



MEMBER BOOKLET

In pursuit of excellence



In pursuit of excellence



INDEX PAGE

| | | |
|----------|---|----|
| A | Summary of benefits _____ | 2 |
| B | Allocation of member and employer contributions _____ | 3 |
| C | Retirement benefit claims _____ | 3 |
| D | Resignation (and dismissal and retrenchment) benefit claims _____ | 4 |
| E | Family funeral benefit claims _____ | 4 |
| F | Death benefit claims _____ | 6 |
| G | Disability benefit claims _____ | 7 |
| H | Death and disability benefit conditions and multiples _____ | 8 |
| I | Pension backed home loans _____ | 10 |
| J | Investment of member assets _____ | 10 |
| K | Management and control of the Fund _____ | 10 |
| L | Member information _____ | 11 |
| M | Member queries and complaints _____ | 11 |
| N | How to register on the member portal _____ | 11 |



IMPORTANT NOTES

The information set out in this booklet is effective 1 February 2024.

Any changes to the benefits, contribution rates or other information will be notified to members in the Fund's newsletter.

The information in this booklet is a summary of the Fund's benefits.

Should this differ from the Rules and policies of the Fund, the Fund Rules and policies shall apply. The Fund, Employers participating in the Fund and Fund's various service providers are not allowed to give personal financial advice to members. Should a member wish to obtain such advice they must contact their own personal financial advisor.

A. SUMMARY OF BENEFITS

Any change in the benefit structure or the allocation of contributions will be notified to members in the Fund's Newsletter.

| | | | | | | | | | | | |
|---|--|--------|---------|--------|---------|-------------------------|---------|-------------------------|---------|-------------------------------|---------|
| Nature of the Fund | Defined contribution provident fund. | | | | | | | | | | |
| Contribution rates (see Section B) | 7.5% of pensionable salary is contributed by the member. 17.5%, 18.0% or 22% of pensionable salary is contributed by the employer. | | | | | | | | | | |
| Normal Retirement Age | Age 65 (early retirement is allowed from age 55). | | | | | | | | | | |
| Member's Share | All amounts transferred into the Fund and the retirement funding contributions (see Section B) by the member and the employer, as well as the investment return earned by the Fund (see Section J). | | | | | | | | | | |
| Retirement benefits (see Section C) | <p>When a member retires, the member will receive his or her Member's Share.</p> <p>The member:</p> <ul style="list-style-type: none"> • May elect to take any "vested" portion transferred from a previous provident fund and up to one-third of the balance of his or her retirement benefit in cash, which is called commutation. If the balance of the retirement benefit is less than R247 500, the full benefit may be taken in cash. • Must use the balance of the retirement benefit more than the amount commuted to purchase a pension from a registered insurance company of his/her choice. | | | | | | | | | | |
| Resignation, retrenchment, or dismissal benefits (see Section D) | When a member resigns, is retrenched, or dismissed, the member will receive his or her Member's Share. | | | | | | | | | | |
| Funeral benefit (provided in terms of a policy held in the name of the Employer) (see Section E) | <p>Benefit for a funeral on the death of:</p> <table> <tr> <td>Member</td> <td>R50 000</td> </tr> <tr> <td>Spouse</td> <td>R50 000</td> </tr> <tr> <td>Child age 14 to 21years</td> <td>R50 000</td> </tr> <tr> <td>Child age 6 to 13 years</td> <td>R25 000</td> </tr> <tr> <td>Child age 0 to 5 or stillborn</td> <td>R10 000</td> </tr> </table> <p>Stillborn is where the foetus is at least 26 weeks old as at the date of termination of the pregnancy.</p> | Member | R50 000 | Spouse | R50 000 | Child age 14 to 21years | R50 000 | Child age 6 to 13 years | R25 000 | Child age 0 to 5 or stillborn | R10 000 |
| Member | R50 000 | | | | | | | | | | |
| Spouse | R50 000 | | | | | | | | | | |
| Child age 14 to 21years | R50 000 | | | | | | | | | | |
| Child age 6 to 13 years | R25 000 | | | | | | | | | | |
| Child age 0 to 5 or stillborn | R10 000 | | | | | | | | | | |
| Death Benefits (see Sections F and H) | <p>Death due to natural cause - When a member dies, the dependents of the member will receive his or her Member's Share and an insured death benefit. The insured death benefit is 3 times annual pensionable salary at the date of death.</p> <p>Accidental death - an additional 3 times your annual pensionable salary is payable. This means that in total, the beneficiaries will get 6 times your annual pensionable salary PLUS Member's Share. Benefit paid as a lump sum.</p> | | | | | | | | | | |
| Permanent Disability Benefits (see Sections G and H) | <p>Disability due to natural cause - When a member becomes disabled, the member will receive his or her Member's Share and an insured disability benefit. The insured benefit is 3 times annual pensionable salary at date of disability. Benefit expires at age 65 years. The insured 3 times annual pensionable salary portion is subject to a 5-year tapering period. This means that the benefit reduces by 20% for each year that passes from the time a member turns 60 years. This benefit will cease or will be zero at the normal retirement age of 65 years.</p> <p>The total disability benefit is paid out as a retirement benefit as described above.</p> <p>Disability due to accident - an additional insured benefit to a maximum of 3 x your annual pensionable salary is payable, depending on the extent of disability. Benefit paid as a lump sum.</p> | | | | | | | | | | |
| Deductions from benefits | Divorce orders and other valid court orders. | | | | | | | | | | |
| Withholding of benefits | Where the member has committed theft, dishonesty, fraud or misconduct, the employer may request the Fund to withhold payment of benefits. | | | | | | | | | | |

