

Terms and Conditions: Ashburton Pension Preservation Fund

Definitions

“Administrator” This is the company that is appointed by the Trustees to administer the Fund –Ashburton Investor Services (Proprietary) Limited, an authorised administrative financial services provider in terms of the Financial Advisory and Intermediaries Services Act, 2002 (Act No. 37 of 2002) (“FAIS Act”).

“Ashburton Management Company (RF) (Proprietary) Limited” is the Administrator of the Ashburton range of unit trusts and is authorised to do so as manager in terms of the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002) (“CISCA”). It is regulated by the Financial Services Board and is a full member of the Association for Savings and Investments South Africa.

“Ashburton Nominees (Proprietary) Limited” This is the nominee company approved by the Financial Services Board (“FSB”) that holds assets on behalf of the Fund as provided by the FAIS Act.

“Beneficiary” A person nominated to receive payment of the benefit on your death.

“Business day” is any day other than a Saturday, Sunday or South African public holiday. Day and business day have the same meaning except where calendar days are referred to in the context of cancelling your contract.

“Dependant” The person(s), as prescribed by legislation who must be considered for a benefit on your death.

“Fund” means the Ashburton Pension Preservation Fund, Registration Number 12/8/38104/R, registered in terms of the Pension Funds Act, 1956 (Act No. 24 of 1956) and approved by the South African Revenue Service (“SARS”). The Fund is governed by the Fund Rules and relevant legislation.

“Fund List” refers to the list of unit trusts provided to you and/or your financial advisor to assist with unit trust selection, listing all the unit trusts available to investors by the Administrator, published by the Administrator from time to time and updated on the website.

“Fund Rules” The rules, approved by the regulatory authorities, which govern your membership, the management and operation of the Fund.

“Manager” refers to the company that administers the Portfolio(s) of a Collective Investment Scheme/unit trusts in terms of CISCA.

“Model Portfolio” a pre-determined selection of unit trusts administered by the Administrator and managed by a portfolio manager to meet the investment objectives specified for that model portfolio.

“Member”/ “You”/“Contract Holder”/“Investor” refers to the legal holder of this contract.

“Pension Funds Act” means Pension Funds Act, 1956 (Act No. 24 of 1956).

“Personal Share Portfolio”/“PSP” is a selection of listed securities and/or instruments which may include shares, property, bonds and money market instruments administered by the Administrator and managed by a portfolio manager to meet the investment objectives specified for that PSP.

“Phase-In” means to introduce something gradually, to introduce something in stages over a period of time.

“Phase-In Fund” refers to the Ashburton Money Market Fund – Phase-In Account. The minimum phase - in period is three (3) months and the maximum phase- in period is twenty four (24) months.

“Phase-In Sum” refers to the part of the initial investment (or the part of an additional investment) that the investor indicates either in the application form or the relevant investment instruction form is to be invested in unit trusts.

“Portfolio” The underlying assets of a portfolio vary depending on the portfolio’s investment objective. Portfolios may include “unit trust(s)”, “model portfolios” and/or “PSP’s”.

“Portfolio Manager” refers to one or more investment manager(s) who manages the investor’s portfolio on a discretionary basis.

“Retirement Fund” This is any fund registered in terms of the Pension Funds Act or any other South African pension fund established in terms of legislation. It could be a retirement annuity fund, a pension, preservation or a provident fund.

“Silica” means Silica Financial Administration Solutions (Pty) Ltd and has been appointed as an Administrator for processing of all applications and investor information. Silica is an authorised administrative financial services provider in terms of the FAIS Act and acts as the execution agent.

“Terms and Conditions of Membership” provides an overview of the features of membership of the Ashburton Pension Preservation Fund. It also describes how the Fund is administered. The Fund Rules and legislation will take preference over the Terms and Conditions of Membership.

“Trustees” The persons who manage the Fund according to the Fund Rules and relevant legislation.

“Unit Trust(s)” refers to a portfolio of a collective investment scheme being divided into equal parts. It is an arrangement that allows contract holders to pool their money and have it professionally managed and invested in a range of underlying assets. Each unit represents a direct proportionate interest in every underlying asset of the portfolio. The number of units in your contract depends on how much money you contribute and what the unit price is when units are purchased.

