

RETIREMENT
SAVING
SOLUTIONS

THINK WORLD CLASS

glacier
by Sanlam

INTRODUCING GLACIER

Glacier by Sanlam brings together leading experts and respected financial services companies to meet clients' investment needs. We deliver focused financial services through specialist teams, and pride ourselves on being a chosen partner of acclaimed financial intermediaries through our superior solutions and our quality service.

Our collection of financial solutions has been designed to span a lifetime, and to fulfil the needs each life stage may bring – whether you are focusing on the creation or the preservation of your wealth.

Our offering encompasses local investments, including fixed-term investments and investments with guarantees, international investments, retirement saving solutions and retirement income solutions.

While each solution has its own distinct purpose, they all share the world-class quality and commitment that have come to distinguish Glacier.

RETIREMENT SAVING SOLUTIONS

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PREPARE FOR RETIREMENT

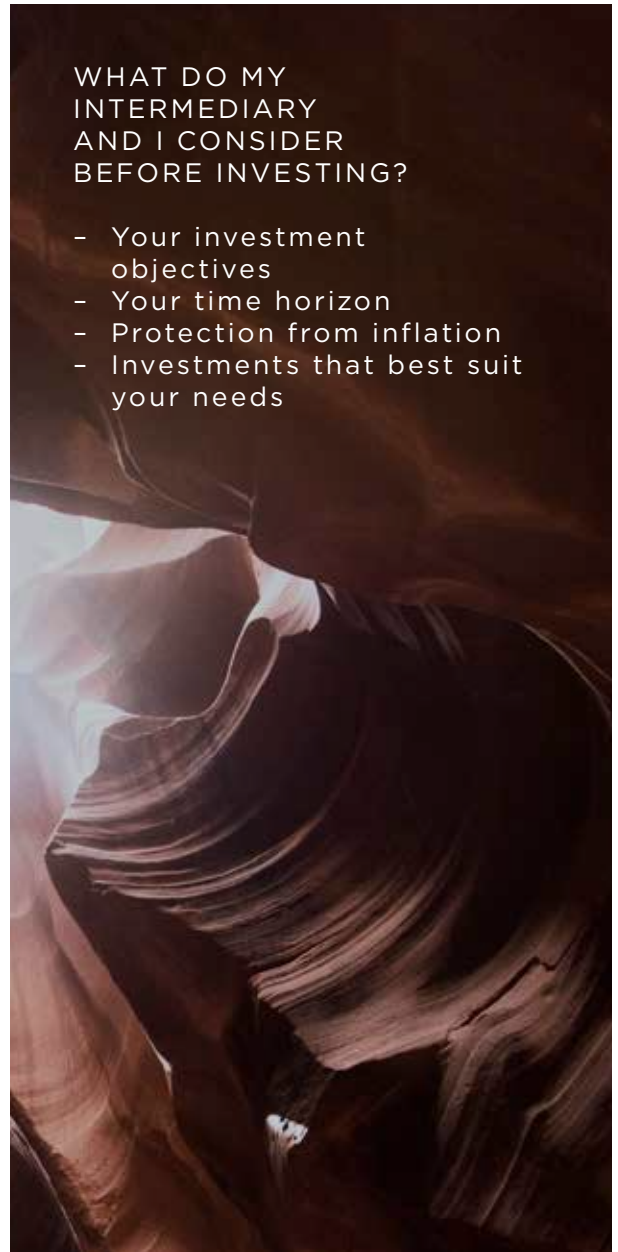
Saving enough for retirement is one of your greatest priorities, and probably also one of your biggest concerns.

You can start laying the foundation for a bright future today with a choice of retirement saving solutions from Glacier.

Whichever option you choose, we will help you retire with confidence.

WHAT DO MY
INTERMEDIARY
AND I CONSIDER
BEFORE INVESTING?

- Your investment objectives
- Your time horizon
- Protection from inflation
- Investments that best suit your needs



LINKED INVESTMENT PLATFORM SOLUTIONS



YOU ARE IN CONTROL

Glacier, as an administrative financial services provider, administers the investment. We provide the investment platform and execute your instructions. You select the underlying investment options and instruct Glacier when and how to adjust your investment. Your financial intermediary will provide you with advice and help you manage your investment in accordance with your retirement objectives and tolerance for risk.

