Sanlam Staff Umbrella Pension & Provident Funds (SSUF) [“the Funds”]

Investment Policy Statement

Revised June 2021

CONTENTS

1. Introduction

This document formally sets out the main philosophy and principles underlying the investment policy of the Sanlam Staff Umbrella Pension Fund and the Sanlam Staff Umbrella Provident Fund ("the Funds"). The Investment Policy Statement ("IPS") was initially adopted in August 2011, was reviewed and adopted by the Board of Trustees in July 2021.

The Board of Trustees ("the Board") recognize that they have a fiduciary duty to act with integrity and invest the Funds' assets in a responsible and judicious manner. They are mindful of King IV and acknowledge that good governance practices with respect to retirement fund investments are of utmost importance.

2. Primary Objectives

2.1 The Board's objectives in drafting this document are to:

2.1.1 Document the Funds' investment policy and summarise its investment strategy;

2.1.2 Set out how the Board will direct, control and oversee the investment operations of the Funds;

2.1.3 To make available an optimal investment menu of portfolios to members that can be defined as follows:

- A selection of portfolios covering a suitably wide variety of investment strategies and styles;
- All portfolios and asset managers need to comply with appropriate industry norms regarding governance and transparency;
- Reasonable management charges and fees;
- Where there are niche options available, that investment portfolio should be among the best of breed in that particular niche; and
- Limiting the number of investment portfolios made available to try to manage the risk of confusion amongst members.

2.1.4 Provide a framework for the effective implementation and review of the investment policy and strategy; and

2.1.5 Demonstrate adherence to the Acts and Regulations

3. Nature of the Funds

The Funds are defined contribution funds.

The Funds have the following characteristics:

- Liabilities are based on the members' fund values and will therefore be linked to contributions and investment performance.
- The Funds pass the net investment returns (or declared investment bonuses) earned directly on to members.
- The employer's liability is limited to its regular contributions. The amount set aside for investment will be the contribution remaining after the deduction of risk benefit- and other costs.
- The members' elected level of contributions together with the net employer contributions and returns after management fees and other costs will determine a member's fund value.
- Members or their beneficiaries are entitled to the full fund value at retirement, death or withdrawal, net of any tax payable.
- The individual members assume the investment risk associated with their fund value.
- The main purpose of the Funds is to provide retirement benefits. The range of investment portfolios available to members must therefore be chosen such that they cover the risk spectrum, in order to cater for members' needs as they change over the different life stages.
- The investment time horizon of the Funds will generally be long term. However, the following should be considered:
  - Not all of the members' investment time horizon will be long term. The Board must also consider the requirements of members who might have shorter investment time horizons, particularly those members close to retirement.
  - Some members may leave service prior to retirement and be entitled to withdrawal benefits from the Funds. These members will not retire from Sanlam as their ultimate employer, but the fund values that they accumulated in the Funds will contribute to their retirement benefits. It will therefore form a part of the members' greater long-term retirement strategies.
- On transfer of a group of members to another fund, the Board may have to consider the particular group of members' investment strategy separately.

4. Investment Strategy

The Board has implemented:

- Individual investment choice which is provided to all members from an approved list of investment portfolios, selected by the Board, from an appropriate investment universe.
- When providing member choice portfolios, the Board will endeavour to ensure that suitable portfolios are made available to members considering the sustainability, investment return, risk profile and cost of the portfolios.
- Portfolio solutions to members that are structured via long term insurance policies or Collective Investment Schemes (CIS) basis instead of assets to be held in the name of the Funds. This implementation decision is based on an assessment of the additional governance processes, monitoring and additional cost involved in structuring segregated portfolios. In addition, the asset size of the portfolios makes it difficult construct well-diversified solutions to members.
- Members are encouraged to make an investment choice suitable to their particular needs.
- If members do not make an investment choice, or do not want to make a choice, such members' fund values will be invested in a default strategy as per Regulation 37. The suitability of the default strategy is reviewed annually and explained to member in the Investment Information Guide as well as the Information Booklet for New Members.
- Paid-up members' retirement savings remain invested in the Funds and will continue to earn investment returns as per Regulation 38. At termination of service when members becomes paid-up members, their demutualisation shares will be sold and added to their retirement savings. Their investments will either remain in the same portfolios as they were prior to their termination from employment or transferred to another portfolio(s) from the Funds' investment menu as selected by the member. The Funds' rules still apply. The fund value will be preserved until the date the member elects to withdraw the money (at any stage before the normal retirement date), retirement or death.
- Postponed retirees' retirement savings remain invested in the Funds and will continue to earn investment returns even after the member retires from the employer. At the time a member becomes a postponed retiree, their demutualisation shares will be sold and add to their retirement savings. Their retirement savings will either remain invested in the same portfolios as they were prior to their retirement from employment or transferred to another portfolio(s) from the Funds' investment menu as selected by the member. The Funds' rules still apply.

- At retirement, members who meet certain minimum criteria may elect to become an In-Fund living annuitant who draws a monthly pension from the Funds. The annuitant will be required to indicate his/her investment choice on the living annuity application form. The annuitant can also make investment choices similar like members active in service. The Funds' rules still apply.

5. Return Requirements and Risk Tolerance

5.1 Return Requirements

- The specific return objectives for each investment portfolio (excluding the Glacier/SPW options outlined further below) are detailed in the "Investment Options on the Fund " in Annexure 2, but may also be included in the Investment Guidelines or mandate of the portfolio. The objectives are explicitly set taking into account the Funds' specific circumstances and members' investment needs.
- The return requirement for the default investment option for members who have more than 72 months before retirement is such a return as can be expected of an equity centric balanced portfolio as reviewed from time to time in the selected portfolio's mandate. The return requirement in the 72 months leading up to retirement depends on the transitioning to a portfolio that matches the price of the member's desired annuity as closely as possible.
- For other portfolios that the Funds allow on the investment menu, return requirements will be set according to an agreed benchmark or for absolute return portfolios, a targeted return is set.
- In respect of pooled or CIS investment portfolios that are available to members, the return objectives of the products are accepted during the due diligence of such portfolios.
- Where members have elected even more personal input in their investments, the Funds will allow such input (within regulatory constraints) through CIS portfolios on the Glacier-platform or through a selected range of model portfolios with Sanlam Private Wealth (SPW), but also subject to such additional qualification requirements (e.g. minimum contributions and/or fund size) that the Board may determine from time to time.

5.2 Risk Tolerance

The Board recognises that the members of the Funds differ by age and profile and have taken cognisance of these differences in establishing an investment philosophy for the Funds.

6. Governing Laws and Regulations

The Funds will comply with Regulation 28 in Annexure B of the Pension Funds Act, 1956 (Act No 24 of 1956) and require all service providers to provide the necessary information to enable the Funds to demonstrate compliance. As the portfolio solutions offered to members will be via long term insurance policies, the responsibility for compliance will be delegated to the investment manage (or multi-manager) of the specific portfolio.

The King IV report of Corporate Governance was launched on 1 November 2016. King IV contains 16 principles on good governance with an additional 17th principle which is applicable to institutional investors such as retirement funds. According to the 17th principle "the board should ensure that responsible investment is practised by the fund to promote the good governance and the creation of value by the companies in which it invests". The principles and practices of responsible investing as advocated in CRISA should be applied by all retirement funds as a matter of good governance.

