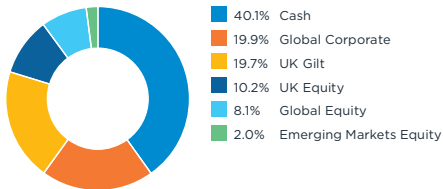


Sanlam Index Model Portfolios

September 2018

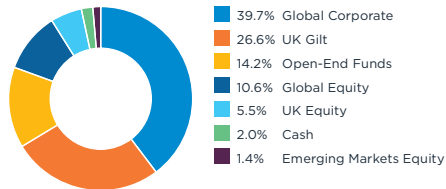
Portfolio holdings¹

Orange - asset allocation



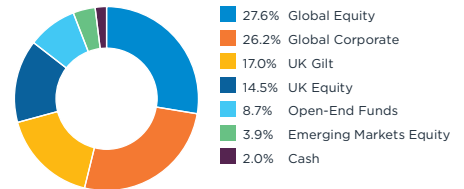
Top ten holdings	%
JPM Sterling Liquidity	40.1
Ishares Corp Bond Index	19.9
Vanguard UK Govt Bond	19.7
Fidelity Index UK	10.2
Vanguard Dev World ex.UK	8.1
Satrix Emerging Markets Tracker	2.0

Conservative - asset allocation



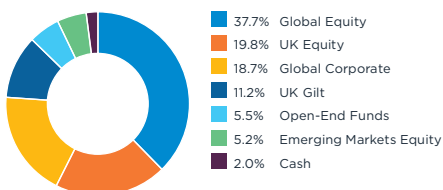
Top ten holdings	%
Vanguard Global Corp Bond	39.7
Vanguard UK Govt Bond	26.6
JPM Global High Yield Bond	14.2
Vanguard Dev World ex.UK	10.6
Fidelity Index UK	5.5
British Pound	2.0
Satrix Emerging Markets Tracker	1.4

Cautious - asset allocation



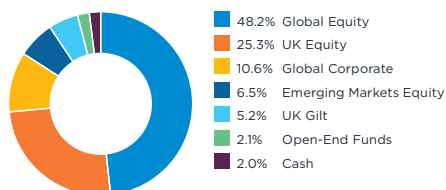
Top ten holdings	%
Vanguard Dev World ex.UK	27.6
Vanguard Global Corp Bond	26.2
Vanguard UK Govt Bond	17.0
Fidelity Index UK	14.5
JPM Global High Yield Bond	8.7
Satrix Emerging Markets Tracker	3.9
British Pound	2.0

Balanced - asset allocation



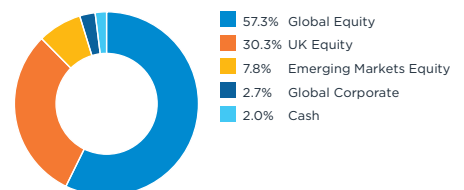
Top ten holdings	%
Vanguard Dev World ex.UK	37.7
Fidelity Index UK	19.8
Vanguard Global Corp Bond	18.7
Vanguard UK Govt Bond	11.2
JPM Global High Yield Bond	5.5
Satrix Emerging Markets Tracker	5.2
British Pound	2.0

Growth - asset allocation



Top ten holdings	%
Vanguard Dev World ex.UK	48.2
Fidelity Index UK	25.3
Vanguard Global Corp Bond	10.6
Satrix Emerging Markets Tracker	6.5
Vanguard UK Govt Bond	5.2
JPM Global High Yield Bond	2.1
British Pound	2.0

Adventurous - asset allocation

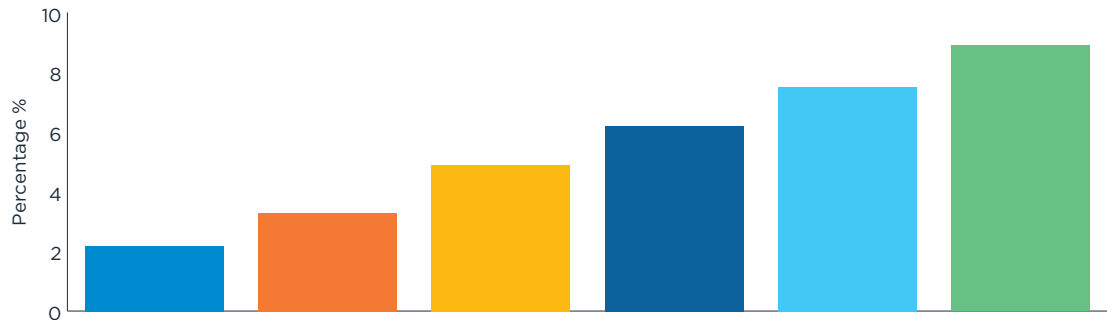


Top ten holdings	%
Vanguard Dev World ex.UK	57.3
Fidelity Index UK	30.3
Satrix Emerging Markets Tracker	7.8
Vanguard Global Corp Bond	2.7
British Pound	2.0

¹ These pie charts show the current asset allocation for Sanlam Investments and Pensions and are for illustration purposes only.

Source: Sanlam FOUR as at 30th September 2018

Portfolio returns – Performance for 12 months up to 30th September 2018²



	Orange	Conservative	Cautious	Balanced	Growth	Adventurous
30/09/2017 - 30/09/2018	2.17%	3.26%	4.90%	6.18%	7.47%	8.87%
30/09/2016 - 30/09/2017	1.83%	3.54%	5.68%	8.10%	10.58%	13.65%
30/09/2015 - 30/09/2016	10.49%	15.68%	18.56%	20.44%	22.18%	24.09%
30/09/2014 - 30/09/2015	1.92%	2.65%	1.89%	0.77%	-0.40%	-1.89%
30/09/2013 - 30/09/2014	2.88%	5.74%	7.12%	7.59%	8.00%	8.40%

² The 'total return' statistics are an estimation of returns from the model portfolios over the period indicated. 'Total return' is defined as the combination of increase in capital value and investment income. The figures shown should not be regarded as indicating actual returns to any individual investor.

The 'total returns' calculation does not incorporate the cost of financial advice, discretionary investment management fees, or product wrappers.

All performance figures are calculated on a NAV to NAV price basis for Unit Trusts (mid to mid for OEICs) with net income reinvested.

Past performance is not a reliable indicator of future results. The value of investments can go down as well as up and may be affected by exchange rate variations. As a result, the benefits available under any policy/account linked to the portfolio may be lower than anticipated. You may not get back the amount originally invested.

Sources: Model Portfolio returns calculated by Sanlam FOUR

Estimated net asset costs³

	Orange	Conservative	Cautious	Balanced	Growth	Adventurous
Sanlam Investments and Pensions %	0.17	0.24	0.20	0.17	0.15	0.12

³ These figures are the costs of the underlying funds. They do not incorporate either financial advice or discretionary investment management fees.

Source: Sanlam FOUR

Key facts

Portfolio manager Barry Cowen

Investment manager Sanlam FOUR Investments UK Limited ("Sanlam FOUR") (since inception)

Initial charge 0.00%

Launch date 31/12/2011

Benchmark Composite index risk benchmark

Sanlam & Sanlam Investments and Pensions are trading names of Sanlam Life & Pensions UK Limited (SLP (Reg. in England 980142)) and Sanlam Financial Services UK Limited (SFS (Reg. in England 2354894)). SLP is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. SFS is authorised and regulated by the Financial Conduct Authority.

Registered Office: St. Bartholomew's House, Lewins Mead, Bristol, BS1 2NH.