

IMS Business Practice Manual



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Business Practice Manual

Introduction

This user-friendly manual is divided into four sections:

- The Investec Investment Management Services (Pty) Ltd (“IMS”) business processes section which sets out the requirements for new business, additions, switches and repurchases.
- The standard terms are additional to those set out in the application and transaction forms and must be read as incorporated therein by reference.
- The complaints process and relevant contact details are set out for your ease of reference.
- The IMS product banking details provide you with the necessary information you require to make investment deposits.

The business processes of IMS

To ensure effective and efficient service, IMS has developed the following processes:

Definitions

The words and expressions set out below shall, unless the context requires otherwise, bear the meanings set out alongside:

“**batch process**” The automated calculation performed by the IMS system, the result of which enables IMS to instruct the manager concerned, for the bulk purchase or repurchase relating to the total business for IMS with such manager for any given day.

“**business day**” All days excluding Saturdays, Sundays and official public holidays in the Republic of South Africa. Any reference to a day in the business processes of IMS shall be a reference to a business day.

“**future pricing**” The purchase and sale of units are based on the value of the underlying portfolio as determined at the close of business on the actual day on which the transaction is processed by the manager.

“**manager**” The manager responsible for the management and administration of the various unit trust funds within a unit trust company.

“**value-date**”/“**dealing date**” The date used to determine the value at which units are transferred, switched, purchased or repurchased.

New business

All new business must be faxed to 0861 500 300 by **13h00 on any business day (business day one)**.

On **business day two**, provided that the deposit appears in the IMS bank account, IMS captures the proof of deposit and the client’s instruction/s may be processed.

The monies are forwarded to the various managers on **business day two** provided proof of deposit referred to above has been captured.

IMS will only receive the unit price values from such managers on **business day three**, the unit price values are captured on the IMS system on **business day three**.

Additions to investments

- All additions to investments are dealt with according to the same procedure as for new business described above.

Transfers

- Transfers from other management companies may require additional processing time due to IMS’s reliance on these management companies.

Inter-manager switches

(Where more than one manager is involved).

- The cut-off time for the submission of instructions for inter-manager switches is **13h00 on all business days (business day one)**.
- Switches are captured during **business day one** and the **morning of business day two**. On **business day two**, the managers required to repurchase units are instructed to do so.
- The price of the units to be repurchased are **value-dated on business day two**.
- Upon confirmation by IMS that the repurchasing managers have made payment into the IMS bank account (depending on the manager concerned, this may take up to **five business days**), IMS forwards the monies to the purchasing manager for the purchase of the new units requested.
- **On the day following the date of payment to the purchasing manager (future pricing), IMS receives prices of the units purchased. The unit prices are captured on the IMS system the business day following receipt of the unit prices from the purchasing manager. The new units purchased will be reflected on the IMS system after the batch process has been completed.**
- Where an investment is ceded to a financial institution as collateral, standard transaction times will not apply. Once all required documentation has been received from the investor/member/policyholder and cessionary an additional two working days are required to process a switch or repurchase instruction.
- Once an instruction to repurchase or switch has been submitted to IMS, it cannot be withdrawn or cancelled.

Intra-manager switches

(Where a switch is done between unit trusts of a single manager's suite of unit trusts).

- The cut-off time for the submission of instructions for intra-manager switches is **13h00 on all business days (business day one)**.
- Switches are captured during **business day one** and the **morning of business day two**. Thereafter instructions are relayed to the manager concerned.
- **The prices of the units to be repurchased and purchased are value-dated on business day two.**
- Old unit repurchases and new unit purchases are conducted by the manager on **business day two**. The new units become available to the client on **business day three**.
- Where an investment is ceded to a financial institution as collateral, standard transaction times will not apply. Once all required documentation has been received from the investor/member/policyholder and cessionary an additional two working days are required to process a switch or repurchase instruction.
- Once an instruction to repurchase or switch has been submitted to IMS, it cannot be withdrawn or cancelled.

Switches in respect of the Investec Investment Linked Life Annuity, the Investec Investment Linked Retirement Annuity Fund – Annuity Account and the InvestecBond with regular capital payments

- Switches in respect of the Investec Investment Linked Life Annuity, the Investec Investment Linked Retirement Annuity Fund – Annuity Account and the InvestecBond with regular capital payments will not be actioned if received by IMS during the period from **the 20th day of any month, (if the 20th day of the month is not a business day then the first business day before the 20th day of the month), until the second last business day of that month.**
- New instructions or changes to payments will not be effective in the month of receipt unless received in writing by IMS prior to 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 of the month).**
- Once an instruction to repurchase or switch has been submitted to IMS, it cannot be withdrawn or cancelled.

The Investec Investment Linked Life Annuity products with an underlying compulsory purchase annuity

- New income or new annuity funding instructions regarding the Investec Investment Linked Life Annuity with a compulsory purchase annuity, will only be effective in the month of receipt if received prior to the **15th day of the month (if the 15th day of the month is not a business day, then the first business day prior to the 15th day of the month).**

Switches in respect of the InvestecBond with annuity funding and/or phasing-in investments

- Switch instructions in respect of the InvestecBond with annuity funding and/or monthly feed investments will be actioned if received in writing by IMS between the **20th day of the month (if the 20th day is not a business day then the first business day before the 20th day of the month) and the second last business day of that month.**
- The switch will be carried out in accordance with the provisions for inter-manager switches above on the current holdings as per normal inter-manager switches. The residual balance that is phased in, and any balance remaining in the fund will be switched out on receipt of a new switch instruction.

Switches in respect of the InvestecBond, Investec Access and Investec Investment Linked Retirement Annuity where monies are received by debit orders

- Switches cannot be processed on the InvestecBond, Investec Access and the Investec Investment Linked Retirement Annuities where monies are received by debit orders, on the **first and second business days of any month.**
- To be effective for that month, changes to existing debit orders must be made before the **25th day of the month (if the 25th day is not a business day then the first business day prior to the 25th day of the month).**

Switches and repurchases in respect of Investec offshore funds

- All underwritten investments in any Investec offshore funds ("the offshore funds") are subject to the terms contained in the Offering Memoranda, Scheme Particulars or memorandum and Articles of Association of the relevant offshore fund(s). Copies of this documentation are available on www.investecassetmanagement.com or from IMS. Unless Investec Assurance Limited ("IAL") invests directly in the offshore funds, for the purposes of the policy, the offshore funds are held by Investec Employee Benefits Limited ("IEB"), a registered long-term insurer, in terms of a policy of insurance. The investment value due to the investor as policy benefits is the net realisable value of IAL's claim against IEB under the policy of insurance.
- The value of the offshore funds within the relevant investment will be affected by the value of the offshore assets held by the offshore funds, fluctuations in the Rand/Dollar exchange rate and by any Rand cash holdings within the offshore funds.
- The offshore life funds are Rand-denominated, feeder funds that invest in specific offshore Collective Investment Scheme portfolios, which are offered by IAL and IEB.
- The standard turnaround times for switches and repurchases may not apply to switches and repurchases from offshore funds. The underwriter may require up to 90 business days prior notification of any repurchase or switch from the offshore funds.
- Once an instruction to repurchase or switch has been submitted to IMS, it cannot be withdrawn or cancelled.