Within our retirement saving solutions, you can:

- invest your money in a range of investment options;
- structure your investment in accordance with the level of risk you are willing to tolerate;
- switch between investment choices as your needs and circumstances change, and
- obtain around-the-clock online access to view and transact on your investments.

AVAILABLE INVESTMENT OPTIONS

- Glacier offers the **widest range of collective investment funds**, managed by respected collective investment management companies, with exposure to a variety of asset classes.
- You may also invest in **wrap funds**, managed by discretionary investment managers.
- You can invest a portion of your investment amount in a portfolio of listed shares.
- For more risk-averse investors, we offer a select range of investment options that offer some protection against adverse market conditions.

We empower your intermediary to help you make appropriate decisions

Glacier's research team conducts ongoing, robust fund research and provides valuable insights to help intermediaries make informed investment choices for their clients.

WRAP FUNDS

A wrap fund is a portfolio consisting of underlying collective investment funds managed or "wrapped" according to a specific investment mandate.

OVERVIEW OF GLACIER'S THREE LINKED INVESTMENT PLATFORM PRE-RETIREMENT SOLUTIONS

Glacier offers three solutions for retirement savings: Our [Retirement Annuity](#) is suitable for you if you do not participate in a pension or provident fund, if you want to supplement the retirement savings in your pension or provident fund, or if you want to postpone drawing a retirement income after retiring from your employer's pension or provident fund. Your retirement annuity is funded by you, either through investing a lump sum, making regular contributions, or both.

You can invest the proceeds of your pension or provident fund in one of our [Preservation Funds](#) if you leave your employer. You cannot make regular contributions to your preservation fund.

Our [Retirement Fund Solution](#) is available on selected pension and provident funds.

| The Personal Portfolios Retirement Annuity Fund | The Personal Portfolios Preservation Funds | The Glacier Retirement Fund Solution |
|---|--|---|
| Minimum contribution R100 000 lump sum Recurring contributions can also be made. | Minimum contribution R100 000 lump sum | Minimum contribution The investment minimums are determined by the trustees of the relevant pension or provident fund. |
| Investment period Until at least age 55 | Investment period Until at least age 55 | Investment period Until retirement/resignation |
| Features - Flexibility to change your regular contributions and your underlying investments. - Freedom to move your money to another retirement annuity without any penalty. | Features - Complete flexibility to change your underlying investments. - Freedom to move your money to another retirement fund without any penalty. | Features - Access to a wide range of collective investment funds through your employer's retirement fund. - Complete flexibility to change the underlying investments. |

THE PERSONAL PORTFOLIOS RETIREMENT ANNUITY FUND

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GROW YOUR
RETIREMENT
CAPITAL DURING
YOUR WORKING
YEARS IN A
TAX-EFFICIENT
INVESTMENT
VEHICLE.

Provide for your retirement in a tax-efficient manner by investing your capital in a personalised and diversified investment portfolio with flexibility in terms of contributions and underlying investment choice.

A SMART, DISCIPLINED APPROACH TO RETIREMENT SAVINGS

Our retirement annuity offers:

- **Easy investment and flexibility:** Collective investments are a convenient way to invest in the market. Should your needs or risk profile change, you and your intermediary can simply adjust your portfolio, at no additional cost. [Glacier charges no fee for processing your switch between collective investments.](#)
- **Tax-efficiency:** You may claim a tax deduction in respect of contributions, and interest, dividends and capital gains are not taxed. [Glacier will provide you with an annual contribution certificate.](#)

No estate duty is payable on a retirement annuity and the death benefit is not taxed in the hands of the beneficiaries. If paid out as a lump sum, the benefit is taxed as though received by the deceased, according to the retirement lump sum table.

- **Disciplined savings:** Retirement annuities are a great way to increase capital to fund your retirement income, without the temptation to withdraw from the investment and thereby decrease your savings.
- **Protection:** Your retirement annuity investment will be protected against creditors.
- **Continuity:** Your accumulated retirement capital is preserved. On retirement, you can seamlessly transfer your retirement savings to a retirement income product on our platform.
- **Access to a portion of your capital at retirement:** You can take up to one-third of your savings as a lump sum.

