



SETSHABA UMBRELLA FUNDS



Setshaba offers employers the opportunity of participating in either a free-standing Pension or Provident Umbrella Fund — this allows participating employers the flexibility of tailoring their contributions and benefits. These umbrella funds have been in existence since 2000, and no adverse adjudicator rulings, FSB penalties, PI or Fidelity claims have ever been levied. The umbrella funds have five trustees, all of whom are completely independent of the Gallet Group. These Funds offer varied investment options to choose from.

The administration of these umbrella funds is comprehensive. It includes day-to-day admin; drafting and submission of rules to employers; compilation of all statutory, SARB and SARS returns; complete fund accounting. To maintain personal service, there are no call centres.

FEATURES OF THE FUND



- **Good governance** — the five trustees of the Setshaba Provident Fund are entirely independent and an independent audit is conducted annually. The Gallet Group and the Setshaba Funds have a completely clean record with the FSB and SARS since inception. The Asset managers selected by the trustees of the Umbrella Funds are also fully independent of the administrator.
- **Costs** — All fund costs are shared amongst participating members.
- **Member representation** — The trustees of the Setshaba Umbrella Funds recommend that each participating employer form a management committee, on which both members and management are equally represented. A management committee often assists in speeding up death claims, monitoring of fund performance and improving member communication.
- **Flexibility** — The Trustees of the Setshaba Umbrella Funds understand that employer and member needs vary greatly. Thus, each Participating Employer can:
 - have their own contribution rates
 - have their own risk cover, at suitable levels, or no risk cover at all
 - have their own selection of a default investment portfolio from the different investment risk portfolios -offer their members individual investment choice from the different investment risk portfolios available or life-stage modeling.
- **Service and Communication** — As opposed to an impersonal call-centre environment, each participating employer has one dedicated contact point for administration. Setshaba provides a high standard of consultation via our specialised consultants and also facilitates annual meetings with the management committee to ensure a free-flow of information. Member booklets are provided and annual benefit statements are sent to members with up to date investment information. In addition, there is an internet look-up facility for both employer and employee.
- **Education** — Setshaba is highly conscious of member education, and provides this service regularly to all participants in its funds. They are also able to provide documents and education sessions in a variety of African languages.
- **Additional Services** — As a bonus, the Gallet Group will also, on request, provide financial consulting services, such as medical aid, personal financial and wealth planning.

