

Terms and Conditions

Ashburton Management Company (RF) Proprietary Ltd ("Ashburton") is the administrator of the Ashburton range of unit trusts, and is authorised to do so as a manager in terms of the Collective Investment Schemes Control Act (no 45. of 2002).

01. General information

1. Ashburton is a registered collective investments scheme manager in terms of the Collective Investment Schemes Control Act (2002) ("the Act") and regulated by the Financial Services Board ("FSB"). It is a member of the Association of Savings & Investment SA ("ASISA"). Reference to a portfolio shall mean a portfolio of the Ashburton Collective Investment Scheme.
2. Ashburton is an accountable institution in terms of the Financial Intelligence Centre Act ("FICA") and is obliged to identify investors and people acting on behalf of an investor before allowing a transaction to invest in its unit trust portfolios. The investor is required to inform Ashburton if any of his/her personal details change. Ashburton will not be liable or accountable for any loss or damage that the investor will suffer as a result of any omission by Ashburton which is a result of an obligation imposed on Ashburton by the Financial Intelligence Centre.
3. Standard Bank of South Africa Limited is the appointed trustee and custodian of the Ashburton Collective Investment Scheme.
4. Silica Financial Administration Solutions (Pty) Ltd ("SILICA") is the appointed administrator for processing of all applications and investor information. SILICA is an authorised administrative financial services provider in terms of the Financial Advisory and Intermediary Services Act (2002).
5. Ashburton will not disclose personal information obtained from the investor to any person or entity other than to an employee, a professional advisor or consultant of Ashburton, unless the prior written consent of the investor has been obtained or disclosure of such personal information is required by law or court order (see the section "Confidential Information" for further details).
6. Ashburton holds adequate indemnity insurance.
7. Ashburton may amend these terms and conditions from time to time. To obtain the latest version, please contact your financial advisor (if appointed), the Ashburton client service team on 0860 000 339 or access them via www.ashburtoninvestments.com.
8. For the latest information in regards to your investment please refer to the relevant fund fact sheets available on www.ashburtoninvestments.com. Please note that if there are any inconsistencies between the information contained in these terms and conditions and the information on the fund fact sheet the information on the fund fact sheet will prevail.

02. Unit trust portfolio information

General

1. The unit trust portfolios are formed and governed by a trust deed and supplemental deed ("the Deed") and administered subject to the provisions of the Act.
2. Ashburton will make ranges of unit trust funds available which are approved by the FSB and which are managed by an appointed fund manager to the portfolio. Our ranges of unit trust portfolios are available at www.ashburtoninvestments.co.za.
3. Collective investment schemes in securities are generally medium to long term investments. The value of participatory interest may go down as well as up and past performance is not necessarily a guide to the future.
4. Collective investment schemes are traded at ruling prices and are calculated on a net asset value basis ("NAV"), which is the total value of all assets in a portfolio including any income accruals and less any permissible deductions from the portfolio. Should the investment have underlying international investments, movements in exchange rates may cause the value of those underlying investments to fluctuate.
5. The portfolios are valued daily at 15h00 and at 17h00 at month ends.
6. Ashburton is allowed in terms of the Act to borrow up to 10% (ten percent) of the market value of the portfolio to cater for insufficient liquidity in the portfolio.
7. The portfolios can engage in scrip lending in accordance with the limits and conditions of the Deed and the Act.
8. The investor is responsible for investment decisions and must carefully consider whether the investment is right for his/her needs before investing in any of the portfolios offered by Ashburton. When investing, the investor must also carefully consider all investment risks of the portfolios and make sure that he/she understands the relationship between his/her investment objectives, the investment and the risk and returns of the investment. Every investment has some degree of risk and it is possible for the investor to lose some or all of the money that is invested.
9. When investing in the investments offered by Ashburton, Ashburton will on a regular basis make available information on performance of investments. It is the responsibility of the investor to ensure a regular review of his/her investments. Quarterly statements are available via the secure web online access portal found at www.ashburtoninvestments.co.za.
10. Based on South African Reserve Bank exchange control regulations, certain portfolios are subject to availability.
11. The unit trust portfolios may be capped at any time in order for them to be managed in terms of their mandates.
12. The investment in a portfolio may earn interest and dividends from the underlying assets and this is declared as an income distribution if interest and dividends exceed the total expenses of the investment. The investor acknowledges that as the result of income derived from distributions; this may result in him/her having to pay any tax due on such income distributions. It is the investor's responsibility to ensure that he/she is familiar with or takes advice in respect of the tax implications on his/her investment in the portfolios.
13. Where foreign securities are included in a unit trust portfolio, Ashburton will, before entering into a transaction to purchase foreign securities, disclose to the investors any material risk, such as potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential imitations on the availability of market information.