MAKING THE INVESTMENT

You can use your own money to invest, or transfer money from another approved retirement fund, such as another retirement annuity, an employer's pension or provident fund, or a preservation pension fund or preservation provident fund.

A minimum lump sum investment of R100 000 is required, and you may make **monthly contributions via a scheduled debit order**. There is no penalty if you change your contribution amount, or stop your regular investments.

Invest in a way that suits your particular tolerance for risk and unique financial circumstances.

TAX-EFFICIENCY

A portion of your retirement annuity contributions is tax-deductible, up to a certain legal limit.

Any contributions above this limit can be used to decrease tax payable on any portion you take at retirement, or the income you receive from the post-retirement income product (annuity).

Interest and dividends

Interest or dividends received are not subject to income tax.

Capital gains

Capital gains tax is not applicable.

Tax on withdrawal amount

Tax is payable when you exit the fund at retirement, disability or death, or if a portion of your investment is withdrawn.



ACCESS TO YOUR FUNDS IS RESTRICTED

As the purpose of a retirement annuity is to save funds for a comfortable retirement, you have limited access to the funds until you retire. Access to the funds can be obtained in the case of disability, death or emigration.

Retirement

On retirement from the fund at any time after age 55, you may take up to one-third of your savings as a lump sum. This may be subject to tax. You have to use the rest of your savings to purchase a post-retirement income product. In the case of disability, the savings will be treated the same way.

If you choose a Glacier retirement income solution, we transfer the investment at no charge and without exiting the markets.

