

# FundsAtWork Umbrella Funds Changes to product option, investment portfolio and insurance benefits (Member)

Member number

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**Note: We recommend that you contact your financial adviser before you make any changes to your product option, investment portfolios or insurance benefits.**

To help you make an informed decision, please read the relevant minimum disclosure document, also known as a fund fact sheet, for each of the collective investments schemes (unit trusts) which you are invested in for this portfolio. These documents explain the nature and risk profile of the collective investment scheme's investment portfolio and highlight possible risks associated by investing in that portfolio. As this information can change, please make sure that you have the most recent minimum disclosure documents. You can get these from your financial adviser or investment manager. They are also available on the websites of the specific collective investment scheme manager.

Please fill in this form in the fields provided. Use the tab key to move from one field to the next. You may also log onto our website at [www.momentum.co.za](http://www.momentum.co.za) and make changes to your benefits electronically.

## Section 1: Employer details

Employer's full name

Employee number

## Section 2: Fund details

Type of fund  FundsAtWork Umbrella Pension fund  FundsAtWork Umbrella Provident fund

## Section 3: Member details

Title  Initial/s  First name

Surname

Date of birth   -   -

RSA ID  Yes  No  Identity number

Passport country of origin

Telephone - work  Fax

Telephone - home  Cellphone number

Email address

## Section 4: Product option choice

To be completed if you want to move to a different product option.

From:  Founder  Provider  Entrepreneur

To:  Founder  Provider  Entrepreneur

**Please note:**

- If Founder is chosen, the investment portfolio applicable to your employer under Founder will apply. If your employer has not selected a default investment portfolio under Founder, you will automatically be invested in the Trustee Choice Portfolio. You will not have any choice regarding insurance benefits and the standard set of benefits applicable to Founder will apply.
- If Provider is chosen and your current investment portfolio is not available under Provider, please complete section 5 to indicate your new investment portfolio choice. You should also complete section 6 regarding insurance benefits.
- If Entrepreneur is chosen and you want to change your investment portfolio as well, please complete section 5 to indicate your new investment portfolio choice. You should also complete section 6 regarding insurance benefits.
- You may not choose the Founder as a new product option if you do not currently have insurance benefits (group life cover and disability cover).
- You can only select Founder as the new product option if the cost of your insurance benefits and the management fees including commission are deducted from the contribution paid to the fund. This information is shown on your benefit statement under the "contributions to the fund" section. Your benefit statement is available on the website [www.momentum.co.za](http://www.momentum.co.za) or by phoning the client contact centre on 0860 65 75 85.

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## Section 5: Investment portfolio choice

### Complete Section 5a OR Section 5b.

Investing in portfolios that offer no capital or performance guarantees have varying degrees of market risk. In times of poor investment market performance, it is possible that capital losses may occur.

When investing in portfolios that offer capital guarantees, a Market Value Adjuster (MVA) might apply when moving assets out of these portfolios. An MVA is an exit penalty which may be deducted from your retirement savings account to protect the interests of remaining members. This can happen mainly due to market fluctuations. If you are invested in a portfolio with an MVA, this means you could receive less than the value reflected on your benefit statement if you change your portfolio. An MVA may apply in the following instances:

- when all the members with a particular employer elect to exit the portfolio due to moving to another fund or due to liquidation, or
- when an individual member chooses to move to a new investment portfolio.

If you are uncertain if an MVA applies to your current investment portfolio/s please check your benefit statement.

### Section 5a: Investment portfolio choice: Move to one of the Momentum Lifestages portfolios

<b>Provider</b> <input type="checkbox"/>	<b>Entrepreneur</b> <input type="checkbox"/>
Momentum Enhanced Lifestage <input type="checkbox"/>	Momentum Enhanced Lifestage <input type="checkbox"/>
Momentum Target Lifestage <input type="checkbox"/>	Momentum Target Lifestage <input type="checkbox"/>
Momentum Classic Lifestage <input type="checkbox"/>	Momentum Classic Lifestage <input type="checkbox"/>
Momentum Default Lifestage <input type="checkbox"/>	Momentum Passive Lifestages portfolio 100% <input type="checkbox"/>

### Section 5b: Investment portfolio choice: Move to another portfolio, not one of the Momentum Lifestages portfolios

To be completed by a member if the portfolio selected is not one of the Momentum Lifestages portfolios.

#### (i) Retirement savings account

Please switch the amount currently in my retirement savings account as follows:

From: Name of investment portfolio/s	Portfolio Number	Percentage allocation	To: Name of investment portfolio/s	Portfolio Number	Percentage allocation

#### (ii) Future contributions

Please invest my future contributions as follows:

To: Name of investment portfolio/s	Portfolio Number	Percentage allocation

#### (iii) Section 14 transfer

Please invest the money transferred to FundsAtWork from another pension or provident fund (section 14 transfer) as follows:

To: Name of investment portfolio/s	Portfolio Number	Percentage allocation

## Section 6: Insurance benefit choice

Before you make your choice please refer to the table below indicating the insurance benefits that are available under each product option. Also refer to your benefit statement to familiarise yourself with your benefits. The information on the new insurance benefits will be shown on your benefit statement after the next monthly contribution reconciliation cycle has been finalised. Your benefit statement is available on the website [www.momentum.co.za](http://www.momentum.co.za) if you are registered or by phoning the client contact centre on 0860 65 75 85.

