

Sanlam Umbrella Fund (SUF)

Member guide to investment options in the Fund



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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 a default investment strategy, you may structure your investments in the Fund to suit your personal investment requirements.

You may choose from:



- A range of trustee-approved institutionally priced investment portfolios including passive, smoothed bonus, multi-managed 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 Member Portal or the app, you will have an instant view of your investment options and will be able to make any changes depending on the investment portfolios your employer has made available to you.

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.

Alternatively, for referral to your employer's accredited Financial Adviser, contact the Sanlam Umbrella Fund's Individual Member Support:

- Toll free phone number: 0800 111 956
- E-mail address: IMS@sanlam.co.za
- Free SMS number: 38300
- Telephone number for members outside of
- South African borders: +27 21 916 6499



Please visit our website <https://www.sanlam.co.za/corporate/retirement/umbrellafund/Pages/default.aspx> to view the latest investment returns and fund fact sheets.

Trustee-approved default investment strategies

The Fund offers two streams of trustee-approved default investment strategies for participating employers to choose from:

1

Lifestage Strategies

Sanlam Lifestage Strategy

Sanlam Blue Lifestage Strategy

Sanlam Passive Lifestage Strategy

Sanlam Wealth Creation Strategy

2

Protection Strategies

Sanlam Secure Strategy

Sanlam Stable Strategy

Volatility Protection Strategy

1 Lifestage Strategies

This solution invests your funds according to your risk appetite based on time to retirement. The Lifestage model is designed to meet your income needs after retirement, by gradually shifting your member share into a preservation phase portfolio suitable to buy a retirement annuity of your choice.

It does so in two phases: **Accumulation** and **Preservation**.

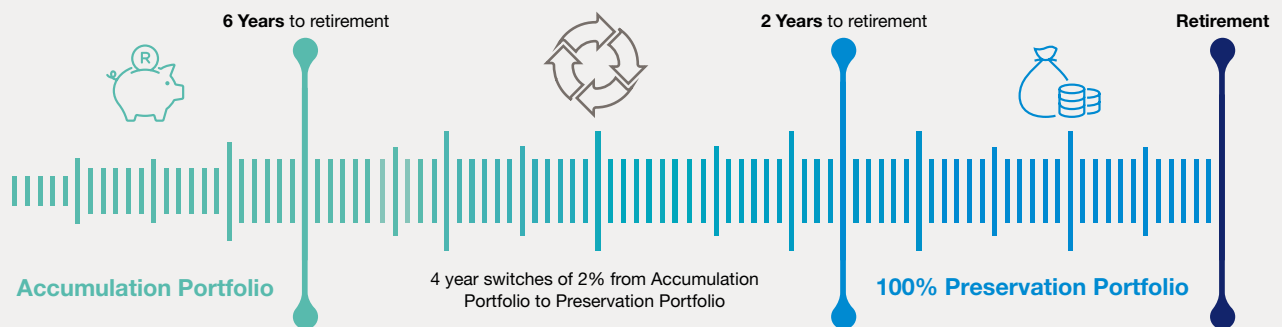


Accumulation Phase: Members more than 6 years before their Normal Retirement Age or Planned Retirement Age are fully invested in the Accumulation portfolio of their lifestage model. This allows your retirement savings to grow and gives you a long time horizon, by investing in a growth portfolio while you are young.

As you approach retirement, your retirement savings are automatically moved from the Accumulation to the Preservation phase according to your age. This is done by transferring 2% of your retirement savings every month from the Accumulation portfolio to the Preservation portfolio.



Preservation Phase: Members nearing retirement are invested in a more conservative portfolio that aims to protect your savings from fluctuations in the investment markets.



There are four Trustee-approved lifestage models:



Sanlam Lifestage Strategy



Sanlam Blue Lifestage Strategy



Sanlam Passive Lifestage Strategy



Sanlam Wealth Creation Lifestage Strategy



Sanlam Lifestage Strategy



Accumulation Phase

Sanlam Accumulation Portfolio

This 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

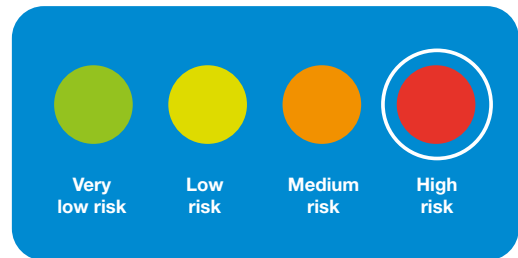
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Preservation Phase

Sanlam Capital Protection Portfolio

With 100% capital guarantee, this portfolio provides long-term returns higher than inflation. Even if markets perform poorly while you are invested in this portfolio, you will not see a negative return. This is a great portfolio if you intend to purchase the trustee-elected default in-fund living annuity since it matches the investment strategy.