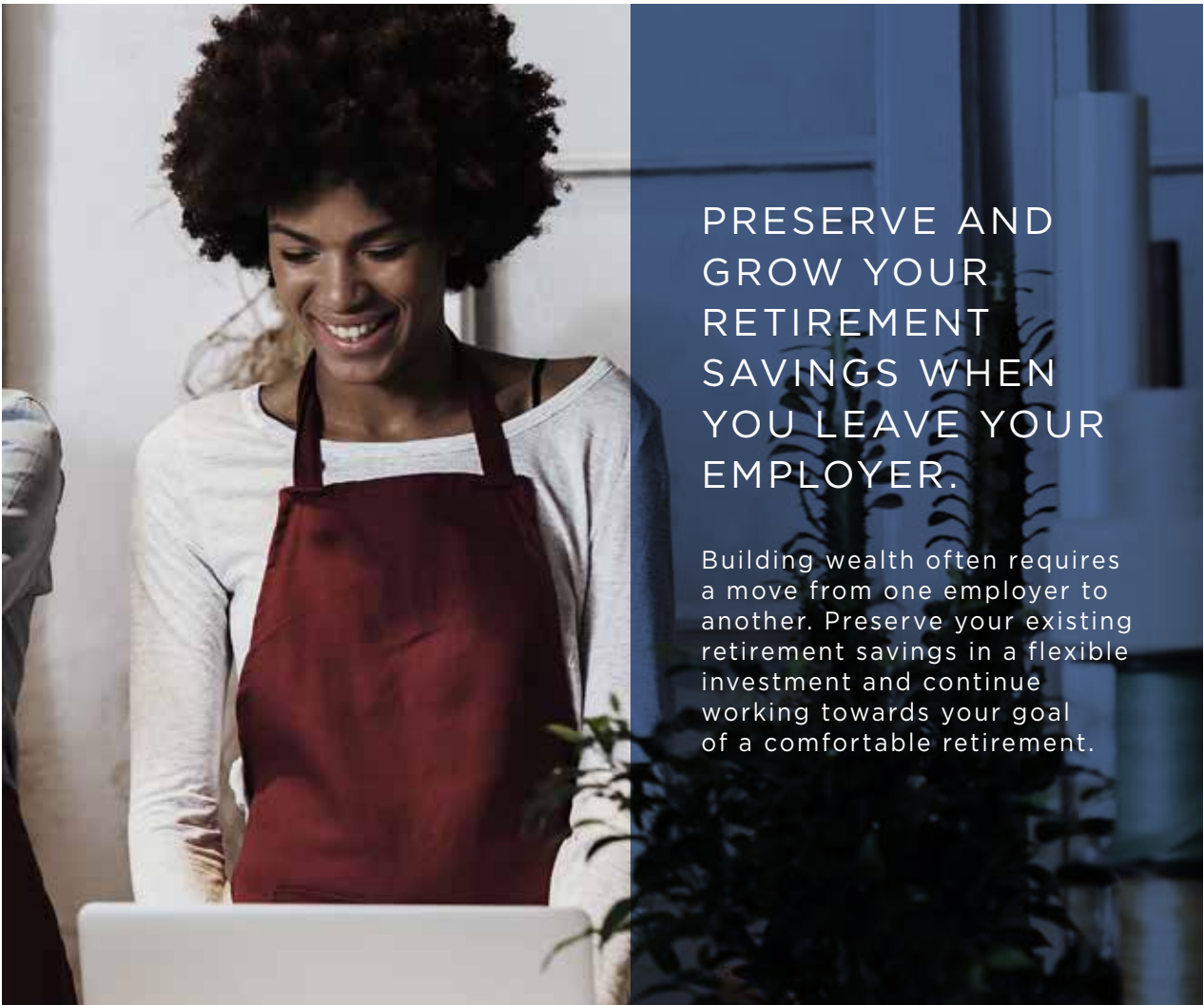
Death

If you die before becoming entitled to a retirement benefit, the value of the underlying investments will be available to the beneficiaries. In accordance with law, however, the trustees of the fund make the final decision about how and to whom the benefit is to be allocated, after taking into account your dependants' needs.

Emigration

Retirement annuity members who officially emigrate from South Africa, or who leave the country because of an expired visa, may withdraw their funds before retirement. The withdrawal may be subject to tax.

THE PERSONAL PORTFOLIOS PRESERVATION FUNDS



PRESERVE AND
GROW YOUR
RETIREMENT
SAVINGS WHEN
YOU LEAVE YOUR
EMPLOYER.

Building wealth often requires a move from one employer to another. Preserve your existing retirement savings in a flexible investment and continue working towards your goal of a comfortable retirement.

PRESERVATION PENSION FUND VS PRESERVATION PROVIDENT FUND

| Preservation Pension Fund | Preservation Provident Fund |
|---|---|
| <ul style="list-style-type: none"> - Can only receive funds from an employer's fund or another preservation fund. - Can pay up to one-third of the benefit as a lump sum on retirement. The remaining two-thirds must be paid into a product that provides an income, such as a living annuity. | <ul style="list-style-type: none"> - Can only receive funds from another provident fund, whether it is an employer's provident fund or another preservation provident fund. - Can pay the entire benefit as a lump sum when the member retires. |

A SENSIBLE FOUNDATION FOR A COMFORTABLE RETIREMENT

Glacier's Preservation Funds offer:

- **Continuity:** Your accumulated retirement capital is preserved. On retirement, you can seamlessly transfer your retirement savings to a retirement income product, such as a living annuity, on Glacier's platform.
- **Protection:** Your preservation fund investment will be protected against creditors.
- **Tax-efficiency:** No tax is payable on interest, dividends or capital gains.
- **Access to your money:** You can make one withdrawal before retirement. Although a withdrawal may not be advisable, you may withdraw all your money or part thereof.

MAKING THE INVESTMENT

You can contribute to a preservation fund by transferring your benefits from another approved fund where your membership has been terminated. A minimum lump sum investment of R100 000 is required.

You can invest in a way that suits your particular tolerance for risk and unique financial circumstances.

YOU HAVE ACCESS TO YOUR FUNDS

Withdrawal

You are allowed to make one withdrawal from the fund before retirement. Up to 100% of the underlying fund value can be withdrawn, provided there are no restrictions placed on the investment by the transferring fund.

Any remaining amount will then remain invested until retirement, death or disability.

Retirement (including early retirement due to disability)

You may retire from the fund at any time from the age of 55. In the case of a preservation pension fund, you will be able to take up to one-third of the benefit as a lump sum payment, while you will be able to take up to 100% of the benefit as a lump sum payment in the case of a preservation provident fund. Any remaining amount must be used to buy an annuity to provide you with an income during retirement.

