

Application form

Investec iSelect Living Annuity



To enable Investec Investment Management Services (Pty) Ltd (“IMS”) to process this application form, please ensure that it is completed in full and that all required documentation is submitted together with this application form.

Please tick	Required documentation
	Copy of ID with 3 specimen signatures
	Copy of a cancelled cheque or bank statement. The bank statement, in the name of the individual policyholder, must bear the logo of the bank
	Proof of deposit
	Recognition of Transfer , stamped and signed by the transferring fund (Please note: Only applicable if you are transferring from a retirement fund)

Investec iSelect Living Annuity application form

Instructions

Please fax this application form (pages 1 - 10), the required documentation and the proof of deposit to 0861 500 300 or alternatively financial advisers can upload this instruction via our secure website at <https://www.secure.sso.za.investec.com>

(Please print clearly in block letters)

A. Policyholder details

Title	<input type="text"/>	Surname	<input type="text"/>
Name(s)	<input type="text"/>		
Physical address	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
Postal address	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
	<input type="text"/>		
Telephone (home)	<input type="text"/>	Telephone (work)	<input type="text"/>
Fax	<input type="text"/>	Telephone (cell)	<input type="text"/>
E-mail	<input type="text"/>		
	<input type="text"/>		

Please note: Where applicable all communication will be via e-mail.

Method of identification Identity document or passport (non-residents only)

ID no. / passport no. (non-residents only)

Are you an existing Investec client Yes No

Client no.

Tax details of the policyholder – Please tick appropriate box

Registered tax payer Yes No Tax no.

Tax office

Please note: Minimum tax according to PAYE tables will be deducted unless a tax directive from the South African Revenue Service is obtained each tax year. The obligation to obtain the tax directive rests with the policyholder.

Tax exempt institutions are required to submit a certified copy of the tax exempt certificate, issued by SARS, with this application form.

D D M M Y Y Y Y

Date of birth - -

Marital status Single Married ANC COP Widowed

B. Banking details of the policyholder

Please supply proof of banking details (**a cancelled cheque or relevant bank statement**)

Name of bank	<input type="text"/>		
Branch name	<input type="text"/>		
Name of account holder	<input type="text"/>		
Account no.	<input type="text"/>		
Type of account	<input type="text"/>	Branch code	<input type="text"/>

E. Income selection

Percentage income (2.5% - 17.5%) %

or

Gross Rand value income R Annual escalation %

Frequency Monthly Quarterly* Bi-annually* Annually*

***Please note that quarterly, bi-annual and annual incomes will be paid in advance as specified in SARS Practice Note RF1/2004.**

Please note: In the event that this form is being completed in order to facilitate a transfer of a living annuity from another administrator, and the investor is currently drawing an income of between 17.5% and 20%, the investor will be compelled to decrease their income to 17.5% or less on transfer to IMS.

Income source Proportionate across all funds Nominated

Nominated Funds (only applicable if "Nominated" is selected above)

Fund name	% Allocation
<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %
<input type="text"/>	<input type="text"/> %

Please note: Living annuities should provide you with an income for life, and it is your responsibility to ensure that the level of income that you have selected is at a level that would be sustainable for the rest of your life. The table below illustrates indicative annual income levels for guaranteed single life annuities, with a 5% escalation rate and no guaranteed term, for different ages. These levels are also indicative for living annuities. You should compare your current age to the table below. If your selected drawdown is above that reflected in the table you are at risk of not having enough capital to support such a level of income for life.

Indicative guaranteed life annuity rates							
Age at annuity inception							
Age	55	60	65	70	75	80	85
Male	5.4%	6.2%	7.2%	8.5%	10.3%	12.8%	16.3%
Female	4.7%	5.3%	6.1%	7.2%	8.7%	10.9%	14.1%

The income drawn from your living annuity is not guaranteed and will be affected by the investment performance of the funds that you have elected to invest in.

F. Beneficiary details

Beneficiary 1 Dependant Nominee Beneficiary percentage %

Title Initial

First name(s)

Surname

Identity number

Beneficiary 2 Dependant Nominee Beneficiary percentage %

Title Initial

First name(s)

Surname

Identity number

Beneficiary 3 Dependant Nominee Beneficiary percentage %

Title Initial

First name(s)

Surname

Identity number

Beneficiary	4	Dependant	<input type="checkbox"/>	Nominee	<input type="checkbox"/>	Beneficiary percentage	<input type="text"/>	<input type="text"/>	<input type="text"/>	%
Title	<input type="text"/>	Initial	<input type="text"/>	<input type="text"/>	<input type="text"/>					
First name(s)	<input type="text"/>									
Surname	<input type="text"/>									
Identity number	<input type="text"/>									

Please note: Any benefit due on death will be dealt with according to any applicable laws governing the payment of such benefit. On receipt of the required documentation, the beneficiaries listed above will become the co-owners of the investment in the respective percentage shares stated above. The beneficiary nominations contained in this application form supersede the beneficiary nominations contained in the policyholder's will. The signature of the policyholder's spouse is required if the policyholder is married in community of property and nominates a beneficiary other than the policyholder's spouse.

