



Sanlam Corporate

**Sanlam Umbrella Fund
monthly investment factsheets**

May 2022

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Financial Planning

Retirement

Investments

Wealth

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SIM Cash Fund				
SIM Temperance Balanced fund				
SPW Balanced Fund				
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Glacier*				

* Trustee-approved default investment strategies

Closed portfolios – not available to new investors after 01/03/2015.

+ Subject to Glacier product minima and participating employer agreement

** The Sanlam Wealth Creation Lifestage is only available as a default investment strategy to new Comprehensive Option clients who were previously invested in the ACA Houseview portfolios in their prior fund.

***The portfolio is accessed through a Nedgroup CIS

Section 1: Sanlam Umbrella Fund

Default investment strategy

Sanlam Lifestage



Sanlam Lifestage

Mandate description

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

How Sanlam Lifestage works

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

- Accumulation phase
- Preservation phase

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

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

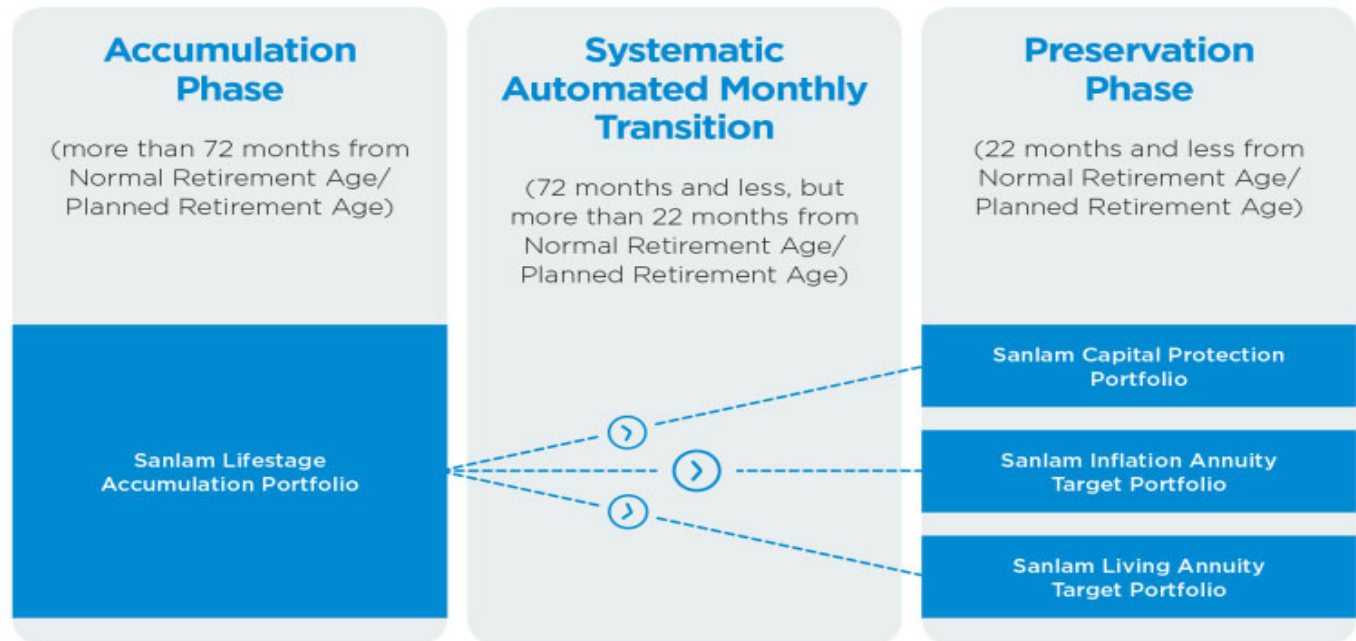
Six years (72 months) before a member reaches his/her Planned Retirement Age, the member is gradually switched from the Sanlam Lifestage Accumulation Portfolio to his/her selected Sanlam Lifestage preservation portfolio by means of 50 monthly switches.

Fund performance

Phase	1 month	3 months	1 year	3 years	5 years
Accumulation Portfolio	-0.3%	-1.7%	9.2%	10.4%	8.0%
Preservation Portfolios:					
Capital Protection	0.6%	2.0%	8.0%	7.2%	7.4%
Inflation Annuity	2.1%	3.3%	11.1%	7.7%	5.5%
Living Annuity	0.0%	-0.5%	9.2%	9.6%	8.0%

Please note:

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



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 Lifestage Accumulation Portfolio



Period Ending 31-May-22
Fund Size R 19,627 million
Inception Date Jul-13

Fund objective

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

Risk profile

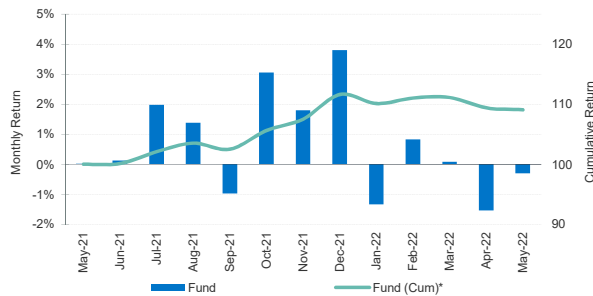
This portfolio has an aggressive risk profile

Fees

1.00% per annum

rebate is payable to Sub-funds investing in excess of R50 million in respect of this Portfolio, and quantum thereof will be formally confirmed by Sanlam in writing.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-0.3%	0.0%
3 Months	-1.7%	-1.9%
6 Months	1.5%	1.4%
1 Year	9.2%	9.1%
3 Years	10.4%	9.6%
5 Years	8.0%	7.6%

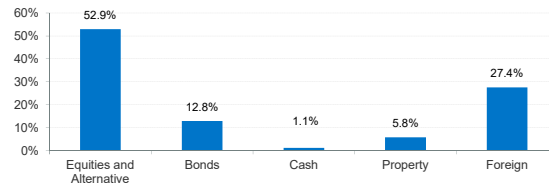
Top 10 holdings (% of Equities)

Share Name	% of Equities
Anglo American Plc	5.3%
Naspers	4.7%
Firststrand Limited	4.5%
MTN Group Limited	4.5%
Sasol Limited	3.4%
Standard Bank Group Limited	3.4%
British American Tobacco Plc	3.3%
Impala Platinum Holdings Limited	3.2%
Prosus	3.2%
ABSA Group Limited	2.9%

Benchmark

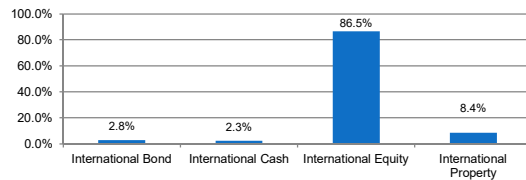
- 23.0% SWIX (Shareholder Weighted Index)
- 23.0% Capped SWIX (Shareholder Weighted Index)
- 11% BEASSA Total Return All Bond Index
- 6.0% FTSE/JSE SAPY Index
- 2.0% Short Term Fixed Interest Index (STeFI)
- 7% JSE Inflation-linked Govt Bond Index
- 2% FTSE EPRA/NAREIT Developed Dividend+Index
- 24% MSCI World (Developed Markets) Equity Index
- 2% Bloomberg 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.

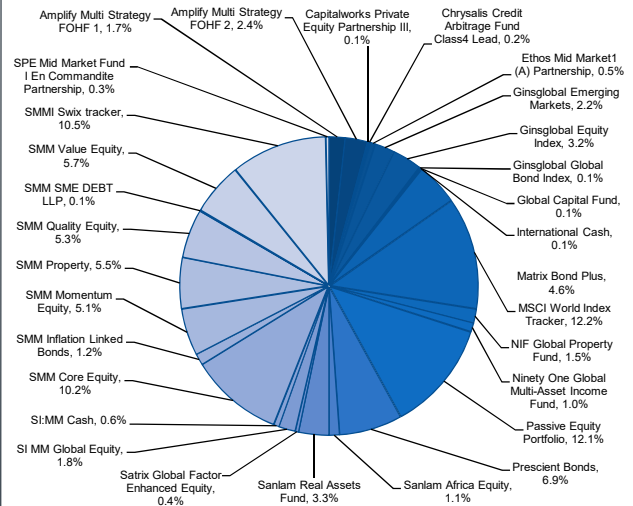
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.0%	18.9%
Resources	26.3%	45.3%
Industrials	46.7%	35.8%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.6%
Downside risk *	8.2%

* 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

Sanlam Capital Protection Portfolio



Period Ending 31-May-22
Fund Size (Book Value) R 4,440 million
Inception Date Nov-86

Fund objective

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

Risk profile

The portfolio has a conservative risk profile

Fees

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

Investment Management Fees:

0.425% per annum

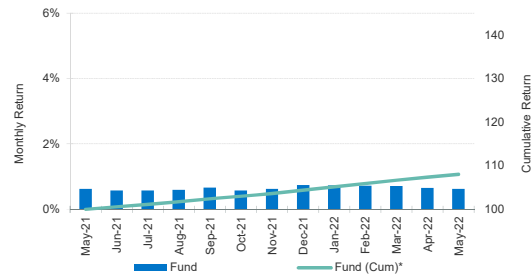
Guarantee Premium:

A guarantee premium of 0.90% per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	2.0%
6 Months	4.3%
1 Year	8.0%
3 Years	7.2%
5 Years	7.4%
10 Years	10.5%

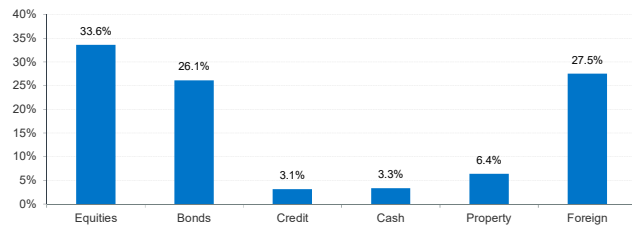
Top 10 equity holdings (% of Equity)

Share Name	% of Equity
Naspers N	6.7%
FirstRand / RMBH	6.6%
Anglos	6.0%
MTN Group	5.4%
British American Tobacco	5.2%
Stanbank	4.4%
Prosus (PRX)	4.2%
Sasol	4.1%
Implats	3.4%
BHP Group	2.7%

Benchmark

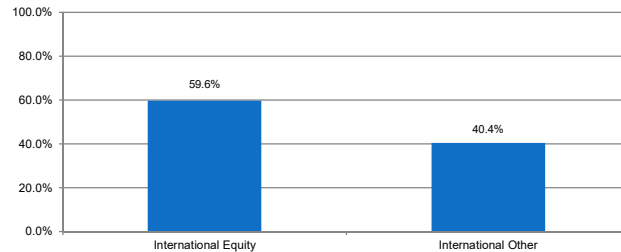
16.0% SWIX (Shareholder Weighted Index)
 16.0% Capped SWIX (Shareholder Weighted Index)
 19.0% BEASSA Total Return All Bond Index
 5.5% 3 month JIBAR +1.25%
 2.0% IGOVI
 17.5% MSCI World Index (Dev. Markets)
 5.0% Bloomberg Global Aggregate Index (GABI)
 2.5% US 3 month LIBOR+2.5% (net of fees)
 2.5% US 3 month LIIBOR
 7.5% STeFI Index
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

Asset class breakdown



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
Financials	27.2%
Resources	27.1%
Industrials	45.7%

The Non-vested bonuses as a proportion of book value.

Sanlam Umbrella Pension Fund	8.60%
Sanlam Umbrella Provident Fund	7.38%

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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.6%

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

Funding Level

June 2022: 99.44% Funded

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

Sanlam Living Annuity Target Portfolio



Period Ending 31-May-22
Fund Size R 36 million
Inception Date Oct-13

Fund objective

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

Risk profile

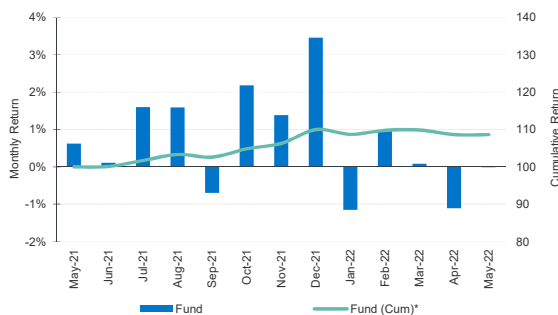
The portfolio has a moderate risk profile.

Fees

Investment Management Fees:
0.80% per annum.

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	0.0%	0.2%
3 Months	-0.5%	-1.2%
6 Months	2.7%	1.7%
1 Year	9.2%	8.0%
3 Years	9.6%	8.8%
5 Years	8.0%	7.4%

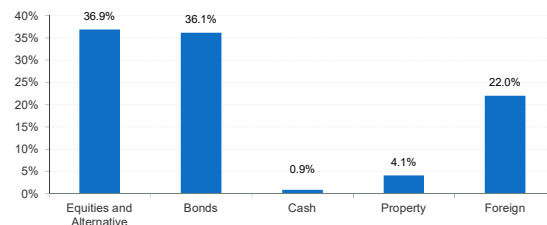
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Anglo American Plc	5.6%
Naspers	5.2%
Firstrand Limited	5.1%
MTN Group Limited	4.9%
Sasol Limited	3.8%
Standard Bank Group Limited	3.8%
British American Tobacco Plc	3.4%
Impala Platinum Holdings Limited	3.3%
Prosus	3.2%
ABSA Group Limited	3.0%

Benchmark

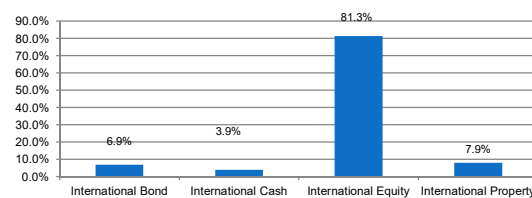
- 15.5% Capped SWIX (Shareholder Weighted Index)
- 15.5% SWIX Index
- 22.0% BEASSA Total Return Index
- 9.0% Short Term Fixed Interest Index (STeFI)
- 4.0% SAPY Property Index
- 11.0% JSE Inflation-linked Govt Bond Index
- 19.0% MSCI World Equity Index
- 2.0% FTSE EPRA/NAREIT Developed Dividend+ Index
- 2.0% Bloomberg 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.

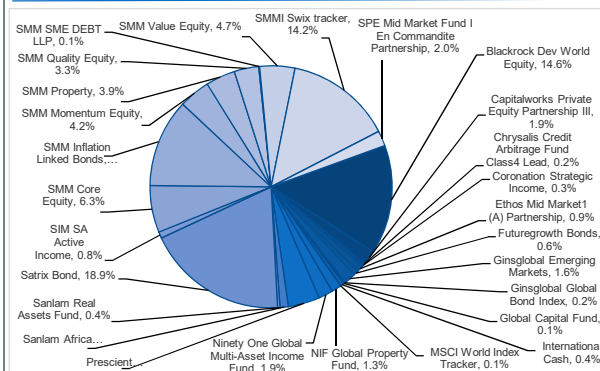
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.1%	18.9%
Resources	26.2%	45.3%
Industrials	46.7%	35.8%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	27.8%
Average capital loss in one month	-2.1%
Downside risk *	6.7%

* 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 guarantees, 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 Inflation Annuity Target Portfolio



Period Ending 31-May-22
Fund Size R 7 million
Inception Date May-13

Fund objective

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

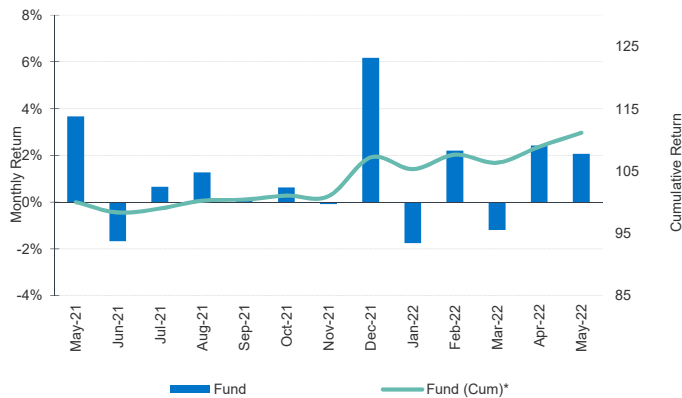
Risk profile

This fund has a conservative risk profile

Fees

Investment Management Fees:
 0.70% per annum.

