



Sanlam Corporate

Sanlam Umbrella Fund monthly investment factsheets

August 2022

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* Subject to Glacier product minima and participating employer agreement

**The portfolio is accessed through a Nedgroup Collective Investment Scheme

Section 1: Sanlam Umbrella Fund

Trustee Approved Default Investment Portfolios

Lifestage Strategies



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 their chosen 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 Lifestage Accumulation Portfolio to the Capital Protection Preservation Portfolio by means of 50 monthly switches.

Sanlam Accumulation Lifestage Strategy

The Sanlam Accumulation Portfolio aims to provide market-related growth to members who are more than six years from retirement and who need to grow their retirement savings. The portfolio allocates its assets across equity, bond, property, cash, hedge fund and international portfolios. In the case of each domestic portfolio a core/satellite investment strategy is employed. The core is a low cost index-tracking strategy, around which the satellite managers aim for active returns through the outperformance of their respective benchmarks. The portfolio has an aggressive risk profile.

Sanlam Blue Lifestage Strategy

The Sanlam Blue Lifestage Accumulation Portfolio aims to invest 50% in SIM Balanced Fund and 50% in SPW Balanced Fund. Both portfolios invest in a wide spectrum of investments in equity, bonds, money and property markets in order to maximise total returns over the long term. By investing in a portfolio which diversifies across all the major asset classes, investors "outsource" the difficult decision of how much and when to invest in the different asset categories to the fund manager. The portfolio is suitable for investors requiring capital growth via a moderate-aggressive risk balanced portfolio.

Sanlam Passive Lifestage Strategy

The portfolio's objective is to provide high long-term investment growth. It invests primarily in equities, property, fixed-interest investments, cash and foreign assets. Each of the underlying asset classes, except cash, is managed on a passive basis - in other words, by tracking an underlying index. Tactical asset allocation is also employed to enhance the performance of the fund relative to the performance of its benchmark. The portfolio has an aggressive risk profile.

Fund performance

Accumulation Phase	1 month	3 months	1 year	3 years	5 years
Sanlam Accumulation Portfolio	-0.9%	-2.1%	3.2%	8.9%	6.8%
Sanlam Blue Accumulation Portfolio	-0.5%	-1.6%	5.1%	8.0%	6.3%
Sanlam Passive Accumulation Portfolio	-1.0%	-2.4%	2.6%	9.4%	7.0%
Sanlam Wealth Creation Accumulation Portfolio	-0.6%	-1.6%	4.6%	11.5%	8.7%
Preservation Phase					
Sanlam Capital Protection Portfolio	0.6%	1.1%	7.3%	6.9%	7.2%

Please note:

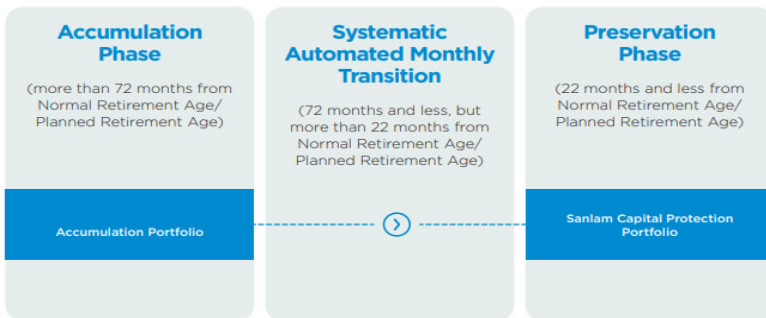
Sanlam Accumulation Portfolio investment reporting only commences from 1 August 2013, but the longer term performance was achieved applicable to members previously invested in the Accumulation Phase of the Sanlam Umbrella Fund's discontinued Lifestage Programme, and whose investments were transitioned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

Sanlam Wealth Creation Lifestage Strategy

To deliver superior real returns over the long term. This balanced portfolio is managed in 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.

Sanlam Capital Protection Portfolio

This portfolio was selected as the preservation strategy given its objective to protect the invested capital by guaranteeing the net contributions invested. The portfolio invests in the Sanlam Stable Bonus Portfolio. The Stable Bonus Portfolio provides investors with exposure to the financial markets, which provides investors with exposure to equity markets, but also protects them against adverse market movements. This is achieved by smoothing the returns over time and guaranteeing the net contributions invested together with the vested bonuses in case of resignation, retirement, death, retrenchment or disability. 38 Non-vested bonuses are also declared over and above the vested bonuses. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986. The underlying portfolio has a diversified exposure to domestic equity, bonds, property and alternative investments as well as international assets. The portfolio has a conservative risk profile.



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 Accumulation Portfolio

Period Ending 31-Aug-22
Fund Size R19 065 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.

Risk profile

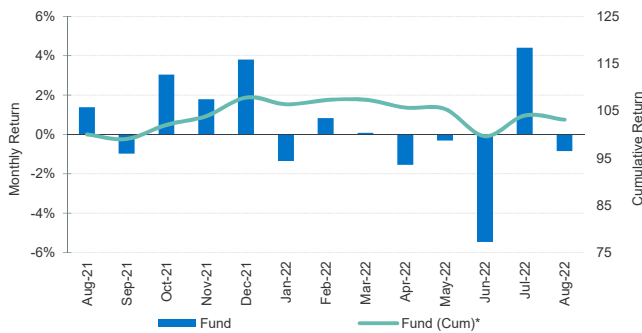
This portfolio has an aggressive risk profile

Fees

1.00% on both local and foreign assets 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 (%)

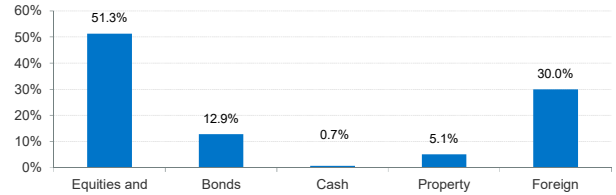
	Fund	Benchmark
1 Month	-0.9%	-1.3%
3 Months	-2.1%	-2.4%
6 Months	-3.8%	-4.2%
1 Year	3.2%	2.4%
3 Years	8.9%	8.3%
5 Years	6.8%	6.4%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	7.3%
Prosus	4.8%
Firststrand Limited	4.3%
Anglo American Plc	3.9%
MTN Group Limited	3.6%
British American Tobacco Plc	3.5%
ABSA Group Limited	3.4%
Standard Bank Group Limited	3.1%
Sasol Limited	3.0%
Impala Platinum Holdings Limited	3.0%

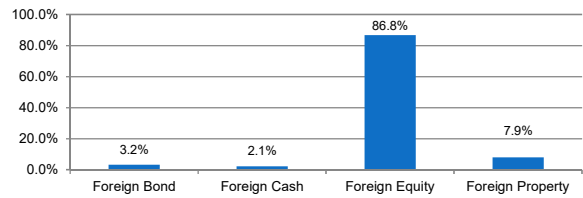
Benchmark
 23.0% SWIX (Shareholder Weighted Index)
 23.0% Capped SWIX (Shareholder Weighted Index)
 11% BEASSA Total Return All Bond Index
 6.0% FTSE/JSE SAPY Index
 2.0% Short Term Fixed Interest Index (STeFI)
 7% JSE Inflation-linked Govt Bond Index
 2% FTSE EPRA/NAREIT Developed Dividend+Index
 24%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

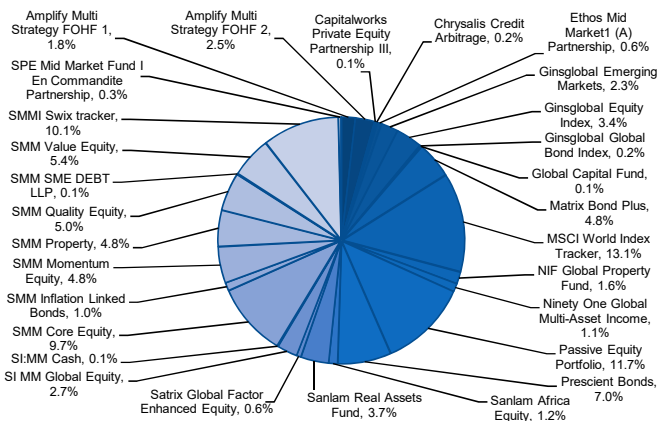
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.7%	18.9%
Resources	23.4%	39.8%
Industrials	50.9%	41.3%

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	-3.1%
Downside risk *	8.8%

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

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

Satrix Enhanced Balanced Tracker Fund



Period Ending 31-Aug-22
Fund Size R7 738 million
Inception Date Sep-08

Fund objective

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

Risk Profile

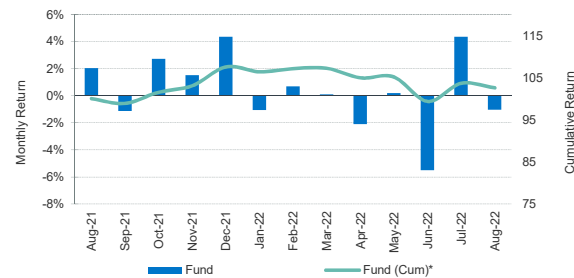
This fund has an aggressive risk profile

Fees

0.36% on both local and foreign assets 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 (%)

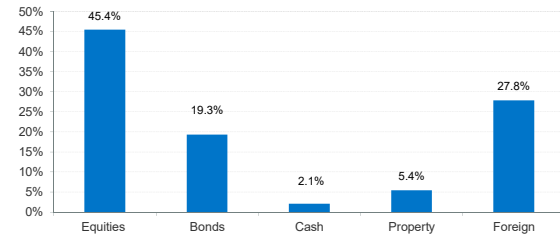
	Fund	Benchmark
1 Month	-1.0%	-1.2%
3 Months	-2.4%	-2.4%
6 Months	-4.2%	-4.3%
1 Year	2.6%	2.4%
3 Years	9.4%	8.5%
5 Years	7.0%	6.5%
10 Years	10.0%	10.3%

Top 10 equity holdings (% of Shares)

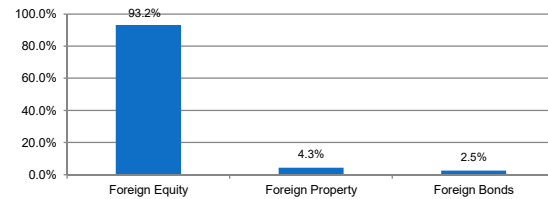
Share Name	% of Shares
Naspers N	8.3%
FirstRand / RMBH	5.1%
Anglos	3.7%
Prosus (PRX)	3.7%
MTN	3.6%
Stanbank	3.3%
Sasol	3.0%
British American Tobacco	2.8%
Capitec	2.8%
Growpnt	2.7%

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



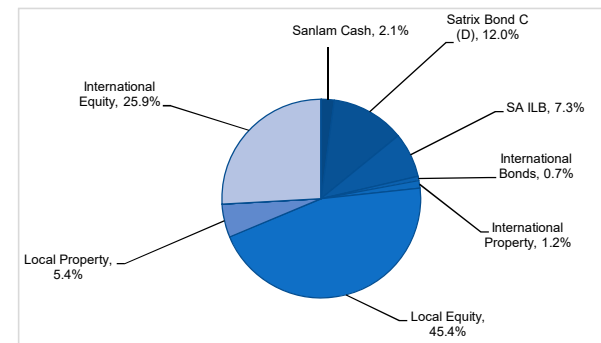
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	30.2%	30.1%
Resources	24.3%	24.3%
Industrials	45.5%	45.6%

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	-3.3%
Downside risk *	9.0%

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

SIM Balanced Fund



Period Ending 31-Aug-22
Fund Size R 999 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.

Risk profile

The portfolio has a moderate-aggressive risk profile.

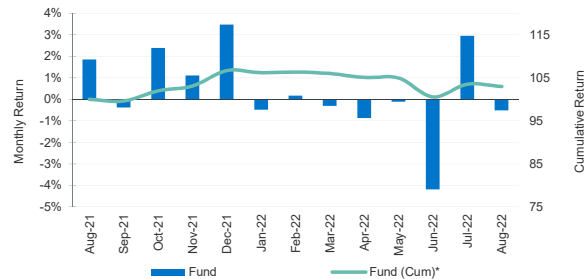
Fees

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. Fees are based on both local and foreign assets.

No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

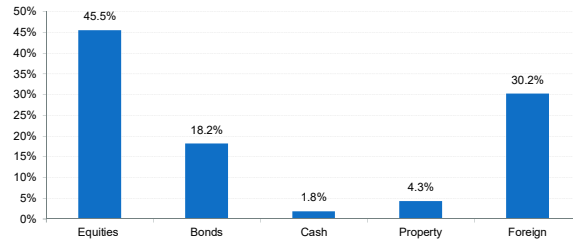
	Fund	Benchmark
1 Month	-0.5%	-0.6%
3 Months	-1.9%	-1.8%
6 Months	-3.2%	-2.7%
1 Year	3.0%	3.7%
3 Years	6.7%	9.1%
5 Years	5.5%	6.7%
10 Years	8.9%	8.2%

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	8.9%
FirstRand / RMBH	5.4%
Anglos	5.2%
MTN Group	5.0%
Prosus (PRX)	4.9%
Sasol	4.3%
British American Tobacco	4.0%
Stanbank	3.4%
ABSAG ABG	2.8%
Implats	2.5%

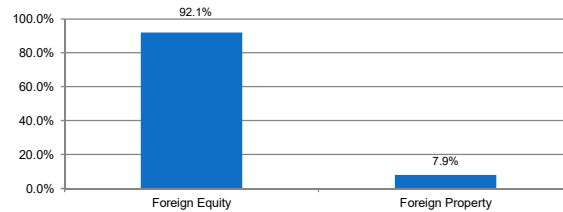
Benchmark Alexander Forbes Global Large Manager Watch Median

Asset class breakdown



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

Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	22.9%	30.1%
Resources	28.4%	24.3%
Industrials	48.7%	45.6%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-2.2%
Downside risk *	8.0%

* 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.

