



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

Date issued  
April 2020

Insurance

Financial Planning

Retirement

Investments

Wealth

## Table of Contents

<a href="#">Overview</a>	<a href="#">4</a>
<a href="#">Trustee-approved investment strategies</a>	<a href="#">5</a>
1. <b>Sanlam Lifestage</b>	<b>5</b>
2. <b>Volatility Protection Strategy</b>	<b>9</b>
3. <b>Passive Lifestage Strategy</b>	<b>10</b>
4. <b>Sanlam Blue Lifestage Strategy</b>	<b>12</b>
5. <b>Sanlam ACA Lifestage Strategy</b>	<b>13</b>
<a href="#">Member Investment Choice Portfolios</a>	<a href="#">15</a>
<b>5.1 Single Manager range</b>	<b>16</b>
SIM Balanced Fund	16
SIM Moderate Absolute Fund	16
SIM Cash Fund	16
SIM Temperance Balanced Fund	17
SPW Balanced Fund	17
<b>5.2 Multi-manager range</b>	<b>18</b>
SMM 70	18
SMM 50	18
SMM 30	18
SMM Moderate Absolute Fund	19
SMM NUR Balanced Fund	19
SMM Select Balanced Fund	20
Sanlam The Most Aggressive Portfolio	20
Sanlam Accumulation Portfolio	21
<b>5.3 External Single Manager range</b>	<b>22</b>
Sanlam Allan Gray Global Balanced Portfolio*/Allan Gray Global Balanced Portfolio	22
Sanlam Coronation Houseview Portfolio*/Coronation Houseview Portfolio	22
Ninety One Balanced Fund	22
PSG Balanced Fund	23
Sanlam Foord Balanced Fund	23
Sanlam Prudential Balanced Portfolio	24
<b>5.4 External Multi Manager Range</b>	<b>25</b>
ACA Wealth Creation	25
<b>5.5 Smoothed Bonus range</b>	<b>25</b>
Sanlam Monthly Bonus Fund	25
Sanlam Stable Bonus Portfolio	25
Sanlam Progressive Smooth Bonus Fund	26
<b>5.6 Index-tracking range</b>	<b>27</b>
Satrix Enhanced Balanced Tracker Fund	27
<b>6. Glacier Retirement Fund solution</b>	<b>28</b>
<b>7. Investment Management Fees</b>	<b>29</b>
<a href="#">How can you stay updated on your Fund information?</a>	<a href="#">35</a>

Access to your information online	35
How to get access to the Fund's website	35
Download the Fund's free Mobile App	35
To obtain professional financial advice	35
For help with decisions about your retirement fund savings	35
If you experience any problems with getting online access	35
For any Fund administrative matters	35



## 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 requirements.

You may choose from:

- ⌚ Four trustee-approved investment strategies.
- ⌚ A range of trustee-approved institutionally priced investment portfolios including passive, smoothed bonus, multi-managed, absolute return and single manager balanced funds.
- ⌚ 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 personalised 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](http://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:

- ① Sanlam Lifestage
- ② Volatility Protection Strategy
- ③ Passive Lifestage Strategy
- ④ Sanlam Blue Lifestage Strategy

### 1. Sanlam Lifestage

Sanlam Lifestage is the Fund's trustee-approved default investment strategy and aims to meet each member's savings requirement by working towards a target date, which would be the Normal Retirement Age or the Planned Retirement Age (if different).

The investment strategy consists of two phases and members are automatically switched from one phase to another as they near retirement.

The two phases are:

- Accumulation phase
- Preservation phase

As retirement approaches, this target date strategy invests in an investment portfolio matching the member's postretirement needs or plans, but in the years prior to this greater emphasis is placed on achieving capital growth. The strategy aims for members to hold an appropriate mix of assets which matches the changing risk profile as they approach retirement. In order to do this, members' assets are managed by industry leading investment managers to maximise performance.

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 which aims to achieve capital growth.

Six years (72 months) before a member reaches his/her Normal Retirement Age or Planned Retirement Age (if different), the member is gradually switched from the Sanlam Lifestage Accumulation Portfolio to his/her selected Sanlam Lifestage preservation portfolio by means of 50 monthly switches.

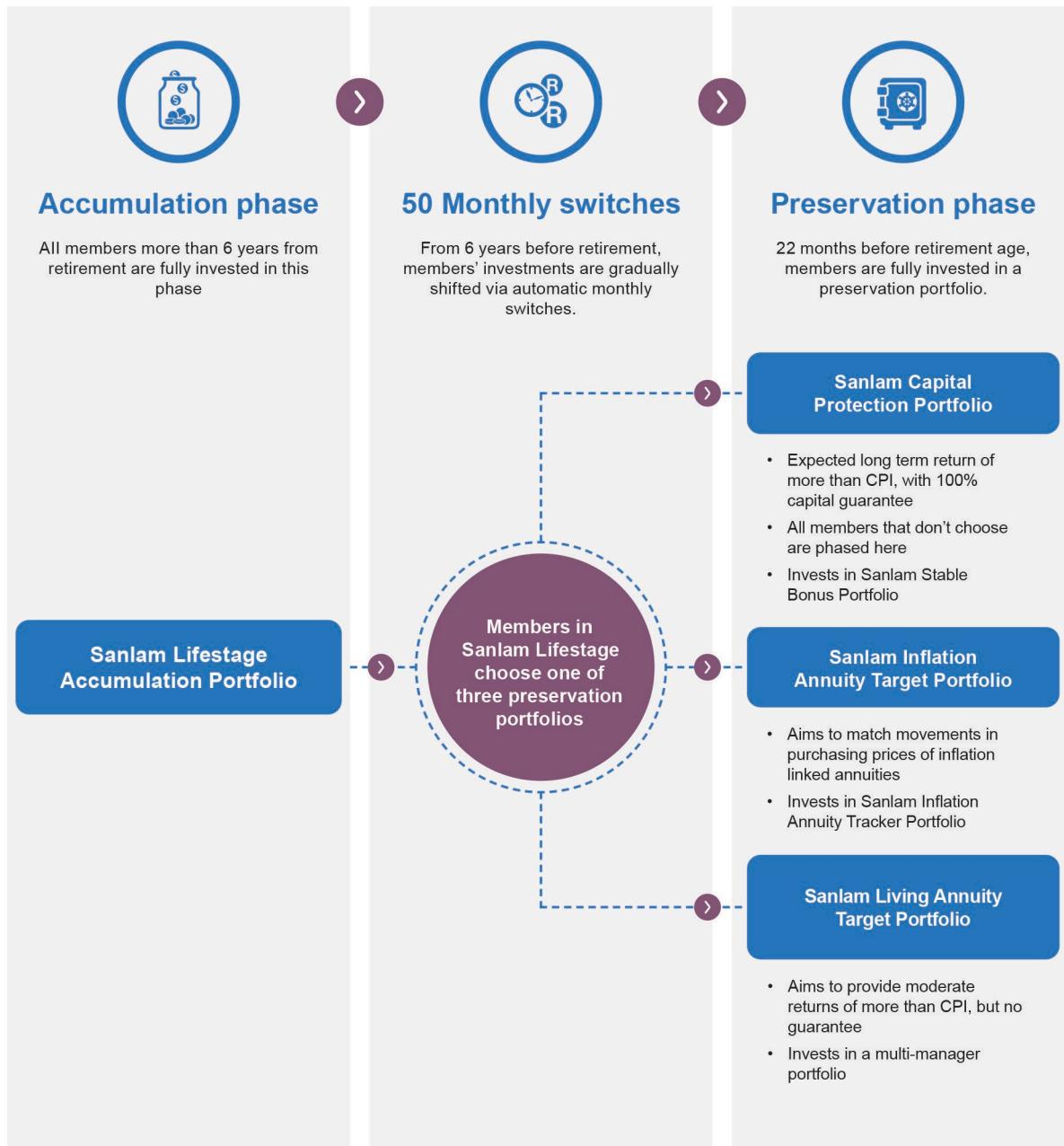
Members are required to select one of the following three Sanlam Lifestage preservation portfolios best suited to his/her post-retirement income needs:



The phasing from the Sanlam Lifestage Accumulation Portfolio to the relevant preservation portfolio is calculated and implemented monthly based on members' actual age, with no cost to the member. The first phasing switch disinvests 1/50th of exposure in the Sanlam Lifestage Accumulation Portfolio and re-invests the proceeds in the selected preservation portfolio. The second monthly phasing switches a further portion of the exposure in the Sanlam Lifestage Accumulation Portfolio and invests the proceeds in the selected preservation portfolio. The third monthly phasing switches a similar portion of the exposure in the Sanlam Lifestage Accumulation Portfolio and invests the proceeds in the selected preservation portfolio. The monthly phasing switches are repeated until, after 50 switches, the

exposure to the Sanlam Lifestage Accumulation Portfolio is zero and the member is fully invested in the selected preservation portfolio 22 months prior to retirement.

Members need to make a decision regarding their postretirement plans and select a suitable preservation portfolio at least six years and one month before their planned retirement date. The Fund's communication strategy makes provision for the distribution of communication to members 7 years, 6.5 years and 1 year before retirement date.



**The Sanlam Lifestage Accumulation Portfolio** aims to provide market-related growth to members who are more than six years from retirement and who need to grow their retirement savings. The portfolio allocates its assets across equity, bond, property, cash, hedge fund and international portfolios. In the case of each domestic portfolio a core/ satellite investment strategy is employed.

The core is a low-cost index-tracking strategy, around which the satellite managers aim for active returns through the outperformance of their respective benchmarks. The portfolio has an aggressive risk profile.

#### 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



**The Sanlam Capital Protection Portfolio** is the default preservation strategy. The investment exposure of all members who do not submit a written response before the deadline will be switched to this portfolio. This portfolio was selected as the default strategy given its objective to protect the invested capital by guaranteeing the net contributions invested. The portfolio is also suitable for members who have not decided whether to retire by means of an insured annuity or living annuity (ILLA) at retirement.

The portfolio invests in the Sanlam Stable Bonus Portfolio. The Stable Bonus Portfolio provides investors with exposure to the financial markets, which provides investors with exposure to equity markets, but also protects them against adverse market movements. This is achieved by smoothing the returns over time and guaranteeing the net contributions invested together with the vested bonuses in case of resignation, retirement, death, retrenchment or disability.

Non-vested bonuses are also declared over and above the vested bonuses. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986.

The underlying portfolio has a diversified exposure to domestic equity, bonds, property and alternative investments as well as international assets. The portfolio has a conservative risk profile.

#### Portfolio snap shot

Investment objective	In excess of CPI (inflation) in the medium term
Investment time horizon	Short to medium term, i.e. saving for up to 5 years

#### Portfolio risk meter



**The Sanlam Inflation Annuity Target Portfolio** aims to provide members nearing retirement with the ability to buy a targeted post-retirement income that will grow in line with inflation after retirement. As such, 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. The portfolio has a conservative risk profile.

#### 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 Living Annuity Target Portfolio** aims to provide moderate market growth without full participation in market volatility. This portfolio is suitable for members who want to invest in an investment-linked living annuity at retirement. The portfolio allocates its assets across equity, bond, property, cash, hedge fund and international portfolios. In the case of each domestic sub portfolio a core/satellite investment strategy is employed, the core is a low-cost index-tracking strategy, around which the satellite managers aim for active returns through the outperformance of their respective benchmarks. The portfolio has a moderate risk profile.

#### Portfolio snap shot

Investment objective	In excess of CPI (inflation) + 3% 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 core objective of this alternative default investment strategy is to cater for the needs of members who are greatly concerned about short term volatility.

The trustees have approved an alternative default investment strategy 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 the Sanlam Lifestage over the long term as a consequence of the implicit 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 high equity exposure inevitably implies some risk of capital loss over the short-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 will be invested 75% in the Sanlam Monthly Bonus Fund and 25% in the Satrix Enhanced Balanced Tracker Fund.

**Portfolio snap shot**

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

**Portfolio risk meter**



### 3. Passive Lifestage Strategy

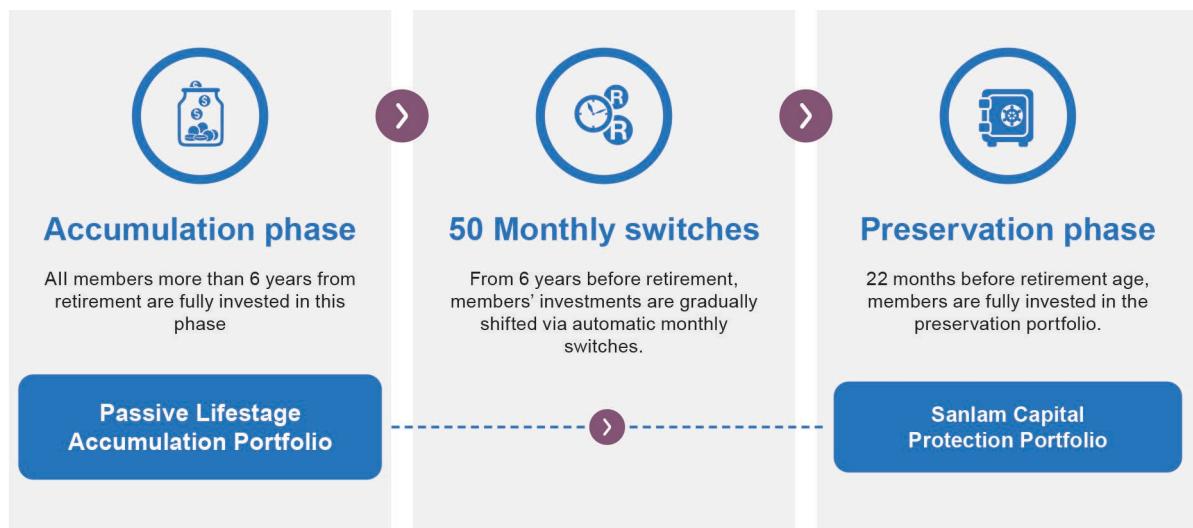
The core objective of this alternative default investment strategy aims to meet each member's savings requirement by working towards a target date, which would be the Normal Retirement Age or the Planned Retirement Age (if different).

