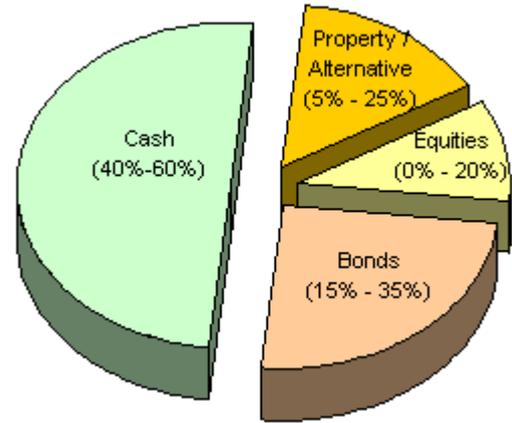


## Summary of Risk Profile

The Sanlam Risk Profiles are defined in terms of asset allocation spreads and are based on the simulated future behaviour of different asset classes and investment markets.

The primary investment goal of a Conservative investor is capital protection. Stable growth or a high level of income is required, and the investor may require access to the capital within three years.

The portfolio will consist primarily of income orientated asset classes such as cash, bonds and property, with little exposure to equities (higher volatility). A diversified portfolio will include up to 10% in international assets.



## Risk / Return Characteristics

Risk is defined as the probability of a nominal capital loss over any 1- year period and it relates to the volatility of annual returns of the various assets. Historic analysis confirms the relationship between risk and return of the major asset classes. Typically, the riskier the investment, the greater the long-term rate of return expected.

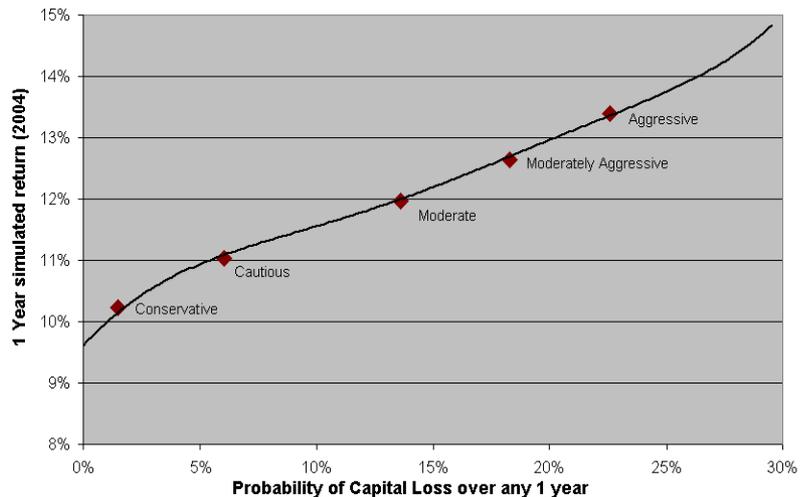
### Risk / Return Frontier

Without focussing on the absolute values of the graph, it illustrates the higher risk of short-term capital losses and volatility, associated with portfolios with higher long-term expected returns (based on simulations in 2004). It shows that the probability of short-term losses can be reduced significantly, without sacrificing too much long-term return.

The 5 risk profiles of Sanlam are defined in terms of diversified, balanced portfolios and the graph shows that investors may choose to accept more risk than our Aggressive Profile, in anticipation of higher long-term returns.

Investors may also construct more conservative portfolios than our Conservative Profile in order to ensure no risk of a nominal capital loss (sacrificing some expected long-term return).

