



**Sanlam Staff Umbrella Pension and
Sanlam Staff Provident Fund (SSUF)
Investment Information Brochure as on
30 September 2020**

Last Update: November 2020

By Chrisna Swart

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1 Introduction

The Sanlam Staff Umbrella Pension Fund and the Sanlam Staff Umbrella Provident Fund (the SSUF) are defined contribution funds. A member therefore accrues a retirement benefit (member share) by accumulating contributions in the member's fund account in each of the SSUF Funds. The contributions to these accounts together with investment returns form the member's retirement benefit. Over time the compounding of investment returns plays an important role in saving for that retirement benefit.

The purpose of saving for retirement is to replace the member's income received immediately prior to retirement with an acceptable level of income after retirement. It is generally a long-term goal and most of the investment options of the SSUF are structured accordingly. There are, however, also some investment options that cater for those members with shorter investment horizons.

The SSUF offer members various risk-profiled investment portfolios to use in saving for retirement. A wide range of portfolios are made available in order for members to select investment portfolios suitable to their own needs and circumstances.

A summary of the characteristics of the various portfolios are given in Annexure A.

Although all members have the right and are strongly encouraged to exercise an investment option, the Board of Trustees is fully aware that some members may not have the necessary expertise to exercise investment options, may not have done an analysis of their financial needs or simply do not wish to exercise an option. Such members are encouraged to meet with a financial adviser who could assist them in making an appropriate investment choice. Alternatively, such members may follow the default investment option provided under the SSUF. (Refer point 3.1)

<p>While the default option has been determined with the average member in mind, members are warned not to regard it as the "best" investment choice for their specific circumstances. It is in the investment committee's view only an acceptable "fall back" option and not tailor made advice.</p>

2 Demutualisation shares (only applicable to members who were members of the SSUF before 1 April 1998)

The demutualisation benefit allocated to you by the SSUF, was expressed in the form of a number of shares. (See your benefit statement for the number of shares.) In accordance with the demutualisation scheme approved by the Court, the shares belong to the SSUF and cannot be converted to cash and paid to members.

Members or their dependants / nominees can only become entitled to the demutualisation benefit when a benefit from the SSUF accrues to them or their dependants/nominees, i.e. in case of retrenchment, dismissal, resignation, retirement or death.

Option

Members can instruct the SSUF to let the demutualisation shares allocated to them be sold, if they prefer so. In order to let the shares be sold, please send an e-mail request to **chrisna.swart@sanlam.co.za**

The trading value of the shares will be handled as follows:

The 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 will be invested.

The shares will be sold as soon as possible and the average price over the trading period (minus trading costs) will be used to determine the value.

Please note the following:

- The shares of members who become entitled to a benefit from the SSUF before they have exercised the option to let the shares allocated to them be sold, will be sold after notice of resignation / retirement was received by the employer. The share value will be paid to them as part of their resignation or retirement benefit.
- Members, who prefer that the shares allocated to them should not be sold before termination of membership, will receive any dividends earned on these shares (before trading) by means of a special contribution added to their fund benefits.

3 Investment Options

Members may choose to invest their accumulated member share differently from future contributions to manage their risk. As the SSUF is structured towards long-term saving a member must recognise that there are investment risks associated with the options provided. The various options are discussed below.

3.1 Lifestage Option (also the default option)

The accumulated member share and contributions of the member will be invested in the default option unless the SSUF has been instructed by the member in writing to invest his/her member share/contributions in another investment portfolio(s).

The lifestage option allows you to invest in an appropriate portfolio in accordance with your term or years to retirement.

In terms of the lifestage approach, a member's savings are initially invested in a portfolio that places emphasis on long-term capital growth with some tolerance for short-term market volatility.

As retirement approaches, a member's savings are automatically switched to an annuity target portfolio. The annuity target portfolio protects the member against the specific risks inherent in the purchase of the particular annuity the member is targeting to obtain an income in retirement.

Members who join the SSUF within 6 years before retirement and who are invested in the default option will be phased into the Sanlam Lifestage Capital Protection Portfolio.

What are the features of the Sanlam Lifestage Option?

- Sanlam Lifestage aims to provide members with a holistic investment offering that remains suitable throughout a member’s retirement savings journey, initially providing a growth-focused accumulation portfolio.
- It supports members in their retirement planning by aligning a member’s investments to their post-retirement income strategy in more conservative preservation portfolios.
- Starting at 6 years from retirement, the member is gradually switched from the Sanlam Lifestage Accumulation Portfolio to his or her selected annuity target portfolio by means of 50 monthly switches. The process is completed 22 months before retirement, at which time the member is fully invested in their nominated annuity target portfolio.
A member may select the annuity target portfolio best suited to his or her retirement needs.
- The design of the Sanlam Lifestage Option offers you a choice of three different annuity target portfolios to better match your fund value to your post-retirement annuity choice. You are granted the opportunity to align your retirement savings to your post retirement annuity 6 years before retirement.

Below is a graphic illustration of the functionality and design of the Sanlam Lifestage Option (Refer Annexure A, pages 14 and 15 for more detail on the respective portfolios.)

1	2	3
ACCUMULATION PHASE	SYSTEMIC AUTOMATED MONTHLY TRANSITION	PRESERVATION PHASE
All members with more than 6 years from retirement age.	All members with less than 6 years but more than 22 months from retirement age	All members within 22 months and less remaining from retirement age.
GROWTH	50 MONTHLY SWITCHES	PROTECTION
The Accumulation Portfolio aims to provide market-related capital growth to members who need to grow their retirement savings and have more than 6 years from retirement.	Transition from the accumulation phase to the preservation phase takes place by means of 50 monthly switches.	A preservation phase protects a member against the specific risks inherent in the purchase of an annuity.
Sanlam Lifestage Accumulation Portfolio	Sanlam Capital Protection Portfolio	> Suitable for purchasing a guaranteed annuity.
	Sanlam Living Annuity Target Portfolio	> Suitable for purchasing an investment-linked living annuity.
	Sanlam Inflation Annuity Target Portfolio	> Suitable for purchasing an inflation-linked annuity.

Retirement planning and your investment choice

At retirement, members have a choice between different annuity options. The most appropriate investment strategy for those with about six years to retirement will differ depending on the annuity alternative selected. As a result, members in the Lifestage Option make a decision six years before their expected date of retirement about the pension alternative that they will select after retirement.

The portfolios in the Sanlam Lifestage Option have been designed in such a way as to meet the need for members in line with their targeted annuity.

Benefits of the Lifestage Option

- The member enjoys a seamless investment transition from employment to retirement.
- Members do not need to make any investment switches until six years before retirement.
- All the investment portfolios are positioned to optimise a member's retirement outcomes.

3.2 Market-linked balanced portfolios

Furthermore the SSUF offer a number of other market-linked balanced portfolios managed by different asset managers. Balanced portfolios comprise of various asset classes where the asset manager decides on the weighting between asset classes and which holdings to buy and sell. The seven portfolios in this category are:

- SIM Reg 28 Property Equity Fund
- SIM Aggressive
- Coronation Managed
- SMM NUR Balanced Fund (This is a Sharia'h-compliant-portfolio.)
- Allan Gray Global Balanced
- SIM Moderate
- SIM Moderate Absolute Fund

(Refer Annexure A for more details).

Please note:

- All the portfolios may invest a part of their capital in offshore investments.

3.3 Less aggressive market-linked portfolios

These portfolios have typically lower equity exposures to reduce volatility in returns.

The portfolios in this category are:

- **SIM Moderate Absolute Fund**

This is a portfolio with generally more conservative underlying asset mix. The benchmark is to achieve returns in excess of inflation (CPI). Although the portfolio does not have an explicit guarantee, the objective is to limit negative returns over any 12-month period.

