

# GTC Group Provident Fund

## Annexures to proposal for Constantia Risk & Insurance Holdings

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## **ASISA STANDARD: Retirement Savings Cost (RSC) Disclosure (the “RSC Disclosure Standard”)**

### **1. Introduction**

ASISA members are committed to operating within the Treating Customers Fairly (TCF) principles framework. Outcome three has relevance requiring customers to be provided with clear information and be appropriately informed. To this end ASISA members have developed a standardised savings cost disclosure methodology to assist potential and existing participating employers and/or boards of trustees (hereinafter referred to as “clients”) when comparing quotations from different ASISA members of product solutions to retirement funds. The RSC Disclosure Standard is for use by clients only; it is not a fund member level cost disclosure standard and is not designed for disclosure to individual fund members. It should therefore not be confused with the ASISA Retail Standard: Effective Annual Cost (EAC).

### **2. Scope**

This RSC Disclosure Standard sets out the minimum cost disclosure requirements for ASISA Members in addition to the disclosures required in terms of relevant legislation. The RSC Disclosure Standard applies to the savings element only in this context unless otherwise specified in regard to a specific calculation methodology. Whilst risk benefit costs are not included in the RSC calculations; clear and complete disclosure of such costs to clients is required (as set out in Annexure A).

This RSC Disclosure Standard applies to ASISA members as sponsors of commercial retirement fund products including but not limited to umbrella funds and unclaimed benefit funds (hereinafter referred to as “Financial Products” for purposes of this RSC Disclosure Standard). The RSC Disclosure Standard does not apply to Retirement Annuity Funds (including Group RA funds), Preservation Funds, Beneficiary Funds, Compulsory Annuities and other Retail Products provided that they are included in the scope of the ASISA Retail Standard: EAC.

Clients will be provided with a sample disclosure template as an indication of costs that will be incurred by their individual members as set out in Annexures B and C (in respect of unclaimed benefit funds) but it must be noted that this is still at scheme level and not indicative of each member’s individual circumstances.

### **3. General principles and governance**

#### **3.1 General principles**

3.1.1 In the application of this RSC Disclosure Standard, an ASISA member shall ensure that disclosures:

- are timely;
- are relevant and comprehensive;
- promote product understanding;
- promote product comparisons;
- highlight important information; and
- have regard to consumer needs.



- 3.1.2 Where an ASISA member is required to exercise its discretion in applying this RSC Disclosure Standard, its discretion will be exercised reasonably, with due regard to the objectives of this RSC Disclosure Standard as set out in the Introduction and Scope sections above, and with due regard to the above disclosure principles.
- 3.1.3 All charges and costs incurred or that will be incurred over the relevant period in respect of the retirement fund or “sub-fund” as applicable, whether explicitly or implicitly charged, are to be included in the said cost disclosure to the client. Sub-Fund for the purposes of this RSC Disclosure Standard refers to participating employers in an umbrella fund and means the component of the umbrella fund representing the exclusive interests of the fund members/employees of a particular employer or group of employers. Where a charge or cost is not available, a reasonable best-estimate must be used and explained in the free text notes. Where a charge or cost is paid for by any other party, such as an employer, this should be disclosed and explained in the free text notes.
- 3.1.4 Where this RSC Disclosure Standard specifies the component to which a charge must be assigned, the charge must be assigned to that component. Where no component has been specified for a charge, and the charge does not appear to align exactly with a component, an ASISA member must exercise its reasonable discretion to assign the charge to the component to which it most closely aligns and must explain the reasons for its decision in the free-text notes.
- 3.1.5 An ASISA member must ensure that all values used in calculations are accurate and comprehensive, and that its calculations are accurate. Where any value is not available, an ASISA member shall use a reasonable and best estimate of the value and shall state that it has done so in the free text notes.
- 3.1.6 An ASISA member shall not manipulate any values or calculations, or use any wording in free text notes which purports to:
- inflate the projected or anticipated performance at any point in time of a Financial Product/Service;
  - make a Financial Product/Service appear less expensive than it is; or
  - present any other skewed, inaccurate, untrue, biased, misleading or incomplete view of a Financial Product/Service.
- 3.1.7 Where prescribed, the exact form and wording of mandatory disclosures must be utilised.
- 3.1.8 In all free text notes, an ASISA member must use plain language and ensure that the disclosure or explanation therein adheres to the rules, principles and objectives set out in this RSC Disclosure Standard. The free text notes must appear directly beneath the table referred to in Annexure A in an easily legible font size.
- 3.1.9 Where rebate arrangements exist but the rebate is not passed on to the retirement fund, the relevant cost disclosure component from which the rebate has been deducted must be



shown net of the rebate, and the relevant cost disclosure component to which the rebate is added must be shown as including the rebate, and this must be explained in the free text notes.

- 3.1.10 Where rebate arrangements exist and the rebate is passed on to the retirement fund, the relevant cost disclosure components from which the rebate was deducted must be shown net of the rebate, and this must be explained in the free text notes.
- 3.1.11 Where an ASISA member applies a charge which relates to one Financial Product, to another product (whether or not a Financial Product as defined in this RSC Disclosure Standard) or person or entity (a practice known colloquially as “charge-shifting”), the amount of the charge as it would or should have applied to the Financial Product in question must be clearly disclosed in the free text notes.
- 3.1.12 Where an ASISA member shifts charges within a Financial Product by applying a charge which would ordinarily have been allocated to a particular component (for example, advice or risk cover premiums) to another component (for example, administration), this must be clearly explained in the free text notes.
- 3.1.13 Any voluntary fee or benefit payments received outside of the Financial Product structure (for example, under loyalty programmes) should be excluded from the calculation component and must be explained in the free text notes. Where there are compulsory fee or benefit payments that form part of the Financial Product structure, these must be included in the calculation component and explained in the free text notes.
- 3.1.14 Other disclosures and communications directed at existing or prospective fund members, trustees and employers must not undermine, obscure or contradict these cost disclosures.

## **3.2 Governance**

- 3.2.1 Every ASISA member shall submit a certificate to ASISA, annually, within 3 months of 31 December, which certificate shall:
  - be signed by the ASISA member’s CEO and either the ASISA member’s auditor, statutory actuary, or chief compliance officer; and
  - certify that the signatories are satisfied that all the ASISA member’s calculations and disclosures comply in all respects with the letter and spirit of this RSC Disclosure Standard.
- 3.2.2 Any third party may request in writing, an ASISA member to provide confirmation that its calculations and/or disclosures in this regard are correct and comply in all respects with the letter and spirit of this RSC Disclosure Standard.
- 3.2.3 An ASISA member shall respond in writing to such third party’s request within 15 business days of receipt of the request.
- 3.2.4 Where the 15 business day period in 3.2.3 is not adhered to or alternatively, the ASISA member’s response fails to resolve the request to the satisfaction of the third party, the



third party may elect to notify ASISA by setting out a concise description of the complaint in writing. ASISA may in turn refer the matter to an ASISA-nominated third party for verification.

- 3.2.5 All ASISA members shall co-operate fully with ASISA and provide all such data and information to ASISA as may be requested by ASISA or the ASISA-nominated third party for purposes of verification of the ASISA member's calculations and disclosures.
- 3.2.6 Where ASISA and/or the ASISA-nominated third party is of the view that the ASISA member's calculations and/or disclosures do not comply with this RSC Disclosure Standard, the ASISA member shall, to the fullest extent possible, withdraw all erroneous disclosures from the public domain, advise all existing affected Clients and rectify the erroneous disclosure in the manner specified by ASISA and/or the ASISA-nominated third party within three calendar months of receipt of ASISA's notification. The ASISA member shall furthermore rectify any systemic causes for an erroneous disclosure, in order to ensure that such errors are not repeated.

#### **4. Calculation principles and methodology**

- 4.1 The cost disclosure measure comprises four separate components into which various charges are allocated. The components are:
- investment management charges (IMC);
  - advice and/or consultant charges;
  - administration charges; and
  - other charges.
- 4.2 The value for each of the components, as well as the total, is displayed in a table at four mandatory disclosure periods in accordance with the table in Annexure A below.
- 4.3 In order to calculate the cost measure the ASISA member must first project on a month-by-month basis the anticipated build-up of the fund or sub fund over a ten year period (120 months).
- 4.4 The following standard assumptions must be used in this build-up:
- 4.4.1 Gross investment returns of 6% per annum compound,
- 4.4.2 Salary escalation at 6% per annum with the first such increase taking place 12 months after commencement date, and every 12 months thereafter,
- 4.4.3 Price inflation of 6% per annum with the first such increase taking place 12 months after commencement date, and every 12 months thereafter,
- 4.4.4 Any existing assets from a current retirement fund to be transferred in terms of Section 14 of the Pension Funds Act coincident with the commencement date,



- 4.4.5 Group Risk Insurance premiums and related costs/commissions to be excluded from the build-up, (where a portion of costs/commission is excluded from the build-up because they are deemed to be in respect of risk benefits, this must be clearly explained in the free text notes),
- 4.4.6 No member movements (exits or new entrants) during the entire 10 year period. (Any costs or charges levied on the fund (for example activity based fees) not included in the calculation, must be disclosed prominently in the free text notes).
- 4.5 The month-by-month build-up must reflect the ASISA members' best estimate view of all charges and costs over the entire 10 year period, and must include all charges and costs that will flow through the Fund or Sub-Fund whether levied explicitly or implicitly.
- 4.6 The calculations must reflect the actual method by which charges are recovered (e.g. % salary, % assets, % contributions, rand per member per month etc.).
- 4.7 All charges and costs must be specified inclusive of VAT where applicable. This must be explained in the free text notes.
- 4.8 The actual charges and costs as per the quotation must be used for the entire 10 year build-up calculation. No allowance can be made for possible future increases or decreases in these charge levels unless such changes are clearly specified and contracted as such within the quotation.
- 4.9 The build-up must categorise every charge and cost into one of four components being the Investment Management Charge, the Advice Charge, the Administration Charge and Other Charges.
- 4.10 The cost disclosure measure must then be calculated per charge component for each of the 10 years by summing all rand charges and costs for each of the 12 months for each of the 10 years.

Asset build-up:

$$NAV(t) = NAV(t - 1) \times (1 + g^*) + CF(t)$$

Where:

The asset build-up is done on a monthly basis, where the period between (t) and (t-1) is one month. It is therefore assumed that: (i) the transfer value is that on the first day of the month of the build-up period; and (ii) cash flows occur at the end of a month.

