NEDGROUP INVESTMENTS

Investment Agreement

Tax-Free Investment

see money differently

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Thank you for choosing Nedgroup Investments. This investment agreement sets out your rights and responsibilities as an investor in the Nedgroup Investments Portfolio Plan.

If anything is unclear, or if you have any questions or feedback, please contact your financial planner or our Client Services Centre on 0800 123 263. We will gladly assist you.

1. Definitions

In order to understand this investment agreement, please read the definitions below carefully.

Nedgroup Investments ('we' or 'us')
Nedgroup Collective Investments (RF) Proprietary Limited is the company that is authorised in terms of the Collective Investment Schemes Control Act to administer the Nedgroup Investments unit trust portfolios. It is a member of the Association of Savings & Investment South Africa (ASISA).

In this investment agreement we refer to this legal entity as 'Nedgroup Investments', 'we', or 'us'.

Investor ('you')
The individual that invests in the Nedgroup Investments Tax-Free Investment and in whose name the investment is held.

In this investment agreement we refer to the investor as 'you', and any reference to a 'person' includes a juristic person.

Trustees
The trustee acts as caretaker of all the assets of the Nedgroup Investments unit trust portfolios and holds these for investors. The assets do not belong to us, which provides important protection for you. We have appointed The Standard Bank of South Africa Limited as the independent trustee for the Nedgroup Investments unit trusts.

Unit trust portfolio (commonly known as a 'fund' or 'unit trust')
The pool of assets bought with the money from a group of investors that is managed by us and held by the appointed trustee in trust for you. The investment mandate of the unit trust portfolio determines the pool of assets.

In this investment agreement the term 'unit trust portfolio' refers to the Nedgroup Investments unit trust portfolios administered by us.

Unit
A unit trust portfolio is divided into identical units. Each unit represents the same amount of assets in the unit trust portfolio. The size of a contribution and the unit price when you make your investment determines the number of units in your unit trust portfolio. A unit trust portfolio may have different classes of units for which there are different fees and charges. A unit is also known as a 'participatory interest' in the unit trust portfolio.

In this investment agreement the term 'unit' refers to a unit in the Nedgroup Investments unit trust portfolios administered by us.

Investment mandate
A document we prepare describing the main characteristics, objectives and investment limits of a unit trust portfolio. It is lodged with ASISA and you can ask them or us for it at any time.

Investor number
This is your unique identification number that we use to identify you and access all your investment and other information.

Product account (client account group)
Your Nedgroup Investments Tax-Free Investment is administered by us through a product account/client account group, which comprises the unit trust portfolios as selected by you and made available by us (also referred to as the 'investment').

We use the term 'product account' in this investment agreement.

Financial planning business
An authorised Financial Services Provider as defined in the Financial Advisory and Intermediary Services Act, which may be either a legal entity or an individual.

In this investment agreement the term 'financial planner' also refers to 'financial planning business'.

Business day
We only operate on business days. This is any day apart from a Saturday, Sunday or official South African public holiday. Day and business day have the same meaning.

2. The Nedgroup Investments Tax-Free Investment How does it work?

2.1 The Nedgroup Investments Tax-Free Investment

The Nedgroup Investments Tax-Free Investment is a tax-free investment product offered by Nedgroup Investments within the framework of the Collective Investments Schemes Control Act, 2002 and the Income Tax Act 1962.

2.2 Limits on contributions qualifying for tax-free treatment

There are annual and lifetime limits on your contributions that qualify for the tax-free treatment within the product account. These limits are prescribed by regulation from time to time and disclosed in the initial application form you completed. We will not accept any contributions into your product account over and above the annual and lifetime limits as prescribed by regulation.

2.4 Taxation of your investment

Subject to income tax legislation and the above limits on annual and lifetime contributions, all income and capital gains generated by your investments held through the product account are exempt from income and capital gain taxes.