Monthly and cumulative returns



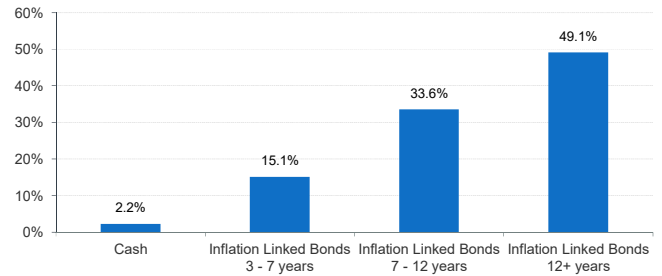
*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	2.1%	2.4%
3 Months	3.3%	3.5%
6 Months	10.1%	11.0%
1 Year	11.1%	11.3%
3 Years	7.7%	7.1%
5 Years	5.5%	4.6%

Benchmark Sanlam Asset Liability Index Real (inflation linked)

Asset class breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-1.9%
Downside risk *	6.0%

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

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

Section 2: Sanlam Umbrella Fund

Alternate default investment strategy

Volatility Protection Strategy

Volatility Protection Strategy



Mandate description

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

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

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

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

Asset allocation

Market Values		
	Rand	%
Satrix Enhanced Balanced Tracker Fund	R 1,221,137,569	25.6%
Sanlam Monthly Bonus Fund	R 3,546,725,426	74.4%
Total Fund	R 4,767,862,995	100.0%

Fund performance

Phase	1 month	3 months	1 year	3 years	5 years	10 years
Sanlam Monthly Bonus	0.6%	1.9%	7.9%	6.8%	6.9%	9.7%
Satrix Enhanced Balanced	0.2%	-1.8%	9.6%	10.5%	8.2%	n/a
Total Fund	0.5%	1.0%	8.4%	8.1%	7.5%	10.0%

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-May-22
Fund Size (Book Value) R8 762million
Inception Date Jul-99

Fund objective

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

Risk profile

This fund has a conservative risk profile

Fees

Investment Management Fees:

0.425% per annum

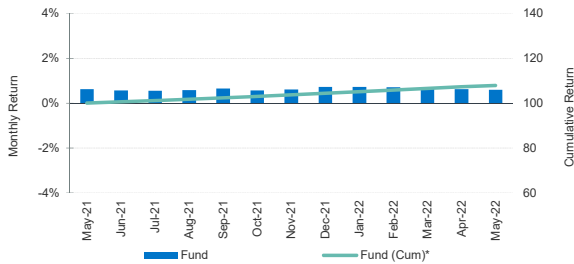
Guarantee Premium:

A guarantee premium of 1.6% per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	1.9%
6 Months	4.2%
1 Year	7.9%
3 Years	6.8%
5 Years	6.9%
10 Years	9.7%

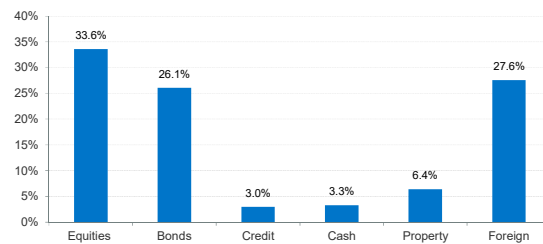
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	6.7%
FirstRand / RMBH	6.6%
Anglos	6.0%
MTN Group	5.4%
British American Tobacco	5.2%
Stanbank	4.4%
Prosus (PRX)	4.2%
Sasol	4.1%
Implats	3.4%
BHP Group	2.7%

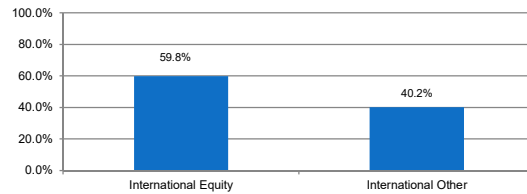
Benchmark

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% Bloomberg 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	27.2%
Resources	27.1%
Industrials	45.7%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.6%

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

Funding Level

June 2022: 98.92% 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 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.

Satrix Enhanced Balanced Tracker Fund



Period Ending 31-May-22
Fund Size R 7,899 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

On Domestic assets:

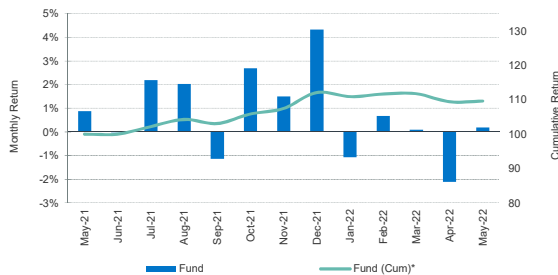
0.36% per annum

On International assets:

0.36% per annum

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	0.2%	0.1%
3 Months	-1.8%	-1.9%
6 Months	2.0%	1.6%
1 Year	9.6%	9.5%
3 Years	10.5%	9.7%
5 Years	8.2%	7.7%
10 Years	11.0%	10.8%

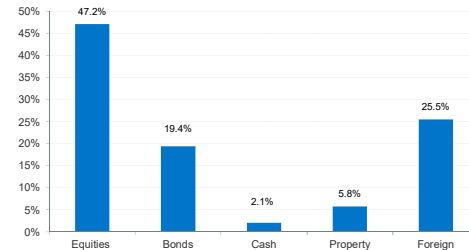
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
FirstRand / RMBH	5.3%
Naspers N	5.2%
Anglos	5.0%
MTN	4.5%
Stanbank	3.6%
Sasol	3.5%
Capitec	2.8%
Growpnt	2.8%
Prosus (PRX)	2.7%
British American Tobacco	2.6%

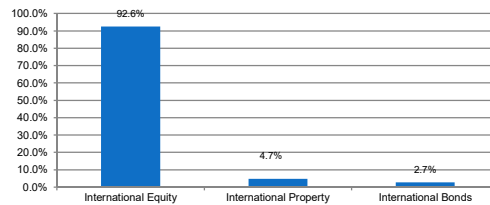
Benchmark

- 46.0% Capped SWIX (Shareholder Weighted Index)
- 6.0% Sapy Property Index
- 11.0% ALBI (BEASSA All Bond Index)
- 2.0% STeFI
- 24.0% MSCI All Country World Index (ACWI)
- 2.0% Bloomberg Global Aggregate Index
- 7.0% S&P South Africa Sovereign ILB 1+Y Index
- 2.0% FTSE EPRA/NAREIT Developed Dividend+ Index

Asset class breakdown



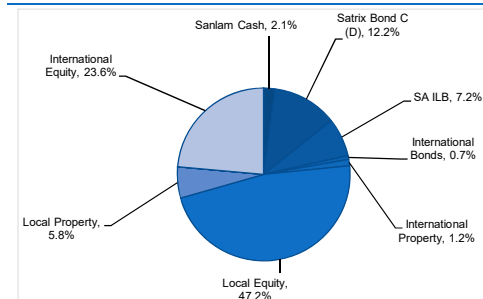
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	31.7%	31.6%
Resources	28.0%	28.0%
Industrials	40.3%	40.4%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.8%
Downside risk *	8.4%

* 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.

Section 3: Sanlam Umbrella Fund

2nd Alternate default investment strategy

Passive Lifestage Strategy

Passive Lifestage Strategy



Mandate description

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

How the Passive Lifestage Strategy works

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

- Accumulation phase
- Preservation phase

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

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

Fund performance

Phase	1 month	3 months	1 year	3 years	5 years	10 Years
Accumulation Portfolio	0.2%	-1.8%	9.6%	10.5%	8.2%	11.0%
Preservation Portfolios:						
Capital Protection	0.6%	2.0%	8.0%	7.2%	7.4%	10.5%

Accumulation Phase

(more than 72 months from Normal Retirement Age/Planned Retirement Age)

Passive Lifestage Accumulation Portfolio

Systematic Automated Monthly Transition

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



Preservation Phase

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

Sanlam Capital Protection Portfolio

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

Satrix Enhanced Balanced Tracker Fund



Period Ending 31-May-22
Fund Size R 7,899 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

On Domestic assets:

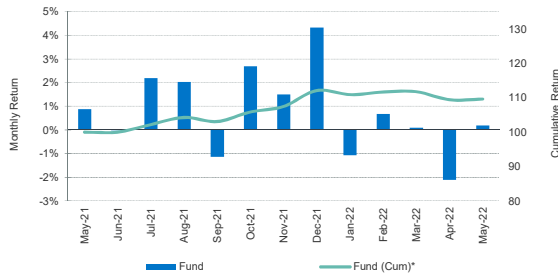
0.36% per annum

On International assets:

0.36% per annum

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	0.2%	0.1%
3 Months	-1.8%	-1.9%
6 Months	2.0%	1.6%
1 Year	9.6%	9.5%
3 Years	10.5%	9.7%
5 Years	8.2%	7.7%
10 Years	11.0%	10.8%

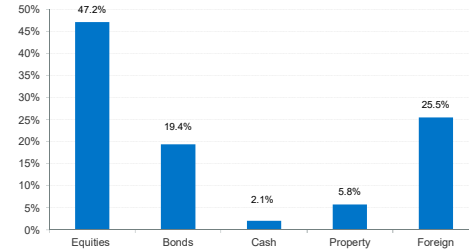
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
FirstRand / RMBH	5.3%
Naspers N	5.2%
Anglos	5.0%
MTN	4.5%
Stanbank	3.6%
Sasol	3.5%
Capitec	2.8%
Growpnt	2.8%
Prosus (PRX)	2.7%
British American Tobacco	2.6%

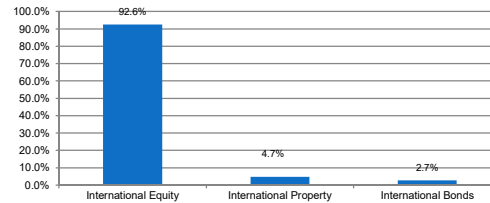
Benchmark

- 46.0% Capped SWIX (Shareholder Weighted Index)
- 6.0% Sapy Property Index
- 11.0% ALBI (BEASSA All Bond Index)
- 2.0% STeFI
- 24.0% MSCI All Country World Index (ACWI)
- 2.0% Bloomberg Global Aggregate Index
- 7.0% S&P South Africa Sovereign ILB 1+Y Index
- 2.0% FTSE EPRA/NAREIT Developed Dividend+ Index

Asset class breakdown



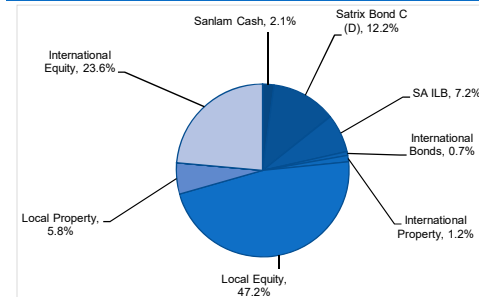
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	31.7%	31.6%
Resources	28.0%	28.0%
Industrials	40.3%	40.4%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.8%
Downside risk *	8.4%

* 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 Capital Protection Portfolio



Period Ending 31-May-22
Fund Size (Book Value) R 4,440 million
Inception Date Nov-86

Fund objective

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

Risk profile

The portfolio has a conservative risk profile

Fees

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

Investment Management Fees:

0.425% per annum

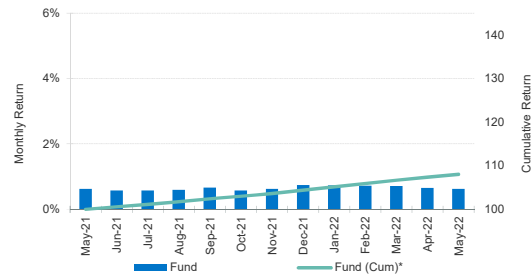
Guarantee Premium:

A guarantee premium of 0.90% per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	2.0%
6 Months	4.3%
1 Year	8.0%
3 Years	7.2%
5 Years	7.4%
10 Years	10.5%

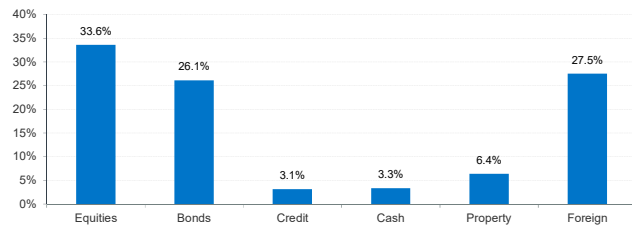
Top 10 equity holdings (% of Equity)

Share Name	% of Equity
Naspers N	6.7%
FirstRand / RMBH	6.6%
Anglos	6.0%
MTN Group	5.4%
British American Tobacco	5.2%
Stanbank	4.4%
Prosus (PRX)	4.2%
Sasol	4.1%
Implats	3.4%
BHP Group	2.7%

Benchmark

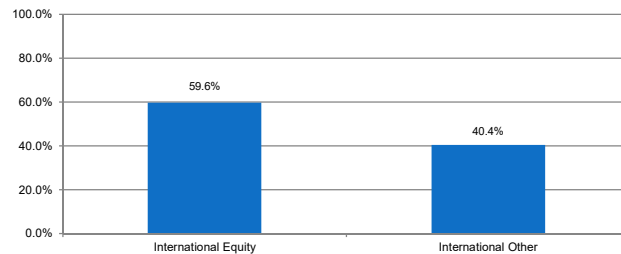
16.0% SWIX (Shareholder Weighted Index)
 16.0% Capped SWIX (Shareholder Weighted Index)
 19.0% BEASSA Total Return All Bond Index
 5.5% 3 month JIBAR +1.25%
 2.0% IGOVI
 17.5% MSCI World Index (Dev. Markets)
 5.0% Bloomberg Global Aggregate Index (GABI)
 2.5% US 3 month LIBOR+2.5% (net of fees)
 2.5% US 3 month LIIBOR
 7.5% STeFI Index
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

Asset class breakdown



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
Financials	27.2%
Resources	27.1%
Industrials	45.7%

The Non-vested bonuses as a proportion of book value.

Sanlam Umbrella Pension Fund	8.60%
Sanlam Umbrella Provident Fund	7.38%

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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.6%

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

Funding Level

June 2022: 99.44% Funded

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

Section 4: Sanlam Umbrella Fund

3rd Alternate default investment strategy

Sanlam Blue Lifestage Strategy

Sanlam Blue Lifestage Strategy



Mandate description

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

How the Sanlam Blue Lifestage Strategy works

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

- Accumulation phase
- Preservation phase

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

The Sanlam Blue Lifestage Accumulation Portfolio invests as follows:

- 50% SIM Balanced Fund
- 50% SPW Balanced Fund

Fund performance

Phase	1 month	3 months	1 Year	3 years	5 years	10 years
Accumulation Portfolio	0.7%	-0.1%	11.3%	9.2%	7.2%	10.1%
Preservation Portfolios:						
Capital Protection	0.6%	2.0%	8.0%	7.2%	7.4%	10.5%

Prior to September 2019 the Sanlam Blue Lifestage Accumulation Portfolio was wholly invested in the SIM Balanced Fund. In September 2019 the strategy changed to an allocation of 75% SIM Balanced Fund and 25% SPW Balanced Fund. Then in April 2021 the strategy changed to 50% SIM Balanced Fund and 50% SPW Balanced Fund.

Accumulation Phase

(more than 72 months from Normal Retirement Age/Planned Retirement Age)

Sanlam Blue Lifestage Accumulation Portfolio

Systematic Automated Monthly Transition

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



Preservation Phase

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

Sanlam Capital Protection Portfolio

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

SIM Balanced Fund



Period Ending 31-May-22
Fund Size R 1,012 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.

