

Sanlam Employee Benefits

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

March 2019

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## Member Investment Selection Menu

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### Sanlam Investment Management Single Manager Range

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### Index-tracking Range

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### Regulation 28 Compliance

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

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

### Smoothed Bonus Range

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

# SMM 70 Portfolio



**Period Ending** 31-Mar-19  
**Fund Size** R 752 million  
**Inception Date** Feb-00

## Fund objective

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

## Risk Profile

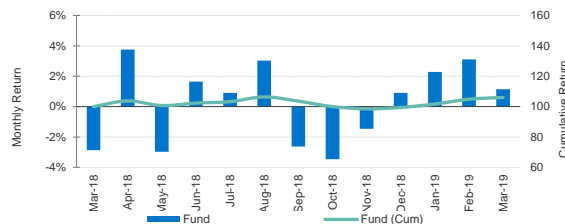
This fund has a moderate -aggressive risk profile

## Fees

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

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.1%	0.9%
<b>3 Months</b>	6.7%	4.9%
<b>6 Months</b>	2.4%	2.1%
<b>1 Year</b>	6.1%	3.9%
<b>3 Years</b>	5.4%	5.3%
<b>5 Years</b>	6.6%	7.4%

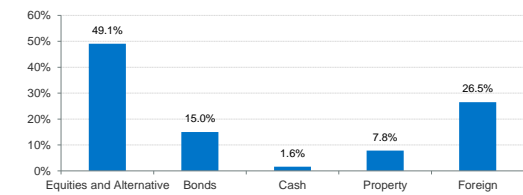
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	16.1%
Anglo American	4.5%
British American Tobacco Plc	4.2%
Sasol Limited	4.1%
Firststrand Limited	4.0%
Standard Bank Group Limited	4.0%
Impala Platinum Holdings Limited	2.9%
BHP Group	2.5%
Old Mutual Limited	2.1%
Richemont	2.0%

**Note:** Performance figures are gross or investment management fees, but are net of any performance fees (if applicable). For portfolios in the smoothed bonus range, the returns are gross or 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.

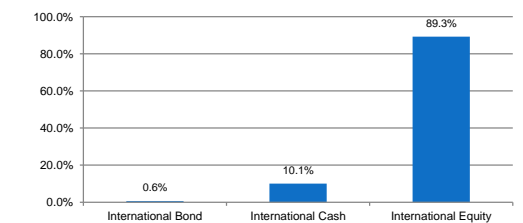
**Benchmark**  
 49% Capped SWIX (Shareholder Weighted Index)  
 10% BEASSA Total Return Index  
 2% Short Term Fixed Interest Index (STeFI)  
 8% Sapy Property Index  
 6% Barclays SA Inflation Linked Index  
 21% MSCI World (Developed Markets) Equity Index  
 4% Barclays Global Aggregate Bond Index

## Asset class breakdown



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

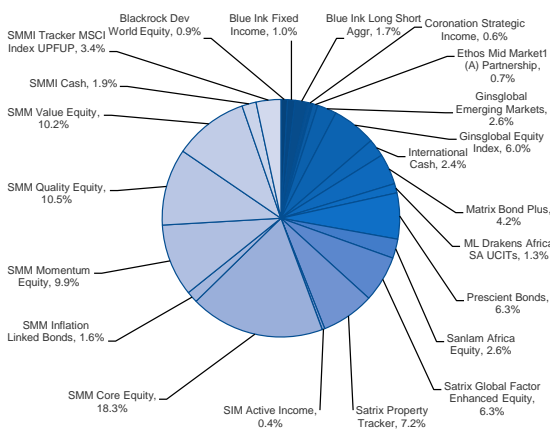
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	17.0%	20.5%
<b>Resources</b>	40.9%	35.8%
<b>Industrials</b>	42.1%	43.7%

## Fund manager breakdown



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

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

<b>% of negative months over the last 3 years</b>	38.9%
<b>Average capital loss in one month</b>	-1.8%
<b>Downside risk *</b>	4.3%

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

# SMM 50 Portfolio



**Period Ending** 31-Mar-19  
**Fund Size** R 474 million  
**Inception Date** Sep-00

## Fund objective

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

## Risk profile

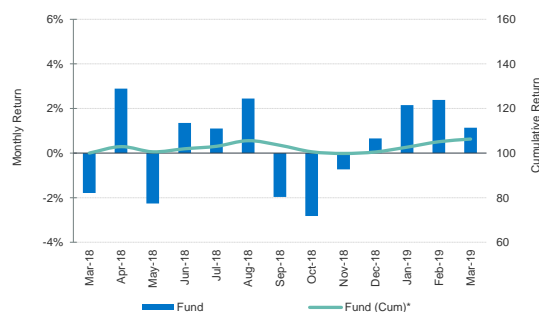
This fund has a moderate risk profile.

## Fees

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

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.1%	0.9%
<b>3 Months</b>	5.8%	3.9%
<b>6 Months</b>	2.7%	2.7%
<b>1 Year</b>	6.3%	4.6%
<b>3 Years</b>	6.1%	5.6%
<b>5 Years</b>	7.1%	7.3%

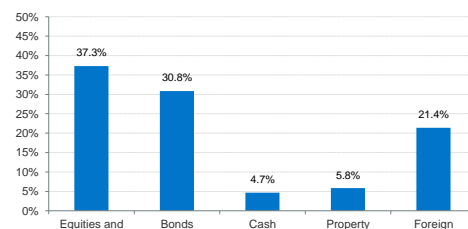
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	16.1%
Anglo American	4.5%
British American Tobacco Plc	4.2%
Sasol Limited	4.1%
Firstrand Limited	3.9%
Standard Bank Group Limited	3.9%
Impala Platinum Holdings Limited	2.9%
BHP Group	2.5%
Old Mutual Limited	2.1%
Richemont	2.0%

**Benchmark**

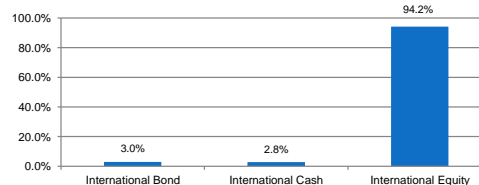
- 35.0% Capped SWIX (Shareholder Weighted Index)
- 20.0% BEASSA Total Return Index
- 10.0% STeFI Composite
- 6.0% Sapy Property Index
- 9.0% Barclays SA Inflation Linked Index
- 2.0% US 3 month Libor Rate
- 15.0% MSCI World Equity Index (Developed Markets)
- 3.0% Barclays Global Aggregate Index

## Asset class breakdown



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

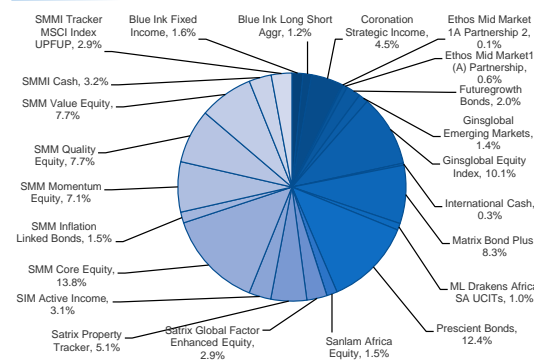
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	17.3%	20.5%
<b>Resources</b>	40.9%	35.8%
<b>Industrials</b>	41.8%	43.7%

## 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)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.3%
<b>Downside risk *</b>	3.3%

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

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

# SMM 30 Portfolio



**Period Ending** 31-Mar-19  
**Fund Size** R 55 million  
**Inception Date** Jul-10

## Fund objective

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

## Risk profile

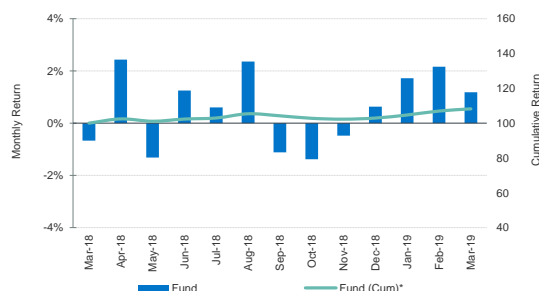
Conservative

## Fees

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
<b>1 Month</b>	1.2%	1.0%
<b>3 Months</b>	5.2%	3.4%
<b>6 Months</b>	3.9%	3.5%
<b>1 Year</b>	8.3%	6.5%
<b>3 Years</b>	7.7%	6.6%
<b>5 Years</b>	8.3%	7.6%

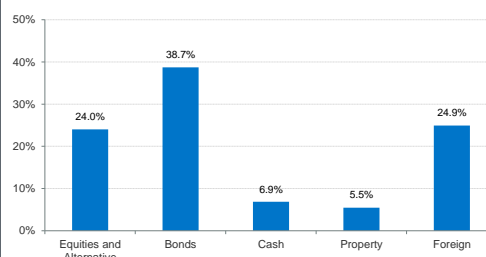
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	15.9%
Anglo American	4.3%
British American Tobacco Plc	4.2%
Sasol Limited	4.0%
Standard Bank Group Limited	3.9%
Firstrand Limited	3.9%
Impala Platinum Holdings Limited	2.9%
BHP Group	2.5%
Old Mutual Limited	2.2%
Sanlam	1.9%

