

Terms and Conditions: Ashburton Investment Account

Definitions

“Administrator” refers to Ashburton Investor Services Proprietary Limited, bearing registration number: 2011/139123/07 an authorised administrative financial services provider (“FSP”) in terms of FAIS and Administrator of this contract.

“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, (Act No. 45 of 2002). It is regulated by the Financial Services Board and is a full member of the Association for Savings and Investments South Africa.

“Ashburton Nominees” refers to the independent company approved by the Financial Services Board (“FSB”) that holds the assets in safe custody on behalf of Investors, in the case of this contract; the company is Ashburton Nominees Proprietary Limited, bearing registration: 2012/202431/07.

“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.

“Cedant” is the Contract Holder (You) who is ceding your rights to the contract benefits either as an Outright Cession or as a security cession.

“Commencement Date” refers to the date on which the contract starts, which shall be the date the Administrator has satisfied itself that all the requirements pertaining to the contract have been met.

“FAIS” refers to the Financial Advisory and Intermediaries Services Act, (Act No. 37 of 2002).

“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 Administrator from time to time and updated on the website.

“Investor”/“Contract Holder”/“You(r)”/“Yourself” refers to the legal owner of the contract.

“Manager” refers to the company that administers the Portfolio(s) of a Collective Investment Scheme/Unit Trusts in terms of the Collective Investment Schemes Control Act, (Act No. 45 of 2002).

“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.

“Note” an instrument where the return is linked to the performance of a single security, basket of securities or a market index.

“Outright Cession” means a transfer of ownership. This means that the person or institution to whom the contract is ceded becomes the new Contract Holder.

“Outright Cessionary” means the person or institution who becomes the new owner of the contract once ceded by the Cedant.

“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. 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, or any component thereof, on a discretionary basis.

“Real return model” a pre-determined selection of local and international instruments which may include Unit Trusts and Notes administered by the Administrator and managed by a Portfolio Manager to meet the investment objectives specified for that Real return model.

“Rebate” shall mean a fee paid by the Manager to the Administrator for the administration, distribution and/or marketing costs represented by the distribution opportunity presented by the Administrator’s platform.

“Security Cession” is an agreement whereby You provide the contract as security for Your obligation to the Security cessionary. For the avoidance of doubt, the security cession may only be in full.

“Security Cessionary” is the person or institution who may be entitled to the contract proceeds of this contract after You cede your rights. This person holds the contract as security for your obligations to them. The Security cessionary does not replace the Contract Holder.

“Silica” means Silica Financial Administration Solutions Proprietary Limited 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 FAIS and acts as execution agent.

“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 allocated to each investor will be calculated based on the contribution and the value/price of the units at the time of investing.

