

Investo Portfolio application

Contract number																			
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You are applying for a:

A. Investo Retirement Annuity*	B1. Investo Endowment
B2. Investo Endowment (Sinking Fund)	C. Investo Linked Investment

*Includes the Enhancer Benefit. Please refer to a valid benefit proposal (quote) from your financial adviser.

This application, together with the benefit proposal (quote), our terms and the investment or member certificate, form the basis of this agreement. Please ask your financial adviser, or contact us if you want a copy of any of these documents.

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Important:

- You may not change any part of this application form or its terms. If you correct any information you have completed, please sign next to it.
- According to the Financial Intelligence Centre Act (FICA), we must identify you, and verify information if it is new or different to what we have on our records. This means we can ask for additional information and documents.
- The Organisation for Economic Co-operation and Development (OECD) allows for the efficient exchange of information between member countries. We have to ask for the investor's and other role players' country of residence and related tax information. For other countries' country codes, please use our *List of country codes* (INVESTO 010). It is available from your financial adviser or on our website.
- If we cannot process any portion of this instruction, the entire instruction will be regarded as invalid and you must provide a new instruction.
- Investo Retirement Annuity:**
 - Membership of the Momentum Retirement Annuity Fund is only available to South African citizens or foreign nationals with a valid passport and valid South African working permit. Therefore, for us to consider your application for membership, we need a readable copy of your RSA ID or your valid foreign passport, and your South African working permit. Without such documentation, you cannot become a member.
 - Your investment fund selection must comply with Regulation 28 of the Pension Funds Act (2011). If it is non-compliant, you must change the overall investment fund selection to make sure that your whole investment is within the regulated limits. We will not process any instruction if the investment currently is, or will become non-compliant.
 - If this application is for a **fund transfer** from another provider, please submit a clear copy of the **Recognition Of Transfer (ROT)** for each amount transferred. If the transferring fund does not have their own form, they can use the *Investo Recognition of Transfer* form (INVESTO 013). **Note:** To transfer compulsory products between providers (retirement annuity to retirement annuity), a legal product transfer process must be followed according to section 14 of the Pension Funds Act. This process can take quite a bit of time to complete. No initial adviser and trail fees are allowed on any compulsory section 14 transfers from another retirement annuity fund.
- Investo Linked Investment:**
 - We will treat all investors as South African tax residents for dividend withholding tax (DWT). This means we will withhold DWT from South African company dividends we receive on your investment. If you qualify for exemption or a reduced rate, please make sure you complete and send us your declaration: *Investo Dividend withholding tax: Declaration exemption DTD(EX)* (INVESTO 015) or *Investo Dividend withholding tax: Reduced rate of tax DTD(RR)* (INVESTO 016).
 - We will treat all investors as South African tax residents for interest withholding tax (IWT). This means we will withhold IWT from interest we receive on your investment from a South African source that is subject to IWT. If you qualify for exemption or a reduced rate, please make sure you complete and send us your declaration: *Investo Interest withholding tax: Declaration exemption ITD(EX)* (INVESTO 017) or *Investo Interest withholding tax: Reduced rate of tax ITD(RR)* (INVESTO 018).
- Please complete the *Multiply application* form (MULTIPLY 001), if you want to become a Multiply member.

Our registration detail for fund transfers between approved providers:

Registered fund name	Used for which product?	Fund registration no. at the FSB	SARS registration no. of fund
Momentum Retirement Annuity Fund	Investo Retirement Annuity	12/8/37434	18/20/4/041584

MMI Group Ltd (previously known as Momentum Group Ltd) is an authorised financial services provider (FSP). Our FAIS registration number is FSP 6406.

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1: My details (owner or member of investment portfolio)

Important: Please attach proof of identity or registration documents.

Type of investor	Individual	Company	Trust
	Other (please provide a detailed explanation)		

If the investor is a trust, please indicate nature: Non-discretionary Discretionary Special (please attach proof of tax-exempt status)

Are all beneficiaries of the trust natural persons? Yes No

1: My details (owner or member of investment portfolio) (continued)

Title	<input type="text"/>		Initials	<input type="text"/>	Full names	<input type="text"/>									
	<input type="text"/>														
	<input type="text"/>														
Surname or name of legal entity	<input type="text"/>														
Previous surnames or entity names	<input type="text"/>														
Gender	Male		Female		Date of birth	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Identity or registration number	<input type="text"/>					Year of registration or incorporation	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Passport number (non-RSA residents only)	<input type="text"/>					Passport expiry date	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>
Passport – country of issue	Country code	<input type="text"/>	Please use the list of country codes for the correct country code.												
Nationality	South African	Z	A	If not South African [ZA], please specify the country code <input type="text"/>											
Country of birth, registration or incorporation	South Africa	Z	A	If not South Africa [ZA], please specify the country code <input type="text"/>											
	Please use the list of country codes for the correct country code.														
E-mail address	<input type="text"/>														
	<input type="text"/>														
Home address or business address	Unit number (if applicable)	<input type="text"/>	Complex (if applicable)	<input type="text"/>	<input type="text"/>										
	<input type="text"/>														
	Street number	<input type="text"/>	Street name or name of farm	<input type="text"/>											
	<input type="text"/>														
Suburb or district	<input type="text"/>														
City or town	<input type="text"/>												Postal code	<input type="text"/>	<input type="text"/>
Country	South Africa	Z	A	If not South Africa [ZA], please specify the country code <input type="text"/>											
	Please use the list of country codes for the correct country code.														
Is the postal address the same as the home or business address?	Yes	No	If no, please complete the postal address.												
Postal address	<input type="text"/>														
	<input type="text"/>														
City or town	<input type="text"/>												Postal code	<input type="text"/>	<input type="text"/>
Country	South Africa	Z	A	If not South Africa [ZA], please specify the country code <input type="text"/>											
	Please use the list of country codes for the correct country code.														
Telephone – work	<input type="text"/>	<input type="text"/>	Cellphone number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Telephone – home	<input type="text"/>	<input type="text"/>	Fax number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
What language do you prefer?	English		Afrikaans												
How must we communicate with you?	E-mail (preferred)		Post		If possible, we will communicate by e-mail if no selection is made.										
Contact person for legal entity	<input type="text"/>														

Are you currently insolvent? Yes* No If yes, date of insolvency - - 2 0

***Important:** If you are insolvent or if the trust/trustees has/have been sequestrated, please provide letters of appointment and consent from the curator.

Customised name for this contract e.g. S Ample's Yacht fund (only complete if you want a customised contract name).

2: My tax details

Important: If you are a **trust** or **entity**, you have to complete, sign and send to us the additional addendum, *Investo Tax addendum for entities* (INVESTO 014), with this application form. You do not have to complete section 2.2 as it forms part of the addendum. You must, however, complete section 2.1.