6.1 Responsible Investing

The Funds adopt the principles of the Code for Responsible Investing in South Africa (CRISA).

6.2 Socially Responsible Investments including CRISA responsibilities and Environmental, Social and Governance matters (ESG)

The Code for Responsible Investing in South Africa (CRISA) gives guidance on how the institutional investor should execute investment analysis and investment activities and exercise rights so as to promote sound governance.

There are five key principles:

1. An institutional investor should incorporate sustainability considerations, including environmental, social and governance, into its investment analysis and investment activities as part of the delivery of superior risk-adjusted returns to the ultimate beneficiaries.
2. An institutional investor should demonstrate its acceptance of ownership responsibilities in its investment arrangements and investment activities.
3. Where appropriate, institutional investors should consider a collaborative approach to promote acceptance and implementation of the principles of CRISA and other codes and standards applicable to institutional investors.
4. An institutional investor should recognise the circumstances and relationships that hold a potential for conflicts of interest and should proactively manage these when they occur.

5. Institutional investors should be transparent about the content of their policies, how the policies are implemented and how CRISA is applied to enable stakeholders to make informed assessments.

Compliance with any social objectives (including the Code for Responsible Investing in South Africa (CRISA)) will be a consideration of any portfolio in which the Funds invest and will be allowed based on valid investment merits, provided that liquidity of such investments are not compromised. In addition to the above it is important that the risk profile of these investments do not negatively impact the investment portfolios.

The Funds require its South African asset managers and consultants to adopt the Code for Responsible Investing in South Africa [CRISA] and to report on these matters with the overriding principle to consider the best interest of the Funds' members in the process. Offshore managers, if directly appointed, will be held to a similar standard in their domicilium.

The Funds require appointed asset managers to give appropriate consideration to any factor which may materially affect the sustainable long term performance of the Funds' assets, including but not limited to ESG considerations. The Funds expect asset managers appointed by the Funds to consider matters relating to ESG as an integral part of their mandates and ongoing investment management activities, as these managers are best positioned to do so. The Funds further expect managers to be proactively engaging with various stakeholders, including management of companies that the Funds invest in and/lend to, on ESG matters, with the intention to improve sustainability of the investments held by the Funds.

Asset managers are to report annually in writing to the Funds on their proxy voting and their engagements with investee companies on environmental, social and governance (ESG) matters. The reporting should include statistics on the number of engagements (letters, investor days, in person visits, roadshows, etc.) and examples of where they addressed ESG issues with investee companies. The above matters should also be reported on when the manager is invited to present to the Investment Committee or Board of the Fund.

6.3 Regulation 28

As the assets of the Funds are structured within long term insurance policies or collective investment schemes, the asset manager will be required to ensure and certify compliance with the asset spreading requirements as set out in Regulation 28 to the Pension Funds Act.

6.3.1 Demutualisation shares (Refer Annexure 3 for more detail)

The Registrar of Pension Funds (i.e. FSB) granted exemption in respect of Regulation 28 requirements on these shares in 1998. In essence, the demutualisation shares were not included in the aggregation and spreading requirements in terms of Regulation 28 at that point in time. Since 1998, Regulation 28 was revised and extended to include self-investment limits. I.e. the exemption granted by the Registrar did not grant exemption in respect of self-investment (as it did not form part of Regulation 28 in 1998). In addition, compliance with Regulation 28's provisions or an exception report is required on a quarterly basis.

In addition, a quarterly analysis monitoring compliance is done by the Investment Consultant in order to monitor the exposure of Sanlam shares on member level and to ensure compliance with Regulation 28 in respect of self-investment limits.

7. Investments Role Players

The Board is ultimately responsible for the Funds' assets and the investment of those assets. However, the Board is permitted to delegate certain of the actions and activities related to the management of the Funds' assets.

The division of responsibilities, as delegated by the Board, is set out in the table below:

	Duties and Responsibilities
Board	• Takes ultimate responsibility for the investment portfolios and choices offered to members. • Appoints a properly mandated Investment Committee. • May delegate functions to the Investment Committee. • Review and note the minutes of Investment Committee meetings. • Review and approve the investment related decisions made by the Investment Committee. • Ensure that an appropriate selection of portfolios are offered to accommodate various member needs;
Investment Committee	• Draft, adopt and review an appropriate investment strategy for the Funds, including a default investment strategy. • Document this in an Investment Policy Statement to be approved by the full board of trustees on a suitably regular basis, but at least annually. • Adopt and review a responsible investment framework to be included in the IPS.

Duties and Responsibilities	
	• Review the investment choices offered by the Funds at least annually and ensure that an appropriate selection of portfolios is offered to accommodate various member needs. • Continually monitor the investment fees and negotiate reasonable fee structures. • Understand the nature, benchmarks, mandate and inherent risk profiles of all the Funds' investment profiles. • Regularly monitor and assess the performance of the Funds' investment choices available to members. • Provide members with information to understand different risks associated with investments. • Assess and make decisions regarding mandate breaches. • Details of these duties are stipulated in Annexure 1 of this Investment Policy Statement, named Terms of Reference of the Investment Committee.
Investment Consultant	• Formulate and review the Fund's investment strategy and IPS at least annually; • Advise the Board on and review default investment strategy; • Advise the Board on the appointment of suitable asset managers; • Monitor the performance and appropriateness of the Funds' investment portfolios made available to members; • Monitor compliance with the Funds' investment mandates, the IPS and assess breaches thereof; • Draft and review a responsible investment framework; • Prepare and present quarterly investment reports; • Keep the Board informed on developments in the investment environment, especially concerning the changes within asset managers, investment products and applicable legislation. • Prepare special reports and recommendations as required by the Investment Committee.
Actuary	• Provide certification in terms of the Pension Fund Act, 1956 that assets are appropriate to both the investment objectives of the Funds and members' broader risk tolerance and sign off on the investment strategy of the Funds.

Duties and Responsibilities	
Investment Managers / Multi-Manager	• Meet investment objectives set out in investments mandates. • Submit quarterly reports to the Board and/or their consultants. • Adhere to the mandate agreements with the Funds. • Allow reasonable access to the records of the Funds by such persons as the Auditor, the Board, Actuary and Investment Consultants. • Present results to the Board when requested. • Ensure compliance with regulations as these relate to investment portfolios and report to the Investment Committee on these. • Provide annual confirmation of compliance in respect of the items listed in item 6 and 10 of the IPS.
Administrator	• Operate the Funds' bank accounts. • Update member records with contributions. • Update member records with investment choices and investment returns. • Update member records in accordance with member investment switching instructions. • Disinvest proportionally, if applicable, from relevant investment portfolios in order to pay member benefits. • Provide audited financial statements.
Members	• Select personal investment allocations from the member investment choice menu as reviewed by the Investment Committee and approved by the Board. • Note that if no investment decision is made, their assets will be invested in the Funds' default investment strategy which is reviewed annually by the Investment Committee and approved by the Board. • Contact a financial adviser should they require additional advice.
Employer	• Assist the Funds with the distribution of investment related member communiqués such as member switch option forms, etc.