B. ALLOCATION OF MEMBER AND EMPLOYER BENEFITS

The 7.5% contributed by the member is allocated to retirement savings. The employer contribution ie 17.5%, 18% or 22% contributes to the member's retirement benefits and the death benefits, disability benefits, funeral benefits and fund expenses as follows:

| | Lepelle Northern Water | Mogale City | Mogale City/ Ekurhuleni/ Tshwane/ Matlosana |
|--|------------------------|----------------|---|
| Member contribution | 7.50% | 7.50% | 7.50% |
| Employer contributions <i>(excluding additional voluntary contributions)</i> | 17.500% | 18.000% | 22.000% |
| Total Contributions | 25.000% | 25.500% | 29.500% |
| Group life assurance premiums | 3.583% | 3.583% | 3.583% |
| Disability premiums | 1.066% | 1.066% | 1.066% |
| Personal accident cover premiums | 0.660% | 0.660% | 0.660% |
| Funeral cover premiums | 0.418% | 0.418% | 0.418% |
| Allocation to expense reserve account | 2.680% | 2.680% | 2.680% |
| Allocation to Member's Share <i>(from employer contribution)</i> | 9.093% | 9.593% | 13.593% |
| Total allocated to Member's Share | 16.593% | 17.093% | 21.093% |

C. RETIREMENT BENEFIT CLAIMS (including benefits in respect of approved disability claims)

On retirement from employment the benefit will be the Member's Share (plus, if applicable, an insured amount in respect of approved disability claims). The member may elect to:

- Leave the benefit as a deferred retirement benefit in the Fund and retire from the Fund at a later date; or
- Transfer the benefit to a preservation fund or a retirement annuity fund; or
- Elect to take any "vested" portion from a previous provident fund (accrued before 1 March 2021) and up to one-third of the balance of the retirement benefit in cash. If the balance of the retirement benefit is less than R247 500, the full benefit may be taken in cash. Any portion taken in cash is subject to tax. The balance of the retirement benefit must then be used to purchase an annuity from a registered insurance company and/or living annuity provider chosen by the member. If the member is married, the member is recommended to purchase an annuity that will continue to be paid to the member's spouse after the death of the member. The member is also recommended to ensure that the annuity that is purchased increases each year to reduce the effect of inflation.

On retirement, indicative annuity quotes are provided by the Fund to the member upon request, free of charge and free of obligation. In order to obtain the indicative quotes, the Pre-Retirement Quotations Request Form should be completed at least 3 months prior to the member retiring from the Fund and sent to the Fund's Administrator or Principal Officer. This document must be completed by the member at the HR Department, who in turn will submit the completed Form to the Fund's Administrator or Principal Officer. The member should also read the Fund's Retirement Benefits counselling document which can be obtained from their HR Department or the Fund's Member Portal (see details in Section M).

