

SANLAM ALTERNATIVE INCOME FUND
Indicative Returns at 3 February 2012



Annual Management Fee of 0.85% (excl. VAT)

Net Fund Return **4.66%**

Company

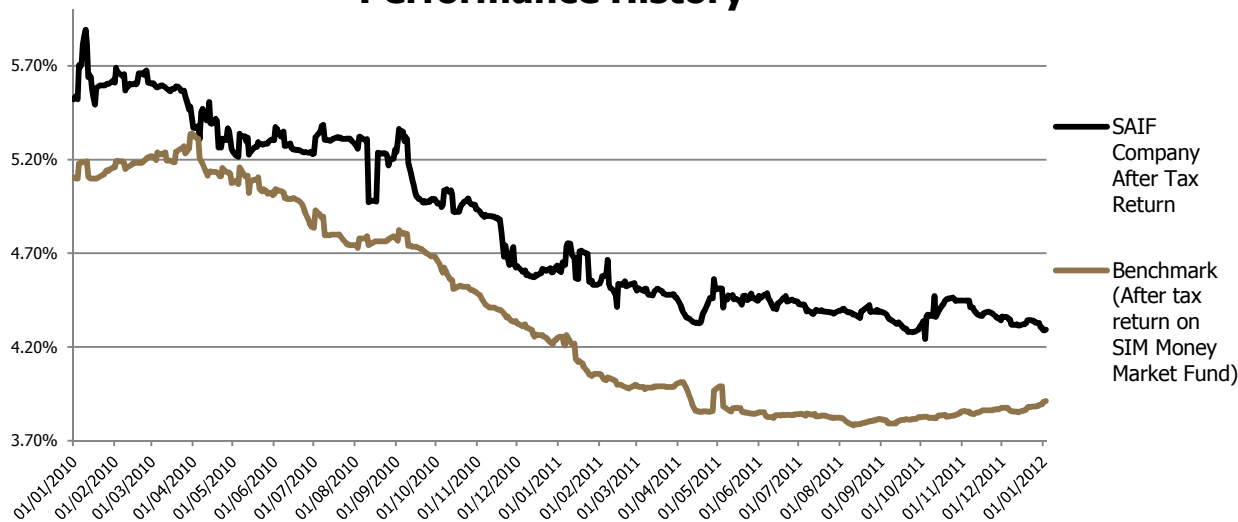
After Tax Return	4.41%
After Tax and STC Return	4.80%
<i>Pre Tax Equivalent Return</i>	<i>6.67%</i>

Individual

After Tax Return	4.31%
<i>Pre Tax Equivalent Return</i>	<i>7.18%</i>

If you would like information on the other fee classes for different investment amounts please call us on 021 948 0322.

**Sanlam Alternative Income Fund
 Performance History**



Notes:

The above returns include an interest component of 18.38%.

The interest component is calculated on an effective seven day rolling basis.

Returns are expressed net of fees (incl. VAT) and are calculated on an effective (naca) seven day rolling basis.

Assuming an individual tax rate of 40% and a corporate tax rate of 28% and assuming that the corporate investor utilises STC benefits.

The above information was obtained from Sanlam Collective Investments.

This unit trust is co-managed by Ora Fund Managers (Pty) Ltd.