SPW Balanced Fund



Period Ending 31-Aug-22
Fund Size R 361 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

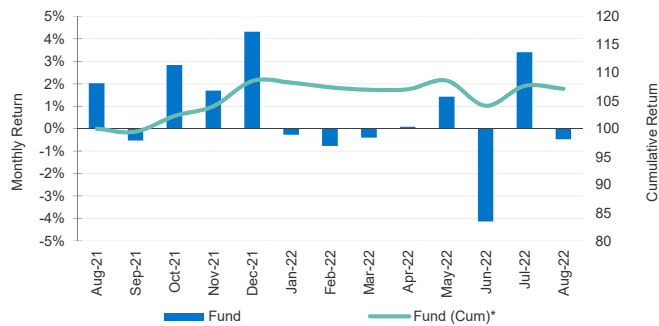
The portfolio has a moderate-aggressive risk profile.

Fees

0.80% on both local and foreign assets per annum

No performance Fees

Monthly and cumulative returns



*Based on 1 month return

Fund performance (%)

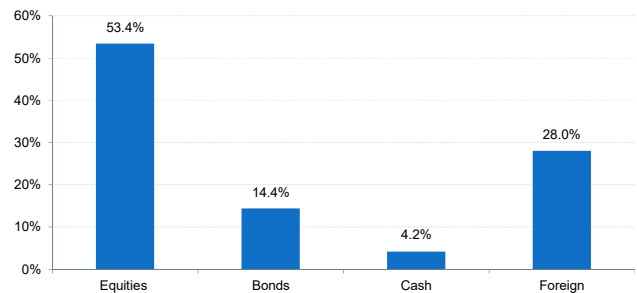
	Fund	Benchmark
1 Month	-0.5%	0.1%
3 Months	-1.3%	-1.4%
6 Months	-0.2%	-2.6%
1 Year	7.2%	3.5%
3 Years	10.1%	8.9%
5 Years	N/A	N/A

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Prosus (PRX)	11.2%
Anglos	6.9%
CFR	6.8%
British American Tobacco	6.5%
Newgold	5.4%
Sasol	4.6%
FirstRand / RMBH	4.6%
BHP Group	4.4%
Investec	4.2%
Stanbank	4.1%

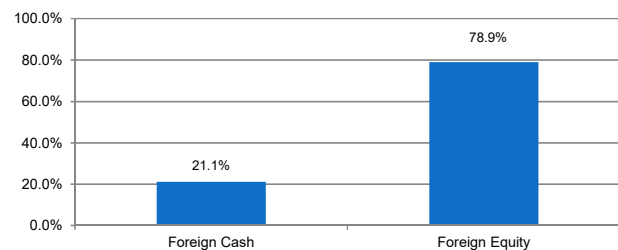
Benchmark Gross ASISA South African MA Medium Equity

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	26.7%
Resources	29.4%
Industrials	43.9%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-1.3%
Downside risk *	4.8%

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

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

Sanlam Wealth Creation Portfolio



Period Ending 31-Aug-22
Fund Size R2 044 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.

Risk Profile

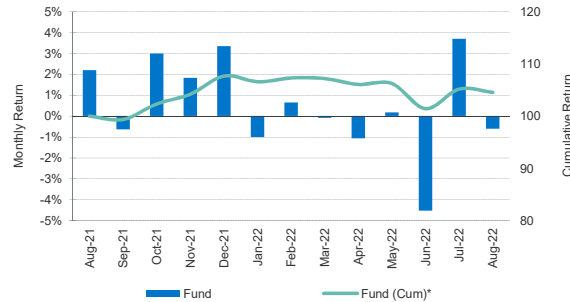
This portfolio has a moderate-aggressive risk profile.

Fees

0.95% per annum for the first R50m
 0.875% per annum on portion of assets between R50m - R100m
 0.70% per annum on portion of assets between R100m - R150m
 0.60% per annum on portion of assets between R150m - R300m
 0.575% per annum on the portion above R300m

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-0.3%	-0.1%
3 Months	-1.3%	-1.0%
6 Months	-2.2%	-2.3%
1 Year	4.9%	3.9%
3 Year	11.7%	10.4%
5 Year	8.8%	7.9%

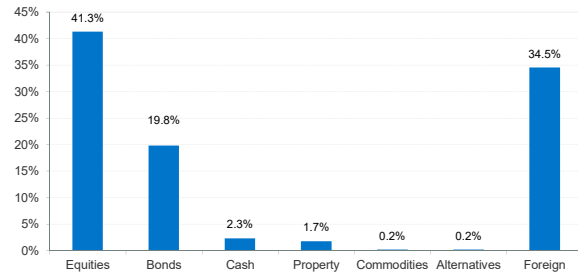
Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license

Top 10 equity holdings (% of Equities)

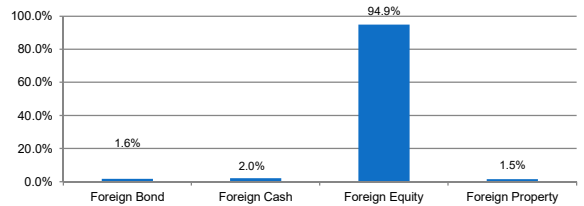
Share Name	% of Equity
Naspers	3.8%
British American Tobacco	3.7%
Prosus	3.3%
Glencore	3.1%
Absa Group	2.4%
Sasol	2.4%
FirstRand	2.2%
Stanbank	2.2%
Compagnie Financiere Richemont	1.6%
Pan Def Global Equity ESG	1.6%

Benchmark 53.0% SA Large Manager Watch Median
 7.0% BEASSA Total Return All Bond Index (ALBI)
 37.0% ACWI
 3.0% Barclays Global Aggregate Bond Index

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	12.1%	29.0%
Resources	11.2%	25.2%
Industrials	1.5%	4.0%

Fund manager breakdown

Manager	Weight
Simeka Offshore Wealth Creation	34.1%
AFIL Capped SWIX Tracker	5.0%
M&G Domestic Balanced	10.7%
Allan Gray Domestic Balanced	10.8%
Coronation Domestic Balanced	10.7%
Ninety One Domestic Balanced	10.7%
Futuregrowth Bond	3.2%
Prescient Fixed Interest	1.6%
Banker	0.1%
Coronation Bond	2.3%
Truffle Domestic Balanced	10.8%

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 *	3.2%

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

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Sanlam Capital Protection Portfolio



Period Ending 31-Aug-22
Fund Size (Book Value) R4 432 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% on both local and foreign assets per annum

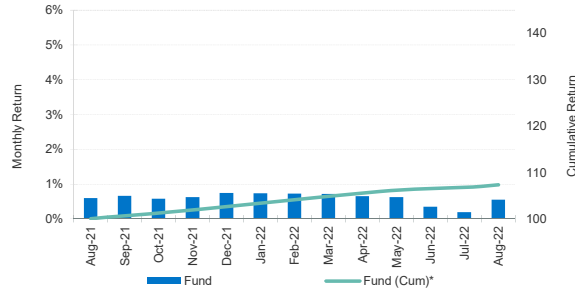
Guarantee Premium:

A guarantee premium of 0.90% on both local and foreign assets 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	1.1%
6 Months	3.1%
1 Year	7.3%
3 Years	6.9%
5 Years	7.2%
10 Years	10.3%

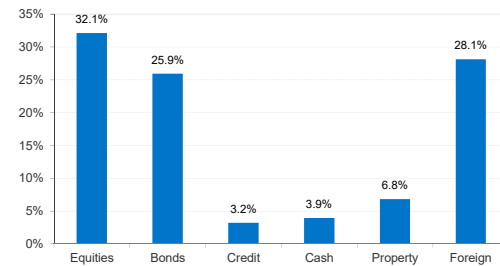
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers N	9.8%
FirstRand / RMBH	6.3%
Prosus (PRX)	5.2%
British American Tobacco	5.1%
Anglos	4.7%
MTN Group	4.4%
Stanbank	4.0%
Sasol	3.5%
Implats	3.1%
ABSAG ABG	2.9%

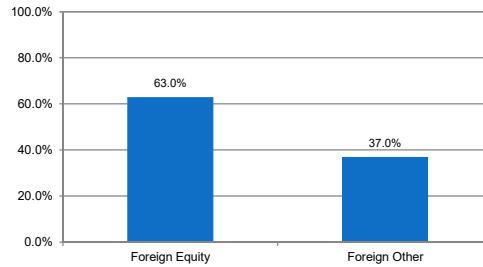
Benchmark

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 LIBOR
 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	26.8%
Resources	23.8%
Industrials	49.4%

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

Sanlam Umbrella Pension Fund	8.67%
Sanlam Umbrella Provident Fund	7.52%

* Only impacts Sanlam Lifestage 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 *	1.0%

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

Funding Level

September 2022: 98.48% 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.

Protection Strategies



Sanlam Secure Strategy

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 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 strategy could be considered by investors preferring a cautious approach to month management; investors who require capital security and investors who regard financial security as highly important. The strategy currently invests all contributions in the [Sanlam Monthly Bonus Fund](#).

Sanlam Stable Strategy

The trustees have approved an alternative default investment strategy, suitable for members who wish to have exposure to the financial markets, while protecting themselves against adverse movements in the markets. This is achieved by smoothing the returns over time, and guaranteeing (for resignation, retirement, death, retrenchment and disability events) the net contributions invested together with the vested bonuses. Non-vested bonuses are also declared on top of that. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986. The strategy could be considered by investors preferring a cautious, arm's-length approach to money management; investors wishing to avoid any chance of losing money; investors who require capital security and investors who regard financial security as highly important. The strategy currently invests all contributions in the [Sanlam Stable Bonus Portfolio](#).

Volatility Protection Strategy

The default investment strategy is 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 four Lifestage strategies 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 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 aims to invest **75% in the Sanlam Monthly Bonus Fund and 25% in the Satrix Enhanced Balanced Tracker Fund**.

Fund performance

Phase	1 month	3 months	1 year	3 years	5 years	10 years
Sanlam Secure Strategy	0.5%	1.0%	7.1%	6.6%	6.7%	9.5%
Sanlam Stable Strategy	0.6%	1.1%	7.3%	6.9%	7.2%	10.3%
Volatility Protection Strategy	0.1%	0.2%	6.1%	7.7%	7.1%	9.7%

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

Sanlam Stable Bonus Portfolio



Period Ending 31-Aug-22
Fund Size (Book Value) R15 175 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% on both local and foreign assets per annum

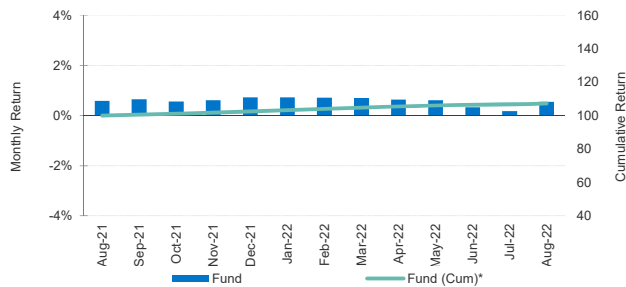
Guarantee Premium:

A guarantee premium of 0.9% on both local and foreign assets per annum

Annual Performance Linked Fee:

The investment manager may be incentivised with performance fees

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	1.1%
6 Months	3.1%
1 Year	7.3%
3 Years	6.9%
5 Years	7.2%
10 Years	10.3%

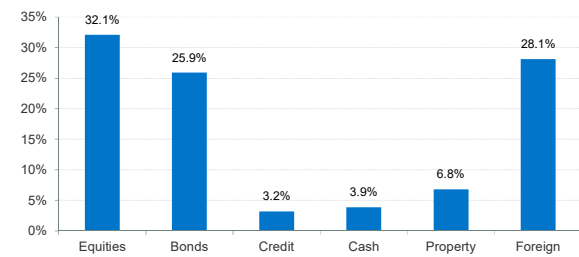
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.8%
FirstRand / RMBH	6.3%
Prosus (PRX)	5.2%
British American Tobacco	5.1%
Anglos	4.7%
MTN Group	4.4%
Stanbank	4.0%
Sasol	3.5%
Implats	3.1%
ABSAG ABG	2.9%

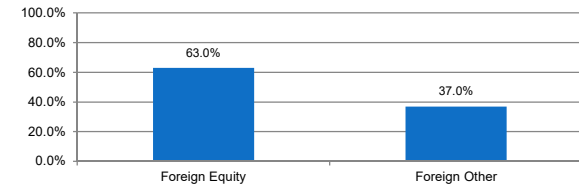
Benchmark

- 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	26.8%
Resources	23.8%
Industrials	49.4%

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 *	1.0%

* 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	7.15%
Sanlam Umbrella Provident Fund	15.44%

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

Funding Level

September 2022: 98.48% 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 Monthly Bonus Fund



