Momentum
Growth Enhancer
Technical investment guide

An innovative solution that provides enhanced growth on a globally diversified investment
**Momentum Growth Enhancer** gives you certainty whilst enhancing your growth potential.

This revolutionary solution provides a secured return of 25% after five years, as well as enhanced participation in a globally diversified index on all returns above 25%. All returns above 25% will be enhanced by a multiple of five or, stated differently, by 500%**.

The Momentum Growth Enhancer is designed to give investors unrivalled certainty, peace of mind and the potential for enhanced returns.

**The enhancement level and secured return are subject to local and international interest rates and may change closer to the trade date of your Momentum Growth Enhancer. The final levels will be confirmed after the trade. However, these levels will not be materially different from those stated above.**
Introduction

The Momentum Growth Enhancer is a term-based investment solution that provides a secured return at maturity as well as enhanced growth potential linked to the returns of a globally diversified index.

At maturity, investors will receive their original capital back, along with a secured return of 25% (before tax). The growth potential of the Momentum Growth Enhancer is linked to the returns of an underlying global multi-asset index. All returns above 25% (at maturity) in the underlying index will be enhanced by a multiple of five or, stated differently, by 500%**. If the index return is negative at maturity, investors will still receive their original capital back plus the secured return of 25%.

All the predictability of a cash investment, with the added benefit of enhanced market-linked returns

Enhanced returns
Positive returns above 25% are enhanced by 500%** at maturity

Unrivalled predictability
Secured return of 25% (before tax) over five years regardless of how global markets perform

International diversification
The Momentum Growth Enhancer provides you with exposure to a world leading index that seeks growth opportunities across the globe

Capital protection
If the index is negative at maturity, investors will still receive their original capital back plus the secured return of 25% (before tax)
What are the benefits of investing in the Momentum Growth Enhancer?

- Full capital protection at maturity, provided by BNP Paribas
- A secured return of 25%** at maturity (before tax)*
- Additional growth participation in a globally diversified index, where the index return is above 25%
- The return above 25% is enhanced by a multiple of five (or 500%**)
- There is no currency exposure, as all currency risk has been removed
- The potential returns are uncapped
- Returns are based on 100% of the original investment amount (fees do not affect returns)
- Investors will receive 100% allocation to the Momentum Growth Enhancer (fees do not affect allocation)
- All fees are priced into the structure – there are no additional ongoing platform or ongoing advice fees during the product term

Investors can expect a return of at least 25% (plus their original capital) at the end of the five-year investment term. Returns in the index above 25% will be enhanced by 500%**

* Tax may affect the level of secured return, depending on the product wrapper used.
** The enhancement level and secured return are subject to local and international interest rates and may change closer to the trade date of the Momentum Growth Enhancer. The final levels will be confirmed after the trade. However, these levels will not be materially different from those stated above.

When can you invest?

The Momentum Growth Enhancer is a subscription-based offer and is only available for a limited time.

Due to ongoing tranches please confirm the last day to invest and trade date with your Momentum Marketing Adviser (MA), or the investment instruction.

<table>
<thead>
<tr>
<th>Dates to invest</th>
<th>Minimum investment amount</th>
<th>Trade date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum investment amount</td>
<td>R50 000</td>
<td></td>
</tr>
<tr>
<td>If switches are made into the portfolio, the net amount must equal R50 000. For retirement products, the minimum investment amount is R10 000, subject to Wealth product minimums. The investment requires the necessary investment instruction and investment application or switch form.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Your clients should consider investing if they:

- Need a fixed return at maturity regardless of the returns from the markets
- Need a portfolio that provides growth potential linked to a diversified global index
- Want the potential of enhanced investment returns
- Need to have their original investment amount protected in rands
- Can invest for five years without making withdrawals

You should discuss other investment options if your clients:

- Do not need capital protection
- Want international currency exposure or prefer to invest directly offshore
- Need access to their investment amount during the investment term
- Want to add to the portfolio at a later stage
- Do not understand and/or accept that the capital and growth payments depend on the solvency of the third party issuer, BNP Paribas
What is the underlying growth component?
The growth component of the Momentum Growth Enhancer is the **BNP Paribas Multi-Asset Diversified Vol 8 EUR Global Index**. The index is an excess return multi-asset index that is broadly diversified across the globe. The index covers a wide range of risky assets such as developed market equities, emerging market equities, real estate and commodities. It also includes historically defensive assets such as government bonds and gold.