I hereby agree to the above nominations.

Signature of spouse	<input type="text"/>
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G. Special instructions

H. Agreement with policyholder

General

1. The iSelect Living Annuity ("the policy") is only one of the many investment options offered by IMS (Reg. No. 1992/003608/07) and may not necessarily represent the best option for every policyholder's particular financial requirements. IMS prefers that the policyholder appoints a financial adviser for the duration that IMS administers this investment. If you are in need of financial planning assistance, please contact your financial adviser, as IMS is an administrative financial services provider and does not provide investment advice in respect of this policy.
2. **The policy is governed by this application form, the policy contract, the standard terms as contained in the IMS Business Practice Manual (this manual can be viewed on www.investecassetmanagement.com, alternatively a copy is available from your financial adviser or IMS) and, where applicable, the terms contained in the Offering Memoranda, Scheme Particulars, Memorandum and Articles of Association of the offshore funds.** Investments placed with unit trust managers ("the manager") are made, and will be administered subject to the provisions of the Collective Investment Schemes Control Act, 45 of 2002 ("the Act"), in accordance with the deeds of the relevant manager ("the Deeds"), and subject to the manager's fee structure.
3. The contents of the IMS Business Practice Manual may be changed from time to time, and it is the responsibility of the policyholder to consult the most updated Business Practice Manual (which may be viewed on www.investecassetmanagement.com) to determine the terms applicable to the policy.
4. The policy is underwritten by Investec Assurance Limited (Reg. No. 1941/014478/06) ("IAL") and is an approved vehicle for the payment of living annuities. The policy is administered by IMS on behalf of IAL.
5. In the event that this application form is faxed or e-mailed to IMS, the responsibility of ensuring that the instruction has been received and actioned by IMS will lie with the instructor (policyholder or financial adviser). A fax confirmation, or printed copy of a sent e-mail, in the hands of the sender will not be regarded as proof that IMS received a specific document. Please contact the Client Service Centre on 0860 500 100 to confirm receipt of instruction.
6. The policy will only come into effect if IMS has informed the policyholder in writing that the application form has been accepted and if IMS has received the initial investment amount.
7. IAL and IMS will not be held responsible, accountable or liable for any loss or damage suffered by the policyholder due to delays in the processing of this application form or rejection of the application form, caused by the failure of the policyholder's financial adviser to obtain authorisation from the Financial Services Board.
8. IMS warrants that it holds professional indemnity and fidelity insurance cover as required by the Financial Advisory and Intermediary Services Act, 37 of 2002 ("FAIS").
9. The instruments and agreements entered into by IMS in respect of a portfolio are subject to statutory and regulatory requirements. If any of these requirements impact on the return generated by any instruments and/or agreements, IAL and IMS reserve the right to revise the benefit under the instruments accordingly.
10. IMS is entitled to change, at its discretion, any of the unit trusts, unitised funds, call accounts and other investment instruments offered by it from time to time.

11. Investments provided by IAL, IMS and other third parties, are administered subject to the standard terms of IAL, IMS and the other third parties as the case may be.

12. Minima:

Investment amount	R50 000
Addition	R10 000

13. IAL and IMS do not guarantee the performance or availability of any instruments linked to this policy.

14. Statements will be posted to the policyholder at regular intervals not exceeding 3 months by e-mail or post, depending on the preferred method of communication selected by the policyholder.

15. The policyholder will be obliged to draw an income of between a minimum and maximum percentage per annum (of the investment value at the anniversary date) which percentage is determined by the South African Revenue Service from time to time. Income will be generated by the repurchasing of the underlying investments. Please consult your financial adviser in order to select the appropriate income level.

16. Where IMS receives the investment amount and a correctly completed application form ("receipt") before the 20th day of the month, the first annuity payment will be made on the last day of that month. Where receipt takes place on or after the 20th day of the month, the first annuity payment will be made on the last day of the following month. If the 20th day of the month is not a business day, the first business day preceding the 20th day will be used as the cut-off day.

17. The amount of the income is not guaranteed and is calculated as a percentage of the value of the investment. The income will be reviewed annually on the policy's anniversary in accordance with the regulations pertaining to living annuities.