- NAV(t) = The Net Asset Value at time t.
- g = The assumed effective annual growth rate, i.e. 6% pa.
- g\* = The assumed effective monthly growth rate.
- CF(t) = The cash flow that incurs at time t.

$$CF(t) = P(t) - Inv(t) - Adv(t) - Adm(t) - Oth(t)$$



- P(t)** = Sum of all retirement saving contributions, nett of risk benefit premiums at time t.
- Inv(t)** = Sum of all charges/fees that are categorised as an Investment Management Charge component, that incur at time t.
- Adv(t)** = Sum of all charges/fees that are categorised as an Advice Charge component, that incur at time t.
- Adm(t)** = Sum of all charges/fees that are categorised as an Administration Charge component, that incur at time t.
- Oth(t)** = Sum of all charges/fees that are categorised as an Other Charges component, that incur at time t.

- 4.11 The year-by-year disclosure figures must then be summarised as:  
 Year 1, Years 1 to 3, Years 1 to 5, Years 1 to 10, by averaging the disclosure figures per year over the given periods.

Calculation of Cost Disclosure for time Years 1 to n:

$$RSC_{Inv}(n) = \frac{1}{n} \sum_{s=1}^n \frac{\sum_{t=12(s-1)+1}^{12s} Inv(t)}{\frac{1}{12} \sum_{t=12(s-1)}^{12s-1} NAV(t)}$$

$$RSC_{Advice}(n) = \frac{1}{n} \sum_{s=1}^n \frac{\sum_{t=12(s-1)+1}^{12s} Adv(t)}{\frac{1}{12} \sum_{t=12(s-1)}^{12s-1} NAV(t)}$$

$$RSC_{Adm}(n) = \frac{1}{n} \sum_{s=1}^n \frac{\sum_{t=12(s-1)+1}^{12s} Adm(t)}{\frac{1}{12} \sum_{t=12(s-1)}^{12s-1} NAV(t)}$$

$$RSC_{Oth}(n) = \frac{1}{n} \sum_{s=1}^n \frac{\sum_{t=12(s-1)+1}^{12s} Oth(t)}{\frac{1}{12} \sum_{t=12(s-1)}^{12s-1} NAV(t)}$$

$$RSC_{Total}(n) = RSC_{Inv}(n) + RSC_{Adv}(n) + RSC_{Adm}(n) + RSC_{Oth}(n)$$

Charges	1 Year	1 to 3 Years	1 to 5 Years	1 to 10 years.
Investment management	$RSC_{Inv}(1)$	$RSC_{Inv}(3)$	$RSC_{Inv}(5)$	$RSC_{Inv}(10)$
Advice	$RSC_{Adv}(1)$	$RSC_{Adv}(3)$	$RSC_{Adv}(5)$	$RSC_{Adv}(10)$
Administration	$RSC_{Adm}(1)$	$RSC_{Adm}(3)$	$RSC_{Adm}(5)$	$RSC_{Adm}(10)$
Other	$RSC_{Oth}(1)$	$RSC_{Oth}(3)$	$RSC_{Oth}(5)$	$RSC_{Oth}(10)$
<b>Retirement Savings Cost</b>	<b><math>RSC_{Total}(1)</math></b>	<b><math>RSC_{Total}(3)</math></b>	<b><math>RSC_{Total}(5)</math></b>	<b><math>RSC_{Total}(10)</math></b>

- 4.12 All values are to be shown in percentages to either one or two decimal places, at the discretion of a Provider (rounded up from 5 and above and rounded down from 4 and below - see below examples). Note that rounding should only be applied to the final values:





Rounding example:	One decimal place (i.e. look to the nearest hundredth)	Two decimal places (i.e. look to the nearest thousandth)
1.446	= 1.4	= 1.45
1.456	= 1.5	= 1.46

- 4.13 Any costs or charges levied on the fund, for example activity based fees, not included in any of the components of the RSC Disclosure Standard must be fully disclosed in the free text notes in Annexure A.
- 4.14 The sample cost disclosure template in Annexure B for clients as an indication of costs incurred by their individual fund members, will be compiled according to the following general parameters:
- the sample will be based on the Savings Contribution Rate as set out in the ‘Summary of Inputs for RSC Output’ table in Annexure A;
  - the calculations will be based on the default fund strategy as selected by the clients for their applicable category of fund members;
  - the sample age will be based on a 30 year old;
  - the sample term will be 10 years;
  - the salary bands will be: R60 000 / R240 000 / R600 000; and
  - the fund member shares of fund will be: R0 / R100 000 / R500 000.

## 5. Cost Disclosure Components

### 5.1 The Investment Management Charge

The Investment Management Charge includes all costs and charges for all underlying investments, as set out in the “ASISA Standard: Calculation and Disclosure of Total Expense Ratios and Transaction Costs”. In the absence of a TER or Transaction Costs, an equivalent charge calculated according to the principles in the “ASISA Standard: Calculation and Disclosure of Total Expense Ratios and Transaction Costs” should be utilised.

The Investment Management Charge must reflect the costs and charges for the underlying investment portfolio(s) / fund(s) that the members will be invested in were the proposal/quotation to be accepted. These investment portfolios/funds must be clearly identified within the proposal/quotation document, along with a percentage weighting per investment portfolio/fund.

The fund’s or sub-fund’s as appropriate, investment management charge in month one must be calculated as the weighted investment management charge per investment portfolio/fund using the investment portfolio/fund weightings as per the proposal/quotation document. Furthermore it must be assumed that these weightings remain unchanged throughout the entire 10 year build-up.

In the event that the client subsequently selects a different investment strategy prior to the commencement date of the fund or sub-fund as appropriate, a new costs disclosure must be supplied to the client as soon as possible, reflecting the costs of that different investment strategy, and making it clear that the previous cost disclosure no longer applies.





Should a client request any additional information underlying the Investment Management Charge, and to the extent that the information requested is reasonable and readily available, it must be provided to the client.

## **5.2 The Advice Charge**

The advice/consultant charge component includes all charges for the provision of advice by intermediaries/consultants, commissions payable to intermediaries/consultants (excluding commission on risk premiums) and investment consulting fees not included within the investment management charge.

Where the adviser/consultant charge is not facilitated by the ASISA member, or the investor has not engaged the services of an adviser, the Advice Charge must be reflected as 0.0%. In such a case, a footnote must be included explaining that as no advice fee has been supplied none could be included in the calculation.

Should a client request any additional information underlying the Advice Charge, and to the extent that the information requested is reasonable and readily available, it must be provided to the client.

## **5.3 The Administration Charge**

The administration charge component includes all retirement fund administration fees/charges, investment administration fees/charges not included within the investment management charge.

Should a client request any additional information underlying the Administration Charge, and to the extent that the information requested is reasonable and readily available, it must be provided to the client.

## **5.4 The Other Charges**

The Other Charges component includes guarantee premiums/charges, contingency reserve account levies, FSB levies, fidelity insurance and professional indemnity premiums, actuarial fees, audit fees, trustee and fund officials remuneration and expenses, communication expenses and all other fees and charges not listed above flowing via the fund/sub fund.

Should a client request any additional information underlying the Other Charges, and to the extent that the information requested is reasonable and readily available, it must be provided to the client.

## **6. Effective date**

- 6.1 This RSC Disclosure Standard shall be effective from 1 March 2019, from which date the cost disclosure measure must be calculated and disclosed in point of sale client documentation, including but not limited to quotations or proposals by all ASISA members. For existing business, the cost disclosure measure must be made available to clients upon request.



## ANNEXURE A

### Example of Retirement Savings Cost Disclosure

*Note to ASISA Members: the values used in the tables are for illustration only. The format of the tables, summary inputs and paragraph above the tables are mandatory. The wording beneath the tables provides an example of the type of explanations which may relate to a particular product as required by the RSC Disclosure Standard.*

*It is mandatory to use four time periods being 1, 3, 5 and 10 years.*

#### **Retirement Savings Cost Disclosure: Company ABC within XYZ Product/Fund (Name of ASISA Member's Umbrella Fund)**

This retirement savings cost (RSC) disclosure is a measure which has been introduced to standardise disclosure to clients (as either the employer or board of trustees), of the savings cost incurred in a retirement fund. It is a simplified, practical illustration of the estimated costs, allowing for consistent comparison across the industry. It is not a fund member level cost disclosure standard and was not designed for individual fund members. It should therefore not be confused with the ASISA Retail Standard: EAC. The RSC is expressed as a percentage of the investment amount. The total cost is made up of four charges, which are added together, as shown in the charges table below. Some of the charges may vary, depending on the investment period. The calculation assumes four different investment periods as shown in the charges table and is based on the following summary of inputs:

Summary of Inputs for RSC Output		
Number of Members:	(This number should be the same for all ASISA members.)	
Investment Choice/Investment Default Portfolio:	(Insert Name of the Investment Portfolio. This will differ by ASISA member, the purpose being to highlight the specific nature of the investment portfolio being used for RSC purposes, as this is likely to have the most material impact on the overall RSC where there are differences in the type of investment portfolio being used. This can be a source of discussion between advisor and client as well as an opportunity to request other quotes if a like-for-like comparison is needed.)	
Assets at Commencement:	(This rand value number should be the same for all ASISA members.)	
Total Annual Pensionable Salary:	(This rand value number should be the same for all ASISA members.)	
Gross Total Employer Contributions (Rands per annum in year 1) and Employer Contribution Rate (% of total pensionable salary):	(This rand value number should be the same for all ASISA members. The purpose of this is to allow for the possibility that the employer is paying different contributions for different member categories and ensure that this detail has been used consistently by all ASISA members in RSC calculations.)	(This value as a % of total pensionable salary should be the same for all ASISA members.)



