

Sanlam Limited GRI G4 Content Index 2016

Sanlam Limited's (Sanlam or the Group) key objective is the creation of sustainable value for shareholders over the long term. This is achieved by optimising Return on Group Equity Value (RoGEV) through a continued focus on Sanlam's five strategic pillars. These strategic pillars are supported by five sustainability themes, which are entrenched in the Group's operations and decision-making. This ensures that the Group's strategic pillars are tested against the key principles that will ensure long-term thinking and sustainability.

The five sustainability themes provide a framework to establish concrete links between non-financial and financial performance. For each sustainability theme, a set of enablers was identified according to the 'Core' reporting requirements of the Global Reporting Initiative's (GRI) G4 Guidelines. The G4 aspects were expanded to include matters that are unique and pertinent to Sanlam and South Africa at present.

Sanlam's GRI G4 Content Index for Core 'In accordance' covers the activities of the Group from 1 January 2016 to 31 December 2016. The links and documents referenced in this Index are available as part of Sanlam's 2016 Annual Reporting Suite, which is available online. The following table outlines the information contained in the Annual Reporting Suite:

➤ Annual Reporting Suite and availability

Element and focus	Target audience	Availability	
The Integrated Report provides a review of the Group and its financial, social and governance performance (including shareholders' information)	All stakeholders with emphasis on shareholders	Incorporated as a separate section in the Sanlam Annual Reporting Suite	
Corporate Governance Report	All stakeholders with emphasis on shareholders	available online at www.sanlam.com , with printed copies of the Integrated Report available on request from Sanlam Investor Relations	
Remuneration Report	All stakeholders with emphasis on shareholders		
Full audited annual financial statements for the Sanlam Group and Sanlam Limited Notice of annual general meeting	Shareholders		
Supplementary sustainability theme reports	All stakeholders	www.sanlam.com	
<ul style="list-style-type: none"> ① Sound governance ① People development ① Responsible products and services ① Prosperous society ① Environmental impact 			
Sanlam results presentations	Shareholders	www.sanlam.com	
SENS announcements	Shareholders	www.sanlam.com	
Sanlam websites containing general and stakeholder-specific information with contact details	All stakeholders	www.sanlam.com	

Sanlam Limited GRI G4 Content Index 2016 continued

GRI G4 General Standard Disclosures	Addressed in
STRATEGY AND ANALYSIS	
G4-1	<p>a. Provide a statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability.</p> <p>'Chairman's letter of introduction', Integrated Report, p. 18.</p> <p>'Group Chief Executive's strategic review', Integrated Report, from p. 98.</p> <p>'Message from the Chairman of the Social, Ethics and Sustainability Committee', Corporate Governance Report, p. 12.</p>
ORGANISATIONAL PROFILE	
G4-3	<p>a. Report the name of the organisation.</p> <p>'About this report', Integrated Report, p. 4.</p>
G4-4	<p>a. Report the primary brands, products, and services.</p> <p>'Group at a glance', Integrated Report, pp. 22 – 38.</p>
G4-5	<p>a. Report the location of the organisation's headquarters.</p> <p>'Introduction to the Sanlam Supplementary Report 2016', p. 2.</p>
G4-6	<p>a. Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations or that are specifically relevant to the sustainability topics covered in the report.</p> <p>'Group at a glance', Integrated Report, pp. 22 – 38.</p>
G4-7	<p>a. Report the nature of ownership and legal form.</p> <p>'Analysis of shareholders', Integrated Report, p. 223.</p>
G4-8	<p>a. Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).</p> <p>'Group at a glance', Integrated Report, pp. 22 – 38.</p> <p>'Responsible products and services', Supplementary Report.</p>
G4-9	<p>a. Report the scale of the organisation, including:</p> <ul style="list-style-type: none"> Ⓞ Total number of employees Ⓞ Total number of operations Ⓞ Net sales (for private sector organisations) or net revenues (for public sector organisations) Ⓞ Total capitalization broken down in terms of debt and equity (for private sector organisations) Ⓞ Quantity of products or services provided <p>Total number of employees 'People development', Supplementary Report, p. 1.</p> <p>Total number of operations 'Group at a glance', Integrated Report, pp. 26 – 29. Due to the broad range of products and services provided by the Group across the six clusters and the various business units within these clusters, a full breakdown of the quantity of products and services has not been included in the 2016 Annual Reporting Suite. A discussion of Sanlam's various financial solutions is available in the Integrated Report on p. 48.</p> <p>Net sales and total capitalisation broken down in terms of debt and equity 'Annual Financial Statements', 2016 Annual Reporting Suite.</p>

