



Sanlam Employee Benefits

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

October 2019

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Member Investment Selection Menu

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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

SMM 70



Period Ending 31-Oct-19
Fund Size R 774 million
Inception Date Feb-00

Fund objective

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

Risk Profile

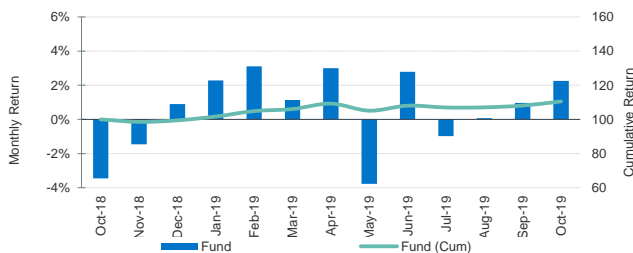
This fund has a moderate -aggressive risk profile

Fees

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

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	2.3%	2.3%
3 Months	3.3%	3.0%
6 Months	1.2%	0.7%
1 Year	10.5%	9.9%
3 Years	6.7%	6.8%
5 Years	6.1%	6.6%

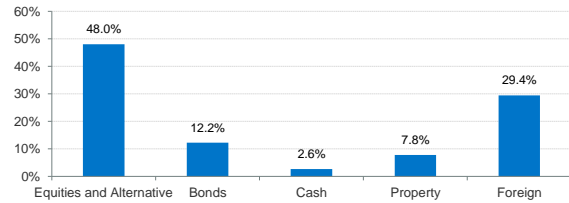
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	11.4%
Anglo American	4.5%
Prosus	4.5%
Firststrand Limited	4.3%
Standard Bank Group Limited	4.1%
British American Tobacco Plc	4.1%
Impala Platinum Holdings Limited	3.7%
Sasol Limited	2.3%
Bid Corporation Limited	2.2%
ABSA Group Limited	2.1%

Benchmark

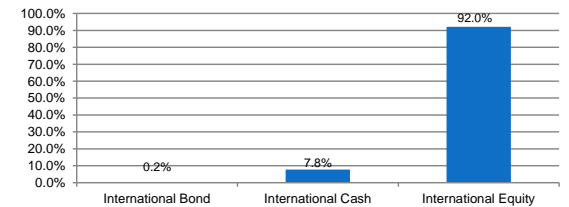
49% Capped SWIX (Shareholder Weighted Index)
 10% BEASSA Total Return Index
 2% Short Term Fixed Interest Index (STeFI)
 8% Sapy Property Index
 6% Barclays SA Inflation Linked Index
 21% MSCI World (Developed Markets) Equity Index
 4% Barclays Global Aggregate Bond Index

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.

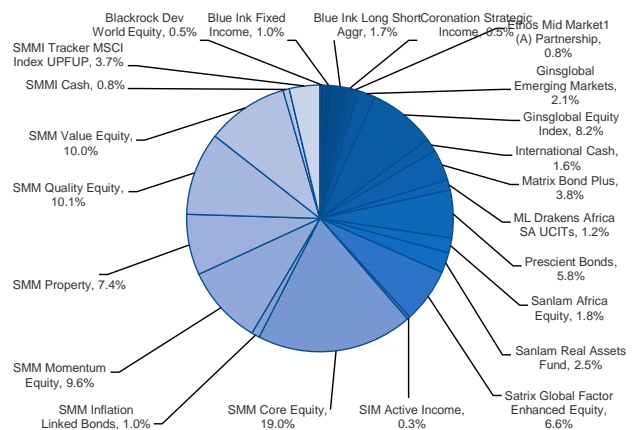
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	19.4%	22.3%
Resources	42.7%	39.3%
Industrials	37.9%	38.4%

Fund manager breakdown



Please refer to the "Local equity manager breakdown for SMMI portfolios" for a detailed outline of the

Risk analysis

(based on the last 3 years' monthly returns)

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

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

NOTE: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the unquoted status change, 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 50



Period Ending 31-Oct-19
Fund Size R 501 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

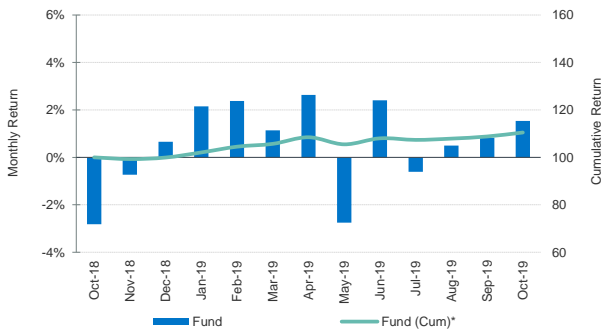
This fund has a moderate risk profile.

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

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	1.5%	1.6%
3 Months	2.9%	2.6%
6 Months	1.8%	1.4%
1 Year	10.5%	9.5%
3 Years	7.2%	6.7%
5 Years	6.7%	6.7%

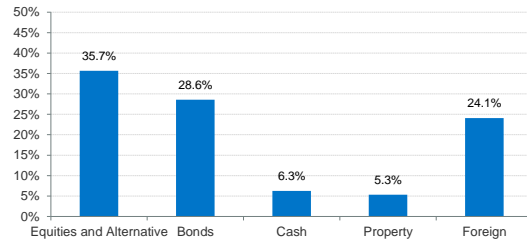
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	11.4%
Anglo American	4.5%
Prosus	4.5%
Firststrand Limited	4.2%
British American Tobacco Plc	4.1%
Standard Bank Group Limited	4.1%
Impala Platinum Holdings Limited	3.7%
Sasol Limited	2.3%
Bid Corporation Limited	2.2%
ABSA Group Limited	2.1%