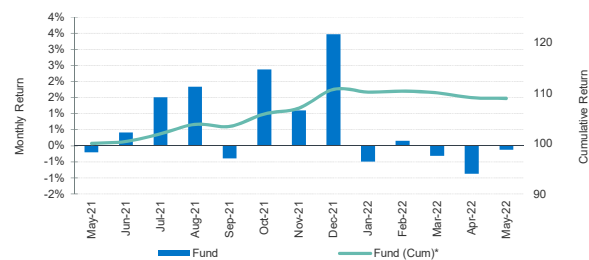
Fees

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 (%)

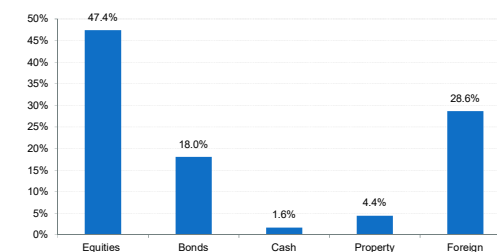
	Fund	Benchmark
1 Month	-0.1%	0.3%
3 Months	-1.3%	-0.9%
6 Months	1.8%	2.3%
1 Year	8.9%	10.0%
3 Years	8.0%	10.2%
5 Years	6.5%	7.6%
10 Years	9.8%	8.9%

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Anglos	6.8%
MTN Group	6.2%
FirstRand / RMBH	5.6%
Naspers N	5.4%
Sasol	5.1%
Stanbank	3.8%
British American Tobacco	3.7%
Prosus (PRX)	3.5%
Implats	3.0%
Nedbank	2.5%

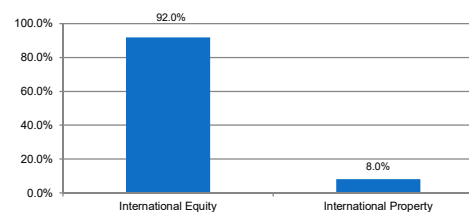
Benchmark Alexander Forbes Global Large Manager Watch Median

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
Financials	24.2%	31.5%
Resources	33.3%	27.9%
Industrials	42.5%	40.6%

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 *	7.6%

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

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

SPW Balanced Fund



Period Ending 31-May-22
Fund Size R 354 million
Inception Date Sep-19

Fund objective

The fund is a moderate-aggressive portfolio displaying moderate levels of volatility over the short term and aims to provide market related growth.

Risk profile

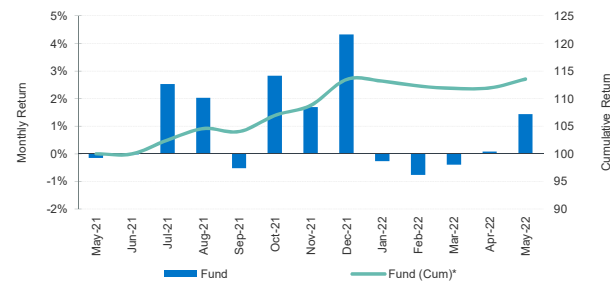
The portfolio has a moderate-aggressive risk profile.

Fees

0.80% per annum

No performance Fees

Monthly and cumulative returns



*Based on 1 month return

Fund performance (%)

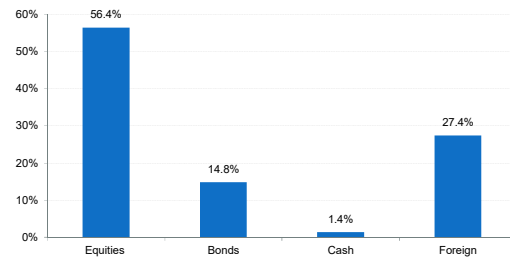
	Fund	Benchmark
1 Month	1.4%	-0.1%
3 Months	1.1%	-1.0%
6 Months	4.4%	1.2%
1 Year	13.6%	8.0%
3 Years	N/A	N/A
5 Years	N/A	N/A

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Anglos	9.1%
Prosus (PRX)	8.2%
British American Tobacco	7.2%
Sasol	6.4%
Newgold	5.1%
FirstRand / RMBH	5.0%
BHP Group	4.8%
Investec	4.8%
Stanbank	4.6%
CFR	4.2%

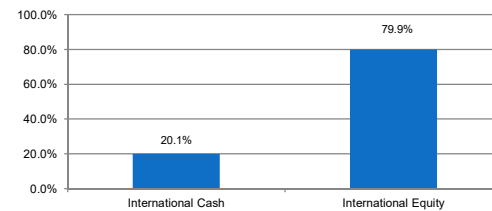
Benchmark Average of the SA Multi-Asset High Equity Category

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
Financials	29.5%
Resources	32.8%
Industrials	37.7%

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



Period Ending 31-May-22
Fund Size (Book Value) R 4,440 million
Inception Date Nov-86

Fund objective

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

Risk profile

The portfolio has a conservative risk profile

Fees

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

Investment Management Fees:

0.425% per annum

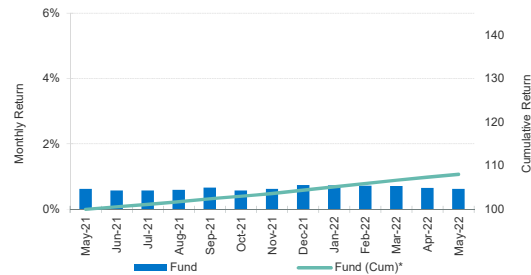
Guarantee Premium:

A guarantee premium of 0.90% per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	2.0%
6 Months	4.3%
1 Year	8.0%
3 Years	7.2%
5 Years	7.4%
10 Years	10.5%

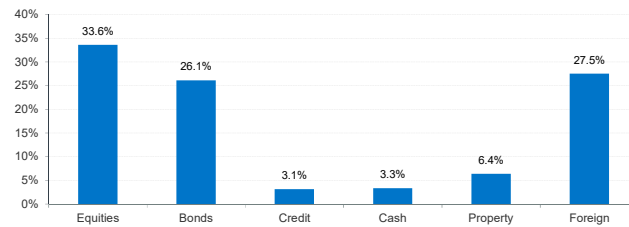
Top 10 equity holdings (% of Equity)

Share Name	% of Equity
Naspers N	6.7%
FirstRand / RMBH	6.6%
Anglos	6.0%
MTN Group	5.4%
British American Tobacco	5.2%
Stanbank	4.4%
Prosus (PRX)	4.2%
Sasol	4.1%
Implats	3.4%
BHP Group	2.7%

Benchmark

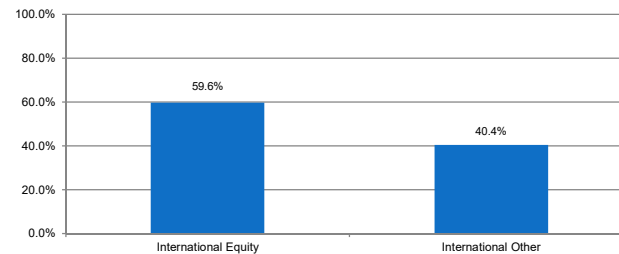
16.0% SWIX (Shareholder Weighted Index)
 16.0% Capped SWIX (Shareholder Weighted Index)
 19.0% BEASSA Total Return All Bond Index
 5.5% 3 month JIBAR +1.25%
 2.0% IGOVI
 17.5% MSCI World Index (Dev. Markets)
 5.0% Bloomberg Global Aggregate Index (GABI)
 2.5% US 3 month LIBOR+2.5% (net of fees)
 2.5% US 3 month LIIBOR
 7.5% STeFI Index
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

Asset class breakdown



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
Financials	27.2%
Resources	27.1%
Industrials	45.7%

The Non-vested bonuses as a proportion of book value.

Sanlam Umbrella Pension Fund	8.60%
Sanlam Umbrella Provident Fund	7.38%

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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.6%

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

Funding Level

June 2022: 99.44% Funded

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

Section 5: Sanlam Umbrella Fund

4th Alternate default investment strategy

Sanlam Wealth Creation Lifestage
Strategy

Sanlam Wealth Creation Lifestage



Mandate description

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

How the Sanlam Wealth Creation Lifestage Strategy works

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

- * Accumulation phase
- * Preservation phase

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

Fund performance

Phase	1 month	3 months	1 year	3 years	5 years	10 years
Sanlam Wealth Creation	0.2%	-1.0%	11.7%	12.6%	9.6%	N/A

Preservation Portfolios:

Capital Protection	0.6%	2.0%	8.0%	7.2%	7.4%	10.5%
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The Sanlam Wealth Creation Lifestage Strategy, previously called Sanlam ACA Lifestage Strategy, is only available as a default investment strategy to new clients who had exposure to the ACA Wealth Creation portfolio in their prior fund. The Sanlam Wealth Creation portfolio's inception date is June 2016. Therefore 5 year returns are a combination of the old portfolio on Sygnia's platform and the current portfolio on AFI's platform.

Accumulation Phase

(more than 72 months from Normal Retirement Age/Planned Retirement Age)

Sanlam Wealth Creation Portfolio

Systematic Automated Monthly Transition

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



Preservation Phase

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

Sanlam Capital Protection Portfolio

Disclaimer:

The Sanlam Wealth Creation Lifestage is only available as a default investment strategy to new Comprehensive Option clients who were previously invested in the ACA Houseview portfolios in their prior fund

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 Wealth Creation



Period Ending 31-May-22
Fund Size R 4,652 million
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 ACA Employee Benefits and Alexander Forbes Investments.

Risk Profile

This portfolio has a moderate-aggressive risk profile.

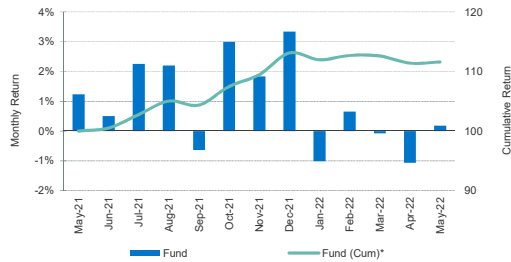
Fees

Sanlam Wealth Creation Portfolio**

Investment management fee of 0.45% per annum.
 Investment consulting fee 0.05% per annum excluding VAT

****This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.**

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

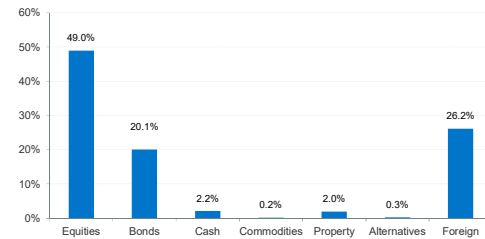
	Fund	Benchmark
1 Month	0.2%	0.1%
3 Months	-1.0%	-1.3%
6 Months	2.0%	1.3%
1 Year	11.6%	9.7%
3 Year	12.6%	11.6%
*5 Year	9.6%	8.8%

Top 10 equity holdings (% of Equities)

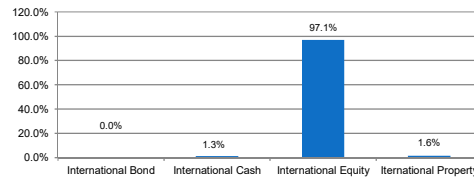
Share Name	% of Equity
Schroder Intl Selection Fund	10.9%
British American Tobacco	3.8%
Glencore	3.8%
Sasol	3.4%
Naspers	3.1%
Anglos	3.0%
MTN Group	2.8%
Prosus	2.8%
Stanbank	2.8%
FirstRand	2.8%

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 (Net)
 3.00% JP Morgan Global Bond Index Total Return (JPM)

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	14.8%	30.4%
Resources	15.0%	28.8%
Industrials	1.8%	4.0%

Fund manager breakdown

Manager	Weight
Simeka Offshore Passive Wealth Creation BB	27.2%
AFIL Capped SWIX Tracker	10.6%
M&G Domestic Balanced	10.9%
Allan Gray Domestic Balanced	10.7%
Coronation Domestic Balanced	10.8%
Ninety One Domestic Balanced	10.8%
Futuregrowth Bond	3.1%
Prescient Fixed Interest	1.5%
Banker	1.1%
Coronation Bond	2.2%
Truffle Domestic Balanced	11.0%

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	-2.4%
Downside risk *	3.2%

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

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

Sanlam Capital Protection Portfolio



Period Ending 31-May-22
Fund Size (Book Value) R 4,440 million
Inception Date Nov-86

Fund objective

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

Risk profile

The portfolio has a conservative risk profile

Fees

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

Investment Management Fees:

0.425% per annum

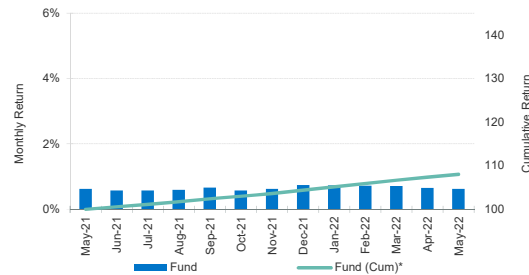
Guarantee Premium:

A guarantee premium of 0.90% per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	2.0%
6 Months	4.3%
1 Year	8.0%
3 Years	7.2%
5 Years	7.4%
10 Years	10.5%

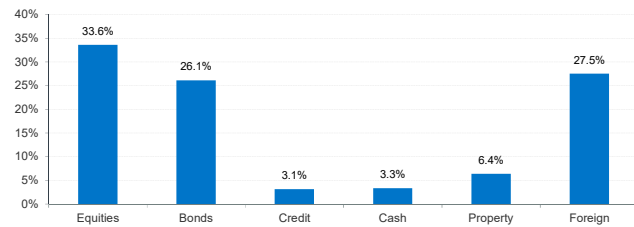
Top 10 equity holdings (% of Equity)

Share Name	% of Equity
Naspers N	6.7%
FirstRand / RMBH	6.6%
Anglos	6.0%
MTN Group	5.4%
British American Tobacco	5.2%
Stanbank	4.4%
Prosus (PRX)	4.2%
Sasol	4.1%
Implats	3.4%
BHP Group	2.7%

Benchmark

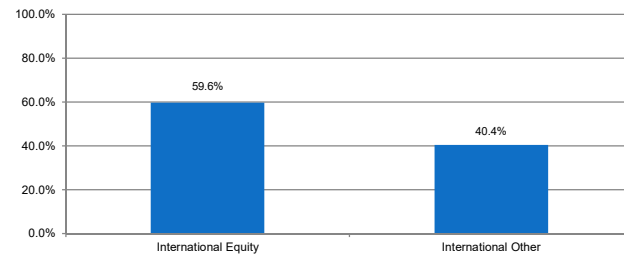
16.0% SWIX (Shareholder Weighted Index)
 16.0% Capped SWIX (Shareholder Weighted Index)
 19.0% BEASSA Total Return All Bond Index
 5.5% 3 month JIBAR +1.25%
 2.0% IGOVI
 17.5% MSCI World Index (Dev. Markets)
 5.0% Bloomberg Global Aggregate Index (GABI)
 2.5% US 3 month LIBOR+2.5% (net of fees)
 2.5% US 3 month LIIBOR
 7.5% STeFI Index
 6.5% BEASSA 7-12 years TRI plus 1.0% p.a.

Asset class breakdown



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
Financials	27.2%
Resources	27.1%
Industrials	45.7%

The Non-vested bonuses as a proportion of book value.