Contract number

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2: My tax details (continued)**2.1 South African Revenue Service (SARS) tax status****2.1.1 If you are an individual investor or company, please complete your tax status:**

Tax status	Company/Close corporation (M)	Natural person (N)	Sole proprietor (S)
	Partnership (all natural persons) (N)	Partnership (other) (M)	Nontaxable institution (I)
	Other (please provide a detailed explanation)		

2.1.2 If you are a trust, please complete your trust beneficiaries' tax status:

Tax status	Nontaxable institution (Z)	Company (C)	Natural person (P)
	Other (please provide a detailed explanation)		

2.2 If you are an individual natural person, in how many countries are you a tax resident (RSA included)?**Country code of tax residence and tax identification number (TIN):**

South Africa	Z	A	SARS tax identification number	(SARS tax reference)
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Other countries:

Country code	Tax identification number (TIN)
Country code	Tax identification number (TIN)
Country code	Tax identification number (TIN)

Please use the list of country codes for the correct country code.

B1

3: Who is the insured life? (for the Investo Endowment only)

Is the investor also the first or only insured life? Yes No

If not, please complete the first insured life's details.

Note: If you have chosen the Contribution Replacer Benefit and the contribution payer is the insured life, you **must** specify a second insured life.**Important:** Please attach proof of identity.

Title	Initials	Full names
Surname		
Gender	Male	Female
Identity number	Date of birth	
Passport number (non-RSA residents only)	Passport expiry date	
Passport – country of issue	Country code	Please use the list of country codes for the correct country code.
Nationality	South African	If not South African [ZA], please specify the country code
Country of birth	South Africa	If not South Africa [ZA], please specify the country code
Please use the list of country codes for the correct country code.		
E-mail address		
Home address	Unit number (if applicable)	Complex (if applicable)
	Street number	Street name or name of farm
Suburb or district		
City or town	Postal code	
Country	South Africa	If not South Africa [ZA], please specify the country code
Please use the list of country codes for the correct country code.		

6: My bank details

Bank account from where we collect the recurring and lump-sum contribution

6.1 Contribution payer's banking details

- Important:**
- Account holder must sign the declaration in section 14.
 - Please attach proof (cancelled cheque or bank statement, not older than three months).

We can only use South African bank accounts.

Name of account holder																														
Account holder relationship	Own account										Other (please specify) <input type="text"/>																			
Name of bank	<input type="text"/>										Name of branch <input type="text"/>																			
Account number	<input type="text"/>										Branch code <input type="text"/>																			
Type of account	Current/Cheque										Savings										Transmission									
Should we group all collections from this account number and deduct them from your account as one amount?											Yes										No									

If you do not make a choice, we will **not** group the collections.

6.2 Contribution payer's personal details

Is the contribution payer's personal details already completed at section 1 (the investor) or section 3 (the first insured life)? Yes No

If no, please complete the contribution payer's details.

Important: Please attach proof of identity or registration documents.

Title	<input type="text"/>		Initials <input type="text"/>		Full names <input type="text"/>	
Surname or name of legal entity	<input type="text"/>					
Previous surnames or entity names	<input type="text"/>					
Gender	Male		Female		Date of birth <input type="text"/> <input type="text"/> – <input type="text"/> <input type="text"/> – <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Identity or registration number	<input type="text"/>				Year of registration or incorporation <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Passport number (non-RSA residents only)	<input type="text"/>				Passport expiry date <input type="text"/> <input type="text"/> – <input type="text"/> <input type="text"/> – <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Passport – country of issue	Country code <input type="text"/>		Please use the list of country codes for the correct country code.			
Nationality	South African		Z		A	
Country of birth, registration or incorporation	South Africa		Z		A	
	If not South African [ZA], please specify the country code <input type="text"/>					
	If not South Africa [ZA], please specify the country code <input type="text"/>					
	Please use the list of country codes for the correct country code.					
E-mail address	<input type="text"/>					
Home address or business address	Unit number (if applicable) <input type="text"/>					
	Complex (if applicable) <input type="text"/>					
	Street number <input type="text"/>					
	Street name or name of farm <input type="text"/>					
Suburb or district	<input type="text"/>					
City or town	<input type="text"/>					
	Postal code <input type="text"/>					
Country	South Africa		Z		A	
	If not South Africa [ZA], please specify the country code <input type="text"/>					
	Please use the list of country codes for the correct country code.					
Is the postal address the same as the home or business address?	Yes		No		If no, please complete the postal address.	
Postal address	<input type="text"/>					
	<input type="text"/>					
City or town	<input type="text"/>					
	Postal code <input type="text"/>					
Country	South Africa		Z		A	
	If not South Africa [ZA], please specify the country code <input type="text"/>					
	Please use the list of country codes for the correct country code.					

Bank account from where we collect the recurring and lump-sum contribution (continued)

Telephone – work	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Cellphone number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>			
Telephone – home	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	Fax number	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>			
What language do you prefer?	English		Afrikaans													
How must we communicate with you?	E-mail (preferred)					Post			If possible, we will communicate by e-mail if no selection is made							
Are you currently insolvent?	Yes*		No													
	If yes, date of insolvency						<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	-	2	0	<input type="text"/>	<input type="text"/>

***Important:** If you are insolvent or if the trust/trustees has/have been sequestrated, please provide letters of appointment and consent from the curator.

[illegible]

Tax status	Company/Close corporation (M)	Natural person (N)	Sole proprietor (S)
	Partnership (all natural persons) (N)	Partnership (other) (M)	Nontaxable institution (I)

Tax status	Natural person (N)	Company (C)	Nontaxable institution (Z)
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If a legal entity, has the legal entity been liquidated, placed under administration or are there any processes pending against the legal entity for liquidation or administration?	Yes	No

Important:

- If you are a natural person and have chosen the Contribution Replacer Benefit as part of this application, you as the contribution payer **must** answer the questions and sign the declaration as specified at section 10 of this application form.
- If the contribution payer did **not** answer the questions, signed the declaration or we have not received this form (INVESTO 012), we will accept that this benefit is **not** required.

All deposits must be paid into the following First National Bank account. For Government Employees Pension Fund (GEPF) deposits, please use the ABSA account.

Name of financial institution:	First National Bank	ABSA (for GEFP deposits only)
Name of account holder:	MMI Group Limited*	MMI Group Limited*
Account number:	5017 111 4066	28 9000 1001
Branch code:	25 06 55	63 20 05

Please use your contract number as the deposit reference.

*MMI Group Limited (Reg. no. 1904/002186/06), previously known as Momentum Group Ltd (Reg. no. 1904/002186/06).

8.1 Anti-money-laundering provisions

8.1.1 Source of funds and income

Where is the money coming from?

[illegible]

8: The details of my contract (continued)

8.1 Anti-money-laundering provisions (continued)

8.1.2 Politically exposed persons (PEPs)

PEPs are people entrusted, or who have been entrusted in the past, with a prominent public function in any country. If a family member, associate or nominated beneficiary of yours is a PEP, you are also a PEP. A PEP status is not only relevant to government employees or a person involved in politics. It includes for example, the manager who awards tenders in the local municipality, who has influence to manipulate the flow of monies, as well as other senior designations such as judges and military officers.

