

2. Bank details of the investor

Please supply proof of bank details (a cancelled cheque or relevant bank statement or a letter on a bank letterhead with bank stamp not older than 3 (three) months). The bank account must be in the name of the investor. Please note that no third party payments will be accepted.

Name of bank: _____

Branch code: Branch name: _____

Account name: _____

Country: _____

Account no.:

Type of account: Current Savings

All payments will be made electronically into the current or savings account of the registered investor only.
If you are an emigrant and have a blocked rand account, please complete the Blocked Rand Investment Form available on our website.

3. Web access and communication preferences

Web access

Would you like to have web access to view your statements, correspondence and upload instructions?

Yes No

Communication preferences

- How would you like to receive confirmation notes and quarterly statements?
 Email or
- Web, with preferred method to be notified when new communication is available online:
 SMS Email No notification, I will visit the website regularly

4. Investment details

The minimum initial investment amount is R100 000.

Estimated investment amount: R

If you require a phase-in, please specify the immediate investment percentage _____ %, the balance to be phased-in over _____ months (between 3 and 24).

Is this a transfer from:

- Retirement Annuity (Section 14)
 Living Annuity (Section 37(2))
 Pension/Provident Preservation Fund (Section 14)

Registered name of transferor fund: _____

5. Investment allocation

It is important to note that investments held in your living annuity are made up of various types of assets classes such as equities, bonds, property or cash. These underlying assets have different levels of risks and returns associated with them. You and your financial advisor are therefore reminded to carefully consider the overall composition of your living annuity in terms of the exposure to these various asset classes. Too high a proportion of risky assets means there is a greater risk of losing capital while too low a proportion of risky assets means there is a risk that investment returns may be too low to sustain your income.

Although there are no specific limits prescribed for living annuity investments, there are for pre-retirement investments done through any approved retirement fund. In order to protect a member's retirement savings, the Pension Funds Act regulates the maximum limits to the different asset classes that a retirement fund may expose itself to. These limits are there to give guidance to what may be considered prudent investment limitations. As a way to provide similar guidance to those with living annuities, it may therefore be useful to refer to these guidelines to assess the overall asset composition of your living annuity. However this should never be seen as a substitute for obtaining professional advice and does not take your specific personal circumstances into account.

Broadly speaking the maximum exposure that retirement funds may have to the various asset classes are as follows:

- 75% to equity investments
- 50% to non-government debt instruments
- 30% to offshore investments
- 25% to property investments
- 15% to hedge funds, private equity funds and any other asset not specifically mentioned aggregated together
- 10% to commodities like gold

This regulated exposure will apply while you are saving up to your retirement through an approved retirement fund. After retirement, when you are normally dependent on receiving a regular and stable income, a more conservative approach to asset selection may be desirable. As a result, should your asset composition on your living annuity exceed these limits, you are encouraged to review your living annuity investment strategy, as your capital within your living annuity may be exposed to undue risk.

Source: ASISA Standard on Living Annuities, 2009

Instrument name	Lump sum %
	%
	%
	%
	%
	%
	%
	%
	%
	%
	%
Ashburton Money Market Fund - Fee Account*	%
Total	100%

*Where you have selected to invest in a Personal Share Portfolio, a minimum of 2% of the lump sum investment amount must be allocated to the Ashburton Money Market Fund – Fee Account from which the administrator will deduct the annual administration fee and advice fee.

Please note that Personal Share Portfolios are not available for phase-in instructions.

6. Income details

A living annuity allows you to set your income level subject to constraints imposed by the authorities from time to time and allows you to select a wide range of investments in respect of the capital that will generate the annuity. The level of income you select is not guaranteed for the rest of your life. The level of income you select may be too high and may not be sustainable if:

- You live longer than expected with the result that the capital is significantly depleted before your death; or
- The return on the capital is lower than that required to provide a sustainable income for life.

It is your responsibility (in consultation with your financial advisor) to ensure that the income that you select is at a level that would be sustainable for the rest of your life. You need to carefully manage your income drawdown relative to the investment return on the capital in order to achieve this. The table below can be used as a guide.

Years before your income will start to reduce

		Investment return per annum (before inflation and after all fees)				
		2.50%	5.00%	7.50%	10.00%	12.50%
Annual income rate selected at inception	2.50%	21	30	50+	50+	50+
	5.00%	11	14	19	33	50+
	7.50%	6	8	10	13	22
	10.00%	4	5	6	7	9
	12.50%	2	3	3	4	5
	15.00%	1	1	2	2	2
	17.50%	1	1	1	1	1

It is important to note that the table above assumes that you will adjust your percentage income selected over time to maintain the same amount of real income (i.e. allowing for inflation of 6% per annum). Once the number of years in the table above has been reached, your income will diminish rapidly in the subsequent years.

Please ensure that your financial advisor has explained both the advantages and the risks of the living annuity. The table is a general guideline and should be considered taking into account each annuitant's financial situation and all other sources of income. It is an indicative guideline only, to assist you in making informed decisions in respect of your annuity.

Source: ASISA Standard on Living Annuities, 2009

The pre-tax annuity income is subject to a legislation minimum of 2.5% per year and maximum of 17.5% per year. For your annuity to be paid by the 25th of the month, your instruction with supporting documents needs to be received by 2pm on the 19th of the month.

Please indicate the annuity amount you require per annum, payable in advance. (Not applicable if transferring from an existing annuity)

Annuity (%): _____ % or

R									
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 per annum

Annuity income frequency (Not applicable if transferring from an existing annuity)

Monthly Quarterly Half-yearly Annually

Annuity frequency and amount can only be changed annually on anniversary date.

