



Sanlam Employee Benefits

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

July 2021

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Wealth

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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 Plus Pension and Provident Preservation 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



**Period Ending** 31-Jul-21  
**Fund Size** R 857 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

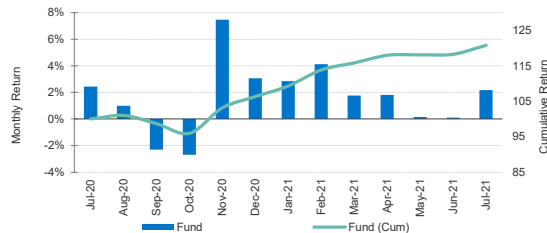
This fund has a moderate -aggressive risk profile

### 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 (%)

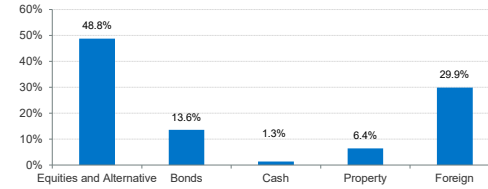
	Fund	Benchmark
<b>1 Month</b>	2.2%	2.4%
<b>3 Months</b>	2.4%	3.3%
<b>6 Months</b>	10.4%	11.6%
<b>1 Year</b>	20.8%	21.1%
<b>3 Years</b>	8.9%	8.0%
<b>5 Years</b>	7.3%	7.1%

### Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	11.4%
Anglo American Plc	5.7%
Impala Platinum Holdings Limited	4.7%
Firstrand Limited	3.9%
Prosus	3.5%
Sibanye Still Water Limited	3.3%
British American Tobacco Plc	2.9%
MTN Group Limited	2.5%
Glencore Xstrata Plc	2.4%
ABSA Group Limited	2.3%

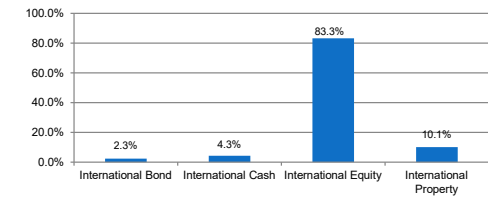
**Benchmark**  
 49% Capped SWIX (Shareholder Weighted Index)  
 10% BEASSA Total Return Index  
 2% Short Term Fixed Interest Index (STeFI)  
 8% Sapy Property Index  
 6% Barclays SA Inflation Linked Index  
 21% MSCI World (Developed Markets) Equity Index  
 4% Barclays Global Aggregate Bond Index

### 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.

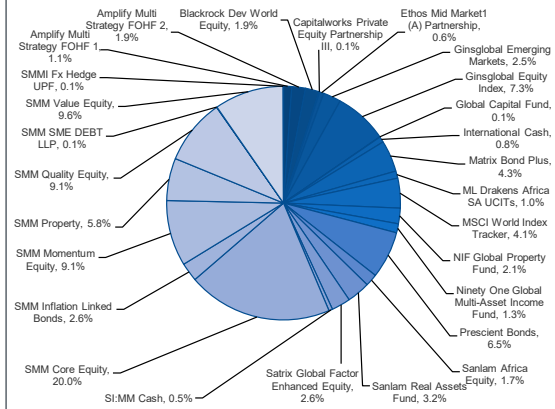
### Foreign Split



### Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	21.4%	16.1%
<b>Resources</b>	30.9%	47.0%
<b>Industrials</b>	47.7%	36.9%

### 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>	27.8%
<b>Average capital loss in one month</b>	-3.7%
<b>Downside risk *</b>	9.1%

\* 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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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-Jul-21  
**Fund Size** R 563 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

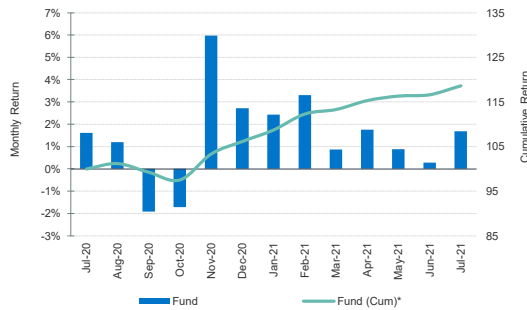
This fund has a moderate risk profile.

## 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 (%)

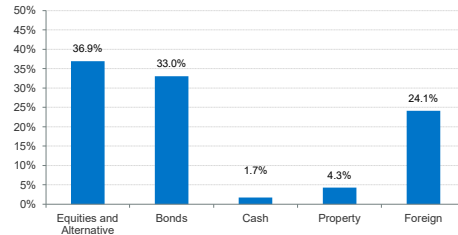
	Fund	Benchmark
<b>1 Month</b>	1.7%	1.9%
<b>3 Months</b>	2.9%	3.3%
<b>6 Months</b>	9.1%	9.4%
<b>1 Year</b>	18.6%	17.7%
<b>3 Years</b>	9.0%	7.9%
<b>5 Years</b>	7.8%	7.0%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	11.4%
Anglo American Plc	5.7%
Impala Platinum Holdings Limited	4.7%
Firststrand Limited	3.9%
Prosus	3.5%
Sibanye Still Water Limited	3.3%
British American Tobacco Plc	2.9%
MTN Group Limited	2.4%
Glencore Xstrata Plc	2.4%
ABSA Group Limited	2.3%

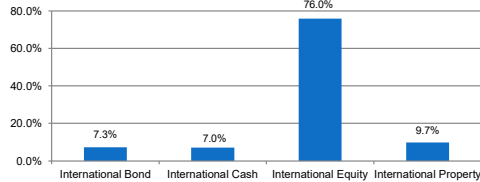
**Benchmark**  
 35.0% Capped SWIX (Shareholder Weighted Index)  
 20.0% BEASSA Total Return Index  
 10.0% STeFI Composite  
 6.0% Sapy Property Index  
 9.0% Barclays SA Inflation Linked Index  
 2.0% US 3 month Libor Rate  
 15.0% MSCI World Equity Index (Developed Markets)  
 3.0% Barclays Global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

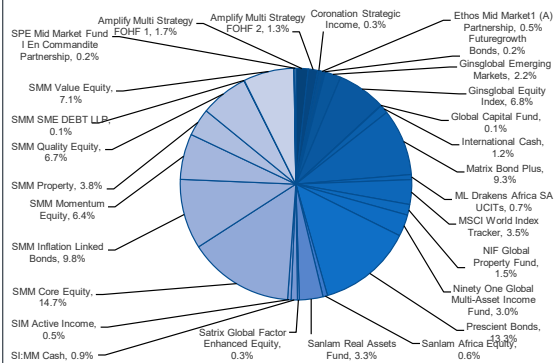
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	21.4%	16.1%
<b>Resources</b>	31.0%	47.0%
<b>Industrials</b>	47.6%	36.9%

## 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>	-2.8%
<b>Downside risk *</b>	7.3%

\* 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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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