Did you know?
For your convenience, this document has been embedded with an innovative QR code™. Please use any mobile device to scan this QR code™ to acquire the real-time performance and further information on the underlying index.

For more information on this index consult the index fact sheet on [https://indices-globalmarkets.bnpparibas.com](https://indices-globalmarkets.bnpparibas.com)

Did you know?
BNP Paribas (and not MMI Group Limited) provides the capital protection, secured return and growth potential for this product at maturity. The protection on your whole investment, the secured return plus any potential growth at maturity is provided by BNP Paribas and this is subject to credit events or default on BNP Paribas. This means that if BNP Paribas fails or defaults, your client may potentially lose their whole investment amount. BNP Paribas is a leading global bank and has credit ratings of A/A1/A+ from S&P, Moody’s and Fitch respectively.

How do changes in currency impact my returns?
Although the index is priced in euros, the currency risk was removed through hedging. This means that the percentage return in the index after the five-year term will be the percentage that will be allocated to the Momentum Growth Enhancer before return enhancement. Therefore, rand appreciation or depreciation does not affect returns. The value of the rand compared to other currencies does not affect your investment return, secured return or growth potential or your protected investment amount.
Have the Momentum Growth Enhancer returns been tested?
The back testing of the Momentum Growth Enhancer shows the potential of this innovative solution. The chart below shows the total return at maturity of each of the back-tested five-year tranches.

Five-year rolling maturities (annualised returns)


The back-testing uses historical returns to provide indicative product returns based on the product pay-off formula. The back-testing took the prevailing interest rates and index volatility into account to determine the appropriate indicative enhancement level at each portfolio inception point. The secured return level was 25% throughout (4.56% annualised) and the index returns were geared above this return level. The back-testing is for illustration only and past returns have no bearing on future returns.

The graph shows periods of both high returns as well as periods of modest returns.
How do past returns compare to an investment in a US dollar-based global investment?

The below graph shows how an investment in the MSCI World Index, over five-year rolling periods, would have performed against an investment in Momentum Growth Enhancer.

Five-year rolling maturities (annualised returns)

- The grey bars indicate the five-year returns of the MSCI World Index in US dollars.
- The red bars indicate the five-year returns of the rand versus the US dollar.
- The dark brown line shows the rand total return of the MSCI World Index (meaning after the effect of the rand appreciation or depreciation against the US dollar was taken into account).
- The light blue line is the back-tested five-year returns of the Momentum Growth Enhancer.


Back-tested methodology is the same as the graph on page 6. The back-testing is for illustration only and past returns have no bearing on future returns.
High and stable performance due to diversification across global asset classes
Historic performance of BNP Paribas Multi-Asset Diversified Global Vol 8 Index

Better returns 97,5% of the time
Compared to the MSCI World Index in US dollars

Better returns 100% of the time
Compared to the rand / US dollar exchange rate

Better returns 92,4% of the time
Compared to the MSCI World Index in rands


The outcomes of the back-testing comparison are highlighted in the table below:

<table>
<thead>
<tr>
<th>Five-year annualised returns</th>
<th>MSCI World Index in US dollars</th>
<th>Rand vs US dollar</th>
<th>MSCI World Index in rands</th>
<th>Momentum Growth Enhancer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum return over any five-year period</td>
<td>-8,5%</td>
<td>-12,7%</td>
<td>-5,3%</td>
<td>7,2%</td>
</tr>
<tr>
<td>Maximum return over any five-year period</td>
<td>19,5%</td>
<td>19,6%</td>
<td>25,3%</td>
<td>58,8%</td>
</tr>
<tr>
<td>Average return over all five-year periods</td>
<td>4,8%</td>
<td>3,1%</td>
<td>7,7%</td>
<td>32,0%</td>
</tr>
<tr>
<td>Median return over all five-year periods</td>
<td>2,4%</td>
<td>2,7%</td>
<td>4,2%</td>
<td>31,5%</td>
</tr>
</tbody>
</table>

