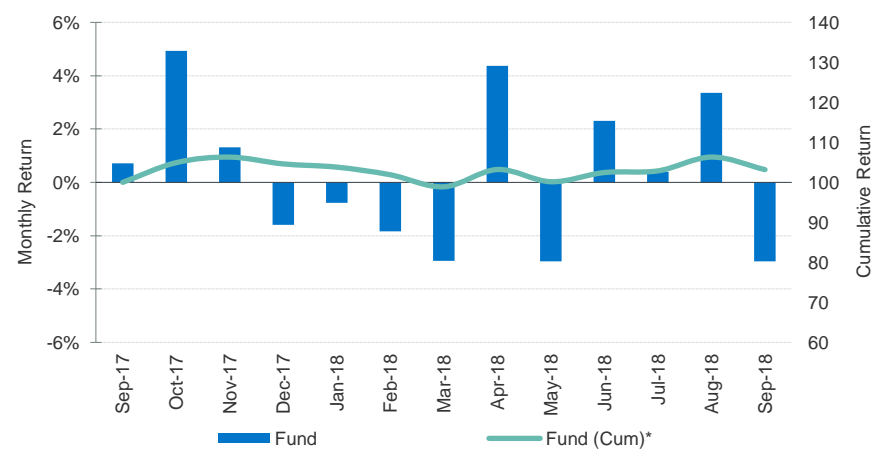
This portfolio has an moderate-aggressive risk profile

Fees

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

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

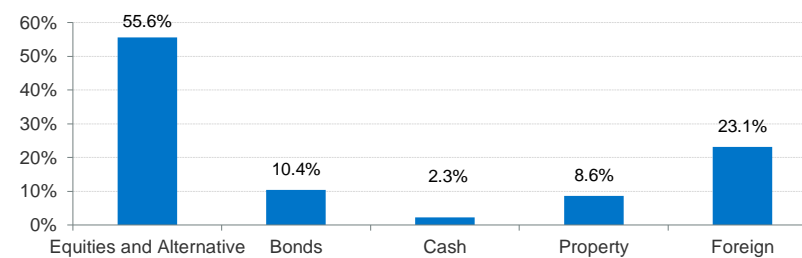
	Fund	Benchmark
1 Month	-3.0%	-3.2%
3 Months	0.7%	0.1%
6 Months	4.3%	2.9%
1 Year	3.2%	3.4%
3 Years	6.6%	6.8%
5 Years	8.3%	9.4%

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%

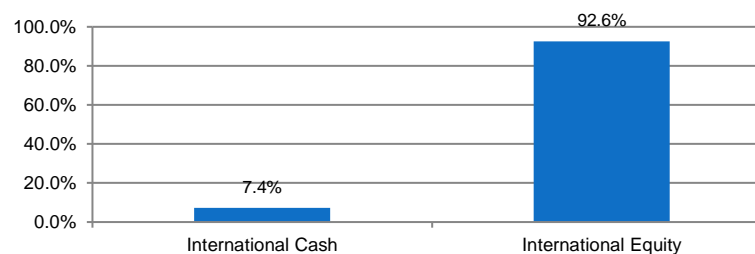
Benchmark
 27.5% SWIX (Shareholder Weighted Index)
 27.5% Capped SWIX (Shareholder Weighted Index)
 10.0% BEASSA Total Return All Bond Index
 7.5% FTSE/JSE SAPY Index
 2.5% Short Term Fixed Interest Index (STeFI)
 5.0% Barclays BESA Gov. Inflation-linked Index
 15.0% MSCI World (Developed Markets) Equity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