“Website” refers to www.ashburtoninvestments.com

A. General information

1. These terms and conditions are available on our website at www.ashburtoninvestments.com, your financial advisor and/or from our Client Services Team.
2. The Terms and Conditions of Membership provide an overview of the features of membership of the Fund. It describes how the Fund is administered. The Fund Rules and legislation will take precedence over the Terms and Conditions of Membership and are binding on you. A member is entitled upon written application to the Fund, to receive a copy of the Fund Rules.
3. The application form, these terms and conditions and the documents as per the Checklist, available on our website, form the basis of the contract between the Administrator and you. All other instructions which you provide to the Administrator shall also form part of this contract.
4. After we have accepted your application you cannot cancel the contract. You may, however transfer your membership.
5. Your date of commencement of membership shall be the later of the date on which your application has been accepted and the transfer benefit has been received by the Fund.
6. The Administrator will confirm changes, provide statements and process instructions.
7. The terms and conditions of this contract may be amended at any time. You will at all times be notified of this. Please contact your financial advisor (if appointed), the Client Services Team and/or the website for the latest versions of these. Your instructions will be processed as long as it is within legal and product limits. The latest copy of the terms and conditions posted on the website will govern our relationship.
8. The investment is owned by the Fund, which in turn is held in safe custody by Ashburton Nominees (Pty) Ltd.
9. The Administrator has conflict of interest management and complaints resolution policies which are available on the website.
10. The Fund is subject to the South African Income Tax Act, (Act No. 58 of 1962) and tax will be deducted where applicable.
11. The Administrator holds adequate Professional Indemnity and Fidelity insurance cover as per the required legislation.
12. We may make your investment information available to third party providers. You give us permission to make your information available to such providers subject to the applicable governing legislation and scope of each investment transaction. For the purposes of this contract, Silica will have access to your information. The Administrator will not disclose your information to third parties unless it is for purposes of this contract.
13. The ongoing advice fee, as agreed between you and your financial advisor, will be levied as a cost against the Ashburton Pension Preservation Fund in terms of the product rules. You may elect to cancel the advice fee by communicating this to us in writing in the event that you have terminated your relationship with the financial advisor where they have not met their advice giving obligations in terms of the FAIS Act.

