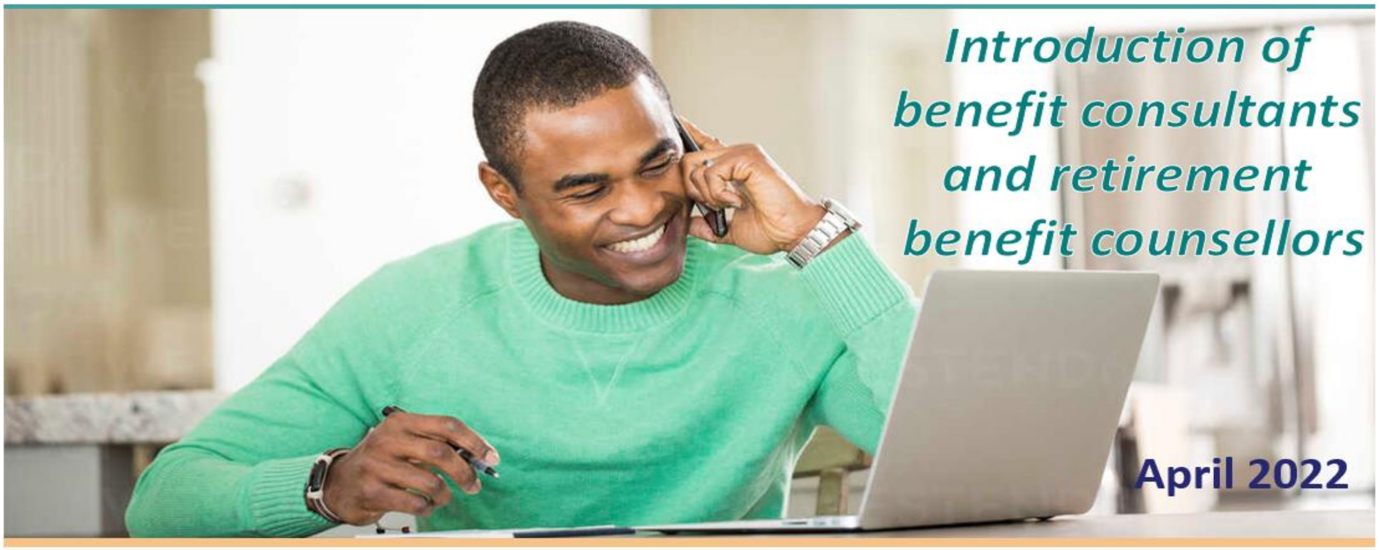
University of South Africa
Retirement Fund



Dear Member

As the board of trustees, we are always looking for ways to improve service delivery to the members of the University of South Africa Retirement Fund ("the Fund") and reduce administrative costs. Pursuant to this goal, we have appointed the following two service providers:

- Momentum Consultants and Actuaries (Pty) Ltd as our new benefit consultants taking over from Willis Towers Watson, and
- INfund Solutions (Pty) Ltd to provide retirement benefit counselling services, which is a requirement in terms of the default regulations.

This document introduces the new service providers and the individuals who will be assisting you going forward.

Employee benefits consultants

The Fund's main aim is to help members achieve financial security in retirement. However, researching and implementing benefit plans and the regulatory environment in which funds operate can be time-consuming and challenging for anyone who isn't an expert in this field. The board of trustees has appointed Momentum Consultants and Actuaries (Pty) Ltd, a subsidiary of the listed company Momentum Metropolitan Holdings, as expert advisers of the Fund.

The consultants will assist the board with

- the implementation and regular revision of benefit structures,
- technical advice and guidance with the implementation of any changes to the legal and governance environment within which the Fund operates,
- monitoring services rendered to the Fund and members,
- providing communication, both written and in presentation, to members and pensioners,
- resolution of benefit claims and member enquiries and queries,
- regular reviews of Fund structures, Fund contracts and governance policies, fees and premiums payable and services rendered to the Fund and members, and
- the maintenance of the Fund.

