

Acumen Provident Fund

Robson • Savage

MEMBER INFORMATION BOOKLET



workforce
HOLDINGS LIMITED

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1. Introduction

You are a member of the Acumen Provident Fund: Workforce Holdings Pty (Ltd) (FSCA Registration No. 12/8/35286/171) (“the fund”). The Acumen Provident Fund is an **umbrella fund** in which Workforce Holdings Pty (Ltd) has been participating in with effect from 1 July 2022.

The primary purpose of the fund is to enable members to save for retirement and be covered by various death and disability benefits (also called **risk benefits**). This booklet provides you with information about all these benefits. A more detailed summary of your risk benefits is made available with this booklet and will be updated from time to time.

The booklet is a summary of the fund rules and **risk benefits** which aims to make them easily understandable, and to anticipate and clarify any questions you may have. Words that appear in **blue** are explained in the Glossary (section 17). If you need any further information, please do not hesitate to contact your human resources or payroll department to assist you.

Many South Africans **do not** retire comfortably, due to suboptimal decisions made along their retirement savings journey, for example, not saving enough and /or spending accumulated savings when changing employers rather than transferring it to their new employers’ funds. You are thus encouraged throughout the booklet to make the various decisions you face along the way in consultation with a **certified financial planner** to increase the chances of better financial outcomes for you and your beneficiaries.



2. Management of the fund

In terms of the Pension Funds Act, 24 of 1956 (‘the Act’), the Acumen Provident Fund is managed by a board of trustees established to govern its operations in line with its rules and the applicable laws. Four (4) trustees are appointed by the **umbrella fund** provider, Robson Savage (Pty) Ltd, of whom at least two must be independent. Robson Savage also perform the administration and consulting services for the **umbrella fund**.

The trustees appoint an independent Principal Officer to perform certain oversight and governance functions for the Acumen Provident Fund, as set out in the Act. The trustees also appoint various professional service providers to assist them with their duties, including a valuator and an auditor.

The establishment and ongoing management of the Acumen Provident Fund is overseen by the Financial Sector Conduct Authority ('FSCA'), the market conduct regulator/supervisor of financial institutions, including banks, insurers, retirement funds and administrators. The FSCA aims to protect financial customers by, among others, providing financial education and promoting their fair treatment by these institutions. The South African Revenue Service ('SARS') is also involved at various stages to ensure compliance with the Income Tax Act, 58 of 1962.

The Acumen Provident Fund rules define its features and determine how it should be run. A set of 'special rules' was registered with the FSCA to establish the participation of Steinhoff Africa Holdings Pty (Ltd) in the Acumen Provident Fund. The special rules define your specific contribution rates and benefits.

Your employer has appointed a management committee which oversees the participation. The committee monitors that the fund is managed by the trustees as per legislation with careful regard for the members' best interests. It is also involved, as empowered by the trustees, with the appointment of certain professional service providers, for example, the [risk benefits](#) provider and investment managers to implement the investment strategy. Currently the management committee comprises of the following people:

- Mohamed Valoria (Chairperson)
- Michelle Biggs
- Willie van Wyk
- Diane Wright
- Steven Herscovitz
- Stanzi Schuller
- Richard Malkin
- Ashnie Govender

3. Fund membership

As a condition of employment, you become a member of the fund on the date of joining the service of your employer, provided:

- You are permanently employed and have not yet turned 65, the fund's normal retirement age; and
- You are **not** a member of another fund sponsored by your employer.

As a member of the fund, you have access via Robson Savage's website to a personal profile. You are strongly encouraged to familiarise yourself with this as it includes key membership information, for example, contributions made, investment returns earned and fund credit balances. Important fund documents (as highlighted throughout this booklet) are also available on the website. You can complete your Death Benefit Distribution Expression of Wish Form online as well (see section 9).

To register, complete the below steps:

- 1 Go to <https://www.robsav.com>.
- 2 Click **LOGIN** in the top right-hand corner.
- 3 Using the drop-down menu, select **Member** profile.
- 4 Click on **Forgot or Reset Password** without completing any other field.
- 5 Enter the **e-mail address** associated with your employment, then click **Submit**.



