



### Changes in the March 2018 version of *The Fund in Detail* document

Aside from text refinements to improve readability and general updates, the main product changes from the previous edition have been summarised below. Please read this document in conjunction with the new version of *The Fund in Detail*.

#### The following changes have been made to the chapter on How the Fund works:

1. **Minimum Requirements** When asset based fees are expressed as a method of costing for administration and consulting fees a minimum of R5 million assets (including outstanding Section 14 bulk transfers) is required per Sub fund at date of commencement.

#### The following changes have been made to the chapters on Group Insurance and Underwriting conditions:

1. **The following Insured Benefits product maxima have been updated: Effective**

Accident Insurance	The maximum benefit available is lesser of 6 x annual salary and R3 000 000 and will increase to R3 200 000 with effect from 1 April 2018.
Family Funeral Insurance	The cover amount can be selected in multiples of R1 000, from R5 000 up to R55 000 and will increase to R60 000 with effect from 1 April 2018.
Lump Sum Insurance	The maximum benefit available is lesser of 8 x annual salary and R10 000 000 and will increase to R10 500 000 with effect from 1 April 2018.
Income Disability Insurance	Alternative 2: The benefit increased from R190 000 to R 200 000 per month with effect from 1 April 2018 and the employer premium waiver increased from R49 000 to R51 000 per month with effect from 1 April 2018. Alternative 3: The benefit increased from R190 000 to R 200 000 per month with effect from 1 April 2018 and the employer premium waiver increased from R49 000 to R51 000 per month with effect from 1 April 2018.
Temporary Income and Lump Sum Disability Insurance	The benefit increased from R190 000 to R 200 000 per month with effect from 1 April 2018 and the employer premium waiver increased from R49 000 to R51 000 per month with effect from 1 April 2018. The maximum benefit available is lesser of 8 x annual salary and R10 000 000 and will increase to R10 500 000 with effect from 1 April 2018.
Critical Illness Insurance	The maximum cover available is lesser of 3 x annual salary and R2 000 000 and will increase to R2 300 000 with effect from 1 April 2018.

#### In-Fund Preservation Members, Phased Retirees and In-Fund Living Annuitants

1. **In-fund living annuitants** can elect to either preserve his entire member share and purchase an in fund living annuity or elect to take a portion in cash and use the balance to become an In-fund Living Annuitant.

## 2. Investment menu

- **The SIM Inflation Plus Fund** will be removed from the Investment menu with effect from 1 April 2018.
- The **Sanlam Cash Fund** will be renamed to **SIM Cash Fund** with effect from 1 April 2018.
- The **SMM Absolute Return CPI +5% Portfolio** will be renamed to **SMM Moderate Absolute Fund** with effect from 1 April 2018.
- The **Sanlam NUR Balanced Portfolio** will be renamed to **SMM NUR Balanced Portfolio** with effect from 1 April 2018.
- The **SIM Moderate Absolute Fund** will be added to the investment menu with effect from 1 April 2018.
- **The Most Aggressive Portfolio** was added to the investment menu with effect from 1 March 2018.
- The **Sanlam Accumulation Portfolio** was added to the investment menu with effect from 1 March 2018.
- The **Sanlam Progressive Smooth Bonus Fund** was added to the investment menu with effect from 1 March 2018.

3. **Operating expenses** Contingency Reserve Account Levies decreased from R3.80 to R3.00 per member per month including VAT.

### The following changes have been made to the Trustee-approved institutionally-priced investment portfolios:

- **The SIM Inflation Plus Fund** will be removed from the Investment menu with effect from 1 April 2018.
- The **Sanlam Cash Fund** will be renamed to **SIM Cash Fund** with effect from 1 April 2018.
- The **SMM Absolute Return CPI +5% Portfolio** will be renamed to **SMM Moderate Absolute Fund** with effect from 1 April 2018.
- The **Sanlam NUR Balanced Portfolio** will be renamed to **SMM NUR Balanced Portfolio** with effect from 1 April 2018.
- The **SIM Moderate Absolute Fund** will be added to the investment menu with effect from 1 April 2018.
- **The Most Aggressive Portfolio** was added to the investment menu with effect from 1 March 2018.
- The **Sanlam Accumulation Portfolio** was added to the investment menu with effect from 1 March 2018.
- The **Sanlam Progressive Smooth Bonus Fund** was added to the investment menu with effect from 1 March 2018.

### The following changes have been made to chapter on Investment Management fees

1. Changes to the Investment management fees will be effective from 1 April 2018.

### The following changes have been made to chapter on Operating expenses:

1. **Consulting fees:** Annualised amount determined on commencement based on the following scale has increased with effect from 1 April 2018:

Annual contribution	
The first R 200 000	7.50%
More than R 200 000 up to R 300 000	5.00%
More than R 300 000 up to R 600 000	3.00%
More than R 600 000 up to R 2 000 000	2.00%
More than R 2 000 000	1.00%

2. **Contingency Reserve Account Levies** decreased from R3.80 to R3.00 per member per month including VAT.

**The following changes have been made to the chapter on Communication:**

1. **The Retirement Optimisation Services** the Premium Service has been renamed to ROS Pro.

**The following changes have been made to chapter on New Business terms and conditions:**

1. **Membership data:** It is no longer a legislative requirement that all existing eligible, permanent employees to exercise the option to join the Fund on commencement date