



Overall changes in the September 2019 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 chapters relating to Group Insurance

Contract workers are subject to a maximum benefit of 2x annual salary for Lump Sum Disability Insurance.

Minimum Family funeral insurance cover amount increased from R5000 to R6000.

The medical proof free limit assumes that at least 80% of all qualifying employees will join the Fund on the commencement date.

Accident Booster

Access to full potential life insurance amount in the case of an accident.

The following changes have been made to chapters relating to Investments

SPW Balanced Fund has been added to the Trustee-approved investment menu

The SPW Balanced Fund is a moderate-aggressive balanced portfolio by investing across most assets classes, both local and foreign. The fund will display moderate levels of volatility over the short terms and aim to provide market related growth.

Investment management fees: 0.80% per annum

The underlying investment portfolios of the Sanlam Blue Lifestage Strategy has changed

The Sanlam Blue Lifestage Accumulation Portfolio invests 75% in SIM Balanced Fund and 25% in SPW Balanced Fund. Both portfolios invest in a wide spectrum of investments in the equity, bonds, money and property markets in order to maximise total returns over the long term. By investing in a portfolio which diversifies across all the major asset classes, investors "outsource" the difficult decision of how much and when to invest in the different asset categories to the fund manager.

The portfolio is suitable for investors requiring capital growth via a moderate-aggressive risk balanced portfolio. Investors wishing to exploit fully the investment returns in the financial markets and who have a higher appetite for risk could also consider using this investment strategy.

Underfunded Smoothed Bonus portfolios with other insurers

Participating Employers wishing to join the Sanlam Umbrella Fund, whose members are currently invested in an underfunded smoothed bonus portfolio with another insurer, may apply to have the underfunded portfolio temporarily accepted on the Sanlam Umbrella Fund platform as an investment exception. *For more information please refer to page 47 of The Fund in Detail.*

Sanlam Investment Management Single Manager Range changed to Sanlam Investments
Sanlam Multi Manager International Range changed to Multi Manager Range

The following changes have been made to the Chapter relating to Communication

Members of the Sanlam Umbrella Fund outside of South Africa borders can contact the Individual Member Support Service on +27 21 916 6499.

The following changes have been made to the Chapter relating to special arrangements

Delegated Investment Services has been removed

The Tailored Default Lifestage Strategy

The Tailored Default Lifestage Strategy has been simplified by aligning the phasing methodology to that of the Sanlam Lifestage.

Investment exceptions

Sub-funds comprising in excess of R50 million assets, advised by a Contracted Benefit Consultant and investment consultant, may apply to the trustees for an investment exception. All such applications must be made in the prescribed format, and are always subject to a satisfactory due diligence report being prepared by the Fund's investment consultants, which will be considered by the Investment Committee who will then make a recommendation to the trustees whether or not to approve the application. *For more information please refer to page 47 of The Fund in Detail.*

The following changes have been made to the Chapter relating to the General Fund Information

Board of Trustees for Sanlam Umbrella Pension Fund & Sanlam Umbrella Provident Fund has been updated refer to page 84 in The Fund in Detail.