Ashburton Money Market Funds

(Please note that if you are investing in Ashburton's Money Market Funds (the "AMMF") then the condition under General will apply unless specifically replaced hereunder)

14. The AMMF is not a bank deposit account.
15. The price of a participatory interest is targeted at a constant value.
16. The AMMF total returns to the investor is made up of interest received and any gain or loss made on any particular instrument; and that in most cases the return will merely have the effect of increasing or decreasing the daily yield, but that in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio.
17. The quoted yield is a 7 (seven) day rolling average yield, quoted on an annual effective basis.
18. That excessive withdrawals from AMMF may place the portfolio under liquidity pressures; and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.
19. The AMMF is valued daily at 15h00 and at 17h00 at month ends.
20. For the latest information in regards to AMMF please refer to latest AMMF fund fact sheet available on www.ashburtoninvestments.com.

Ashburton Feeder Funds

(Please note that if you are investing in Ashburton's Feeder Funds (the "AFF") then the conditions under General will apply unless specifically replaced hereunder)

21. AFF is a portfolio that invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the AFF.
22. AFF are valued weekly on a Thursday at 10h00.
23. AFF issues accumulation shares. Therefore any income derived in relation to the shares shall be accumulated and automatically reinvested, according to the applicable investment strategies as described in the Deed.
24. For the latest information in regards to AFF please refer to latest AFF fund fact sheet available on www.ashburtoninvestments.com.

03. Instructions to Ashburton

General

1. A correctly completed application form once received and processed, will form the agreement between Ashburton and the investor.
2. The investor acknowledges that cooling-off periods do not apply.
3. The investor must make sure that all of the instructions and documents (outlined in the Checklist, available on our website) that he/she gives to Ashburton are clear and complete and provided in the correct form. If there are any changes to the information provided to Ashburton in the form, the investor must initial such changes.
4. In the event that a form is faxed or emailed to Ashburton, the responsibility of ensuring that the instruction has been received and actioned by Ashburton will be on the investor, or his/her advisor when one is appointed. A fax confirmation or printed copy of a sent email in the hands of the sender will not be regarded as proof that Ashburton received a specific document.
5. Ashburton reserves the right to withhold processing of any unclear, incomplete or ambiguous instructions submitted by the investor.
6. All valid instructions received for non-money market investments before 14h00 on a business day will be processed on the same day and receive the closing price of that day. If received after 14h00, instructions will only be processed on the next business day for that day's closing price.

Cut-off time to receive an instruction is 11:00am & 14:00pm	Process the instruction	Buy or sell units	Unit price received from the Manager	Shows on investor statement	Redemption proceeds
AMMF 11:00am (Day 1)	Day 1	Day 1	The price at the close of Day 1	Day 2	Day 1
AFF 14:00pm (Day 1)	Day 1	Day 1	The average weekly price	Day 2	Day 7
Non-money market before 14:00pm (Day 1)	Day 1	Day 1	The price at the close of Day 1	Day 2	Day 2
After 14:00pm (Day 1)	Day 2	Day 2	The price at the close of Day 2	Day 3	Day 3