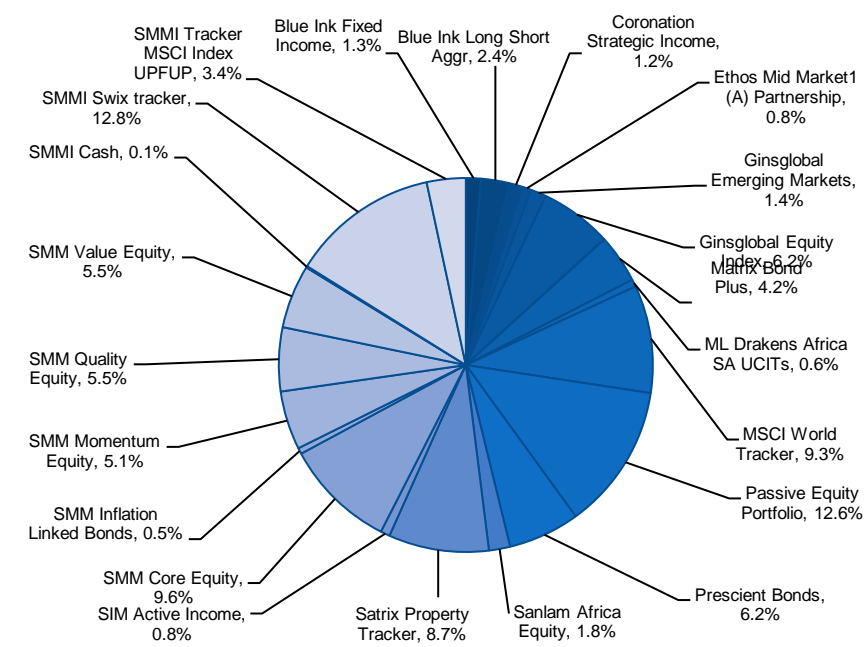
Foreign split



Equity sectoral exposure (%)

	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%

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

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

Sanlam Allan Gray Global Balanced Portfolio



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

Period Ending 30-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

South African assets

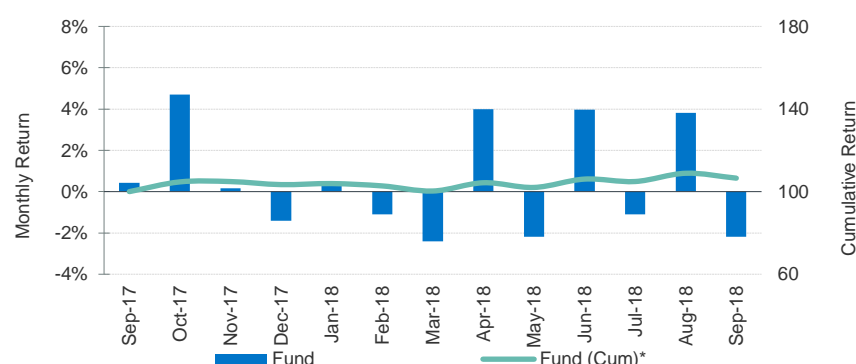
1.25% per annum

International assets

The Orbis* fees within the respective Orbis Funds plus 0.10% per annum.

*Performance related fees variable between 0.5% and 2.5% per annum of the value of the international assets. The Global Balanced Fund can be invested in several Orbis funds at a time. The client pays the fees levied by the individual Orbis funds. Allan Gray does not levy any fees on the international portion of the funds

Monthly and cumulative returns



*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%

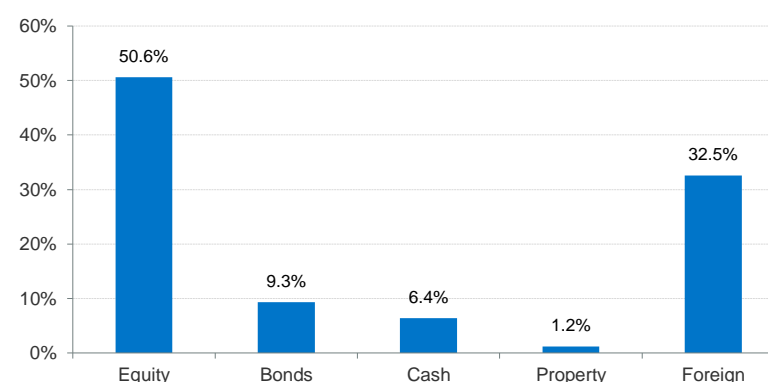
Top 10 equity holdings (% of Equities)