Sanlam Umbrella Pension Fund	8.60%
Sanlam Umbrella Provident Fund	7.38%

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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.6%

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

Funding Level

June 2022: 99.44% Funded

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

Section 6: Sanlam Umbrella Fund

**Trustee Approved
Institutionally Priced
Investment Portfolios**

Member investment selection menu

Member Investment Selection Menu



Member Investment Selection Menu

Multi-manager Range

SMM 70 Portfolio
SMM 50 Portfolio
SMM 30 Portfolio
SMM Moderate Absolute Fund
SMM NUR Balanced Fund
Sanlam The Most Aggressive Portfolio
Sanlam Accumulation Portfolio
SMM Select Balanced Fund
Sanlam Wealth Creation

Sanlam Investment Management Single Manager Range

SIM Balanced Fund
SIM Moderate Absolute Fund
SIM Cash Fund
SIM Temperance Balanced Fund
SPW Balanced Fund

External Single Manager Range

Truffle Balanced Fund
Kagiso Balanced Fund
Foord Balanced Fund
M&G Balanced Fund
Ninety One Balanced Fund
Allan Gray Global Balanced Portfolio
Coronation Houseview Portfolio
PSG Balanced Fund

Index-tracking Range

Satrix Enhanced Balanced Tracker Fund

Smoothed Bonus Range

Sanlam Monthly Bonus Fund
Sanlam Stable Bonus Portfolio
Sanlam Progressive Smooth Bonus Fund

Regulation 28 Compliance

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

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

Smoothed Bonus Range

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

Investment Returns for the Member Choice portfolios



Multi-Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SMM 70 Portfolio	-0.3%	-1.5%	-2.0%	10.2%	11.0%	8.3%	10.4%
SMM 50 Portfolio	0.0%	-0.9%	-1.1%	9.4%	10.5%	8.5%	10.0%
SMM 30 Portfolio	0.1%	0.2%	-0.6%	9.4%	9.6%	8.7%	9.9%
SMM Moderate Absolute Fund	0.1%	0.5%	0.5%	13.5%	13.6%	10.9%	11.2%
SMM NUR Balanced Fund	-0.7%	-1.3%	-0.1%	11.6%	11.9%	9.5%	n/a
Sanlam The Most Aggressive Portfolio	-0.3%	-1.7%	-2.1%	10.0%	10.4%	n/a	n/a
Sanlam Accumulation Portfolio	-0.3%	-1.7%	-2.2%	9.2%	10.4%	8.0%	n/a
SMM Select Balanced Fund	0.8%	-0.1%	0.2%	10.9%	12.8%	n/a	n/a
Sanlam Wealth Creation	0.2%	-1.0%	-1.3%	11.7%	12.6%	9.6%	n/a
Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SIM Balanced Fund	-0.1%	-1.3%	-1.6%	8.9%	8.0%	6.5%	9.8%
SIM Moderate Absolute Fund	0.1%	-0.5%	-0.6%	8.8%	8.1%	7.8%	9.7%
SIM Cash Fund	0.4%	1.2%	2.0%	4.7%	5.8%	6.8%	6.8%
SIM Temperance Balanced Fund	0.1%	-1.2%	-0.9%	11.4%	10.6%	9.2%	10.7%
SPW Balanced Fund *	1.4%	1.1%	0.1%	13.6%	11.3%	8.9%	11.7%
External Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Foord Balanced Fund	-0.1%	-0.3%	-1.5%	6.3%	9.9%	6.5%	9.4%
M&G Balanced Fund	1.2%	0.0%	0.3%	13.8%	11.0%	9.0%	11.5%
Truffle Balanced Fund	2.4%	3.2%	6.4%	12.8%	16.4%	11.4%	13.3%
Camissa Balanced Fund	1.0%	-3.0%	-3.5%	5.5%	11.3%	9.6%	n/a
Allan Gray Global Balanced	0.5%	0.5%	4.0%	12.9%	11.3%	8.1%	11.1%
Coronation Houseview Portfolio	-0.7%	-3.1%	-4.0%	6.9%	12.5%	9.2%	12.0%
Ninety One Balanced Fund	0.5%	-2.2%	-2.1%	8.2%	11.0%	8.9%	11.6%
PSG Balanced Fund	1.4%	2.3%	6.1%	21.2%	14.3%	9.8%	12.4%
Index-tracking Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SATRIX Enhanced Balanced Tracker Fund	0.2%	-1.8%	-2.2%	9.6%	10.5%	8.2%	11.0%
Smoothed Bonus Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Monthly Bonus Fund	0.6%	1.9%	3.4%	7.9%	6.8%	6.9%	9.7%
Sanlam Stable Bonus Portfolio	0.6%	2.0%	3.5%	8.0%	7.2%	7.4%	10.5%
Sanlam Progressive Smooth Bonus Fund	0.8%	2.5%	4.4%	10.0%	7.0%	n/a	n/a

* SPW Balanced Fund is actual returns from 1 Sep 2019. Returns prior are from a Model Portfolio similar to the SPW Balanced Fund.

Investment Returns for the default strategies



Sanlam Lifestage	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Lifestage Accumulation Portfolio	-0.3%	-1.7%	-2.2%	9.2%	10.4%	8.0%	n/a
Sanlam Capital Protection Portfolio	0.6%	2.0%	3.5%	8.0%	7.2%	7.4%	10.5%
Sanlam Inflation Annuity Target Portfolio	2.1%	3.3%	3.7%	11.1%	7.7%	5.5%	n/a
Sanlam Living Annuity Target Portfolio	0.0%	-0.5%	-0.7%	9.2%	9.6%	8.0%	n/a

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

Sanlam Umbrella Fund Lifestage Solution (note 4)	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Umbrella Fund Lifestage	-0.3%	-1.8%	-2.3%	9.1%	10.4%	8.0%	10.4%

Volatility Protection Strategy	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Volatility Protection Strategy	0.5%	1.0%	1.9%	8.4%	8.1%	7.5%	10.0%

Sanlam Blue Lifestage Strategy	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Blue Lifestage Accumulation Portfolio	0.7%	-0.1%	-0.8%	11.3%	9.2%	7.2%	10.1%
Capital Protection Preservation Portfolio	0.6%	2.0%	3.5%	8.0%	7.2%	7.4%	10.5%

Passive Investor Strategy	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Passive Lifestage Accumulation Portfolio	0.2%	-1.8%	-2.2%	9.6%	10.5%	8.2%	11.0%
Capital Protection Preservation Portfolio	0.6%	2.0%	3.5%	8.0%	7.2%	7.4%	10.5%

Sanlam Wealth Creation Lifestage	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Wealth Creation	0.2%	-1.0%	-1.3%	11.7%	12.6%	9.6%	n/a
Capital Protection Preservation Portfolio	0.6%	2.0%	3.5%	8.0%	7.2%	7.4%	10.5%

1. Investment returns are quoted gross of investment management fees but are net of any performance fees. The returns on the Smoothed Bonus Range and the Volatility Protection Strategy are net of the guaranteed premium.

2. Investment returns for periods greater than 12 months are annualised.

3. This summary sheet is prepared for the Sanlam Umbrella Fund by its investment consultants. Every effort has been made to ensure that the information in this summary is correct. However, the summary is for information purposes only and Sanlam, the Sanlam Umbrella Fund and its investment consultants cannot be held liable for any loss or damage suffered as a result of any inaccuracy.

4. The previous investment strategy for the Sanlam Umbrella Fund lifestage solution (the Lifestage Programme) was changed effective 1 July 2013 and the assets were transitioned over the month of July 2013 to the Sanlam Lifestage solution.

5. Prior to September 2019 the Sanlam Blue Lifestage Accumulation Portfolio was wholly invested in the SIM Balanced Fund. In September 2019 the strategy changed to an allocation of 75% SIM Balanced Fund and 25% SPW Balanced Fund. Then in April 2021 the strategy changed to 50% SIM Balanced Fund and 50% SPW Balanced Fund.

6. The Sanlam Wealth Creation Lifestage Strategy, previously called Sanlam ACA Lifestage Strategy, is only available as a default investment strategy to new clients who had exposure to the ACA Wealth Creation portfolio in their prior fund.

7. Further information on our portfolios is available on our website www.SanlamUmbrellaFund.co.za.

SMM 70 Portfolio



Period Ending 31-May-22
Fund Size R 941 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

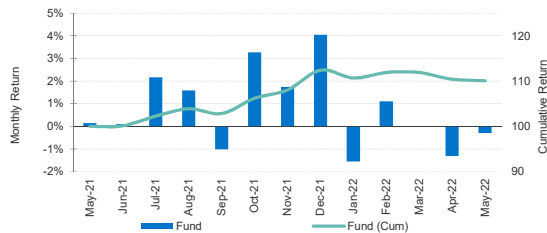
This fund has a moderate -aggressive risk profile

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 (%)

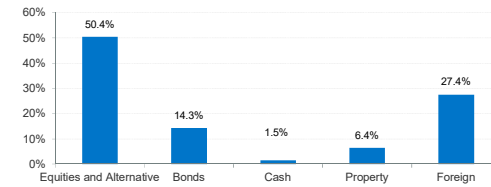
	Fund	Benchmark
1 Month	-0.3%	0.0%
3 Months	-1.5%	-1.9%
6 Months	2.0%	1.6%
1 Year	10.2%	10.1%
3 Years	11.0%	9.9%
5 Years	8.3%	7.9%
10 Years	10.4%	10.5%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Anglo American Plc	5.5%
MTN Group Limited	4.5%
Naspers	4.4%
Firststrand Limited	4.1%
British American Tobacco Plc	3.7%
Glencore Xstrata Plc	3.5%
Sasol Limited	3.5%
Impala Platinum Holdings Limited	3.5%
Prosus	3.5%
Standard Bank Group Limited	3.4%

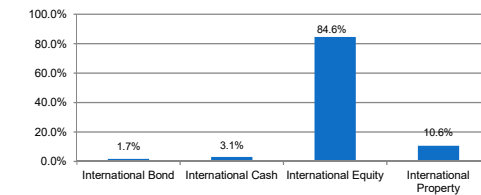
Benchmark
 46% Capped SWIX (Shareholder Weighted Index)
 11% BEASSA Total Return Index
 2% Short Term Fixed Interest Index (STeFI)
 6% Sapy Property Index
 7% JSE Inflation-linked Govt Bond Index
 24% MSCI World (Developed Markets) Equity Index
 2% Bloomberg Global Aggregate Index
 2% FTSE EPRA/NAREIT Developed Dividend+ Index

Asset class breakdown



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

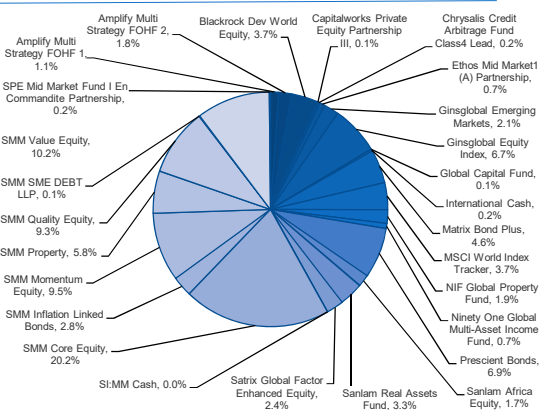
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.5%	19.0%
Resources	27.8%	45.3%
Industrials	46.7%	35.7%

Fund manager breakdown



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

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

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.7%
Downside risk *	8.6%

* 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.

SMM 50 Portfolio



Period Ending 31-May-22
Fund Size R 612 million
Inception Date Sep-00

Fund objective

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

Risk profile

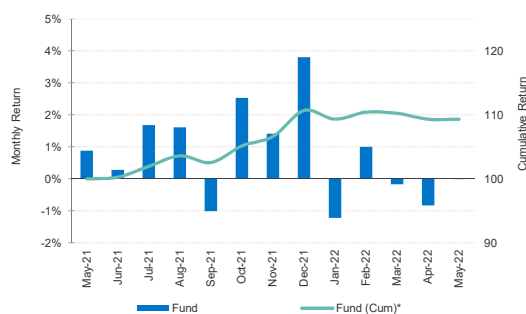
This fund has a moderate risk profile.

Fees

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

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

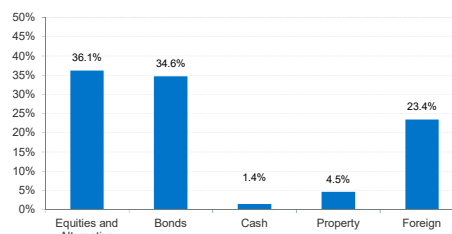
	Fund	Benchmark
1 Month	0.0%	0.2%
3 Months	-0.9%	-1.2%
6 Months	2.6%	1.9%
1 Year	9.4%	8.7%
3 Years	10.5%	9.0%
5 Years	8.5%	7.6%
10 Years	10.0%	9.6%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Anglo American Plc	5.5%
MTN Group Limited	4.5%
Naspers	4.3%
Firststrand Limited	4.1%
British American Tobacco Plc	3.7%
Impala Platinum Holdings Limited	3.5%
Glencore Xstrata Plc	3.5%
Sasol Limited	3.5%
Prosus	3.4%
Standard Bank Group Limited	3.4%

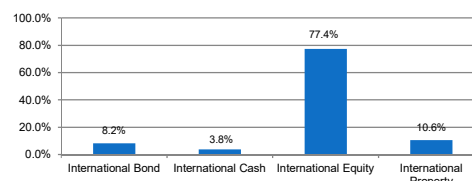
Benchmark 31.0% Capped SWIX (Shareholder Weighted Index)
 22.0% BEASSA Total Return Index
 9.0% STeFI Composite
 4.0% Sapy Property Index
 11.0% JSE Inflation-linked Govt Bond Index
 2.0% FTSE EPRA/NAREIT Developed Dividend+ Index
 19.0% MSCI World Equity Index (Developed Markets)
 2.0% Bloomberg Global Aggregate Index

Asset class breakdown



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

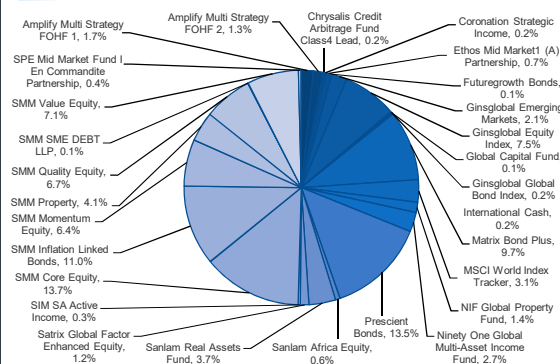
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.5%	19.0%
Resources	27.8%	45.3%
Industrials	46.7%	35.7%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years* monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.1%
Downside risk *	6.9%

* 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.

SMM 30 Portfolio



Period Ending 31-May-22
Fund Size R 67 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

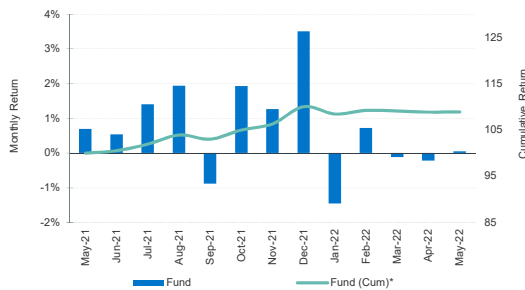
Conservative

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 (%)

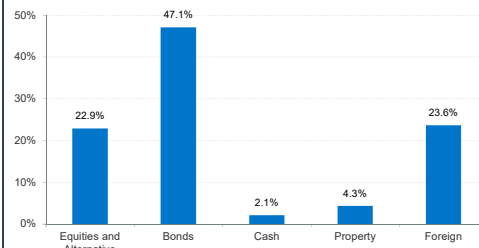
	Fund	Benchmark
1 Month	0.1%	0.4%
3 Months	0.2%	-0.7%
6 Months	2.9%	1.4%
1 Year	9.4%	7.8%
3 Years	9.6%	8.2%
5 Years	8.7%	7.6%
10 Years	9.9%	8.7%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Anglo American Plc	5.4%
MTN Group Limited	4.4%
Naspers	4.2%
Firststrand Limited	4.1%
British American Tobacco Plc	3.6%
Impala Platinum Holdings Limited	3.5%
Sasol Limited	3.4%
Glencore Xstrata Plc	3.4%
Prosus	3.4%
Standard Bank Group Limited	3.4%

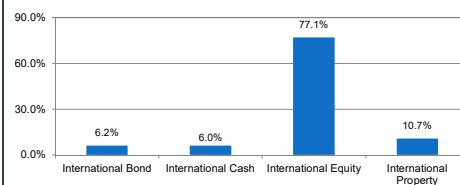
Benchmark
 16.0% Capped SWIX (Shareholder Weighted Index)
 25.0% BEASSA Total Return Index (ALBI)
 16.0% Short Term Fixed Interest Index (STeFi)
 16.0% JSE Inflation-linked Govt Bond Index
 4.0% Sapy Property Index
 1.0% FTSE EPRA/NAREIT Developed Dividend+ Index
 19.0% MSCI World Equity Index (Developed Markets)
 3.0% Bloomberg Global Aggregate Index

Asset class breakdown



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

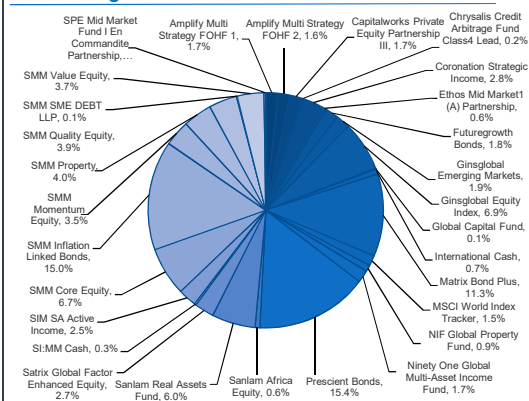
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.7%	19.0%
Resources	27.7%	45.3%
Industrials	46.6%	35.7%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	25.0%
Average capital loss in one month	-2.0%
Downside risk *	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 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 Moderate Absolute Fund



Period Ending 31-May-22
Fund Size R 648 million
Inception Date May-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

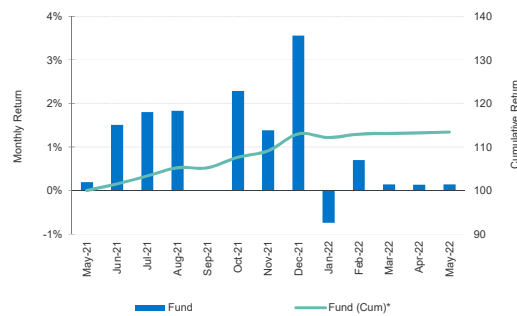
This fund has a moderate risk profile

Fees

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

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

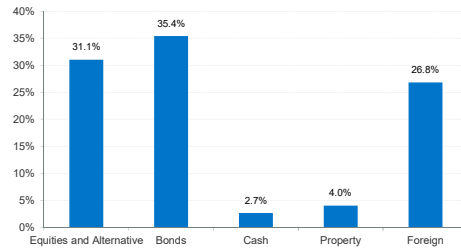
	Fund	Benchmark *
1 Month	0.1%	0.7%
3 Months	0.5%	3.1%
6 Months	4.1%	5.7%
1 Year	13.5%	11.1%
3 Years	13.6%	9.4%
5 Years	10.9%	9.4%
10 Years	11.2%	10.0%

* The figure for the most recent month is estimated.

