

THE GLACIER RETIREMENT FUND SOLUTION FOR THE SANLAM UMBRELLA FUND

A technical fact sheet



glacier
by Sanlam

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, and 45% to foreign assets. 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 stock-broking 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

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

- Minimum fund credit of R2 million, or
- Minimum annual pensionable salary of R450 000 + a minimum monthly contribution of R7 500

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 Sanlam Corporate 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 <https://sc.sanlam.co.za/>

Transaction times

New investment switches	
Transaction	Time
Sanlam Corporate receives the completed application form, disinvests the member's share and transfers the funds to Glacier	Within 5 working days of receipt of the application form
Glacier processes the request and invests the funds	Within 3 working days of receipt of the Sanlam Corporate txt file and payment
New investment balances are published on Glacier's website	Next day if in money market. Otherwise 4 working days (Sanlam Corporate Portal 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 working days

Recurring contributions	
Transaction	Time
Sanlam Corporate receives the contribution schedules and payment, processes the information and transfers the funds to Glacier	Within 10 working days of receipt of the contributions
Glacier processes the request and invests the funds	Within 3 working days of receipt of contributions txt file and payment reflecting in bank account
New investment balances are published on Glacier's website	Next day (Sanlam Corporate Portal 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 working days

Important: txt file received from Sanlam Corporate must match member application forms received at Glacier.

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 Corporate 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 R1 000 000	0.40%
On the next R3 000 000	0.25%
On the next R3 500 000	0.15%
Thereafter	0.10%
Minimum administration fee	R80.00 per month
Additional administration fee on the value of a share portfolio	Up to 0.15%

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.



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