



—
Previously Investec
Asset Management

Ninety One SA FM

Terms document



This document should be read with the relevant application, addition, switch, redemption and/or other transaction forms, as it will form the agreement between the investor and Ninety One when investing in our unit trust funds. When signing the transaction form, the investor will be agreeing to the terms as set out in this document. In terms of legislation, Ninety One SA FM is required to obtain an application form containing the hand written signature of the investor. Ninety One SA FM and the investor hereby agree that any other transaction documentation may be signed in electronic format and the investor fully indemnifies Ninety One SA FM for any losses of whatsoever nature which may result from the use of such electronically signed documentation.

Index

1. Definitions	3
2. General terms	4 - 6
3. Financial Services Provider appointment	6
4. Fees	6 - 7
5. Tax	7
6. Transaction terms	7 - 10
General	7 - 8
Debit orders	8
Switches	8
Redemptions	8 - 9
Cessions	9 - 10
Transfers	10
7. Processing of personal information	10 - 11
8. Process in respect of unclaimed assets	11
9. Complaints procedure	12

1. Definitions

Unless the context requires otherwise in this document, the singular includes the plural and the plural includes the singular. The following terms are defined below:

Business day

Any day other than Saturday, Sunday or any South African public holiday recognised for the purposes of the national business calendar

CISCA

Collective Investment Schemes Control Act, 45 of 2002

Dealing date

The date on which the price of a share in a unit trust fund is determined

Deed

The relevant Trust Deed as amended from time to time, including any supplemental deed, in respect of any portfolio, which can be made available upon request

Exchange

Any recognised stock exchange

FAIS

Financial Advisory and Intermediary Services Act, 37 of 2002

FICA

Financial Intelligence Centre Act, 38 of 2001

Financial advisor

The authorised representative of the FSP which has been appointed by the investor

Form

The application, addition, transaction or instruction form completed and signed by the investor in respect of the investment, by an individual or a legal entity as applicable

FSCA

Financial Sector Conduct Authority

Income Tax Act

Income Tax Act, 58 of 1962

Investor

The individual/legal entity, including a trust who / which has invested in the investment and in whose name the investment is held

Manager

Refers to Ninety One Fund Managers SA (RF) (Pty) Limited

Market value

The total market value of the assets of the investment portfolio calculated in a manner prescribed, less all applicable liabilities

Ninety One SA

Ninety One Asset Management (Pty) Ltd (Registration no. 1984/011235/07)

Ninety One SA FM

Ninety One Fund Managers SA RF (Pty) Limited (Registration no. 1987/004390/07)

Ninety One

Where reference is made to Ninety One in the terms contained in this document, the reference must be read to refer to Ninety One SA FM, Ninety One SA or a combination of these entities where applicable

Portfolio

The portfolio of unit trust funds selected by the investor from time to time and acquired under the investment

SARS

South African Revenue Service

Taxes and costs

Brokerage fees, security transfer tax, value added tax, auditors' fees, bank charges, trustee and custodian fees, annual management fees of the manager and any other tax or costs relating to the investment

Unclaimed assets

Any assets identified by Ninety One as "unclaimed" due to Ninety One being unable to trace the investor or nominated beneficiary(s) (as applicable) within a period of no longer than 3 years after certain specified trigger events have taken place

Unit trusts

Any reference made in this Terms document to a unit trust means a collective investment scheme as defined in CISCA