The investment strategy consists of two phases and members are automatically switched from the one phase to the other as they near retirement. The two phases are:

- Accumulation phase (more than 6 years to Normal Retirement Age or Planned Retirement Age)
- Preservation phase (less than 6 years to Normal Retirement Age or Planned Retirement Age)

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 which aims to achieve capital growth. Six years (72 months) before a member reaches his/her Normal Retirement Age or Planned Retirement Age (if different), the member is gradually switched from the Passive Lifestage Accumulation Portfolio to the Sanlam Capital Protection Portfolio by means of 50 monthly switches.

The phasing from the Passive Lifestage Accumulation Portfolio to the Sanlam Capital Protection Portfolio is calculated and implemented monthly based on members' actual age, with no cost to the member. The first phasing switch disinvests 1/50th of exposure in the Passive Lifestage Accumulation Portfolio and re-invests the proceeds in the Sanlam Capital Protection Portfolio. The second monthly phasing switches a further portion of the exposure in the Passive Lifestage Accumulation Portfolio and invests the proceeds in the Sanlam Capital Protection Portfolio. The third monthly phasing switches a similar portion of the exposure in the Passive Lifestage Accumulation Portfolio and invests the proceeds in the Sanlam Capital Protection Portfolio. The monthly phasing switches are repeated until, after 50 switches, the exposure to the Passive Lifestage Accumulation Portfolio is zero and the member is fully invested in the Sanlam Capital Protection Portfolio 22 months prior to retirement.



**The Passive Lifestage Accumulation Portfolio** pursues a passive management approach with a view to contain costs. The portfolio invests in tracker equity and bond indices, both locally and internationally, and also cash to create a moderate risk balanced portfolio which is expected to perform close to the underlying indices without incurring active management costs. Although this portfolio is not actively managed it is still considered to be aggressively managed due to its large exposure to market risk. This portfolio currently invests in the Satrix Enhanced Balanced Tracker Fund.

#### 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



**The Sanlam Capital Protection Portfolio** was selected given its objective to protect the invested capital by guaranteeing the net contributions invested.

The portfolio invests in the Sanlam Stable Bonus Portfolio. The Stable Bonus Portfolio provides investors with exposure to the financial markets, which provides investors with exposure to equity markets, but also protects them against adverse market movements. This is achieved by smoothing the returns over time and guaranteeing the net contributions invested together with the vested bonuses in case of resignation, retirement, death, retrenchment or disability.

Non-vested bonuses are also declared over and above the vested bonuses. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986.

The underlying portfolio has a diversified exposure to domestic equity, bonds, property and alternative investments as well as international assets. The portfolio has a conservative risk profile.

#### Portfolio snap shot

Investment objective	In excess of CPI (inflation) in the medium term
Investment time horizon	Short to medium term, i.e. saving for up to 5 years

#### Portfolio risk meter



#### 4. Sanlam Blue Lifestage Strategy

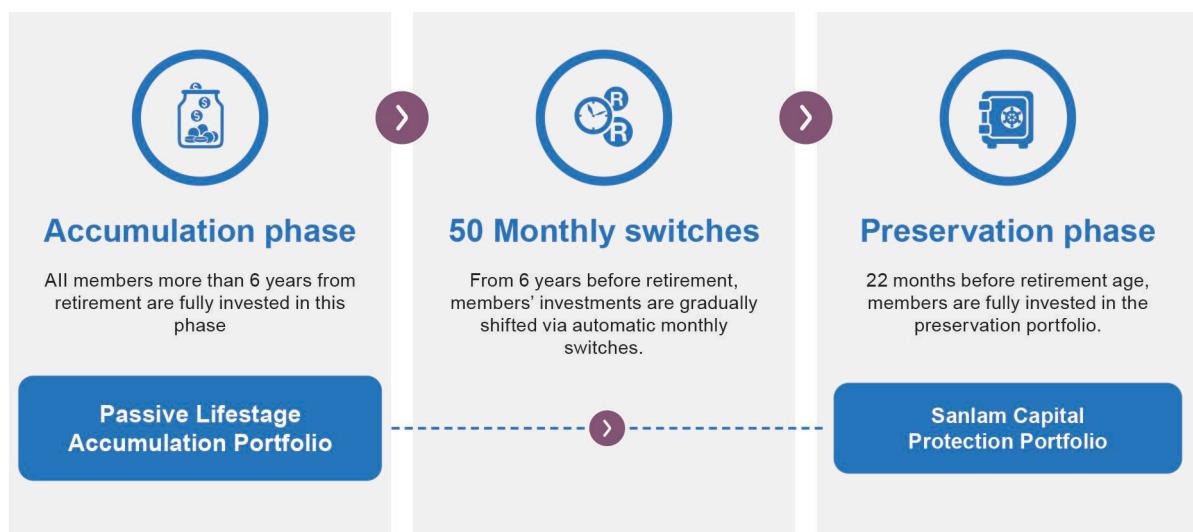
The core objective of this alternative default investment strategy aims to meet each member's savings requirement by working towards a target date, which would be the Normal Retirement Age or the Planned Retirement Age (if different).

The investment strategy consists of two phases and members are automatically switched from the one phase to the other as they near retirement. The two phases are:

- Accumulation phase (more than 6 years to Normal Retirement Age or Planned Retirement Age)
- Preservation phase (less than 6 years to Normal Retirement Age or Planned Retirement Age)

Members with more than 6 years before reaching their Normal Retirement Age or Planned Retirement Age (if different) are fully invested in the Sanlam Blue Lifestage Accumulation Portfolio which aims to achieve capital growth. Six years (72 months) before a member reaches his/her Normal Retirement Age or Planned Retirement Age (if different), the member is gradually switched from the Sanlam Blue Lifestage Accumulation Portfolio to the Sanlam Capital Protection Portfolio by means of 50 monthly switches.