Switches and repurchases in respect of Investec Global Access

- The turnaround times for daily dealing Funds and monthly dealing Funds referred to are indicative only and are subject to delays caused by third party and/or any other occurrences beyond the control of IAL or its administrative agents. IAL will not be liable for any loss suffered by the policyholders as a result of such delays. This clause must be read together with all the points set out below in this section.
- The proceeds of any repurchases or loans will be paid to the policyholder approximately 20 business days after the dealing date on which the repurchase or loan is processed.
- **The turnaround times set out below do not apply where a switch or repurchase is made from the Glanmore Property Fund. In the event that a switch or repurchase is made from the Glanmore Property Fund the processing time to complete the instruction may take up to twelve months.**
- **Daily dealing Funds**
Investments into the daily dealing Funds will be made within 10 business days after receipt and acceptance of the correctly completed application form, all required verification documentation and the investment amount by IAL.
- Any instruction to switch between the daily dealing Funds will be actioned within 5 business days of receipt and acceptance of a correctly completed switch instruction by IAL.
- Repurchases or loans from the daily dealing Funds will be actioned within 15 business days of receipt and acceptance of a correctly completed repurchase or loan instruction by IAL.

- **Monthly dealing Funds**

Unit prices for the monthly dealing Funds are determined once a month on the pricing date and are available approximately 20 business days after the dealing date.

- The dealing date for the monthly dealing Funds will vary for each fund.
For more information on any relevant dealing date, policyholders can refer to the Investec website on www.investecassetmanagement.com or contact Client Services on 0860 500 100.
- Any transaction instruction that relates to a monthly dealing Fund must be received and accepted by IAL at least 90 calendar days prior to the relevant dealing date.
- Investments into the monthly dealing Funds will initially be invested in one of the Money Funds as set out in the List of Funds. On the next dealing date after receipt and acceptance of a correctly completed application form, all required verification documentation and the investment by IAL and provided that such receipt and acceptance occurs at least 10 business days before the next dealing date, the investment will be switched out of the Money Fund and into the relevant monthly dealing Fund. If such receipt and acceptance occurs less than 10 business days before the next dealing date, the investment will be switched into the monthly dealing Funds on the following dealing date. IAL will endeavour to make the investment at the earliest opportunity.
- An instruction to switch between monthly dealing Funds may take up to 150 calendar days to action from the date of receipt and acceptance of a correctly completed switch instruction by IAL. During this period of time the value to be switched will not be invested in any investment instrument for a maximum of 20 business days and will be invested in a Money Fund for a maximum of 25 business days. The policyholder will not be entitled to any interest and/or return and no reductions or fees will be incurred on the value to be switched while it is not invested. IAL will endeavour to action the switch instruction at the earliest opportunity.
- An instruction to switch from a monthly dealing Fund to a daily dealing Fund or vice versa, may take up to 90 calendar days to action from the date of receipt and acceptance of a correctly completed switch instruction by IAL. During this period of time the value to be switched will not be invested in any investment instrument for a maximum of 20 business days and will be invested in a Money Fund for a maximum of 25 business days. The policyholder will not be entitled to any interest and/or return and no reductions or fees will be incurred on the value to be switched while it is not invested. IAL will endeavour to action the switch instruction at the earliest opportunity.
- Repurchases or loans from monthly dealing Funds will be actioned within 90 calendar days of receipt and acceptance of a correctly completed repurchase or loan instruction by IAL.
- If a transaction instruction affecting a monthly dealing Fund has been received by IAL, no additional transaction instruction can be processed in respect of any value remaining in that monthly dealing Fund until the initial transaction instruction has been fully processed by IAL.
- IAL will deposit all loan and repurchase amounts into the policyholder's bank account in Guernsey, or failing such bank account, to such other bank account as the policyholder shall nominate. All payments will be made in US Dollars, net of all taxes and costs applicable to the portfolio. IAL will not be liable for any losses suffered by the policyholder as a result of any delays caused by the policyholder's bank.
- The policy benefits that the policyholder is entitled to on repurchase of the policy will be the realisable value of the investment instruments held within the portfolio at the time of repurchase, less all taxes and costs.
- No switch, loan or repurchase instruction can be cancelled or withdrawn after it has been submitted to IAL.

Full and partial repurchases

- The cut-off time for the submission of instructions for full and partial repurchases is **13h00 on all business days (business day one)**.
- A floor limit is determined on a daily basis and any repurchase exceeding this floor limit will be confirmed by IMS. Should confirmation not be obtained the repurchase instruction may be delayed **and the turnaround times and value dates below may not apply**.
- Repurchases are captured on the IMS system during **business day one and the morning of business day two**.
- The necessary requests for repurchases are forwarded to the manager concerned during **business day two**.
- **The prices of units to be repurchased are value-dated for business day two.**
- IMS receives the prices from the managers during **business day three (future pricing)**. These are then captured on the IMS system.
- IMS will endeavour to pay clients during **business day three or four** by electronic funds transfer ("EFT"). If a client has an account with Standard Bank, the payment will be reflected in the client's account by **19h00 on the day of payment**. If the client has an account with any other bank, the payment will be reflected in that bank account **one day later, but at the previous day's date**.

- Where an investment is ceded to a financial institution as collateral, standard transaction times will not apply. Once all required documentation has been received from the investor/member/policyholder and cessionary an additional two working days are required to process a switch or repurchase instruction.
- Once an instruction to repurchase or switch has been submitted to IMS, it cannot be withdrawn or cancelled.

The Investec Asset Management transactional website turnaround times

- The cut-off times for all Portfolio product online transactions is 13h00.
- Switch, repurchase and additional investment instructions received by IMS before 13h00 will be actioned within two working days. However, payment by IMS to the investor will only occur once sufficient assets can be liquidated. If repurchasing from/adding to the Money Market Fund, the instruction will be actioned within one working day. These turn-around times may be subject to delays caused by third party or any other occurrences beyond the control of IMS. IMS does not guarantee the turnaround times and cannot be held liable for losses caused by such delays.