Investor	Are you or the contact person or any stakeholder (in the case of a legal entity, trust or unincorporated entity) a politically exposed person (PEP)?	Yes	No
Recurring investment contribution payer (if different to the investor)	Are you or the contact person or any stakeholder (in the case of a legal entity, trust or unincorporated entity) a politically exposed person (PEP)?	Yes	No
Lump-sum investment contribution payer (if different to the investor)	Are you or the contact person or any stakeholder (in the case of a legal entity, trust or unincorporated entity) a politically exposed person (PEP)?	Yes	No

8.2 My contract

8.2.1 Initial savings term

For the **Investo Retirement Annuity**, the initial savings term for my contract is to age (actual age), or years and months.

For the **Investo Endowment** and **Investo Linked Investment**, the initial savings term is years and months.

8.2.2 Making recurring contributions - mandatory

Recurring contribution (mandatory)	Debit order	Electronic transfer	Bank deposit
Starting date for collection of contributions*	<input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> - 2 0 <input type="text"/> <input type="text"/>		
How often?	Monthly	Quarterly	Half-yearly
Recurring contribution amount	R <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>		Yearly

*Please note that the contribution starting or payment date is used to determine the contract's starting date.

If this application is not finalised on the preferred starting date:

move the starting date to the date the application is finalised and accepted

move the starting date one month later

If you do **not** make a choice, we **will** make the starting date one month after the application is finalised and accepted.

Do you want to increase the recurring contribution amount every year? Yes No If yes, please provide more details.

If yes, we can increase it every year with a fixed percentage of the recurring contribution amount.

Please increase my recurring contribution amount every year in (month) with %* or CPI**

* Limited to a minimum of 2.5% and a maximum of 20%.

** CPI (Consumer Price Index) is applied with a five-month lag.

You can change or cancel this recurring contribution increase instruction later.

Important: Investo Endowment: Section 54 of the Long-term Insurance Act limits the additional contributions made in one investment year. If you make additional contributions into the Investo Endowment (in one investment year) that adds up to more than 120% of the highest total contributions made in any either of the previous two investment years, a new five-year restricted term will start.

8.2.3 Making a lump-sum contribution

How will you make the contribution? Direct deposit into our bank account* Electronic transfer to our bank account*

We must collect electronically

Lump-sum contribution** R

The date we must collect*** - - 2 0

* Please attach the deposit slip for direct deposits, or the bank confirmation slip for electronic transfers. Please quote the contract number as a reference.

** If we receive a different amount in our bank account than the one you have stated, we will invest the amount we have received in our bank account (after deducting the applicable fees).

*** If we do not collect on your preferred date, we will collect on the next possible business day.

Note: We cannot collect more than R499 999 on any day. If we collect your contribution over more days, we will only invest in your chosen investment portfolio once we have received the full contribution.

8: The details of my contract (continued)

8.2 My contract

8.2.4 Are you transferring an amount from another fund? (transfer to a retirement annuity)

Yes

No

Submit a clear copy of the Recognition of Transfer (ROT) for each amount transferred. If the transferring fund does not have their own form, they can use the *Investo Recognition of Transfer* form (INVESTO 013).

Note: To transfer compulsory products between providers (retirement annuity to retirement annuity), a legal product transfer process must be followed according to section 14 of the Pension Funds Act. This process can take quite a bit of time to complete. No initial adviser and trail fees are allowed on any compulsory section 14 transfers from another retirement annuity fund.

If you are transferring an amount from another provider, please complete the transfer details:

Transferring company

Company reference

Expected amount

R

A

B1

B2

C

9: My investment fund selection

If you have a **signed** and **dated** benefit proposal (quote) for the exact contribution amount, you do not have to complete section 9.

If you attach a signed and dated quote, you agree that:

- it must be the latest available version of your quote and that you cannot accept any outdated versions of it, and
- you have read and understand the notes in section 9.

Note: 1. Please refer to a valid quote when completing this section. 2. Fund availability is subject to capacity or restrictions imposed by the asset manager. The current Investo Fund Range is available on MDSonline and the Momentum website. 3. Minimum per fund: <ul style="list-style-type: none">• R125 per month (recurring), or• R2 000 (lump sum).							Recurring contribution (mandatory)		Lump-sum contribution (optional)		Phasing-in* (lump sum only)	
											Frequency of phase-ins	
											Number of phase-ins (1-12)	
							Split amount or %¹		Split amount or %¹		Phase-in %²	
Managed Solutions (not for Investo Linked Investment) (use exact name from Investo Fund Range)												
LifeCycle Philosophy												
Momentum Accumulator Fund												
Momentum Defender Fund ³												
Momentum Smooth Bonus Fund ³												
1.												
2.												
3.												
4.												
Core Portfolio - funds with guarantees⁴												
Choose guarantee(s) required:		Capital guarantee		Growth guarantee	In-crease return⁵	De-crease charge⁵	Volatility Protector guarantee					
		100%	90%									3%
Momentum Balanced		Yes	Yes	Yes	Yes	Yes	Yes					
Momentum Capital Enhancer		Yes	Yes	Yes	Yes	Yes	Yes					
Momentum Conservative		Yes	Yes	Yes	Yes	Yes	Yes					
Core Portfolio - funds without guarantees (use exact name from Investo Fund Range)												
1.												
2.												
3.												
4.												

Notes:

*If you choose the phase-in option, we will use the Momentum Money Market Fund as the default fund for your phase-ins.

1. Please make sure that these columns add up to either 100% or to the allocated contribution amount.
2. For each fund selected, please indicate the percentage of the contribution into that fund that must be phased-in. Each % must be between 0% and 100%.
3. An implicit guarantee may apply.
4. When you choose a fund, you can specify it with or without a guarantee, but not both. The Volatility Protector may be selected in combination with a Capital guarantee or a Growth guarantee. The guarantee rate depends on the term and product.
5. If you choose to have a guarantee and commission is reduced by more than 25%, then you must indicate whether you want an increased guaranteed return or a decreased guarantee charge. This is not applicable to the Volatility Protector guarantee.

10: Contribution Replacer Benefit (not applicable to the Investo Linked Investment)

Have you chosen the Contribution Replacer Benefit as part of this application?

Yes

No

If yes, the contribution payer (as per section 6.2) **must** complete, sign and send us the *Add Contribution Replacer Benefit* form (INVESTO 012). This form includes all the questions and declarations about the medical, occupational and other underwriting requirements for this benefit. Your financial adviser must also complete the Fastlane consent section in this form.

If the contribution payer did **not** answer the questions and signed the declaration, or we have not received this form (INVESTO 012), we will accept that this benefit is **not** required.

Important: If you have chosen the Contribution Replacer Benefit and the contribution payer is the insured life, you **must** specify a second insured life.

11: My adviser's fees

If you have a **signed** and **dated** benefit proposal (quote) for the exact contribution amount, you do not have to complete section 11.

If you attach a signed and dated quote, you agree that:

- it must be the latest available version of your quote and that you cannot accept any outdated versions of it, and
- you have read and understand the notes in section 11.

Important:

- Please refer to a valid quote when completing this section.
- Please note that the percentages should be completed without VAT or distribution fees. When applicable, this will be added.
- Momentum Financial Planning will apply a distribution fee of 14% on the negotiated adviser fees.
- No initial adviser and trail fees are allowed on any compulsory section 14 transfers from another retirement annuity fund.

