



Sanlam Corporate

Sanlam Umbrella Fund  
Monthly Investment Factsheets  
Individual Membership

Paid-up Members/ Phased Retirees/ In-Fund Living Annuitants

**October 2024**

## Investment menu at a glance

Investment Strategy / Portfolio	Paid-up Members	Phased Retirees	In-Fund Living Annuitants
SIM Balanced Fund	√	√	√
SIM Moderate Absolute Fund	√	√	√
SIM Cash Fund	√	√	√
SIM Temperance Balanced fund	√	√	√
SPW Balanced Fund	√	√	√
SMM70	√	√	√
SMM50	√	√	√
SMM30	√	√	√
SMM Moderate Absolute Fund	√	√	√
SMM NUR Balanced Fund	√	√	√
SMM Select Balanced Fund	√	√	√
Sanlam Wealth Creation Portfolio	√	√	√
Sanlam Accumulation Portfolio	√	√	√
Sanlam Living Planet Fund	√	√	√
Sanlam The Most Aggressive Portfolio	√	√	√
SATRIX Enhanced Balanced Tracker Fund	√	√	√
Sanlam Monthly Bonus Fund	√	√	√
Sanlam Stable Bonus Portfolio	√	√	√
Sanlam Progressive Smooth Bonus Fund	√	√	√
Allan Gray Global Balanced Portfolio	√	√	√
Camissa Balanced Fund	√	√	√
Coronation Houseview Portfolio	√	√	√
Foord Balanced Fund	√	√	√
M&G Balanced Fund	√	√	√
Ninety One Balanced Fund	√	√	√
Truffle Balanced Fund	√	√	√
PSG Balanced Fund	√	√	√
Glacier+		√	

+ Subject to Glacier product minima

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 Living Planet Fund

### 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](http://www.sanlam.co.za)***

### External Single Manager Range

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

## Investment Returns for the Trustee approved member choice portfolios



Multi-Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SMM 70 Portfolio	-0.5%	3.1%	13.1%	24.9%	11.2%	11.5%	8.7%
SMM 50 Portfolio	-0.8%	3.2%	12.4%	23.0%	10.6%	10.9%	8.8%
SMM 30 Portfolio	-1.0%	3.0%	11.4%	20.4%	10.0%	10.0%	8.9%
SMM Moderate Absolute Fund	-0.6%	2.9%	10.9%	17.7%	10.8%	12.2%	10.2%
SMM NUR Balanced Fund	-0.1%	2.3%	8.0%	16.6%	7.6%	9.9%	7.9%
Sanlam The Most Aggressive Portfolio	-0.3%	3.4%	13.4%	25.8%	11.6%	11.6%	n/a
Sanlam Accumulation Portfolio	-0.4%	3.2%	13.4%	25.2%	11.5%	11.4%	8.9%
SMM Select Balanced Fund	-0.5%	3.4%	13.5%	23.2%	11.3%	12.4%	n/a
Sanlam Wealth Creation Portfolio (note 7)	-0.5%	2.3%	12.2%	21.9%	11.3%	12.7%	n/a
Sanlam Living Planet Fund	-1.1%	1.5%	9.8%	19.6%	9.0%	11.1%	9.5%
Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SIM Balanced Fund	-0.5%	3.0%	10.8%	21.9%	9.5%	8.9%	7.8%
SIM Moderate Absolute Fund	0.1%	2.0%	9.3%	14.8%	8.8%	8.6%	8.7%
SIM Cash Fund	0.7%	2.2%	7.7%	9.4%	7.8%	6.9%	7.4%
SIM Temperance Balanced Fund	-0.9%	2.7%	13.8%	25.6%	11.7%	11.5%	9.3%
SPW Balanced Fund	-1.4%	1.6%	9.4%	16.3%	10.1%	11.0%	n/a
Index-tracking Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
SATRIX Enhanced Balanced Tracker Fund	-0.9%	2.5%	12.9%	24.7%	11.2%	11.5%	9.2%
Smoothed Bonus Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Sanlam Monthly Bonus Fund	0.8%	2.4%	8.0%	9.4%	8.4%	7.6%	8.0%
Sanlam Stable Bonus Portfolio	0.9%	2.7%	9.2%	10.7%	9.2%	8.2%	8.5%
Sanlam Progressive Smooth Bonus Fund	1.0%	2.9%	9.0%	10.5%	9.9%	8.3%	n/a
External Single Manager Range	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Allan Gray Global Balanced	-0.4%	0.8%	8.2%	16.7%	11.8%	11.8%	9.4%
Camissa Balanced Fund	-0.6%	5.0%	12.3%	26.9%	9.6%	11.1%	9.8%
Coronation Houseview Portfolio	-0.1%	4.5%	12.9%	26.3%	10.3%	13.0%	10.0%
Foord Balanced Fund	-0.8%	4.3%	10.8%	18.8%	9.9%	10.4%	7.8%
M&G Balanced Fund	-0.4%	3.3%	10.1%	21.7%	10.7%	11.3%	9.4%
Ninety One Balanced Fund	-0.2%	4.0%	12.2%	22.6%	9.1%	10.1%	9.4%
PSG Balanced Fund	-1.2%	4.0%	12.3%	23.9%	15.1%	15.4%	11.1%
Truffle Balanced Fund	-0.8%	1.6%	10.8%	18.1%	9.2%	11.9%	10.1%
Inflation	1 month	3 months	Year to date	12 months	3 years	5 years	10 years
Inflation**	0.1%	0.6%	3.0%	3.9%	5.6%	4.9%	4.9%

\*\* Inflation as at 30 September 2024

# SIM Balanced Fund



**Period Ending** 31-Oct-24  
**Fund Size** R1 144 million  
**Inception Date** Feb-75

## Fund objective

The fund's objective is to provide stable long-term investment income and capital growth. It provides peer-related investment returns by investing primarily in equities, fixed-interest investments, cash and foreign assets.

## Risk profile

The portfolio has a moderate-aggressive risk profile.

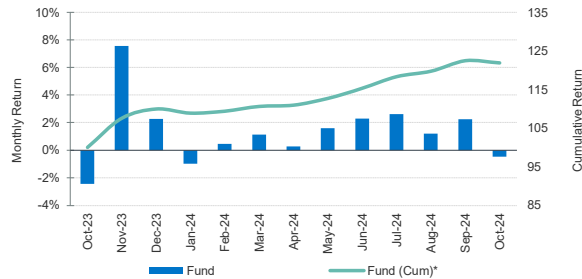
## Fees

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

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

No performance Fees

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

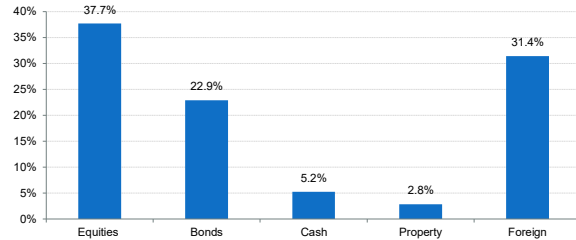
	Fund	Benchmark
<b>1 Month</b>	-0.5%	-0.5%
<b>3 Months</b>	3.0%	3.0%
<b>6 Months</b>	9.8%	9.4%
<b>1 Year</b>	21.9%	22.2%
<b>3 Years</b>	9.5%	10.3%
<b>5 Years</b>	8.9%	10.8%
<b>10 Years</b>	7.8%	8.1%

## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	10.1%
FirstRand / RMBH	7.0%
Stanbank	5.9%
Gfields	4.2%
Prosus (PRX)	4.1%
Nedbank Limited	3.0%
ABSAG ABG	2.9%
British American Tobacco	2.8%
Anglos	2.8%
MTN Group	2.4%

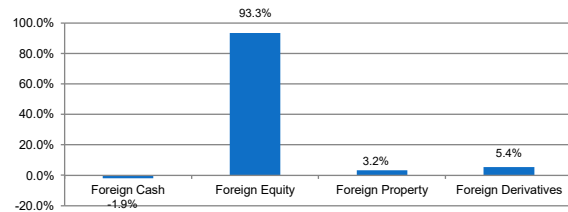
**Benchmark** Alexander Forbes Global Large Manager Watch Median

## Asset class breakdown



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

## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	32.3%	35.5%
<b>Resources</b>	20.8%	21.1%
<b>Industrials</b>	46.9%	43.4%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	44.4%
<b>Average capital loss in one month</b>	-1.4%
<b>Downside risk *</b>	4.5%

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

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

# SIM Moderate Absolute Fund



**Period Ending** 31-Oct-24  
**Fund Size** R2 593 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

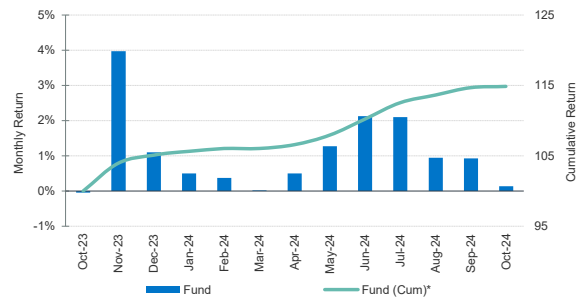
## Fees

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 (%)

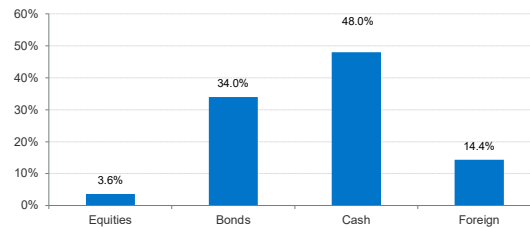
	Fund	Benchmark
<b>1 Month</b>	0.1%	0.3%
<b>3 Months</b>	2.0%	1.3%
<b>6 Months</b>	7.8%	3.3%
<b>1 Year</b>	14.8%	7.8%
<b>3 Years</b>	8.8%	10.4%
<b>5 Years</b>	8.6%	9.9%
<b>10 Years</b>	8.7%	9.9%

## Top 10 holdings (% of Shares)

Share Name	% of Shares
Naspers N	10.5%
FirstRand / RMBH	6.8%
Stanbank	5.5%
Gfields	4.7%
Prosus (PRX)	4.1%
Anglos	3.8%
Anggold	3.2%
British American Tobacco	3.2%
Capitec	3.1%
Shoprite	3.0%

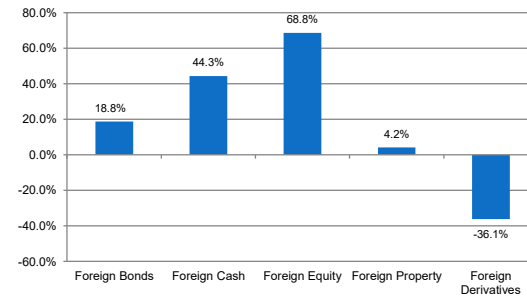
**Benchmark** CPI+5%

## 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
<b>Financials</b>	31.9%	32.2%
<b>Resources</b>	21.6%	22.1%
<b>Industrials</b>	46.5%	45.7%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-1.0%
<b>Downside risk *</b>	3.1%

\* 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.