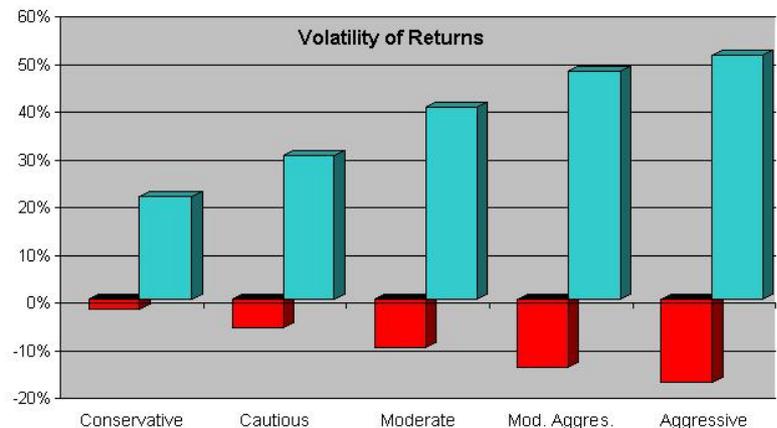
However, deviations from the suggested risk profiles must be considered carefully and must be managed actively.



### Volatility of Returns

This graph illustrates the volatility between the worst and best annual returns expected from the 5 profiles, over an investment term of 3 years. It shows the increasing volatility of short-term returns, in more aggressive portfolios.

These returns are based on simulations of pre-tax returns of the various asset classes from 2004, with all income reinvested.



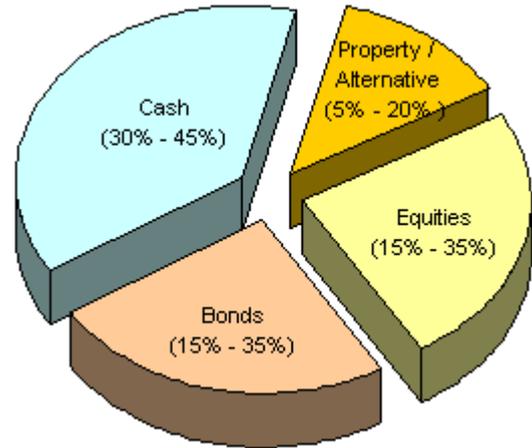
**Note:** Values on this page are only for comparative reasons and provide no guarantee of future behaviour.

## Summary of Risk Profile

The Sanlam Risk Profiles are defined in terms of asset allocation spreads and are based on the simulated future behaviour of different asset classes and investment markets.

The primary investment goal is capital protection. Fairly stable growth or a moderate level of income is required and the investment term is for between 3 and 5 years.

The balanced portfolio will consist primarily of income orientated asset classes such as cash, bonds and property, with more exposure to equities than the Conservative investor (to provide potential for higher real growth over the long term). The portfolio will include between 5% and 15% in international assets and may experience short-term negative returns.



## Risk / Return Characteristics

Risk is defined as the probability of a nominal capital loss over any 1- year period and it relates to the volatility of annual returns of the various assets. Historic analysis confirms that relationship between risk and return of the major asset classes. Typically, the riskier the investment, the greater the long-term rate of return expected.

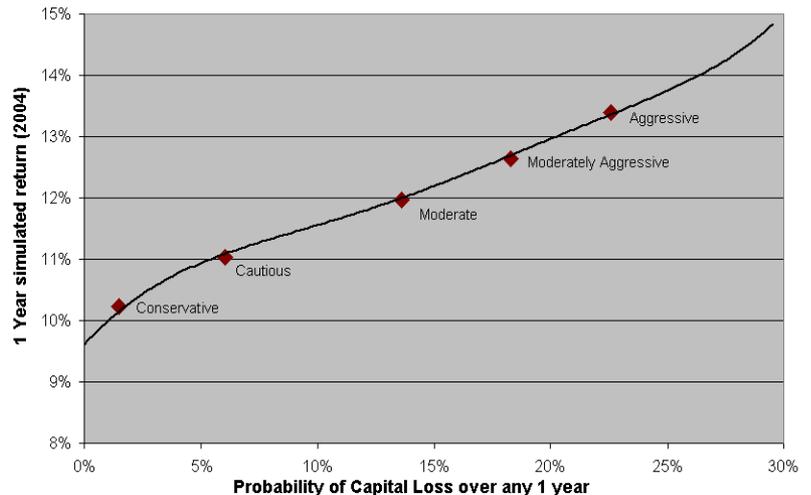
### Risk / Return Frontier

Without focussing on the absolute values of the graph, it illustrates the higher risk of short-term capital losses and volatility, associated with portfolios with higher long-term expected returns (based on simulations in 2004). It shows that the probability of short-term losses can be reduced significantly, without sacrificing too much long-term return.