11.1 During initial savings term

11.1.1 Recurring contribution – total commission limited to 5% of each contribution

Percentage of regulated sales fee

				%
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 (0% - 100%)

Commission split

Percentage taken from contribution

				%
--	--	--	--	---

 (0% - 100%)

Percentage taken as trail fee

				%
--	--	--	--	---

 (0% - 100%)

Total

1	0	0		%
---	---	---	--	---

Sales fee

Commission – as % of recurring contribution, payable as

Advanced commission¹ (not applicable if replacement)

	.			%
--	---	--	--	---

 (0% - 2.5% from each contribution, discounted)

As-and-when commission²

	.			%
--	---	--	--	---

 (the balance)

Trail fee³ – as % of the fund value, per year

	.			%
--	---	--	--	---

 (0% - 1%)

11.1.2 Lump-sum contribution (if applicable)

Initial advice fee/commission⁴

	.			%
--	---	--	--	---

 (0% - 5% depending on product and source of funds)

Trail fee³

	.			%
--	---	--	--	---

 (0% - 1% per year from lump-sum fund value)

11.2 During extended savings term

As-and-when commission²

	.			%
--	---	--	--	---

 (0% - 5% from each contribution)

Trail fee³ – as % of the fund value, per year

	.			%
--	---	--	--	---

 (0% - 1%)

Note:

- Advanced commission:** This is the portion of the negotiated commission your financial adviser will receive as an advanced payment, if applicable.
- As-and-when commission:** This is the portion of the negotiated commission your financial adviser will receive every time you make a contribution, if applicable.
- Trail fee:** This is the negotiated fee that we will deduct from your fund value on an ongoing basis and pay over to your financial adviser, if applicable.
- Initial advice fee/commission:** This is the negotiated fee that we will deduct from your lump-sum contribution and pay over to your financial adviser, if applicable.

12: Replacement of insurance (investment policy) (not applicable to the Investo Linked Investment)**Important:**

- The replacement of any insurance has various potentially detrimental consequences, which your financial adviser should disclose to you.
- A replacement includes any change to a policy (i.e. cancellation, paid-up, cool-off, contribution reduction, etc.), from four months **before** to four months **after** this application is completed.

12.1 Question to the investment owner or member (the investor)

Does this application replace the whole or any part of your existing insurance with any insurer (whether replacement is to occur immediately, or to replace insurance that you discontinued in the past four months, or that you will discontinue in the next four months)?

Yes* No

* If yes, your financial adviser must discuss the facts with you, complete and sign the *ASISA Replacement Policy Advice Record (RPAR)* (attached at the end of this form) and send it to us with this application form. Note that the ASISA RPAR form must be signed by you and your financial adviser.

12.2 Question to the financial adviser

Does this application constitute replacement of an investment policy with a recurring premium, that will lead or has led to the levying or deduction of a termination charge of more than 15% of the fund value of the replaced policy? Refer to the definitions in part 3 of the Regulations to the Long-Term Insurance Act of 1998 (commission regulations).

Yes No

Replacement declaration by the financial adviser

I declare that I have requested and recorded the investor's response to the question above about replacement and that the investor is fully aware of the possible detrimental consequences of the replacement of an investment policy.

I further declare that, irrespective of the investor's response to the question above, I explained the following to the investor:

- the meaning of replacement,
- that a replacement is potentially detrimental, and
- that when a replacement is considered, the investor is legally entitled to comprehensive information about the consequences of the replacement.

13: Financial adviser to complete**13.1 Financial adviser details**

We will split the adviser fee for the investment as follows:

*If there is more than one financial adviser, please give the servicing adviser's details first.

Name	Financial adviser code	FSP name	FSP house code	Adviser fee reference number	Adviser fee split %
*					
					100%

13.2 FAIS - Accreditation at intermediary level

I declare that I have been issued with the following licences to render financial service under section 7(3) of the Financial Advisory and Intermediary Services Act (FAIS) No. 37 of 2002:

Long-term Insurance Category 1:

- Category 1.3 - Long-term Insurance subcategory B1
- Category 1.4 - Long-term Insurance subcategory C
- Category 1.5 - Retail Pension Benefits
- Category 1.20 - Long-term Insurance subcategory B2

Additional licence required for Linked Investment:

- Category 1.14 - Participatory interests in collective investment schemes

13.3 Declaration

- I gave and explained all documents that apply to this investment to the investor before they signed this application.
- I acknowledge that I have personally explained all the fees and charges applicable to this investment and application to the investor.
- My fees, agreed with the investor, are reasonable, considering the services the investor needs and I will provide it on an ongoing basis.
- Please pay my fees monthly in arrears. You may immediately stop paying my fees if the investor cancels my mandate.
- I confirm that I have recorded the investor's response to the replacement question (section 12), and that I have discussed the impact and costs as required by FAIS and Association for Savings and Investment SA (ASISA) with the investor.
- I will provide you with the completed and signed ASISA RPAR form (attached to this form) if this is a replacement application.
- I confirm that I have explained to the investor that Momentum uses the Momentum Money Market Fund as a default investment fund for certain transactions and events, as explained in the application form and your product terms. I confirm that I have explained that the Momentum Money Market Fund is a collective investment scheme (unit trust), and that it carries a risk in the sense that, although unlikely, if any capital losses occur, it will also be a loss for the investor.
- I confirm that any instruction I provide to you will be within the limits of the mandate granted to me by the investor.

13: Financial adviser to complete (continued)**13.4 FICA confirmation and declaration** (not for Momentum Financial Planning's use)

I have:

- identified the investor (including any investment owner, insured life and contribution payer),
- verified their details on this application as required by section 21 of FICA, and
- stored all the verification documents required by section 22 of FICA.

Yes

No

13.5 Financial adviser signature

I confirm that I have carefully read, understood and accept this application, these declarations and all terms, proposals, schedules and guides that apply to this application. The information I provide is true and correct. **I made sure that all the details of this application were completed.** I will not hold you liable for any loss or damages if someone alters this application after I sign it.

I confirm that I have provided and explained the relevant minimum disclosure documents (MDDs, also known as fact sheets) to the investor before the investor signed this form.

