



Sanlam Umbrella Fund
**Member guide to investment
options in the Fund**

Date issued
January 2018

[Insurance](#)

[Financial Planning](#)

[Retirement](#)

[Investments](#)

[Wealth](#)

Table of Contents

Overview	3
Trustee-approved investment strategies	4
1. Sanlam Lifestage	4
2. Volatility Protection Strategy	7
3. Passive Lifestage Strategy	7
4. Sanlam Blue Lifestage Strategy	9
Trustee-approved institutionally priced investment portfolios	11
1. Single Manager range	12
SIM Balanced Fund	12
SIM Inflation Plus Fund	12
Sanlam Cash Fund	12
2. Multi-manager range	13
SMM 70 Portfolio	13
SMM 50 Portfolio	13
SMM 30 Portfolio	13
SMM Absolute Return CPI + 5% Portfolio	14
Sanlam NUR Balanced Portfolio	14
3. External Single Manager range	15
Sanlam Allan Gray Global Balanced Portfolio/Allan Gray Global Balanced Portfolio	15
Sanlam Coronation Houseview Portfolio/Coronation Houseview Portfolio	15
Investec Balanced Fund	15
Sanlam Foord Balanced Fund	16
Sanlam Prudential Balanced Fund	16
4. Smoothed Bonus range	16
Sanlam Monthly Bonus Fund	16
Sanlam Stable Bonus Portfolio	17
5. Index-tracking range	17
6. Glacier Retirement Fund solution	17
Investment Management Fees	19
How can you stay updated on your Fund information?	23
Access to your information online	23
How to get access to the Fund's website	23
Download the Fund's free Mobile App	23
Who should you contact?	24



Overview

The Sanlam Umbrella Fund offering chosen by your employer offers members a variety of investment options.

This means that, although your employer has selected an investment strategy for members, you may structure your investments in the Fund to suit your personal investment strategies.

You may choose from:

- ④ Four trustee-approved investment strategies.
- ④ A range of trustee-approved institutionally priced investment portfolios including passive, smoothed bonus, multi-managed, absolute return and single manager balanced funds.
- ④ If you qualify for the prescribed minimum, (and your employer has elected to include this option), you also have access to more than 1 000 retail collective investment schemes available on Sanlam's Glacier Retirement Fund Solution. You may also choose to invest the equity component in your own personalized share portfolio via Sanlam Private Wealth.

When you logon to the Fund's website or the app, you will have an instant view of your investment options and will be able to request any changes.

The trustees recommend that you consult a qualified (registered) financial adviser that will be able to provide you with sound financial planning and assist you with selecting the most suitable investment portfolios for your unique circumstances.

If you would like to understand the Fund's investment offering in more detail or are interested in changing your investment strategy please first contact your Fund's appointed Contracted Financial Adviser for assistance. Their contact details are available via your Human Resources.

Please visit our website www.sanlamumbrellafund.co.za to view the latest investment returns and fund fact sheets.



Trustee-approved investment strategies

The Fund offers four trustee-approved investment strategies for participating employers to choose from. These are:

- Sanlam Lifestage
- The Volatility Protection Strategy
- The Passive Lifestage Strategy
- The Sanlam Blue Lifestage Strategy