## Return scenarios

<table>
<thead>
<tr>
<th>Investment amount</th>
<th>100%</th>
<th>R100 000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adviser fee</td>
<td>3.42%</td>
<td>R3 420</td>
</tr>
<tr>
<td>Allocation amount</td>
<td>100%</td>
<td>R100 000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scenarios</th>
<th>No growth</th>
<th>Low growth</th>
<th>High growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secured return</td>
<td>25%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>Rand amount of secured return</td>
<td>R25 000</td>
<td>R25 000</td>
<td>R25 000</td>
</tr>
</tbody>
</table>

** Plus **

| Return in underlying Growth Index | -30% | 30% | 50% |
| Did the Growth Index return exceed 25%? | No | Yes | Yes |
| Percentage return index achieved above 25% | 0% | 5% | 25% |
| Growth Index participation** | 500% | 500% | 500% |
| Enhanced return of Growth Index | 0% | 25% | 125% |
| Rand amount from enhanced return | R0 | R25 000 | R125 000 |

** Plus original investment amount **

| R100 000 | R100 000 | R100 000 |

| Total amount at maturity (before tax) | R125 000 | R150 000 | R250 000 |

A negative growth, or no growth scenario will still provide a secured return of R25 000 (before tax) on the original investment amount of R100 000.

** The enhancement level and secured return are subject to local and international interest rates and may change closer to the trade date of their Momentum Growth Enhancer. The final levels will be confirmed after the trade. However, these levels will not be materially different from those stated above. **
Additional points to consider
The Momentum Growth Enhancer offers uncapped returns. It also:

- Meets clients’ needs through capital preservation and wealth creation
- Has a robust growth component that is low risk, multi-asset and is globally diversified
- Offers the potential for enhanced growth returns, with a reasonable probability to achieve it
- Targets ultra-conservative clients seeking capital preservation and money-market-like returns, as well as more aggressive growth-seeking clients

What is the underlying growth component?
The BNP Paribas Multi-Asset Diversified Vol 8 EUR Global Index follows a quantitative and dynamic asset allocation. The asset allocation is determined according to an algorithm developed by BNP Paribas, allowing both long and short positions. The asset allocation is reviewed daily to offer high reactivity and robustness. To limit rebalancing events, the index also includes a specific trend indicator. The asset allocation strategy aims to achieve optimisation of the efficient frontier. The asset allocation process allows the index to go long or short the underlying assets, subject to weight caps and floors for each asset class.

The index has stringent risk control measures in place. There are volatility constraints used with an aim to keep volatility at 8%.

What is an excess return index?
An excess return index differs from a price return index in several ways. An excess return index may be unfunded or partially funded, where a price return index is fully funded. This important difference means that an excess return index only provides returns in excess of a certain funding rate. In this instance, the BNP Paribas Multi-Asset Diversified Vol 8 EUR Global Index is funded in euros. The return of the index will be after deducting the cost of the euro funding rate. What does this mean for the index’s potential growth? The unfunded nature of the index means it can utilise leverage to potentially enhance returns. It also means that losses may be multiplied. Overall, the use of the index within the capital protected nature of Momentum Growth Enhancer means investors will only participate in the positive performance above 25%*, and will not be exposed to the any potential losses of the index.

Fees
An upfront advice fee of 3.42% is built into the Momentum Growth Enhancer. That means the investment amount allocated to Momentum Growth Enhancer is not affected by the fees. For example, R100 000 invested would mean R100 000 allocated to Momentum Growth Enhancer. It also means that the returns earned are not affected by the fees taken in the Momentum Growth Enhancer.

Important: Momentum will not charge any ongoing administration fees during the five-year investment term of Momentum Growth Enhancer. The financial adviser fee and Momentum’s fee is part of the investment structure. The whole investment amount is allocated to the Momentum Growth Enhancer. The same amount is protected at maturity by the capital protection. This total amount shares in the growth of the index.

Tax
Tax on investment returns will affect the final maturity amount. The above portfolio return scenarios were outlined before the effect of taxation was taken into account. The appropriate tax will be calculated and deducted in line with the four-funds tax approach applicable to the different Momentum products. The final maturity amount will be determined after the deduction of the appropriate taxes. There is no tax applicable on investment growth within the Retirement Preservation Option, Retirement Annuity Option and Retirement Income Option. Changes in tax legislation may impact
the tax treatment of the product returns at maturity.

An example of the tax applicable on the Flexible Endowment Option is outlined below.