7. The investor will have the following options when contributing to investing in a portfolio:
 - 7.1 initial lump sum; or
 - 7.2 additional lump sum; or
 - 7.3 recurring contributions by way of a debit order.
8. The clearance period on lump sum investments is 10 (ten) calendar days and units bought with a debit order, or once off debit, can only be redeemed after 40 (forty) calendar days.
9. We will only accept a maximum of R500 000 via one or more once off debits within a 40 (forty) calendar day period.
10. Ashburton does not accept cash deposited directly into our bank account. Cash has to be moved from the investor's bank account either via electronic funds transfer or via direct debit.
11. When the investor makes an initial investment or an additional contribution, he/she may phase his/her investment into his/her selected investment(s) monthly over a minimum of 3 (three) months and a maximum of 24 (twenty-four) months. If the investor wishes to phase his/her investment in, his/her contribution must initially be placed in the Ashburton Money Market Fund. The investor acknowledges that this is subject to the minimums applicable at the time of the transaction.
12. When the money is paid into the relevant bank account of a portfolio, the amount will be used to purchase units in the relevant portfolio. In the event that the investor notifies Ashburton that he/she wishes to have the investment amount re-allocated or returned to him/her once the units have already been purchased, the investor will receive the market value of the relevant units. The market value may be greater or less than the amount deposited.
13. Monies from the redemption of units will only occur when there is liquidity in the portfolio. Redemption of units will only be paid to the investor and will not be paid to third party bank accounts.
14. If the value of the investment after a redemption request is below the prescribed minimum for the unit trust, Ashburton will treat the redemption request as a request to fully redeem the investment.
15. Limitations on redemptions may be allowed as permitted by the Act and the Deed.
16. The investor may switch between investments made available by Ashburton at any time by submitting a correctly completed Switch Form available on the website. The Switch Form has two parts: the investor can sell units in an existing portfolio or buy units in another portfolio. The Switch may be processed on the same business day but there may be reasons why it will be processed on the next business day. If the value of the investment from which an investor is switching is below the prescribed minimum, Ashburton will switch the whole amount.
17. The investor may request a transfer of some or all of their units to another person or legal entity by submitting a correctly completed Transfer form available on the website. This may result in a payment of Capital Gains Tax.
18. The investor may cede some or all of their units by submitting a correctly completed Cession form available on the website.
19. Where the portfolio pays a distribution, the investor must choose if he/she wants income paid into his/her bank account or reinvested into the portfolio. When reinvestment option is chosen, this will increase the value of the investment. Any distribution below R100 (one hundred rand) will be reinvested automatically.
20. The investor must inform Ashburton of any changes to their bank or contact details, including their postal and email address, and provide, where appropriate, supporting documentation.
21. The investor will have 14 (fourteen) business days after receipt of an investment confirmation or any statement from Ashburton to report any errors.
22. No interest shall be payable by the Administrator until the expiry of the first completed business day after the receipt by the Administrator of the funds. After the expiry of the first completed business day, interest shall become payable at the best call account rate published by FNB Savings and Investments through its Online Banking Platform as amended from time to time. Please refer to www.fnb.co.za/rates for the applicable interest rate.

Ashburton Money Market Funds

(Please note that if you are investing in Ashburton's Money Market Funds (the "AMMF") then the condition under General will apply unless specifically replaced hereunder).

23. All valid instructions received for investments in AMMF before 11h00 on a business day will be processed on the same day and receive the closing price of that day. If received after 11h00, instructions will only be processed on the next business day for that day's closing price.
24. For the latest information in regards to AMMF please refer to latest AMMF fund fact sheet available on www.ashburtoninvestments.com.

Ashburton Feeder Funds

(Please note that if you are investing in Ashburton's Feeder Funds (the "AFF") then the conditions under General will apply unless specifically replaced hereunder).

25. All valid instructions received for investments in AFF before 14h00 on a Tuesday will be processed on the same day and receive the average weekly closing price. If received after 14h00 on a Tuesday, instructions will only be processed on the next Tuesday for that average weekly closing price.
26. For the latest information in regards to AFF please refer to latest AFF fund fact sheet available on www.ashburtoninvestments.com.

04. Financial advisor

1. If the investor requires a financial advisor, it is his/her responsibility to choose and appoint one and to negotiate fees with such a financial advisor. The investor is encouraged to agree to investment fees in writing.
2. Where the investor has elected not to use a financial advisor, Ashburton will not provide any advice. The selection of the investment will be entirely at the discretion of the investor. Ashburton will only provide the investor with factual information and respond to his/her administrative questions.
3. Ashburton does not guarantee the performance of the investment and will not bear any responsibility for inadequate or insufficient advice on the investment by the investor.
4. Should the investor decide to remove or change his/her financial advisor, this instruction must be made in writing to Ashburton. The removal of the financial advisor will only be actioned upon Ashburton receiving the instruction and it will take Ashburton 5 (five) business days to remove or change the investment advisor.
5. In the event that the investor decides to replace an investment (in part or in whole) that he/she owns, the investor must ensure that he/she understands the implications of such a replacement, which could affect costs and consequences of the investment in a portfolio and could result in Capital Gains Tax being due.