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





Sanlam Blue Lifestage Strategy



Accumulation Phase

Sanlam Blue Lifestage Accumulation Portfolio

The Sanlam Blue Lifestage Accumulation Portfolio invests 50% in the Sanlam Multi Asset Growth Fund and 50% in the 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’s objective is to provide medium to high long-term investment growth and is suitable for investors with a long-term investment horizon. The portfolio has a moderate to aggressive risk profile.

Portfolio snap shot



Investment objective

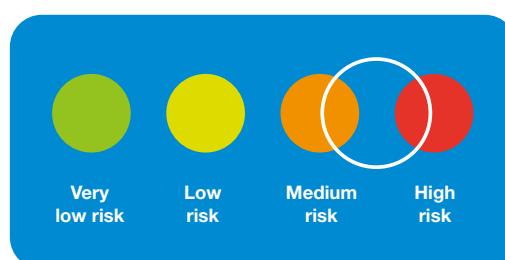
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Preservation Phase

Sanlam Capital Protection Portfolio

With 100% capital guarantee, this portfolio provides long-term returns higher than inflation. Even if markets perform poorly while you are invested in this portfolio, you will not see a negative return. This is a great portfolio if you intend to purchase the trustee-elected default in-fund living annuity since it matches the investment strategy.

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





Sanlam Passive Lifestage Strategy



Accumulation Phase

Passive Lifestage Accumulation Portfolio

The Portfolio's objective is to provide high longterm investment growth. It invests primarily in equities, property, fixed-interest investments, cash and foreign assets. and is managed on a passive basis - in other words, by tracking an underlying index.

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

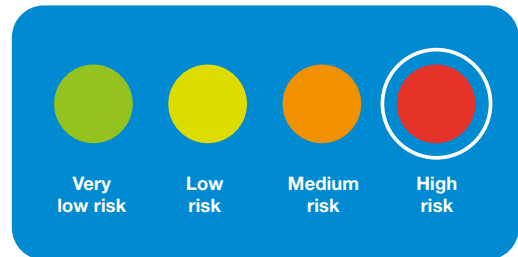
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Preservation Phase

Sanlam Capital Protection Portfolio

With 100% capital guarantee, this portfolio provides long-term returns higher than inflation. Even if markets perform poorly while you are invested in this portfolio, you will not see a negative return. This is a great portfolio if you intend to purchase the trustee-elected default in-fund living annuity since it matches the investment strategy.

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

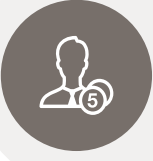


Investment time horizon

Short to medium term, i.e. saving for up to 5 years

Portfolio risk meter





Sanlam Wealth Creation Lifestage Strategy



Accumulation Phase

Sanlam Wealth Creation Portfolio

Aims to deliver superior real returns over the long term. This balanced portfolio is managed on a multimanager basis and includes international exposure. Each manager has been selected on the basis of rigorous quantitative and qualitative analysis.

The portfolio is suitable for members who have a long-term investment horizon. This is a multi-asset, multi managed portfolio and has exposure to all the major asset classes, including offshore. The portfolio has a moderate to aggressive risk profile.

Portfolio snap shot



Investment objective

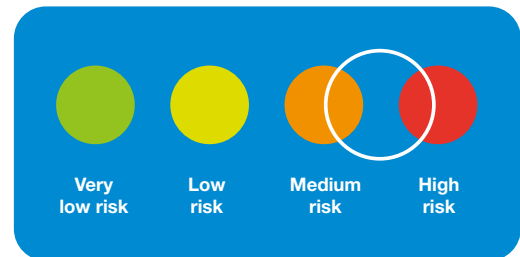
In excess of CPI (inflation) + 6% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Preservation Phase

Sanlam Capital Protection Portfolio

With 100% capital guarantee, this portfolio provides long-term returns higher than inflation. Even if markets perform poorly while you are invested in this portfolio, you will not see a negative return. This is a great portfolio if you intend to purchase the trustee-elected default in-fund living annuity since it matches the investment strategy.

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





2 Protection Strategies

The second stream of default investment strategies approved by the Trustees is suitable for members who wish to achieve inflation-beating real returns over the medium to long term, but who are particularly concerned against significant short-term investment losses.



Sanlam Secure Strategy



Sanlam Stable Strategy



Volatility Protection Strategy



Sanlam Secure Strategy

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 strategy could be considered by investors preferring a cautious approach to investment management; investors who require capital security and investors who regard financial security as highly important. The strategy currently invests all contributions in the Sanlam Monthly Bonus Fund.

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 3 years

Portfolio risk meter





Sanlam Stable Strategy

This strategy provides exposure to financial markets, while protecting members 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 strategy 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. The strategy currently invests all contributions in the Sanlam Stable Bonus Portfolio.

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 3 years

Portfolio risk meter





Volatility Protection Strategy

The core objective of this 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



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



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 ranging from passive, smoothed bonus, multi-managed and single manager balanced funds. Members may choose to invest in a maximum of four portfolios at a time and are able to switch between portfolios without incurring any fees.