**Period Ending** 31-Jul-21  
**Fund Size** R 60 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

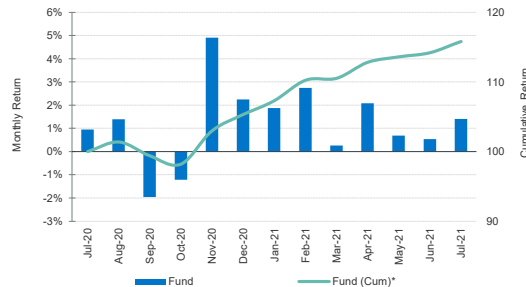
Conservative

## 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 (%)

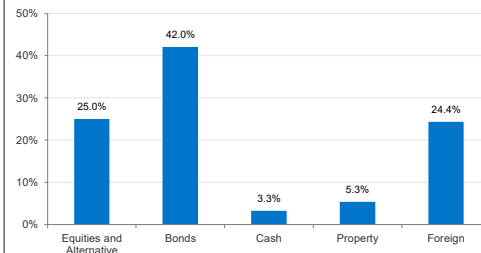
	Fund	Benchmark
<b>1 Month</b>	1.4%	1.6%
<b>3 Months</b>	2.7%	3.2%
<b>6 Months</b>	8.0%	7.8%
<b>1 Year</b>	15.8%	14.5%
<b>3 Years</b>	8.9%	8.1%
<b>5 Years</b>	8.2%	7.4%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	11.5%
Anglo American Plc	5.5%
Impala Platinum Holdings Limited	4.7%
Firstrand Limited	3.8%
Prosus	3.4%
Sibanye Still Water Limited	3.4%
British American Tobacco Plc	2.8%
MTN Group Limited	2.5%
Glencore Xstrata Plc	2.3%
ABSA Group Limited	2.2%

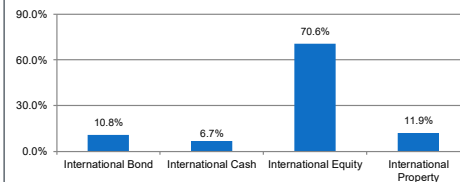
**Benchmark**  
 21.0% Capped SWIX (Shareholder Weighted Index)  
 23.0% BEASSA Total Return Index (ALBI)  
 20.0% Short Term Fixed Interest Index (STeFi)  
 10.0% Barclays SA Inflation Linked Index  
 6.0% Sapy Property Index  
 3.0% US 3 month Libor Rate  
 14.0% MSCI World Equity Index (Developed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

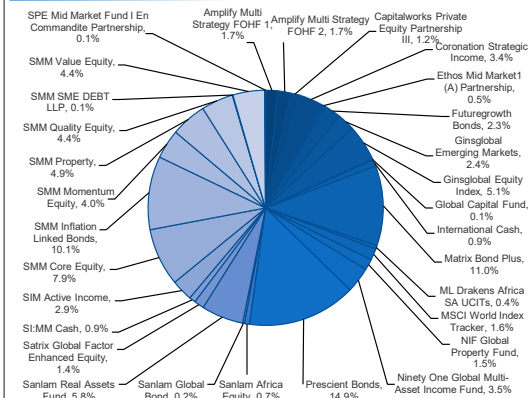
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	21.5%	16.1%
<b>Resources</b>	30.7%	47.0%
<b>Industrials</b>	47.8%	36.9%

## 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>	-2.0%
<b>Downside risk *</b>	5.9%

\* 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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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-Jul-21  
**Fund Size** R 573 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

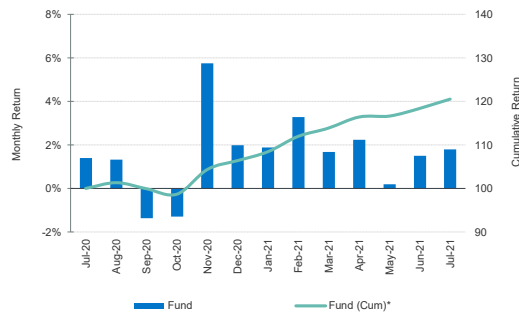
This fund has a moderate risk profile

## 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>	1.8%	1.4%
<b>3 Months</b>	3.5%	2.5%
<b>6 Months</b>	11.2%	5.8%
<b>1 Year</b>	20.5%	9.6%
<b>3 Years</b>	12.5%	8.9%
<b>5 Years</b>	9.8%	9.3%

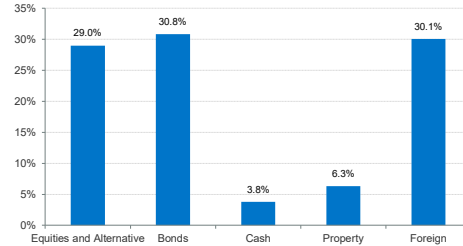
\* The figure for the most recent month is estimated.

## Top 10 equity holdings (% of Equities)

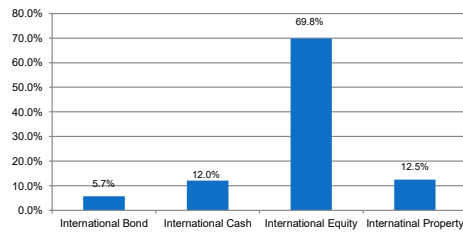
Share Name	% of Equities
Royal Bafokeng Platinum Ltd	7.4%
Anglo American Plc	6.1%
British American Tobacco Plc	5.9%
Naspers	5.6%
Reinet Inv SCA	3.9%
Standard Bank Group Limi	3.3%
Remgro Limited	3.3%
A E C I LIMITED	3.1%
BHP Group	3.0%
Firststrand Limited	2.9%

**Benchmark** CPI + 5%

## Asset class breakdown



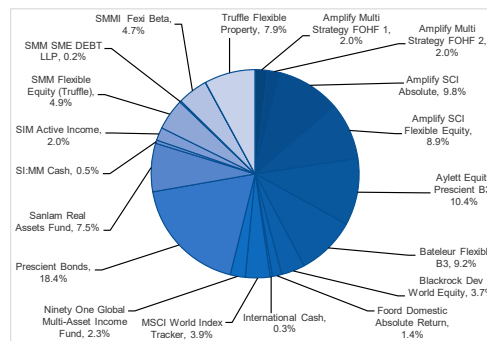
## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	27.0%
<b>Resources</b>	26.5%
<b>Industrials</b>	46.5%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	25.0%
<b>Average capital loss in one month</b>	-2.1%
<b>Downside risk **</b>	5.8%

\*\* 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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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-Jul-21  
**Fund Size** R 297 million  
**Inception Date** Jan-14

## Fund objective

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

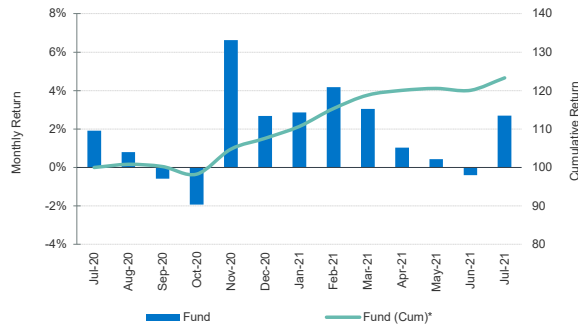
## Risk Profile

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>	2.7%	2.4%
<b>3 Months</b>	2.7%	1.9%
<b>6 Months</b>	11.4%	8.8%
<b>1 Year</b>	23.3%	15.6%
<b>3 Years</b>	10.1%	7.2%
<b>5 Years</b>	8.2%	5.7%

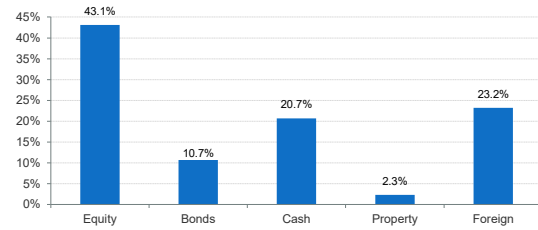
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
MTN Group Limited	7.4%
BHP Group	5.9%
Anglo American Platinum Ltd	4.8%
Anglo American Plc	4.6%
Sibanye Still Water Limited	4.6%
African Rainbow Minerals Limited	3.6%
Omnia Holdings	3.4%
AVI Limited	3.3%
Mr Price Group Limited	3.2%
Richemont	2.9%