Period Ending 31-Aug-22
Fund Size (Book Value) R8 832million
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% on both local and foreign assets per annum

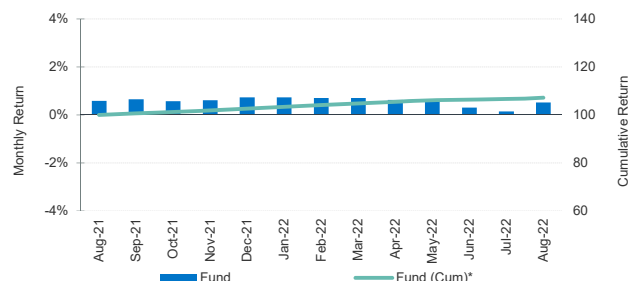
Guarantee Premium:

A guarantee premium of 1.6% on both local and foreign assets per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.5%
3 Months	1.0%
6 Months	2.9%
1 Year	7.1%
3 Years	6.6%
5 Years	6.7%
10 Years	9.5%

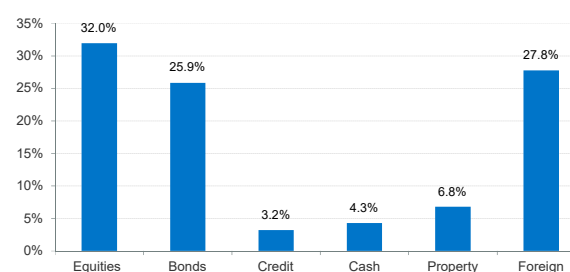
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.8%
FirstRand / RMBH	6.3%
Prosus (PRX)	5.2%
British American Tobacco	5.1%
Anglo	4.7%
MTN Group	4.4%
Stanbank	4.1%
Sasol	3.5%
Implats	3.1%
ABSAG ABG	2.9%

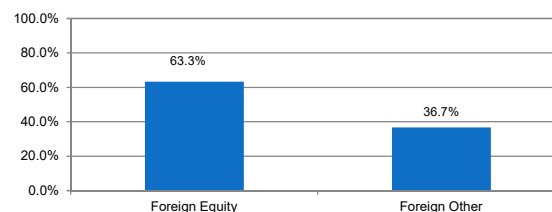
Benchmark

- 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	26.8%
Resources	23.9%
Industrials	49.3%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	1.0%

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

Funding Level

September 2022: 97.88% funded

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

Satrix Enhanced Balanced Tracker Fund



Period Ending 31-Aug-22
Fund Size R7 738 million
Inception Date Sep-08

Fund objective

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

Risk Profile

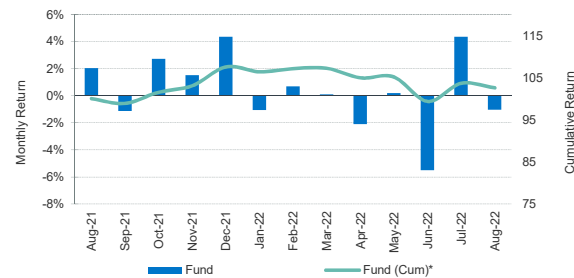
This fund has an aggressive risk profile

Fees

0.36% on both local and foreign assets 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 (%)

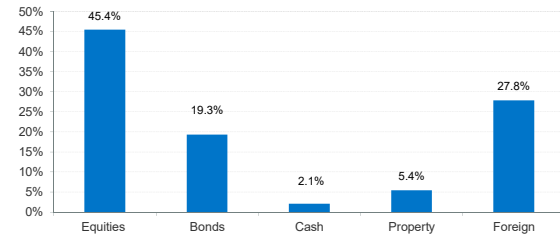
	Fund	Benchmark
1 Month	-1.0%	-1.2%
3 Months	-2.4%	-2.4%
6 Months	-4.2%	-4.3%
1 Year	2.6%	2.4%
3 Years	9.4%	8.5%
5 Years	7.0%	6.5%
10 Years	10.0%	10.3%

Top 10 equity holdings (% of Shares)

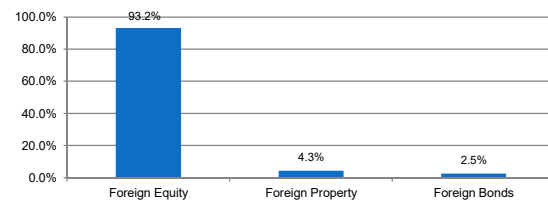
Share Name	% of Shares
Naspers N	8.3%
FirstRand / RMBH	5.1%
Anglos	3.7%
Prosus (PRX)	3.7%
MTN	3.6%
Stanbank	3.3%
Sasol	3.0%
British American Tobacco	2.8%
Capitec	2.8%
Growpnt	2.7%

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



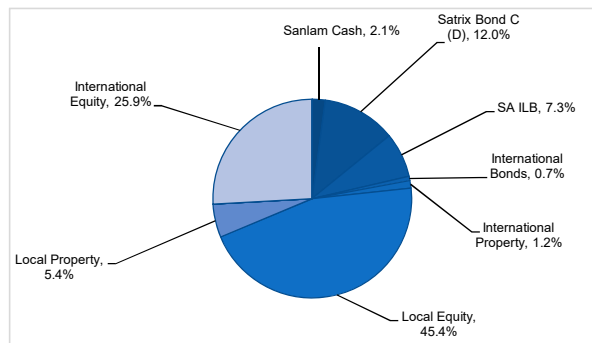
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	30.2%	30.1%
Resources	24.3%	24.3%
Industrials	45.5%	45.6%

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	-3.3%
Downside risk *	9.0%

* 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 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.

Section : 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 Portfolio

Sanlam Investment Management Single Manager Range

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

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

External Single Manager Range

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

SIM Balanced Fund



Period Ending 31-Aug-22
Fund Size R 999 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.

Risk profile

The portfolio has a moderate-aggressive risk profile.

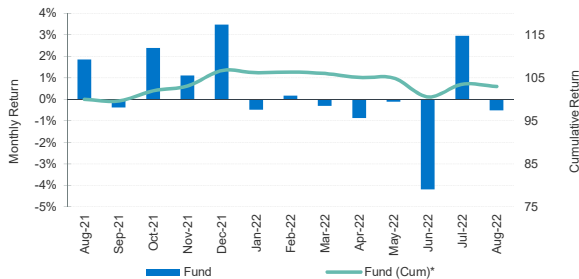
Fees

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. Fees are based on both local and foreign assets.

No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

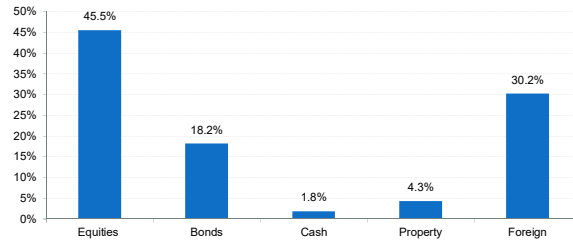
	Fund	Benchmark
1 Month	-0.5%	-0.6%
3 Months	-1.9%	-1.8%
6 Months	-3.2%	-2.7%
1 Year	3.0%	3.7%
3 Years	6.7%	9.1%
5 Years	5.5%	6.7%
10 Years	8.9%	8.2%

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	8.9%
FirstRand / RMBH	5.4%
Anglos	5.2%
MTN Group	5.0%
Prosus (PRX)	4.9%
Sasol	4.3%
British American Tobacco	4.0%
Stanbank	3.4%
ABSAG ABG	2.8%
Implats	2.5%

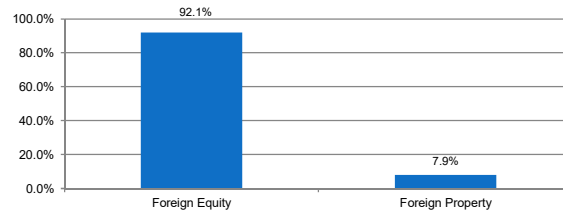
Benchmark Alexander Forbes Global Large Manager Watch Median

Asset class breakdown



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

Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	22.9%	30.1%
Resources	28.4%	24.3%
Industrials	48.7%	45.6%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	36.1%
Average capital loss in one month	-2.2%
Downside risk *	8.0%

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

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

SIM Moderate Absolute Fund



Period Ending 31-Aug-22
Fund Size R2 352 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

Risk profile

This portfolio has a moderate risk profile

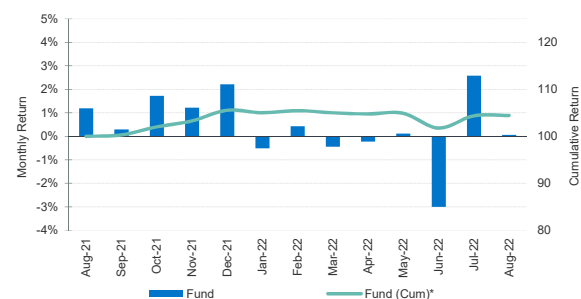
Fees

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. Fees are based

No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

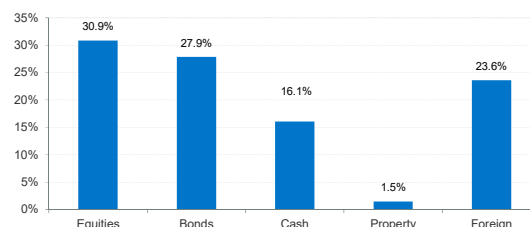
	Fund	Benchmark
1 Month	0.1%	0.6%
3 Months	-0.4%	4.0%
6 Months	-1.0%	7.5%
1 Year	4.5%	12.6%
3 Years	7.0%	10.2%
5 Years	7.2%	10.0%
10 Years	9.2%	10.3%

Top 10 holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.8%
Prosus (PRX)	5.6%
Sasol	5.5%
FirstRand / RMBH	5.1%
Anglos	4.8%
MTN Group	4.8%
British American Tobacco	4.4%
Stanbank	4.3%
ABSAG ABG	3.1%
Implats	2.8%

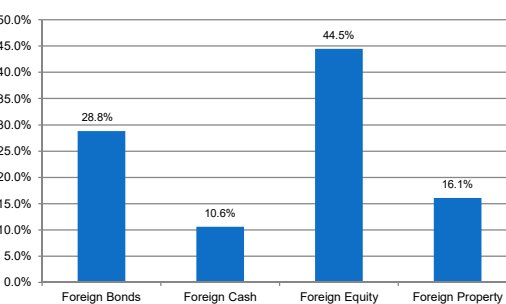
Benchmark CPI+5%

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	22.8%	27.0%
Resources	28.8%	25.4%
Industrials	48.4%	47.6%

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	-1.3%
Downside risk *	4.2%

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

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

SIM Cash Fund



Period Ending 31-Aug-22
Fund Size R3 144 million
Inception Date Jul-01

Fund objective

To provide capital stability and high liquidity that offers competitive returns compared to bank deposits.

Risk Profile

This fund has a conservative risk profile.

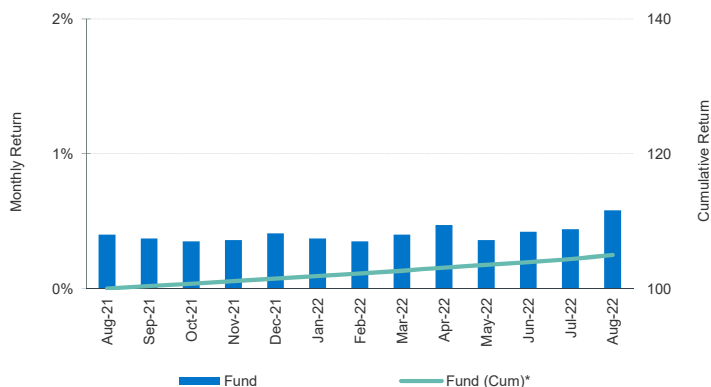
Fees

0.20% per annum for the first R100m
 0.125% per annum on the portion of assets between R100m – R500m
 0.10% per annum on the portion of assets above R500m

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

No performance Fees

Monthly and cumulative returns



*Based on 1 year returns

Benchmark STeFI Index

Fund performance (%)

	Fund	Benchmark
1 Month	0.6%	0.5%
3 Months	1.4%	1.3%
6 Months	2.7%	2.4%
1 Year	5.0%	4.4%
3 Years	5.6%	4.9%
5 Years	6.6%	5.9%
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 *	1.0%

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

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

SIM Temperance Balanced fund



Period Ending 31-Aug-22
Fund Size R 267 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.