## Benchmark

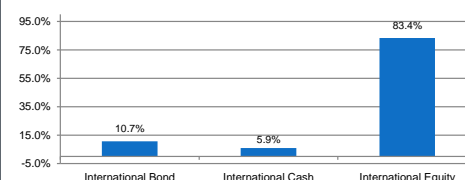
21.0% Capped SWIX (Shareholder Weighted Index)  
 23.0% BEASSA Total Return Index (ALBI)  
 20.0% Short Term Fixed Interest Index (STeFi)  
 10.0% Barclays SA Inflation Linked Index  
 6.0% Sapy Property Index  
 3.0% US 3 month Libor Rate  
 14.0% MSCI World Equity Index (Developed Markets)  
 3.0% Barclays Global Aggregate Index

## Asset class breakdown



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

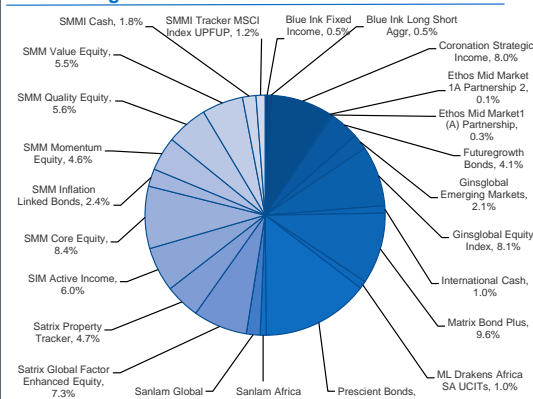
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	17.9%	20.5%
<b>Resources</b>	40.1%	35.8%
<b>Industrials</b>	42.0%	43.7%

## 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)

<b>% of negative months over the last 3 years</b>	27.8%
<b>Average capital loss in one month</b>	-0.7%
<b>Downside risk *</b>	1.9%

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

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

# SMM Moderate Absolute Fund



**Period Ending** 31-Mar-19  
**Fund Size** R 586 million  
**Inception Date** May-03

## Fund objective

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

## Risk profile

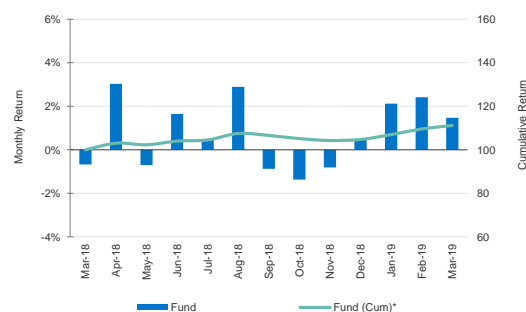
This fund has a moderate risk profile

## Fees

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

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark *
<b>1 Month</b>	1.5%	1.4%
<b>3 Months</b>	6.1%	2.8%
<b>6 Months</b>	4.3%	4.5%
<b>1 Year</b>	11.2%	9.7%
<b>3 Years</b>	6.5%	9.9%
<b>5 Years</b>	8.3%	10.0%

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

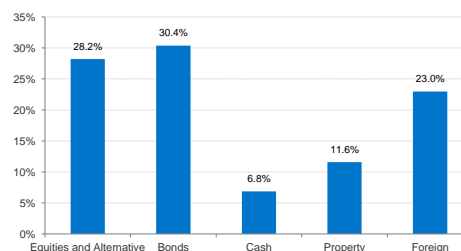
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	16.2%
Sasol Limited	5.7%
British American Tobacco Plc	4.5%
Standard Bank Group Limi	3.6%
BHP Group	3.3%
Firststrand Limited	3.2%
Anglo American	2.5%
Richemont	2.5%
Zambezi Platinum (RF) Lin	2.4%
Old Mutual Limited	2.2%

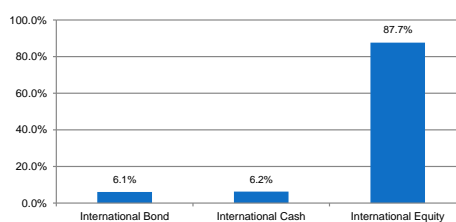
## Benchmark

CPI + 5%

## Asset class breakdown



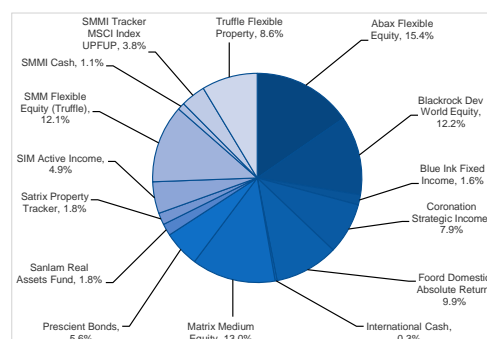
## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	25.8%
<b>Resources</b>	31.4%
<b>Industrials</b>	42.8%

## Fund manager breakdown



## Risk analysis

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.0%
<b>Downside risk **</b>	2.8%

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

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

# SMM NUR Balanced Fund



**Period Ending** 31-Mar-19  
**Fund Size** R 194 million  
**Inception Date** Jan-14

## Fund objective

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

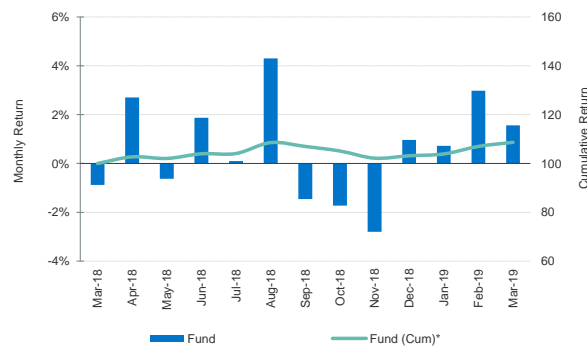
## Risk Profile

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

## Fees

0.95% per annum

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.6%	1.5%
<b>3 Months</b>	5.3%	5.2%
<b>6 Months</b>	1.6%	0.3%
<b>1 Year</b>	8.7%	6.8%
<b>3 Years</b>	6.2%	3.9%
<b>5 Years</b>	5.7%	4.1%

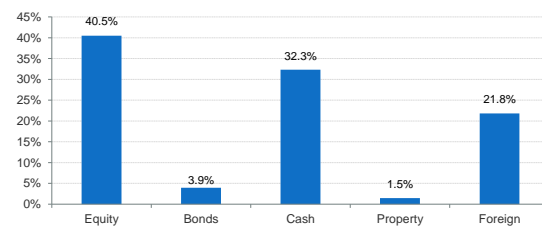
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Anglo American	6.5%
BHP Group	5.7%
Sasol Limited	4.2%
African Rainbow Minerals Limited	4.2%
MTN Group Limited	4.0%
Mondi Limited	3.3%
AVI Limited	3.1%
A E C I LIMITED	3.1%
Barloworld Limited	3.1%
Metair Investments Ltd	2.9%

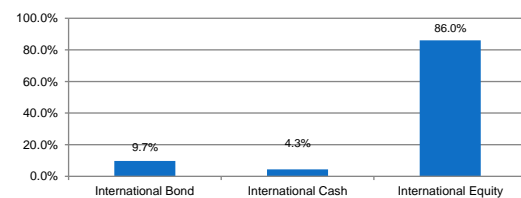
## Benchmark

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

## Asset class breakdown



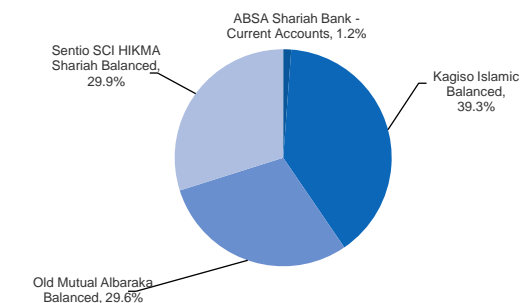
## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Resources</b>	55.5%
<b>Industrials</b>	44.5%

## Fund manager breakdown



## Risk analysis

<b>% of negative months over the last 3 years</b>	38.9%
<b>Average capital loss in one month</b>	-1.3%
<b>Downside risk **</b>	3.2%

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

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

# Sanlam The Most Aggressive Portfolio



**Period Ending** 31-Mar-19  
**Fund Size** R 26 million  
**Inception Date** 01-Mar-18

## Fund objective

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

## Risk profile

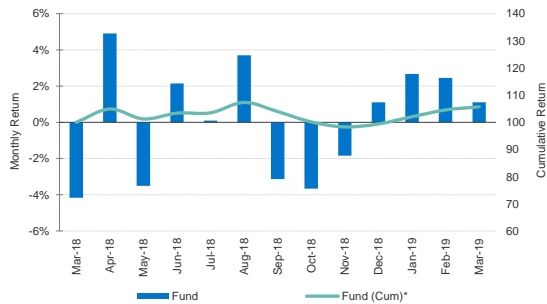
This portfolio has an aggressive risk profile