You will receive an email from home@robsav.com with instructions and a link valid for 30 minutes from the time you receive it. Click on the link, enter your details, create your password and click **Submit**. If you do not receive an email shortly thereafter, it means that Robson Savage could not validate your e-mail address. If this is the case, a Robson Savage employee will be in touch with you to verify your details. Your password is encrypted. If you forget it, you can reset it by repeating the above steps.

Any documents mentioned in this booklet as being available on Robson Savage’s website are available under ‘Fund documents’ via your member login.

If you cannot access the website, any information or documentation you may need is available from your human resources or payroll department.

4. Fund credit

Your **fund credit** is the total value of your retirement savings in the fund, comprised of the following:

- Net contributions to retirement savings paid into the fund by your employer; plus
- Contributions to retirement savings paid into the fund by your employer, on behalf of you
- any additional voluntary contributions you make to the fund; plus
- any amount that you may have transferred into the fund from other funds;¹ plus
- investment growth from the fund’s investment portfolio(s) (which may be positive or negative) on the above amounts, net of investment management fees.

¹ *You may transfer your retirement savings from a former employer’s fund or your investments in a preservation fund into the fund. No tax will be deducted from the amounts transferred and there will be no associated administration fee. If you would like to transfer any such amounts to this fund, please contact Robson Savage.*

5. Fund contributions

What contributions are paid into the fund for me?	<p>Your employer contributes:</p> <p>Category 2 Staff and category 6 KBC staff 5% of your fund salary.</p> <p>Category 4 CT 9.81% of your fund salary.</p> <p>Category 5 KBC Directors 10.21% of your fund salary.</p> <p>Category 6 KBC Staff 7.21% of your fund salary.</p> <p>You contribute:</p> <p>Category 2 Staff and category 6 KBC staff 5% of your fund salary.</p> <p>Category 4 CT 7.50% of your fund salary.</p> <p>Category 5 KBC Directors 8.0% of your fund salary.</p> <p>Category 6 KBC Staff 5% of your fund salary.</p> <p>Your fund salary is the basic annual salary or wage and any other emoluments, cash or otherwise as directed to be pensionable by the participating employer.</p> <p>Please remember that the lower your percentage, the less retirement funding is saved by you and the less cover you will have under your insured benefits.</p>
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You can, however, also make **additional voluntary contributions** into the fund to help increase your retirement benefit. Talk to your **human resources or payroll departments** if you would like to take up this option.

The following costs are deducted from the contribution made by the employer:

- the fund administration fee;
- the insured benefits premium (death, disability); and
- a small expense levy covering fund expenses such as audit fees, actuarial fees, fidelity insurance premium, trustee fees.

What are the premiums and costs?

Administration fee	0.25% per month
Group Life Assurance Benefit premium	1.03% of fund salary for death benefit
Disability Income benefit premium	0.93% of fund salary for disability benefit
Fund governance levy	R 5.00 per month

6. Fund investments



The fund's investment strategy

The fund's investments are managed in accordance with its Investment Policy established by the committee with due oversight from the umbrella fund trustees. The investments are also managed to remain compliant with the South African Reserve Bank's offshore exposure limits and the asset class investment limits governed by Regulation 28 of the Pension Funds Act.

Registered investment managers are appointed by the committee to invest your fund's assets which can be changed at any time if they feel it is appropriate to do so. However, any change will be communicated to you.

The aim of the Fund is to recognise the differing risk profiles and needs of its members and then to achieve the maximum return within acceptable risk parameters.

The following investment options will be made available to members, subject to any restrictions set out in the Fund's Investment Policy Statement:

- Moderate Portfolio

This portfolio should strive to deliver net real returns of at least 5% per annum (i.e. in excess of inflation, as measured by an increase in the Consumer Price Index) over rolling 5-year periods

and achieve above median performance over a full market cycle. The main objective of this portfolio is to maximise long term growth, with the understanding that this may be accompanied by short term periods of volatility and negative returns.

It consists of an equal split between Allan Gray Global Balanced, Coronation Managed and Ninety One Balanced.