GRI G4 General Standard Disclosures	Addressed in
<p>G4-10</p> <ul style="list-style-type: none"> a. Report the total number of employees by employment contract and gender. b. Report the total number of permanent employees by employment type and gender. c. Report the total workforce by employees and supervised workers and by gender. d. Report the total workforce by region and gender. e. Report whether a substantial portion of the organisation's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries). 	<p>Total number of employees by employment contract and gender/Total number of permanent employees by employment type and gender</p> <p>'People development', Supplementary Report, p. 14.</p> <p>A breakdown of employees by region and gender has not been included in the 2016 Annual Reporting Suite.</p> <p>The Group follows an omnichannel distribution approach to ensure that clients are reached and serviced through their preferred channel. This includes advisers or tied agents who service retail clients of the Group via two categories: those who are only accredited to sell Group products, and those who are accredited to sell a wider product range. Where an adviser is accredited to sell a wider product range, limits apply to the proportion of business that can be placed with competitors. The number of advisers or tied agents is available in the Integrated Report on p. 24.</p> <p>There are no significant variations in employment numbers.</p>
<p>G4-11</p> <ul style="list-style-type: none"> a. Report the percentage of total employees covered by collective bargaining agreements. 	<p>The percentage of total employees covered by collective bargaining agreements is not included in the 2016 Annual Reporting Suite.</p>
<p>G4-12</p> <ul style="list-style-type: none"> a. Describe the organisation's supply chain. 	<p>The Group follows an omnichannel distribution approach to ensure that clients are reached and serviced through their preferred channel. Additional information is available in the Integrated Report on p. 24.</p> <p>The Group's business model, which includes an analysis of Sanlam's inputs, business activities, outputs and outcomes, is available in the Integrated Report on pp. 44 – 45.</p>
<p>G4-13</p> <ul style="list-style-type: none"> a. Report any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain, including: <ul style="list-style-type: none"> Ⓞ Changes in the location of, or changes in, operations, including facility openings, closings, and expansions Ⓞ Changes in the share capital structure and other capital formation, maintenance, and alteration operations (for private sector organisations) Ⓞ Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination 	<p>'About this report', Integrated Report, p. 5.</p>