- **SIM Enhanced Cash Portfolio**

This portfolio is a money market portfolio with short duration liquid investments. The portfolio is generally a short-term investment portfolio and is not recommended for long-term investments in a retirement fund.

3.4 Smoothed Bonus Portfolios

These portfolios are conservatively structured balanced portfolios which provide capital (book value) guarantees in certain circumstances. In the event of benefit payment at resignation, death or retirement, the capital (book value) is generally guaranteed as a minimum benefit. Should a member wish to make an investment switch out of these portfolios, such a switch will be implemented at the lower of market or book value. However, member have the option annually to gives four months in advance notice to switch part of the fund value in the portfolio to another investment option on 1 April at book value.

The portfolios in this category are:

- **Sanlam Stable Bonus Portfolio**

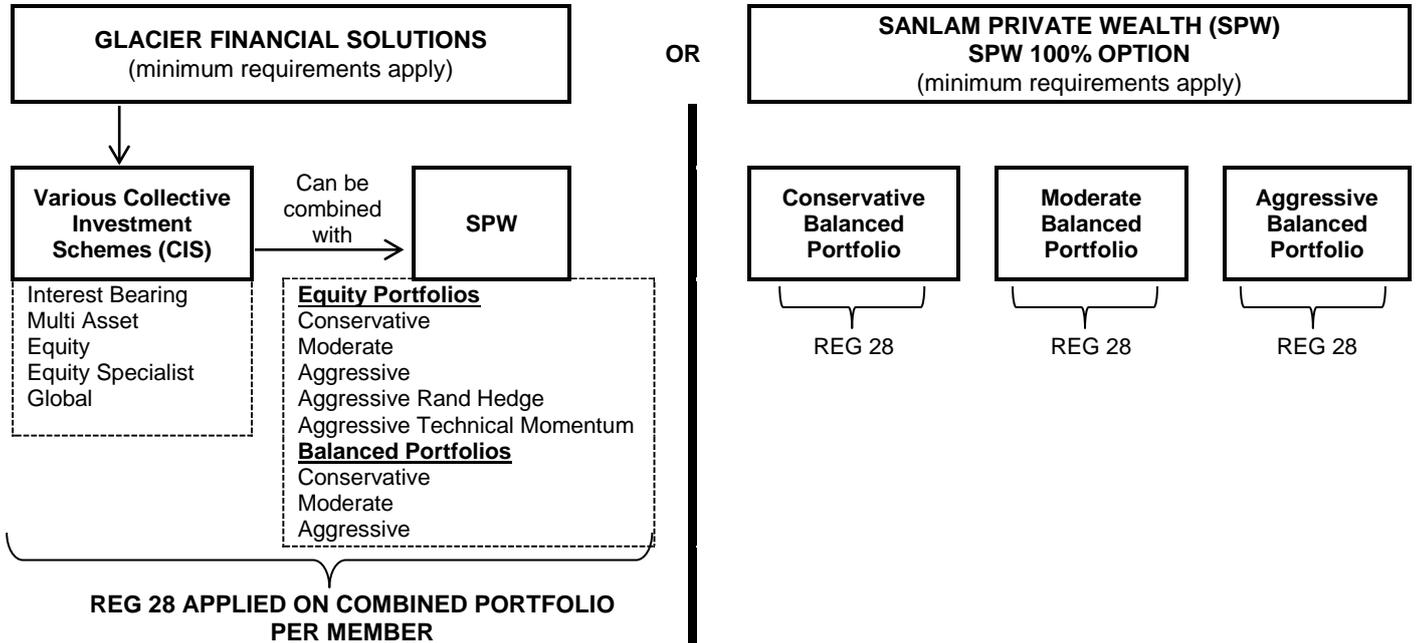
The returns on this portfolio are given through to members by means of monthly bonuses that are declared by Sanlam Life. These returns are smoothed over time. A part of the bonus vests immediately while a part of these bonuses (returns) vests over a period of 10 years. Vested bonuses form part of guaranteed benefits in event of resignation, death and retirement. Unvested bonuses are generally also paid as part of the guaranteed benefit but the life assurer reserves the right to remove unvested bonuses in extreme investment circumstances. From the inception of these portfolios in 1977, unvested bonuses have never been withheld.

- **Sanlam Monthly Bonus Portfolio**

The returns on this portfolio are given through to members by means of monthly bonuses that are declared by Sanlam Life. These returns are smoothed over time. The full bonus vests immediately. Vested bonuses form part of guaranteed benefits in event of resignation, death and retirement.

3.5 Glacier or SPW – Individualised investment Portfolio Options

Members who meet the minimum requirements also have the alternative of Regulation 28 compliant investment options with Glacier or SPW.



3.5.1 MINIMUM REQUIREMENTS

3.5.1.1 GLACIER FINANCIAL SOLUTIONS

- A minimum monthly contribution of R7 500 that can be supplemented by any fund value transfer.

OR

- A minimum Fund value investment of R500 000, which must be maintained and which can then be supplemented with any monthly contribution.

The above minimum amounts are combined amounts for the Pension Fund and Provident Fund.

Please note:

If the member elects to combine collective investment schemes with a SPW share portfolio the minimum amount is R1 000 000 per Pension Fund and Provident Fund respectively. Monthly contributions are not allowed to be invested with SPW.

3.5.1.2 SPW 100% OPTION

The minimum amount for the first investment account is R1 000 000 (either your Pension Fund or Provident Fund value, but not a combination of the two funds)

Plus

A minimum amount of R500 000 for the second investment account (for the subsequent fund).

Please note the following exception:

In the event that the first account is R2 000 000 (e.g. Provident Fund portion) and the monthly contribution to the subsequent account (e.g. Pension Fund portion) is greater than R5 000 per month then a subsequent account that is less than R500 000 will be accepted (the equity component of this account will be invested in the SPI Equity Unit trust until the account reaches R500 000 in value).

For more detail about the Glacier/SPW option, please refer to the document on the SSUF website:
<http://www.sanlam.co.za/campaigns/myretirementfund/Pages/default.aspx>

4 Frequently Asked Questions

4.1 Which members need to choose an investment portfolio?

All members have the right and are encouraged to make an investment choice. If you decide to exercise an option, you must:

- Understand the implications of your decision and its possible influence on your savings for retirement (member share);
- If you do not have sufficient financial knowledge, you are encouraged to consult with a financial adviser before finalising any investment decision.

4.2 What happens if I do not make a choice?

Members who do not choose an investment portfolio when commencing membership of the SSUF because they are not comfortable with making the decision themselves, or possibly as a result of insufficient knowledge, will have their fund value and contributions invested in the Lifestage Option (Refer point 3.1).

4.3 What factors should I take into account in exercising my option?

An important risk that needs to be considered is insufficient growth in capital over your working life. The intention of the SSUF is to provide a benefit at retirement that will replace your income that you earn before retirement at an acceptable level. In order to achieve this goal, an equity rich portfolio is generally accepted until you approach retirement. Such portfolios may however incur more fluctuation in value over time (volatility) and some members may want to invest more conservatively. It is however expected that more conservative investments over longer periods of time will earn lower investment returns.

A further important factor to take into account is the term until you expect to retire. Generally members take a part of their benefits in cash at retirement and then invest the remainder in a pension. Your investment strategy will depend on what type of pension you will purchase and how much cash you wish to withdraw.

When making your investment decisions, it is very important to consider your personal comfort level with risk. A summary of different risk profiles is given in Annexure C to the document.

4.4 What is investment risk?

Investment risk can be broken down into various components. The SSUF's investment risk is managed by using professional asset managers who diversify investments between different asset classes, and in fact legislation sets certain minimum diversification limits. Generally over longer periods of time higher returns are associated with higher risk and lower returns are associated with lower risk. Higher risk is, however, by no means a guarantee of higher returns over the longer term.

