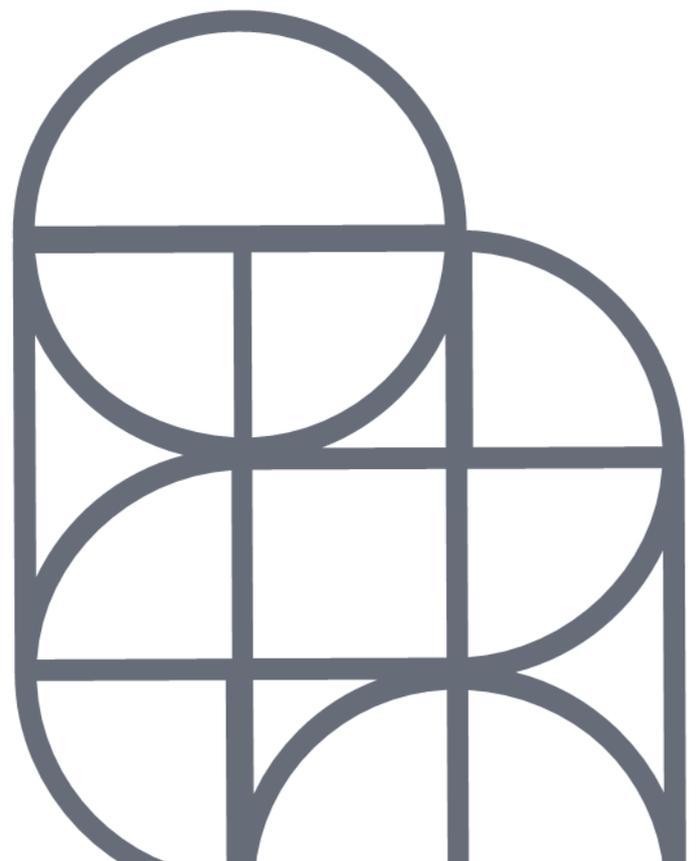


**Distinction Umbrella Fund Member Guide**



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## FEDGROUP UMBRELLA RETIREMENT FUND MEMBER INFORMATION BOOKLET

This booklet summarises the benefits available to the members of the Distinction Umbrella Pension Fund (Registration Number 12/8/37775) and the Distinction Umbrella Provident Fund (Registration No. 12/8/37774), collectively referred to as the Distinction Umbrella Retirement Fund (the fund).

It is important to please read this booklet, preferably with your broker/financial advisor to understand how the fund works as well as what your options are when you leave the fund. The fund's rules, which take precedence over this summary, are available from the fund or from the fund's administrator upon request.

### IMPORTANT TERMS

Fedgroup Employee Benefits, an approved pension fund administrator, has been appointed as the administrator for the Distinction Umbrella Pension and Provident Fund and will be referred to in this document as Fedgroup.

Throughout this document, the member, the person whose retirement savings are invested in the fund, will be addressed as you or the member.

Your employer has set up a retirement benefit plan within the Distinction Umbrella Fund for the benefit of their employees and an employer participating in this plan is referred to in this document as a participating employer.

### ABOUT THE FUND AND ITS GOVERNANCE STRUCTURES

The Distinction Umbrella Pension Fund and the Distinction Umbrella Provident Fund are separate legal entities governed by a board of trustees (referred to as the Board), 50% of which is independent (not employed by Fedgroup Employee Benefits).

The Board of Trustees' primary role is to protect the interests of all members. The Board has governance procedures in place to fulfil its responsibilities.

The Fund's purpose is to provide you with a benefit at retirement or, in the case of your death, to provide your dependants and/or nominees with a benefit.

The portfolio within which your retirement savings is invested in is made available to you by the fund are collective investment scheme portfolios (unit trusts), which are regulated in terms of the Collective Investment Schemes Control Act 45 of 2002, and life-pooled portfolios, which are policies held by the fund with long-term insurers, regulated in terms of the Long-Term Insurance Act 52 of 1998.

This investment is referred to as an investment portfolio.

The fund invests your contributions in the investment portfolio, which is owned by the fund, until such time you elect to withdraw or retire, or your death benefit is allocated to your dependants and/or nominees.

Units in the investment portfolio are held via a nominee company, Fedgroup Nominees (RF) (Pty) Ltd.

