

# Guaranteed Investments

## Product Summary Document

	Monthly Bonus Fund <sup>1</sup>	Stable Bonus Portfolio <sup>1</sup>	Progressive Smooth Bonus Fund <sup>1</sup>	Sanlam Absolute Return Plus Fund
Inception Date	July 1999	September 1986	October 2017	May 2006
Product Category	Smoothed Bonus	Smoothed Bonus	Smoothed Bonus	Derivative based
Asset / Multi-manager	SIM	SIM	27Four	SIM
Management Style	Single Managed (Active)	Single Managed (Active)	Multi Managed (Active)	Single Managed (Active)
Underlying Portfolio	Moderate balanced	Moderate balanced	Moderate balanced	Absolute Return
Vesting style	Fully vesting	Partially vesting	Partially vesting	Fully vesting
Guarantee level	100% guarantee on benefit payments	Full capital guarantee with partially vested bonuses on benefit payments	80% guarantee on benefit payments	100% of net contributions plus declared bonuses
Investment Admin Fee <sup>2</sup>	Less than R100m 0.425% R100m to R300m 0.375% R300m plus 0.325%	Less than R100m 0.425% R100m to R300m 0.375% R300m plus 0.325%	Max 0.70% (excl. VAT) p.a. <sup>3</sup>	1.0% p.a.
Guarantee fee	1.6% p.a.	0.9% p.a.	0.70% p.a.	None
Performance fees payable	Yes (capped at 0.3% p.a.)	Yes (capped at 0.3% p.a.)	Yes	No
Bonus declaration	Monthly bonuses (in advance) net of guarantee fee	Monthly bonuses (in advance) net of guarantee fee	Monthly bonuses (in advance) net of guarantee fee	Monthly bonuses (in advance)
CPI Growth Objective	Not managed on CPI basis	Not managed on CPI basis	CPI + 4% over a rolling three year period (net of guarantee fee)	CPI + 3% over a rolling three year period (net of fees)
Termination Conditions	Lower of market and book value	Lower of market and book value	Lower of market and book value	Termination payment may be spread over 12 months

1. This Portfolio may be used as a default investment portfolio for retirement fund members and complies with the conditions set out in the FSCA Conduct Standard 5 of 2020 (RF).
2. Scale applies to total investment size for Monthly Bonus Fund and Stable Bonus Portfolio
3. As the portfolio size grows and fees are renegotiated with managers, the savings will be passed onto all members through a lower fee



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	Sanlam Smooth Growth Fund <sup>4</sup>	Sanlam Select Growth Fund <sup>4</sup>	Smoothed Global Growth Fund <sup>4,5</sup>
Inception Date	May 2020	May 2020	April 2022
Product Category	Smoothed Bonus	Smoothed Bonus	Smoothed Bonus
Asset / Multi-manager	SIM	SMMI	SMMI
Management Style	Single Managed (Active)	Multi Managed (Active)	Multi Managed (Active)
Underlying Portfolio	Moderate-Aggressive balanced	Moderate-Aggressive balanced	Moderate-Aggressive balanced
Vesting style	Partially vesting	Partially vesting	Partially vesting
Guarantee level	50% guarantee on benefit payments	50% guarantee on benefit payments	50% guarantee on benefit payments
Investment Admin Fee	0.60% p.a.	1.00% p.a.	1.10% p.a.
Smoothing fee	0.20%	0.20%	0.20%
Performance fees payable	No	Yes	Yes
Bonus declaration	Monthly bonuses (in advance) net of guarantee fee	Monthly bonuses (in advance) net of guarantee fee	Monthly bonuses (in advance) net of guarantee fee
CPI Growth Objective	CPI + 4.5% over a rolling five year period (net of guarantee fee)	CPI + 4.5% over a rolling five year period (net of guarantee fee)	CPI + 4.5% over a rolling five year period (net of guarantee fee)
Termination Conditions	Lower of market and book value	Lower of market and book value	Lower of market and book value

### For further information please contact:

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4. These portfolios are available as an investment option for clients invested in Living Annuities, Retirement Annuity Funds and Retail Preservation Funds.
5. Portfolio aims to be fully invested in offshore assets.