8. Net Replacement Ratio

The Funds will endeavour to meet members' reasonable benefit expectations and assist members to achieve dignified retirement outcomes that accompanies a Net Replacement Ratio (post-retirement income as percentage of pre-retirement income) of between 60% to 75% over a full working career of 35 to 40 years and a 15% of salary contribution rate towards retirement . The Funds are, however, not responsible for individuals or groups of members for the Net Replacement Ratio on members' retirement. The Funds acknowledge that members' Net Replacement Ratios are determined individually by a member's contribution rate, their tenure of contribution, real investment returns earned on investments, fees, and preservation of capital when members change employment.

9. Investment Constraints

9.1 Time Horizon

The time horizon of the Funds is long-term. The effective time horizon for the Investment Managers/Multi-managers (and the underlying Investment Managers) is likely to be somewhat shorter, given the need to demonstrate their skill and expertise by way of their investment performance on a regular basis. Short-term performance considerations should not outweigh the need to provide for the long-term in the selection of assets. However, it should be recognised that sound long-term performance is dependent upon an accumulation of consistent short-term performances.

9.2 Liquidity

The Funds are not constrained by liquidity considerations under normal conditions.

Cognisance is taken of the liquidity of the Funds' investments which is dealt with prudently. The magnitude of the Funds' holdings in an investment should not cause any difficulties to the Funds in liquidating the holding.

For collective investments available via the Glacier option, there may be liquidity constraints under extreme circumstances, where the management company institutes ring-fencing or side pocketing. A large sale of units in a collective investment scheme, above certain thresholds, may cause ring-fencing, which may result in the delayed sale of units in the collective investment scheme. Side-pocketing refers to the process of separating illiquid assets from more liquid assets in a collective investment scheme (e.g. exposure to African Bank fixed interest instruments), by allocating illiquid assets to a retention or side pocket. As and when assets become liquid, these assets will then be paid out by the manager of the collective investment scheme.

9.3 Legal Constraints

The Funds are subject to the provisions of Regulation 28 of the Pension Funds Act, 1956 (the Prudential Investment Guidelines) as amended. (Refer point 6.3) These provisions govern the permitted levels of exposure to various asset classes and investments in individual assets/securities.

These constraints will be applied on a member level.

PF 130 suggests certain processes and documents for good governance, which is followed by the Funds in the compilation of the IPS.

10. Investment Guidelines

It is the decision of the Board to make the specific pooled portfolio available to members or not. The product owner of the pooled portfolios set the mandates of the relevant portfolios as reflected in the long term insurance policies issued to the Funds. The Funds have limited to no control over these mandates/investment guidelines. However, the guidelines set out below have been introduced in order to manage the investment objectives and risks taken in the Funds. These investment guidelines will be communicated to the Investment Managers/Multi-Managers and the Managers will be required to confirm compliance on an annual basis, with any breaches of any of the guidelines to be reported to the Funds when identified.

10.1 Use of Options and Futures

The Investment Managers may use derivatives for the following purposes:

- Asset Allocation - Derivatives may be used to allocate funds effectively across different asset classes.
- Hedging - Derivatives may be used to hedge the portfolio without having to dispose of the underlying assets.
- Insurance - Derivatives may be bought to insure against specific events.
- Yield Enhancement - The Investment Manager may take advantage of anomalies in derivative market pricing in order to enhance the portfolios' investment returns.

Derivatives may not be used to:

- Speculate - Under no circumstances may the Investment Manager speculate in the derivative market. This includes uncovered derivative positions.
- Gear - Under no circumstances may the Investment Manager borrow money to fund derivative positions.

The Investment Manager must, at all times, comply with the requirements of Regulation 28 of the Pension Funds Act 1956, as amended, as it applies to derivative investments.

10.2 Strategic Holdings

The Board does not intend to invest in any portfolio that holds specified investments for lengthy time periods. The Investment Managers will not be permitted to hold any strategic investments in the portfolios and must declare any such holdings to the Board.

Investments in listed entities of the broader Sanlam Group are subject to the limitations of Regulation 28 regarding investment in a participating employer.

10.3 Direct Property Holdings

The Board understands that there may be some liquidity constraints when investing in direct property. However, they recognise that the portfolios within which the Funds invest may hold direct property as an underlying security. As such, the Board believes it is prudent to allow for investment into direct property on a case-by-case basis if the investment case stacks up and the investment objectives of the Funds are met. The Board however also recognises that the portfolios in which the Funds invest may hold listed property investments as a part of their overall investment strategy.

10.4 Scrip lending

Scrip lending is allowed provided it does not impede the Investment Manager's ability to manage the assets within the given mandate, and subject to the discretion of the Board.

In addition scrip lending can only be implemented within a well-defined risk controlled environment and must comply with the rules agreed with the asset managers from time to time.

The Board further acknowledge that pooled portfolios (both those wrapped in the Sanlam Life Licence and/or Life licenses of other entities and CIS portfolios not on the life license) are utilised. The product owner of those portfolios set scrip lending policies and the Funds therefore have limited to no control on those procedures. However, it is the decision of the Board to make the specific pooled portfolio available to members or not. The Investment Committee require annual confirmation from the Investment Managers/ Multi-Managers with regards to scrip lending practices followed by the managers of the portfolios on the Funds' investment menu.

10.5 Offshore Investments

At present, exchange control regulations & Regulation 28 of the Pension Funds Act are generally interpreted as being the primary restrictions on retirement funds in holding offshore assets.

As the investments of the Funds utilise long term insurance policies or CIS investment vehicles the Funds have limited to no control on those procedures and can consult, but not instruct the Managers on the maximum permissible assets offshore, per portfolio, in the portfolios' mandates. When the restrictions on offshore investments change at any point in time, the Board / Investment Committee will review the mandates and decide upon the most optimal allocation in offshore investments.

10.6 Quality of Assets

Where applicable, the Funds will state quality standards (credit ratings) for the assets that may be used in portfolios, in each portfolio's guideline.

10.7 Reserve Accounts

The Funds' currently hold the following reserve accounts that are invested in the respective investment portfolios:

Reserve Accounts	Investment Portfolios
Cost Contingency Reserve	SIM Moderate Absolute
Data Reserve	Stable Bonus Portfolio SIM Moderate Absolute
Santam General Reserve	SIM Enhanced Cash

11. Review of Investment Policy Statement (IPS)

The Board / Investment Committee should review the IPS and the investment menu of the Funds at least annually. In addition, a fundamental change in the Funds' investment objectives and / or the long-term investment environment would necessitate a review of the IPS.

In particular, the following criteria may require an immediate review:

- Major change in membership profile or Funds' structure;
- Transfers in or out of large groups of membership (more than 10% of the Funds' liability);
- Bulk retrenchments (more than 10% of the Funds' liability);
- Accelerated early retirement program (more than 10% of the Funds' liability);
- Closure of the Funds to new entrants; and
- Major rule or legislative changes.

12. Communication of major changes in the Funds' IPS

Any change to this Investment Policy Statement will have to be approved by the Investment Committee / Board and significant changes will need to be communicated to the affected parties.

13. Major changes in the selected Investment Managers

Material changes in the shareholding structure of the Investment Managers and significant losses of investment professionals at the managers will cause the investment strategy and mandates to be reviewed by the Investment Committee / Board.

