

Investo Portfolio

Quotation date: 24 July 2025

Quote reference number: 0000003515

Benefit proposal for Prvin Gurav

A summary of your Investo Portfolio contract

Your Momentum Investo Portfolio gives you access to a comprehensive range of funds with investment solutions for all market conditions. Our solution philosophy is designed to meet realistic expectations in a complex investment environment.

Below we summarise your main choices for your investment. The details must be correct, as the signed benefit proposal, the application, the certificate and the terms form the basis of the contract with us.

Investo Retirement Annuity

It is fully underwritten by Momentum and makes you a member of the Momentum Retirement Annuity Fund. Contributions are tax-deductible, depending on certain limits, and most benefits will be available from your 55th birthday.

You can access some of your money before retirement. This is to help you in an emergency, and to protect the bulk of your retirement money.

We split your contributions to the retirement fund in two:

- One-third goes to the savings component, which you can withdraw from once a tax year, and the withdrawal amount must be at least R2 000.
- Two-thirds go to a retirement component, which you may not touch until retirement.

Any accumulated retirement savings before 1 September 2024 that you may transfer to this contract will be placed in a vested component, which you may also not touch until retirement.

You may withdraw all your money as a lump sum at retirement if the total fund value of the retirement component and two-thirds of the vested component is less than R165 000. You can take the money in the savings component and one-third of any vested component as a lump sum, too. Both lump sums are tax-free within certain limits; amounts above these limits are taxable.

If the money in the retirement component plus two-thirds of the vested component is more than R165 000 at retirement, you will use the money in the retirement component and two-thirds of any vested component to buy a product that will give you a regular income. The income you will receive is taxable as normal income.

Before age 55, you can access all the money at once only if you die or become disabled as defined in the Income Tax Act. You can also take the lump sum value if it is less than or equal to R15 000; or at emigration, under certain conditions.

Your investment choice must comply with Regulation 28 of the Pension Funds Act. It is also subject to exchange control regulations and the law that governs it.

Contract details

Fund member	Prvin Gurav
Tax status	Natural person
Financial adviser	MOMENTUM HEAD OFFICE HEAD OFFICE
Investo Retirement Annuity	
Initial savings term	23 years and 6 months and automatically continued thereafter
Contract start date	01 August 2025

Contribution and contribution charges

Recurring contribution

Recurring contribution	R10 000,00 per month
Contribution growth	10,00% increase in August each year
Enhanced allocation	R100,00 per month
Allocated recurring contribution	R10 100,00 per month
First contribution date	01 August 2025

Depending on your contribution, you may receive an enhanced allocation as the table sets out. The enhanced allocation applies only to this contract and doesn't take any other Investo contracts into account. We may adjust the contribution ranges for the enhanced allocation in line with inflation from time to time.

Monthly contribution	Enhanced allocation percentage
Less than R1 390	0,0%
Equal to and greater than R1 390 but less than R3 500	0,5%
Equal to and greater than R3 500	1,0%

*For non-monthly contributions, the same bands apply proportionately.
The manager of the underlying investment may also charge an initial fee.

Fund details

Recurring contribution

Fund name	Fund split	Amount
Balanced Allan Gray Balanced (C)	100,00%	R10 100,00

Recurring contribution: Regulation 28

Fund name	Share exposure	Property exposure	Offshore exposure
Balanced Allan Gray Balanced (C)	56,76%	1,03%	38,41%
Total weighted exposure	56,76%	1,03%	38,41%
Regulation 28 compliant	Yes	Yes	Yes

Notes on Regulation 28

Regulation 28 of the Pension Funds Act protects retirement savings. It limits how much you may invest in some assets or asset classes. You may invest 75% of your retirement money in shares, 25% in property and 45% in offshore assets.

Your current assets may adhere to Regulation 28, but as markets or currencies rise or fall this may change. We may move and reinvest your money into portfolios that adhere to the regulation, if necessary.

We get the information that we use for checking whether your money adheres to Regulation 28 and exchange control validations from third-party sources. We take reasonable steps to make sure that the data is accurate and valid. But we can't guarantee the accuracy of this information, and we don't guarantee that this information is always up to date. We aren't responsible for any loss caused by negligence or otherwise, that flows from using the available information.

