

Fund Manager: Sanlam Investment Management
Fund Size: R561.1m

Benchmark:

SWIX Index	38.0%
SAPY Property Index	10.0%
BEASSA Index	18.5%
STeFI Index	10.0%
MSCI World Equity Index	12.0%
Barclays Global Aggregate Index	11.5%

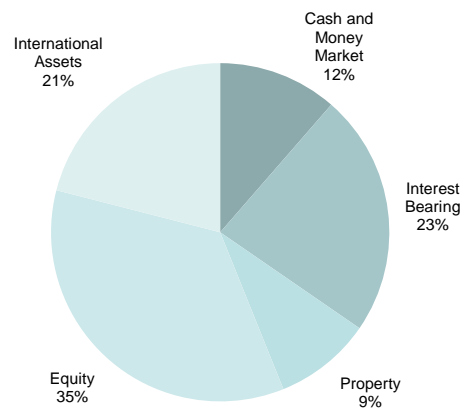
Fund Performance

Type	3 Months	Year to Date	1 Year	3 Years
Portfolio	-2.6	-0.3	4.8	13.4
Benchmark	-2.0	-0.3	5.4	12.8

Sectoral Exposure (Equity) %

	Fund	Benchmark
Basic Materials	11.8	11.8
Industrials	8.9	7.2
Consumer Goods	21.1	18.6
Health Care	3.9	4.7
Consumer Services	22.9	24.6
Telecommunications	6.0	6.2
Financials	23.3	26.5
Technology	2.0	0.5
Additional	0.1	0.0

Asset Composition (Effective)



Top 10 Shares

Security Name	% of Total Equities	Benchmark Weighting (%)
Naspers N	16.1	16.8
BTI Group	6.7	5.2
Steinhoff	6.0	3.8
SAB	5.6	4.6
MTN Group	5.3	4.8
Sasol	4.9	4.5
Old Mutual	3.9	2.1
Stanbank	3.5	2.7
FirstRand / RMBH	3.4	3.4
Bidvest	3.4	2.3
Total	58.8	50.2

Fund Manager: Sanlam Investment Management
Fund Size: R502.7m

Benchmark: SWIX Index 53.5%
SAPY Property Index 5.0%
BEASSA Index 13.0%
STeFI Index 5.0%
MSCI World Equity Index 16.5%
Barclays Global Aggregate Index 7.0%

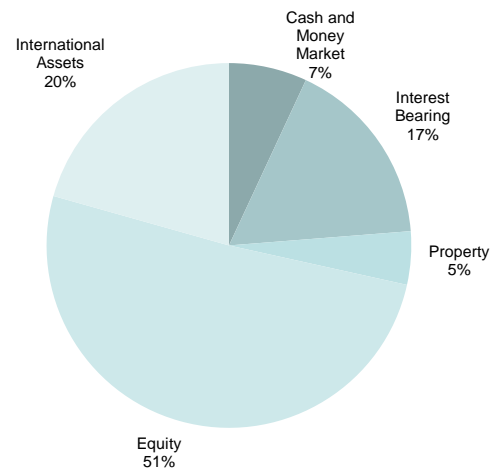
Fund Performance

Type	3 Months	Year to Date	1 Year	3 Years
Portfolio	-3.4	-0.5	2.5	11.9
Benchmark	-3.0	-1.1	4.9	13.7

Sectoral Exposure (Equity) %

	Fund	Benchmark
Basic Materials	20.6	11.8
Industrials	12.0	7.2
Consumer Goods	19.0	18.6
Health Care	0.8	4.7
Consumer Services	21.4	24.6
Telecommunications	5.1	6.2
Financials	20.8	26.5
Technology	0.0	0.5
Additional	0.3	0.0

Asset Composition (Effective)



Top 10 Shares

Security Name	% of Total Equities	Benchmark Weighting (%)
Naspers N	15.3	16.8
Steinhoff	7.2	3.8
BTI Group	6.3	5.2
Sasol	5.5	4.5
MTN Group	5.1	4.8
Old Mutual	4.7	2.1
Northam	3.0	0.2
SAB	3.0	4.6
Barclays	2.9	0.9
Standard Bank	2.3	2.7
Total	55.2	45.6