14. Reports to the Board / Investment Committee

In order to ensure that the principles set out in this IPS are being adhered to and to evaluate the performance of the appointed Investment Manager/Multi-manager, regular investment reports will be submitted to the Board / Investment Committee.

The investment reports will take the following forms:

- Written quarterly report covering all investments in a format agreed with the Investment Committee.
- Quarterly presentation to the Board / Investment Committee or as the Investment Committee will determine.

15. Declaration of Interest and Acceptance

This document represents the Investment Policy Statement for the Sanlam Staff Umbrella Pension and Provident Funds and will remain in force unless changed by a resolution of the Board of Trustees.

As such, it sets out guidelines for the determination, execution and monitoring of the investment policy and investment management function of these Funds.

We, as Board of Trustees, declare that in revising this Investment Policy Statement, we have acted objectively and in the best interests of the members of the Funds.

In the interest of transparency and openness, we declare the following potential conflicts of interest:

- All trustees are employed within the Sanlam Group of companies and as such stand to gain by way of normal incentive bonuses based on the performance of the group;
- In terms of the Funds' Code of Conduct, each trustee declares his interests and conflicts of interest and is obliged to raise any changes with the Principal Officer and the Chairman of the Board of Trustees; and
- The Investment Policy Statement was first formally adopted by the Board of Trustees of the Sanlam Staff Pension and Provident Funds on 18 August 2011.

This updated Investment Policy Statement was formally adopted by the Board of Trustees on **19 July 2021**.

Wayne Hilton

CHAIRPERSON OF THE BOARD

Wayne Hilton

FULL NAME IN PRINT

25/08/2021

DATE

Chrisna Swart

PRINCIPAL OFFICER

Chrisna Swart

FULL NAME IN PRINT

11/08/2021

DATE

Werner Barnard

MEMBER OF THE BOARD

Werner Barnard

FULL NAME IN PRINT

25/08/2021

DATE

Anton Nel

ACTUARY

Anton Nel

FULL NAME IN PRINT

25/08/2021

DATE

Annexure 1 | Terms of Reference of the Investment Committee

Role

The Investment Committee must ensure that the Funds' assets are managed in accordance with the Investment Policy Statement.

- The primary role of the Investment Committee ("the Committee") is to focus on and evaluate the investment performance of the investment choices offered to the members of the Sanlam Staff Umbrella Pension & Provident Funds ("the Funds") with specific reference to:
  - Ensuring members have appropriate investment choices available;
  - Investment choices offered should perform, according to expectations, relative to benchmarks set and relative to peers or similar investment products offered in the market; and
  - Compliance with the applicable legislation.

Authority

- The Committee is established and authorized by the Board of Trustees ("the Board") of the Funds to discharge its responsibilities as defined by these terms of reference, and as defined by such specific authorizations as may be delegated to it by the Board from time to time.
- In the event of doubt as to whether an activity falls within the Committee`s terms of reference, the Chairperson of the Board is authorized to rule on the matter.
- The Committee may require that independent expert advice be obtained on any activity being considered by it.
- The Committee may attach such conditions to its approvals as it considers appropriate.

Responsibilities of the Committee

As mentioned above, the overall responsibility of the Committee is to focus on the investment performance of the Funds.

The following responsibilities emanate from this focus:

- Investment choices offered

  The Committee will review the investment choices offered by the Funds at least annually and ensure that an appropriate selection of portfolios is offered to accommodate various member needs. The investment menu offered by the Funds would include single and multi-managed portfolios, as well as those offered on the Glacier investment platform and through SPW.

  Any changes to the single and multi-managed investment portfolios offered are subject to approval by the Board. The Committee will be made aware of changes to the underlying options on the Glacier investment platform and SPW with notification to the Board.

Mandates

The Committee will regularly evaluate mandates, as well as benchmarks for the investment choices offered, where appropriate (i.e. where portfolios are not in pooled mandates).

The Board further acknowledges that the Funds are unable to amend or update the investment mandates of pooled funds as the mandates are controlled by the product owners of those pooled portfolios. However, should any changes be made to these mandates, the Investment Committee will be made aware thereof and the Board will be notified of this change.

- Understanding investment choices offered

  The Committee needs to understand for each investment choice:

  - What its nature is;
  - The mandate being operated upon;
  - The inherent risk in the investment choice with specific reference to its risk appetite; and
  - The benchmark against which the investment choice is being monitored.

- Market and other conditions

  The Committee must consider current market and other conditions. This will allow the Committee to assess the impact of these conditions on the different investment choices being offered. This assessment will assist the Committee in deciding whether changes need to be made to any particular mandate inherent in an investment choice, the effectiveness of the investment choice or indeed whether new investment choices should be offered.

- Risk information

  The Committee must obtain sufficient information from the relevant asset managers to:

  - Enable its members in general to have an understanding of the current and future risk profiles of the investment choices, in particular the levels of:
    - Market risk,
    - Credit risk,
    - Liquidity risk,
    - Operational risk,
    - Legal risk, and
    - Reputational risk.
  - Enable it to assess the risk levels against the mandates.

- Mandate breaches

  The Committee must assess any current or forecast future mandate breaches and then:

  - Make a decision regarding the rectification of the breach;
  - Allocate responsibility for the remedial action to be taken;
  - Assess the effectiveness of the remedial action taken; and
  - Report to the Board the fact that a breach has occurred and what remedial action was taken in the circumstances.

- Performance results

  The Committee must consider the investment performance for each investment choice against its benchmark, as well as similar alternatives available in the market. This assessment should be done in conjunction with the examination of the risk information above and will assist the Committee in evaluating the performance of asset managers in the light of its overarching responsibility of focusing on the investment performance of the Funds.

- Asset managers

  Taking the above into account, the Committee must consider the performance and appropriateness of the current asset managers, as well as the performance of other asset managers in the market. The Committee will recommend changes to the Board in this regard.

  Simeka will submit the Asset Manager Surveys for consideration by the Committee at its first meeting after the publication thereof.

Reporting to the Board

The Committee will ensure that the following issues are reported to the Board:

- For each investment option:
  - Relevant risk statistics;
  - Investment performance information; and
  - Mandate breaches and action taken.

- Changes in the underlying options in the Glacier investment platform and SPW

Composition and conduct of investment committee meetings

The Committee shall consist of a minimum of four members. These members will elect a Chairman for the Committee.

The Committee will be able to co-opt employees as members of the Committee. Any such co-opted members to the Committee needs to be ratified by the Board.

In addition to the members listed above, the Chairman may require other persons to be present and give input at the meetings of the Committee.

- Quorum

  A quorum shall consist of at least three members of the Committee.

- Basis of decision-making

  The Committee will reach decisions by a simple majority of the members of the Committee.

  In addition, the following will apply:

  - The Chairman will have a casting vote when a simple majority cannot be obtained; and
  - Where a decision is made, but is not unanimous, this fact will be communicated to the Chairman of the Board, who will determine whether the fact should be reported to the Board.

- Frequency of meetings

  The Committee will meet quarterly, subject to having activities to be considered. It will also meet on an ad hoc basis to the extent dictated by circumstances.

- Agenda and minutes

  The Principal Officer must circulate the agenda and discussion papers prior to each meeting.