2. General terms

1. Ninety One unit trusts are only one of many investment options offered by Ninety One and may not necessarily represent the best option for every investor's particular financial requirements. Should you require financial planning assistance, please contact your financial advisor or Financial Services Provider (FSP) as Ninety One does not provide investment advice in respect of any investment.
2. In the event that the form is faxed or emailed to Ninety One, the responsibility of ensuring that the form has been received and actioned by Ninety One will lie with the instructor (executor/investor or financial advisor/FSP). A fax confirmation or printed copy of a sent email in the hands of the sender will not be regarded as proof that Ninety One has received a specific document.
3. This Terms document, the most recent application form and the relevant Deed will form the agreement between the investor and Ninety One. Investments will be administered in accordance with CISCA.
4. Portfolios are priced daily at 16h00 and at 17h00 at each month end.
5. Unit prices may fluctuate relative to the market value of the securities comprising the relevant portfolios. Should a portfolio have underlying international investments, movements in exchange rates may cause the value of those underlying investments to fluctuate. However, a constant unit price will be maintained in respect of the Ninety One Money Market Fund.
6. Unit prices are calculated on a net asset value basis by determining the total market value of all assets in the portfolio, including any income accruals, less any permissible deductions. The following costs may be deducted from the portfolio: brokerage fees, securities transfer tax, value added tax, interest and dividend withholding taxes, auditors' fees, bank charges, trustee and custodian fees and the annual management fees of the unit trust manager.
7. Purchase instructions received by Ninety One before 16h00 will be processed within two business days.
8. The clearance periods below are applicable:
 - 8.1 Lump sum investments is 10 calendar days and in respect of;
 - 8.2 Debit order investments is 30 calendar days.
 - 8.3 No investment may be redeemed or switched during these periods.
9. Ninety One may borrow up to 10% (ten percent) of the market value of a portfolio to cater for insufficient liquidity.
10. The Ninety One portfolios may at any stage be closed to new business to enable the portfolios to be managed in accordance with their mandates.
11. Quarterly reports are available at www.ninetyone.com.
12. Ninety One will only process instructions that are submitted on the most recent version of Ninety One's standard transaction forms which are available at www.ninetyone.com.
13. Any amounts received by Ninety One in a Electronic Funds Transfer (EFT) will be deemed not to have been received by Ninety One and no transaction in respect of such an investment may be made until the amount of the EFT payment has been unconditionally credited to Ninety One's account with its bankers.
14. Deposits awaiting allocation may earn interest at the discretion of Ninety One.
15. The relevant form may only be signed by the investor or a discretionary FSP acting on behalf of the investor or a person duly authorised. Where the form is signed on behalf of the investor, the signatory warrants that:
 - 15.1 he/she has authority to do so;
 - 15.2 the information contained therein is correct in all respects;
 - 15.3 he/she indemnifies Ninety One against any and all damages and/or loss arising from such event.
 - 15.4 in the case of a death claim, the instruction must be signed by the executor(s) or the executor's agent appointed in terms of Power of Attorney.
16. In the event that the investor is a minor, any one of the parents or legal guardians is required to sign all investment documentation on behalf of the minor, until the minor reaches the age of 18. Ninety One is legally obliged to act on the instructions of any one of the parents or legal guardians, in terms of the Children's Act, 38 of 2005.
17. In the event that the investor is not an individual, a resolution from the legal entity (trust, company, close corporation or any unincorporated entity or partnership) giving the signatory authority to sign on behalf of the legal entity, may be required. Ninety One shall not be liable or responsible for any reason, in the event that the signatory is/are not duly authorised and the signatory indemnifies Ninety One against any and all damages and/or loss arising from such event.