Benchmark

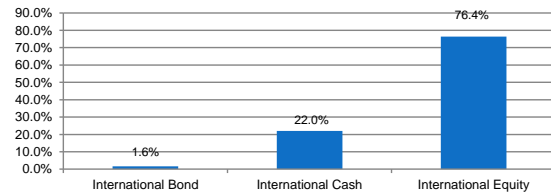
35.0% Capped SWIX (Shareholder Weighted Index)
 20.0% BEASSA Total Return Index
 10.0% STeFI Composite
 6.0% Sapy Property Index
 9.0% Barclays SA Inflation Linked Index
 2.0% US 3 month Labor Rate
 15.0% MSCI World Equity Index (Developed Markets)
 3.0% Barclays Global Aggregate Index

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.

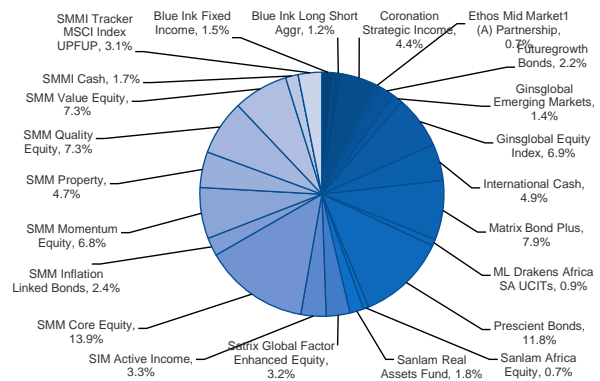
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	19.4%	22.3%
Resources	42.7%	39.3%
Industrials	37.9%	38.4%

Fund manager breakdown



Please refer to the "Local equity manager breakdown for SMMI portfolios" for a detailed outline of

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	-1.4%
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 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-Oct-19
Fund Size R 469 million
Inception Date May-03

Fund objective

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

Risk profile

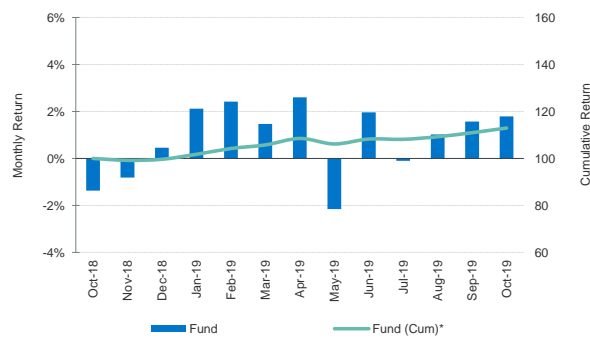
This fund has a moderate risk profile

Fees

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

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark *
1 Month	1.8%	0.6%
3 Months	4.4%	1.9%
6 Months	4.1%	4.1%
1 Year	12.9%	8.8%
3 Years	8.9%	9.6%
5 Years	8.2%	10.0%

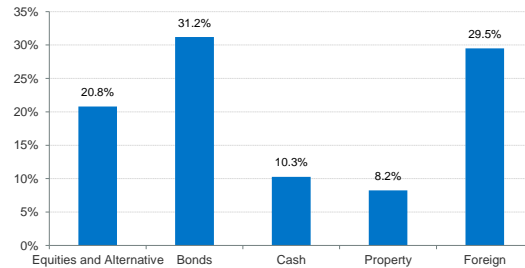
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

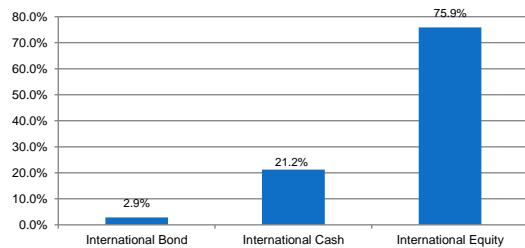
Share Name	% of Equities
Naspers	9.4%
Standard Bank Group Limited	5.3%
Reinet Inv SCA	5.1%
Firststrand Limited	4.3%
Prosus	4.1%
British American Tobacco	3.7%
Sasol Limited	3.3%
Nedbank Group Limited	2.9%
Remgro Limited	2.8%
Zambezi Platinum (RF) Limited	2.8%

Benchmark CPI + 5%

Asset class breakdown



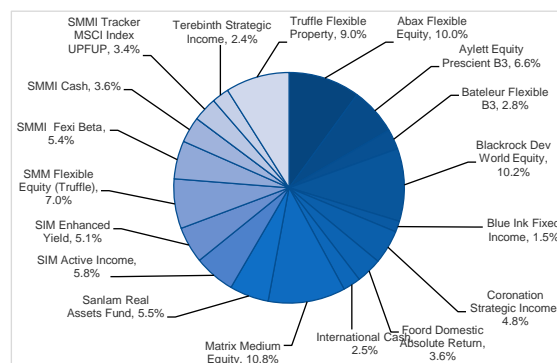
Foreign Split



Equity sectoral exposure (%)

Financials	Fund
Resources	33.7%
Industrials	32.9%
	33.4%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-0.9%
Downside risk **	2.5%

** 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 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-Oct-19
Fund Size R 219 million
Inception Date Jan-14