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%

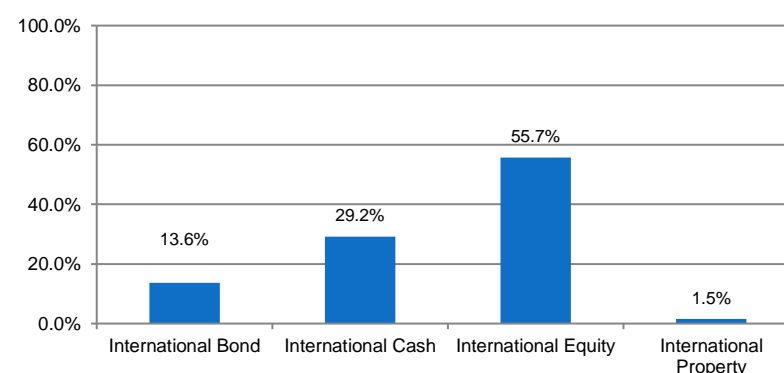
Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than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

Benchmark 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 30-Sep-18
Sanlam Coronation Houseview Fund size R 2 165 million
Inception Date Oct-93

Benchmark Alexander Forbes Global Large Manager Watch
 Median

Fund objective

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

Risk profile

This fund has a moderate - aggressive risk profile.

Fees

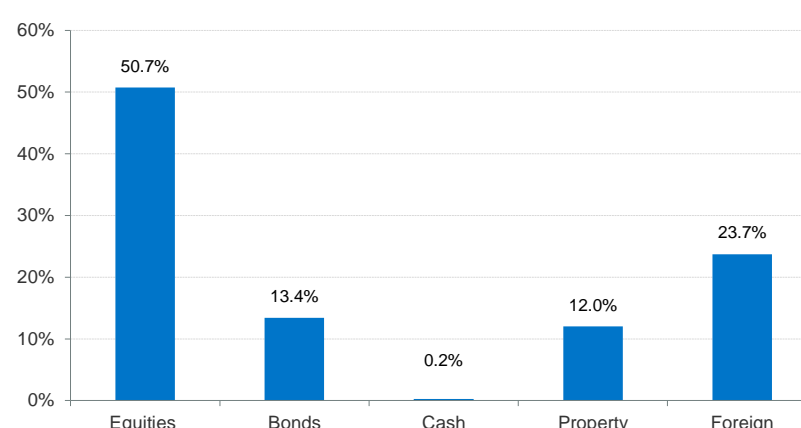
On South African assets:

- 1.10% per annum

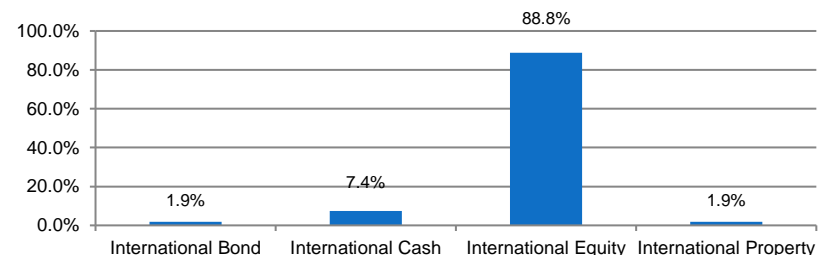
On International assets:

- 1.00% per annum

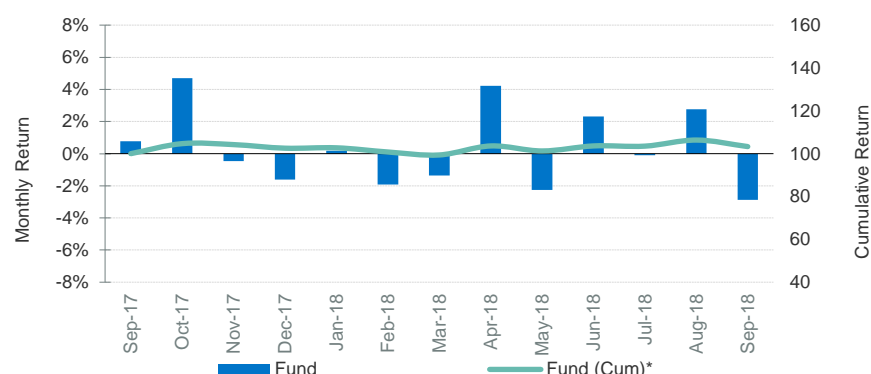
Asset class breakdown



Foreign split



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%

Equity sectoral exposure (%)