The list of trustee-approved portfolios available to members:

Single manager range	Sanlam Multi Asset Growth Fund
	SIM Enhanced Cash Fund
	SIM Moderate Absolute Fund
	SIM Temperance Balanced Fund
	SPW Balanced Fund
Multi-manager range	SMM 70 Portfolio
	SMM 50 Portfolio
	SMM 30 Portfolio
	SMM Moderate Absolute Fund
	SMM NUR Balanced Fund
	SMM Select Balanced Fund
	Sanlam The Most Aggressive Portfolio
	Sanlam Accumulation Portfolio
	Sanlam Living Planet Fund
	Sanlam Wealth Creation Portfolio
	Sanlam Monthly Bonus Fund
Smoothed Bonus range	Sanlam Stable Bonus Portfolio
	Sanlam Progressive Smooth Bonus Fund
	Satrix Enhanced Balanced Tracker Fund
Index-tracking range	
External Single Manager range	Allan Gray Global Balanced Fund
	Camissa Balanced Fund
	Coronation Houseview Portfolio
	Foord Balanced Fund
	M&G Balanced Fund
	Ninety One Balanced Fund
	PSG Balanced Fund
	Truffle Balanced Fund

Single Manager range

Sanlam Multi Asset Growth Fund

The **Sanlam Multi Asset Growth Fund** invests in a wide spectrum of investments including both local and foreign asset classes across equity, bonds, cash and property markets. The underlying investments will consist exclusively of Sanlam Investments capabilities.

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

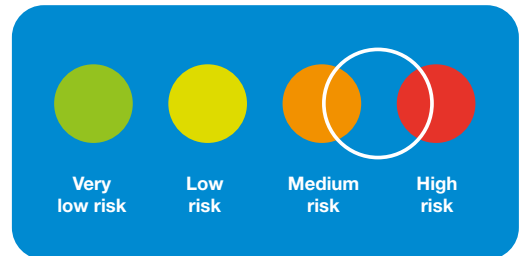
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



SIM Enhanced Cash Fund

The **SIM Enhanced Cash Fund**'s objective is to provide capital stability and high liquidity while offering competitive returns relative to bank deposits. It invests primarily in cash, money market instruments and short-dated credit instruments.

Portfolio snap shot



Investment objective

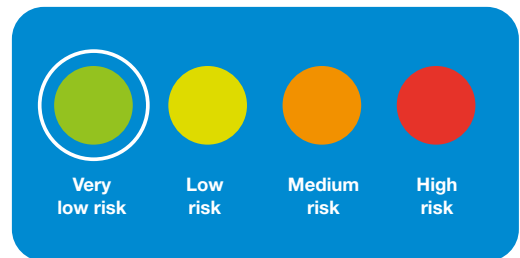
CPI (inflation) in the short term



Investment time horizon

Very short term, i.e. saving for less than 3 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

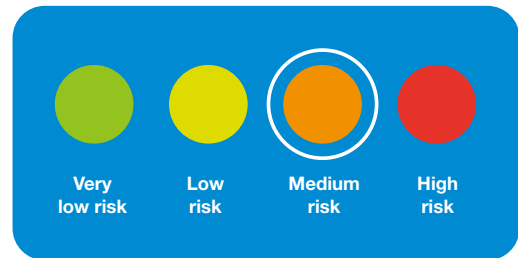
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Medium term, i.e. saving for longer than 3 years

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 and requires a longer-term time horizon.

Portfolio snap shot



Investment objective

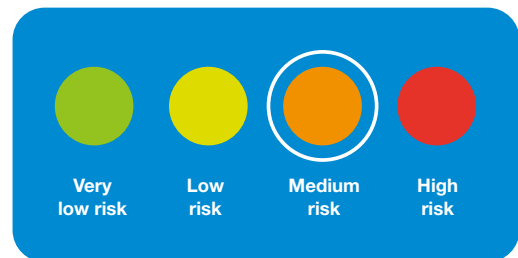
In excess of CPI (inflation) + 5% in the long term



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

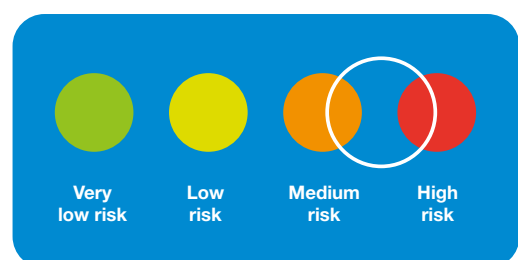
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Multi-manager range

SMM 70 Portfolio

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

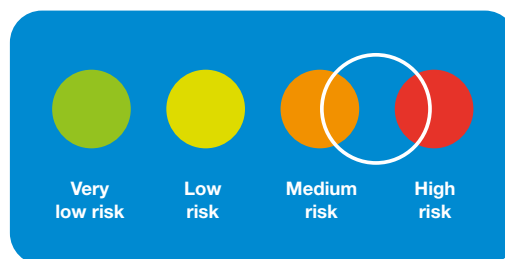
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



SMM 50 Portfolio

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 longterm, 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 Portfolio

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.