Gross Total Member Contributions (Rands per annum in year 1) and Member Contribution Rate (% of total pensionable salary):	(This rand value number should be the same for all ASISA members. The purpose of this is to allow for the possibility that different member categories are paying different contribution percentages and ensure that this detail has been used consistently by all ASISA members in RSC calculations.)	(This value as a % of total pensionable salary should be the same for all ASISA members.)
Total Premiums Applied to Risk Benefits (Rands per annum in year 1) and Risk Premium Rate (% of total pensionable salary)	(This rand value number should be different for all ASISA members, as the quoted risk benefit rate is likely to differ).	(This value as a % of total pensionable salary is likely to be different for all ASISA members, as the quoted risk benefit rate is likely to differ.)
Total Contributions Applied to Savings (Rands per annum in year 1 net of any risk premiums but before deduction of other charges) and Savings Contribution Rate (% of total pensionable salary):	(Net of risk benefit/gross of other deductions, to show total retirement savings contributions being applied to retirement savings. This rand value number will differ by ASISA member but only if risk benefits are being provided since different levels of risk premiums and advice/commission costs will be deducted. This is the total before deduction of other Admin, Advisory, Investment Management and Other Costs, that the RSC Calculation is illustrating. The purpose of this value is to reflect the impact of risk benefit costs. Some older members may not be eligible for risk benefits and this would also impact this number.)	(This value as a % of total pensionable salary is likely to be different for all ASISA members, due to the quoted risk benefit rate above being different, contributing to the net amount applied to retirement savings, before deduction of other charges, being different.)
Is the Employer paying any other related costs in addition to the costs disclosed here?:	(Insert Yes or No as applicable. This is a simple indicator of whether there are any additional administration, risk benefit, consulting or other retirement fund related expenses that the employer is paying outside of the quoted arrangement, which then would be disclosed in more detail in the footnotes. The purpose of this yes/no indicator is to ensure that the full extent of the savings related costs are being disclosed with the intent being to ensure disclosure of specific , on-going contracted costs e.g. consulting costs paid by the employer. Some ASISA members where consulting costs for example are part of the Admin Fee or another fund deducted fee, will end up including these under RSC Other, while for other ASISA members these costs may be disclosed only in the footnotes. This indicator will help to highlight possible differences in where such costs are presented.)	



Retirement Savings Cost (RSC) Charges Table (as a % of assets)				
Charges	1 Year	1 to 3 Years	1 to 5 Years	1 to 10 years.
Investment management	1.1%	1.1%	1.1%	1.1%
Advice	0.5%	0.5%	0.5%	0.5%
Administration	0.9%	0.9%	0.9%	0.9%
Other	0.3%	0.3%	0.3%	0.0%
Total Retirement Savings Cost (RSC)	2.8%	2.8%	2.8%	2.5%

Explanations:

1  
2  
3  
4

**Notes:**

All calculations include value-added tax (VAT) at the prevailing rate, where applicable.

The following standard assumptions have been used:

- Gross investment returns of 6% per annum compound;
- Salary escalation at 6% per annum with the first such increase taking place 12 months after commencement date, and every 12 months thereafter;
- Price inflation of 6% per annum with the first such increase taking place 12 months after commencement date, and every 12 months thereafter;
- Any existing assets from a current retirement fund to be transferred in terms of Section 14 of the Pension Funds Act coincident with the commencement date;
- Group Risk Insurance premiums and related costs/commissions are excluded from the build-up;
- No member movements (exits or new entrants) during the entire 10 year period.



## ANNEXURE B

### **Potential Retirement Savings Cost (RSC) Ranges** **(illustrating how RSC (as a % of assets) could differ for different members)**

*The RSC table presented in Annexure A shows the overall RSC that the scheme as a whole will incur, over 1-, 3-, 5- and 10-years, using the standard assumptions as set out in the RSC Disclosure Standard and providing a breakdown of the component costs. The RSC Disclosure Standard is for use by clients only; it is not a fund member level cost disclosure standard and is not designed for disclosure to individual fund members. It should therefore not be confused with the ASISA Retail Standard: EAC. The important point to note is that this represents an average RSC for the scheme as a whole, but different members will have different RSC's, depending on their salary and starting level of assets. It is not indicative of each member's individual circumstances. The following table illustrates the total, 10-year RSC for different members, assuming they had the different starting salaries and current member shares shown in this table.*

*Note to ASISA Members: the values used in the table are for illustration purposes only. The format of the table and parameters used are mandatory. The wording beneath the table provides an explanation of what is reflected in the example as required by the RSC Disclosure Standard.*

Total 10-year RSC (as a % of assets)		2.5% (See scheme RSC value in Annexure A)		
Sample Member: 30 yrs old RSC Term: 10 years		Annual Salary		
		R 60,000	R 240,000	R 600,000
Current Member Share	R 0	3.0%	2.8%	2.6%
	R 100,000	2.5%	2.4%	2.3%
	R 500,000	2.3%	2.1%	2.0%

#### Notes:

This table highlights cross-subsidies between members with different salaries and member shares and reflects the annual RSC percentage for the 10-year period as a percentage of assets.

The table is compiled according to the following general parameters:

- The sample is based on the Savings Contribution Rate as set out in the 'Summary of Inputs for RSC Output' table in Annexure A;
- The calculations are based on the default fund strategy as selected by the clients for their applicable category of members;
- The sample age is based on a 30 year old;
- The sample term is 10 years;
- The salary bands are: R60 000 / R240 000 / R600 000; and
- The member shares of fund are: R0 / R100 000 / R500 000.



## ANNEXURE C

### UNCLAIMED BENEFIT FUNDS

#### Potential Retirement Savings Cost (RSC) Ranges (illustrating how RSC (as a % of assets) could differ for different members)

The RSC table presented in Annexure A shows the overall RSC that the scheme as a whole will incur, over 1-, 3-, 5- and 10-years, using the standard assumptions as set out in the RSC Disclosure Standard and providing a breakdown of the component costs. The RSC Disclosure Standard is for use by clients only; it is not a fund member level cost disclosure standard and is not designed for disclosure to individual fund members. It should therefore not be confused with the ASISA Retail Standard: EAC. The important point to note is that this represents an average RSC for the scheme as a whole, but different members will have different RSC's, depending on their starting level of assets. It is not indicative of each member's individual circumstances. The following table illustrates the total, 10-year RSC for different members, assuming they had the different, starting salaries and current member shares as shown in this table.

*Note to ASISA Members: the values used in the table are for illustration purposes only. The format of the table and parameters used are mandatory. The wording beneath the table provides an explanation of what is reflected in the example as required by the RSC Disclosure Standard.*

Total 10-year RSC (as a % of assets)		2.5% (See scheme RSC value in Annexure A)
Sample Member: 30 yrs old RSC Term: 10 years		RSC%
Current Member Share	R 100,000	2.8%
	R 500,000	2.3%

#### Notes:

This table highlights cross-subsidies between members with different member shares and reflects the annual RSC percentage for the 10-year period as a percentage of assets.

The table is compiled according to the following general parameters:

- The sample is based on the Savings Contribution Rate as set out in the 'Summary of Inputs for RSC Output' table in Annexure A;
- The calculations are based on the default fund strategy as selected by the clients (or as used by the unclaimed benefits fund) for their applicable category of members;
- The sample age is based on a 30 year old;
- The sample term is 10 years;
- Because this is in respect of unclaimed benefits, there are no salary bands
- The member shares of fund are: R100 000 / R500 000.

## Annexure B

### Fund Benefits and Member Consulting



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## Introduction

This document sets out the details of the consulting services that will be provided by GTC in respect of the Employer's retirement fund, investment and insured benefit arrangements.

## Consulting services

GTC undertakes to provide the following services:

### Benefit design and advice

- To review the general benefit structure of the Special Rules of the Participating Employer and related benefits so as to ensure that the objectives of the stake holders, including but not limited to the Employer, Participating Employer Forum and Members are met and make recommendations from time to time;
- To manage the structure and cost of the Insured Benefits provided by the Fund and/or the Employer and where appropriate, review the design, costs and insurer involved, and make recommendations from time to time;
- To provide material advising Members on the options available to them when they join the Fund and whilst being a member of the Fund;
- To agree on a communication strategy with the Participating Employer Forum and the Employer including member presentations from time to time;
- To provide general advice to the Employer and/or Participating Employer Forum as may be deemed to be necessary from time to time;
- To undertake the secretarial function for the Participating Employer Forum, including maintenance of the register, minutes and minute book;
- To advise the Employer on the structure of the Participating Employer Forum and its membership;
- To provide the Participating Employer Forum and/or Employer with such information bulletins, surveys and other literature as is generally issued for the benefit of GTC's clients from time to time and, where necessary, to discuss the implications of the contents of these publications with the Employer and Participating Employer Forum.

## Technical services

GTC will ensure that:

- The Special Rules of the Participating Employer are registered and approved by the authorities and provide any recommendations and/or draft any amendments to alter such Special Rules as may be deemed to be appropriate and/or flowing from business decisions taken by the Participating Employer.

- The Participating Employer and the Participating Employer Forum are advised of any changes, both legislative and pending, in Retirement Fund, Social Security and Income Tax legislation which may have an effect on the Fund and Employee Benefits.
- Insurance, investment and the other contracts issued to the Fund and/or Employer are in place.
- General technical advice is provided and where agreed with the Participating Employer, to assist in obtaining legal opinions on matters relating to the Fund and related benefits.
- The Participating Employer is assisted with the management of death, disability, funeral and severe illness claims and to provide recommendations when required.
- The Employer or Member is advised of member medical requirements and underwriting decisions promptly and members are assisted in interpreting and understanding the requirements and ensuring that the process is completed.
- The Employer is advised of annual risk benefit renewal terms and premium rates. GTC will consult on developments, discuss options and if required, source alternative proposals.

## Investments

GTC will:

- Assist the members of the Participating Employer Forum in the interpretation and understanding of investment matters.
- Advise on the appropriateness of the Participating Employer's current investment philosophy and objectives.
- Assist the Participating Employer in understanding the investment strategy required to achieve the investment objectives that is appropriate to the membership profile of the Fund.
- Assist in the selection of appropriate investment portfolio/s.
- Monitor and evaluate performance.
- Provide regular investment reports as and when required and at each Participating Employer Forum meeting.
- Provide regular market updates to the Participating Employer Forum.
- Provide in-fund product for members wishing to avail themselves of continued participation in the fund on a paid-up basis or through the election of one of the annuity options.
- Provide investment portfolio options for in-fund products aligned with those of active members, in respect of construction and pricing.

## Administrative control and support

GTC undertakes to provide the following administrative control and support:

- To monitor the submission of the monthly payroll information submitted to the Administrator by the Employer and to report any non-compliance to the Employer.

- To ensure that the monthly Fund contributions are paid and invested within the required time frames and report any non-compliance to the Employer.
- To assist in the resolution of any administration problems that may arise from time to time and to monitor the payment of claims within the Service Level Commitment time frames.
- To follow up on progress of any benefit claims on behalf of the Employer to the Administrators and report back accordingly.
- To review any administration reports provided by the Administrator and to arrange for the presentation thereof at Participating Employer Forum meetings.
- To review any cash flow statements (or other financial reports) provided by the Administrator and to arrange for the presentation thereof at Participating Employer Forum meetings.
- To ensure that the administrator updates the administration system appropriately for changes in benefits and costs flowing from renewals and underwriting decisions.