General

- The business practices of IMS are an indication of the turnaround times aimed for by IMS and are dependant upon the turnaround times of third parties. These business practices are for information purposes only and may not necessarily encompass all aspects of IMS operations, and are not binding on IMS.
- The turnaround times indicated herein are in no way guaranteed.
- All business practices of IMS shall be subject to the standard terms of IMS and the terms in the applications.
- In the event of a conflict between the business practices of IMS, the standard terms of IMS and the terms in the applications, the standard terms of IMS shall prevail. Thereafter the terms of the applications shall be applied.
- IMS shall not be liable or responsible for any non-compliance with these business practices. The failure by IMS to follow the business practices contained herein, shall not constitute a waiver of such practice or nullify the effectiveness of the practice itself.
- From time to time, IMS shall be entitled to change these business practices at its discretion, without prior notice to any party.
- IMS will only carry out instructions upon receipt by IMS of correctly completed instructions on the current standard transaction forms available from IMS or www.investecassetmanagement.com
- Where an investor submits conflicting or simultaneous instructions these should be preceeded by a coversheet clarifying the sequence and requirements.
- Should IMS receive payment and IMS is unable to trace the depositor, these funds may be returned to source at the discretion of IMS/IAL.

Standard terms of IMS

1. Definitions

The words and expressions set out below shall, unless the context requires otherwise, bear the meanings set out alongside:

“application” The application form for any product that contains product information and the terms which form part of the agreement between the investor and IMS.

“bank” Investec Bank Limited (Registration No. 1969/004763/06) and its assignees or successors in title.

“bulk account basis” The bulking of individual investors’ accounts through the operation of a single bulk account held in the name of the nominee company appointed by IMS from time to time, as envisaged in clause 4.5 with each unit trust manager, or investment instrument supplier. Bulk account shall have a corresponding meaning.

“business day” All days excluding Saturdays, Sundays and official public holidays in the Republic of South Africa. Any reference to “day” in the standard terms of IMS shall be a reference to a calendar day.

“commencement date” The date on which the investment is accepted and approved by IMS in accordance with clause 4.2.

“digital signature” An electronic identifier created by electronic means, intended by the parties who are using it to have the same force and effect as the use of a handwritten signature, provided that it is unique to the person using it, capable of verification and under the sole control of the person authorised by IMS to transact electronically through IMS’ electronic information and transaction facility.

“entire agreement” The agreement entered into between IMS and the investor which shall incorporate these standard terms and the terms in the application, duly signed by the signatory. Agreement shall have a corresponding meaning.

“electronic transaction” A predesigned, digitally signed communication through the medium of the IMS electronic information and transaction facility, which generates an electronic receipt upon verification of various criteria.

“financial adviser” An independent intermediary/financial services provider duly authorised by the investor to act and transact on behalf of the investor with IMS and with whom IMS agrees to transact.

“IAL” Investec Assurance Limited (Reg. No. 1941/014478/06).

“IMS” Investec Investment Management Services (Pty) Ltd (Reg. No. 1992/003608/07).

“investment” The investment in a product as contemplated in the application and governed by the entire agreement with IMS.

“investment amount” The initial amount invested by the investor as indicated in the application plus any additions made thereto by the investor.

“investment manager/discretionary financial services provider” A financial adviser approved by the Financial Services Board to manage investments in a discretionary capacity.

“investment portfolio” The composition of the portfolio of unit trusts and other investment instruments chosen by the investor from time to time by agreement with IMS.

“investment value” The investment amount plus any increases as a result of distributions and capital gains, less any decreases as a result of income drawn or capital losses and fees charged.

“investor” The investor set out in the application, subject to clause 11.

“model portfolios” are structures which allow a brokerage or adviser to manage their clients’ underlying investment portfolios within the IMS product wrappers on an aggregated basis.

“nominee company” The nominee company appointed by IMS from time to time to hold the assets of an investor as custodian.

“party or parties” The signatory and IMS or Investec Assurance Limited (“IAL”) as the context may require.

“product” The products offered and marketed by IMS.

“retirement funds” The Investec Investment Linked Preservation Pension Plan, Investec Investment Linked Preservation Provident Fund, Investec Investment Linked Retirement Annuity Fund, registered, administered and marketed by IMS from time to time.

“signatory” The investor or the person duly authorised to enter into agreements with IMS on behalf of the investor. Signatory and investor may be used interchangeably where the context allows.

“switch” Swapping from one unit trust to another, or between any other financial instrument selected by the investor from time to time, where the product selected by the investor does not alter.

“transfer” The transfer from one IMS bulk account to another IMS bulk account or from an individual investor’s account to an IMS bulk account or between a bulk account of another linked investment service provider and an IMS bulk account.

“units” Any interest or undivided share (whether called a unit or by any other name, and where the value of such interest or share remains constant or varies from time to time) in a unit trust portfolio or any other instrument, which for ease of reference and calculation may be referred to as a unit or units.

“withdrawal date” The date upon which either party gives notice in writing to the other to withdraw from the investment.

“withdrawal value” The investment value at the date of repurchase of the investment less all amounts due to IMS in terms of clause 14 or otherwise, or the financial adviser, and less all taxes, levies, duties or similar charges of whatever nature in terms of clause 23 or otherwise.

2. Investment minima

The minimum amount which may be invested in a product is set out in the application for each product. IMS may, at its sole discretion, and without notice to the investor, change these minima from time to time. IMS may at its discretion accept investment amounts less than the prescribed minima, for which it may charge a premium as disclosed in the application.

3. Required documents

3.1 The Financial Intelligence Centre Act, 38 of 2001 ("FICA") obliges IMS to identify and verify the identity of an investor prior to accepting a transaction submitted by the investor or on behalf of the investor. Investors are therefore required to submit certain documentation to IMS in order to ensure that IMS can identify and verify the identity of the investor. The documentation that is required differs for each entity and is furthermore dependant on whether the investor is a local or foreign investor. A detailed list of what information and documentation is required from each investor is available on www.investecassetmanagement.com. Should you require any additional information regarding the FICA requirements you may contact Client Services on 0860 500 100.

3.2 In addition to the documentation required in terms of FICA, IMS requires three specimen signatures of the investor(s) or of the representative(s) acting on behalf of the investor(s) as well as a cancelled cheque or copy of a bank statement.

4. Issue of investment

4.1 IMS does not warrant to the investor that the investor's application will be accepted. The application may be declined at the discretion of IMS.

4.2 The investor shall make payment of the investment amount to IMS simultaneously with signature of the application by the investor and the forwarding of such application to IMS. If payment is not so made, then the application shall automatically lapse, unless IMS agrees otherwise in writing.

