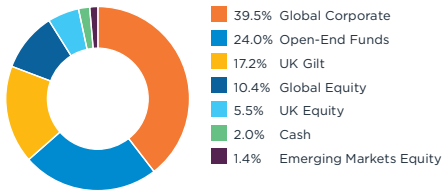


Sanlam Index Model Portfolios

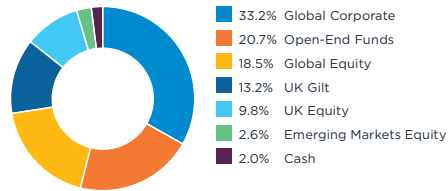
October 2018

Portfolio holdings¹

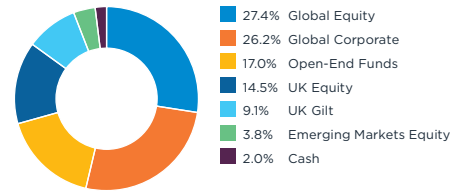
Conservative - asset allocation



Defensive - asset allocation



Cautious - asset allocation

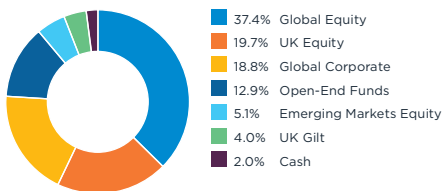


Top ten holdings	%
Vanguard Global Corp Bond	39.5
Vanguard UK Govt Bond	17.2
JPM Global High Yield Bond	13.9
Vanguard Dev World ex.UK	10.4
Vanguard Global Short Term Bond	10.0
Fidelity Index UK	5.5
British Pound	2.0
Satrix Emerging Markets Tracker	1.4

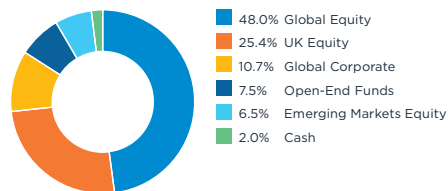
Top ten holdings	%
Vanguard Global Corp Bond	33.2
Vanguard Dev World ex.UK	18.5
Vanguard UK Govt Bond	13.2
JPM Global High Yield Bond	11.4
Fidelity Index UK	9.8
Vanguard Global Short Term Bond GBP Hedged	9.3
Satrix Emerging Markets Tracker	2.6
British Pound	2.0

Top ten holdings	%
Vanguard Dev World ex.UK	27.4
Vanguard Global Corp Bond	26.2
Fidelity Index UK	14.5
Vanguard UK Govt Bond	9.1
JPM Global High Yield Bond	8.6
Vanguard Global Short Term Bond	8.4
Satrix Emerging Markets Tracker	3.8
British Pound	2.0

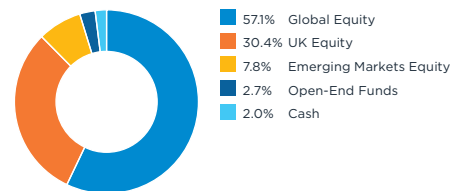
Balanced - asset allocation



Growth - asset allocation



Adventurous - asset allocation



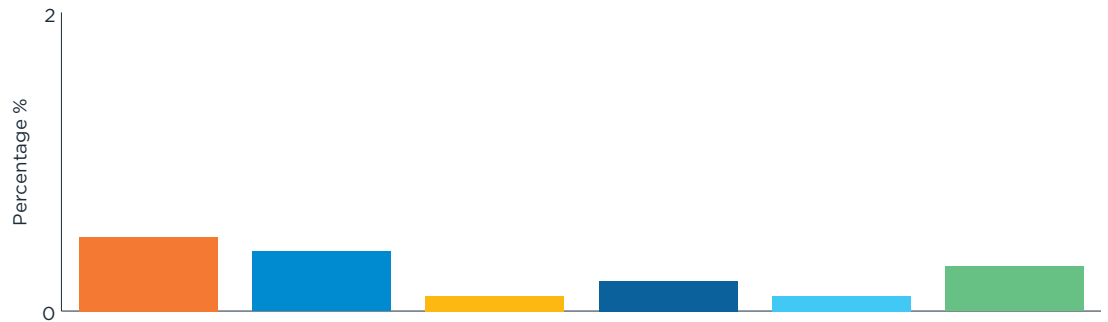
Top ten holdings	%
Vanguard Dev World ex.UK	37.4
Fidelity Index UK	19.7
Vanguard Global Corp Bond	18.8
Vanguard Global Short Term Bond	7.5
JPM Global High Yield Bond	5.4
Satrix Emerging Markets Tracker	5.1
Vanguard UK Govt Bond	4.0
British Pound	2.0

Top ten holdings	%
Vanguard Dev World ex.UK	48.0
Fidelity Index UK	25.4
Vanguard Global Corp Bond	10.7
Satrix Emerging Markets Tracker	6.5
Vanguard Global Short Term Bond	5.4
JPM Global High Yield Bond	2.1
British Pound	2.0

Top ten holdings	%
Vanguard Dev World ex.UK	57.1
Fidelity Index UK	30.4
Satrix Emerging Markets Tracker	7.8
Vanguard Global Short Term 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.

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



	Orange	Conservative	Cautious	Balanced	Growth	Adventurous
31/10/2017 - 31/10/2018	0.55%	0.41%	0.15%	0.16%	0.13%	0.29%
31/10/2016 - 31/10/2017	3.64%	5.84%	7.76%	9.55%	11.34%	13.49%
31/10/2015 - 31/10/2016	9.03%	13.19%	15.49%	17.38%	19.15%	21.11%
31/10/2014 - 31/10/2015	1.77%	3.02%	3.30%	3.14%	2.94%	2.64%
31/10/2013 - 31/10/2014	2.39%	4.34%	4.86%	4.72%	4.52%	4.21%

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 %	0.24	0.22	0.20	0.18	0.15	0.13

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