  The Principal Officer shall prepare and keep minutes of the meetings and circulate them to the Committee members and the Board.

  The Principal Officer shall also provide copies of the minutes of each meeting to parties as may be nominated by the Committee from time to time.

Annexure 2 | Investment Options on the Funds

1. Default Investment Portfolio

Regulation 37 of the Pension Funds Act requires all Funds to set a default investment strategy. For the Fund, the current default investment strategy is the Sanlam Lifestage Strategy.

The Sanlam lifestage model is a suitable strategy for members who aim to maximise post-retirement income subject to acceptable risk. Furthermore, it requires the member to make only one investment decision for life.

Whereas individual members' assets are allocated to the chosen lifestage model, they will automatically be invested in portfolios suitable to their term to retirement. The longer the term to retirement, the more risk can be taken, since there is much time to recover any potential losses and the biggest risk to members is rather insufficient investment returns. Higher risk strategies tend to yield higher expected return on investment over the long-term and the reverse also holds. Hence, investing in low risk investments over the long term holds a marked risk of insufficient investment return and hence insufficient retirement funding. As a result, members more than 72 months from their normal retirement age will be invested in a portfolio targeting a high return to optimize their capital growth over the long-term.

On the other hand, members nearing retirement may place more emphasis on capital preservation than on maximising investment return. They will automatically be invested in relatively less risky portfolios.

Ideally, the product used in line with the lifestage investment methodology should cater for a number of high-level categories of potential annuities to be used in retirement.

The annuity which a member aims to use in retirement will only impact the ideal investment strategy for that member significantly in the short number of years (say 6 years/72 months) leading up to retirement, where the salient risk(s) should be addressed in very different ways, depending on that preferred annuity.

Hence the member need only make one investment choice for life in the Fund.

- Benchmarks
  - Asset allocation

    The different portfolios in the Sanlam lifestage model are all multi-asset class solutions that comply with Regulation 28 of the Pension Funds Act.

- Sanlam Lifestage Accumulation Portfolio:
  - 49% SWIX (Shareholder Weighted Index) and Capped SWIX
  - 10% BEASSA Total Return All Bond Index
  - 8.0% FTSE/JSE SAPY Index
  - 2.0% Short Term Fixed Interest Index
  - 6% Barclays BESA Gov. Inflation-linked Index
  - 21% MSCI World (Developed Markets) Equity Index
  - 4% Barclays Global Aggregate Index
- Sanlam Lifestage Capital Protection
  - 32% SWIX (Shareholder Weighted Index) and Capped SWIX
  - 19% BEASSA Total Return All Bond Index
  - 5.5% 3 month JIBAR + 1.25%
  - 7.5% Short Term Fixed Interest Index
  - 2% IGOVI
  - 17.5% MSCI World (Developed Markets) Equity Index
  - 5% Barclays Global Aggregate Index
  - 2.5% US 3 month London InterBank Offered Rate (LIBOR) + 2.5% (net of fees)
  - 2.5% US 3 month London InterBank Offered Rate (LIBOR)
  - 6.5% BEASSA 7-12 years TRI + 1% p.a.
- Sanlam Lifestage Living Annuity Target Portfolio
  - 35% SWIX (Shareholder Weighted Index) and Capped SWIX
  - 20% BEASSA Total Return All Bond Index
  - 10% Short Term Fixed Interest Index
  - 15% MSCI World Equity Index
  - 3% Barclays Global Aggregate Index
  - 6% FTSE/JSE SAPY Index
  - 9% Barclays BESA Gov. Inflation-linked Index
  - 2% LIBOR
- Sanlam Lifestage Inflation Annuity Target Portfolio
  - Sanlam Asset Liability Index Real (Inflation-linked)

- Performance

The benchmark differs for each phase of the lifestage model. Each benchmark is a composite benchmark, based on the strategic asset allocation of the particular phase, measured against a suitable index for each asset class.

- Sanlam Lifestage Accumulation portfolio
  - This portfolio has an aggressive risk profile displaying high levels of volatility over the short term and is aiming to provide market related growth.
  - The investment return objective is a real return of 5% per annum gross of fees over a five to seven year period.
- Sanlam Lifestage Capital Protection portfolio
  - This portfolio has a cautious risk profile. It offers investors stable, smoothed returns with a partial guarantee on benefit payments. Bonuses cannot be negative. The portfolio offers 100% capital guarantee and partially vesting bonuses.
  - The Portfolio does not have an explicit investment return objective but is expected to generate a real return of around 3.5% per annum gross of fees over a five year period.
- Sanlam Lifestage Living Annuity Target portfolio
  - This portfolio has a moderate risk profile. The relatively high equity allocation of the portfolio should occasionally result in high volatility but also a moderately-high rate of growth.
  - The investment return objective is a real return of 3% per annum gross of costs over a five to seven year period.
- Sanlam Lifestage Inflation Annuity Target Portfolio
  - This portfolio has a conservative risk profile. It aims to closely match movements in its benchmark index, which tracks the changes in the cost of an inflation linked annuity caused by changes in real interest rates.
  - The investment return objective cannot be expressed in respect of a specific real return.

2. Aggressive Risk Profile

This risk profile suggests that the portfolio/s must be representative of an aggressive investor in the market. The expected risk and expected return is therefore higher than that of a "moderate" risk portfolio.

The asset manager must manage the exposure to offshore and South African assets, as well as the exposure to shares, fixed interest and money market instruments.

- Benchmarks
  - Asset allocation

Each portfolio should be measured against the benchmark that it is promoted to perform against by the asset manager. The asset allocation expected is close to the maximum equity exposure permitted by Regulation 28.

- Performance

  Must perform in line with the median of pooled "aggressive" global portfolios. These benchmarks must be monitored over a rolling three-year period.

- Portfolios

  Currently the following portfolios are available in this risk class:

  - Coronation Managed Fund (Objective: Real return of 5% p.a. over 7 years);
  - SIM Aggressive (Objective: Real return of 5% p.a. over 7 years);
  - Allan Gray Global Balanced Fund (Objective: Real return of 5% p.a. over 7 years);
  - Satrix High Equity Balanced (Objective: Real return of 5% p.a. over 7 years);
  - Sanlam Reg 28 Property Equity Fund (Objective: Real return of 5% p.a. over 7 years) and
  - SMM NUR Balanced (Objective: Real return of 3% - 4% p.a. over 7 years).

3. Moderate Risk Profile

This risk profile suggests that the portfolio/s must be representative of a moderate/average investor in the market. The expected risk and expected return is therefore lower than that of an "aggressive" risk portfolio.

The asset manager must manage the exposure to offshore and South African assets, as well as the exposure to equities, fixed interest and money market instruments.

- Benchmarks
  - Asset allocation

    Each portfolio should be measured against the benchmark that it is promoted to perform against by the asset manager. The asset allocation expected is closer to 50-60% exposure to equity.

  - Performance

    Must perform in line with the median of the pooled "moderate" portfolios over a rolling three-year period.

- Portfolios

  Currently the following portfolios are available in this risk class:

  - SIM Moderate Absolute (Objective: Real return of 3% - 4% p.a. over 7 years); and
  - SIM Moderate (Objective: Real return of 3% - 4% p.a. over 7 years).