	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

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%

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

Sanlam Investec Balanced Fund



Period Ending 30-Sep-18
Investec Balanced Fund Size R 20 217 million
Inception Date Jan-97

Fund objective

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

Risks profile

This fund has a moderate-aggressive risk profile.

Fees

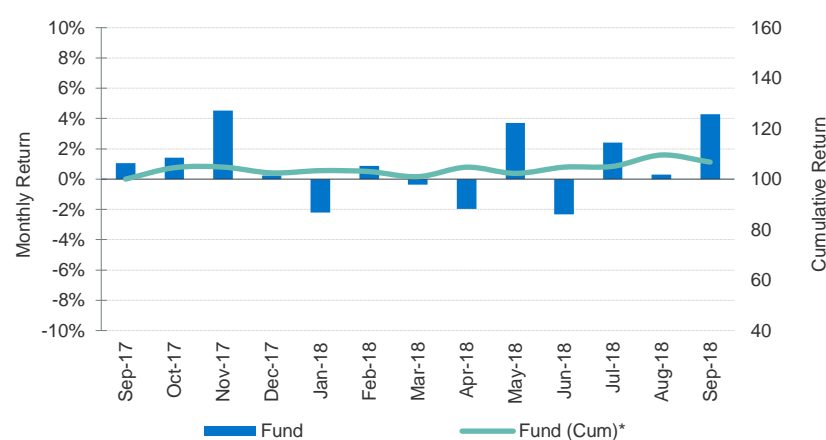
On South African assets:

- 0.90% per annum

On International assets:

- 0.60% 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%

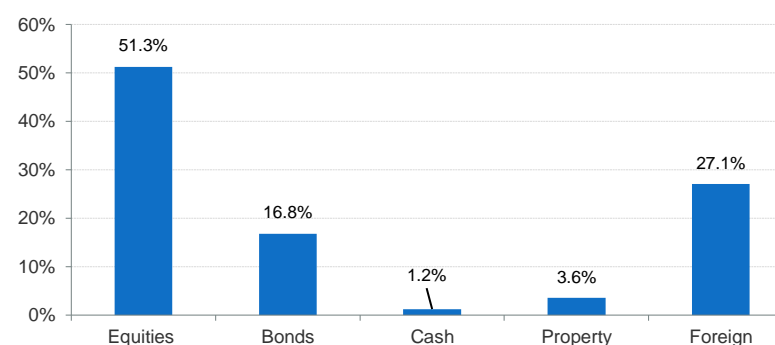
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

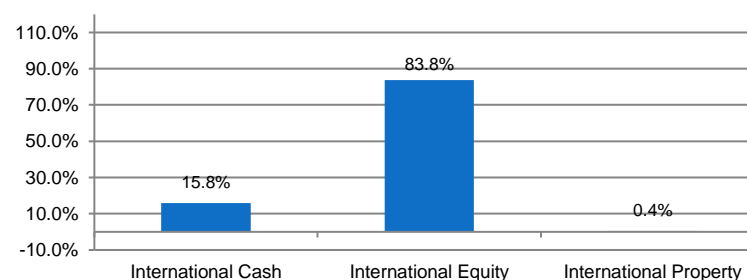
Share Name	% of Equities
Naspers	11.1%
Sasol Limited	9.2%
BHP Billiton Plc	7.2%
Mondi Plc	4.9%
Firststrand Limited	4.6%
Anglo American	4.6%
Standard Bank Group Limited	4.5%
MTN Group Limited	4.1%
ABSA Group Limited	3.9%
South32 Limited	3.6%

Benchmark Alexander Forbes Global Best Investment View Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
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

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

Sanlam Foord Balanced Fund



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

Fund objective

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

Risk profile

This fund has a moderate - aggressive risk profile.