Full name of signatory

Signature of financial adviser

Date

 - - 2 0
13.6 Contact person at the financial adviser's offices

Name and surname

Telephone – work

Cellphone number

E-mail address

13.7 Details of Momentum marketing adviser

Name and surname

Marketing adviser's code

Phone number

E-mail address

14: My declaration to Momentum**14.1 Declaration by the investor**

1. I confirm that I have carefully read, understand and accept this application, the terms, proposals, schedules and guides that apply to this application.
2. I know I must get advice at all stages of my investment. My adviser and I are responsible for making sure that I receive and understand everything that is relevant to this investment.
3. I know my adviser must be appropriately licensed with the Financial Services Board (FSB) before advising me. I indemnify you against any loss or damages I suffer if my adviser is not appropriately licensed.
4. I will tell you if I change my adviser, change my adviser's fee, change the level of advice I receive and when I appoint more advisers.
5. I fully understand and accept all the fees and charges related to my investment and authorise you to pay my adviser the agreed fees from my investment.
6. My investment contribution is not the proceeds of any crime, as defined in the Prevention of Organised Crime Act, no. 21 of 1998, as amended from time to time.
7. I am capable of evaluating my investment (either through independent professional advice or on my own). I accept the risks of my investment, if I have refused advice. I indemnify MMI Group Limited and its subsidiaries if I suffer loss or damages because I elected not to obtain investment advice.
8. I know my investment is subject to market risk and its value will fluctuate on market movements. I also understand that investment performance is not guaranteed.
9. I understand and agree that you can use the Momentum Money Market Fund as a default investment fund for certain transactions and events, as explained in the application form and your product terms. I understand that the Momentum Money Market Fund is a collective investment scheme (unit trust) that invests in selected money market instruments, which give an income yield and a high degree of capital stability. I understand that the Momentum Money Market Fund carries a risk in the sense that, although capital losses are unlikely, it may happen. An example of such a loss is if the issuer of one of the fund's instruments defaults and is not able to meet its obligation. That loss is then also a loss for the investor.
10. You will not be liable for damages or losses suffered if my or my adviser's instructions to you are ambiguous, unclear, unlawful, or contrary to your business practices.
11. I fully understand and accept all timelines, business practices and administrative processes related to my investment.
12. I will access my investment statements on your website or request my investment statements from your service call centre. You do not have to post my investment statements.
13. I understand that should any law, rule or directive change it might affect my investment.
14. I understand and accept the income tax implications of and on my investment.

14: My declaration to Momentum (continued)**14.1 Declaration by the investor (continued)**

15. If I am an individual natural person, I hereby certify that I confirm and guarantee that I hold no other citizenships and residencies for tax purposes, other than those disclosed on this application form. If this changes, I will inform you in writing of any change within 30 days of the change occurring. If I am an entity, I will complete, sign and attach the *Investo Tax addendum for entities* (INVESTO 014) to this application form.
16. **Linked Investment:** I know that dividend withholding tax (DWT), in terms of section 64F(1)(a)(n), 64F(2), 64H(2)(b) or 64H(3)(b)(i) of the South African Income Tax Act no. 58 of 1962, is applicable to this investment. This means you will withhold DWT from South African company dividends you receive on my investment. I undertake to inform Momentum Wealth in writing should I qualify for exemption or a reduced tax rate.
17. **Linked Investment:** I know that interest withholding tax (IWT), in terms of section 50D(3) of the South African Income Tax Act no. 58 of 1962, is applicable to this investment. This means you will withhold IWT from interest you receive on my investment from a South African source that is subject to IWT. I undertake to inform Momentum Wealth in writing should I qualify for exemption or a reduced tax rate.
18. I am aware that the Financial Intelligence Centre Act (FICA) applies and I will comply with its requirements.
19. The information I provide is true and correct. I made sure that all details of this application were completed. I will not hold you liable for any loss or damages I suffer if someone changes this application, after I sign it.
20. I have carefully read and I understand these declarations.
21. I confirm that I have read and understood the relevant minimum disclosure documents (MDDs, also known as fact sheets).

14.2 Declaration by the bank account holder (from where we will collect the recurring and lump sum contributions – as per section 6)

1. I declare that you may check my details with my bank, and collect money from this bank account for this investment.
2. You can debit my account on my selected date or on the next possible date, if you could not collect on my selected date.
3. Once you have requested the collection from my account, you can carry out this investment instruction.
4. I confirm that I can sign for this bank account.
5. I will let you know if I change my bank account.

Mandate

If you want your financial adviser to transact on your behalf on Momentum contracts, please attach a signed *Mandate* form (SERVICE 038) to this application. This form is available on MDSONline.

Investor signature

Name and surname of signatory

Capacity of signatory (if not investor)

I am signing as the Investor Investor and bank account holder

Signed at Date DD - MM - 20YY

Authorised signatory

Second signature
(if required)**Signature of bank account holder** (Only complete this section if the account holder is different to the investor.)

Name and surname of signatory

Capacity of signatory

I am signing as the bank account holder.

Signed at Date DD - MM - 20YY

Authorised signatory

Second signature
(if required)**MMI Group Limited**

268 West Avenue Centurion 0157 PO Box 7400 Centurion 0046 South Africa
Tel +27 (0)12 675 3024/34 Fax 0800 223 696 ShareCall 0860 664 321 investo@momentum.co.za www.momentum.co.za
Reg. no. 1904/002186/06. Momentum, a division of MMI Group Limited, an authorised financial services and credit provider.

Momentum Wealth (Pty) Ltd

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Tel +27 (0)12 675 3024/34 Fax 0800 223 696 ShareCall 0860 664 321 investo@momentum.co.za www.momentum.co.za
Reg. no. 1995/008800/07. Momentum Wealth is an authorised financial services provider (FSP 657).

Terms for Investo Portfolio

You confirm that you understand and agree to the terms of this investment.

Any reference to Momentum (or “us”, “we”, etc.) in this agreement will mean Momentum Wealth (Pty) Limited, and/or Momentum Interactive (Pty) Limited, and/or MMI Group Limited, and/or our subsidiaries, agents and successors in title, as applicable.

A. General

1. The application form, these terms, the benefit proposal (quote), and the new business investment or membership certificate, form the basis of this agreement between us and you. This agreement is subject to the laws of South Africa.
2. To assist in making an informed decision, please refer to the relevant minimum disclosure documents (MDDs, also known as fact sheets), for information on the portfolio. MDDs provide detailed explanations of the risks and the potential downside of a portfolio, which may change from time to time. MDDs can be obtained from the relevant CIS manager, investment manager or your financial adviser.
3. We can change the terms of this agreement, including our administrative fees, and the default money market fund (currently, the Momentum Money Market Fund) we use for certain transactions and events. For this, and any future transactions on your investment, please make sure that you read our latest terms, which is available on our website.
4. You appoint us to administer your investment. We will process your instructions as long as it is within legal and product limits.
5. We will review your application when we have received your completed application, including all the supporting documents and proof of the payment to us (if a lump-sum contribution). If you followed all the instructions in this document, and we received all the required documents, we can accept your application and your investment can start.
6. You should sign next to any alterations or additions to this application form and these will only become binding once we have accepted them.
7. We can decide not to accept your application.
8. This investment is subject to the South African Income Tax Act and we will deduct tax, when applicable.
9. If your investment amount drops below the product minimum amount, we can end this investment agreement.
10. We hold enough professional indemnity and fidelity insurance cover, as the law requires.
11. There are inherent risks associated with this contract's selected underlying investments. We will not be liable for the consequences of any adverse market movements. If we receive any instruction that is unlawful or contrary to our business practices or legislation, we will not carry it out and we will not be liable for any loss or damages suffered as a result thereof. We will also not be liable for any loss or damages suffered as a result of carrying out any instructions that are ambiguous or unclear.
12. We do not guarantee the performance of any investment, however, certain underlying products may carry guarantees. We reserve the right to reprice guarantees in certain circumstances, on the advice of our actuary. You choose the investment based on your own investment strategy.
13. You must get ongoing investment advice on this investment due to the nature of the product.
14. In terms of the product rules, we can pay an ongoing adviser fee as a cost against your investment agreement. We may withhold or stop the payment of adviser fees to the financial adviser if they have not met their obligations, or when the mandate is ended.
15. We may withdraw your access to:
 - our institutional offshore investment capacity if legislation changes, and

- investments of a particular external manager's funds (including collective investment schemes), if the fund manager or collective investment scheme has notified us that they will not accept further investments in one or more funds under their management.