The 5 risk profiles of Sanlam are defined in terms of diversified, balanced portfolios and the graph shows that investors may choose to accept more risk than our Aggressive Profile, in anticipation of higher long-term returns.

Investors may also construct more conservative portfolios than our Conservative Profile in order to ensure no risk of a nominal capital loss (sacrificing some expected long-term return).

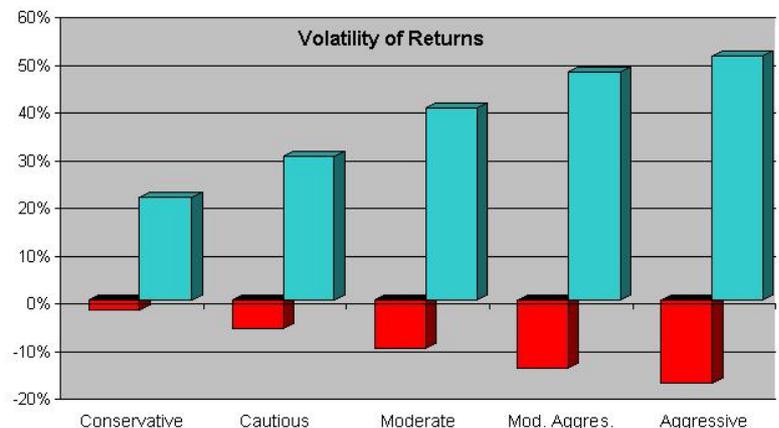
However, deviations from the suggested risk profiles must be considered carefully and must be managed actively.



### Volatility of Returns

This graph illustrates the volatility between the worst and best annual returns expected from the 5 profiles, over an investment term of 3 years. It shows the increasing volatility of short-term returns, in more aggressive portfolios.

These returns are based on simulations of pre-tax returns of the various asset classes from 2004, with all income reinvested.



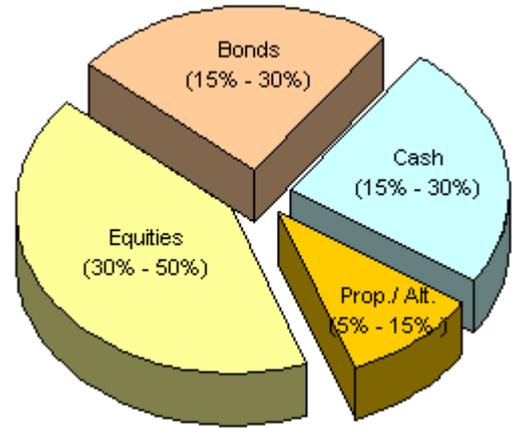
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## Summary of Risk Profile

The Sanlam Risk Profiles are defined in terms of asset allocation spreads and are based on the simulated future behaviour of different asset classes and investment markets.

The primary investment goal is capital growth. The investor will tolerate some fluctuations in short-term returns (in anticipation of higher long-term returns), requires no income and requires access to the investment only after five years.

The portfolio is diversified across all major asset classes. It is constructed to create a balance between risk and return, and it may experience short-term negative returns. As part of diversification, the portfolio will include between 10% and 20% in international assets.



## Risk / Return Characteristics

Risk is defined as the probability of a nominal capital loss over any 1- year period and it relates to the volatility of annual returns of the various assets. Historic analysis confirms that relationship between risk and return of the major asset classes. Typically, the riskier the investment, the greater the long-term rate of return expected.