Fees

On South African assets:

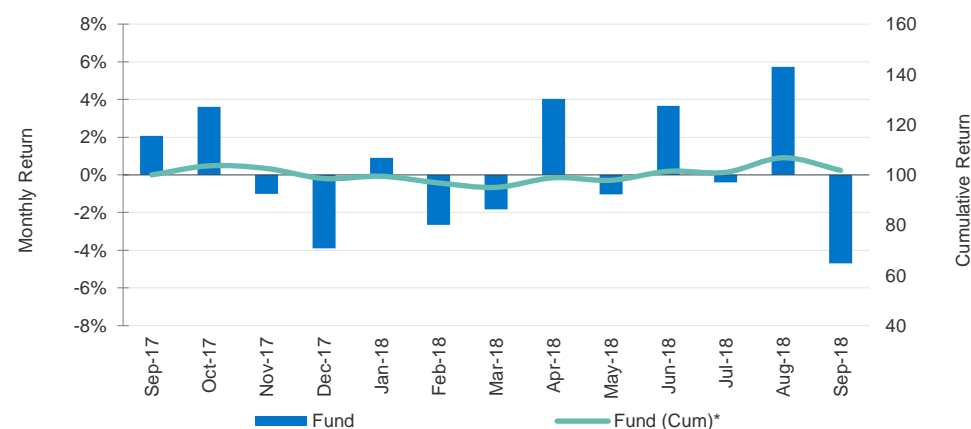
- 0.70% per annum

On 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%

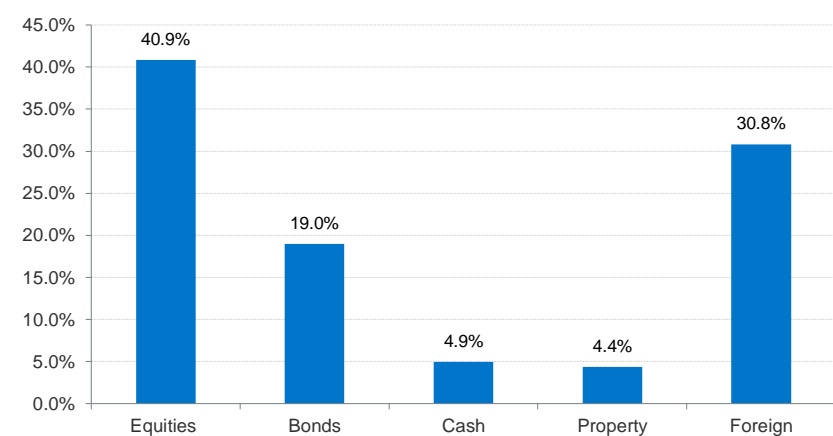
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

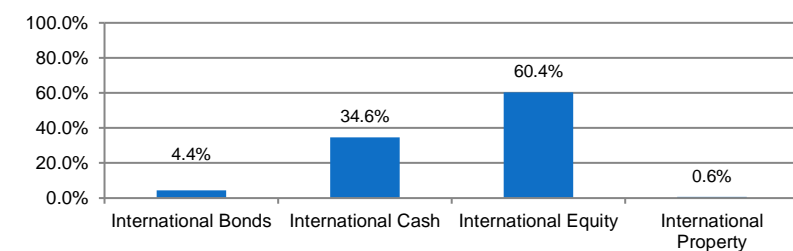
Share Name	% of Equities
British American Tobacco Plc	10.8%
BHP Billiton Plc	10.4%
Naspers	9.4%
Sasol Limited	8.6%
Richemont	8.6%
New Gold ETF	8.6%
Aspen Healthcare Holdings	8.5%
RMB Holdings Limited	7.3%
Standard Bank Group Limited	4.9%
Bid Corporation Limited	3.6%

Benchmark Average of the SA Multi-Asset High Equity Category

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	23.0%
Resources	12.2%
Industrials	64.8%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-2.0%
Downside risk *	5.2%