B. Ashburton Pension Preservation fund

1. The Fund is a voluntary pension fund which is established to allow members that have exited an occupational pension fund or approved pension preservation fund to preserve their benefits for retirement saving purposes. By preserving the benefit in the pension preservation fund, the member will maintain the status of the benefit to receive the tax advantages at retirement that the member would have received had he/she retired from the occupational pension fund.
2. Trustees: The Fund is a separate legal entity governed by the board of trustees. The trustees must protect the interests of members and act in their best interests.
3. Membership: Section 1 of the Income Tax Act stipulates membership criteria. The criterion that makes a person eligible for membership in the Fund is one of the following:
 - A former member of an occupational pension fund whose membership of that fund has been terminated as a result of:
 - a) resignation from the participating employer of that occupational fund; or
 - b) retrenchment from the participating employer of that occupational fund; or
 - c) dismissal from employment by the participating employer of that occupational fund; or
 - d) the winding up of the occupational fund or the employer's participation in that fund; or
 - e) a transfer of business from one employer to another in terms of section 197 of the Labour Relations Act, 1995 (Act No. 66 of 1995), and the employment of the employee with the participating employer of the occupational fund is transferred to the new employer.
 - A member of an existing approved pension preservation fund may transfer their benefits to the Fund.
 - Must be a non-member spouse of a member of an occupational pension fund whereby the benefits that are being transferred to the Fund are the result of a payment as contemplated in section 7(8) of the Divorce Act and section 37D of the Pension Funds Act.
4. Transfer of your benefits in the Fund to another pension preservation fund: You may transfer your membership to another approved pension preservation fund subject to legislative requirements and if the rules of the pension preservation fund into which you are transferring allow for it.
5. Transfer of your benefits in the Fund to an occupational pension fund: Subject to legislative requirements, you are allowed to transfer your full interest under the Fund to your occupational pension fund if a) you are a member of the occupational pension fund and b) the rules of the occupational pension fund into which you are transferring allow for it.
6. Additional benefits: The consolidation of benefits from different sources is restricted. Each benefit must be treated separately for benefit entitlements. Each benefit is captured as a separate contract. Additional contributions to existing contracts are restricted to the following conditions: a) the source of funds from which the addition is paid must be the same source that made the initial contribution; and b) must be in respect of interest that accumulated from the initial contribution which was not paid; or c) must be in respect of a short-fall payment from the initial contribution which was incorrectly calculated. You may transfer your Fund to a retirement annuity. These transfers will not be considered as the member's once - off withdrawal. They are treated as a section 14 transfer in terms of the Pension Funds Act.
7. Investment Restrictions: Regulation 28 of the Pensions Funds Act prescribes investment limits on the types of investments for a retirement fund to protect the assets of the fund. If your investment does not comply with Regulation 28 and you do not send us an instruction to re-align your investment with Regulation 28 within a period of twelve (12) months, the Fund will make the necessary changes on your behalf. Should the Fund become non-compliant with these limits it may switch your investment in order to ensure compliance.
8. Withdrawals that May be Taken Prior to Retirement: Each benefit transferred to the Fund is entitled to a single withdrawal prior to retirement subject to the requirements of the transferring fund and/or legislation and/or regulatory authorities:
 - if the investor had a withdrawal from the occupational pension fund before the benefit was transferred to a preservation pension fund, this withdrawal is not considered as the single withdrawal prior to retirement;
 - however if the benefit was transferred from another pension preservation fund and a withdrawal was processed by such pension preservation fund, then this withdrawal will be considered as the single withdrawal and no future withdrawals prior to retirement will be permitted from the Fund.If no notice of prior withdrawal is provided, it will be assumed that there was no previous withdrawal. All withdrawal benefits from a pension preservation fund are subject to tax as determined by Schedule 2 of the Income Tax Act.
9. Third party payments: are not permitted. All payments must be made directly to the member.

10. Retirement benefits from the Fund: In order for a member to retire from a pension preservation fund, one the following criteria must be met: a) The member must be 55 years of age or older; or b) The trustees must be satisfied that the member is permanently disabled through illness of mind or body and is entitled to an early retirement benefit. The Administrator will only process an ill-health retirement if the board of trustees have approved the ill-health claim. All members who have retired must purchase a compulsory annuity with at least two-thirds of the benefit and may only withdraw one-third in cash; unless the total benefit value is R 75,000.00 or less, in which case the full amount may be taken in cash. All benefits on retirement where the member has elected to take the cash benefit, tax must be applied to such a benefit. All benefits on retirement that are transferred to an underwritten compulsory annuity (living annuities) are tax free. A copy of the application form for the receiving life annuity policy completed by the member is required by the Administrator. Membership of the Fund will cease as soon as the purchase of the annuity is concluded and the balance of any cash portion is paid. Benefits payable by the Fund will be made in South African Rand.
11. Disposal of Death benefits from the Fund: Amongst the fiduciary duties of the trustees of the fund, is the duty to dispose death benefits. While members may complete and submit beneficiary nominations, these are not binding on the trustee's decision but may be used by the trustees as guidance. The Administrator will dispose of the death benefit according to the decisions made by the fund's board of trustees.
12. Beneficiary/(ies): You may nominate a beneficiary/(ies) to receive the investment proceeds if you die before retirement. While members may complete and submit beneficiary nominations, these are not binding on the trustee's decision but may be used by the trustees as guidance. When you die, the trustees have the discretion and may allocate the proceeds of your Fund to your dependants as indicated in the Pension Funds Act, even if you have nominated another beneficiary/(ies). The Administrator will dispose of the death benefit according to the decisions made by the fund's board of trustees. The beneficiary (ies) shall be entitled to elect to receive one or more annuities, or a combination of annuity(ies) and a lump sum or a lump sum only. Any death benefit disposed of in the form of cash must have tax applied to it. When we are notified in writing of your death and subject to the Fund's requirements regarding notification being met, the trustees of the Fund may sell your investment portfolio and invest the proceeds in a default account until the trustees of the Fund have provided us with a final instruction on how the benefit must be paid out. After purchase of the annuity(ies) and the payment of any lump sum portion, the Fund shall have no further obligations towards the beneficiaries.
13. Cession: You may not cede retirement benefits or use retirement benefits as security.
14. Advice Fees: The total initial advice fee payable must not exceed the maximum of 3% (excluding VAT) irrespective of how many financial advisors are involved. The total on-going advice fee payable must not exceed the maximum of 1% (excluding VAT) irrespective of how many financial advisors are involved.
15. Specific class of funds: If a specific class of fund is closed or if the Administrator cannot continue to offer it, the Administrator will inform you and request a new investment instruction. If the Administrator does not receive an alternative instruction from you within 30 (thirty) days, the assets will be at the trustee's discretion.
16. Minimum Investment: The minimum investment in the Fund is R50 000.00 (fifty thousand Rand). The minimum additional investment amount is R10 000.00 (ten thousand Rand).
17. Unclaimed Benefits: The ASISA (Association of Savings and Investments South Africa) standard on unclaimed assets will be used as a guide. A detailed copy can be found on the website at www.asisa.co.za. The Administrator will contact the member or beneficiary when they become entitled to any benefit within this contract. The member must at all times ensure that the Administrator has their updated contact details. In the event that the Administrator is unable to make contact with the member or the beneficiary, the benefit will be deemed unclaimed. The Administrator may make use of third party resources in order to contact the beneficiary and any reasonable costs incurred in tracing the member or beneficiary may be recovered from the contract. The standard minimum tracing principles as per the ASISA guide, and/or Section 37C of the Pension Funds Act, will be followed.

