

Benefit statement

Our reference: CL1DL055
23 May 2012

Mr D.L. Clarke
36 Normandy Crescent
Diep River
7800

Life

2 Strand Road, Bellville, South Africa
PO Box 1, Sanlamhof 7532, South Africa
Tel +27 21 916-5000 or 0860 726 526
Fax +27 21 947-9440
Web: <http://www.sanlam.co.za>
E-mail: life@sanlam.co.za

Dear Mr Clarke

Your benefit statement

We are pleased to provide you with your benefit statement. Please read it in conjunction with your plan documents. Use the information to do your financial planning and to review your details for correctness.

Your personal and contact details

- To update any of your details, including your e-mail address contact the Client Contact Centre at +27 21 916-5000 or 0860 726 526; or
- Visit the nearest Sanlam Client Service Centre; or
- Send an e-mail to life@sanlam.co.za with your plan number as reference; or
- Register on Sanlam's self-service website secureservices.sanlam.co.za and update your details.

Name, Initial and Surname: David L. Clarke	Telephone number(s): (h) (021) 7155978 (w) (021) 7155978 (c) 0723840036
Identity number: 5201195129084	Fax number(s): (h) - (w) -
E-mail address: david@papyrussoftware.co.za	

Details of your Intermediary

If you do not have a Sanlam intermediary, we can assist by assigning one to you. Please contact the Client Contact Centre at +27 21 916-5000 or 0860 726 526 in this regard or visit the nearest Sanlam Client Service Centre.

Your benefit statement as valid on 12/05/2012

Retirement provision: Benefits of the retirement funds

Benefits payable

The Fund(s) took out the plan(s) on your life with us (Sanlam Life Insurance Ltd.) to fund its responsibilities towards you. Your benefits for the different life events are therefore equal to the plan values that appear under the appropriate headings below.

Retirement Annuity(ies) at the Central Retirement Annuity Fund (CRAF)

Plan number: 040211262X7		Product type: Retirement Annuity (R01C)	
Parties concerned Owner Central Retirement Annuity Fund Life insured D.L. Clarke Dates Start date 01/08/2001 Planned retirement date 19/01/2017	Payment information Paid-up date 01/08/2009 Values Early retirement value R30 224 Total fund value R31 261	Benefit information Benefit at death R31 261	Investment fund information Offshore Balanced Fund (series 2) Foreign assets 26949.938 units R31 261.92 Commission/fees The working of fees and charges are described in your plan document.

Whilst every effort has been made for the information in this statement to be accurate, various pending transactions such as, but not restricted to arrear premiums/payments and policy/plan alterations may have an impact on the actual status or values/benefits of a policy/plan.

Glacier products are excluded from this communication. Please contact Glacier directly at 0860 GLA ENG or client.services@glacier.co.za for enquiries and use your plan number as reference.

Special benefit for professionals

Sanlam recently launched a retirement annuity which is available exclusively to professionals, the Cobalt for Professionals Retirement Annuity. In addition to the normal retirement benefits, this product offers professionals an added benefit, the Sanlam Retirement Booster. If you are a professional and does not have such a benefit yet, you are welcome to contact your financial advisor or our Client Contact Centre at +27 21 916-5000 or 0860 726 526 to enquire about this product and a possible upgrade of your existing retirement annuity.

Charges revised

The charges of certain investment funds were revised and as a result, the fund management fee for the Fund of Funds has increased with between 0.03% per year and 0.05% per year. Please refer to the Fund fact sheet on the Sanlam website at <http://www.sanlam.co.za> for the new fees.

Enquiries

Should you have any questions, please contact the Client Contact Centre at +27 21 916-5000 or 0860 726 526. Alternatively you can contact us by e-mail at life@sanlam.co.za. Please use your plan number as reference. You may also visit the nearest Sanlam Client Service Centre. Tax certificates (IRP5 and IT3(A)) can now be viewed and printed from the Sanlam website at secureservices.sanlam.co.za.

Kind regards



Lizé Lambrechts
Chief Executive: Sanlam Personal Finance

Important retirement fund information

You are a member of the following fund(s):

- Central Retirement Annuity Fund

We provide you with important retirement fund information and rule changes in 2011 for each fund.

For your retirement provision the Fund has taken out a plan with Sanlam Life. You will receive the benefits of the plan in the future, but the retirement fund owns and manages the plan.

If the information on your Sanlam benefit statement should conflict with the rules of the Fund, the rules of the Fund will apply.

If you want more information about the

- rules of the Fund,
- Fund's financial statements and
- investment policy,

these are available at the Fund's registered office, at a cost.

1. Who will receive retirement fund benefits at death?

The benefits will be distributed amongst your dependents, or nominees, or both. This is why it is very important that you nominate persons to receive the benefits and that you keep this updated. The Board of Trustees of the fund is bound by legislation (Section 37 C of the Pension Funds Act) to ensure that all your dependents are taken into consideration with the distribution of the benefits.

2. Regulation 28

Regulation 28 of the Pension Funds Act, which deals with the asset-spreading requirements of pension fund assets, has been replaced in its entirety by a new Regulation 28 with effect from 1 July 2011.