Insurance benefits under Provider or Entrepreneur	Insurance benefits under Founder
FlexiCovers lump sum death benefit or Life Eventing lump sum death benefit	Lump sum death benefit
FlexiCovers income disability benefit	Income disability benefit
Family Protector Base and Plus	Family Protector Base
Critical illness benefit	Critical illness benefit
FlexiCovers lump sum disability benefit or Life Eventing lump sum disability benefit	Lump sum disability benefit
FlexiCovers disability income benefit	
FlexiCovers spouse's and children's pension benefit	
Spouse's death benefit	
Lump sum accidental death benefit	



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## Section 8: Terms and conditions

1. Momentum FundsAtWork will process a valid instruction to switch a member's product option or investment portfolio within 7 working days after it has received the correct and valid instruction. Momentum FundsAtWork will process a valid instruction to change both the product option and investment portfolio within 14 working days after it has received the correct and valid instruction. In the event of bulk transaction instructions, Momentum FundsAtWork may need to structure it over a longer period, as agreed by the investment manager. A bulk transaction is where the total investments involved equals or exceeds the percentage of the portfolio's total assets specified by the specific portfolio manager.
2. Please ensure that you track this instruction via the website, [www.momentum.co.za](http://www.momentum.co.za). Please inform our client contact centre on 0860 65 75 85 within 20 working days of submitting this form if the instruction was not executed or executed incorrectly by Momentum FundsAtWork. After the expiry of 20 working days, Momentum FundsAtWork will not accept any liability or responsibility whatsoever for any losses incurred resulting from the incorrect execution of your instruction.
3. Please note that if a selected investment portfolio is capped, the switch instruction in this form will not be executed in its entirety.
4. Momentum FundsAtWork will not be liable for any losses the member incurs if the information supplied is unclear, illegible or incorrect in any way.
5. You may be requested to go for medical examinations should any of your insurance benefits change.
6. Any changes to insurance benefits will only be processed after the monthly reconciliation cycle has been finalised.
7. An instruction will only be considered to be correct and valid if all of the following and such other requirements as Momentum FundsAtWork may determine from time to time are met:
  - The instruction must be in writing;
  - The instruction must be readable;
  - The instruction must be on the form and in the format decided on by the trustees of the Fund;
  - The form must be signed;
  - It must be clear which portfolio you choose;
  - The portfolio that is chosen must be available;
  - The allocation between different portfolios must add up to 100% (where applicable);
  - The investment allocation following execution of the investment instruction must comply with Regulation 28 of the Pension Funds Act;
  - The instruction must be addressed to the person as specified by Momentum FundsAtWork; and
  - The instruction must be sent to the facsimile number or e-mail address as specified by Momentum FundsAtWork.
8. The investment instruction can be submitted to Momentum FundsAtWork in one of the following ways:
  - by fax;
  - via the online internet portal using the relevant user identification and security code;
  - by email from the member;
  - by fax signed by a person legally appointed to act on the member's behalf if the member is incapable of signing an instruction because of injury, illness or mental incapacity; and
  - by fax signed by the member's financial adviser, or via the internet by the member's financial adviser, using the relevant user identification and security code, as long as Momentum FundsAtWork has been provided with a mandate from the member authorising the financial adviser to act on his behalf and Momentum has approved such financial adviser.
9. If for whatever reason Momentum FundsAtWork does not receive correct and valid instructions, the instruction will not be executed and the retirement savings account balances and future contributions of the member will be kept in the current investment portfolio, or, if no investment portfolio was previously chosen, it will be placed in the Trustee Choice Portfolio under the Provider option.
10. A member can opt out of the Trustee Choice Portfolio, or the product option and investment portfolio that the advisory body selected. None of the future instructions by the advisory body pertaining to the product option and investment portfolio will apply to the member, unless the member switches back to the product option and investment portfolio selected by the advisory body.
11. In the event of bulk transaction instructions, the FUND may need to structure it over a longer period, as agreed by the investment manager. A bulk transaction is where the total investments involved equals or exceeds the percentage of the portfolios' total assets specified by the specific portfolio manager.
12. Where the fund has received a divorce order and/or a maintenance order that will result in a deduction as stipulated in section 37d(1)(d) of the act before receiving an investment instruction, the fund will not give effect to the investment instruction until the deduction has been made or the expiry of 120 calendar days, whichever is the earlier.
13. When a member's investment allocation at any time does not comply with regulation 28 of the act, the fund will advise the advisory body, the member or the investment adviser, as the case may be, in writing accordingly. They will then in turn have to inform the fund within 30 days from the date of the written notification into which alternative investment portfolio the member's future contributions and transfer amounts, if applicable, must be invested to bring the investments of the member in line with regulation 28 of the act. If the fund does not receive an instruction in this regard, the member's future contributions and transfer amount, if applicable, will be invested in the trustee choice portfolio until the fund receives an alternative regulation 28 compliant instruction.
14. Certain investment portfolios may be closed to new investments from time to time. The fund will advise the advisory body, the member or the investment adviser, as the case may be, of the closure and they will then in turn have to inform the fund which alternative investment portfolio future contributions and transfer amounts, if applicable, must be invested in. If the fund does not receive an instruction in this regard, the member's future contributions and transfer amount, if applicable, will be invested in the trustee choice portfolio until the fund receives a correct and valid instruction.