C. Communication

1. You can register for secure online web access, which will give up to date information on your investment and transactions. Upon acceptance of your application you will be granted online access within two business days if you have selected it.
2. All communication and correspondence is available on the website. It is easily retrievable to view or download by you and/or your financial advisor.
3. You can elect to receive your communication by email.
4. The Administrator will send notifications to your financial advisor upon receipt of an instruction.
5. By appointing a financial services provider (FSP), you consent to them receiving all communication regarding your investment.
6. Following commencement of membership you will receive a welcome pack with your membership information and a summary of your investments.
7. A transaction confirmation will be sent, once the transaction has been processed.
8. Quarterly statements are available on the website. You will be notified by either sms or email when quarterly statements are available on the website depending on your notification preference.
9. The Administrator promotes environmentally friendly practices. The option to receive your communication via post is only available on request.

D. Financial advisor and licensing

1. It is always prudent for you to obtain a financial advisor. It is your responsibility to choose and appoint one and to negotiate fees with such a financial advisor.
2. The Administrator will only accept the appointment of a financial advisor if such advisor is a representative of a financial services provider (FSP) that is approved by the Financial Services Board (FSB) and is appropriately licenced to render services for this product in terms of section 7(3) of FAIS and who has a service level agreement with the Administrator to act as your appointed advisor and to earn advice fees on your investment.
3. You can appoint a financial advisor to provide you with advice if they are authorised to do so as a representative of a Category I FSP and/or Category II FSP.
4. Should your financial advisor be a representative of a Category II FSP, you may instruct the Administrator to accept their investment instructions as they may act as a discretionary investment manager, subject to an agreed mandate.
5. The Administrator will verify each advisor license category and underlying financial product categories with the FSB.
6. In the event that the financial advisor is not appropriately licensed, the Administrator will not execute any instructions. Notwithstanding the above, it must be noted that the Administrator will under no circumstances be held responsible for any direct or indirect loss or damages caused.
7. The information used to verify FAIS licenses is sourced from third party providers. The Administrator makes every effort to ensure the accuracy of the information but this cannot guarantee it. The Administrator will not be responsible should the information be incorrect and cause delay in executing a transaction.
8. Where you have elected not to use a financial advisor, the Administrator will not provide you with any advice. The selection of the investment will be entirely at your discretion. You will only be provided with factual information and only queries of an administrative nature will be responded to.
9. There is no guarantee of the performance or capital guarantee of the investment and the Administrator will not bear any responsibility for inadequate or insufficient advice on the investment.
10. Should you decide to remove or change your financial advisor, this instruction must be made in writing to the Administrator.