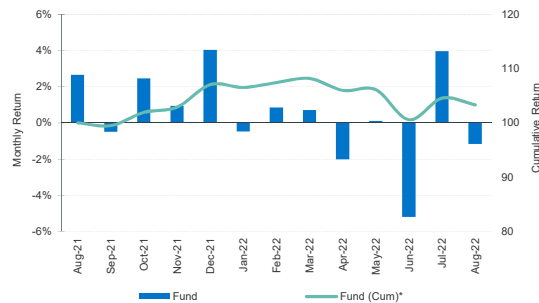
Risk profile

This portfolio has a moderate risk profile

Fees

On local assets:
0.60% per annum
On foreign assets:
0.85% per annum

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

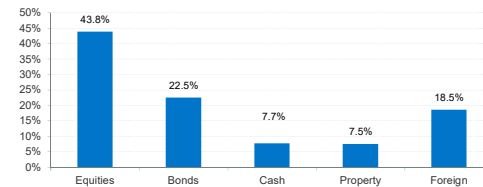
	Fund	Benchmark
1 Month	-1.2%	-1.5%
3 Months	-2.6%	-2.6%
6 Months	-3.8%	-4.2%
1 Year	3.3%	1.8%
3 Years	9.1%	8.2%
5 Years	7.8%	6.8%
10 Years	9.7%	8.7%

Top 10 holdings (% of Shares)

Share Name	% of Shares
Naspers N	8.2%
Prosus (PRX)	5.1%
FirstRand / RMBH	5.0%
Sasol	5.0%
Anglos	4.7%
MTN Group	4.6%
Stanbank	4.0%
ABSAG ABG	3.2%
NEPIROCK	2.9%
Implats	2.7%

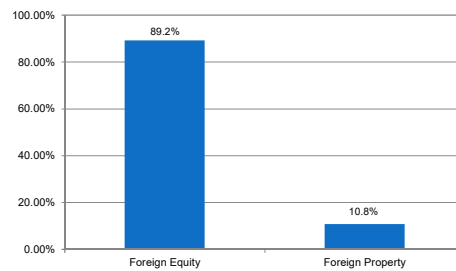
Benchmark 42.5% Capped SWIX excl Tobacco Alcohol and Gambling
 17.5% BEASSA TRI
 12.5% STeFI
 2.5% Bloomberg Global Aggregate Index
 17.5% MSCI World ESG Leaders Net Ret (ZAR)
 7.5% SAPY PROPERTY INDEX

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	25.6%	30.9%
Resources	30.4%	25.7%
Industrials	44.0%	43.4%

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	-3.3%
Downside risk *	8.9%

* 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.

SPW Balanced Fund



Period Ending 31-Aug-22
Fund Size R 361 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

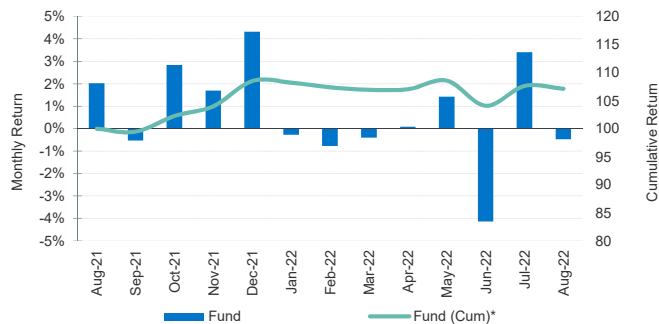
The portfolio has a moderate-aggressive risk profile.

Fees

0.80% on both local and foreign assets per annum

No performance Fees

Monthly and cumulative returns



*Based on 1 month return

Fund performance (%)

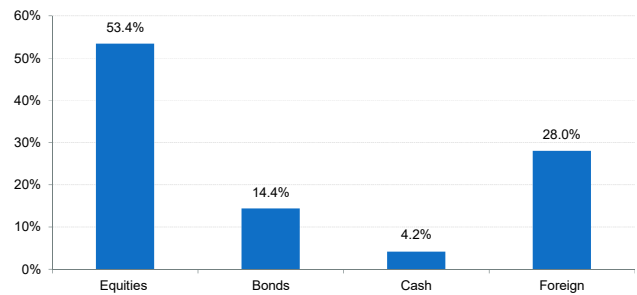
	Fund	Benchmark
1 Month	-0.5%	0.1%
3 Months	-1.3%	-1.4%
6 Months	-0.2%	-2.6%
1 Year	7.2%	3.5%
3 Years	10.1%	8.9%
5 Years	N/A	N/A

Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Prosus (PRX)	11.2%
Anglos	6.9%
CFR	6.8%
British American Tobacco	6.5%
Newgold	5.4%
Sasol	4.6%
FirstRand / RMBH	4.6%
BHP Group	4.4%
Investec	4.2%
Stanbank	4.1%

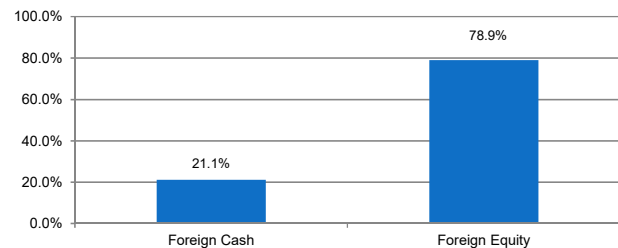
Benchmark Gross ASISA South African MA Medium Equity

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	26.7%
Resources	29.4%
Industrials	43.9%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	41.7%
Average capital loss in one month	-1.3%
Downside risk *	4.8%

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

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

SMM 70 Portfolio



Period Ending 31-Aug-22
Fund Size R1 054 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

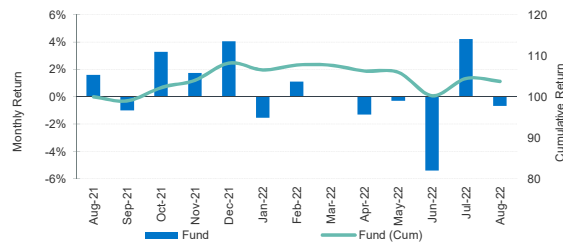
This fund has a moderate-aggressive risk profile

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. Fees

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

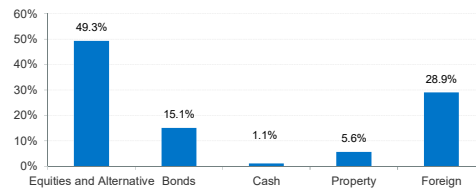
	Fund	Benchmark
1 Month	-0.7%	-1.3%
3 Months	-2.1%	-2.4%
6 Months	-3.6%	-4.2%
1 Year	3.9%	2.7%
3 Years	9.5%	8.7%
5 Years	7.2%	6.6%
10 Years	9.6%	9.5%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	7.1%
Prosus	5.3%
Anglo American Plc	4.1%
Firstrand Limited	4.0%
ABSA Group Limited	4.0%
British American Tobacco Plc	3.8%
MTN Group Limited	3.6%
Impala Platinum Holdings Limited	3.3%
Sasol Limited	3.1%
Glencore Xstrata Plc	3.1%

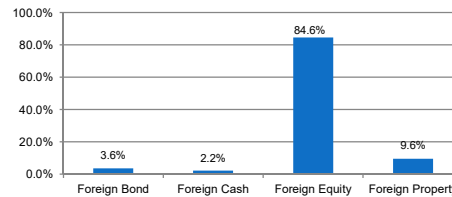
Benchmark 46.0% Capped SWIX (Shareholder Weighted Index)
 11.0% BEASSA Total Return Index
 2.0% Short Term Fixed Interest Index (STeFI)
 6.0% Sapy Property Index
 7.0% JSE Inflation-linked Govt Bond Index
 24.0% MSCI World (Developed Markets) Equity Index
 2.0% Bloomberg Global Aggregate Index
 2.0% 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.

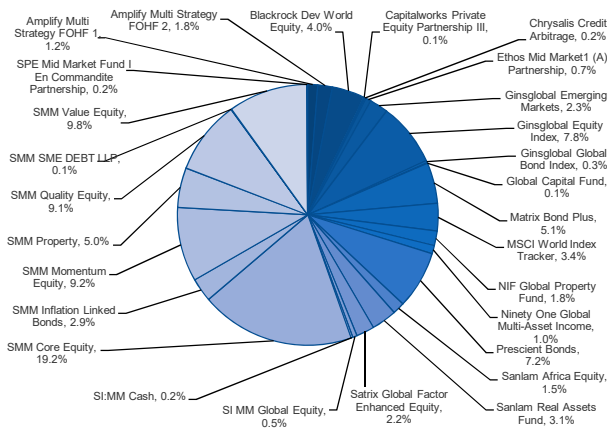
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	24.4%	18.9%
Resources	25.3%	39.8%
Industrials	50.3%	41.3%

Fund manager breakdown



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	-2.9%
Downside risk *	9.2%

* 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 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-Aug-22
Fund Size R 620 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

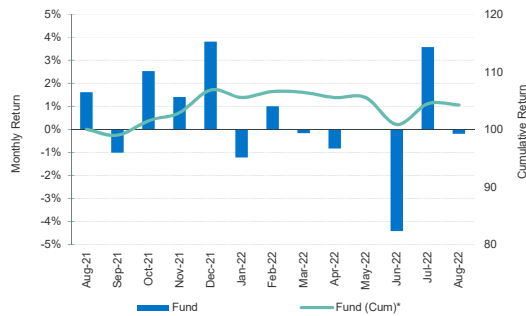
This fund has a moderate risk profile.

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. Fees are based on both local and foreign assets.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

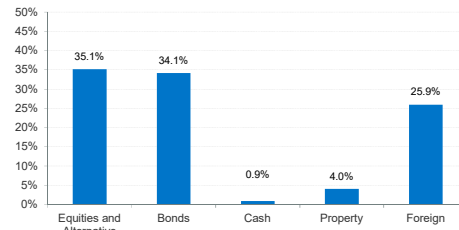
	Fund	Benchmark
1 Month	-0.2%	-0.7%
3 Months	-1.2%	-1.4%
6 Months	-2.1%	-2.6%
1 Year	4.4%	3.1%
3 Years	9.3%	8.0%
5 Years	7.6%	6.6%
10 Years	9.3%	8.7%

Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	7.1%
Prosus	5.3%
Anglo American Plc	4.1%
Firstrand Limited	4.0%
ABSA Group Limited	4.0%
British American Tobacco Plc	3.8%
MTN Group Limited	3.6%
Impala Platinum Holdings Limited	3.3%
Glencore Xstrata Plc	3.1%
Sasol Limited	3.1%

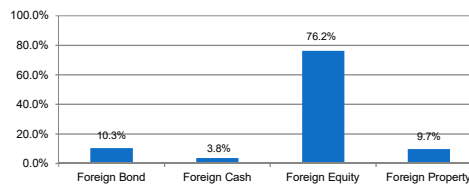
Benchmark
 31.0% Capped SWIX (Shareholder Weighted Index)
 22.0% BEASSA Total Return Index
 9.0% STeFI Composite
 4.0% Sapy Property Index
 11.0% JSE Inflation-linked Govt Bond Index
 2.0% FTSE EPRA/NAREIT Developed Dividend+ Index
 19.0% MSCI World Equity Index (Developed Markets)
 2.0% Bloomberg Global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

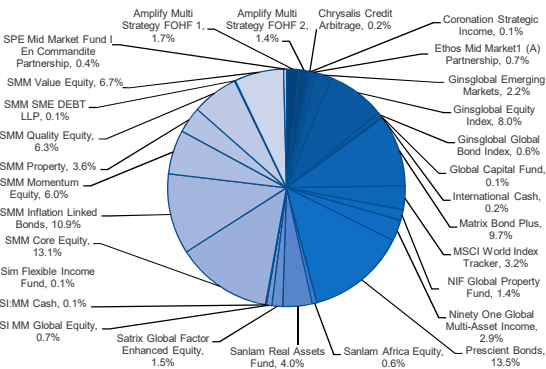
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	24.4%	18.9%
Resources	25.3%	39.8%
Industrials	50.3%	41.3%

Fund manager breakdown



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	-2.2%
Downside risk *	7.4%

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

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM 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-Aug-22
Fund Size R 94 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

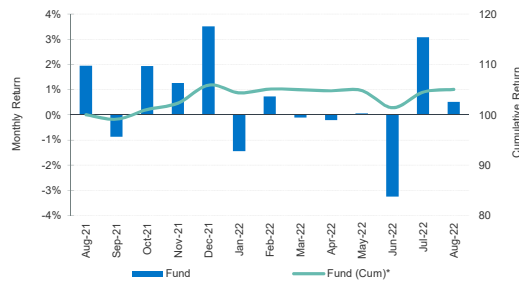
This fund has a conservative risk profile.