1. Sanlam Lifestage

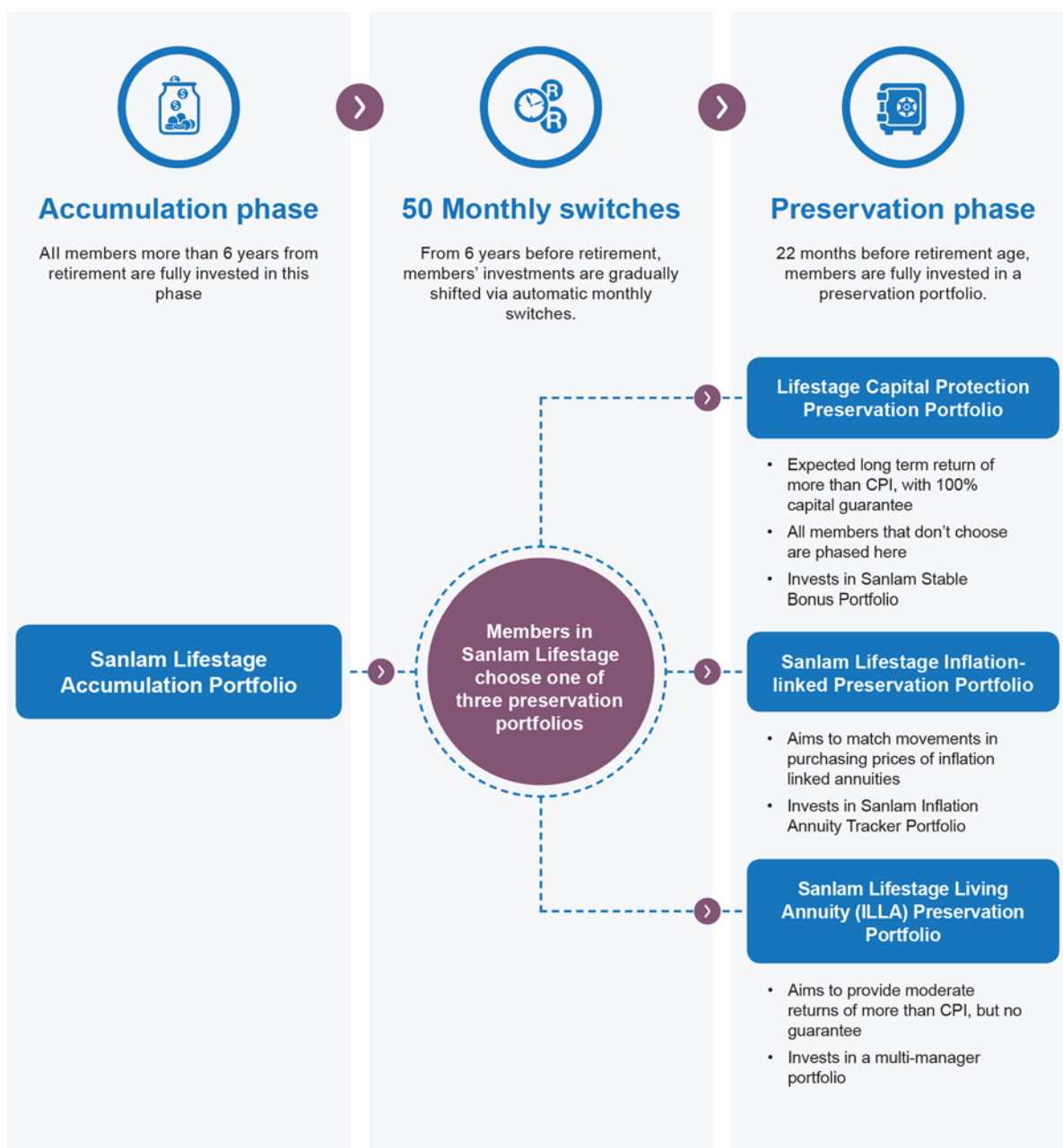
The Sanlam Lifestage is the Fund's main investment strategy, since the trustees believe that a lifestage model is the most appropriate investment strategy for the majority of members of the Fund.

The purpose of this strategy is to allocate members' share to certain specified portfolios with different risk profiles, based on their age. As a member approaches their planned retirement age, the strategy begins to gradually shift their member share into a preservation portfolio suitable to buy a retirement annuity of their choice.

Members with more than 6 years before reaching their Normal Retirement Age or Planned Retirement Age (if different) are fully invested in the Sanlam Lifestage Accumulation Portfolio. Sanlam Lifestage allows members to match their pre-retirement investment strategy to their post retirement date plans.

The phasing from the Accumulation Portfolio to the selected pre-retirement preservation portfolio is calculated and implemented monthly, based on the member's actual age. Approximately 2% is disinvested each month from the Accumulation Portfolio and re-invested in the selected pre-retirement preservation portfolio over a 50 month period.

The monthly switches are repeated until the exposure to the Accumulation Portfolio is zero and the member is fully invested in their selected pre-retirement preservation portfolio - 23 months prior to retirement.



The Sanlam Lifestage Accumulation Portfolio is a multi-managed strategy (invests in a number of various underlying investment managers) combining the best of both passive and active management styles. This effectively means that the passive acts as the core or base of the portfolio whilst the active managers (the satellites) help enhance the returns.

This is a high equity, Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Medium term, i.e. saving for longer than 7 years

Portfolio risk meter

Very low risk
Low risk
Medium risk
High risk

The Lifestage Capital Protection Preservation Portfolio is the selected portfolio that all members will transition into as they approach retirement, in case they do not make an active decision to choose one of the other options.

The portfolio invests in the Sanlam Stable Bonus Portfolio which is a smoothed bonus portfolio that aims to provide inflation beating returns in the medium to long term. Sanlam guarantees (100% capital guarantee) that any money invested in the portfolio will not be affected by negative market conditions. This guarantee only applies on withdrawal & retirement, and not on member elected investment switches, should the portfolio be underfunded. Non-vested bonuses are also declared in addition to the monthly bonuses. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986.

This is a medium equity Regulation 28 exempt portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) in the medium term
Investment time horizon	Short term, i.e. saving for up to 3 years

Portfolio risk meter



The Sanlam Lifestage Inflation-Linked Preservation Portfolio is an alternative portfolio that members may choose as they approach retirement and is suggested for those members wanting to purchase an inflation-linked annuity at retirement.