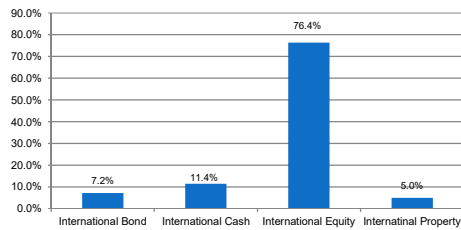
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
British American Tobacco Plc	7.2%
Anglo American Plc	4.9%
Naspers	4.7%
Remgro Limited	4.0%
ABSA Group Limited	3.9%
Reinet Inv SCA	3.7%
Standard Bank Group Limi	3.5%
Firststrand Limited	3.5%
Glencore Xstrata Plc	3.4%
Impala Platinum Holdings Limited	3.0%

Asset class breakdown



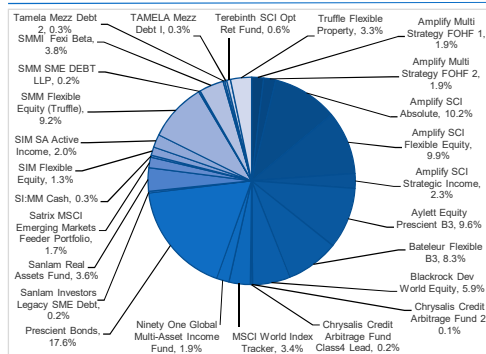
Foreign Split



Equity sectoral exposure (%)

Financials	Fund
Resources	29.6%
Industrials	21.3%
	49.1%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	19.4%
Average capital loss in one month	-2.1%
Downside risk **	5.6%

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

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

SMM NUR Balanced Fund



Period Ending 31-May-22
Fund Size R 380 million
Inception Date Jan-14

Fund objective

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

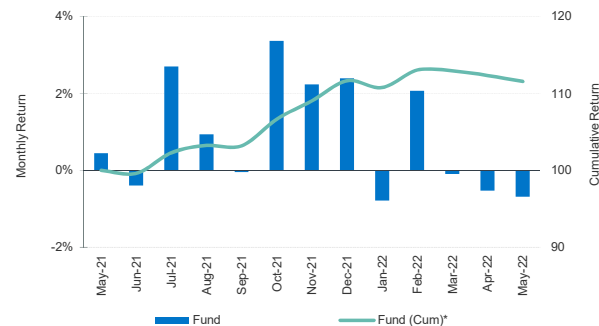
Risk Profile

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	-0.7%	-1.1%
3 Months	-1.3%	-2.4%
6 Months	2.3%	0.2%
1 Year	11.6%	8.9%
3 Years	11.9%	8.8%
5 Years	9.5%	6.9%

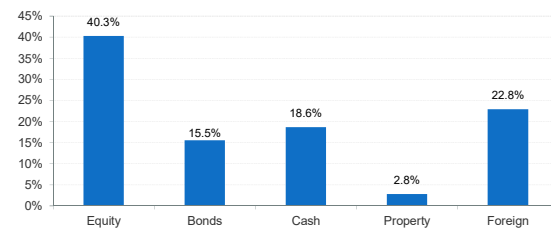
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
MTN Group Limited	8.4%
Anglo American Plc	5.0%
Anglo American Platinum Ltd	4.2%
Richemont	4.0%
Mr Price Group Limited	3.6%
Mondi Plc	3.4%
Aspen Healthcare Holdings	3.1%
Impala Platinum Holdings Limited	3.1%
Sibanye Still Water Limited	3.1%
Metair Investments Ltd	2.8%

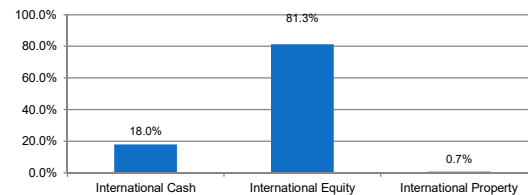
Benchmark

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

Asset class breakdown



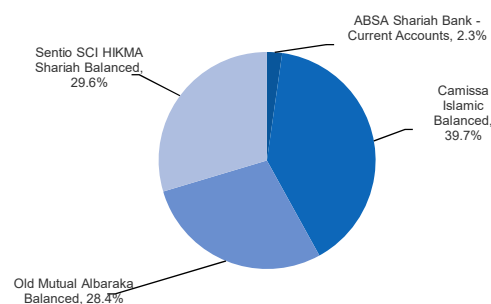
Foreign Split



Equity sectoral exposure (%)

	Fund
Resources	35.4%
Industrials	64.6%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-1.4%
Downside risk **	5.5%

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

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

Sanlam The Most Aggressive Portfolio



Period Ending 31-May-22
Fund Size R 100 million
Inception Date 01-Mar-18

Fund objective

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

Risk profile

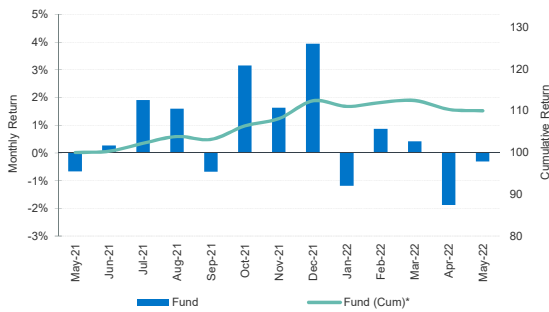
This portfolio has an aggressive risk profile

Fees

0.90% per annum

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

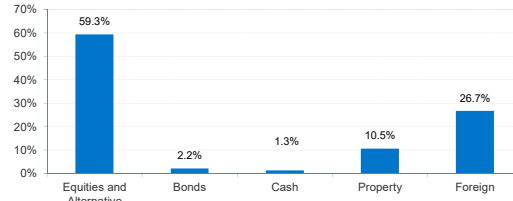
	Fund	Benchmark
1 Month	-0.3%	-0.2%
3 Months	-1.7%	-1.7%
6 Months	1.8%	1.6%
1 Year	10.0%	8.8%
3 Years	10.4%	8.9%
5 Years	n/a	n/a

Top 10 holdings (% of Equities)

Share Name	% of Equities
Anglo American Plc	5.3%
Naspers	4.6%
Firststrand Limited	4.5%
MTN Group Limited	4.5%
Standard Bank Group Limited	3.5%
Sasol Limited	3.4%
British American Tobacco Plc	3.4%
Impala Platinum Holdings Limited	3.3%
Prosus	3.2%
ABSA Group Limited	2.9%

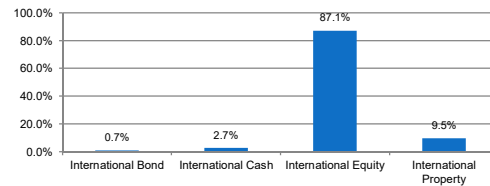
Benchmark
 51% Capped SWIX (Shareholder Weighted Index)
 11% South African Property Index(SAPY)
 10% CPI+2% p.a.
 24% MSCI All Country World Index (ACWI)
 4% S&p GLOBAL REIT INDEX

Asset class breakdown



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

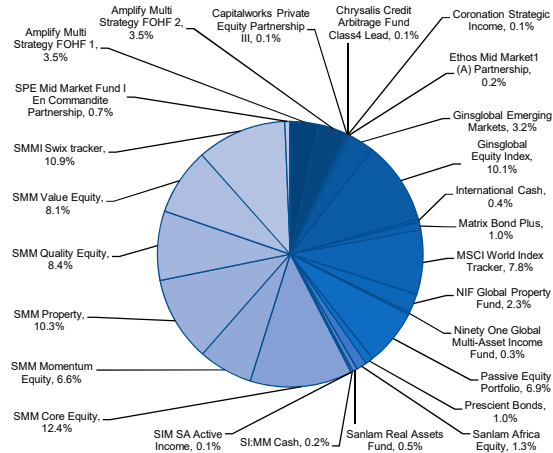
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	26.6%	19.0%
Resources	26.7%	45.3%
Industrials	46.7%	35.7%

Fund manager breakdown



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

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

Sanlam Accumulation Portfolio



Period Ending 31-May-22
Fund Size R 19,627 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

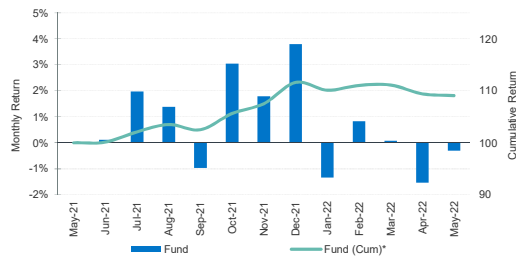
This portfolio has an aggressive risk profile

Fees

1.00% per annum

A rebate is payable to Sub-funds investing in excess of R50 million in respect of this Portfolio, and quantum thereof will be formally confirmed by Sanlam in writing.

Monthly and cumulative returns



*based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-0.3%	0.0%
3 Months	-1.7%	-1.9%
6 Months	1.5%	1.4%
1 Year	9.2%	9.1%
3 Years	10.4%	9.6%
5 Years	8.0%	7.6%

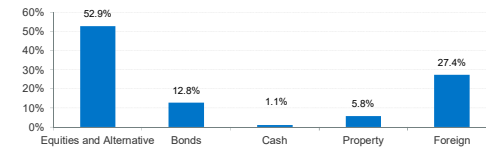
Top 10 holdings (% of Equities)

Share Name	% of Equities
Anglo American Plc	5.3%
Naspers	4.7%
Firststrand Limited	4.5%
MTN Group Limited	4.5%
Sasol Limited	3.4%
Standard Bank Group Limited	3.4%
British American Tobacco Plc	3.3%
Impala Platinum Holdings Limited	3.2%
Prosus	3.2%
ABSA Group Limited	2.9%

Benchmark

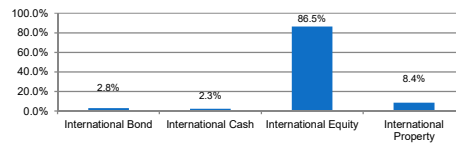
- 23.0% SWIX (Shareholder Weighted Index)
- 23.0% Capped SWIX (Shareholder Weighted Index)
- 11.0% BEASSA Total Return All Bond Index
- 6.0% FTSE/JSE SAPY Index
- 2.0% Short Term Fixed Interest Index (STeFI)
- 7.0% JSE Inflation-linked Govt Bond Index
- 2.0% FTSE EPRA/NAREIT Developed Dividend+Index
- 24.0% MSCI World (Developed Markets) Equity Index
- 2% Bloomberg 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.

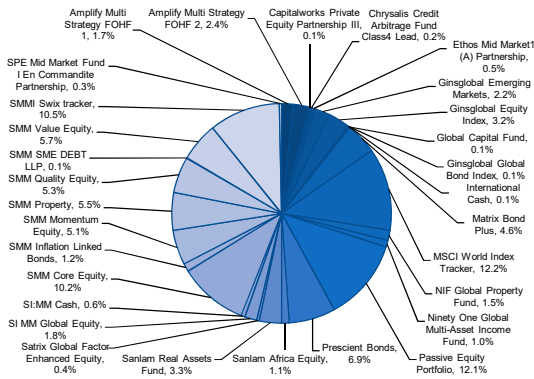
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.0%	18.9%
Resources	26.3%	45.3%
Industrials	46.7%	35.8%

Fund manager breakdown



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

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.6%
Downside risk *	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 UMBRELLA FUND by its investment consultants. The product information sheets are prepared in good faith and the information, data and opinions contained in the product information sheets are based on source information considered reliable. However, no guarantee, explicit or otherwise are provided that the information and data contained therein are correct and comprehensive. The SANLAM UMBRELLA FUND and the investment consultants cannot be held liable for any loss, expense and/or damage following from the use of the product information sheets.

SMM Select Balanced Fund



Period Ending 31-May-22
Fund Size R 1,714 million
Inception Date May-18

Fund objective

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

Risk profile

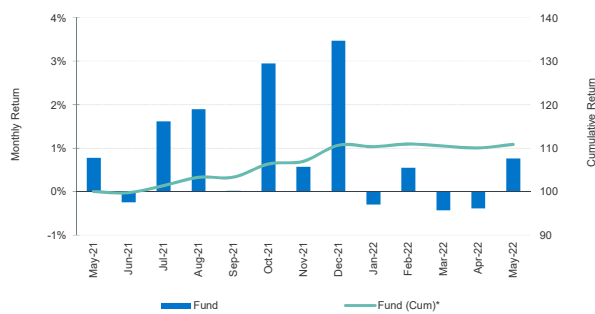
This fund has a moderate aggressive risk profile

Fees

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

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark *
1 Month	0.8%	0.3%
3 Months	-0.1%	-0.9%
6 Months	3.7%	2.3%
1 Year	10.9%	10.0%
3 Years	12.8%	10.2%
5 Years	n/a	n/a

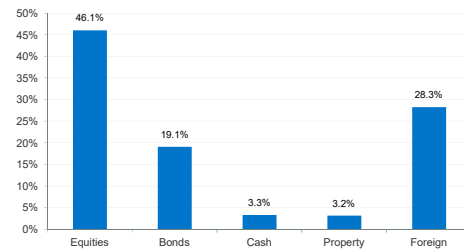
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

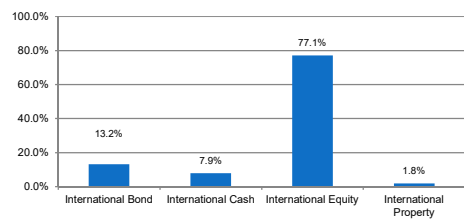
Share Name	% of Equities
British American Tobacco Plc	6.2%
Anglo American Plc	6.0%
ABSA Group Limited	5.9%
Glencore Xstrata Plc	4.7%
Firstrand Limited	4.2%
Prosus	4.1%
Naspers	3.7%
Sasol Limited	3.6%
Standard Bank Group Limited	3.1%
MTN Group Limited	2.6%

Benchmark Alexander Forbes Global Large Manager Watch

Asset class breakdown



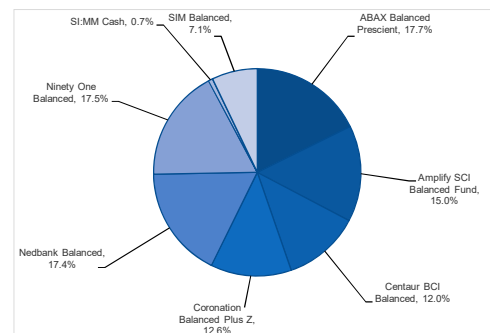
Foreign Split



Equity sectoral exposure (%)

Financials	Fund 28.2%
Resources	24.9%
Industrials	46.9%

Fund manager breakdown



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

Sanlam Wealth Creation



Period Ending 31-May-22
Fund Size R 4,652 million
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 ACA Employee Benefits and Alexander Forbes Investments.