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. Fees are based on both local and foreign assets.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	0.5%	-0.3%
3 Months	0.2%	-0.3%
6 Months	0.4%	-1.0%
1 Year	5.6%	3.4%
3 Years	8.7%	7.4%
5 Years	8.2%	7.0%
10 Years	9.2%	8.2%

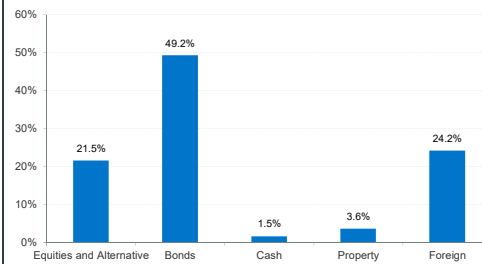
Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	7.0%
Prosus	5.3%
Firstrand Limited	4.0%
Anglo American Plc	4.0%
ABSA Group Limited	3.9%
British American Tobacco Plc	3.7%
MTN Group Limited	3.5%
Impala Platinum Holdings Limited	3.3%
Glencore Xstrata Plc	3.1%
Sasol Limited	3.1%

Benchmark

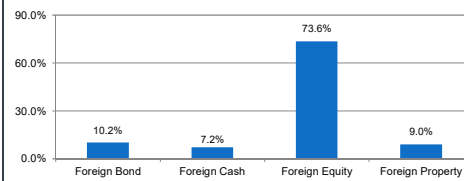
- 16.0% Capped SWIX (Shareholder Weighted Index)
- 25.0% BEASSA Total Return Index (ALB)
- 16.0% Short Term Fixed Interest Index (STeFi)
- 16.0% JSE Inflation-linked Govt Bond Index
- 4.0% Sapy Property Index
- 1.0% FTSE EPRA/NAREIT Developed Dividend+ Index
- 19.0% MSCI World Equity Index (Developed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

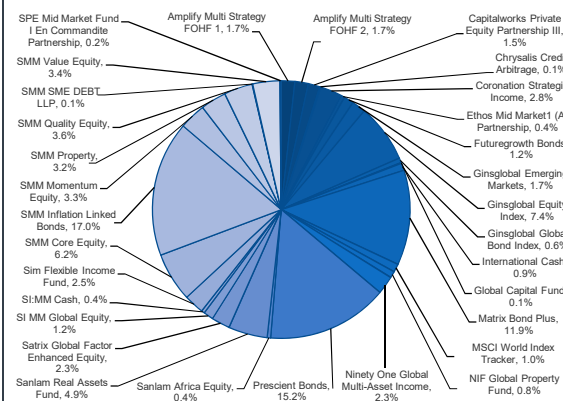
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	24.5%	18.9%
Resources	25.2%	39.8%
Industrials	50.3%	41.3%

Fund manager breakdown



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	-2.3%
Downside risk *	6.2%

* 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 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-Aug-22
Fund Size R 640 million
Inception Date May-03

Fund objective

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

Risk profile

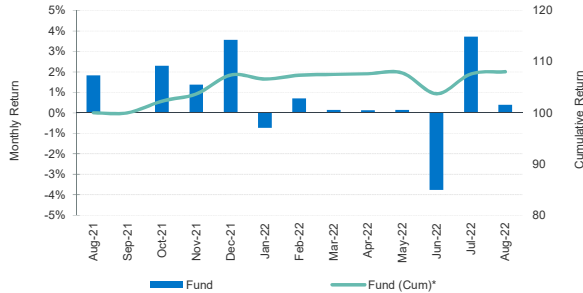
This fund has a moderate risk profile

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark *
1 Month	0.4%	0.3%
3 Months	0.2%	3.7%
6 Months	0.7%	7.2%
1 Year	8.1%	12.3%
3 Years	12.6%	10.1%
5 Years	10.7%	9.9%
10 Years	10.9%	10.3%

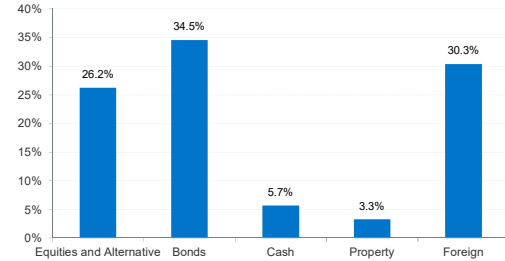
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

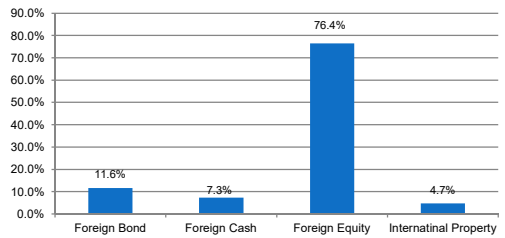
Share Name	% of Equities
British American Tobacco Plc	8.4%
Naspers	6.5%
ABSA Group Limited	4.7%
Remgro Limited	3.9%
Impala Platinum Holdings Limited	3.6%
Reinet Inv SCA	3.5%
Standard Bank Group Limited	3.4%
Glencore Xstrata Plc	3.3%
Anglo American Plc	3.2%
Firstrand Limited	3.1%

Benchmark CPI + 5%

Asset class breakdown



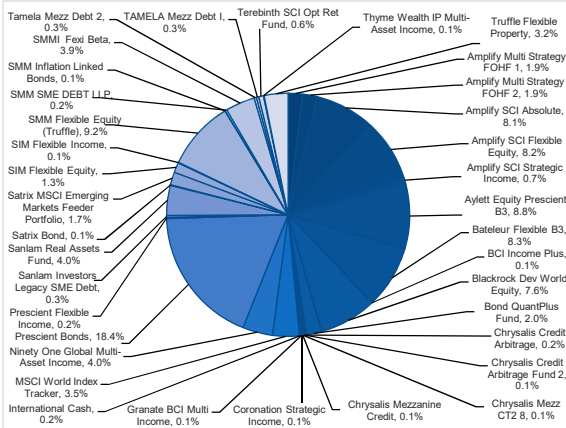
Foreign Split



Equity sectoral exposure (%)

Financials	29.2%
Resources	21.2%
Industrials	49.6%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	27.8%
Average capital loss in one month	-1.3%
Downside risk **	4.2%

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

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

SMM NUR Balanced Fund



Period Ending 31-Aug-22
Fund Size R 368 million
Inception Date Jan-14

Fund objective

Provide stable long-term investment returns by investing in Shar'iah compliant balanced funds.

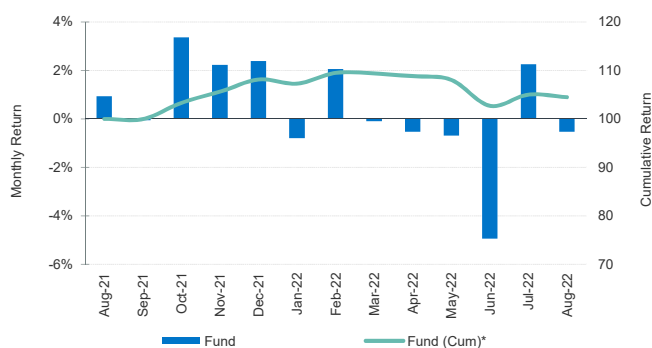
Risk Profile

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

Fees

0.95% on both local and foreign assets per annum

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

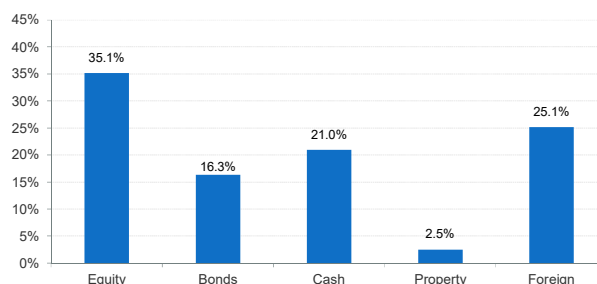
	Fund	Benchmark
1 Month	-0.5%	-0.7%
3 Months	-3.3%	-2.4%
6 Months	-4.6%	-4.8%
1 Year	4.5%	3.0%
3 Years	10.1%	7.5%
5 Years	8.1%	5.8%

Top 10 equity holdings (% of Equities)

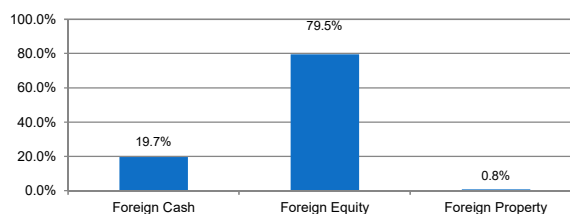
Share Name	% of Equities
MTN Group Limited	7.2%
Anglo American Plc	4.8%
Prosus	4.2%
BHP Group Limited	3.9%
Datatec Limited	3.6%
Mr Price Group Limited	3.2%
Metair Investments Ltd	3.1%
Mondi Plc	3.1%
Vodacom Group	3.0%
Exxaro Resources Limited	2.9%

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

Asset class breakdown



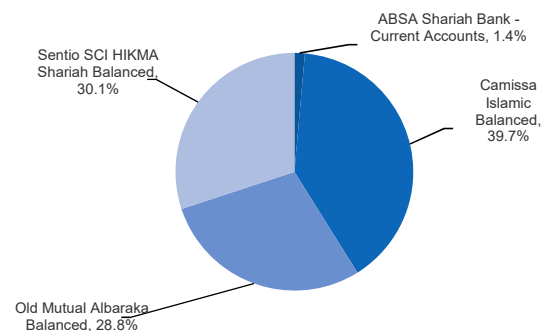
Foreign Split



Equity sectoral exposure (%)

Resources	Fund
Industrials	32.0%
	68.0%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.7%
Downside risk **	6.3%

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

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM 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-Aug-22
Fund Size R 102 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

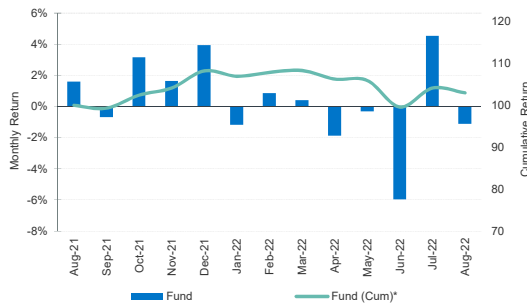
This portfolio has an aggressive risk profile

Fees

0.90% on both local and foreign assets per annum

The underlying investment managers may be incentivised on a performance

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

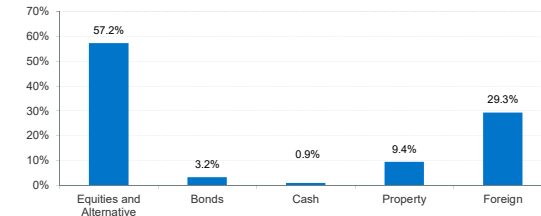
	Fund	Benchmark
1 Month	-1.1%	-1.8%
3 Months	-2.8%	-3.1%
6 Months	-4.5%	-4.8%
1 Year	3.0%	1.9%
3 Years	8.9%	7.4%
5 Years	n/a	n/a

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	7.3%
Prosus	5.0%
Firstrand Limited	4.3%
Anglo American Plc	4.0%
MTN Group Limited	3.6%
British American Tobacco Plc	3.5%
ABSA Group Limited	3.5%
Standard Bank Group Limited	3.2%
Impala Platinum Holdings Limited	3.1%
Sasol Limited	3.0%

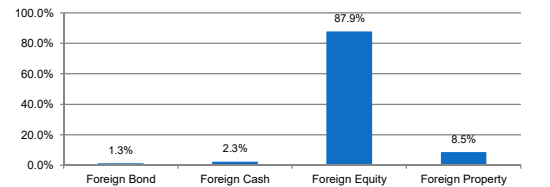
Benchmark
 51.0% Capped SWIX (Shareholder Weighted Index)
 11.0% South African Property Index(SAPY)
 10.0% CPI+2% p.a.
 24.0% MSCI All Country World Index (ACWI)
 4.0% S&p GLOBAL REIT INDEX

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.

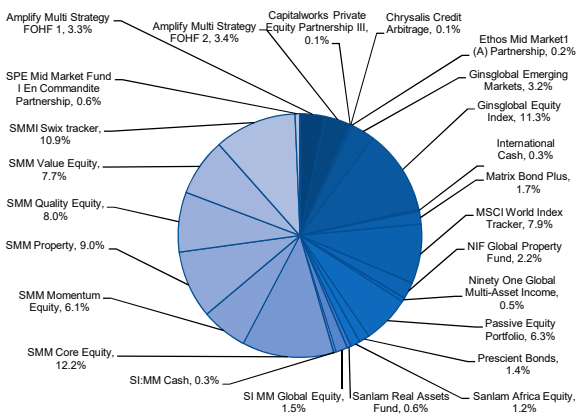
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.3%	18.9%
Resources	24.0%	39.8%
Industrials	50.7%	41.3%

Fund manager breakdown



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	-3.1%
Downside risk **	9.7%

** 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.

SMM Select Balanced Fund



Period Ending 31-Aug-22
Fund Size R1 968 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

Risk profile

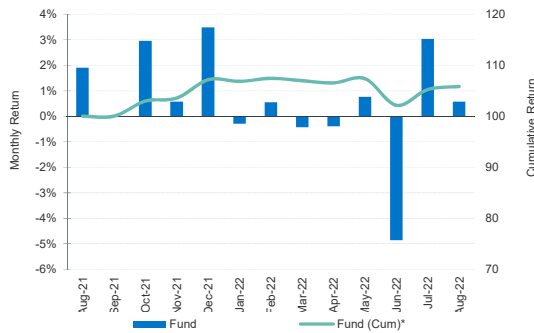
This fund has a moderate aggressive risk profile

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

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark *
1 Month	0.6%	-0.6%
3 Months	-1.4%	-1.8%
6 Months	-1.5%	-2.7%
1 Year	5.8%	3.7%
3 Years	12.0%	9.1%
5 Years	n/a	n/a

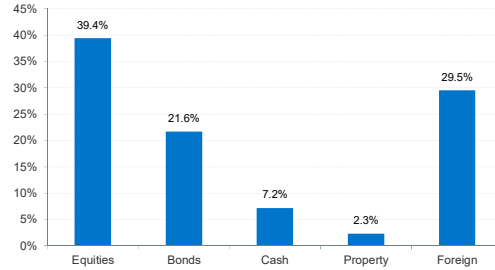
* The figure for the most recent month is estimated.