### HOW YOUR CONTRIBUTIONS ARE INVESTED

Your membership of the fund is linked to your employment with your current employer who pays the contributions on your behalf. Your membership begins once Fedgroup has received your personal information and your first contribution or your benefit from your employer's previous retirement fund has been paid into the fund's bank account.

The regulations under the Pension Funds Act 24 of 1956 (the act) require the Board to offer members appropriate default investment portfolios, which are intended to make it easier for you to make choices that that will lead to better retirement outcomes. A default investment portfolio is an investment portfolio in which your retirement savings will automatically be invested unless you make your own investment decision. The because the Distinction Umbrella Pension Fund and the Distinction Umbrella Provident Fund only offer one investment portfolio option, the Board of Trustees has agreed on that this investment portfolio will be deemed the default investment strategy that has been selected by your employer to apply to all employees.

The default investment strategy is designed to automatically place your retirement savings in an investment portfolio that is appropriate for your age, relative to the retirement age determined by your employer.

The contributions paid to the fund on your behalf by your employer will be credited to your individual account in the fund, which is known as your investment account\*. If you become a member on or after 1 March 2019, your first contribution will be invested in the default investment strategy.

The value of your investment account is directly linked to the market value of the underlying investments and is not guaranteed (i.e. the market value may move up or down). Past performance of the underlying investments is not necessarily a guide to future performance.

The fund reinvests all dividends and interest earned in the Investment portfolio for your benefit.

\* It is possible to have more than one investment account. You may be an active member in relation to the investment account into which your current employer is contributing. You may also be a non-contributing member, referred to as a paid-up member, in relation to other investment accounts in the fund set up through your previous employment with other employers who may have also participated in the fund.

#### WHAT ARE YOUR RIGHTS AND RESPONSIBILITIES?

Although your contributions are paid by your employer, as an individual member you have rights and responsibilities, as set out below.

It is your responsibility to:

- Submit all instructions in the prescribed format. You must ensure that all information and supporting documents that Fedgroup receives from you are true, complete and accurate. Fedgroup may accept, suspend, delay, withdraw or reject your instruction under certain circumstances (e.g. where your instruction is incomplete).
- Make informed financial decisions when reviewing your investment account, and when terminating your membership in the fund. Neither the fund, nor the Board nor Fedgroup may provide advice.
- If you require financial advice it is your responsibility to consult with the financial advisor appointed by your employer or an independent financial advisor of your choice.
- Monitor your investment portfolio.
- Nominate any natural person/s, trust/s or legal entity/entities that you would like the trustees to consider when they decide who will receive your benefit from the fund on your death and to keep such nominations up to date (please refer to 'What happens following your death?')
- Notify your employer (for active members) or Fedgroup (for paid-up members) if you are invested in the default investment strategy and would like to delay your retirement date. If you delay your retirement date, it is recommended that you inform us three years prior to the date determined by your employer and defined in the special rules as your normal retirement date.
- Notify the fund of your election to retire from your investment account in the fund by completing and submitting the claim withdrawal form. Please note that retirement from employment does not mean that you are required to retire from your investment account or the fund.
- Report errors within 14 days after you receive your investment confirmation or any statement.

#### You have the right to:

- Make additional voluntary contributions to your investment account, which are optional and may be made over and above the contributions paid by your employer if you are an active member. These voluntary contributions are subject to any requirements set by the Board and need to be facilitated by your employer.
- Transfer your benefit from another registered retirement fund into the fund, or transfer your benefit in the fund to another approved retirement fund. All transfers are subject to the fund rules and requirements of the fund, the rules and requirements of the transferring or receiving fund and any requirements of the regulatory authorities and legislation.
- Preserve your investment in the fund when your employment with your employer terminates, i.e. become a paid-up member.
- Access your withdrawal benefit prior to your retirement when your employment with your employer terminates.
- View the fund rules. Copies will be emailed to you on request.

## WHAT CAN YOU NOT DO?

### **You may not:**

- Cancel contributions already made to the fund (i.e. ask for a refund).
- Transfer or pledge your benefit in an investment account to someone else as payment or security for your obligations to them (this also applies to a security cession in relation to a loan).
- Withdraw from the fund if you are an active member.

