

The Sanlam Escalating - Nedgroup Investments Rainmaker Fund provides investors with exposure to the Nedgroup Investments Rainmaker 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 unit price ever achieved.

Working of the Escalating Fund

The Escalating Fund offers a built-in guarantee. This guarantee is offered by Sanlam Developing 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 Nedgroup Investment Rainmaker Fund and cash. When the performance of the Nedgroup Investment Rainmaker 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 Nedgroup Investment Rainmaker Fund will increase.

Technical Fund Information

| | |
|-------------------------------|-----------------------------------|
| Launch Date: | 11/08/2014 |
| Portfolio Managers: | Sanlam Structured Solutions (SSS) |
| Risk Category: | Moderately Aggressive |
| Total Expense Ratio: | 0.94% |
| Total Investment Cost: | 1.04% |
| Transaction Cost: | 0.10% |

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.

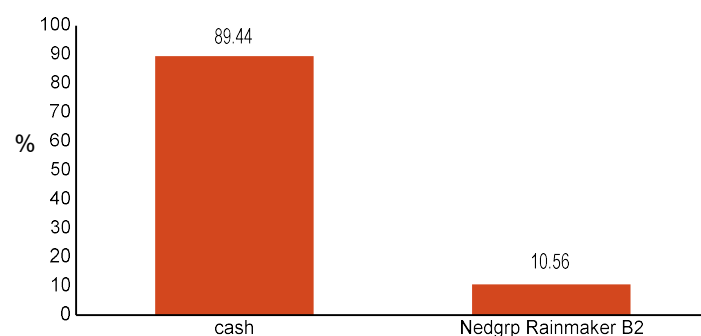
Mandatory disclosure

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 % | 90.58 | 92.37 | 94.38 | 41.96 |

Allocation of Assets between Unit Trust & Cash: Mar 2021



Unit Price & Guarantee Level: Mar 2021

| | |
|---------------------------------|-------|
| Minimum Guaranteed Price | 91.53 |
| Unit Price | 96.78 |

Historical Performance: Apr 2021

| | 3 Months % | 6 months % | 1 year % | 3 years % | Inception % |
|--|------------|------------|----------|-----------|-------------|
| Sanlam Escalating: Nedgroup Investments Rainmaker Fund | 0.69 | 0.96 | 1.50 | -3.39 | -2.75 |

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.