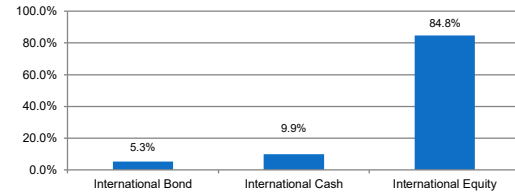
## Benchmark

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

## Asset class breakdown



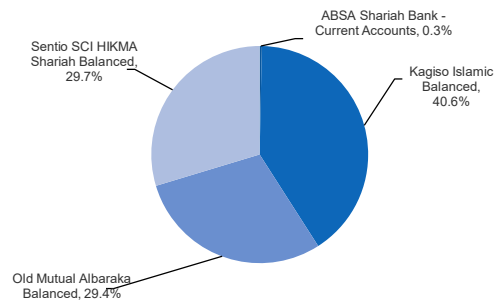
## Foreign Split



## Equity sectoral exposure (%)

Resources	Fund
Industrials	61.6%
Resources	38.4%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-2.0%
<b>Downside risk **</b>	5.8%

\*\* 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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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



**Period Ending** 31-Jul-21  
**Fund Size** R 18,698 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

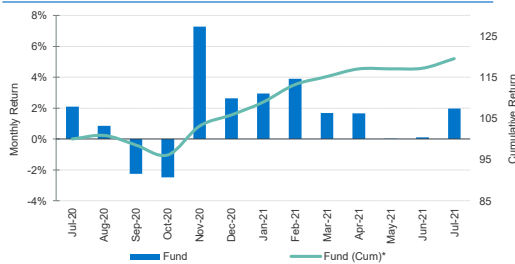
This portfolio has an aggressive risk profile

## 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>	2.0%	2.1%
<b>3 Months</b>	2.1%	2.7%
<b>6 Months</b>	9.7%	10.4%
<b>1 Year</b>	19.5%	19.6%
<b>3 Years</b>	8.6%	8.0%
<b>5 Years</b>	7.2%	6.9%

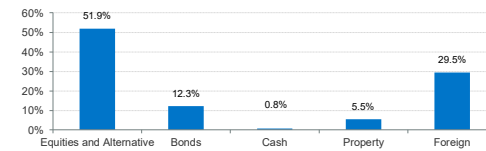
## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	13.0%
Anglo American Plc	5.0%
Impala Platinum Holdings Limited	4.1%
Firststrand Limited	3.8%
IB ZARINDEX ELN 8JULY26 NOTE	3.0%
Sibanye Still Water Limited	3.0%
Prosus	2.6%
British American Tobacco Plc	2.6%
MTN Group Limited	2.5%
Capitec	2.0%

## Benchmark

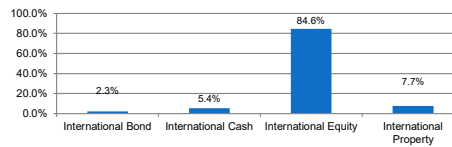
- 24.5% SWIX (Shareholder Weighted Index)
- 24.5% Capped SWIX (Shareholder Weighted Index)
- 10.0% BEASSA Total Return All Bond Index
- 8.0% FTSE/JSE SAPY Index
- 2.0% Short Term Fixed Interest Index (STeFI)
- 6.0% Barclays SA Inflation Linked Index
- 21.0% MSCI World (Developed Markets) Equity Index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

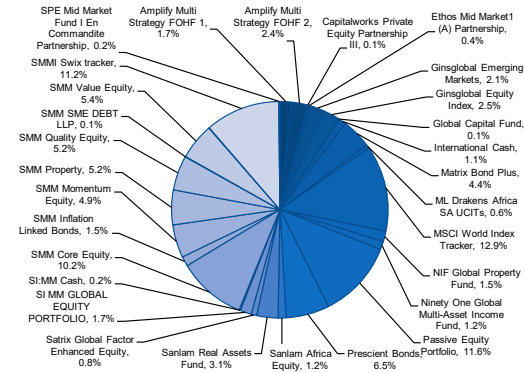
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	21.5%	14.8%
<b>Resources</b>	27.9%	43.3%
<b>Industrials</b>	50.6%	41.9%

## 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>	30.6%
<b>Average capital loss in one month</b>	-3.3%
<b>Downside risk *</b>	8.7%

\* 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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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.



# Simeka Wealth Creation



**Period Ending** 31-Jul-21  
**Fund Size** R 3.9 billion  
**Inception Date** Jun-16

## Fund objective

To deliver superior real returns over the longer term. This balanced portfolio is managed on a multi-manager basis and includes international exposure. Each manager has been selected on the basis of rigorous quantitative and qualitative analysis. The underlying managers of the portfolio have been selected, mandated, monitored and reviewed by a Joint Investment Committee consisting of Simeka and Alexander Forbes Investments.

## Risk Profile

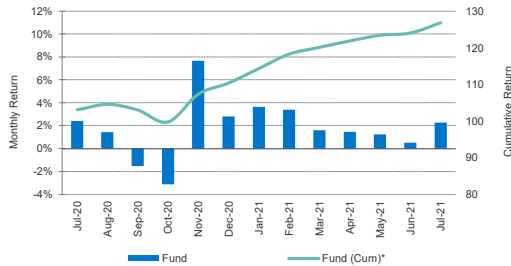
This portfolio has a moderate-aggressive risk profile.

## Fees

### Wealth Creation

Investment management fee 0.45% per annum

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

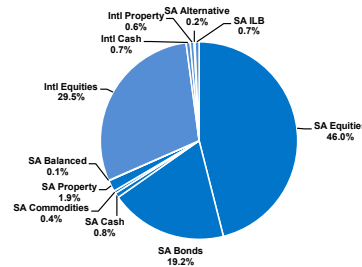
	Fund	Benchmark
<b>1 Month</b>	2.3%	2.0%
<b>3 Months</b>	4.0%	3.4%
<b>6 Months</b>	10.9%	9.5%
<b>1 Year</b>	23.0%	20.6%
<b>3 Year</b>	10.1%	10.2%
<b>5 Year</b>	8.7%	8.0%

## Top 10 equity holdings (% of Equity)

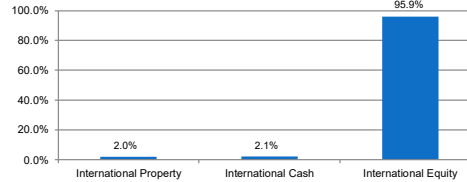
Share Name	% of Equity
Naspers N	5.8%
Anglos	3.8%
FirstRand	3.0%
British American Tobacco	2.8%
Glencore	2.4%
Stanbank	2.0%
MTN Group	2.0%
Implats	2.0%
Prosus	1.7%
Sasol	1.7%

**Benchmark** 20.00% 65% FTSE/JSE Capped SWIX (CAPI)  
 35% BEASSA Total Return All Bond Index (ALBI)  
 52.00% SA Domestic Large Manager Watch Median  
 25.00% 85.2% MSCI World Index  
 15.2% MSCI Emerging Markets  
 3.00% Barclays Global Aggregate Bond Index

## Asset class breakdown



## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	12.8%	26.9%
<b>Resources</b>	14.2%	30.2%
<b>Industrials</b>	1.8%	4.1%

## Fund manager breakdown

Manager	Weight
Offshore Passive Wealth Creation	30.9%
AFIL Capped SWIX Tracker	10.4%
Prudential Domestic Balanced	12.8%
Allan Gray Domestic Balanced	12.7%
Coronation Domestic Balanced	12.8%
Ninety One Domestic Balanced	12.8%
Futuregrowth Bond	3.3%
Prescient Fixed Interest	1.5%
Banker	0.7%
Coronation Bond	2.1%

## 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>	-3.4%
<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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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-Jul-21  
**Fund Size** R 983 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.