## WHAT HAPPENS WHEN YOU ARE A PAID-UP MEMBER?

### **You will automatically become a paid-up member when:**

- Your employment is terminated due to resignation, dismissal, retrenchment or retirement.
- The fund has not received any contributions for you for a period of six consecutive months and your employer has indicated that you have been absent from employment without consent during that time.
- If you become a paid-up member on or after 1 March 2019, you will receive correspondence regarding what it means to be a paid-up member, including a paid-up membership certificate, which will set out the date on which you became paid up and the market value of your investment account at that time, amongst other things.
- Your benefit will remain in the default investment strategy portfolio once you become a paid-up member.
- You will have the right to access your benefit at any time (i.e. you may transfer or withdraw your benefit according to the fund's rules). If you die before you access your benefit, the death claims process will be the same as outlined later in this member information booklet.

## WHAT HAPPENS IF YOUR EMPLOYMENT IS TERMINATED?

If you resign or are dismissed or retrenched prior to your normal retirement date you may elect to:

- Remain in the fund, in that way preserving your investment and allowing it to continue to grow.
- Transfer your investment to a preservation fund, your new employer's retirement fund, or a combination of such funds, provided the transfer is allowed in terms of legislation and the fund rules.
- Withdraw some, or all, of your investment as a lump sum. If you make a partial withdrawal, the balance of your benefit must be transferred into a preservation fund, your retirement annuity fund, a new employer's retirement fund or a combination of such funds.

The amount you are able to withdraw (your withdrawal benefit) is the value of your investment account, subject to the provisions of the fund's rules. You may be liable for income tax on this amount, depending on tax legislation and directives applicable at that time.

The fund will communicate with you before you make an election to transfer or withdraw your benefit, so that you understand what it means to be a paid-up member, how your benefit will be invested if you remain in the default investment strategy and what your options are going forward.

### **If your employment is terminated on or after your normal retirement date, you may elect to:**

- Remain in the fund, in that way preserving your investment and allowing it to grow.
- Retire from the fund (please refer to 'What happens when you retire').
- Transfer your investment to a retirement annuity fund.

It will take a minimum of 10 business days to finalise the Withdrawal Benefit, provided all requirements are met. If your employer has lodged a claim against you for compensation due to theft, fraud, misconduct or dishonesty, the fund may withhold your benefit and deduct the amount to be paid to your employer. The fund may also withhold your benefit for this reason upon retirement or death.

## WHAT HAPPENS WHEN YOU RETIRE?

### **You may retire from any of your investment accounts at any date after:**

- The normal retirement date applicable to that investment account. This is stated in the special rules applicable to the Participating Employer.
- Your 55th birthday if your employer has confirmed that you may retire early.

You must notify Fedgroup of your retirement by submitting the claim notification form.

If you become permanently disabled (due to an injury or illness), you may apply for early retirement (i.e. prior to your 55th birthday, if you are an active member, or prior to your normal retirement date, if your employment was terminated prior to that date) by submitting the request for approval of early retirement form, together with the necessary supporting documents. The Board needs to approve your application for early retirement based on medical evidence obtained at your cost.

The retirement benefit is determined by the market value of the investment portfolio underlying the investment account from which you are retiring, less fees and charges.

You may be liable for income tax on any lump sum taken, depending on tax legislation and directives applicable at that time. If your investment is in unit trusts, you may request that the units of the unit trust underlying the investment account(s) be transferred to an insurance provider (provider) from whom you are purchasing an annuity. This request is subject to the requirements and agreements of the fund, Fedgroup and the provider.

**Regulation 39** under the act compels the Board to establish an annuity strategy, which must comply with specific requirements. The Annuity Strategy sets out the manner in which your retirement savings may be applied so that you can purchase a post-retirement annuity product that may be suitable, appropriate and cost-effective. The board has approved annuities as part of its annuity strategy, each of which meets the requirements set out in Regulation 39. For more information on the annuity strategy, which will apply from 1 March 2019, please refer to our website [www.fedgroup.co.za](http://www.fedgroup.co.za). You can also obtain this information from Fedgroup directly or from your financial advisor.

The fund will communicate with you at least three months before you reach your normal retirement date and will assist you in determining whether the approved annuities are suitable and appropriate for you. However, selecting one of the board-approved annuities is optional and you may decide to invest in a different annuity with a provider of your choice.