18. The different classes of units, fees, and charges applicable in respect of the portfolios are set out in Annexure A of the most recent version of the application form and can also be viewed at www.ninetyone.com.
19. Ninety One may suspend or reject an instruction and/or reverse a transaction for a number of reasons which may include but are not restricted to the following:
 - 19.1 The client does not submit a valid instruction
 - 19.2 The instruction is unclear, incomplete, ambiguous or illegible
 - 19.3 The instruction is not submitted on the most recent or correct version of Ninety One's standard transaction form
 - 19.4 FICA documents and/or proof of bank details were not submitted with the instruction
 - 19.5 FICA documents and/or proof of bank details were out of date, incomplete or illegible
 - 19.6 The investor fails to attach the relevant declarations or annexures (where applicable)
 - 19.7 The investor does not submit a valid proof of deposit and/or the deposit does not reflect in the correct bank account
 - 19.8 The client does not provide the correct deposit references for electronic payments
 - 19.9 The deposit is below the investment minimum applicable to the fund
 - 19.10A deposit cannot be matched to an instruction
20. When the investment amount is deposited into the relevant portfolio deposit account(s), these amounts are used to purchase units in the relevant portfolio(s). In the event that the investor notifies Ninety One that they wish to have the investment amount re-allocated or returned to them once 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.
21. Portfolios may engage in scrip lending activities, subject to the limits and conditions imposed by the Deed.
22. Ninety One will not be held responsible, accountable or liable for any loss or damage suffered by the investor due to the delays in the processing of the form, or rejection of the form caused by the failure of the investor's financial advisor/FSP to obtain authorisation from the Financial Sector Conduct Authority or due to the incorrect information being supplied by the investor and/or the financial advisor/FSP, or for any acts or errors of commission or omission by any third parties, or for the timing standards, practices and procedures for such parties.
23. The investor indemnifies and holds Ninety One harmless against any loss or damage which the investor may suffer as a result of any commission or omission by Ninety One which is a result of an obligation imposed on Ninety One by the FICA.
24. Where applicable, copies of all required documentation must accompany the form. Ninety One will not process the form until it has received the verification documentation and a valid proof of deposit. Ninety One will not be liable for any loss or damage of whatsoever nature arising from the inability of Ninety One to process the application form due to the fact that the requirements of the FICA have not been complied with or a proof of deposit has not been provided.
25. Ninety One will not be liable for any loss or damage of whatsoever nature arising out of Ninety One's failure to action any instruction due to occurrences beyond the control of Ninety One.
26. Under no circumstances shall the investor (whether alone or together with any other individual, and whether directly or indirectly) be entitled to create, arrange or market a structured product, including but not limited to; notes, certificates, or any derivative contract, the value or price of which depends wholly or partly upon the value or price of the units, whether the investor hedges its exposure under the derivative contract by purchasing units or not. In the event that the investor wishes to make use of the Ninety One unit trusts for this purpose, the investor shall obtain the prior written approval of Ninety One and shall enter into a separate agreement if so required by Ninety One.
27. In the event that the investor has elected not to appoint a financial advisor/FSP and wishes to deal directly with Ninety One the investor agrees to the following additional terms:
 - 27.1 Ninety One will not render any investment advice. The selection of investments will be made entirely at the investor's discretion;
 - 27.2 Ninety One shall bear no responsibility for, nor guarantees the performance of, the investment. Ninety One will not be liable for any losses the investor may incur as a result of the investor acting on inadequate or insufficient advice;
 - 27.3 It will be the responsibility of the investor to ensure that he/she is familiar with Ninety One's most current business practices and procedures.

28. Ninety One shall, at its discretion, have the option to pay or collect any amount (provided that the investor owes this amount to Ninety One) through the Automated Clearing Bureau or by way of EFT, or by direct debit or credit against the investor's bank by means of a debit or credit note addressed to the relevant fund's account.
29. The Total Expense Ratio of the portfolios can be viewed at **www.ninetyone.com**.
30. The investor indemnifies and holds Ninety One harmless against any claim of whatsoever nature, which the investor may have resulting from conducting business telephonically, via the online services (including e-mail), or by way of fax. The investor hereby consents to Ninety One taking any security precautions it may deem necessary for it to proceed with the investor's application.
31. Ninety One will not be responsible for any loss, (consequential or otherwise), arising from changes in tax or other legislation that may have an impact on the investment. It is the investor's responsibility to ensure that he/she is familiar with, or take advice in respect of, the tax implications of their investment.
32. **Minimum investment amounts are stated in most recent version of the relevant forms**

Lump sum minimum per fund	R10 000 (except Money Market Fund R50 000)
Minimum holding per fund	R10 000 (except Money Market Fund R50 000)
Minimum regular debit order	R500 (except Money Market Fund R1 000)

33. There may be actual or potential conflicts that may exist between the interests of the Manager and investors, for example, associates of the Manager may be invested within certain portfolios, and the details thereof are available from the Manager.