4.3 Subject to all application requirements being accepted by IMS, the investment will commence on the commencement date and a document evidencing the investment will be forwarded to the investor. This document is not transferable or negotiable.

4.4 Investments into unit trusts are made subject to the provisions of the Collective Investment Services Control Act, No. 45 of 2002, as amended ("the Act") and in accordance with the trust deed(s) of the relevant manager(s). Units in unit trusts are purchased at a price which includes all compulsory charges (including brokerage and marketable securities tax).

4.5 All investments accepted by IMS and placed with unit trust managers will be registered in the name of the nominee company and held separately from other assets of IMS. The records of IMS will reflect that beneficial ownership of the investment vests in the investor or the retirement fund, where applicable.

5. Investment term

5.1 The term of the investment shall be from the commencement date to the withdrawal date.

5.2 The term of each product may vary depending on statutory requirements and/or the investment portfolio chosen by the investor. The investor shall be obliged to maintain a minimum balance in unit trusts or other liquid instruments in certain products, as set out in the application.

5.3 The investor shall be obliged to comply with any investment periods stipulated by legislation or regulation in respect of, inter alia, the retirement funds and underwritten products.

5.4 The withdrawal value shall be payable by IMS to the investor subject to clause 17, as soon as reasonably possible after the withdrawal date, in accordance with the investor's written instructions.

5.5 A certificate or statement issued by any manager, general manager or director of IMS (whose authority it shall not be necessary to prove), shall be prima facie proof of the withdrawal value or any other facts stated herein.

- 5.6 Where the investor has terminated his investment in a particular unit trust, and that unit trust has declared but not yet paid a distribution in respect of the units held by the investor prior to his disinvestment therefrom, any distribution accruing to the investor shall remain in such unit trust. The investor shall be required to complete the standard switch and repurchase instruction form in respect of the distribution amounts if the investor requires the distribution to be switched to another fund or to be repurchased as the case may be. IMS reserves the right on an ad hoc basis, to consolidate small residual amounts in the investor's account into the investor's other holdings as IMS may in its discretion determine.
- 5.7 Where the investor has switched out of a particular unit trust and that unit trust has declared but not yet paid a distribution in respect of the units held by the investor prior to his disinvestment therefrom, any distribution accruing to the investor shall, where possible, automatically be reinvested in a unit trust within the portfolio, with the biggest holding. This reinvestment will occur periodically.
- 5.8 In the event of the investor exercising his discretion to withdraw from an investment within any cooling-off period as defined in any applicable legislation from time to time, the investor shall be refunded his investment amount together with any capital appreciation, less all costs and charges incurred in placing the investment into the product and the underlying instruments, including, but not limited to, compulsory charges in respect of unit trust purchases, annuities already paid in respect of the purchase of a voluntary or compulsory purchase annuity or depreciation between the ruling annuity rate at the date of such withdrawal and the annuity rate at date of purchase, and any tax, duty, levy or any other similar cost of whatever nature imposed by any local, provincial, national or other government authority as a result of such investment.

6. Payments from products

- 6.1 Regular income, capital or tax payments from a product shall be generated by repurchasing units from the underlying portfolio and from any money market accounts.
- 6.2 The reference to regular payments in clause 6.1 above does not include a reference to incomes or regular payments generated by other financial instruments such as, but not limited to, compulsory and voluntary purchase annuities.
- 6.3 Ad hoc payments from a product shall be generated in accordance with the reasonable written instructions from the investor, and subject to any statutory restrictions.

7. Fees and reductions

- 7.1 There are 3 types of fees that apply:
 - Administration fees
 - Fund management fees
 - Adviser fees
- 7.2 All fees are set out in the relevant application. Adviser fees may be set out in a separate agreement between the investor and their financial adviser which must be attached to the application.
- 7.3 Initial fees apply to the investment amount and any additions (the fee rate that applies will include the full investment value and the addition). These fees are deducted from the investment amount after commencement date. The adviser fees and administration fees are specified in the application. The management fees are specified in the Offering Memoranda of the relevant funds and instruments or on www.investecassetmanagement.com
- 7.4 Where IMS receives a deposit in cash, IMS may reduce the initial investment amount by the bank charges incurred by IMS investing the cash deposit.
- 7.5 Annual fees apply separately for FundChoice, iSelect and FundSelect.
 - 7.5.1 FundChoice:
 - 7.5.1.1 Specific fees and charges may be levied within certain financial instruments offered within the portfolio. Where relevant, these fees and charges are disclosed in the Scheme Particulars, the Memorandum and Articles of Association or the offering Memorandum of the relevant financial instruments, which are available on www.investecassetmanagement.com or from IMS on request.

7.5.1.2 Adviser fees are specified in the application or in a written agreement between the investor and their financial adviser. One-twelfth of the annual fee is accrued and deducted monthly on the month-end total investment value in respect of non-FundSelect instruments. Fees are recovered by a deduction from the underlying investments.

7.5.1.3 Administration fees are according to the sliding scale in the application. One-twelfth of the annual fee is accrued and deducted monthly on the month-end total investment value in respect of non-FundSelect instruments. Fees are recovered by a deduction from the underlying investments.

7.5.2 iSelect:

7.5.2.1 Adviser fees are specified in the application or in a written agreement between the investor and their financial adviser. One-twelfth of the annual fee is accrued and deducted monthly on the month-end total investment value.

7.5.2.2 In the case of the iSelect Bond, iSelect Preservation Funds or iSelect Retirement Annuity Fund, IMS will levy an annual administration fee of 0.456% (including VAT) per annum. The investor/member will receive a fund fee discount (rebate) of up to 0.456% which will be used to offset part of or the entire annual administration fee. Please refer to **www.investecassetmanagement.com** in order to determine the fund fee discounts (rebates) applicable to the relevant funds. Please note that fund fee discounts (rebates) may be subject to change from time to time.

7.5.2.3 In the case of a long-term insurance policy (e.g iSelect Access, iSelect Life Annuity, IAL will reduce the policy value by 0.456% per annum. This reduction will subsequently be partly or fully refunded (rebated) to the policyholder by the fund. Please refer to **www.investecassetmanagement.com** in order to determine the refunds (rebates) applicable to the relevant funds. Please note that refunds (rebates) may be subject to change from time to time.

7.5.3 FundSelect:

7.5.3.1 The total annual fee is disclosed in the FundSelect list of funds available on www.investecassetmanagement.com or from your financial adviser. This total annual fee comprises the annual management fee, the annual adviser fee and the annual administration fee. The total annual fee is accrued and deducted within the prices of the instruments. It is levied on the total investment value of FundSelect instruments.