Risk Profile

This portfolio has a moderate-aggressive risk profile.

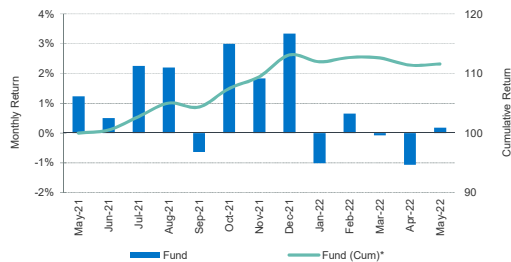
Fees

Sanlam Wealth Creation Portfolio**

Investment management fee of 0.45% per annum.
 Investment consulting fee 0.05% per annum excluding VAT

****This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.**

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

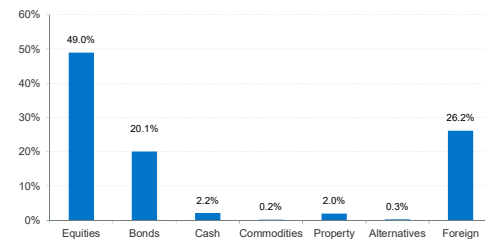
	Fund	Benchmark
1 Month	0.2%	0.1%
3 Months	-1.0%	-1.3%
6 Months	2.0%	1.3%
1 Year	11.6%	9.7%
3 Year	12.6%	11.6%
*5 Year	9.6%	8.8%

Top 10 equity holdings (% of Equities)

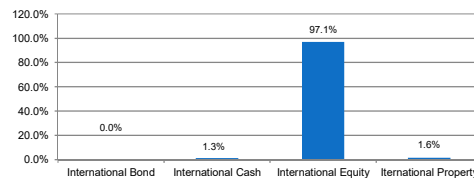
Share Name	% of Equity
Schroder Intl Selection Fund	10.9%
British American Tobacco	3.8%
Glencore	3.8%
Sasol	3.4%
Naspers	3.1%
Anglos	3.0%
MTN Group	2.8%
Prosus	2.8%
Stanbank	2.8%
FirstRand	2.8%

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 (Net)
 3.00% JP Morgan Global Bond Index Total Return (JPM)

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	14.8%	30.4%
Resources	15.0%	28.8%
Industrials	1.8%	4.0%

Fund manager breakdown

Manager	Weight
Simeka Offshore Passive Wealth Creation BB	27.2%
AFIL Capped SWIX Tracker	10.6%
M&G Domestic Balanced	10.9%
Allan Gray Domestic Balanced	10.7%
Coronation Domestic Balanced	10.8%
Ninety One Domestic Balanced	10.8%
Futuregrowth Bond	3.1%
Prescient Fixed Interest	1.5%
Banker	1.1%
Coronation Bond	2.2%
Truffle Domestic Balanced	11.0%

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	-2.4%
Downside risk *	3.2%

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

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

SIM Balanced Fund



Period Ending 31-May-22
Fund Size R 1,012 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.

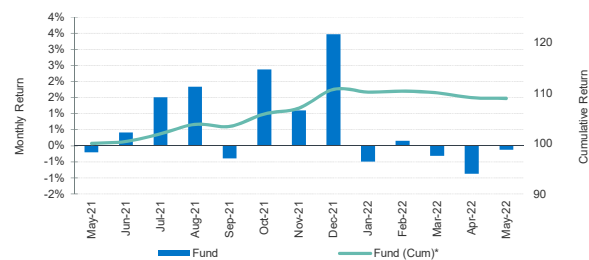
Fees

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 (%)

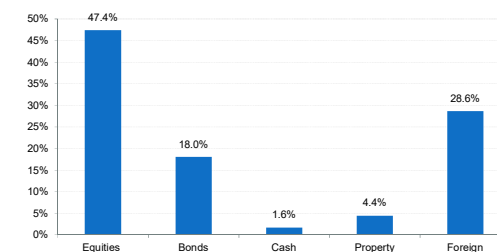
	Fund	Benchmark
1 Month	-0.1%	0.3%
3 Months	-1.3%	-0.9%
6 Months	1.8%	2.3%
1 Year	8.9%	10.0%
3 Years	8.0%	10.2%
5 Years	6.5%	7.6%
10 Years	9.8%	8.9%

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Anglos	6.8%
MTN Group	6.2%
FirstRand / RMBH	5.6%
Naspers N	5.4%
Sasol	5.1%
Stanbank	3.8%
British American Tobacco	3.7%
Prosus (PRX)	3.5%
Implats	3.0%
Nedbank	2.5%

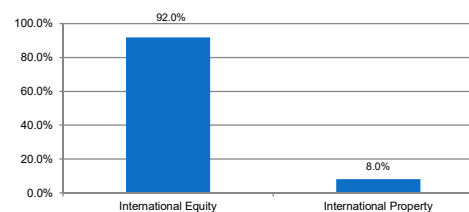
Benchmark Alexander Forbes Global Large Manager Watch Median

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
Financials	24.2%	31.5%
Resources	33.3%	27.9%
Industrials	42.5%	40.6%

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 *	7.6%

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

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

SIM Moderate Absolute Fund



Period Ending 31-May-22
Fund Size R 2,430 million
Inception Date 01-Jul-03

Fund objective

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

Risk profile

This portfolio has a moderate risk profile

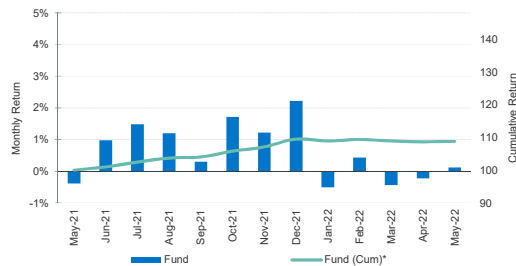
Fees

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

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

No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

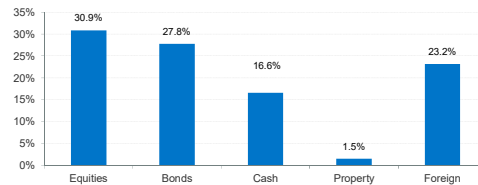
	Fund	Benchmark
1 Month	0.1%	1.1%
3 Months	-0.5%	3.4%
6 Months	1.6%	6.1%
1 Year	8.8%	11.5%
3 Years	8.1%	9.6%
5 Years	7.8%	9.5%
10 Years	9.7%	10.1%

Top 10 holdings (% of Shares)

Share Name	% of Shares
Sasol	6.4%
Naspers N	6.1%
Anglos	6.1%
MTN Group	5.8%
FirstRand / RMBH	5.1%
Stanbank	4.6%
British American Tobacco	4.0%
Prosus (PRX)	3.9%
Implats	3.3%
Northam (NPH)	2.5%

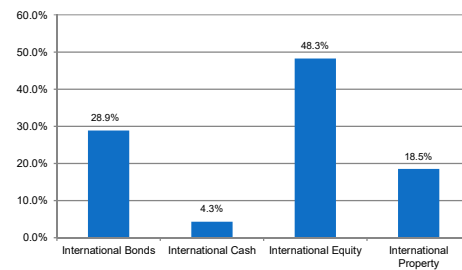
Benchmark CPI+5%

Asset class breakdown



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

Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	23.3%	28.3%
Resources	33.9%	29.2%
Industrials	42.8%	42.5%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	25.0%
Average capital loss in one month	-1.1%
Downside risk *	3.6%

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

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

SIM Cash Fund



Period Ending 31-May-22
Fund Size R 3,296 million
Inception Date Jul-01

Benchmark STeFI Index

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.

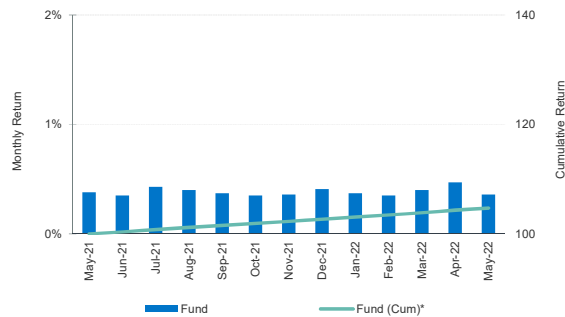
Fees

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

Fund performance (%)

	Fund	Benchmark
1 Month	0.4%	0.4%
3 Months	1.2%	1.1%
6 Months	2.4%	2.1%
1 Year	4.7%	4.1%
3 Years	5.8%	5.1%
5 Years	6.8%	6.0%
10 Years	6.8%	6.1%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.7%

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

SIM Temperance Balanced fund



Period Ending 31-May-22
Fund Size R 269 million
Inception Date 01-Sep-09

Fund objective

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

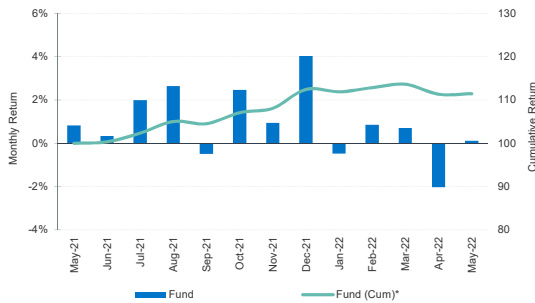
Risk profile

This portfolio has a moderate risk profile

Fees

On Domestic assets:
0.60% per annum
On International assets:
0.85% per annum

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

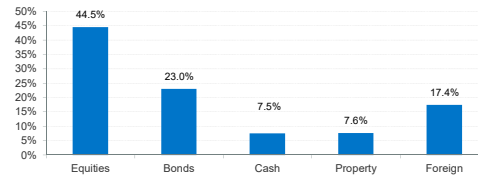
	Fund	Benchmark
1 Month	0.1%	0.0%
3 Months	-1.2%	-1.6%
6 Months	3.1%	1.7%
1 Year	11.4%	9.3%
3 Years	10.6%	9.5%
5 Years	9.2%	8.1%
10 Years	10.7%	9.7%

Top 10 holdings (% of Shares)

Share Name	% of Shares
Anglos	6.1%
Sasol	6.0%
MTN Group	5.8%
FirstRand / RMBH	5.3%
Naspers N	5.1%
Stanbank	4.3%
Prosus (PRX)	3.6%
Implats	3.2%
ABSAG ABG	2.9%
NEPIROCK	2.8%

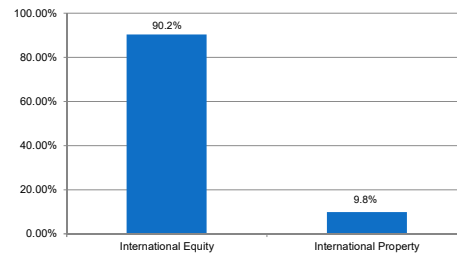
Benchmark
 42.5% Capped SWIX excl Tobacco Alcohol and Gambling
 17.5% BEASSA TRI
 12.5% STeFI
 2.5% Bloomberg Global Aggregate Index
 17.5% MSCI World ESG Leaders Net Ret (ZAR)
 7.5% SAPY PROPERTY INDEX

Asset class breakdown



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

Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	26.5%	32.4%
Resources	36.2%	29.5%
Industrials	37.3%	38.1%

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	-2.8%
Downside risk *	8.3%

* 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.

SPW Balanced Fund



Period Ending 31-May-22
Fund Size R 354 million
Inception Date Sep-19

Fund objective

The fund is a moderate-aggressive portfolio displaying moderate levels of volatility over the short term and aims to provide market related growth.

Risk profile

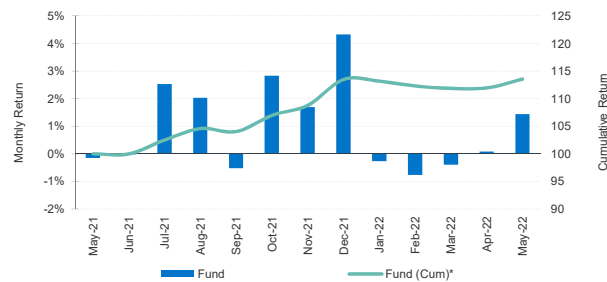
The portfolio has a moderate-aggressive risk profile.

Fees

0.80% per annum

No performance Fees

Monthly and cumulative returns



*Based on 1 month return

Fund performance (%)

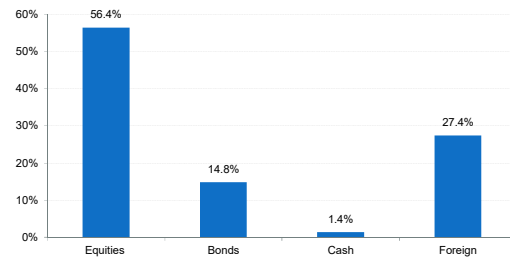
	Fund	Benchmark
1 Month	1.4%	-0.1%
3 Months	1.1%	-1.0%
6 Months	4.4%	1.2%
1 Year	13.6%	8.0%
3 Years	N/A	N/A
5 Years	N/A	N/A

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Anglos	9.1%
Prosus (PRX)	8.2%
British American Tobacco	7.2%
Sasol	6.4%
Newgold	5.1%
FirstRand / RMBH	5.0%
BHP Group	4.8%
Investec	4.8%
Stanbank	4.6%
CFR	4.2%

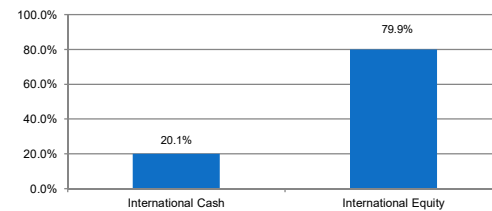
Benchmark Average of the SA Multi-Asset High Equity Category

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
Financials	29.5%
Resources	32.8%
Industrials	37.7%

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

Foord Balanced Fund



Period Ending 31-May-22
Fund Size R 24,825 million
Inception Date Mar-22

Fund objective

The fund aims to grow retirement fund savings by meaningful, inflation-beating margins over the long term. The fund is managed to comply with the prudential investment limits set for South African retirement funds (Regulation 28 to the Pension Funds Act).

Risk profile

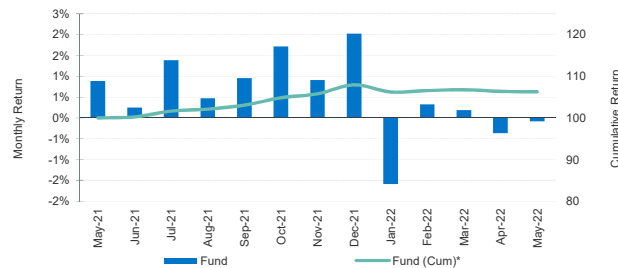
This fund has a moderate - aggressive risk profile.

Fees

0.40% per annum (VAT Exnc.)