3. Financial Services Provider appointment

In the event that the investor elects to appoint an FSP, and, by signing the relevant FSP appointment section in the most recent version of the application or other relevant form, the investor agrees to the following:

1. In consideration for the execution of the FSP's duties in respect of the investment(s), the investor acknowledges that the FSP(s) shall receive payment of such fees as reflected in the most recent investor instruction, which fees shall be charged against the investor's investment(s) as a redemption of units.
2. Should the FSP annual fee not be indicated on the form the FSP annual fee will default to zero.
3. The investor hereby acknowledges that his/her FSP(s) is/are independent and not connected to Ninety One in any way, and that he/she will have no claim or cause of action against Ninety One in connection with the investor's relationship with his/her FSP(s), or for any other reason including the advice given to the investor by the FSP(s).
4. The investor authorises Ninety One to accept all instructions submitted by the FSP on the investor's behalf, or any authorised third party who has been appointed by the investor in writing.
5. The investor authorises Ninety One to obtain information from his/her FSP where the investor has failed to include such information in the relevant form.
6. In the event that the FSP is cancelled and the investor's correspondence addressed to the FSP. The investor shall ensure that his/her correspondence details are updated accordingly.
7. In the event that the FSP is no longer compliant Ninety One reserves the right to indicate your advisor as unadvised.

4. Fees

Ninety One/unit trust fees

1. All applicable fees and charges that may be levied within certain unit trusts are disclosed on the most recent version of the application form, as well as the Ninety One unit trust fact sheets, in respect of those unit trusts to which such fees and charges apply. These fees and charges are available on **www.ninetyone.com**, or from Ninety One, upon request.
2. In the event annual management fees are subject to change as a result of changes to current legislation and practise, Ninety One will provide investors with 90 (ninety) calendar days' notice.
3. No initial administration fee will be charged by Ninety One.
4. Ninety One will pay the FSP the amount set out in the relevant application form, addition form, or unit trust change of financial service provider form.
5. One-twelfth of the FSP fee shall accrue to the FSP on a monthly basis.

6. The FSP fee is charged separately and does not form part of the annual management fee charged by the Fund.
 - 6.1. Initial fees are deducted from the initial amount invested investment amounts per transaction. Maximum 3% (excluding VAT). The initial fee may not exceed 1.5% (excluding VAT), when the annual fee exceeds 0.5% (excluding VAT).
 - 6.2. The Annual fee is deducted from an investor's holding in the fund by way of a redemption of units. Maximum 1% (excluding VAT). The annual fee may not exceed 0.5% (excluding VAT), when the initial fee exceeds 1.5% (excluding VAT).
7. Should the FSP fee not be indicated on the form the FSP fee will default to zero.
8. No initial FSP fees apply to online transactions submitted by the investor.
9. Should the investor wish to amend the FSP fees this must be indicated on the relevant form.

5. Tax

1. Tax will be levied in accordance with the relevant legislation and the South African Revenue practice as determined by SARS from time to time.
2. The Investor acknowledges that tax laws change from time to time and accepts the risk associated with such changes. Ninety One shall not be liable or responsible for any loss which an investor may suffer as a result of the change in tax legislation applicable to his/her investment.
3. The investor is liable for tax, if any, payable in respect of his/her investment. It is the investor's responsibility to ensure that all taxable income is accounted for in the investor's annual tax return.
4. Ninety One does not provide tax advice. Should the investor be unfamiliar with the applicable taxes, advice should be sought from a tax expert before investing.
5. Ninety One shall not be held responsible, accountable or liable for any loss or damage suffered by the investor due to the change in its tax status. If any tax law, rule, directive or the investor's tax status changes, or any other law affects the investment, Ninety One may amend the investment as it considers appropriate.
6. The investor will be responsible for the submission of any exemption or declaration form in relation to dividends tax. Ninety One will not be liable or responsible for the reimbursement of tax paid in the event that the investor fails to provide the relevant form.
7. Ninety One shall provide the investor with IT3b and IT3c tax certificates at the end of each tax year. The certificate must accompany the investor's annual income tax return.
8. The investor will be responsible for notifying Ninety One if they become tax resident outside South Africa. Ninety One will not be liable or responsible for the reimbursement of tax paid in the event that the investor has failed to notify Ninety One of a change of tax residency.
9. The investor acknowledges that details of his/her investment may be reported to tax authorities of South Africa and potentially other countries, in accordance with legal requirements.