Portfolio snap shot



Investment objective

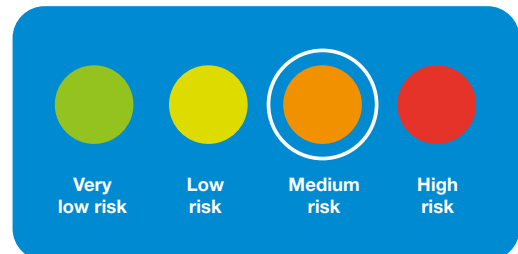
In excess of CPI (inflation) + 5% in the medium term



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

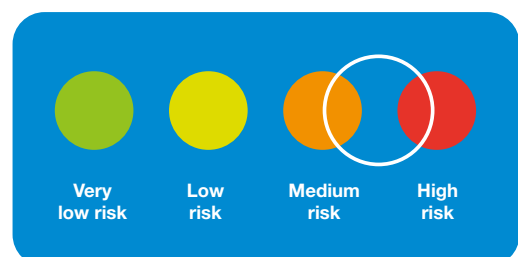
In excess of CPI (inflation) + 5% in the long term



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

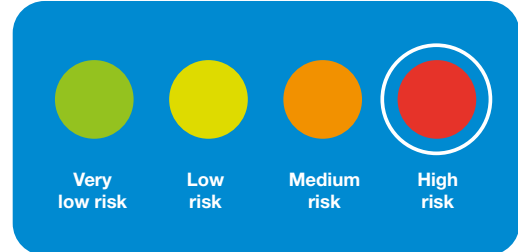
In excess of CPI (inflation) + 5% in the long term



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

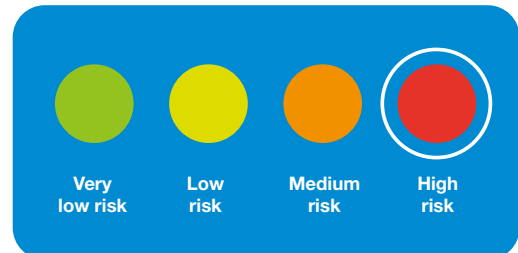
In excess of CPI (inflation) + 7% in the long term



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



Investment objective

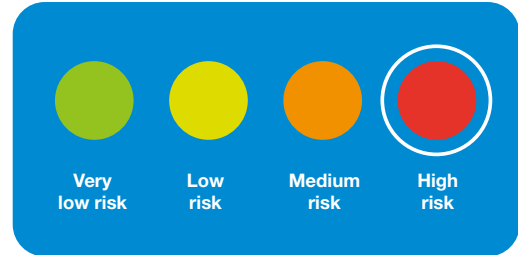
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Sanlam Living Planet Fund

The **Sanlam Living Planet Fund**, in collaboration with and supported by the World Wide Fund for Nature (WWF), aims to provide long term investors with acceptable financial returns within a framework that enhances environmental sustainability by redirecting investment flows towards sustainable opportunities and away from unsustainable practices. The mission is to reduce the degradation of the planet's natural environment and to build a sustainable future in which humans live in harmony with nature. The portfolio is well diversified, actively managed and complies with Regulation 28 of the Pensions Funds Act. It is managed by the Sanlam Investments Multi Manager utilizing regulated authorized investment managers and WWF, a leading international environmental organisation.

Portfolio snap shot



Investment objective

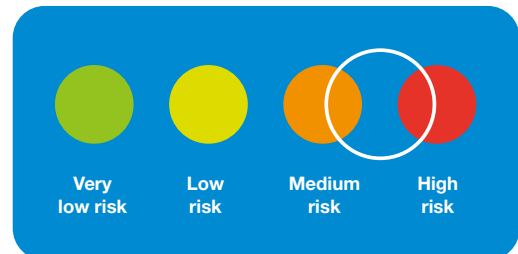
In excess of CPI (inflation) + 4% in the long term



Investment time horizon

Long term, i.e. saving for longer than 5 – 7 years

Portfolio risk meter



Sanlam Wealth Creation Portfolio

The **Sanlam Wealth Creation Portfolio** aims 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 Simeka Consultant and Alexander Forbes Investments.

Portfolio snap shot



Investment objective

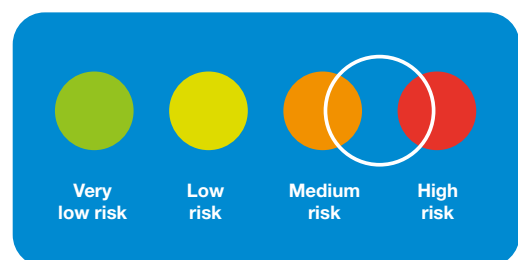
In excess of CPI (inflation) + 6% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



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) + 4% in the medium term



Investment time horizon

Short term, i.e. saving for up to 3 years

Portfolio risk meter



Index-tracking range

Satrix Enhanced Balanced Tracker Fund

The objective of the Satrix Enhanced Balanced Tracker Fund 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