Some types of investment risk are explained briefly below:

Capital risk

The possibility of a fall in the value of your investment is known as capital risk. The capital risk of investing in shares (equity) over the short term is greater than an investment in cash. A member who is concerned about short term capital risk will tend to invest in more cautious portfolios.

Inflation risk

The erosion of the purchasing power of savings by the inflationary increase in the cost of living, along with the resulting risk of members' investments having too little purchasing power, is known as inflation risk. In the past certain investments such as investments in property and equity have given better protection against inflation than cash over longer periods of time.

Liquidity risk

Where investments cannot be converted into cash quickly without capital loss, this is indicated as liquidity risk. Liquidity is only required when benefits become payable in cash. Liquidity is therefore more important for a member nearing retirement and in retirement rather than over the lifetime that a person saves for retirement. Most of the portfolios of the SSUF are large and investments can generally be changed into cash in a short period of time.

Currency risk

The value of investments offshore may fluctuate with exchange rates.

Most of the portfolios as part of a diversification process make some investments outside of South Africa which are valued in currencies different to Rands. The value of a Rand compared to other currencies fluctuates.

Credit risk

When an asset manager lends money to an institution (usually in the form of purchasing bonds), the institution becomes a creditor of the retirement fund. If the institution fails, it may become difficult or impossible to return the capital. In the case of the borrowing institution being a government, the risk is generally lower than in the case of a smaller company.

When the retirement fund therefore lends money to an institution the credit-worthiness of the borrower is assessed by professional asset managers and an appropriate interest rate is charged for the credit risk taken by the retirement fund.

4.5 Where can I find the investment returns of the various portfolios?

Your member share (accumulated savings in the fund) is updated daily and the detail is available online at <https://www.retirementfundweb.co.za>. Most of the investments are in unitised portfolios where you purchase units in the larger portfolio with your contributions every month. The value of your member share is determined by multiplying the number of units by the price of a unit.

The investment returns are further summarised in a monthly publication which is available on the SSUF website, <http://www.sanlam.co.za/campaigns/myretirementfund/Pages/default.aspx>.

Also refer Annexures A and B for details of the investment returns of the various portfolios. It is important to note that historical performance is not necessarily an indication of future performance.

4.6 Who determines the investment portfolio menu?

The Board of Trustees determines the investment portfolio menu. It has an Investment Committee which receives regular reports and feedback from the Asset Managers and Investment Consultants. The intention of the SSUF is to provide an investment portfolio menu across the risk spectrum with sufficient choice for members.

4.7 Do I have to invest my full benefit in one portfolio?

No. You can choose different investment portfolios for your accumulated member share and future contributions. You may change your investment portfolio choice at any time.

If you choose the Sanlam Lifestage Option you cannot choose any other portfolios along with it, since your member share will be automatically switched on your behalf as you approach retirement. Therefore, 100% of your accumulated member share and your future contributions must be allocated to the Sanlam Lifestage Option.

4.8 What will it cost to change my investment choice?

The total cost of changing the investment portfolio(s) of your member share will be R1 114 (VAT included). It is R557 per fund being the Pension Fund and the Provident Fund. This charge will be recovered from your member share. The cost of R1 114 is for a total instruction to be implemented.

Important:

- **Members are entitled to one free change per calendar year, thereafter the fee above per change instruction will apply.**
- **The investment composition for your Pension Fund and Provident Fund savings will always be the same.**
- Changes to the ratio in which your future monthly contributions are invested will be free of charge.

4.9 Where do I indicate my choice?

You may change your options online at <https://cp.sanlam.co.za/> or on the option form (Annexure D to this document). Preference is given to the online facility.

4.10 When do you have to choose a portfolio?

You are required to make an investment choice on becoming a member of the SSUF. The SSUF encourage members to monitor their investments on a regular basis together with their financial advisor.

4.11 How often may I change my portfolio(s)?

You may change your portfolios at any time. Switches are generally implemented within 5 working days of the administrator receiving an instruction.