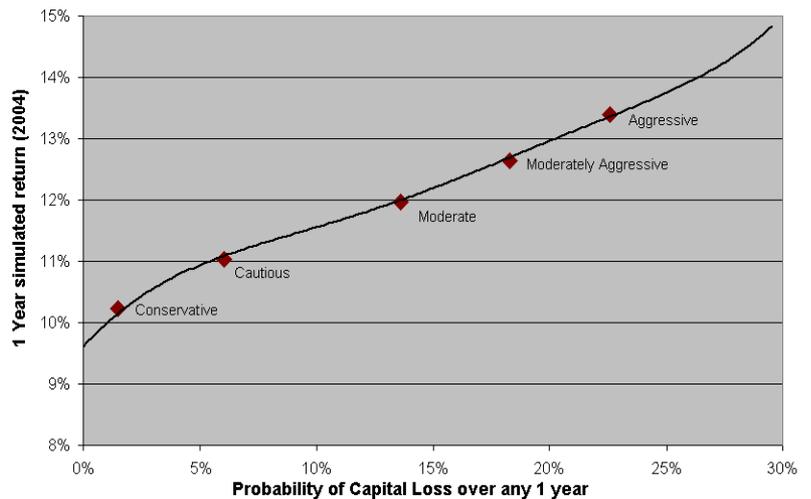
### Risk / Return Frontier

Without focussing on the absolute values of the graph, it illustrates the higher risk of short-term capital losses and volatility, associated with portfolios with higher long-term expected returns (based on simulations in 2004). It shows that the probability of short-term losses can be reduced significantly, without sacrificing too much long-term return.

The 5 risk profiles of Sanlam are defined in terms of diversified, balanced portfolios and the graph shows that investors may choose to accept more risk than our Aggressive Profile, in anticipation of higher long-term returns.

Investors may also construct more conservative portfolios than our Conservative Profile in order to ensure no risk of a nominal capital loss (sacrificing some expected long-term return).

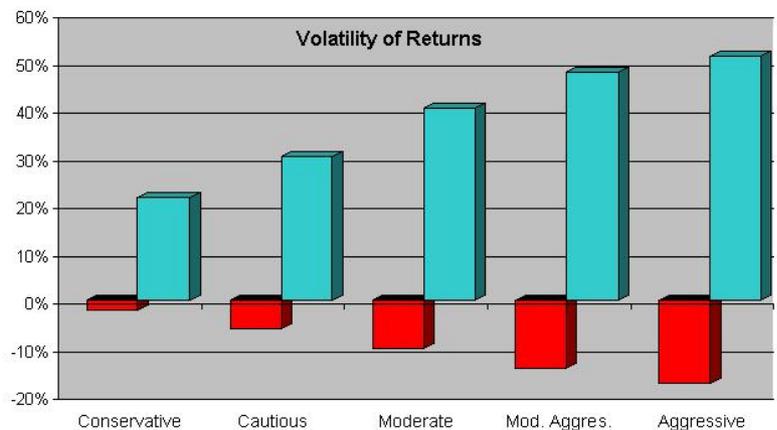
However, deviations from the suggested risk profiles must be considered carefully and must be managed actively.



### Volatility of Returns

This graph illustrates the volatility between the worst and best annual returns expected from the 5 profiles, over an investment term of 3 years. It shows the increasing volatility in short-term returns, in more aggressive portfolios.

These returns are based on simulations of pre-tax returns of the various asset classes from 2004, with all income reinvested.



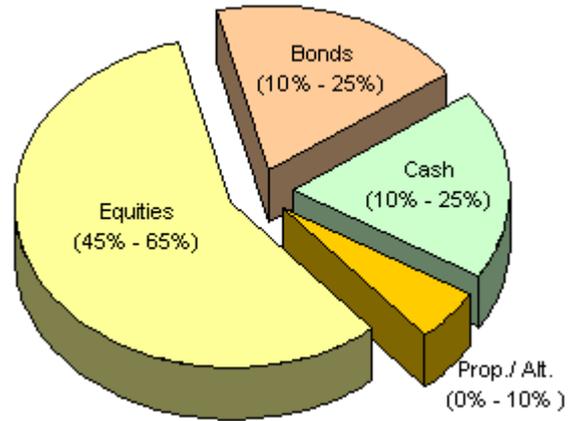
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## Summary of Risk Profile

The Sanlam Risk Profiles are defined in terms of asset allocation spreads and are based on the simulated future behaviour of different asset classes and investment markets.