### **At retirement, you can:**

- Opt into the board-approved post-retirement annuities under the annuity strategy (if you retire on or after 1 March 2019).
- Use the full benefit to purchase an annuity of your choice from a provider of your choice.
- Withdraw a maximum of one-third of the benefit as a lump sum if you are invested in the Distinction Umbrella Pension Fund. You must use the remaining two-thirds to purchase an annuity in your name.
- Take the full benefit as a lump sum if the pre-tax value of your Distinction Umbrella Fund pension benefit, on the date of retirement, is equal to or less than R247 500 (or the amount determined by legislation or regulatory authorities from time to time).
- Withdraw up to 100% of the benefit as a lump sum if your retirement savings are invested in the Distinction Umbrella Provident Fund. You may use the balance of the benefit to purchase an annuity in your name.
- It will take a minimum of 10 business days to finalise your retirement and/or transfer, provided that all requirements are met.

## WHAT HAPPENS FOLLOWING YOUR DEATH?

Fedgroup must be notified of a member's death in writing. The notification must include the personal details of the deceased member and a copy of the death certificate, as well as any other supporting documents that may be required or requested by the fund or by Fedgroup.

Following receipt of the death notification, the member's benefit will remain the investment portfolio. The death benefit is then the market value of all the investment accounts once all applicable fees and charges have been deducted.

## WHO RECEIVES YOUR DEATH BENEFIT?

Legislation requires the board to determine:

- Who your dependants are
- The allocation of the benefit to your dependants and/or nominees
- How the benefit is paid

Dependants are defined in Section 1 of the act as your spouse/s, children (irrespective of their age and including those legally adopted or born out of wedlock), anyone proven to have been financially dependent on you at the time of your death, anyone legally entitled to maintenance from you and anyone who would in future have become legally entitled to maintenance from you.

You are encouraged to nominate a person, trust or legal entity/entities that you would like the board to consider when allocating your death benefit (referred to as your nominee/s). You can change this nomination at any time by completing and signing a 'Change in details of nominees for retirement funds' form.

You may also attach an explanation letter to your nomination form if there are any special factors that you would like the board to consider, if you have more than one nominee.

It is important to understand that the act requires the board to use its discretion when making an allocation of your death benefit equitably between your dependants and nominees (if they differ) based on need.

Your nomination therefore does not guarantee that your nominee/s will receive all or part of your death benefit.

The Board **will not** consider any provision that you make in your Will regarding how your death benefit should be dealt with. It is therefore very important that you make sure that your nominations are submitted to the fund.

The board is not obliged to accept any nomination signed by you if it is only received by the fund after the date of your death.

The board will carry out a full investigation in order to decide who will receive your death benefit. In terms of current legislation, your dependants may be given preference in the allocation of your benefit.

Benefits will only be paid into the bank account of a third party in the case of a death benefit and in certain other limited circumstances.

### **In determining who will be paid the benefit, the board must do the following:**

- If you have only dependants, or dependants and nominees (who are not dependants), the board must use its discretion when deciding who will receive the benefit according to Section 37C (1) of the act.
- If you have no dependants or nominees, the full benefit will be paid to your estate.

### **Those who receive a benefit, subject to the requirements of regulatory authorities and/or relevant legislation, have the option to:**

- Purchase an annuity
- Take a lump-sum payment
- Take a combination of a lump-sum payment and an annuity

Lump-sum payments will be reduced by any tax that may be payable, depending on tax legislation and directives (in the name of the deceased member) applicable at that time.

## WHAT CAN THE FUND DO THAT COULD AFFECT YOUR INVESTMENT?

- The fund may amend the fund rules, which may impact the information in this member information booklet. Fedgroup will notify you if the fund rules are amended. For the latest version of these documents please contact your employer, our the Fedgroup Care Team.
- The fund recovers fees that are directly related to the investment portfolio and the administration of your benefits from the underlying investments in your investment account.

#### WHAT ARE THE FUND'S RESPONSIBILITIES?

##### **It is the fund's responsibility to:**

- Provide you with an annual benefit statement.
- Ensure that the fund and your investment comply with legal investment limits (as prescribed by Regulation 28).
- provide a default investment portfolio that meets the requirements of Regulation 37 and is reviewed and approved by the board on a regular basis.\*
- Request, within four months of you becoming a member of the fund, a list of your paid-up membership certificates from other retirement funds and enquire whether you want your retirement savings in those funds to be transferred to the fund.\*
- Communicate with you before you elect to transfer or withdraw your benefit from the fund and at least three months before you reach the retirement age determined by your employer, in order to ensure that you understand the default investment strategy in which you are invested, what it means to be a paid-up member in the fund and the details of the annuity strategy.\*
- Establish an annuity strategy that complies with Regulation 39.\*
- Pay your benefits to you or, in the case of your death, to your dependants or nominees. All benefits are payable in South Africa, in South African rands, via electronic funds transfer (EFT) only to your current, savings or transmission account.
- Maintain professional indemnity and fidelity insurance cover
- Reinvest income distributions earned within an investment portfolio, net of applicable taxes, for your benefit
- Deduct tax on any lump sum/s taken, according to a tax directive, and pay any amount due over to SARS
- Identify and trace your dependants and nominees in the event of your death and determine how your death benefit should be allocated, as explained above