Fund objective

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

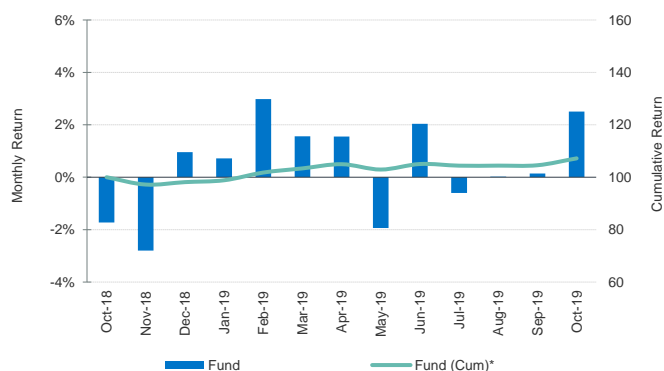
Risk Profile

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

Fees

0.95% per annum

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	2.5%	2.3%
3 Months	2.7%	3.0%
6 Months	2.1%	1.9%
1 Year	7.2%	5.1%
3 Years	6.9%	5.3%
5 Years	6.0%	4.5%

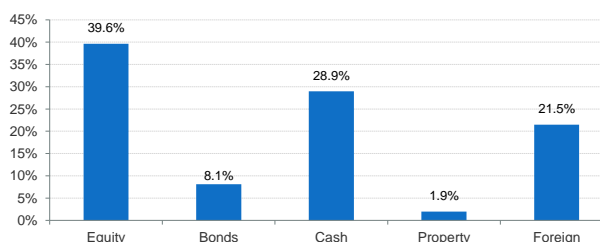
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Anglo American	5.5%
Mondi Plc	4.6%
MTN Group Limited	4.3%
African Rainbow Minerals Limited	4.1%
BHP Group	4.0%
A E C I LIMITED	3.7%
Metair Investments Ltd	3.6%
Sasol Limited	3.6%
Mediclinic International Plc	2.7%
AVI Limited	2.7%

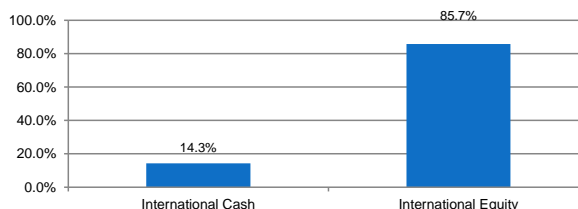
Benchmark

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

Asset class breakdown



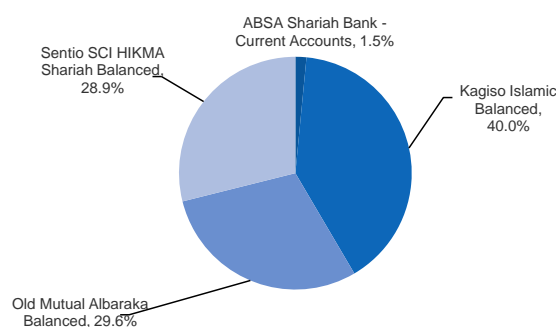
Foreign Split



Equity sectoral exposure (%)

	Fund
Financials	0.1%
Resources	58.1%
Industrials	41.8%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-1.2%
Downside risk **	2.9%

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

note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the simulated return 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-Oct-19
Fund Size R 15,155 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

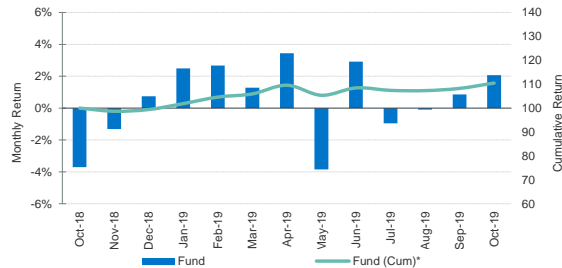
This portfolio has an aggressive risk profile

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 (%)

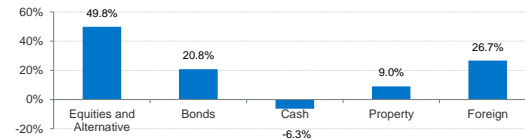
	Fund	Benchmark
1 Month	2.1%	2.0%
3 Months	2.9%	2.7%
6 Months	0.8%	0.5%
1 Year	10.5%	10.2%
3 Years	6.8%	6.7%
5 Years	6.3%	6.7%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	12.8%
Anglo American	4.1%
Firstrand Limited	3.9%
Standard Bank Group Limited	3.9%
Prosus	3.8%
British American Tobacco Plc	3.4%
Impala Platinum Holdings Limited	2.7%
Sasol Limited	2.4%
MTN Group Limited	2.4%
Bid Corporation Limited	2.1%

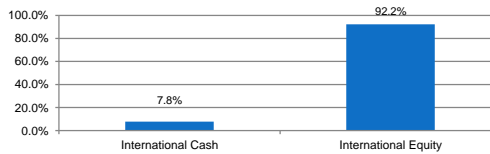
Benchmark
 24.5% SWIX (Shareholder Weighted Index)
 24.5% Capped SWIX (Shareholder Weighted Index)
 10.0% BEASSA Total Return All Bond Index
 8.0% FTSE/JSE SAPY Index
 2.0% Short Term Fixed Interest Index (STeFI)
 6.0% Barclays SA Inflation Linked Index
 21.0% MSCI World (Developed Markets) Equity Index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

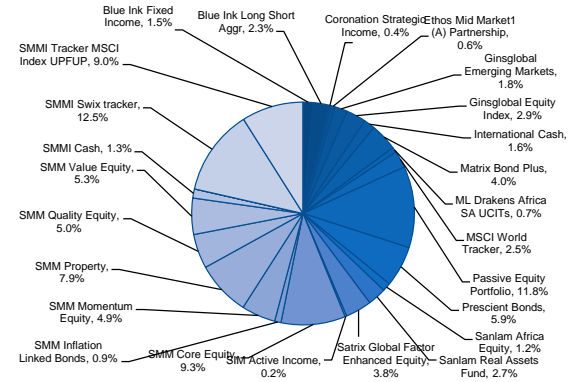
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	20.5%	21.3%
Resources	40.1%	37.5%
Industrials	39.4%	41.2%

Fund manager breakdown



Please refer to the "Local equity manager breakdown for SMM portfolios" for a detailed outline of

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	-1.9%
Downside risk *	4.7%

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

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise 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-Oct-19
Fund Size R 909 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.