“Website” refers to www.ashburtoninvestments.com

A. General Information

1. These terms and conditions are available on the website, from your financial advisor and/or from our Client Services Team.
2. The application form, these terms and conditions and the documents as per the Checklist 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.
3. The Administrator will confirm changes, provide statements and process instructions.
4. 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.
5. The assets within your investment are held in the name of the Investor which in turn is held in safe custody by Ashburton Nominees.
6. The Administrator has a conflict of interest management and complaints resolution policies which are available on the website.
7. The Administrator holds adequate Professional Indemnity and Fidelity insurance cover as per the required legislation.
8. We may make your investment information available to third party providers, provided permission is in place to make Your information available to such a provider and 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.
9. The on-going advice fee as agreed between you and your financial advisor will be levied as a cost against the Ashburton Investment Account 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 FAIS.
10. Beneficiary/(ies): Due to the nature and structure of this investment product You may not nominate beneficiaries. Your investment will form part of your estate and will be dealt with in terms of the instructions of the executor of your estate where necessary.
11. Cessions: You may cede this contract as security (Security cession) or to a new Contract Holder (Outright cession). You may cede to a natural person or legal entity.
12. Security Cession: The Administrator will require a copy of the Security Cession contract or deed of pledge. Once received, the Administrator will note the Security Cession and confirm this in writing. Ownership of the contract shall remain that of the Cedant. Written confirmation signed by the Contract Holder specifying the cession and details of the Security Cessionary must be provided to the Administrator. Furthermore, FICA documents as per the Checklist are required by the Administrator. The cession may be cancelled once the Administrator has been notified in writing by the cessionary. The Administrator requires written authority from the Security cessionary in the event that the Investor requires a switch and/or surrender.
13. Outright cession: This contract can also be ceded as an Outright Cession by sending the Administrator a copy of the cession agreement. The Administrator will change the ownership of this contract according to the cession contract and confirm the change of ownership to the cessionary. Written confirmation signed by the Contract Holder specifying the cession and details of the cessionary must be provided to the Administrator. Furthermore, FICA documents as per the Checklist as well as the necessary form completed by the cessionary are required by the Administrator.
14. Third party payments: are not permitted. Payments can only be made to the bank account of the Investor.
15. 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.
16. 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 thirty (30) days, the assets will be invested into the Ashburton Money Market Fund.
17. Minimum Investment: If you are investing in the Ashburton Management Company RF (Pty) Ltd range of funds the minimum investment amount is R5000.00 (five thousand rand). If you are using other funds the minimum once off investment in the Ashburton Investment Account is R25 000.00 (twenty five thousand rand). The minimum ad hoc additional investment amount is R2 000.00 (two thousand rand). The minimum monthly recurring debit order amount is a R500.00 (five hundred rand) per month or frequency equivalent. In the event that the debit order is cancelled and/or the minimum investment falls below the requirement, we reserve the right to terminate your contract and will notify You accordingly. The total value of once-off debits may not exceed R1 000 000.00 (a million Rand) in any forty (40) day period. The alternative payment method for amounts exceeding R1 000 000.00 is an electronic funds transfer directly into our bank account.
18. Taxation: Under current legislation, local dividends received from underlying Unit Trust funds are exempt from income tax, but are subject to Dividends Tax at a flat rate of 15% or at a rate to be determined by legislation from time to time. Interest distributions are subject to income tax at your marginal tax rate. Capital Gains Tax will apply when units are sold. The Administrator will provide you with an IT3B certificate that indicates the interest and dividend income earned as well as an IT3C certificate showing any capital gains made on your investment.
19. Cancellation: There is no cooling off period applicable to this investment. You may sell all your units and disinvest your entire investment at the ruling unit price.
20. FATCA stands for the Foreign Account Tax Compliance 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 Investments Holdings Ltd 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.

B. Communication

1. You can register for secure online web access, which will give up to date information on the investment and transactions. Upon acceptance of the application, online access will be granted within two (2) Business Days if selected.
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 communication by email.
4. The Administrator will send notifications to the financial advisor upon receipt of an instruction.
5. By appointing a financial advisor You consent to them receiving all communication regarding Your investment.
6. A transaction confirmation will be sent, once the transaction has been processed.
7. Quarterly statements are available on the Website. An sms or email will be sent when quarterly statements are available on the Website depending on the notification preference.
8. The Administrator promotes environmentally friendly practices. The option to receive communication via post is only available on request.

C. 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 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.

D. Processing of instructions

1. You must ensure that all of the instructions and supporting documentation (outlined in the Checklist) that you provide are 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 preferred communication method once your investment is active. You may also request a unit transfer.
5. All valid investment/transaction instructions received before 14:00 (2pm) on a Business day will be processed on the same day and receive the closing price of the following day. Should the Investor deposit a cheque, the investment/transaction will only be affected once the funds have been cleared. The Administrator will debit your account for a once-off debit (if requested) within two (2) Business days of receiving a valid and complete application and supporting documents or on the date specified on the application form.
6. The repurchase proceeds will reflect in the Investor's bank account within a maximum of five (5) Business days following the Business day on which the Administrator receives the fully compliant repurchase request.
7. If you switch units, the switch out (sell) and switch in (buy) leg will not take place on the same day.
8. You will have the following options when investing:
 - initial lump sum;
 - unit transfer;
 - additional lump sum;
 - recurring investment by way of a debit order.
9. The clearance period of direct debits and once-off debits is forty (40) calendar days and units bought with a debit order can only be redeemed after forty (40) calendar days.
10. If the debit order date falls on a non-Business day, it will be processed on the next Business day. Your bank account will be debited on the first Business day of the month and units will be purchased the next Business day.
11. The cut-off date for debit order applications is the twenty-fifth (25)th of the month.
12. If you select an annual escalation of your recurring investment, the escalation date that You select on the application will be your anniversary date. If no date is indicated, the date of your initial investment will be your anniversary date.
13. The Administrator does not accept cash deposited directly into its bank account, cash has to be moved from the Investor's bank account either via electronic funds transfer or via direct debit.
14. 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.
15. 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 three (3) months and a maximum of twenty four (24) months. Should you wish to phase your investment in, Your contribution must initially be placed in the Ashburton Money Market Fund. You acknowledge that this is subject to the investment minimums (as per the application form) applicable at the time of the transaction.
16. In the event that your fund has a balance of R100 (one hundred rand) or less, the Administrator will switch this amount to the fund with the highest value.
17. You may disinvestment some or all of your investments by selling units in the Ashburton Investment Account. Should the market value of the Ashburton Investment Account decrease below the required minimum balance after your disinvestments, the Administrator may require that You withdraw the remaining balance.
18. Regular disinvestments can be scheduled on a monthly, quarterly, semi-annual or annual basis. Regular disinvestments are paid on the 25th of the month, if the 25th falls on a non-Business day the payment will be made on the preceding Business day. For your income to be paid on the 25th of the month, your instruction with supporting documents needs to have been received by 14:00 (2pm) on the 19th of the month (or previous Business day) should the 19th fall on a non-Business day.
19. All payments can only be made in South African rands into a South African based current or savings account held in your name. We cannot make third party payments.
20. Any income distribution made within a Unit Trust will be automatically re-invested, net of any applicable withholding tax.
21. Unless You are exempt from Dividend Withholding Tax ("DWT") and have submitted your DWT Declaration and Undertaking form, the Administrator is required to pay DWT on your behalf. This will be deducted before your distribution is reinvested.
22. 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.
23. 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.