Previously Regulation 28 exempted retirement annuity funds and preservation funds which operate exclusively by means of individual plans, from the asset spread requirements of the regulation, provided the assets held by the insurer that underwrote the plans, complied with the asset spread requirements of the Long-term Insurance Act. Consequently a member could effectively have all his/her savings in high-risk type of investments.

The new regulation now stipulates that any portion of a fund's total assets associated with a specific member must also comply with the limits of Regulation 28. It means that, if a member's benefit consists of a plan, the plan must comply with the limits of Regulation 28.

Retirement annuity plans and preservation fund plans entered into before 1 April 2011 are, however, excluded from the new requirements. But this concession is lost and such a plan must also comply with the new limits from the date that:

- the contractual terms relating to the amount or frequency of premiums or contributions payable in terms of the plan are amended, including where an additional amount over and above any regular contractual premium or contribution is contributed to the plan; or
- any change is made to the category of underlying assets held in respect of the plan.

3. The Retirement Fund Bulletin

The Board of Trustees communicates important information to members by means of the Retirement Fund Bulletin. You may get this information, as well as the rules of the fund, from www.sanlam.co.za, or contact the Client Contact Centre on +27 21 916-5000, or visit the nearest Sanlam Client Service Centre. When on the website choose the "Individuals" option, click on "Retirement Solutions" and in the second paragraph you will find a "click here" link that will take you to the fund rules and more information.

4. Section 14 Transfers between Retirement Annuity Funds

In terms of current legislation, as well as the fund rules, it is possible to transfer your interest in a retirement annuity fund to another retirement annuity fund. It is probable that such a transfer from the Central Retirement Annuity Fund to another fund would be to your detriment, due to the following:

- Only the termination value of the plan(s) will be transferred to the new fund, i.e. a termination charge will be deducted from the fund value of the plan(s);
- In addition the other fund may also deduct inception charges from the transfer benefit;
- You may possibly have valuable minimum returns investment guarantees on the current plan(s), which may not be available, or may only be available at higher cost, under the new fund; and
- You possibly have death, disability and other risk benefits on the current plan(s) which may not be available, or may only be available at higher cost and with medical underwriting, under the new fund.

Purely from an investment perspective a transfer will only be of benefit if the investment returns in the new fund exceed the investment returns of the current fund and if the administration charges of the new fund is lower than the administration charges in the current fund, to such a degree that it compensates for the termination charge that will be recovered due to the withdrawal. You already have access to a wide range of asset managers and investment portfolios to which you can convert within the Central Retirement Annuity Fund (at little or no cost) and you can therefore invest in the same, or similar portfolios as in the new fund, without having to transfer the benefits.

You are therefore cautioned to carefully consider the potential negative financial impact before you consider transferring your interest to another fund.

5. Retirement Fund Rule Changes in 2011

Central Retirement Annuity Fund

- A new rule 80A has been inserted into the rules to make it clear that the Fund does not have the means to remunerate the trustees, members of subcommittees, the principal officer or any other functionary. When the board deems it appropriate, it will arrange with the administrator (Sanlam Life) to remunerate a functionary.
- A sentence has been added to rule 19 to authorise the Fund to change the asset composition of a plan if a member does not respond to a request by the Fund to select other underlying investments when a plan does not comply with the asset limits prescribed by Regulation 28 of the Pension Funds Act.

6. Fund Management Information

Principal Officer: (Ms) D.E. Ozroveh

Trustees: A.F. Marais (Chairperson), M.P. Saayman (Vice-chairperson), H.T. Kriel, H.M. Witbooi, J.H. Hein, C.F. Fourie (appointed 1/3/2012), and C.S. Janse van Rensburg (resigned 1/3/2012).

Name of Fund Central Retirement Annuity Fund	Reg. No. 12/8/4038	SARS Ref. No. 18/20/4/029719
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7. Fund Contact Details

Name of Fund Central Retirement Annuity Fund	Registered office 2 Strand Road Bellville 7530	Address PO Box 1 Sanlamhof 7532	Contact details Tel: +27 21 916-5000 Fax: +27 21 947-9440 E-mail: life@sanlam.co.za
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8. Where to direct your Complaint

Step 1 - Contact the Fund	Step 2 - Contact the Sanlam Arbitrator	Step 3 - Contact the Pension Fund Adjudicator
<p>Please direct your written complaint to the Fund. Your complaint must be answered within 30 days.</p> <p>The contact details are: Principal Officer PO Box 1 Sanlamhof 7532 Fax +27 21 947-9440 E-mail: sanlamcomplaints@sanlam.co.za</p>	<p>If complaint is not resolved to your satisfaction, you may submit your complaint to the Sanlam Arbitrator.</p> <p>The contact details are: Sanlam Arbitrator PO Box 1 Sanlamhof 7532 Fax: +27 21 957-1786 E-mail: arbitrator@sanlam.co.za</p>	<p>If you are not satisfied with the Sanlam Arbitrator's answer, you may submit your complaint to the Pension Funds Adjudicator.</p> <p>The contact details are: Pension Funds Adjudicator PO Box 651826 Benmore 2010 Fax: +27 87 942-2644 E-mail: enquiries-jhb@pfa.org.za</p>