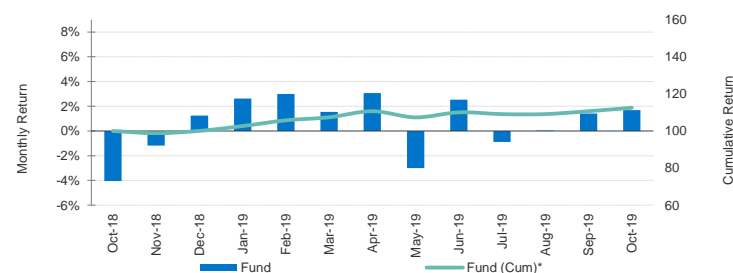
Fees

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 (%)

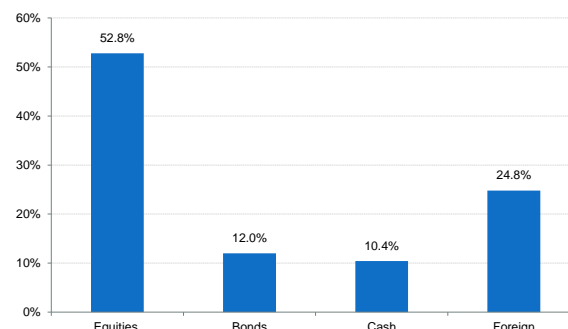
	Fund	Benchmark
1 Month	1.7%	1.7%
3 Months	3.2%	3.3%
6 Months	1.7%	0.6%
1 Year	12.5%	7.5%
3 Years	7.2%	5.7%
5 Years	6.8%	5.5%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	14.9%
Prosus (PRX)	6.3%
FirstRand / RMBH	4.4%
Anglos	3.9%
Stanbank	3.9%
Implats	3.7%
Growpnt	3.5%
Sasol	3.1%
British American Tobacco	3.0%
NEPIROCK (NEP)	2.6%

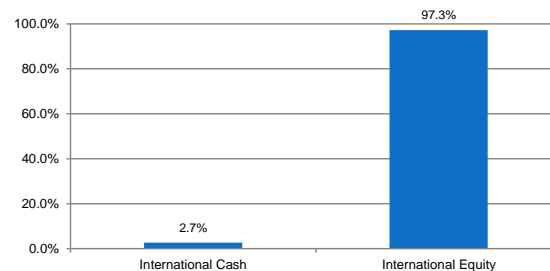
Benchmark Alexander Forbes Global Large Manager Watch Median

Asset class breakdown



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

Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	38.8%	32.3%
Resources	20.7%	18.9%
Industrials	40.5%	48.8%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-1.8%
Downside risk *	4.5%

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

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

SIM Moderate Absolute Fund



Period Ending 31-Oct-19
Fund Size R 1,447.3 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

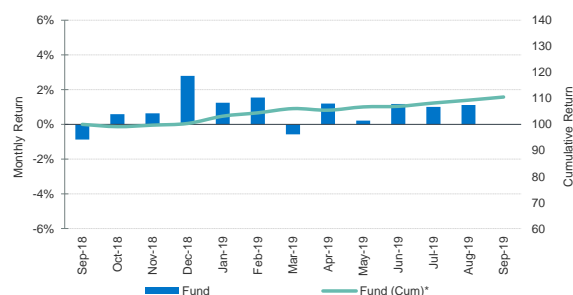
Fees

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

No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

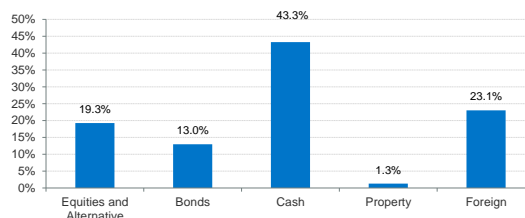
	Fund	Benchmark
1 Month	1.1%	0.4%
3 Months	3.4%	1.7%
6 Months	4.2%	4.0%
1 Year	10.5%	8.7%
3 Years	8.8%	9.5%
5 Years	8.9%	9.9%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers N	17.3%
Prosus (PRX)	6.6%
FirstRand / RMBH	5.1%
Anglos	4.8%
Stanbank	4.5%
Implats	4.5%
Sasol	3.6%
British American Tobacco	3.5%
MTN Group	3.2%
Sanlam	2.6%

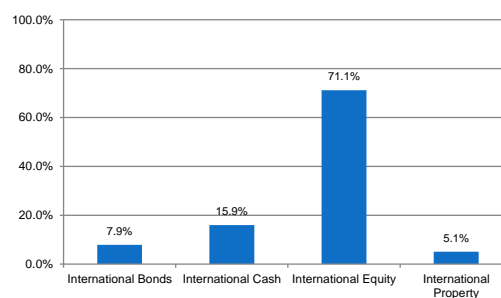
Benchmark CPI+5%

Asset class breakdown



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

Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	24.8%	27.6%
Resources	24.1%	20.2%
Industrials	51.1%	52.2%

Risk analysis

(based on the last 3 years' monthly returns)

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

* 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.