Death

If you die before becoming entitled to a retirement benefit, the value of the underlying investments will be available to the dependants. In accordance with law, however, the trustees of the fund make the final decision about how and to whom the benefit is to be allocated, after taking into account your dependants' needs.

THE GLACIER RETIREMENT FUND SOLUTION



YOUR EMPLOYER
MAY WANT TO
MAKE USE OF OUR
SOLUTION FOR
BUSINESSES.

- Grow your retirement savings in your employer's pension or provident fund in a customised investment portfolio.
- Non-participating members do not pay for the offering.
- The trustees of the employer's retirement fund remain in control of the investment choices available to members.

You are accustomed to a great measure of control over your financial matters, alongside your financial intermediary. Get the same **freedom and control** within your employer's retirement fund.

AN UNPRECEDENTED INVESTMENT UNIVERSE FOR RETIREMENT FUNDS

The Glacier Retirement Fund Solution offers:

- **Investment choice:** Glacier offers a [wide range of investment choices](#), including direct shares, which can be made available to retirement fund members. The solution can be tailor-made for the needs and requirements of each retirement fund.
- **Control to retirement fund trustees:** Trustees have full control over the investment choices that are made available to members and what the minimum entry requirements are, ensuring that Glacier's offering remains in line with the fund membership profile and investment policy.

In collaboration with the retirement fund's consultants and trustees, we can design a solution to enhance the current investment strategy of the retirement fund. Within the framework of the investment choices selected by the trustees of the employer's retirement fund, members select their own collection of underlying investments with the help of their financial intermediary.

- **Peace of mind:** Trustees and members can be assured that Glacier continuously monitors all individual members' portfolios for compliance with Regulation 28.
- **A seamless transfer:** When a member exits the employer's retirement fund, the benefits can be transferred into a retirement fund on Glacier's platform for the purpose of preservation or income provision, without selling any of the underlying investments.

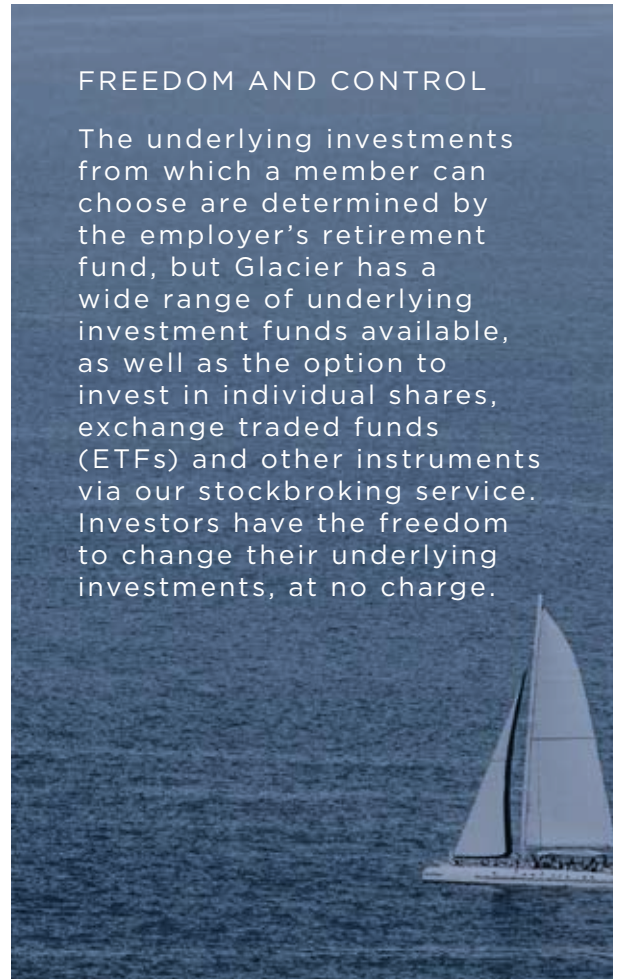
MAKING THE INVESTMENT

The trustees and consultants of the fund determine the minimum investment amount per member.

As a member of your employer's retirement fund, you can invest in a way that suits your particular tolerance for risk, as determined by your financial intermediary.