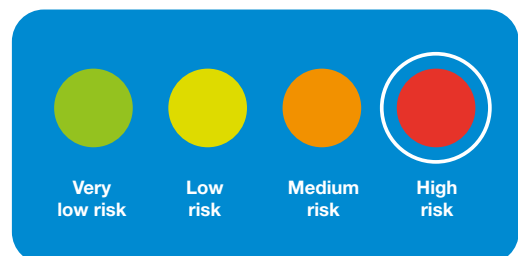
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



External Single Manager range

Allan Gray Global Balanced Portfolio

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

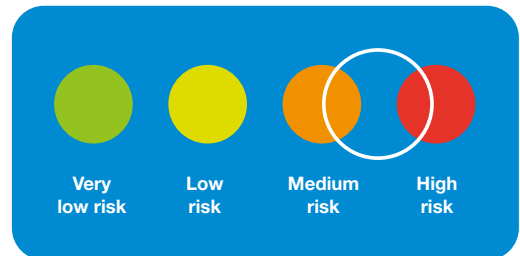
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Camissa Balanced Fund

This **Camissa Balanced Fund** aims to provide investors with high, long-term capital growth within the constraints of the statutory investment restrictions for retirement funds. As the fund aims to maximise returns, it will have a strong bias towards equities – typically the asset class with the highest expected long-term returns.

The fund is suitable for investors who are building up their long-term retirement savings and require capital growth and are able to invest for the long-term and accept moderately high market risk.

Portfolio snap shot



Investment objective

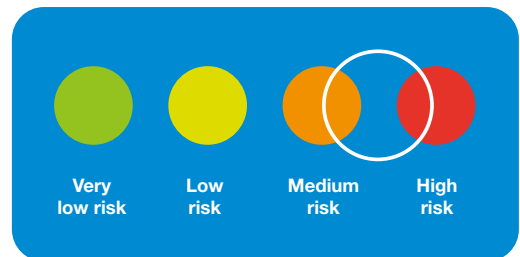
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Coronation Houseview Portfolio

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 as 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

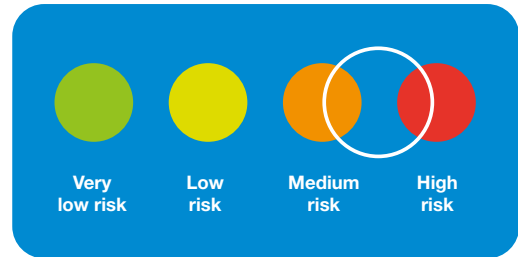
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Foord Balanced Fund

The **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

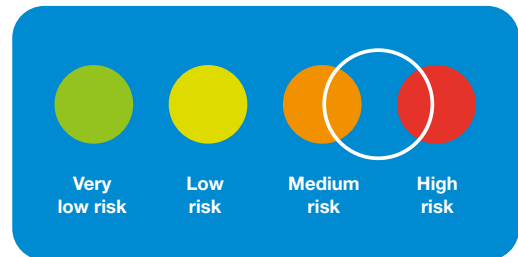
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



M&G Balanced Portfolio

The **M & G 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



Investment objective

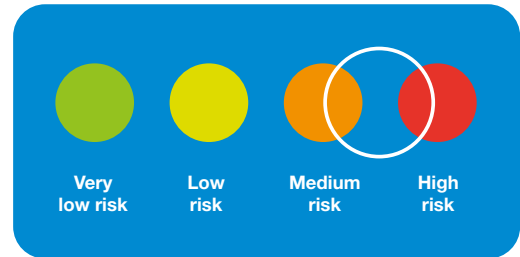
In excess of CPI (inflation) + 5% in the long term



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

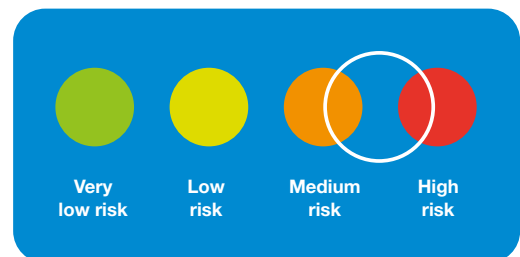
In excess of CPI (inflation) + 5% in the long term



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

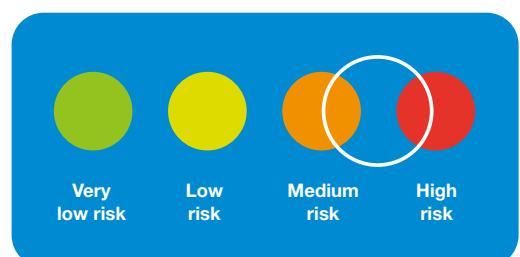
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

Portfolio risk meter



Truffle Balanced Fund

The **Truffle Balanced Fund** exposure is accessed through a Nedgroup vehicle called Nedgroup Investments Balanced Fund. This fund aims to achieve maximum long-term capital growth.

