



Retirement

AF Access Retirement Funds Annual Trustee Report 2024



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About the AF Access Retirement Fund

The AF Access Retirement Fund ("The fund") started in April 2010 and has become one of the largest commercial umbrella funds in South Africa. The fund is a cost-effective and well-managed retirement fund for companies to offer their employees. The fund offers many services to help members get the most out of their retirement savings.



Started
**April
2010**



The fund is an umbrella fund consisting of:

the AF Access
Retirement Fund
(Pension Section) and

the AF Access
Retirement Fund
(Provident Section)



As at 30 September 2024,
the fund comprises

	AF Access Retirement Fund (Provident Section)	AF Access Retirement Fund (Pension Section)
Fund assets:	R11.1 billion (2023: R6.9 billion)	R7.6 billion (2023: R6.3 billion)
Members:	*41 823 (2023: 55 458)	*20 907 (2023: 24 921)
Participating employers:	252 (2023: 267)	204 (2023: 209)

*The following member types are included: Active, In-fund Preserved and disability.

- **An umbrella fund is a retirement fund created by a financial services company.** Different employers can join this fund. This brings down the costs because all the employers share the costs.
- **The objective of the fund is to help you save for your retirement and to help your family financially if you were to pass away.**
- **You are a member of the fund because your employer has decided to participate in and contribute to this fund** to assist and support you in saving for your retirement.

Every year the trustees take the opportunity to update you with fund information which is relevant to the past financial year of the fund.





Who manages the fund?

A professional board of trustees is responsible for directing, controlling and overseeing the operations of the fund. Employers must appoint a management committee (MANCO) advised by an Independent Financial Adviser (IFA) of their choice. The board of trustees, the MANCO and their IFAs have a fiduciary duty to protect members' interests.

Board of trustees

The AF Access Retirement Fund is managed by a board of six trustees. The board is made up of:

- Three external (independent) trustees appointed by the board
- Three internal trustees appointed by the sponsor (Alexander Forbes Financial Services (Pty) Ltd.)

Collectively, the trustees have over 100 years of industry experience. They apply their experience to the governance and management of the fund to make sure it meets all its financial and legal commitments. Each trustee has an area of expertise to add value to the management of the fund. All trustees have completed the Trustee Toolkit training requirements. During the year under review the trustees were:

Internal trustees



Michael Prinsloo

B Com, CFP

20 years industry experience



Alvina Chetty

LLB

14 years industry experience



Nazreen Fakir

CA (SA)

11 years industry experience

Independent trustees



Lavinia Khangala

B Proc, LLB, LLM CFP

16 years industry experience



Jurgen Fegbeutel

LLD, LLB, MA

38 years industry experience



Sakkie Hurd

B.Mil Sc

11 years industry experience

Independent principal officer



Nomonde Zwane

B Com, MBA, MPhil

14 years industry experience





External trustees			
Name	Appointment date	Re-appointment date	Expiry of term of office
Jürgen Fegbeutel	01-Sep-15	01-Sep-20	31-Aug-25
Sakkie Hurd	01-Jul-19	01-Jul-24	30-Jun-29
Lavinia Khangala	01-May-13	01-May-23	30-Apr-28
Internal trustees			
Name	Appointment date	Re-appointment date	Expiry of term of office
Nazreen Fakir	01-Oct-22	-	30-Sep-27
Alvina Chetty	01-Jan-24	-	31-Dec-29
Michael Prinsloo	01-Mar-18	01-Mar-23	28-Feb-28

Independent external alternate trustees



**Luyanda
Mbatha**

Luyanda was appointed effective 1 February 2025. Luyanda is an admitted Advocate of the High Court of South Africa and also is a Section 26 Trustee and has working experience of performing the duties of Chairperson as well as Principal Officer. Luyanda also serves as an Alternate Independent Trustee on the Alexander Forbes Retirement Fund (AFRF).



**Malande
Tonjeni**

Malande was appointed 1 November 2024. Malande has been a qualified Chartered Accountant since 2002. She is a seasoned executive, Certified Director® and Professional Retirement Fund Trustee.

Alternate Internal Trustee



**Dolana
Conco**

Dolana was appointed as an Alternate Internal Trustee effective 1 July 2024. Dolana is a Regional Executive; Retirement Consulting. She has 26 years' industry experience and holds a BCom (Economic) Unisa, FAIS RE:5 Exams obtained, Post Graduate Diploma in Financial Planning- CFP (UFS) and Leadership in the Connection Economy (UFS).



