

Changes in the March 2015 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.

The following enhancements / changes to policy or underwriting conditions for Insured Benefits have been introduced:

1. **The following product change was made:** the optimal option was introduced
2. **The following Insured Benefits product maxima have been updated:**

Lump Sum Disability Benefit / Temporary Income and Lump Sum Disability Benefit	The maximum benefit available is the lesser of 8 x annual salary or R7 800 000 (<i>previously: R7 400 000</i>).
Accident Benefit	The maximum benefit available is the lesser of 6 x annual salary or R2 700 000 (<i>previously: R2 500 000</i>).
Trauma Benefit	The maximum cover available is the lesser of 3 x annual salary or R2 000 000 (<i>previously: R1 440 000</i>).

3. **Insurers:** All policy terms and conditions are identical to the standard Sanlam Umbrella Fund insurance policies as approved by the Sponsor.
4. **Investment menu for the optimal option:** This entire section was added. (Details on pages 42-43.)

The following changes to operating expenses and taxation have been made:

1. **The Contingency Reserve Account Levy** is R3.50 for each sub-fund per member per month including VAT effective 1 March 2015.
2. Information on **taxation of Income Disability Benefits** has been updated in line with the Taxation Laws Amendment Act effective 1 March 2015. (Details on page 24)

The following changes have been introduced to the investment menu and management fees:

1. **The External Single Manager range** has been extended with the addition of the Sanlam Prudential Balanced Fund.
2. **The Allan Gray Global Balanced Portfolio and Coronation Houseview Portfolio** are open for new investors from 1 March 2015, albeit at different investment management fees. (Details on page 39)
3. **A Consultant Tailored Default Strategy** has been added as another variation under the Comprehensive Option. (Details on page 35)