## Fees

0.90% per annum

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

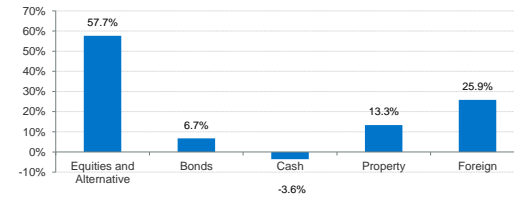
	Fund	Benchmark
<b>1 Month</b>	1.1%	1.6%
<b>3 Months</b>	6.4%	6.8%
<b>6 Months</b>	1.7%	1.4%
<b>1 Year</b>	5.7%	6.8%
<b>3 Years</b>	n/a	n/a
<b>5 Years</b>	n/a	n/a

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	19.1%
Sasol Limited	4.1%
Anglo American	4.0%
Standard Bank Group Limited	3.9%
Firststrand Limited	3.7%
British American Tobacco Plc	3.5%
BHP Group	2.3%
Impala Platinum Holdings Limited	2.1%
MTN Group Limited	2.1%
Sanlam	2.0%

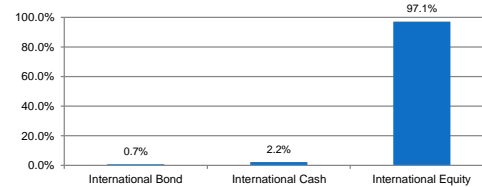
**Benchmark**  
 54% SWIX (Shareholder Weighted Index)  
 11% South African Property Index(SAPY)  
 10% CPI+2% p.a.  
 21% MSCI World Equity Index  
 4% S&p GLOBAL REIT INDEX

## Asset class breakdown



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

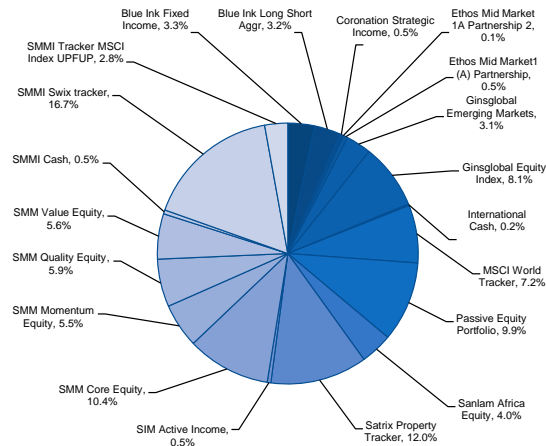
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	17.9%	18.8%
<b>Resources</b>	37.1%	32.8%
<b>Industrials</b>	45.0%	48.4%

## Fund manager breakdown



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

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



# Sanlam Accumulation Portfolio



**Period Ending** 31-Mar-19  
**Fund Size** R 12,400 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

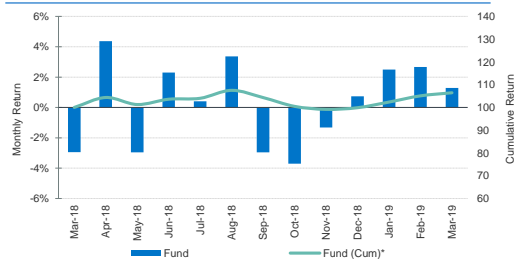
This portfolio has an aggressive risk profile

## Fees

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

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.3%	1.2%
<b>3 Months</b>	6.6%	5.9%
<b>6 Months</b>	2.0%	1.9%
<b>1 Year</b>	6.5%	4.9%
<b>3 Years</b>	5.2%	5.0%
<b>5 Years</b>	7.0%	7.8%

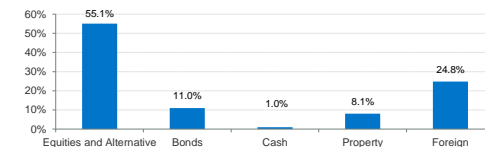
## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	18.4%
Sasol Limited	4.0%
Anglo American	4.0%
Standard Bank Group Limited	3.9%
Firststrand Limited	3.6%
British American Tobacco Plc	3.6%
Impala Platinum Holdings Limited	2.3%
BHP Group	2.2%
MTN Group Limited	2.0%
Sanlam	2.0%

**Benchmark**

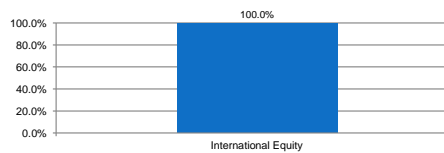
- 24.5% SWIX (Shareholder Weighted Index)
- 24.5% Capped SWIX (Shareholder Weighted Index)
- 10.0% BEASSA Total Return All Bond Index
- 8.0% FTSE/JSE SAPY Index
- 2.0% Short Term Fixed Interest Index (STeFI)
- 6.0% Barclays SA Inflation Linked Index
- 21.0% MSCI World (Developed Markets) Equity Index
- 4.0% Barclays Global Aggregate Index

## Asset class breakdown



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

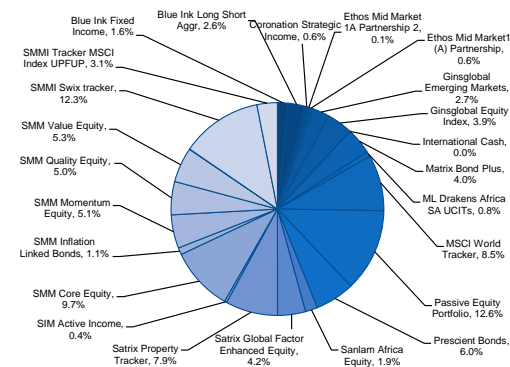
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	17.8%	18.8%
<b>Resources</b>	37.3%	32.8%
<b>Industrials</b>	44.9%	48.4%

## Fund manager breakdown



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

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	38.9%
<b>Average capital loss in one month</b>	-1.9%
<b>Downside risk *</b>	4.5%

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

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

# SMM Select Balanced Fund



**Period Ending** 31-Mar-19  
**Fund Size** R 2,660  
**Inception Date** May-18

## Fund objective

The fund's objective is to provide capital growth, rather than capital security. It is suitable for investors who have a long-term investment horizon and who are willing to accept short-term volatility to maximise the potential long-term growth. The fund mainly invests in selected South African unit trusts.

## Risk profile

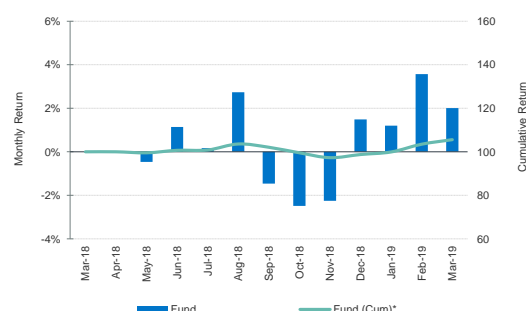
This fund has a moderate aggressive risk profile

## Fees

0.95% per annum for the first R100m  
 0.90% per annum on portion of assets between R100m - R250m  
 0.85% per annum on portion of assets between R250m - R500m  
 0.75% per annum on portion of assets between R500m - R1bn  
 0.65% per annum on the portion above R1bn

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark *
<b>1 Month</b>	2.0%	1.5%
<b>3 Months</b>	6.9%	6.4%
<b>6 Months</b>	3.4%	0.8%
<b>1 Year</b>	n/a	n/a
<b>3 Years</b>	n/a	n/a
<b>5 Years</b>	n/a	n/a

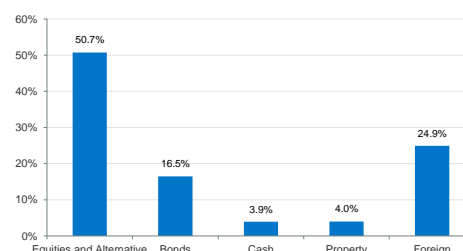
\* The figure for the most recent month is estimated.

## Top 10 equity holdings (% of Equities)

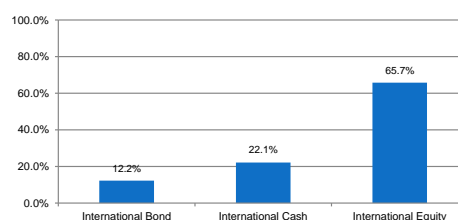
Share Name	% of Equities
Naspers	10.1%
British American Tobacco Plc	7.2%
Sasol Limited	6.5%
Anglo American	4.1%
Standard Bank Group Limited	3.8%
FirstRand Limited	3.5%
BHP Group	3.2%
Sibanye Gold Ltd	2.0%
Richemont	1.8%
Anheuser-Busch Inbev SA INV	1.7%

**Benchmark** Alexander Forbes Global Large Manager Watch

## Asset class breakdown



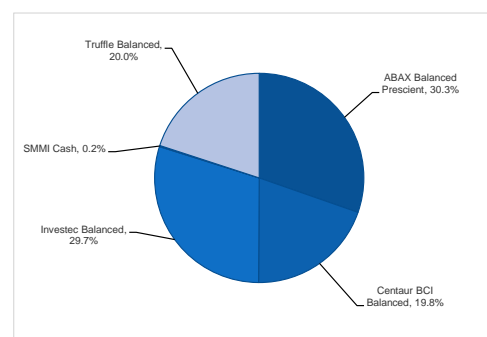
## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	21.5%
<b>Resources</b>	37.8%
<b>Industrials</b>	40.7%

## Fund manager breakdown



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

# SIM Balanced Fund



**Period Ending** 31-Mar-19  
**Fund Size** R 833 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.

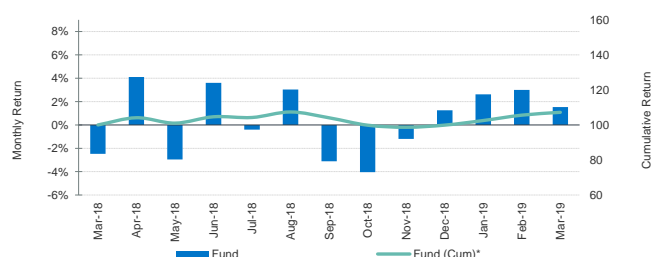
## Fees

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.