The phasing from the Sanlam Blue Lifestage Accumulation Portfolio to the Sanlam Capital Protection Portfolio is calculated and implemented monthly based on members' actual age, with no cost to the member. The first phasing switch disinvests 1/50th of exposure in the Sanlam Blue Lifestage Accumulation Portfolio and re-invests the proceeds in the Sanlam Capital Protection Portfolio. The second monthly phasing switches a further portion of the exposure in the Sanlam Blue Lifestage Accumulation Portfolio and invests the proceeds in the Sanlam Capital Protection Portfolio. The third monthly phasing switches a similar portion of the exposure in the Sanlam Blue Lifestage Accumulation Portfolio and invests the proceeds in the Sanlam Capital Protection Portfolio. The monthly phasing switches are repeated until, after 50 switches, the exposure to the Sanlam Blue Lifestage Accumulation Portfolio is zero and the member is fully invested in the Sanlam Capital Protection Portfolio 22 months prior to retirement.



**The Sanlam Blue Lifestage Accumulation Portfolio** 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.

### Portfolio snap shot

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

### Portfolio risk meter



**The Sanlam Capital Protection Portfolio** was selected given its objective to protect the invested capital by guaranteeing the net contributions invested.

The portfolio invests in the Sanlam Stable Bonus Portfolio. The Stable Bonus Portfolio provides investors with exposure to the financial markets, which provides investors with exposure to equity markets, but also protects them against adverse market movements. This is achieved by smoothing the returns over time and guaranteeing the net contributions invested together with the vested bonuses in case of resignation, retirement, death, retrenchment or disability.

Non-vested bonuses are also declared over and above the vested bonuses. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986.

The underlying portfolio has a diversified exposure to domestic equity, bonds, property and alternative investments as well as international assets. The portfolio has a conservative risk profile.

### Portfolio snap shot

<b>Investment objective</b>	In excess of CPI (inflation) in the medium term
<b>Investment time horizon</b>	Short to medium term, i.e. saving for up to 5 years

### Portfolio risk meter



## 5. Sanlam ACA Lifestage Strategy (Only available to clients with previous exposure).

The core objective of this alternative default investment strategy aims to meet each member's savings requirement by working towards a target date, which would be the Normal Retirement Age.

### How the Sanlam ACA Lifestage Strategy works

The investment strategy consists of two phases and members are automatically switched from one phase to another as they near retirement. The two phases are:

- Accumulation phase
- Preservation phase

As the member approaches retirement, this target date strategy invests in an investment portfolio that provides inflation beating returns with a 100% guarantee on the capital invested, but in the years prior to this greater emphasis is placed on achieving capital growth. Members with more than 6 years before reaching their Normal Retirement Age or Planned Retirement Age (if different) are fully invested in ACA Wealth Creation Portfolio (Accumulation phase) which aims to achieve capital growth. Six years (72 months) before a member reaches his/her Normal Retirement Age or Planned Retirement Age (if different), the member is gradually switched from the ACA Wealth Creation Portfolio to the Sanlam Capital Protection Portfolio by means of 50 monthly switches.



## 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:

<b>Single manager range</b>	SIM Balanced Fund
	SIM Moderate Absolute Fund
	SIM Cash Fund
	SIM Temperance Balanced Fund
	SPW Balanced Fund
<b>Multi-manager range</b>	SMM 70
	SMM 50
	SMM 30
	SMM Moderate Absolute Fund
	SMM NUR Balanced Fund
	SMM Select Balanced Fund
	Sanlam Accumulation Portfolio
	Sanlam The Most Aggressive Portfolio
<b>External Single Manager range</b>	Allan Gray Global Balanced Portfolio
	Coronation Houseview Portfolio
	Ninety One Balanced Fund
	PSG Balanced Fund
	Sanlam Foord Balanced Fund
	Sanlam Prudential Balanced Portfolio
<b>External Multi Manager Range</b>	ACA Wealth Creation
<b>Smoothed Bonus range</b>	Sanlam Monthly Bonus Fund
	Sanlam Stable Bonus Portfolio
	Sanlam Progressive Smooth Bonus Fund
<b>Index-tracking range</b>	Satrix Enhanced Balanced Tracker Fund



Member Investment Choice Portfolios

## Risk profiles for trustee-approved portfolios



## 5.1 Single Manager range

### SIM Balanced Fund

The SIM Balanced Fund is Sanlam's best investment view and invests 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 single 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 utilising this portfolio.

#### 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



### SIM Moderate Absolute Fund

The SIM Moderate Absolute Fund invests in a flexible combination of investments in the equity, bond and money markets, both locally and abroad, aiming for positive real returns (comprising capital and income growth) over the medium to-long term. The portfolio is ideally suited to the cautious investor wanting to save for retirement, and who aims to achieve an inflation-beating return.

The portfolio aims to smooth returns and reduce volatility and is thus an ideal investment for times of market instability. Capital protection is of primary importance.

The portfolio aims to outperform inflation (CPI) by a margin of 5% (before annual service fee) over any rolling 36-month period, while also aiming to prevent any capital losses over any rolling 12-month period

#### 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



### SIM Cash Fund

The SIM Cash Fund provides capital stability by investing primarily in cash and money market instruments. The portfolio is suited to investors requiring competitive interest with regular income and total capital stability. It is ideal for risk-averse investors, or for investors who are waiting for market volatility or global uncertainty to subside.

The portfolio should produce higher returns than call deposits while interest rates are declining. In rising interest rate environments, these funds will benefit soonest from higher call deposit rates. The portfolio could be considered by investors preferring a cautious, arm's-length approach to money management; investors who require capital security and investors who regard financial security as highly important.

## 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



## SIM Temperance Balanced Fund

The SIM Temperance Balanced Fund invests in a wide spectrum of investments in the equity, bonds, money and property markets in order to maximise total returns over the long term. It follows a principled investment approach and therefore excludes investments in entities linked with tobacco, alcohol, pornography, gambling, etc.

This portfolio is suitable for investors wishing to achieve a good investment return while simultaneously avoiding unnecessary stress emanating from financial markets. It requires a longer-term time horizon.

## 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



## SPW Balanced Fund

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.

## 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



## 5.2 Multi-manager range

### SMM 70

SMM 70 is managed by Sanlam Multi-Manager International and offers a focused risk profile balanced solution, aggressively positioned in the market. It has approximately a 70% equity composition and an aggressive tracking error. The portfolio yields higher volatility in returns and is expected to outperform portfolios with lower equity content over the long-term.

SMM 70 is suitable for investors wishing to exploit the investment returns in the financial markets to the fullest and who have a generous appetite for risk. It requires a longer-term time horizon. The portfolio represents aggressively managed exposure to market risk.

#### 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 50

SMM 50 is managed by Sanlam Multi-Manager International and offers a moderate risk profile balanced solution, prudently positioned in the market. It has approximately a 50% equity composition and a medium tracking error. The portfolio provides moderate volatility in returns and is expected to be outperformed by portfolios with higher equity content over the long-term, but is in turn expected to outperform lower content equity portfolios.

SMM 50 is suitable for investors wishing to exploit the investment returns in the financial markets and with a relatively moderate appetite for risk. It requires a longer-term time horizon. The portfolio represents more moderate exposure to market risk.