Any contribution(s) made to your investment held through your product account over and above the above annual and lifetime limits will be taxed by the South African Revenue Services at a flat rate of forty per cent of such contribution.

3. Who are the parties to this investment agreement?

You and Nedgroup Investments are the parties to this investment agreement.

4. Which documents form part of this investment agreement?

Your agreement with us is based on:

- the relevant initial investment form you completed;
- your supporting documents;
- the Portfolio Characteristics document relevant to you;
- this investment agreement; and
- any later instructions (submitted electronically or otherwise if required).

5. What are your rights and responsibilities?

5.1 Read the information we make available about your investment options carefully

You are responsible for your investment decisions and must carefully consider whether this investment is suitable for your needs.

- Read the initial investment form, the relevant Portfolio Characteristics document and this investment agreement before making your investment.
- Carefully consider all investment risks and make sure that you understand the relationship between your investment objectives, your investment and the risk and returns on your investment. Every investment has some degree of risk and it is possible to lose some or all of your money when you invest.
- Make sure that you understand the fees explained in these documents.

5.2 Appoint or change the financial planning business that provides you with financial advice

We may only give you information about your investment options and may not give you advice on whether any investment is suitable for your needs. If you need financial advice, it is your responsibility to appoint a financial planning business. All financial planning businesses (including Nedbank Financial Planning) are independent of us and they may not act for us.

5.2.1 Appoint a financial planning business

You may appoint a financial planning business by completing the appropriate form provided by the financial planning business or us. You must give us written permission to:

- link all your investments with us to your appointed financial planning business; and
- invest in or switch your investment to a unit class that allows for the payment of fees to your financial planning business.

You must check with your financial planning business that both the business and its representatives are authorised to give you advice on your investment in terms of the Financial Advisory and Intermediary Services Act.

5.2.2 Change your financial planning business

You may terminate the appointment of your current financial planning business and appoint a new one at any time by completing the appropriate form.

- We will cancel the existing appointment and all financial planning fees payable in terms thereof, record the appointment of the new financial planning business and confirm the change with you.
- You must specify the initial and annual financial planning fees that you agree with your new financial planning business for each unit trust portfolio and you must authorise this on the appropriate form.
- You may terminate the appointment of your current financial planning business and choose not to appoint a new one.
- We will cancel the appointment of your existing financial planning business and switch your investment into a class of units that does not allow for a financial planning fee.
- We will send you confirmation of the switch and the termination of the appointment and you will no longer have access to the benefits of financial advice or the range of unit trust portfolios available to financial planning businesses.

5.3 Understand the implications of what it means to replace an existing financial product with another

If your investment is a replacement (whole or in part) of another existing financial product you own, you must make sure you understand the actual and possible implications, costs and consequences of the replacement.

5.4 Use our initial investment and subsequent instruction forms

We will only accept or process initial investment and subsequent instruction forms that are completed, signed and submitted electronically in a prescribed format, unless we specifically require an alternative method.

5.6 Choose your unit trust portfolios

You are responsible for choosing one or more unit trust portfolios, from those made available by us, that are suitable for your investment needs and risk profile.

We may change the unit trust portfolios available to you from time to time. To see whether a unit trust portfolio is available, contact our Client Service Centre, visit our website or contact your financial planner.

5.7 Make contributions

We do not accept cash contributions. You may make the following contributions (subject to limitations as set out in the latest relevant forms) in South African rands:

- nitial or additional lump sums by internet transfer (payment by EFT).
- Electronic collection of lump sums (once-off debits).
- Recurring monthly contributions by debit order.

You must make sure that you make your contribution to us, or that your contribution is available in your bank account for collection via debit order, prior to us processing your instructions. We will not process any debit orders, withdrawals or income distributions to or from a ‘blocked rand’ or non-South African bank account.

The minimum contribution amount is disclosed in the forms and may change from time to time.