# SIM Cash Fund



**Period Ending** 31-Oct-24  
**Fund Size** R3 284 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.

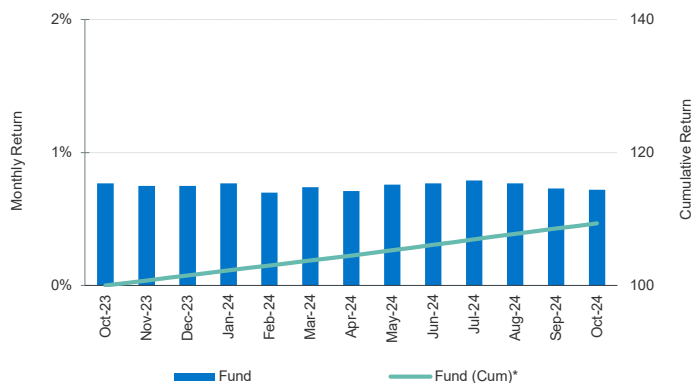
## Fees

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

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

No performance Fees

## Monthly and cumulative returns



\*Based on 1 year returns

**Benchmark** STeFI Index

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	0.7%	0.7%
<b>3 Months</b>	2.2%	2.1%
<b>6 Months</b>	4.6%	4.2%
<b>1 Year</b>	9.4%	8.5%
<b>3 Years</b>	7.8%	7.0%
<b>5 Years</b>	6.9%	6.1%
<b>10 Years</b>	7.4%	6.6%

## Risk analysis

<b>% of negative months over the last 3 years</b>	0.0%
<b>Average capital loss in one month</b>	0.0%
<b>Downside risk *</b>	0.8%

\* 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.



# SIM Temperance Balanced fund



**Period Ending** 31-Oct-24  
**Fund Size** R 336 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.

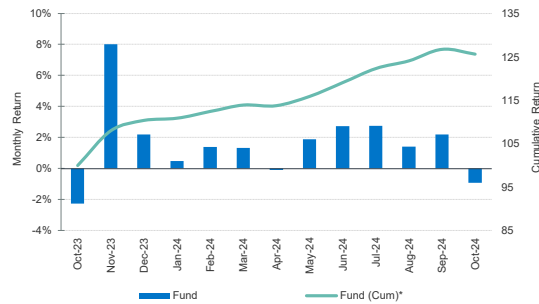
## Risk profile

This portfolio has a moderate risk profile

## Fees

0,685% per annum on both local and foreign assets.  
 No Performance fees

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

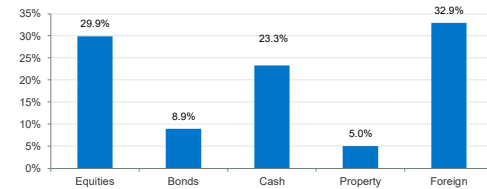
	Fund	Benchmark
<b>1 Month</b>	-0.9%	-0.7%
<b>3 Months</b>	2.7%	2.5%
<b>6 Months</b>	10.4%	9.6%
<b>1 Year</b>	25.6%	24.6%
<b>3 Years</b>	11.7%	11.7%
<b>5 Years</b>	11.5%	11.3%
<b>10 Years</b>	9.3%	8.9%

## Top 10 holdings (% of Shares)

Share Name	% of Shares
Naspers N	9.4%
FirstRand / RMBH	6.2%
Stanbank	5.1%
NEPIROCK	4.8%
Gfields	4.1%
Prosus (PRX)	4.0%
Anglos	3.6%
Anggold	2.7%
Shoprit	2.6%
Capitec	2.6%

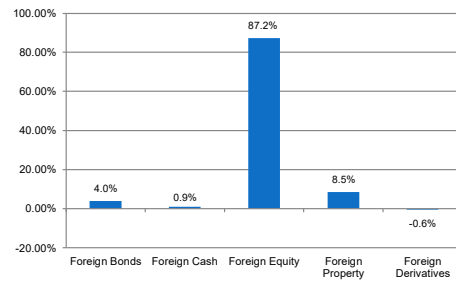
**Benchmark**  
 30.0% Capped SWIX excl Tobacco Alcohol and Gambling  
 17.5% BEASSA TRI  
 12.5% STeFI  
 2.5% Bloomberg Global Aggregate Index  
 30.0% MSCI World ESG Leaders Net Ret (ZAR)  
 5.0% SAPY PROPERTY INDEX  
 2.5% FTSE EPRA Nareit Developed Ren

## Asset class breakdown



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

## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	34.0%	36.5%
<b>Resources</b>	23.1%	22.4%
<b>Industrials</b>	42.9%	41.1%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.8%
<b>Downside risk *</b>	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.

# SPW Balanced Fund



**Period Ending** 31-Oct-24  
**Fund Size** R 449 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

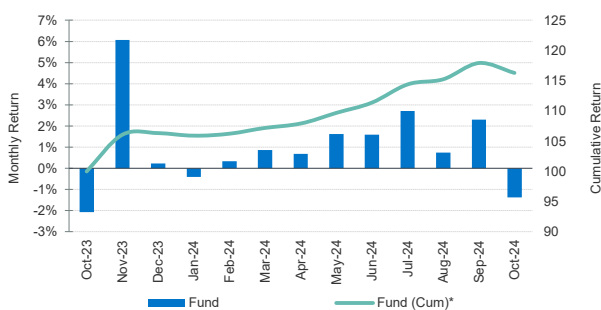
The portfolio has a moderate-aggressive risk profile.

## Fees

0.80% on both local and foreign assets per annum

Performance fees due to the inclusion of hedge funds are not included in the Investment Management Fee and are therefore for the policyholders account.

## Monthly and cumulative returns



\*Based on 1 month return

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	-1.4%	-0.3%
<b>3 Months</b>	1.6%	3.4%
<b>6 Months</b>	7.8%	9.4%
<b>1 Year</b>	16.3%	21.9%
<b>3 Years</b>	10.1%	10.1%
<b>5 Years</b>	11.0%	10.5%
<b>10 Years</b>	9.0%	8.3%

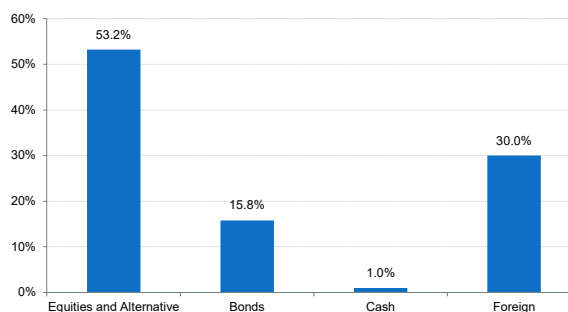
SPW Balanced Fund is actual returns from 1 Sep 2019. Returns Prior are from a Model Portfolio similar to the SPW Balanced Fund.

## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Prosus (PRX)	9.9%
Newgold	8.5%
FirstRand / RMBH	7.3%
Naspers N	7.3%
Stanbank	6.0%
Bidvest	5.4%
Anglos	5.2%
PEPKOR (PPH)	4.9%
CFR	4.7%
British American Tobacco	4.1%

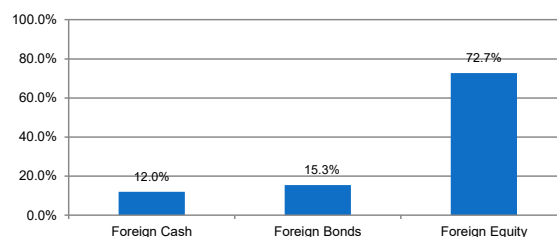
**Benchmark** Gross ASISA South African MA High Equity

## 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
<b>Financials</b>	22.5%
<b>Resources</b>	24.7%
<b>Industrials</b>	52.8%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.4%
<b>Downside risk *</b>	4.2%

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

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

# SMM 70 Portfolio



**Period Ending** 31-Oct-24  
**Fund Size** R1 017 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

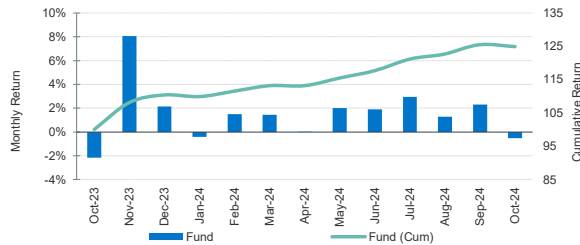
This fund has a moderate -aggressive risk profile

## 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 are

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

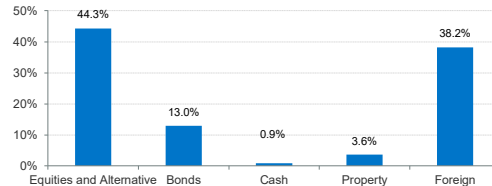
	Fund	Benchmark
<b>1 Month</b>	-0.5%	-0.8%
<b>3 Months</b>	3.1%	2.6%
<b>6 Months</b>	10.3%	10.1%
<b>1 Year</b>	24.9%	25.6%
<b>3 Years</b>	11.2%	11.3%
<b>5 Years</b>	11.5%	11.3%
<b>10 Years</b>	8.7%	8.9%

## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	8.6%
Firstrand Limited	6.0%
Standard Bank Group Limited	5.9%
Prosus	4.4%
Gold Fields Limited	3.5%
Capitec	3.0%
ABSA Group Limited	2.9%
Nedbank Group Limited	2.7%
Anglogold Ashanti Limited	2.5%
Anglo American Plc	2.5%

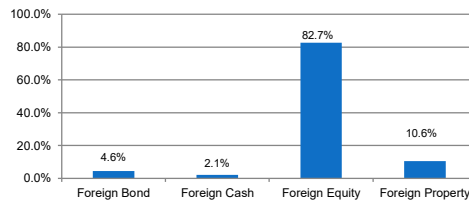
**Benchmark** 40.0% Capped SWIX (Shareholder Weighted Index)  
 11.0% All Bond Index  
 2.0% Short Term Fixed Interest Index (STeFI)  
 4.0% Sapy Property Index  
 5.0% Bloomberg SA Inflation-linked Bond Index (GILBx) JSE Inflation-linked Govt Bond Index (IGOV)  
 32.0% MSCI All Country World Index  
 2.0% Bloomberg Global Bond Aggregate Index  
 4.0% 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.

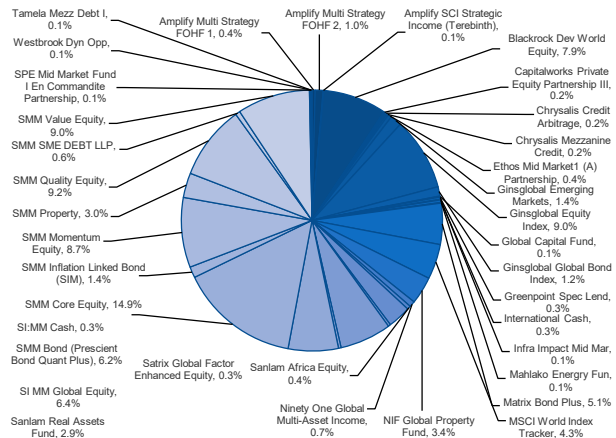
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	34.5%	24.0%
<b>Resources</b>	19.9%	35.6%
<b>Industrials</b>	45.6%	40.4%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	44.4%
<b>Average capital loss in one month</b>	-1.5%
<b>Downside risk *</b>	5.0%

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

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

# SMM 50 Portfolio

**Period Ending** 31-Oct-24  
**Fund Size** R 655 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

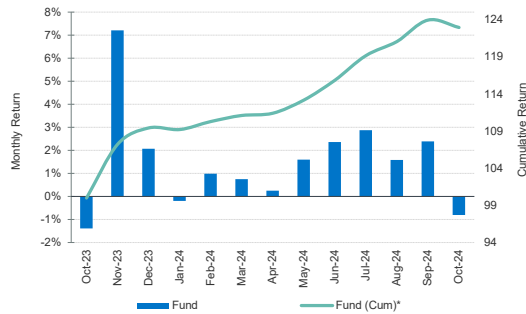
This fund has a moderate risk profile.