The investment portfolio may fluctuate when interest rates rise or fall, as it aims to match the movement in purchasing prices of inflation linked annuities rather than protect capital in the short term. The portfolio invests in a long-duration bond portfolio, the Sanlam Employee Benefit Inflation Annuity Tracker portfolio, where the benchmark for this portfolio is the Sanlam Asset/Liability Index (SALI) Real. The SALI Real has been developed by Sanlam to track the cost of purchasing an inflation linked annuity.

This is a Regulation 28 compliant portfolio that invests in various local bonds.

Portfolio snap shot

Investment objective	To track the cost of purchasing an inflation-linked annuity
Investment time horizon	Short term, i.e. saving for up to 3 years

Portfolio risk meter



The Sanlam Lifestage Living Annuity (ILLA) Preservation Portfolio is an alternative portfolio that members may choose as they approach retirement and is suggested for those members wanting to purchase an investment-linked living annuity at retirement.

The Sanlam Lifestage Living Annuity (ILLA) Preservation Portfolio is a multi-managed strategy combining the best of both passive and active management styles. This effectively means that the passive acts as the core or base of the portfolio whilst the active managers (the satellites) help

enhance the returns. The portfolio aims to provide moderate market growth without full participation in market volatility.

This is a medium equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 4% in the long term
Investment time horizon	Medium term, i.e. saving for longer than 3 years

Portfolio risk meter



2. Volatility Protection Strategy

The Volatility Protection Strategy is suitable for members who wish to achieve inflation-beating real returns over the medium to long term, but who are particularly concerned about protecting against significant short-term investment losses.

The strategy will most likely result in lower returns than lifestage models over the long term, because of the cost of the underlying guarantees and lower effective equity exposure. Nonetheless, the trustees recognise that such a strategy is suitable for many members – particularly those members who are not financially sophisticated and who might not appreciate that a higher equity exposure inevitably implies some risk of capital loss over the short term for the benefit of higher returns in the long term. The trustees review the investment strategy of the Volatility Protection Strategy continually, and will make periodic changes to the underlying investments in line with the objectives of the strategy.

The Volatility Protection Strategy currently invests 75% of contributions in the Sanlam Monthly Bonus Fund and 25% in the SATRIX (SWIX) Balanced Tracker Fund. All underlying portfolios in this strategy are Regulation 28 compliant and invest in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 3% in the medium term
Investment time horizon	Medium term, i.e. saving for longer than 3 years

Portfolio risk meter

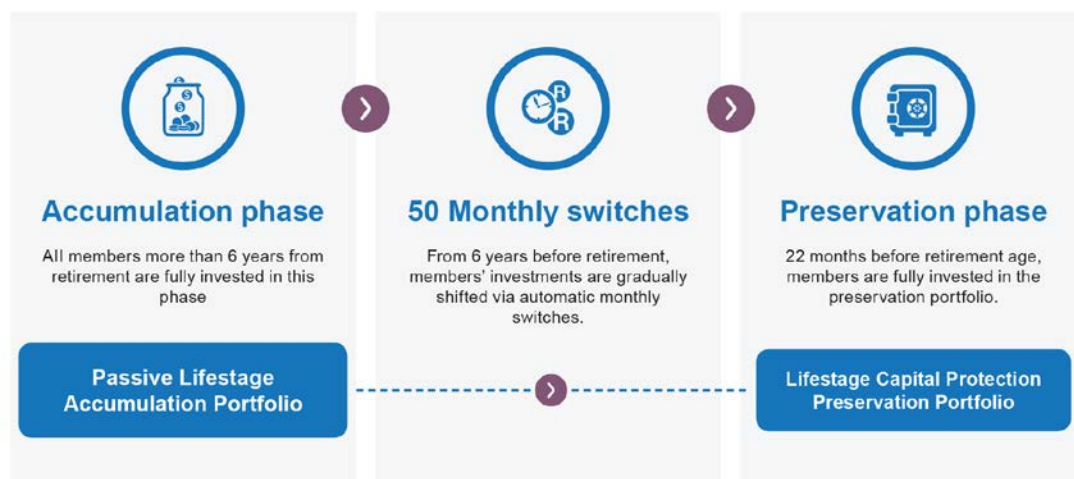


3. Passive Lifestage Strategy

The Passive Lifestage Strategy is suitable for members who want to meet their savings requirements by working towards a target date, which would be the normal retirement age or the planned retirement age (if different). This is achieved by initially investing in a low cost index-tracking solution.

Members with more than 6 years before reaching their Normal Retirement Age or Planned Retirement Age (if different) are fully invested in the Passive Lifestage Accumulation Portfolio.

The phasing from the Passive Accumulation Portfolio to the Lifestage Capital Protection Preservation Portfolio is calculated and implemented monthly based on the member's actual age. Approximately 2% is disinvested each month from the Passive Accumulation Portfolio and re-invested in the Lifestage Capital Protection Preservation Portfolio over a 50 month period. The monthly switches are repeated until the exposure to the Accumulation Portfolio is zero and the member is fully invested in the Lifestage Capital Protection Preservation Portfolio 23 months prior to retirement.