18. Tax will be levied on the investment in accordance with the relevant legislation at the applicable rate as determined by the South African Revenue Service from time to time. The onus is on the policyholder to ensure that tax directives, where applicable, are forwarded to IMS.

Transactional turnaround times

19. **New business: Lump sum investments in the underlying investment option(s) will be made within 7 business days after IMS has received and accepted a correctly completed application form and the total investment amount. If a phasing-in term has been selected, IMS will ensure that the monies are invested within the first 7 business days of each month during the phasing-in term.**

20. **Switches**

a) **Where a switch is made between unit trusts of one manager's suite of unit trusts, the switch may take up to 3 business days.**

b) **Where more than one unit trust manager is involved, the switch may take up to 5 business days.**

21. **Full and partial repurchases: Where a repurchase is made from unit trusts the repurchase may take up to 4 business days.**

22. **The turn-around times in 19 to 21 may be subject to delays caused by a third party or any other occurrences beyond the control of IMS. IMS does not guarantee the turn-around times in these circumstances and cannot be held liable for losses caused by such delays.**

23. **Where an investment is ceded to a financial institution as collateral, standard transaction times, as set out in the application form and the IMS Business Practice Manual, will not apply. Once all required documentation has been received from the policyholder and cessionary an additional 2 business days are required to process a switch or repurchase instruction.**

Investec offshore funds (where applicable to the policy)

24. All investments by IAL 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 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 policyholder as a policy benefit is the net realisable value of IAL's claim against IEB under the policy of insurance.

25. The value of the offshore funds within the policy 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.

26. **IAL may require up to 90 business days prior notification of any repurchase from the offshore funds.**

27. The amount invested into any offshore fund, less a 1% initial reduction, will be invested in a Rand-based call account selected by IAL and will accrue interest until the date on which IAL transfers the balance to the offshore fund(s), which date is at the discretion of IAL.

28. No regular withdrawals can be made from the offshore funds.

Unit trust and interest bearing instruments (where applicable to the policy)

29. If no portfolio details are indicated, or if the portfolio details are unclear or if the portfolio is not offered by IAL, or if no written instructions regarding the policy have been received from the policyholder by IMS, all monies will be placed into an interest bearing account determined by IMS, until a valid instruction is received by IMS.

30. All South African unit trust investments will be held in the name of an independent nominee company approved by the Financial Services Board.
31. Any reference made in this application form to a unit trust means a collective investment scheme as defined in the Act.

Fees and reductions

32. Specific fees and charges may be levied within certain investment 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 investment instruments, which are available on www.investecassetmanagement.com or from IMS on request.
33. **IMS will not levy an initial administration fee.**
34. **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.**
35. These fees are subject to change at the discretion of IMS on 90 days prior notice to the policyholder.
36. IMS will pay the financial adviser as specified in the agreement between IMS and the financial adviser. The amount to be paid will be as set out in the application form below or in terms of any written agreement between the policyholder and the financial adviser (a copy of which must be attached to the application form).
- 36.1 The financial adviser's initial advice fee is between 0% and 1.71% (including VAT) of the total investment value.
- 36.2 The financial adviser annual service fee is between 0% and 1.14% (including VAT) of the total investment value.
- 36.3 One-twelfth of the financial adviser annual service fee shall accrue to the financial adviser monthly.
- 36.4 IMS will repurchase instruments to generate the funds for the payment of the above fees.
- 36.5 **Please note that if the financial adviser fees are not indicated on page 9, clauses 7 and 8, the fees will be defaulted to zero.**
37. If, subject to the provisions of the Long-term Insurance Act, 52 of 1998, the policyholder wishes to invest further sums ("addition") into the policy, the fees referred to in clause 36 above will be payable in respect of such addition.
38. A switching fee may be charged by IMS. IMS will advise the policyholder in writing in the event that a switching fee will be introduced.
39. The above reductions reflect current legislation and practice. In the event that these change, the charges will be amended accordingly.
40. Certain other terms and specific fees may be applicable to investments in specialised instruments offered through the medium of this policy. Kindly consult your financial adviser for further information in this regard.
41. In the event of a policyholder choosing to switch into a fund other than a fund offered in the iSelect range, the policyholder will be required to transfer that portion of their investment into the appropriate product. This will require the policyholder to submit a switch form as well as an application form for the new product and the new product administration fees will apply. In the event that a switch to a new product is required, IMS's standard processing times may be delayed by up to 5 working days.
42. In the event that the policyholder chooses to transfer to the iSelect product, the policyholder will be required to switch into funds offered in the iSelect range. This will require the policyholder to submit a switch form as well as the iSelect application form and the new product administration fees will apply. In the event that a switch is required IMS's standard processing times may be delayed by up to 5 working days.
43. A compulsory purchase annuity (CPA) may not be transferred to an iSelect product.
44. IMS receives a platform management fee from certain managers and product suppliers as payment for client service and administration functions performed by IMS on behalf of such product suppliers. This fee may change from time to time. These functions include, but are not limited to, individual policyholder-level record keeping and compliance, the accompanying aggregation and reconciliation of policyholders' investments, as well as reporting to policyholders. Information regarding such platform fees can be obtained from IMS on request. Policyholders do not incur any extra costs or fees as a result of the receipt of these platform management fees by IMS, and in the case of iSelect, policyholders will benefit from the refund (rebate) as explained in clause 34.