### 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 (%)

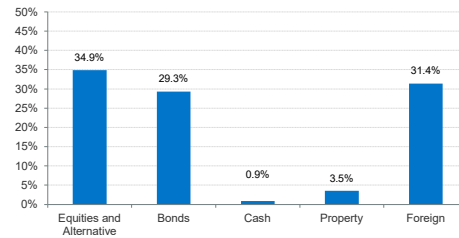
	Fund	Benchmark
<b>1 Month</b>	-0.8%	-0.9%
<b>3 Months</b>	3.2%	2.7%
<b>6 Months</b>	10.4%	9.9%
<b>1 Year</b>	23.0%	23.5%
<b>3 Years</b>	10.6%	10.7%
<b>5 Years</b>	10.9%	10.4%
<b>10 Years</b>	8.8%	8.5%

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

Share Name	% of Equities
Naspers	8.6%
Firststrand Limited	5.9%
Standard Bank Group Limited	5.8%
Prosus	4.5%
Gold Fields Limited	3.5%
ABSA Group Limited	3.0%
Capitec	2.9%
Nedbank Group Limited	2.7%
Anglo American Plc	2.5%
Anglogold Ashanti Limited	2.5%

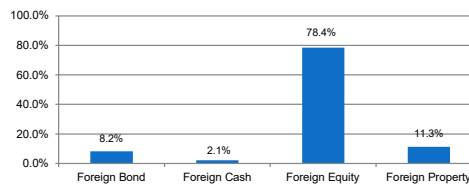
**Benchmark**  
 30.0% Capped SWIX (Shareholder Weighted Index)  
 19.0% All Bond Index  
 6.0% STeFI Composite  
 4.0% Sapy Property Index  
 10.0% JSE Inflation-linked Govt Bond Index  
 3.0% FTSE EPRA/NAREIT Developed Dividend+ Index  
 25.0% MSCI World Equity Index (Developed Markets)  
 3.0% Bloomberg 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.

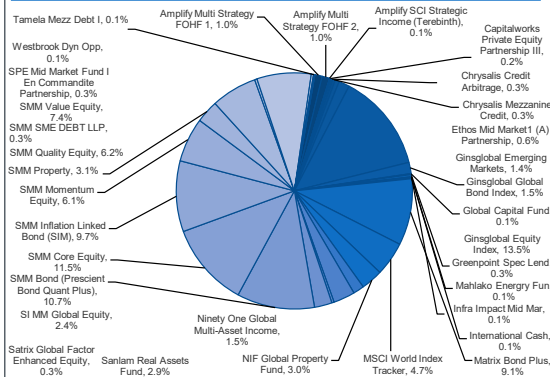
### Foreign Split



### Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	34.4%	24.0%
<b>Resources</b>	20.0%	35.6%
<b>Industrials</b>	45.6%	40.4%

### Fund manager breakdown



### Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	44.4%
<b>Average capital loss in one month</b>	-1.2%
<b>Downside risk *</b>	4.4%

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

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

# SMM 30 Portfolio



**Period Ending** 31-Oct-24  
**Fund Size** R 96 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

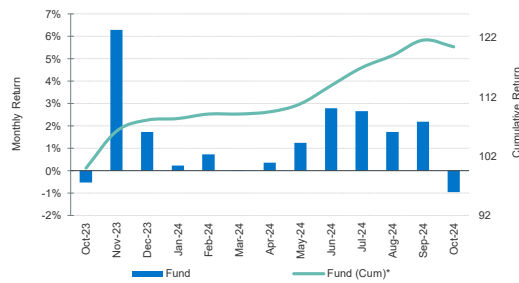
This fund has a conservative risk profile.

## 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
<b>1 Month</b>	-1.0%	-1.0%
<b>3 Months</b>	3.0%	2.5%
<b>6 Months</b>	10.0%	9.3%
<b>1 Year</b>	20.4%	20.4%
<b>3 Years</b>	10.0%	10.0%
<b>5 Years</b>	10.0%	9.6%
<b>10 Years</b>	8.9%	8.4%

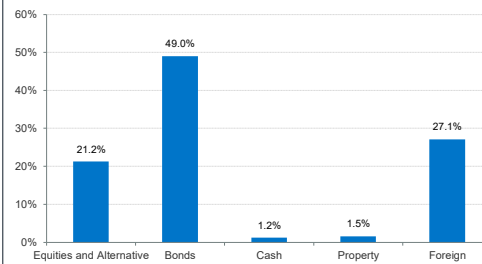
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Naspers	8.6%
Firstrand Limited	6.0%
Standard Bank Group Limited	5.9%
Prosus	4.5%
Gold Fields Limited	3.5%
Capitec	3.0%
ABSA Group Limited	2.9%
Nedbank Group Limited	2.7%
Anglogold Ashanti Limited	2.5%
Anglo American Plc	2.5%

## Benchmark

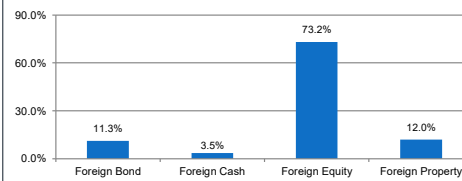
- 15.0% Capped SWIX (Shareholder Weighted Index)
- 30.0% All Bond Index
- 13.0% Short Term Fixed Interest Index (STeFi)
- 14.0% JSE Inflation-linked Govt Bond Index
- 2.0% Sapy Property Index
- 3.0% FTSE EPRA/NAREIT Developed Dividend+ Index
- 20.0% MSCI World Equity Index (Developed Markets)
- 3.0% 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.

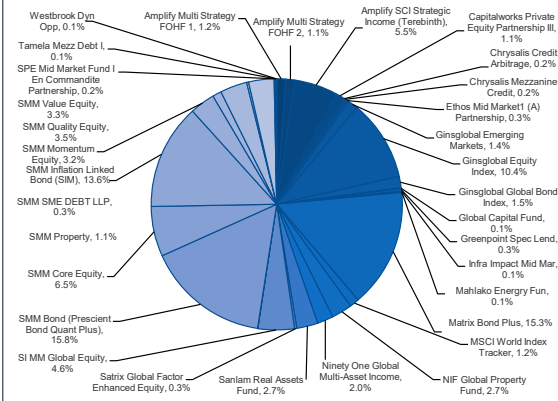
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	34.6%	24.0%
<b>Resources</b>	19.8%	35.6%
<b>Industrials</b>	45.6%	40.4%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-1.3%
<b>Downside risk *</b>	3.7%

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

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

# SMM Moderate Absolute Fund



**Period Ending** 31-Oct-24  
**Fund Size** R 2,173 million  
**Inception Date** May-03

**Benchmark** CPI + 5%

## Fund objective

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

## Risk profile

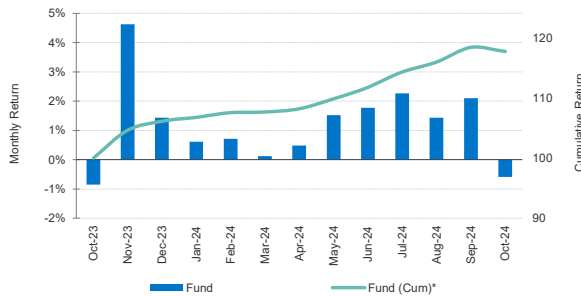
This fund has a moderate risk profile

## 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 (%)

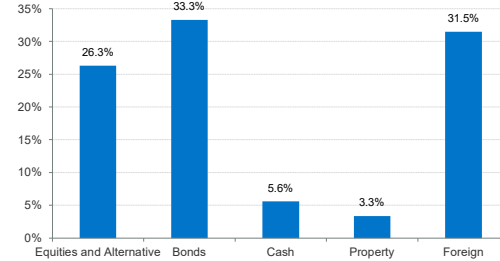
	Fund	Benchmark *
<b>1 Month</b>	-0.6%	0.4%
<b>3 Months</b>	2.9%	1.4%
<b>6 Months</b>	8.8%	3.3%
<b>1 Year</b>	17.7%	7.9%
<b>3 Years</b>	10.8%	10.5%
<b>5 Years</b>	12.2%	9.9%
<b>10 Years</b>	10.2%	9.9%

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

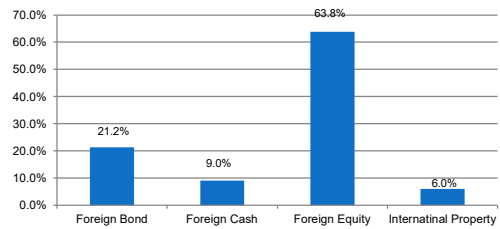
## Top 10 equity holdings (% of Equities)

Share Name	% of Equities
Standard Bank Group Limited	6.2%
Firststrand Limited	4.4%
Naspers	4.3%
Prosus	4.3%
Remgro Limited	4.2%
Capitec	3.1%
ABSA Group Limited	2.7%
British American Tobacco Plc	2.7%
Shoprite Holdings Limited	2.5%
Nedbank Group Limited	2.2%

## Asset class breakdown



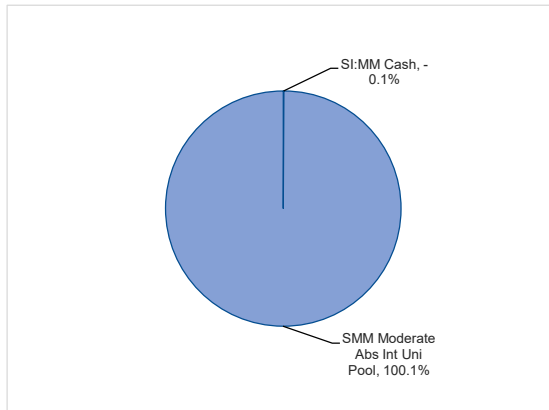
## Foreign Split



## Equity sectoral exposure (%)

Sector	Fund
Financials	35.0%
Resources	14.0%
Industrials	51.0%

## Fund manager breakdown



## Risk analysis

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-1.0%
<b>Downside risk **</b>	3.1%

\*\* 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.