Top 10 equity holdings (% of Equities)

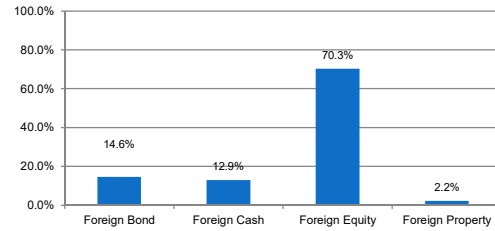
Share Name	% of Equities
British American Tobacco Plc	6.5%
ABSA Group Limited	6.2%
Prosus	6.0%
Naspers	4.9%
Glencore Xstrata Plc	4.6%
Firstrand Limited	4.5%
Anglo American Plc	3.8%
Sasol Limited	2.9%
Impala Platinum Holding	2.9%
Standard Bank Group Limited	2.8%

Benchmark Alexander Forbes Global Large Manager Watch

Asset class breakdown



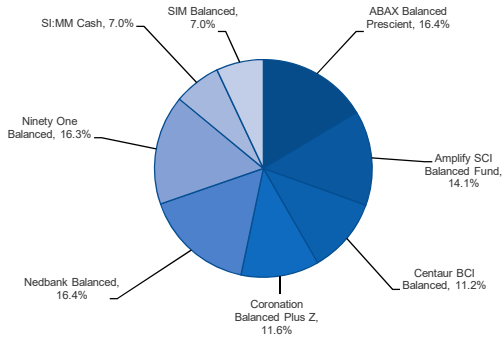
Foreign Split



Equity sectoral exposure (%)

Financials	Fund 28.7%
Resources	22.4%
Industrials	48.9%

Fund manager breakdown



Risk analysis

% of negative months over the last 3 years	30.6%
Average capital loss in one month	-2.7%
Downside risk **	9.5%

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

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



Sanlam Accumulation Portfolio

Period Ending 31-Aug-22
Fund Size R19 065 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.

Risk profile

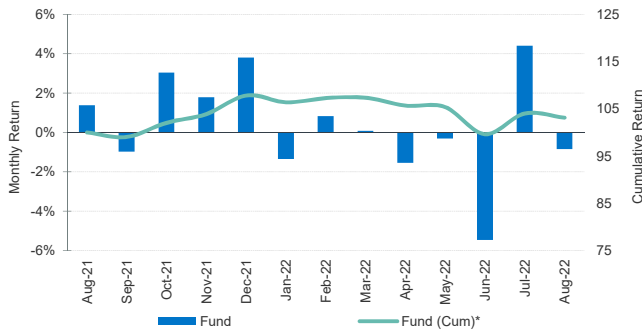
This portfolio has an aggressive risk profile

Fees

1.00% on both local and foreign assets 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 (%)

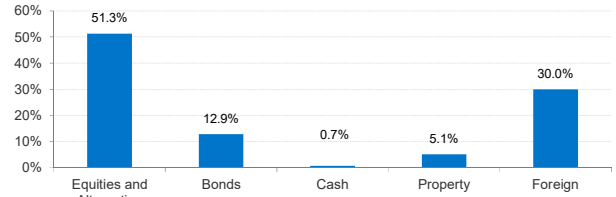
	Fund	Benchmark
1 Month	-0.9%	-1.3%
3 Months	-2.1%	-2.4%
6 Months	-3.8%	-4.2%
1 Year	3.2%	2.4%
3 Years	8.9%	8.3%
5 Years	6.8%	6.4%

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	7.3%
Prosus	4.8%
Firststrand Limited	4.3%
Anglo American Plc	3.9%
MTN Group Limited	3.6%
British American Tobacco Plc	3.5%
ABSA Group Limited	3.4%
Standard Bank Group Limited	3.1%
Sasol Limited	3.0%
Impala Platinum Holdings Limited	3.0%

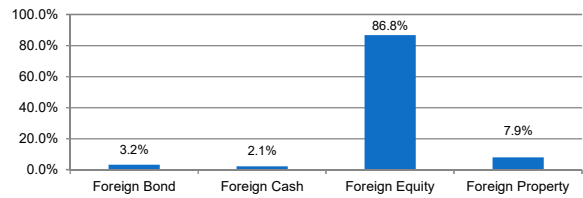
Benchmark
 23.0% SWIX (Shareholder Weighted Index)
 23.0% Capped SWIX (Shareholder Weighted Index)
 11% BEASSA Total Return All Bond Index
 6.0% FTSE/JSE SAPY Index
 2.0% Short Term Fixed Interest Index (STeFI)
 7% JSE Inflation-linked Govt Bond Index
 2% FTSE EPRA/NAREIT Developed Dividend+Index
 24%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

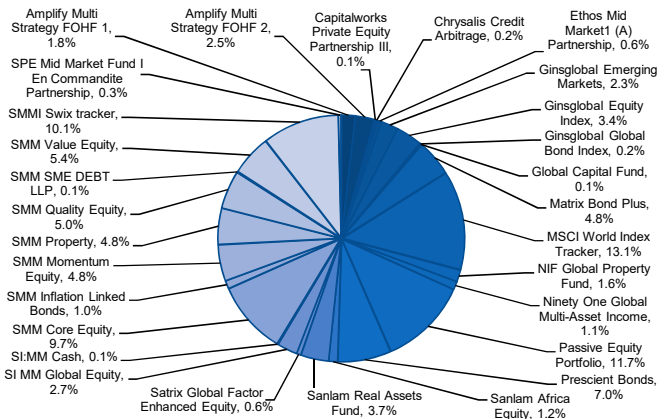
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	25.7%	18.9%
Resources	23.4%	39.8%
Industrials	50.9%	41.3%

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	-3.1%
Downside risk *	8.8%

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

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

Sanlam Wealth Creation Portfolio



Period Ending 31-Aug-22
Fund Size R2 044 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.

Risk Profile

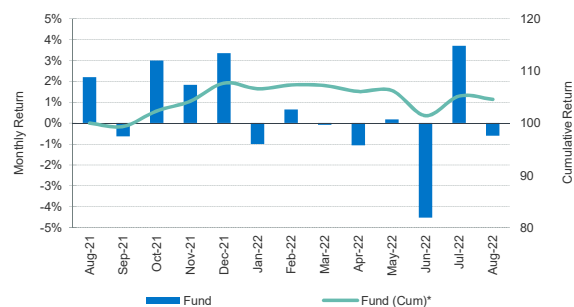
This portfolio has a moderate-aggressive risk profile.

Fees

0.95% per annum for the first R50m
 0.875% per annum on portion of assets between R50m - R100m
 0.70% per annum on portion of assets between R100m - R150m
 0.60% per annum on portion of assets between R150m - R300m
 0.575% per annum on the portion above R300m

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

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-0.3%	-0.1%
3 Months	-1.3%	-1.0%
6 Months	-2.2%	-2.3%
1 Year	4.9%	3.9%
3 Year	11.7%	10.4%
5 Year	8.8%	7.9%

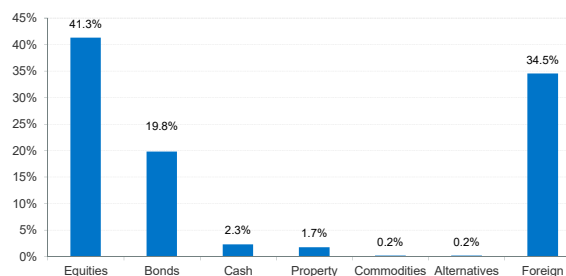
Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license

Top 10 equity holdings (% of Equities)

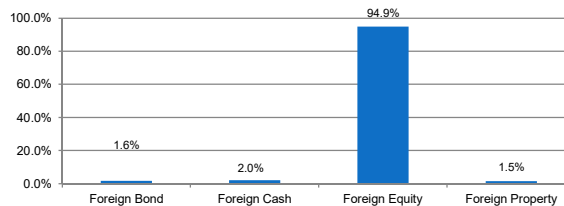
Share Name	% of Equity
Naspers	3.8%
British American Tobacco	3.7%
Prosus	3.3%
Glencore	3.1%
Absa Group	2.4%
Sasol	2.4%
FirstRand	2.2%
Stanbank	2.2%
Compagnie Financiere Richemont	1.6%
Pan Def Global Equity ESG	1.6%

Benchmark 53.0% SA Large Manager Watch Median
 7.0% BEASSA Total Return All Bond Index (ALBI)
 37.0% ACWI
 3.0% Barclays Global Aggregate Bond Index

Asset class breakdown



Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	12.1%	29.0%
Resources	11.2%	25.2%
Industrials	1.5%	4.0%

Fund manager breakdown

Manager	Weight
Simeka Offshore Wealth Creation	34.1%
AFIL Capped SWIX Tracker	5.0%
M&G Domestic Balanced	10.7%
Allan Gray Domestic Balanced	10.8%
Coronation Domestic Balanced	10.7%
Ninety One Domestic Balanced	10.7%
Futuregrowth Bond	3.2%
Prescient Fixed Interest	1.6%
Banker	0.1%
Coronation Bond	2.3%
Truffle Domestic Balanced	10.8%

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 *	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 Monthly Bonus Fund



Period Ending 31-Aug-22
Fund Size (Book Value) R8 832million
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% on both local and foreign assets per annum

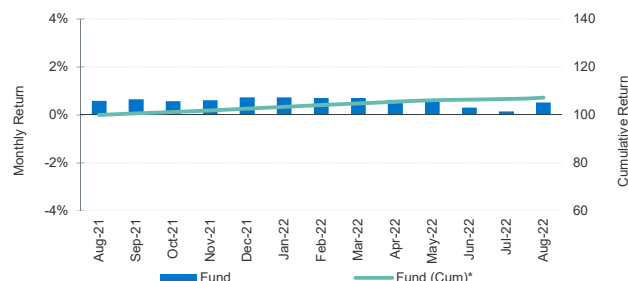
Guarantee Premium:

A guarantee premium of 1.6% on both local and foreign assets per annum

Annual Performance Linked Fee:

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

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.5%
3 Months	1.0%
6 Months	2.9%
1 Year	7.1%
3 Years	6.6%
5 Years	6.7%
10 Years	9.5%

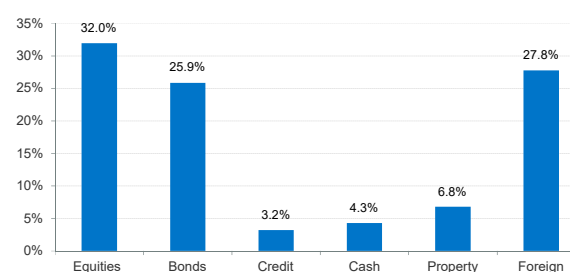
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.8%
FirstRand / RMBH	6.3%
Prosus (PRX)	5.2%
British American Tobacco	5.1%
Anglo	4.7%
MTN Group	4.4%
Stanbank	4.1%
Sasol	3.5%
Implats	3.1%
ABSAG ABG	2.9%

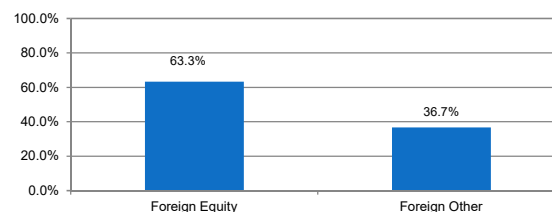
Benchmark

- 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	26.8%
Resources	23.9%
Industrials	49.3%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	1.0%

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

Funding Level

September 2022: 97.88% funded

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

Sanlam Stable Bonus Portfolio



Period Ending 31-Aug-22
Fund Size (Book Value) R15 175 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% on both local and foreign assets per annum

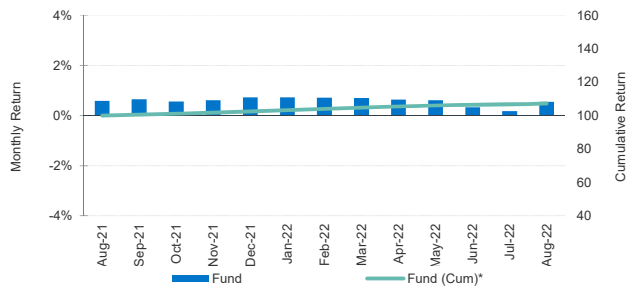
Guarantee Premium:

A guarantee premium of 0.9% on both local and foreign assets per annum

Annual Performance Linked Fee:

The investment manager may be incentivised with performance fees

Monthly and cumulative bonuses



*Based on 1 year returns

Fund bonuses (%)

	Fund (gross of fees)
1 Month	0.6%
3 Months	1.1%
6 Months	3.1%
1 Year	7.3%
3 Years	6.9%
5 Years	7.2%
10 Years	10.3%

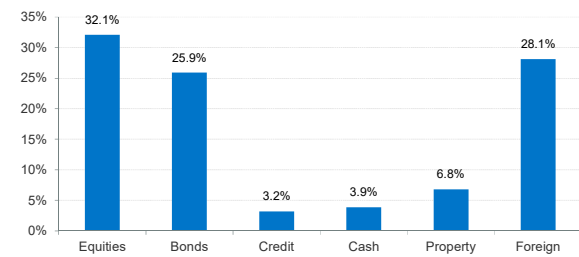
Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.8%
FirstRand / RMBH	6.3%
Prosus (PRX)	5.2%
British American Tobacco	5.1%
Anglos	4.7%
MTN Group	4.4%
Stanbank	4.0%
Sasol	3.5%
Implats	3.1%
ABSAG ABG	2.9%

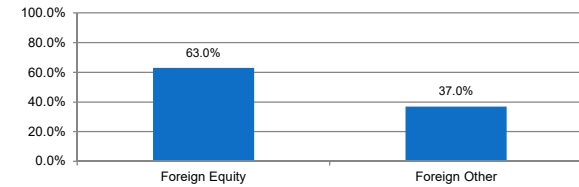
Benchmark

- 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	26.8%
Resources	23.8%
Industrials	49.4%

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 *	1.0%

* 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	7.15%
Sanlam Umbrella Provident Fund	15.44%

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

Funding Level

September 2022: 98.48% 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-Aug-22
Fund Size R 243 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.

