



TFG 
retirement fund
you can never start too early

ANNUAL REPORT

OF THE TRUSTEES

for the year ended
31 December 2015 issued in **August 2016**



**TFG Retirement Fund - Registered under the Pension Funds Act 1956
(Reg.No 12/8/10150/2)**

Registered Office: Stanley Lewis Centre, 340 Voortrekker Road, Parow East, 7500
P O Box 6020, Parow East, 7501 **Tel: (021) 928-6314 Fax: (021) 937-5401**

All correspondence should be addressed to the Principal Officer at retirementfund@tfg.co.za



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1. chairman's message

It is my great pleasure to present you with the annual report of the TFG Retirement Fund Trustees for the year ending 31 December 2015.

The Fund continued to show steady growth – even though 2015 was a challenging year, with internal political instability at the end of the year threatening to impact progress made during the year. 2016 is likely to present its own challenges with the many global economic uncertainties presenting itself. The trustees continue to monitor these developments, but always with a long term view, as saving for retirement is a long term commitment.

Your retirement savings is one of the most important investments you make during your working life. The trustees and I encourage you to regularly review your retirement plan and to make use of the tools available on the intranet to assist you with this process. To see how you can take advantage of the new tax legislation to boost your retirement savings, read the articles on pages 13 and 32.

Carin Wiese, principal officer of the Fund for the last 10 years, retired from the group at the end of June 2016. I wish to thank her for the enormous impact that she has had in the successful running of the Fund. Caron Harris takes over as principal officer and I wish her well in her new role.

Running a fund of this magnitude requires hard work on the part of many, who do so of their own volition. The trustees and members of the various sub-committees work tirelessly during the year, in the best interests of our members and their beneficiaries. I wish to thank them for their selfless efforts over the past year.

Kind regards
Ronnie Stein



2. **word** from the new principle **officer**

It is with much excitement that I pen this, my first message to you, our members, as Principal Officer of the TFG Retirement Fund. I am very fortunate to be taking responsibility, together with the trustees, for a Fund that is in a very healthy financial position and that has a dedicated and well informed Trustee Board, working hard to grow the assets of the Fund and ensure sound management of the Fund.

It is a constant challenge for us, working for the Fund, to keep you, our members well informed and educated about your retirement fund; to help you keep your eye on the goal of retiring comfortably, when you face so many other day to day challenges, that retirement seems so far away.

It is however a challenge we take seriously and as a result have embarked on a journey to get to know you, our members, better and to try and understand what your challenges are and how we can better communicate with you, so that we can help you to your goal of retiring comfortably.

In May of this year, we conducted an extensive survey with respect to fund communication and intend to put your input to good use in order to provide enhanced communications and communication platforms. I wish to thank each and every person that participated in the survey for your contribution and the Communications sub-committee for their involvement in the process.

The trustee's are constantly reviewing benefits provided to members to ensure appropriateness. Besides retirement, the employer's contribution to the Fund is also there to provide you with benefits if you get too sick to work because of illness or in the case of an accident. The trustee's have reviewed the disability benefit and it has been enhanced with effect from 1 January 2016 to take into account member's total guaranteed package.



I wish to thank Carin Wiese, my predecessor, for the contribution she has made in bringing the Fund to where it is today and for my development within the Fund. I look forward to taking the trustee's vision for the Fund even further.

Caron Harris
Principal Officer

3. overview

TFG Retirement Fund is a Defined Contribution Fund. This means that the benefit members receive at retirement depends on the contributions that are set aside monthly plus the investment return, whether positive or negative, earned on this money.

The objective of the Fund is to provide retirement and other benefits to the participating members of The Foschini Group Limited.

The Fund is a separate legal entity and its operation is governed by the Pension Funds Act 1956 as amended. This means that the fund is completely separate from the employer and has its own set of rules.