The fund fact sheet or minimum disclosure document (MDD) of each unit trust gives valuable information. It sets out potential risks for the portfolio. You can ask your financial adviser for the fund fact sheet, or your investment manager, or you can find it on our website. The information may change from time to time.

Other benefits

The value you will get is the sum of all your contributions and growth. This benefit is uncertain by nature, as it depends on how much you invest, for how long you invest, the actual growth rates of the funds you chose, as well as what we deduct for expenses, commissions and taxes. Your Investo contract and the list of funds have been designed and chosen to increase the probability of you achieving your investment goals.

Enhanced allocation

Depending on the size of your recurring contribution, we may add up to 1,0% from our pocket to your investment account. We adjust the amounts that qualify for the extra investment in line with inflation from time to time.

Automatic continuation

In combination with that, the contract may change to accommodate a later fee structure.

Loyalty bonus

We will add a loyalty bonus to your investment value at the end of the initial savings term. This loyalty bonus will be 103,00% of the loyalty bonus account, or in other words, the fund administration fee that we charge for recurring contributions. This account will grow at a rate that reflects the growth on the underlying investments.

We will also add the loyalty bonus to your investment value when you die and in certain instances when you cancel the contract. If you make any changes to the contract, you may lose part of or the entire bonus. Talk to your financial adviser before you make any changes. Retirement savings (two-pot) withdrawals don't affect the loyalty bonus.

After automatic continuation, you will qualify for loyalty bonuses on the events mentioned above.

Enhancer benefit

If the contract has been in force for at least five years, you will qualify for a free enhancer benefit at retirement. Instead of us paying the selected lump sum to your bank account, you take ownership of an automatically continued endowment equal to the lump sum you chose, less the tax on the lump sum amount. This endowment will also have an interest-free loan debt equal to the amount you used to buy a regular income and the tax paid.

Key benefits of the enhancer benefit

- You can access the full amount in the endowment at any time.
- You can add money from other sources without having restrictions on the availability. The maximum you can add is the outstanding balance of the interest-free loan.
- The growth is taxed within the fund, which is beneficial to clients with a higher personal tax rate.
- You can receive a regular income, which is not seen as a taxable income, from the money in the contract at any time.

Retirement Booster

By investing in an Investo Retirement Annuity you may qualify for the Retirement Booster. The Retirement Booster is a feature of the Myriad risk product from Momentum Life Insurance. Every year we reward clients with qualifying risk benefits, by allocating a portion of the risk premium paid for such risk benefits to the Retirement Booster. We will only make these allocations if the fund member has:

- a qualifying Myriad risk benefit;
- a recurring contribution Investo Retirement Annuity that hasn't been made paid-up; and
- accepted a qualifying increase on the qualifying Myriad risk benefit.

At retirement, we will pay the accumulated amount of the Retirement Booster as a cash amount from your Myriad contract. The cash amount is tax-free according to current income tax legislation.

Effective annual cost

When you consider investing with us, our savings solutions need to meet your needs. After finding a suitable solution, you should compare the costs and the benefits you will get.

We base the detail in this table on the latest information available on the date of generating the quote.

The effective annual cost (EAC) is a measure of costs that applies to all investment products in South Africa that started after 1 October 2016. It assumes the following:

- You pay all contributions as and when due until the end of each period in the EAC table below.
- Your investment value grows at exactly 6% a year.
- You make no changes to the contract.
- You cancel the contract at the end of each period shown in the table.

EAC shows you how all the costs translate into a per-year percentage that reduces your investment return of 6%. We show the percentages for different investment periods in the table below. EAC doesn't attempt to measure the features of a product. A fundamental aspect of EAC is to show the different role players involved and the effect of the costs of their services on your investment returns. The role players involved are the following:

- The asset manager who manages your money. The manager's fees have the effect of reducing returns by 1,5%.
- Your financial adviser who helps you implement the most appropriate investment solution to meet your financial needs and achieve your financial goals. The fees for this service have the effect of reducing returns by 0,7%.
- Momentum as administrator receives the administration fees and increases your contribution with an enhanced allocation that has the overall effect of decreasing returns by 3,5%. The loyalty bonus rewards you for staying invested, which means that the loyalty bonus increases returns by 3,1%.