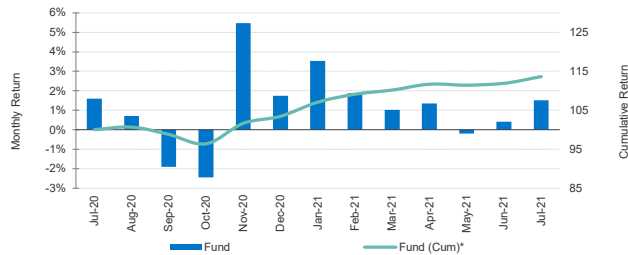
## Fees

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 (%)

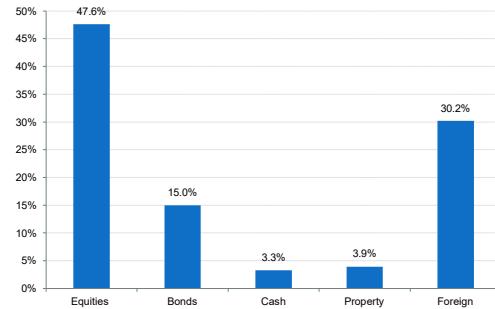
	Fund	Benchmark
<b>1 Month</b>	1.5%	1.6%
<b>3 Months</b>	1.7%	2.5%
<b>6 Months</b>	6.1%	8.3%
<b>1 Year</b>	13.6%	18.5%
<b>3 Years</b>	6.6%	7.9%
<b>5 Years</b>	6.3%	6.5%

## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	17.8%
Anglos	5.3%
Sasol	4.3%
FirstRand / RMBH	4.3%
MTN Group	3.8%
Implats	3.7%
British American Tobacco	3.0%
Stanbank	2.7%
SIBANYE-S (SSW)	2.6%
Northam	2.5%

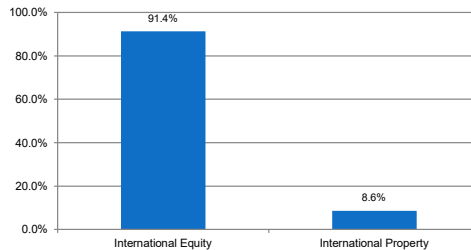
**Benchmark** Alexander Forbes Global Large Manager Watch Median

## 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>	20.9%	24.9%
<b>Resources</b>	29.7%	26.0%
<b>Industrials</b>	49.4%	49.1%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-3.1%
<b>Downside risk *</b>	8.2%

\* 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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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-Jul-21  
**Fund Size** R 2,375 million  
**Inception Date** 01-Jul-03

**Benchmark** CPI+5%

## 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

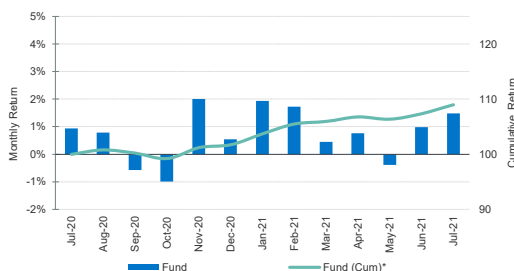
## Fees

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

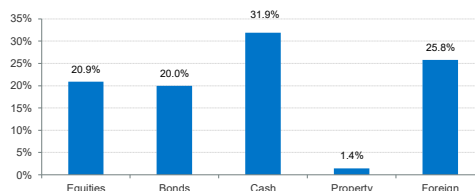
## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.5%	1.4%
<b>3 Months</b>	2.1%	2.6%
<b>6 Months</b>	5.1%	5.9%
<b>1 Year</b>	9.0%	9.6%
<b>3 Years</b>	8.1%	8.9%
<b>5 Years</b>	7.9%	9.3%

## Top 10 holdings (% of Shares)

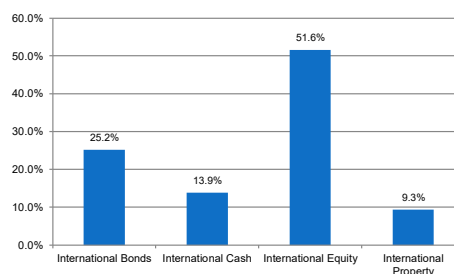
Share Name	% of Shares
Naspers N	21.1%
Anglos	5.6%
Sasol	5.0%
FirstRand / RMBH	4.5%
Implats	4.3%
MTN Group	4.0%
British American Tobacco	3.4%
Stanbank	3.2%
Northam	2.9%
BILLITON (BHP)	2.8%

## 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>	19.3%	21.6%
<b>Resources</b>	30.3%	27.1%
<b>Industrials</b>	50.4%	51.3%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	27.8%
<b>Average capital loss in one month</b>	-1.3%
<b>Downside risk *</b>	3.7%

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

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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-Jul-21  
**Fund Size** R 3,029 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.

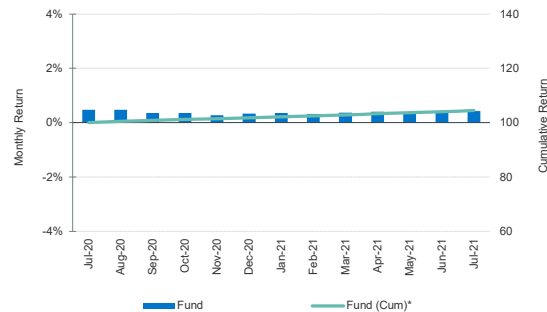
## Fees

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>	0.4%	0.3%
<b>3 Months</b>	1.2%	0.9%
<b>6 Months</b>	2.3%	1.8%
<b>1 Year</b>	4.5%	3.9%
<b>3 Years</b>	6.8%	6.0%
<b>5 Years</b>	7.4%	6.6%

## 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>	0.7%

\* 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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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.

# Momentum Investments Classic Factor 7



**Period Ending** 31-Jul-21  
**Fund Size** R 10 billion  
**Inception Date** Mar-99

## Fund objective

The portfolio is aimed at investors who are in the accumulation phase of investing. It has a long term horizon and aims to maintain exposure of between 82.5% and 90% to growth asset classes (local and global equities and property). It consists of the full universe of asset classes, including global investments of upto 30% (excludes Africa), but excludes the exposure to alternative asset classes.

## Risk Profile

This portfolio has a moderate-aggressive risk profile.

## Fees

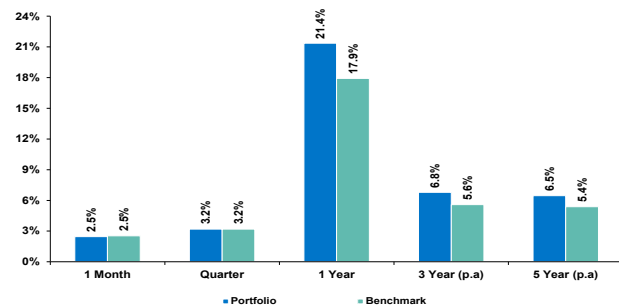
### On South African Assets per annum:

First R25 million or part thereof	0.83%
Next R25 million or part thereof	0.68%
Next R50 million or part thereof	0.60%
Next R150 million or part thereof	0.55%
Next R250 million or part thereof	0.50%
Balance over R500 million	Negotiable

### On International Assets per annum:

0.90%

## Performance (gross returns)



## Fund performance (%)

	Fund	Benchmark
1 Month	2.5%	2.5%
3 Months	3.2%	3.2%
1 Year	21.4%	17.9%
3 Year	6.8%	5.6%
5 Year	6.5%	5.4%

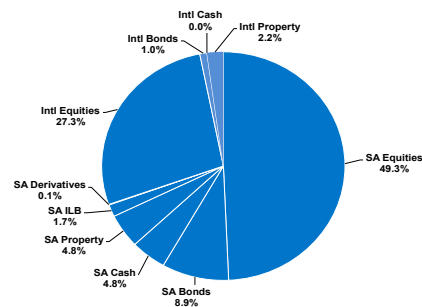
## Top 10 equity holdings (% of Portfolio)