The Passive Lifestage Accumulation Portfolio invests in the SATRIX (SWIX) Balanced Tracker Fund which pursues a passive management approach with a view to contain costs, i.e. the portfolio aims to replicate the returns of the benchmark it is tracking unlike actively managed portfolios who aim to earn returns greater than their benchmarks.

This is a high equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter

Very low risk
Low risk
Medium risk
High risk

The Lifestage Capital Protection Preservation Portfolio is the portfolio that all members will transition into as they approach retirement.

The portfolio invests in the Sanlam Stable Bonus Portfolio which is a smoothed bonus portfolio that aims to provide inflation beating returns in the medium term. Sanlam guarantees (100% capital guarantee) that any money invested in the portfolio will not be affected by negative market conditions. This guarantee only applies on withdrawal & retirement, and not on member elected investment switches, should the portfolio be underfunded. Non-vested bonuses are also declared in addition to the monthly bonuses. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986.

This is a medium equity Regulation 28 exempt portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) in the medium term
Investment time horizon	Short term, i.e. saving for up to 3 years

Portfolio risk meter

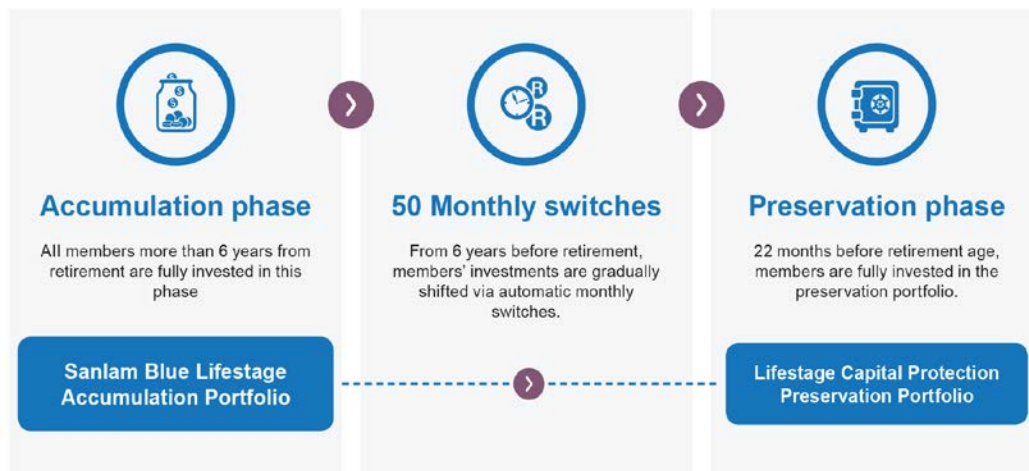


4. Sanlam Blue Lifestage Strategy

The Sanlam Blue Lifestage Strategy is suitable for members who want to meet their savings requirements by working towards a target date, which would be the normal retirement age or the planned retirement age (if different). This is achieved by investing in an actively managed Sanlam Investment portfolio.

Members with more than 6 years before their Normal Retirement Age or Planned Retirement Age (if different) are fully invested in the Sanlam Blue Lifestage Accumulation Portfolio.

The phasing from the Accumulation Portfolio to the Lifestage Capital Protection Preservation Portfolio is calculated and implemented monthly based on the member's actual age. Approximately 2% is disinvested each month from the Sanlam Blue Lifestage Accumulation Portfolio and re-invested in the Lifestage Capital Protection Preservation Portfolio over a 50 month period. The monthly switches are repeated until the exposure to the Accumulation Portfolio is zero and the member is fully invested in the Lifestage Capital Protection Preservation Portfolio 23 months prior to retirement.



The Sanlam Blue Lifestage Accumulation Portfolio invests in the SIM Balanced Fund which is Sanlam Investments' best investment view global balanced fund.

This is a high equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter



The Lifestage Capital Protection Preservation Portfolio is the portfolio that all members will transition into as they approach retirement. The portfolio invests in the Sanlam Stable Bonus Portfolio which is a smoothed bonus portfolio that aims to provide inflation beating returns in the medium term. Sanlam guarantees (100% capital guarantee) that any money invested in the portfolio will not be affected by negative market conditions. This guarantee only applies on withdrawal & retirement, and not on member elected investment switches, should the portfolio be underfunded. Non-vested bonuses are also declared in addition to the monthly bonuses. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986.

This is a medium equity Regulation 28 exempt portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) in the medium term
Investment time horizon	Short term, i.e. saving for up to 3 years

Portfolio risk meter





Trustee-approved institutionally priced investment portfolios

Whilst the Fund's trustee-approved investment strategies may be appropriate for the vast majority of members, there are some members that may wish to select their own investment strategies based on their specific needs.

