

# Fund range

South Africa | Global

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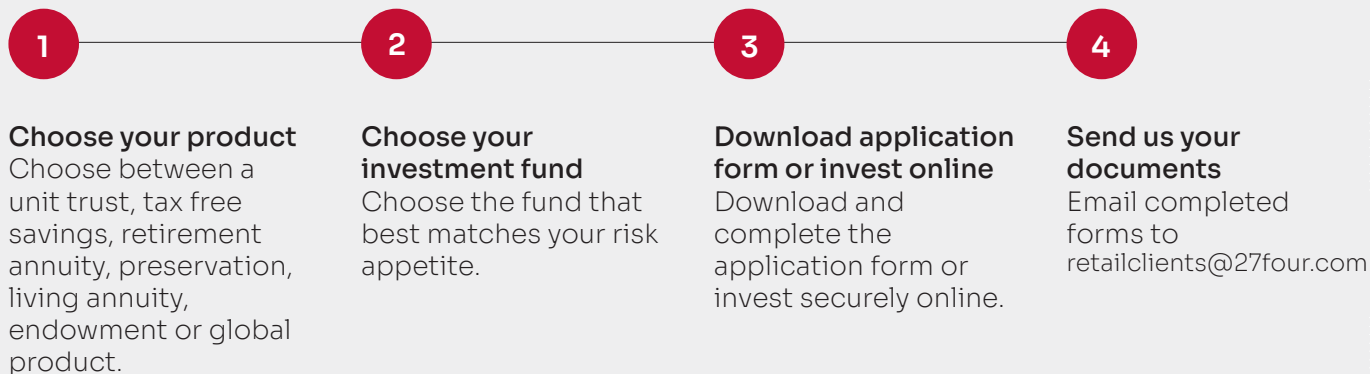
## Product range

Product type	Unit trust	Tax-free savings	Retirement annuity	Preservation fund	Living annuity	Endowment	Global UCITS
<b>What is it?</b>	An investment savings vehicle that pools investors' money into a single fund which has a specific investment objective.	A tax efficient investment savings vehicle introduced by government to encourage people to save.	A tax efficient investment savings vehicle designed specifically to save for retirement where access to savings is only allowed from age 55.	An investment vehicle designed to protect and preserve retirement fund benefits in the case of dismissal, retrenchment or resignation.	An investment vehicle that provides a retiree with a regular income in retirement.	An investment savings vehicle best suited for investors with a marginal income tax rate higher than 30%. A minimum 5-year investment term applies.	A pooled investment savings vehicle domiciled outside of South Africa.
<b>Are there any specific tax benefits?</b>	No.	Yes. There are no tax implications on interest income, dividend income or capital gains.	Yes. Contributions during the year of assessment are tax deductible up to a specified limit. No tax is payable on the growth of your capital (interest, dividends or capital gains).	Yes. Transfers from an employer fund is tax free. No tax is payable on the growth of your capital (interest, dividends or capital gains).	Your investment in the living annuity will not attract tax on interest, dividends or capital gains.	Income is taxed at a flat rate of 30%, with an effective tax on capital gains of 12%, allowing scope for significant savings for individuals with a higher marginal income tax rate.	No.
<b>What are the tax implications?</b>	Interest & dividend income is subject to income tax after taking into account annual exemptions. Capital gains tax is triggered only when you decide to sell (part or all) your investment, through redemptions or portfolio switches. The annual exclusion is R40 000.	No tax implications.	No tax is payable on the growth of your capital (interest, dividends or capital gains).  At retirement, the cash lump sum benefit of up to 1/3rd is tax-free up to a specified limit. The 2/3rds used to purchase the life or living annuity will not incur tax on the transfer but the income derived will be taxed at your marginal income tax rate.	No tax is payable on the growth of your capital (interest, dividends or capital gains).  One partial or full withdrawal is allowed before retirement and taxed in your hands per the SARS withdrawal tax table.  At retirement, the cash lump sum benefit of up to 1/3rd is tax-free up to a specified limit. The 2/3rds used to purchase the life or living annuity will not incur tax on the transfer but the income derived will be taxed at your marginal income tax rate.	Only the amount you draw down annually as an income is taxed in your hands at your marginal income tax rate.	When the investment pays out, it is net of tax, as all taxes have already been paid by the policy issuer.	You pay income tax on foreign dividends and foreign interest.  The tax rate on foreign dividends is 20% and interest on foreign investments is fully taxable.  Capital gains tax is payable on repatriation.
<b>Are there any contribution limits?</b>	No.	Yes. R36 000 per tax year or R500 000 over lifetime.	No. However, there are limits that you are allowed as a tax deduction. The annual limit is 27.5% of the greater of gross income or remuneration, limited to a maximum of R350 000 per tax year.	No contributions are allowed.	No. You may add additional proceeds from retirement funds to your existing annuity.	There are no restrictions on contributions to your endowment in the first year.	Yes. SARS and SARB have rules on how much is allowed to be invested offshore. For amounts greater than R1 million you require a tax clearance certificate from SARS.
<b>What happens if I invest more than the allowed limit?</b>	Not applicable.	There is a penalty of 40% of the amount exceeding R36 000 per tax year payable to SARS.	Any excess contributions in one tax year may be carried over and used as a deduction in the following year of assessment.  However, unclaimed contributions will form part of your estate and be subject to estate duty.	Not applicable.	Not applicable.	From year two of your investment onwards, if your annual contribution exceeds 120% of the larger of the previous two years' contributions, a new 5-year restriction period will start.	Monitored by SARS and SARB to ensure investors stay within the allowed limits.
<b>Can I withdraw my money?</b>	Yes, money can be withdrawn at any time.	Yes, money can be withdrawn at any time, however withdrawing money will use part of your lifetime limit for tax free savings.	No. You can access your benefit at retirement only.	You may access your benefit before retirement age 55 through one full or partial withdrawal.	Policyholders who have an investment value of R125 000 or less will be able to withdraw the full amount as a cash lump sum.	You are allowed one withdrawal within the 5-year restriction period. The value of your withdrawal cannot be more than the money you invested plus 5% compound growth per year.	Yes.
<b>What are the estate planning benefits?</b>	Forms part of your estate.	Forms part of your estate.	Does not form part of your estate. Benefit is paid to dependents/ nominated beneficiaries on death.	Does not form part of your estate. Benefit is paid to dependents/ nominated beneficiaries on death.	Your remaining capital will be paid directly to your nominated beneficiaries. No executor's fees will be paid on the proceeds to beneficiaries.	Your investment will be paid directly to your nominated beneficiaries. No executor's fees will be paid on the proceeds to beneficiaries.	Forms part of your estate.

## Product range

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