Annexure A: Investment Portfolio Options

SANLAM LIFESTAGE DEFAULT INVESTMENT OPTION

	ACCUMULATION PORTFOLIO	CAPITAL PROTECTION PRESERVATION PORTFOLIO	INFLATION ANNUITY TARGET PORTFOLIO	LIVING ANNUITY TARGET PORTFOLIO																																										
DESCRIPTION	Market-linked Pooled Portfolio	Guaranteed Pooled Preservation Portfolio	SALI	Market-linked Pooled Portfolio																																										
MANAGEMENT STYLE	Multi-Manager (See note ¹)	Single Manager	Single Manager	Multi Manager (See note ¹)																																										
ASSET MANAGER(S) AS AT 30 SEPTEMBER 2020	<table border="0"> <tr> <td>Asset Class</td> <td>Managers</td> </tr> <tr> <td>SA Equity</td> <td>Satrix, SMMI</td> </tr> <tr> <td>SA Property</td> <td>SMMI</td> </tr> <tr> <td>SA Bonds</td> <td>Matrix, Prescient</td> </tr> <tr> <td>SA ILB</td> <td>Sanlam Structured Solutions</td> </tr> <tr> <td>SA Cash</td> <td>SIM</td> </tr> <tr> <td>SA Alternatives</td> <td>Blue Ink, Ethos Mid Market</td> </tr> <tr> <td>International Equity</td> <td>GinsGlobal, ML Capital Drakens, Sanlam, Satrix</td> </tr> <tr> <td>International Bonds</td> <td>Ninety One</td> </tr> <tr> <td>International Cash</td> <td>JP Morgan</td> </tr> </table>	Asset Class	Managers	SA Equity	Satrix, SMMI	SA Property	SMMI	SA Bonds	Matrix, Prescient	SA ILB	Sanlam Structured Solutions	SA Cash	SIM	SA Alternatives	Blue Ink, Ethos Mid Market	International Equity	GinsGlobal, ML Capital Drakens, Sanlam, Satrix	International Bonds	Ninety One	International Cash	JP Morgan	Sanlam Investment Management (SIM)	Sanlam Investment Management (SIM)	<table border="0"> <tr> <td>Asset Class</td> <td>Managers</td> </tr> <tr> <td>SA Equity</td> <td>Satrix, SMMI</td> </tr> <tr> <td>SA Property</td> <td>SMMI</td> </tr> <tr> <td>SA Bonds</td> <td>Futuregrowth, Prescient, Satrix</td> </tr> <tr> <td>SA ILB</td> <td>Sanlam Structured Solutions</td> </tr> <tr> <td>SA Cash</td> <td>Coronation, SIM</td> </tr> <tr> <td>SA Alternatives</td> <td>Ethos Mid Market</td> </tr> <tr> <td>SA Absolute Return</td> <td>SIM</td> </tr> <tr> <td>International Equity</td> <td>Blackrock, GinsGlobal, Sanlam</td> </tr> <tr> <td>International Bonds</td> <td>Ninety One</td> </tr> <tr> <td>International Cash</td> <td>JP Morgan</td> </tr> </table>	Asset Class	Managers	SA Equity	Satrix, SMMI	SA Property	SMMI	SA Bonds	Futuregrowth, Prescient, Satrix	SA ILB	Sanlam Structured Solutions	SA Cash	Coronation, SIM	SA Alternatives	Ethos Mid Market	SA Absolute Return	SIM	International Equity	Blackrock, GinsGlobal, Sanlam	International Bonds	Ninety One	International Cash	JP Morgan
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ASSET MIX BREAKDOWN ON 30 SEPTEMBER 2020	<table border="0"> <tr> <td>Equity</td> <td>: 49.2 %</td> </tr> <tr> <td>Bonds</td> <td>: 13.5 %</td> </tr> <tr> <td>Cash</td> <td>: 0.4 %</td> </tr> <tr> <td>Property</td> <td>: 5.2 %</td> </tr> <tr> <td>International</td> <td>: 27.7 %</td> </tr> <tr> <td>Alternatives</td> <td>: 4.0 %</td> </tr> </table>	Equity	: 49.2 %	Bonds	: 13.5 %	Cash	: 0.4 %	Property	: 5.2 %	International	: 27.7 %	Alternatives	: 4.0 %	<table border="0"> <tr> <td>Equity</td> <td>: 33.6 %</td> </tr> <tr> <td>Credit</td> <td>: 3.6 %</td> </tr> <tr> <td>Bonds</td> <td>: 25.6 %</td> </tr> <tr> <td>Cash</td> <td>: 2.9 %</td> </tr> <tr> <td>Property</td> <td>: 6.5 %</td> </tr> <tr> <td>International</td> <td>: 27.8 %</td> </tr> </table>	Equity	: 33.6 %	Credit	: 3.6 %	Bonds	: 25.6 %	Cash	: 2.9 %	Property	: 6.5 %	International	: 27.8 %	<table border="0"> <tr> <td>Bonds</td> <td>: 88.3 %</td> </tr> <tr> <td>Cash</td> <td>: 11.7 %</td> </tr> </table>	Bonds	: 88.3 %	Cash	: 11.7 %	<table border="0"> <tr> <td>Equity</td> <td>: 33.4 %</td> </tr> <tr> <td>Bonds</td> <td>: 37.6 %</td> </tr> <tr> <td>Cash</td> <td>: 3.0 %</td> </tr> <tr> <td>International</td> <td>: 20.4 %</td> </tr> <tr> <td>Property</td> <td>: 4.7 %</td> </tr> <tr> <td>Alternatives</td> <td>: 0.9 %</td> </tr> </table>	Equity	: 33.4 %	Bonds	: 37.6 %	Cash	: 3.0 %	International	: 20.4 %	Property	: 4.7 %	Alternatives	: 0.9 %		
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INVESTMENT APPROACH	This is an aggressive portfolio displaying high levels of volatility over the short term. The portfolio aims to provide market-related capital growth to members who are more than six years from retirement and who need to grow their retirement savings.	<p>The portfolio aims to provide capital protection. It invests in the Stable Bonus Portfolio, which provides investors with exposure to the financial markets while protecting them against adverse market movements.</p> <p>This is achieved by smoothing returns over time and offering capital protection on the net contributions invested together with the vested bonuses in case of benefit payments upon resignation, retirement, death or retrenchment. A bonus is declared monthly in advance, which consists of a vesting and non-vesting component. Bonuses cannot be negative.</p>	The portfolio aims to provide members nearing retirement with the ability to buy a post-retirement income product that will grow in line with inflation after retirement. The investment portfolio may fluctuate when interest rates rise or fall, as it aims to match the price movements of inflation-linked annuities, rather than protect or maximise capital growth in the short term.	The portfolio aims to provide moderate market growth and is suitable for members who want to invest in an investment-linked living annuity at retirement.																																										
INVESTMENT FEES	<p>Annual investment fee % of Assets</p> <table border="0"> <tr> <td>First R50m</td> <td>: 0.850 %</td> </tr> <tr> <td>Next R50m</td> <td>: 0.800 %</td> </tr> <tr> <td>Next R200m</td> <td>: 0.675 %</td> </tr> <tr> <td>Next R200m</td> <td>: 0.650 %</td> </tr> <tr> <td>Above R500m</td> <td>: 0.625 %</td> </tr> </table> <p>Calculate on the total asset of the SSUF in this portfolio. (See note ²)</p>	First R50m	: 0.850 %	Next R50m	: 0.800 %	Next R200m	: 0.675 %	Next R200m	: 0.650 %	Above R500m	: 0.625 %	<p>Annual investment fees as % of Assets</p> <p>Calculated daily and recovered monthly: 1.325 %</p> <p>The fee includes both guarantee premium and asset management fee.</p> <p>(See note ²)</p>	<p>Annual investment fees as % of Assets</p> <p>Calculated daily and recovered monthly: 0.70 %</p> <p>(See note ²)</p>	<p>Annual investment fees as % of Assets</p> <p>Calculated daily and recovered monthly: 0.80 %</p> <p>(See note ²)</p>																																
First R50m	: 0.850 %																																													
Next R50m	: 0.800 %																																													
Next R200m	: 0.675 %																																													
Next R200m	: 0.650 %																																													
Above R500m	: 0.625 %																																													
TOTAL EXPENSE RATIO (TER) ON 30 JUNE 2020	0.938 %	1.398 %	0.700 %	0.884 %																																										
TRANSACTION COSTS (TC)	0.140 %	0.120 %	0.010 %	0.100 %																																										
TOTAL INVESTMENT CHARGES (TER + TC = TIC) (See note ⁴ on page 20)	1.078 %	1.518 %	0.710 %	0.984 %																																										

