

Best ↑ ↓ Worst	USD-ZAR Exchange Rate 7,01	Emerging Markets Equities 78,51	Global Property 20,40	USD-ZAR Exchange Rate 21,90	Global Property 28,65	North American Equities 29,57	Global Property 15,89	USD-ZAR Exchange Rate 35,02	North American Equities 11,57	Emerging Markets Equities 37,28	USD-ZAR Exchange Rate 15,97	USD-ZAR Exchange Rate 15,97	USD-ZAR Exchange Rate 15,97
	North American Equities 6,09	Global Property 38,26	Emerging Markets Equities 18,88	Global Bonds 5,64	European Equities 21,28	European Equities 27,65	North American Equities 11,90	Global Property 0,05	Emerging Markets Equities 11,19	European Equities 26,82	Global Bonds -1,20	Global Bonds -1,20	Global Bonds -1,20
	World Equities 3,70	European Equities 32,57	North American Equities 15,30	North American Equities -0,07	Emerging Markets Equities 18,22	World Equities 26,68	USD-ZAR Exchange Rate 10,63	European Equities -0,65	World Equities 7,51	World Equities 22,40	Global Property -4,74	Global Property -4,74	Global Property -4,74
	Balanced 3,54	World Equities 29,99	World Equities 11,76	Balanced -1,25	World Equities 15,83	USD-ZAR Exchange Rate 23,25	World Equities 4,94	World Equities -0,87	Balanced 5,65	North American Equities 20,89	Balanced -5,63	Balanced -5,63	Balanced -5,63
	Global Property 3,25	North American Equities 28,44	Balanced 10,07	World Equities -5,54	North American Equities 14,77	Balanced 14,99	Balanced 2,96	North American Equities -0,90	Global Property 4,99	Balanced 16,92	North American Equities -5,73	North American Equities -5,73	North American Equities -5,73
	Global Bonds 2,69	Balanced 20,13	Global Bonds 5,54	Global Property -5,82	Balanced 10,93	Global Property 4,39	Global Bonds 0,59	Balanced -1,49	Global Bonds 2,09	Global Property 11,42	World Equities -8,71	World Equities -8,71	World Equities -8,71
	Emerging Markets Equities 0,08	Global Bonds 6,93	European Equities 1,57	European Equities -15,26	Global Bonds 4,32	Global Bonds -2,60	Emerging Markets Equities -2,19	Global Bonds -3,15	European Equities -0,56	Global Bonds 7,39	Emerging Markets Equities -14,58	Emerging Markets Equities -14,58	Emerging Markets Equities -14,58
	European Equities -0,41	USD-ZAR Exchange Rate -22,31	USD-ZAR Exchange Rate -10,55	Emerging Markets Equities -18,42	USD-ZAR Exchange Rate 4,08	Emerging Markets Equities -2,60	European Equities -6,55	Emerging Markets Equities -14,92	USD-ZAR Exchange Rate -11,46	USD-ZAR Exchange Rate -9,59	European Equities -15,14	European Equities -15,14	European Equities -15,14
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1 Yr*	YTD**

All returns are USD denominated. Performance as at 31 December 2018 | **Balanced:** Proxy for a diversified portfolio : 65% MSCI World | 35% Barclays Global Treasury  
\*1 Year to December 2018 | \*\*January 2018 to December 2018

Best ↑	Global Bonds 6,43	Global Bonds 8,26	Global Bonds 6,69	Global Bonds 5,87	Global Bonds 4,38	Global Bonds 6,26	Global Bonds 4,62	Global Bonds 6,54	Global Bonds 6,91	Balanced 5,08	Global Bonds 4,03	Global Bonds 4,03
	Balanced 13,41	Balanced 19,10	Balanced 13,65	Balanced 17,24	Balanced 10,38	Balanced 8,49	Balanced 6,69	Balanced 9,89	Balanced 10,11	Global Bonds 5,75	Balanced 9,89	Balanced 9,89
	World Equities 20,88	World Equities 28,56	World Equities 20,12	Global Property 25,82	Global Property 13,22	World Equities 12,04	Global Property 9,40	Global Property 15,06	World Equities 15,66	World Equities 7,01	Global Property 12,57	Global Property 12,57
	Global Property 23,57	Emerging Markets Equities 32,60	Global Property 20,82	World Equities 26,05	North American Equities 15,47	North American Equities 13,14	World Equities 11,02	World Equities 15,90	North American Equities 15,92	North American Equities 7,97	World Equities 15,40	World Equities 15,40
	North American Equities 24,01	North American Equities 32,90	North American Equities 21,51	Emerging Markets Equities 26,86	World Equities 15,56	Global Property 14,50	North American Equities 13,39	North American Equities 18,41	Global Property 16,52	Global Property 9,03	European Equities 17,38	European Equities 17,38
	Emerging Markets Equities 24,89	European Equities 39,29	Emerging Markets Equities 21,62	North American Equities 27,78	Emerging Markets Equities 17,81	Emerging Markets Equities 16,11	Emerging Markets Equities 13,56	Emerging Markets Equities 19,44	Emerging Markets Equities 20,71	Emerging Markets Equities 11,25	Emerging Markets Equities 18,94	Emerging Markets Equities 18,94
	European Equities 29,35	Global Property 40,60	European Equities 31,48	European Equities 39,13	European Equities 27,97	European Equities 18,90	European Equities 15,95	European Equities 21,55	European Equities 24,10	European Equities 12,03	North American Equities 20,02	North American Equities 20,02
	Worst ↓	USD-ZAR Exchange Rate 92,38	USD-ZAR Exchange Rate 93,72	USD-ZAR Exchange Rate 70,20	USD-ZAR Exchange Rate 107,69	USD-ZAR Exchange Rate 82,63	USD-ZAR Exchange Rate 81,55	USD-ZAR Exchange Rate 61,25	USD-ZAR Exchange Rate 53,54	USD-ZAR Exchange Rate 109,49	USD-ZAR Exchange Rate 69,90	USD-ZAR Exchange Rate 99,80
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	1 Yr*