# SMM NUR Balanced Fund



**Period Ending** 31-Oct-24  
**Fund Size** R 528 million  
**Inception Date** Jan-14

## Fund objective

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

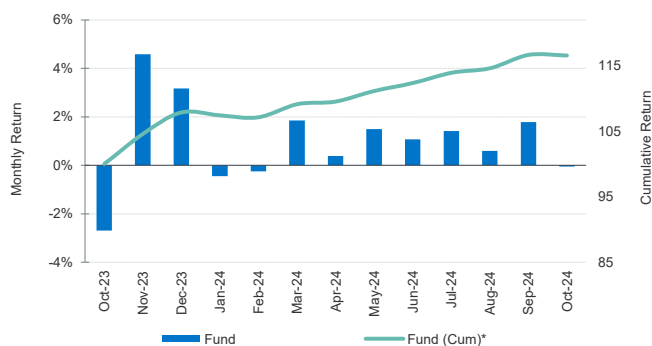
## Risk Profile

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 (%)

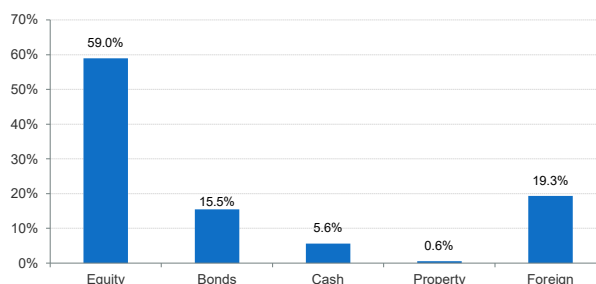
	Fund	Benchmark
<b>1 Month</b>	-0.1%	0.4%
<b>3 Months</b>	2.3%	1.9%
<b>6 Months</b>	6.4%	5.5%
<b>1 Year</b>	16.6%	16.5%
<b>3 Years</b>	7.6%	7.4%
<b>5 Years</b>	9.9%	8.5%
<b>10 Years</b>	7.9%	6.5%

## Top 10 equity holdings (% of Equities)

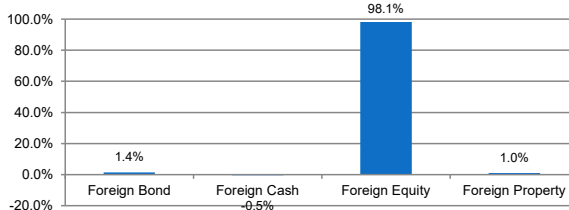
Share Name	% of Equities
Foord Shar Bal Fund	48.7%
Anglo American Plc	3.7%
MTN Group Limited	3.1%
Mr Price Group Limited	2.9%
Northam Platinum Holdings	2.3%
Gold Fields Limited	2.2%
Bidvest Group Limited	2.1%
Omnia Holdings	2.0%
Glencore Xstrata Plc	1.9%
Sasol Limited	1.8%

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

## Asset class breakdown



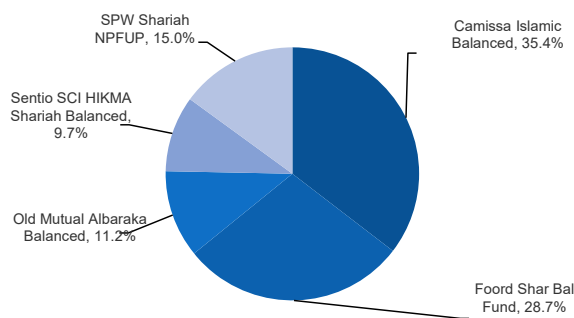
## Foreign Split



## Equity sectoral exposure (%)

Resources	Fund
Industrials	38.3%
	61.7%

## Fund manager breakdown



## Risk analysis

<b>% of negative months over the last 3 years</b>	47.2%
<b>Average capital loss in one month</b>	-1.0%
<b>Downside risk **</b>	4.1%

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

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

# SMM Select Balanced Fund



**Period Ending** 31-Oct-24  
**Fund Size** R4 462 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

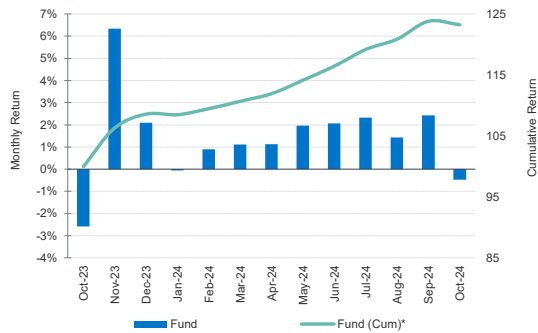
This fund has a moderate aggressive risk profile

## 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 *
<b>1 Month</b>	-0.5%	-0.5%
<b>3 Months</b>	3.4%	3.0%
<b>6 Months</b>	10.1%	9.4%
<b>1 Year</b>	23.2%	22.2%
<b>3 Years</b>	11.3%	10.3%
<b>5 Years</b>	12.4%	10.8%

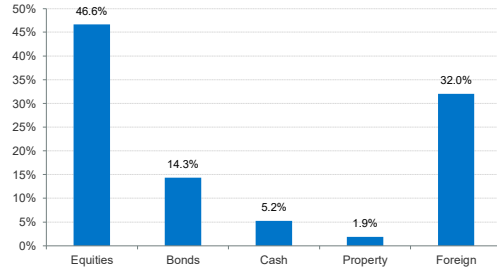
\* The figure for the most recent month is estimated.

## Top 10 equity holdings (% of Equities)

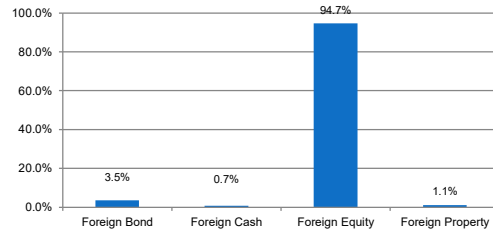
Share Name	% of Equities
Prosus	6.2%
Firstrand Limited	5.3%
Naspers	5.1%
Standard Bank Group L	4.7%
Remgro Limited	3.2%
Capitec	2.9%
Bid Corporation Limited	2.6%
Anglo American Plc	2.6%
ABSA Group Limited	2.3%
Anheuser-Busch Inbev SA INV	1.9%

**Benchmark** Alexander Forbes Global Large Manager Watch

## Asset class breakdown



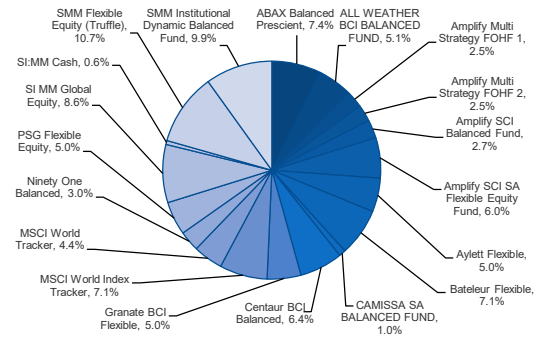
## Foreign Split



## Equity sectoral exposure (%)

<b>Financials</b>	33.1%
<b>Resources</b>	14.5%
<b>Industrials</b>	52.4%

## Fund manager breakdown



## Risk analysis

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-2.7%
<b>Downside risk **</b>	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 Wealth Creation Portfolio



**Period Ending** 31-Oct-24  
**Fund Size** R17 751 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

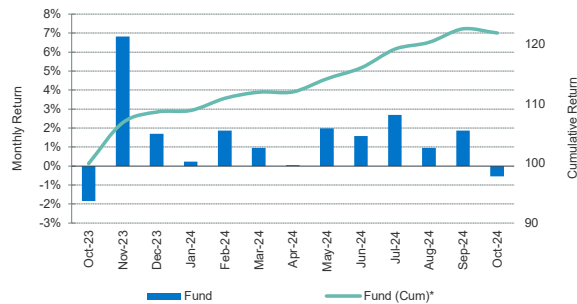
This portfolio has a moderate-aggressive risk profile.

## Fees

0.95% per annum

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. The underlying manager fees in respect of all offshore assets for the Sanlam Wealth Creation Portfolio are net priced within the portfolio.

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	-0.5%	-0.8%
<b>3 Months</b>	2.3%	2.3%
<b>6 Months</b>	8.8%	9.4%
<b>1 Year</b>	21.9%	24.0%
<b>3 Year</b>	11.3%	11.1%
<b>5 Year</b>	12.7%	12.1%

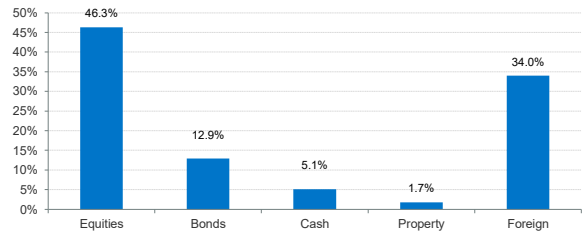
Returns prior to 1 August 2022 are reflective of the Sanlam Wealth Creation portfolio structured on the AlexForbes life license

## Top 10 equity holdings (% of Equities)

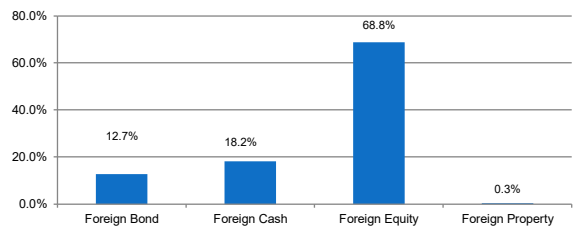
Share Name	% of Equities
Naspers	7.2%
Prosus	5.6%
Firstrand Limited	5.4%
Standard Bank Group Limited	4.7%
Capitec	3.3%
Anheuser-Busch Inbev SA INV	3.2%
British American Tobacco Plc	2.9%
Anglogold Ashanti Limited	2.7%
Anglo American Plc	2.6%
Gold Fields Limited	2.1%

**Benchmark**  
 53.0% SA Large Manager Watch Median  
 7.0% BEASSA Total Return All Bond Index (ALBI)  
 37.0% MSCI World All Country Index  
 3.0% Bloomberg Global Aggregate Bond Index

## Asset class breakdown



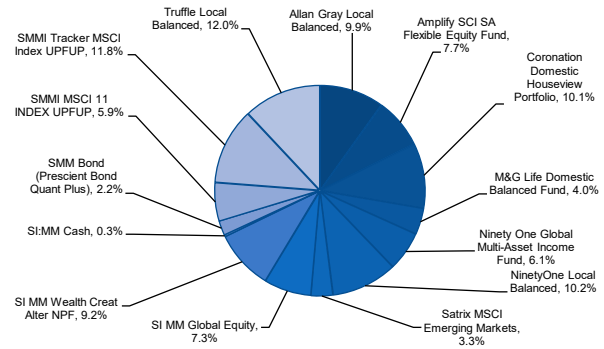
## Foreign Split



## Equity sectoral exposure (%)

Financials	Fund
Resources	33.4%
Industrials	16.1%
	50.5%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-1.5%
<b>Downside risk *</b>	4.5%

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

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

# Sanlam Accumulation Portfolio



**Period Ending** 31-Oct-24  
**Fund Size** R19 410 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

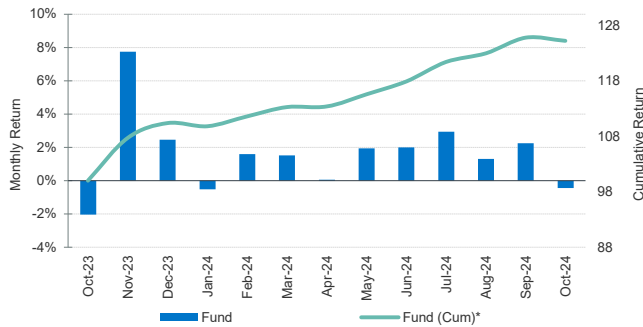
This portfolio has an aggressive risk profile

## Fees

0.87% 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. The underlying manager fees in respect of all offshore assets for the Sanlam Wealth Creation Portfolio are net priced within the portfolio.