Sanlam Limited GRI G4 Content Index 2016 continued

GRI G4 General Standard Disclosures	Addressed in
<p>G4-14 a. Report whether and how the precautionary approach or principle is addressed by the organisation.</p>	<p>This principle is not expressly addressed in the 2016 Annual Reporting Suite. However, the Group ensures that this approach is embedded in its own approach to developing products and services in terms of the Treating Customers Fairly guidelines (introduced by the Financial Services Board). More information is available in 'Responsible products and services', Supplementary Report.</p> <p>The Group further ensures that it follows a responsible investment philosophy. Sanlam's team of analysts conduct in-depth research to gain insights into what an asset is truly worth, instead of what investors are willing to pay. The Group is confident that by applying this approach over the long term and riding out volatile and uncertain periods, Sanlam will be able to deliver consistent, long-term investment performance for clients. By taking the long-term view, non-financial issues may play a greater role in Sanlam's valuations. These issues are typically related to the quality of companies' relationships with their broader stakeholders and their responsible stewardship of natural resources, as well as their own governance approach. More information is available in 'Responsible products and services', Supplementary Report, p. 6</p> <p>In 2016, the Group undertook an analysis of its business model outcomes and how these affect stakeholders. Sanlam's business activities use, transform and affect the six capitals in attaining specific outcomes. These outcomes have differing bearings due to trade-offs between stakeholders and the capitals, which results in a range of positive or negative impacts. The Integrated Report provides an overview of the nine outcomes listed in the business model, with a balanced view on how interaction between outcomes and value creation impact stakeholders and the six capitals, on pp. 50 – 55.</p>
<p>G4-15 a. List externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses.</p>	<p>'About this report', Integrated Report, p. 8.</p> <p>Additional charters, principles or other initiatives to which Sanlam subscribes include the following:</p> <ul style="list-style-type: none"> ⊙ Code for Responsible Investing in South Africa ⊙ United Nations Principles for Responsible Investments ⊙ South African Customer Satisfaction Index ⊙ Independent Ombudsman of Long-Term Insurance's (OLTI) Long-Term Ombudsman Scheme ⊙ Carbon Disclosure Project ⊙ United Nations Global Compact (UNGC) (see 'Sound governance', Supplementary Report, p. 3)

GRI G4 General Standard Disclosures	Addressed in
<p>G4-16</p> <p>a. List memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation:</p> <ul style="list-style-type: none"> ⊙ Holds a position on the governance body ⊙ Participates in projects or committees ⊙ Provides substantive funding beyond routine membership dues ⊙ Views membership as strategic 	<ul style="list-style-type: none"> ⊙ Climate Neutral Group ⊙ World Wide Fund for Nature South Africa (WWF-SA) ⊙ Takalani Sesame ⊙ Sanlam Foundation supports various associations (see 'Prosperous society', Supplementary Report) ⊙ Ethics Institute of South Africa ⊙ University of Pretoria's Gordon Institute of Business Science (GIBS) Ethics and Governance Think Tank <p>The Group actively participates in the development of the financial services industry in the markets where it operates (see 'Sound governance', Supplementary Report, p. 10). Sanlam is further represented on and currently chairs the UNGC's Working Group on the 10th Principle, which is focused on fighting corruption.</p>
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES	
<p>G4-17</p> <p>a. List all entities included in the organisation's consolidated financial statements or equivalent documents.</p> <p>b. Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report.</p>	<p>The Group reports in six distinct segments that are grouped according to the similarity of the solution offerings and market segmentations of the various businesses. The six segments are the following:</p> <ul style="list-style-type: none"> ⊙ Sanlam Personal Finance ⊙ Sanlam Emerging Markets ⊙ Sanlam Investments, which includes Investment Management and Capital Management ⊙ Sanlam Corporate, which includes Sanlam Employee Benefits and Sanlam Health Management ⊙ Santam ⊙ Group office and Other <p>The audited segmental information is disclosed in the shareholders' fund information in the Integrated Report on pp. 162 – 222. Refer to the financial review in the Integrated Report on pp. 132 – 162 for additional information on these business segments, and to the Group structure in the Integrated Report on pp. 19 – 23, for a description of these businesses and the cluster to which they are allocated.</p>
<p>G4-18</p> <p>a. Explain the process for defining the report content and the Aspect Boundaries.</p> <p>b. Explain how the organisation has implemented the Reporting Principles for Defining Report Content.</p>	<p>'About this report, Integrated Report, pp. 4 – 7.</p>