SIM Cash Fund



Period Ending 31-Oct-19
Fund Size R 1,554 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.

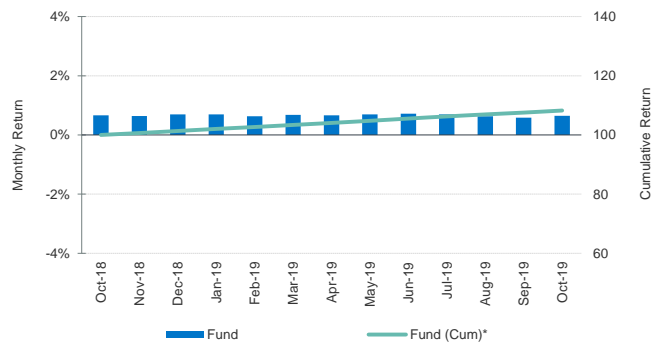
Fees

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
1 Month	0.7%	0.6%
3 Months	1.9%	1.8%
6 Months	4.0%	3.6%
1 Year	8.3%	7.3%
3 Years	8.3%	7.4%
5 Years	7.9%	7.2%

Risk analysis

(based on the last 3 years' monthly returns)

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

* 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.

Sanlam Allan Gray Global Balanced Portfolio



Period Ending 31-Oct-19
Fund Size R 4,225 million
Inception Date Jul-10

Benchmark Alexander Forbes Global Large Manager
 Watch Average

Fund objective

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

Risk Profile

This fund has a moderate-aggressive risk profile.

Fees

South African assets

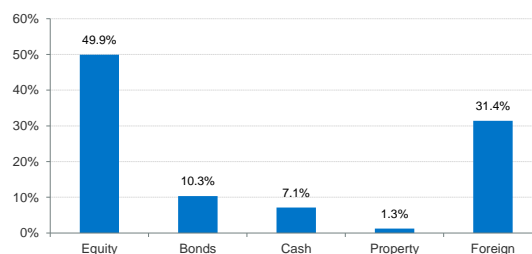
1.25% per annum

No performance fee on South African assets.

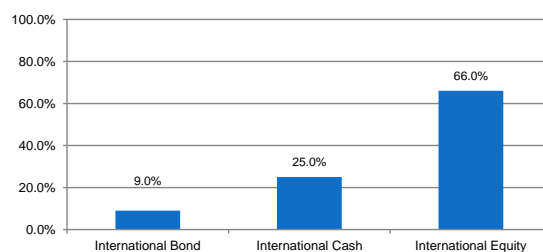
International assets

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

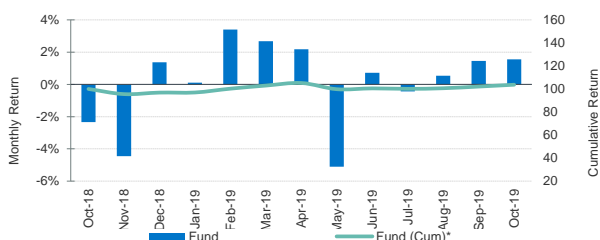
Asset class breakdown



Foreign split



Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark **
1 Month	1.6%	1.7%
3 Months	3.6%	3.4%
6 Months	-1.4%	69.0%
1 Year	3.7%	8.0%
3 Years	5.7%	6.9%
5 Years	7.8%	6.2%

** Cumulative monthly benchmark returns

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	10.7%
British American Tobacco Plc	10.6%
Glencore Xstrata Plc	6.4%
Sasol Limited	5.7%
Remgro Limited	5.1%
Standard Bank Group Limited	4.6%
Investec Plc	4.0%
Old Mutual Limited	4.0%
Woolworths Holdings Limited	3.5%
Newplat (NGPLT)	3.5%

Equity sectoral exposure (%)

	Fund
Financials	33.0%
Resources	29.1%
Industrials	37.9%

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	-2.1%
Downside risk *	4.9%

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

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

Sanlam Coronation Houseview Portfolio



Period Ending
Fund Size
Inception Date

31-Oct-19
R 2,246 million
May-05

Fund objective

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

Risk profile

This fund has a moderate - aggressive risk profile.

Fees

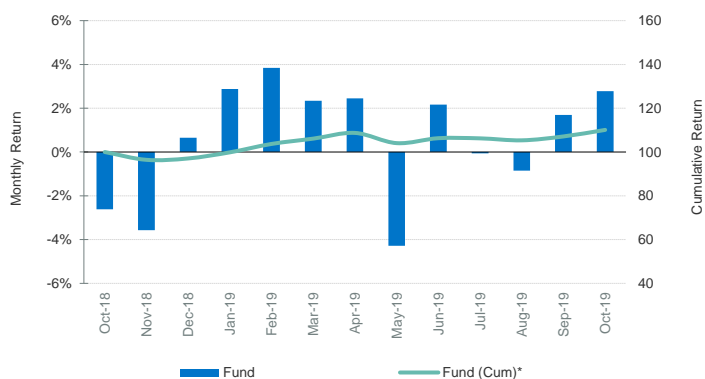
On South African assets:

1.10% per annum

On International assets:

1.00% per annum

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	2.8%	1.7%
3 Months	3.6%	3.3%
6 Months	1.3%	59.0%
1 Year	10.1%	7.5%
3 Years	7.0%	6.8%
5 Years	7.0%	6.6%

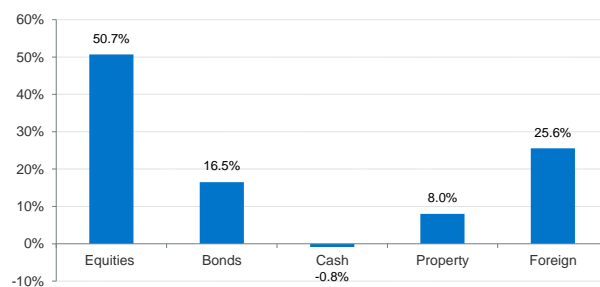
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
British American Tobacco Plc	9.7%
Naspers	8.3%
Anglo American	6.6%
Northam Platinum Limited	5.6%
Prosus	5.0%
Nedbank Group Limited	4.3%
Firstrand Limited	4.2%
Quilter Plc	3.9%
Shoprite Holdings Limited	3.5%
MTN Group Limited	3.3%

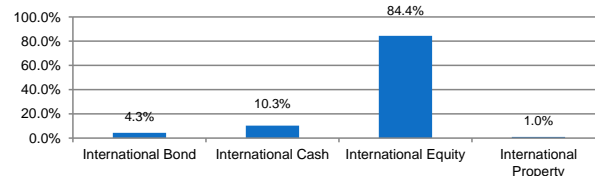
Benchmark

Alexander Forbes Global Large Manager Watch
Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	17.6%
Resources	38.7%
Industrials	43.7%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-1.7%
Downside risk *	4.6%

* 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 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 Foord Balanced Fund



Period Ending 31-Oct-19
Fund Size R 348 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

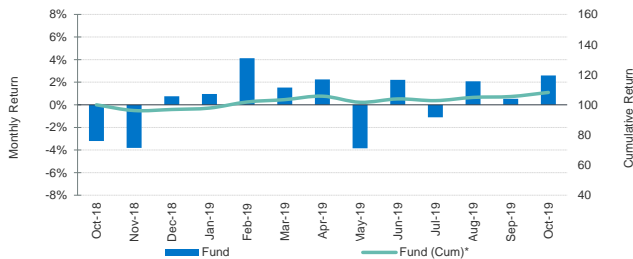
International assets:

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	2.6%	0.9%
3 Months	5.3%	2.0%
6 Months	2.3%	-1.5%
1 Year	8.2%	4.7%
3 Years	5.8%	4.7%
*5 Years	5.7%	4.9%

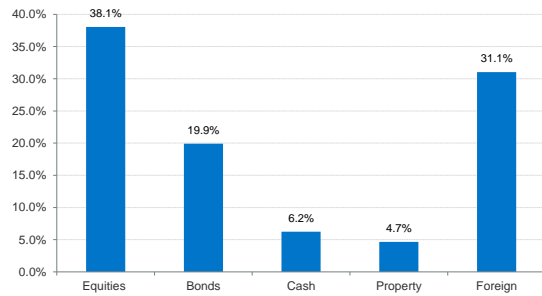
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

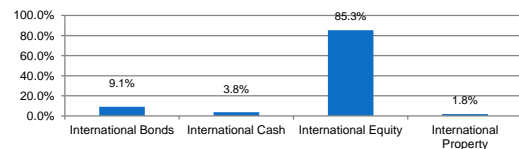
Share Name	% of Equities
BHP Group	12.2%
New Gold ETF	11.5%
RMB Holdings Limited	8.9%
Richemont	8.7%
British American Tobacco Plc	7.5%
Naspers	6.7%
Sasol Limited	6.7%
Standard Bank Group Limited	6.5%
Aspen Healthcare Holdings	5.1%
Bid Corporation Limited	4.1%

Benchmark Average of the SA Multi-Asset High Equity Category

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	12.7%
Resources	37.4%
Industrials	49.9%

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	-2.3%
Downside risk *	5.4%

* 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.

Sanlam Investec Balanced Fund

Period Ending 31-Oct-19
Inception Date Jan-97

Fund objective

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

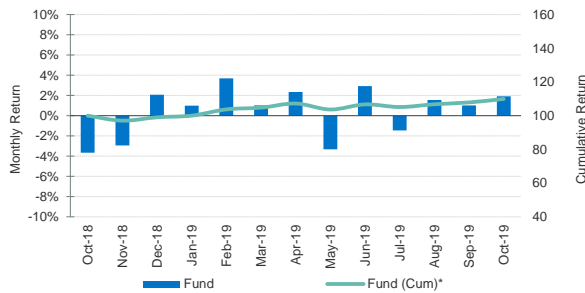
Risk profile

This fund has a moderate-aggressive risk profile.