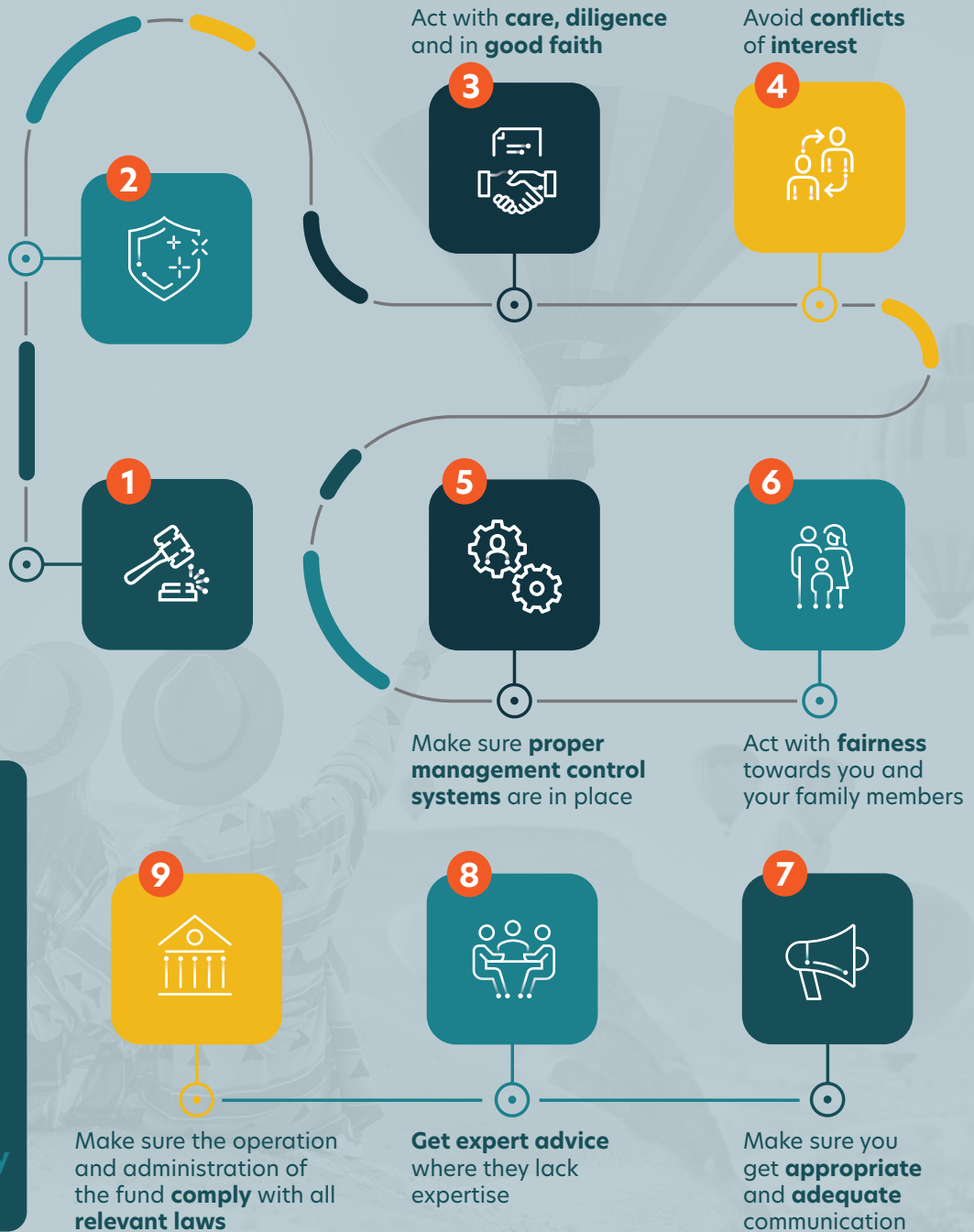


The trustees' duties include:

Take all reasonable steps to make sure your interests are **always protected**

Manage the fund according to the rules of the fund, as well as pension fund and tax laws

The trustees believe that the **Treating Customers Fairly** principles are aligned with the fulfilment of their fiduciary duties.



Specialist appointments supporting the board

Nomonde Zwane

Independent principal officer

Appointed by the trustees to manage the day-to-day affairs of the fund:

Appointed 1 March 2021

Wendy Wessels

Monitoring person

Appointed by the trustees to monitor the receipt of contributions by the fund and to report to the board on any breaches by employers:

Appointed April 2021

Chantell Watkins

Information officer

Appointed by the trustees to replace Nathalie Burrows. Duties - to handle any PAIA requests and to manage any breaches in terms of POPIA

Appointed 1 March 2024



Trustee meetings

The trustees meet formally four times a year to review the legal, benefit, financial and governance framework of the fund. Over the past year, the following meetings took place:

Meeting focus	Meeting date	Venue	Quorum
Trustee meetings	10 December 2023	MS Teams	Yes
	19 March 2024	115 West Street	
	20 June 2024	MS Teams	
	27 September 2024	MS Teams	

Sub-committee meetings

Sub-committees are in place to deal with the day-to-day running of the fund.