Sanlam Limited GRI G4 Content Index 2016 continued

GRI G4 General Standard Disclosures	Addressed in
G4-19 a. List all the material Aspects identified in the process for defining report content.	<p>The application of GRI G4 and the identification of material aspects relates specifically to the content development process for the five supplementary sustainability reports. The material aspects identified during the process have been incorporated into the sustainability enablers identified per sustainability theme. These are listed in the Integrated Report on p. 6.</p>
G4-20 a. For each material Aspect, report the Aspect Boundary within the organisation, as follows: <ul style="list-style-type: none"> ⓐ Report whether the Aspect is material within the organisation ⓑ If the Aspect is not material for all entities within the organisation (as described in G4-17), select one of the following two approaches and report either: <ul style="list-style-type: none"> ⓐ The list of entities or groups of entities included in G4-17 for which the Aspect is not material or ⓑ The list of entities or groups of entities included in G4-17 for which the Aspects is material ⓒ Report any specific limitation regarding the Aspect Boundary within the organisation 	<p>All aspects identified by the Group are material within the organisation since these underpin Sanlam's sustainability themes and strategic pillars. The materiality of the aspects identified by the Group is limited to its South African operations and has not yet been tested in the broader markets in which Sanlam operates. This remains an objective of the Group as its reporting process matures to include its emerging market operations.</p>
G4-21 a. For each material Aspect, report the Aspect Boundary outside the organisation, as follows: <ul style="list-style-type: none"> ⓐ Report whether the Aspect is material outside of the organisation ⓑ If the Aspect is material outside of the organisation, identify the entities, groups of entities or elements for which the Aspect is material. In addition, describe the geographical location where the Aspect is material for the entities identified ⓒ Report any specific limitation regarding the Aspect Boundary outside the organisation 	<p>Aspects related to 'Responsible products and services' and 'Prosperous society' have an impact that is material outside of the Group. This relates particularly to the Group's responsibility to its consumers and its role in facilitating socio-economic development and consumer financial education among potential consumers within the broader society, located in South Africa, in which Sanlam operates. The Group is in the process of developing systems to collate group-wide quantitative data within its emerging markets.</p>
G4-22 a. Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	<p>There were no material restatements made during reporting period.</p>
G4-23 a. Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	<p>'About this report', Integrated Report, p. 5.</p> <p>In 2016, the Group included Santam in the calculation of its scope 1 and 2 emissions for the first time. More information is available in 'Environmental impact', Supplementary Report, p. 1.</p>

GRI G4 General Standard Disclosures		Addressed in
STAKEHOLDER ENGAGEMENT		
G4-24	a. Provide a list of stakeholder groups engaged by the organisation.	'Group at a glance', Integrated Report, pp. 36 – 38.
G4-25	a. Report the basis for identification and selection of stakeholders with whom to engage.	'Group at a glance', Integrated Report, pp. 36 – 38.
G4-26	a. Report the organisation's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	'Group at a glance', Integrated Report, pp. 36 – 38.
G4-27	a. Report key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	'About this report', Integrated Report, p. 7.
REPORT PROFILE		
G4-28	a. Reporting period (such as fiscal or calendar year) for information provided.	
G4-29	a. Date of most recent previous report (if any).	'About this report', Integrated Report, p. 5.
G4-30	a. Reporting cycle (such as annual, biennial).	'About this report', Integrated Report, p. 4.
G4-31	a. Provide the contact point for questions regarding the report or its contents.	'About this report', Integrated Report, p. 4.
G4-32	a. Report the 'in accordance' option the organisation has chosen. b. Report the GRI Content Index for the chosen option (see tables below). c. Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.	Introduction to the Sanlam Supplementary Report, p. 4.