Once the member (with the assistance, where appropriate, of a properly qualified and registered financial advisor) has elected a benefit option regarding how much, if any, is to be commuted and where the annuity is to be purchased, a Benefit Claim Form must be fully completed by the member and the HR department. The Benefit Claim Form will be sent to the Administrator or Principal Officer together with the following supporting documentation:

- Copy of the member's ID
- Copy of the spouse's ID and the marriage certificate (if applicable)
- Bank statement (if any portion of the benefit is to be paid in cash)
- Transfer detail form (obtained from the HR Department and to be completed by the member and the financial advisor)
- Signed Annuity quotation (which will be provided to the member by his or her financial advisor)

On receipt of the above documentation, the Fund's Administrator will check that the information provided on the forms is correct. After the validation process, the Fund's Administrator will determine the member's benefit at the date of exit. The Fund's Administrator will then apply for a tax directive from SARS, and on receipt of the tax directive pay any portion of the benefit to the member, as appropriate, and transfer the balance of the benefit to the insurer or annuity provider on behalf of the member.

D. RESIGNATION (INCLUDING RETRENCHMENT AND DISMISSAL) BENEFIT CLAIMS

On resignation, retrenchment or dismissal, the benefit is the Member's Share. The member may:

- Transfer the benefit to the retirement fund of the member's new employer, to a preservation fund or to a retirement annuity fund; or
- Leave the full benefit paid up in the Fund; or
- Receive all or a part of the benefit (with the balance transferred to the retirement fund of the member's new employer, to a preservation fund or to a retirement annuity fund) in cash less the appropriate tax.

The member should read the Fund's counselling document on Resignation, Retrenchment and Dismissal Benefits which can be obtained from their HR Department, the Principal Officer or the Fund's Member Portal (see details in Section M).

In order for a member to claim their benefit from the Fund, a Benefit Claim Form must be fully completed by the member and the HR Department. The completed Benefit Claim Form must be forwarded by the HR Department to the Fund's Administrator or Principal Officer along with the following supporting documentation:

- Copy of the member's ID
- Bank statement (if the benefit is to be paid in cash)
- Approved fund transfer form should the member elect to transfer all or part of the benefit to another approved retirement fund, including a pension preservation fund (the form will be provided to the member for completion by the member's financial advisor, broker or new employer, as appropriate).

On receipt of the above documentation, the Fund's Administrator will check that the information provided on the forms is correct. After the validation process, the Fund's Administrator will determine the member's benefit at the date of exit. The Fund's Administrator will then apply for a tax directive from SARS, and on receipt of the tax directive pay the benefit to the member, or transfer the benefit on behalf of the member, as appropriate.

E. FAMILY FUNERAL BENEFIT CLAIMS

In the event of the death of the member, the death of the member's spouse or the death of a minor child of a member, a funeral benefit will be paid by Momentum Metropolitan Life Limited referred to as Momentum.

Definition of an eligible spouse

For the payment of a funeral benefit in respect of the spouse of a member, the spouse:

- must be legally married to the member (including marriages in terms of the Customary Marriages Act, 1998); or
- must be party to a marriage concluded with the member (to the satisfaction of Momentum Corporate) in accordance with the customs and usages traditionally observed amongst the indigenous African people of South Africa and which form part of the culture of those people; or
- must be party to a union (to the satisfaction of Momentum Corporate) with the member validly concluded under a system of religious law; or
- would have been married to the member but for the provisions of the Prohibition of Mixed Marriages Act, 1949 and such marriage has not on grounds other than such Act been dissolved or declared invalid by a competent court and neither of the parties to such marriage has after contraction thereof lawfully married another person; or
- must (to the satisfaction of Momentum Corporate) have been the partner of the member in an abiding serious relationship akin to living together in a manner resembling for all intents and purposes a monogamous relationship between husband and wife (except the relationship may be heterosexual or homosexual) for a continuous period of at least six months.

For members who have more than one spouse, there is no limit on the number of claims payable for spouses.

In the event of a claim, the relationship of the spouse to the member must be substantiated by a marriage certificate or other proof acceptable to Momentum.

DEFINITION OF AN ELIGIBLE CHILD

For the payment of a funeral benefit in respect of a child of the member, the child must be an unmarried person under the age of 21 who is:

- a biological child (born or still born before or after the member's death), a stepchild, a legally adopted child or a foster child of the member; or
- a child who has been placed under the member's guardianship as contemplated in Section 18 of the Children's Act, 2005; or
- any other child who (to the satisfaction of Momentum) is proven to be financially dependent on the member through the member's financial contributions for the child on a regular basis.