### Participating Employer Forum Meetings (PEF Meetings)

- GTC will arrange with the Participating Employer Forum to hold at least one PEF meeting per annum. GTC will prepare and present a comprehensive meeting pack for each member of the Participating Employer Forum. The meeting packs will include the agenda, previous minutes, matters arising, member guides, administration reports, administration service commitment, consulting commitment, investment material and reports, risk benefit renewals and legal and technical matters.
- GTC will ensure that the meeting is coordinated, the agenda pack is prepared and distributed, the meeting is minuted, minutes are circulated, filed and stored with all action items then attended to.

### Communication and education

The consultant shall ensure that efficient communication is maintained through:

- Liaison with the Participating Employer and Participating Employer Forum to address the ongoing routine management of the Fund.
- Communication with members, the Participating Employer and other third parties.
- Follow-up reminders, as necessary, to any person or organisation where information or a decision is outstanding.
- Correspondence with members and other third parties relating to transfer payments into and out of the Fund.
- Conducting member presentations as agreed.
- Conducting member financial education presentations and seminars.
- Providing benefit counselling through a series of automated applications and thereafter in person.

- Provide financial advice subsequent to the counselling process.
- Ensure that annual member benefit statements, member guides and nomination of beneficiary forms are issued to the Participating Employer Forum for distribution to the members.
- Arrange internet access to members on request.
- Provide regular investment and portfolio updates to the Employer/ Participating Employer Forum for distribution to members.
- Ensure a copy of the Special Rules and General Rules is available for inspection to any member and the last annual financial statements are prepared in terms of subsection (1) of Section 15 of the Act.
- Attend to ad-hoc requests from Members or third parties falling outside the scope of the Administrator.
- Address reasonable requests emanating from Participating Employer Forum meetings.
- Provide True North, a comprehensive financial needs analysis programme to all members with the prerequisite training.

## Disability claims

GTC will forward the required disability application documentation to the insurer, no later than five working days from date of receipt of the completed claim documentation from the Employer.

Disability income benefit payments are normally paid directly to the employer by the underwriter, or in special cases, directly to the disabled employee. GTC will liaise with the underwriter to ensure that claims are processed promptly.

In respect of ongoing disability income claims, the consultant shall ensure that the Employer is notified of any reassessment requirements and timeously so as to ensure no delay in ongoing disability payments.

## Benefit statements

The preferred process is to encourage web access where members can view their benefit statements and other Fund information.

Benefit statements will be issued as may be agreed with the client from time to time. The benefit statements will be issued together with nomination of beneficiary forms and member guides.

## Rule amendments

GTC shall submit rules and/or amendment applications to the relevant authorised bodies for registration within 30 days of the effective date.

## True North – Financial Analysis Tool

The focus on financial planning advice and tools for retirement fund members has increased from a fiduciary and client experience and service perspective. GTC has developed a comprehensive life planning tool that is simple and effective.

Members utilising GTC's administration platform will have access to this life planning tool in addition to the member information described above.

The key features of the life planning tool are as follows:

- Simple interface designed for the member
- The life planner tool simulates a member's retirement goal based on the demographic, benefit and financial data available on the administration system.
- The member has the option of capturing additional information including on a simple and intuitive basis:
  - Income Statement
  - Balance Sheet
  - Demographic data
- The member is able to simulate various real life scenarios to realistically and objectively understand his financial position at any future date.
- The member is able to add goals i.e. vacations, university fees, disposal of assets and budget or understand the achievability of the goals on a simple gamified dashboard.
- The member is able to store his financial records on the online vault.
- The member can contact or use a financial advisor as part of the planning process.
- The member obtains a comprehensive review of the actual state of his life plan including the tax impact, the estate duty impact and net asset value computations at a point in time.
- The scenario tool allows the member to simulate real life changes and assess the impact of these changes on the planning tool.
- The life plan tool is designed for the ongoing management of a members financial and lifestyle needs.

The life plan tool considers all real needs of members and does not focus on any single outcome, e.g. retirement.

## Member counselling

In parallel with new regulations, GTC has developed fully automated and integrated counselling for members in an animated format. Coupled with the GTC systems, once a members exit is registered by the Employer, members automatically receive notification that they have access to counselling and they have the option to view the counselling platform. Hence, Trustees can be assured that the regulatory requirements placed on them are complied with.

A live demonstration of this capability can be provided.

## Remuneration

The consulting fee, already included in the RSC disclosure table, is exclusive of VAT.

Group risk commission, payable by the underwriting insurance company/ies in respect of benefits provided by the Fund/and or Employer is based on the legislated commission scales.

In accordance with the RSC disclosure table, this commission is not included.

This commission income will be disclosed separately at each renewal date.

All fees, other than group risk commissions will be included in the RSC disclosure table.

## Termination notice period

Either party may provide notice of termination by giving three months' written notice.



## Annexure C

### GTC investment process, strategy and philosophy

GTC's investment process is grounded in our investment philosophy of client centricity, clearly defined and efficiently applied in an unwavering and repeatable manner.

Once the investor's objectives and tolerances have been clearly established, GTC Investment Analytics ensures that these are correctly matched with the appropriate house view investment portfolio.

By investing our clients into these multi managed, multiple strategy investment portfolios GTC aims to provide its clients with the highest probability of achieving their investment objective in a risk controlled manner. These houseview investment portfolios have been carefully designed to achieve their return objectives while mitigating against the risks that pose the greatest challenge to the client's meeting their investment objective.

Once the objectives and overall asset allocation have been designed GTC then implements specific investment strategies designed to deliver performance most consistent with client objectives. GTC Investment Analytics (IA) regularly reviews the best thinking in investment markets around sources of investment return and portfolio construction to ensure that the portfolios are correctly structured and positioned.

The adoption of Core-Satellite mandates is an example of a portfolio construction investment strategy that is designed to deliver consistent returns from a specific asset class. This provides significant advantages over traditional diversification by employing both active and passive mandates based on the understanding that different asset classes and investment markets are better suited to different mandates.

Generally speaking, the more efficient a market is (i.e. the more readily available shared knowledge of a market there is), the more difficult it is for an active manager to outperform. GTC IA, as a multi manager, is afforded the opportunity to take advantage of both active and passive sources of return which leads to an enhanced outcome for our clients.

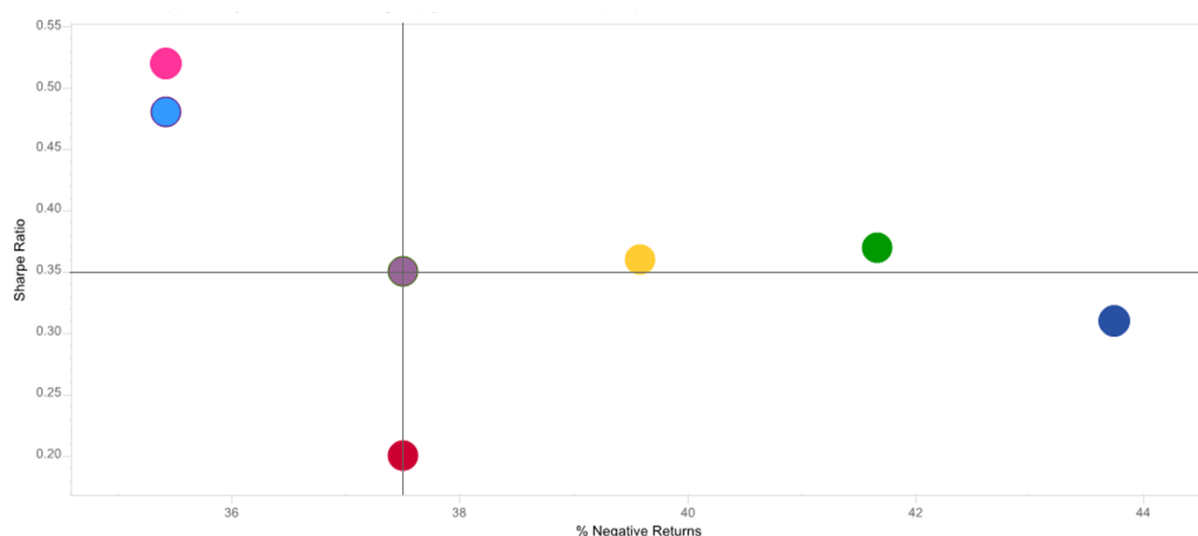
Further, through the depth of insight that the GTC IA team has through its regular institutional access to the investment manager market, GTC is able to blend a combination of managers that invest through different styles and at different stages of their own life cycle. Understanding the nuances behind what ultimately drives asset manager performance allows GTC to combine them in an optimal manner. With the objectives, allocations and portfolio construction defined GTC IA focuses on Investment Mandate design.

Through the use of our own Management Company License (Unit Trust Platform) GTC has designed customised mandates that form the building blocks of the overall investment portfolio. Further, we are able to mitigate issues like the size of an asset manager (mentioned above) through the mandates which can dictate which areas of a market an asset manager can invest into.

#### GTC's focus on risk adjusted returns (Sharpe ratio measurement)

The GTC IA team focuses on designing investment solutions that achieve return objectives in a risk cognisant manner that assesses return against risk. This is best measured through a Sharpe ratio calculation. A Sharpe ratio is an industry recognised measure of the efficiency of a portfolio. It measures each unit of excess returns against a unit of risk. The higher the Sharpe ratio, the more an investor benefits from achieving a higher level of return for a given measurement of risk. GTC IA is focussed on the attainment of superior Sharpe ratios whilst concurrently focussing on the minimisation of negative return periods. For these illustrative purposes, as per the tables and graphs below, all performances are reflected gross of fees.