#### 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

SMM 30 is managed by Sanlam Multi-Manager International and offers a low risk profile balanced solution, conservatively positioned in the market. It has approximately a 30% equity composition and a conservative tracking error. The portfolio provides low volatility in returns and is expected to be outperformed by portfolios with higher equity content over the long-term.

SMM 30 is suitable for investors wishing to exploit the investment returns in the financial markets and with a relatively conservative appetite for risk. It requires a longer-term time horizon. The portfolio represents more conservative exposure to market risk.

### 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 Moderate Absolute Fund

The SMM Moderate Absolute Fund is a multi-managed portfolio, which aims to provide real returns to investors. The objective of the portfolio is to consistently beat the benchmark of CPI + 5% over rolling 36-month periods and to provide positive returns over any rolling 12 month period.

The portfolio will primarily invest in equities, bonds, listed property and cash instruments. It is managed using specialist absolute return managers and value is added through manager selection and underlying absolute strategies.

The portfolio could be considered by investors preferring a cautious, arm's-length approach to money management; investors who require capital security and investors who regard financial security as highly important.

### 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



### SMM NUR Balanced Fund

The SMM NUR Balanced Fund is a multi-manager, Shari'ah-compliant portfolio. It aims to provide steady long-term returns and capital growth and seeks to provide moderate exposure to volatility in the short-term. The manager selection will ensure that the overall portfolio 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).

### 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 Select Balanced Fund

The SMM Select Balanced Fund is a multi-managed fund of fund. The fund aims to achieve stable income and capital growth by investing in a balanced and diversified portfolio of collective investments, which in turn invests in sectors or shares with sound growth potential.

It is suitable for investors who have a long-term investment horizon and who are willing to accept short-term volatility to maximise the potential long-term growth.

### 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



## Sanlam The Most Aggressive Portfolio

Sanlam The Most Aggressive Portfolio is managed by Sanlam Multi-Manager International with a maximum exposure to equities and invests in a number of various underlying investment managers (a multi-managed strategy).

It has approximately a 90% exposure to risky assets and an aggressive tracking error. The portfolio yields higher volatility in returns and is expected to outperform portfolios with lower equity content over the long-term.

Sanlam The Most Aggressive Portfolio is suitable for investors wishing to exploit the investment returns in the financial markets to the fullest and who have a generous appetite for risk. It requires a longer-term time horizon. The portfolio represents aggressively managed exposure to market risk.

### Portfolio snap shot

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

### Portfolio risk meter



## **Sanlam Accumulation Portfolio**

The Accumulation Portfolio aims to provide market-related growth to members who have a long term investment strategy and who need to grow their retirement savings. The portfolio allocates its assets across equity, bond, property, cash, hedge fund and international portfolios. In the case of each domestic portfolio a core/ satellite investment strategy is employed. The core is a low-cost index-tracking strategy, around which the satellite managers aim for active returns through the outperformance of their respective benchmarks. The portfolio has an aggressive risk profile.

### **Portfolio snap shot**

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

### **Portfolio risk meter**



## 5.3 External Single Manager range

### Sanlam Allan Gray Global Balanced Portfolio\*/Allan Gray Global Balanced Portfolio

\*This portfolio is closed to new investors

The Allan Gray Global Balanced Portfolio is an actively managed pooled portfolio aimed at members with a moderate-aggressive risk tolerance. Investments are selected from all available asset classes, but will reflect Allan Gray's houseview for an optimal global balanced mandate retirement portfolio.

This portfolio aims to offer long-term returns superior to the benchmark, but at lower risk of capital loss. This portfolio is suitable for investors wishing to achieve a good investment return while simultaneously avoiding unnecessary stress emanating from financial markets. It requires a longer term time horizon.

#### 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



### Sanlam Coronation Houseview Portfolio\*/Coronation Houseview Portfolio

\*This portfolio is closed to new investors

The Sanlam Coronation Houseview Portfolio and Coronation Houseview Portfolio are pooled as moderate-aggressive risk balanced portfolios managed on a market-linked basis. They focus on delivering strong, consistent returns over the long term.

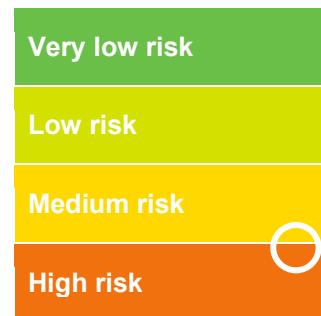
The investment strategy underlying these portfolios reflects Coronation's "best houseview." The strong bottom-up stock selection process – using fundamental analysis and a focus of valuing companies on a mid-cycle basis, with free cash flow was the key determinant – should produce above-average performance over time.

The portfolios are suitable for investors wishing to achieve good investment returns while simultaneously avoiding unnecessary stresses emanating from financial markets. It requires longer-term time horizon and is suitable for investors displaying a moderately generous propensity to accept market risk.

#### 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



### Ninety One Balanced Fund

The Ninety One Balanced Fund represents a stand-alone multi-asset strategy managed in accordance with the prudential investment guidelines.

The Ninety One Balanced Fund is suitable for investors who have a moderate to high risk profile, and provides a vehicle for investors seeking capital and income growth over the long-term.

### 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



### PSG Balanced Fund

The PSG Balanced Fund is a pooled moderate-aggressive risk balanced portfolio managed on a market-linked basis. The objective is to achieve long term growth of capital and a reasonable level of income for investors.

This portfolio is suitable for investors wishing to achieve a good investment return while simultaneously avoiding unnecessary stress emanating from financial markets. It requires a longer-term time horizon.

### 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



### Sanlam Foord Balanced Fund

The Sanlam Foord Balanced Fund aims to achieve the steady growth of income and capital as well as the preservation of capital over the long term.

The portfolio could be considered by investors whose risk tolerance is below that of a pure equity fund investor and those who require the asset allocation decision to be made for them, within prudential guidelines. The Fund is suited to being a substantial component of any retirement savings portfolio and is especially suitable for retirement funds, pension fund members and holders of contractual savings products.

### 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



## **Sanlam Prudential Balanced Portfolio**

The Sanlam Prudential Balanced Portfolio is a specialist portfolio. In selecting securities for the portfolio, the investment manager seeks to follow an investment policy, which enables it to secure an optimum overall return for investors. The fund aims to achieve steady growth of capital and income through global asset allocation and stock selection across all industry sectors.

The Portfolio is suitable for investors who seek a suitable vehicle for retirement provision and those investors who wish to tilt their portfolio to value with controlled risk exposure, Retirement Funds that offer investment choice to its members, and investors who are comfortable with the risk of market fluctuations and potential capital loss, but less risk than with a typical equity fund.