	ACCUMULATION PORTFOLIO	CAPITAL PROTECTION PRESERVATION PORTFOLIO	INFLATION-LINKED ANNUITY TARGET PORTFOLIO	LIVING ANNUITY TARGET PORTFOLIO																																																
BENCHMARK	24.5 % : SWIX 24.5 % : Capped SWIX 10.0 % : ALBI 2.0 % : STeFI 21.0 % : MSCI (Developed Markets) 4.0 % : Barclays GABI 6.0 % : IGOV 8.0 % : FTSE/JSE SAPY Total Return	SA Equities : 16.0 % SWIX : 16.0 % Capped SWIX SA Cash : 7.5 % STeFI SA Inflation-linked Bonds : 2.0 % IGOVI Foreign Equities : 17.5 % MSCI (Developed Markets) Foreign Fixed Interest : 5.0 % Barclays Global Aggregate Index (GABI) Foreign Alternative Investments : 2.5 % US 3 month London InterBank Offered Rate (LIBOR) + 2.5 % (net of fees) International Cash : 2.5 % 3m USD LIBOR SA Property : 6.5 % JSE 7 – 12 years Total Return Index plus 1.0% p.a. SA Bonds : 19.0 % All Bond Index (ALBI) SA Credit : 5.5 % 3 month JIBAR + 1.25%	SALI stands for Sanlam Asset Liability Index. In the same way the All Share Index (ALSI) tracks the change in value of the stocks on the Johannesburg Stock Exchange over time, so SALI tracks the change in the cost of purchasing an annuity. Real refers to inflation linked. Members, who want to maintain their standard of living in retirement, should consider buying an annuity that protects them against increases in the cost of living i.e. inflation. An inflation linked annuity is guaranteed to provide increases equal to inflation. The SALI Real has been developed by Sanlam to track the cost of purchasing an inflation linked annuity. As real interest rates move up (and down) and the cost of an inflation linked annuity decreases (or increases), so the index will change to reflect this change in cost.	17.5 % : SWIX 17.5 % : Capped SWIX 20.0 % : ALBI 9.0 % : IGOV 6.0 % : FTSE/JSE SAPY Total Return 10.0 % : STeFI 15.0 % : MSCI World 2.0 % : LIBOR 3.0 % : Barclays GABI																																																
BENCHMARK RETURNS AS AT 30 SEPTEMBER 2020	1 year : -0.4 % 3 years : 2.4 % 5 years : 4.8 %	CPI inflation 1 year : 3.1 % 3 years : 4.1 % 5 years : 4.6 % 10 years : 5.1 %	1 year : -7.4 % 3 years : -2.2 % 5 years : 0.1 %	1 year : 1.0 % 3 years : 3.5 % 5 years : 5.2 %																																																
PAST INVESTMENT RETURNS UP TO 30 SEPTEMBER 2020	<table border="1"> <thead> <tr> <th>Annual rates (%)</th> <th>Calendar year (%)</th> </tr> </thead> <tbody> <tr><td>1 year : 1.0</td><td>2015: 6.0</td></tr> <tr><td>3 years : 2.8</td><td>2016: 3.7</td></tr> <tr><td>5 years : 5.0</td><td>2017: 15.4</td></tr> <tr><td></td><td>2018: -5.6</td></tr> <tr><td></td><td>2019: 12.2</td></tr> </tbody> </table> <p>Inception date: 1 July 2013</p>	Annual rates (%)	Calendar year (%)	1 year : 1.0	2015: 6.0	3 years : 2.8	2016: 3.7	5 years : 5.0	2017: 15.4		2018: -5.6		2019: 12.2	<table border="1"> <thead> <tr> <th>Annual rates (%)</th> <th>Calendar year (%)</th> </tr> </thead> <tbody> <tr><td>1 year : 6.2</td><td>2015: 12.14</td></tr> <tr><td>3 years : 7.1</td><td>2016: 8.67</td></tr> <tr><td>5 years : 7.7</td><td>2017: 8.15</td></tr> <tr><td>10 years : 10.9</td><td>2018: 7.71</td></tr> <tr><td></td><td>2019: 7.10</td></tr> </tbody> </table>	Annual rates (%)	Calendar year (%)	1 year : 6.2	2015: 12.14	3 years : 7.1	2016: 8.67	5 years : 7.7	2017: 8.15	10 years : 10.9	2018: 7.71		2019: 7.10	<table border="1"> <thead> <tr> <th>Annual rates (%)</th> <th>Calendar year (%)</th> </tr> </thead> <tbody> <tr><td>1 year : -4.7</td><td>2015 : 3.19</td></tr> <tr><td>3 years : 0.1</td><td>2016 : 5.78</td></tr> <tr><td>5 years : 1.7</td><td>2017 : 2.17</td></tr> <tr><td></td><td>2018 : -0.04</td></tr> <tr><td></td><td>2019 : 3.50</td></tr> </tbody> </table>	Annual rates (%)	Calendar year (%)	1 year : -4.7	2015 : 3.19	3 years : 0.1	2016 : 5.78	5 years : 1.7	2017 : 2.17		2018 : -0.04		2019 : 3.50	<table border="1"> <thead> <tr> <th>Annual rates (%)</th> <th>Calendar year (%)</th> </tr> </thead> <tbody> <tr><td>1 year : 1.0</td><td>2015 : 7.2</td></tr> <tr><td>3 years : 3.7</td><td>2016 : 6.5</td></tr> <tr><td>5 years : 5.7</td><td>2017 : 12.2</td></tr> <tr><td></td><td>2018 : -1.5</td></tr> <tr><td></td><td>2019 : 10.6</td></tr> </tbody> </table> <p>Inception date: October 2013</p>	Annual rates (%)	Calendar year (%)	1 year : 1.0	2015 : 7.2	3 years : 3.7	2016 : 6.5	5 years : 5.7	2017 : 12.2		2018 : -1.5		2019 : 10.6
Annual rates (%)	Calendar year (%)																																																			
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Notes:

1. Sanlam Multi Managers International continually monitors the asset managers for these portfolios, making any changes that they may find necessary. The Asset Managers as at 30 September 2020 are listed here.
2. Fees are exclusive of performance fees. In addition to the investment fee mentioned above, Sanlam Multi Manager International may incentivise some of the underlying asset managers on a performance fee basis. The aim of the performance fee is to reward an asset manager for superior performance relative to a challenging benchmark. This may result in additional fees, but only when the underlying asset manager appointed by Sanlam Multi Manager International outperform their performance benchmark. No performance fee is payable to Sanlam Multi Manager International and the total value of performance fees in any calendar year is capped.

Annexure A continues

INVESTMENT MENU PORTFOLIOS

	MARKET-LINKED INVESTMENT PORTFOLIOS					
	SIM REG 28 PROPERTY EQUITY	SIM AGGRESSIVE	SATRIX HIGH EQUITY	CORONATION MANAGED	SMM NUR BALANCED	ALLAN GRAY GLOBAL BALANCED
DESCRIPTION	Market-linked Pooled Portfolio	Market-linked Unique Portfolio (See note ¹)	Market-linked Pooled Portfolio	Market-Linked Pooled Portfolio	Market-linked Pooled Portfolio	Market-Linked Pooled Portfolio (See note ²)
ASSET MANAGER(S)	Sanlam Investment Management (SIM)	Sanlam Investment Management (SIM)	Sanlam Investment Management (SIM)	Coronation Fund Managers	Asset Class SA Cash SA Balanced	Managers ABSA Kagiso, Old Mutual, Sentio
RISK PROFILE (See note ³)	Aggressive	Aggressive	Aggressive	Aggressive	Moderate Aggressive	Moderately Aggressive
ASSET MIX BREAKDOWN ON 30 SEPTEMBER 2020	Equity : 61.2 % Bonds : -1.2 % Cash : 12.9 % Property : 5.0 % International : 21.8 % Alternative Investments : 0.3 %	Equity : 47.2 % Bonds : 16.5 % Cash : 12.4 % International : 22.7 % Other : 1.2 %	Equity : 55.3 Bonds : 15.9 Cash : 3.2 International : 25.6	Equity : 50.9 % Bonds : 19.3 % Property : 3.7 % International : 26.3 % Cash : -0.2 %	Equity : 42.2 % Cash : 22.4 % International : 22.5 % Property : 3.1 % Bonds : 9.8 %	Equity : 49.0 % Bonds : 9.7 % Property : 0.9 % Cash : 9.0 % International : 31.4 % See Note ² .
INVESTMENT APPROACH	<p>The aim is to achieve superior returns over the long term by maintaining maximum exposure to two main asset classes, i.e. listed equity and property (local and foreign).</p> <p>The exposure to listed equity and property can be up to 100 % and therefore have potential for high volatility and negative returns over the shorter terms.</p> <p>The portfolio will appeal to younger members who have a long term to retirement (> 10 years) and as such have sufficient "time in the market" to weather the volatility associated with riskier asset classes.</p>	<p>This portfolio follows an aggressive approach, subject to certain risk parameters, in view of the highest possible proceeds.</p> <p>This approach, however, increases the risk of the portfolio as well as the volatility of returns.</p>	<p>This portfolio invests primarily in equity, property, fixed interest investments, cash and foreign assets.</p> <p>Each of the underlying asset classes, except cash, is managed on a passive basis, i.e. tracks an underlying index. The high equity allocation can result in more volatile returns.</p>	<p>The portfolio is an aggressive clean slate balanced portfolio. It aims to deliver significant outperformance compared to its peers over the medium term. Although the underlying investment views are based on Coronation's best house view, the portfolio manager has the flexibility to deviate from it to increase the risk profile of the portfolio to ensure that the performance objectives are met.</p>	<p>The portfolio is Shari'ah compliant and aims to provide steady long-term returns and capital growth with moderate exposure to volatility in the short term. It aims to outperform its benchmark over rolling three-year periods.</p> <p>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).</p> <p>The portfolio managers will invest in a wide variety of domestic and international asset classes such as equity, sukuks and listed property and be mindful of avoiding interest or Riba.</p>	<p>This portfolio is actively managed with selected investments from all asset classes according to Allan Gray's house view. Allan Gray invests where value is exceptional and risk low.</p> <p>The alternative strategy of this portfolio makes it an excellent choice for split funding.</p>