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

	Fund	Benchmark
<b>1 Month</b>	-0.4%	-0.8%
<b>3 Months</b>	3.2%	2.6%
<b>6 Months</b>	10.4%	10.1%
<b>1 Year</b>	25.2%	25.6%
<b>3 Years</b>	11.5%	11.2%
<b>5 Years</b>	11.4%	11.1%
<b>10 Years</b>	8.9%	8.9%

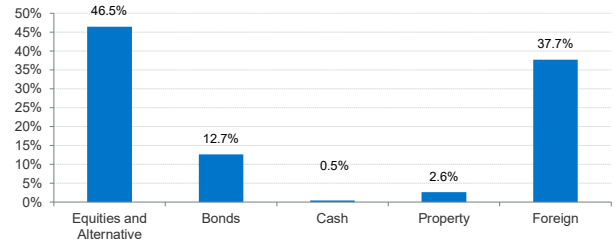
## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	8.4%
Firstrand Limited	5.6%
Standard Bank Group Limited	5.2%
Prosus	4.0%
Gold Fields Limited	3.4%
Capitec	3.0%
STR12408 : SBEN10	3.0%
STR12512 : SBEN12	2.7%
ABSA Group Limited	2.5%
Anglo American Plc	2.5%

**Benchmark**

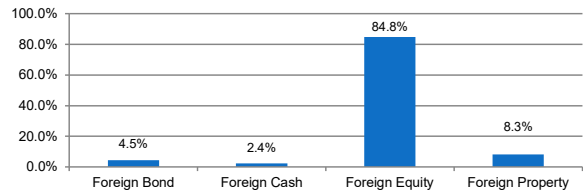
- 40.0% Capped SWIX (Shareholder Weighted Index)
- 11.0% BEASSA Total Return All Bond Index
- 5.0% Bloomberg SA GILBx JSE Inflation-linked Govt Bond Index (IGOV)
- 4.0% FTSE/JSE SAPY Index
- 2.0% Short Term Fixed Interest Index (STeFI)
- 4.0% FTSE EPRA/NAREIT Developed Dividend+Index
- 32.0% MSCI All Country World Equity Index
- 2.0% Bloomberg Global Aggregate Index

## Asset class breakdown



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

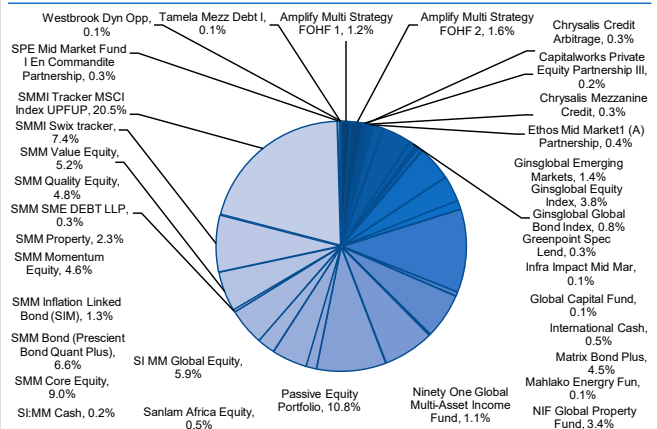
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	33.7%	24.0%
<b>Resources</b>	20.3%	35.6%
<b>Industrials</b>	46.0%	40.4%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.6%
<b>Downside risk *</b>	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.

# Sanlam Living Planet Fund



**Period Ending** 31-Oct-24  
**Fund Size** R1 105 million  
**Inception Date** 31-May-12

## Fund objective

The WWF support the Sanlam Living Planet Fund and aims to provide long term investors with acceptable financial returns within a framework that enhances environmental sustainability by redirecting investment flows towards sustainable opportunities and away from unsustainable practices. The mission is to reduce the degradation of the planet's natural environment and to build a sustainable future in which humans live in harmony with nature.

## Risk profile

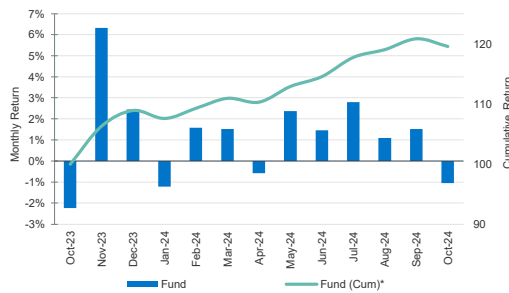
This portfolio has a moderate aggressive risk profile

## Fees

### Investment Management Fee

0.75% (excluding VAT) per annum; plus  
 No performance fees payable.

## Monthly and cumulative returns



\*Based on 1 year returns

## Fund performance (%)

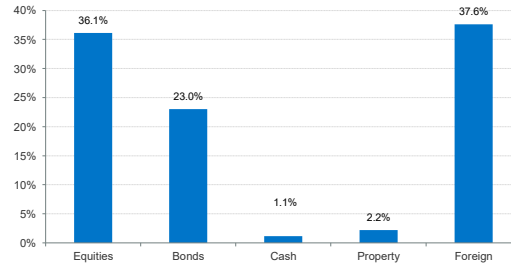
	Fund	Benchmark
<b>1 Month</b>	-1.1%	-0.8%
<b>3 Months</b>	1.5%	2.7%
<b>6 Months</b>	8.4%	10.2%
<b>1 Year</b>	19.6%	25.2%
<b>3 Years</b>	9.0%	12.0%
<b>5 Years</b>	11.1%	12.6%
<b>10 Years</b>	9.5%	10.0%

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers Limited	11.4%
Standard Bank Group Limited	9.4%
Anglogold Ashanti Limited	7.2%
Shoprite Holdings Limited	7.0%
Nedbank Group Limited	5.5%
Mtn Group Limited	5.4%
Firstrand Limited	5.2%
Absa Group Limited	5.0%
Clicks Group Limited	4.3%
Vodacom Group	3.2%

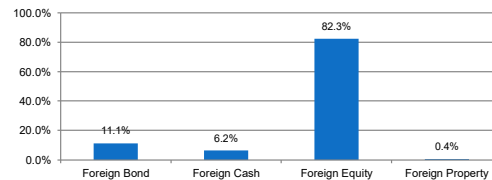
**Benchmark**  
 35.0% SWIX (Shareholder Weighted Index)  
 15.0% BEASSA Total Return All Bond Index  
 5.0% JSE Inflation-linked Govt Bond Index (IGOV)  
 3.0% FTSE/JSE SAPY Index  
 2.0% Short Term Fixed Interest Index (STeFI)  
 30.0% MSCI All Country World Equity Index  
 5.0% FTSE NAREIT Developed Dividend+Index  
 5.0% FTSE Global Core Infrastructure

## Asset class breakdown



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

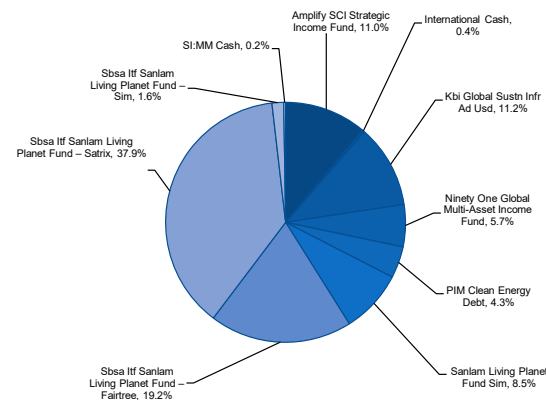
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	37.4%	23.9%
<b>Resources</b>	15.3%	35.4%
<b>Industrials</b>	47.3%	40.7%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	47.2%
<b>Average capital loss in one month</b>	-1.7%
<b>Downside risk **</b>	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 The Most Aggressive Portfolio



**Period Ending** 31-Oct-24  
**Fund Size** R 242 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

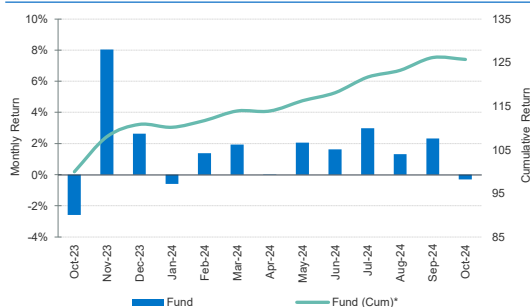
This portfolio has an aggressive risk profile

## 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 (%)

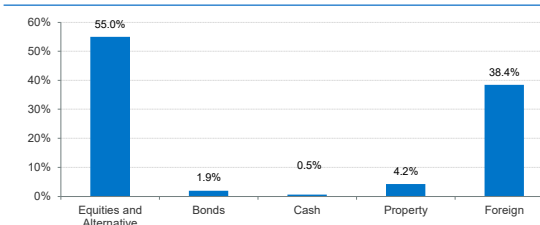
	Fund	Benchmark
<b>1 Month</b>	-0.3%	-0.7%
<b>3 Months</b>	3.4%	2.6%
<b>6 Months</b>	10.4%	9.7%
<b>1 Year</b>	25.8%	25.6%
<b>3 Years</b>	11.6%	10.6%
<b>5 Years</b>	11.6%	10.3%

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	9.0%
Firstrand Limited	6.0%
Standard Bank Group Limited	5.6%
Prosus	4.3%
Gold Fields Limited	3.6%
Capitec	3.2%
ABSA Group Limited	2.7%
Anglo American Plc	2.6%
Nedbank Group Limited	2.5%
Anglogold Ashanti Limited	2.5%

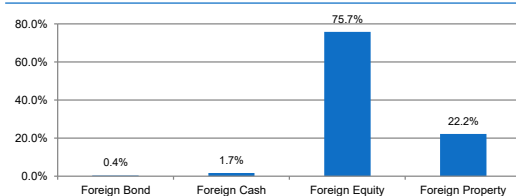
**Benchmark** 45.0% Capped SWIX (Shareholder Weighted Index)  
 5.0% South African Property Index(SAPY)  
 10.0% CPI+2% p.a.  
 30.0% MSCI All Country World Index (ACWI)  
 10.0% S&p GLOBAL REIT INDEX

## 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.

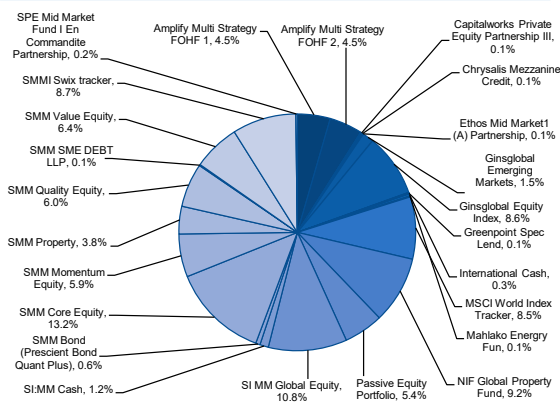
## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	34.0%	24.0%
<b>Resources</b>	20.1%	35.6%
<b>Industrials</b>	45.9%	40.4%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

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

# Satrix Enhanced Balanced Tracker Fund



**Period Ending** 31-Oct-24  
**Fund Size** R12 378 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

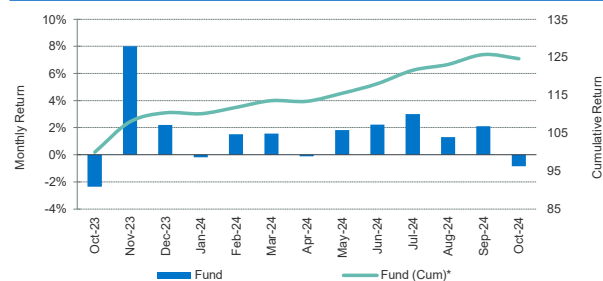
This fund has an aggressive risk profile