E. Processing of instructions

1. You must ensure that all of the instructions and supporting documentation (outlined in the Checklist, available on our website) that you provide is clear and complete and in the correct form. If there are any changes to the information provided in the application form, you must initial such changes. It must be noted, however, that the contract holder may under no circumstances amend the application form, terms and conditions and required supporting documentation.
2. If any instruction is submitted to the Administrator, the responsibility of ensuring that such instruction was received is that of the contract holder and/or financial advisor. Fax confirmation receipts or e-mail delivery confirmations do not constitute proof that the instruction has been received.
3. The Administrator reserves the right to withhold the processing of any unclear, incomplete or ambiguous instructions submitted by the contract holder or financial advisor.
4. The Administrator will only process your application when all required documents are received and, if applicable, the deposit reflects in the bank account. You will be notified via your financial advisor or your communication preference method once your investment is active.
5. All valid investment/transaction instructions received before 2(two) pm on a business day will be processed on the same day and receive the closing price of the following day.
6. If you switch units, the switch out (sell) and switch in (buy) leg will not take place on the same day.
7. When you make an initial investment or an additional contribution, you may phase your investment into your selected unit trusts monthly over a minimum of 3 (three) months and a maximum of 24 (twenty four) months. Should you wish to phase your investment in, your contribution must initially be placed in the Ashburton Money Market Fund Phase - In Account. You acknowledge that this is subject to the investment minimums (as per the application form) applicable at the time of the transaction.
8. In the event that your fund has a balance of R100 or less, the Administrator will switch this amount to the fund with the highest value, subject to Regulation 28 investment restrictions.
9. You are obliged to inform the Administrator of any changes with regards to your bank or contact details, including your postal, residential and email address, and provide, where appropriate, supporting documentation.
10. Interest earned by the Fund in its bank account on a contribution shall accrue for the benefit of the member from the first day after the contribution was received, until the contribution is invested according to your investment selection.

F. Investment

1. You may select any one or a combination of the unit trusts made available by the Administrator as the underlying investments of this contract. It is your responsibility to ensure that your investment is at all times Regulation 28 Compliant. Investments are held in safe custody by Ashburton Nominees (Pty) Ltd. The value of the investment is directly linked to the underlying investments and the risk of loss or poor performance is carried by the member. The value of the Fund is therefore not guaranteed.
2. The market value of the investment is increased by:
 - Positive investment returns;
 - Allocations of dividends and interest earned.
3. The market value of the investment is reduced by:
 - Negative investment returns;
 - Any relevant fees and charges;
 - Disinvestments (where permissible).

G. Ringfencing

1. "Ring-fenced" or "ring-fencing" means the suspension of a withdrawal instruction of your units in a collective investment scheme by the unit trust management company in accordance with the Collective Investment Schemes Control Act, 2002 (Act No. 45 of 2002).
 2. When the Administrator is notified that a manager has ring-fenced a sell instruction, the Administrator will cancel your sell or switch instruction. The Administrator will then resubmit your instruction the following business day for trade at the price of that day.
- Should the instruction be ring-fenced again, the Administrator will follow the ring-fencing process. This means that it could take up to twenty (20) days for the proceeds to be available.
3. You hereby indemnify the Administrator from any direct and indirect loss or damages that you may suffer due to ring-fencing.

H. Model portfolio

1. In the event that the investor wishes to invest all or part of his/her initial investment (or any subsequent additional investments) in a model portfolio the following provisions of shall apply:
 - A model portfolio is not a collective investment scheme.
 - Where an investor selects a model portfolio, the investor will hold a separate portfolio of units in the underlying investments.
 - The portfolio manager shall be solely responsible for selecting funds which are to be included in the model portfolio.
 - In the event that the composition of a relevant model portfolio is changed, the investor hereby authorises the Administrator to accept instructions from the portfolio manager.
2. The member may at any time withdraw from or switch out of the model portfolio by written notice to the Administrator.