E. 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. Investments are held in safe custody by Ashburton Nominees. The value of the investment is directly linked to the underlying investments. The value of the Ashburton Investment Account is therefore not guaranteed.
2. The market value of the investment is increased by:
 - Positive investment returns
 - Additional contributions;
3. The market value of the investment is reduced by:
 - Allocations of dividends and interest earned.
 - Negative investment returns;
 - Any relevant fees and charges;
 - Regular disinvestments;
 - Disinvestments;
 - Deductions for tax liability (e.g. DWT for individuals).

F. Ringfencing

1. "Ring-fenced" or "ring-fencing" means the suspension of a disinvestment instruction of units in a collective investment scheme by the Unit Trust management company in accordance with the Collective Investment Schemes 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 a 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 and Insurer from any direct and indirect loss or damages that You may suffer due to ring-fencing.

G. 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 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.
2. 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. The Investor may at any time disinvestment from or switch out of the by written notice to the Administrator.

H. Phase-in

1. If the Investor 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 Investor acknowledges that the Administrator shall be authorised to disinvestment 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 twentieth (20)th 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.

I. 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 deduct fees proportionately from the remaining Unit Trusts and/or model portfolio 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.

J. 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 withdraw from or 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. Where the Investor has selected a regular disinvestment, an initial allocation equal to the value of at least six (6) month's expected income will be made to the Ashburton Money Market Fund - Fee Account from where it can be paid. The Administrator will switch funds from the Investor's PSP on a semi-annual basis to provide for the income requirements irrespective of the income frequency selected.
4. In the event that there are insufficient funds in the Ashburton Money Market Fund Fee Account to pay annual fees or meet to income requirements, the Administrator will redeem units proportionately from other assets in your investment before instructing redemption against the PSP.
5. In the event of a partial withdrawal or 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 Fund Fee Account.
6. The Administrator will request the Portfolio Manager to pay any taxes on your behalf from the PSP.
7. The Portfolio Manager will only act upon instructions from the Investor for bespoke PSP's.
8. 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.

K. Real return model

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 Real return model the following provisions shall apply:
 - Only lump sum and ad hoc additional investments that meet the relevant minimum amounts will be accepted. Relevant minimums are disclosed in the Real return model factsheets available on the website.
 - A Real return model is not a collective investment scheme.
 - Where an Investor selects a model, the Investor will hold a separate portfolio of units in the underlying investments.
 - The Portfolio manager shall be solely responsible for selecting instruments which are to be included in the model.
2. In the event that the composition of a relevant model is changed, the Investor hereby authorises the Administrator to accept instructions from the Portfolio Manager.
3. A portion of your investment, comprising the allocation to an international fund, will be invested into a PSP.
4. 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.
5. The Investor may at any time disinvest from or switch out of the model by written notice to the Administrator.
6. The RMB Growth Hedge Note and RMB Defensive Hedge Note invest in alternative assets and are priced on a monthly basis.
 - 6.1. All valid investment instructions received before 14:00 (2pm) on the notification day of each month, or previous Business day should the notification day fall on a non-Business day, will be processed on the same day for transacting on the first Business day of the following month. Refer to the events calendar on the website for the notification dates. The price of the transaction will be confirmed on the 14th Business day of the following month. Should the Investor

deposit a cheque, the investment/transaction will only be affected once the funds have been cleared. The Administrator will debit your account for a once-off debit (if requested) within two (2) Business days of receiving a valid and complete application and supporting documents or on the date specified on the application form.