A stillborn child is defined as a foetus that was at least 26 weeks old as at the date of termination of the pregnancy. A married child or a child who has attained 21 years may continue to qualify as a child if they suffer from a defect of mind or body and they are financially dependent on the member. In addition, a child who has attained age 21 years (married or unmarried) but in full time education may continue to qualify as a child until they turn 26 years. In the event of a claim, the relationship of the child to the member must be substantiated by a birth certificate, adoption certificate or other proof acceptable to Momentum.

Documents required in the event of a claim

In order for the member, or the member's family on the death of the member, to receive the funeral benefit, the following information must be provided to the member's HR Department as soon as possible:

- Copy of the member's ID document
- Copy of the ID document of the deceased person if it is not the member (birth certificate in respect of minors)
- Certified death certificate
- BI-1663 Notification of Death form (completed in full by all relevant parties)
- Proof of Bank details of the member (or the family member to whom the benefit must be paid in the event of the death of the member)
- Affidavit from the member attesting to the family relationship to the deceased, or an affidavit from the family member to receive the benefit in the event of the death of the member attesting to the family relationship with the member.
- It is a requirement that the member MUST nominate a person to receive the funeral benefit in the case of the member's death, failing which the funeral benefit is paid into the estate of the member.

The HR Department will send the information to the Principal Officer who will immediately submit the claim form to the underwriter Momentum Corporate. Momentum will pay out the funeral benefit within 48 hours of receipt of the completed information.

Paid-up Benefit

The Fund offers paid-up funeral benefit to members who become totally and permanently disabled and to members who die in service. This benefit pays funeral benefits to eligible family members of the disabled or deceased member at no premiums from the date of permanent disability or death. Momentum will issue a fully paid-up individual funeral policy to the eligible member.

F. DEATH BENEFIT CLAIMS (see also section H)

In the event of the death of a member of the Fund, the member's beneficiaries will receive a benefit equal to the Member's Share plus an insured lump sum death benefit equal to 3 times member's annual pensionable salary.

The same information provided for the funeral benefit above will enable the Fund to determine the insured lump sum death benefit. The Member's Share and the lump sum benefit will be invested in a Money Market Portfolio until such time as the Trustees have completed the distribution of the total death benefit in accordance with Section 37C of the Pension Funds Act.

The following further information must be provided to the member's HR Department to enable the Trustees to undertake the distribution of the total death benefit:

- Copies of the ID documents of all potential beneficiaries (or birth certificate in respect of beneficiaries who are minors)
- Copy of the ID document of the guardian or caregiver of a beneficiary who is a minor
- Marriage certificate or other proof of marriage and an affidavit in respect of each possible adult dependant
- Bank account details/statements of all beneficiaries (including those for the guardian or caregiver of a beneficiary who is a minor)
- Contact details of all beneficiaries (such as cell phone number, email address, etc.)
- Postal and physical addresses of all beneficiaries

The HR Department, after meeting with family members (if appropriate), will forward this information, together with a Disposal of Death Benefits Form, to the Trustees of the Fund.

The Trustees may, at their discretion, consider paying an advance to the member's spouse or minor children if they are requested to do so.

The Trustees of the Fund are responsible for determining which beneficiaries are eligible to receive a benefit and the amount each such beneficiary is to receive. This process must be completed within 12 months after the date of the member's death. After the distribution is completed, the Fund's Administrator will apply for a tax directive from SARS, and on receipt of the tax directive pay the benefit as appropriate.

NOMINATION OF BENEFICIARIES FORM

In the event of the member's death, the Trustees of the Fund are responsible for determining how the member's death benefit (the Member's Share and the insured lump sum amount) is distributed to the member's beneficiaries. Such beneficiaries may include the member's spouse, the member's minor and adult children (including adopted children and children born out of wedlock) and any other person who is financially dependent (factual dependent) on the member at the date of the member's death.

The Trustees follow a set process in determining who is eligible to receive a benefit and how much they receive, but they can only make such decisions based on the information at hand during the distribution process.

For the benefit to be paid out as quickly as possible, members are encouraged to complete a Nomination of Beneficiaries Form, setting out all the beneficiaries and how much the member believes each person should receive. The Trustees will then take the Form into consideration in making the allocations. The member may also nominate people to receive a benefit who are not dependents or financially dependent on the member.

