



Is the online switching system a real-time dealing facility and how long does it take for the switch to complete?

No, the system is designed to provide a more robust '24/7' way of sending instructions to the administrator, Towers Watson, rather than having to fill out and send across paper forms. It is not 'real time' as you may find with some share dealing and private mutual fund systems in other parts of the world. It cuts down the risks associated with paper forms being difficult to read.

For further information on switching timelines please refer to the Switching Timetable on Towers Watson ePA by going to **Useful Documents>Investment Manager Information>Switching Timetable**

Can I still make a paper switch? Is a paper switch processed in the same timescale as an electronic switch?

No, paper switches take longer to process and you should log in to the Towers Watson ePA site to make any changes to your investments.

Why does an electronic switch not get processed the same day I send it?

In some cases it does. The timescale actually depends on what time of day you send the instruction and which funds you are switching to and from. The switching timetable shown on ePA shows the exact process for electronic instructions, you can view it by going to:

ePA>Useful Documents>Investment Manager Information>Switching Timetable

When would the whole switch (including both the sale and purchase) be completely actioned in the same day?

This would happen if an instruction was placed in the system before 7am UK time on a UK working day and you were switching across funds from the same manager range e.g. from one Russell fund to another Russell fund (the exception is switches between Emirates NBD funds).

Why can't I make a same day switch on instructions across managers?

This is due to the fact that the scheme, being based on the Isle of Man, uses specialist offshore funds. These funds have different settlement periods from onshore funds (basically the time to release the money from the sale) and the money must be released from the sale part before the buy part of the switch can take place. On some funds the settlement can be several days. If you are switching across different currencies the money must also be first converted through the trustee's bank account.

If I can't switch on the same day, how can I manage my funds effectively?

The scheme is provided as a long-term retirement benefit vehicle as opposed to a short-term vehicle for timing the markets. All switches carry a risk. The funds are (and always have been) forward priced, which means that it is impossible to know what price you will buy and sell at, as your instructions have to be registered first before the price of funds is set later that day. This means that even if the whole switch is processed in the same day (which in some cases it is) the fund price can still change between when you make the instruction and when the deal goes through. Any crossing of currencies will also impact your account. If you are planning on making a switch you should consider the risk of doing so.

Have switches always taken the same time to process or did they used to be quicker?

The same switching constraints apply now as they always have.

In my home country I can make a same day switch on mutual funds, our provident scheme solution seems slow?

The Emirates Group Provident Scheme cannot be compared with any other scheme anywhere in the world. To ensure all fund growth remains tax free it uses the combination of an offshore trust and offshore managers based in three different geographical locations. Not only does this provide very robust governance, it also maintains its effective tax-free status. There are very few administrators actually capable of managing the complexities of the scheme. This was confirmed when the administration was placed out to competitive tender and most providers were unable to provide any workable solution.

Will it ever be possible to get a quicker switch when I move from one fund manager to a different one?

To enable full same day switching across different investment managers there has to be what is termed an Investment Gateway in place. The Gateway is a way of managing out-of-market risks on switches. These Gateways currently exist for onshore schemes (and hence why some provide full same day dealing) but so far there is nothing developed for the offshore market. We constantly keep this under review and if and when a workable solution is developed for the market we will review it.

Is there a limit to how many switches I can make?

You can make eight switches per calendar year free of charge. The ninth switch onwards is charged at USD 50 per switch. ePA provides a switch counter system which will trigger alert notifications as you get closer to the eight free switch limit.

How do I access the Towers' Watson ePA website?

You can access ePA either through **HRDirect>Applications>Compensation and Benefits>Towers Watson's ePA** site or via the external web link of <https://epa.towerswatson.com/EMR>

Who do I contact if I have further queries?

For provident scheme related queries, please email provident.scheme@emirates.com or call 04 708 1616
For provident scheme related payroll queries, contact: PFAdmin@emirates.com