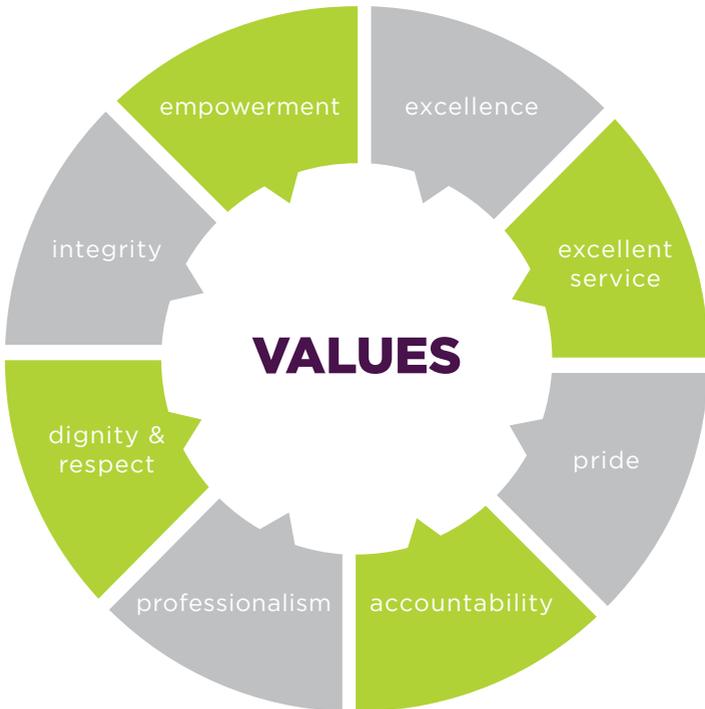
TFG Retirement Fund operates and exists solely for you and your dependants. It is your fund and as a member, you and the other members are the only people that will benefit from its existence.





4. **our** mission statement

To achieve superior investment returns on the assets of the Fund and to provide members with the greatest likelihood of securing a reasonable pension at retirement.







5. rules and changes

In terms of the Pension Funds Act, the Fund is required to give its members an annual summary of amendments to its Rules which were registered in terms of the Act during the Fund's previous financial year.

The rules are the Fund's constitution. It is important that the rules accurately reflect the practice of the Fund and have only one interpretation.

For the period 1 January 2015 to 31 December 2015 the following rule amendments were registered or are still pending:

Purpose of Rule Amendment no. 1:

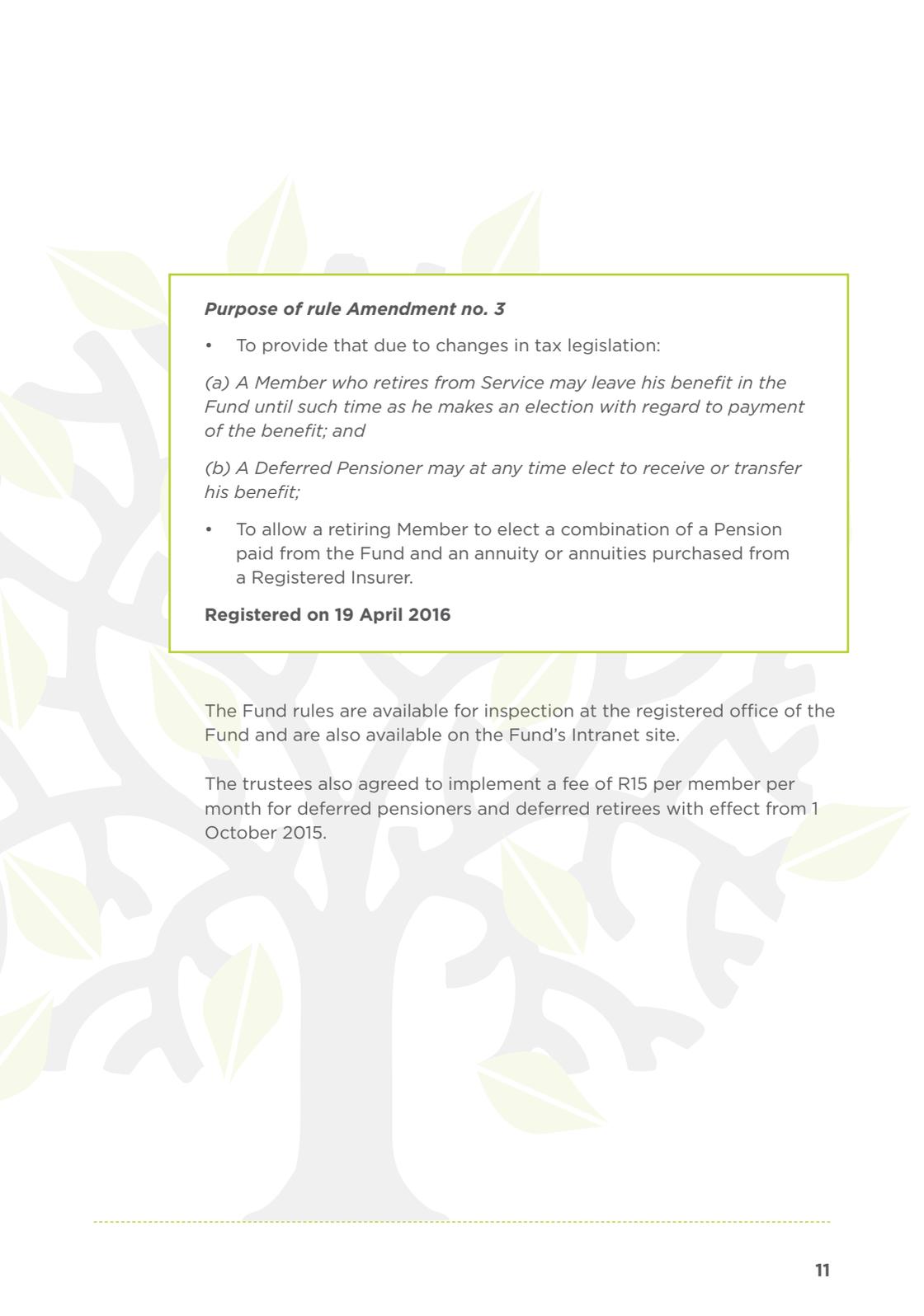
- To add the definitions "Category A Member", "Category B Member" and "Implementation Date" to Rule 2;
- To replace the definition "Eligible Employee" in Rule 2;
- To replace clause (b) and (c) of the definition of "Fund Credit" in Rule 2, etc.