In addition to the four formal trustee meetings these five sub committees are also in place to manage the day to day runnings of the fund. There are five sub-committees in place, namely:

- **Investment sub-committee:**
The purpose of this committee is to review the investment strategy of the fund in collaboration with the fund's asset consultant.
- **Communication sub-committee:**
The purpose of this committee is to make sure the fund complies with all the communication requirements set out in.
The sub-committee also understands and promotes the Protection of Personal Information Act (POPIA) and the King IV Report on Corporate Governance.
- **Governance, audit and risk sub-committee:**
The purpose of this committee is to review and manage the fund's governance, audit and risk management framework and monitor the effectiveness of financial controls to safeguard the assets and integrity of the financial reporting.
- **Benefits sub-committee:**
The purpose of this committee is to distribute death benefits and consider applications submitted by participating employers for deductions from your benefits and contentious divorce orders.
- **Sustainability and transformation sub-committee:**
The purpose of this committee is to review and monitor the funds' sustainability practices and transformation related to the management, operation and procurement of the fund. This committee provides the funds' board with recommendations to promote sustainability and transformation.

The sub-committee's regularly review these policies:



Investment policy statement



- Annuity strategy
- Preservation and portability strategy
- Procurement policy
- Communication policy



Sub-committee mandates



The fund's risk policy and register



- Privacy statement
- PAIA manual
- Impact Assessments (PIIA)



Sustainability policy, ESG and Transformation



Over the past year, the following sub-committee meetings took place:

Meeting focus	Meeting date	Venue	Quorum
Governance, audit and risk	Quarterly	MS Teams	Yes
Communication	Quarterly	MS Teams	
Sustainability	Quarterly	MS Teams	
Investments	Quarterly	MS Teams	
Death benefits	Monthly	MS Teams	

TCF Principals

Outcome	Description
1	Members and beneficiaries are confident that they belong to a retirement fund where the fair treatment of members and beneficiaries is central to the retirement fund's culture.
2	Retirement fund benefits are designed to meet the needs of members, participating employers and beneficiaries. Where applicable, benefits are marketed in a manner appropriate to the members and beneficiaries concerned.
3	Members and beneficiaries receive clear and appropriate information regarding the retirement fund and its benefits and operations before joining (where applicable), on joining, regularly during their membership of the retirement fund and when important events or changes take place.
4	Where boards and/or members of retirement funds receive advice, the advice is suitable takes account of their respective circumstances.
5	Members have been provided with services and benefits that meet their needs and are in line with what they have been led to expect. The service provided to members by the fund, or by the service providers on its behalf, is of an acceptable standard and in line with what members have been led to expect.
6	Members do not face unreasonable barriers to change product, switch provider, submit a claim or make a complaint.

Your employer's role - management committee



Each participating employer in the fund must have an employer management committee. This management committee is responsible for making decisions regarding:

Your employer's benefit structure (contributions, normal retirement age, approved risk benefits and investment portfolio selection) in the fund.



Your employer management committee is assisted in their decision-making by a specialist financial adviser appointed by your employer.

AF Access Retirement Fund is unique because it lets IFAs tailor your benefit structure within the requirements of your employer. This flexible system, along with a focus on better retirement plans and responsible investing, makes AF Access a great retirement fund option.

AF Access' independent consulting approach gives participating employers the ability to retain trusted relationships with their chosen IFAs. This allows your employer to focus on running their business while relying on their chosen IFA to assist employees and the management committee in decision-making, to empower informed financial choices and promote enhanced retirement outcomes for all employees.



Fund, industry and legal updates

The two-pot system is now in place. Let's recap on what's taken place.

- You've been allocated your once-off seed capital transfer in your savings component from your vested component (10% of the money you'd saved to 31 August 2024 limited to R30 000).
- One-third of your ongoing contributions are now allocated to your savings component and two-thirds to your retirement component.
- If you have already made a savings pot withdrawal, you will have to wait until 1 March 2025 to make another withdrawal.
- You are taxed at your marginal rate and pay an administration fee when you make a savings pot withdrawal.



Things to consider:

- You don't have to withdraw the money in your savings pot each year. The money in your savings pot would be best used to top-up your retirement pot at retirement or alternatively withdrawn at a time of emergency.
- You can make one withdrawal from your savings pot every tax year (1 March - 28 February).
- Your retirement pot is only accessible at retirement and must be used to buy an annuity.
- The money in your vested pot is for your benefit at retirement. Only access your retirement savings before retirement as a last resort. This pot can only be accessed when your membership is terminated.