Fund Fact Sheet

Sanlam Absolute Return Fund

January 2016

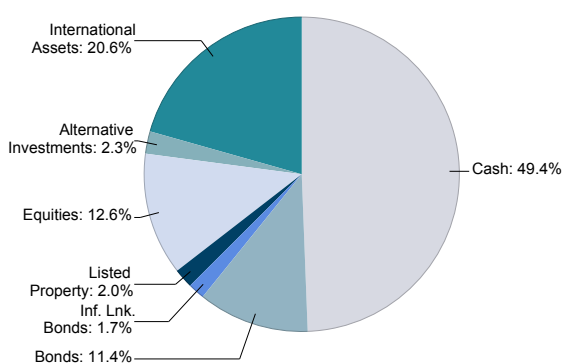
Fund Manager: Sanlam Investment Management (SIM)
Inception: Jul-03
Fees: SA Assets: 0.70%
 Foreign Assets: 0.85% p.a.
 VAT is not applicable

Target Return: CPI+ 5%
Fund Size: R745.7 million

Top 10 Shares

		% of shares
Naspers N	Consumer Services	16.4
BTI Group	Consumer Goods	7.0
SAB	Consumer Goods	5.8
Steinhoff (SNH)	Consumer Goods	5.8
MTN Group	Telecommunications	5.3
Sasol	Basic Materials	5.0
Old Mutual	Financials	4.4
FirstRand / RMBH	Financials	3.9
Bidvest	Industrials	3.4
Remgro	Industrials	3.2

Asset Composition



Fund Performance (%)

Periods to 31/01/2016	Return*	Target Return**
1 Month	-0.2	0.7
3 Months	0.7	1.9
1 Year	10.2	10.8
3 Years	11.8	10.3
5 Years	12.3	10.5

* Gross, time weighted, annualized for periods longer than 1 year.

** Preliminary figures - figures not available yet

Sectoral Exposure (Equity) %

	Fund
Basic Materials	15.0
Industrials	10.5
Consumer Goods	22.4
Health Care	3.2
Consumer Services	21.9
Telecommunications	6.4
Financials	20.5
Technology	0.1
Additional	0.0

Comparison against Inflation

Periods to 31/12/2015	Fund	Inflation
3 Months	3.8	1.8
1 Year	11.9	10.2
3 Years	12.9	10.3
5 Years	12.6	10.5

Risk Analysis (12 months)

- * Tracking error (Total Portfolio) 2.97%
- ** Information Ratio (Total Portfolio) -0.18
- * Tracking error is a measure of the variability of the manager's returns relative to the benchmark returns.
- ** Information Ratio is a measure of the value added per unit of risk taken relative to the benchmark.

Contact Details

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Fund Information

Inception Date	01 May 2005
Fund Size Sanlam	R 1 634 million
Product	R 12 224 million

Fund Objective

The portfolio is an aggressive clean slate balanced portfolio and aims at significant outperformance of the benchmark over the medium term.

Benchmark

Alexander Forbes Global Large Manager Watch (Median)