Share Name	% of Portfolio
Naspers	3.9%
Anglo American Plc	2.7%
Implats	2.5%
FirstRand Ltd	1.9%
BHP Group Plc	1.6%
Stanbank	1.5%
Sibanye Stillwater	1.4%
Prosus	1.4%
MTN Group Ltd	1.3%
Absa Group Ltd	1.3%

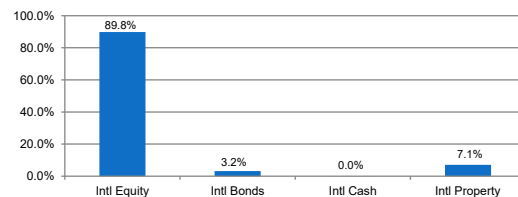
## Benchmark

50.00% FTSE/JSE Shareholder Weighted Capped Index  
 5.00% FTSE/JSE SA Listed Property Index  
 10.00% BEASSA All Bond Index (ALBI)  
 7.50% Short term Fixed Interest Composite (STeFI)  
 22.50% MSCI All Countries World Index  
 2.50% FTSE EPRA/NAREIT Developed Index  
 2.50% FTSE World Government Bond Index

## Asset class breakdown



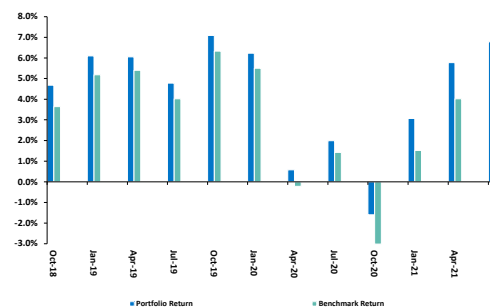
## Foreign Split



## Risk statistics (since inception)

	Portfolio	Benchmark
% Positive Months	64.7%	64.3%
% Negative Months	35.3%	35.7%
Maximum Drawdown	-24.0%	-25.7%
Annualised return since inception	13.6%	13.4%
Standard deviation	11.3%	12.2%
Downside deviation	6.3%	6.8%

## Returns (rolling 3-years)



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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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.

# Momentum Investments Classic Factor 6



**Period Ending** 31-Jul-21  
**Fund Size** R 2.8 billion  
**Inception Date** Jul-00

## Fund objective

The portfolio is aimed at investors who are in the accumulation phase of investing. It has a medium to long term horizon and aims to maintain exposure of between 77.5% and 90% to growth asset classes (local and global equities and property) with a small allocation to defensive asset classes. It consists of the full universe of asset classes, including global investments of upto 30% (excludes Africa), but excludes the exposure to alternative asset classes.

## Risk Profile

This portfolio has a moderate-aggressive risk profile.

## Fees

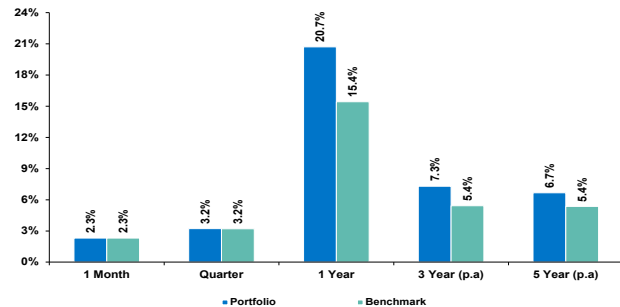
### On South African Assets per annum:

First R25 million or part thereof	0.83%
Next R25 million or part thereof	0.68%
Next R50 million or part thereof	0.60%
Next R150 million or part thereof	0.55%
Next R250 million or part thereof	0.50%
Balance over R500 million	Negotiable

### On International Assets per annum:

0.90%

## Performance (gross returns)



## Fund performance (%)

	Fund	Benchmark
1 Month	2.3%	2.3%
3 Months	3.2%	3.2%
1 Year	20.7%	15.4%
3 Year	7.3%	5.4%
5 Year	6.7%	5.4%

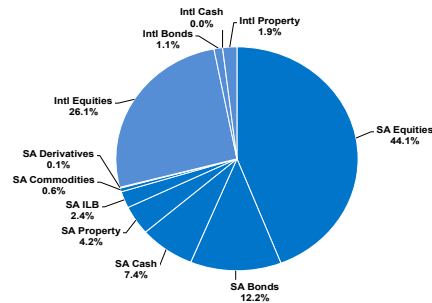
## Top 10 equity holdings (% of Portfolio)

Share Name	% of Portfolio
Naspers	3.5%
Anglo American Plc	2.4%
Implats	2.2%
FirstRand Ltd	1.7%
BHP Group Plc	1.4%
Stanbank	1.3%
Sibanye Stillwater	1.3%
Prosus	1.2%
MTN Group Ltd	1.2%
Absa Group Ltd	1.1%

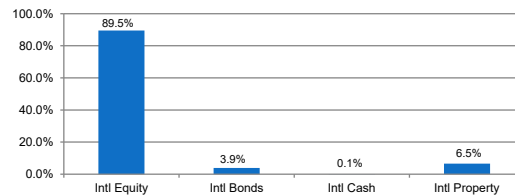
## Benchmark

- 42.50% FTSE/JSE Shareholder Weighted Capped Index
- 4.00% FTSE/JSE SA Listed Property Index
- 15.00% BEASSA All Bond Index (ALBI)
- 13.00% Short term Fixed Interest Composite (STeFI)
- 20.00% MSCI All Countries World Index
- 2.00% FTSE EPRA/NAREIT Developed Index
- 3.50% FTSE World Government Bond Index

## Asset class breakdown



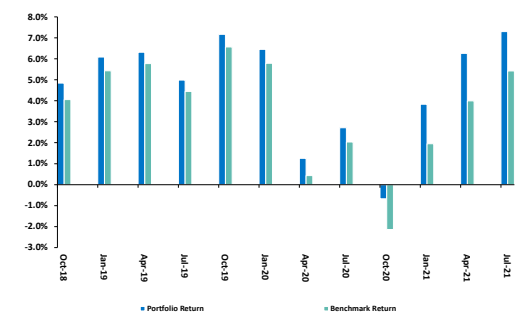
## Foreign Split



## Risk statistics (since inception)

	Portfolio	Benchmark
% Positive Months	66.4%	64.4%
% Negative Months	33.6%	35.6%
Maximum Drawdown	-20.2%	-21.1%
Annualised return since inception	12.9%	12.1%
Standard deviation	10.1%	10.7%
Downside deviation	5.7%	6.1%

## Returns (rolling 3-years)



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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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.

# Momentum Investments Classic Factor 5



**Period Ending** 31-Jul-21  
**Fund Size** R 972 million  
**Inception Date** Jun-10

## Fund objective

The portfolio is aimed at investors who are in the consolidation phase of investing. It has a medium to long term horizon and aims to maintain exposure of between 60% and 77.5% to growth asset classes (local and global equities and property). The remaining exposure is to asset classes that should preserve the purchasing power of the capital accumulated. It consists of the full universe of asset classes, including global investments of upto 30% (excludes Africa), but excludes the exposure to alternative asset classes.

## Risk Profile

This portfolio has a moderate risk profile.