7.5.3.2 Annual management fees are specified in the FundSelect list of funds.

7.5.3.3 Adviser fees are specified in the application or in a written agreement between the investor and their financial adviser.

7.5.3.4 Administration fees can be calculated as the total annual fee (referred to in the FundSelect list of funds) less the annual management fee less the annual adviser fee.

7.5.4 Annual fees and reductions are subject to change at the discretion of IMS on 90 days prior notice to the investor.

8. Retirement funds, fees, charges and costs

8.1 The nature of the retirement funds is that the investor has control over his investment portfolio in the retirement funds. However, the investment always remains in the name of the applicable retirement fund. Accordingly, any reference to fees, charges or costs of whatever nature payable by the investor in respect of a retirement fund in an application, these standard terms and any marketing material of IMS, shall be construed as fees, charges and costs payable by the relevant retirement fund set out in such application. The payment of such fees, charges and costs shall not be regarded as, nor interpreted to mean, a withdrawal or repurchase from the investor's transferring fund or applicable retirement fund.

8.2 In this regard, the investor authorises the applicable retirement fund to deduct all fees, charges and any other costs that may arise from time to time from the investment amount and investment value.

9. Instructions

- 9.1 The investor and/or his financial adviser, shall at all times be responsible for ensuring that IMS receives any instructions from the investor or his financial adviser whether by facsimile, mail, electronic mail or by any other means, and that such instructions are correct and complete.
- 9.2 Any instructions from investors and financial advisers for switches, repurchases and additions are required to be made on the standard transaction forms available from IMS. Should a standard transaction form not be used and the information specified in the standard transaction form is not provided and/or the standard terms for transacting are not accepted by the investor, IMS reserves the right at its discretion to reject such instruction subject to clauses 9.3 and 9.4 below.
- 9.3 IAL and IMS shall not be responsible or liable for any reason whatsoever for any loss, damage (whether direct or consequential) or expense incurred by any party as a result of IMS not receiving an instruction, or receiving an incomplete, ambiguous or incorrect instruction and acting or omitting to act upon such instruction.
- 9.4 IMS shall at all times be entitled to place reliance on any instruction from the investor or his financial adviser. IMS shall not be liable or responsible for any interpretation it places on such instruction. In this regard, IMS shall be entitled to accept as correct, such instruction, and IMS shall not be required to check or confirm the veracity of such information or instruction.
- 9.5 Only financial advisers who are registered investment managers/discretionary financial services providers may sign instructions on behalf of investors.

10. Changes to investment

- 10.1 The investor may add subsequent ad hoc amounts, (at the discretion of IMS and with the agreement of any relevant third party), to the product, subject to any applicable legislation, the application and these standard terms.
- 10.2 In the event of the death of the investor, the investment portfolio shall, depending on the nature of the investment, either remain unchanged or be transferred into an interest bearing account until written notification to the contrary is received by IMS from the executor of the deceased's estate, or any other duly authorised person.
- 10.3 Changes to payment details must be received in writing by IMS by 12h00 on the 20th day of any month (if the 20th day of the month is not a business day then the first business day prior to the 20th day of the month), to be effective in that month.
- 10.4 New income or new annuity funding instructions for the InvestecBond and the Investec Investment Linked Life Annuity invested in an underlying compulsory annuity must be received by IMS prior to the 15th day of the month (if the 15th day is not a business day then the first business day before the 15th day), to be effective in that month.

11. Switching

- 11.1 Switching units between unit trust funds shall only be processed on receipt of a signed standard IMS transaction form from the investor, or the duly authorised representative or financial adviser mentioned in clause 21.
- 11.2 A switching fee may be charged by IMS. IMS will advise the investor in writing in the event that a switching fee will be introduced.
- 11.3 In the event of units being transferred from an investor's individual account with a manager to a product, switches shall only be processed on receipt of written confirmation from the manager concerned, that the investor's units are in, or have been transferred to the bulk account. Switches shall not be processed by IMS simultaneously with a transfer into a product.

12. Errors and cut-off dates

12.1 IAL and IMS shall not be held responsible or liable for any reason whatsoever and disclaim all liability for losses, damages (whether direct or consequential) and expenses, which may be suffered as a result of, or which may be attributable to:

12.1.1 Any errors whatsoever made by the investor and/or his financial adviser in transacting with IMS.

12.1.2 IMS failing to meet any cut-off date(s) as specified in the business processes of IMS or the application in respect of investments to be made by IMS on behalf of the investor.

12.2 Any errors, mistakes or incorrect information in any correspondence, statements or information forwarded by IMS to the investor and/or his financial adviser, must be reported to IMS within 30 (thirty) days of the date of such correspondence, failing which IMS shall not be liable for any reason whatsoever in respect of any loss, damage (whether direct or consequential), or expense arising out of and in connection with any errors, mistakes or incorrect information in such correspondence.

13. Costs

13.1 IAL and IMS shall not be liable to reimburse the investor, the financial adviser or any other party for costs of whatsoever nature that may arise as a result of any errors referred to in clause 12 above, or for any other reasons whatsoever.

13.2 Should IMS have to correct any error made by either the financial adviser or the investor, then IMS shall be entitled, at its discretion, to levy a reasonable administration fee, over and above the management fee as contemplated in clause 7, to remedy such error.

14. Set-off

IMS reserves the right to set-off any amount owed to it by the investor, for any reason, by appropriating and using any amount in any other investment or product held by the investor at IMS, IAL or Investec Asset Management (Pty) Ltd. IMS shall not be required to obtain the investor's prior consent in this regard.

15. Financial adviser appointment and mandate

15.1 In the event of an investor notifying IMS of his intention to cancel his financial adviser's appointment and mandate and failing to advise IMS of the appointment of a new financial adviser, in writing, within 15 days of such cancellation, IMS shall be entitled to move the investor to the Client Service Centre. The Client Service Centre does not provide investors with advice and will only provide information on request. The investor may, at any time thereafter, advise IMS of a new financial adviser's appointment, in which case a new financial adviser's appointment form and mandate (where applicable) must be completed by the investor and sent to IMS. IAL and IMS shall not be liable or responsible for any reason, in the event of the investor not notifying IMS of the cancellation of any financial adviser's appointment and mandate or in the event of a dispute existing between more than one financial adviser acting or purporting to act on behalf of the investor.

15.2 Where an investor appoints a financial adviser it is the investor's responsibility to ensure that the financial adviser is authorised in terms of the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS"), to advise on financial products.