<table>
<thead>
<tr>
<th>Secured return</th>
<th>Enhanced growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total growth percentage before tax</td>
<td>25%</td>
</tr>
<tr>
<td>Growth amount before tax</td>
<td>R 25 000</td>
</tr>
<tr>
<td>Applicable tax rate</td>
<td>30%</td>
</tr>
<tr>
<td>Tax deducted by Momentum</td>
<td>- R 7 500</td>
</tr>
<tr>
<td>Total growth after tax</td>
<td>R 17 500</td>
</tr>
<tr>
<td>Maturity value after tax</td>
<td>R 139 500</td>
</tr>
</tbody>
</table>

Who provides the protection on the Momentum Growth Enhancer?
The protection on the investment amount as well as the secured return and the investment growth at maturity is provided by BNP Paribas. If BNP Paribas fails or defaults, the investor may potentially lose their entire investment amount. BNP Paribas is a leading global bank and has credit ratings of A/A1/A+ from S&P, Moody’s and Fitch respectively. BNP Paribas provides the capital protection, secured return and growth potential at maturity for this portfolio and not MMI Group Limited. No one else undertakes to perform in terms of this structured portfolio. Investors must understand that they are relying on BNP Paribas’ creditworthiness and that they take on this credit risk. This structured portfolio ranks without any preference (pari passu) with other creditors of BNP Paribas. Only BNP Paribas, no one else, undertakes to perform in terms of this structured portfolio. You must understand that your clients are relying only on the creditworthiness of BNP Paribas.

Additional details

Product wrappers
The Momentum Growth Enhancer is available on the following Momentum products:
- Flexible Endowment Option
- Retirement Annuity Option (S14 transfers or switches thereafter not allowed)
- Retirement Preservation Option
- Retirement Income Option

Section 14 transfers have limits for adviser fees. Due to these limits, Section 14 transfers are not allowed into the Momentum Growth Enhancer.

Regulation 28
Regulation 28 applies to all investment portfolios in the Retirement Annuity Option or the Retirement Preservation Option. Investors in the Retirement Income Option may not invest more than 25% of their investment portfolio in the Momentum Growth Enhancer. The Momentum Growth Enhancer will be classified as international equity.

Withdrawals
The Momentum Growth Enhancer is designed for investors who do not need cash from their investment for the five-year investment term. Investors may sell any part of their Momentum Growth Enhancer investment before the end of its investment term at the current market value less a surrender charge. Investors will give up their capital protection, secure return and growth potential for the part sold. Regardless of the level of the index at the time, it is possible that investors may not get their initial capital investment amount back when withdrawing before maturity. They can only make withdrawals if the product allows for it.
The surrender value of the investment during the investment term is equal to the market value of the investment less an early surrender charge. The market value is dependent on prevailing interest rates, the growth in the underlying index as well as perceptions of the creditworthiness of BNP Paribas. The surrender charge is included in the surrender price and is outlined in the table below:

<table>
<thead>
<tr>
<th>Month of surrender</th>
<th>Early surrender charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 6 months</td>
<td>12%</td>
</tr>
<tr>
<td>6 to 12 months</td>
<td>10%</td>
</tr>
<tr>
<td>12 to 24 months</td>
<td>8%</td>
</tr>
<tr>
<td>24 to 36 months</td>
<td>6%</td>
</tr>
<tr>
<td>36 to 48 months</td>
<td>4%</td>
</tr>
<tr>
<td>48 to 60 months</td>
<td>2%</td>
</tr>
</tbody>
</table>

Sell instructions
Only whole notes will be redeemed. If investors sell part of an investment before the maturity date, it will affect the maturity value, secured return, protected amount and final return of their investment. They may not sell less than 10 notes at any time.

Minimum investment amount
The minimum investment amount for the Momentum Growth Enhancer is R50 000. The minimum for Retirement Annuity Option, Retirement Preservation Option and Retirement Income Option is R10 000. The structured investment trades at R1 000 a note on the trade date. Market changes as well as surrender charges affect the note price after the trade date.

What happens after maturity of the investment?
BNP Paribas will pay the proceeds of the investment to Momentum within two weeks of the maturity date. The proceeds will be invested in the Momentum Money Market Fund. From then onwards, the investment will earn interest and platform administration fees will be deducted. Momentum’s platform administration fees and the financial adviser’s ongoing fees will be taken from the portfolio balance. These fees are standard fees and do not relate to the structured portfolio. After the maturity process has been finalised, investors can withdraw their investment (if the product allows) or they can switch to other portfolios.