### **Portfolio snap shot**

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

### **Portfolio risk meter**



## 5.4 External Multi Manager Range

### ACA Wealth Creation

To deliver superior real returns over the long term. This balanced portfolio is managed on a multi-manager basis and includes international exposure. Each manager has been selected on the basis of rigorous quantitative and qualitative analysis. The underlying managers of the portfolio have been selected, mandated, monitored and reviewed by a Joint Investment Committee consisting of ACA Employee Benefits and Alexander Forbes Investments.

#### 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



## 5.5 Smoothed Bonus range

### Sanlam Monthly Bonus Fund

The objective of the Sanlam Monthly Bonus Fund is to provide investors with exposure to the financial markets, while protecting them against adverse movements in the markets. This is achieved by smoothing the returns over time, and guaranteeing (for resignation, retirement, death, retrenchment and disability events) the net contributions invested together with the net bonuses declared on a monthly basis.

The portfolio could be considered by investors preferring a cautious approach to money management; investors who require capital security and investors who regard financial security as highly important.

#### 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 objective of the Stable Bonus Portfolio is to provide investors with exposure to the financial markets, while protecting them against adverse movements in the markets. This is achieved by smoothing the returns over time, and guaranteeing (for resignation, retirement, death, retrenchment and disability events) the net contributions invested together with the vested bonuses. Non-vested bonuses are also declared on top of that. These can be removed in very extreme circumstances though this has never yet occurred since the portfolio's commencement in 1986.

The portfolio could be considered by investors preferring a cautious, arm's-length approach to money management; investors wishing to avoid any chance of losing money; investors who require capital security and investors who regard financial security as highly important.

### 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 Progressive Smooth Bonus Fund

The objective of the Sanlam Progressive Smooth Bonus Fund is to provide investors with exposure to the financial markets while protecting them against adverse movements in the markets. This is achieved by smoothing the returns over time, and providing an 80% guarantee (for resignation, retirement, death, retrenchment and disability events) on the net contributions invested together with the net bonuses declared on a monthly basis.

The portfolio could be considered by investors preferring a cautious approach to money management; investors who require capital security and investors who regard financial security as highly important.

### Portfolio snap shot

Investment objective	In excess of CPI (inflation) plus 4% in the medium term
Investment time horizon	Short term, i.e. saving for up to 3 years

### Portfolio risk meter



## 5.6 Index-tracking range

### Satrix Enhanced Balanced Tracker Fund

The fund's objective is to provide stable long-term investment income and capital growth. It provides market-related investment returns by investing primarily in equities, property, fixed-interest investments, cash and foreign assets. Each of the underlying asset classes, except cash, is managed on a passive basis - in other words - by tracking an underlying index. The "Enhanced" nature of the portfolio is derived from the ability of the portfolio manager to make use of derivatives and employ tactical asset allocation (within a predefined range) to enhance the performance of the fund relative to the performance of its strategic asset allocation benchmark.

#### 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



## **6. Glacier Retirement Fund solution**

**Subject to product option rules, participating employer agreement and Glacier's minimum product criteria, some members qualify to invest via the Glacier Retirement Fund Solution.**

This allows qualifying members to allocate some or all of their investments to an extensive range of more than 1 000 retail Collective Investment Schemes (CIS) available on Glacier's investment administration platform.

As part of this offering, members can also choose to invest the equity component of their Glacier investments to design their own personalised share portfolio via Sanlam Private Wealth subject to a minimum of R500 000 being allocated to the equity component.

This solution allows the member to create a uniquely tailored solution encompassing his holistic financial plan, not just the savings in the Fund.

A key benefit of this solution is that seamless investment transition applies upon retirement into a Glacier living annuity or on preservation into a Glacier preservation fund.

In order to qualify to invest via Glacier, the following minimum requirements will apply:

- Minimum annual pensionable salary of R600 000
- Minimum monthly contribution of R7500

With effect from 01 April 2020, the Glacier administration fees will be as per the table below:

	Rate (excl. VAT)
On the first R750 000	0.40%
On the next R200 000	0.25%
On the next R4 000 000	0.15%
Thereafter	0.10%
Minimum administration fee	R80.00 per month (excl. VAT)
Additional administration fee on the value of a share portfolio	Up to 0.15% (excl. VAT)

It is strongly recommended that members exercising their own investment choices, particularly members choosing investment options via Glacier, make use of a FAIS accredited financial adviser to advise them on the basis of a written retirement investment plan. Members may either consult their participating employer's Contracted Financial Adviser, or alternatively any FAIS-accredited financial adviser of their choice. Exercising individual investment choice may have significant cost implications and members are advised to request their financial advisers to do a cost comparison between the asset management and other fees payable in respect of the participating employer's default portfolio and the alternative portfolio they consider selecting.

**More information is available at [www.glacier.co.za](http://www.glacier.co.za).**

## 7. Investment Management Fees

Trustee-approved strategies	Fees (Including VAT if applicable)
Sanlam Lifestage	<p><b>Sanlam Lifestage Accumulation Portfolio:</b></p> <ul style="list-style-type: none"> <li>• 1.00% per annum</li> <li>• A rebate may be payable to Sub-funds investing in excess of R50 million in respect of this Portfolio provided the quantum of such rebate is formally confirmed by Sanlam in writing.</li> </ul> <p><b>Sanlam Capital Protection Portfolio:</b></p> <ul style="list-style-type: none"> <li>• Investment Management Fees - 0.425% per annum</li> <li>• Guarantee Premium - 0.90% per annum</li> <li>• Annual Performance Linked Fee - The investment manager may be incentivised with performance fees (capped at 0.30% per annum). Details of the performance fees paid over the past calendar year are available on the quarterly Joint Forum investment reports.</li> </ul> <p><b>Sanlam Inflation Annuity Target Portfolio:</b></p> <ul style="list-style-type: none"> <li>• 0.70% per annum.</li> </ul> <p><b>Sanlam Living Annuity Target Portfolio:</b></p> <ul style="list-style-type: none"> <li>• 0.80% per annum.</li> </ul>
Volatility Protection Strategy	<p><b>Sanlam Monthly Bonus Fund:</b></p> <ul style="list-style-type: none"> <li>• Investment Management Fees - 0.425% per annum</li> <li>• Guarantee Premium - 1.60% per annum</li> <li>• Annual Performance Linked Fee - The investment manager may be incentivised with performance fees (capped at 0.30% p.a.). Details of the performance fees paid over the past calendar year are available on the quarterly Joint Forum investment reports.</li> </ul> <p><b>Satrix Enhanced Balanced Tracker Fund:</b></p> <ul style="list-style-type: none"> <li>• 0.36% per annum on both South African and International Assets. No performance fees payable and no net priced assets.</li> </ul>
Passive Lifestage Strategy	<p><b>Passive Lifestage Accumulation Portfolio:</b></p> <ul style="list-style-type: none"> <li>• 0.36% per annum on both South African and International Assets.</li> </ul> <p><b>Sanlam Capital Protection Portfolio:</b></p> <ul style="list-style-type: none"> <li>• Investment Management Fees - 0.425% per annum</li> <li>• Guarantee Premium - 0.90% per annum</li> <li>• Annual Performance Linked Fee - The investment manager may be incentivised with performance fees (capped at 0.30% per annum). Details of the performance fees paid over the past calendar year are available on the quarterly Joint Forum investment reports.</li> </ul>