- 6.2. A notice period of one (1) calendar month is required for disinvestments.
- 6.3. All valid disinvestment instructions received before 14:00 (2pm) on the notification day of each month will be processed on the same day for transacting on the first Business day of the month following

the notice period. Refer to the events calendar on the website for the notification dates. The price of the transaction will be confirmed on the 14th Business day of the month following the notice period. Payment will be made on the following Business day.

- 6.4. Should there be any delays in liquidity in any of the underlying funds, the redemption for the portion held in these funds will be processed as the underlying fund liquidity permits.
7. No direct debits will be accepted.
8. No portion of any regular disinvestment will be paid from any allocation to a Note or international unit trust.

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 of your choice of Unit Trusts, 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 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 amount invested.
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.
16. The Administrator aggregates your total investments on the 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 invest the Available Contract Value only in funds listed on the Fund List.
2. Unit Trusts listed on the Fund List may preclude certain investors. The Investor should liaise with a financial advisor in respect of the availability and suitability of the inclusion of any particular funds in the 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. Confidential information

1. Silica, on behalf of the Administrator collects 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.
2. 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.
3. Silica and the Administrator may process Your information. Information includes amongst others information regarding marital status, national origin, age, language, birth, education, financial, identifying number, email address, physical address, telephone number, online identifier, biometric information and Your name.
4. The processing of information includes the collection, storage, updating, use, making available or destruction thereof.
5. Silica and the Administrator may process Your information for the following reasons (amongst others):
 - 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 fulfill reporting requirements and information requests;
 - to detect, prevent and report theft, fraud, money laundering and other crimes;
 - 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;
 - to conduct market and behavioral research, including scoring and analysis to determine if You qualify for products and services;
 - to develop, test and improve products and services for You;
 - for historical, statistical and research purposes;
 - to process payment instructions like a debit order;
 - to manage and maintain Your accounts or relationship with the Administrator;
 - to enable Silica and the Administrator to deliver documents or notices to You;
 - for security, identity verification and to check the accuracy of Your information;
 - to communicate with You and carry out Your instructions and requests;
 - For customer satisfaction surveys, promotional and other competitions.
6. Silica and the Administrator may share Your information with the following persons (amongst others) who have an obligation to keep Your information secure and confidential:
 - attorneys, tracing agents, debt collectors and other persons that assist with the enforcement of agreements;
 - payment processing services providers, merchants, banks and other persons that assist with the processing of Your payment instructions;
 - law enforcement and fraud prevention agencies and other persons tasked with the prevention and prosecution of crime;
 - regulatory authorities, governmental departments, local and international tax authorities and other persons that Silica and the Administrator under the law have to share Your information with;
 - Silica and the Administrator's service providers, agents and sub-Contractors like couriers and other persons that Silica and the Administrator use to offer and provide products and services to You;
 - persons to whom Silica and the Administrator cede their rights or delegate their obligations to under agreements.

7. Silica and the Administrator can process Your information outside of the borders of South Africa, according to the safeguards and requirements of the law. The person processing Your information will apply the same level of protection as required in South Africa.
8. Silica and the Administrator 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.
9. You have the right to access the information Silica and the administrator has about You by contacting us at compliance@ashburtoninvestments.co.za.
10. You have the right to request us to correct or delete the information Silica and the Administrator have about You if it is inaccurate, irrelevant, excessive, out of date, incomplete, misleading, obtained unlawfully or no longer authorised to be kept.
11. You may object on reasonable grounds to the processing of Your information in general or for the purposes of direct marketing. 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 compliance@ashburtoninvestments.co.za.
12. You have the right to withdraw Your consent which allows us to process Your information.
13. You have the right to file a complaint with the information regulator about an alleged contravention of the protection of Your information.
14. You can refer to our privacy policy located at www.ashburtoninvestments.com for more information on our privacy practices.

O. Complaints

1. You are entitled to contact the Administrator to complain if you are not satisfied with the administration of your Ashburton Investment Account or services provided by contacting the Client Services Team. The Administrator will follow the complaints resolution process when investigating your complaint. A copy of the process is available on the website.
2. You may contact the Ashburton compliance department if You are not satisfied with the outcome of the complaints resolution process, should your complaint remain unresolved after your consultation with our Compliance division, You may escalate your complaint to 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

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