The Fund offers a range of risk-profiled investment options from the best managers in the country ranging from passive, smoothed bonus, multi-managed, absolute return and single manager balanced funds.

Members may choose to invest in a maximum of four of the portfolios at a time and are able to switch between portfolios without incurring any fees.

The list of trustee-approved portfolios available to members

Single manager range	SIM Balanced Fund
	SIM Inflation Plus Fund
	Sanlam Cash Fund
Multi-manager range	SMM 70 Portfolio
	SMM 50 Portfolio
	SMM 30 Portfolio
	SMM Absolute Return CPI + 5% Portfolio
	Sanlam NUR Balanced Portfolio
External Single Manager range	Allan Gray Global Balanced Portfolio
	Coronation Houseview Portfolio
	Investec Balanced Fund
	Sanlam Foord Balanced Fund
	Sanlam Prudential Balanced Fund
Smoothed Bonus range	Sanlam Monthly Bonus Fund
	Sanlam Stable Bonus Portfolio
Index tracking range	SATRIX (SWIX) Balanced Tracker Fund

Risk profiles for trustee-approved portfolios



1. Single Manager range

SIM Balanced Fund

The SIM Balanced Fund is Sanlam Investments' best investment view global balanced fund and is a high equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter



SIM Inflation Plus Fund

The SIM Inflation Plus Fund is an absolute return portfolio which has a dual mandate i.e. to beat the benchmark of CPI + 4% over rolling 36 month periods and to avoid capital loss over any rolling 12 month period. This secondary objective is not a guarantee and you may still experience negative returns in the short term. This is a medium equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 4% in the medium term
Investment time horizon	Medium term, i.e. saving for longer than 3 years

Portfolio risk meter



Sanlam Cash Fund

The Sanlam Cash Fund provides capital stability by investing primarily in cash and money market instruments. This is a Regulation 28 compliant portfolio.

Portfolio snap shot

Investment objective	CPI (inflation) in the short term
Investment time horizon	Very short term, i.e. saving for less than 1 year

Portfolio risk meter



2. Multi-manager range

SMM 70 Portfolio

The SMM 70 Portfolio is managed by Sanlam Multi Management International (SMMI) and invests in a number of various underlying investment managers (a multi-managed strategy). Based on the research of SMMI, the best managers within the various asset classes are blended together to manage the portfolio. This is a high equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter



SMM 50 Portfolio

The SMM 50 Portfolio is managed by Sanlam Multi Management International (SMMI) and invests in a number of various underlying investment managers (a multi-managed strategy). Based on the research of SMMI, the best managers within the various asset classes are blended together to manage the portfolio. This is a medium equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 5% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter



SMM 30 Portfolio

The SMM 30 Portfolio is managed by Sanlam Multi Management International (SMMI) and invests in a number of various underlying investment managers (a multi-managed strategy). Based on the research of SMMI, the best managers within the various asset classes are blended together to manage the portfolio. This is a low equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 3% in the medium term
Investment time horizon	Medium term, i.e. saving for longer than 3 years

Portfolio risk meter



SMM Absolute Return CPI + 5% Portfolio

The SMM Absolute Return CPI + 5% Portfolio is managed by Sanlam Multi Management International (SMMI) and invests in a number of various underlying investment managers (a multi-managed strategy). Based on the research of SMMI, the best managers within the various asset classes are blended together to manage the portfolio.

This absolute return portfolio has a dual mandate i.e. to beat the benchmark of CPI + 5% over rolling 36 month periods and to avoid capital loss over any rolling 12 month period. This secondary objective is not a guarantee and you may still experience negative returns in the short term.

This is a medium equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 5% in the medium term
Investment time horizon	Medium term, i.e. saving for longer than 3 years

Portfolio risk meter



Sanlam NUR Balanced Portfolio

This portfolio is a Shari'ah-compliant portfolio and is managed in accordance with the guidelines and standards as set from time to time by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI).

The Sanlam NUR Balanced Portfolio is managed by Sanlam Multi Management International (SMMI) and invests in a number of various underlying investment managers (a multi-managed strategy). Based on the research of SMMI, the best managers within the various asset classes are blended together to manage the portfolio.

This is a high equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter



3. External Single Manager range

Sanlam Allan Gray Global Balanced Portfolio/Allan Gray Global Balanced Portfolio

The Sanlam Allan Gray Global Balanced Portfolio/Allan Gray Global Balanced Portfolio are Allan Gray's best investment view global balanced funds and is a high equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Sanlam Coronation Houseview Portfolio/Coronation Houseview Portfolio

The Sanlam Coronation Houseview Portfolio/Coronation Houseview Portfolio are Coronation's best investment view global balanced funds and is a high equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Investec Balanced Fund

The Investec Balanced Fund is Investec's best investment view global balanced fund and is a high equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Sanlam Foord Balanced Fund

The Foord Balanced Fund is Foord's best investment view global balanced fund and is a high equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Sanlam Prudential Balanced Fund

The Sanlam Prudential Balanced Fund is Prudential's best investment view global balanced fund and is a high equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter



4. Smoothed Bonus range

Sanlam Monthly Bonus Fund

The Sanlam Monthly Bonus Fund is a smoothed bonus portfolio which aims to provide inflation beating returns in the medium term. Sanlam guarantees (100% capital guarantee) that any money invested in the portfolio will not be affected by negative market conditions. This guarantee only applies on withdrawal & retirement, and not on member elected investment switches, should the portfolio be underfunded.