Two-pot system
fund start on
1 September 2024

As of 30 September 2024:

5 945

savings pot claims

Had **2 180**

claims still in progress

Value of claims paid

R71.4 million





Member impact - communication and AF Rewards

We want you to engage with the communication we provide and for you to give us feedback. We are always looking for ways to improve and to provide information that interests you.



AF Access is online

You can access fund information through the fund's website. The retirement fund news, information and links which are made available at the click of a button are there to assist you with your savings journey. You can also get access to AF Connect (for access to your savings value) and My Money Matters (for guidance on savings). Options on leaving and retiring brochures, claim forms and news from the trustees is also made available. Fund's website:

<https://afaccess.alexforbes.com/site/>



AF Rewards

Launched in

July 2022

AF Rewards aims to save you money on everyday items and a lot more.

There is something for everyone You can access **AF Rewards online** (<https://rewards.alexforbes.com>) or using USSD by dialing *120*9006#.

AF Rewards is available to all members of the fund, including in-fund preservation members and deferred retirees!

<https://rewards.alexforbes.com/>

A quick overview of AF Rewards

Supermarket coupons (Shoprite, Checkers, Checkers Hyper and Pick n Pay):



save on day-to-day necessities with exclusive prices from leading retail chains.

Wellness coupons (Dischem):



stay healthy and save the next time you shop for health and wellness products.

Travel deals (Randgo):



expert agents guiding you to find holiday and travel solutions.

Airtime deals (Vodacom, Virgin Mobile, Telkom Mobile, Cell C and MTN)



access to discounts on airtime and data from South Africa's leading providers.



Investments

Default investment strategy - Select and Full Access members

The trustee-approved default investment strategy is the Goals-based Balance LifeStage model. The default investment strategy aims to accommodate most member's needs by considering diversification, charges, risk and returns. The trustee default is the investment strategy chosen by most employers.

The trustees chose the Goals-based Balance LifeStage model as the fund's default because it spreads investment risk across different:

- ☐ asset classes (types of investments)
- ☐ investment styles (ways or methods of investing) and
- ☐ asset managers (the people managing the investments)

This means that the trustees spread the investments in a way that limits exposure to any single risk. This strategy is designed to provide you with less volatile investment returns at an acceptable level of risk, with the level of risk reducing as your grow closer to retirement age. This will provide you with the best chance of securing a reasonable pension at retirement based on preservation of your ongoing contributions until normal retirement age.



The trustees review the default investment strategy regularly to make sure it:



is appropriate within the legal requirements



remains cost effective



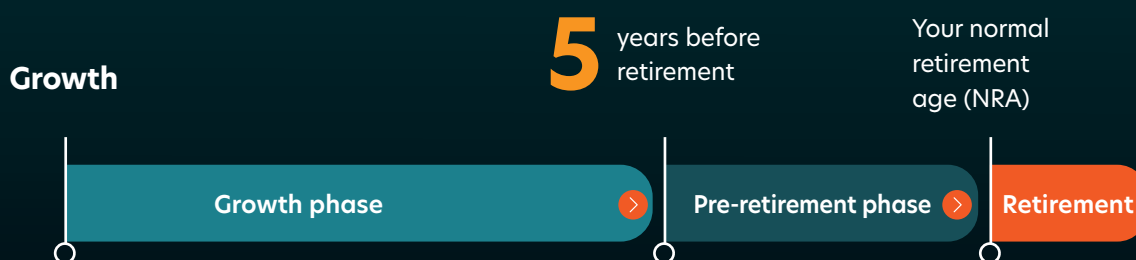
Remains appropriate for most members from a risk and return perspective.

Following the most recent review, the trustees have retained the current strategy without change.

The Goals-based LifeStage model

The Goals-based LifeStage approach has two phases:

1 growth 2 pre-retirement



Some employers have a bespoke investment strategy that is different from the trustees default strategy. The information is available from your employer Manco.



Growth phase

> What you do during this phase

Your priority during the growth phase is to save as much as you can for retirement each month and to keep your retirement savings invested whenever you change jobs so that you have enough money to live on after you retire. You have between 35 and 40 years in the growth phase to build up your retirement savings.

> Your investments during this phase

During the retirement savings growth phase, your retirement savings will be invested in a way that gives them the best chance of growing over longer periods of time.

> About the default growth portfolio

AF Balanced High Growth

- Invested in both local and international shares, bonds, cash, property and alternatives
- The amount invested in each investment type is not fixed
- Investment managers are chosen for their expertise in deciding which type of investment to invest in
- Investment manager invests in each type of investment in the percentage they think is best, taking investment conditions into account

AF Balanced High Growth investment performance: 30 September 2024

Total	Portfolio	*Benchmark
1 year	19.41%	20.18%
3 years	11.58%	11.37%
5 years	12.41%	11.33%
10 years	9.93%	8.77%

*The portfolio is a mix of different investments designed to balance risk. Its main goal is to grow in value over the long term. Specifically, it aims to earn returns that are 5% higher than the inflation rate each year, measured over a period of six years.