Registered on 23 January 2015

Purpose of Rule amendment no. 2:

- To provide for the appointment of a Deputy Principal officer and to set out the provisions in terms of which the Principal Officer may delegate his duties and functions to the Deputy Principal Officer;
- To allow for reasonable expenses to be taken into account in determining the Fund Credit;
- To allow for payment into the bank account of a third party in the circumstances provided for by legislation.

Registered on 18 March 2015



Purpose of rule Amendment no. 3

- To provide that due to changes in tax legislation:
 - (a) *A Member who retires from Service may leave his benefit in the Fund until such time as he makes an election with regard to payment of the benefit; and*
 - (b) *A Deferred Pensioner may at any time elect to receive or transfer his benefit;*
- To allow a retiring Member to elect a combination of a Pension paid from the Fund and an annuity or annuities purchased from a Registered Insurer.

Registered on 19 April 2016

The Fund rules are available for inspection at the registered office of the Fund and are also available on the Fund's Intranet site.

The trustees also agreed to implement a fee of R15 per member per month for deferred pensioners and deferred retirees with effect from 1 October 2015.

6. communication

Retirees claim that they only discovered what retirement benefits they had in place within 2.8 years of their retirement date.

*Highlight from the
2016 Sanlam
BENCHMARK Survey*

The Fund remains strongly committed to excellence in member communication and have therefore embarked on conducting a member survey to establish the level of understanding of its members.

A huge thank you to the Employer for the support in the form of prizes and encouraging staff to complete the survey. 217 employees received prizes for completing the survey.

Members have had their say and we will listen. Feedback from the survey will be used to enhance the Fund's communication strategy. More information will follow.

The current communication programme includes the following:

- An intranet web-site. The Member Guide, as well as various member forms, is available to all members. This site includes a Tax Calculator as well as a Projection Tool, Savings Calculator and the newest edition is an AVC tax calculator.
- An email address where members can contact the Fund directly.
- Regular Group Mails.
- A Chairman's Letter sent with the Benefit Statements.
- A video about the characters Joe & Pam and how their decisions can impact their post retirement security.
- Another video explains Retirement Reform. Although some of the changes were postponed, the video is still very informative and can help members understand what the Government has in mind.
- A yearly newsletter and birthday card sent to pensioners.
- Ad hoc member presentations.
- TFG Newsletters sent to Stores, Distribution Centre and Field Staff in which the Fund places an informative article.
- Regular workshops to members explaining the importance of planning and preservation.

In line with the Company's environmental programme, this Annual Report will most probably be distributed electronically in future.



7. tax legislation

Members can now save even more for their retirement in a tax efficient way.

With effect from 1 March 2016 all employer contributions to a retirement fund is taxed in the hands of the member as a fringe benefit. Each member is, however, be able to deduct both the employer and their own contributions to the Fund up to a limit of 27.5% of annual remuneration or taxable income, whichever is greater, subject to a rand cap of R350 000 per member. The **good news is** that members of our Fund, subject to the limits, will be able to save more towards retirement with the added benefit of it being tax deductible.

Members can take advantage of this change in tax legislation by making an additional voluntary contribution (AVC) to the fund, or to increase their AVC, if they are already making an AVC. Note that there is a tool on the intranet that can be used to assist in the calculation of the most tax efficient AVC that can be made. The relevant forms are also available on the fund's intranet site.