This is a medium equity Regulation 28 exempt portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) in the medium term
Investment time horizon	Short term, i.e. saving for up to 3 years

Portfolio risk meter



Sanlam Stable Bonus Portfolio

The Sanlam Stable Bonus Portfolio is a smoothed bonus portfolio which aims to provide inflation beating returns in the medium term. Sanlam guarantees (100% capital guarantee) that any money invested in the portfolio will not be affected by negative market conditions. This guarantee only applies on withdrawal & retirement, and not on member elected investment switches, should the portfolio be underfunded. Non-vested bonuses are also declared in addition to the monthly bonuses. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986.

This is a medium equity Regulation 28 exempt portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) in the medium term
Investment time horizon	Short term, i.e. saving for up to 3 years

Portfolio risk meter

Very low risk
Low risk
Medium risk
High risk

5. Index-tracking range

SATRIX (SWIX) Balanced Tracker Fund

The SATRIX (SWIX) Balanced Tracker Fund pursues a passive management approach with a view to contain costs, i.e. the portfolio aims to replicate the returns of the benchmark it is tracking unlike actively managed portfolios who aim to earn returns greater than their benchmarks.

This is a high equity Regulation 28 compliant portfolio that invests in various asset classes such as cash, bonds, equities and property both locally and internationally.

Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 6% in the long term
Investment time horizon	Long term, i.e. saving for longer than 7 years

Portfolio risk meter

Very low risk
Low risk
Medium risk
High risk

6. Glacier Retirement Fund solution

Glacier's Retirement Fund solution enables members to grow their retirement fund savings in a personalised portfolio of investments. Glacier offers members access to a broad range of funds across all asset classes through a single entry point. All investments must comply with the prudential investment guidelines as set out in Regulation 28 promulgated under the Pension Funds Act.

This option offers members the following benefits:

- Access to a large number of asset managers
- Access to the flexibility of Glacier's linked product administration system

- Assistance from a financial intermediary in constructing a portfolio that aligns the client's risk profile with their assets
- Direct investment opportunities into listed shares
- Fully consolidated quarterly statements
- Access to the Glacier communication centre
- Access to publications by the Glacier research team
- 24 hour web access to their Glacier portfolio in its entirety.

The Private Securities option allows members to include a personalised share portfolio as part of their retirement fund investments. Members have a choice between seven leading stockbrokers to manage their retirement fund investment including Sanlam Private Wealth.

A minimum single investment of R1 000 000 is required for a Sanlam Umbrella Fund member to qualify for the Glacier Retirement Fund solution. In the absence of a R1 000 000 single investment amount, the following scale applies to monthly contributions:

Lump sum amount	Minimum required monthly contribution
➤ R0 to R199,000	➤ R7 500
➤ R200 000 to R399 999	➤ R 5000
➤ R400 000 to R599 999	➤ R3 500
➤ R600 000 to R799 999	➤ R2 000
➤ R800 000 to R999 999	➤ R1 000
➤ Above R1 000 000	➤ Any contribution or zero