- **Conservative Portfolio**

This portfolio should strive to deliver net real returns of at least 3% per annum over rolling 3-year periods while limiting the possibility of negative returns over rolling 12-month periods. The main objective of this portfolio is to provide measured real growth, although some volatility relative to inflation should still be expected.

The Conservative Portfolio is invested in the Sanlam Stable Bonus portfolio.

The table below is a short summary of the features of the portfolios that are available:

Portfolio	Risk profile	Target / Benchmark	Total Investment Charge (p.a.)
Allan Gray Global Balanced	Moderate to Aggressive	CPI + 5% p.a.	1.11%
Coronation Managed	Moderate to Aggressive	CPI + 5% p.a.	1.38%
Ninety One Balanced	Moderate to Aggressive	CPI + 5% p.a.	0.87%
Sanlam Stable Bonus	Conservative	CPI + 2% p.a.	1.41%

What is a “default investment portfolio” and why would this be important to me?

Every fund is required in terms of legislation to establish a **default investment portfolio**. This is particularly relevant for funds, like this one, that offer members choice between different portfolios. Members who do not actively choose between the available portfolios, for example, because they are unsure about what may be most appropriate, will have their retirement funding contributions automatically invested into the fund’s **default investment portfolio**.

The fund’s **default investment portfolio** is as follows:

- For members more than three years to normal retirement age, the Moderate Portfolio.
- Once a member is within three years to normal retirement age, the member’s fund credit will be phased into to the Conservative Portfolio. This transition will take place over a period of three years, with one third of the fund credit being switched from the Moderate Portfolio to the Conservative Portfolio on an annual basis, at the end of the member’s birthday month.

7. Retirement benefit

Your fund credit represents your retirement benefit.

When am I entitled to my retirement benefit?

- On reaching age 65, the fund’s normal retirement age; or
- earlier, provided you are at least 55 years old when you retire from the service of your employer;
- or

- at any time prior to reaching age 65 as directed by the employer on the grounds of your ill health; or
- if your employer agrees, you can remain a member of the fund beyond age 65. Your contributions towards retirement can continue to be paid until you retire from service on such later date as agreed with your employer. Note the various cessation ages applicable to your [risk benefits](#) as detailed in the risk benefit summary.

In any of the above scenarios, you may defer receipt of your fund credit until you are ready, by becoming a paid-up member of the fund, as addressed in the next section.

I am now entitled to my retirement benefit: What are my options?

It is critical to decide how best to use your fund credit to provide a retirement income for yourself and your family. To do this successfully, you should understand the options available to you. It is therefore recommended that you read the [Retirement Benefits Counselling](#) document that is available via your member login on Robson Savage's website or from your human resources or payroll department.

In particular, consider the options associated with Categories 1, 2 or 3 in the [Retirement Benefits Counselling](#) document. The document details each option, highlights associated risks and features of which you should be aware and considers cost and tax implications. In particular, it details the fund's Annuity Strategy. As required by legislation, this has been set by the board, taking the membership of the fund into account to provide an easily accessible, appropriate and cost-effective annuity option to retiring members. A secondary objective of the strategy is to assist members in understanding their retirement choices, and to provide information that may aid retiring members' decision-making when purchasing annuities. It is also advisable to consult a [certified financial planner](#).

Should you wish to make use of the fund's Annuity Strategy, please contact Robson Savage.

8. Benefit when leaving your employer before retirement

You become entitled to your fund credit when you leave your employer before retirement through resignation, retrenchment or dismissal.

I am now entitled to my pre-retirement benefit: What are my options?

It is important to remember that one of the main objectives of the fund is to assist you in saving towards retirement. Taking your fund credit in cash significantly compromises this and has immediate tax implications. It is therefore important to understand all your available options, especially those that preserve the savings until retirement, for example, remaining in the fund as a paid-up member.

It is recommended that you read the [Retirement Benefits Counselling](#) document that is available via your member login on Robson Savage's website or from your human resources or payroll department. In particular, consider the options associated with Category 4 in the document. The document details each option, highlights associated risks and features of which you should be aware and considers cost and tax implications. It is also advisable to consult a [certified financial planner](#).