Trustee-approved strategies (continued)	Fees (Including VAT if applicable)
<b>Sanlam Blue Lifestage Strategy</b>	<p><b>Satrix Enhanced Balanced Tracker Fund</b></p> <ul style="list-style-type: none"> <li>• 0.36% per annum on both South African and International Assets.</li> </ul> <p><b>SPW Balanced Fund</b></p> <ul style="list-style-type: none"> <li>• 0.80% on both local and foreign assets.</li> <li>• No performance fees apply</li> </ul> <p><b>Sanlam Capital Protection Portfolio:</b></p> <ul style="list-style-type: none"> <li>• Investment Management Fees - 0.425% per annum</li> <li>• Guarantee Premium - 0.90% per annum</li> <li>• Annual Performance Linked Fee - The investment manager may be incentivised <i>with performance fees (capped at 0.30% per annum)</i>. <i>Details of the performance fees paid over the past calendar year are available on the quarterly Joint Forum investment.</i></li> </ul>

Sanlam Single-Manager Range	Fees (Including VAT if applicable)
<b>SIM Balanced Fund</b>	<ul style="list-style-type: none"> <li>• 0.70% per annum for the first R100m</li> <li>• 0.60% per annum on the portion of assets between R100m - R250m</li> <li>• 0.55% per annum on the portion of assets between R250m - R500m</li> <li>• 0.50% per annum on the portion of assets between R500m - R1bn</li> <li>• 0.45% per annum on the portion of assets above R1bn</li> </ul>
<b>SIM Moderate Absolute Fund</b>	<ul style="list-style-type: none"> <li>• 0.70% per annum for the first R100m</li> <li>• 0.60% per annum on the portion of assets between R100m - R250m</li> <li>• 0.55% per annum on the portion of assets between R250m - R500m</li> <li>• 0.50% per annum on the portion of assets between R500m - R1bn</li> <li>• 0.45% per annum on the portion of assets above R1bn</li> </ul>
<b>SIM Cash Fund</b>	<ul style="list-style-type: none"> <li>• 0.20% per annum for the first R100m</li> <li>• 0.125% per annum on the portion of assets between R100m - R500m</li> <li>• 0.10% per annum on the portion of assets above R500m</li> </ul>
<b>SIM Temperance Balanced Fund</b>	<p><b>On South African assets:</b></p> <ul style="list-style-type: none"> <li>• 0.60% per annum.</li> </ul> <p><b>On International assets:</b></p> <ul style="list-style-type: none"> <li>• 0.85% per annum on the portion of the SIM Temperance Balanced Fund that is physically moved offshore and invested in foreign currency.</li> </ul>

Sanlam Multi-Manager Range	Fees (Including VAT if applicable)
<b>SMM 70</b>	<ul style="list-style-type: none"> <li>• 0.80% per annum for the first R100m</li> <li>• 0.75% per annum on the portion of assets between R100m - R250m</li> <li>• 0.70% per annum on the portion of assets between R250m - R500m</li> <li>• 0.60% per annum on the portion of assets between R500m - R1bn</li> <li>• 0.55% per annum on the portion of assets above R1bn</li> </ul>
<b>SMM 50</b>	<ul style="list-style-type: none"> <li>• 0.75% per annum for the first R100m</li> <li>• 0.70% per annum on the portion of assets between R100m - R250m</li> <li>• 0.65% per annum on the portion of assets between R250m - R500m</li> <li>• 0.55% per annum on the portion of assets between R500m - R1bn</li> <li>• 0.50% per annum on the portion of assets above R1bn</li> </ul>
<b>SMM 30</b>	<ul style="list-style-type: none"> <li>• 0.70% per annum for the first R100m</li> <li>• 0.65% per annum on the portion of assets between R100m - R250m</li> <li>• 0.60% per annum on the portion of assets between R250m - R500m</li> <li>• 0.50% per annum on the portion of assets between R500m - R1bn</li> <li>• 0.45% per annum on the portion of assets above R1bn</li> </ul>
<b>SMM Moderate Absolute Fund</b>	<ul style="list-style-type: none"> <li>• 0.80% per annum for the first R100m</li> <li>• 0.75% per annum on the portion of assets between R100m - R250m</li> <li>• 0.70% per annum on the portion of assets between R250m - R500m</li> <li>• 0.65% per annum on the portion of assets between R500m - R1bn</li> <li>• 0.55% per annum on the portion of assets above R1bn</li> </ul>
<b>SMM NUR Balanced Fund</b>	<ul style="list-style-type: none"> <li>• 0.95% per annum.</li> </ul>
<b>SMM Select Balanced Fund</b>	<ul style="list-style-type: none"> <li>• 0.95% on the first R100m</li> <li>• 0.90% on the portion of assets between R100m - R250m</li> <li>• 0.85% on the portion of assets between R250m - R500m</li> <li>• 0.75% on the portion of assets between R500m - R1bn</li> <li>• 0.65% on the portion of assets above R1bn</li> </ul>
<b>Sanlam Accumulation Portfolio</b>	<ul style="list-style-type: none"> <li>• 1.00% per annum for the first R50m</li> <li>• 0.90% per annum on the portion of assets between R50m - R100m</li> <li>• 0.775% per annum on the portion of assets between R100m - R300m</li> <li>• 0.70% per annum on the portion of assets between R300m - R500m</li> <li>• 0.65% per annum on the portion of assets above R500m</li> </ul>
<b>Sanlam The Most Aggressive Portfolio</b>	<ul style="list-style-type: none"> <li>• 0.90% per annum.</li> </ul>

\* SMMI may mandate any asset manager that manages assets within the Portfolio on a performance fee basis. This may result in higher overall fees, but only when performance targets agreed between Sanlam Investments and the asset manager have been exceeded.