4. Cautious Risk Profile (Smooth bonus portfolios)

These cautious products offer a book value guarantee at benefit payments of both the capital invested and a portion of the investment return. Investments are made in a moderate long-term portfolio. Smooth Bonus products may be appropriate for members who wish to avoid volatile returns in the short term. However, the long-term costs for the guarantee and capital protection are relatively higher than non-guaranteed market linked portfolio (1% – 2% p.a.).

- Benchmarks
  - Asset allocation

    The portfolio/s are moderately positioned with an equity content that is expected to be in line with a moderate balanced portfolio.

  - Performance

    Must perform in line with the median of the pooled guaranteed portfolios that are based on a similar bonus declaring philosophy, over a rolling three-year period.

- Portfolios

  Currently the following portfolios are available in this risk class:

  - Sanlam Stable Bonus (No explicit real return target); and
  - Sanlam Monthly Bonus (No explicit real return target).

5. Conservative Risk Profile

The purpose of the portfolio is to provide liquidity and capital protection at all times. Liquidity, that is, the ability to withdraw large amounts at short notice, without too many consequences, is very important.

The available assets are money market instruments with duration less than one year. Technically, the duration could extend up to three years, and thus increase the expected returns. However, this will also increase the inconsistency of the returns.

- Benchmarks
  - Asset allocation

    100% invested in the money market and it therefore should be measured against the STeFI Index. The allocation within the money market can be determined by the asset manager. It is important to note that by increasing the duration, the inconsistency of returns may also increase.

- Performance

  Must perform in line with the median of cash portfolios over rolling one-year periods with a real return objective of 1% per annum over a one year period

- Portfolios

  Currently the SIM Enhanced Cash Fund is the only available portfolio on the investment menu in this risk class.

6. Specialised category

6.1 Sanlam Glacier

The Glacier investment option is ideal for members wanting a larger direct personal control with respect to the management of the underlying investments of their fund value. Members can invest directly in a selected range of Glacier portfolios.

The Investment Policy Statement does not apply in the same measure to the Glacier investment option, as the Fund does not have the same ability to monitor compliance and / or vet mandates as it does for the standard investment menu.

The Trustees are satisfied with the due diligence process instituted by Glacier in selecting which investment options to make available to investors on its platform and also depends on Glacier for Regulation 28 monitoring and compliance certification.

Owing to the higher costs involved, it does not make sense to place this option at the disposal of all members. In fact any members wanting to invest in this option should consider the impact of the increased fees and costs.

Members that choose to invest directly via the Glacier option must recognize that they accept personal responsibility for the potential additional underlying risk that this introduces to their investment strategy. Should members feel uncomfortable to make his/her own investment choice, it may be appropriate to make use of a financial advisor.

- Benchmarks
  - Asset allocation

    This will differ from portfolio to portfolio.
  - Performance

    This will differ from portfolio to portfolio.
- Portfolios

  All portfolios on Glacier's Fund list. This includes access to Sanlam Private Wealth (SPW) if the member satisfies the qualifying criteria.

7. Fees and Charges

Regulation 37 of the PFA requires that fees and charges are disclosed on a regular basis to boards and members. The estimated 3-year rolling total expense ratio (TER) of each portfolio is shown in the table below, along with the trading costs (TC), adding up to the Total Investment Charge (TIC) as at 31 December 2020:

Portfolio name	TER	TC	TIC
SMM NUR Balanced	1.086%	0.160%	1.246%
Satrix High Equity Balanced Fund	0.295%	0.150%	0.445%
Sanlam Lifestage Accumulation Portfolio	0.916%	0.130%	1.046%
Sanlam Lifestage Capital Protection Portfolio	1.389%	0.100%	1.489%
Sanlam Lifestage Living Annuity (ILLA) Target Portfolio	0.894%	0.100%	0.994%
Sanlam Stable Bonus Portfolio	1.289%	0.100%	1.389%
Sanlam Monthly Bonus Fund	2.039%	0.100%	2.139%
SIM Aggressive Portfolio	0.540%	0.090%	0.630%
SIM Moderate Portfolio	0.430%	0.090%	0.520%
SIM Moderate Absolute Fund	0.490%	0.060%	0.550%
SIM Reg 28 Property Equity Fund	1.020%	0.160%	1.180%
Sanlam Allan Gray Global Balanced Fund	0.770%	0.060%	0.830%
Sanlam Coronation Managed Portfolio	0.810%	0.150%	0.960%
SIM Enhanced Cash Fund	0.150%	0.000%	0.150%

The fees in respect of the direct pooled policies with Allan Gray and Coronation replacing the above arrangements with Sanlam will be included as soon as it is available.

Annexure 3 | Demutualisation shares rules, conditions and options

(Only applicable to members who were members of the SSUF before 1 April 1998)

1. **Background**

   The demutualisation benefit allocated to members by the fund on 1 April 1998, was expressed in the form of a number of shares. In accordance with the demutualisation scheme approved by the Court, the shares belong to the fund and cannot be converted to cash and paid to members. It can also not be transferred to another fund or to the member. Members or their dependants / nominees can only become entitled to the demutualisation benefit when a benefit from the fund accrues to them or their dependants / nominees, i.e. in case of retrenchment, dismissal, resignation, retirement or death.

2. **Option to sell shares**

   Members who received a demutualisation share allocation have the option to instruct the Principal Officer to sell the demutualisation shares allocated to them, if they prefer so. The net trading value will be added to the member's fund value and be invested in the same investment portfolio(s) and ratio in which the member's monthly contributions are invested.

3. **Benefit at termination of employment**

   In the case of members who at termination of employment, i.e. resignation, retrenchment, dismissal, retirement or death, still have a demutualisation share allocation, the shares allocated to them will be sold and the net share value will be added to the member's share/benefit payable to the member for preservation or cash payment.

4. **Divorce or other Sect 37D payments from a members benefit**

   In the event of any deduction or payment from a member's benefit prior to exit or retirement, e.g. pension interest payment in the case of divorce, a proportionate sale of Sanlam demutualisation shares must be done. Example: If 50% of the member's benefit is payable to the former spouse, then 50% of the demutualisation shares need to be sold.

5. **Dividends**

   While members have a share allocation they will receive the net dividends (after deduction of an administration cost to allocate the dividends to their fund records) earned on these shares by means of a special contribution added to their fund values.

6. **Regulation 28 monitoring**

   The Registrar of Pension Funds (i.e. FSB) granted exemption in respect of Regulation 28 requirements on these shares in 1998. In essence, the demutualisation shares were not included in the aggregation and spreading requirements in terms of Regulation 28 at that point in time.

Since 1998, Regulation 28 was revised and extended to include self-investment limits. I.e. the exemption granted by the Registrar did not grant exemption in respect of self-investment (as it did not form part of Regulation 28 in 1998). In addition, compliance with Regulation 28's provisions or an exception report is required on a quarterly basis.

The demutualisation shares are problematic on three (potential) levels:

- Any member should not have more than 5% of his/her fund credit invested in the shares (or other instruments) issued by their employer;
- Any member should not have more than 75% of his/her fund credit invested in preference and ordinary shares; and
- Any member (based on Sanlam's market capitalisation) may not have more than 15% of his/her fund credit invested in Sanlam shares (this restriction is less onerous than the 5% restriction above).