**AF Balanced High Growth Investment fees: 30 September 2024**

Employer's asset size	
First R50 million	0.67%
Next R50 million	0.60%
Next R100 million	0.52%
Next R300 million	0.48%
Next R500 million	0.45%
International assets	On average this equates to about 1.0%

Pre-retirement phase

When you get closer to your normal retirement date your investment portfolio changes automatically. This is so that your pre-retirement investment portfolio matches the type of income you want to set up after retirement. This retirement income is called an annuity.

You can choose which income target portfolio your money transfers into. If you **don't choose** before the automatic transfer happens, your retirement savings will **transfer into the default income target portfolio** which is the **AF Access Houseview Income Target portfolio**.

If you don't want to be in the default portfolio you must complete a switch form informing Alexforbes of the portfolio you want to choose.

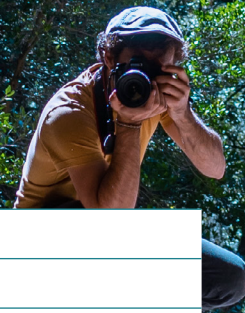
AF Access Houseview Income Target Portfolio Investment Performance : 30 September 2024

Total	Portfolio	Benchmark
1 year	20.54%	20.10%

AF Access Houseview Income Target portfolio investment fees : 30 September 2024

Employer's asset size	
First R50 million	0.73%
Next R50 million	0.61%
Next R100 million	0.48%
Next R300 million	0.42%
Above R500 million	0.36%
International assets	On average this equates to about 1.0%

[Click here for the switch form.](#)





The income target portfolios and the types of annuities they are aligned to:

Portfolio	Annuity
AF Access Houseview Income Target portfolio	With-profit - guaranteed income for life
AF Access Passive Houseview Income Target portfolio	With-profit - guaranteed income for life
AF Access Flexible Income Target portfolio	Living annuity - each year you decide how much money you get as an within legislated limits. Your money is still invested after retirement you decide the level of income based on a percentage (within legislative limits) of the capital value, which remains invested after retirement.
AF Access Inflation Income Target portfolio	Inflation linked annuity - guaranteed income for life

If you need help deciding which option is best for you, we'll connect you to a qualified financial adviser when you click on the link below. Or you can call the My Money Matters Contact Centre for assistance or connect with an adviser on the [My Money Matters Website](#).



Discuss your options

[Connect with an adviser](#)



Base Access Option



AF Retirement Navigator

This portfolio targets long-term growth while smoothing returns, providing a low volatility investment portfolio with stability of returns, which is deemed more appropriate for the average member profile in this option.

AF Retirement Navigator investment performance: 30 September 2024

Total	Portfolio	Benchmark
6 Months	6.44%	4.36%
Year to date	9.39%	6.74%
1 Year	11.49%	9.56%

*The portfolio aims to earn returns that are 5% higher than the inflation rate each year, measured over a period of five years.