The annual and lifetime limits on your contributions that qualify for the tax-free treatment within the product account are disclosed in the initial application form and may change from time to time.

Any contribution(s) over and above the annual and lifetime limits across all product providers will be taxed by the South African Revenue Services at a flat rate of forty per cent of such contribution.

5.8 Reinvestment of the income distributed from your investment

The return from your investment may come from either capital growth or income - depending on the type of assets in the unit trust portfolio you choose. If the income is more than the total expenses of the unit trust portfolio, we distribute this to you monthly, quarterly, bi-annually or annually. If the total expenses are more than the income earned, the unit trust portfolio will not make a distribution.

The income from your unit trust portfolio will be reinvested back into your unit trust portfolio.

We will use the income to buy you more units in your unit trust portfolio, which will increase the value of your investment.

5.9 Send your instructions to Nedgroup Investments

You, the person you have authorised or your financial planner must send us your instruction as specified on the relevant form.

5.10 Check the confirmation and report errors in the documents we send to you

You must read the correspondence we send you carefully and promptly. If you find any errors, please report them to us as soon as possible.

5.11 Keep copies of all correspondence about your product account and investment

You, the person you have authorised or your financial planning business (or both if applicable), must keep copies of all the instructions sent to us, as well as all communication we send you about your product account and investment.

5.12 Check your unit trust portfolio regularly

You must check your unit trust portfolio(s) regularly, especially if the reasons you invested or your financial circumstances change, to make sure that your investment continues to suit your needs.

5.13 Update your details

You must complete the relevant details change form if your personal details change. This includes, but is not limited to, changes to your bank and contact details (residential, postal and email addresses). We may ask you to send us supporting documentation as proof of certain changes.

Should you fail to inform us of any personal detail change and we are unable to reach you on the contact details provided, your investment may become unclaimed. In the event of an unclaimed investment we will attempt to contact you on the last known contact information provided (referencing our internal data base and failing that an external data base). Following these steps, and after a certain period of time, we are still unable to contact you we will appoint an external tracing company to trace you. The use of an external tracing company may incur costs which may be deducted from the value of your investment if you are traced.

5.14 Register for online access

Once your initial investment form has been processed and you have received your investor number, you may register to view and manage your investments online via our secure website. For access, please go to our website (www.nedgroupinvestments.com) and click on ‘register’. You will be required to accept our secure website terms and conditions and you, or the person acting on your behalf, are responsible for keeping your online registration details (including your username and password) in a safe and secure place.

5.15 Switch between unit trust portfolios

You may switch between the available unit trust portfolios at any time by submitting a fully completed switch form. A switch instruction has two parts: selling units in one unit trust portfolio and buying units in another unit trust portfolio.

A switch instruction is normally processed on the same business day; however, there may be times when it is not.

5.16 Withdraw part or all of your investment

You may withdraw some or all of your investment by selling the units in your unit trust portfolio account on any business day. Withdrawals are subject to the withdrawal timelines set out in this agreement.

If the value of your investment in any unit trust portfolio is less than our minimum allowed balance, as disclosed in the relevant forms, and you do not have a debit order in place, we will withdraw your investment held in such unit trust portfolio and pay you the entire investment amount.

5.17 Transfer ownership of your investment

You may not transfer ownership of your investment to another person.

5.18 Transfer to another product provider
You may transfer your investment (or part thereof) in cash only to another approved product provider twice in a tax year.

Your investment will be transferred in cash within 10 days of us accepting your transfer instruction and is subject to the receiving product provider accepting such transfer.

5.19 Use your investment as security (security cession)
You may not use your investment as security for your obligation to a third party.

5.20 Cast your vote if a change is proposed to a unit trust portfolio
Before certain changes can be made to a unit trust portfolio in which you are invested (for example a change in the investment mandate of the unit trust portfolio), we will ask you to vote about the proposed change. We cannot vote on your behalf.