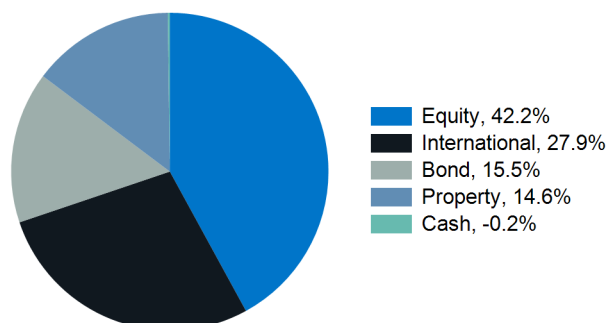
Equity Sector Exposure

Equity Sector	Fund
Financials	21.6%
Industrials	58.0%
Resources	20.4%

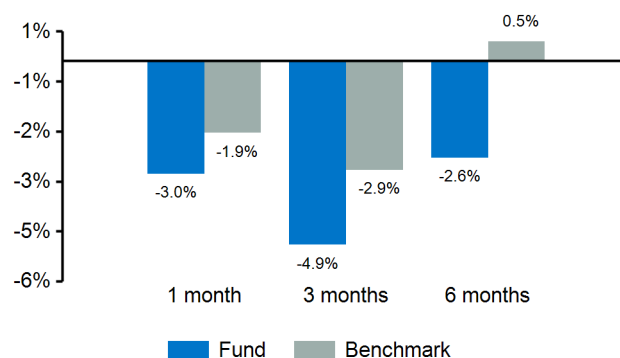
Top Ten

Equity	Exposure
Naspers	15.4%
British American Tobacco Plc	8.7%
Steinhoff Int Hldgs N.v	8.1%
MTN Group	6.4%
Standard Bank Group Limited	5.7%
Old Mutual	4.2%
Nedbank Group Limited	4.2%
Anglo American	4.1%
Exxaro Resources Limited	3.9%
Mondi Plc	3.7%

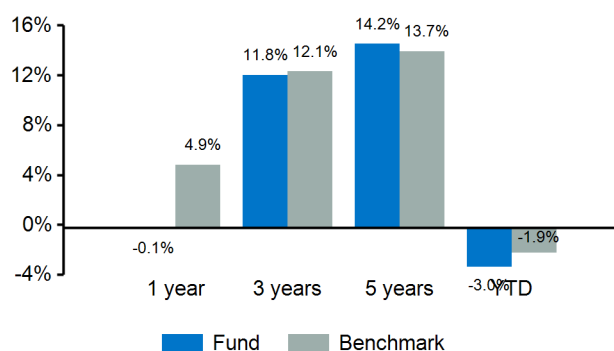
Asset Allocation



Short-term Returns



Long-term Returns



DISCLAIMER: Performance figures are gross of multi manager fees, gross of fixed fees charged by investment managers and net of any performance fees (where applicable) charged by investment managers. Performance figures for periods greater than 12 months are annualised. All data shown is at the month end. 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 go down as well as up and are not guaranteed. You may not get back the amount you invest.

Fund Information

Inception Date	01 July 2010
Fund Size Sanlam	R 3 513 million
Product	R 14 035 million

Fund Objective

The Portfolio aims to offer above average performance relative to the average performance of large managers as surveyed by consulting actuaries, but at a lower risk of capital loss.

Benchmark

Alexander Forbes Global Large Manager Watch

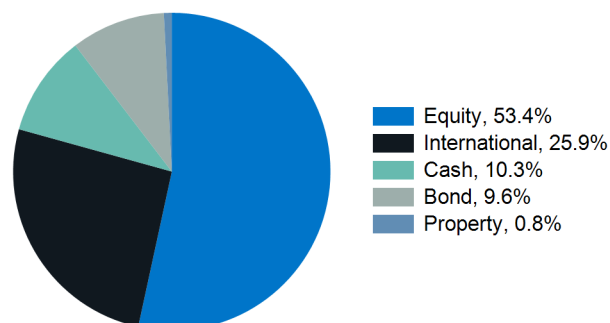
Equity Sector Exposure

Equity Sector	Fund
Financials	34.8%
Industrials	52.8%
Resources	12.4%

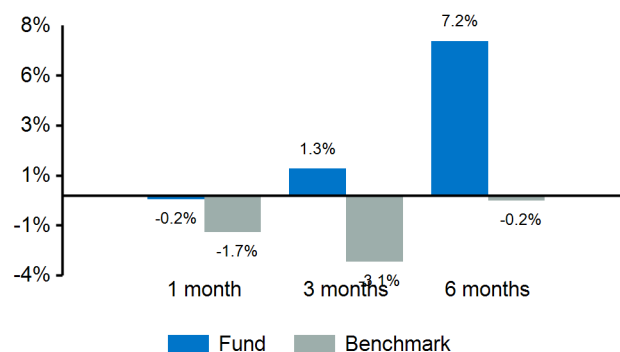
Top Ten

Equity	Exposure
British American Tobacco Plc	11.9%
Sasol Limited	10.0%
Standard Bank Group Limited	6.5%
SABMiller Plc	5.8%
Old Mutual	5.0%
Newplat (NGPLT)	4.7%
Naspers	3.9%
Remgro Limited	3.6%
Reinet Investments	3.3%
Sappi	2.8%

