

The Sanlam Escalating - Allan Gray Equity Fund provides investors with exposure to the Allan Gray Equity Fund and to cash, as well as a guarantee that the value of Escalating units will always be at least 80 percent of the highest ever unit price ever achieved.

Working of the Escalating Fund

The Escalating Fund offers a built-in guarantee. This guarantee is offered by Sanlam Development Markets. The guarantee will ensure that the unit price of the Escalating Fund will always be at least 80% of the highest unit price it has ever reached, irrespective of what might happen to the underlying investment. This ensures that, at all times, the investment has some protection against adverse market conditions.

Investment Philosophy

The Sanlam Escalating fund invests in the corresponding Allan Gray Equity Fund and cash. When the performance of the Allan Gray Equity Fund decreases, the percentage allocated to cash will increase. When the performance of the fund increases, the percentage in cash will decrease and the percentage in the Allan Gray Equity Fund will increase.

Technical Fund Information

Launch Date	August 2014
Portfolio managers	Sanlam Structured Solutions (SSS)
Total Expense Ratio	1.61%
Total Investment Cost	1.67%
Transaction Cost	0.06%

Benefits

Long-term capital growth.

Provides upside growth potential while providing downside protection against market falls.

Provides a guarantee that each Escalating unit will always be worth at least 80% of the highest ever unit price it has ever reached.

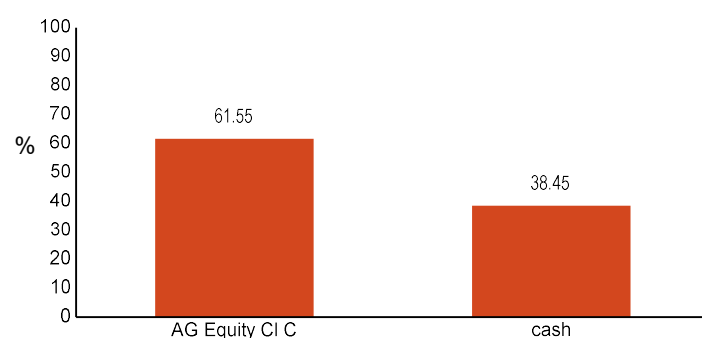
Mandatory disclosure

The information contained in this document does not constitute advice by Sanlam. Whilst every attempt has been made to ensure the accuracy of the information contained herein, Sanlam cannot be held responsible for any errors that may occur. Sanlam does not guarantee that the investment fund will produce returns equal to the specified benchmarks. The benchmark is only a mark against which the success or skill of the underlying fund manager is evaluated. Past performance cannot be relied on as an indicator of future performance. Investment performance will depend on the growth in the underlying instruments, whose value may move up or down because of various factors including the financial market environment and exchange rate movements. Your Sanlam plan performance will differ from the returns indicated in this document due to charges, fees, taxes as detailed in your plan contract. The overall impact of charges and fees in your plan is indicated by the Effective Annual Cost (EAC) measure, which is disclosed in your Sanlam product documentation.

Average Cash Holdings

	3 Months	6 months	12 months	Inception
Cash Holdings %	31.91	31.08	28.01	18.71

Allocation of Assets between Unit Trust & Cash: Jul 2019



Unit Price & Guarantee Level: Jul 2019

Minimum Guaranteed Price	96.20
Unit Price	110.35

Historical Performance: Jul 2019

	3 Months %	6 months %	1 year %	3 years %	Inception %
Cumulus Recurring: Sanlam Escalating Allan Gray Equity Fund	-5.41	-0.72	-5.65	-2.18	-0.45

Performances are shown for the Endowment Recurring portfolio and are after the deduction of tax, asset management charges and calculated on the basis sell price-to-sell price.