I. Personal share portfolio

1. In the event that the investor wishes to invest all or part of his/her initial investment (or any subsequent additional investments) in a PSP the following provisions shall apply:
 - Only lump sum investments that meet the relevant minimum amounts will be accepted. Relevant minimums are disclosed in the PSP factsheets available on the website.
 - A PSP is not a collective investment scheme.
 - Where an investor selects a PSP, the investor will hold a portfolio of listed securities and instruments which may include shares, property, bonds and money market instruments.
 - In the case of a segregated PSP, the portfolio manager shall be solely responsible for selecting securities and instruments which are to be included in the portfolio. The management of a portfolio will be governed by a discretionary portfolio management agreement.
 - In the case of a bespoke PSP, the investor and/or his/her FSP shall be solely responsible for selecting securities and instruments which are to be included in the portfolio. In the event that the composition of a relevant PSP is changed, the investor hereby authorises the Administrator to accept instructions from the portfolio manager. The investor may at any time switch out of the PSP by written notice to the Administrator.

2. A minimum of 2% of your investment into a PSP will be allocated to the Ashburton Money Market Fund - Fee Account from which the Administrator will deduct the annual administration fee and advice fee which is disclosed in the application form. The Administrator will switch funds from the investor's PSP on a semi-annual basis to provide for the annual fee requirements.
3. In the event that there are insufficient funds in the Ashburton Money Market Fund -Fee Account to pay annual fees, the Administrator will redeem units proportionately from other assets in your investment before instructing a redemption against the PSP.
4. In the event of a partial switch from a PSP, and the remaining balance falls below the minimum required for the relevant PSP, the Administrator may request that you switch the remaining balance as well. Failure to do so may result in the Administrator switching the remaining balance to the Ashburton Money Market - Fee Account.
5. The portfolio manager will only act upon instructions from the investor for bespoke PSP's.
6. The portfolio management fee, which is determined by the portfolio manager, is recovered from the PSP.
7. Detailed statements will be available from the portfolio manager. Such PSP statements may exclude the annual administration fee, annual advice fee and tax that has not been collected from the PSP.

J. Phase-In

1. If the member requests to phase-in all or part of his/her initial investment the following will apply:
 - The phase-in sum shall be transferred into the phase-in fund no later than the business day following the day of the acceptance by the Administrator of the relevant instruction form.
 - The member acknowledges that the Administrator shall be authorised to withdraw from the phase-in fund and invest in your chosen investment portfolio on the first business day of each month until your selected number of phases have been completed.
 - If the instruction to phase-in is received by the 20th of the month, the first phase-in will take place on the first business day of the next month. The next phase-in amount is calculated using the latest market value of the phase-in fund on the remaining total balance of the phase-in fund (including interest & dividends where applicable and market performance) divided by the remaining number of phases left.

K. Ashburton money market fund - Fee account

1. You may allocate a portion of your investment to the Ashburton Money Market Fund from which the Administrator will deduct the annual administration fee and advice fee.
2. Should you choose the Ashburton Money Market Fund as the preferred fee unit trust and it does not have sufficient funds to pay fees, or you do not select a preferred fee account, the Administrator will: if there is insufficient balance in that unit trust the Administrator will deduct fees proportionately from the remaining unit trusts with balances.
3. For clarification, the Ashburton Money Market Fund designated for the deduction of fees and charges will be called the Ashburton Money Market Fund - Fee Account. This means that you can have both the Ashburton Money Market Fund - Fee Account and Ashburton Money Market Fund on your contract.