Trustee-approved strategies	Fees (Vat exempt)
Sanlam Lifestage	<p><i>Sanlam Lifestage Accumulation Portfolio:</i> 1.00% p.a. on the portion of assets between R0 and R50m. 0.90% p.a. on the portion of assets between R50m and R100m. 0.775% p.a. on the portion of assets between R100m and R300m. 0.70% p.a. on the portion of assets between R300m and R500m. 0.65% p.a. on the portion of assets above R500m. (includes all fees except performance fees, no net priced assets) SMMI may mandate any asset manager in the portfolio, on a performance fee basis which may result in higher overall fees.</p> <p><i>Sanlam Lifestage Capital Protection Preservation Portfolio:</i> 0.425% p.a. (includes all fees except performance fees, no net priced assets) A guarantee premium of 0.90% p.a. is recovered from the assets in respect of the 100% capital guarantee & partially vesting bonuses.</p> <p><i>Sanlam Lifestage Inflation-Linked Preservation Portfolio:</i> 0.70% per annum. (includes all fees, no net priced assets)</p> <p><i>Sanlam Lifestage Living Annuity (ILLA) Preservation Portfolio:</i> 0.80% p.a. (includes all fees except performance fees, no net priced assets)</p>
Volatility Protection Strategy	<p><i>Sanlam Monthly Bonus Fund:</i> 0.425% p.a. (includes all fees except performance fees, no net priced assets) A guarantee premium of 1.60% p.a. is recovered from the assets in respect of the 100% capital guarantee & fully vesting bonuses.</p> <p><i>SATRIX (SWIX) Balanced Tracker Fund:</i> 0.38% p.a. on South African assets. 0.30% p.a. on international equities. 0.25% p.a. on international interest bearing assets. No performance fees payable and no net priced assets</p>
Passive Lifestage Strategy	<p><i>Passive Lifestage Accumulation Portfolio:</i> 0.38% p.a. on South African assets. 0.30% p.a. on international equities. 0.25% p.a. on international interest bearing assets. No performance fees payable and no net priced assets.</p> <p><i>Passive Lifestage Capital Protection Preservation Portfolio:</i> 0.425% p.a. (includes all fees except performance fees, no net priced assets) A guarantee premium of 0.90% p.a. is recovered from the assets in respect of the 100% capital guarantee & partially vesting bonuses.</p>
Sanlam Blue Lifestage Strategy	<p><i>Sanlam Blue Lifestage Accumulation Portfolio:</i> 0.75% per annum. No performance fees payable and no net priced assets.</p> <p><i>Sanlam Blue Lifestage Capital Protection Preservation Portfolio:</i> 0.425% p.a. (includes all fees except performance fees, no net priced assets) A guarantee premium of 0.90% p.a. is recovered from the assets in respect of the 100% capital guarantee & partially vesting bonuses.</p>

Sanlam Single-Manager Range	Fees (Vat exempt)
SIM Balanced Fund	0.75% p.a. No performance fees payable and no net priced assets.
SIM Inflation Plus	0.70% p.a. No performance fees payable and no net priced assets.
Sanlam Cash Fund	0.30% p.a. No performance fees payable and no net priced assets.

Sanlam Multi-Manager Range	Fees (Vat exempt)
SMM 30, 50, 70 Portfolios	On South African assets: 1.00% p.a. on the portion of assets between R0 and R10m. 0.75% p.a. on the portion of assets between R10m and R30m. 0.65% p.a. on the portion of assets between R30m and R150m. 0.55% p.a. on the portion of assets above R150m. On international assets: 0.90% p.a. SMMI may mandate any asset manager in the portfolio, on a performance fee basis which may result in higher overall fees. No net priced assets
SMM Absolute Return CPI + 5% Portfolio	0.75% p.a. SMMI may mandate any asset manager in the portfolio, on a performance fee basis which may result in higher overall fees. No net priced assets.
Sanlam NUR Balanced Portfolio	1.05% p.a. No performance fees payable and no net priced assets.

External Single Managers Range	Fees (Vat exempt)
Allan Gray Global Balanced	On South African assets: 1.00% p.a. On international assets: The Orbis* fees within the respective Orbis Funds. *Performance related fees vary between 0.5% and 2.5% p.a. of the value of the international assets. This fund can be invested in several Orbis funds at a time. The client pays the fees levied by the individual Orbis funds. Allan Gray does not levy any fees on the international portion of the funds. This portfolio is not wrapped within a Sanlam insurance policy and is charged an investment administration fee of 0.15% (excluding VAT) p.a.
Coronation Houseview	The following base fees are applicable to the portion of assets invested in the underlying portfolios: Coronation Global Equity Fund of Funds 0.75% p.a. Coronation Global Opportunity Equity Fund 0.75% p.a. Coronation Global Bond Fund 0.55% p.a. Coronation Global Capital Plus Fund 0.75% p.a.

	<p>Coronation Global Emerging Markets Fund 0.75% p.a. Coronation Global Emerging Markets Equity Fund 0.75% p.a. Coronation Global Emerging Markets Opportunities Fund 1.00% p.a. Coronation Africa Fund 1.50% p.a. Coronation Africa Frontiers Fund 1.50% p.a. Coronation World Opportunities Fund 0.75% p.a. Coronation Global Managed Fund 0.75% p.a. Coronation Active Global Equity Fund 0.75% p.a. Coronation Global Equity Select Fund 0.75% p.a. Coronation Global Frontiers Fund 1.50% p.a. Domestic assets and direct international assets not invested in any of the portfolios above: 0.85% p.a. No performance fees payable and no net priced assets. This portfolio is not wrapped within a Sanlam insurance policy and is charged an investment administration fee of 0.15% (excluding VAT) p.a.</p>
Sanlam Foord Balanced Fund	<p>On South African assets: 0.70% p.a. On international assets: 1.35% p.a. High water mark performance fee of 10% (excluding VAT) calculated over a rolling 12 month period. No net priced assets.</p>
Sanlam Prudential Balanced Fund	<p>On South African assets: 0.90% p.a. On international assets: 0.65% p.a. 0.45% p.a. deducted by the asset manager before the unit price is declared. No performance fees payable.</p>
Investec Balanced Fund	<p>On South African assets: 0.54% p.a. On international assets: 0.75% p.a. No performance fees payable and no net priced assets. This portfolio is not wrapped within a Sanlam insurance policy and is charged an investment administration fee of 0.15% (excluding VAT) p.a.</p>