Note that because our payroll department can only consider employee's TFG income, it is the member's responsibility to determine whether the AVC will fall within the limits and therefore whether the AVC will be fully tax deductible or not.

De Minimus

Another change is that with effect from 1 March 2016, if a member has less than R247 500 in the fund and they retire; they may take the full amount as a cash lump sum.

Transfers between funds

The Revenue laws Amendment Bill has postponed tax-free transfers from pension to provident funds, as well as the requirement for provident fund members to use two-thirds of a portion of their retirement savings to buy a pension when they retire

**Life expectancy increased by 20 years from
1950 - 2015**

Highlight from the 2016 Sanlam BENCHMARK Survey

8. management of the fund

The Fund is managed by 10 Trustees. Five Trustees are elected by the members of the Fund and five Trustees are appointed by the Employer. The Trustees welcome Janine Jeffery to the Board. The trustees also wish to thank outgoing trustee Dee Sheard for her invaluable contribution to the Board.

Board of Trustees (as at 1 August 2016)



Ronnie Stein
(Chairman) Retiree



Adrienne Kleinman
Retiree



Paul Barnard
Head of TFG
Remuneration,
Benefits and
Wellness



Brad Sickle
Head of Finance for
Markham, Fabiani and
G-Star



Janine Jeffery
Head of HR
Information
Management
(newly appointed to
the Trustee Board
w.e.f. 1 March 2016)



Marc van Est
Head of Tax and Treasury



Esther Job
Senior Legal Advisor



Rolf Walther
Head of Finance for
Foschini Division



Kershni Johaadien
Bank Matching
Manager in Finance
and Advisory



Senta Morley
Head of
TFG Human
Resources



A sad farewell to our outgoing Principal Officer:



Carin Wiese

Carin has taken retirement after twenty seven years of service at TFG. Carin has served our members as the Principal Officer of the Fund for the past 10 years. She was also a member of the Fund's Benefit, Investment Strategy, Financial Accounts and Communication Sub-committees.

Our new Principal Officer:



Caron Harris

Caron has been appointed as new Principal Officer with effect from 1 June 2016. Caron was appointed as the Fund's Admin Manager in September 2004 and was subsequently promoted to Senior Fund Manager. She is therefore well equipped for her new role.



Trustees meet quarterly to attend to matters of the Fund, as does the Investment and Strategy Sub-Committees. The Benefit and Communications Sub-Committees meet monthly and the Financial Accounts Review Sub-Committees meet annually.

Although the Trustees are all extremely competent, they have a duty to seek professional advice where they might not have certain expertise.

The Trustees would like to thank the following service providers for their continued support and advice:

Alexander Forbes Financial Services	Consultant, Saul Leeman Actuary, Johan Geldenhuis
Ginsburg Asset Consulting (Pty) Ltd	Consultants, Cyril Ginsburg and Jonathan Selby
Foschini Retail Group (Pty) Ltd	Administrator
First National Bank	Banker & Housing Loan Provider
KPMG	Auditors
Allan Gray Limited	Investment Managers
Investec Asset Management Prudential Portfolio Managers Prescient Investment Management ABSA Fund Managers Perpetua Kagiso Tantalum	Local Investment Managers on the Investment Solutions Platform
Orbis Lansdowne Ruffer LLP	Offshore Investment Managers on the Investment Solutions Platform

The Trustees delegate certain responsibilities to the below mentioned **Sub-Committees** while retaining overall responsibility and accountability for the management of the Fund.

Investment and Strategy Sub-Committee
Ronnie Stein (chair), Paul Barnard, Caron Harris, Senta Morley, Marc van Est and Rolf Walther
Benefit Sub-Committee
Paul Barnard (chair), Karde Buys, Caron Harris, Nazleemah Karlie, Thulane Mokoena, Rene New, Tania Pantony, Muriel Sutherland, We thank our outgoing chair, Malcolm Park for his steadfast stewardship of the committee and wish Paul Barnard well as he takes over the position of chair of the committee.
Financial Accounts Review Committee
Rolf Walther, Marc van Est, Caron Harris. We thank Renee Strauss and Lauren Iplady, in attendance at this year's committee meeting, for their contribution.
Communication Sub-Committee
Paul Barnard, Caron Harris, Renee New, Tania Pantony



9. what is the member's responsibility?

Help elect half of the Board. Choosing a Trustee is trusting someone with one of your most valuable assets – your retirement savings.

Make sure you understand the benefits detailed in your statement.

Take responsibility for your own financial health by ensuring **that you are making enough provision** for your future.

Keep all your statements in a safe place.