FREEDOM AND CONTROL

The underlying investments from which a member can choose are determined by the employer's retirement fund, but Glacier has a wide range of underlying investment funds available, as well as the option to invest in individual shares, exchange traded funds (ETFs) and other instruments via our stockbroking service. Investors have the freedom to change their underlying investments, at no charge.



ACCESS TO YOUR FUNDS IS RESTRICTED

The capital is only available to you (or your dependants) on retirement or resignation from your employer, or in the case of disability or death.

Resignation

When you resign from your employer, you can preserve your retirement fund benefits in your employer's fund, or you can do one of the following with your retirement fund benefit:

- take the full benefit in cash (in the case of a provident fund only);
- transfer the benefit to a preservation fund at Glacier or another provider, or
- transfer the benefit to your new retirement fund (where the rules of the new fund allow) or to a retirement annuity.

Retirement

When you retire from your employer, you could also retire from the retirement fund, and you'll have the following options:

- take the full benefit in cash (in the case of a provident fund only);
- take up to one-third of the benefit in cash (in the case of a pension fund) and invest the remainder in a product that provides an income during retirement, such as a living annuity; or
- invest the full benefit in a product that provides an income during retirement, such as a living annuity.

Death

In accordance with law, the trustees of the fund make the final decision about how and to whom the benefit is to be allocated on your death, after taking into account your dependants' needs. Your dependants can:

- take the full benefit in cash, or
- transfer the benefit to an income-providing product, such as a living annuity.

The beneficiary options are ultimately subject to the rules of your employer's retirement fund.

Glacier does not charge any fees for transfers from the Retirement Fund Investment Solution to our other retirement products, and such transfers are done without exiting the markets.

INVESTING IS NOT WITHOUT RISK, AND RETURNS ARE NOT GUARANTEED

Financial markets are unpredictable and fluctuate daily. The value of your investment can therefore rise and fall, and there is no guarantee, either with respect to the capital or the return on the investment.

Your financial objectives and personality determine how much risk you are willing to take on, and your intermediary will help you determine the level of risk that is right for your personal circumstances.

FEEES AND CHARGES ARE PAYABLE

Fees are charged for the administration and management of your investment. Glacier's annual administration fee and the annual financial intermediary fee are deducted by repurchasing units from the investment.

Glacier's administration fees

Glacier charges an annual administration fee.

If you wish to enhance your investment with shares or wrap fund options, additional fees will apply.

Financial intermediary fees

You and your financial intermediary agree on the fees for financial advice and services provided. You may renegotiate these fees at any time.

Investment management fees

The managers of the collective investment funds in which you invest via our platform will charge a fee.

The fees are set out in the application form, investment confirmation, applicable mandates and fund fact sheets.

Value-added tax (VAT) payable on fees

VAT is payable on fees where applicable.

LIFE INVESTMENT SOLUTIONS



CUMULUS ECHO PENSION PRESERVER AND PROVIDENT PRESERVER

OVERVIEW OF THE SANLAM LIFE PRESERVATION FUND SOLUTIONS

The Sanlam Life retirement saving solutions are preservation funds that reward you with a bonus payment if you remain invested until your chosen retirement date. The longer you stay invested, the larger the bonus. Some of the underlying investment options also offer some protection against market volatility.

Cumulus Echo Pension and Provident Preservers

Minimum contribution

R25 000 lump sum
Ad hoc contributions are subject to a minimum of R5 000.

Investment period

Until at least age 55

Features

- Complete flexibility to change your underlying investments.
- Investment funds that offer guarantees are available.

Cumulus Echo Pension Preserver

- Can receive funds from another pension or provident fund, whether it is an employer's fund or another preservation fund.
- Can pay up to one-third of the benefit as a lump sum on retirement. The remaining two-thirds must be paid into a product that provides an income, such as a guaranteed life annuity or living annuity.

Cumulus Echo Provident Preserver

- Can only receive funds from another provident fund, whether it is an employer's provident fund or another preservation provident fund.
- Can pay the entire benefit as a lump sum when the member retires.

Preserve your retirement savings in an investment that rewards you for staying invested.