No performance Fees

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

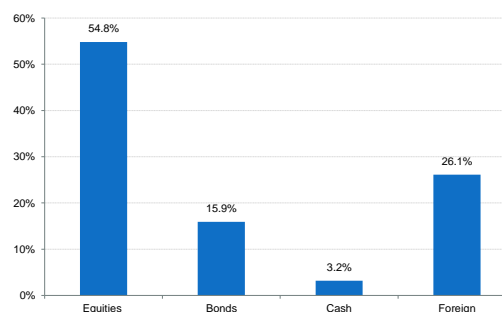
	Fund	Benchmark
<b>1 Month</b>	1.5%	1.5%
<b>3 Months</b>	7.3%	6.4%
<b>6 Months</b>	3.0%	0.8%
<b>1 Year</b>	7.2%	7.1%
<b>3 Years</b>	5.9%	4.2%
<b>5 Years</b>	7.1%	5.8%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	21.8%
Anglos	4.3%
FirstRand / RMBH	4.1%
British American Tobacco	3.9%
Stanbank	3.9%
Sasol	3.7%
Growthpoint	3.4%
Redefine Properties	2.7%
BILLITON (BHP)	2.6%
Implats	2.5%

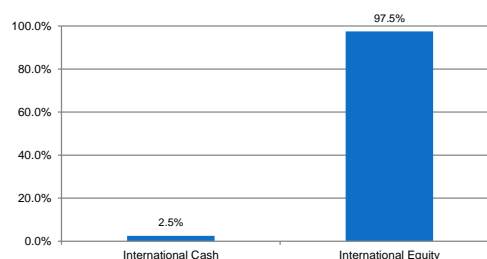
**Benchmark** Alexander Forbes Global Large Manager Watch Median

## Asset class breakdown



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

## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	36.5%	29.2%
<b>Resources</b>	20.7%	17.9%
<b>Industrials</b>	42.8%	52.9%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	38.9%
<b>Average capital loss in one month</b>	-1.7%
<b>Downside risk *</b>	4.4%

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

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

# SIM Moderate Absolute Fund



**Period Ending** 31-Mar-19  
**Fund Size** R 1,351.5 million  
**Inception Date** 01-Jul-03

## Fund objective

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

## Risk profile

This portfolio has a moderate risk profile

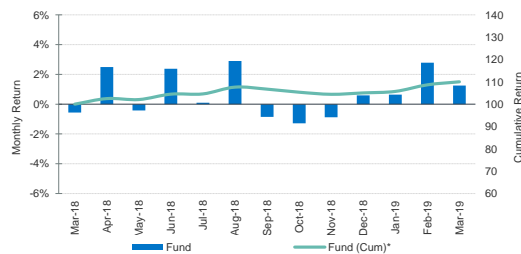
## Fees

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

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

No performance Fees

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

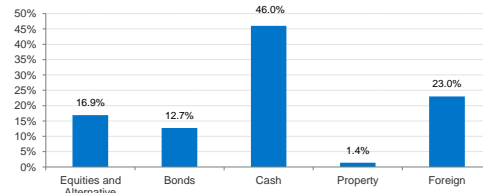
	Fund	Benchmark
1 Month	1.3%	1.2%
3 Months	4.7%	2.6%
6 Months	3.1%	4.3%
1 Year	10.0%	9.5%
3 Years	7.7%	9.8%
5 Years	8.8%	10.0%

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers N	24.9%
Anglos	5.1%
Sasol	4.8%
FirstRand / RMBH	4.7%
Stanbank	4.7%
British American Tobacco	4.2%
MTN Group	3.0%
BILLITON (BHP)	2.7%
Implats	2.7%
Sanlam	2.4%

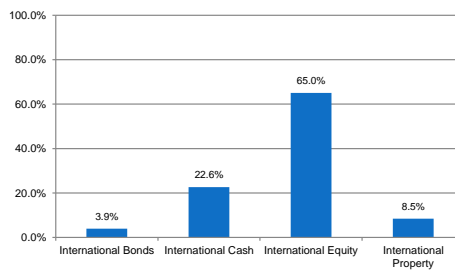
**Benchmark** CPI+5%

## Asset class breakdown



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

## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.1%	24.5%
Resources	25.8%	19.1%
Industrials	49.1%	56.4%

## Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-0.7%
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.

# SIM Cash Fund



**Period Ending** 31-Mar-19  
**Fund Size** R 1,587 million  
**Inception Date** Jul-01

## 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.

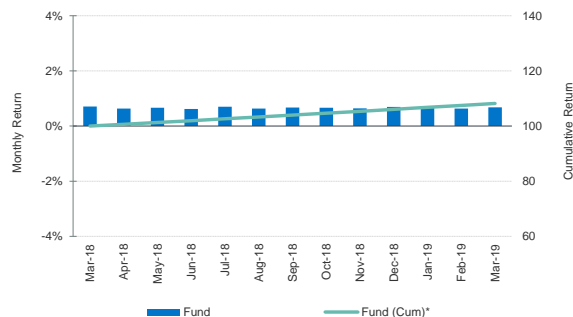
## Fees

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.

No performance Fees

## Monthly and cumulative returns



\*Based on 1 year returns

**Benchmark** STeFI Index

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	0.7%	0.6%
<b>3 Months</b>	2.0%	1.8%
<b>6 Months</b>	4.1%	3.6%
<b>1 Year</b>	8.1%	7.3%
<b>3 Years</b>	8.3%	7.4%
<b>5 Years</b>	7.8%	7.0%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	0.0%
<b>Average capital loss in one month</b>	0.0%
<b>Downside risk *</b>	0.3%

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

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

# SIM Temperance Balanced fund



**Period Ending** 31-Mar-19  
**Fund Size** R 217 million  
**Inception Date** 01-Sep-09

## Fund objective

The fund's objective is to provide stable long-term investment income and capital growth. The fund is actively managed and invests primarily in equities, fixed-interest investments, cash and foreign assets. The manager is however not allowed to invest in securities (equities and bonds) where alcohol, tobacco and gambling form the core of the company's business.

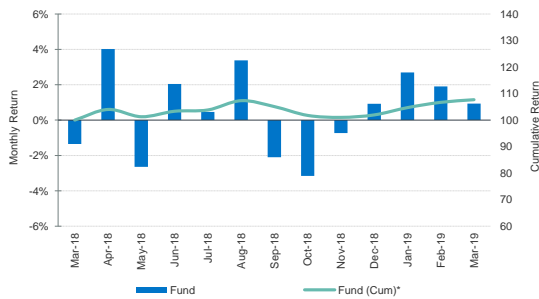
## Risk profile

This portfolio has a moderate risk profile

## Fees

On domestic assets: 0.60% and on foreign assets: 0.85%

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

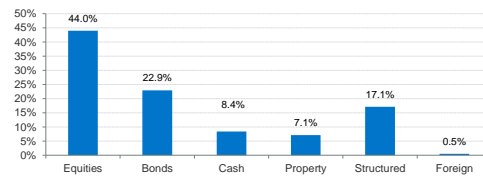
	Fund	Benchmark
1 Month	0.9%	0.6%
3 Months	5.6%	4.6%
6 Months	2.5%	1.9%
1 Year	7.7%	5.3%
3 Years	7.7%	6.7%
5 Years	7.6%	7.2%

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers N	12.2%
Sasol	4.9%
Anglos	4.9%
FirstRand / RMBH	4.8%
Stanbank	4.6%
Growthpoint	4.1%
Redefine Properties	3.1%
MTN Group	3.1%
BILLITON (BHP)	2.8%
Implats	2.5%

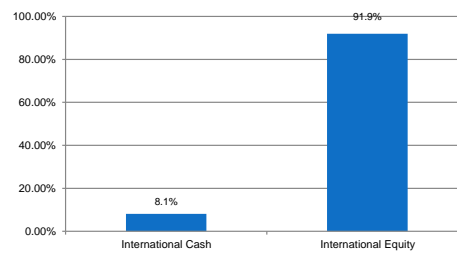
**Benchmark**  
 42.5% Capped SWIX excl Tobacco Alcohol and Gambling  
 17.5% BEASSA TRI  
 12.5% STeFI  
 2.5% Barclays Global Aggregate Index  
 17.5% MSCI World ESG Leaders Net Ret (ZAR)  
 7.5% SAPY PROPERTY INDEX

## 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	32.0%	35.6%
Resources	27.9%	22.1%
Industrials	40.1%	42.3%

## 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	-1.2%
Downside risk *	3.4%

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

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

# Sanlam Allan Gray Global Balanced Portfolio



**Period Ending** 31-Mar-19  
**Fund Size** R 4,354 million  
**Inception Date** Jul-10

## 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 had exposure to this portfolio prior to 1 March 2015

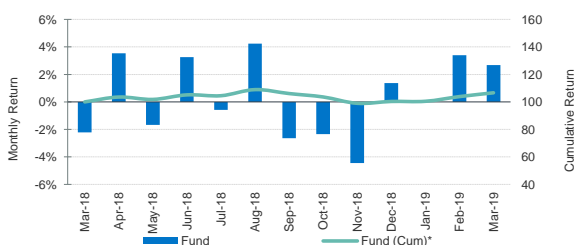
### South African assets

1.00% per annum for the first R25m  
 0.85% per annum on the portion of assets between R25m – R50m  
 0.75% per annum on the portion of assets above R50m  
 No performance fee on South African assets.

