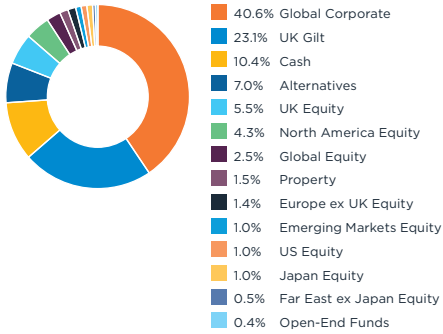


Sanlam Active Model Portfolios

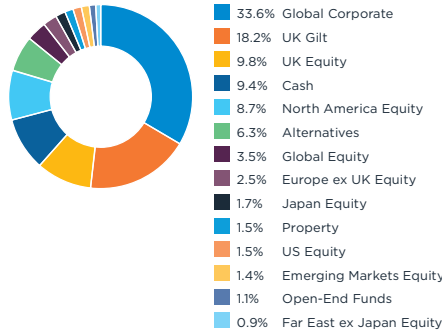
October 2018

Portfolio holdings¹

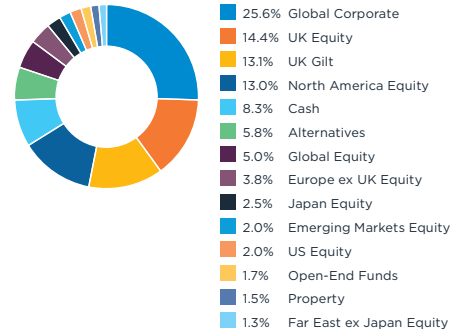
Conservative - asset allocation



Defensive - asset allocation



Cautious - asset allocation



Top ten holdings

	%
Vanguard Global Corp Bond	13.5
Vanguard UK Govt Bond	9.4
Sanlam Strategic Bond	8.0
Allianz Gilt Yield	6.9
Fidelity UK Gilt	6.9
M&G Short Dated Corp Bond	6.4
TwentyFour Dynamic Bond	5.2
Jupiter Strategic Bond	5.2
JPM Sterling Corp Bond	5.0
British Pound	4.0

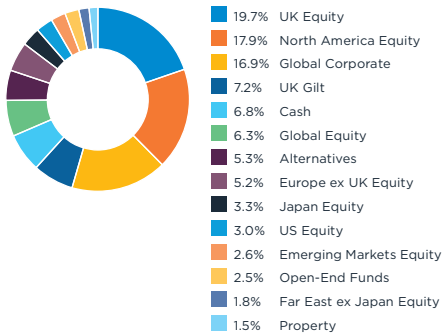
Top ten holdings

	%
Vanguard Global Corp Bond	11.2
Vanguard UK Govt Bond	7.1
Sanlam Strategic Bond	6.8
iShares North America Equity	6.5
Allianz Gilt Yield	5.6
Fidelity UK Gilt	5.6
M&G Short Dated Corp Bond	5.4
Fidelity Index UK	5.1
TwentyFour Dynamic Bond	4.2
Jupiter Strategic Bond	4.2

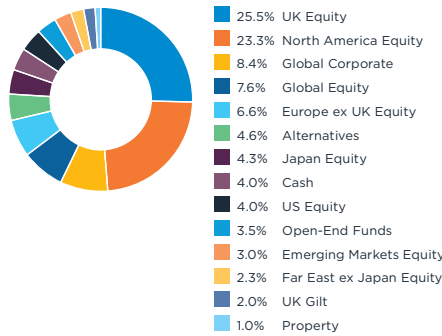
Top ten holdings

	%
iShares North America Equity	9.4
Vanguard Global Corp Bond	8.5
Fidelity Index UK	7.1
Sanlam Strategic Bond	5.5
Vanguard UK Govt Bond	5.1
Sanlam Global High Quality Fund	5.0
M&G Short Dated Corp Bond	4.3
Allianz Gilt Yield	4.0
Fidelity UK Gilt	4.0
British Pound	4.0

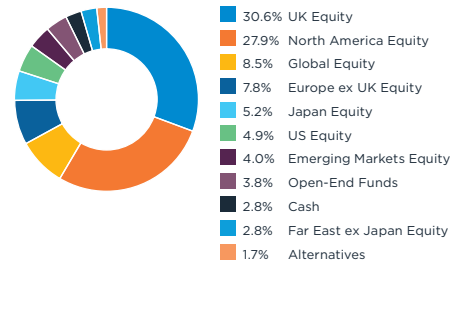
Balanced - asset allocation



Growth - asset allocation



Adventurous - asset allocation



Top ten holdings

	%
iShares North America Equity	13.1
Fidelity Index UK	10.1
Vanguard Global Corp Bond	6.7
Sanlam Global High Quality Fund	6.3
Sanlam Strategic Bond	4.0
British Pound	4.0
Loomis US Equity Leaders	3.0
Sanlam FOUR US Dividend Income	2.8
M&G Short Dated Corp Bond	2.8
Schroder European Alpha Fund	2.6

Top ten holdings

	%
iShares North America Equity	16.9
Fidelity Index UK	13.7
Sanlam Global High Quality Fund	7.6
British Pound	4.0
Loomis US Equity Leaders	4.0
Fidelity Emerging Markets	3.5
Sanlam FOUR US Dividend Income	3.4
Schroder European Alpha Fund	3.2
Sanlam Strategic Bond	3.2
Merian North American	3.0

Top ten holdings

	%
iShares North America Equity	19.4
Fidelity Index UK	16.9
Sanlam Global High Quality Fund	8.5
Loomis US Equity Leaders	4.9
Sanlam FOUR US Dividend Income	4.6
Merian North American	4.0
Schroder European Alpha Fund	3.8
Fidelity Emerging Markets	3.8
Franklin UK Managers Focus	3.5
Schroder Recovery Fund	2.8

Portfolio returns – Performance for 12 months up to 31st October 2018²



	Orange	Conservative	Cautious	Balanced	Growth	Adventurous
31/10/2017 - 31/10/2018	-0.42%	-0.21%	-1.03%	-1.13%	-1.40%	-1.21%
31/10/2016 - 31/10/2017	4.53%	7.14%	9.30%	11.05%	13.01%	15.29%
31/10/2015 - 31/10/2016	7.63%	11.23%	13.32%	15.32%	16.81%	18.24%
31/10/2014 - 31/10/2015	2.13%	3.77%	5.03%	5.37%	5.51%	5.94%
31/10/2013 - 31/10/2014	1.92%	3.48%	4.07%	4.00%	3.66%	3.36%

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

	Conservative	Defensive	Cautious	Balanced	Growth	Adventurous
Sanlam Investments and Pensions %	0.68	0.68	0.70	0.71	0.71	0.69

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 01/10/2010

Benchmark Composite index risk benchmark

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 31st October 2018

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.

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