15.3 The financial adviser is appointed by the investor and is independent and is not an agent of IMS or IAL. The investor expressly agrees that he shall have no claim or cause of action against IMS or IAL arising out of or in connection with his relationship with the financial adviser, or the mandate, or for any other reason, including, but not limited to, the giving of bad advice by the financial adviser to the investor.

15.4 In the aforesaid circumstances, the investor shall be obliged to resolve any dispute relating to such financial adviser/s and indemnifies and holds harmless IMS and IAL in respect of this clause 15.

16. Cessions

- 16.1 IAL and IMS 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 consent of IMS.
- 16.2 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 investment, the investor agrees that IMS 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 IMS. The investor agrees to hold harmless and to indemnify IAL and IMS against any claim by any party arising from any loss, damages (whether direct or consequential) and expenses IAL and IMS may suffer of whatsoever nature arising from such acts.
- 16.3 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 standard terms of IMS.

17. Third party payments

IMS shall not be obliged to make payment to parties other than the investor. In exceptional circumstances, however, and upon written motivation, IMS may, at its sole discretion and subject to any statutory restrictions, make third party payments subject to it receiving any documentation requested by it. In the event of IMS making such third party payments, the investor agrees to indemnify and hold IAL and IMS harmless against all and any losses, damages and expenses of whatsoever nature suffered by the investor and/or any third party as a result of any claims made against IAL or IMS arising out of, or in connection with, such third party payments made by IMS.

18. Termination

- 18.1 IMS or IAL shall have the right to terminate any agreement with the investor on reasonable grounds, including, but not limited to the breach of any standard term contained herein or any term in the applications, in which event the provisions of clause 20 shall apply.
- 18.2 Should IMS or IAL terminate its agreement with the financial adviser for whatsoever reason, then the investor shall be obliged to appoint a new financial adviser within 30 (thirty) days failing which the provisions of clause 15.1 shall apply.

19. Electronic transactions

- 19.1 IMS may act upon any electronic instructions and process any transactions received from the investor and/or those financial advisers who have agreements in place with IMS to transact on this basis. IMS shall not be obliged to act on such instructions until the following conditions have been met:
- 19.1.1 the identity of the sender of the electronic transaction has been verified;
 - 19.1.2 the financial adviser has a mandate from his client authorising the processing of the transaction or instruction in question and this mandate is in the possession of IMS;
 - 19.1.3 IMS has received payment in full, in respect of the instruction or transaction in question, where applicable.
- 19.2 IAL and IMS shall not be responsible for any reason whatsoever and disclaim all liability for any loss, damages (whether direct or consequential), or expense of any nature whatsoever which may be suffered as a result of, or in connection with, or which may be attributable to, whether directly or indirectly, the use of electronic transactions and/or reliance placed upon any information or service provided electronically by IMS or IAL.
- 19.3 IAL and IMS shall not be responsible for any reason whatsoever and disclaim all liability for any loss or damage (whether direct or consequential) which may be suffered by the investor as a result of or in connection with, or which may be attributable, whether directly or indirectly, to the use by IAL or IMS of any information provided to it electronically by the investor or the financial adviser.

20. Default

20.1 An event of default shall have occurred in respect of the investor if:

20.1.1 the investor fails to pay or perform any of his obligations on due date thereof and fails to remedy such default by no later than 48 hours after having been called upon to do so by IMS, it being specifically recorded that such notice to remedy need not be in writing;

20.1.2 the investor is unable to pay his debts or fails or admits in writing his inability generally to pay his debts as they become due, or if any proceeding for his insolvency or judicial management are instituted or initiated, whether provisionally or finally, or if the investor is placed under provisional or final insolvency or judicial management;

20.1.3 the investor has made any materially incorrect or untrue statement or representation in connection with the agreement, or his financial affairs or position, or in any other information furnished to IMS;

20.1.4 the investor shall have disposed of, other than to a wholly owned subsidiary, the whole or substantially the whole of the undertaking of the investor or the whole or the greater part of the assets of the investor.

20.2 In the event that default as envisaged in this clause 20 should occur in respect of the investor, then IMS shall on the giving of written notice to the investor be entitled immediately to close-out the investment and for purposes of such close-out, the withdrawal value shall be deemed to be the value of the investment on the close-out date and be calculated accordingly.

21. Authorised persons

The investor shall notify IMS in writing and provide IMS with the necessary documentation in order to identify any person(s) who is authorised to represent the investor whether as signatory or otherwise. The investor agrees that such authorised person(s) shall continue to have authority to enter into all transactions specified by the investor, on behalf of the investor, until the investor gives IMS notice to the contrary in writing (and provides the necessary documentation, if applicable). IMS shall not be liable or responsible for any reason, in the event of the investor not notifying IMS in writing or providing IMS with the necessary documentation to change the identity of the investor's authorised representative(s).

22. Representations and warranties

22.1 The investor represents and warrants to IMS that:

22.1.1 he has full power and authority (corporate or otherwise) to enter into the investments and to exercise his rights and perform his obligations hereunder and has obtained all necessary authorisations and consents and that such authorisations and consents are of full force and effect. Should the investor's marital regime require his spouses' consent to enter into the investment, it shall be deemed that such consent was obtained;

22.1.2 the obligations assumed by the investor under this agreement are legal and valid obligations binding on the investor;

22.1.3 the execution, delivery and performance of the application or any investment in terms thereof, does not violate or conflict with any provisions of the investor's memorandum, articles of association, trust deed, members' agreement, partnership agreement, constitution, transferring fund rules, any court order or judgment, or any contractual obligation binding on or affecting the investor or any of his assets;

22.1.4 there is no suit or legal proceeding pending, or to the best of his knowledge, threatened against him, nor is he presently involved in any such suit or legal proceeding, at law or otherwise, before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the validity, legality or enforceability against the investor of this agreement or his ability to perform his obligations under this agreement;

22.1.5 he shall promptly notify IMS of any failure, occurrence or condition which constitutes, or would constitute, with the passage of time or the giving of notice, an event of default in terms of clause 20 with respect to him;

22.1.6 all relevant information which has been furnished in writing by, or on his behalf, to IMS in relation to a transaction, is at the time of signature hereof, true, accurate and complete in every material respect, and shall so remain unless and to the extent that he may otherwise notify IMS;

