

# Guaranteed Investments

	Monthly Bonus Fund	Sanlam Multi-Manager Vesting	Stable Bonus Portfolio	Progressive Smooth Bonus Fund	Sanlam Absolute Return Plus Fund
<b>Inception Date</b>	July 1999	April 2003	September 1986	October 2017	May 2006
<b>Product Category</b>	Smoothed Bonus	Smoothed Bonus	Smoothed Bonus	Smoothed Bonus	Derivative based
<b>Asset Manager</b>	SIM	SMMI	SIM	27Four	SIM
<b>Management Style</b>	Active – Single manager	Active - Multimanager	Active – Single manager	Active - Multimanager	Active – Single manager
<b>Mandate Type</b>	Moderate balanced	Moderate balanced	Moderate balanced	Moderate balanced	Absolute Return
<b>Vesting style</b>	Fully vesting	Fully vesting	Partially vesting	Partially vesting	Fully vesting
<b>Guarantee level</b>	100% guarantee on benefit payments	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
<b>Investment Admin Fee<sup>1</sup></b>	Less than R100m 0.425% R100m to R300m 0.375% R300m plus 0.325%	0.55% p.a.	Less than R100m 0.425% R100m to R300m 0.375% R300m plus 0.325%	Max 0.70% (excl. VAT) p.a. <sup>2</sup>	1.0% p.a.
<b>Guarantee fee</b>	1.6% p.a.	1.6% p.a.	0.9% p.a.	0.70% p.a.	None
<b>Performance fees payable</b>	Yes (capped at 0.3% p.a.)	Yes	Yes (capped at 0.3% p.a.)	Yes	No
<b>Bonus declaration</b>	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) net of guarantee fee	Monthly bonuses (in advance)
<b>CPI Growth Objective</b>	Not managed on CPI basis	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)
<b>Termination Conditions</b>	Lower of market and book value	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. Scale applies to total investment size for Monthly Bonus Fund and Stable Bonus Portfolio
2. As the portfolio size grows and fees are renegotiated with managers, the savings will be passed onto all members through a lower fee

**Product Summary Document**

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	Sanlam Smooth Growth Fund <sup>3</sup>	Sanlam Select Growth Fund <sup>3</sup>
Inception Date	May 2020	May 2020
Product Category	Smoothed Bonus	Smoothed Bonus
Asset Manager	SIM	SMMI
Management Style	Active – Single manager	Active - Multimanager
Mandate Type	Moderate-Aggressive balanced	Moderate-Aggressive balanced
Vesting style	Partially vesting	Partially vesting
Guarantee level	50% guarantee on benefit payments	50% guarantee on benefit payments
Investment Admin Fee	0.60% p.a.	1.00% p.a.
Smoothing fee	0.20%	0.20%
Performance fees payable	No	Yes
Bonus declaration	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)
Termination Conditions	Lower of market and book value	Lower of market and book value

**For further information please contact:**
**Danie van Zyl**

Head: Guaranteed Investments  
 T +27 21 950 2853  
 E [Danie.vanZyl@sanlam.co.za](mailto:Danie.vanZyl@sanlam.co.za)

**Samantha Naidoo**

Actuarial Specialist  
 T +27 21 950 2976  
 E [Samantha.Naidoo@sanlam.co.za](mailto:Samantha.Naidoo@sanlam.co.za)

Please visit our website at  
<http://sanl.am/sebi>.

3. These portfolios are available as an investment option for clients invested in Living Annuities, Retirement Annuity Funds and Retail Preservation Funds.