

Model Portfolio Service Balanced USD

MODEL PORTFOLIO SERVICE

The Model Portfolio Service provides a simple choice of three risk-profiled model portfolios.

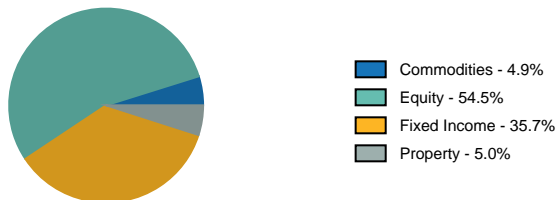
Each Portfolio invests in a range of asset classes to help provide diversification. The Portfolios are constructed using a mathematical optimisation algorithm to identify the optimal asset allocations depending on risk profile. The portfolios consist of low-cost* passive funds (for fixed income and equity exposure) and active funds (for commodity and property exposure).

Strategic asset allocation is utilised with the primary goal to create an asset mix that helps to provide the optimal balance between expected risk and return for a long-term investment horizon.

COMPETITIVE ADVANTAGE

- Systematic process using a mathematical optimisation algorithm to set allocations
- Concept is similar to a "buy and hold" strategy, rather than an active trading approach
- Simple quarterly rebalancing

PORTFOLIO ALLOCATIONS



Commodities

Investec GSF Global Natural Resources	4.9%
---------------------------------------	------

Equity

Vanguard Emerging Markets Stock Index	5.4%
BlackRock Global Index Funds - Japan Equity Index	9.6%
Vanguard S&P 500	23.2%
Sanlam World Equity Tracker	16.3%

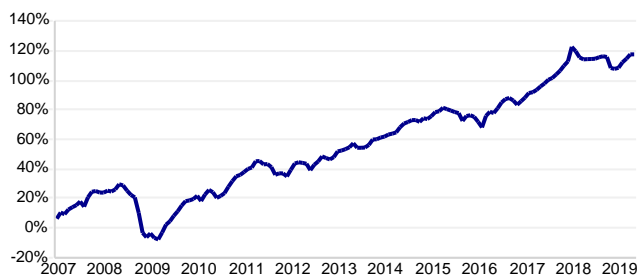
Fixed Income

BlackRock Global Index Funds - Global Government Bond Index	12.6%
Vanguard Global Bond Index	13.6%
MFS Meridian Funds Emerging Markets Debt	9.5%

Property

Sanlam Global Property	5.0%
------------------------	------

PERFORMANCE*



— Model Portfolio Service - Balanced USD

Source for data: Sanlam Global Investments Solutions, Sanlam Structured Solutions, MSCI and Milliman.

DISCLAIMER

This document provides a brief description of Model Portfolio Service - Balanced. It is neither an offer to sell, nor a solicitation to buy any securities in any fund and should not be relied upon as investment advice. Independent financial advice should be sought as not all investments are suitable for all investors. Investors should understand the risks associated with any investment in securities. Review complete fund documentation for further information. Investments in the Model Portfolio Service are subject to risks. Investments can go down as well as up as a result of changes in the value of the investments. There is no assurance or guarantee of principal or performance and there is no guarantee that a portfolio will achieve its objective. Investors may lose money, including possible loss of principal. Past performance is not necessarily a guide to future performance. For more information, please speak to a Sanlam relationship manager. The Model Portfolios are not available in the United States or to citizens or residents of the U.S. or Bermuda. This material is not to be distributed to any person while such person is physically present in the United States.

KEY INFORMATION

Investor Type	Suitable for investors looking for 'moderate' growth
Annual Management Charge	0.40% + underlying fund charges
Portfolio Manager	Sanlam Structured Solutions
Currencies Available	USD
Launch Date	01 September 2015

PERFORMANCE* (%)

	Portfolio
1 Month	-3.36
YTD	6.82
1 Year Return	-0.69
3 Years Annualized Return	5.73
5 Years Annualized Return	4.56
Return Since Inception	5.98
Total Return Since Inception	110.09

KEY STATISTICS (%)

	Portfolio
Annualised Volatility	8.16
Maximum Drawdown	-35.24

* All performance data is net of fees. Performance data from 01 September 2006 to 31 August 2015 is simulated. Performance data since 01 September 2015 is actual Portfolio performance. Performance and risk statistics quoted that include data that pre-dates 01 September 2015 includes simulated performance data as well as the actual Portfolio performance. Simulated data is for informational purposes only, does not represent an actual account and is not the result of any actual trading. This simulation is based on historical returns and is not intended to project or predict future investment returns.

GLOSSARY

Average Volatility:	Measures the amount of variability in the value of the investment over the measurement period. Generally, the higher the volatility measure the riskier the investment since there is a potential for large value movements. The Average Volatility is calculated as the annualised standard deviation of daily log returns.
Maximum Drawdown:	Gives the percentage change between the highest value and lowest value for an investment over a measurement period. This measure is used to display the downside risk of the investment over the measurement period.