AF Retirement Navigator Investment fees: 30 September 2024

Employer's asset size	
First R50 million	0.80%
Thereafter	0.65%



Responsible investing

Our approach to responsible investing

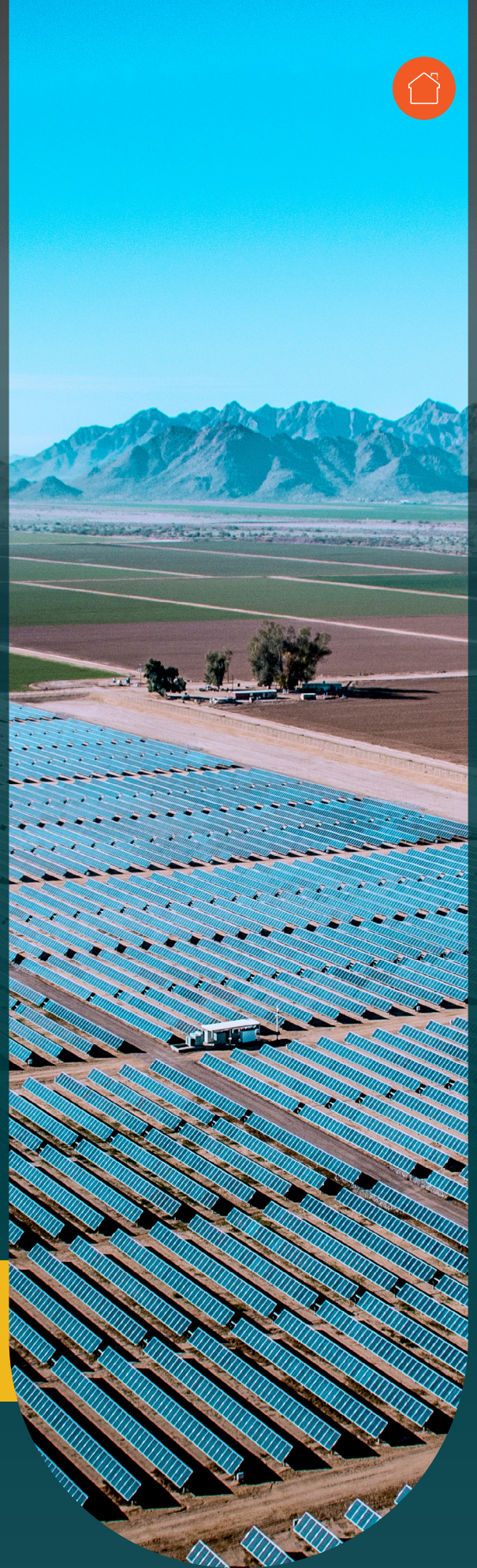
AF Access's strategy for responsible investing (RI) extends beyond merely achieving investment returns for our members. We evaluate the investment strategies employer by the funds' multi-manager to hold the underlying investment managers accountable based on their environmental, social, and governance (ESG) impacts and understand how these factors influence portfolio performance. Our investment portfolios choices are driven by ESG principles, focusing on opportunities that are both financially viable and ethically sound. We are convinced that RI can yield positive returns while fostering beneficial change.

The fund aims to help South Africa grow economically and socially. Our trustees know that investing in portfolios that benefit society, the environment, and promote diversity and inclusion is important. These values guide our investment decisions and show our commitment to responsible investing.



Investment portfolio ESG performance AF Performer (including AF Balanced High Growth and AF Retirement Navigator)

Note: The underlying portfolio within the AF Goals-based LifeStage and AF Retirement Navigator is AF Performer. Within this section we will refer to the AF Performer portfolio.





Climate change

Alexforbes have adopted the Weighted Average Carbon Intensity (WACI) metric to report the carbon intensity of the most widely used portfolios across our multi-managed solutions offering, comprising over R330 billion in assets under management.

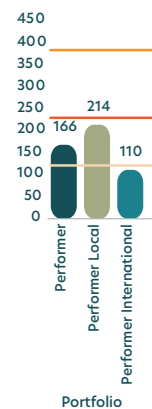
The WACI metric must be disclosed by both asset owners and companies. WACI measures the investment portfolio's exposure to potential carbon-intensive companies, expressed in tons of greenhouse gas converted to carbon dioxide emissions using the greenhouse gas protocol per million sales, written as:


Greenhouse gas
protocol per
million sales
tCO₂e/\$M Sales

The higher the WACI number is relative to a comparable equity index, the more vulnerable a portfolio is to carbon-related market and regulatory risks. It helps to gauge companies' impact on the planet, allowing us to compare companies, markets and regions against each other.

To provide an example for comparison, we have found that a WACI measure of around 450 means a portfolio is highly vulnerable to carbon-related risks and a measure of around 90 indicates that it is relatively protected from carbon-related risks. The graph shows the WACI metric of our flagship portfolio solutions, as well as their respective domestic and global components:

WACI (as at Mar 2024)



MSCI Emerging Market Index
(as at Mar 2024)

MSCI World Index
(as at Mar 2024)

Capped SWIX (as at Mar 2024)

* Note that the carbon intensity calculations for both domestic and offshore components have used tCO₂e / \$M sales

Gender Diversity

With social inequality getting more attention, investors and other stakeholders are getting increasingly vocal about the need for greater diversity in corporate boardrooms.

In the quest to enhance transparency and disclosure, identifying quantitative ESG metrics that are consistently being measured and reported by companies is helpful.

Measurement metrics

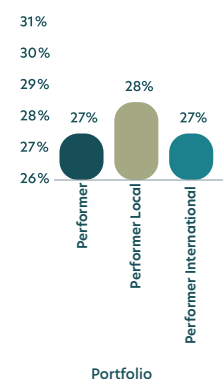
Accordingly, global providers have preceded on reporting on gender diversity as one of these metrics, aiming for 30% or more female representation at board level. We find that local companies have since followed suit, suggesting a concerted effort in working towards an improvement in this regard locally.

Portfolio metrics: local vs global

We are pleased to note that South African companies have embraced female representation on boards and our portfolios reflect this positive outcome. Locally, our portfolios are in line with female board representation being close to the 30 - 35% range, broadly in line with the FTSE/JSE All Share Index.