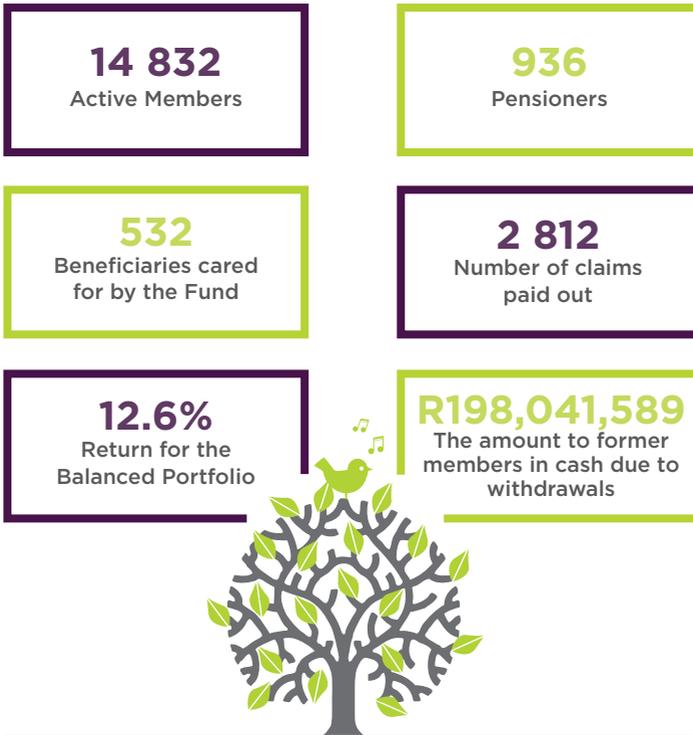
Ensure that you complete a Beneficiary Nomination Form, so that the Fund knows who your dependants are. Make sure it is kept up to date as your circumstances change.

Review your retirement plan on a regular basis no matter how old or young you are.

Discuss your retirement planning with your family as it affects them as well. Should you die or be unable to make your own arrangements due to injury or ill health, your family will at least know what to do.

10. your fund at a glance

If you looked at the Fund on 31 December 2015
this is what you will see





11. summary of membership in the year to 31 December 2015

Active Members	2015	2014
At beginning of period	12 132	11 539
Additions	5 686	3 311
Less: Withdrawals	2 795	2 508
Retrenchments	17	17
Transfers out	41	62
Retirements	69	68
Deaths	31	35
Transfers as deferred pensioners	33	28
Total members at end of period	14 832	12 132

Pensioner & Beneficiary Pensioners	2015	2014
At beginning of period	1 430	1 376
Additions	96	109
Less: Deaths	24	36
Other	34	19
Total members at end of period	1 468	1 430

Deferred Pensioners	2015	2014
Total at the end of period	218	190



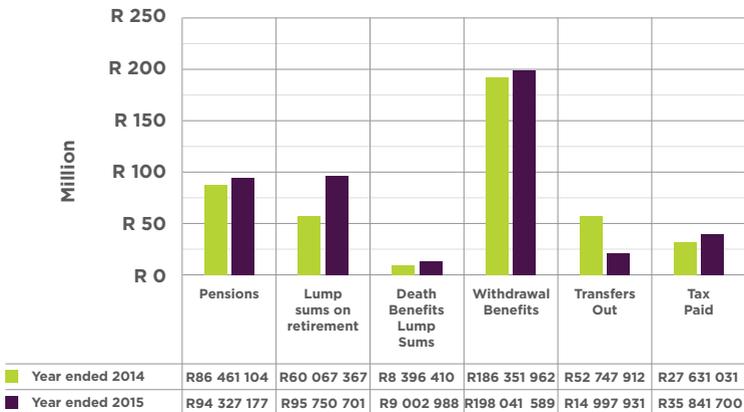
People are living longer which means that more money must be saved for a longer post retirement existence.



12. summary of benefits paid in the year to 31 December 2015

Benefits are paid due to retirements, withdrawals or deaths.