6. Transaction terms

General

1. No cash deposits will be accepted.
2. Investment instructions will not be processed unless accompanied by a valid proof of deposit.
3. For new investments, please use your SA ID number (SA resident), passport number (non-resident) or registration number (legal entities) as the deposit reference.
4. For additional (top up) investments, please use the corresponding account number as the deposit reference.
5. Each form must specify the applicable investor's entity number and/or account numbers where applicable.
6. No switch, loan or redemption instruction can be cancelled or withdrawn after it has been submitted to Ninety One.
7. To be effective for the following month, new debit orders or changes to existing debit orders must be made on or before the 20th calendar day of the previous month (if the 20th calendar day of the month is not a business day then the first business day prior to the 20th calendar day of the month).
8. Ninety One must receive any change of details instruction on or before the 20th day of the month (if the 20th day is not a business day, then the first business day prior to the 20th day), for the changes to be effective that month.

9. Unless specifically instructed to the contrary by the investor on submission of an instruction, if this instruction is affected by any decision of a unit trust manager to invoke the ring-fencing provisions contained in Cisca, Ninety One will withdraw the affected portion of this instruction on behalf of the investor and resubmit it at the next available opportunity when the affected portion of this instruction is not subject to ring-fencing. Ninety One will not be liable for any damages or loss of whatsoever nature arising out of this withdrawal and/or resubmission of this instruction under these circumstances. Any portion of this instruction that is unaffected by the ring-fencing will be actioned.
10. Ninety One reserves the right, on an ad hoc basis, to redeem holdings less than the minimum holding of R10 000 (R50 000 Money Market Fund).
11. Any change of details you have submitted may still be in process at the time that pre-scheduled correspondence is generated. Therefore, changes may not be reflected in that correspondence.
12. Turnaround times in respect of any type of transaction may be subject to delays caused by a third party or circumstances beyond the control of Ninety One. Ninety One does not guarantee turnaround times in these circumstances and cannot be held liable for any losses caused by such delays.

Debit orders

1. When you have set up a recurring debit order instruction, once-off debit or when a manual collection is done from your bank account (for example in terms of general term 28 above), you will see the reference "Ninety One" reflected on your bank statement, followed by your investment account number. Your investment account number will be included in the welcome pack you receive from us once all required documentation has been received.
2. You acknowledge and agree that where you authorise Ninety One to debit your bank account (for example, on a transaction form), your bank will treat the debit order as a payment instruction issued by you personally.
3. You agree that, should you cancel your debit order authority, your agreement with Ninety One will remain in place. You further agree that you will not be entitled to a refund of any monies debited from your bank account by Ninety One while your debit order authority was in place, provided these amounts were legally owing to Ninety One.
4. You agree that if Ninety One assigns or transfers this agreement to a third party entity, the debit order authorisation will also be assigned or transferred to that third party entity. Your debit order authorisation and this agreement may not be assigned or transferred to a third party in any other circumstances.