### International assets

0.10% per annum of the international assets, after the recovery of the performance related fee. A performance related fee variable between 0.5% and 2.5% per annum of the value of the international assets, with a fee of 1.5% per annum for returns equal to the benchmark

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark **
<b>1 Month</b>	2.7%	1.5%
<b>3 Months</b>	6.3%	6.4%
<b>6 Months</b>	0.5%	1.2%
<b>1 Year</b>	6.6%	7.2%
<b>3 Years</b>	6.0%	5.6%
<b>5 Years</b>	8.5%	6.6%

\*\* Cumulative monthly benchmark returns

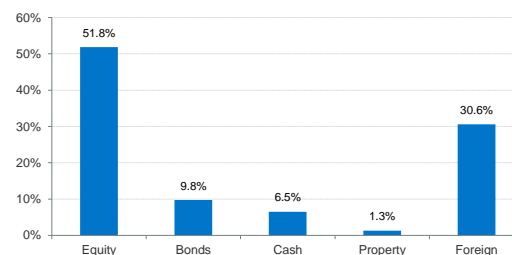
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.4%
British American Tobacco Plc	11.8%
Sasol Limited	7.3%
Glencore Xstrata Plc	5.8%
Standard Bank Group Limited	5.1%
Remgro Limited	4.8%
Newplat (NGPLT)	3.6%
Old Mutual Limited	3.3%
Investec Plc	3.2%
Life Healthcare Group Holdings	2.7%

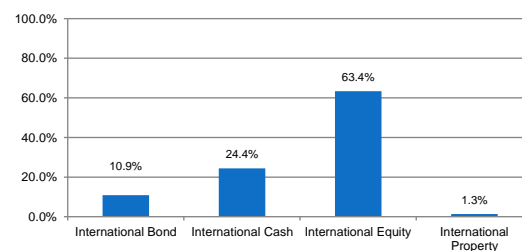
## Benchmark

Alexander Forbes Global Large Manager  
 Watch Average

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	24.0%
<b>Resources</b>	28.4%
<b>Industrials</b>	47.6%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.9%
<b>Downside risk *</b>	4.5%

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

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

# Sanlam Coronation Global Houseview Portfolio



**Period Ending** 31-Mar-19  
**Fund Size** R 2,174 million  
**Inception Date** May-05

## Fund objective

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

## Risk profile

This fund has a moderate - aggressive risk profile.

## Fees

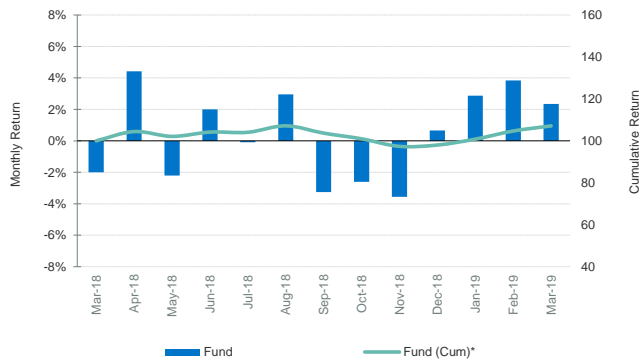
Fees applicable to Participating Employers who had exposure to this Houseview portfolio prior to 1 March 2015.

On South African assets:

0.60% per annum

On International assets:

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

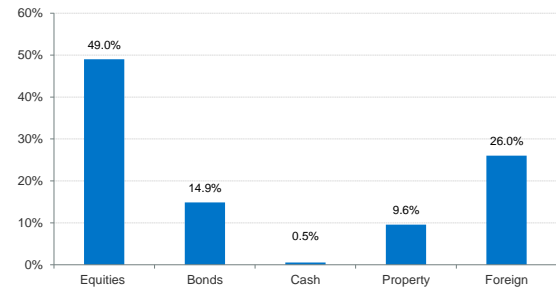
	Fund	Benchmark
1 Month	2.3%	1.5%
3 Months	9.3%	6.4%
6 Months	3.3%	0.8%
1 Year	7.1%	7.1%
3 Years	5.9%	5.8%
5 Years	7.6%	7.2%

## Top 10 equity holdings (% of Equities)

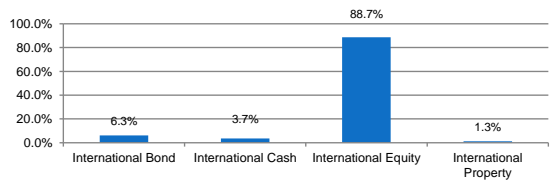
Share Name	% of Equities
British American Tobacco Plc	10.3%
Naspers	10.2%
Anglo American	8.8%
MTN Group Limited	5.7%
Northam Platinum Limited	5.4%
Nedbank Group Limited	4.0%
Firststrand Limited	3.6%
QUILTER PLC	3.3%
Standard Bank Group Limited	3.2%
Sasol Limited	2.9%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
Financials	15.6%
Resources	44.4%
Industrials	40.0%

## 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	-1.9%
Downside risk *	4.8%

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

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



# Sanlam Foord Balanced Fund



**Period Ending** 31-Mar-19  
**Fund Size** R 353 million  
**Inception Date** Apr-12

## Fund objective

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

## Risk profile

This fund has a moderate - aggressive risk profile.

## Fees

**South African assets:**

0.70% per annum

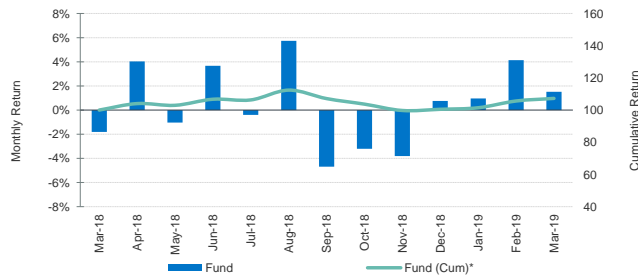
**International assets:**

1.35% per annum

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

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.5%	1.8%
<b>3 Months</b>	6.7%	6.3%
<b>6 Months</b>	0.1%	0.2%
<b>1 Year</b>	7.3%	4.8%
<b>3 Years</b>	3.2%	4.1%
<b>*5 Years</b>	6.1%	5.7%

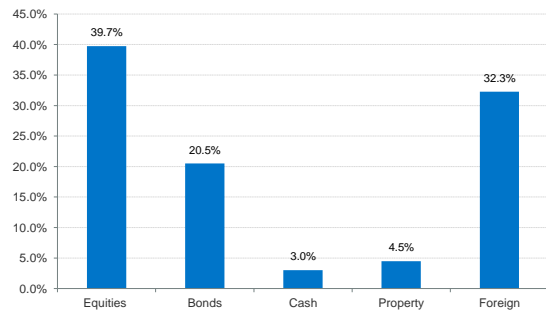
\*Returns are illustrative as the Fund has not been invested over that period

## Top 10 equity holdings (% of Equities)

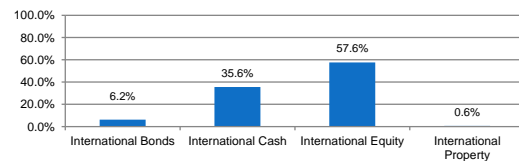
Share Name	% of Equities
BHP Group	11.7%
Sasol Limited	9.5%
RMB Holdings Limited	9.4%
New Gold ETF	8.9%
Naspers	8.8%
British American Tobacco Plc	7.9%
Richemont	7.8%
Standard Bank Group Limited	6.6%
Aspen Healthcare Holdings	5.6%
Bid Corporation Limited	3.9%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	11.6%
<b>Resources</b>	37.2%
<b>Industrials</b>	51.2%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	38.9%
<b>Average capital loss in one month</b>	-2.4%
<b>Downside risk *</b>	5.5%

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

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

# Sanlam Prudential Balanced Portfolio



**Period Ending** 31-Mar-19  
**Fund Size** R 287 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.

## Risks profile

This fund has a moderate-aggressive risk profile.

## Fees

### South African assets:

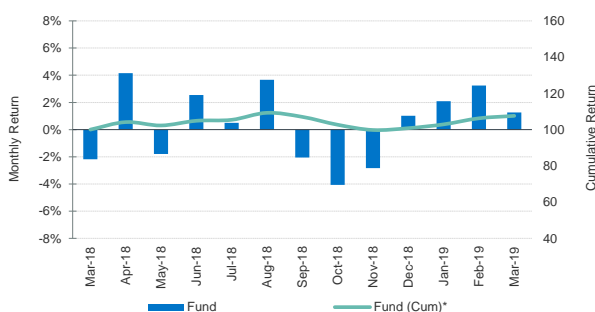
0.90% p.a.