Transfer to or from the Investec Investment Linked Life Annuity

45. In the event that a policyholder has transferred from the Investec Investment Linked Life Annuity to the Investec iSelect Living Annuity or transfers to the Investec Investment Linked Life Annuity from the Investec iSelect Living Annuity, the policyholder is changing his/her product platform, but retains his/her living annuity policy for IMS administration purposes.

I. Declaration by policyholder

- **I have read, understand and agree to be bound by the provisions of this application form. If, on the date of signature of this application form an updated application form exists and the fees are different on that form, the fees on the updated application form will apply.**
- I warrant that the information contained herein is true and correct, and that, where this application form is signed in a representative capacity, I have the necessary authority and capacity to do so and that this transaction is within my powers.
- **I warrant by my signature hereto, that I have read and understood the terms in the application form and the standard terms of IMS as contained in the IMS Business Practice Manual and agree to be bound by them.**
- I understand that IAL and/or IMS reserves the right to request any additional evidence to identify the source of this investment.
- I agree that IMS shall, at its discretion, have the option to pay or collect any amount (provided that I owe this amount to IAL) through the Automated Clearing Bureau or Electronic Funds Transfer ("EFT"), or by direct debit or credit against my/our bank account by means of a debit or credit note addressed to my/our bankers. Any amounts so received by IMS will be deemed not to have been received by IMS and no transaction in respect of such application may be made until the amount of the debit order, cheque or EFT payment has been unconditionally credited to the IMS account with its bankers.
- I agree that any variations to the terms of this policy contract made by my financial adviser or me will only be binding if accepted in writing by IMS. No act or omission will be construed as an acceptance of a variation to this policy contract.
- I agree that if any tax law, rule or directive or the policyholder's tax status or any other law affecting this policy changes, IAL may make such amendments to this agreement as it considers appropriate and shall notify the policyholder within 30 days of the amendment.
- I hereby agree and consent to the ceding and delegating by IMS of all its rights and obligations in respect of this investment and all other investments which IMS administers on my behalf to a third party.
- I warrant to IAL and IMS that I am acting for my own account and that I have made my own independent decisions to make this investment and as to whether the policy is appropriate or proper for me, based upon my own judgement, and upon advice from such advisers as I may deem necessary. I warrant that I am not relying on any communication from IAL or IMS, whether written, oral or implied as investment advice or as a recommendation to enter into the policy, it being understood that information and explanations relating to the terms of the entire agreement shall not be considered investment advice or a recommendation to make the investment. I understand that the policy does not offer guaranteed investment returns or maturity values.
- I agree that as required by the Banks Act, 94 of 1990 ("the Banks Act"), to the extent that I invest in a call account offered by a bank as defined in the Banks Act, IMS will act as my agent and, except insofar as I may have a right of recovery against IMS, I assume all risk connected with the administration of my call account investment by IMS as well as the responsibility to ensure that IMS executes my instructions relating to my call account investment.
- I agree to the fees and charges as detailed in the applicable Offering Memorandum, Scheme Particulars, Memorandum and Articles of Association referred to above.
- I warrant that the origination of the investment amount is an approved retirement fund. I warrant that the rules of the transferring fund allow me to purchase an annuity in my own name and for my benefit and that the benefits offered in terms of this product coincide with the benefits offered by the transferring fund.
- I warrant that I am aware that the amount of the annuity is not guaranteed.
- I confirm that I have been provided with access to the Total Expense Ratios ("TERs") that apply to my selected unit trust funds. The TERs applicable to the Investec unit trust funds can be viewed on **www.investecassetmanagement.com**. Other management companies would need to be contacted for information on their unit trust funds.
- I indemnify and hold IMS harmless against any claim of whatsoever nature, which I may have resulting from conducting business telephonically, via the online services (including e-mail), or by way of facsimile. I hereby consent to IMS taking any security precautions it may deem necessary for it to proceed with my application.