The primary investment goal is capital growth. The investor is prepared to tolerate a fair amount of fluctuations in the short-term returns of the portfolio, in anticipation of higher real returns over the long-term. The investor requires no income and the term is for more than five years.

The portfolio is diversified across all major asset classes, with a slight bias towards equities. It is constructed to create real capital growth over the long-term and it may experience short-term negative returns. It will include between 15% and 30% in international assets.



## Risk / Return Characteristics

Risk is defined as the probability of a nominal capital loss over any 1- year period and it relates to the volatility of annual returns of the various assets. Historic analysis confirms that relationship between risk and return of the major asset classes. Typically, the riskier the investment, the greater the long-term rate of return expected.

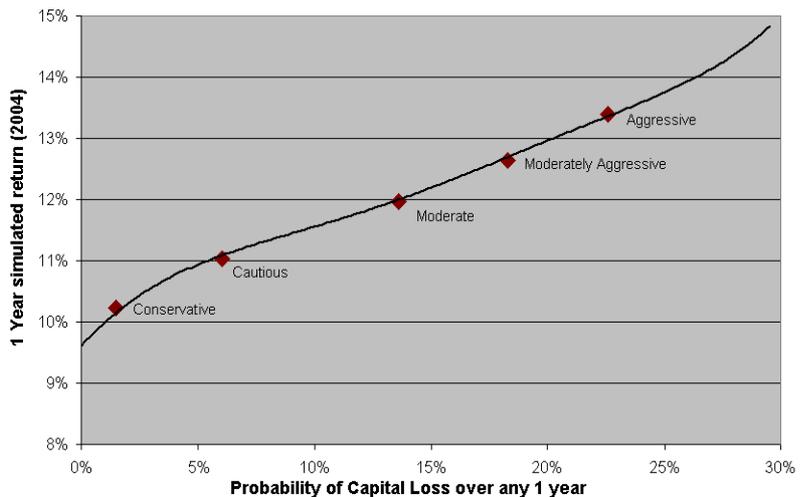
### Risk / Return Frontier

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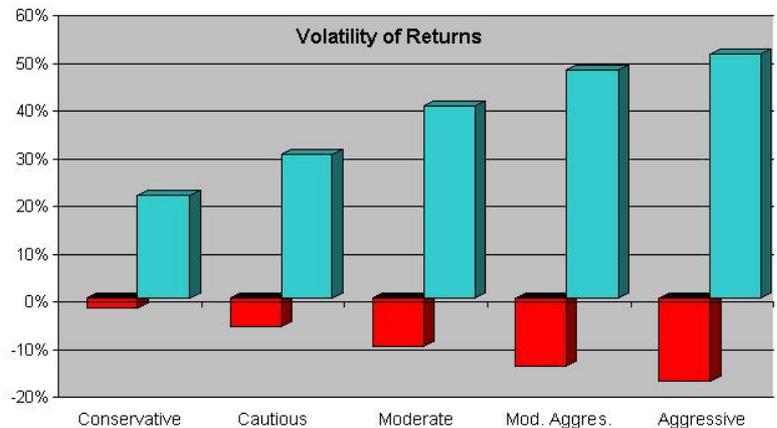
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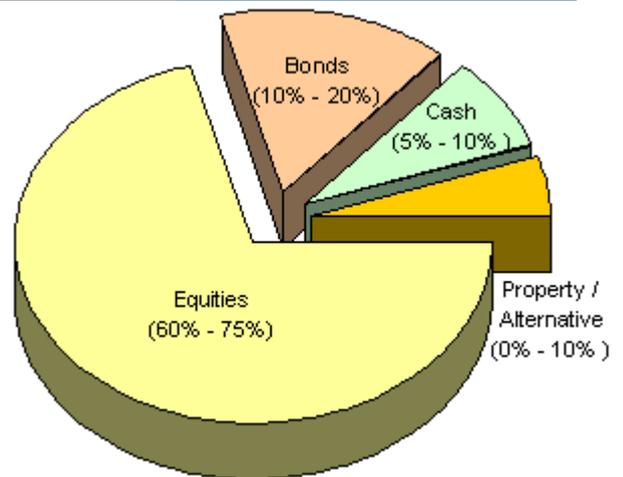
**Note:** Values on this page are only for comparative reasons and provide no guarantee of future behaviour.