Sanlam Limited GRI G4 Content Index 2016 continued

GRI G4 General Standard Disclosures		Addressed in
G4-33	<ul style="list-style-type: none"> a. Report the organisation's policy and current practice with regard to seeking external assurance for the report. b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided. c. Report the relationship between the organisation and the assurance providers. d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organisation's sustainability report. 	<p>'About this report', Integrated Report, p. 9.</p> <p>'Assurance report', Sanlam Supplementary Report.</p>
GOVERNANCE		
G4-34	<ul style="list-style-type: none"> a. Report the governance structure of the organisation, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts. 	<p>'Governance at a glance', Integrated Report, pp. 78 – 79.</p>
ETHICS AND INTEGRITY		
G4-56	<ul style="list-style-type: none"> a. Describe the organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics. 	<p>'Group at a glance', Integrated Report, pp. 22 – 23.</p>
GRI G4 Specific Standard Disclosures		
ECONOMIC		
Economic performance		
G4-DMA	Generic disclosures on management approach; sector specific guidance for DMA, additional guidance	'Prosperous society', Supplementary Report, pp. 2 – 6.
G4-EC1	Direct economic value generated and distributed	'Prosperous society', Supplementary Report, pp. 2 – 6.
Indirect economic impacts		
G4-DMA	Generic disclosures on management approach	'Value creation through the Sanlam business model', Integrated Report, pp. 42 – 73.
G4-EC8	Significant indirect economic impacts, including the extent of impacts	'Value creation through the Sanlam business model', Integrated Report, pp. 42 – 73.
Procurement practices		
G4-DMA	Generic disclosures on management approach	'Enterprise and supplier development', Prosperous society, Supplementary Report, pp. 15 – 19.

GRI G4 Specific Standard Disclosures		Addressed in
G4-EC9	Proportion of spending on local suppliers at significant locations of operation	'Enterprise and supplier development', Prosperous society, Supplementary Report, pp. 15 – 19.
ENVIRONMENTAL		
Energy		
G4-DMA	Generic disclosures on management approach	'Environmental impact', Supplementary Report, pp. 1 – 2.
G4-EN3	Energy consumption within the organisation	'Environmental impact', Supplementary Report, pp. 3 – 4.
G4-EN6	Reduction of energy consumption	'Environmental impact', Supplementary Report, pp. 4 – 5.
Water^{LA}		
G4-DMA	Generic disclosures on management approach	'Environmental impact', Supplementary Report, pp. 6 – 7.
<p>Sanlam currently does not report total water withdrawal, water sources significantly affected by water withdrawal, or the percentage and total volume of water recycled and reused as recommended by GRI G4. However, the Group is active in its efforts to reduce its water consumption and has partnered with WWF-SA to develop a South African version of the WWF Water Risk Filter. More information is available in 'Environmental impact', Supplementary Report, p. 6. The Group also seeks external assurance on its water consumption for the following buildings: Sanlam Head Office, Sanlam Investment Management, Sanlam Glacier, Sanlam Alice Lane, Sanlynn and Houghton.</p>		
Emissions		
G4-DMA	Generic disclosures on management approach	'Environmental impact', Supplementary Report, pp. 1 – 2.
G4-EN15^{LA}	Direct greenhouse gas (GHG) emissions (scope 1)	'Environmental impact', Supplementary Report, pp. 3 – 5.
G4-EN16^{LA}	Energy indirect greenhouse gas (GHG) emissions (scope 2)	'Environmental impact', Supplementary Report, pp. 3 – 5.
G4-EN17	Other indirect greenhouse gas (GHG) emissions (scope 3)	'Environmental impact', Supplementary Report, pp. 3 – 5.
Effluents and waste		
G4-DMA	Generic disclosures on management approach	'Environmental impact', Supplementary Report, pp. 8 – 9.
G4-EN23	Total weight of waste by type and disposal method	'Environmental impact', Supplementary Report, pp. 8 – 9.
Overall		
G4-DMA	Generic disclosures on management approach	'Environmental impact', Supplementary Report, p. 10. 'Responsible products and services', Supplementary Report, pp. 6 – 7.
G4-EN31	Total environmental protection expenditures and investments by type	'Environmental impact', Supplementary Report, p. 10. 'Responsible products and services', Supplementary Report, pp. 6 – 7.

^{LA} Limited Assurance: Ernst & Young Inc. (EY) undertook a limited assurance engagement on this key performance indicator, which is presented in the 'Environmental impact' report for the year ended 31 December 2016. This engagement was conducted by a multidisciplinary team including social, economic, environmental and assurance specialists with extensive experience in sustainability reporting.