5.21 Answer our requests to you for information
We will ask you to give us additional documentation and information from time to time to comply with legislation and manage your investment efficiently. Please respond to our requests promptly.

6. What are our rights and responsibilities?

6.1 Act with honesty and integrity
We must act with honesty, fairness, skill, care and diligence in all our dealings with you.

6.2 Identify and confirm your identity
We are required by law to identify investors and people acting for them and to confirm their identities before accepting an investment or instruction.

We do this to prevent identity theft, fraud, money laundering and terrorist financing. It also helps us to comply with our legal responsibilities under the Financial Intelligence Centre Act of 2001 (FICA) to 'know our clients'.

We use the information you fill in on the initial investment form to identify you and ask you to send us supporting documents to confirm the information you give us. For this purpose you also authorise us to use your personal information provided to and collected by other Nedbank entities.

We will require from you the following information:

- the source of your funds; that is where the money you are investing is coming from.
- the source of your wealth; that is how you earn your money.
- to understand the intended purpose of your investment as well as the nature of your relationship with us.
- your occupation as well as the industry you are employed in.

We may ask you from time to time to confirm and give us proof that the information you gave us in the past is still up to date and correct.

6.3 Accept, suspend, delay or reject your instructions
We may accept, suspend, delay or reject your instructions. We may also reverse any transaction where we believe the circumstances give us a good reason to do so.

The following factors will determine whether we accept, suspend, delay or reject your instructions:

- Our business requirements, administrative processes and timelines, including those set out in our forms.
- Our investment minimums.
- The availability of the unit trust portfolios you have chosen together with the appropriate class of units.
- The terms of this investment agreement.
- Applicable legislation at the date of your instruction including but not limited to us performing and completing all checks, verifications and assessments required under applicable legislation.
- Receipt of all supporting documents requested.
- Confirmation of the bank account details you gave us.
- Whether your contribution shows in our bank account.

6.4 Process your instructions

We are responsible for processing your instruction once we have accepted it.

The price of a unit in the unit trust portfolio is calculated daily at 15:00. We do this by taking the total value of all assets of the unit trust portfolio, including any income less allowed deductions, and dividing that by the number of units created for the unit trust portfolio.

This price applies to instructions accepted during the same business day. In other words, all instructions accepted during the day are processed and priced at the end of the day. You will therefore only know the value of your investment or withdrawal after this daily pricing process.

A constant price will be maintained for the Nedgroup Investments money market funds.

Processing times for:

6.4.1 Investments, withdrawals and switches

The table below shows the time it takes for an investment or a withdrawal from a unit trust portfolio, as well as for switching between the available unit trust portfolios, to be processed once we have accepted an instruction from you:

Business cut-off to receive an instruction is 14:00, except for the money market funds which is 12:00	Process the instruction + buy and sell units (investment, withdrawal, or switch; switches may take more than 1 business day)	Unit price received from us	Shows on investment statement
Before cut-off (Business day 1)	Business day 1	The price at the close of Business day 1	Business day 2
After cut-off (Business day 1)	Business day 2	The price at the close of Business day 2	Business day 3

Although a withdrawal will show on your statement within two business days, it may take longer for the payment to show in your bank account.

The following time restrictions apply on withdrawals:

- Contributions made with a monthly debit order cannot be withdrawn within 65 days of the investment date.
- Contributions made with a once-off debit cannot be withdrawn within 65 days of the investment date.

6.4.2 Investments made by monthly debit order

You may choose to contribute by monthly debit order on the available dates. We will collect your contribution on the date selected and invest it at the unit price of that day. If the selected date is not a business day, we will collect the contribution on the next business day. We need to get your debit order instruction by the cut-off time, 5 business days before the relevant date. If all requirements are not met, we will process your debit order instruction on the selected date in the following month.

6.4.3 Processing order of multiple instructions

If we receive a second instruction while a previous instruction from you is in progress, the second instruction maybe delayed until the first instruction is complete.