The above percentages come from the "23 years" column of the table below, and they add up to the EAC of 2,56%, which is the appropriate value to use when comparing different savings or investment products with the same savings term.

Investo is a contractual savings solution for which you should ideally make contributions and stay invested for the entire chosen term or longer.

EAC table

EAC has been introduced to enable you to compare the charges you incur and their effect on investment returns when you invest in different financial products. It is expressed as a per-year percentage. EAC is made up of four components, which are added together, as we show in the table below. The effect of some of the charges may vary, depending on your investment period. The EAC calculations assume that you end your investment in the contract at the end of the relevant periods in the table.

Impact of charges	1 year	3 years	5 years	23 years
Investment management	1,5%	1,5%	1,5%	1,5%
Advice	0,7%	0,7%	0,7%	0,7%
Administration	2,9%	3,5%	3,5%	3,5%
Other	-0,1%	-0,1%	-0,1%	-3,1%
EAC	5,0%	5,7%	5,6%	2,6%

Components of the EAC

We describe all the fees that apply to this quotation in the section about charges and fees. For the sake of completeness, we list the fees of each EAC component below. The asset manager receives the fees in the investment management charges component. The advice charges component includes the cost of the commission we pay over to HEAD OFFICE, your financial services provider. We receive the fees in the administration charges component and the other charges component.

- **Investment management charges**

This component measures the effect of the fees for managing the investment. The asset managers of the investment funds you have chosen, receive these fees. We convert the total actual fees incurred over the last reporting period for each fund into a percentage and this is called the total investment cost (TIC). Additional information is available on the fund fact sheet for each fund. We pass any rebates to you and these reduce the investment management charges. We give more information in the section about rebates below.

- **Advice charges**

This component measures the effect of the fees for the advice you received. We include the following: commission fund charge (for recurring contributions).

- **Administration charges**

This component measures the effect of the fees for administering the contract. We include the following: allocation charge, portfolio administration fee, fund administration fee, additional fund administration fee.

- **Other charges**

This component measures the effect of any other fees not included in one of the three components described above. The loyalty bonuses paid at the end of the savings terms increase your investment value and decrease the effect of this component.

A reminder that EAC doesn't include the benefits of these features

- Aggregation of fees:
 - We calculate the fund administration fee based on the combined fund value of all the contracts in your Investo portfolio, resulting in a lower overall fee.
 - The portfolio administration fee is also spread across all the contracts in your Investo portfolio, resulting in a lower overall fee.
- Investo offers various guarantee options to give you peace of mind:
 - Capital guarantee guarantees that you will at least get back all your contributions.
 - Growth guarantee a guarantee that your growth will be at least 3%.
 - Volatility Protector guarantee provides protection against sharp downturns later on by guaranteeing that your pay-out won't be lower than the highest investment value during the initial savings term.
- The contribution replacer benefit is available to keep your investment fully active until the end of the initial savings term even if you become disabled. We exclude the additional charge for this benefit from the tables above because it is a risk benefit charge that isn't part of your investment.
- At retirement you can obtain the enhancer benefit facility at no charge.
- You can get a breather from paying contributions in the form of contribution holidays.
- The automatic continuation feature is free of charge and it means we charge much less after the initial savings term.
- At retirement the Myriad Retirement Booster pays a tax-free amount to you from your qualifying Myriad risk product. Negative changes to your Investo Retirement Annuity may negatively affect your Myriad Retirement Booster.

Charges for cash withdrawals or cancellation

For full or partial withdrawals no alteration fee applies. For all other negative alterations or changes, the alteration fee is R300,00. We charge a fee of R300,00 for retirement savings (two-pot) withdrawals.

Charges and fees on your Investo Portfolio

Fees deducted from the contribution

Initial fees

Fees deducted from the fund value

We cancel units in the relevant investment funds to pay these fees. We cancel units at the applicable unit price.

Administration fees

Portfolio administration fee

We charge a portfolio administration fee of R37,00 per month, and it increases yearly in line with inflation. A reduced fee will apply if you have more than one Investo contract.