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

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

Sanlam 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

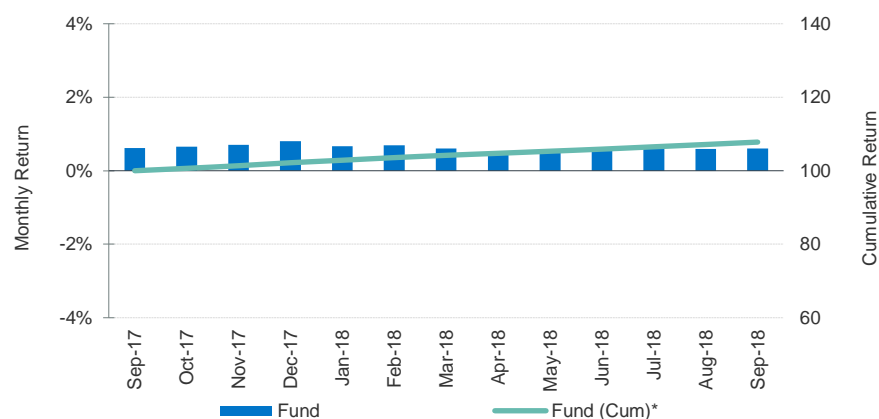
Guarantee Premium:

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%

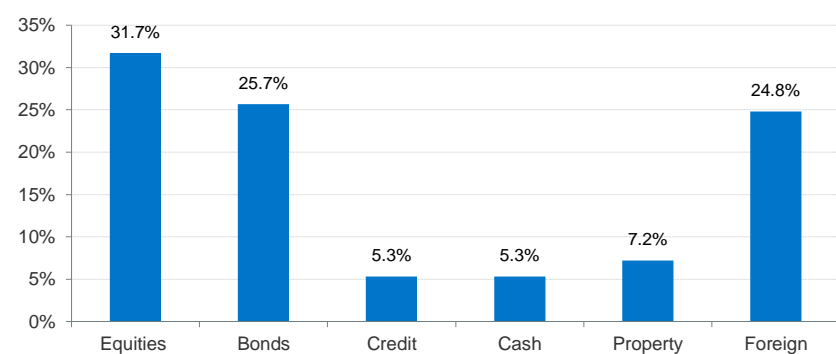
Top 10 equity holdings (% of Equities)

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%

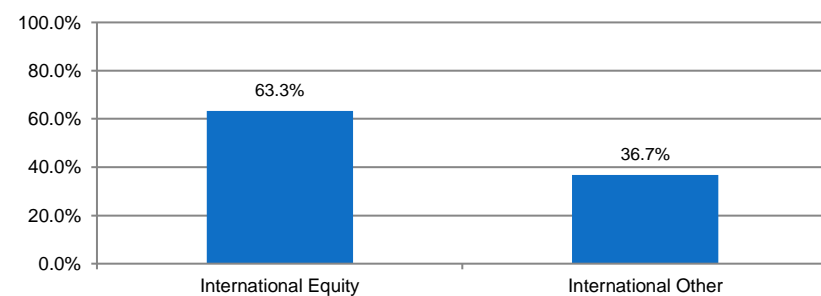
Benchmark

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 (%)