Whilst the Fund may be granted exemption and/or higher limits in respect of self-investment (i.e. investment in Sanlam the employer), it is unlikely that exemption will be granted in respect of aggregate limits. *In addition, it has been recommended previously that members should consider disposing of these shares and incorporate the proceeds in the investment strategy for the rest of their assets.*

In respect of members with Sanlam demutualisation shares a quarterly analysis monitoring compliance exercise will be performed by the fund actuary/investment consultant in order to ensure compliance with Regulation 28.

6.1 Trustee resolution

In order to ensure Regulation 28 compliance and to make the monitoring process manageable:

- Members with an estimated Sanlam share exposure above 4% or with equity exposure above 73% of total fund credit will be required to dispose of demutualisation shares down to the 4% or 73% level, as applicable. This measure is be done on a quarterly basis
- In the event of any deduction or payment from a member's benefit prior to exit or retirement, a proportionate sale of Sanlam demutualisation shares are required;
- Paid-up members and postpone retirees have to dispose of any Sanlam demutualisation shares at date of "exit";
- The demutualisation shares of existing paid-up members and postponed retirees to be disposed before 31 December 2021.

- Living annuitants (in line with the current process) have to dispose of any Sanlam demutualisation shares at date of retirement.
- The demutualisation shares of the members invested in the SPW option to be sold before 31 December 2021.
- In the case of any future investment instructions to invest with Glacier/SPW then the demutualisation shares of the member will be sold before transfer to Glacier/SPW.
- Glacier to implement a process to ensue Regulation 28 compliance in respect of the demutualisation shares of member already invested in Glacier CIS portfolios as on 1 December 2020.

Annexure 4 | Criteria for reviewing Asset Manager Appointments

Aside from the performance issues set out in Annexure 2, the following should also be taken into account when reviewing the appointments of existing asset managers, or selecting other asset managers:

- the investment philosophy of the asset manager and the compatibility thereof with the needs and objectives of the trustees;
- the investment process followed by the asset manager;
- the team responsible for the investments;
- the product range offered by the asset manager;
- the track record of the investment manager;
- the charges;
- measures of control that are in place;
- the method of remunerating the portfolio managers;
- the use of derivative instruments;
- exposure to foreign investments;
- termination conditions;
- conflicts of interest at personal and corporate levels; and
- custodial arrangements and protection against fraud and negligence
- Legislative changes which require a change in investment strategy.

Annexure 5 | Regulation 37 in Annexure B of the Pension Funds Act, 1956 (Act 24 of 1956) (Regulation 37)

On 25 August 2017, the Minister of Finance issued (in terms of Section 36 of the Pension Funds Act) default regulations for retirement funds which became effective on 1 March 2019 for funds that existed on that date.

The default regulations require retirement funds to establish:

- a default investment strategy/portfolio (Regulation 37);
- a default preservation strategy (Regulation 38); and
- an annuitisation strategy (Regulation 39).

Regulation 37 defines a default investment strategy as follows:

"default investment portfolio" means an investment portfolio(s) in which retirement funding contributions of a member must be invested unless the fund has been instructed by the member in writing to invest them in another investment portfolio provided in terms of the investment policy statement of the fund or options available to members of the fund, and which portfolio(s) –

(a) complies with the requirements set out in regulation 37;

(b) may differ in composition from member to member depending on:

  (i) the age or likely date of retirement from service for each member;

  (ii) the value of the retirement savings of the member in that fund;

  (iii) the actual or expected retirement funding contributions of the member; or

  (iv) any other factor reasonably considered by the board to be appropriate in respect of that member; and

(c) complies with any conditions that may be prescribed

Regulation 37 requires that defined contribution funds to which members belong as a condition of service must include in its investment policy statement the provision of one of more default investment portfolio; and the boards must be able to demonstrate compliance to the Registrar.

Regulation 37 then elaborates on the requirements of a default investment portfolio:

(a) default investment portfolio(s) are appropriate for the members who will automatically enroll in them;

(b) default investment portfolios are reasonably priced and competitive;

(c) all fees and charges are disclosed;

(d) both passive and active investments have been considered as investment options;

(e) no loyalty bonuses or other fee structures are included;

(f) members are not locked into the default investment portfolio;

(g) the default investment portfolio is reviewed regularly.

Now therefore, to evaluate the extent to which the existing default investment portfolio complies with Regulation 37, the following:

	Requirement as articulated in Regulation 37	Compliance on 1 March 2021 (Y/N)	Notes	Remedial steps
37(1)	The board of a fund with a defined contribution category, to which members belong as a condition of employment, must include in its investment policy statement the provision of one or more default investment portfolios	Y	Included in IPS	None
37(2)(a)	The design of the default investment portfolio			
37(2)(a)(i)	objective	Y	Included in IPS	None
37(2)(a)(ii)	underlying asset allocation	Y	Included in IPS	None
37(2)(a)(iii)	fees and charges	Y	Included in IPS	None
37(2)(a)(iv)	expected risk and returns	Y	Included in IPS	None
(continued)	Requirement as articulated in Regulation 37	Compliance on 1 March 2021 (Y/N)	Notes	Remedial steps
37(2)(b)	The composition of asset and performance of the default investment portfolio(s), and fund returns are communicated to members on a frequency and format which may be prescribed.	Y	The Fund's investment brochure shows the asset allocation and performance	None
37(2)(c)	The fees and charges in respect of the default investment portfolio(s) or assets held in respect of the default investment portfolio(s) are reasonable and competitive, taking account of the size, asset allocation, and other characteristics of the fund.	Y	Included in IPS an quarterly reports	None

	Requirement as articulated in Regulation 37	Compliance on 1 March 2021 (Y/N)	Notes	Remedial steps
37(2)(d)	All fees and charges, whether borne directly or indirectly, implicit or explicit, are disclosed on a regular basis to board and the relevant information is appropriately disclosed to members, in a clear and understandable language, and in formats which may be prescribed.	Y	The Fund’s investment brochure shows TER and TIC’s	None
37(2)(e)	It considers both passive and active investment strategies as part of the default investment portfolio.	Y	The default investment portfolio has both active and passive underlying building blocks.	None
(continued)	Requirement as articulated in Regulation 37	Compliance on 1 March 2021 (Y/N)	Notes	Remedial steps
37(2)(f)	No fees or charges deducted from or amounts credited to members’ retirement savings or retirement funding contributions or otherwise paid to member’s by any service provider in respect of the default investment portfolio may depend on the length of time that an individual has been a member of the fund, the number of contributions made by the member or similar measure.	Y	No loyalty bonuses apply.	None
37(2)(g)	Where member investment choice is provided in the rules, members may, at least once every twelve (12) months, instruct the fund to transfer their retirement fund savings from the default investment portfolio into any other investment portfolios offered in terms of the investment policy statement, in respect of which transfer the fund may deduct reasonable administration costs.	Y	Members are able to opt out.	None
37(2)(h)	It reviews the default investment portfolio(s) on a regular basis to ensure that it continues to comply with this regulation.	Y	The default will continually be monitored by the Fund.	None

esign.sanlamcloud.co.za
Document Pack Id: 2mlhpJ8m1ltkji17b3573a2ec
Document Id: 2mlhpJ8m1ltkji17b3573a2ec_oygt7XdwkbLku7
Document 1 of 1
Document Name: SSUF - IPS -revised - June 2021.pdf