## Fees

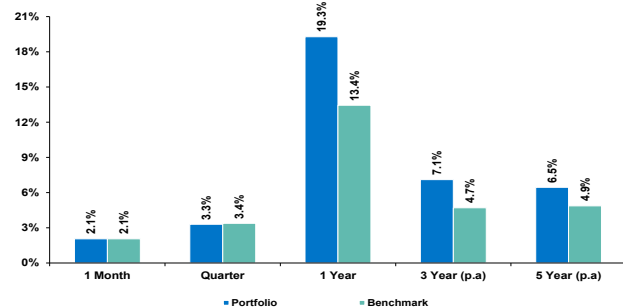
### On South African Assets per annum:

First R25 million or part thereof	0.83%
Next R25 million or part thereof	0.68%
Next R50 million or part thereof	0.60%
Next R150 million or part thereof	0.55%
Next R250 million or part thereof	0.50%
Balance over R500 million	Negotiable

### On International Assets per annum:

0.90%

## Performance (gross returns)



## Fund performance (%)

	Fund	Benchmark
1 Month	2.1%	2.1%
3 Months	3.3%	3.4%
1 Year	19.3%	13.4%
3 Year	7.1%	4.7%
5 Year	6.5%	4.9%

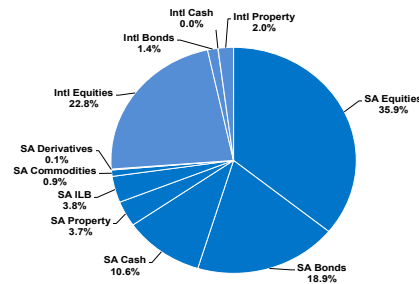
## Top 10 equity holdings (% of Portfolio)

Share Name	% of Portfolio
Naspers	2.6%
Anglo American Plc	1.8%
Implats	1.6%
FirstRand Ltd	1.3%
BHP Group Plc	1.0%
Stanbank	1.0%
Sibanye Stillwater	0.9%
Prosus	0.9%
MTN Group Ltd	0.9%
Absa Group Ltd	0.8%

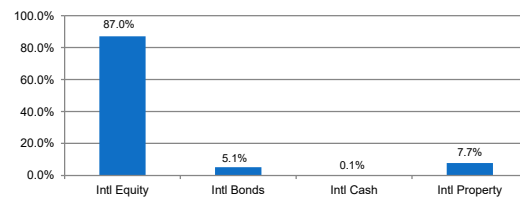
## Benchmark

32.00% FTSE/JSE Shareholder Weighted Capped Index  
 3.00% FTSE/JSE SA Listed Property Index  
 23.50% BEASSA All Bond Index (ALBI)  
 18.00% Short term Fixed Interest Composite (STeFI)  
 18.00% MSCI All Countries World Index  
 2.00% FTSE EPRA/NAREIT Developed Index  
 3.50% FTSE World Government Bond Index

## Asset class breakdown



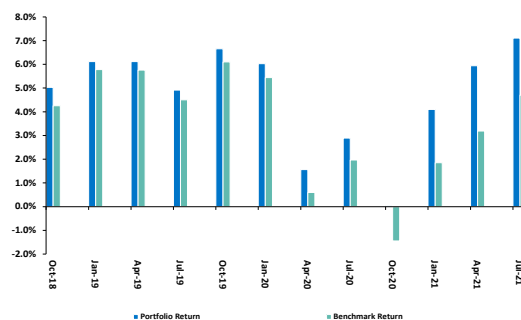
## Foreign Split



## Risk statistics (since inception)

	Portfolio	Benchmark
% Positive Months	72.4%	72.4%
% Negative Months	27.6%	27.6%
Maximum Drawdown	-17.5%	-18.7%
Annualised return since inception	10.0%	9.5%
Standard deviation	7.5%	8.0%
Downside deviation	4.8%	5.1%

## Returns (rolling 3-years)



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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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

**Period Ending** 31-Jul-21  
**Fund Size** R 312 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

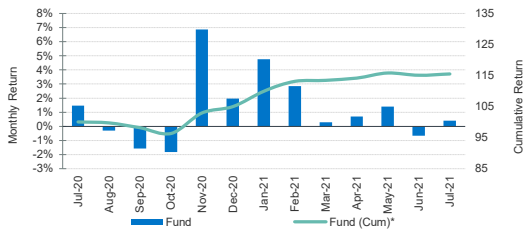
This fund has a moderate-aggressive risk profile.

## Fees

**South African assets:**  
1.25% per annum

**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>	0.4%	1.7%
<b>3 Months</b>	1.2%	2.6%
<b>6 Months</b>	5.0%	8.6%
<b>1 Year</b>	15.5%	18.4%
<b>3 Years</b>	6.2%	8.3%
<b>5 Years</b>	6.5%	7.4%

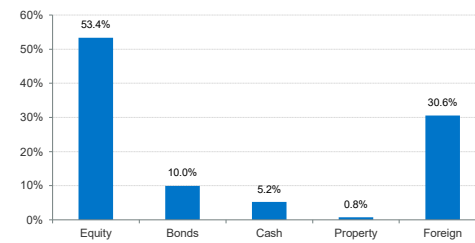
\*\* Cumulative monthly benchmark returns

## Top 10 equity holdings (% of Equities)

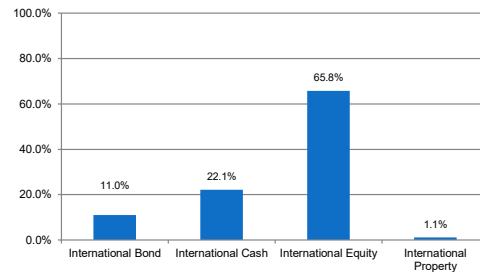
Share Name	% of Equities
Naspers	11.4%
British American Tobacco Plc	9.4%
Glencore Xstrata Plc	7.8%
Woolworths Holdings Limited	4.9%
Sibanye Still Water Limited	3.9%
Standard Bank Group Limited	3.4%
Remgro Limited	3.3%
Nedbank Group Limited	3.3%
Sasol Limited	3.3%
Firststrand Limited	3.2%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	27.4%
<b>Resources</b>	23.7%
<b>Industrials</b>	48.9%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-2.9%
<b>Downside risk *</b>	3.5%

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

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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

**Period Ending** 31-Jul-21  
**Fund Size** R 329 million  
**Inception Date** May-05

## Fund objective

The Coronation Houseview Portfolio is a clean slate fully discretionary balanced portfolio and represents their 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

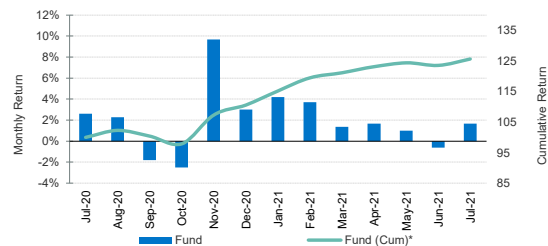
This fund has a moderate - aggressive risk profile.

## Fees

**South African assets:**  
1.10% per annum

**International assets:**  
1.00% per annum

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

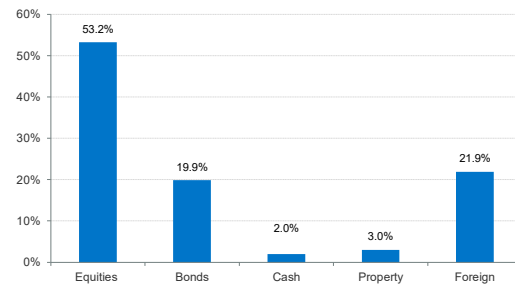
	Fund	Benchmark
<b>1 Month</b>	1.7%	1.6%
<b>3 Months</b>	2.0%	2.5%
<b>6 Months</b>	9.0%	8.3%
<b>1 Year</b>	25.6%	18.5%
<b>3 Years</b>	11.0%	7.9%
<b>5 Years</b>	9.0%	7.3%