Select income disinvestment

- Proportionately across fund selection (default option)
- From specific funds, complete table below (if funds are depleted allocation will change to proportionately)

Disinvestment allocation

Instrument name	Amount	Percentage
	R	%
	R	%
	R	%
	R	%
	R	%
	R	%
	R	%
	R	%
Total	R	%

7. Income tax rate

Do you want to specify an income tax rate? Yes No

If yes, please specify the percentage of income tax to be deducted: _____ %

The Administrator will aggregate your FNB annuities to determine the appropriate tax bracket as required by legislation.

In the event that the tax rate you specified is lower than the rate calculated using the income tax tables, we will require a valid tax directive from SARS. On expiry of the tax directive, you will need to apply for a renewal from SARS. Should this not be provided, the published income tax rates will be applied in calculating the tax levied on your income and reviewed each tax year.

Please note that the income amount selected above might differ to the actual annuity received as a result of the deduction of income tax.

8. Beneficiary nominations

You may nominate the following person(s) to receive any benefits from the FNB Living Annuity account on your death. You may change the appointed beneficiaries by notifying us in writing. If no beneficiary is appointed below, this contract will form part of your estate.

First name and surname/ name of Legal Entity	Relationship	Identity number/passport/Registration number of Legal Entity	Date of birth (if natural person)	% Share

Signature of spouse*: _____

Date:

Y	Y	Y	Y	M	M	D	D
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* The signature of the Annuitant's spouse is required if the Annuitant is married in community of property and nominates a beneficiary other than the policyholder's spouse.

10. Marketing consent

I agree that my personal details and contact information may be used by Ashburton Investments to email me value added information that might be relevant to me subject to the following terms and conditions:

- In instances where Ashburton have obtained my personal information in the context of investment purposes;
- For the purpose of direct marketing of Ashburton's own similar products or services; and
- I have been given a reasonable opportunity to object, free of charge and in a manner free of unnecessary formality, to such use of my details both at the time when my personal information was first collected and each time Ashburton or their related third party service provider communicates with me for marketing purposes.

1. Value added/educational information (e.g. market or investment related information)

Yes No

2. Information about FNB's products and services

Yes No

Please note that indicating 'No' to receiving marketing information does not impact on receiving notifications and transaction confirmations relating to your investments, as indicated in Section 3 above. If neither option is selected you will not receive any marketing information from Ashburton.

11. Declaration by investor

By signing this application form, the investor declares that:

1. I warrant that all information and declarations provided by me in this form and all supporting documentation in connection with this application are true, correct and accurate in every respect.
2. I have read, understood and agree to the Terms and Conditions available on www.ashburtoninvestments.com or from the Client Service Team on 0860 274 287 and agree to be bound by such Terms and Conditions.
3. I have read and understood the portion relating to the processing of my personal information in the Terms and Conditions. Kindly refer to our Privacy Policy located on www.ashburtoninvestments.com for more information on our privacy practices.
4. I hereby confirm and consent as necessary that FirstRand Limited together with its affiliates and subsidiaries as defined in terms of the Companies Act 71 of 2008, may process (collect, use or otherwise deal with) my information (including processing of my personal information outside the borders of South Africa), which was voluntarily provided by myself, for the purposes of providing services and products, according to the Terms and Conditions and requirements of the law.
5. I confirm that the Administrator has not given me any advice in respect of the tax, legal, accounting, regulatory and/or financial consequences of investing in this investment.
6. I confirm that the money that I am investing in terms of this application form is not derived from the proceeds of any unlawful activities as defined and contemplated in the Prevention of Organised Crime Act, (Act No. 121 of 1998) ("POCA").
7. I fully understand the information and the risks that come with this investment and where I have a financial advisor, I confirm that the information on this investment product has been fully and adequately explained to me by my financial advisor.
8. I agree and understand that if I have elected not to have a financial advisor that the Administrator is unable to provide updates on legal changes and/or industry developments, and that the Administrator will not be monitoring my investment compared to my personal investment goals.
9. I have carefully read, understood and accept the latest Terms and Conditions and confirm that the FNB Living Annuity is based upon the Terms and Conditions, this application form and all supporting documentation as per the Checklist.
10. I confirm that the advisor, as authorised representative of the FSP specified in Section 09, is my appointed financial advisor.
11. I hereby confirm that where I have a financial advisor, I authorise this financial advisor to submit valid online instructions on my behalf.
12. I agree to pay the following negotiated fees to my financial advisor on this and all future transactions until otherwise specified.

Please specify the percentage, excluding VAT.

	Initial advice fee (excluding VAT)	Annual advice fee (excluding VAT)
Lump sum investment	%	%

The maximum initial advice fee is 1.5%, excluding VAT.
The maximum annual advice fee is 1%, excluding VAT.

Signed at _____

Date:

Y	Y	Y	Y	M	M	D	D
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Signature of investor (or duly authorised person(s) where applicable): _____

Signature of person acting on behalf of investor (if applicable): _____

Capacity of person acting on behalf of investor: _____

12. FNB Living Annuity bank details

FSCA registration number: 2014/264879/06
SARS number: 7920789460

Bank: RMB Corporate Banking
Account name: FirstRand Life Assurance Limited - FNB Living Annuity
Branch code: 255005
Branch name: RMB Universal Code
Account number: 62529584634
Reference number: Your ID number if a new client or your Investor ID if you are an existing investor.