- 22.1.7 he has been made aware of and read the standard terms of IMS and the terms of the application as well as any other relevant documentation;
- 22.1.8 he has been made aware of all applicable initial, annual, switching, processing, transaction and other fees and charges.
- 22.1.9 he is acting for his own account and has made his own independent decision to enter into the investment and as to whether the investment is appropriate for him, based upon his own judgement, and upon advice received from such advisers. The investor warrants that he is not relying on any communication from IAL and IMS, whether written, oral or implied as investment advice or as a recommendation to enter into the investment; it being understood that information and explanations relating to an investment shall not be considered investment advice or a recommendation to enter into the investment. The investor warrants that he has not received from IMS or IAL any assurance or guarantee as to the expected performance of the investment.
- 22.1.10 he is capable of evaluating and understanding the investment (on his own behalf or through independent professional advice), and understands, assumes and accepts, the terms and risks of the investment and the product.
- 22.1.11 he understands that values of units within unit trusts, managed portfolios and any other market-linked investment instruments fluctuate relative to the market values of the underlying securities comprising such portfolios. Where the product is invested in equity, money or capital market instruments according to the investor's choice of investment portfolio, the investments shall be subject to any volatility in the underlying markets.
- 22.1.12 IMS is not acting as a fiduciary, an adviser or in the capacity of trustee, in terms of Section 37C of the Pension Funds Act, 24 of 1956, or otherwise, for the investor in respect of the investment or the product.
- 22.2 The investor indemnifies and agrees to hold harmless IMS against any breach of the above representations and warranties by the investor and any third party or in the event of any dispute/s, action/s or claim/s arising out of such representations and warranties.
- 22.3 The signatory to any application, by his signature, binds himself as surety and co-principal debtor for the investor for all obligations, fees, charges and costs in respect of the investment. The signatory furthermore indemnifies IAL and IMS against any loss, damages (whether direct or consequential) and expenses IAL and IMS may suffer as a result of the signatory not being authorised to enter into the investment on behalf of the investor.

23. General

- 23.1 This agreement shall be governed by and construed in accordance with the laws of the Republic of South Africa, and/or the Bailiwick of Guernsey Law where applicable.
- 23.2 The investor shall also be obliged to comply with all legislation and regulations, and all directives, practice notes or circulars from any statutory body, the requirements and trust deeds of the parties with which IMS transacts (and any amendments to the foregoing) and the interpretation of the above by IMS, whether in writing or otherwise.
- 23.3 The parties hereby consent and submit to the exclusive jurisdiction of the High Court of South Africa for the purpose of legal proceedings arising from, or concerning, this agreement.
- 23.4 In the interpretation of these standard terms, unless the context otherwise requires or indicates, words signifying:
 - 23.4.1 the singular shall include the plural and vice versa;
 - 23.4.2 any one gender shall include the other genders;
 - 23.4.3 natural persons shall include juristic persons, partnerships, clubs, syndicates and other associations of persons.
- 23.5 Clause headings do not form part of these standard terms and shall not be taken into account for the purposes of interpretation.
- 23.6 No waiver of any provision of, or cancellation of these standard terms and/or the terms in the applications or consent to any departure therefrom by IMS, shall in any way be of force or effect unless confirmed in writing by IMS to the investor and/or financial adviser as the circumstances may require.

- 23.7 The investor shall be liable for all fees and disbursements to its attorneys which IMS may at any time, at its discretion, incur in or about the enforcement of any of its rights hereunder or otherwise against the investor whether legal proceedings are commenced or not, all of which fees and disbursements shall be calculated on the attorney and own client scale, save if IMS has agreed with the attorneys on any fee or any other basis of calculating them, in which event the investor shall pay what was agreed or so calculated.
- 23.8 It is recorded that where an investor or a number of investors, whether collectively or singularly, give notice of withdrawal to IMS in respect of an individual unit trust, such that the withdrawal shall result in a sale in excess of the limits prescribed from time to time in the trust deed of that unit trust, then an extended period may apply as set out in such trust deed governing the unit trust concerned.
- 23.9 IMS shall have the sole discretion to change the underwriter of any product, or the supplier of any instrument or investment within any product, without the consent of the investor.
- 23.10 No failure by IMS to enforce any provision of these standard terms and/or the terms in the applications shall constitute a waiver of such provision or affect in any way IMS' right to require performance of any such provision at any time in the future, nor shall the waiver of any subsequent breach nullify the effectiveness of the provision itself.
- 23.11 To the extent that any provision of these standard terms and/or the terms in the applications are or may become unenforceable for any reason it shall be severable from the remainder of these terms and/or the terms in the applications, which shall remain in force.
- 23.12 IMS shall under no circumstances whatsoever, be held liable for any claim by the investor for interest.
- 23.13 IMS shall have the right to require a document evidencing the existence and status of the investor from time to time.
- 23.14 IMS reserves the right at its discretion to add to or amend these standard terms and the terms in the applications, or any other document or terms, for whatsoever reason, on 30 (thirty) days written notice to the investor.
- 23.15 The signatory and the investor consent and agree to IMS making any enquiries regarding the signatory and the investor, necessary to verify any information provided to IMS by the signatory and the investor.
- 23.16 In the event of IMS making an overpayment to the investor, the signatory and/or investor agrees to repay such amount (a certificate issued by any manager, general manager or director of IMS or IAL shall be prima facie proof of the amount over-paid), within 5 (five) business days of date of demand failing which the investor agrees to pay interest on the amount stated in the certificate at the current prime interest rate.
- 23.17 In the event of a conflict between these standard terms and the terms contained in the applications, the standard terms of the application shall take precedent.
- 23.18 IMS shall not be liable for any breach, delay, interruption or failure to render performance as set out in terms of this Manual, where such failure is caused by circumstances beyond its control, including but not limited to, acts of God, fire, flood, war, sabotage, system breakdown or failure of any other third party to perform its obligations and any government action.

24. Tax liabilities

- 24.1 The investor is liable for tax, if any, payable on his investment.
- 24.2 IMS shall provide the investor with tax certificates at the end of each tax year. The certificate must accompany the investor's annual income tax return.
- 24.3 Income payments from life annuities are fully taxable, and the tax will be deducted according to the standard income tax tables and paid to the South African Revenue Services. IMS shall provide the investor with IRP5 or ITB3a tax certificates, reflecting the income payments and the tax deducted. The certificates must accompany the investor's annual income tax return.
- 24.4 The non-capital portion of the income received from a voluntary purchase annuity purchased by a natural person is taxable and the tax will be deducted according to the applicable income tax tables by the life office underwriting the annuity, and paid to the South African Revenue Service. Tax certificates will be issued at the end of each tax year.
- 24.5 Tax on promissory notes and other guaranteed instruments is payable on the accrual in each tax year. The investor is required to submit a return in this regard.

- 24.6 The investor agrees that IMS shall not be responsible for, and shall be indemnified against any tax, duty, levy, penalties, fines or other similar charge of whatever nature imposed by any local, provincial, national or other government authority as a result of the investor's participation in the investment.
- 24.7 The investor indemnifies and holds IMS harmless against any loss, damages (whether direct or consequential) and expenses that may arise as a result of IMS' failure or that of any third party, to provide the investor with any tax certificate in respect of the investor's investments. It remains the investor's responsibility to ensure that he accounts for all taxable income in his annual tax return.