## Top 10 equity holdings (% of Equities)

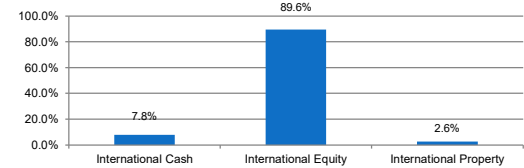
Share Name	% of Equities
Anglo American Plc	10.7%
Prosus	9.3%
Glencore Xstrata Plc	7.8%
Firststrand Limited	6.8%
Quilter Plc	4.9%
Naspers	4.8%
British American Tobacco Plc	4.5%
Gold Fields Limited	3.9%
Anglogold Ashanti Limited	3.9%
Bid Corporation Limited	3.5%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	25.0%
<b>Resources</b>	32.3%
<b>Industrials</b>	42.7%

## Risk analysis

(based on the last 3 years' monthly return)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-3.1%
<b>Downside risk *</b>	3.5%

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

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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-Jul-21  
**Fund Size** R 396 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

### On Domestic assets:

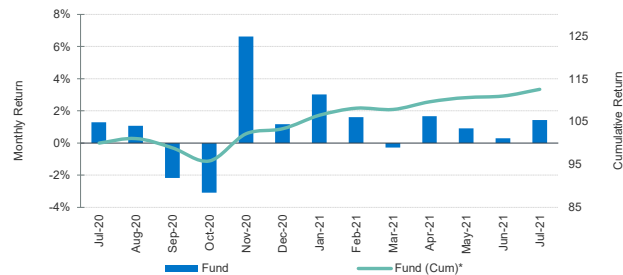
0.80% per annum

### On International assets:

1.35% per annum

Performance fee of 10% (excluding VAT) of the outperformance of its benchmark calculated over a rolling period of 24 months. 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>	1.4%	1.8%
<b>3 Months</b>	2.6%	2.3%
<b>6 Months</b>	5.7%	8.2%
<b>1 Year</b>	12.5%	18.1%
<b>3 Years</b>	8.4%	6.7%
<b>*5 Years</b>	6.6%	6.0%

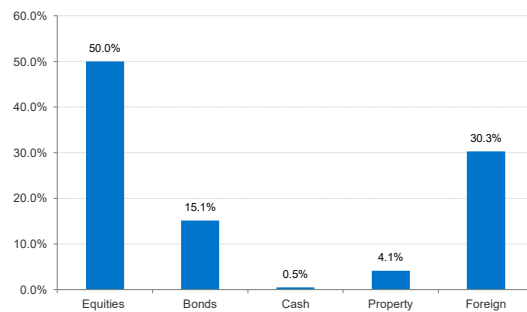
\*Returns are illustrative as the Fund has not been invested over that period

## Top 10 equity holdings (% of Equities)

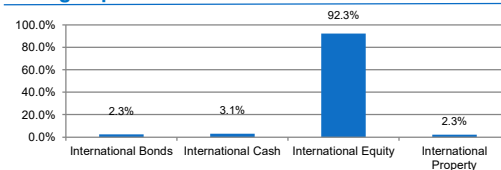
Share Name	% of Equities
BHP Group	9.9%
Naspers	9.3%
New Gold ETF	7.6%
Aspen Healthcare Holdings	7.4%
Anheuser-Busch Inbev SA INV	7.1%
Richemont	6.8%
Firststrand Limited	6.5%
Standard Bank Group Limited	5.2%
Spar group	3.8%
Omnia Holdings	3.3%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	16.1%
<b>Resources</b>	13.4%
<b>Industrials</b>	70.5%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-2.9%
<b>Downside risk *</b>	6.3%

\* 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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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 Ninety One Balanced Fund

**Period Ending** 31-Jul-21  
**Fund Size** R 21,820 million  
**Inception Date** Jan-97

## Fund objective

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

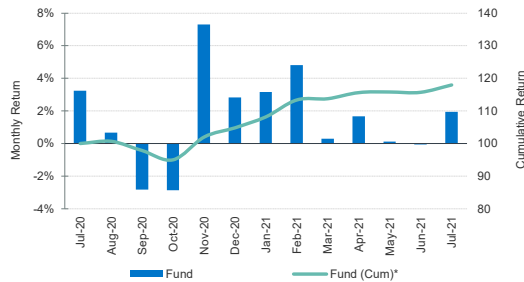
## Risk profile

This fund has a moderate-aggressive risk profile.

## Fees

**South African assets:**  
0.95% per annum  
**International assets:**  
0.70% per annum

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	1.9%	1.8%
<b>3 Months</b>	2.0%	2.5%
<b>6 Months</b>	9.0%	9.0%
<b>1 Year</b>	18.0%	19.5%
<b>3 Years</b>	9.4%	8.3%
<b>5 Years*</b>	8.4%	7.5%

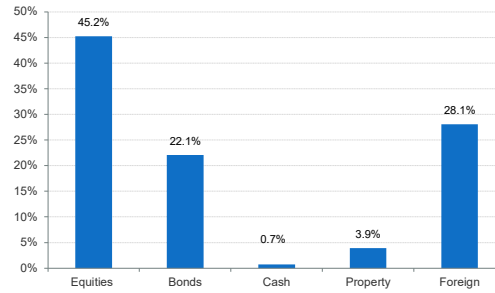
\* Returns are off the FFS as the fund has not been invested for that period

## Top 10 equity holdings (% of Equities)

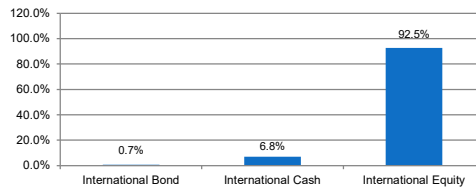
Share Name	% of Equities
Naspers	9.0%
Impala Platinum Holdings Limited	6.9%
Anglo American Plc	6.7%
Firststrand Limited	5.5%
ABSA Group Limited	5.3%
MTN Group Limited	4.5%
Sasol Limited	4.2%
Sibanye Still Water Limited	3.8%
BHP Group	3.6%
Capitec	3.4%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	22.0%
<b>Resources</b>	30.5%
<b>Industrials</b>	47.5%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-3.2%
<b>Downside risk *</b>	7.4%

\* 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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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-Jul-21  
**Fund Size** R 7,872 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

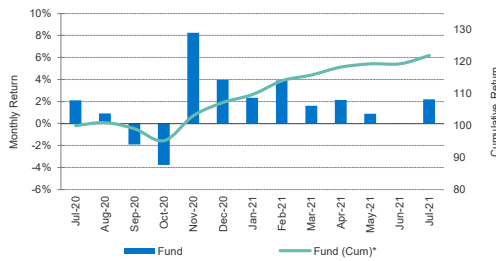
This fund has an aggressive risk profile.

## Fees

0.36% per annum  
 0.25% per annum 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 (%)

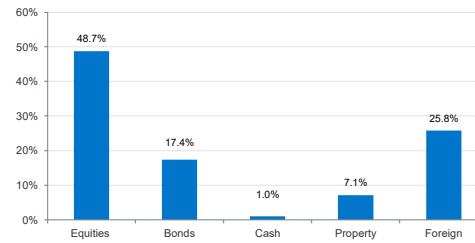
	Fund	Benchmark
<b>1 Month</b>	2.2%	2.1%
<b>3 Months</b>	3.1%	3.0%
<b>6 Months</b>	11.2%	11.1%
<b>1 Year</b>	21.9%	20.7%
<b>3 Year</b>	8.7%	7.9%
<b>5 Year</b>	7.4%	6.9%

## Top 10 equity holdings (% of Shares)

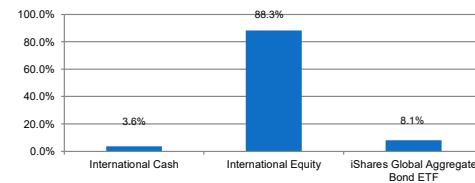
Share Name	% of Shares
Naspers N	8.3%
Anglos	4.7%
FirstRand / RMBH	4.4%
Growpnt	3.6%
Implats	3.5%
MTN	3.1%
NEPIROCK (NEP)	3.0%
Sibanye-S	2.7%
Stanbank	2.6%
British American Tobacco	2.4%