Switches

1. Units will be switched by Ninety One at the net asset value calculated in accordance with the requirements of the Act and the relevant Deeds. Switch requests received by Ninety One before 16h00 will be actioned within two business days.
2. The investor shall be required to complete the standard switch form in respect of the distribution amounts if the investor requires the distribution to be switched to another fund.
3. Where the investor has switched out of all units of a particular unit trust investment and that unit trust has declared but not yet paid a distribution, any distribution accruing to the investor shall, where possible, automatically follow the switch to the destination fund.
4. In the event that an investor submits a switch instruction this may result in a disposal for capital gains tax purpose.
5. Switches may be for any amount, provided that the value of the investment is not reduced below the normal minimum applicable to the relevant fund. If the value of an investment falls below the relevant minimum investment, Ninety One reserves the right to effect a compulsory switch of the investment after giving notice to the investor.
6. A switching fee may be charged by Ninety One. Ninety One will advise the investor in writing in the event that a switching fee will be introduced

Redemptions

1. Units will be redeemed by Ninety One at the net asset value calculated in accordance with the requirements of the Act and the relevant Deeds and paid to the investor only. Monies from the redemption of units will not be paid to third party bank accounts. Redemption requests received by Ninety One before 16h00 will be actioned within two business days, but payment by Ninety One to the investor will only occur once sufficient assets can be liquidated.
2. Full and partial redemptions: The processing of a redemption may take up to four business days. Turn-around times may be subject to delays caused by a third party or any other occurrences beyond control of Ninety One. Ninety One does not guarantee the turnaround times in these circumstances and cannot be held liable for losses caused by such delays. A threshold is determined on a daily basis and any redemption exceeding this threshold will be confirmed by Ninety One SA FM. Should confirmation not be obtained the redemption instruction may be delayed and the standard turnaround times and value dates may not apply.

3. In the event that an investor submits a redemption instruction this may result in a disposal for capital gains tax purpose.
4. The amount remaining in any fund following a redemption must not be less than the minimum holding threshold which is R10 000 (R50 000 Money Market Fund). If your redemption would cause the value to fall below the minimum, Ninety One reserves the right to redeem the whole of your investments. Please note that clients with an active debit order in place are exempt from this threshold.
5. Ninety One shall, at its discretion, have the option to pay any amount via the Automated Clearing Bureaus or EFT or by direct credit to our commercial bank by means of a credit note addressed to the investor's commercial bankers.
6. Unless specifically instructed to the contrary by the investor on submission of an instruction, if the instruction is affected by any decision of a unit trust manager to invoke the ringfencing provisions contained in the CISCAs, Ninety One will withdraw the affected portion of this instruction on behalf of the investor and resubmit it at the next available opportunity when the affected portion of the instruction is not subject to ringfencing. Ninety One will not be liable for any damages or loss of whatsoever nature arising out of this withdrawal and/or resubmission of this instruction under these circumstances. Any portion of this instruction that is unaffected by the ringfencing will be actioned.

Cessions

1. The cedent and cessionary acknowledge and understand that the notification of cession is not a deed of cession, but an instruction to Ninety One to record a cession in respect of the investment.
2. The cedent warrants that he/she has not ceded the investment to any other individual and has not entered into any agreement restricting or prohibiting the cession of the investment.
3. Notwithstanding the cession agreement between the cedent and cessionary, Ninety One will record the cession at account level.
4. Where an investment is ceded to a financial institution as collateral, standard transaction times, as set out in this document will not apply. Once all required documentation has been received from the investor and cessionary an additional two business days are required to process a switch or redemption instruction.
5. Ninety One shall not be liable to the investor or any third party, for any reason whatsoever, arising out of or in connection with the cession, assignment, making over or transfer of any right or delegation of any of the investor's obligations in respect of any investment, occurring without the prior written confirmation from Ninety One that the cession has been noted.
6. Ninety One shall have no liability of whatever nature and however arising in respect of any claim, damage, loss or expense suffered directly or indirectly by the cedent or cessionary, deriving from, the investment or any of the terms set out herein.
7. Should a dispute arise out of the cession, assignment, making over or transfer of any of the investor's rights or delegation of any of the investor's obligations in respect of his/her investment, the investor agrees that Ninety One shall not be obliged to act on any instructions of the investor or any third party, until the finalisation of the dispute to the satisfaction of Ninety One. The investor agrees to hold harmless and to indemnify Ninety One against any claim by any party arising from any loss, damages (whether direct or consequential) and expenses Ninety One may suffer of whatsoever nature arising from such acts.
8. The cessionary, assignee, transferee or any other party taking over any of the investor's rights and/or obligations in respect of the investor's investments shall be bound to the Ninety One SA FM Terms Document as well as the relevant form.
9. The cedent indemnifies Ninety One against any claim, damage, loss or any other expense arising as a result of any breach of the above representations and warranties by the cedent and/or any third party or in the event of any disputes or claim arising out of such warranties and representations.
10. The cedent and cessionary warrant that they have not received from Ninety One any assurance or guarantee in respect of the performance of the investment. The cedent and cessionary acknowledge and understand that the value of the investment may fluctuate from time to time.
11. Ninety One will only act on instructions signed by both the investor and the cessionary, where the investment was ceded as collateral.
12. In respect of collateral cessions, the cedent and cessionary understand that the cedent retains the right to manage the investment, which includes the right to switch between the underlying instruments within the investment with the prior written consent of the cessionary. All other instructions must be signed by both the cedent and the cessionary.
13. In respect of collateral cessions, the cedent and cessionary understand that the cession will continue to be noted in the records of Ninety One until Ninety One is advised by the cessionary, in writing, that the cession should be cancelled.