What happens in the event of death?
The investor’s estate or nominated beneficiaries will be paid the market value (after surrender charges) of the investment. Examples of continuation and estate planning options available are:
- If investors have invested through a retirement annuity [RA] or preservation plan, their beneficiaries can transfer the investment component to a new endowment or living annuity without selling the units.
- Investors can nominate a beneficiary of ownership on endowments. This will allow the new owner to continue with the investment without selling the units.

How to track the investment’s returns?
Momentum sends an investment statement every three months. Investors can also access a fact sheet outlining the indicative performance of the structured portfolio on the Momentum website. This fact sheet is updated on a quarterly basis. You can also call our contact service centre on 0860 546 533 between 08:00 and 16:30, Mondays to Fridays.

Why are two values for the investment shown on statements?
The market value and the applicable capital protected value are shown. The capital protected value is the amount invested in the Momentum Growth Enhancer. This amount is only payable at maturity. The market value is the value that investors will receive if they decide to sell out of the investment before maturity. The market value includes the surrender charges. The capital protection and potential investment growth is based on the original investment amount and not the market value.
Financial adviser license requirements to sell Momentum’s structured portfolios

If investors choose to invest in structured portfolios using a Flexible Endowment Option, it is classified as ‘Long-term Insurance Category C’. It is part of sub-category 1.4 (Cat I FSP) and 2.2 (Cat II FSP).

The Retirement Income Option (Momentum Wealth’s living annuity) is classified as ‘Long-term Insurance Category B’. It is part of sub-category 1.3 (Cat I FSP) and 2.1 (Cat II FSP).

The Retirement Annuity Option or Retirement Preservation Options are classified as ‘Retail Pension Benefit’. They fall under sub-category 1.5 (Cat I FSP) and 2.3 (Cat II FSP).

How will changes to structured portfolios affect investors?

If investors make a withdrawal, they lose the capital protection, secured returns and growth potential on the part they withdraw. The rest of the investment (if any) remains protected until maturity. When investing in structured portfolios through the Retirement Annuity Option or Retirement Preservation Option, the investment has to constantly remain compliant with Regulation 28. The positive returns from this portfolio may cause the investment to exceed the maximum investment percentage allowed from a Regulation 28 perspective. The investment is reviewed every month to make sure it complies. If the investment is not compliant, Momentum will advise the investor who then has 12 months to correct the investment and to make sure it complies with Regulation 28. If the investment is not corrected within 12 months of Momentum notifying the investor then they do not comply and a portion of the investment will be sold to make sure it complies. If the investment is sold, it means that the capital protection, secured returns and growth potential for that part of the investment will also fall away, as per the standard withdrawal rules.

How to invest

The Momentum Growth Enhancer is open for investment for a limited time and investments will not be accepted after the closing date. These dates are communicated in the investment instruction.

Before your clients invest you must carefully read:

• This technical investment guide
• The investment instruction specific to the structured portfolio
• The Momentum investment application form or switch instruction

These documents, together with Momentum’s terms and guide to the company’s rules and practices, form the basis of its agreement with your client.

It is important that investors understand the benefits and risks of this investment.

When your client is ready to invest, please complete and sign:

• The Momentum application form or switch instruction
• The investment instruction specific to the structured portfolio chosen

These forms and all supporting documents (including proof of deposit or electronic funds transfer (EFT) into the Momentum bank account) must be sent to Momentum.

Your clients can invest by:

• Transferring the investment amount to Momentum’s bank account
• Making a deposit into Momentum’s bank account
• Switching from the investment components of an existing investment. Momentum needs to have received the cash from the switch before the closing date for investments.
Momentum disclaimer

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Currency risk

This investment is not intended for currency protection. Comparisons made in this document are merely for illustration purposes only and are not a substitute for detailed material regarding the performance of markets and/or the index.

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Important:
Please make sure that you download the latest available version of this brochure from our website.

Speak to your financial adviser before you invest. Your financial adviser will help you decide if this investment fits into your overall financial plan, needs and risk profile. You must regularly review this investment to make sure that it still forms part of your overall financial plan, needs and risk profile. If you do not do this, it may result in you not meeting your investment goals or the investment not performing according to your expectations.