The consultants will assist you, as a member of the Fund, with

- clarity on the benefit structure of the Fund
- escalations of any Fund administrative matters you may have trouble concluding
- clarity on communication issued by the Fund
- information on legal matters relating to the Fund that you may require clarity or guidance on.

The team of benefit consultants allocated to service the board of trustees and members are:

Leandra Botha CFP® – Senior consultant

Leandra holds various financial qualifications and has 14 years' industry experience. She started her career specialising in employee benefits consulting. Over the years, Leandra has provided consulting and intermediary services to an extensive client base, ranging from small to large institutional clients.

Leandra is responsible for the day-to-day consulting on the Fund and for helping you as a member.
You can email Leandra at Leandra.botha@momentum.co.za or call her on 082 857 3841.

Pieter Cronje CFP® – Principal consultant: Legal and Technical

Pieter holds various legal and financial qualifications and has over 30 years' industry experience. He started his career at the Financial Services Board (now Financial Sector Conduct Authority), where he gained vast experience on retirement fund legislation. Thereafter, he fulfilled the position of legal and technical advisor with consulting firms and then took on the role of principal consultant, his main task being to assist boards in the management of their funds. Pieter serves on several industry bodies, where he is able to influence policy direction.

Pieter is responsible for the legal and technical consulting on the Fund.
You can email Pieter at Pieter.cronje@momentum.co.za or call him on 066 475 7069.

Emda Fourie CFP® – Head: Employee Benefits Consulting

Emda holds various financial qualifications and has over 20 years' industry experience, with a specific focus on employee benefit consulting. Emda has fulfilled various consulting roles since 1996. During her career, Emda has provided employee benefits advice to a significant number of multinational clients, consisting of both defined benefit and defined contribution funds.

Emda is responsible for the management input to the team of consultants allocated to the Fund.
You can email Emda at emda.fourie@momentum.co.za or call her on 076 120 5926.

Retirement Benefit Counselling

To practically assist you in optimising your retirement, the board appointed INfund Solutions (Pty) Ltd to provide you with Retirement Benefit Counselling, which includes the following services:

- Counselling, education and communication with you on the options available upon termination of service, be it resignation, retrenchment or retirement.
- Communicate the Fund's strategies and options made available to you in terms of:
  - Investments which include information on the default investment portfolio and any member investment options available in the Fund.
  - Options upon withdrawal prior to retirement, being information on becoming a paid-up member in the Fund or any other preservation options available.
  - Options upon retirement, being information on the Fund's annuity strategy and other annuity options available to you upon retirement.

It is important that you engage with a retirement benefits counsellor prior to taking any financial decisions such as investment switches or upon resignation, retirement or even in the unfortunate event of you becoming ill and being placed on disability or going on early ill-health retirement. The retirement benefit counsellors have been contracted specifically to assist you to make informed decisions at these crucial times so that you do not find yourself in financial products or situations with costly unintended consequences. INfund Solutions (Pty) Ltd is not a financial services provider and therefore the benefit counsellor will only provide you with factual information intended to place you in a position where you can make informed decisions.

This service is not just for members closer to retirement. We encourage all members, young and old, to engage with the retirement benefit counsellors. Younger members will be assisted with financial projections to determine if they are saving enough for retirement. These will in all likelihood form part of the most important decisions you will ever make. You will be equipped with information to make the right decisions, keeping your financial journey on track.

The retirement benefit counsellor allocated to you is:

Bonolo Moilwa
Bonolo holds various financial qualifications and has 9 years' industry experience. She started her career as an individual financial planner but soon moved into a retirement benefit counsellor role. Over the years, Bonolo has gained experience in both retail and institutional financial planning with a focus on investments.

Bonolo will be available for meetings at the main UNISA campus. **You can email Bonolo at bonolo@infund.co.za or call her on 072 463 9271.**
Bonolo will be supported by the Retirement Benefit Counselling team of INfund Solutions (Pty) Ltd. The team members can be contacted by sending an email to info@infund.co.za or by calling 021 915 3567.

The board welcomes the new consultants and the Benefit Counsellor and we look forward to a productive working relationship.

Kind regards
Lavinia Khangala
Principal Officer