REWARDING GROUNDWORK FOR AN ENJOYABLE RETIREMENT

The Cumulus Echo Preservers offer:

- **Continuity:** Your accumulated retirement capital is preserved. On retirement, you can effortlessly transfer your retirement savings to one of Glacier's retirement income solutions.
- **A loyalty bonus** on termination or retirement, in the form of the **Echo Bonus**.
- **Flexibility:** You can choose from a range of quality investment funds, and can change your investment fund selection at any time, with fees only becoming applicable after four changes within a plan year.
- **An optional built-in guarantee** on Sanlam Escalating Funds, offering protection of savings.
- **Freedom from concern** if you select the lifetime investment option in which Sanlam will invest your capital in more conservative funds as you get closer to retirement.
- **Protection:** Your preservation fund investment will be protected against creditors.
- **Tax-efficiency:** No tax is payable on interest, dividends or capital gains.

MAKING THE INVESTMENT

You can contribute to preservation funds such as the Cumulus Echo Preservers by transferring your benefits from other approved funds where your membership has been terminated. A minimum lump sum of R25 000 is required.

You can invest in a way that suits your particular tolerance for risk and unique financial circumstances. There is a range of quality collective investment funds with or without investment guarantees. You may choose to invest only in a range of funds which are compliant with Regulation 28 or a wider range of mixed - Regulation 28 compliant and non-compliant - funds. Both these options include the Sanlam Escalating Funds, which offer some protection against market volatility.

Preserving your retirement benefits in the Cumulus Echo Preservers requires you to become a member of the Sanlam Preservation Pension Fund or the Sanlam Preservation Provident Fund, who will take out an insurance policy on your life with Sanlam Life. The relevant Sanlam Preservation Fund will be the policyholder.

The Echo Bonus is an additional amount which is added to the benefit payable at termination or retirement. It is a percentage of the sum of the invested amounts and the investment return, and increases along with the term of investment. The longer you remain invested, the larger your Echo Bonus will be.

COMPARISON BETWEEN INVESTMENT OPTIONS

| Product features | Comprehensive option | Comprehensive R28 option |
|--|---|---|
| Investment funds | - A choice of a wide selection of investment funds, including Regulation 28 compliant and non-compliant investment funds. | A choice between: <ul style="list-style-type: none"> - lifetime investment option, and - Regulation 28 compliant funds. |
| Sanlam Escalating Funds | - Available | - Sanlam Escalating Funds that are Regulation 28 compliant are available. |
| Switches between investment funds | - Allowed | - Not allowed for lifetime investment option. - Allowed for Regulation 28 compliant funds. |

YOU ARE IN CONTROL

Sanlam Life administers the investment and executes your instructions. You select the underlying investments and instruct Sanlam Life when and how to adjust your investment. Your financial intermediary will provide you with advice and help you manage your investment in accordance with your investment objectives and tolerance for risk.

INVESTING IS NOT WITHOUT RISK, AND RETURNS ARE NOT GUARANTEED

Financial markets are unpredictable and fluctuate daily. The value of your investment can therefore rise and fall, and there is no guarantee, either with respect to the capital or the return on the investment.

It is important that the investment portfolio you select is in line with your investment risk profile. Your financial objectives and personality determine how much investment risk you are willing to take on, and your intermediary will help you determine the level of risk that is right for your personal circumstances.

REGULATION 28

Certain assets within investment funds are considered more risky than others. Regulation 28 of the Pension Funds Act sets the asset spread requirements for investments within a retirement fund.

The maximum asset class exposure is:

- 75% to equities
- 25% to property
- 30% to foreign assets (with an additional 10% to foreign assets in Africa)



YOU HAVE ACCESS TO YOUR FUNDS

Investment term

The minimum investment term is one year if the investment portfolio does not include the **Vesting Bonus Fund**, and five years if it does.

WITHDRAWAL

You are allowed to make one withdrawal from the fund before retirement. Up to 100% of the underlying fund value can be withdrawn, provided there are no restrictions placed on the investment by the transferring fund.

Any remaining amount will then remain invested until retirement, death or disability.