\*The fund only needs to comply with Regulations 37, 38 and 39 under the act from 1 March 2019.

#### WHAT ARE FEDGROUP'S RESPONSIBILITIES AS THE ADMINISTRATOR?

##### **As the appointed administrator of the fund, it is Fedgroup's responsibility to:**

- Administer your benefits in terms of the administration agreement between it and the fund.
- Provide you with quarterly statements.
- Accept, reject, suspend or reverse your instructions where necessary.
- Process your instructions in a timely manner, according to the cut-off and processing times.
- Allocate bank interest earned on contributions deposited if it takes longer than 24 hours to start processing the contribution.
- Correct administrative errors as soon as reasonably possible after becoming aware of the error.
- Communicate with you and your employer. If you have an individually appointed financial advisor, you may select whether your financial advisor is to receive certain communications on your behalf.
- Confirm any changes to your member details via email and via your Fedgroup online account.

## PROCESSING OF PERSONAL INFORMATION

The fund and Fedgroup require your personal information, as defined in the Protection of Personal Information Act 4 of 2013 (POPIA), to open and administer your investment account.

In addition, Fedgroup may be required to verify and process your personal information (including your voice biometric data) for security purposes and to comply with its obligations in terms of legislation that may apply.

Fedgroup may transmit your personal information to third-party service providers for the purposes of storing and maintaining that information. Where information is to be transmitted to offshore providers, Fedgroup will confirm that sufficient legislation and agreements are in place to ensure the protection of that information.

Where directed by your financial advisor, if applicable, Fedgroup will transmit your information to third-party service providers appointed by your advisor.

## WHAT ARE THE FUND AND FEDGROUP NOT RESPONSIBLE FOR?

- Neither Fedgroup Employee Benefits, nor the fund nor the Board may give financial advice.
- Fedgroup is not responsible for any delays in processing instructions as a result of reasons beyond its control.
- Neither Fedgroup, nor the fund nor the Board are responsible for any losses suffered due to:
  - Errors made by the manager of an investment portfolio
  - The investment or market risk of the underlying investments
  - Changes in tax or other legislation
  - Your appointed financial advisors acting beyond the scope of their FSCA licences
  - Unauthorised instructions given to the fund or Fedgroup by your financial advisor
  - The failure of any networks or electronic or mechanical devices
  - Fedgroup or the fund providing the participating employer's appointed financial advisor with details about your investment either via telephone, email, fax or a secure website
  - Fedgroup or the fund acting on information received electronically from you or your employer or your financial advisor
  - Fedgroup or the fund acting on incorrect information where you have failed to notify them of any changes to such information
  - The delayed sale of units in an investment portfolio due to ring fencing

**Ring fencing is the separation and delayed sale of units in an investment portfolio.**

**Large sales of units above a certain threshold may cause ring fencing.**

This ensures that the sale of a large number of units will not force the investment manager to sell the underlying investments at a price in the market which could have a negative impact on remaining investors. The fund may delay the payment or reinvestment of the proceeds of the sale of units.

## WHAT ARE THE PROCESSING TIMELINES FOR TRANSACTIONS?

The cut-off time for receiving instructions, via a form, is 14:00 on a business day. Pricing takes place at the close of each business day which means that the price is only available on the following business day.

**When buying and selling units in the investment portfolio administered by the same investment manager, the following applies:**

- If the instruction is received before the cut-off time and all requirements are met, the instruction will be processed on that business day and will receive the price of the following business day.
- If the instruction is received after the relevant cut-off time and all requirements are met, the instruction will be processed on the next business day and will receive the price of the business day after that.
- If Fedgroup receives an instruction while another instruction is in progress, the second instruction may be delayed until the first is complete.