- I acknowledge and understand that IMS cannot provide me with advice. Any information and opinions which may be provided by IMS are of a general nature and are not intended to address the circumstances of any particular individual or entity. IMS are not acting and do not purport to act in any way as an adviser or in a fiduciary capacity. I understand that we should not act upon such information or opinion without appropriate professional advice after a thorough examination of a particular situation. IMS endeavour to provide accurate and timely information but make no representation or warranty, express or implied, with respect to the correctness, accuracy or completeness of any information or opinions. IMS do not undertake to update, modify or amend the information on a frequent basis or to advise any person if such information subsequently becomes inaccurate. Any representation or opinion is provided for information purposes only. In the event that I decide not to appoint a financial adviser I indemnify IMS from any loss or damage which I may suffer as a result of investing or transacting with IMS without the advice of a financial adviser.

Signature of policyholder	
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Signature of authorised signatory/ guardian of policyholder	
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Name of authorised signatory

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Capacity of authorised signatory

	D	D		M	M		Y	Y	Y	Y
Date	□	□	-	□	□	-	□	□	□	□

J. Financial adviser appointment

To be completed by the policyholder

1. I appoint as my financial adviser(s).
2. In the case where my financial adviser is an approved investment manager/discretionary financial services provider, I agree and understand that he/she may give IMS investment instructions directly, and I herewith authorise IMS to adhere to this financial adviser's instructions on my behalf.
3. In consideration for the execution of the financial advisers' duties in respect of the investment(s), I acknowledge that the financial adviser(s) shall receive payment of such fees as are reflected in the application form or any variations thereof, which fees shall be charged against the investment(s).
4. I hereby acknowledge that my financial adviser(s) is independent and not connected to IAL or IMS in any way, save that he/she is/they are authorised to sell IAL products. I expressly agree that I will have no claim or cause of action against IAL or IMS in connection with my relationship with my financial adviser(s), this mandate, or for any other reason including the advice given to me by the financial adviser(s).
5. Subject to 2 above, I authorise IMS to accept all instructions submitted by my financial adviser on my behalf.
6. By my signature hereto I will be bound by the "Agreement with policyholder", the "Declaration by policyholder" and the "Financial adviser appointment".
7. I agree to pay my financial adviser an initial fee of % (excluding VAT). (Should no fee be specified and the selection blocks cancelled, the default fees as set out in clause 36 of the "Agreement with policyholder" will apply.)
8. I agree to pay my financial adviser an annual fee of % (excluding VAT). (Should no fee be specified and the selection blocks cancelled, the default fees as set out in clause 36 of the "Agreement with policyholder" will apply.)

Signed at on this day of (year)

Name of policyholder

Signature of policyholder

**Signature of authorised signatory/
guardian of policyholder**

Name of authorised signatory

Capacity of authorised signatory

Date - -

K. Declaration by financial adviser

Signed at on this day of (year)

Name of brokerage Code

Name of financial adviser Code

I/We confirm that I am/we are an authorised financial services provider in terms of FAIS.

Signature of financial adviser

I/We hereby confirm that the independent financial services provider(s), am/are the primary accountable institution(s) (as described in the regulations to FICA) in respect of the policyholders on whose behalf I/we establish business relationships or conclude single transactions with IMS (the secondary accountable institution), and that I/we will have established and verified the identity of each such policyholder in terms of section 21 of FICA. I/We confirm that I/we will keep a record of the policyholders' records as is required in terms of section 22 of FICA.

Signature of financial adviser

Telephone Fax

E-mail

Name of alternate contact person at brokerage

Telephone Fax

E-mail

Should you not wish to sign the above declaration please refer to the FICA documentation checklist available on www.investecassetmanagement.com and attach all the relevant FICA documents to the application form.

Name of policyholder's employer

Offices

Cape Town

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

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PO Box 785700 Sandton 2146
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Fax: 0861 500 300 or (2711) 263-6061

East London

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Selborne East London 5201
PO Box 19484 Tecoma 5214
Telephone: (043) 721-0662
Fax: 0861 500 300 or (2711) 263-6061

Durban

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La Lucia Ridge Office Estate Durban 4320
PO Box 3912 Durban 4000
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Fax: 0861 500 300 or (2711) 263-6061

Port Elizabeth

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Port Elizabeth 6001
PO Box 27536 Greenacres 6057
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Fax: 0861 500 300 or (2711) 263-6061

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Client Service

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Investec Assurance Limited

(Reg. No. 1941/014478/06)
A member of the Investec Group

Investec Asset Management and Investec Investment Management Services
are authorised financial services providers