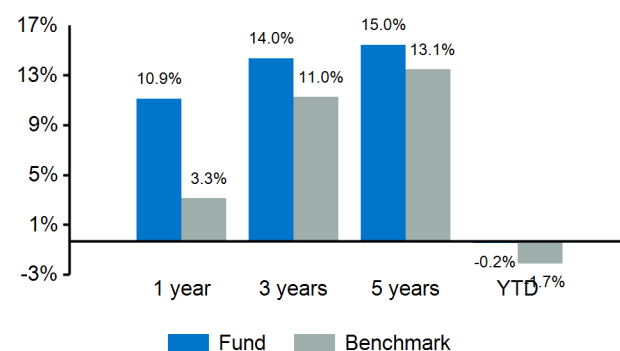
Asset Allocation



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Fund Fact Sheet

Sanlam NUR Balanced Portfolio

Multi-Manager

January 2016

Fund Information

Inception Date: 01 January 2014

Fund Size: R 90 million

Benchmark

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

Asset Manager Allocation

Manager	Asset Class	Exposure
Kagiso Islamic Balanced Fund	Balanced	75.8%
Old Mutual Albaraka Balanced	Balanced	23.1%
SMMI Cash	Cash	1.1%

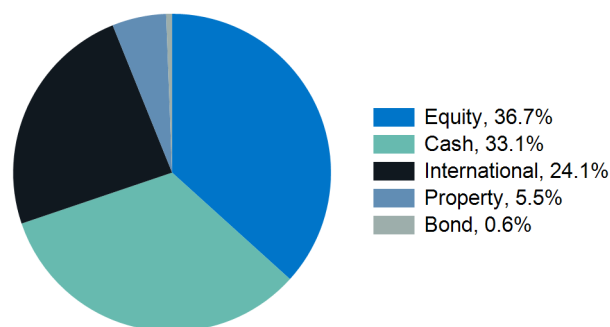
Comments

The US Federal Reserve raised interest rates for the first time since 2006 ending the long wait for investors as the MSCI World Index fell by -1.8% (USD) as a result. Emerging markets also fell with the MSCI Emerging Markets Index returning -2.2% (USD). Global bonds were the beneficiary of the interest rate increase with the Barclays Capital Global Aggregate Index returning 0.9% (USD) as investors bought safe haven assets. Locally markets were dominated by President Zuma's axing of the Finance minister with the ALSI returning -1.7% (ZAR). However it was in the fixed interest market where the real ramifications of the decision were felt with the All Bond Index sinking -6.7% (ZAR) whilst listed property also blew out returning -6.1% (ZAR). The Rand came under severe pressure as it ended the month 6.9% weaker against the US Dollar.

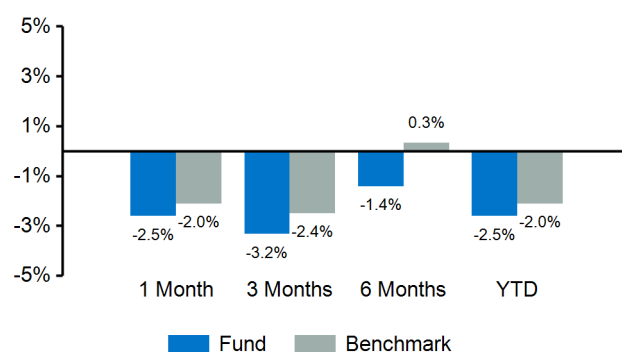
Fund Objective

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

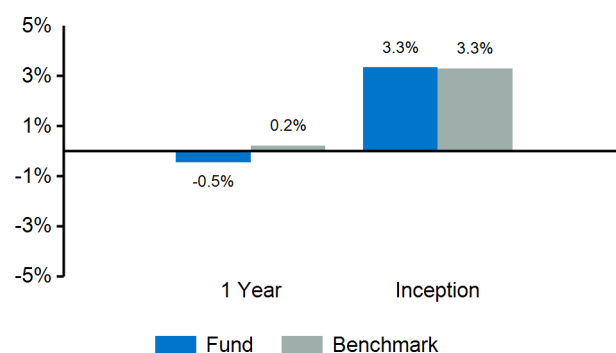
Asset Allocation



Short-term Returns



Long-term Returns



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