### International assets:

0.65% p.a. and

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

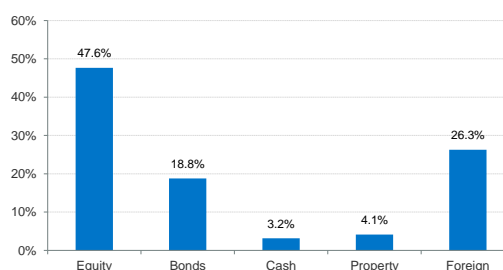
	Fund	Benchmark
1 Month	1.3%	1.3%
3 Months	6.7%	5.8%
6 Months	0.5%	1.0%
1 Year	7.6%	5.8%
3 Years	6.9%	3.8%
5 Years	9.2%	5.5%

## Top 10 equity holdings (% of Equities)

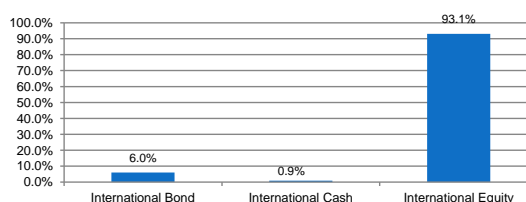
Share Name	% of Equities
Naspers	12.6%
Sasol Limited	8.3%
Anglo American	7.5%
Standard Bank Group Limited	7.0%
British American Tobacco Plc	6.8%
ABSA Group Limited	4.4%
Old Mutual Limited	4.3%
MTN Group Limited	4.1%
Richemont	3.7%
Firststrand Limited	3.1%

**Benchmark** ASISA SA Multi Asset High Equity Category Average

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
Financials	23.2%
Resources	37.4%
Industrials	39.4%

## Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.7%
Downside risk *	4.2%

\* 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.

# Investec Balanced Fund

**Period Ending**  
**Inception Date**

31-Mar-19  
Jan-97

## Fund objective

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

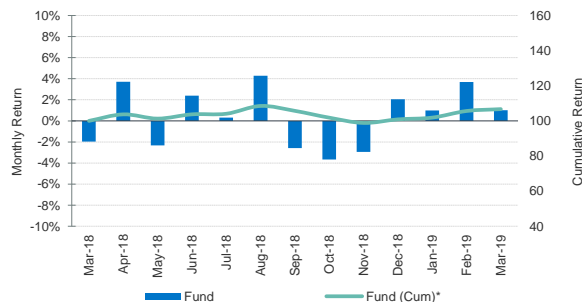
## Risks profile

This fund has a moderate-aggressive risk profile.

## Fees

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
1 Month	1.0%	1.5%
3 Months	5.8%	6.6%
6 Months	0.9%	1.1%
1 Year	6.7%	7.3%
3 Years	5.8%	5.9%
5 Years*	9.0%	7.2%

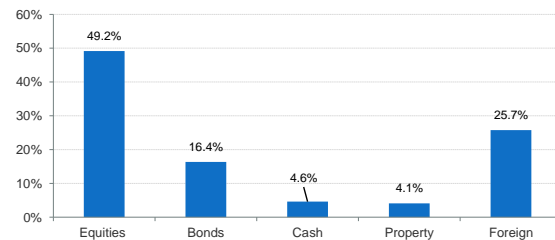
\* Returns are off the FFS as the fund has not been invested for that period

## Top 10 equity holdings (% of Equities)

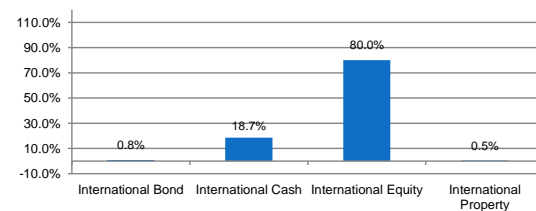
Share Name	% of Equities
Anglo American	9.0%
BHP Group	8.6%
Sasol Limited	7.4%
Naspers	6.9%
British American Tobacco Plc	6.3%
Standard Bank Group Limited	5.6%
ABSA Group Limited	4.2%
MTN Group Limited	4.2%
Africapalladium Debs	3.7%
Firststrand Limited	3.6%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
Financials	9.1%
Resources	53.0%
Industrials	37.9%

## Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-2.0%
Downside risk *	4.4%

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

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

# Allan Gray Global Balanced Portfolio

**Period Ending**  
**Inception Date**

31-Mar-19  
Aug-00

## Fund objective

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

## Risk Profile

This fund has a moderate-aggressive risk profile.

## Fees

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

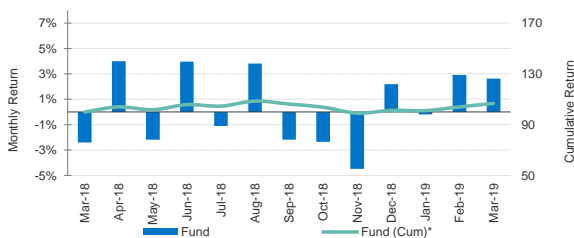
**South African assets**

1.00% per annum

**International assets**

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark **
<b>1 Month</b>	2.6%	1.5%
<b>3 Months</b>	5.4%	6.4%
<b>6 Months</b>	0.5%	1.2%
<b>1 Year</b>	6.7%	7.2%
<b>3 Years</b>	5.9%	5.6%
<b>5 Years</b>	8.4%	6.6%

\*\* Cumulative monthly benchmark returns

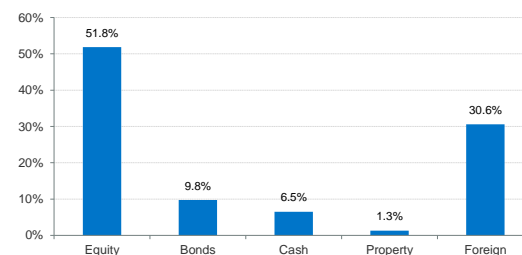
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	14.4%
British American Tobacco Plc	11.8%
Sasol Limited	7.3%
Glencore Xstrata Plc	5.8%
Standard Bank Group Limited	5.1%
Remgro Limited	4.8%
Newplat (NGPLT)	3.6%
Old Mutual Limited	3.3%
Investec Plc	3.2%
Life Healthcare Group Holdings	2.7%

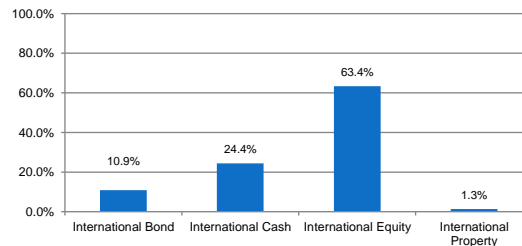
## Benchmark

Alexander Forbes Global Large Manager  
Watch Average

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	24.0%
<b>Resources</b>	28.4%
<b>Industrials</b>	47.6%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.7%
<b>Downside risk *</b>	4.4%

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

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

# Coronation Global Houseview Portfolio

**Period Ending**  
**Inception Date**

31-Mar-19  
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 profile

This fund has a moderate - aggressive risk profile.

## Fees

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

Investment Management Fees:

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

Coronation Global Bond Fund: 0.55% per annum

Coronation Global Equity Fund of Funds: 0.75% per annum

Coronation Global Opportunity Equity Fund: 0.75% per annum

Coronation Global Capital Plus Fund: 0.75% per annum

Coronation Global Emerging Markets Fund: 0.75% per annum

Coronation Absolute World Opportunities Fund: 0.75% per annum

Coronation World Opportunities Fund: 0.75% per annum

Coronation Global Managed Fund: 1.00% per annum

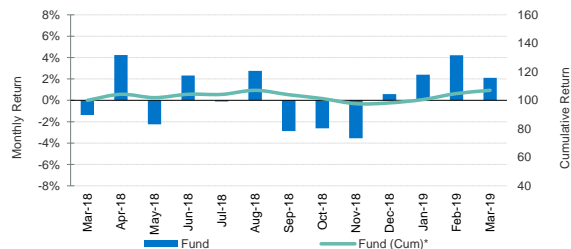
Coronation Global Emerging Markets Opportunities Fund: 1.00% per annum

Coronation Africa Fund: 1.50% per annum

Coronation Africa Frontiers Fund: 1.50% per annum

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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
1 Month	2.1%	1.5%
3 Months	9.0%	6.4%
6 Months	3.0%	0.8%
1 Year	7.0%	7.1%
3 Years	6.2%	5.8%
5 Years	7.8%	7.2%

