

Dear Members

16 October 2024

The Fund has received a number of queries around the values being displayed in the Mobile App.

The Mobile App currently displays three fields:

1. SAVINGS COMPONENT
2. VESTED COMPONENT
3. RETIREMENT COMPONENT

We have identified an error in the values being displayed under the **VESTED** and **RETIREMENT** components. The value currently displayed is an incorrect combination of various fields held on the Fund's administration system. The value displayed as the **VESTED COMPONENT** is the **sum** of your historic contributions **plus** a calculation based on your vested service. Neither of which accurately represents a benefit that you would be entitled to under the Rules of the Fund.

The value displayed does not represent a benefit that is available to you as a member, in that it duplicates the value of your past contributions and your past accrued service.

Importantly the Fund can confirm that the SAVINGS COMPONENT is correct and is correctly reflecting the value available to you for withdrawal. This value is based on the period of service that was allocated to you as part of your seed capital together with 1/3rd of your service after 1 September 2024. Members may therefore continue to submit savings withdrawal claims if they wish.

For the time being you are therefore asked to please ignore the values reflected under the VESTED and RETIREMENT COMPONENTS. The Fund is in the process of developing the Mobile App to be able to reflect the values available to you in terms of the defined benefit Rules of the Fund. The intention would be for the Mobile App to provide you with a summary of the benefits that would normally be displayed in your benefit statement.

The Fund and Administrators would like to apologise for the uncertainty that this has created and assure you of their commitment to providing an accurate and useful tool that will assist you in your retirement planning.

The Fund intends to hold additional online webinars to help members understand the Two-Pot legislation and its impact on your benefits, particularly under the defined benefit fund arrangement. These sessions will provide clarity on how the new legislation affects the structure of your benefits. Further details will be communicated in due course.

Yours faithfully,

Adam Esat

Principal Officer