### GTC Group Five vs several similar peers – 4yrs to 30 September 2019



Source: FactSet






<span style="color: magenta;">■</span> GTC Group Five	<span style="color: yellow;">■</span> NMG SmartActive Aggressive	<span style="color: blue;">■</span> AFI Performer
<span style="color: green;">■</span> Coronation Balanced Plus	<span style="color: red;">■</span> Foord Balanced Fund	<span style="color: darkblue;">■</span> Sygnia Signature 70 Fund
<span style="color: purple;">■</span> AF-Global Median Manager		

### GTC Group Five vs several similar peers - risk metrix 4yrs to 30 September 2019

30 Sep 2015 to 30 Sep 2019	Annualised return	Annualised standard deviation	Sharpe ratio	% Negative returns	% Positive/Zero returns	Maximum drawdown
GTC Group Five	7.52	7.65	0.52	35.42	64.58	-8.87
NMG SmartActive Aggressive -	6.51	8.12	0.36	39.58	60.42	-8.22
AFI Performer	7.20	7.63	0.48	35.42	64.58	-8.73
Coronation Balanced Plus	6.82	8.85	0.37	41.67	58.33	-8.77
Foord Balanced Fund	5.31	8.88	0.20	37.50	62.50	-11.06
Sygnia Signature 70 Fund	6.06	8.12	0.31	43.75	56.25	-8.19
AF-Global Median Manager-Investable	6.12	7.25	0.35	37.50	62.50	-8.11

  Top performing fund

## GTC Investment Analytics team - Biographies

	Name	Role	Experience
	Clive Eggers - CFA	Head & PM	20 years' experience in investment consulting, asset management, transition management and multi management
	Riad Daniels - CFA	Consultant & PM	20+ years' experience in asset management, multi management and investment consulting
	Bessie Sabilika	Analyst	6 years' experience in investment administration, analysis and reporting
	Keith Sabilika	Analyst	5 years' experience in fund accounting, private client wealth management, investments analysis and reporting.
	Samir Narotam	Analyst	5 years' experience in fund accounting, investment administration, analysis and reporting.

## Annexure D

### Statutory disclosure on introduction

#### Business details of GTC

Business name: GTC Pty Ltd

Registration number: 1996/001488/07

FSP Licence number: 731

Postal address: P O Box 55118  
Illovo  
2116

Physical address: The Wanderers Office Park  
52 Corlett Drive  
Illovo

Telephone number: +27(0) 10 597 6800

Website: [www.gtc.co.za](http://www.gtc.co.za)

E-mail address: [info@gtc.co.za](mailto:info@gtc.co.za)

#### Names and contact details:

Name: Gary Mockler

Position: Group Chief Executive Officer

Telephone number: +27 (0) 10 597 6831

E-mail address: [gmockler@gtc.co.za](mailto:gmockler@gtc.co.za)

formerly Grant Thornton Capital

**a** GTC, The Wanderers Office Park,  
52 Corlett Drive, Illovo, 2196  
**p** P O Box 55118, Illovo, 2116

**t** +27 (0) 10 597 6800  
**f** +27 (0) 10 597 6801  
**w** [www.gtc.co.za](http://www.gtc.co.za)

GTC (Pty) Ltd.  
**reg. no.** 1996/001488/07  
**directors:** G.K. Mockler, F. Dildar

An Authorised Financial  
Services Provider  
**FSP no.** 731

**GTC is nationally represented in Johannesburg, Cape Town and Durban.**

**GTC Group products and services include:** Employee Benefits Consulting • Employee Benefits Administration • Private Client Wealth Management  
• Healthcare Consulting • Short-Term Risk Solutions • Stockbroking • Derivatives Trading • Unit Trust Management • Asset Management • Fiduciary Services

### Legal and contractual status

GTC is a private company with limited liability. GTC accepts responsibility for its own actions and those of its representatives as performed by them within the scope of their employment contracts. The list of representatives appears on the FSCA website, [www.fsca.co.za](http://www.fsca.co.za).

### Independent Compliance Officer

Name: Dale Nussey  
 Practice number: 3496  
 Physical address: The Wanderers Office Park  
 52 Corlett Drive  
 Illovo  
  
 Postal address: 14 Notwani Road  
 Emmarentia  
 2195  
 Telephone number: +27 (0) 10 597 6828  
 Email: [dale@dalenussey.co.za](mailto:dale@dalenussey.co.za) / [d nussey@gtc.co.za](mailto:d nussey@gtc.co.za)  
 Date of appointment: 13 April 2005

### Professional indemnity

GTC holds both professional indemnity and fidelity insurance cover.

### Financial services for which GTC is authorised

In terms of the licence issued to GTC by the Registrar, GTC is authorised to provide financial services in respect of the following categories of financial products:

Financial product	Advice	Intermediary services
1 Long-term insurance – Category A	✓	✓
2 Long-term Insurance: Category B 1 & 2	✓	✓
3 Long-term Insurance: Category C	✓	✓
4 Retail Pension Benefits	✓	✓
5 Pension Fund Benefits (excluding retail pension benefits)	✓	✓
6 Securities and Instruments: Shares	✓	✓
7 Securities and Instruments: Money Market Instruments	✓	✓
8 Securities and Instruments: Debentures and Securitised Debt	✓	✓
9 Securities and Instruments: Warrants, Certificates and Other Instruments Acknowledging	✓	✓
10 Securities and Instruments: Bonds	✓	✓
11 Securities and Instruments: Derivative Instruments	✓	✓
12 Participatory Interests in Collective Investment Schemes	✓	✓
13 Deposits defined in the Banks Act – exceeding 12 months	✓	✓
14 Deposits defined in the Banks Act – 12 months or less	✓	✓
15 Health Service Benefits	✓	✓

### Information on product suppliers

GTC is registered as an approved Financial Services Provider with its own Management Company and investment products, details of which can be found on the GTC website, being [www.gtc.co.za](http://www.gtc.co.za).

### Product suppliers

AIMS	GTC Employee Benefits Administration	PPS
27Four	Hollard Life Assurance	Prescient
Alexander Forbes	Investec	Prudential
Allan Gray	Investec Asset Management (IMS)	PSG
Coronation	Lifesense	Richton
Discovery	Marriot	SAfrican
Discovery Life	Momentum	Sanlam
Fedhealth	Nedbank	SEI International
GIA	Nedgroup Investments	TSA
Glacier	Old Mutual	Topmed
JustSA	Liberty Life	JP Morgan
Foord	Oasis	Sygnia
360One	Aluwani	Aylett
Tanquanta	Tiger Inc.1998	Worldwide Capital
PIM Capital Limited	PIM Capital Management	

Please note that GTC has no ownership in any life office in excess of 10%.

With regards to risk commissions earned by the Employee Benefits Division, more than 30% of earnings are received from Discovery Life.

With regards to risk commissions earned by the Private Client Wealth Management, more than 30% of earnings are received from Discovery life.

With regards to medical aid commissions earned by the Healthcare Division, more than 30% of earnings are received from Discovery Health.

### Complaint resolution procedure

#### Wealth management services

This procedure should not be construed to include normal queries and the like, but relates to specific written complaints. In the normal course, even written complaints should be dealt with by the relevant Administrators/Planners and resolved to the best of those persons' abilities. Only thereafter will complaints in terms of the Act be addressed.

## Complaints

Complaints must be:

- specific
- related to financial services rendered to clients
- on or after 30 September 2004

The definition of “Complainant” means subject to Section 26(1)(a)(ii), a specific client who submits a complaint to the Ombud.

The definition of “complaint” in terms of Section 1 of the FAIS Act, refers to a complainant who makes it unclear whether the complaint must be submitted simultaneously to the Ombud. However, we will take a pragmatic approach and as far as the GTC complaints procedure is concerned, we will deal with it as follows:

The complaint must be in writing and the Complainant must allege that the FSP (GTC):

- contravened or failed to comply with the provisions of FAIS and as a result, the client has suffered or is likely to suffer financial damage.
- wilfully/negligently rendered a financial service, which has caused or is likely to cause prejudice or damage.
- treated the client unfairly.

## GTC complaint resolution system

Procedures are embodied in this written policy document and the FSP must:

- request that the Complainant lodge a complaint in writing
- promptly acknowledge receipt of the complaint in writing, providing the client with communication particulars of contact staff involved in the complaint resolution procedure
- handle client complaints in a timeous and fair manner, managed by the appropriate people
- effectively inform the client of the outcome of the enquiry within a period of six weeks from date of receiving the written complaint
- advise the further steps available to the client in terms of FAIS or any other law, where the client’s complaint is not resolved to the client’s satisfaction
- if the outcome is not in the client’s favour, full written reasons must be furnished and the client must be advised that the complaint may be pursued within 6 months from date thereof, with the Ombud, whose name, address and other contact details must simultaneously be provided to the client
- maintain a record of complaints for 5 years, together with an indication of whether or not complaints were resolved or not. This complaints register must be held electronically and must be easily accessible
- ensure that existing and new clients have full knowledge of the procedures for complaint resolution



- existing clients must be made aware of the internal complaint resolution system:
  - by public press
  - by electronic announcement
  - by separate business communication (on the GTC website)
- ensure that the complaints resolution facilities are easily accessible to all clients
- all financial service providers must ensure:
  - adequate manpower and other resources
  - adequate training of all relevant staff
  - routine complaint resolutions are in place
  - non-routine complaints are escalated to staff with the appropriate skills/expertise
  - internal follow-up procedures must be in place to:
    - avoid occurrences giving rise to the complaints
    - improve services and complaint system procedures

#### **Adjudication of complaints**

Successors in title of a client must deal with such complaints.

- If the complaint cannot be addressed within a reasonable time, the FSP must acknowledge so in writing and communicate details of the contact staff to the Complainant.
- The FSP Management must ensure that the relevant staff member addresses the complaint and that effective supervision and control of process by Management is in place.
- From within 4 weeks of receipt of the complaint without resolution by the FSP, whereby the resolution cannot be abided by the FSP, that FSP must advise the client of his rights to pursue the matter with the Ombud.

The FSP must advise the client that he has 6 months to pursue matters with the Ombud and provide the necessary contact details.

#### **Employee benefits services complaints**

When submitting a client complaint, you must:

- submit the complaint in writing, either in a letter form or electronically, addressed to the Compliance Officer at the address stated above.
- receive an acknowledgement by the Compliance Officer within 5 working days of receipt of your complaint.
- receive a written response within 20 working days from date of the acknowledgement.

If you are dissatisfied with the response received, you may refer your complaint to:

The Pension Funds Adjudicator

4<sup>th</sup> Floor, Riverwalk Office Park, Block A41 Matroosberg Road

Ashlea Gardens, Ext 6

Pretoria

Tel: (011) 942-2700

Fax: (087) 942-2644

Email: [enquiries-jhb@pfa.org.za](mailto:enquiries-jhb@pfa.org.za)

The complaint procedure is set out in the Financial Services Conduct Authority (FSCA) website for complaints by members of pension and provident funds. Employees of GTC are in a position to direct clients to the website, which contains the actual complaints process. GTC will, for those who do not have access to computers and who wish to lay a complaint, print out and pass on the necessary forms.