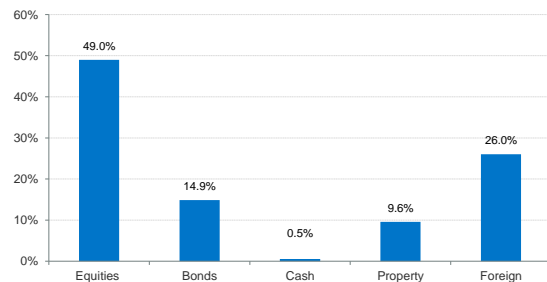
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
British American Tobacco Plc	10.3%
Naspers	10.2%
Anglo American	8.8%
MTN Group Limited	5.7%
Northam Platinum Limited	5.4%
Nedbank Group Limited	4.0%
Firstrand Limited	3.6%
QUILTER PLC	3.3%
Standard Bank Group Limited	3.2%
Sasol Limited	2.9%

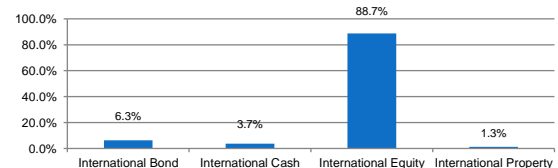
## Benchmark

Alexander Forbes Global Large Manager Watch  
Median

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
Financials	15.6%
Resources	44.4%
Industrials	40.0%

## 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 *	4.6%

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

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

# PSG Balanced Fund

**Period Ending**  
**Inception Date**

31-Mar-19  
Sep-11

## Fund objective

The PSG Balanced Fund is a pooled moderate-aggressive risk balanced portfolio managed on a market-linked basis. The objective is to achieve long-term growth of capital and a reasonable level of income for investors. This portfolio is suitable for investors wishing to achieve a good investment return while simultaneously avoiding unnecessary stress emanating from financial markets. It requires a longer-term time horizon.

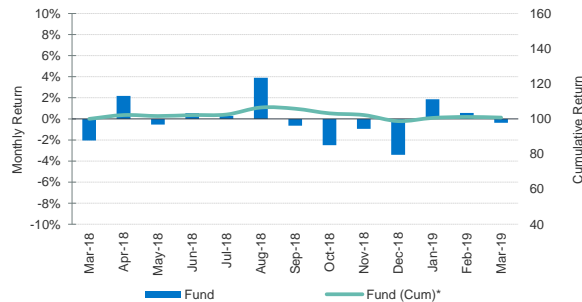
## Risks profile

This fund has a moderate aggressive risk profile.

## Fees

0.70% per annum

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

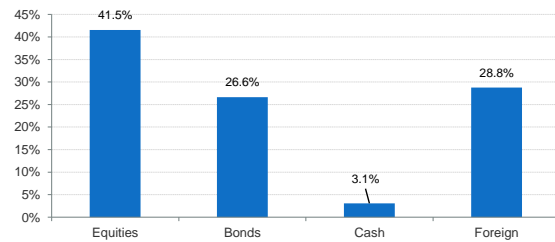
	Fund	Benchmark
1 Month	-0.4%	1.2%
3 Months	2.1%	1.7%
6 Months	-5.3%	4.0%
1 Year	0.7%	9.1%
3 Years	6.6%	9.8%
5 Years*	8.5%	10.1%

## Top 10 equity holdings (% of Equities)

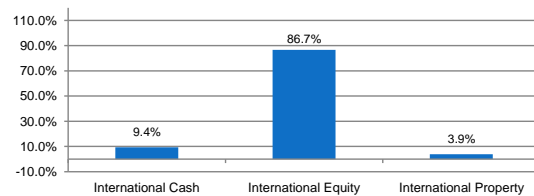
Share Name	% of Equities
Discovery Holdings Limited	9.6%
Old Mutual Ltd	9.2%
Rmb Holdings Ltd Common Stock Zar.01	8.2%
Anheuser-Busch Inbev Sa Inv	6.8%
A E C I Limited	6.8%
Super Group	6.0%
Prudential Plc	5.3%
Jse Limited	5.1%
Sun International Limited	4.2%
Hudaco Industries Ltd	4.0%

**Benchmark** CPI +5%

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
Financials	35.7%
Resources	1.2%
Industrials	63.1%

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

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-1.3%
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.

# Satrix Enhanced Balanced Tracker Fund



**Period Ending** 31-Mar-19  
**Fund Size** R 1,921 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. Script lending may be performed on the passive equity component.

## Risk profile

This fund has a moderate-aggressive risk profile.

## Fees

### South African assets:

0.36% per annum

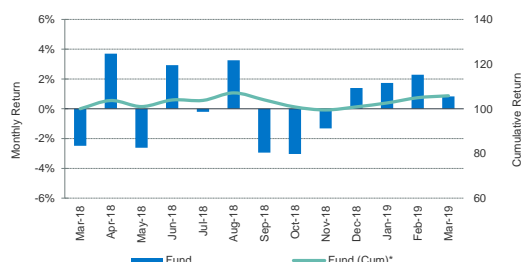
### International assets:

0.36% p.a. on international equities

0.25% p.a. on international interest bearing assets

The domestic equity component tracks the Capped 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

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
1 Month	0.8%	0.9%
3 Months	4.9%	4.8%
6 Months	1.8%	1.5%
1 Year	5.8%	5.7%
3 Year	5.3%	5.2%
5 Year	8.0%	8.0%

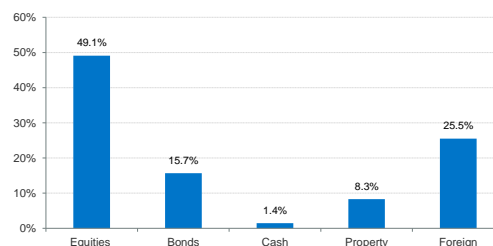
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	9.3%
Growpnt	4.4%
FirstRand / RMBH	4.4%
Sasol	4.4%
Stanbank	4.1%
Anglos	3.5%
Redefine Properties	3.4%
MTN Group	2.8%
British American Tobacco	2.6%
NEPIROCK (NEP)	2.6%

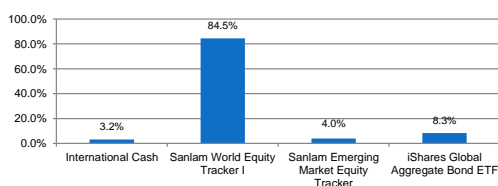
**Benchmark**

- 49.0% Capped SWIX (Shareholder Weighted Index)
- 8.0% Sapy Property Index
- 10.0% ALBI (BEASSA All Bond Index)
- 2.0% STeFI
- 21.0% MSCI (Developed Markets) World Index
- 4.0% Barclays Global Aggregate Index
- 6.0% S&P South Africa Sovereign ILB 1+Y Index

## Asset class breakdown



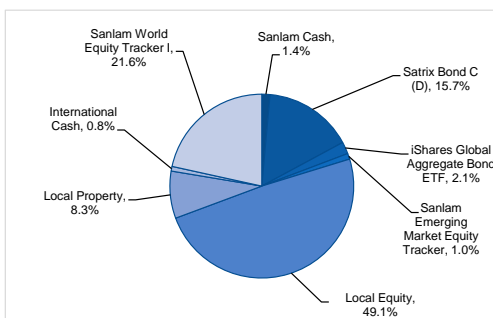
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
Financials	34.5%	34.5%
Resources	21.1%	21.1%
Industrials	44.4%	44.4%

## Fund manager breakdown



## 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	-1.6%
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 is provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

# Sanlam Monthly Bonus Fund



**Period Ending** 31-Mar-19  
**Fund Size (Book Value)** R7 075 million  
**Inception Date** Jul-99

## Fund objective

The Monthly Bonus Fund (MBF) protects investors against short-term volatility by smoothing out investment returns, whilst providing valuable guarantees on benefit payments. The underlying portfolio is mandated with more weight to less risky asset classes than a typical balanced fund. The Sanlam Monthly Bonus Fund offers 100% capital guarantee and fully vesting bonuses. Fully vesting bonuses are declared monthly in advance.

## Risk Profile

This fund has a conservative risk profile.

## Fees

### Investment Management Fees:

0.425% per annum

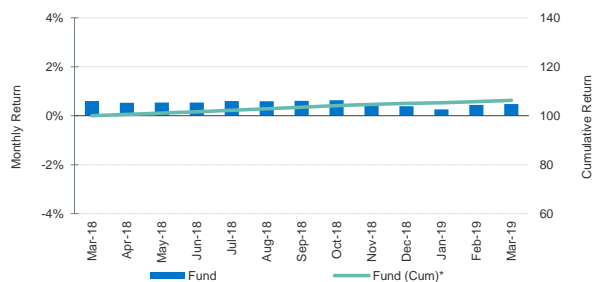
### Guarantee Premium:

A guarantee premium of 1.6% per annum

### Annual Performance Linked Fee:

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

## Monthly and cumulative bonuses



\*Based on 1 year returns

## Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.5%
3 Months	1.2%
6 Months	2.7%
1 Year	6.2%
3 Years	7.4%
5 Years	9.6%

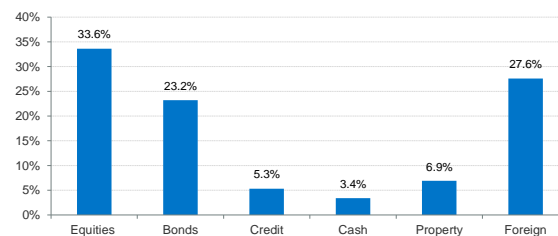
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	17.5%
FirstRand / RMBH	4.9%
Sasol	4.7%
BTI	4.7%
Stanbank	4.6%
Anglos	3.9%
MTN Group	3.0%
Consol Holdings	2.6%
ABSAG ABG	2.4%
OMutual (OMU)	2.3%