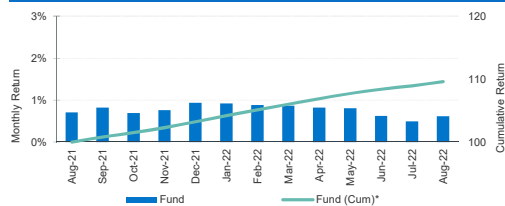
Risk profile

This portfolio has a conservative to moderate risk profile

Fees

Administration Fees:
 0.7% on both local and foreign assets per annum excluding VAT.
Guarantee Premium:
 A guarantee premium of 0.7% on both local and foreign assets 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 (%)

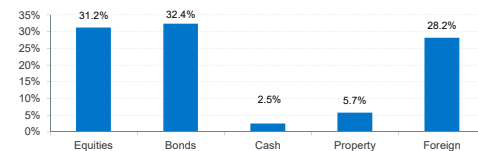
	Fund (gross of fees)
1 Month	0.6%
3 Months	1.7%
6 Months	4.3%
1 Year	9.6%
3 Years	7.0%
5 Years	n/a

Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	8.0%
Prosus	7.6%
Anglo American Plc	5.7%
MTN Group Limited	5.1%
Standard Bank Group Limited	4.4%
FirstRand Limited	4.2%
British American Tobacco Plc	4.0%
BHP Group Limited	3.2%
Sasol Limited	3.1%
Impala Platinum Holdings Limited	2.8%

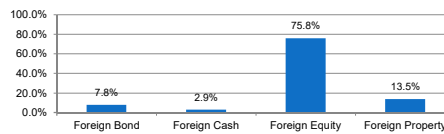
Benchmark
 32.0% Capped SWIX (Shareholder Weighted Index)
 22.0% BEASSA Total Return All Bond Index
 2.5% US 3m LIBOR
 8.0% Short Term Fixed Interest Index (STeFI)
 17.5% MSCI World Equity Index
 6.0% JSE All Property Index
 5.0% Bloomberg Global Aggregate Index
 5.0% CPI+3
 2.0% Bloomberg BESA Gov Inflation

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.

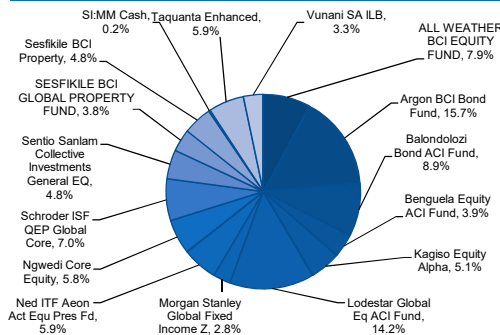
Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	23.2%	18.9%
Resources	22.6%	39.8%
Industrials	54.2%	41.3%

Fund manager breakdown



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 *	1.0%

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

Funding level

September 2022: Fully funded

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM 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-Aug-22
Fund Size R7 738 million
Inception Date Sep-08

Fund objective

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

Risk Profile

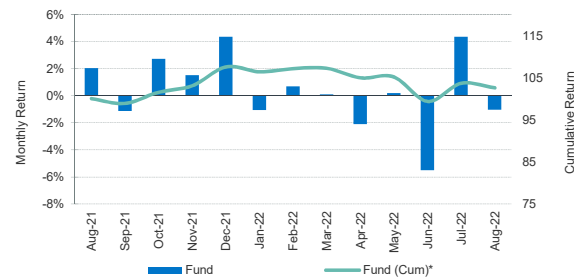
This fund has an aggressive risk profile

Fees

0.36% on both local and foreign assets 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 (%)

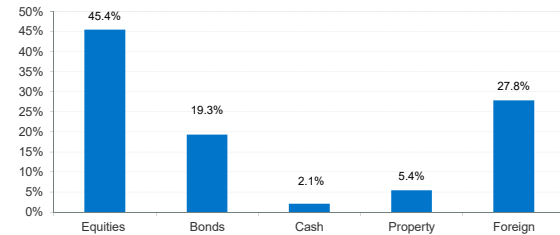
	Fund	Benchmark
1 Month	-1.0%	-1.2%
3 Months	-2.4%	-2.4%
6 Months	-4.2%	-4.3%
1 Year	2.6%	2.4%
3 Years	9.4%	8.5%
5 Years	7.0%	6.5%
10 Years	10.0%	10.3%

Top 10 equity holdings (% of Shares)

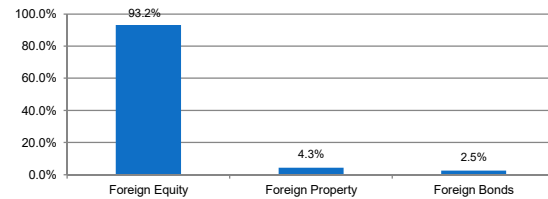
Share Name	% of Shares
Naspers N	8.3%
FirstRand / RMBH	5.1%
Anglos	3.7%
Prosus (PRX)	3.7%
MTN	3.6%
Stanbank	3.3%
Sasol	3.0%
British American Tobacco	2.8%
Capitec	2.8%
Growpnt	2.7%

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



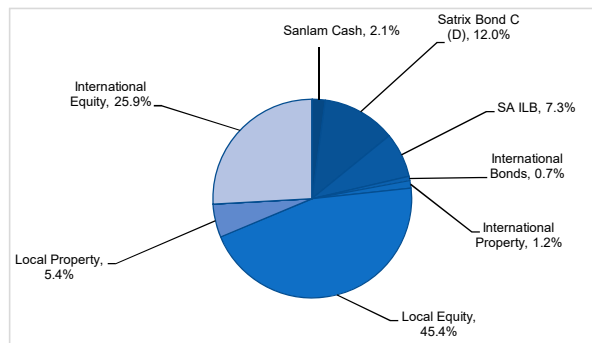
Foreign Split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	30.2%	30.1%
Resources	24.3%	24.3%
Industrials	45.5%	45.6%

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	-3.3%
Downside risk *	9.0%

* 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 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.

Allan Gray Global Balanced

Period Ending 31-Aug-22
Fund Size R25 502 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**

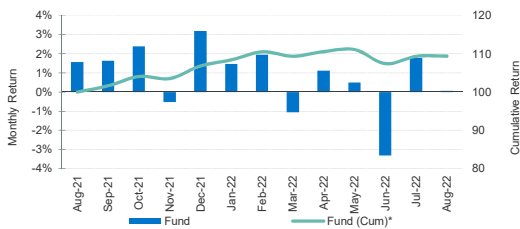
On local assets:
1.00% per annum ***

On foreign 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 local assets.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

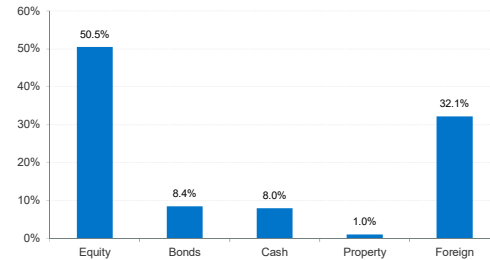
	Fund	Benchmark
1 Month	0.1%	-0.3%
3 Months	-1.5%	-1.6%
6 Months	-1.0%	-2.9%
1 Year	9.4%	3.6%
3 Years	10.3%	9.2%
5 Years	7.1%	7.2%
10 Years	10.4%	9.4%

Top 10 equity holdings (% of Equities)

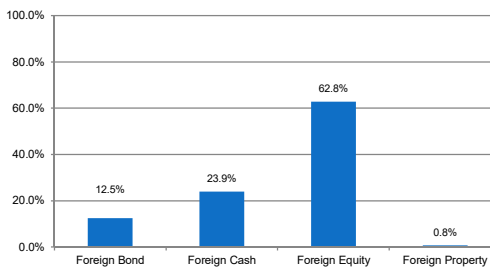
Share Name	% of Equities
British American Tobacco Plc	10.3%
Glencore Xstrata Plc	7.6%
Prosus	5.8%
Woolworths Holdings Limited	5.0%
Nedbank Group Limited	4.5%
Sasol Limited	4.4%
Anheuser-Busch Inbev SA INV	4.3%
Remgro Limited	3.5%
Sibanye Still Water Limited	3.4%
Standard Bank Group Limited	3.0%

Benchmark Alexander Forbes Global Large Manager Watch Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	24.2%
Resources	23.1%
Industrials	52.7%

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 *	6.8%

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

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

Coronation Houseview Portfolio

Period Ending 31-Aug-22
Fund Size R11 941 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

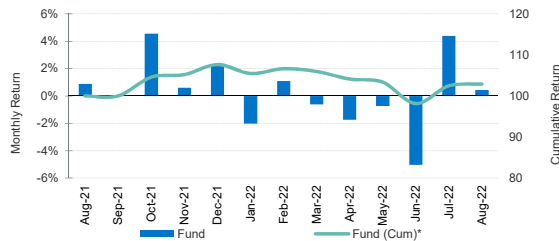
Coronation Houseview Portfolio**

0.85% per annum on both local and foreign 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 local and foreign assets.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

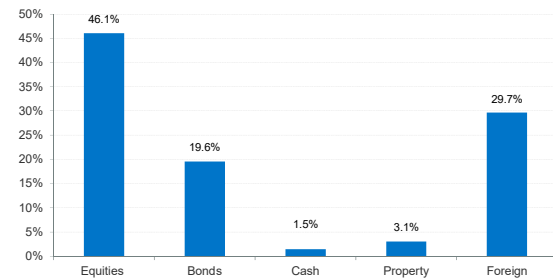
	Fund	Benchmark
1 Month	0.4%	-0.6%
3 Months	-0.4%	-1.8%
6 Months	-3.5%	-2.7%
1 Year	2.9%	3.7%
3 Years	12.0%	9.1%
5 Years	8.4%	7.0%
10 Years	11.3%	9.7%

Top 10 equity holdings (% of Equities)

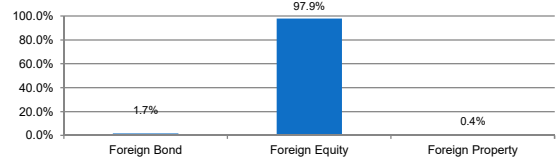
Share Name	% of Equities
Prosus	10.0%
Glencore Xstrata Plc	7.3%
Anglo American Plc	5.8%
Naspers	5.4%
Standard Bank Group Limited	5.4%
Richemont	4.8%
Firststrand Limited	4.5%
Sasol Limited	3.7%
MTN Group Limited	3.1%
Transaction Capital	2.9%

Benchmark Alexander Forbes Global Large Manager Watch Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	24.8%
Resources	19.5%
Industrials	55.7%

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	-2.7%
Downside risk *	8.0%

* 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.

Ninety One Balanced Fund

Period Ending 31-Aug-22
Fund Size R21 003 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 local assets:

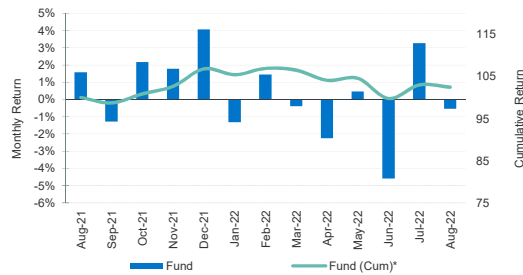
0.54% per annum

On Foreign 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%	0.1%
3 Months	-2.0%	-1.4%
6 Months	-4.2%	-2.2%
1 Year	2.4%	4.7%
3 Years	9.2%	9.3%
5 Years*	7.7%	7.3%
10 Years*	10.8%	9.7%

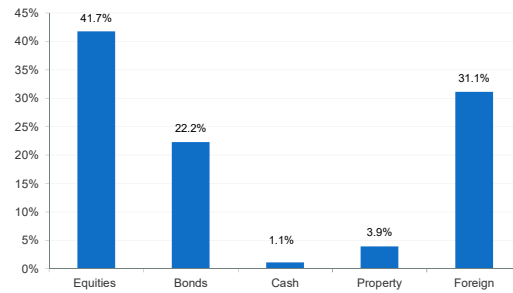
* Returns are off the FFS as the fund has not been invested for that period

Top 10 equity holdings (% of Equities)

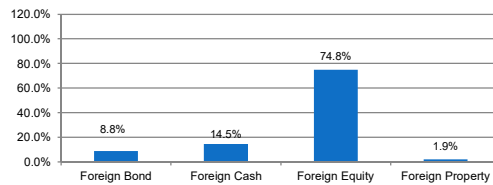
Share Name	% of Equities
Naspers	9.5%
FirstRand Limited	8.0%
Prosus	6.1%
British American Tobacco Plc	5.4%
ABSA Group Limited	5.1%
Richemont	4.9%
Impala Platinum Holdings Limited	4.5%
Shoprite Holdings Limited	4.0%
BHP Group Limited	3.8%
Sasol Limited	3.7%

Benchmark Alexander Forbes Global Best Investment View Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	25.7%
Resources	23.9%
Industrials	50.4%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	33.3%
Average capital loss in one month	-2.6%
Downside risk *	7.4%

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

Note: Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM 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-Aug-22
Fund Size R9 998 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

Risk profile

This fund has a moderate aggressive risk profile.