6.5 Pass on any bank interest we earn on your investment

We will calculate bank interest, at the applicable rate, on your contribution if it remains deposited in our account for more than 24 hours and invest it into your selected unit trust portfolio(s).

6.6 Make payments from your investment

If you withdraw any of your investment, we will only make payment in South African rands by internet transfer into a current or savings account held in the investor's name, including investors that are minors and not in the name of any third party.

6.7 Protect your personal information

Your privacy is very important and we will use all reasonable efforts in order to ensure that any information, including personal information (such as your name, physical address, email address, identification number or phone number) provided by you, or which is collected from you or from third parties is processed, transferred and stored in a secure manner, **however:**

We will process and share your information to fulfill our contractual obligations to you and/or where we are required to do so by law.

We may share your information within our subsidiaries and associates and cessionaries, delegatees or successors in title (together referred to as 'Nedbank') who may process your personal information (as defined in section 1 of the Protection of Personal Information Act, as may be amended from time-to-time), including fingerprints, biometric personal identification details, photographs and identity verification, for purposes of:

- providing financial services,
- designing, marketing and offering financial services or related products which may be of interest to you,
- detecting and preventing fraud and money laundering.

We may also send your personal information to third parties in order to provide a service related to your investment, and also to send such information to foreign countries, when necessary, by electronic or other means for processing. You understand that such countries may not have specific data privacy laws and that where that is the case, we will enter into appropriate confidentiality agreements with the service providers in the foreign countries.

We may search, update or place your records at credit reference bureaus and government agencies in order to verify your identity, and also make any enquiries that it deems necessary to confirm the details on this form.

We may also undertake identity and fraud prevention checks and share information relating to this application with South African fraud prevention services.

We may share your information to facilitate tracing in the event that your investment becomes unclaimed.

Your consent (where applicable) provided in this clause will survive any contractual relationship that you have with us, unless you withdraw such consent in accordance with the various methods of communication provided by us.

6.8 Communicate with you

We will communicate with you, the person you have authorised or your financial planning business (as applicable) in English, to give you important information, including:

- proof of your investment details;
- notice about important events affecting your investment;
- transaction confirmations
- investment statements - at least annually;
- abridged annual reports;
- tax certificates (if applicable); and
- our quarterly newsletter.

You may ask for copies of this information and any other information that the law requires us to make known by contacting our Client Service Centre or your financial planner.

If you are registered online, you may log into our secure website to access some of this information.

6.9 Maintain professional and fidelity insurance

We are insured against fraud, negligence or dishonest behaviour.

6.10 Change the availability of unit trust portfolios

We may change the availability of our unit trust portfolios, or any unit class thereof, in the following manner:

6.10.1 Remove a unit trust portfolio

We may change the list of unit trust portfolios, or any unit class thereof, available to you from time to time. If for any reason a unit trust portfolio or unit class you selected is no longer available, we will contact you and ask you to select an alternative unit trust portfolio.

6.10.2 Close a unit trust portfolio

We may close a unit trust portfolio, or any unit class thereof, at any stage to new investments (including additional lump sum investments). We may do this because of Exchange Control Regulations, to allow the unit trust portfolio to be managed in line with its investment mandate, or because of a business decision we make.

6.11 Borrowing and securities lending

We may borrow up to 10% of the market value of the unit trust portfolio if the unit trust portfolio does not have enough cash to carry out its duties to investors or if its assets cannot be released to make withdrawal payments to investors. We may also lend out the underlying assets of the unit trust portfolio.

6.12 Make changes to the terms of this investment agreement

We may make changes to the terms of this investment agreement as provided for herein, or as a result of any regulatory changes, or as a result of changes to our business processes. You will be bound by the terms and conditions of any such amended investment agreement and you may obtain the latest version of the investment agreement from our Client Service Centre, our website or from your financial planning business.