Complaints in terms of the Long-Term Insurance Act can be addressed to:

The Ombudsman for Long-Term Insurance  
 Private Bag X45  
 Claremont  
 7735

Tel: (021) 657-5000 Fax: (021) 674-0951 Email: [info@faisombud.co.za](mailto:info@faisombud.co.za)

Complaints in terms of the Financial Advisory and Intermediary Services Act (FAIS):

The Ombudsman for Financial Services Providers  
 P O Box 74571  
 Lynwood Ridge  
 0040

Tel: (012) 470-9080 Fax: (012) 348-3447

### **Council for Medical Schemes**

Any beneficiary or any person who is aggrieved with the conduct of a medical scheme can submit a complaint. It is however very important to note that a prospective Complainant should always first seek to resolve complaints through the complaints mechanisms in place at the respective medical scheme before approaching the Council for assistance. Complaints can be submitted by any reasonable means such as a letter, fax or e-mail.

The Council for Medical Schemes governs the medical schemes industry and therefore a complaint should be related to a medical scheme.

If a complaint is related to any other aspect of the health industry, please follow the links below:

- For complaints against Health Professionals (doctors) – [www.hpcs.co.za](http://www.hpcs.co.za)
- For complaints against Private Hospitals – [www.hasa.co.za](http://www.hasa.co.za)
- For complaints against Nurses – [www.sanc.co.za](http://www.sanc.co.za)
- For complaints against Brokers – [www.faisombud.co.za](http://www.faisombud.co.za)
- For complaints in respect of other health insurance products – [www.osti.co.za](http://www.osti.co.za) (short term insurance ombudsman) or [www.ombud.co.za](http://www.ombud.co.za) (long term insurance ombudsman).

### **Complaints**

Fax: (086) 673 2466

E-mail: [complaints@medicalschemes.com](mailto:complaints@medicalschemes.com)

### **General enquiries**

Email: [information@medicalschemes.com](mailto:information@medicalschemes.com)

### **Customer Care Centre**

0861 123 267

0861 123 CMS

### **Reception**

Tel: 012 431 0500

Fax: (086) 206 8260

**Postal address**

Private Bag X34  
Hatfield  
0028

**Physical address**

Block A, Eco Glades 2 Office Park  
420 Witch-Hazel Avenue,  
Eco Park, Centurion

**Signing of documentation – Wealth management only**

GTC is a discretionary Financial Services Provider, which means that the client mandates GTC to sign instructions on their behalf. Please refer to the mandate together with all the Annexures.

**Waiver of rights**

Please be advised that no representative of the provider or any other person may ask you or offer any inducement to you to waive any right or benefit conferred on you by or in terms of any provision of the General Codes of Conduct issued in terms of FAIS.

# Annexure E

## GTC Group Pension and Provident Funds

Guiding you towards independence in retirement

### Participation standard terms and conditions

1 February 2020

formerly Grant Thornton Capital

**a** GTC, The Wanderers Office Park,  
52 Corlett Drive, Illovo, 2196  
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**t** +27 (0) 10 597 6800  
**f** +27 (0) 10 597 6801  
**w** [www.gtc.co.za](http://www.gtc.co.za)

GTC Employee Benefits Administration (Pty) Ltd.  
**reg. no.** 2000/012474/07  
**directors:** G.K Mockler, F Dildar

GTC is nationally represented in Johannesburg, Cape Town and Durban.

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## Introduction

These terms and conditions to participate in the GTC Group Pension and Provident Funds are drawn up in accordance with Section 13B of the Pension Funds Act and the conditions specified in the Government Gazette of 24 November 1995.

Participation means the initial period of 12 (twelve) months commencing with effect from the participation date. Thereafter, participation shall continue for an indefinite period until it is terminated by either the Fund, the Administrator or the Participating Employer giving 90 (ninety) days' notice to this effect in writing.

In the event that the participation be terminated (for any reason other than non-performance of the services covered by the Agreement between the Fund and the Administrator) at any time during the initial period the balance of the administration charges due to the Administrator during the remaining period will become payable immediately by the Participating Employer on the date of termination of the participation.

Non-performance as defined in the administration agreement between the Fund and the Administrator means a failure on the part of the administrator to consistently meet the terms and conditions as set out in the Service Level Agreement. Failure to consistently meet the services levels will be deemed to have occurred should service levels not have been maintained consistently during any consecutive three month period within the initial period or subsequent 12 (twelve) month renewal periods.

## Appointments

It is specifically provided that the Administrator be appointed solely as administrators by the Fund and that matters such as benefit design and advice in respect of asset management and risk benefit underwriting will be in the mandate of the Financial Advisor appointed by the Participating Employer.

A Participating Employer may appoint a financial advisor or benefits consultant to assist the employer in the structuring of retirement benefits, asset management and risk benefit design. Notwithstanding the aforementioned, Trustees have a duty to either approve or reject any proposed benefit design or asset management arrangement.

## Administration of the Fund

The Administrator will perform its duties in terms of the administration agreement concluded between the Fund and the Administrator within agreed service standards as set out in the Service Level Agreement. The delivery of its duties within the agreed service standards is subject to the undertaking below.

Where the service delivery does not regularly meet the agreed service standards, and non-performance is deemed to have occurred, the administrator may offer the Participating Employer a reduction in the administration fee. This would only apply where the failure to meet the desired service standards is a result of circumstances directly within the control of the Administrator.

## Administration fees

The administration fee (detailed in the initial proposal and reviewed from time to time as agreed by the Parties), which covers the member benefit administration, is based on a cost per member per month. This fee is usually expressed as a percentage of payroll at inception and deducted from the employer contribution payable monthly.

The administrator shall be entitled to review its charges on an annual basis. Any increases in the charges which exceed, in any year, the increase in the publicly quoted Consumer Price Index as calculated by Standard Bank of South Africa Limited (or its successor in title) for the preceding year, shall be subject to the consent of the Participating Employer.

Any amount payable by the Participating Employer to the Administrator not settled by the due date shall bear interest at the Prime Rate, plus 2%, (two per centum) from the due date to the settlement date.

## Fund management fees

The Fund management fee as detailed in the initial proposal and reviewed from time to time by the Fund is charged to cover the expenses incurred in the management of the Fund, and includes Fund expenses such as actuarial fees, audit and audit preparation costs, independent trustee fees, Principal Officer fees, independent advisor fees, regulatory levies and reporting costs.

The fee is based on the annual expense budget for the Fund which is approved by the board of trustees.

The standard fee is 0.20% p.a. and is calculated on the value of the assets under administration (AUA) in respect of each contributing member of the Fund.

The standard fee, at the sole discretion of the Fund, may be discounted. The potential discount will depend on the value of the total assets under administration for each participating employer. However, before any discount is offered, the complexity of the investment choice



available to each member, administration of benefits and the investment administration and pricing platform selected, will be assessed.

The discount sliding scale, based on the value of assets, is as follows:

AUA	<R10m (%)	R10m to <R25m (%)	R25m to <R50m (%)	R50m and more (%)
Fund Management Fee	0.20	0.16	0.10	0.07

Once the assets under administration exceed R100m in respect of the participating employer the fee applicable will be reviewed and agreed on an annual basis.

Where the employer's contribution is inclusive of costs the Fund management fee is applied monthly in arrears as a unit reduction per member pro rata based on their share of the Fund.

Where the employer's contribution is exclusive of costs the Fund management fee is expressed as a percentage of payroll and collected in addition to the employer's contribution to the members' retirement benefits.

The sliding scale discount is detailed in the proposal accepted by each participating employer and is subject to annual review by the Fund.

The fee accrues in the Fund bank account to meet the expenses as they are incurred in the running of the Fund.

The Fund shall be entitled to review its charges on an annual basis. Any increases in the charges which exceed, in any year, the increase in the publicly quoted Consumer Price Index as calculated by Standard Bank of South Africa Limited (or its successor in title) for the preceding year, shall be subject to the consent of the Participating Employer.

## Retirement benefit counselling

Retirement benefit counselling is available to members regarding the investment portfolio options, the terms and process involved in preserving retirement benefits within the fund and any other options available to members as well as the terms of the fund's annuity strategy.

Members will have access to the retirement benefit counselling programme through GTC's administration platform and online communication technology suite.

The retirement benefit counselling verification and reporting process is managed by GTC. The member communication capability is in place to ensure compliance with the default regulation requirements. This includes the maintenance of member records to identify the counselling requirements, the monitoring and recording of the counselling activity undertaken and the access to the online counselling tool sets and documentation for members.

GTC will liaise with the accredited financial advisors to ensure financial advice is available to the member as required. This will include access to 'True North' GTC's financial needs analysis toolkit.

The counselling service, verification and reporting fee is 0.07% p.a. and is calculated on the value of the assets under administration (AUA) in the Fund. The fee is included in the initial proposal issued to participating employers and is reviewed annually.

## Additional charges

The following tasks would attract additional charges:

- the provision of any personalised stationery for the Participating Employer;
- any audit, legal or professional fees which result from services required by the Fund specifically on behalf of the Participating Employer;
- where the Participating Employer's fund membership exceeds 50 (fifty) members, the calculation of transfer values and retrenchment benefits resulting from bulk transactions involving more than 15% (fifteen) per centum of the Participating Employer's membership within the Fund at any given time;
- the costs associated with the termination or partial termination of the Participating Employer's membership within the Fund should this become necessary. (These costs will be based on the Administrator's administration services fee rate, but will not exceed the equivalent of 3 (three) months standard administration and fund management fees provided the Fund is in possession of the validated historical data from the previous administrator at the time of termination or partial termination);
- the provision of staff to attend meetings at the request of the Participating Employer over and above the provision detailed in the standard fee structure.
- all reasonable travelling and accommodation costs as notified and agreed with the Participating Employers;
- the provision of any additional services not covered by the administration agreement between the Fund and the Administrator, or the provision of any of the normal services covered by the agreement on a more frequent basis, at the request of the Participating Employer.

## Confidentiality

The Fund will take all reasonable precaution to protect the confidentiality of information and to prevent the disclosure of such information to any third party but is authorised by the Participating Employer to disclose such information to any third party, as it deems necessary to ensure the effective administration and management of the Fund. The Fund shall not be liable for any unlawful disclosure of confidential information by a third party to other parties; where the Fund has provided the third party with confidential information for the purposes of effective administration and management of the Fund.