## Summary of Risk Profile

The Sanlam Risk Profiles are defined in terms of asset allocation spreads and are based on the simulated future behaviour of different asset classes and investment markets.

The primary investment goal of an Aggressive investor is long-term capital growth. The investor is prepared to tolerate fairly significant short-term fluctuations in returns, in anticipation of higher real returns over the longer term. No immediate income is required and the investment term is for longer than 5 years.

The portfolio is diversified across all major asset classes, with a significant bias towards equities. It will include between 20% and 40% in international assets and the portfolio may experience short-term negative returns.



## Risk / Return Characteristics

Risk is defined as the probability of a nominal capital loss over any 1- year period and it relates to the volatility of annual returns of the various assets. Historic analysis confirms that relationship between risk and return of the major asset classes. Typically, the riskier the investment, the greater the long-term rate of return expected.

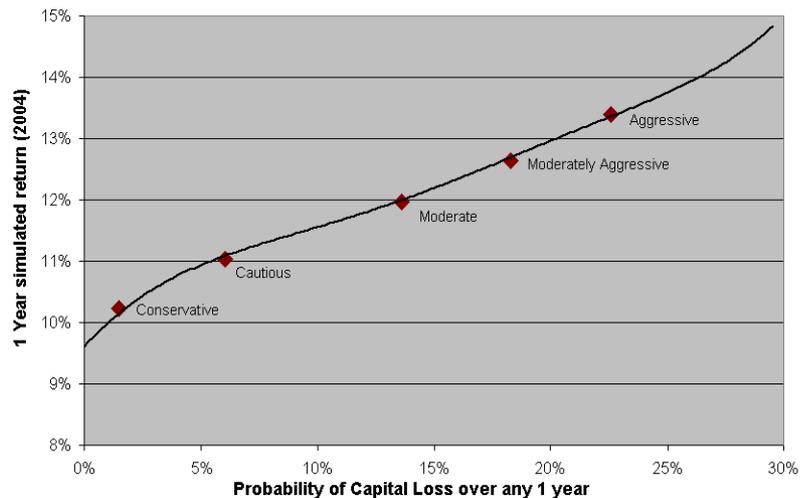
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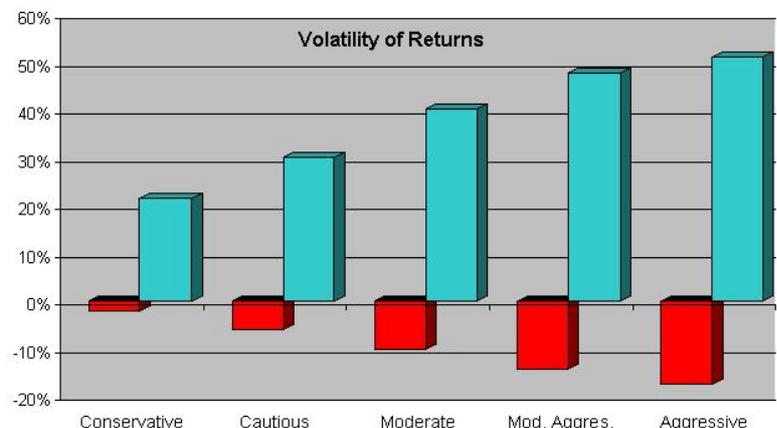
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