## 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 (%)

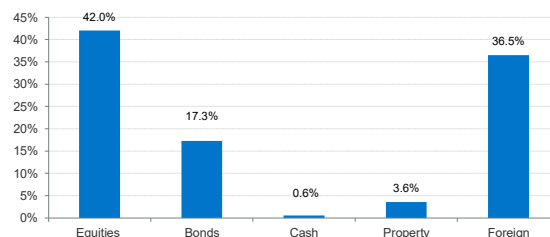
	Fund	Benchmark
<b>1 Month</b>	-0.9%	-0.8%
<b>3 Months</b>	2.5%	2.6%
<b>6 Months</b>	9.9%	10.1%
<b>1 Year</b>	24.7%	25.6%
<b>3 Years</b>	11.2%	11.2%
<b>5 Years</b>	11.5%	11.1%
<b>10 Years</b>	9.2%	9.0%

## Top 10 equity holdings (% of Shares)

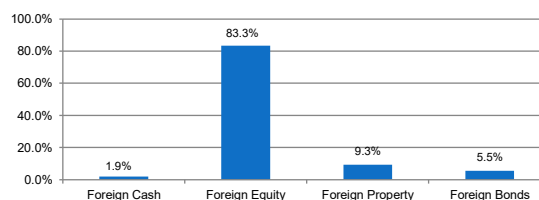
Share Name	% of Shares
Naspers N	9.4%
FirstRand / RMBH	5.7%
Stanbank	4.7%
Gfields	3.9%
Capitec	3.7%
NEPIROCK	3.3%
Prosus (PRX)	3.2%
Anglos	3.0%
MTN Group	2.3%
British American Tobacco	2.3%

**Benchmark**  
 40.0% Capped SWIX (Shareholder Weighted Index)  
 4.0% Sapy Property Index  
 11.0% ALBI (BEASSA All Bond Index)  
 2.0% STeFI  
 32.0% MSCI All Country World Index (ACWI)  
 2.0% Bloomberg Global Aggregate Index  
 5.0% JSE ASSA TR Inflation-Linked Gov Bond Index  
 4.0% FTSE EPRA/NAREIT Developed Dividend+ Index

## Asset class breakdown



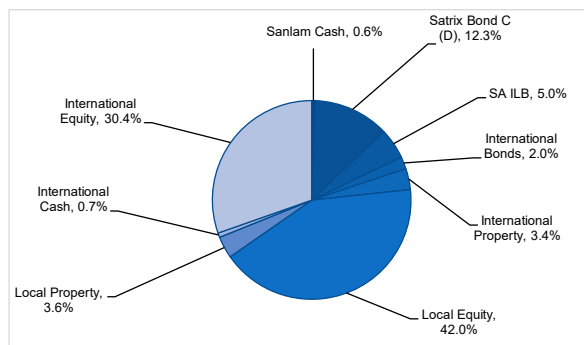
## Foreign Split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	35.8%	35.9%
<b>Resources</b>	21.3%	21.3%
<b>Industrials</b>	42.9%	42.8%

## Fund manager breakdown



## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.7%
<b>Downside risk *</b>	5.2%

\* 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-Oct-24  
**Fund Size (Book Value)** R9 426million  
**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

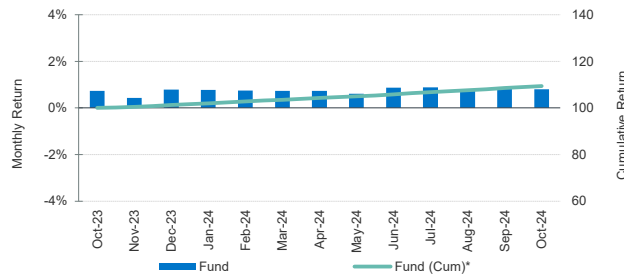
### Guarantee Premium:

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	0.8%
3 Months	2.4%
6 Months	4.9%
1 Year	9.4%
3 Years	8.4%
5 Years	7.6%
10 Years	8.0%

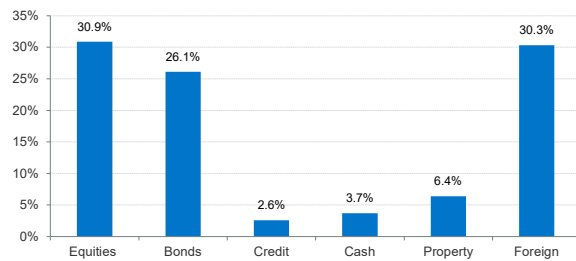
## Top 10 equity holdings (% of Shares)

Share Name	% of Shares
Naspers N	10.6%
FirstRand / RMBH	6.6%
Stanbank	5.4%
Capitec	4.2%
British American Tobacco	4.2%
Gfields	4.1%
Prosus (PRX)	3.9%
Anglos	3.6%
CFR	2.7%
ABSAG ABG	2.6%

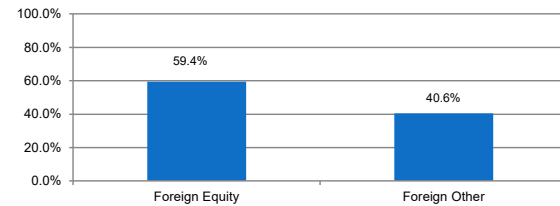
## Benchmark

30.0% Capped SWIX (Shareholder Weighted Index)  
 17.5% JSE Government Bond Index  
 6.5% JSE 7 – 12 years Total Return Index + 1.0%  
 4.5% 3 month JIBAR +1.25%  
 2.0% IGOVI  
 2.5% Bloomberg Global Aggregate Index (GABI)  
 2.5% FTSE EPRA/NAREIT Developed Index  
 5.0% 90-day average SOFR+1.75% p.a.  
 7.0% STeFI Index  
 20.0% 87.5% MSCI Total Return Index (Developed Markets)  
 & 12.5% MSCI Emerging Markets Total Return Index  
 (net of withholding taxes)  
 2.5% CPI + 4.5%

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
Financials	30.4%
Resources	20.2%
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 *	0.9%

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

## Funding Level

November 2024: 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.

# Sanlam Stable Bonus Portfolio



**Period Ending** 31-Oct-24  
**Fund Size (Book Value)** R15 721 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

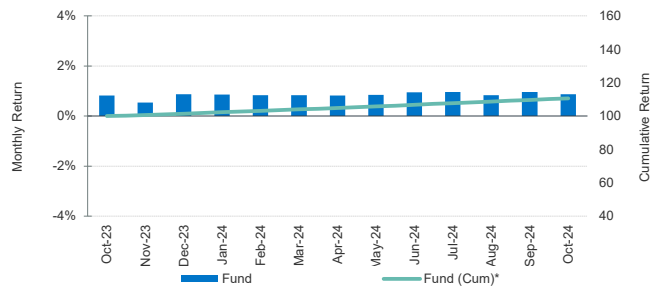
### Guarantee Premium:

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 (%)

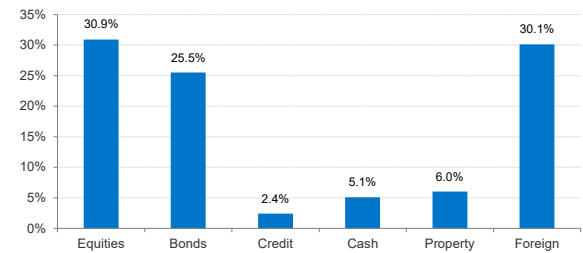
	Fund (gross of fees)
1 Month	0.9%
3 Months	2.7%
6 Months	5.6%
1 Year	10.7%
3 Years	9.2%
5 Years	8.2%
10 Years	8.5%

## Top 10 equity holdings (% of Shares)

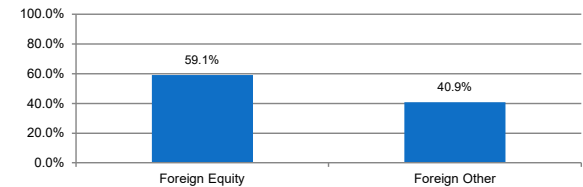
Share Name	% of Shares
Naspers N	10.6%
FirstRand / RMBH	6.6%
Stanbank	5.4%
Capitec	4.2%
British American Tobacco	4.2%
Gfields	4.1%
Prosus (PRX)	3.9%
Anglos	3.6%
CFR	2.7%
ABSAG ABG	2.6%

**Benchmark** 30.0% Capped SWIX (Shareholder Weighted Index)  
 17.5% JSE Government Bond Index  
 6.5% JSE 7 – 12 years Total Return Index + 1.0%  
 4.5% 3 month JIBAR +1.25%  
 2.0% IGOVI  
 2.5% Bloomberg Global Aggregate Index (GABI)  
 2.5% FTSE EPRA/NAREIT Developed Index  
 5.0% 90-day average SOFR+1.75% p.a.  
 7.0% STeFI Index  
 20.0% 87.5% MSCI Total Return Index (Developed Markets)  
 & 12.5% MSCI Emerging Markets Total Return Index  
 (net of withholding taxes)  
 2.5% CPI + 4.5%

## Asset class breakdown



## Foreign Split



## Equity sectoral exposure (%)

	Fund
Financials	30.6%
Resources	20.3%
Industrials	49.1%

## Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	0.0%
Average capital loss in one month	0.0%
Downside risk *	0.9%

\* 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	11.72%
Sanlam Umbrella Provident Fund	16.33%

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

## Funding Level

November 2024: 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 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 Progressive Smooth Bonus Fund



**Period Ending** 31-Oct-24  
**Fund Size** R 287 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.

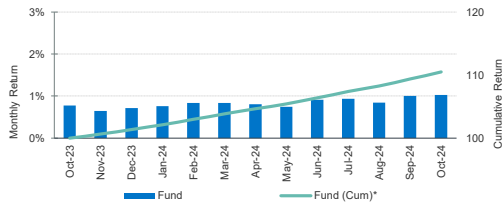
## Risk profile

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 (%)

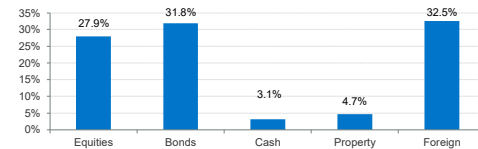
Period	Fund (gross of fees)
1 Month	1.0%
3 Months	2.9%
6 Months	5.6%
1 Year	10.5%
3 Years	9.9%
5 Years	8.3%

## Top 10 holdings (% of Equities)

Share Name	% of Equities
Naspers	10.3%
Firstrand Limited	7.2%
Standard Bank Group Limited	6.3%
Prosus	5.2%
Anglo American Plc	4.3%
Anglogold Ashanti Limited	3.6%
Gold Fields Limited	3.6%
Capitec	3.4%
Richemont	2.9%
British American Tobacco Plc	2.8%

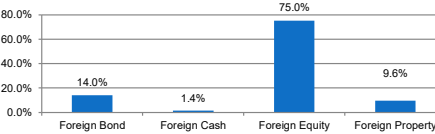
**Benchmark**  
 28.0% Capped SWIX (Shareholder Weighted Index)  
 21.0% BEASSA Total Return All Bond Index  
 2.0% JSE ASSA Composite Inflation-Linked Index  
 7.0% Short Term Fixed Interest Index (STeFI)  
 23.0% MSCI World Equity Index  
 5.0% JSE All Property Index  
 5.0% Bloomberg Global Aggregate Index  
 5.0% CPI+4  
 4.0% FTSE EPRA/NAREIT

## 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.

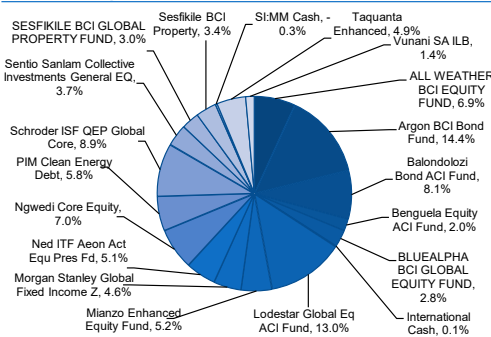
## Foreign split



## Equity sectoral exposure (%)

Sector	Fund	Benchmark
Financials	31.7%	24.0%
Resources	21.0%	35.6%
Industrials	47.3%	40.4%

## 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

November 2024: 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.