**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 All Country World Index (ACWI)  
 4.0% Barclays Global Aggregate Index  
 6.0% S&P South Africa Sovereign ILB 1+Y Index

## Asset class breakdown



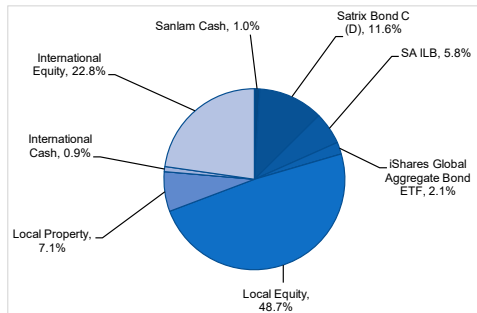
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	27.2%	28.0%
<b>Resources</b>	28.4%	29.1%
<b>Industrials</b>	44.4%	42.9%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-3.1%
<b>Downside risk *</b>	8.7%

\* 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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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-Jul-21  
**Fund Size (Book Value)** R7 959million  
**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

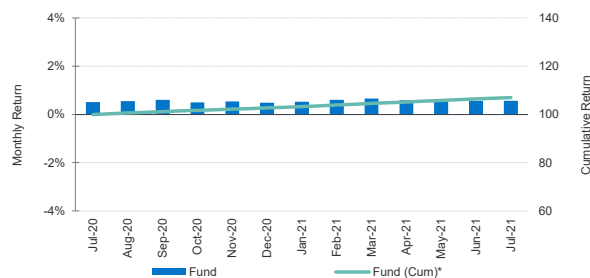
### Guarantee Premium:

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)
<b>1 Month</b>	0.6%
<b>3 Months</b>	1.8%
<b>6 Months</b>	3.7%
<b>1 Year</b>	7.0%
<b>3 Years</b>	6.3%
<b>5 Years</b>	6.8%

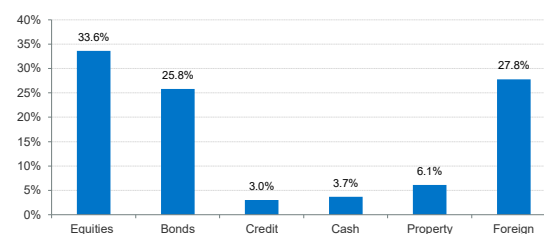
## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	15.3%
Anglos	5.4%
FirstRand / RMBH	5.2%
British American Tobacco	4.5%
Implats	3.8%
MTN Group	3.7%
Stanbank	3.2%
SIBANYE-S (SSW)	3.0%
BILLITON (BHP)	2.9%
Consol Holdings	2.8%

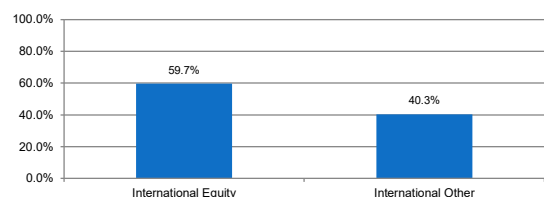
## Benchmark

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
<b>Financials</b>	22.6%
<b>Resources</b>	25.2%
<b>Industrials</b>	52.2%

## 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>	0.6%

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

## Funding level

August 2021: Fully funded

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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-Jul-21  
**Fund Size (Book Value)** R 13,265 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 the returns 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

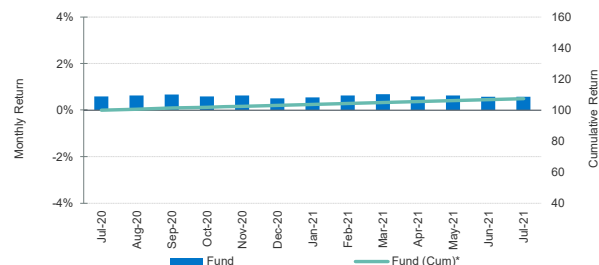
### Guarantee Premium:

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)
<b>1 Month</b>	0.6%
<b>3 Months</b>	1.8%
<b>6 Months</b>	3.7%
<b>1 Year</b>	7.4%
<b>3 Years</b>	6.8%
<b>5 Years</b>	7.4%

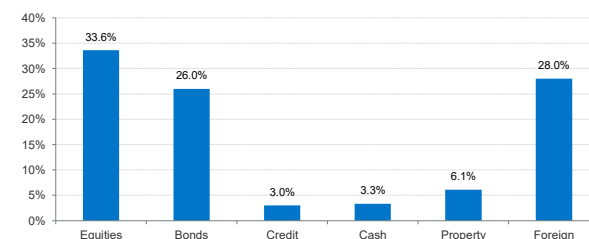
## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	15.3%
Anglos	5.4%
FirstRand / RMBH	5.3%
British American Tobacco	4.5%
Implats	3.8%
MTN Group	3.7%
Stanbank	3.2%
SIBANYE-S (SSW)	3.0%
BILLITON (BHP)	2.9%
Consol Holdings	2.8%

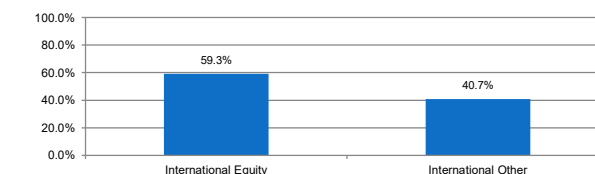
## Benchmark

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 LIBOR+2.5% (net of fees)  
 2.5% US 3 month LIIBOR  
 7.5% STeFI Index  
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

## Asset class breakdown



## Foreign Split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	22.6%
<b>Resources</b>	25.2%
<b>Industrials</b>	52.2%

## 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>	0.6%

\* 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 book value.

Sanlam Umbrella Pension Fund	4.13%
Sanlam Umbrella Provident Fund	12.31%

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

## Funding Level

August 2021: Fully funded

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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	SMM 50	SMM 30	ILLA Preservation
<b>Domestic Equity</b>					
<b>Core Equity</b>					
Fairtree Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Truffe Equity	2.1%	4.1%	3.0%	1.6%	1.4%
ABAX Equity	1.9%	3.7%	2.7%	1.4%	1.2%
Coronation Equity	2.7%	5.3%	3.9%	2.1%	1.8%
<b>Quality Equity</b>					
First Avenue	0.7%	1.3%	0.9%	0.6%	0.5%
Steyn Equity	0.7%	1.3%	1.0%	0.6%	0.5%
Bataleur Equity	0.9%	1.5%	1.1%	0.7%	0.6%
Satrix Quality Index	0.3%	0.5%	0.3%	0.2%	0.2%
<b>Momentum Equity</b>					
Kaizen Thematic Equity	1.0%	1.9%	1.3%	0.8%	0.9%
Satrix Momentum	2.4%	4.5%	3.2%	2.0%	2.1%
<b>Value Equity</b>					
ABSA Select Equity	1.0%	1.8%	1.3%	0.8%	0.9%
Ninety One Value	0.8%	1.5%	1.1%	0.7%	0.7%
SIM General Equity	1.9%	3.4%	2.5%	1.5%	1.7%
Satrix Stable Dividend	1.7%	3.0%	2.3%	1.4%	1.5%
<b>Total</b>	<b>18.2%</b>	<b>33.6%</b>	<b>24.6%</b>	<b>14.6%</b>	<b>14.0%</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 PLUS PENSION & PROVIDENT PRESERVATION 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 PLUS PENSION & PROVIDENT PRESERVATION 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.