



Sanlam Staff Umbrella Pension- and Provident Fund INVESTMENT MANAGEMENT FEES

Portfolio	Domestic Fees PLUS Global Fees
Single Manager Range	
SIM Enhanced Cash Fund	0.15%
SIM Moderate Absolute Fund	0.45%
SIM Moderate	0.40%
SIM Aggressive	0.45%
Sharia'h Option	
SMM NUR Balanced Fund	0.90%
Sanlam Lifestage	
Accumulation Portfolio	1 st R50m – 0.850% Next R50m – 0.80% Next R200m – 0.675% Next R200m – 0.650% Above R500m – 0.625%
Capital Preservation portfolio	Fixed - 0.425% Guaranteed fee - 0.90%
ILLA Preservation Portfolio	0.80%
Inflation Linked Preservation Portfolio	0.70%
Smooth Bonus Portfolios	
Stable Bonus Portfolio	1 st R100m – 0.425% Next R200m – 0.375% Above R300m – 0.325%; plus Guaranteed fee of 0.90%
Monthly Bonus Fund	1 st R100m – 0.425% Next R200m – 0.375% Above R300m – 0.325%; plus Guaranteed fee of 1.6%
Passive	
Satrix High Equity Balanced Fund	0.175%

Portfolio	Domestic Fees	Global Fees
External Range		
Sanlam Coronation Managed	0.499%	1.10%
Sanlam Allan Gray Global Balanced	1 st R12.5m – 1.00% Next R12.5m – 0.85% Next R25m – 0.70% Next R200m – 0.60% Above R250m – 0.50%	Performance fee structure (see below table)



Performance Fees	
SIM Cash Fund	none
SIM Moderate Absolute Fund	none
SIM Moderate	For every 1.0% outperformance of the benchmark the basic fee increase 0.15% and decreases with -0.05% for underperformance of -1.0% or more. Maximum performance fee: 0.45 %
SIM Aggressive	For every 1.0% outperformance of the benchmark the basic fee increase 0.15% and decreases with -0.05% for underperformance of -1.0% or more. Maximum performance fee: 0.45 %
Sanlam Coronation Managed	22.8 % of the out performance of the benchmark over a rolling 3 years term (determined and levied every 6 months on 30 June and 31 December).
Sanlam Allan Gray Global Balanced	International Fee: 0.1% + performance fees of between 0.5 % and 2.5 % p.a., with a fee of 1.5 % p.a. for returns equal to the benchmark. Fee is calculated by using daily market values and separately for each of the pension and provident fund.
SMM NUR Balanced Fund	none
Sanlam Lifestage	
Accumulation Portfolio	Sanlam Multi Manager may appoint any asset manager on a performance fee basis. These performance fees are not related to the performance of the portfolio as a whole, but to that of each underlying asset manager. This may result in the payment of performance fees to a specific manager even though the portfolio as a whole did not achieve its benchmark.
Capital Preservation Portfolio	The investment manager may be incentivised with performance fees (capped at 0.3% p.a.).
ILLA Preservation Portfolio	Sanlam Multi Manager may appoint any asset manager on a performance fee basis. These performance fees are not related to the performance of the portfolio as a whole, but to that of each underlying asset manager. This may result in the payment of performance fees to a specific manager even though the portfolio as a whole did not achieve its benchmark.
Inflation Linked Preservation Portfolio	none
Smooth Bonus Portfolios	
Stable Bonus Portfolio	The investment manager may be incentivised with performance fees (capped at 0.3% p.a.).
Monthly Bonus Fund	The investment manager may be incentivised with performance fees (capped at 0.3% p.a.).