# Allan Gray Global Balanced

**Period Ending** 31-Oct-24  
**Fund Size** R32 686 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\*\*

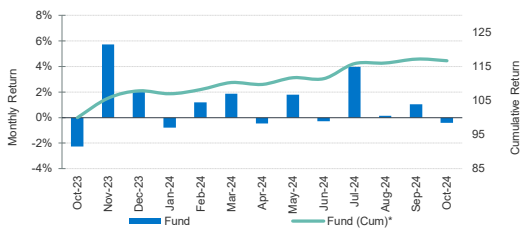
**On local assets:**  
1.00% per annum \*\*\*

**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 (%)

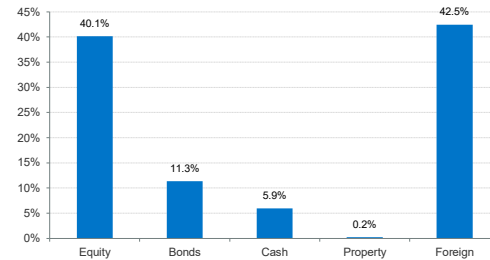
	Fund	Benchmark
<b>1 Month</b>	-0.4%	-0.6%
<b>3 Months</b>	0.8%	2.9%
<b>6 Months</b>	6.3%	8.7%
<b>1 Year</b>	16.7%	21.4%
<b>3 Years</b>	11.8%	10.0%
<b>5 Years</b>	11.8%	10.7%
<b>10 Years</b>	9.4%	8.4%

## Top 10 equity holdings (% of Equities)

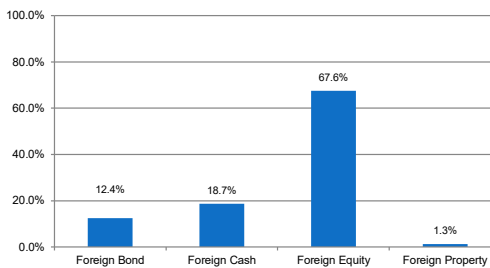
Share Name	% of Equities
British American Tobacco Plc	8.6%
Anheuser-Busch Inbev SA INV	8.1%
Prosus	6.6%
Nedbank Group Limited	5.2%
Woolworths Holdings Limited	4.9%
Standard Bank Group Limited	4.8%
Glencore Xstrata Plc	4.2%
Remgro Limited	3.3%
Mondi Plc	3.3%
Anglogold Ashanti Limited	2.8%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	26.3%
<b>Resources</b>	20.8%
<b>Industrials</b>	52.9%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-1.1%
<b>Downside risk *</b>	3.6%

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

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

# Camissa Balanced Fund

**Period Ending** 31-Oct-24  
**Fund Size** R5 753 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.

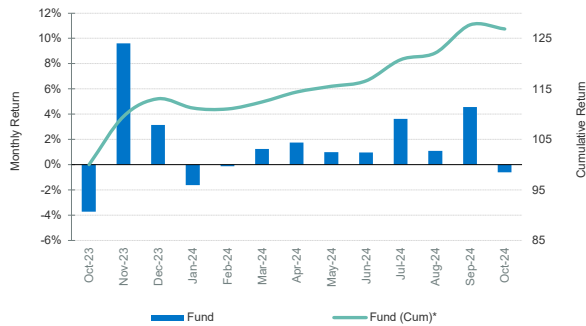
## Fees

### 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 (%)

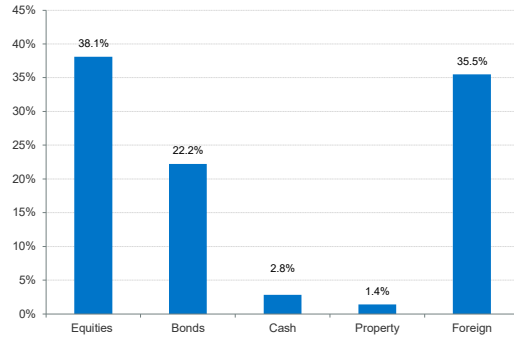
	Fund	Benchmark
<b>1 Month</b>	-0.6%	-0.4%
<b>3 Months</b>	5.0%	3.3%
<b>6 Months</b>	10.9%	9.0%
<b>1 Year</b>	26.9%	21.0%
<b>3 Years</b>	9.6%	9.3%
<b>5 Years</b>	11.1%	9.7%
<b>10 Years</b>	9.8%	7.4%

## Top 10 equity holdings (% of Equities)

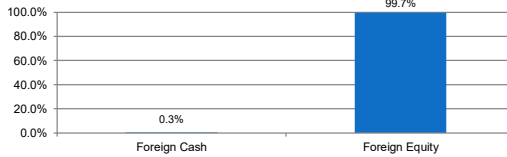
Share Name	% of Equities
Prosus	17.2%
Mtn Group Limited	7.2%
Anglo American Platinum Ltd	6.6%
Northam Platinum Hldg Ltd	6.1%
Omnia Holdings Limited	5.0%
Famous Brands Limited	4.5%
Datec Limited	4.2%
Dipula Income Fund-B	3.5%
Brait Plc	3.3%
Firststrand Limited	3.2%

**Benchmark** ASISA SA Multi-Asset High Equity Mean

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	33.3%	34.5%
<b>Resources</b>	56.7%	20.4%
<b>Industrials</b>	10.0%	45.1%

## Risk analysis

(based on the last 3 years' monthly return)

<b>% of negative months over the last 3 years</b>	50.0%
<b>Average capital loss in one month</b>	-1.7%
<b>Downside risk *</b>	1.5%

\* 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.

# Coronation Houseview Portfolio

**Period Ending** 31-Oct-24  
**Fund Size** R14 168 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

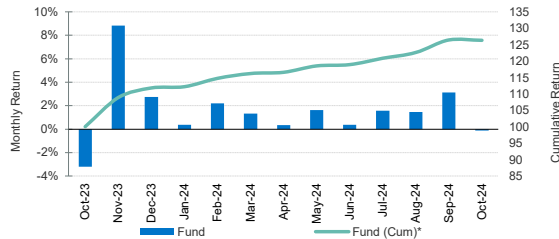
### Coronation Houseview Portfolio\*\*

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 (%)

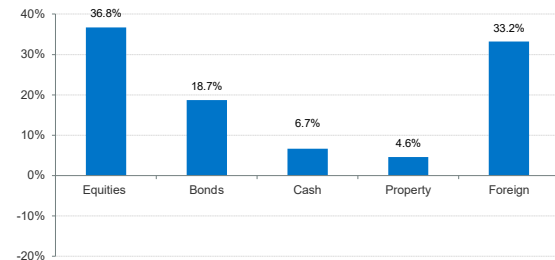
	Fund	Benchmark
<b>1 Month</b>	-0.1%	-0.5%
<b>3 Months</b>	4.5%	3.0%
<b>6 Months</b>	8.3%	9.4%
<b>1 Year</b>	26.3%	22.2%
<b>3 Years</b>	10.3%	10.3%
<b>5 Years</b>	13.0%	10.8%
<b>10 Years</b>	10.0%	8.7%

## Top 10 equity holdings (% of Equities)

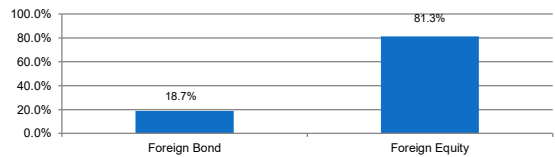
Share Name	% of Equities
Naspers	12.6%
Firststrand Limited	6.5%
Capitec	5.6%
DIS-CHEM Pharmacies Pty Ltd	4.5%
Standard Bank Group Limited	4.2%
Richemont	4.0%
Bid Corporation Limited	3.6%
Anglo American Plc	3.4%
Mondi Plc	3.4%
Quilter Plc	3.3%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	35.7%
<b>Resources</b>	8.9%
<b>Industrials</b>	55.4%

## Risk analysis

(based on the last 3 years' monthly return)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-2.4%
<b>Downside risk *</b>	5.9%

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

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

# Foord Balanced Fund



**Period Ending** 31-Oct-24  
**Fund Size** R24 774 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

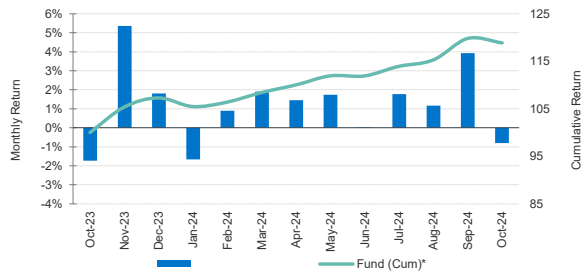
This fund has a moderate - aggressive risk profile.

## 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
<b>1 Month</b>	-0.8%	0.0%
<b>*3 Months</b>	4.3%	2.8%
<b>*6 Months</b>	8.0%	7.7%
<b>*1 Year</b>	18.8%	20.8%
<b>*3 Years</b>	9.9%	9.8%
<b>*5 Years</b>	10.4%	10.3%
<b>*10 Years</b>	7.8%	7.7%

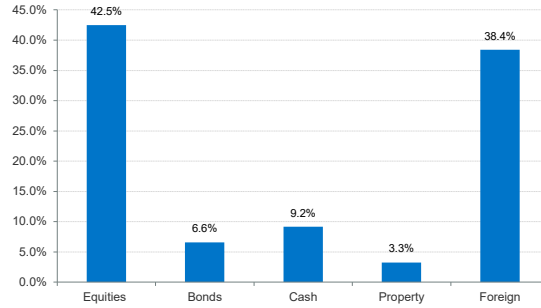
\*Returns are illustrative as the Fund has not been invested over that period

## Top 10 equity holdings (% of Equities)

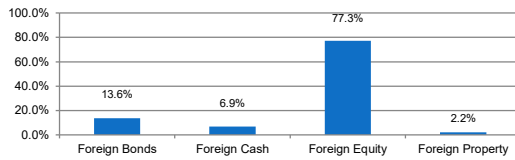
Share Name	% of Equities
Prosus	8.7%
Aspen	3.7%
Anheuser-Busch	3.6%
FirstRand	3.0%
Standard Bank	2.6%
Naspers -N-	2.0%
Premier Group	1.8%
Bidvest	1.8%
Omnia	1.8%
Netcare	1.7%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	14.7%
<b>Resources</b>	10.9%
<b>Industrials</b>	74.4%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	30.6%
<b>Average capital loss in one month</b>	-1.4%
<b>Downside risk *</b>	3.5%

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

**Note:** Performance figures are gross of investment management fees, but are net of any performance fees (if applicable). For portfolios in the Smoothed Bonus Range, the returns are gross of investment management fees, but are net of any guarantee premiums. Performance figures for periods greater than 12 months are annualised. All data shown is at the month-end, unless specifically indicated differently. Changes in currency rates of exchange may cause the value of your investment to fluctuate. Past performance is not necessarily a guide to the future returns. The value of investments and the income from them may increase or decrease and are not guaranteed. You may not get back the amount you invest. The product information sheets are prepared for the SANLAM 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-Oct-24  
**Fund Size** R7 401 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.

