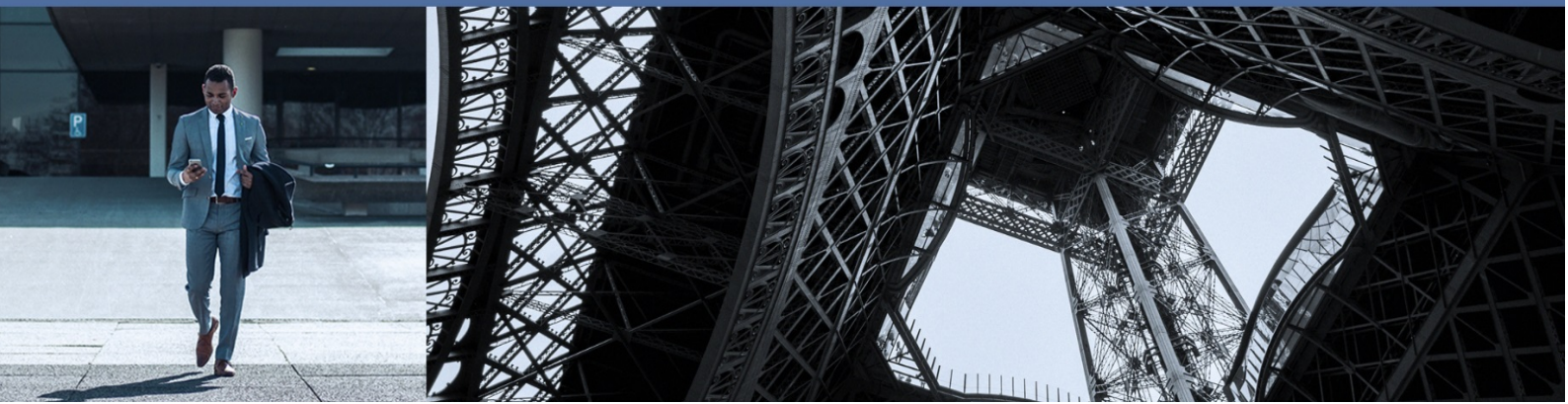


THE GLACIER RETIREMENT FUND SOLUTION FOR THE SANLAM UMBRELLA FUND

glacier
by Sanlam



A technical fact sheet

About our solution

Glacier's Retirement Fund Solution enables members to grow their retirement savings in an umbrella fund in a personalised investment portfolio.

Glacier's solution is added as an additional investment option to members' options, and will not impact the administration fee levied by the Sanlam Umbrella Fund.

Investing in the solution

A member can choose to transfer their entire member share, or only part thereof to the Glacier Retirement Fund Solution.

The investment portfolio is required to meet certain legislative requirements. Regulation 28 prescribes that the Fund, and therefore each member, must comply with the following maximum asset exposures: 75% equity, 25% property, 10% hedge funds and 40% foreign, of which no more than 30% may be invested outside of Africa and no more than 10% may be invested inside of Africa (excl. South Africa). Regulation 28 will be applied on member level. Should you exceed these limits, the Fund may switch your non-compliant investment to the Glacier Money Market Fund.

We empower you

Glacier's research team conducts ongoing, robust fund research and provides valuable insights to help intermediaries make informed investment choices for their clients.

Benefits

- **Investment choice:** The underlying investments from which a member can choose are determined by the employer's retirement fund, but Glacier has a **wide range of underlying investment funds available, as well as the option to invest in individual shares**, exchange traded funds (ETFs) and other instruments via our stockbroking service.
- **Flexibility:** Members can structure their investment in accordance with the level of risk they are willing to tolerate, with the help of their financial intermediary. They can change their underlying investments, at no charge.

- **A seamless transfer:** When a member exits the employer's retirement fund, the benefits can be transferred into a retirement fund on Glacier's platform for the purpose of preservation or income provision, without selling any of the underlying investments.
- **Peace of mind:** Trustees and members can be assured that Glacier continuously monitors all individual members' portfolios for compliance with Regulation 28.
- Around the clock access via Glacier's secure web.

Requirements

For a Sanlam Umbrella Fund member to qualify for the Glacier Retirement Fund Solution, they need to earn an annual salary of R600 000 and contribute a minimum of R7 500 a month.

The minimum investment amounts for the Private Securities Option will depend on the minimum requirements of the individual stockbrokers. These minimums are indicated on their respective mandates.

Application process

The Trustees of the Sanlam Umbrella Fund and Glacier require that members take investment decisions based on advice from a FAIS-accredited financial intermediary. With their intermediary's assistance, members are required to complete the Sanlam Umbrella Fund Member Investment Selection form, as well as the separate Glacier application form (Annexure A to the above).