Fees

South African assets:
0.90% per annum
 International assets:
0.60% per annum

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	1.9%	2.0%
3 Months	4.6%	3.4%
6 Months	2.6%	96.0%
1 Year	9.9%	8.8%
3 Years	8.4%	7.2%
5 Years*	8.7%	6.8%

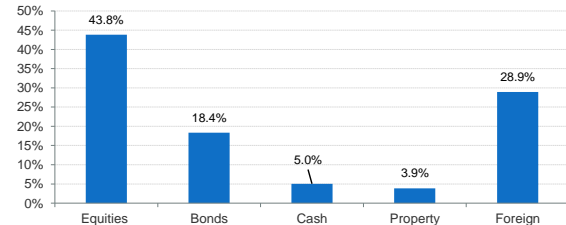
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

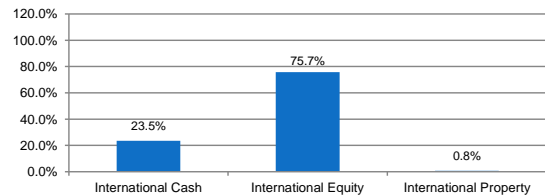
Share Name	% of Equities
Naspers	6.1%
British American Tobacco Plc	6.0%
Impala Platinum Holdings Limited	5.9%
Africapalladium Debs	5.7%
Firstrand Limited	5.6%
ABSA Group Limited	4.7%
Prosus	4.6%
MTN Group Limited	4.6%
Sasol Limited	4.1%
Sibanye Gold Ltd	4.0%

Benchmark Alexander Forbes Global Best Investment View Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	10.4%
Resources	44.8%
Industrials	44.8%

Risk analysis

% of negative months over the last 3 years	33.3%
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.

Satrix Enhanced Balanced Tracker Fund



Period Ending 31-Oct-19
Fund Size R 2,979 million
Inception Date Sep-08

Fund objective

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

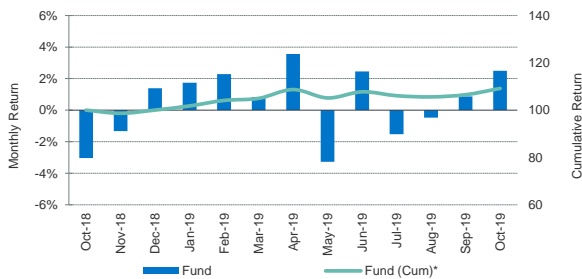
Risk profile

This fund has an aggressive risk profile.

Fees

0.36% per annum
 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 management fee.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

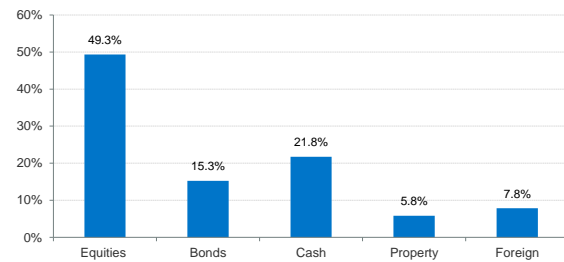
	Fund	Benchmark
1 Month	2.5%	2.3%
3 Months	2.9%	3.0%
6 Months	0.4%	0.6%
1 Year	9.2%	8.9%
3 Year	6.7%	6.7%
5 Year	7.0%	7.0%

Top 10 equity holdings (% of Equities)

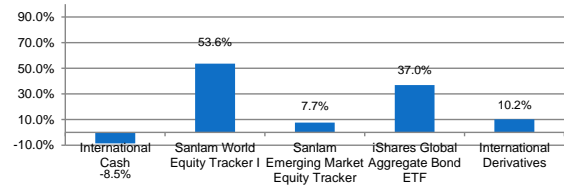
Share Name	% of Equities
Growpnt	8.1%
NEPIROCK (NEP)	5.8%
Naspers N	5.5%
Redefine Properties	5.4%
FirstRand / RMBH	3.4%
Fortress Reit Ltd A	3.1%
Stanbank	2.8%
Anglos	2.6%
Resilient	2.3%
Vukile	2.2%

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



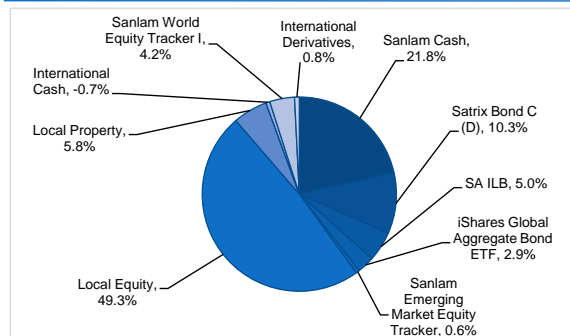
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	35.4%	35.4%
Resources	20.8%	20.8%
Industrials	43.8%	43.8%

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 *	4.1%

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

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

Sanlam Monthly Bonus Fund



Period Ending 31-Oct-19
Fund Size (Book Value) R7 263million
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

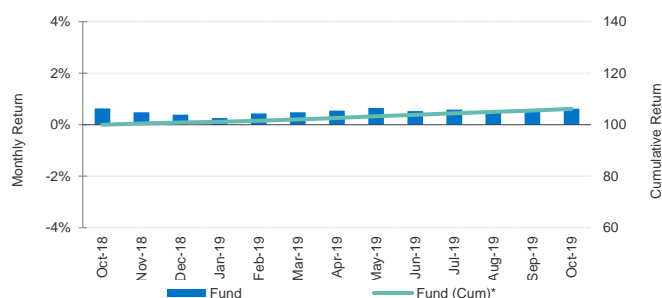
Guarantee Premium:

A guarantee premium of 1.6% per annum

Annual Performance Linked Fee:

The investment manager may be incentivised with performance fees

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	1.6%
6 Months	3.4%
1 Year	6.1%
3 Years	7.0%
5 Years	8.4%