## Dispute resolution

1. In the event of any dispute between the parties, the matter shall be referred to an independent chartered accountant, actuary or attorney as mutually agreed to by the parties.
2. The appointed arbitrator shall decide the matter in a summary manner after considering such evidence that is placed before him and after hearing the contentions of each party. The decision of the arbitrator shall be final and binding on the parties. The costs incurred in the appointment and subsequent expenses of the arbitrator shall be borne by the unsuccessful party.

## Indemnity

1. The Fund and the Administrator indemnifies the Participating Employer against any claim, demand, legal action or any cost relating thereto arising out of any theft, fraud or negligence within the reasonable control of the Administrator and the Fund.
2. The Fund and the Administrator shall take out and maintain Professional Indemnity Insurance and Fidelity Guarantee Insurance as required by law. (Proof of the cover being in place may be made available on request.)
3. The Fund shall not be liable for any loss arising from errors or omissions from any particulars or data given to the Administrator by the Participating Employer or by any other third party on their behalf.
4. The Fund or the Administrator shall not have any liability in respect of assets entrusted to insurers or investment managers on the written instruction of the Participating Employer where the liability rests with such insurers or investment managers.

## Notices

Any notices to any party shall be addressed to its domicilium *citandi et executandi* (*domicilium*) and either sent by prepaid registered post, delivered by hand or communicated by email or facsimile. In the case of:

1. any notice sent by prepaid registered post, it shall be deemed to have been received, unless the contrary is proved, on the 5th (fifth) Business Day after posting;
2. any notice delivered by hand, it shall be deemed to have been received, unless the contrary is proved, on the date of delivery, provided such date is a Business Day or otherwise on the next following Business Day;
3. any communication by email or facsimile, it shall be deemed to have been received, unless the contrary is proved, 1 (one) hour after the time of transmission, providing the day of transmission is a Business Day or otherwise on the next following Business Day.

Any party shall be entitled, by notice to the other to change its domicilium to such other address within the Republic of South Africa, provided that the change shall become effective only 14 (fourteen) days after service of the notice in question.

## Undertaking

1. The Participating Employer agrees to pay contributions, as recorded in the special rules applicable to the Participating Employer, into the Fund's bank account within the legislated time frames.
2. The Participating Employer agrees to provide the monthly data to the Administrator within the legislated time frames.
3. The Participating Employer may appoint a Financial Advisor and if a Financial Advisor is appointed to act on behalf of the Participating Employer with the Fund and any service provider of the Fund, then the Participating Employer must advise the Fund in writing on the extent and/or limitations of the Financial Advisor's appointment.
4. The Participating Employer acknowledges that the Trustees of the Fund have certain legal duties to Members and a Participating Employer and agrees that the Trustees will engage directly with Members and a Participating Employer when required, irrespective of whether a Financial Advisor is appointed.
5. Notwithstanding the appointment of a Financial Advisor, any material change requested or required to benefit structures, investment managers, investment portfolios or any action that impacts on the Member must be in writing and signed by the Participating Employer.
6. The Participating Employer agrees to take full responsibility for the action of any Financial Advisor appointed by the Participating Employer and who is contracted to act on behalf of the Participating Employer.
7. The Participating Employer agrees to assist the Fund in finalising and dispensing with benefit claims, including death benefits, and not to unduly and unnecessarily withhold the claim documents of a Member.
8. The Participating Employer undertakes to provide such information, records and such other particulars that the Administrator may require from time to time to perform their duties and undertake such responsibilities as are required of it in terms of the Agreement, the rules of the Fund, the Pension Funds Act and any relevant law.
9. The Participating Employer agrees that any document for a Member or any communication to Members or class of Members, issued by the Fund or issued by the Administrator, will be delivered to a Member, Members or class of Members as the case may be. If a Financial Advisor is appointed, and a document or communication is to be relayed via the Financial Advisor, then the Participating Employer warrants that the Participating Employer's agreement with the Financial Advisor includes an agreement that the Financial Advisor will deliver the said documents or communication to the Participating Employer.

10. It is specifically provided that the Participating Employer will assist the Fund and any service provider of the Fund in dispensing with the duties of the Fund in respect of any relevant default regulation, for example, default regulation pertaining to benefit counselling, retirement notifications, paid-up benefits and any other requirements.
11. Where any scheme or arrangement has been entered into by the Participating Employer on behalf of its employees for the provision of home loan facilities under a suretyship agreement and through a Financial Institution, for the purposes as envisaged in Section 19(5)(a) of the Pensions Funds Act, and under which the Fund and the Administrator are required to participate in any capacity, the Participating Employer also undertakes to fulfil the obligations as required by the Section 19 (5) (a), the Fund, the Financial Institution, and the Administrator.
12. The Participating Employer also indemnifies the Fund and the Administrator against any loss they may sustain in terms of any surety ship entered into by them in connection with any home loan facility agreement entered into by the Participating Employer for its employees, as a result of any non-payment or underpayment of any instalment due (and any interest or other charges imposed thereon) in terms of the home loan agreement entered into.
13. The Participating Employer undertakes to guarantee the authenticity of data supplied to the Administrator at inception and from time to time thereafter, and to indemnify the Administrator against any proven direct claim by any member, employer or other third party whosoever, resulting from any error or omission in the data supplied.
14. Should any error or omission in data supplied result in the need to re-establish and/or recalculate any benefit or benefits, or any other records whatsoever, as decided at the sole discretion of the Administrator, the reasonable cost of such exercise to rectify records, as determined by the Administrator, will be payable by the Participating Employer to the Fund in addition to the fees set out in Additional charges and Fees above.
15. The Participating Employer undertakes to provide such information, records and such other particulars that the Administrator may require to perform the duties detailed above, and to perform such duties and undertake such responsibilities as are required of it in terms of the Agreement, the rules of the Fund, and the Pension Funds Act.

## Contact information

Administrator: GTC Employee Benefits Administration (Pty) Limited, registration number 2000/012474/07, registered as a benefit administrator in terms of Section 13B of the Pension Funds Act, licence number 24/318.

Physical address: GTC, Wanderers Office Park, 52 Corlett Drive, Illovo, 2001

Postal address: P O Box 55118, Illovo, 2116

Email: [info@gtc.co.za](mailto:info@gtc.co.za)

Contact number/s: +27 (0)10 597 6800

GTC Group Pension Fund: Registration number 12/8/37154, and approved by the South African Revenue Services in terms of the Income Tax Act, approval number 18/20/4/414560.

GTC Group Provident Fund: Registration number 12/8/37153, and approved by the South African Revenue Services in terms of the Income Tax Act, approval number 18/20/4/415640.

Physical address: Mind Pearl House, 7 West Quay Road, V & A Waterfront, Cape Town 8001

Postal address: P O Box 55118, Illovo, 2116

Email: [info@gtc.co.za](mailto:info@gtc.co.za)

Contact number/s: +27 (0)21 713 8500

# Annexure F

## GTC Group One Fund



As of 31/12/2019

### Investment mandate and objectives

The objective of this portfolio is to outperform the CPI + 1% target over rolling 3 year periods with a reduced probability of negative returns over rolling 12-month periods. The portfolio has been designed for capital protection through reduced volatility.

The portfolio utilizes asset allocation and downside protection to deliver consistent positive returns through most market conditions. The portfolio has international exposure of between 15% and 20%, which offers diversification and a local currency hedge.

### Features:

Regulation 28 compliant  
Local and international exposure  
Multi-asset class exposure  
Capital preservation

### Risk profile of the fund

Low Risk

### Fund facts:

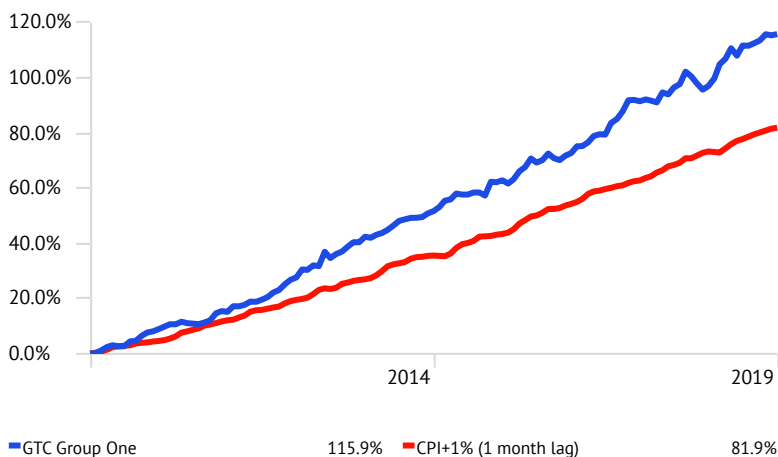
Multi Manager: GTC  
Fund Size: R 163 935 507  
Benchmark: CPI + 1% over 3 year rolling periods

### Investment managers

Aylett, Coronation, Prescient, Sanlam, SEI, Taquanta and Worldwide Capital

### 10 year cumulative performance history (%)

Time Period: 01/01/2010 to 31/12/2019



### Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Group One	8.00	7.80	7.31	7.72	9.54
CPI+1% (1 month lag)	6.17	6.19	6.06	5.64	4.97

\*Annualised

The returns are gross of asset management base fees and net of all other expenses.  
The fund size is reflective of the underlying investment solution.