Audit Trail

25/08/2021 14:37:10 SAST+0200: Status marked as complete.
25/08/2021 14:37:04 SAST+0200: anton@simekaconsult.co.za (Anton Nel) completed signing document 147.161.163.25
25/08/2021 14:36:41 SAST+0200: anton@simekaconsult.co.za (Anton Nel) opened document 147.161.163.25
25/08/2021 14:36:40 SAST+0200: anton@simekaconsult.co.za (Anton Nel) entered correct pin 147.161.163.25
25/08/2021 14:36:32 SAST+0200: Message delivered to +27823721055
25/08/2021 14:36:28 SAST+0200: OTP sent to: +27823721055 (Anton Nel)
25/08/2021 14:36:12 SAST+0200: anton@simekaconsult.co.za (Anton Nel) clicked document link 147.161.163.25
25/08/2021 14:36:10 SAST+0200: anton@simekaconsult.co.za (Anton Nel) clicked document link 193.70.103.255
25/08/2021 14:36:10 SAST+0200: Message delivered to +27823721055
25/08/2021 14:36:09 SAST+0200: OTP sent to: +27823721055 (Anton Nel)
25/08/2021 14:36:08 SAST+0200: anton@simekaconsult.co.za (Anton Nel) clicked document link 169.239.225.23
25/08/2021 10:46:30 SAST+0200: Email has been received by anton@simekaconsult.co.za mail server 168.245.102.10
25/08/2021 10:44:47 SAST+0200: Signature request sent to: anton@simekaconsult.co.za (Anton Nel)
25/08/2021 10:44:41 SAST+0200: werner.barnard@sanlam.co.za (Werner Barnard) completed signing document 147.161.163.5
25/08/2021 10:42:27 SAST+0200: werner.barnard@sanlam.co.za (Werner Barnard) opened document 147.161.163.5
25/08/2021 10:42:27 SAST+0200: werner.barnard@sanlam.co.za (Werner Barnard) entered correct pin 147.161.163.5
25/08/2021 10:42:09 SAST+0200: werner.barnard@sanlam.co.za (Werner Barnard) clicked document link 147.161.163.5
25/08/2021 10:42:08 SAST+0200: werner.barnard@sanlam.co.za (Werner Barnard) clicked document link 147.161.163.5
25/08/2021 10:42:08 SAST+0200: Message delivered to +27836099536
25/08/2021 10:42:06 SAST+0200: werner.barnard@sanlam.co.za (Werner Barnard) clicked document link 54.37.100.113
25/08/2021 10:42:06 SAST+0200: OTP sent to: +27836099536 (Werner Barnard)
25/08/2021 10:42:04 SAST+0200: werner.barnard@sanlam.co.za (Werner Barnard) clicked document link 169.239.225.86
25/08/2021 07:44:43 SAST+0200: Email has been received by werner.barnard@sanlam.co.za mail server 168.245.102.10
25/08/2021 07:44:02 SAST+0200: Signature request sent to: werner.barnard@sanlam.co.za (Werner Barnard)
25/08/2021 07:43:56 SAST+0200: WayneH@sanlaminvestments.com (Wayne Hilton) completed signing document 147.161.162.254
25/08/2021 07:42:04 SAST+0200: WayneH@sanlaminvestments.com (Wayne Hilton) opened document 147.161.162.254
25/08/2021 07:42:02 SAST+0200: WayneH@sanlaminvestments.com (Wayne Hilton) entered correct pin 147.161.162.254
25/08/2021 07:41:25 SAST+0200: WayneH@sanlaminvestments.com (Wayne Hilton) clicked document link 147.161.162.254
25/08/2021 07:41:25 SAST+0200: Message delivered to +27836304937
25/08/2021 07:41:23 SAST+0200: WayneH@sanlaminvestments.com (Wayne Hilton) clicked document link 193.70.55.52
25/08/2021 07:41:23 SAST+0200: OTP sent to: +27836304937 (Wayne Hilton)
25/08/2021 07:41:21 SAST+0200: WayneH@sanlaminvestments.com (Wayne Hilton) clicked document link 169.239.225.158
24/08/2021 21:26:58 SAST+0200: Email has been received by wayneh@sanlaminvestments.com mail server 149.72.149.195
24/08/2021 21:26:50 SAST+0200: Signature request sent to: WayneH@sanlaminvestments.com (Wayne Hilton)
13/08/2021 11:45:22 SAST+0200: Email has been received by wayneh@sanlaminvestments.com mail server 168.245.102.10
13/08/2021 11:45:15 SAST+0200: Signature request sent to: WayneH@sanlaminvestments.com (Wayne Hilton)
13/08/2021 07:29:58 SAST+0200: wayneh@sanlaminvestments.com received and opened email 102.65.63.249
11/08/2021 15:52:16 SAST+0200: Email has been received by wayneh@sanlaminvestments.com mail server 168.245.102.10
11/08/2021 15:52:10 SAST+0200: Signature request sent to: WayneH@sanlaminvestments.com (Wayne Hilton)
11/08/2021 15:52:03 SAST+0200: chrisna.swart@sanlam.co.za (Chrisna Swart) completed signing document 147.161.163.5
11/08/2021 15:51:40 SAST+0200: chrisna.swart@sanlam.co.za (Chrisna Swart) opened document 147.161.163.5
11/08/2021 15:51:40 SAST+0200: chrisna.swart@sanlam.co.za (Chrisna Swart) entered correct pin 147.161.163.5
11/08/2021 15:51:25 SAST+0200: chrisna.swart@sanlam.co.za (Chrisna Swart) clicked document link 147.161.163.5
11/08/2021 15:51:23 SAST+0200: chrisna.swart@sanlam.co.za (Chrisna Swart) clicked document link 54.37.100.107
11/08/2021 15:51:23 SAST+0200: Message delivered to +27834543759

11/08/2021 15:51:21 SAST+0200: OTP sent to: +27834543759 (Chrisna Swart)
11/08/2021 15:51:20 SAST+0200: chrisna.swart@sanlam.co.za (Chrisna Swart) clicked document link 169.239.225.119
11/08/2021 15:50:02 SAST+0200: Email has been received by chrisna.swart@sanlam.co.za mail server 149.72.149.195
11/08/2021 15:49:55 SAST+0200: Signature request sent to: chrisna.swart@sanlam.co.za (Chrisna Swart)
11/08/2021 15:49:47 SAST+0200: saml|N563800 tania.abrahams@sanlam.co.za (Tania Abrahams) changed the status to:awaiting_signatures 147.161.162.251
11/08/2021 15:43:01 SAST+0200: saml|N563800 tania.abrahams@sanlam.co.za (Tania Abrahams) uploaded document 147.161.162.251

Supporting documentation

Supporting documents that were uploaded, as part of the signing process, can be found on document page online.

Online verification

This document can be verified online here
https://esign.sanlamcloud.co.za/verify_document/2mlhpJ8m1ltkji17b3573a2ec_oygt7XdwkbLku7