Nomination of Beneficiaries Forms are available from the Fund's Administrator, from the member's HR Department, from the Principal Officer or from the member portal. Completed forms must be handed in to the member's HR Department, Principal Officer or sent to the Fund's Administrator. The Nomination of Beneficiaries Form also sets out who the member wishes to receive the funeral benefit in the event of the death of the member (see Section E).

It is very important to complete a new form whenever the member's circumstances change, e.g. on the birth of a child or on marriage or divorce.

G. DISABILITY BENEFIT CLAIMS (see also section H)

In the event of the disablement of a member of the Fund, the member will receive a benefit equal to the Member's Share plus an insured disability benefit as specified on the summary of benefits table (Section A). The insured disability benefit is outsourced from external insurer Momentum Corporate (Momentum). The additional cover in the event of accidental disability is via external insurer AIG South Africa Limited (AIG).

Definition of eligibility for a disability benefit

For the payment of a disability benefit, the member must to the satisfaction of the insured benefit underwriters (Momentum Corporate and AIG for accidental benefit) be totally and permanently incapable of performing his or her own occupation, or any alternative occupation for which he or she is suited taking into account his or her age, education, training, knowledge, ability, income and experience, as a result of a condition that has continued for the duration of the 3 month waiting period and arose from an injury or illness.

When should a disability claim be submitted?

A claim should be submitted when an employee:

- Is off work and unable to perform their duties for a period due to illness or injury (e.g. four weeks or longer) and it is not clear if, and when the employee will return to work.
- Has a chronic/progressive medical condition that is affecting their ability to perform their key work requirements.

All claims should be submitted as soon as possible, but not later than 3 months from the date that the employee was last able to perform his or her duties at work.

What medical information is required?

An employee applying for a disability benefit should have been examined, diagnosed, and treated by a medical specialist for the health condition or injury for which the claim is being submitted. The medical specialist must complete either a medical questionnaire or provide a separate comprehensive medical report. The medical report/questionnaire should comment on past medical history, diagnosis, clinical findings and symptoms, current treatment, and treatment plan. Please also refer to the checklist on page 1 of the Disability Potential Claim Notification Form which can be obtained from the member's HR department, Principal Officer or from Momentum on <https://www.momentum.co.za/momentum/business/resource-centre/corporate-group-insurance> and ensure that all the information on the checklist is provided.

The Application for Disability Benefits form, medical questionnaire and any supporting test results and medical reports must be sent by the HR Department to the Principal Officer who will forward them to Momentum (the insurance company currently underwriting the disability benefits) and to AIG if the disability is due to an accident.

Note that doctor's sick certificates or confirmation of a diagnosis alone are not sufficient for the purposes of a claim assessment.

Who pays for the medical information?

Payment for all initial diagnostic tests, assessments, ongoing treatment, and the provision of the medical information for submission of a claim is for the claimant's cost. If further medical information is required in order to assess the claim, this may be paid for by the underwriter being Momentum.

How long does it take to finalise the assessment of a claim?

The claims assessment process depends on the receipt of complete medical information and will normally be within 10 working days of receipt of all requested information. However, if the claim information is incomplete, or if the insurance company requires additional/independent medical information, the period will increase until the additional information is provided. Member and employer contributions must continue to be paid on behalf of the member over the period from the date of disability until the disability claim is approved.

When and how will the disability benefit be paid?

If all the required medical information is received and a claim is approved, the benefit will normally be paid at the end of the 6-month waiting period following the date of disability. The benefit is paid as a retirement benefit (see Section C). If the disability is due to an accident, the additional accidental benefit is payable as a lumpsum.

H. DEATH AND DISABILITY BENEFIT CONDITIONS AND MULTIPLES

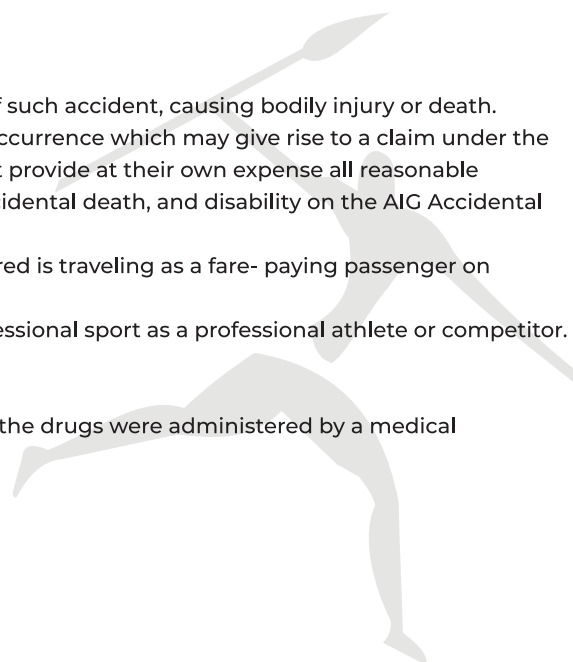
The death, disability and funeral benefits are subject to such maxima, restrictions, and conditions as are set out in the Momentum insurance policies and AIG policy for accidental death and disability cover.