All returns are USD denominated. Performance as at 31 December 2018 | **Balanced:** Proxy for a diversified portfolio : 65% MSCI World | 35% Barclays Global Treasury  
\*1 Year to December 2018

Best ↑ ↓ Worst	Emerging Markets Equities 7,66	Emerging Markets Equities 15,51	Emerging Markets Equities 12,78	Global Bonds 6,47	Global Bonds 5,44	North American Equities 17,09	North American Equities 13,91	USD-ZAR Exchange Rate 18,49	North American Equities 12,96	North American Equities 14,15	North American Equities 7,11	North American Equities 7,11
	USD-ZAR Exchange Rate 7,54	USD-ZAR Exchange Rate 5,60	Global Bonds 6,67	USD-ZAR Exchange Rate 2,96	USD-ZAR Exchange Rate 4,27	Global Property 16,06	Global Property 12,03	North American Equities 10,51	USD-ZAR Exchange Rate 11,15	World Equities 11,64	USD-ZAR Exchange Rate 6,76	USD-ZAR Exchange Rate 6,76
	Global Bonds 5,01	European Equities 4,74	Balanced 4,47	Emerging Markets Equities 2,41	Balanced 1,52	World Equities 15,03	World Equities 10,20	Global Property 7,96	World Equities 10,41	European Equities 8,37	Global Property 5,26	Global Property 5,26
	European Equities 2,95	Global Bonds 4,56	European Equities 2,98	Balanced 1,30	Global Property 1,07	Emerging Markets Equities 14,79	USD-ZAR Exchange Rate 9,13	World Equities 7,59	Global Property 10,33	USD-ZAR Exchange Rate 8,07	World Equities 4,56	World Equities 4,56
	Balanced 2,01	Balanced 3,22	Global Property 2,88	North American Equities -0,43	North American Equities 0,96	European Equities 12,05	Balanced 7,38	Balanced 5,02	European Equities 7,40	Balanced 7,58	Balanced 3,41	Balanced 3,41
	Global Property 1,96	World Equities 2,01	World Equities 2,43	World Equities -2,37	Emerging Markets Equities -0,92	Balanced 10,75	European Equities 4,49	European Equities 4,03	Balanced 6,45	Global Property 7,20	Emerging Markets Equities 1,65	Emerging Markets Equities 1,65
	World Equities -0,51	Global Property 2,00	North American Equities 2,38	Global Property -5,28	World Equities -1,18	Global Bonds 3,91	Global Bonds 2,65	Global Bonds 0,90	Emerging Markets Equities 1,28	Emerging Markets Equities 4,35	Global Bonds 1,08	Global Bonds 1,08
	North American Equities -2,21	North American Equities 0,74	USD-ZAR Exchange Rate 0,94	European Equities -6,23	European Equities -5,50	USD-ZAR Exchange Rate 1,68	Emerging Markets Equities 1,78	Emerging Markets Equities -4,81	Global Bonds 0,21	Global Bonds 0,79	European Equities -0,13	European Equities -0,13
2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	5 Yrs*	

All returns are USD denominated. Performance as at 31 December 2018 | **Balanced:** Proxy for a diversified portfolio : 65% MSCI World | 35% Barclays Global Treasury  
\*5 Years to December 2018

Sanlam Investments consists of the following authorised Financial Services Providers: Sanlam Investment Management (Pty) Ltd ("SIM"), Sanlam Multi Manager International (Pty) Ltd ("SMMI"), Satrix Managers (RF) (Pty) Ltd, Graviton Wealth Management (Pty) Ltd ("GWM"), Graviton Financial Partners (Pty) Ltd ("GFP"), Radius Administrative Services (Pty) Ltd ("Radius"), Blue Ink Investments (Pty) Ltd ("Blue Ink"), Sanlam Capital Markets (Pty) Ltd ("SCM"), Sanlam Private Wealth (Pty) Ltd ("SPW") and Sanlam Employee Benefits (Pty) Ltd ("SEB"), a division of Sanlam Life Insurance Limited; and has the following approved Management Companies under the Collective Investment Schemes Control Act: Sanlam Collective Investments(RF) (Pty) Ltd("SCI") and Satrix Managers (RF) (Pty) Ltd ("Satrix"). This publication is intended for information purposes only and the information in it does not constitute financial advice as contemplated in terms of the Financial Advisory and Intermediary Services Act. All reasonable steps have been taken to ensure the information in this document is accurate. Independent professional financial advice should always be sought before making an investment decision.