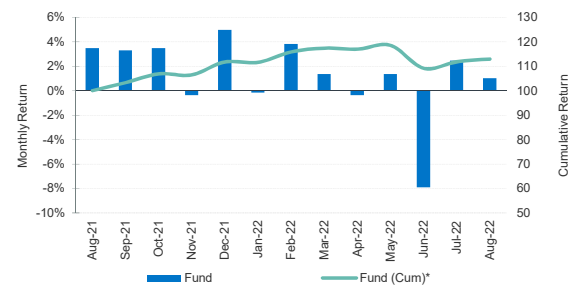
Fees

PSG Balanced Fund**

Investment manager fee of 0.70% on both Local and Foreign assets 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 (%)

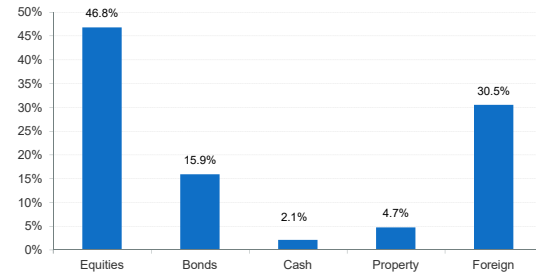
	Fund	Benchmark
1 Month	1.0%	1.9%
3 Months	-4.7%	4.4%
6 Months	-2.5%	7.9%
1 Year	12.9%	12.9%
3 Years	14.4%	10.2%
5 Years	8.0%	10.0%
10 Years	11.3%	10.3%

Top 10 equity holdings (% of Equities)

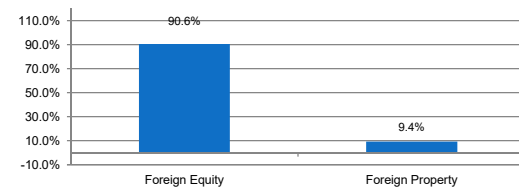
Share Name	% of Equities
Discovery Holdings Limited	11.0%
Anheuser-Busch Inbev Sa Inv	7.2%
Glencore Xstrata Plc	5.9%
Grindrod Shipping Holdings Ltd Common Stock	5.9%
Rengro Limited	5.3%
Northam Platinum	5.3%
Jse Limited	5.0%
Hosken Consolidated Investments	4.8%
A E C I Limited	4.7%
Quilter Plc	4.6%

Benchmark CPI +5%

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund
Financials	37.5%
Resources	8.8%
Industrials	53.7%

Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-3.1%
Downside risk *	12.7%

* 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.

Truffle Balanced Fund

Period Ending 31-Aug-22
Fund Size R4 747 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.

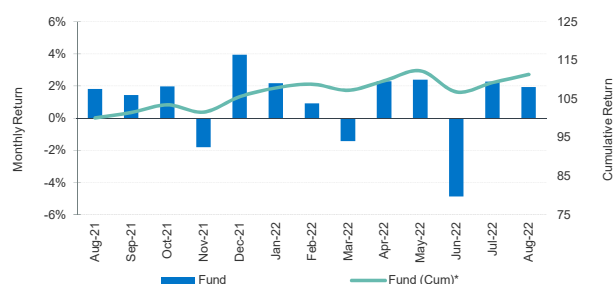
Fees

Truffle Balanced Fund**

0.75% on both local and Foreign 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 (%)

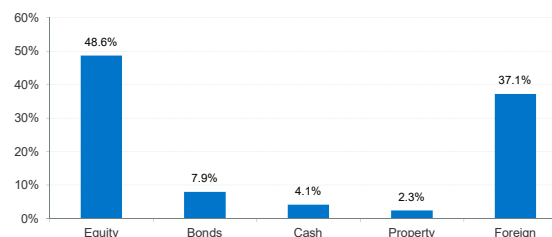
	Fund	Benchmark
1 Month	1.9%	0.0%
3 Months	-0.9%	-1.6%
6 Months	2.3%	-3.0%
1 Year	11.3%	2.7%
3 Years	14.9%	8.1%
5 Years	11.1%	5.8%
10 Years	12.7%	6.7%

Top 10 equity holdings (% of Equities)

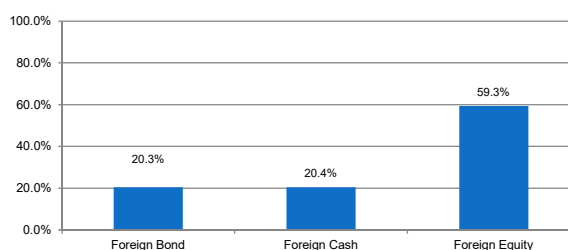
Share Name	% of Equities
Absa Group Limited	8.0%
British American Tobacco plc	5.9%
Standard Bank Group Limited	5.8%
Glencore plc	4.9%
Impala Platinum Holdings Limited	4.0%
Prosus Nv	4.0%
Bid Corp Limited	4.0%
Remgro Limited	3.6%
Sasol Limited	3.5%
Netcare Limited	3.4%

Benchmark ASISA SA Multi-Asset High Equity category Average

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	28.5%	24.0%
Resources	33.7%	26.8%
Industrials	37.8%	49.2%

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	-2.3%
Downside risk *	6.8%

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

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

Camissa Balanced Fund

Period Ending 31-Aug-22
Fund Size R3 476 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.

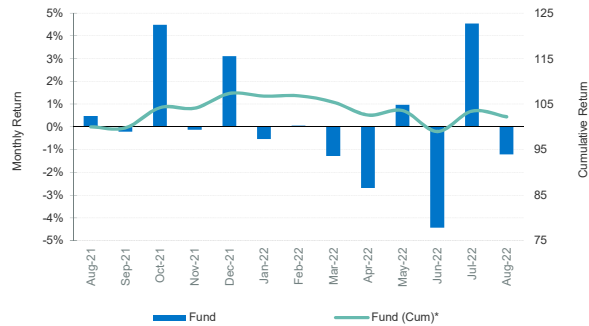
Fees

Camissa Balanced Fund**

0.86% on both local and foreign 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 (%)

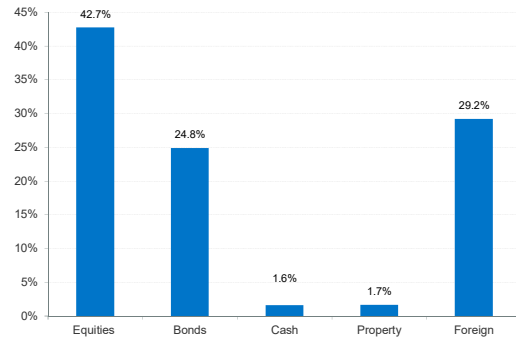
	Fund	Benchmark
1 Month	-1.2%	0.0%
3 Months	-1.3%	-1.6%
6 Months	-4.3%	-3.0%
1 Year	2.2%	2.7%
3 Years	10.1%	8.1%
5 Years	8.3%	5.8%

Top 10 equity holdings (% of Equities)

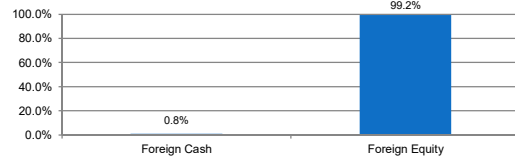
Share Name	% of Equities
Prosus	17.3%
Northam Platinum Hldg Ltd	8.4%
Anglo American Plc	7.3%
Datatec Limited	6.5%
Anglo American Platinum Ltd	6.2%
Mtn Group Limited	4.2%
Sanlam Limited	3.8%
Omnia Holdings Limited	3.8%
Metair Investments Limited	3.3%
Curro Holdings Ltd	2.8%

Benchmark ASISA SA Multi-Asset High Equity Mean

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	20.0%	24.0%
Resources	29.5%	26.8%
Industrials	50.5%	49.2%

Risk analysis

(based on the last 3 years' monthly return)

% of negative months over the last 3 years	50.0%
Average capital loss in one month	-2.5%
Downside risk *	4.5%

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

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Foord Balanced Fund



Period Ending 31-Aug-22
Fund Size R24 377 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 prudent investment limits set for South African retirement funds (Regulation 28 to the Pension Funds Act).

Risk profile

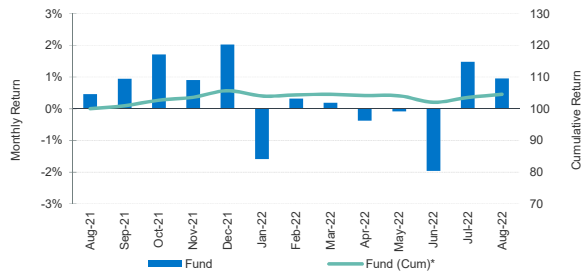
This fund has a moderate - aggressive risk profile.

Fees

0.40% on both local and foreign assets per annum (VAT Excl.)

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	1.0%	1.0%
*3 Months	0.4%	-0.6%
*6 Months	0.2%	-1.9%
*1 Year	4.6%	4.4%
*3 Years	9.0%	8.9%
*5 Years	6.3%	6.0%
*10 Years	8.7%	8.2%

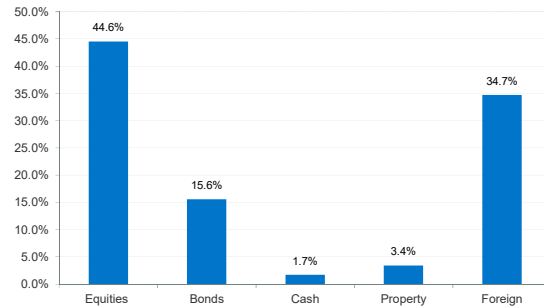
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

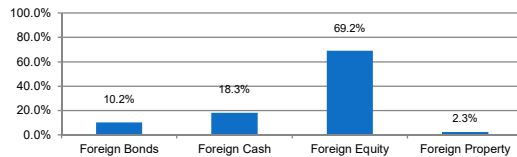
Share Name	% of Equities
Naspers "N"	5.9%
FirstRand	3.4%
BHP Group	3.4%
Aspen	3.3%
Anheuser-Busch	3.2%
CF Richemont	3.1%
Spar Group	3.0%
Standard Bank	2.9%
Bidvest	2.3%
Prosus "N"	1.8%

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

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

Sector	Fund
Financials	17.3%
Resources	11.2%
Industrials	71.5%

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	-2.0%
Downside risk *	5.1%

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

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

M&G Life Global Balanced Fund



Period Ending 31-Aug-22
Fund Size R4 904 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.

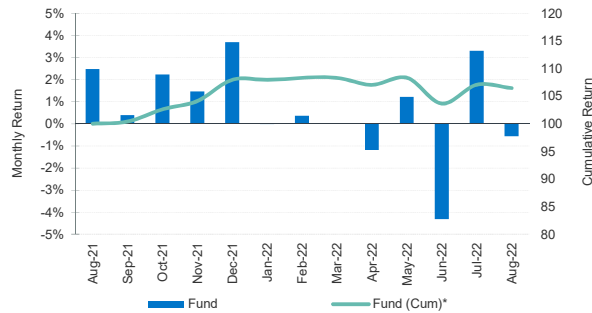
Risk profile

This fund has a moderate risk profile.

Fees

0.60% on both local and foreign assets per annum.

Monthly and cumulative returns



*Based on 1 year returns

Fund performance (%)

	Fund	Benchmark
1 Month	-0.6%	-0.6%
*3 Months	-1.7%	-1.8%
*6 Months	-1.7%	-2.7%
*1 Year	6.4%	3.7%
*3 Years	10.3%	9.1%
*5 Years	8.0%	7.0%
*10 Years	11.0%	10.1%

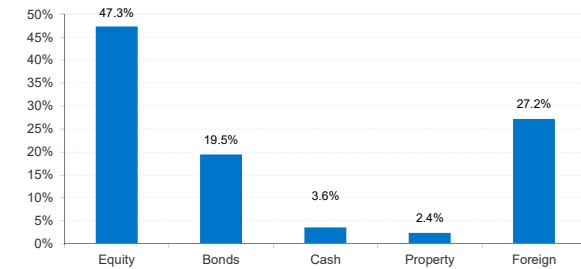
*Returns are illustrative as the Fund has not been invested over that period

Top 10 equity holdings (% of Equities)

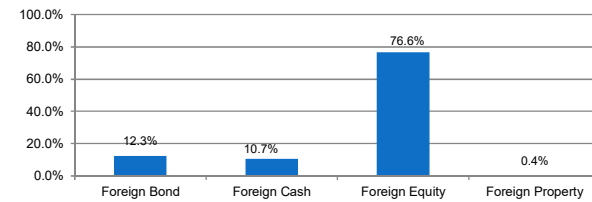
Share Name	% of Equities
Naspers Ltd -N-	9.3%
Prosus NV	7.2%
MTN Group Ltd	7.0%
Sasol Ltd	6.4%
Standard Bank Group Ltd	6.4%
Absa Group Ltd	5.6%
British American Tob Plc	5.2%
Glencore Plc	4.3%
Investec	4.2%
Compagnie Fin Richemont	4.1%

Benchmark Alexander Forbes Global Large Manager Watch
Investable Median

Asset class breakdown



Foreign split



Equity sectoral exposure (%)

	Fund	Benchmark
Financials	27.0%	26.6%
Resources	25.4%	29.0%
Industrials	47.6%	44.4%

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.