The main conditions for Momentum Policies include:

- No insured death, disability or funeral benefit will be payable, unless the claim is accepted and paid by the respective insurer ie Momentum or AIG.
- New members are not eligible for the death benefit cover and the funeral benefit cover until they actively commence work with their employer.
- New members are not eligible for the disability benefit cover during their first 12 months of membership in respect of injury or any illness or injury for which the member received (or would have reasonably received) medical advice, a diagnosis or treatment during the 6 months prior to joining the Fund. The member is covered for illness or injury for any other reason.
- Members are not covered for death, funeral or disability benefits on the Momentum policy which arise out of:
 - Active participation in terrorist activities, war, warlike operations, civil war or revolt which assumes the proportion of a wide scale uprising other than in the course of fulfilling their duties as employees; or
 - Use of nuclear, biological or chemical weapons or any radioactive contamination arising out of them; or
 - Any attack on or sabotage of facilities and storage depots that leads to the release of radioactivity or nuclear, biological or chemical warfare agents.
- Disability claims must be submitted to Momentum within 3 months of the date of disability. Death claims must be submitted to Momentum within 6 months of the date of death.

The main conditions for AIG Accidental Policy include:

- Accidental claims must be submitted with AIG within 24 months of the date of such accident, causing bodily injury or death. The employer must notify AIG in writing within 90 days of an accident or any occurrence which may give rise to a claim under the AIG Accidental Policy. The member claiming on the AIG Accidental Policy must provide at their own expense all reasonable and necessary evidence in support of a claim. Members are not covered for accidental death, and disability on the AIG Accidental policy which arise out of:
 - Accident occurring whilst traveling by air except where the member insured is traveling as a fare-paying passenger on an aircraft that belongs to an airline company.
 - Accident or death occurring whilst or because of participating in any professional sport as a professional athlete or competitor.
 - Willful or deliberate exposure to danger except to save human life.
 - Suicide / self-harm.
 - Insured member being under the influence of drugs or narcotics unless if the drugs were administered by a medical practitioner.



Insured death and disability benefits are based on the member's annual pensionable salary and the multiple applicable is 3 times.

Documents required for AIG Accidental Claims are as follows:

| Accidental death claims | Permanent disability claim |
|---|--|
| <ol style="list-style-type: none"> 1. Certified copy of death certificate 2. Road traffic collision report (if motor vehicle accident) 3. Post modern report 4. SAP statement report 5. Blood alcohol tests results 6. Inquest report | <p>Medical report from attending specialist showing:</p> <ul style="list-style-type: none"> • Injuries sustained. • Prognosis of the injury showing whether the injury can improve with treatment. • Level or percentage of functional impairment the member is likely to sustain. |

Taxation of death and disability benefit contributions and benefits

The employer contributions paid to the Fund on behalf of members in respect of the insured death and disability benefits may be offset against income in determining the net taxable income of each member. Any death and disability benefits (including the member's Fund Credit) paid by the Fund are subject to the deduction of the appropriate tax.

The employer contributions paid on behalf of members in respect of the funeral benefits and accidental death and disability benefit with AIG cannot be offset against income in determining the net taxable income of each member. The employer therefore deducts fringe benefits tax on these contributions each month from each member's salary. Funeral benefits and the accidental benefits are paid free of tax.

Important Notes

This booklet contains a summary of the insured death, disability and funeral benefits and is provided for information purposes only. In the event of a difference between this summary and the terms of the insurance policies, the insurance policies will prevail.

Members need to assess whether the death, disability and funeral cover is sufficient for them and their families. If it is insufficient, they should consider taking out further personal cover.

Members should ensure that their personal contact details are kept updated with their employer. This will assist in communication to members and in the processing of any death, disability and funeral claims.