L. Fees and charges

1. There are fees involved with investing. These fees exclude VAT, unless stated otherwise.
2. When a fee or charge is levied against the underlying investments of the contract your choice of unit trusts and their associated class will determine certain aspects of the fee structure as outlined in the fee quotation.
3. Where applicable, these fees and charges are levied proportionately across the portfolio in the contract. You may choose to have your annual administration and annual advisor fees deducted from your Ashburton Money Market Fund Fee Account. If the preferred fee unit trust does not have sufficient funds to pay the fees the Administrator will deduct fees proportionately from the remaining portfolio.
4. The types of fees that may be deducted from your contract on an initial and annual basis are:
 - administration fees;
 - model portfolio fees (if applicable); and
 - financial advisor fees.
5. Initial fees are deducted before the investment of the contribution is made.
6. If the manager of your chosen unit trust fund charges an initial fee to invest in its funds, the manager may deduct this fee before purchasing units in the fund.
7. Should you select to invest in the solutions managed within the FirstRand Group that are available through the Administrator, no platform administration fees shall be charged. Platform administration fees are only levied on solutions managed by third party managers. Platform administration fees are charged on a tiered sliding scale. The average platform administration fee may differ from contract holder to contract holder according to the chosen range of funds and total investment amount
8. All annual fees are accrued daily, based on the market value of the unit trust at the end of the previous business day.
9. The fee accrual period will be from the 16th of the month (accrual begin date) until the 15th of the next month (accrual end date). The fee accrual period may change from month to month where the accrual start date and the accrual end date may change. The Administrator will never accrue fees twice.
10. The investment management fee, which is determined by the manager is not recovered from the contract, but directly from the unit trust and is included in the published unit price. The investment management fee may be fixed and/or performance related. Please refer to the relevant unit trust fund fact sheets and the Fund List for more details.
11. Investment management fees and any applicable rebates shall be set out in the Fund List available on the website.
12. You and your financial advisor may agree on an annual financial advisor fee (as indicated in the application form or any other written communication acceptable to the Administrator). Depending on the class of your chosen unit trust, an amount equal to the financial advisor fees is either: a) deducted by selling units from the unit trusts underlying the investment account or b) included in the published unit price of the unit trust. These fees are paid to the financial advisor monthly in arrears.
13. If the manager of your chosen unit trust charges an exit fee, the proceeds of the sale of any units will be reduced by the exit fee.
14. Rebates received from the manager will be used to offset the platform administration fee.
15. Rebates in excess of the platform administration fee will be retained by the Administrator. The Administrator aggregates your total investments on the Ashburton administration platform across all products on the daily closing values and then applies the tiered scale. An average fee percentage is then determined based on the tiered scale. This percentage is then used to accrue the actual fee on non-Ashburton funds only on a daily basis.

M. Fund list

1. Investors can only invest in funds listed on the Fund List.
2. Unit trusts listed on the Fund List may preclude certain investors. The investor should liaise with his financial advisor in respect of the availability and suitability of the inclusion of any particular funds in his portfolio.
3. The Fund List contains detailed information regarding fund minimums, restrictions and applicable fee disclosures.
4. The latest Fund List is available on the website from your financial advisor or our Client Services Team.

N. Complaints

1. You are entitled to contact, or write to, the Principal Officer of the Fund to complain if you are not satisfied with the administration and/or benefits of the Fund. The Fund must respond in writing within thirty (30) calendar days of receiving the complaint.
2. If you are not satisfied with the response from the Principal Officer or if there is no response within thirty (30) calendar days after receipt of the complaint, you may contact the Pension Funds Adjudicator.
3. You may contact the Administrator if you are not satisfied with its services. The Administrator will follow the complaints resolution process when investigating your complaint. A copy of the process is available on request.
4. You may contact the Ashburton compliance department if you are not satisfied with the outcome of the complaints resolution process, or you may contact the FAIS Ombud.

Contact details

Ashburton Investments

Ashburton website: www.ashburtoninvestments.com

Ashburton Client Services Team

Telephone number: 0860 274 287

E-mail Address: query@ashburtoninvest.co.za

Ashburton compliance department

E-mail address: complaints@ashburtoninvestments.co.za

Postal address: PO Box 653780, Benmore, 2010

Ombud for FAIS

Telephone number: +27 (0) 12 470 9080

Facsimile number: +27 (0) 12 648 3447

E-mail address: info@faisombud.co.za

Postal address: PO Box 74574, Lynnwood Ridge, 0040

Pension Funds Adjudicator

Telephone number: +27 (0) 87 942 2700

Facsimile number: +27 (0) 87 942 2644

E-mail address: enquiries-jhb@pfa.org.za

Postal address: PO Box 651826, Benmore, 2010