25. Notices and communications

- 25.1 Any notice or communication required or permitted to be given by the investor or financial adviser to IMS in terms of the agreement shall be valid and effective only if in writing.
- 25.2 Any notice or communication in clause 25.1 shall subject to clause 25.5 be effective if:
- 25.2.1 sent by pre-paid registered post to IMS at PO Box 785700, Sandton, 2146; or
 - 25.2.2 delivered by hand to a responsible person during ordinary business hours at 100 Grayston Drive, Sandown, Sandton 2196; or
 - 25.2.3 sent by facsimile to the correct facsimile number or by electronic transmission to the correct address, at IMS.
- 25.3 Any notice or communication to an investor or financial adviser, in terms of this clause shall be effective if, in the discretion of IMS, it is given either verbally or in writing. If in writing, the notice or communication shall be effective if given by facsimile or by post to the investor or his financial adviser's facsimile number or address as appears in the application; the investor chooses such address as his *domicilium citandi et executandi*.
- 25.3.1 sent by pre-paid post to such address; or
 - 25.3.2 delivered by hand to a responsible person during ordinary business hours at such address; or
 - 25.3.3 sent by facsimile; and shall be deemed to have been received within 2 (two) hours of transmission where it is transmitted during normal business hours or within 2 (two) hours of the commencement of the first business day following such transmission where it is transmitted outside those business hours;
- and shall be deemed to have been received in the case of clause 25.3.1, 5 (five) business days after posting and in the case of clause 25.3.2 on the day of delivery.
- 25.4 Where the investor or his authorised representative makes use of electronic mail (where previously arranged between the authorised representative and IMS), or facsimiles to transmit any document or notice to IAL or IMS as the case may be, an electronic transmission slip and facsimile transmission slip or any document purporting to be an electronic transmission slip and facsimile transmission slip, shall not constitute proof of such transmission.
- 25.5 The onus to prove that IAL or IMS has received and actioned in terms of the investor's instructions, any notice or communication referred to this clause 25 and in particular (but not limited to) facsimiles, shall rest with the investor and/or the investor's authorised representative(s).

IMS product banking details

For ease of reference, these banking details will enable you to deposit directly to the product account.

Product	Name of account	Account number
Investec Access	Investec Access	001648292
The Investment Linked Life Annuity	IMS Investec Assurance Life Annuity	200307614
The Investment Linked Retirement Annuity	Investec Linked Retirement Annuity	200277634
The Investment Linked Preservation Pension Plan	Investec Linked Preservation Pension Plan	001674234
The Investment Linked Preservation Provident Fund	Investec Linked Preservation Provident Fund	001674250
The Capital Guarantee Portfolio	Investec Capital Guarantee Portfolio	001645617
The InvestecBond	Investec Investor Bond	001668609
The Corporate Endowment	Investec Corporate Endowment	001665898
The Retirement Fund Portfolio	IMS – Investec Retirement Fund Portfolio	200307746

Name of bank and branch for all of the above: Standard Bank Killarney, branch code 7205

Banking details for Investec Global Access

Name of bank: JP Morgan Chase Bank, New York, USA

Account: Investec Bank (Channel Islands) Limited

Account no: 544-7-09042

Sub-account: Investec Assurance Limited – Global Access USD

Account no: 1462101

Swift: CHASUS33

Chips UID: 208946

ABA number: 002

Fedwire number: 021000021

Complaints process and contact details

Should you have a complaint you wish to be resolved by IAM directly, please send your complaint in writing to the Compliance division at the following address:

e-mail: IAMCLIENTSERVICESQUERYMANAGEMENT@investecmail.com

The contact details of the various Ombud Offices are as follows:

For complaints in respect of life products:

The Ombudsman for Long-term Insurance
3rd Floor Sanclare Building
Dreyer Street Claremont 7700
Telephone (021) 657 5000/0860 103236
Fax (021) 674 0951
e-mail: info@ombud.co.za
website: www.ombud.co.za

For complaints in respect of advice:

The FAIS Ombud
Celtis House, Eastwood Office Park
Lynwood Road Pretoria 0002
Telephone (012) 470 9080/0860324766
Fax (012) 348 3447
e-mail: info@faisombud.co.za
website: www.faisombud.co.za

For complaints in respect of retirement fund products:

The Pension Funds Adjudicator

Johannesburg:

1st Floor, Norfolk House
Cnr 5th Street and Norwich Close Sandton 2196
Tel (011) 884 8454
Fax (011) 884 1144
e-mail: enquiries-jhb@pfa.org.za

Cape Town:

2nd Floor Oakdale House
Oakdale Road Newlands 7700
Tel (021) 674 0209
Fax (021) 674 0184
e-mail: enquiries@pfa.org.za
website: www.pfa.org.za

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36 Hans Strijdom Avenue Foreshore Cape Town 8001
PO Box 1655 Cape Town 8000
Telephone: (021) 416-2000
Fax: 0861 500 300 or (2711) 263-6061

Johannesburg

100 Grayston Drive Sandown Sandton 2196
PO Box 785700 Sandton 2146
Telephone: 0860 500 100
Fax: 0861 500 300 or (2711) 263-6061

East London

Pilot Mill House 1st Floor The Quarry
Selborne East London 5201
PO Box 19484 Tecoma 5214
Telephone: (043) 721-0662
Fax: 0861 500 300 or (2711) 263-6061

Durban

1 Holwood Park 5 Canegate Drive
La Lucia Ridge Office Estate Durban 4320
PO Box 3912 Durban 4000
Telephone: (031) 575-4000
Fax: 0861 500 300 or (2711) 263-6061

Port Elizabeth

Fairview Office Park 66 Ring Road Greenacres
Port Elizabeth 6001
PO Box 27536 Greenacres 6057
Telephone: (041) 396-6700
Fax: 0861 500 300 or (2711) 263-6061

Pretoria

Cnr Atterbury and Klarinet Streets Menlo Park
Pretoria 0081
PO Box 35209 Menlo Park 0102
Telephone: (012) 427-8300
Fax: 0861 500 300 or (2711) 263-6061

Client Service

100 Grayston Drive Sandown Sandton 2196
PO Box 785700 Sandton 2146
Telephone: 0860 500 100
Fax: 0861 500 300 or (2711) 263-6061
e-mail: comcentre@investecmail.com

www.investecassetmanagement.com

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(Reg. No. 1992/003608/07)

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