Breakdown of Benefit Payments



Total Benefit Payments

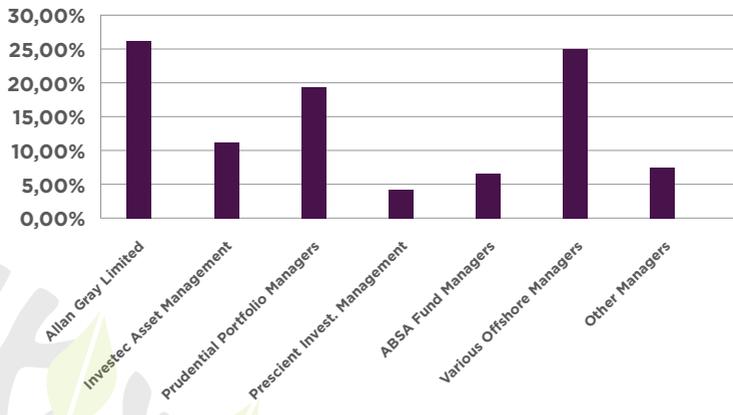






13. summary of assets

by asset managers as at
31 December 2015



14. investment choice

The Fund uses a life-stage investment model to gradually move members approaching retirement out of the **Active Member Balanced Portfolio**. The **Active Member Balanced Portfolio** is designed for members who are still some years away from retirement. Members then commence a de-risking phase at five years prior to retirement. The life-stage investment model consists of five increments of risk-reducing portfolios - each based on the number of years to a member's normal (or elected early) retirement date.

The **Default Life Stage Model** is in place to give members approaching retirement the protection of a more conservative investment portfolio. The Trustees continuously review these investment options. The current model allows for the automatic transfer of 20% of a member's share per annum into the more conservative **De-risking Portfolio**. The Life Stage Model is the default, but members who are within 5 years of planned retirement date have the option to opt out of the default model and to remain in the TFG Balanced Portfolio.

Portfolio Descriptions

Active Member Balanced Portfolio

A balanced portfolio of shares, property, cash, bonds and offshore investments designed by the Trustees to achieve performance greater than inflation over time. The Trustees, using professional advice, combine the portfolios of top quality investment managers to succeed in this objective without exposing the members to undue risk. A secondary objective of the Trustees is to perform better than the average South African retirement fund.

De-risking Portfolio

A conservatively managed balanced portfolio of asset classes (shares, property, bonds, cash and offshore investments) designed to provide the member with greater capital stability in the years approaching retirement. The De-risking portfolio aims to generate a return greater than inflation over time albeit with a lower expected return target than the Active Member Balanced portfolio.



Prescient Positive Return Fund

A conservatively managed portfolio that aims to protect capital while providing the prospect of generating a return greater than that achieved on cash over a 12 month rolling period. The portfolio is designed to participate in market returns during periods of strength and aims to protect capital over a 12 month rolling period, in weak markets.

Investment Solutions Banker Cash Portfolio

A 100% cash portfolio is available to members approaching retirement (i.e. who are within 24 months of retirement). The Investment Solutions Banker portfolio may be particularly attractive to members retiring in the near future who do not wish to have any exposure to market volatility and who may therefore choose to switch their member share into this portfolio. (For other members, it would not be advisable to be invested in the cash portfolio for prolonged periods of time, as it offers no real growth.) Please note that switching to the cash portfolio will only be allowed within 24 months of a member's actual retirement date.

The allocation of assets between various asset classes differs from portfolio to portfolio; therefore how your share is invested will depend on which portfolio you are in.

It is typically not gainful to invest in a conservative (low risk) portfolio over an extended period of time before retirement, because it means that one will generally lose out on greater returns available from portfolios that have a higher exposure to equities over a longer time period. The reduction in expected investment return increases the risk of a member not building an adequate retirement benefit.



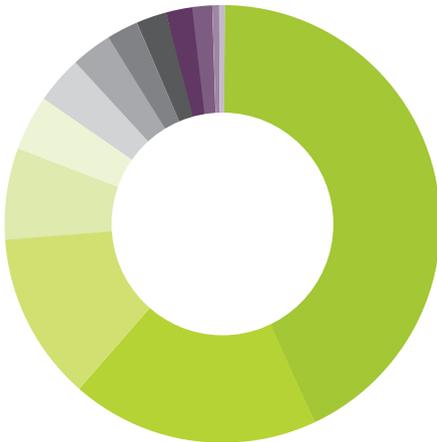
**Investment returns into the future are unpredictable
and may be lower than in the past.**

15. asset allocation

as at 31 December 2015

Asset allocation for active member portfolios is as follows:

TFG BALANCED Aggregate Asset Allocation as at 31.12.2015



- Local Equity 43.2%
- Offshore Equity 18.2%
- Local Bond 12.5%
- Local Cash 6.6%
- Offshore Inflation Linked Bonds* 4.2%
- Local Property 3.3%
- Local Hedged Equity 3.2%
- Local Commodity ETF 2.3%
- Offshore Hedged Equity 2.2%
- Offshore Cash/ Other 2.1%
- Offshore Bonds 1.2%
- Local ILBs* 0.6%
- Offshore Gold 0.4%

*Inflation Linked Bonds
Note: Chart shows a local portfolio asset breakdown against cumulative offshore.