Should you wish to exercise one of the options available to you, please contact Robson Savage or speak to your human resources or payroll department.

9. Death benefit

On death, your fund credit **plus** the insured death benefit as per the risk benefit summary will be paid to your **beneficiaries**.

If you are a paid-up member or an active in-service member over the age of 70, the **risk benefit** component no longer applies. Your **beneficiaries** would therefore receive only your fund credit.

Important features of the **risk benefit** component and its associated terms and conditions, for example, maximum benefit, **free cover limit**, continuation of cover in the event of disability and exclusions are contained in a separate 'Risk benefit summary' available via your member login on Robson Savage's website or from your human resources or payroll department.

How will my death benefit be allocated to my **beneficiaries**?

In terms of section 37C of the Act, the trustees required to decide how to distribute your death benefit.

To assist them, they source any relevant information from your employer, consider your latest completed Death Benefit Distribution Expression of Wish Form, and can even consider your last will and testament. As your circumstances change over time, for example, with the birth of a child, marriage or divorce, it is important to complete updated Death Benefit Distribution Expression of Wish Forms as appropriate – see how to in the next section. However, by law, the trustees make the final decision to ensure all those dependent on you at the time of your death are included in the distribution, as per requirement of the Act.

Once the trustees have finalised their distribution, your death benefit will be paid directly to your **beneficiaries**, not to your estate. As a result, it can be paid as quickly as possible without waiting for your estate to be finalised.

Any benefit allocated to a minor child may be paid to the responsible legal guardian as determined by the trustees or be placed in a **beneficiary fund**, with a monthly amount being paid to the guardian to care for the minor child.

How do I update my Death Benefit Distribution Expression of Wish Form?

Should you wish to complete a form or make updates to an existing one, please ask your human resources or payroll department or contact Robson Savage. Alternatively, and preferably, you can access the form online via Robson Savage's website as set out below to update it from your profile at any time.

- 1 Go to <https://www.robsav.com>.
- 2 Login under the **Member** tab.
- 3 Click on Fund's name and navigate to **Member documents**.
- 4 Click on **Update my Death Benefit Distribution Expression of Wish Form Online**.
- 5 **Complete it** on the screen.
- 6 You may print it by clicking on the print icon, then click **Submit**.
- 7 You will receive a **pop-up message** confirming if your submission has been successful. Your form will be signed and dated automatically by our system and will appear under your **Member documents** tab shortly thereafter. Only you will be able to view or change the form by logging in using your personal details and password. Please note that your online profile will only reflect the latest completed form. All previous versions will be overwritten.



10. Disability income benefit

The disability income benefit is technically associated with your employment, not your fund membership, but is included here for completeness of the benefits available to you. This benefit is therefore not defined in the rules of the fund, but via a policy owned by your employer.

If the insurer accepts that you are disabled, after a three-month waiting period, a monthly tax-free income benefit becomes payable equal to 75% of your [fund salary for disability benefit](#).

In addition, the insurer will also pay your retirement fund contributions.

Important features of this benefit and its associated terms and conditions, for example, the benefit will cease at the earlier of recovery from disability (as assessed by the insurer), normal retirement date or death. Please see further details of the risk benefit summary.

Notify your employer as soon as possible

If there is any indication that you will be off work for an extended period (longer than 14 days) and it is possible that you may need a disability benefit, then please notify your employer as soon as possible of your potential disability claim.

While your disability benefit claim is being assessed, contributions must continue to ensure that your fund membership, death and disability benefit cover remains in place.

11. Pension-backed housing loan facility

Does my fund offer a pension-backed housing loan facility?

Yes, there is facility that allows you to secure a housing loan through a financial institution against which your fund credit can be held as surety for the loan in terms of Section 19(5) of the Pension Funds Act.