Smoothed Bonus Range	Fees (Vat exempt)
Sanlam Monthly Bonus Fund	<p>0.425% p.a. (includes all fees except performance fees, no net priced assets) A guarantee premium of 1.60% p.a. is recovered from the assets in respect of the 100% capital guarantee & fully vesting bonuses.</p>
Sanlam Stable Bonus Portfolio	<p>0.425% p.a. (includes all fees except performance fees, no net priced assets) A guarantee premium of 0.90% p.a. is recovered from the assets in respect of the 100% capital guarantee & partially vesting bonuses.</p>

Index Tracking Range	Fees (Vat exempt)
SATRIX (SWIX) Balanced Tracker Fund	0.38% p.a. on South African assets. 0.30% p.a. on international equities. 0.25% p.a. on international interest bearing assets. No performance fees payable and no net priced assets.

Glacier Retirement Fund Solution

There is no initial administration fee payable by members who wish to make use of this option, but the member's investment value will determine the annual Glacier administration fee payable. Your advisor as well as the underlying selected investment managers will also charge a fee over and above the Glacier administration fee.

Annual administration fee (minimum of R80 per month)	Rate (excluding VAT)
On the first R750 000	0.55%
On the next R200 000	0.40%
On the next R4 000 000	0.30%
Thereafter	0.25%
Private securities fee	0.15%



How can you stay updated on your Fund information?

Access to your information online

Sanlam's member self-service options on the website and the free mobile app provide quick and easy access to important information regarding your retirement savings, benefits and other insurance products you may have with Sanlam.

How to get access to the Fund's website

- ④ Go to <https://cp.sanlam.co.za/>
- ④ Select Register and insert your ID number, click Search.
- ④ Confirm your cell phone number and your e-mail address – click Next.
- ④ Choose a username. A temporary password will be sent to your cell phone number.
- ④ Enter the temporary password that was sent to you and change your password.

You will now have a view of all your Sanlam products. Click on View your retirement fund detail to see your information.

Download the Fund's free Mobile App

Once you have registered, you can also download the Sanlam My Retirement App from the Google Play Store or Apple App Store at no cost.





Who should you contact?

To obtain professional financial advice

It is very important to obtain professional advice before you make any decisions regarding your benefits and/or investments in the Fund.

You may ask your employer for the details of their appointed Contracted Financial Adviser, or alternatively, you may consult any FAIS-accredited financial adviser of your choice.

For help with decisions about your retirement fund savings

The Fund offers you access to an online self-help platform as well as telephonic support by Retirement Benefit Counsellors to assist you with every step of your retirement savings journey, enabling you to make well-informed decisions about your retirement savings.

You may e-mail them at: retire-mate@sanlam.co.za or phone them (021) 916 6499 / 6585.

If you experience any problems with getting online access

If you are busy registering and do not know your product number (or need any assistance), please contact the Fund's contact centre on **0861 223 646**.

For any Fund administrative matters

Contact your Human Resources department, or the Fund's contact centre on **0861 223 646** or e-mail them at SEBclientcare@sanlam.co.za

For any serious complaints

You may send your written complaints to:

- ① The Sanlam Umbrella Fund Complaints Committee

This is a special sub-committee of the Board of Trustees. Both the Principal Officer and the Fund Secretary serve on this committee. They will investigate your complaint and help resolve your concerns. Their contact details are:

Fax number: 021 957 1105 / 2143

E-mail address: sanlamumbrellafund@sanlaminvestments.com

- ② The Pension Funds Adjudicator

Should your concerns not be addressed and resolved to your satisfaction within a period of thirty (30) days, you may lodge a written complaint with the Pension Funds Adjudicator.

Tel number: 012 346 1738 / 012 748 4000

Fax number: 086 693 7472

E-mail address: enquiries@pfa.org.za

Please note that the guide is intended as general information only. As such, it offers you a summary of the main investment options contained in the Rules of the Fund and the relevant policies. If there are any differences between this Member Guide, the Rules of the Fund and the policies, we will use the Rules of the Fund and the provisions of the policies as the correct information.

Sanlam Employee Benefits is a division of Sanlam Life Insurance Limited.

Sanlam Life Insurance Limited Reg No. 1998/021121/06

Licensed Financial Services and Registered Credit Provider (NCRCP43).

Registered Offices

Address: 2 Strand Road, Bellville, 7530 or
PO Box 1, Sanlamhof, 7532, South Africa

T +27 21 947 9111

F +27 21 947 8066

www.sanlam.co.za