Both our local and global portfolios are in line with their respective benchmarks.

Gender Diversity
(as of March 2024)



'Gender diversity' is the percentage of women in boards and top management.



ESG integration

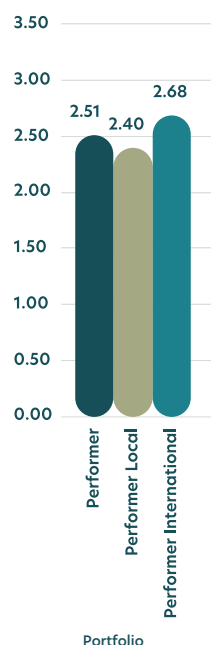
The investment process

Alexforbes selects and combines top-rated asset managers across asset classes, styles, and philosophies into our multi-managed portfolios. However, as most shares are held directly in the name of Alexander Forbes Investments, we have ownership responsibilities that we have a responsibility to fulfil. The investment process is therefore primarily focused on assessing asset managers on their approach towards integrating ESG considerations into their respective investment decision-making processes. These ratings apply to the full scope of the investment strategy and its underlying assets, not solely to equities.

Our measurement of ESG integration

The portfolio ratings represent a weighted average of the ESG ratings of individual managers within a given portfolio as determined through our due diligence processes. This process informs our appointment of suitable asset managers for our portfolio solutions. ESG 1 signifies a leader in the integration of ESG factors and it goes down to ESG 4, indicating little integration of ESG considerations. You can find more information on our ratings [here](#).

ESG Integration
(as at March 2024)



Ongoing participation

The fund is already investing in private markets through two of the Goals-based LifeStage portfolios:



**AF Balanced High Growth
(AF Performer)**

High Growth

These two portfolios invest in the different ESG sectors namely: water, power, environment and housing. This means that by investing in these portfolios you are participating in ESG and contributing towards the recovery of the economy.



Your investment portfolios

AF Goals-based LifeStage Model portfolios	Multimanager portfolios	Balanced single-manager portfolios
AF Balanced High Growth	Accelerator	Allan Gray Classic Balanced
AF High Growth	AF Retirement Navigator	Coronation Fund Managed II
AF Passive Bold	Banker	Foord Asset Management
AF Access Houseview Income Target	Conserver	M&G Investments
AF Access Passive Houseview Income Target	Performer	Ninety One SA (Pty) Ltd
AF Access Flexible Income Target	Real Return Focus	
AF Access Inflation Income Target	Shari'ah High Growth	
	AF Explorer	
	AF Passive Explorer	
	Shari'ah Medium Growth	
	Stable Focus	
	Stable Focus Combined	

The administration of the fund

Benefit payments 30 September 2024



The fund administrator processed over **8 288** claims paid for the pension fund and **16 158** for the provident fund.



97% of claims are paid within 5 working days after we receive the tax directives from SARS.

Payment is typically delayed when members don't provide valid tax numbers or correct banking details.

Investing of contributions

1. We invest 96% of members contributions within 5 working days which is 5 days quicker than our standard turnaround times.
2. We receive over 540 contribution schedules from participating employers every month.
3. Our administration team takes an average of 2.42 days to invest contributions.



Your personal information

We know we require a lot of personal information from you, but we assure you that this is in line with legislation and the Conduct Standard. The information we require is mandated by the Pension Funds Act and the Tax Act. The information we receive ensures that we can:

- manage your fund records efficiently
- process claims more efficiently
- submit the necessary reports to the Financial Sector Conduct Authority on the late payment of contributions
- contact you if you leave your employer and you don't submit a withdrawal claim form
- maintain contact with you when you leave the employ of your employer

Financial year-end: 30 September 2024

The financial statements for the financial year ended on 30 September 2024 are in the process of being compiled.

Deloitte is the external auditor of the fund and the company's services are closely monitored.

The fund is valuation exempt. This means that the fund doesn't have to submit a valuation report on the financial condition of the fund to the Registrar every three years. We confirm that the assets of both sections of the fund are equal to the liabilities:

- The pension section exemption is valid until 30 September 2025.
- The provident section exemption is valid until 30 September 2025.
- The board monitors the financial condition of the fund on a quarterly basis.

The fund's rules

You can view the fund's general rules by appointment at the fund's registered address:

Alexforbes, 115 West Street, Sandton, Johannesburg.

Your employer-specific benefits in the fund are set out in your employer's special rules. These special rules apply only to your employer's members in the fund.

You receive a separate newsletter if these special rules are amended. You can view your sub-fund's special rules at your employer.