We can then switch these units and invest the proceeds into the default money market fund (currently, the Momentum Money Market Fund).

16. You may complain to our service call centre (contact details on the last page). We will follow our complaints resolution process when we investigate your complaint. A copy of our process is available on request.
17. Should you not be satisfied with the outcome of the complaints resolution process, you can contact our compliance department, or you can contact the Ombud for Long-term Insurance (contact details on the last page). If you have any complaints about the advice you have received, you can contact the Financial Advisory and Intermediary Services Act (FAIS) Ombud (contact details on the last page).
18. Momentum has a conflict of interest management policy. A copy of this policy is available on the Momentum website (details on the last page).
19. **Important:** If any instruction is faxed or e-mailed to us, a fax confirmation receipt or an e-mail delivery confirmation is not proof that we have received a clear and legible communication.
20. **Important:** You are responsible to make sure that we have up to date contact information for you and your beneficiaries. If we cannot contact you or your beneficiaries when a benefit must be paid, we will follow our unclaimed benefit process.
21. You accept and understand that you are limiting your right to privacy. You authorise us to:
 - obtain from any person, any information that we require for purposes of this application and to maintain your relationship with us. You authorise such persons to give this information to us. You also undertake to provide us with copies of documents containing such information.
 - share with other insurers, the information in this application or in any related contract or other document, either directly or through a database operated for or by insurers as a group, at any time and in such detailed, abbreviated or coded form as we or the operators of such database may decide relevant from time to time.
 - make available any information at our disposal to any third party in compliance with the statutory or regulatory requirements of this investment.

You acknowledge that you cannot cancel this authorisation and that it will endure after your death. You agree that we can use this information for further processing within MMI Group Limited.

B. Specific terms for the Investo Endowment

1. This investment is a long-term insurance agreement, issued under the Long-term Insurance Act.
2. Section 54 of the Long-term Insurance Act limits surrenders and loans on endowments. This means that only one interest-free loan and one withdrawal can be requested within the restricted term of five years. There are also limits that apply to the amounts that can be taken.
3. Section 54 also limits the recurring and additional contributions made in one investment year. If you make recurring and additional contributions into the Investo Endowment (in one investment year) that adds up to more than 120% of the highest total contributions made in either of the previous two investment years, a new five-year restricted term will start.
4. We will increase your recurring contribution every year as per your instruction. You can change this recurring investment instruction later.
5. Any funds of a collective investment scheme that you have chosen as underlying assets for this contract, do not constitute assets that you own. We own the assets, and the investment owner participates in those through the contract. Accordingly, the prices of units of such collective investment scheme funds published in newspapers cannot be directly correlated to the unit prices of the contract.

6. You can nominate a beneficiary to receive the proceeds. This beneficiary will receive the proceeds from your investment when the last surviving insured life dies. If the nominated beneficiary dies before you, the beneficiary nomination is cancelled.
7. You also have the option to nominate a beneficiary of ownership. When you die and there is another insured life, the investment agreement remains active. This nominated beneficiary of ownership will therefore become the new owner of the investment when you, as the investor, die.
8. If you have not nominated a beneficiary, we will act on the instructions of the executor of your deceased estate.
9. You can cancel or nominate new beneficiaries of proceeds, or a beneficiary of ownership. Such a change must be requested in writing and only once we have confirmed the change in writing, will it be valid.
10. When a cession is noted on an investment, all current beneficiary nominations will be cancelled.
11. If there is a cession noted on your investment and the last insured life dies, we will pay the investment value to the cessionary. The cessionary must refund any surplus from this payment to your beneficiary, or in absence of a beneficiary, your deceased estate.
12. This investment agreement has a cool-off option that allows you to end it within 30 days after receiving your investment certificate. If you do this, you may get less than what you have invested. We will pay you the investment value on the day we receive the proceeds from the assets sold. The investment value is determined by changes in the investment market and exchange rates between currencies. We will also refund all of our fees and that of your adviser. We can only refund you after we have received the sell proceeds from your chosen underlying investment funds. This is subject to legislation and provided that no alterations have been made to the contract.
13. When you surrender this investment agreement in full, you agree to cede all your rights, title and interest in this agreement to Momentum Connect (Pty) Ltd. For this you receive payment of the surrender value from Momentum Connect (Pty) Ltd. You accept that Momentum Connect (Pty) Ltd, or its legal successors can have access to your personal information in this investment.
14. If you have indicated on the application that this is not a replacement policy, you declare that this application does not replace the whole or any part of your existing insurance with any insurer (whether replacement is to take place immediately or to replace an insurance contract that was discontinued within the past four months or that is to be discontinued within the next four months). A replacement includes any change to an existing policy, i.e. cancellation, paid-up, cool-off, premium reduction, etc.
5. When you retire from these investments, the value of the retirement benefit will be the value of the investment less fees. Depending on the legislation at the time when you retire, you may make a lump-sum withdrawal up to a maximum of one-third from your retirement benefit. You must use the remaining amount to buy a regular income investment for you. The regular income after you have retired will be taxed as gross income, as stated in the Income Tax Act.
6. If you retire after five years from investing with us, you can invest your retirement lump sum in our Enhancer Benefit.
7. Regulation 28 of the Pension Funds Act places limits on your investment portfolio to protect retirement fund assets. If your investment portfolio does not meet these requirements, your investment will not be accepted and we will require a new investment instruction from you.
8. If your investment does not comply with Regulation 28 because of market or currency movements, we will ask you to change your portfolio so that it will comply. If you do not make this change in time, we will have to switch the non-compliant portion into a default money market fund (currently, the Momentum Money Market Fund), so that your investment portfolio will comply. You can switch the non-compliant portion from the default fund into another investment fund, provided that your overall investment portfolio complies.
9. You may nominate a beneficiary to receive the investment proceeds if you die before retirement. When you die, the trustees of the fund can allocate the proceeds of your investment to your dependants, as per the Pension Funds Act, even if you have nominated another beneficiary.
10. When we are informed of your death, the trustees of the Momentum Retirement Fund can sell your investment portfolio and invest the proceeds from this sale in a default investment fund (currently, the Momentum Money Market Fund). The proceeds will stay invested in this default investment until the trustees give us a final instruction on how the benefit must be paid out.
11. Any funds of a collective investment scheme that you have chosen as underlying assets for this contract do not constitute assets that you own. We own the assets, and the member participates in those through the contract. Accordingly, the prices of units of such collective investment scheme funds published in newspapers cannot be directly correlated to the unit prices of the contract.
12. If you have indicated on the application that this is not a replacement policy, you declare that this application does not replace the whole or any part of your existing insurance with any insurer (whether replacement is to take place immediately or to replace an insurance contract that was discontinued within the past four months or that is to be discontinued within the next four months). A replacement includes any change to an existing policy, i.e. cancellation, paid-up, premium reduction, etc.