	SIM REG 28 PROPERTY EQUITY	SIM AGGRESSIVE	SATRIX HIGH EQUITY	CORONATION MANAGED	SMM NUR BALANCED	ALLAN GRAY GLOBAL BALANCED
INVESTMENT FEES (Calculated and charged monthly)	Investment fee - % per annum Total asset of SSUF in portfolio Fee p.a. First R100 mil 0.70 % Next R150 mil 0.60 % Next R250 mil 0.55 % Next R500 mil 0.50 % More than R1 bn 0.45 % No performance fees and no administration charges.	Investment fee - % per annum 0.45 % on local and foreign asset Plus; a performance linked fee equal to: For every 1 % out/under performance of the benchmark the basic fee increase/decrease with 0.15 % / 0.05 % Maximum performance fee: 0.45 %	Investment fee - % per annum 0.175 % on local and foreign assets	Investment fee - % per annum RSA Assets: Basic fee: 0.499 %; International Assets: Basic fee: 1.10 % Plus Performance fee: 22.8 % of the out performance of the benchmark over a rolling 3 years term (determined and levied every 6 months on 30 SEPTEMBER and 31 December).	Investment fee - % per annum 0.90 % pa recovered monthly	Total assets of SSUF in portfolio Fee p.a. First R12.5mil 1.00 % R12.5mil-R25mil 0.85 % R25mil-R50mil 0.70 % R50mil-R250mil 0.60 % More than R250mil 0.50 % 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.
TOTAL EXPENSE RATIO (TER)	0.94 %	0.54 %	0.29 %	0.81 %	1.07 %	0.85 %
TRANSACTION COSTS (TC)	0.18 %	0.09 %	0.12 %	0.15 %	0.18 %	0.08 %
TOTAL INVESTMENT CHARGES (TER + TC = TIC) AS ON 30 JUNE 2020 (See note *)	1.12 %	0.63 %	0.41 %	0.96 %	1.25 %	0.93 %
BENCHMARK	SA Equity : 56.0 % SWIX * excluding Listed Property SA Listed Property : 12.0 % SAPY Property Index Fixed interest : 5.0 % BEASSA Foreign Equity : 18.0 % MSCI World (Developed Markets) Foreign Listed Property : 7.0 % FTSE EPRA/NAREIT Developed SA Cash : 2.0 % STeFI *50/50 SWIX / Capped SWIX Index from 1 SEPTEMBER 2018	Equities : 53.5 % SWIX Fixed Interest : 13.0 % BEASSA Index Property : 5.0 % SAPY Property Index Cash : 5.0 % STeFI Int. Equities : 16.5 % MSCI World Equity Index Int. Fixed Interest : 7.0 % Barclays Global Aggregate Index	SA Equities : 49 % FTSE/JSE Shareholder Weighted Index (Capped SWIX) SA Property : 8 % SAPY Property Index SA Bonds : 10 % All bond Index (ALBI) RSA Inflation Linked Bonds : 6 % S & P South Africa Sovereign ILB 1+Y Index SA Cash : 2 % Short Term Fixed Interest Index (STeFI) Int. Equities : 21 % MSCI All country World Index (ACWI) Int. Bonds : 4 % Barclays Global Aggregate Index (GABI)	Equities : 50.0 % Shareholder Weighted Index (Capped SWIX*) Fixed Interest : 20.0 % ALBI 20 Int. Equities : 20.00 % MSCI Net All Country World Net Index Cash : 7.5 % STeFI (3 months) Int. Fixed Interest : 2.5 % Barclays Global Aggregate Index	The market value weighted average rolling three year total return of the peer group Sharia'h Balanced Funds.	Alexander Forbes Global Large Manager Watch (Median)
BENCHMARK RETURNS AS ON 30 SEPTEMBER 2020	1 year : -3.0 % 3 years : 0.7 % 5 years : 3.9 %	1 year : 1.96 % 3 years : 3.62 %	1 month : -2.0 % 3 months : 0.4 % 6 months : 17.5 % 1 year : -0.5 %	1 year : 2.0 % 3 years : 3.3 % 5 years : 5.3 %	1 year : 1.6 % 3 years : 2.6 % 5 years : 4.3 %	1 year : 2.3 % 3 years : 3.5 % 5 years : 5.3 %

	SIM REG 28 PROPERTY EQUITY	SIM AGGRESSIVE		SATRIX HIGH EQUITY		CORONATION MANAGED		SMM NUR BALANCED		ALLAN GRAY GLOBAL BALANCED	
PAST INVESTMENT RETURNS UP TO 30 SEPTEMBER 2020	Annual rates (%)	Annual rates (%)	Calendar years (%)	Annual rates (%)	Calendar years (%)	Annual rates (%)	Calendar years (%)	Annual rates (%)	Calendar years (%)	Annual rates (%)	Calendar years (%)
	1 year : -4.3 3 years : 0.1 5 years : 4.3	1 year : 0.61 3 years : 3.24	2010: 16.40 2011: 5.90 2012: 19.80 2013: 21.40 2014: 14.10 2015: 5.80 2016: 8.50 2017: 14.20 2018: -3.95 2019: 15.60	1 month : -2.0 3 months : 0.4 6 months : 17.5 1 year : -0.6	2019 : 9.4	1 year : 4.0 3 years : 2.5 5 years : 6.0	2010: 18.30 2011: 7.57 2012: 24.00 2013: 29.80 2014: 11.20 2015: 5.10 2016: 7.50 2017: 12.90 2018: -6.80 2019: 14.1	1 year : 2.6 3 years : 4.2 5 years : 6.2	2014: 9.1 2015: 0.7 2016: 8.4 2017: 7.9 2018: 1.8 2019: 9.8	1 year : 0.4 3 years : 2.1 5 years : 6.2	2010: 16.80 2011: 10.75 2012: 15.60 2013: 15.10 2014: 13.50 2015: 12.90 2016: 8.60 2017: 11.90 2018: -2.80 2019: 8.20
	This portfolio was added to the SEB range on 1 October 2019.	See note ¹ The Focus 2 portfolio was established on 1 January 2001.		This portfolio was established on 1 April 2018		This portfolio was established on 1 April 2000.		This portfolio was established on 1 January 2014			

- Notes:**
1. The SIM Aggressive was previously known as Focus 2 and the SIM Moderate portfolio as Focus 1. The mandates of these portfolios were adjusted as from 1 September 2011.
 2. Allan Gray as Asset Managers are strong value investors and therefore they sometimes have an aggressive style in selecting shares. This may lead to volatile short term returns but also the possibility to increase returns over the long term. The Allan Gray Domestic Balanced portfolio was replaced with the Allan Gray Global Balanced portfolio on 1 June 2015.
 3. The risk profile indicated here reflects the overall viewpoint of the various asset managers and does not necessarily correspond with that of the Board of Trustees.
 4. The TER was incurred as expenses relating to the administration of the Financial Product. The TC was incurred as costs relating to the buying and selling of the assets underlying the Financial Product. The TIC was incurred as costs relating to the investment of the Financial Product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