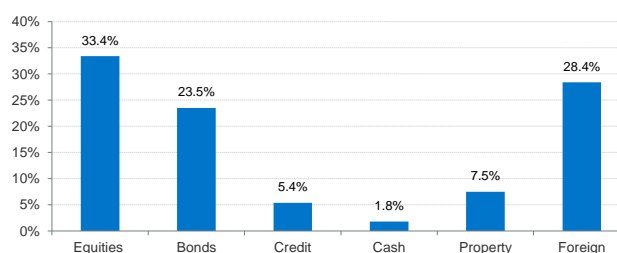
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	12.3%
FirstRand / RMBH	5.2%
British American Tobacc	4.4%
Stanbank	4.4%
Anglos	4.0%
Prosus (PRX)	3.7%
MTN Group	3.3%
Sasol	3.2%
Consol Holdings	2.7%
ABSAG ABG	2.6%

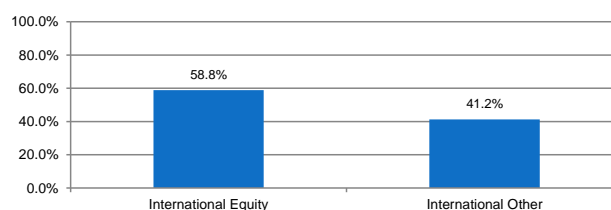
Benchmark

16.0% SWIX (Shareholder Weighted Index)
 16.0% Capped SWIX (Shareholder Weighted Index)
 19.0% BEASSA Total Return All Bond Index
 5.5% 3 month JIBAR +1.25%
 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)
 7.5% STeFI Index
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.
 2.5% US 3 month LIBOR

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	29.4%
Resources	18.3%
Industrials	52.3%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.4%

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

Funding level

Nov 2019: 98.39% 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-Oct-19
Fund Size (Book Value) R 9,905 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

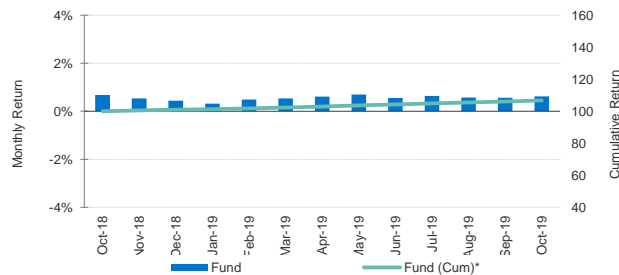
Fees

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	1.8%
6 Months	3.7%
1 Year	6.8%
3 Years	7.6%
5 Years	8.9%

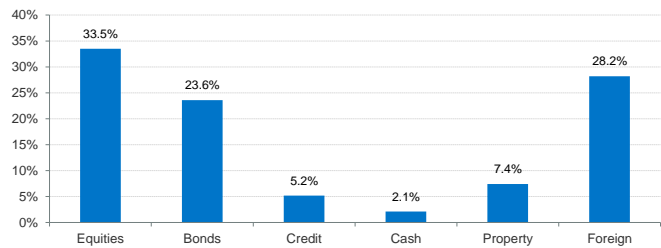
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	12.4%
FirstRand / RMBH	5.2%
Stanbank	4.5%
British American Tobacc	4.5%
Anglos	4.0%
Prosus (PRX)	3.8%
MTN Group	3.3%
Sasol	3.3%
ABSAG ABG	2.6%
Consol Holdings	2.5%

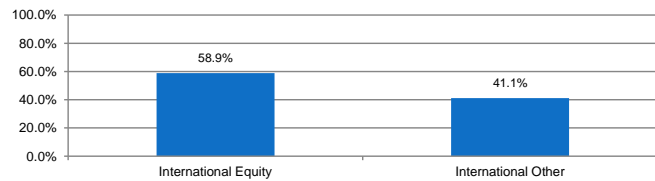
Benchmark

16.0% SWIX (Shareholder Weighted Index)
 16.0% Capped SWIX (Shareholder Weighted Index)
 25.5% BEASSA Total Return All Bond Index
 1.0% STeFI + 2%
 2.0% IGOVI
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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 Pension Fund	12.40%
Sanlam Umbrella Provident Fund	10.89%

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

Funding Level

Nov 2019: 98.51% 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.

Local equity manager breakdown for SMMI portfolios

	Lifestage Accumulation	SMM 70 Portfolio	SMM 50 Portfolio	SMM 30 Portfolio	ILLA Preservation
Domestic Equity					
Core Equity					
Fairtree Equity	1.9%	3.8%	2.8%	1.6%	1.3%
Truffe Equity	1.9%	3.9%	2.9%	1.7%	1.4%
ABAX Equity	1.8%	3.6%	2.7%	1.5%	1.3%
Coronation Equity	2.4%	4.9%	3.6%	2.1%	1.7%
Sentio Equity	1.4%	2.8%	2.0%	1.2%	1.0%
Quality Equity					
First Avenue	1.6%	3.2%	2.3%	1.4%	1.2%
Steyn Equity	0.8%	1.6%	1.1%	0.7%	0.6%
Bataleur Equity	1.2%	2.5%	1.8%	1.1%	0.9%
Satrix Quality Index	1.0%	2.0%	1.5%	0.9%	0.7%
Momentum Equity					
Kaizen Thematic Equity	1.0%	1.9%	1.3%	0.8%	0.7%
Satrix Momentum	2.6%	5.0%	3.5%	2.0%	1.9%
Capricorn Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Value Equity					
ABSA Select Equity	1.0%	2.0%	1.4%	0.8%	0.8%
Investec Value	1.2%	2.2%	1.6%	0.9%	0.9%
SIM General Equity	1.5%	2.9%	2.1%	1.2%	1.2%
Satrix Stable Dividend	1.3%	2.5%	1.8%	1.1%	1.0%
Total	22.6%	44.9%	32.5%	19.0%	16.6%

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