The fund is suitable for investors saving for retirement (Regulation 28-compliant), requiring moderate levels of capital growth and who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore.

The risk profile represents moderately high market risk. Returns can be more volatile over the short term relative to the broader market, but will be less volatile than the equity market.

Portfolio snap shot



Investment objective

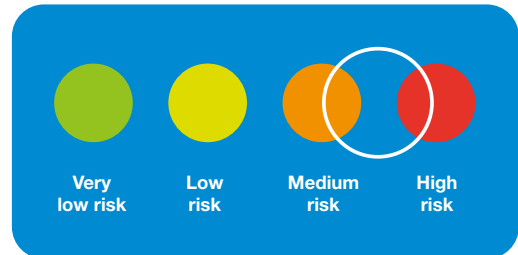
In excess of CPI (inflation) + 5% in the long term



Investment time horizon

Long term, i.e. saving for longer than 7 years

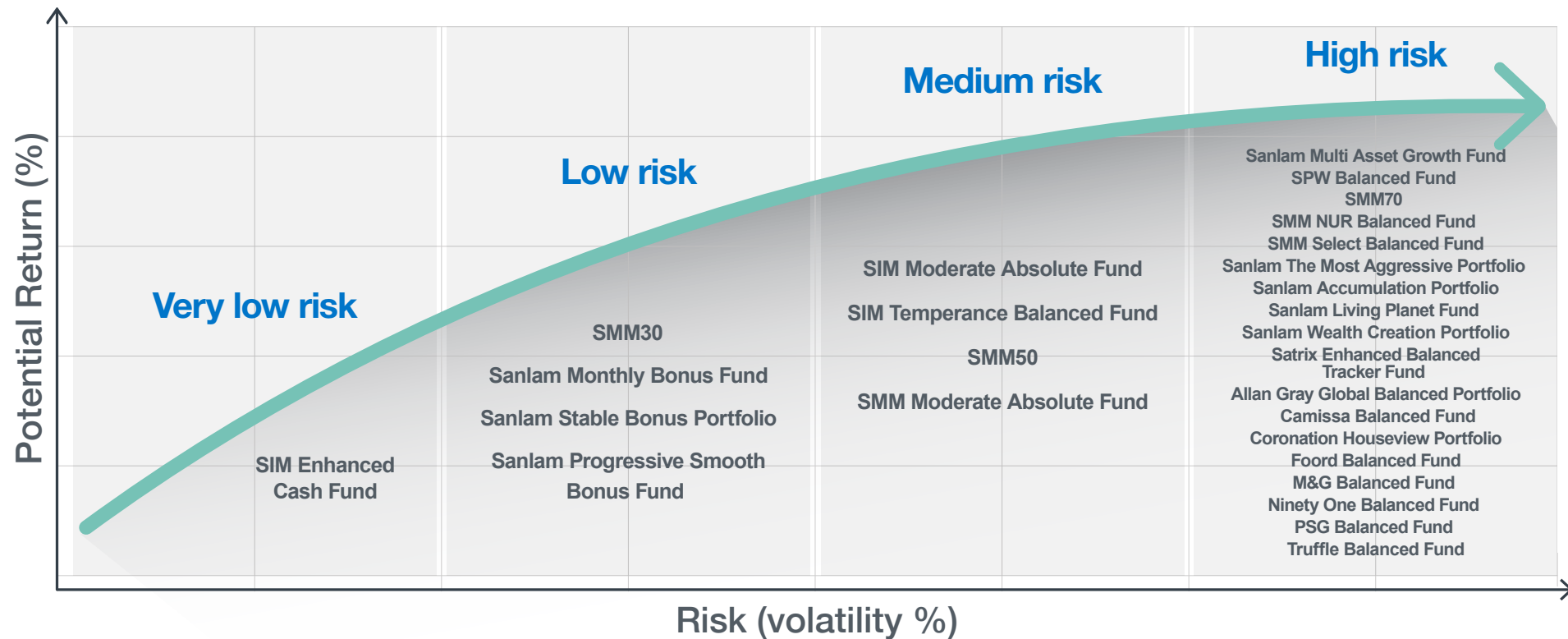
Portfolio risk meter



Member Investment Choice Portfolios



Risk profiles for trustee-approved portfolios



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

The Glacier administration fees will be as per the table below:

	Rate (excl. VAT)
On the first R1 000 000	0.40%
On the next R3 000 000	0.25%
On the next R3.5 000 000	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%

