

This document should be read in conjunction with the Fund's Summary Member Booklet and the Fund's counselling documents on Retirement Benefits and Commission Free Annuity Quotes on Retirement

Benefit: In the event of the retirement of a member of the Fund, the benefit is the member's Fund Credit (accumulated savings in the Fund).

How and where the retirement benefit will be paid: This will depend on the decision of the member who may elect to:

- Take a portion of the benefit (subject to the maximum portion permitted by legislation – see the Retirement Benefits counselling document) in cash and utilise the balance to purchase an annuity in a format and from a provider selected by the member – any amount taken in cash will be subject to tax and commissions may be payable to the member's financial advisor in respect of the portion used to purchase an annuity; or
- Transfer the full benefit to a preservation fund or a retirement annuity fund, in which event no tax will be deducted from the benefit but commissions may be payable to the member's financial advisor; or
- Leave the full benefit in the Fund as a deferred retirement benefit, in which event no tax or commissions will be deducted from the benefit (although an ongoing monthly administration fee will be deducted from the deferred retirement benefit).

Deferred retirement benefit: A member who on retirement elects to leave his benefit as a deferred retirement benefit in the Fund, may elect to receive or transfer his or her deferred retirement benefit (in terms of the first two options set out above) at any time.

Annuity quotes: Members are recommended to request the commission free annuity quotes facilitated by the Fund at least three months prior to their retirement date. Members can then elect to accept these quotes or use them as a benchmark to compare against any annuity quotations received from their financial advisor. To obtain the quotes, the Pre-Retirement Quotations Request Form must be completed by the member at their HR Department, who in turn will submit the completed Form to the Fund's Administrator.

Documents that must be provided to the member's HR Department:

- Copy of the member's ID document.
- A recent bank statement (if part of the benefit is to be paid in cash).
- A Benefit Claim Form (to be completed by both the member and the member's HR Department).
- An approved fund transfer form, including the annuity quotation, if all or part of the benefit is to be transferred or utilised to purchase an annuity - the annuity quotation will be provided to the member for completion by the member's financial advisor or broker, as appropriate.

Submission of documents: The member's HR Department will send all the above documents to the Fund's Administrator, namely Momentum Retirement Administrators, to process and transfer or pay the benefit as applicable.

When the benefit will be paid or transferred: Other than in respect of a deferred retirement benefit, the benefit (less any tax payable) will be transferred or paid out, as applicable, within 30 days of receipt of all the requirements to process the claim (including contributions for the last month at work).

All claims should be submitted as soon as possible, to ensure that the transfer or payment, as applicable, of the benefits can be implemented as soon as possible.

COMMISSION FREE ANNUITY QUOTES ON RETIREMENT

These annuities are monthly annuities payable for the lifetime of the member (no matter how long they live) and if the member is married continue to the member's spouse if the spouse is still alive when the member passes away. If the member (and the spouse, if applicable) passes away within 10 years of the date of retirement, the annuity for the balance of the 10 year period is paid to the member's beneficiaries.

The monthly annuity can never decrease and will instead increase with annuity increases targeted (but not guaranteed) to match inflation each year.

The annuities, which are recommended by the Board of Trustees, represent good value as no commissions are payable, expenses charges are low and are based on favourable annuity rates.

The member should ensure that his or personal cellphone number and personal email address (if available) are included on the Benefit Claim Form, to enable the Fund's Administrator to contact the member directly, if necessary, to expedite the payment or transfer of the benefit.

If the member requires further information on how to submit a claim he or she is welcome to contact the Fund's Administrator (eJoburgfund@momentum.co.za / 0860 44 45 51).