## WHAT FEES AND CHARGES APPLY?

### 1. Administration fee

#### a. Active member administration fees

The active member administration fee charged by Fedgroup is calculated as a percentage of the pensionable salary of each active member, as agreed on by the member's employer. The fund will deduct from each contribution an amount equal to the administration fee, which will be paid to Fedgroup.

#### b. Paid-up member administration fees

The administration fee payable by the paid-up member will be a maximum of 0.75% (excluding VAT). The market value used to calculate the fee will include the market value of all local platform investments linked to the paid-up member's investor number. The fund will deduct the fee from a paid-up member's investment account on the last day of the month in arrears and pay it to Fedgroup.

### 2. Investment management fee

The manager of the underlying investment portfolio charges annual investment management fees. These fees vary per investment portfolio. They may be fixed or be performance related. There are also other allowable expenses associated with investment portfolios. These fees and expenses are deducted within the investment portfolio and are therefore accounted for in the investment portfolio's performance figures. Please refer to the relevant investment portfolio fact sheets

### 3. Participating employer advisor fee

Your employer may choose to appoint one or more participating employer advisors to provide advice relating to the fund or the default investment strategy, if applicable.

If your employer and the participating employer advisor/s agree to a contribution-based participating employer advisor fee, the fund will deduct the agreed fee amount from each contribution. The fund will pay Fedgroup this amount and Fedgroup will pay an equal amount to the scheme advisor.

**No Scheme advisor fees will be deducted for paid-up members.**

### 4. Financial advisor fee

If you choose to appoint your own financial advisor, you and your advisor may agree on initial and annual financial advice fees.

The fund will deduct an amount equal to the initial financial advice fee from each contribution before it is invested and pay this to your financial advisor. Annual financial advice fees are deducted by selling units from your investment account.

### 5. Value-added tax (VAT)

Where VAT is levied on fees charged to the fund, an amount to compensate for VAT will be added to the fees or charges recovered from your investment account. VAT may also be added to fees and charges which are not charged to the fund directly.

## OTHER CHARGES

Additional charges that accrue to the fund may also be recovered from your investment account as a result of a change in (but not limited to):

- The taxation basis or rate (including the introduction of a new tax)
- Legislation
- Practice or interpretation by any court, legislative or regulatory authority

## CHANGES IN FEES OR CHARGES

Fedgroup will give you three months' written notice when new fees are charged, when changes are made to the calculation basis for administration fees, or when investment management fees are changed.

Fedgroup may give less than three months' written notice if, in its opinion, the circumstances of the change (for example a change in legislation) justify it.

Neither Fedgroup nor the fund has to notify you when your financial advisor fees are changed, as these fees must be agreed upon between you and your advisor.

## REPORTING OF FEES

Your quarterly statement will indicate the applicable fees for the period. For more information about the fees and charges please contact your financial advisor or the Fedgroup Client Care Team.

## CONTACT DETAILS

The registered office of the Fedgroup Umbrella Pension Fund, the Fedgroup Umbrella Provident Fund and Fedgroup is:

Physical address:

89 Bute Lane, Sandown, Sandton

**T:** 0860 065 065

**E:** [UFcontact@fedgroup.co.za](mailto:UFcontact@fedgroup.co.za)

**W:** [www.fedgroup.co.za](http://www.fedgroup.co.za)

## COMPLAINTS

If you are not satisfied with any aspect of your membership of the fund you can write to the Fund's principal officer at the address above.

The fund must respond in writing within 30 calendar days of receiving your complaint.

If you are not satisfied with the response or if no response is received within 30 calendar days after receipt of the complaint, you can contact the Pension Funds Adjudicator at:

### **Postal address:**

#### **The Pension Funds Adjudicator**

PO Box 580, Menlyn 0063

**T:** 012 346 1738

**F:** 086 693 7472

**E:** [enquiries@pfa.org.za](mailto:enquiries@pfa.org.za)

**W:** [www.pfa.org.za](http://www.pfa.org.za)

If you have a complaint about Fedgroup, as the fund's administrator, or advice given by a financial advisor relating to your investments in the fund, you can write to the Ombud for Financial Services Providers at:

### **Postal address:**

The Ombud for Financial Services Providers

P O Box 74571, Lynnwood Ridge, 0040

**Toll-free:** 0860 324 766

**E:** [info@faisombud.co.za](mailto:info@faisombud.co.za)

The Pension Funds Adjudicator and the Ombud have the legal power to investigate and give a ruling on a complaint in a fair, economical and prompt manner.