C. Specific terms for the Investo Retirement Annuity

1. When you invest in the Investo Retirement Annuity, you apply for membership of the Momentum Retirement Annuity Fund. The rules of that fund and the provisions of the Income Tax Act and the Pension Funds Act are binding. MMI Group Limited, a registered long-term insurer and licensed retirement funds administrator, underwrites and administers this fund.
2. After we have accepted your application, you cannot cancel the investment agreement. You can transfer your membership in this fund to another approved retirement fund, as long as the transfer complies with the law. The amount transferred will be the value of the investment less any applicable fees or charges.
3. If you request us to transfer your membership within 30 days after you have received your membership certificate, we will refund you all administration fees and all fees that were paid to your financial adviser. We may charge a transfer administration fee when our administrators have spent a great deal of time on the transfer. We can only transfer the refund amount after we have received the sell proceeds from your chosen underlying investment funds.
4. You may retire from the retirement fund only when you are 55 years old, except on death or early retirement due to ill health, unless permitted otherwise by legislation. When you retire, the tax on the retirement benefit is calculated in terms of the Income Tax Act.

D. Specific terms for the Investo Linked Investment

1. The assets within your investment are held by Momentum Wealth Nominees (Pty) Ltd, in the name of MMI Group Limited, for your exclusive benefit.
2. Once the Investo Linked Investment has started, you may not exercise a cool-off option. This is because the Investo Linked Investment is a unit trust or linked investment and not a policy. Since the Policyholder Protection Rules do not apply to this investment, a cooling-off period therefore also does not apply to the investment.
3. You cannot nominate a beneficiary for this investment agreement. When you die, this investment forms part of your deceased estate. If you do complete beneficiary details for this product, we will disregard those details.
4. You may cede this investment agreement as collateral security by sending us a copy of your cession agreement. We will then note the cession and confirm this in writing.
5. If there is a cession noted on your investment and you die, we will pay the investment value to the cessionary. The cessionary must pay any surplus from this payment to your deceased estate.
6. You may also change the ownership of this investment agreement. We will confirm the change of owner in writing.

7. If you give us an instruction to cancel the investment agreement, we will sell the investment portfolio and pay you the proceeds only when we have received it from the investment managers. The investment value is determined by the investment market and exchange rates between currencies. We can only pay you after we have received the sell proceeds from your chosen underlying investment funds.

E. Information

1. You can access your investment statements from our website, or you can contact our service call centre (contact details on the last page). We will advise you quarterly (Investo Linked Investment), or yearly (Investo Retirement Annuity and Investo Endowment) of your investment's value.
2. We will make all statements, documents and information regarding your investment available to you or your appointed financial adviser.
3. In certain circumstances and at the request of financial advisers, we can make your investment information available to them through their third party provider. You give us permission to make your information available to such a provider. You indemnify us against any loss or claim of any nature that may be as a result of the use of such a third party system provider.
4. Information on collective investment schemes or listed companies will be given to you on request. We can charge you for this.

F. Your financial adviser

1. The adviser you appoint to provide you with advice must be authorised as a Category I Financial Services Provider.
2. When financial advisers are Category II Financial Services Providers, you can instruct us to follow their investment instructions because they may act as discretionary investment managers.
3. We will only allow authorised financial services providers, with whom we have a service level agreement, to act as your appointed adviser and to earn adviser fees on your investment.
4. We will verify each adviser's license category and underlying financial product categories with the Financial Services Board (FSB). We will make sure that the fees paid are within product limits.
5. Your financial adviser is responsible for making sure that you receive and understand all appropriate advice, product and fee information that you need, including any changes in the business practices and procedures of Momentum.

G. Licensing

1. Your adviser must be appropriately licensed in terms of section 7(3) of FAIS.
2. The licence requirements apply to new investments and changes on your investment, like switches, debit order changes, and additional investments.
3. We are not responsible for any loss or damages caused by your adviser not being appropriately licensed.
4. The information we use to verify FAIS licences is from third party sources. We make reasonable effort to make sure that the data is correct, but we cannot guarantee it. We are not responsible if the information is wrong and causes a delay in carrying out an instruction.

H. Fees

1. We will pay the financial adviser's fees as agreed on this application form. We will deduct these fees from your investment. You acknowledge that these fees are based on the agreement between you and your financial adviser.
2. Your investment or membership certificate will specify all fees that we charge under the contract. We will send your investment or membership certificate to you after we have accepted this application. It is your financial adviser's responsibility to make sure that you are fully informed of all fees and costs under this agreement.
3. We reserve the right to review our fees that apply to this contract, after giving you appropriate and reasonable notice of these changes. This includes, but is not limited to, the fees based on the total funds and number of contracts in your Investo Portfolio.

4. You instruct us to withdraw a trail fee, as specified in the advice fee section, from the value of your investment each month and to pay this to your financial adviser, for as long as this instruction remains in force and your adviser has a contract with us.
5. You agree and confirm that we must pay all fees by disinvesting units proportionately from each of the investment funds you have invested in.

I. Processing of your instructions

1. We will do our best to process valid instructions within two business days after we have received it. This means that we will give instruction to the specific investment manager to process your request within their timelines.
2. We give instructions to investment managers every business day at 11am.
3. If the following happens, we will not be able to process your instruction within two business days:
 - 3.1 Extraordinary events in the industry that can cause large-scale market changes and an increase in dealing activity.
 - 3.2 During such times when we receive high volumes of instructions, giving us your instruction before 11am is not a guarantee that you will get the same day's price.
 - 3.3 Delays because your instruction was not clear or all the information was not completed.
 - 3.4 If the investment is in offshore funds, we will always carry out instructions at the earliest possible dealing opportunity, subject to the administration procedures and possible fund dealing limitations that accompany investing in offshore funds. Please contact your financial adviser if you need more information on these procedures. For example, many of the offshore funds allow for dealing on a weekly basis only, and in some cases, only quarterly. We cannot guarantee turnaround times, as the notice and settlement periods of the various fund managers are not the same. Even when daily dealing of funds is involved, the standard turnaround time for one leg of an offshore instruction is nine business days. You also note that we do not determine the conversion rates at the time of instruction, but only once we have received the dealing prices.
 - 3.5 Any other event over which we do not have control, including, but not only, natural disasters, fire, war and riots. We are also not responsible for loss or damages if any of the above happens.
4. When we, for whatever reason, cannot allocate the investment amount to the chosen investment funds within two business days, we will add interest to your investment amount. We will add the interest amount to your original investment amount that we have to invest in the chosen investment funds, excluding Capital Guarantees. If you only chose a Capital Guarantee fund, we will allocate the interest amount to a default fund (currently, the Momentum Money Market Fund).
5. The legal and product rules of the specific type of investment must be followed at all times.
6. The following will apply if you gave your investment manager (a Category II Financial Services Provider) a mandate to make investment decisions on your behalf:
 - 6.1 You agreed to specific legal terms and contractual obligations in your mandate with your investment manager, which you must adhere to.
 - 6.2 If you send us any instruction directly, we can only adhere to it after we have informed your investment manager on record of your instruction. Your investment manager must then give us permission, provided that the investment mandate allows for it. The delay in following your instruction may take as long as the notice term you agreed to in your investment mandate.
 - 6.3 We will not be responsible for any loss or damages you may suffer because there was a delay in the processing of any of your direct instructions, due to you dealing with us directly and not through your investment manager.
 - 6.4 If you want to appoint an investment manager other than the one we have on record, you must follow the notice term you have

agreed to. We will not remove an investment manager as the one on record in a shorter period than the notice period you have agreed to.