16. investment returns

	12 months to 31.12.2015	3 years average to 31.12.2015
TFG Balanced Portfolio	12.6%	15.2%
Default De-risking 20 Portfolio	12.1%	14.5%
Default De-risking 40 Portfolio	11.6%	13.9%
Default De-risking 60 Portfolio	11.0%	13.2%
Default De-risking 80 Portfolio	10.5%	12.6%
Prescient Positive Refund Fund	5.8%	8.6%
IS Banker Portfolio (Cash)	7.4%	6.7%
CPI	4.6%	5.5%

The returns reflected above are net of investment fees.

Note that during the July 2015 the final year default life stage portfolio was changed by the Trustees from Banker to Prescient. Members have the option to switch to the Banker portfolio within 2 years prior to their planned retirement.

The Trustees continue to monitor the performance of the Fund's assets and asset managers on a regular basis to ensure that the investment objectives of the Fund are achieved in the long term.

17. **benefit** statement

You will receive a **benefit statement** from the Fund at least once a year. It gives up-to-date information on the benefits you can expect to receive from the Fund. The benefits are usually calculated up to the date of your statement and are based on pensionable (basic) salary as at that date. Your benefits will change from year to year as the investment return changes as well as your salary and contribution period increases.



Future Benefit Statements will be sent electronically.





18. income and growth of total funds and liabilities

for the year ended 31 December 2015

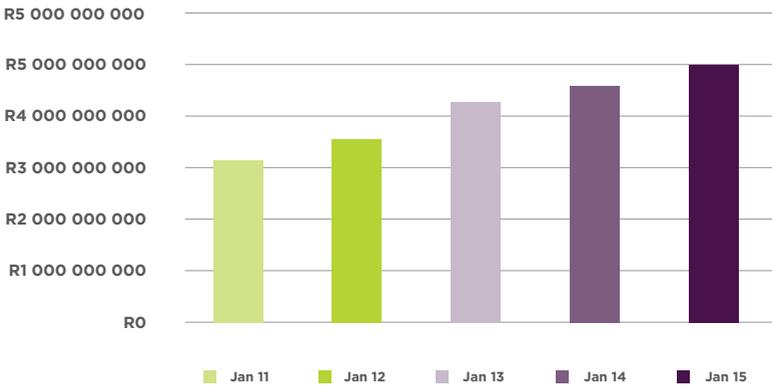
Accumulated Funds at 31/12/2014	R4,611,193,116
Contribution Income	R 291 824 227
Income from investments	R 498 312 281
Other Income	R 0
Transfers in from other funds	R 23 275 867
Reinsurance Premiums	(R 285 000)
Administration Expenses	(R 7 011 324)
Net Investment Return Allocated to unclaimed benefits	(R650,188)
Total Benefits Awarded	(R 412 120 386)
Decrease in Accounts and Benefits Payable	(R 6 776 832)
Accumulated Funds at 31/12/2015	R4,997,761,761



19. growth in fund value

This chart shows the growth of the Fund's assets over the last 5 years.

Rand Value (Billions)



20. contributions

All members of the Fund contribute 7.5% of pensionable (basic) salary towards their retirement benefits. The employer contributes 7.5% of pensionable (basic) salary on the member's behalf towards retirement benefits and a further 4.5% towards costs.

As costs have been less than the allocated 4.5%, the balance has been allocated towards retirement benefits. For the year to 31 December 2015, employer contributions towards retirement benefits were 10.1% of pensionable (basic) salary.



21. additional voluntary contributions

You may save more into the Fund. This is called **additional voluntary contributions (AVC)** and will be deducted from your salary.

AVC is extra amounts that you may elect to save in order to increase your retirement benefits. This is on top of the monthly contribution that you and the Employer already make to the Fund. This facility is offered at no additional cost, so the full additional contribution is invested for your benefit.

You may contribute as much as you wish to, provided it is paid to the Fund via your payroll – from your salary, year end gift, commission or bonus.

As mentioned earlier in this report, the good news is that you might be able to save more towards your retirement with the added benefit of it being tax deductible.

How to start this process?

Use the AVC Tax Calculator to determine the total amount that you can contribute to receive the tax benefit.

Download the AVC form from the Fund's intranet site, complete it and send it to **retirementfund@tfg.co.za**

Despite the impact of longevity, normal retirement ages are still hovering at around 63 years.

Highlight from the 2016 Sanlam BENCHMARK Survey

22.

overview of benefits provided while in service

While you are employed by TFG, a member of the Fund and under normal retirement age, the following benefits are available:



Retirement

The Fund offers a monthly pension that is secured by the member's share at date of retirement. The benefit is payable for life.