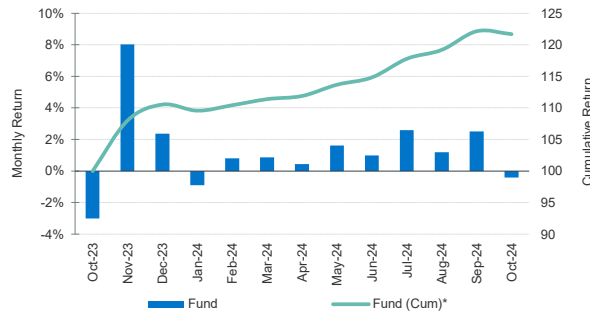
## Risk profile

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
<b>1 Month</b>	-0.4%	-0.5%
<b>*3 Months</b>	3.3%	3.0%
<b>*6 Months</b>	8.7%	9.4%
<b>*1 Year</b>	21.7%	22.2%
<b>*3 Years</b>	10.7%	10.3%
<b>*5 Years</b>	11.3%	10.8%
<b>*10 Years</b>	9.4%	8.7%

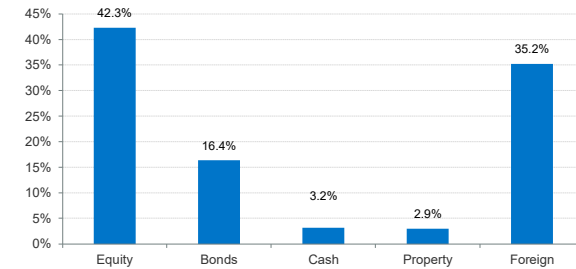
\*Returns are illustrative as the Fund has not been invested over that period

## Top 10 equity holdings (% of Equities)

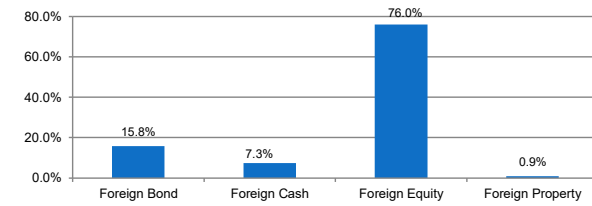
Share Name	% of Equities
Naspers/Prosus	16.6%
Standard Bank Group Ltd	7.7%
Firstrand Ltd	6.6%
Absa Group Ltd	5.6%
MTN Group Ltd	4.7%
British American Tob Plc	4.6%
Investec	4.3%
Anglo American Plc	4.2%
Gold Fields Ltd	3.8%
AngloGold Ashanti Plc	3.4%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
<b>Financials</b>	32.5%	35.5%
<b>Resources</b>	22.3%	21.1%
<b>Industrials</b>	45.2%	43.4%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	36.1%
<b>Average capital loss in one month</b>	-0.9%
<b>Downside risk *</b>	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.

# Ninety One Balanced Fund

**Period Ending** 31-Oct-24  
**Fund Size** R24 049 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:

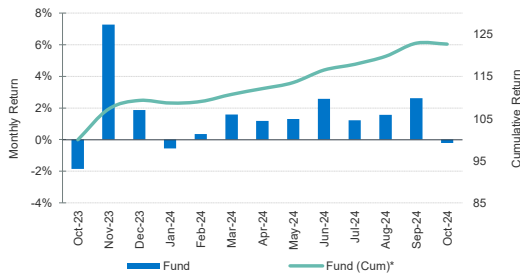
0.54% per annum

#### 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
<b>1 Month</b>	-0.2%	-0.6%
<b>3 Months</b>	4.0%	3.3%
<b>6 Months</b>	9.4%	9.4%
<b>1 Year</b>	22.6%	22.3%
<b>3 Years</b>	9.1%	10.4%
<b>5 Years*</b>	10.1%	10.8%
<b>10 Years*</b>	9.4%	8.8%

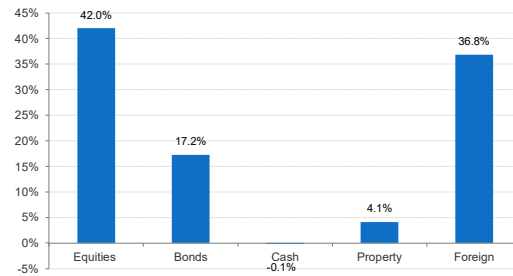
\* Returns are off the FFS as the fund has not been invested for that period

## Top 10 equity holdings (% of Equities)

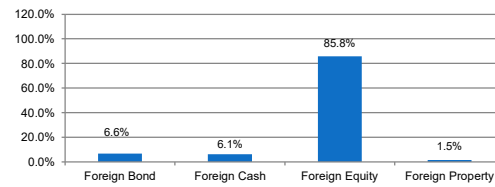
Share Name	% of Equities
Naspers	15.1%
Firststrand Limited	7.7%
Capitec	6.7%
Mr Price Group Limited	5.0%
Anglo American Plc	4.8%
Standard Bank Group Limited	4.4%
Sanlam	4.4%
Anglogold Ashanti Limited	4.3%
Nedbank Group Limited	3.4%
Discovery Holdings Limited	3.3%

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

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund
<b>Financials</b>	36.4%
<b>Resources</b>	20.2%
<b>Industrials</b>	43.4%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	41.7%
<b>Average capital loss in one month</b>	-1.5%
<b>Downside risk *</b>	4.7%

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

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

# Truffle Balanced Fund

**Period Ending** 31-Oct-24  
**Fund Size** R11 398 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.

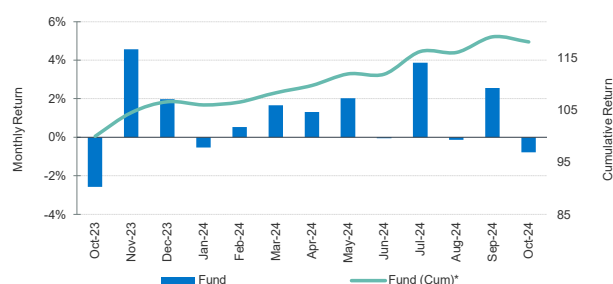
## Fees

### 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 (%)

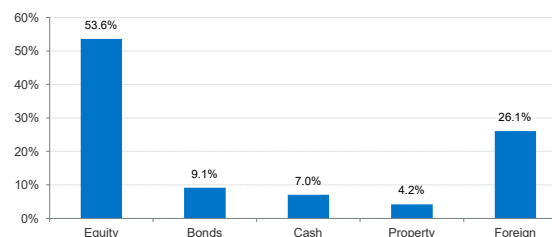
	Fund	Benchmark
1 Month	-0.8%	-0.4%
3 Months	1.6%	3.3%
6 Months	7.6%	9.0%
1 Year	18.1%	21.0%
3 Years	9.2%	9.3%
5 Years	11.9%	9.7%
10 Years	10.1%	7.3%

## Top 10 equity holdings (% of Equities)

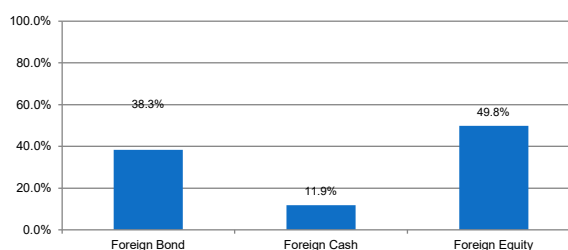
Share Name	% of Equities
Standard Bank Group Limited	4.3%
Naspers Limited	4.1%
Prosus Nv	3.0%
Pepkor Holdings Limited	2.7%
Anglo American plc	2.5%
Anheuser-Busch Inbev SA/N.V.	2.4%
Capitec Bank Holdings Limited	2.1%
Anglogold Ashanti Limited	2.0%
Remgro Limited	1.7%
Firstrand Limited	1.6%

**Benchmark** ASISA SA Multi-Asset High Equity category Average

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

	Fund	Benchmark
Financials	41.1%	34.5%
Resources	17.5%	20.4%
Industrials	41.5%	45.1%

## Risk analysis

(based on the last 3 years' monthly returns)

% of negative months over the last 3 years	38.9%
Average capital loss in one month	-1.7%
Downside risk *	5.7%

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

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

# PSG Balanced Fund

**Period Ending** 31-Oct-24  
**Fund Size** R11 178 million  
**Inception Date** Sep-11

## Fund objective

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

## Risk profile

This fund has a moderate aggressive risk profile.

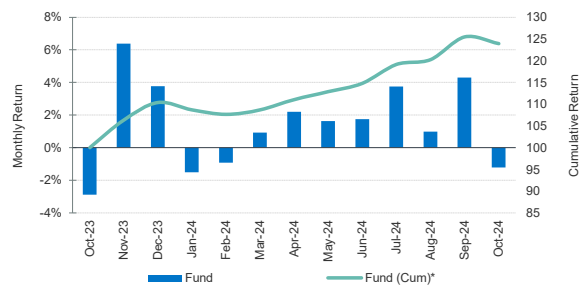
## Fees

### 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 (%)

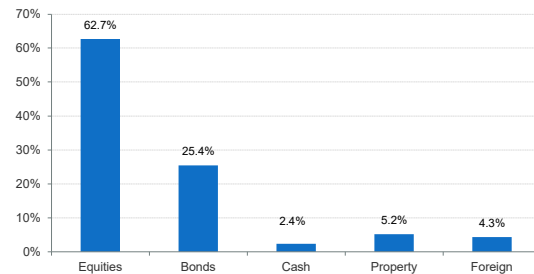
	Fund	Benchmark
<b>1 Month</b>	-1.2%	0.3%
<b>3 Months</b>	4.0%	1.3%
<b>6 Months</b>	11.6%	3.3%
<b>1 Year</b>	23.9%	7.8%
<b>3 Years</b>	15.1%	10.4%
<b>5 Years</b>	15.4%	9.9%
<b>10 Years</b>	11.1%	9.9%

## Top 10 equity holdings (% of Equities)

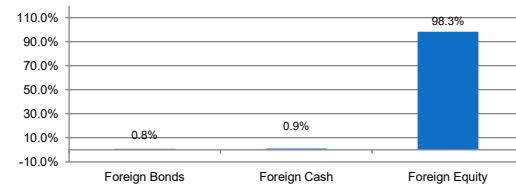
Share Name	% of Equities
Discovery Holdings Limited	15.6%
Northam Platinum	5.7%
The Foschini Group Limited	5.2%
Glencore Xstrata Plc	4.7%
Telkom Sa Soc Ltd	4.2%
Jse Limited	4.1%
Absa Group Limited	4.0%
Tsogo Sun Hotels Ltd	3.9%
Anheuser-Busch Inbev Sa Inv	3.8%
Exxaro Resources Limited	3.6%

**Benchmark** CPI +5%

## Asset class breakdown



## Foreign split



## Equity sectoral exposure (%)

Sector	Fund
Financials	31.3%
Resources	24.4%
Industrials	44.3%

## Risk analysis

(based on the last 3 years' monthly returns)

<b>% of negative months over the last 3 years</b>	33.3%
<b>Average capital loss in one month</b>	-2.1%
<b>Downside risk *</b>	6.2%

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

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