Any changes to your portfolio or any contract in your portfolio will change the fee to adhere to the latest rules.

Fund administration fee for recurring contributions

We charge a fund administration fee that is calculated as a fee percentage of the investment value of recurring contributions.

The fund administration fee in the table will accumulate towards the loyalty bonus.

The fee is based on the size of the investment fund value in the portfolio as shown in the table below.

Recurring contribution: Fund administration fee per year

Fund size		Fee
Greater than or equal to	Less than	During the savings term
R0	R100 000	3,00%
R100 000	R500 000	2,80%
R500 000		2,40%

The table below indicates the nominal additional fund administration fee applicable per fund.

Recurring contribution: Additional fund administration fee per year

We don't charge this fee where a fund includes an administration fee in the fees charged by the fund manager.

Fund name	Rebate	Fee (1% minus rebate)
Allan Gray Balanced (C)	0,00%	1,00%

The additional fund administration fee in the table above won't accumulate towards the loyalty bonus. The rebates may change and we will use the latest rebates on your investment.

Fees charged by the fund manager

The fund managers calculate the management fee and they include it in the unit prices of the chosen funds. The charge is for the management of the chosen funds.

We include the following fees (including VAT where applicable) in the calculation of the unit price(s) of the fund(s):

Fund name	Management fees	Administration fees	Other investment charges (incl. VAT)	Total investment cost (TIC) (incl. VAT)
Allan Gray Balanced (C)	0,92% per year*	N/A	0,50%	1,42%

Management fees are ongoing fees calculated daily. Fund manager fees, in general, are lower for internal (Momentum) funds than for external (non-Momentum) funds. *The management fee of this fund is based on the performance of the assets. The fee shown is at benchmark performance. The fund fact sheet sets out details of the performance-based fees.

Administration fees are ongoing fees calculated daily and paid to us for administration services.

Other investment charges are calculated as a percentage using the average daily value of the relevant fund calculated over a rolling three-year period (or since the start where applicable) and annualised to the most recently completed quarter. (A rolling period is a number of consecutive periods starting at the beginning of the earliest period and ending at the end of the most recent. A three-year rolling period starting on 15 February 2020 will end on 15 May 2023.)

Other investment charges include (where applicable):

- investment charges not included in the management fee, such as charges from underlying unit trust funds;
- other administration costs such as audit fees;
- performance fees; and
- transaction costs.

We recalculate the percentages every quarter and they may change from time to time. We use the latest fees for your investment. The current **other investment charges** of a fund may not be an indication of the future level of the fund's **other investment charges**.

The latest Investo fundavailable funds list shows the current management fees and is available on momentum.co.za.

Replacement of insurance

Important

- The replacement of any insurance has various potentially detrimental consequences, which your financial adviser must disclose to you.
- A replacement includes any change to an existing contract (that is cancellation, paid-up, cool-off, contribution reduction), from four months before to four months after a new application is completed.

Advice fees and commission

We levy advice fees and commission fund charges (where applicable) by cancelling units in the relevant investment funds. This cancellation of units takes place at the applicable unit price.

Commission fund charge

We charge a commission fund charge of 0,69% per year of the fund value of the recurring contribution during the initial savings term until we have recovered the commission (plus interest) paid to your financial adviser. Any change to the contract may change this percentage. Speak to your financial adviser before making changes to your contract.

Recurring contribution

Initial savings term:	
Percentage of regulated sales fee	100,00%
Commission as a percentage of regular contribution	5,00%
Advanced commission %	2,50%
As-and-when commission %	2,50%
Advanced commission amount	R38 487,01
VAT	R5 773,05
Initial as-and-when amount	R250,00
VAT	R37,50

We will pay your financial adviser advanced and/or as-and-when commission of R44 547,56 (including VAT) on acceptance of the contract.

Financial adviser split	Type	Percentage split
Financial adviser	MOMENTUM HEAD OFFICE HEAD OFFICE	

FAIS licence compliance

The following licences are required to offer this financial service under section 7(3) of the Financial Advisory and Intermediary Services Act (FAIS), 37 of 2002:

Long-term Insurance Category 1:

- Category 1.4 - Long-term insurance subcategory C
- Category 1.5 - Retail pension benefits
- Category 1.20 - Long-term insurance subcategory B2

Any outstanding licences must be resolved before we can accept an application based on this quotation.