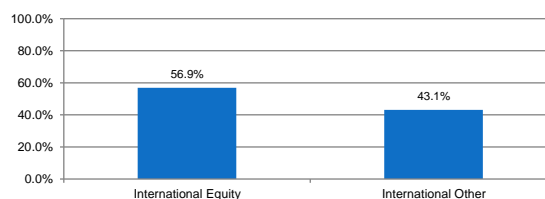
## Benchmark

16.0% SWIX (Shareholder Weighted Index)  
 16.0% Capped SWIX (Shareholder Weighted Index)  
 25.5% BEASSA Total Return All Bond Index  
 1.0% STeFI + 2%  
 2.0% IGOVI  
 17.5% MSCI World Index (Dev. Markets)  
 5.0% Barclays Global Aggregate Index  
 2.5% US 3 month London InterBank Offered Rate (LIBOR) +2.5% (net of fees)  
 8.0% STeFI Index  
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
Financials	23.6%
Resources	15.6%
Industrials	60.8%

## 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 *	0.4%

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

## Funding level

April 2019: 98.52% funded

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



# Sanlam Stable Bonus Portfolio



**Period Ending** 31-Mar-19  
**Fund Size (Book Value)** R8 696m million  
**Inception Date** Nov-86

## 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

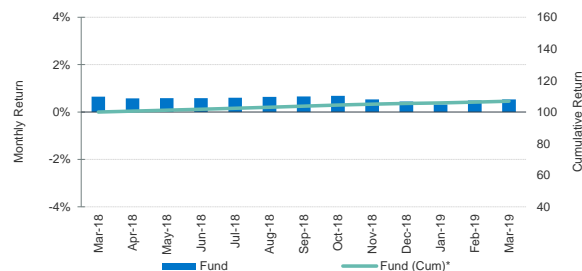
## Fees

**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	0.5%
3 Months	1.4%
6 Months	3.0%
1 Year	6.9%
3 Years	8.0%
5 Years	9.9%

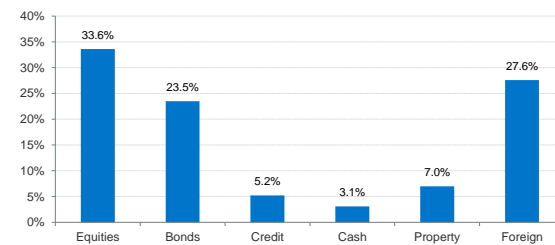
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	17.5%
FirstRand / RMBH	4.9%
Sasol	4.7%
BTI	4.7%
Stanbank	4.6%
Anglos	3.9%
MTN Group	3.0%
Consol Holdings	2.6%
ABSAG ABG	2.4%
OMutual (OMU)	2.4%

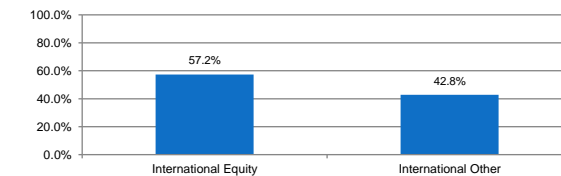
## Benchmark

16.0% SWIX (Shareholder Weighted Index)  
 16.0% Capped SWIX (Shareholder Weighted Index)  
 25.5% BEASSA Total Return All Bond Index  
 1.0% STeFI + 2%  
 2.0% IGOVI  
 17.5% MSCI World Index (Dev. Markets)  
 5.0% Barclays Global Aggregate Index  
 2.5% US 3 month London InterBank Offered Rate (LIBOR) +2.5% (net of fees)  
 8.0% STeFI Index  
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

## Asset class breakdown



## Foreign Split



## Equity sectoral exposure (%)

	Fund
Financials	23.6%
Resources	15.5%
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 *	0.4%

\* 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 Pensil	12.40%
Sanlam Umbrella Provid	10.89%

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

## Funding Level

April 2019: 98.44% funded

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

# Sanlam Progressive Smooth Bonus Fund



**Period Ending** 31-Mar-19  
**Fund Size** R 145.9 million  
**Inception Date** 01-Oct-17

## Fund objective

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

## Risk profile

This portfolio has a conservative to moderate risk profile

## Fees

### Administration Fees:

0.7% per annum excluding VAT.

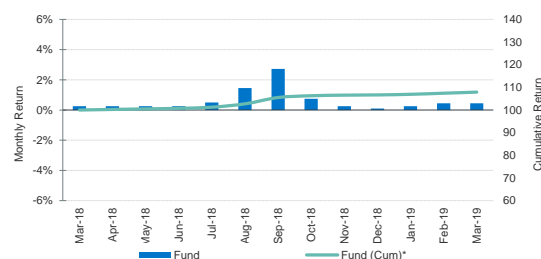
### Guarantee Premium:

A guarantee premium of 0.7% per annum.

### Annual Performance Linked Fee:

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

## Monthly and cumulative bonuses



\*Based on 1 year returns

## Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.5%
3 Months	1.2%
6 Months	2.3%
1 Year	5.0%
3 Years	n/a
5 Years	n/a

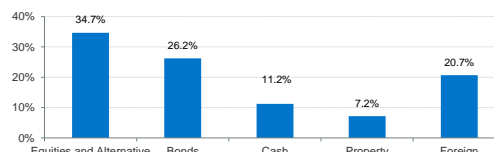
## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	19.6%
Standard Bank Group Limited	5.3%
Anglo American	4.7%
British American Tobacco Plc	4.2%
Sasol Limited	4.1%
Firststrand Limited	3.5%
BHP Group	3.1%
Old Mutual Limited	3.0%
Sanlam	2.0%
MTN Group Limited	1.9%

## Benchmark

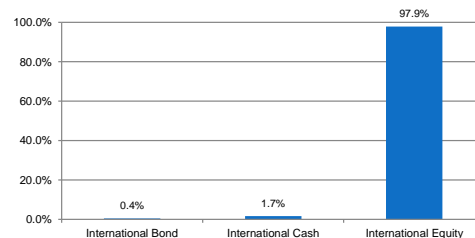
37.0% Capped SWIX (Shareholder Weighted Index)  
 25.5% BEASSA Total Return All Bond Index  
 2.5% US 3 Mnth LIBOR + 2.5% pa  
 8.0% Short Term Fixed Interest Index (STeFI)  
 12.5% MSCI World Equity Index  
 6.5% SAPY PROPERTY INDEX  
 5.0% Barclays Global Aggregate Index  
 1.0% Short Term Fixed Interest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

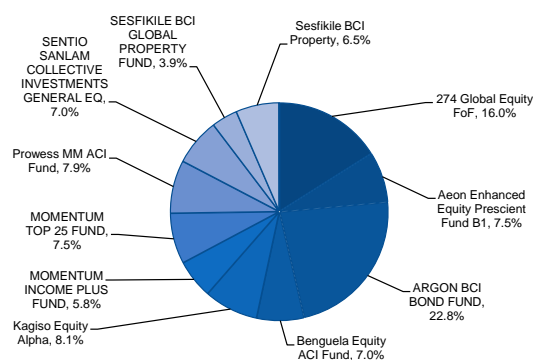
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
Financials	15.8%	20.5%
Resources	37.2%	35.8%
Industrials	47.0%	43.7%

## Fund manager breakdown



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

## Local equity manager breakdown for SMMI portfolios

	Lifestage Accumulation	SMM 70 Portfolio	SMM 50 Portfolio	SMM 30 Portfolio	ILLA Preservation
<b>Domestic Equity</b>					
<b>Core Equity</b>					
Fairtree Equity	1.9%	3.6%	2.7%	1.6%	1.3%
Truffe Equity	2.0%	3.9%	2.9%	1.8%	1.4%
ABAX Equity	1.8%	3.5%	2.6%	1.6%	1.3%
Coronation Equity	2.5%	4.7%	3.5%	2.1%	1.7%
Sentio Equity	1.4%	2.7%	2.0%	1.2%	1.0%
<b>Quality Equity</b>					
First Avenue	1.7%	3.5%	2.6%	1.9%	1.1%
Steyn Equity	1.0%	2.1%	1.5%	1.1%	0.7%
Bataleur Equity	1.3%	2.7%	2.0%	1.4%	0.9%
Satrix Quality Index	1.0%	2.1%	1.5%	1.1%	0.7%
<b>Momentum Equity</b>					
Kaizen Thematic Equity	1.0%	1.9%	1.4%	0.9%	0.7%
Satrix Momentum	2.6%	5.0%	3.6%	2.3%	1.8%
Capricorn Equity	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Value Equity</b>					
ABSA Select Equity	1.3%	2.6%	1.9%	1.4%	0.9%
Investec Value	1.3%	2.6%	1.9%	1.4%	0.9%
SIM General Equity	1.6%	3.0%	2.3%	1.6%	1.1%
Satrix Stable Dividend	1.1%	2.0%	1.5%	1.1%	0.7%
<b>Total</b>	<b>23.5%</b>	<b>45.7%</b>	<b>33.9%</b>	<b>22.6%</b>	<b>16.2%</b>

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