J. Ringfencing

1. Ringfencing or ringfenced means the suspension of a sell instruction (repurchase) of your units in a collective investment scheme by the unit trust management company, as per the Collective Investment Scheme legislation.
2. When we are notified that a collective investment scheme manager ringfenced a sell instruction, we will cancel your sell or switch instruction. We will then resubmit your instruction the following business day for trade at the price of that day. Should the instruction be ringfenced again, we will follow the ringfencing process. This means that it could take up to 20 days for the proceeds to be available.
3. We are not responsible for any loss or damages that you may suffer because of the ringfencing.

K. Funds invested

1. If we cannot process any portion of an instruction, we will regard the entire instruction as invalid and you must provide us with a new instruction.
2. We will apply market value adjusters in some instances. For more information about market value adjusters, you can read the document called "Principles and Practices of Financial Management of Momentum's discretionary participation products" on our website.
3. We created different classes of collective investment scheme units to suit the underlying product and licence. The class you have invested in will be based on the underlying product that you have chosen.
4. All income distributions will be re-invested automatically.
5. We are not responsible or liable for losses incurred due to delays, omissions or any other errors on the side of the collective investment scheme management company (MANCO).
6. All investments will be subject to the rules and terms and conditions that govern those investments, as the law, the product provider or the MANCO determines from time to time. You understand "investment" to include investments in collective investment schemes, as defined in the Collective Investment Schemes Control Act (2002), insurance policies issued by long-term insurers as per the Long-term Insurance Act (1998), and benefits that pension fund organisations provide.
7. You agree that certain instructions that you give us about the underlying investments and products that you have chosen, may be subject to the timing standards, procedures and final prices and exchange rates that the MANCOs and other third parties use and confirm. We will do all we can to make sure that we carry out such instructions within a reasonable period, but will not be responsible for any delays that the market conditions, the MANCOs or any other third parties cause.
8. We operate on a forward pricing system, which means that the price applied to transactions that take place before the cut-off time will only be calculated by the relevant asset manager that evening after close of business. Transactions received after the cut-off time will be processed at the next day's price. You take note that the unit price for a trading day is available after midday on the following trading day.
9. We reserve the right to remove a fund from the Investo platform. If this happens, we will switch the market value of your investment in that fund to a similar fund or default fund (currently, the Momentum Money Market Fund), without charging you a switch fee.

L. LifeCycle Philosophy

1. We have based this philosophy on four funds with different risk profiles. We will automatically switch your investment from fund to fund, depending on the remaining initial savings term, unless we receive a written instruction from you wherein you clearly indicate your specific investment choice.
2. We reserve the right to alter the term that activates the switch from one fund to another. The effective date of a switch may also depend on your age.
3. As you near the end of your specified initial savings term, you authorise us to implement a conservative investment approach.

Contact details

Momentum website: www.momentum.co.za

Momentum Investo service centre

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Momentum Wealth compliance department

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Ombud for Financial Services Providers (FAIS)

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Ombud for long-term insurers

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Reg. no. 1904/002186/06. Momentum, a division of MMI Group Limited, an authorised financial services and credit provider.

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Reg. no. 1995/008800/07. Momentum Wealth is an authorised financial services provider (FSP 657).

REPLACEMENT POLICY ADVICE RECORD

(To be completed in consultation with your representative – please note that this does not serve as a cancellation of the replaced policy; you must advise the insurer in writing about cancellation of a policy.)

Name and surname of policyholder	
ID no. of policyholder (or registration number in the case of juristic persons)	
Name and surname of representative	
Full name of FSP (brokerage or insurer)	
FSP Number	

New policy

Type of policy (please tick)	Policy or application number	Insurer
Investment Risk		
Investment Risk		
Investment Risk		

Policy being replaced

Type of policy (please tick)	Policy or application number	Insurer
Investment Risk		
Investment Risk		
Investment Risk		

1. Reasons why replacement may not be advisable

If you do replace any policy, we want to ensure that you make an informed choice. Please mark with an 'X' in each block below to indicate that the following information has been carefully discussed with you by your representative:

- ☐ You will **pay some charges and fees twice** (e.g. commission, underwriting expenses and other initial charges levied by the insurer) – initially on the existing policy and once again on the new policy.
- ☐ You may **pay higher premiums** for risk (or a bigger part of the premium) on the new policy because you are older now or your health situation may have changed.
- ☐ Your new policy may not have the same **life cover or premium** guarantees as the existing policy. Check the period for which the life cover or other cover amounts are guaranteed before the insurer is entitled to change your premiums or reduce or remove cover.
- ☐ Your new policy may not have the same **investment performance guarantees** as the existing policy (if applicable).
- ☐ Your new policy may have **more exclusions, restrictions or waiting periods** particularly if your health has deteriorated.
- ☐ You may **lose the tax advantage** of your existing policy (if applicable).
- ☐ The amount of money that you can withdraw under the new policy may be less (if applicable). A new policy will usually have legal restrictions on access within the first five years.
- ☐ The surrender value or paid up value of your existing policy may be as low as 60% of the policy value before the change, and could be even less than premiums paid in since **unrecovered initial expenses** must first be deducted. Check what charges you will be paying on termination of the old policy and see whether the advantages of the new policy will make up for any such charges.
- ☐ The investment risk under the new policy may be higher. Remember that the past performance of a fund or asset manager of a fund is not necessarily an indication of future performance.
- ☐ The representative informed you **whether the existing/terminated policy could be amended** to provide similar benefits to the replacement policy.
- ☐ If such amendment is/was possible, your representative discussed with you **why it is appropriate that the terminated policy be replaced** by the replacement policy necessarily an indication of future performance.

2. To be completed if the new business was effected via electronic business:

Was the replacement policy effected as a result of the internet telephone direct marketing

2.1 Please indicate the date, time of the phone call/negotiation and (if applicable) reference number:

Date - - Time : Ref no.

2.2 There may be more factors regarding replacements that could influence your decision.

Do you require any further advice? Yes No

3. Declaration

(Signatures compulsory unless the replacement policy was effected as a result of the internet, telephone or direct marketing.)

Representative

I confirm that I have taken all reasonable steps to confirm that the information in this Replacement Policy Advice Record (RPAR) is true and correct. I confirm that in pursuance of my advice to the policyholder to replace the policy(ies) mentioned in the RPAR. I have fully discharged my duties as set out in section 8 (d) of the General Code of Conduct for Authorised Financial Services Providers and their Representatives (the Code) and have retained a record of such advice as required by section 3 of the said Code.

Name

SignatureDate - - **Policyholder**

I confirm that the representative has fully explained the consequences of the replacement of the policy(ies) mentioned in this Replacement Policy Advice Record and I understand the consequences of such replacement(s).

Name

Contact telephone number and/or e-mail address

SignatureDate - -