05. Communication

1. Ashburton will send notifications upon receipt of an instruction (if requested).
2. A transaction confirmation will be sent, once the transaction has been processed.
3. Statements are sent quarterly. Additional statements are available on the website.
4. Certificates of income and Capital Gains Tax for taxation purposes are sent annually.
5. Investors can register for secure online web access, which will give up to date information on their investment and transactions.

06. Upon death of the investor

1. Ashburton must be notified of an investor's death in writing. The Executor of the estate must complete the Transfer form available on the website and include appropriate supporting documentation.

07. Fees and charges

1. The following costs may be deducted from a portfolio of unit trusts; brokerage fees, security services tax, value added tax, auditors' fees, bank charges, trustee and custodian fees, the annual management fee and performance fee (where applicable) of the manager (the "applicable fees").
2. Ashburton is entitled to levy a management fee on a portfolio and full details of applicable fees are available on our website. For any given portfolios, there may be different classes of units available for which there are different fees and charges.
3. The investor can select to have the financial advisor fee charged proportionately across all the unit trusts or can chose to have these deducted from the Ashburton Money Market Fund.
4. No initial or ongoing administration fees are charged on the Ashburton unit trusts.
5. Ashburton does not currently charge a switching or exit fee.

08. Complaints

1. The investor is entitled to contact Ashburton to complain if he/she is not satisfied with the investment in the portfolio or services from Ashburton, by contacting the client service team at the number provided below or complaints@ashburtoninvestments.co.za
2. If you are not satisfied you can also write to the Ombud for Financial Service Providers.

Postal address:

The Ombud for Financial Service Providers
PO Box 74571
Lynnwood Ridge
0040

Toll-free number: 0860 324 766

Email address: info@faisombud.co.za

09. Ashburton contact information

Physical address:

No 4 Merchant Place
Cnr Fredman Drive and Rivonia Road
Sandton
2146

Client Service Team

Telephone number: 0860 000 339

Email address: ashburtonquery@investoradmin.co.za

10. FACTA

1. FATCA stands for the Foreign Account Tax Compliance Act. FATCA was passed into US law on 18th March 2010 as part of the Hiring Incentives to Restore Employment (HIRE) Act. FATCA targets tax non-compliance by United States (U.S.) taxpayers with foreign accounts, its primary aim is to reduce the levels of tax avoidance by U.S. citizens and entities through Foreign Financial Institutions (FFI). Ashburton is registered as a deemed compliant FFI with the Internal Revenue Services (IRS) and is required to comply with FATCA and obliged to report to SARS on all accounts maintained by it on behalf of account holders who are deemed to be resident in the U.S for tax purposes at the end of each calendar year as provided for in the Intergovernmental agreement between the IRS and SARS. FATCA became effective in South Africa as at 01 July 2014.