If a member, or the member's family in the event of the death of the member, has any concerns regarding a decision by Momentum in respect of a death, disability, or funeral claim, they must contact the Principal Officer (see contact details) or may contact Momentum directly on:

Death claims: gauteng6@momentum.co.za, telephone 086 033 8338

Disability claims: wcc@momentum.co.za, telephone 0860 000 021

If a member, or the member's family in the event of an accidental death or disability of the member, has any concerns regarding a decision by AIG in respect of an accidental death or disability claim, they should contact the Principal Officer (see contact details)





I. PENSION BACKED HOME LOANS

The Fund has a housing loan facility with Standard Bank. Members can borrow from Standard Bank towards building, extending, buying, or renovating a primary residence. Your retirement savings in the Fund is used to guarantee the loan in case you default on payments or if you leave your current employer and still owe Standard Bank.

The amount of loan is up to 50% of your Member's Share. The loan application is subject to the National Credit Act, hence, a member may not get the loan if their credit record is bad.

Please note that in case of a divorce whilst you have a housing loan taken against your Share of Fund, the amount of the housing loan is deducted from your Member's Share before a split of the Member's Share.

J. INVESTMENT OF MEMBER ASSETS

The Fund's investment objective is to earn a net investment return (after investment manager fees and any other investment related costs) which exceeds inflation as measured by the Consumer Price Index (CPI) by at least 4% per annum over a rolling five-year period. The Board's objective is to deliver optimum returns at an acceptable level of risk.

To meet the above objective, the Fund invest member retirement assets in the Momentum-Multi Manager Smooth Growth Fund Global (MMSGF Global) portfolio. The Fund maintains a long-term strategic asset allocation and blend of investment styles within each asset class that is designed to optimize the risk return profile of the Fund relative to its objective. An active management approach has been adopted for all asset classes, with best-of-breed specialist managers being awarded mandates per asset class.

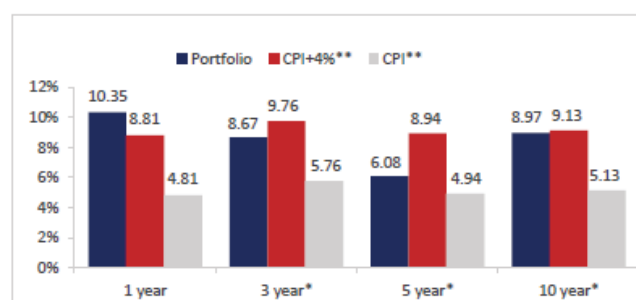
Underlying asset returns are smoothed over a five-year period. This allows the Fund not to declare negative returns to members even when the market is giving negative returns. This protects members who are retiring when markets are giving negative returns.

Long Term Strategic Asset Allocation

The portfolio's strategic asset allocation is shown below.

| | |
|-------------------------------|----------------|
| South African equities | 40.00% |
| Global equities | 27.00% |
| South African listed property | 8.33% |
| Global listed property | 2.92% |
| South African bonds | 13.50% |
| Global bonds | 3.25% |
| South African cash | 5.00% |
| Total | 100.00% |

The investment performance to 31 October 2023 was as follows:



* Bonus rates are annualised and net of underlying asset charges but gross of policy fee as shown under 'Fees and charges (per annum)'.
** CPI figures available are lagged by two months.

K. MANAGEMENT AND CONTROL OF THE FUND

The Fund is managed by a Board of Trustees. The duties and powers are as provided by Section 7 of the Pension Funds Act. The Board is assisted by the Principal Officer who is appointed by the Board in terms of Section 8 of the Pension Funds Act.

The Rules of the Fund provides for 4 member Trustees, 2 employer Trustees and 1 independent Trustee. The Trustees are appointed for a three-year period, although they may be re-appointed at the end of the three-year period.

L. MEMBER INFORMATION

The Fund, its Administrator and other service providers must comply with the requirements of the Protection of Personal Information Act. The employer provides each member's personal information to the Fund as is required in terms of the Pension Funds Act and in order to determine the benefits due by the Fund in respect of the member.

The information is held by the Fund's Administrator and the relevant information is also processed by the following service providers to the Fund:

- The Fund's approved risk benefit insurers to provide the insured death, disability and funeral cover.
- The Fund's valuator to perform the annual financial reviews and statutory actuarial valuations of the Fund.
- The Fund's auditor to perform the annual audit of the Fund's financial statements.
- Tracing companies appointed to trace beneficiaries, nominees and exited members.
- Appointed Beneficiary Fund.
- Third party companies that are appointed to print and package annual benefit statements.