	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

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

Sanlam Stable Bonus Portfolio



Period Ending 30-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

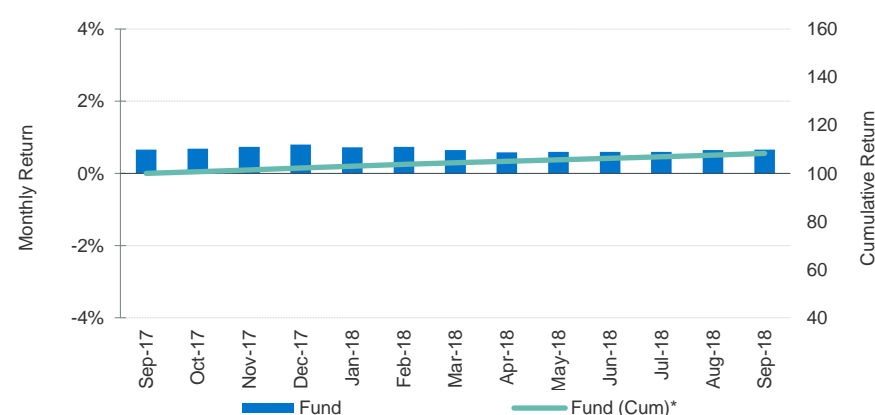
Fees

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%

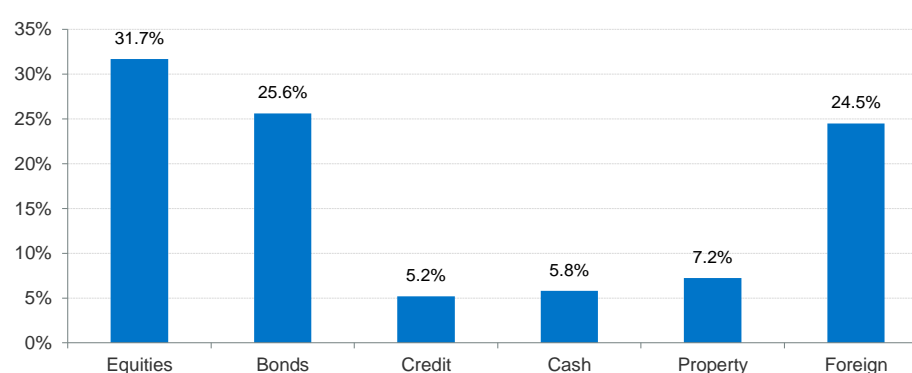
Top 10 equity holdings (% of Equities)

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%

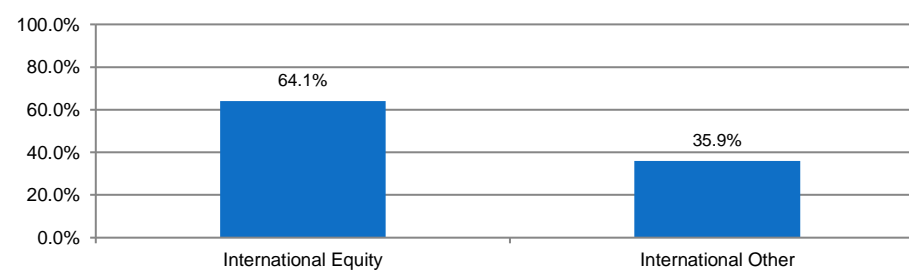
Benchmark

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

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

Satrix Enhanced Balanced Tracker Fund



Period Ending 30-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.

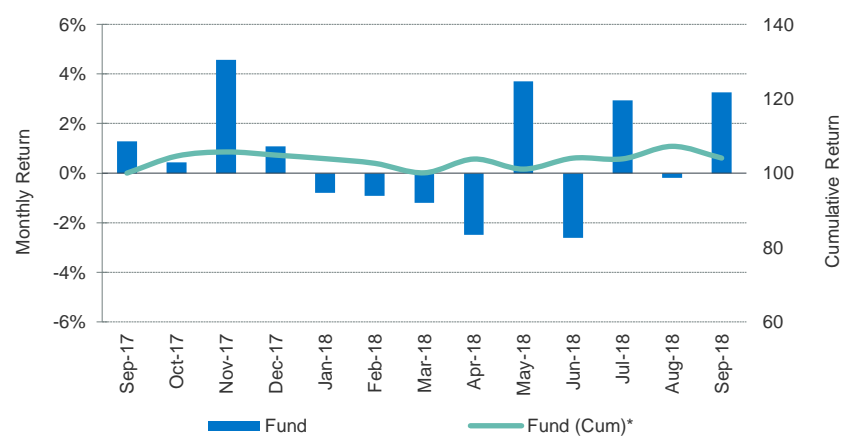
Risk profile

This fund has a moderate-aggressive risk profile.