Performance share of 10% of outperformance of the peer group benchmark subject to a High Water Mark system.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-0.1%	-0.8%
*3 Months	-0.3%	-1.7%
*6 Months	0.5%	1.2%
*1 Year	6.3%	7.8%
*3 Years	9.9%	9.2%
*5 Years	6.5%	6.7%
*10 Years	9.4%	8.7%

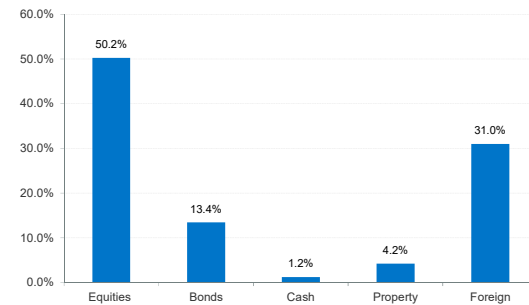
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

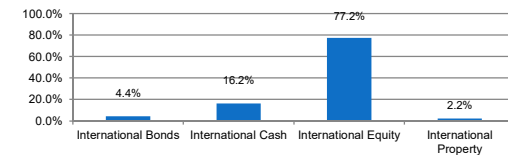
Share Name	% of Equities
Naspers "N"	4.2%
BHP Group	4.1%
FirstRand	3.6%
Anheuser-Busch	3.3%
Aspen	3.2%
CF Richemont	3.1%
Standard Bank	3.1%
Spar Group	2.7%
Bidvest	2.4%
Anglo American	1.8%

Benchmark Average of the SA Multi-Asset High Equity Category excluding Foord Balanced Fund

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	18.1%
Resources	13.7%
Industrials	68.2%

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	-1.9%
Downside risk *	5.0%

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

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

M&G Life Global Balanced Fund



Period Ending 31-May-22
Fund Size R 5,096 million
Inception Date Apr-12

Fund objective

The portfolio targets superior long term returns and aims to outperform the median competitor manager's performance as measured by the Alexander Forbes Large Manager Watch Survey.

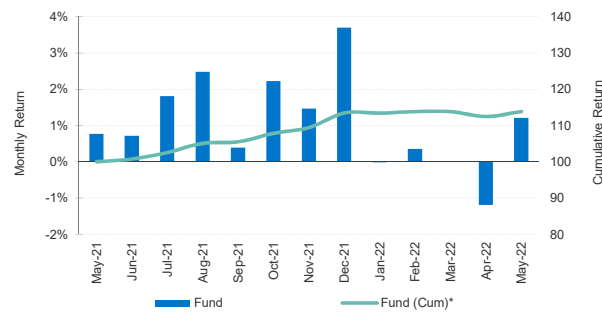
Risk profile

This fund has a moderate risk profile.

Fees

0.60% p.a.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	1.2%	0.3%
*3 Months	0.0%	-0.9%
*6 Months	4.0%	2.3%
*1 Year	13.8%	10.0%
*3 Years	11.0%	10.2%
*5 Years	9.0%	7.9%
*10 Years	11.5%	10.4%

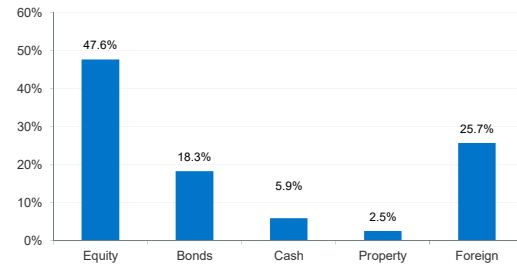
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

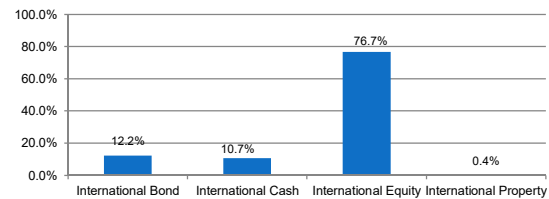
Share Name	% of Equities
Standard Bank Group Ltd	7.5%
Sasol Ltd	7.5%
MTN Group Ltd	6.9%
Naspers Ltd -N-	6.6%
British American Tob Plc	5.5%
Prosus NV	5.3%
Absa Group Ltd	5.1%
Anglo American Plc	4.5%
Investec	4.3%
Glencore Plc	4.1%

Benchmark Alexander Forbes Global Large Manager Watch
Investable Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.9%	28.5%
Resources	29.7%	29.3%
Industrials	42.4%	42.2%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	25.0%
Average capital loss in one month	-1.7%
Downside risk *	7.2%

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

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

Truffle Balanced Fund

Period Ending 31-May-22
Fund Size R 4,686 million
Inception Date Oct-11

Fund objective

The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio.

Risk Profile

This fund has a moderate-aggressive risk profile.

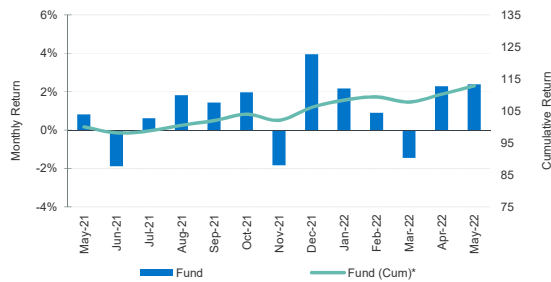
Fees

Truffle Balanced Fund**

0.75% on both domestic and international assets.

** This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)**

	Fund	Benchmark
1 Month	2.4%	-0.3%
3 Months	3.2%	-1.5%
6 Months	10.5%	1.0%
1 Year	12.8%	7.7%
3 Years	16.4%	8.9%
5 Years	11.4%	6.6%
10 Years	13.3%	7.1%

** The Truffle Balanced Fund (accessed through a Nedgroup CIS) was made available as an investment choice portfolio in April 2021, therefore returns prior to this are for illustrative purposes only.

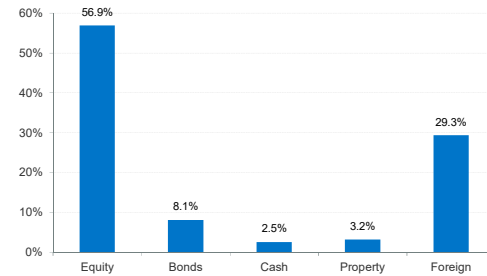
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Absa Group Limited	11,04%
Glencore plc	9,10%
Sasol Limited	7,45%
British American Tobacco plc	6,20%
Investec plc	4,85%
MTN Group Limited	3,24%
Sibanye Stillwater Limited	3,07%
Remgro Limited	3,05%
Anglo American plc	3,00%
Impala Platinum Holdings Limited	2,75%

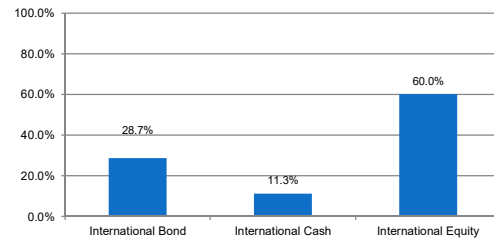
Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than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

Benchmark ASISA SA Multi-Asset High Equity category
Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	26.0%	25.2%
Resources	31.9%	31.6%
Industrials	42.1%	43.2%

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	-1.9%
Downside risk *	6.6%

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

Kagiso Balanced Fund

Period Ending 31-May-22
Fund Size R 3,454 million
Inception Date May-11

Fund objective

To provide investors with high long-term capital growth, within the constraints of the statutory investment restrictions for retirement funds. The fund seeks to provide a moderate exposure to volatility in the short term.

Risk profile

This fund has a moderate - aggressive risk profile.

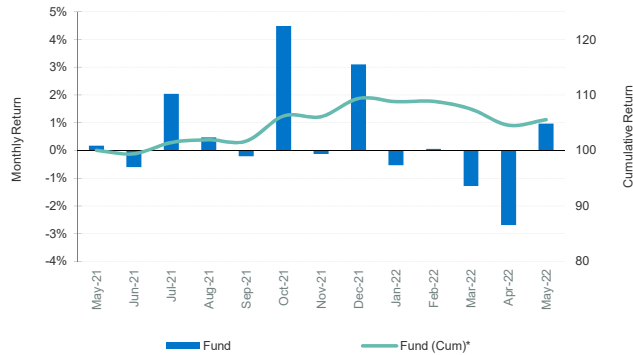
Fees

Kagiso Balanced Fund**

0.86% on both domestic and international assets.

** This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)**

	Fund	Benchmark
1 Month	1.0%	-0.3%
3 Months	-3.0%	-1.5%
6 Months	-0.5%	1.0%
1 Year	5.5%	7.7%
3 Years	11.3%	8.9%
5 Years	9.6%	6.6%

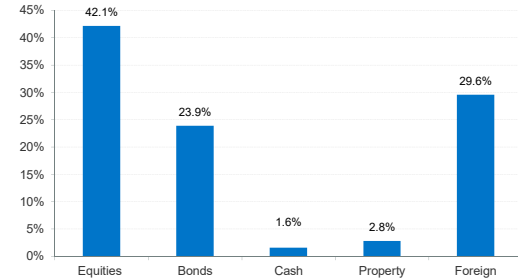
**The Kagiso Balanced Fund was made available as an investment choice portfolio in April 2021, therefore returns prior to this are for illustrative purposes only.

Top 10 equity holdings (% of Equities)

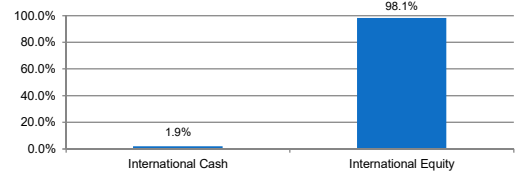
Share Name	% of Equities
Prosus	14.8%
Northam Platinum Hldg Ltd	8.8%
Anglo American Platinum Ltd	7.3%
Datatec Limited	5.7%
Anglo American Plc	5.3%
Omnia Holdings Limited	4.6%
Sanlam Limited	3.9%
Telkom Sa Soc Limited	3.4%
Metair Investments Limited	3.3%
Fortress Reit Limited - B	2.9%

Benchmark ASISA SA Multi-Asset High Equity Mean

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	24.0%	25.2%
Resources	28.6%	31.6%
Industrials	47.4%	43.2%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-2.5%
Downside risk *	3.9%

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

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

Allan Gray Global Balanced

Period Ending 31-May-22
Fund Size R 27,437 million
Inception Date Aug-00

Fund objective

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

Risk Profile

This fund has a moderate-aggressive risk profile.

Fees

Allan Gray Global Balanced**

On Domestic assets:
1.00% per annum ***

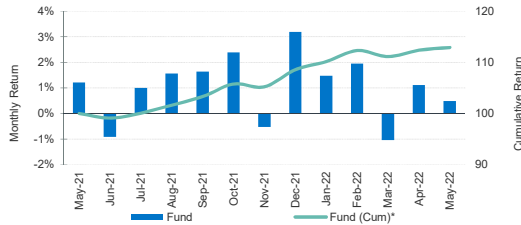
On International assets:

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

** This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.

***Allan Gray Global Balanced (closed) is the identical portfolio only available to participating employers invested in this portfolio prior to 1 March 2015. A lower fee of 0.65% per annum applies on Domestic assets.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark **
1 Month	0.5%	0.1%
3 Months	0.5%	-1.3%
6 Months	7.3%	1.9%
1 Year	12.9%	9.4%
3 Years	11.3%	10.3%
5 Years	8.1%	8.1%
10 Years	11.1%	10.2%

** Cumulative monthly benchmark returns

Top 10 equity holdings (% of Equities)

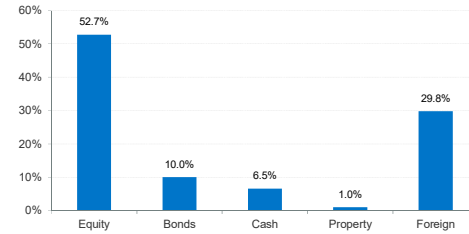
Share Name	% of Equities
British American Tobacco Plc	10.0%
Glencore Xstrata Plc	9.2%
Sasol Limited	5.2%
Nedbank Group Limited	5.0%
Woolworths Holdings Limited	4.5%
Remgro Limited	4.1%
Sibanye Still Water Limited	3.9%
Naspers	3.8%
Anheuser-Busch Inbev SA INV	3.7%
Prosus	3.4%

Benchmark

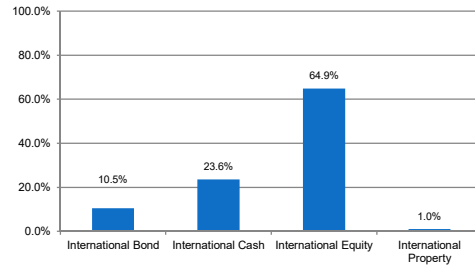
Alexander Forbes Global Large Manager

Watch Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	26.7%
Resources	25.1%
Industrials	48.2%

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	-2.2%
Downside risk *	6.5%

* 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.

Coronation Houseview Portfolio

Period Ending 31-May-22
Fund Size R 12,106 million
Inception Date Oct-93

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

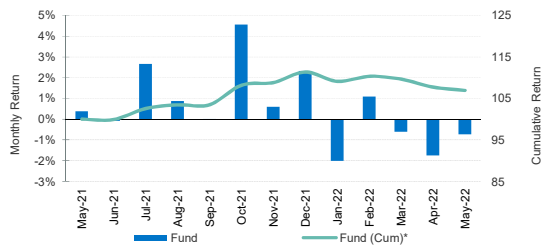
Coronation Houseview Portfolio**

0.85% per annum on both domestic and international assets. ***

** This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.

*** Coronation Houseview Portfolio (closed) is the identical portfolio only available to participating employers invested in this portfolio prior to 1 March 2015. A lower fee of 0.62% per annum applies on both domestic and international assets.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

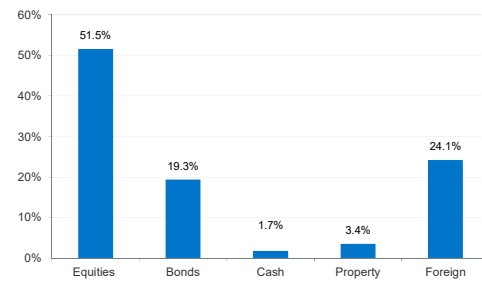
	Fund	Benchmark
1 Month	-0.7%	0.3%
3 Months	-3.1%	-0.9%
6 Months	-1.7%	2.3%
1 Year	6.9%	10.0%
3 Years	12.5%	10.2%
5 Years	9.2%	7.9%
10 Years	12.0%	10.5%

Top 10 equity holdings (% of Equities)

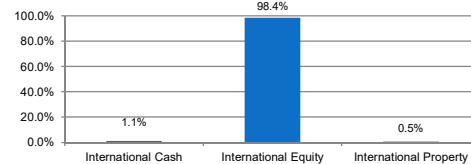
Share Name	% of Equities
Prosus	8.2%
Glencore Xstrata Plc	6.8%
Firststrand Limited	6.0%
Anglo American Plc	5.5%
Standard Bank Group Limited	4.8%
Sasol Limited	4.4%
Richemont	3.7%
MTN Group Limited	3.6%
British American Tobacco Plc	3.5%
Anglogold Ashanti Limited	3.3%

Benchmark Alexander Forbes Global Large Manager Watch Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	25.1%
Resources	21.8%
Industrials	53.1%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.3%
Downside risk *	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 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.

Ninety One Balanced Fund

Period Ending 31-May-22
Fund Size R 22,224 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

Ninety One Balanced Fund**

On Domestic assets:

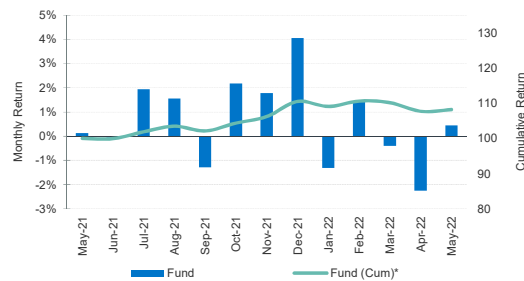
0.54% per annum

On International assets:

0.75% per annum

**This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15%

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	0.5%	0.4%
3 Months	-2.2%	-0.8%
6 Months	1.9%	2.5%
1 Year	8.2%	10.3%
3 Years	11.0%	10.3%
5 Years*	8.9%	8.2%
10 Years*	11.6%	10.3%

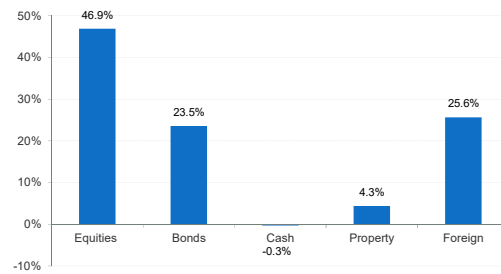
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

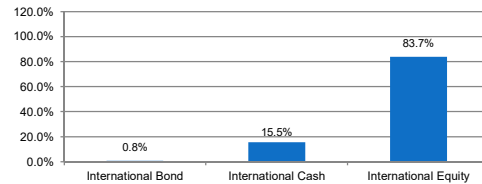
Share Name	% of Equities
Anglo American Plc	7.2%
Firststrand Limited	6.5%
ABSA Group Limited	6.3%
British American Tobacco Plc	5.9%
MTN Group Limited	5.7%
Naspers	5.6%
Prosus	4.6%
Impala Platinum Holdings Limited	4.4%
Nedbank Group Limited	3.5%
BHP Group Limited	3.3%

Benchmark Alexander Forbes Global Best Investment View
Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	27.9%
Resources	28.7%
Industrials	43.4%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.5%
Downside risk *	6.9%

* 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.