	MARKET-LINKED PORTFOLIOS		SMOOTH BONUS PORTFOLIOS		CASH PORTFOLIO
	SIM MODERATE	SIM MODERATE ABSOLUTE FUND	STABLE BONUS	MONTHLY BONUS	SIM ENHANCED CASH FUND
DESCRIPTION	Market-linked Unique Portfolio (See note ¹)	Market-linked Pooled Portfolio	Guaranteed Portfolio	Guaranteed Portfolio	Cash Portfolio
ASSET MANAGER(S)	Sanlam Investment Management (SIM)	Sanlam Investment Management (SIM)	Sanlam Investment Management in conjunction with Sanlam Employee Benefits.		Sanlam Investment Management (SIM)
RISK PROFILE (See note ³)	Moderate	Moderate	Cautious	Cautious	Conservative
ASSET MIX BREAKDOWN AS ON 30 SEPTEMBER 2020	Equity : 39.0 % Bonds : 23.0 % Cash : 14.0 % International : 23.0 % Other : 1.0 %	Equity : 17.5 % Bonds : 18.0 % Property : 0.5 % Cash : 44.2 % International : 19.8 %	Equity : 33.6 % Bonds : 25.6 % Cash : 2.9 % Property : 6.5 % International : 27.8 % Credit : 3.6 %	Equity : 33.8 % Bonds : 25.8 % Cash : 2.4 % Property : 6.5 % International : 27.9 % Credit : 3.6 %	Cash and short term fixed interest: 100 %
INVESTMENT APPROACH	The moderate investment approach that is followed for this portfolio should result in less volatile returns than SIM Aggressive portfolio.		Investors are protected against negative movements in the market by smoothing the returns of the portfolio. A non-negative bonus is declared monthly in advance, which consists of a vesting and non-vesting component.	Investors are protected against negative movements in the market by smoothing the investments returns of the portfolio. Fully vesting bonuses, which cannot be negative, are declared monthly in advance.	The portfolio's objective is to provide capital stability and high liquidity while offering competitive returns relative to bank deposits. It invests primarily in cash and money market instruments.
INVESTMENT FEES	<u>Investment fee - % per annum</u> 0.40 % on local and foreign assets <u>Plus</u> ; a performance linked fee equal to: For every 1 % out/under performance of the benchmark the basic fee increase/ decrease with 0.15 % / 0.05 % Maximum performance fee: 0.45 %	<u>Investment fee - % per annum</u> 0.45 % on local and foreign assets	Fees are based on the total of this fund's assets in this portfolio. <u>Total assets</u> <u>Fee</u> Less than R100m 0.425 % R100m – R300m 0.375 % R300m 0.325 % PLUS Guarantee premium 0.9 % p.a.	Fees are based on the total of this fund's assets in this portfolio. <u>Total assets</u> <u>Fee</u> Less than R100m 0.425 % R100m – R300m 0.375 % R300m 0.325 % PLUS Guarantee premium 1.6 % p.a. NB: Nett bonus rates are declared, in other words the investment levy has already been deducted.	<u>Fee (VAT incl)</u> 0.15 % Fees are payable monthly and calculated on the daily market value.
TOTAL EXPENSE RATIO (TER)	0.44 %	0.50 %	1.30 %	2.05 %	0.15 %
TRANSACTION COSTS (TC)	0.09 %	0.06 %	0.12 %	0.12 %	0.01 %
TOTAL INVESTMENT CHARGES (TER + TC = TIC) AS AT 30 JUNE 2020 (See note ⁴)	0.53 %	0.56 %	1.42 %	2.17 %	0.16 %
RESTRICTION ON TRANSFERS	None	None	Transfers out of these portfolios once a year on fund anniversary (1 April of every year) are guaranteed to be partially at book value (provided 4 months written notice is given). At other times of the year transfers are at the lower of book and market value.		None

	MARKET-LINKED PORTFOLIOS				SMOOTH BONUS PORTFOLIOS				CASH PORTFOLIO
	SIM MODERATE		SIM MODERATE ABSOLUTE FUND		STABLE BONUS		MONTHLY BONUS		SIM ENHANCED CASH FUND
BENCHMARK	Equities : 38.0 %	SWIX	Benchmark = CPI + 5 %		Returns are compared against CPI Inflation		Returns are compared against CPI Inflation		STeFI Index
	Fixed Interest : 18.5 %	BEASSA Index							
	Property : 10.0 %	SAPY Property Index							
	Cash : 10.0 %	STeFI							
	Int. Equities : 12.0 %	MSCI World Equity Index							
	Int. Fixed Interest : 11.5 %	Barclays Global Aggregate Index							
BENCHMARK RETURNS AS ON 30 SEPTEMBER 2020	1 year : 0.04 % 3 years : 3.12 %		Target return: 1 year : 8.1 % 3 years : 9.0 % 5 years : 9.7 %		CPI : 1 year : 3.1 % 3 years : 4.1 % 5 years : 4.6 % 10 years : 5.1 %		CPI : 1 year : 3.1 % 3 years : 4.1 % 5 years : 4.6 % 10 years : 5.1 %		1 month : 0.3 % 3 months : 1.2 % 6 months : 2.6 % 1 year : 6.2 %
PAST INVESTMENT RETURNS UP TO 30 SEPTEMBER 2020	<u>Annual rates (%)</u> 1 year : -2.18 3 years : 2.08	<u>Calendar years (%)</u> 2010: 15.00 2011: 8.80 2012: 21.50 2013: 21.20 2014: 14.30 2015: 8.70 2016: 5.10 2017: 13.40 2018: -3.15 2019: 11.20	<u>Annual rates (%)</u> 1 year : 5.4 3 years : 6.6 5 years : 7.8	<u>Calendar Years (%)</u> 2010: 11.2 2011: 10.8 2012: 13.8 2013: 16.8 2014: 10.0 2015: 11.9 2016: 6.8 2017: 9.4 2018: 4.1 2019: 11.5	<u>Annual rates (%)</u> 1 year : 6.2 3 years : 7.1 5 years : 7.7 10 years : 11.0	<u>Calendar years (%)</u> 2010 : 10.30 2011 : 10.10 2012 : 10.79 2013 : 19.14 2014 : 17.81 2015 : 12.14 2016 : 8.67 2017 : 8.15 2018 : 7.71 2019 : 7.10	<u>Annual rates (%)</u> 1 year : 5.6 3 years : 6.5 5 years : 7.1 10 years : 10.0	<u>Calendar years (%)</u> 2010 : 9.30 2011 : 9.10 2012 : 9.49 2013 : 16.46 2014 : 17.39 2015 : 11.73 2016 : 8.20 2017 : 7.59 2018 : 7.06 2019 : 6.40	<u>Annual rates (%)</u> 1 month : 0.5 % 3 months : 1.7 % 6 months : 3.7 % 1 year : 7.9 % Inception date: 1 November 2018
	See note ¹ The Focus 1 portfolio was established on 1 November 1999.								

Annexure B: Historical Performance (Gross Returns)

Historical performance as on 30 September 2020 of the individual portfolios comprising the Funds' investment menu is tabulated below:

	MRQ	1 Year	3 Years	5 Years	7 Years
SIM Enhanced Cash	1.88%	7.89%	8.40%	8.61%	8.12%
Sanlam Allan Gray Global Balanced	-0.42%	0.42%	2.07%	6.15%	7.23%
Sanlam Coronation Managed Portfolio	4.28%	4.00%	2.51%	5.98%	6.92%
SMM NUR Balanced	2.12%	2.63%	4.18%	6.22%	–
Sanlam Lifestage Accumulation Portfolio	0.67%	0.99%	2.81%	4.96%	6.66%
Sanlam Capital Protection Portfolio*	1.87%	6.18%	7.11%	7.66%	10.07%
Sanlam Living Annuity Target Portfolio	0.47%	1.01%	3.73%	5.71%	–
Sanlam Monthly Bonus Portfolio	1.67%	5.58%	6.49%	7.09%	9.50%
Sanlam Lifestage Infi-Linked Pres Port	0.50%	-4.69%	0.10%	1.71%	3.73%
Satrix High Equity Balanced	0.40%	-0.58%	–	–	–
Sanlam Stable Bonus Portfolio	1.87%	6.17%	7.11%	7.67%	10.07%
SIM Moderate Absolute Return	1.15%	5.32%	6.58%	7.81%	8.75%
SIM Moderate Portfolio	-0.81%	-2.18%	2.09%	4.62%	7.03%
SIM Aggressive Portfolio	-0.20%	0.61%	3.26%	6.29%	7.76%
SIM Reg 28 Property Fund	-0.99%	-	-	-	-

Market	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
All Share Index	0.67%	2.01%	2.39%	4.75%
All Bond Index	1.45%	3.58%	7.33%	7.57%
Barclays Global Aggregate Bond Index (R)	-0.87%	17.61%	11.74%	8.00%
MSCI World Equity Index Net (R)	4.21%	22.22%	15.65%	14.81%
STeFI	1.16%	6.20%	6.93%	7.11%
CPI	2.01%	3.09%	4.12%	4.60%
Capped Shareholder Weighted Index	1.01%	-5.02%	-2.38%	1.11%
Listed Property	-14.14%	-46.07%	-23.80%	-12.85%

*CPI figure is an estimate.