Smoothed Bonus Range	Fees (Including VAT if applicable)
<b>Sanlam Monthly Bonus Fund</b>	<p>Sanlam's cost in relation to the investment plan is recouped by recovering the following fees:</p> <p><b>Investment Management Fees:</b></p> <ul style="list-style-type: none"> <li>• 0.425% per annum.</li> </ul> <p>Guarantee Premium:</p> <ul style="list-style-type: none"> <li>• 1.60% per annum.</li> </ul> <p><b>Annual Performance Linked Fee:</b></p> <ul style="list-style-type: none"> <li>• The investment manager may be incentivised with performance fees (capped at 0.30% p.a.). Details of the performance fees actually paid over the past calendar year are available on request.</li> </ul>
<b>Sanlam Stable Bonus Portfolio</b>	<p>Sanlam's cost in relation to the investment plan is recouped by recovering the following fees:</p> <p>Investment Management Fees:</p> <ul style="list-style-type: none"> <li>• 0.425% per annum.</li> </ul> <p>Guarantee Premium:</p> <ul style="list-style-type: none"> <li>• 0.90% per annum.</li> </ul> <p><b>Annual Performance Linked Fee:</b></p> <ul style="list-style-type: none"> <li>• The investment manager may be incentivised with performance fees (capped at 0.30% p.a.). Details of the performance fees actually paid over the past calendar year are available on request.</li> </ul>
<b>Sanlam Progressive Smooth Bonus Fund</b>	<p>Sanlam's cost in relation to the investment plan is recouped by recovering the following fees:</p> <p><b>Investment Management Fees:</b></p> <ul style="list-style-type: none"> <li>• 0.805% per annum including VAT.</li> </ul> <p><b>Guarantee Premium:</b></p> <ul style="list-style-type: none"> <li>• 0.70% per annum.</li> </ul> <p><b>Annual Performance Linked Fee:</b></p> <ul style="list-style-type: none"> <li>• 27four may mandate any asset manager that manages assets within the Portfolio on a performance fee basis.</li> </ul>

External Single Manager Range	Fees (Including VAT if applicable)
<b>Allan Gray Global Balanced **</b>	<p>Fees applicable to Participating Employers who did not have exposure to this portfolio prior to 1 March 2015</p> <p><b>On South African assets:</b></p> <ul style="list-style-type: none"> <li>• 1.00% per annum.</li> </ul> <p><b>On International assets:</b></p> <p>The Base Refundable Reserve Fee (RRF), levies a base fee of 0.60% p.a. plus 25% of the outperformance (net of the base fee) experienced relative to its benchmark, subject to a refund for subsequent underperformance. The maximum fee (base plus performance fee) that Orbis can receive in any one year is limited to 2.6%. The benchmark for the Selection (Base RRF) is 60% of the MSCI World Index (net dividends reinvested) and 40% of the JP Morgan Global Government Bond Index.</p>
<b>Coronation Houseview **</b>	<ul style="list-style-type: none"> <li>• 0.85% per annum on both domestic and international assets. *</li> </ul>
<b>Ninety One Balanced Fund **</b>	<p><b>On South African assets:</b></p> <ul style="list-style-type: none"> <li>• 0.54% per annum.</li> </ul> <p><b>On International assets:</b></p> <ul style="list-style-type: none"> <li>• 0.75% per annum.</li> </ul>
<b>PSG Balanced Fund **</b>	<ul style="list-style-type: none"> <li>• Investment management fee of 0.70% per annum.</li> </ul>
<b>Sanlam Foord Balanced Fund</b>	<p><b>On South African assets:</b></p> <ul style="list-style-type: none"> <li>• 0.70% per annum.</li> </ul> <p><b>On International assets:</b></p> <ul style="list-style-type: none"> <li>• 1.35% per annum.</li> </ul> <p>Performance fee of 10% (excluding VAT) of the outperformance of its benchmark calculated over a rolling 12 month period.</p> <p>The performance fee is accrued daily and paid monthly. There is no cap on performance fee. A high water mark applies.</p>
<b>Sanlam Prudential Balanced Fund</b>	<p><b>On South African assets:</b></p> <ul style="list-style-type: none"> <li>• 0.90% per annum.</li> </ul> <p><b>On International assets:</b></p> <ul style="list-style-type: none"> <li>• 0.65% per annum, and</li> <li>• 0.45% per annum deducted by the asset manager before the unit price is declared.</li> </ul>

External Single Manager Range <i>(continued)</i>	Fees (Including VAT if applicable)
<b>Sanlam Allan Gray Global Balanced</b>	<p>Fees applicable to Participating Employers who had exposure to this portfolio prior to 1 March 2015.</p> <p><b>On South African assets:</b></p> <ul style="list-style-type: none"> <li>• 1.00% per annum for the first R25m</li> <li>• 0.85% per annum on the portion of assets between R25m - R50m</li> <li>• 0.75% per annum on the portion of assets above R50m</li> <li>• No performance fee on South African assets.</li> </ul> <p><b>On International assets:</b></p> <ul style="list-style-type: none"> <li>• 0.10% per annum of the international assets, after the recovery of the performance related fee. A performance related fee variable between 0.5% and 2.5% per annum of the value of the international assets, with a fee of 1.5% per annum for returns equal to the benchmark.</li> </ul>
<b>Sanlam Coronation Houseview portfolio</b>	<p>Fees applicable to Participating Employers who had exposure to this Houseview portfolio prior to 1 March 2015.</p> <p><b>On South African assets:</b></p> <ul style="list-style-type: none"> <li>• 0.60% per annum.</li> </ul> <p><b>On International assets:</b></p> <ul style="list-style-type: none"> <li>• 1.00% per annum.</li> </ul>
External Multi Manager Range	Fees (Including VAT if applicable)
<b>ACA Wealth Creation**</b>	<ul style="list-style-type: none"> <li>• Investment management fee of 0.45% per annum.</li> <li>• Investment consulting fee of 0.05% per annum (excl. VAT)</li> </ul>

\* Effective 1 May 2019

\*\* These portfolios are not wrapped within an insurance policy issued by Sanlam and are charged an investment administration fee of 0.15% (excluding VAT) per annum.

Glacier Retirement Fund Solution	Fees (Including VAT if applicable)
<b>All Glacier portfolios</b>	These investments will attract an asset administration platform fee as well as investment management fees levied by the relevant fund management companies, depending on the underlying investments selected. A breakdown of the relevant fees and charges may be obtained from the Contracted Benefit Consultant, the Contracted Financial Adviser or from Glacier's Communication Centre. Consulting fees are negotiable with the FAIS-accredited financial adviser.



## 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

- ⑤ Go to <https://cp.sanlam.co.za/>
- ⑤ Select Register and insert your ID number, click Search.
- ⑤ Confirm your cell phone number and your e-mail address - click Next.
- ⑤ Choose a username. A temporary password will be sent to your cell phone number.
- ⑤ 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](mailto:retire-mate@sanlam.co.za) or phone them 0800 111 956.

#### 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 **086 122 3646** or email them at [SEBClientcare@sanlam.co.za](mailto:SEBClientcare@sanlam.co.za).

#### For any Fund administrative matters

Contact your Human Resources department, or the Fund's contact centre on **086 122 3646** or e-mail them at [SEBclientcare@sanlam.co.za](mailto:SEBclientcare@sanlam.co.za)



## For any serious complaints

You may send your written complaints to:

- ⑤ 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@samlaminvestments.com](mailto:sanlamumbrellafund@samlaminvestments.com)

- ⑤ 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](mailto: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 Corporate 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](http://www.sanlam.co.za)