Disability Benefit

The disability benefit is a monthly benefit of 75% of total guaranteed package (TGP). This benefit is subject to the policy conditions.



Funeral Benefit

Member and Spouse	R25 000
Child Age 14 - 21	R12 500
Child Age 6 - 13	R 5 000
Child under Age 6	R 2 500



Death while in Service

4.5 x annual basic salary plus share

Death Benefits are payable in accordance with section 37C of the Pension Funds Act.



BENEFICIARY NOMINATIONS

Always ensure that your correct information is reflected on your Beneficiary Nomination.

The completed form must be submitted to the Fund as soon as you join the Fund and should be regularly reviewed - especially if there is any change in your circumstances.

23. **legislation** changes

With effect from 1 February 2015, permanent flexi-timers, permanent part-timers, fixed term contractors and fixed term flexi contractors who have been employed for 3 months or more may also become members of the Fund. Membership will be compulsory after 2 years of continuous employment.

24. **audit**

The Fund received an unqualified audit report and the financial statements were submitted to the Financial Services Board timeously.





25. important considerations when leaving the fund

Member Details

Please ensure that you receive, complete and return to the Pensions department a Benefit Claim Form where you notify the Fund of what you would like to do with your pension benefit.

Also ensure that you are registered for tax, so that the Fund can apply for a tax directive on your behalf and ensure that the Fund has your correct contact details and banking information. Please note that the bank account must be in your own name.

Options on Exit prior to Retirement

You have various options with respect to your pension benefit. You are strongly encouraged to preserve (save) your benefit. You can do so within the Fund by becoming a deferred pensioner (be sure to familiarize yourself with the rules, should you select this option) or you can transfer to another approved fund. Should you, however, wish to have any portion of your pension benefit paid to you in cash on your exit from the Fund, please bear in mind that this payment will be subject to tax.

Any cash lump sum taken before retirement will reduce the tax free amount at retirement.

Financial Advice

If you are at all unsure about your option on leaving your employer and the Fund, please contact the Fund at retirementfund@tfg.co.za or seek advice from an accredited financial planner or call the Alexander Forbes Investment Advice Centre on 0860 100 983.



Note that by electing a cash withdrawal benefit you may be negatively impacting on your ability to achieve an adequate benefit at retirement.

26. deferred retirees

As a result of the Taxation Laws Amendment Act, 2014 which was promulgated on 22 January 2015, with effect from 1 March 2015, members are no longer bound to make an election regarding their retirement benefits upon their retirement from the employer, but may defer their retirement benefits in the Fund and may make their election at a later date.

Only 1 in 3 retirees believe that they have sufficient capital to last for the rest of their lives.

Highlight from the 2016 Sanlam BENCHMARK Survey

27. pension policy and increases

The Fund's pension increase policy aims to provide increases equal to inflation subject to affordability constraints over a three year period.

The following increases have been granted in recent years.

Year	Increase Granted (1Jan)	Discretionary Year End Gift	Inflation (as at Sept of the previous year)
2012	5.7%	R650	5.7%
2013	5.5%	R650	5.5%
2014	6.0%	R650	6.0%
2015	6.0%	R800	5.3%
2016	5.0%	TBA	4.6%





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28. overview of benefits provided to pensioners



Retirement

Pensions are paid for the life-time of the pensioner member and qualifying spouse.



Post retirement death benefit

A lump sum of R5 000 is payable upon the death of a retired member.



Death as a pensioner

If the pensioner dies within the first 60 months following retirement, the surviving spouse will continue to be paid the full pension until the end of the first 60 months, at which time it reverts to a spouse's pension of 75% of the pension payable at that date.



Capital Guarantee

After the death of the surviving spouse or dependant, the remaining amount, after deducting all payments made since the member's retirement from the member's share, is payable to the pensioner's dependants, nominees or estate.



29. **proof of** existence forms

Pensioners are required to complete a proof of existence form annually. If the Fund does not receive the completed form, monthly pension payments will be suspended until such time as the completed form is received.

30. **beneficiary** nomination forms

Pensioners are reminded to please ensure that beneficiary nominations are kept up to date. In the event that a pensioner has a positive capital guarantee at the time of death, the trustees will distribute the capital guarantee in accordance with S37C of the Pension Funds Act. The beneficiary nomination form assists the trustees in determining the pensioners dependants.

31. **contact** information

For Fund related information, go to:

<http://intouch.ho.fosltd.co.za/kbase/pages/TFG-Retirement-Fund.aspx>

For general enquiries send an email to:

retirementfund@tfg.co.za