Your fund's service providers

Service	Provider	Function
Sponsor	Alexander Forbes Financial Services (Pty) Ltd	The sponsor sets up the fund to provide retirement and other benefits to the fund's members
Administrator	Alexander Forbes Financial Services (Pty) Ltd	<p>The administrator handles all the day-to-day administrative duties of the fund. They make sure the contributions are received by the fund are invested, benefits are paid out, new members are registered, and so on.</p> <p>You can contact the fund's administrator if you have any questions about your benefits on 0860 60 61 62 or info@alexforbes.com</p>
Independent Financial Adviser (IFA)	Your employer's choice	An accredited financial adviser provides advice to your employer MANCO on which benefits and investments to put in place for your particular employer's group of members.
Investment managers	Alexander Forbes Investments (Pty) Ltd	The investment manager constructs portfolios which the fund has made available for you to invest in.
Actuaries and Consultants	Alexander Forbes Financial Services (Pty) Ltd	The actuaries make sure that the fund is in a sound financial position. Together with the consultants, they provide expert advice to the trustees on the management of and the benefits provided by the fund
Auditors	Deloitte	The auditors examine the fund's financial statements once a year to make sure the fund's financial situation is sound and that the information reported in the financial statements is correct
Retirement benefit fund and trustee liability insurance	Camargue Underwriting Managers (Pty) Ltd	This insurance covers the fund and trustees for losses caused by theft or fraud and professional negligence of fund trustees and the principal officer
Information officer	Chantell Watkins	The information officer is appointed by the trustees to fulfill the duties set out in the Protection of Personal Information Act (POPIA)
Monitoring Person	Wendy Wessels	To manage compliance of employers in respect of contributions to the fund



Death benefits

If you pass away while you are a member of the fund, it is the legal duty of the trustees to distribute your death benefit to your beneficiaries, preferably within 12 months of your passing. This benefit does not form part of your estate and can therefore not be distributed according to your will or testament.

The trustees must conduct a thorough investigation and identify all your dependants and nominated beneficiaries, to accurately assess their level of dependency on you. The trustees have full discretion in allocating these benefits, which may be proportional.

When allocating the death benefit, the trustees consider the information that you give in your nomination of beneficiaries form.



It is extremely important to update your nomination of beneficiaries form when your life circumstances change, for example, when you get married, divorced, one of your dependants dies or after the birth of a child.



You can update your nomination form on **AF Connect** any time of day or night.



The fund's contact details

If you have any questions, comments or suggestions about the fund, your benefits, investments or any other fund-related issues, please contact one of your management committee members or phone the AF Access Retirement Fund Call Centre on 0860 60 61 62.



Fund name and Financial Sector Conduct Authority registration number

- AF Access Retirement Fund:
Pension Section (12/8/37997)
- AF Access Retirement Fund:
Provident Section (12/8/37998)



Registered address

Alexforbes
115 West Street
Sandton
Johannesburg



Complaints

The trustees of the fund aim to ensure that you have confidence in the fund and are satisfied with the standard of service provided by its service providers. If, however, you do have a complaint, this can be lodged at the following offices.

Alexforbes Contact Centre Tel: 0860 60 61 62 Email: complaintsoffice@alexforbes.com	Lodge an official complaint in writing to the fund. All complaints should be lodged here so that they can be investigated and dealt with promptly.
Pension Funds Adjudicator Tel: 086 066 2837 or 012 748 4000 Fax: 086 693 7472 Email: enquiries@pfa.org.za www.pfa.org.za	Lodge a complaint with the Pension Funds Adjudicator if your complaint about the fund or the trustees was not resolved to your satisfaction through the Contact Centre.
FAIS Ombud Tel: 012 470 9080 Fax: 012 348 3447 Email: info@faisombud.co.za www.faisombud.co.za	Lodge a complaint with the FAIS Ombud, if your complaint about the quality or appropriateness of the financial advice you received from your financial adviser.
National Financial Ombud of South Africa (NFO) Tel: 0860 800 900 www.nfosa.co.za	If you have a complaint about a financial service provider in the banking, short-term insurance, long-term insurance and credit sectors, you can contact the NFO for free assistance
Information officer C Watkins	Lodge a complaint in writing to the fund's information officer if you are dissatisfied with the manner in which your personal information has been processed or if your privacy rights have been compromised or breached.
Information Regulator Email: complaints.IR@justice.gov.za www.justice.gov.za/inforeg	Lodge a complaint with the Information Regulator if you remain dissatisfied with the fund's information officer's response to your complaint.

If there are any conflicts between the information in this trustees' annual report and the official rules of the fund, the rules of the fund will always apply.



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Alexander Forbes Investments Limited manages the investments in the AF Access Retirement Fund and is a registered insurer (FAIS licence number 711, company registration number 1997/000595/06, pension fund administrator number 24/217 and insurer number 1155).

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