Fund Description

The fund’s objective is to provide levels of investment growth that are in line with its risk profile. The relatively low equity allocation of this fund is expected to result in less volatile returns over the short term, but also lower long term growth when compared to the SMM 50 and SMM 70 funds.

Risk Profile

- Cautious
- Moderate
- Moderate-Aggressive
- Aggressive

Time Horizon

- 0 - 2 years
- 2 - 3 years
- 5 years +
- 7 years +

Returns

<table>
<thead>
<tr>
<th></th>
<th>Fund (%)</th>
<th>Benchmark (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>1.9</td>
<td>2.1</td>
</tr>
<tr>
<td>3 Months</td>
<td>11.4</td>
<td>11.0</td>
</tr>
<tr>
<td>6 Months</td>
<td>-0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>Year to date</td>
<td>-0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>1 Year</td>
<td>2.7</td>
<td>2.3</td>
</tr>
<tr>
<td>3 Years</td>
<td>6.7</td>
<td>6.2</td>
</tr>
<tr>
<td>5 Years</td>
<td>6.8</td>
<td>6.3</td>
</tr>
<tr>
<td>Since inception</td>
<td>9.4</td>
<td>6.9</td>
</tr>
</tbody>
</table>

Top 10 Equity Exposures

<table>
<thead>
<tr>
<th>Name</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Naspers</td>
<td>3.1</td>
</tr>
<tr>
<td>Prosus</td>
<td>1.0</td>
</tr>
<tr>
<td>Anglo American Plc</td>
<td>1.0</td>
</tr>
<tr>
<td>British American Tobacco Plc</td>
<td>0.8</td>
</tr>
<tr>
<td>Firstand Limited</td>
<td>0.7</td>
</tr>
<tr>
<td>Impala Platinum Holdings Limited</td>
<td>0.6</td>
</tr>
<tr>
<td>AngloGold Ashanti Limited</td>
<td>0.4</td>
</tr>
<tr>
<td>Sanlam</td>
<td>0.4</td>
</tr>
<tr>
<td>Quilter Plc</td>
<td>0.4</td>
</tr>
<tr>
<td>Anglo American Platinum Ltd</td>
<td>0.4</td>
</tr>
</tbody>
</table>

Total Investment Costs (TIC)

| Total Expense Ratio (TER) | 0.80% |
| Transaction Costs (TC)    | 0.10% |
| Total Investment Charges (TER + TC) | 0.90% |

The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER’s.

Inclusive in the TER of 0.80%, a performance fee of 0.06% was recovered.

Contact Information

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