General information

This quote is valid for 30 days from the quotation date or for as long as the asset allocation of the investment component remains unchanged, whichever comes first.

You can view past performances of the funds you choose at momentum.co.za or you can request it from our client contact centre.

When we accept your contract, we will explain it in a new business certificate. If you find that the Investo Retirement Annuity isn't what you need, you may cancel it by telling us, in writing, within 31 days of receiving the letter. We will then refund the contributions you made less any benefits already paid, the cost of any risk cover, investments and/or currency fluctuations (if applicable).

If you don't pay the first contribution, your contract will lapse immediately. For later contributions you will receive a 30-day period of grace, from the due date, to pay the required contributions. If you miss more than two months' contributions, we will cancel future contributions automatically. The money remaining in the investment will continue to grow at the investment return rates.

The fee levels quoted at the start of a particular investment aren't fixed and we may review them during the investment term. This includes the consolidated fees across your Investo Portfolio. (Fee reviews don't apply to the advice fees described above.)

If you are for any reason dissatisfied with the financial advice that you are receiving from your financial adviser, you may redirect the commission payment to another suitably accredited intermediary of your choice, subject to the Investo terms and any agreement you have with the financial adviser.

Contact procedures

Please contact your financial adviser or us if you want to claim any benefits under your Investo Portfolio.

The most important person in your relationship with Momentum is your financial adviser. Your first contact should therefore always be your financial adviser, who can answer most of your questions. Or phone our client contact centre on 0860 66 43 21 or email us at investo@momentum.co.za.

Complaints handling procedure

We strive to give you excellent service. This is why we appreciate your feedback, which we use to improve our offering to you. We have a complaints handling procedure if you aren't satisfied with the products, benefits, service or advice that you receive. We want to make sure that we are able to resolve any complaints.

If you have a complaint about your product or the advice you received, we recommend that you first talk to your financial adviser.

You can also contact our client contact centre directly to complain. If you aren't satisfied with the response, you can escalate it to a service manager, who will acknowledge your complaint within 24 hours. The service manager will work together with our internal complaints department to review your complaint, and give you a detailed explanation about the outcome within another two working days. If the service manager still hasn't resolved your complaint to your satisfaction, you can forward it to the Pension Funds Adjudicator.

You can contact the Pension Funds Adjudicator on:

PO Box 580, Menlyn, 0063

Telephone: +27 (0)12 346 1738

Fax: 086 693 7472

Email: enquiries@pfa.org.za

If your complaint is about the advice you received from your Momentum financial adviser, you can direct it to our Complaints Resolution Officer on:

PO Box 7400, Centurion, 0046

Fax: 086 667 6061

Email: clientcomplaints@momentum.co.za

The officer will fully investigate the advice. We will then present the results to a complaints resolution panel for an objective finding and let you know of the outcome. The process takes approximately four weeks from the date that we receive your complaint (unless communicated otherwise). This means that you will receive an outcome within this period.

If you aren't satisfied with our response, you can escalate your complaint to the Ombudsman for Financial Services Providers on:

PO Box 74571, Lynnwood Ridge, 0040

ShareCall: 0860 32 47 66

Telephone: +27 (0)12 470 9080
Fax: 27 (0)12 348 3447
Email: info@faisombud.co.za

We can't resolve complaints about advice given by independent financial advisers. Momentum financial advisers operate under Momentum's financial services provider license, but independent financial advisers operate under a different financial services provider license. This means we have no control over the advice they give. You must therefore direct these complaints to the financial adviser or the Ombudsman for Financial Services Providers.

If you believe that we used your personal information contrary to applicable laws, first attempt to resolve any concerns with us. Please refer your complaints to our internal data privacy team at dataprivacy@mmltd.co.za. If you aren't satisfied with the outcome, you may refer your case to the government's Information Regulator at:

Telephone: +27 (0)10 023 5200
Email: POPIAComplaints@inforegulator.org.za
Website: inforegulator.org.za

We recommend that you first try to resolve your complaint with us before you escalate it to the relevant Ombudsman.