- Retirement (including early retirement due to disability)**
 You may retire from the fund at any time from the age of 55. In the case of the Cumulus Echo Pension Preserver, you will be able to take up to one-third of the benefit as a lump sum. The remaining amount must be used to buy an annuity to provide you with an income during retirement. In the case of a preservation provident fund, such as the Cumulus Echo Provident Preserver, you will be able to take up to 100% of the benefit as a lump sum payment.
- Death**
 If you die before becoming entitled to a retirement benefit, the value of the underlying investments will be available to the dependants. In accordance with law, the trustees of the fund make the final decision about how and to whom the benefit is to be allocated, after taking into account your dependants' needs.

TAX WILL ONLY AFFECT YOUR INVESTMENT WHEN AN AMOUNT IS PAID OUT

Interest and dividends

Interest and dividends received are not subject to income tax.

Capital gains

Capital gains tax is not applicable.

Tax on withdrawal amount

Tax is payable when you exit the fund at retirement, disability or death, or if a portion of your investment is withdrawn.

VESTING BONUS FUND

An investment option on the Cumulus Echo Preservers, the Vesting Bonus Fund, provides smoothing of investment returns. This is done through the regular declaration of fully vesting bonuses.

A bonus rate is declared monthly and the daily equivalent thereof is added to the unit price of the fund. The unit price is guaranteed not to decrease over time.

FEES AND CHARGES ARE PAYABLE

Fees are charged for the administration and management of your investment. Fees are indicated on the quote and investment confirmation.

Annual administration charges

- **An annual marketing and administration charge**, calculated as a percentage of the fund value. This annual charge is deducted monthly by selling units from the investment.
- **Guarantee charge**, which is only applicable to Sanlam Escalating Funds. It is a percentage of the fund value and taken into account when the daily unit price of the investment fund is calculated.
- **Transaction charge**, for taking an early retirement benefit, taking a withdrawal benefit, or switching between collective investment funds (although there is no transaction charge for the first four switches within a plan year).
- **Monthly Regulation 28 administration charge**, for monitoring and adjusting the investment for compliance with Regulation 28 of the Pension Funds Act. It is only applicable if the Comprehensive option was selected.

Investment management fees

The managers of the collective investment funds in which you invest, will charge a fee. It is included in the daily unit price of the relevant collective investment fund.

Financial intermediary charges

The initial commission can be recovered in two ways. An initial marketing charge is used to recover the initial intermediary commission negotiated with you. It is deducted from the investment amount via a once-off payment. If the initial intermediary commission is not deducted via this initial once-off payment, a fixed monthly amount (called a smooth marketing charge) is deducted for 60 months, by selling units from the investment. If the funds have been transferred from another preservation fund, the initial marketing charge is 0%.

You can negotiate an ongoing advice fee with your intermediary. This is an optional service and not part of the services for which the intermediary gets commission. The fee is specified as a percentage per year of the fund value.

Value-added tax (VAT) payable on fees
VAT is payable on fees where applicable.

SANLAM ESCALATING FUNDS WITH GUARANTEES EXPLAINED

Some of the investment funds available under the Sanlam Cumulus Echo Preservers offer a corresponding Sanlam Escalating Fund version, which includes a built-in guarantee. The built-in guarantee ensures that the unit price of a Sanlam Escalating Fund is always at least 80% of the highest unit price it has ever reached since the original start date of that Sanlam Escalating Fund.

Sanlam Escalating Funds reduce the volatility of returns, compared to the corresponding investment fund, and aim to limit capital losses in a declining market, while also allowing investors to benefit from rising markets.

LET US EXCEED YOUR EXPECTATIONS

We value our clients and want to provide you with the best service. That is why we welcome your feedback. If you are dissatisfied with any aspect of our service or products, please tell us. Our team will investigate and aim to resolve the matter in a fair and efficient manner.

This document is intended for use by clients, alongside their financial intermediaries.

The information in this document is provided for information purposes only and should not be construed as the rendering of advice to clients. Although we have taken reasonable steps to ensure the accuracy of the information, neither Sanlam nor any of its subsidiaries accept any liability whatsoever for any direct, indirect or consequential loss arising from the use of, or reliance in any manner on the information provided in this document.

For professional advice, please speak to your financial intermediary.

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