14. In respect of collateral cessions, the cedent acknowledges and understands that for as long as the cession is in force, he/she is prohibited from effecting any redemption, switches and/or transfer in respect of the investment without the prior written consent of the cessionary. Should the cessionary give such written consent, the cedent and cessionary agree to complete all necessary documentation as may be required by Ninety One, prior to effecting a redemption, switch or transfer of the ceded investment.
15. The cedent and cessionary shall be bound by the Ninety One SA FM Terms as well as the relevant form.
16. Standard processing times in regard to redemptions/and or switches will not apply. Such transactions may take longer to process due to the fact that the investment has been ceded.

Transfers

1. If the beneficiary/transferee is not an individual, such individual/entity must complete a new application form and provide the supporting documentation as listed in the investor and FICA documentation checklists.
2. In the event that the transferor/transferee is not an individual, a resolution from the legal entity (trust, company, close corporate or partnership or any unincorporated entity) giving the signatory authority to sign on behalf of the legal entity, may be required. Ninety One shall not be liable or responsible for any reason, in the event that the signatory is/are not duly authorised and the signatory indemnifies Ninety One against any and all damages and/or loss arising from such event.

7. Processing of personal information

Ninety One will only collect, process, transfer and disclose your information for:

- providing you with its products and services,
- managing your investments,
- complying with your instructions or the instructions of your appointed financial advisor,
- verifying your identity,
- detecting and preventing fraud or money laundering,
- compliance with laws and public duties,
- monitoring and/or recording of telephone calls and electronic transactions with you in order to accurately carry out your instructions or those of your financial advisor,
- assisting in improving our services and in the interests of security and crime prevention and analysis in order to assess and improve our business or the business of the Ninety One Group and the services offered as well as for operational, marketing, audit, legal and record keeping purposes,
- any other legitimate purpose.

In addition, Ninety One may collect necessary information from you directly, from your appointed agent, authorised financial services provider, any Regulator, Credit Bureau or other third party that may hold such information.

Website usage information is collected using “cookies” which allows us to collect standard internet visitor usage information.

The type of information we collect will depend on the purpose for which it is collected and used. We will only collect information that we need for that purpose. Your personal information may be collected from or passed to and used by your financial advisor or duly appointed agent or companies within the Ninety One Group of companies and its agents and sub-contractors who administer or process the information on its behalf for the purpose of managing the investment. Ninety One will not, without your consent, transfer data outside the Ninety One Group, its associated companies or agents unless Ninety One has a duty or a right to disclose in terms of law or industry codes or where it is necessary to protect Ninety One’s rights.