### Risk statistics: 10 years rolling

Time Period: 01/01/2010 to 31/12/2019

Standard Deviation	3.21
Tracking Error	1.94

# GTC Group One Fund



As of 31/12/2019

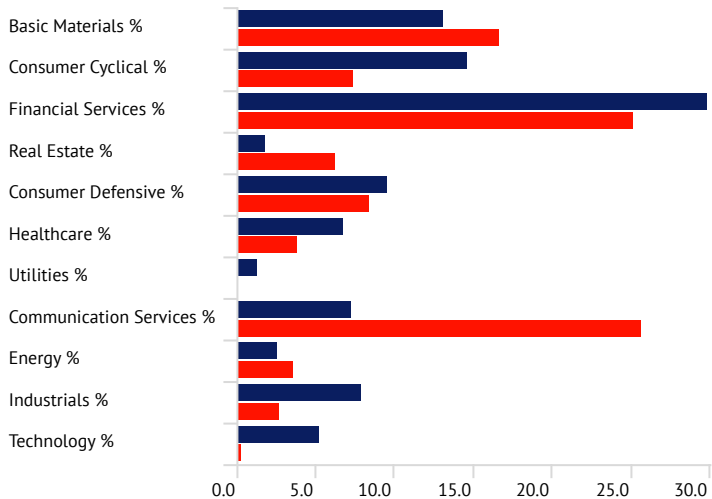
## Asset class exposure (%)

Local Equity	8.03
Local Property	0.13
Local Bond	62.07
Local Cash	12.98
Local Other	-1.10
Foreign Equity	15.50
Foreign Property	0.29
Foreign Other	0.01
Foreign Cash	0.25
Foreign Bonds	1.82

## Top 10 equity holdings

	Weight (%)
Reinet Investments S.C.A.	1.12
Royal Bafokeng Platinum Limited	0.87
BHP Group Plc	0.66
Standard Bank Group Limited	0.65
Remgro Limited	0.53
Transaction Capital Ltd.	0.52
Nedbank Group Limited	0.48
Anglo American plc	0.45
AECI Ltd	0.44
British American Tobacco p.l.c.	0.38
	6.11

## Equity sector breakdown



■ GTC Group One

■ FTSE/JSE All Share SWIX TR ZAR



# GTC Group Three



As of 31/12/2019

## Investment mandate and objectives

The primary investment objective of the Fund is to obtain steady growth and maximum stability for capital invested. The portfolio will strive to provide investors with a minimum return in excess of inflation (CPI+3%) over a rolling 5 year period.

### Features:

Regulation 28 compliant  
Local and international exposure  
Multi-asset class exposure  
Capital preservation

## Risk profile of the fund

Moderate Risk

### Fund facts:

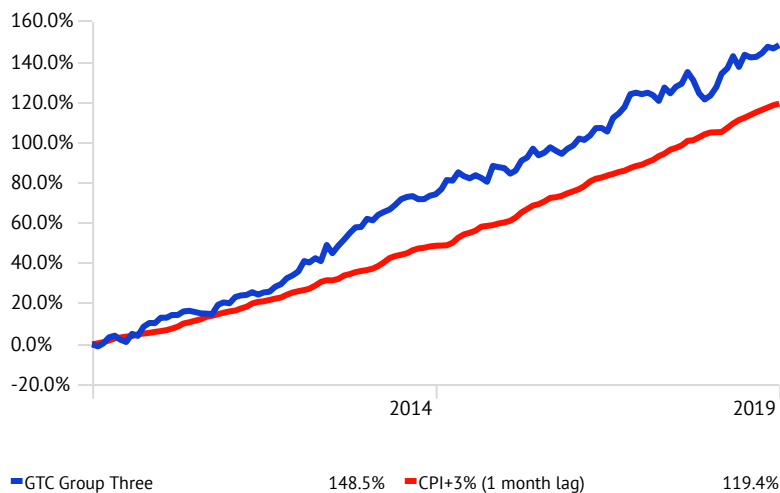
Multi Manager: GTC  
Fund Size: R 1 316 276 049  
Benchmark: CPI + 3% over 5 year rolling periods

## Investment managers

Aylett, Aluwani, Coronation, Prescient, Prudential, Sanlam, SEI, Taquanta, Tiger Inc.1998, Worldwide Capital and 36One

## 10 year cumulative performance history (%)

Time Period: 01/01/2010 to 31/12/2019



## Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Group Three	9.53	8.97	7.33	7.75	11.20
CPI+3% (1 month lag)	8.18	8.20	8.06	7.64	6.97

\*Annualised

Offshore assets were added to the Fund with effect from 1 September 2015

Stated performance is after fees have been deducted

\*\*Since Inception

## Risk statistics: 10 years rolling

Time Period: 01/01/2010 to 31/12/2019

Standard Deviation	5.43
Tracking Error	1.91

# GTC Group Three



As of 31/12/2019

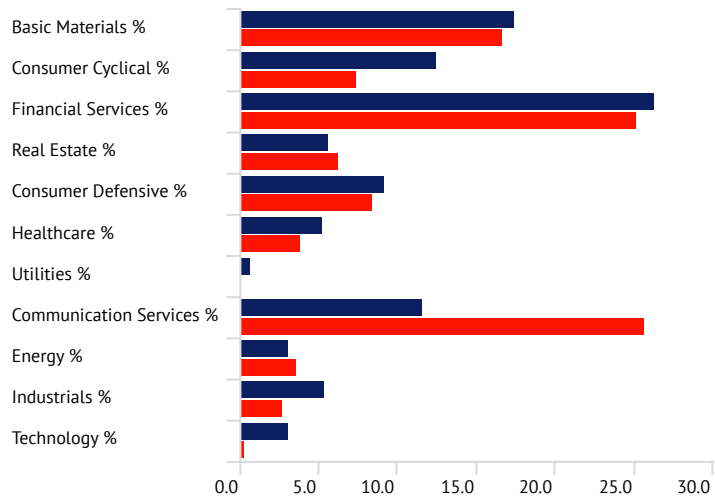
## Asset class exposure (%)

Local Equity	24.33
Local Property	1.97
Local Bond	43.92
Local Cash	9.09
Local Other	-0.25
Foreign Equity	18.55
Foreign Property	0.37
Foreign Bonds	1.77
Foreign Cash	0.21
Foreign Other	0.01

## Top 10 equity holdings

	Weight (%)
Naspers Limited Class N	2.29
Anglo American plc	1.66
Standard Bank Group Limited	1.65
BHP Group Plc	1.64
Reinet Investments S.C.A.	1.46
British American Tobacco p.l.c.	1.36
Royal Bafokeng Platinum Limited	1.12
Nedbank Group Limited	0.93
Remgro Limited	0.91
Compagnie Financiere Richemont	0.88
	13.90

## Equity sector breakdown



■ GTC Group Three

■ FTSE/JSE All Share SWIX TR ZAR

# GTC Group Five



As of 31/12/2019

## Investment mandate and objectives

The objective of this portfolio is to outperform the CPI + 5% target over a rolling 7 year period. This portfolio has been designed for capital growth through direct market exposure but with some limited downside protection. The portfolio has increased international exposure of between 20% and 30%, which offers diversification and a local currency hedge.

### Features:

Regulation 28 compliant  
Multi-asset class exposure  
Local and International exposure

## Risk profile of the fund

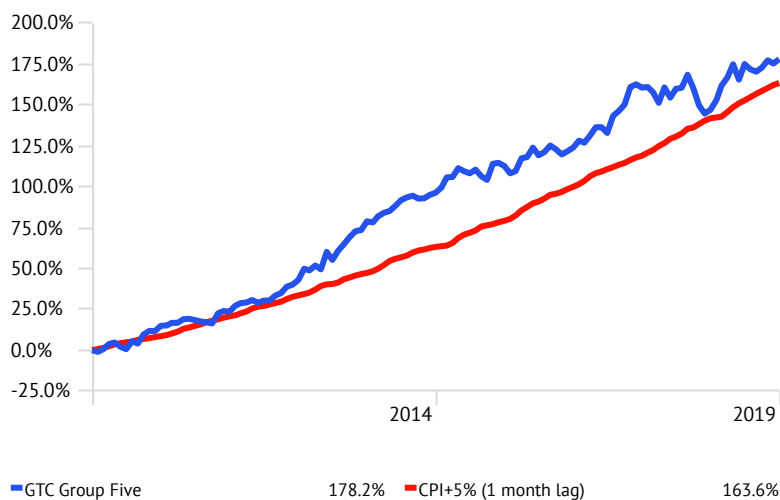
Moderate to High Risk

### Fund facts:

Multi Manager: GTC  
Fund Size: R 1 492 791 060  
Benchmark: CPI + 5% over a 7 year rolling period

## 10 year cumulative performance history (%)

Time Period: 01/01/2010 to 31/12/2019



## Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Group Five	10.77	9.98	7.21	7.49	12.53
CPI+5% (1 month lag)	10.18	10.20	10.06	9.64	8.97

\*Annualised

The returns are gross of asset management base fees and net of all other expenses.  
The fund size is reflective of the underlying investment solution.

## Risk statistics: 10 years rolling

Time Period: 01/01/2010 to 31/12/2019

Standard Deviation	7.10
Tracking Error	2.39

## Investment managers

Aylett, Aluwani, Coronation, Prescient, Prudential, Sanlam, SEI, Taquanta, Tiger Inc.1998, Worldwide Capital and 360One

# GTC Group Five



As of 31/12/2019

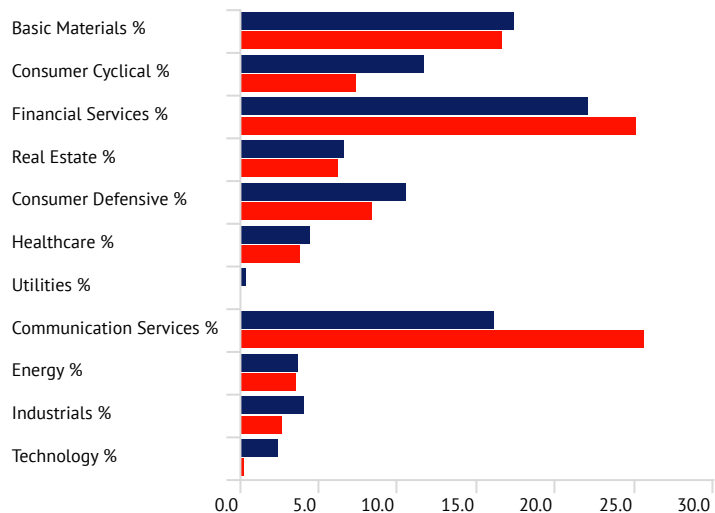
## Asset class exposure (%)

Local Equity	40.01
Local Property	3.54
Local Bond	24.01
Local Cash	9.66
Local Other	-0.13
Foreign Equity	20.63
Foreign Property	0.36
Foreign Cash	0.33
Foreign Other	0.01
Foreign Bonds	1.54

## Top 10 equity holdings

	Weight (%)
Naspers Limited Class N	6.29
Anglo American plc	3.13
British American Tobacco p.Lc.	2.55
Standard Bank Group Limited	2.48
BHP Group Plc	2.46
Compagnie Financiere Richemont	2.38
MTN Group Limited	1.47
Sasol Limited	1.42
Old Mutual Ltd.	1.36
Prosus N.V. Class N	1.23
	24.76

## Equity sector breakdown



■ GTC Group Five

■ FTSE/JSE All Share SWIX TR ZAR