Sanlam Limited GRI G4 Content Index 2016 continued

GRI G4 Specific Standard Disclosures		Addressed in
SOCIAL – LABOUR PRACTICES AND DECENT WORK		
Employment		
G4-DMA	Generic disclosures on management approach	'People development', Supplementary Report, pp. 1 – 3.
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	'People development', Supplementary Report, pp. 4 – 9. Sanlam has reported total number and rates of new employee hires and employee turnover by race. Information relating to age group, gender and region is not yet available. The Group will endeavour to include this information in the upcoming reporting cycle.
Training and education		
G4-DMA	Generic disclosures on management approach	'People development', Supplementary Report, pp. 10 – 11.
G4-LA9	Average hours of training per year per employee by gender, and by employee category	'People development', Supplementary Report, p. 10.
Diversity and equal opportunity		
G4-DMA	Generic disclosures on management approach	'People development', Supplementary Report, pp. 12 – 16.
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	'People development', Supplementary Report, pp. 12 – 16. In South Africa, the Broad-Based Black Economic Empowerment (BBBEE) Codes of Good Practice of the Department of Trade and Industry (dti) are a crucial measure of transformation. These Codes have been adapted for the financial services industry in terms of the Financial Sector Charter (FSC). Sanlam is a level 2 contributor, as determined by the FSC. More information is available in 'Prosperous Society', Supplementary Report, p. 21.
Non-discrimination		
G4-DMA	Generic disclosures on management approach	'People development', Supplementary Report, p. 17.
G4-HR3	Total number of incidents of discrimination and corrective actions taken	No material incidents of discrimination were reported during the year.
SOCIAL – SOCIETY		
Local communities		
G4-DMA	Generic disclosures on management approach	'Prosperous society', Supplementary Report, pp. 2 – 8.
G4-FS14	Initiatives to improve access to financial services for disadvantaged people	'Consumer financial education', Prosperous society, Supplementary Report, pp. 9 – 10.
Anti-corruption		
G4-DMA	Generic disclosures on management approach	'Sound governance', Supplementary Report, pp. 13 – 14.
G4-SO4	Communication and training on anti-corruption policies and procedures	'Sound governance', Supplementary Report, pp. 13 – 14.

GRI G4 Specific Standard Disclosures		Addressed in
Compliance		
G4-DMA	Generic disclosures on management approach	'Sound governance', Supplementary Report, pp. 10 – 12.
G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	'Sound governance', Supplementary Report, p. 12.
Product and service labelling		
G4-DMA	Generic disclosures on management approach; sector specific guidance for DMA, additional guidance	'Responsible products and services', Supplementary Report, pp. 3 – 7.
G4-PR3	Type of product and service information required by the organisation's procedures for product and service information and labelling, and percentage of significant product and service categories subject to such information requirements	The information required by GRI G4 relating to this aspect does not directly apply to Sanlam's approach to product and service information and labelling. Rather, the Treating Customers Fairly (TCF) guidelines recommend that products and services that are marketed and sold in the retail market are designed to meet the needs of identified customer groups and are targeted accordingly. TCF further recommends that customers are given clear information and are kept appropriately informed before, during and after the time of contracting. More information about this can be found in 'Responsible products and services', Supplementary Report, pp. 13 – 20.
Active ownership		
G4-DMA	Generic disclosures on management approach; sector specific guidance for DMA, additional guidance	'Responsible products and services', Supplementary Report, pp. 6 – 7.
G4-FS11	Percentage of assets subject to positive and negative environmental or social screening	'Responsible products and services', Supplementary Report, pp. 6 – 7. Sanlam did not report the percentage of assets subject to positive and negative environmental or social screening in its 2016 Annual Reporting Suite. However, the Group initiated a pioneering project to make use of purchased environmental data. This data will enable Sanlam Investment Management to assess the materiality of externalities, to compile environmental 'footprints' of portfolios, and to gauge the extent of environmental risk to company and portfolio valuations.