Certain client records and information are typically retained in perpetuity and you agree to be bound by this process.

Ninety One is an international business with processing units based in many different geographical locations. As a result, Ninety One may transfer or process your personal information outside South Africa to such countries that may not offer the same level of data protection as South Africa. In particular, your information may be processed in Guernsey, the United Kingdom or Luxembourg.

Failure to provide or consent to the processing of any necessary information may result in the delay or failure to process any instruction or application.

You have a right to access and/or correct the personal data that is held about you or to object to the processing of your personal information. To object to the processing of your personal information by Ninety One or to correct or obtain a copy of the personal information Ninety One holds about you, you should write to the Information Officer at:

Ninety One SA

PO Box 1655

Cape Town

8000

Alternatively you can email Ninety One at informationofficer@ninetyone.com

8. Process in respect of unclaimed assets

In accordance with the latest ASISA Standard on Unclaimed Assets, Ninety One must consider investments to be at risk of being “unclaimed” on the occurrence of certain trigger events, including:

- Date of cessation of regular contributions to the investment,
- Nominated beneficiaries cannot be located after death of the investor,
- Income payments or redemption payments are returned,
- Post is returned,
- Emails are undelivered,
- Investor reaches the age of 80.

Within a reasonable period after the trigger event, Ninety One will attempt to contact the investor and/or his/her beneficiary(s) (where applicable), using any contact details which Ninety One has been provided with. If unsuccessful, Ninety One may be required to obtain the investor’s and/or beneficiary(s)’ contact details from external information providers. If Ninety One is not successful in contacting the investor and/or his/her beneficiary(s), Ninety One may use other methods such as the appointment of an external tracing company, to trace the investor and/or beneficiary(s).

After a reasonable period of time has passed after a trigger event took place, but no longer than 3 years, the assets will be identified by Ninety One as unclaimed.

The investor acknowledges that it is the responsibility of the investor to ensure that Ninety One has the investor’s most up to date contact information.

By agreeing to the Ninety One SA FM Combined Terms Document, the investor expressly consents to:

- Ninety One using the investor’s personal information to facilitate tracing where required, as well as sharing of personal information in accordance with applicable legislation; and
- Ninety One recovering any reasonable direct administrative and tracing costs incurred by Ninety One in the process of tracing the investor and/or his/her beneficiary(s), by way of a deduction from the value of the investor’s investment, either on an ongoing basis, or once the investor has been located.

Any growth earned on unclaimed assets will be added to the investor’s investment.

9. Complaints procedure

As we value your support as a client, we place a strong emphasis on maintaining a long-term relationship with you that is open, trustworthy and transparent. In view of this, we encourage you to address your complaints, queries and concerns to us on:

Email: **utcomplaints@ninetyone.com**

Postal address: PO Box 1655, Cape Town, 8000

Ninety One SA has a formalised complaints procedure to ensure the issue is resolved timeously and to your satisfaction.

The complaints procedure is as follows:

1. All complaints must be submitted in writing to ensure that we have the correct details and that the procedure is managed efficiently and effectively.
2. Written acknowledgment of our receipt of your complaint will be sent to you within three business days.
3. We undertake to evaluate all complaints equitably and will respond to your complaint as soon as we have completed our investigation.
4. All written complaints received will be reviewed and dealt with by the Complaints Officer in a professional and proficient manner.
5. Every effort will be made to respond to your complaint within 20 business days.
6. If a complaint is not resolved to your satisfaction, you are entitled to contact the relevant Ombud to adjudicate the matter:

The Ombudsman for Financial Services Providers

Address: PO Box 74571, Lynwood Ridge, 0040

Telephone: (012) 470 9080

Fax: (012) 348 3447

Email: **info@faisombud.co.za**

Ninety One Fund Managers SA (RF) (Pty) Ltd (Registration number 1987/004390/07)

A member of the Ninety One Group

36 Hans Strijdom Avenue Cape Town 8001 Telephone: 0860 500 900

www.ninetyone.com