Personal information will not be provided to other entities and will not be used for sales or marketing purposes. If you have any concerns in this regard, please contact the Fund's Principal Officer (see Section M).

M. MEMBER QUERIES AND COMPLAINTS

Any benefit related queries should be addressed to the Fund's Administrator as follows: **Email: meu@momentum.co.za Phone: 0860 222 289**. Any disputes or complaints against the Trustees or the Fund should be addressed to the Principal Officer of the Fund, as follows: **Email: attiel@netactive.co.za | Phone: (011) 706 6058**. If you are not happy with the response you receive from the Fund, you may take your complaint to the Pension Funds Adjudicator. The contact details and the process for submitting a complaint can be found on the Adjudicator's website, which is **www.pfa.org.za**.

N. HOW TO REGISTER ON THE MEMBER PORTAL

The following information is available on the Member Portal:

- Current Fund Credit
- Benefit values on death or disability (accessed via requesting a benefit statement on the Member Portal)
- Fund counselling documents
- Fund Newsletters, Rules and investment performance

To register onto the Member Portal, follow the following steps:

Step 1: Log on to the website through the following link: **<http://mra.momentum.co.za/>**

Step 2: Click the **Portal - Login** tab on the top right-hand corner and then click on the **Login** link (red button) in the middle of the screen.

Step 3: Click on the **Register** link (blue button) in the middle of the screen.

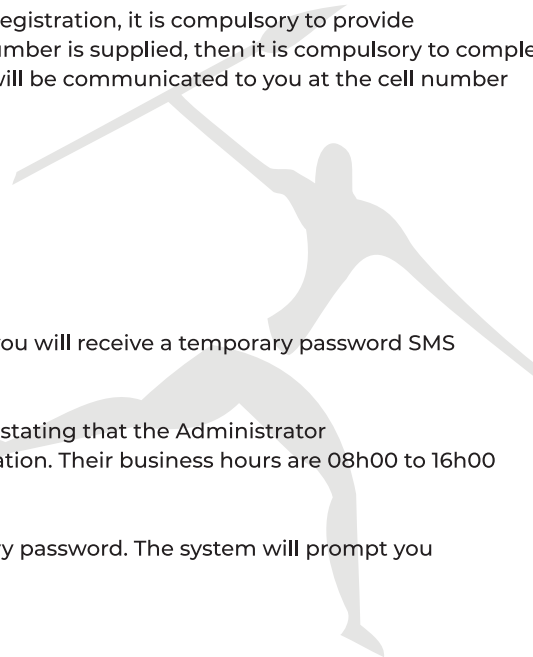
Step 4: Enter your **RSA Identity number** or if you are a foreign national enter your **Passport number** and **Country of Issue**. Click on **Next**.

Step 5: Complete your **Personal Contact details**. As the Fund's Administrator verifies the registration, it is compulsory to provide either your **cell phone number** or **work telephone number**. If a work telephone number is supplied, then it is compulsory to complete your **email address**. If your password is suspended or forgotten, a new password will be communicated to you at the cell number or email address you provided at registration. Click on **Next**.

Step 6: Enter a unique **Username** of your choice. To verify that the username is unique click on the **Check** link. Select either one or both options for the **Password communication preference**. Read and accept the **Terms and Conditions**. Click on **Next**. Your registration request is now completed. Depending on your option selected you will receive a temporary password SMS or via email.

Step 7: If your details cannot be validated by the system, you will receive an email or SMS stating that the Administrator will contact you to assist with verifying of your details and completing the registration. Their business hours are 08h00 to 16h00 from Monday to Friday.

Step 8: Once your registration has been verified, your first login will be with the temporary password. The system will prompt you to change the password to a password of your choice.





FUND CONTACT DETAILS

REGISTERED OFFICE OF THE FUND:

Bryanston Gate Office Park, Block 1, First floor, corner
Homestead Avenue and Main Road, Bryanston, 2191

BENEFIT QUERIES:

Email: meu@momentum.co.za

Phone: 0860 44 45 51

Fund member portal: <http://mra.momentum.co.za/>

Fund website: www.meuretirementfund.co.za

PRINCIPAL OFFICER:

Telephone: 011 706 6058 **Cell:** 073 274 5946,

Email: attiel@netactive.co.za

Website: www.meuretirementfund.co.za