Fees

- On South African assets:**
 - 0.36% per annum
- On International assets:**
 - 0.36% per annum

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%

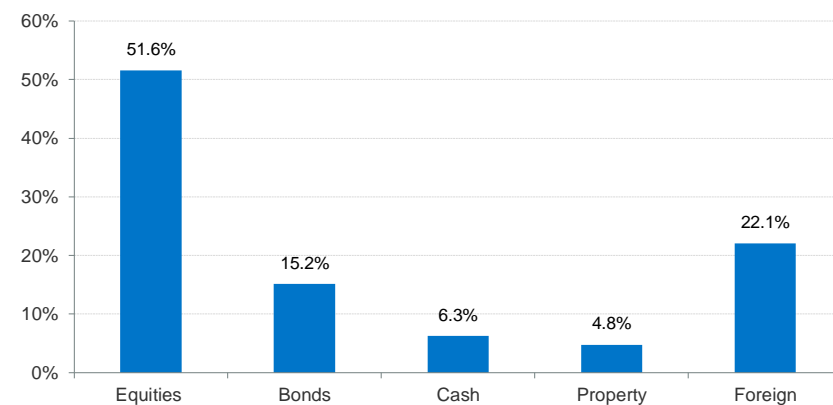
Top 10 equity holdings (% of Equities)

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%
Growthpoint	3.0%
MTN Group	2.9%
Sanlam	2.6%
Redefine Properties	2.4%

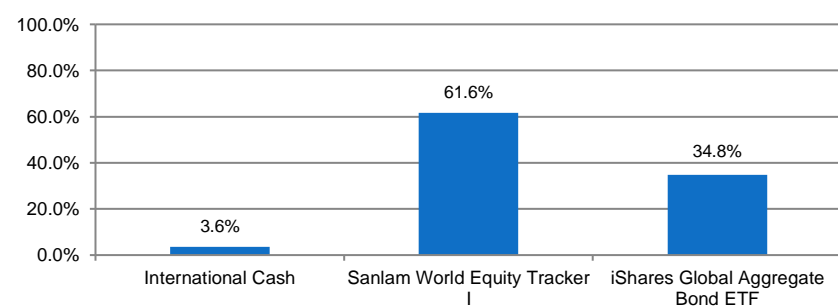
Benchmark

- 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



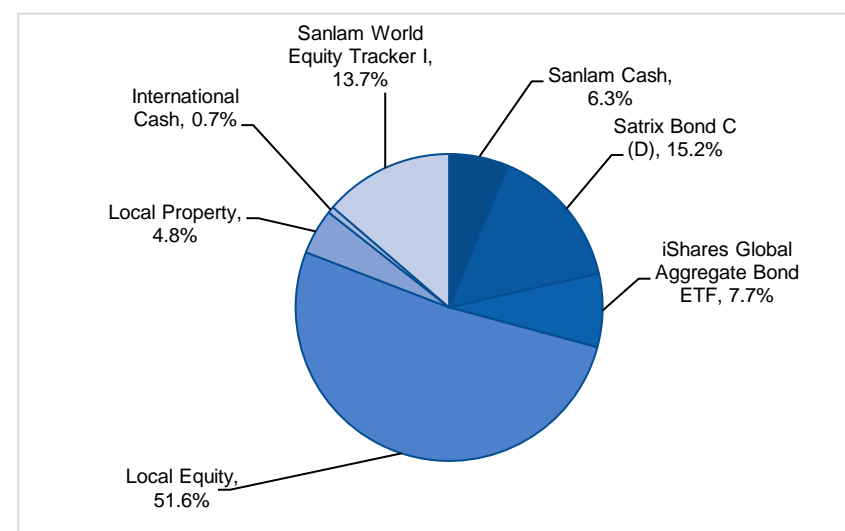
Foreign split



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

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Local equity manager breakdown for SMMI portfolios

	Lifestage Accumulation	SMM 70 Portfolio	SMM 50 Portfolio	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 Equity	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%
Quality Equity					
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%
Total	25.6%	53.8%	41.4%	18.1%	16.5%

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