They should mail both forms to SEB Umbrella Fund Administration at sanlamumbrellafund@sanlam.co.za and to Glacier at client.services@glacier.co.za.

The forms can be obtained from the HR officer at the member's employer or by downloading them from www.retirementfundweb.co.za.

Transaction times

New investment switches

Transaction	Time
SEB Umbrella Fund Administration receives the completed application form, disinvests the member's share and transfers the funds to Glacier	Within 5 days of receipt of the application form
Glacier processes the request and invests the funds	Within 5 days of receipt of the application form
New investment balances are published on Glacier's website	Next day (RFW updated monthly)
Maximum transaction time from receipt of completed, signed application form to the new balances available on Glacier's website (provided that there is no outstanding information on the application form)	10 days

Recurring contributions

Transaction	Time
SEB Umbrella Fund Administration receives the contribution schedules and payment, processes the information and transfers the funds to Glacier	Within 10 days of receipt of the application form
Glacier processes the request and invests the funds	Within 3 days of receipt of the application form
New investment balances are published on Glacier's website	Next day (RFW updated monthly)
Maximum transaction time from receipt of monthly contribution schedules and matching payments to the new balances reflected on Glacier's website (provided that there is no outstanding information on the application form)	13 days

Web functionality

The latest investment values are available at all times on Glacier's secure website, accessible via www.glacier.co.za. Clients are also able to:

- view and print statements
- view their exposure to specific asset classes
- view fund fact sheets
- select new funds for future contributions while retaining investments in other funds.

Glacier sends quarterly statements detailing the member's investments in the Retirement Fund Solution. However, Sanlam Employee Benefits remains responsible for the retirement fund administration and member communication.

Switches

Members can switch between the underlying collective investments at any time. Switches from the Sanlam Umbrella Fund's portfolios to the investments available through Glacier's Retirement Fund Solution can usually be done monthly, subject to the rules and administration agreements of the Sanlam Umbrella Fund.

Fees

Fees are charged for the administration and management of the investment. Glacier's annual administration fee and the annual financial intermediary fee are deducted by repurchasing units from the investment.

Glacier's administration fees

There is no initial administration fee payable by members who wish to make use of this option, but the annual administration fees outlined below will apply. These annual administration fees are calculated daily and levied monthly in arrears against the total underlying asset value of the investment.

Investment value	Rate (excluding VAT)
On the first R750 000	0.47%
On the next R200 000	0.32%
On the next R4 000 000	0.22%
Thereafter	0.17%
Surcharge on amount invested in Private Securities	Up to 0.15%
Minimum fee: R80 per month (excluding VAT)	

Financial intermediary fees

No initial intermediary fee is payable by members making use of this option, but the intermediary and the member negotiate an annual service fee up to a maximum of 0.5%.

Investment management fees

The managers of the collective investment funds in which the member invests will charge a fee, which is deducted prior to the declaration of income and the calculation of prices.

The fees are set out in the application form, investment confirmation, applicable mandates and fund fact sheets.

Value-added tax (VAT) payable on fees

VAT is payable on fees where applicable.

Exiting the fund

On withdrawal or retirement

Upon withdrawal a member can elect to transfer their fund value to one of Glacier's retirement saving solutions at no cost, subject to regulatory requirements. Where a member elects a transfer to one of these solutions, the member's investment will not be realised, and a unit transfer will be done.

The investment can be transferred to a Glacier investment-linked living annuity at retirement, at no cost. This ensures substantial savings and continued market exposure into retirement.

The retirement age is specified by the employer.

On death

On the death of the member, the member's Glacier investments will be transferred to the umbrella fund administrator, who will deal with it in terms of the rules of the Sanlam Umbrella Fund.

Contact us

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Employee Benefits BlueStar Financial Advisory Services is a member of the Sanlam Group.

Tel: +27 11 550 4620 | Fax: +27 11 268 1449 | Email: info@ebbluestar.com

Glacier Financial Solutions (Pty) Ltd. | A member of the Sanlam Group | Private Bag X5 | Tyger Valley 7536 | Email client.services@glacier.co.za | Tel +27 21 917 9002 / 0860 452 364 | Fax +27 21 947 9210 | Web www.glacier.co.za | Twitter @GlacierBySanlam | Reg No 1999/025360/07 | Licensed Financial Services Provider

Sanlam Life Insurance Ltd. | Email life@sanlam.co.za | Tel + 27 21 916 5000 / 0860 726 526 | Fax +27 21 947 9440 | Reg No 1998/021121/06 | Licensed Financial Services Provider