Past performance is not an indication of future performance.

Annexure C: Investment Risk Profiles

A summary of typical investment risk profiles is given below. It is important to consider your personal comfort level with investment risk but it is also noted that an important risk is that not sufficient capital growth is attained throughout the working life of a member. A member will therefore have to tolerate some investment risk at least until shortly before retirement to achieve a retirement benefit that has maintained its value in relation to inflation over their working life.

Conservative	The primary investment goal of a Conservative investor is capital protection in nominal terms. Only stable growth is required, and the investor may require access to the capital within three years. The portfolio will consist primarily of income orientated asset classes such as cash, bonds and property, with little exposure to equities. As a result the expected return of such a portfolio may be close to inflation with limited potential of real gains or losses. Investments portfolios with this profile can also be used as a temporary parking facility during times of turbulent market movements.
Cautious	The primary investment goal of a Cautious investor is capital protection. Fairly stable growth is required and the investment term is typically for between three and five years. The portfolio will consist primarily of income orientated asset classes such as cash, bonds and property, with more exposure to equities than the Conservative investor (to provide potential for higher real growth over the long-term). An alternative in this space is guaranteed portfolios, which may invest in risky assets, but offer a capital guarantee.
Moderate	The primary investment goal of a Moderate investor is moderate capital growth. The investor is able to tolerate some fluctuations in short-term returns (in anticipation of higher long-term returns), and requires access to the investment only after five years. The portfolio is diversified across all major asset classes to create a balance between risk and return. It may experience short-term negative returns with a target return that will moderately outperform inflation over the longer term.
Moderate Aggressive	The primary investment goal of a Moderately Aggressive investor is capital growth. The investor is prepared to tolerate a fair amount of fluctuations in the short-term returns of the portfolio, in anticipation of higher real return over the long-term. The investment term is for more than five years. The portfolio is diversified across all major asset classes, with a slight bias towards equities to create real capital growth over the long-term. It may experience short-term negative returns.
Aggressive	The primary investment goal of an Aggressive investor is long-term capital growth. The investor is prepared to tolerate significant short-term fluctuations in returns, in anticipation of higher real returns over the long-term. The investment term is for longer than five years. The portfolio is diversified across all major asset classes, with a significant bias toward equities. It may experience severe short-term negative returns and aims to maximise return over the long-term (aims to significantly outperform inflation over the long-term).

The Simeka Investment Risk Profiler is available at http://www.simekaconsult.co.za/viewpage.php?page_id=20.

This tool is designed to help you determine your risk appetite and understand the investment choice that is best suited for your financial needs.

Please bear in mind that the Risk Profiler provides a guide to suitable investment choices, but your personal preference and needs should be taken into consideration by consulting an authorised Financial Adviser.

Annexure D: Investment Option Form

SANLAM STAFF UMBRELLA PENSION AND PROVIDENT FUNDS (SSUF)

INVESTMENT OPTION FORM

This form must only be completed if you wish to make a change to the composition of your investment portfolio(s). It serves as an official instruction to the fund administrator of the above funds. Submit the completed form to: switch.south@sanlam.co.za or fax to (021) 957 3078.

1. Complete your personal details

Initials and surname			
Email address			
Paycode		Date of birth	
Telephone number		Fax number	

2. Indicate your new investment option – (% in block next to portfolio)

ACCUMUALTED MEMBER SHARE			FUTURE MONTHLY CONTRIBUTIONS		
Sanlam Lifestage Option (See Point 3, note a)	YES	NO	Sanlam Lifestage Option (See Point 3, note a)	YES	NO
Glacier option (See Point 3, note b)	%		Glacier option (See Point 3, note b)	%	
<i>Mark the applicable block <input checked="" type="checkbox"/></i>			<i>Mark the applicable block <input checked="" type="checkbox"/></i>		
SPW 100% Option (See Point 3, note b)	YES	NO	SPW 100% Option (See Point 3, note b)	YES	NO
	%			%	
Other portfolios	Pension Fund	Provident Fund	Other portfolios	Pension Fund	Provident Fund
SIM Reg 28 Property Equity Fund	%	%	SIM Reg 28 Property Equity Fund	%	%
SIM Aggressive	%	%	SIM Aggressive	%	%
Satrix High Equity Balanced Fund	%	%	Satrix High Equity Balance Fund	%	%
Coronation Managed	%	%	Coronation Managed	%	%
SMM NUR Balanced	%	%	SMM NUR Balanced	%	%
Allan Gray Global Balanced	%	%	Allan Gray Global Balanced	%	%
SIM Moderate	%	%	SIM Moderate	%	%
SIM Moderate Absolute Fund	%	%	SIM Moderate Absolute Fund	%	%
Stable Bonus	%	%	Stable Bonus	%	%
Monthly Bonus	%	%	Monthly Bonus	%	%
SIM Enhanced Cash Portfolio	%	%	SIM Enhanced Cash Portfolio	%	%
Total	100%	100%	Total	100%	100%

Important: Should you wish to retain your assets in any specific portfolio(s), please indicate this below. The total above should add up to 100% with the exclusion of the portfolio(s) indicated below. I want to retain the assets in the following portfolios:

.....

Please ensure that you read the important terms and conditions on the following page. Your option will not be implemented if you submit this form without this page being initialled and the next page being duly signed by you.

.....(Initial)

3. Please note the following important terms and conditions

- a. If you have selected to invest in the Sanlam Lifestage Option your full fund value and future contributions will be invested in the Sanlam Lifestage Option until you instruct the fund administrator otherwise. While invested in the Sanlam Lifestage Option you may not select any of the other investment portfolios.
- b. Please make sure you meet the minimum Glacier or SPW requirements. Also make sure that you follow the correct procedure and submit the necessary application form to Glacier or SPW before you submit this form to the administrator. Details of the minimum requirements and conditions are available on the SSUF website - <http://www.sanlam.co.za/campaigns/myretirementfund/Pages/default.aspx>
- c. Options may not be backdated.
- d. The administrator should confirm within 2 working days that they have received your instruction. If you do not receive a confirmation please contact **SSUF.enquiries@sanlam.co.za**. **Please keep a copy of this form and proof of your submission thereof for your own records.**
- e. A confirmation will be issued once the instruction has been processed.
- f. Members are entitled to **one free** instruction to change their investment portfolio for their fund value **per calendar year**; thereafter a fee of R1 034 (incl. VAT) will be charged per instruction. The cost will be recovered from your fund value. An instruction to change the investment portfolios of future contributions is free of charge.
- g. The submission of this form is irrevocable.
- h. If you switch from the Stable Bonus or Monthly Bonus portfolios the specific product rules will apply. Please note that the disinvestment may be done at the lower of market or book value.

4. Read the following declaration and sign the form

By undersigning this form, I accept the above terms and conditions and understand that:

- the onus is on me to ensure that the Administrator receives the investment instruction. If they do not acknowledge receipt of the instruction, then the switch may not be implemented;
- should the form be incomplete or inaccurate, the instruction may not be implemented by the Administrator;
- I was not influenced by the Employer, Trustees and other officers of the SSUF or the Administrator in exercising my investment option and that I will not hold the Employer, the SSUF, The Board of Trustees or any official of the SSUF responsible for any consequences of my choice.

Signed aton20.....

Member's signature