12. Deductions allowed from your fund credit

The Act allows deductions to be made from your fund credit under the following circumstances:

1	tax payable on receipt of a fund benefit, as directed by SARS in terms of the Income Tax Act;
2	any pension-backed housing loan balance owing when you become entitled to a benefit on leaving service or when transferring out of the fund. Defaults on loan repayments can also be recouped while you remain in service;
3	payments in respect of maintenance or divorce orders issued by the court against the fund; and
4	any amount due by the member to the employer in respect of housing loan assistance plus compensation (incl. any legal costs) to the employer because of the member's theft, dishonesty, fraud or misconduct, where the member has, in writing, admitted liability or judgement has been obtained against the Member in any court.

Important fund benefit considerations when drafting divorce orders:

To avoid any unnecessary implementation delays, the following should be incorporated into any divorce order relating to the portion of your fund credit assigned to your non-member [spouse](#):

- the **percentage** or **amount** assigned to the non-Member **spouse** must be stated clearly **and** referred to specifically as that portion of your **pension interest** to which they are entitled;
- the fund must be identified clearly by its correct name – **Acumen Provident Fund: Workforce Holdings Pty (Ltd)**;
- **only** the non-Member **spouse may take receipt** of the amounts assigned to them, not any other third party. Receipt may be in cash or through transfer to their chosen fund; and
- the fund must be ordered to **endorse the member's record**.



You may ask Robson Savage to review your divorce order **before** it is submitted to court to check whether the above have been taken into account appropriately. This will avoid it having to go back to court to make any changes required.

The amount ultimately paid/transferred to your non-member **spouse** will be based on your fund credit (net of any pension-backed housing loan balance owing) at the date on which the decree of divorce is granted by the court, and in terms of the associated divorce order.

13. Tax on benefits paid from your fund

Before any benefit can be paid from the fund, Robson Savage will apply for a tax directive from SARS. SARS may deduct outstanding tax if your tax affairs are not in order. It is therefore important that you are a registered taxpayer with SARS and that you keep your tax affairs up to date.

Tax may be deducted from any cash payments made from the fund to you or your **beneficiaries** before and / or after retirement. The amount of tax deducted will depend on how much cash you decide to take at the time, based on tax tables published by the Minister of Finance. The prevailing tables have been included in the **Retirement Benefits Counselling** document that is available via your member login on Robson Savage's website or from your human resources or payroll department.

14. Communication and financial advice

In addition to this booklet and other communications referenced above, you can expect the following:

Communication type	Distribution
Individual benefit statement	As at March, distributed to you in April/May
Annual management committee report	Distributed with your benefit statement
Retirement Benefits Counselling document	To members within 5 years from retirement
Annual Acumen Provident Fund trustee report	Available via website in February/March each year
Ad hoc communication (e.g. presentations)	As and when required

How can I communicate with the fund?

Please contact your human resources or payroll department, who will then direct the query appropriately, i.e. to the management committee or to Robson Savage.

Alternatively, please contact Robson Savage (also the Acumen Provident Fund's registered address) directly at:

Physical address

2 Hermitage Terrace, Richmond, Johannesburg, 2092, South Africa

Postal address	P.O. Box 3041, Houghton, 2041, South Africa
Telephone number	011 643 4520
Fax number	(011) 643 4535
E-mail	home@robsav.com (clearly referencing the fund)
Website	www.robsav.com

How do I get in touch with a **certified financial planner** to advise me?

You are encouraged to consult with a **certified financial planner** for personal financial advice. You may use any **certified financial planner** of your choice. If you do not have one, you may find one on the website of the Financial Planning Institute (<https://www.fpi.co.za>). Alternatively, please contact Ms Marinda Pretorius at marindap@robsav.com who is a **certified financial planner** affiliated with Robson Savage.



15. Process to follow if you have a complaint

Although the trustees, your employer and the fund's service providers should endeavour to settle matters of interpretation with respect to the formal documents, it could happen that a dispute arises. Should this be the case relating to a fund matter, you can follow the process as indicated below:

1. Submit your complaint in writing, addressed to the trustees via your fund consultant.
2. Your complaint should be considered properly and replied to in writing by the fund or your employer (as sponsor of the fund) within 30 days after receiving it.
3. If you are not satisfied with the response or did not receive one within 30 days of submitting your complaint, you may refer the matter to the Pension Funds Adjudicator ('PFA'). The contact details are provided below.
4. If you are not happy with the determination handed down by the PFA, you may, within six weeks from the date of the determination, appeal through the Financial Services Tribunal. The contact details are provided below.