PSG Balanced Fund

Period Ending 31-May-22
Fund Size R 10,340 million
Inception Date Sep-11

Fund objective

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

Risk profile

This fund has a moderate aggressive risk profile.

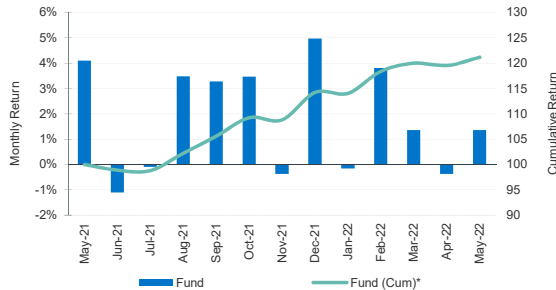
Fees

PSG Balanced Fund**

Investment manager fee of 0.70% per annum.

**This portfolio is not wrapped within an insurance policy issued by Sanlam and is charged an investment administration fee of 0.15% (excluding VAT) per annum.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

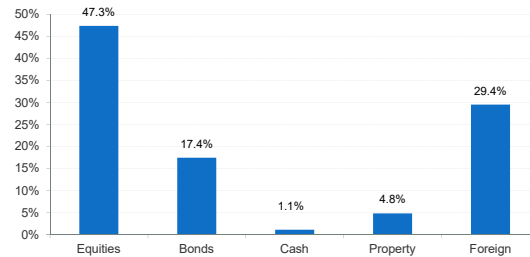
	Fund	Benchmark
1 Month	1.4%	1.3%
3 Months	2.3%	3.7%
6 Months	11.3%	6.3%
1 Year	21.2%	11.3%
3 Years	14.3%	9.6%
5 Years	9.8%	9.5%
10 Years	12.4%	10.1%

Top 10 equity holdings (% of Equities)

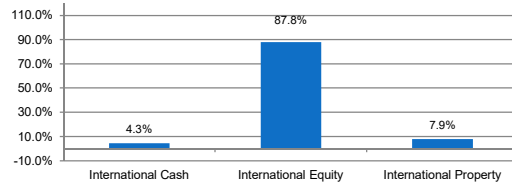
Share Name	% of Equities
Discovery Holdings Limited	11.4%
Anheuser-Busch Inbev Sa Inv	7.4%
Remgro Limited	6.6%
Grindrod Shipping Holdings Ltd Common Stock	5.8%
A E C I Limited	5.4%
Hosken Consolidated Investments	5.3%
Jse Limited	5.0%
Northam Platinum	4.8%
Glencore Xstrata Plc	4.6%
Quilter Plc	4.2%

Benchmark CPI +5%

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	39.3%
Resources	8.6%
Industrials	52.1%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	44.4%
Average capital loss in one month	-2.6%
Downside risk *	11.9%

* 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.

Satrix Enhanced Balanced Tracker Fund



Period Ending 31-May-22
Fund Size R 7,899 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

On Domestic assets:

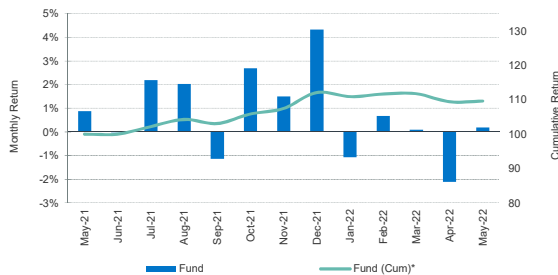
0.36% per annum

On International assets:

0.36% per annum

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 (%)

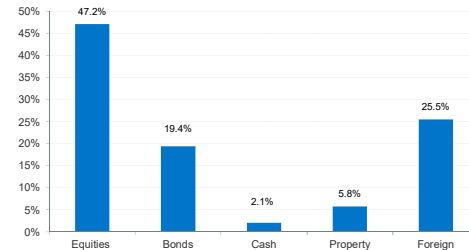
	Fund	Benchmark
1 Month	0.2%	0.1%
3 Months	-1.8%	-1.9%
6 Months	2.0%	1.6%
1 Year	9.6%	9.5%
3 Years	10.5%	9.7%
5 Years	8.2%	7.7%
10 Years	11.0%	10.8%

Top 10 equity holdings (% of Shares)

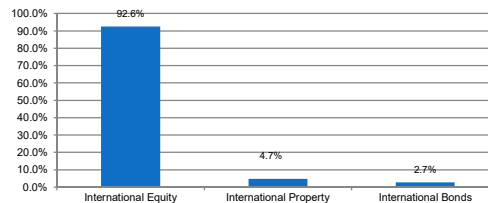
Share Name	% of Shares
FirstRand / RMBH	5.3%
Naspers N	5.2%
Anglos	5.0%
MTN	4.5%
Stanbank	3.6%
Sasol	3.5%
Capitec	2.8%
Growpnt	2.8%
Prosus (PRX)	2.7%
British American Tobacco	2.6%

Benchmark
 46.0% Capped SWIX (Shareholder Weighted Index)
 6.0% Sapy Property Index
 11.0% ALBI (BEASSA All Bond Index)
 2.0% STeFI
 24.0% MSCI All Country World Index (ACWI)
 2.0% Bloomberg Global Aggregate Index
 7.0% S&P South Africa Sovereign ILB 1+Y Index
 2.0% FTSE EPRA/NAREIT Developed Dividend+ Index

Asset class breakdown



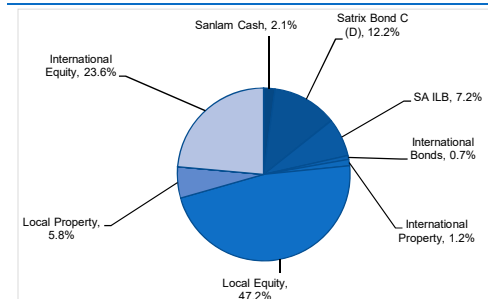
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	31.7%	31.6%
Resources	28.0%	28.0%
Industrials	40.3%	40.4%

Fund manager breakdown



Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.8%
Downside risk *	8.4%

* 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 Monthly Bonus Fund



Period Ending 31-May-22
Fund Size (Book Value) R8 762million
Inception Date Jul-99

Fund objective

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

Risk profile

This fund has a conservative risk profile

Fees

Investment Management Fees:

0.425% per annum

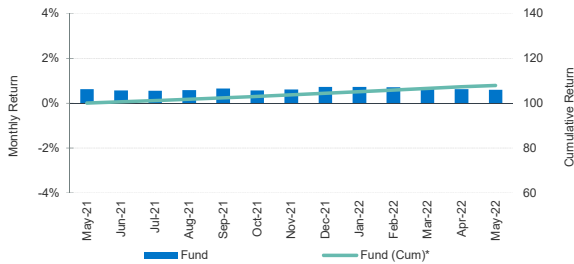
Guarantee Premium:

A guarantee premium of 1.6% per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	1.9%
6 Months	4.2%
1 Year	7.9%
3 Years	6.8%
5 Years	6.9%
10 Years	9.7%

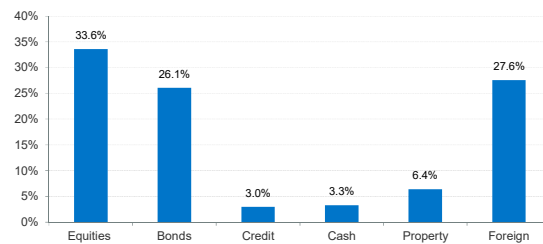
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	6.7%
FirstRand / RMBH	6.6%
Anglos	6.0%
MTN Group	5.4%
British American Tobacco	5.2%
Stanbank	4.4%
Prosus (PRX)	4.2%
Sasol	4.1%
Implats	3.4%
BHP Group	2.7%

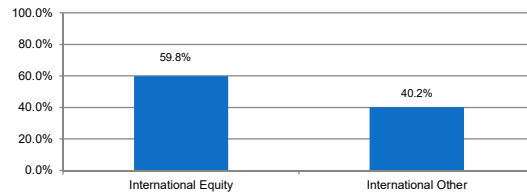
Benchmark

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% Bloomberg 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	27.2%
Resources	27.1%
Industrials	45.7%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.6%

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

Funding Level

June 2022: 98.92% 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 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 Stable Bonus Portfolio



Period Ending 31-May-22
Fund Size (Book Value) R 15,119 million
Inception Date Nov-86

Fund objective

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

Risk profile

Conservative

Fees

Investment Management Fees:

0.425% per annum

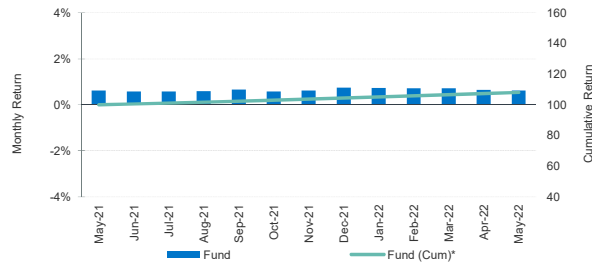
Guarantee Premium:

A guarantee premium of 0.9% per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	2.0%
6 Months	4.3%
1 Year	8.0%
3 Years	7.2%
5 Years	7.4%
10 Years	10.5%

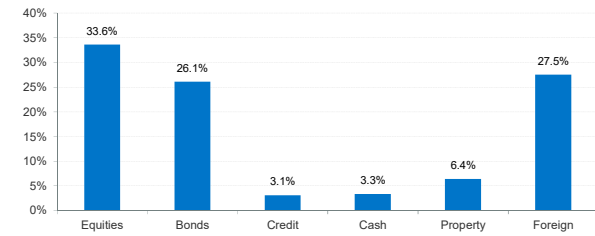
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	6.7%
FirstRand / RMBH	6.6%
Anglos	6.0%
MTN Group	5.4%
British American Tobacco	5.2%
Stanbank	4.4%
Prosus (PRX)	4.2%
Sasol	4.1%
Implats	3.4%
BHP Group	2.7%

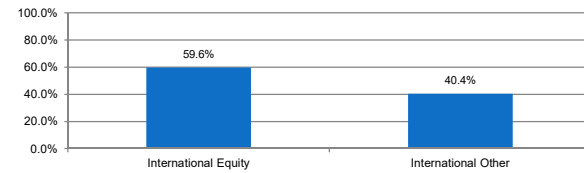
Benchmark

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% Bloomberg 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
Financials	27.2%
Resources	27.1%
Industrials	45.7%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.6%

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

of the portfolio relative to CPI

The Non-vested bonuses as a proportion of book value.

Sanlam Umbrella Pension Fund	6.71%
Sanlam Umbrella Provident Fund	15.29%

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

Funding Level

June 2022: 99.44% funded

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

Sanlam Progressive Smooth Bonus Fund



Period Ending 31-May-22
Fund Size R 250 million
Inception Date 01-Oct-17

Fund objective

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

Risk profile

This portfolio has a conservative to moderate risk profile

Fees

Administration Fees:

0.7% per annum excluding VAT.

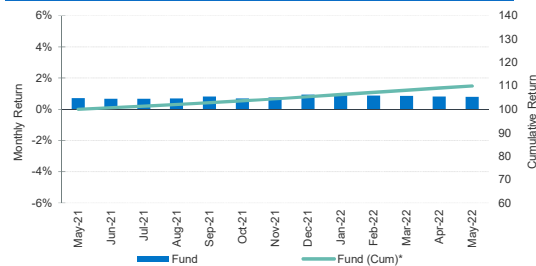
Guarantee Premium:

A guarantee premium of 0.7% per annum.

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.8%
3 Months	2.5%
6 Months	5.3%
1 Year	10.0%
3 Years	7.0%
5 Years	n/a

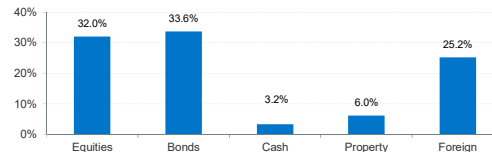
Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	6.9%
Anglo American Plc	6.8%
MTN Group Limited	5.4%
Prosus	5.2%
Standard Bank Group Limited	4.6%
FirstRand Limited	4.5%
British American Tobacco Plc	3.4%
BHP Group Limited	3.4%
Impala Platinum Holdings Limited	3.3%
Sasol Limited	3.3%

Benchmark

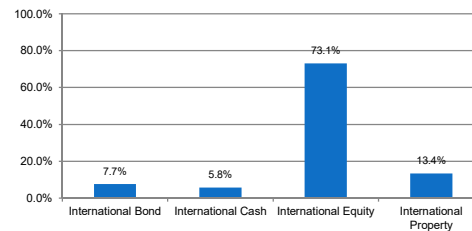
- 32.0% Capped SWIX (Shareholder Weighted Index)
- 22.0% BEASSA Total Return All Bond Index
- 2.5% US 3m LIBOR
- 8.0% Short Term Fixed Interest Index (STeFI)
- 17.5% MSCI World Equity Index
- 6.0% JSE All Property Index
- 5.0% Bloomberg Global Aggregate Index
- 5.0% CPI+3
- 2.0% Bloomberg BESA Gov Inflation

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.

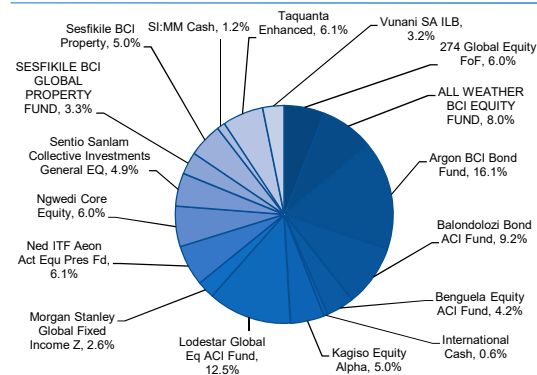
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	24.9%	19.0%
Resources	25.9%	45.3%
Industrials	49.2%	35.7%

Fund manager breakdown



Funding level

June 2022: Fully funded

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Local equity manager breakdown for SMMI portfolios

	Lifestage Accumulation	SMM 70 Portfolio	SMM 50 Portfolio	SMM 30 Portfolio	ILLA Preservation
Domestic Equity					
Core Equity					
Fairtree Equity	0.0%	0.0%	0.0%	0.0%	0.0%
Truffe Equity	2.1%	4.2%	2.8%	1.4%	1.3%
ABAX Equity	0.8%	1.6%	1.1%	0.5%	0.5%
Coronation Equity	2.1%	4.2%	2.9%	1.4%	1.3%
Quality Equity					
First Avenue	0.6%	1.1%	0.8%	0.5%	0.4%
Steyn Equity	0.8%	1.5%	1.0%	0.6%	0.5%
Bataleur Equity	0.9%	1.6%	1.1%	0.7%	0.6%
Satrix Quality Index	0.3%	0.4%	0.3%	0.2%	0.2%
Momentum Equity					
Kaizen Thematic Equity	1.0%	1.8%	1.2%	0.7%	0.8%
Satrix Momentum	2.5%	4.6%	3.1%	1.7%	2.0%
Value Equity					
ABSA Select Equity	1.0%	1.8%	1.3%	0.7%	0.8%
Ninety One Value	0.9%	1.6%	1.1%	0.6%	0.7%
SIM General Equity	2.0%	3.5%	2.4%	1.3%	1.6%
Satrix Stable Dividend	1.8%	3.2%	2.2%	1.2%	1.5%
Total	16.9%	31.2%	21.5%	11.3%	12.2%

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