11. Confidential information

- 1 You can refer to our Privacy Policy located on www.ashburtoninvestments.com for more information on our privacy practices.
- 2 Ashburton collect information from you directly; from your usage of our products and services; from your engagements and interactions with us; from public sources and from third parties.
- 3 Your information will be confidential and will only be processed if you consented thereto; it is necessary to conclude or perform in terms of a contract with you; the law requires it or your, our or a third parties lawful interest is being protected or pursued.
- 4 Ashburton may process your information. information includes amongst others information regarding marital status, national origin, age, language, birth, education, financial history, identifying number, e-mail address, physical address, telephone number, online identifier, social media profile, biometric information (like fingerprints, your signature or voice) and your name.
- 5 The processing of information includes the collection, storage, updating, use, making available or destruction thereof.
- 6 Ashburton may process your information for the following reasons (amongst others):
 - 6.1 To comply with legislative, regulatory, risk and compliance requirements (including directives, sanctions and rules), voluntary and involuntary codes of conduct and industry agreements or to fulfil reporting requirements and information requests.
 - 6.2 To detect, prevent and report theft, fraud, money laundering and other crimes.
 - 6.3 To enforce and collect on any agreement when you are in default or breach of the agreement terms and conditions, like tracing you or to institute legal proceedings against you.
 - 6.4 To conduct market and behavioural research, including scoring and analysis to determine if you qualify for products and services.
 - 6.5 To develop, test and improve products and services for you.
 - 6.6 For historical, statistical and research purposes.
 - 6.7 To process payment instruments (like a cheque) and payment instructions (like a debit order).
 - 6.8 To do affordability assessments, credit assessments and credit scoring.
 - 6.9 To manage and maintain your accounts or relationship with Ashburton.
 - 6.10 To disclose and obtain information from credit bureaux regarding your credit history.
 - 6.11 To enable you to participate in the debt review process under the National Credit Act, where applicable.
 - 6.12 To enable Ashburton to deliver goods or documents or notices to you.
 - 6.13 For security, identity verification and to check the accuracy of your information.
 - 6.14 To communicate with you and carry out your instructions and requests.
 - 6.15 For customer satisfaction surveys, promotional and other competitions.
- 7 Ashburton may share your information with the following persons (amongst others) whom has an obligation to keep your information secure and confidential:
 - 7.1 Attorneys and other persons that assist with the enforcement of agreements.
 - 7.2 Payment processing services providers, merchants, banks and other persons that assists with the processing of your payment instructions.
 - 7.3 Law enforcement and fraud prevention agencies and other persons tasked with the prevention and prosecution of crime.
 - 7.4 Regulatory authorities, industry ombudsman, governmental department, local and international tax authorities and other persons that Ashburton under the law have to share your information with.
 - 7.5 Ashburton's service providers, agents and sub-contractors like couriers and other persons Ashburton uses to offer and provide products and services to you.
 - 7.6 Persons to whom Ashburton cedes their rights or delegates their obligations to under agreements.
 - 7.7 Ashburton can process your information outside of the borders of South Africa provided you have consented to the cross-border processing of your personal information, according to the safeguards and requirements of the law.
 - 7.8 Ashburton may process your information using automated means (without human intervention in the decision making process) to make a decision about you or your application for any product or service. You may query the decision made about you.
 - 7.9 You have the right to access the information Ashburton has about you by contacting us at or 011 282 8800.
 - 7.10 You have the right to request us to correct or delete the information Ashburton has about you if it is inaccurate, irrelevant, excessive, out of date, incomplete, misleading, obtained unlawfully or no longer authorised to be kept. You must inform us of your request in accordance with any applicable laws or within 14 (fourteen) business days from become aware of the above.
 - 7.11 You may object on reasonable grounds to the processing of your information. You may not object to the processing of your information if you have provided consent or legislation requires the processing. You must inform us of your objection at and in accordance with any applicable laws
 - 7.12 You have the right to withdraw your consent which allows us to process your information; however we will continue to process your information if permitted by law.
 - 7.13 Marketing teams within the FirstRand Group provided you have consented to same.
You have the right to file a complaint with Ashburton or the Information Regulator, once established, about an alleged contravention of the protection of your information.

12. Sanction

1. Ashburton will not enter into relationships with entities on Sanction Lists*.
2. If, during the course of a relationship, or a transaction with a client or counterpart, we become aware that a client or counterpart is on a Sanctions Lists, we reserve our right to engage the client or counterpart and subsequently exit such relationship

**Sanctions Lists: UK Treasury Sanctions (UKHMT list), European Union Sanctions (European Union List), United States Treasury Sanctions (OFAC list) French Ministry of Economy, Finance & Industry Sanctions (MINEFI list) and the United Nations Security Council Sanctions List (Chapter V11).*

4 Merchant Place, 1 Fredman Drive, Sandton 2196, South Africa. PO Box 653780, Benmore 2010, South Africa
Tel +27 (0) 860 000 339, Fax +27 (0) 860 762 468, Email ashburtoninstruct@investoradmin.co.za, Web www.ashburtoninvestments.com

Ashburton Management Company (RF) (Proprietary) Limited (Reg number 1996/002547/07) is an approved collective investments scheme manager regulated by the Financial Services Board and is a full member of the Association for Savings and Investments South Africa.