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



Investment Management Fees

Trustee-approved default investment strategies	Fees (no VAT applicable)
<p>Sanlam Lifestage Strategy*</p>	<p>Sanlam Lifestage Accumulation Portfolio:</p> <ul style="list-style-type: none"> • 0.87% per annum <p><i>A rebate is payable to Sub-funds investing in excess of R50 million in respect of this Portfolio, and the quantum thereof will be formally confirmed by Sanlam in writing. The underlying manager fees in respect of all offshore assets and alternative assets for the Sanlam Accumulation Portfolio are net priced within the portfolio.</i></p> <p>Sanlam Capital Protection Portfolio:</p> <ul style="list-style-type: none"> • Investment Management Fees - 0.425% per annum • Guarantee Premium - 0.90% per annum • 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.
<p>Sanlam Blue Lifestage Strategy</p>	<p>Sanlam Blue Lifestage Accumulation Portfolio:</p> <ul style="list-style-type: none"> • 0.65% per annum • Performance fees due to the inclusion of hedge funds are not included in the Policy Fee and are therefore for the policyholder's account. <p>Sanlam Capital Protection Portfolio:</p> <ul style="list-style-type: none"> • Investment Management Fees - 0.425% per annum • Guarantee Premium - 0.90% per annum • 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.

<p>Sanlam Passive Lifestage Strategy</p>	<p>Passive Lifestage Accumulation Portfolio:</p> <ul style="list-style-type: none"> • 0.36% per annum <p>Sanlam Capital Protection Portfolio:</p> <ul style="list-style-type: none"> • Investment Management Fees - 0.425% per annum • Guarantee Premium - 0.90% per annum • 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.
<p>Sanlam Wealth Creation Strategy*</p>	<p>Sanlam Wealth Creation Portfolio:</p> <ul style="list-style-type: none"> • 0.95% per annum <p><i>A rebate is payable to Sub-funds investing in excess of R50 million in respect of this Portfolio, and the quantum thereof will be formally confirmed by Sanlam in writing. The underlying manager fees in respect of all offshore assets and alternative assets for the Sanlam Wealth Creation Portfolio are net priced within the portfolio.</i></p> <p>Sanlam Capital Protection Portfolio:</p> <ul style="list-style-type: none"> • Investment Management Fees - 0.425% per annum • Guarantee Premium - 0.90% per annum • 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.
<p>Sanlam Secure Strategy</p>	<p>Sanlam Monthly Bonus Fund:</p> <ul style="list-style-type: none"> • Investment Management Fees - 0.425% per annum • Guarantee Premium - 1.60% per annum • 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.
<p>Sanlam Stable Strategy</p>	<p>Sanlam Stable Bonus Portfolio:</p> <ul style="list-style-type: none"> • Investment Management Fees - 0.425% per annum • Guarantee Premium - 0.90% per annum • Annual Performance Linked Fee – 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.
<p>Volatility Protection Strategy</p>	<p>Sanlam Monthly Bonus Fund:</p> <ul style="list-style-type: none"> • Investment Management Fees - 0.425% per annum • Guarantee Premium - 1.60% per annum • 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. <p>Satrix Enhanced Balanced Tracker Fund:</p> <ul style="list-style-type: none"> • 0.36% per annum

* 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. Certain underlying managers may include investments that deduct their management fees directly from the investment returns. These deductions are not included in the Investment Management Fee and are therefore for the policyholder's account. The fees in respect of alternative assets / private markets (where applicable), both fixed and performance fees are not included in the Investment Management Fee and are therefore for the policyholders account.

Sanlam Investments Single Manager Range	Fees (no VAT applicable)
Sanlam Multi Asset Growth Fund	<ul style="list-style-type: none"> 0.70% per annum
SIM Enhanced Cash Fund	<ul style="list-style-type: none"> 0.35% per annum for the first R100m
SIM Moderate Absolute Fund	<ul style="list-style-type: none"> 0.70% per annum for the first R100m
SIM Temperance Balanced Fund	<ul style="list-style-type: none"> 0.685% per annum No performance fees
SPW Balanced Fund	<ul style="list-style-type: none"> 0.80% per annum Performance fees due to the inclusion of hedge funds are not included in the Investment Management Fee and are therefore for the policyholders account.

Note: None of the Single Manager Portfolios attract performance fees.

Multi-Manager Range	Fees (no VAT applicable)
SMM 30 Portfolio*	<ul style="list-style-type: none"> 0.70% per annum for the first R100m
SMM 50 Portfolio*	<ul style="list-style-type: none"> 0.75% per annum for the first R100m
SMM 70 Portfolio*	<ul style="list-style-type: none"> 0.80% per annum for the first R100m
SMM NUR Balanced Fund	<ul style="list-style-type: none"> 0.95% per annum
SMM Select Balanced Fund	<ul style="list-style-type: none"> 0.95% on the first R100m
SMM Moderate Absolute Fund*	<ul style="list-style-type: none"> 0.80% per annum for the first R100m
Sanlam The Most Aggressive Portfolio*	<ul style="list-style-type: none"> 0.90% per annum