Any complaint associated with the employer-owned family funeral benefit and disability income benefit policies that is not resolved to your satisfaction by your employer may be referred to the Ombudsman for Long-term Insurance. The contact details are provided below.

Pension Funds Adjudicator ("PFA")

Physical address	4th Floor, Riverwalk Office Park, Block A, 41 Matroosberg Road, Ashlea Gardens, Pretoria, 0081
Postal address	PO Box 580, Menlyn, 0063
Telephone number	012 346 1738
Fax number	086 693 7472
E-mail	enquiries@pfa.org.za (e-mail complaint)
Website	www.pfa.org.za (submit complaint online via the 'Complaints' section)

Financial Services Tribunal

Physical address	Kasteel Office Park, 2nd Floor, Orange Building, 546 Jochemus Street, Erasmuskloof, Pretoria, 0048
Postal address	PO Box 36742, Menlo Park, 0102
Telephone number	012 741 4300/2/3
Fax number	012 740 0001
E-mail	Applications@fstribunal.co.za

Financial Sector Conduct Authority (FSCA)

Physical address	Riverwalk Office Park, Block B, 41 Matroosberg Road, Ashlea Gardens, Extension 6, Pretoria, 0181
Postal address	PO Box 35655, Menlo Park, 0102
Telephone number	0800 20 37 22
Fax number	012 346 6941
E-mail	complaints@fsca.co.za or info@fsca.co.za for enquiries
Website	www.fsca.co.za (A 'Complaints/Enquiries/Compliments' form may be completed under the 'Contact Us' section)

Ombudsman for Long-term Insurance (only for complaints relating to disability income or family funeral benefits)

Physical address	3rd Floor, Sunclare Building, 21 Dreyer Street, Claremont, Cape Town, 7700
Postal address	Private Bag X45, Claremont, Cape Town, 7735, South Africa
Telephone number	021 657 5000 or 0860 103 236
Fax number	021 674 0951
E-mail	info@ombud.co.za
Website	www.ombud.co.za

16. Glossary

Beneficiary(ies)	Any person(s) you nominate to receive a benefit (nominees) or your dependant(s) who are entitled to a benefit as provided for in the fund rules.
Beneficiary fund	A beneficiary fund is designed to accept and administer lump sum death benefits allocated, in their discretion, by the fund to minor dependants of deceased members.
Certified financial planner	A person duly licensed by the FSCA to give financial advice.
Free cover limit	The amount of risk benefit cover that you can have without the Insurer requiring you to provide medical evidence of good health.
Fund salary	Your fund salary is the basic annual salary or wage and any other emoluments, cash or otherwise as directed to be pensionable by the participating employer.
Retirement Benefits Counselling	<p>The disclosure and explanation, in clear and understandable language, that includes risks, costs and charges of:</p> <ul style="list-style-type: none"> ▪ available investment portfolios; ▪ terms of the fund's Annuity Strategy (see Section 7); ▪ terms and process by which the Fund handles preserved benefits in terms of Regulation 38; and ▪ any other options made available to members. <p>As required by legislation, all members are to be given access to such counselling under certain circumstances.</p>
Risk benefits	Insured benefits that provide protection from unexpected events, such as death or disability, which can pose significant financial risks to you and/or your family.
Spouse	A person who is your permanent life partner, spouse or civil union partner in accordance with the Marriage Act, 68 of 1961, the Recognition of Customary Marriages Act, 120 of 1998, or the Civil Union Act, 17 of 2006, or the tenets of a religion.
Umbrella fund	An umbrella fund is a retirement fund which may be joined by multiple and possibly unrelated employers, as opposed to a free-standing fund established for a principal employer and its subsidiaries only.

DISCLAIMER

All particulars in this document are provided for information purposes only. No liability can be held against the fund/employer as all rights of members/employees are embodied in the official rules and policies, which always prevail as applicable.