Sanlam Accumulation Portfolio*	<ul style="list-style-type: none"> • 0.87% per annum • <i>A rebate is payable to Sub-funds investing in excess of R50 million in respect of this portfolio, and the quantum thereof will be formally confirmed by Sanlam in writing. The underlying manager fees in respect of all offshore assets for the Sanlam Accumulation Portfolio are net priced within the portfolio.</i>
Sanlam Living Planet Fund	<ul style="list-style-type: none"> • 0.75% per annum • There are no performance fee structures
Sanlam Wealth Creation Portfolio*	<ul style="list-style-type: none"> • 0.95% per annum • <i>A rebate is payable to Sub-funds investing in excess of R50 million in respect of this Portfolio, and the quantum thereof will be formally confirmed by Sanlam in writing. The underlying manager fees in respect of all offshore assets for the Sanlam Wealth Creation Portfolio are net priced within the portfolio.</i>

* 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 (no VAT applicable)
Sanlam Monthly Bonus Fund	<p>Investment Management Fees:</p> <ul style="list-style-type: none"> • 0.425% per annum. <p>Guarantee Premium:</p> <ul style="list-style-type: none"> • 1.60% per annum. <p>Annual Performance Linked Fee:</p> <ul style="list-style-type: none"> • The investment manager may be incentivised with performance fees (capped at 0.30% the past calendar year) on performance fees actually paid over the past calendar year.
Sanlam Stable Bonus Portfolio	<p>Investment Management Fees:</p> <ul style="list-style-type: none"> • 0.425% per annum. <p>Guarantee Premium:</p> <ul style="list-style-type: none"> • 0.90% per annum. <p>Annual Performance Linked Fee:</p> <ul style="list-style-type: none"> • 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.
Sanlam Progressive Smooth Bonus Fund	<p>Investment Management Fees:</p> <ul style="list-style-type: none"> • 0.805% per annum including VAT. <p>Guarantee Premium:</p> <ul style="list-style-type: none"> • 0.70% per annum. <p>Annual Performance Linked Fee:</p> <ul style="list-style-type: none"> • 27four may mandate any asset manager that manages assets within the Portfolio on a performance fee basis.

Index-Tracking Range	Fees (no VAT applicable)
Satrix Enhanced Balanced Tracker Fund	<ul style="list-style-type: none"> • 0.36% per annum on both domestic and international assets.



External Single Manager Range	Fees (including VAT unless otherwise specified)
Allan Gray Global Balanced**	<p>On Domestic assets:</p> <ul style="list-style-type: none"> 1.00% per annum <p>The closed list of sub-funds invested in this portfolio prior to 2015 are charged 0.65% per annum.</p> <p>+ <i>On International assets: 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.</i></p>
Camissa Balanced Fund**	<ul style="list-style-type: none"> 0.75% per annum (excluding VAT) on both domestic and international assets.
Coronation Houseview**	<ul style="list-style-type: none"> 0.85% per annum on both domestic and international assets The closed list of sub-funds invested in this portfolio prior to 2015 are charged 0.62% per annum across domestic and international assets.
Foord Balanced Fund**	<p>On Domestic assets:</p> <ul style="list-style-type: none"> 0.40% (excluding VAT) per annum <p>On International assets:</p> <ul style="list-style-type: none"> 0.40% (excluding VAT) per annum Fees within the global component are charged within the respective offshore funds and cannot be altered. <p>10% performance participation using a high watermark arrangement, with A benchmark of the Alexander Forbes Global Manager Watch mean.</p> <p>The performance fee is accrued daily and paid monthly.</p> <p>There is no cap on performance fee. A high water mark applies.</p>
M&G Balanced Fund**	<p>On Domestic assets:</p> <ul style="list-style-type: none"> 0.60% per annum. <p>On International assets:</p> <ul style="list-style-type: none"> 0.60% per annum plus 0.65% per annum on the portion of the foreign assets invested into Africa, collective investments schemes, derivative instruments or directly into exchanged traded funds.
Ninety One Balanced Fund**	<p>On Domestic assets:</p> <ul style="list-style-type: none"> 0.54% per annum. <p>On International assets:</p> <ul style="list-style-type: none"> 0.75% per annum.
PSG Balanced Fund**	<ul style="list-style-type: none"> 0.70% (excluding VAT) per annum on both domestic and international assets.
Truffle Balanced Fund**	<ul style="list-style-type: none"> 0.65% per annum (excluding VAT) on both domestic and international assets.

** 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

All Glacier portfolios

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 Member Portal 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.

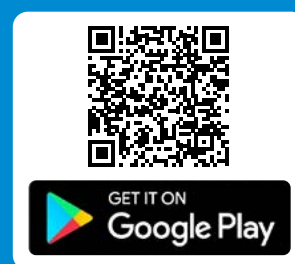
How to get access to the Fund's Member Portal:

- Go to <https://www.sanlamonline.co.za/login/>
- Select Register and insert your ID number, click Search.
- Confirm your cell phone number and your e-mail address - click Next.
- Choose a username. A temporary password will be sent to your cell phone number.
- 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 information online

Once you have registered, you can also download the Sanlam Portfolio 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 information 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: IMS@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 SCClientCare@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 SCClientCare@sanlam.co.za.

For any serious complaints

You may send your written complaints to:

- **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: umbrellasolutions@sanlam.co.za

- **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

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.