6.13 Termination of this investment agreement

This agreement will terminate automatically without further notice if your investment account(s) has a zero balance for 18 months (or more) and there is not active debit order captured.

We may terminate this agreement by giving notice of termination via the contact details provided to us.

You may terminate this investment agreement by giving written notice of termination to our Client Services Centre via the email address provided in the “Contact Us” section.

Upon termination of this agreement all units in your unit trust account will be redeemed and the proceeds thereof paid into your bank account we have on our records at the time of termination.

7. What is not covered by this investment agreement?

7.1 Investment guarantees

We do not guarantee the performance of your investment. You carry the investment and market risk, which includes the possibility of losing capital.

The market value of your unit trust portfolio may go up or down depending on the market value of the assets in your unit trust portfolio. If your unit trust portfolio has international assets, a change in the exchange rates may cause the value of those investments to rise and fall. Past performance is also not necessarily an indication of what will happen in the future. Unit trust portfolios are generally medium- to long-term investments.

7.2 Advice

We do not give any advice on financial products and will only give you factual information and respond to administrative queries.

You must not rely on any written, spoken, or implied communication from us as investment advice or any recommendation to invest in or change your investment.

7.3 Certain losses suffered

We are not responsible for any losses suffered because of the following reasons:

- Delays in the processing or the rejection of your investment instruction. These include:
  - if your financial planning business is not approved by the Financial Services Conduct Authority (FSCA), acts beyond the scope of its FSCA license, is not approved by us or gives us unauthorised instructions;
  - if you, the person you have authorised, or your financial planner provides us with incorrect or incomplete information or fails to disclose or misleads us as to a material fact;
  - if a third party does anything illegal or invalid or does not do something that they should have done;
  - if you or your financial planner does not comply with the Financial Intelligence Centre Act (FICA);
  - if we cannot verify the bank account details you provide through our bank verification process;
  - any legal requirements, unit trust portfolio limits, timing standards, administrative practices and procedures that apply to this investment.

- A person authorised by you acting beyond the scope of their authority or if they do not send you correspondence we send them.
- Changes in tax or other laws that affect your investment.
- The failure or delay of any website, networks, electronic or mechanical devices, or any other form of communication we use to process instructions about your investment.
- Us providing your financial planning business, or to other third parties authorised by you, with details about your investment.
- Us doing business telephonically, electronically or by fax.
- Us acting on incorrect information where you failed to notify us of any changes to such information.
- The investment or market risk of your investment.
- The delayed sale of units in your unit trust portfolio due to ring-fencing. 'Ring-fencing' is the separation and delayed sale of units in a unit trust portfolio. It is caused by the large sale of units above a certain threshold in a unit trust portfolio. Ring-fencing makes sure that the sale of a large number of units will not force us to sell the underlying assets at a price which could negatively affect investors in the unit trust portfolio. We may delay the payment or reinvestment of the proceeds of the sale of units.

7.4 Cooling-off

The cooling-off period is a number of days that you are given after investing to change your mind and cancel an agreement. It is a way of protecting you from being talked into an investment without giving it enough thought, planning and consulting with others about the merits of the investment.

Your investment into the Nedgroup Investments unit trusts is not subject to a cooling-off period and you cannot cancel this investment agreement. However, you may withdraw some or all of your investment on any business day, according to our normal processing times.

8. What do you pay?

Any fees that are levied will reduce the value of the unit trust portfolios by the same amount or percentage. The unit trust portfolio and class of unit that you choose will determine the fees that you pay. All fees are detailed in the relevant Portfolio Characteristics document, and/or other disclosure documents, which can be obtained from our Client Service Centre, our secure website or from your financial planner.

Two types of fees may be deducted on an initial and/or annual basis:

- portfolio management fees; and
- financial planning fees.

8.1 Initial financial planning fees

You may agree to pay your financial planning business an initial financial planning fee, subject to prescribed maximums, by completing the relevant section on the form.

This initial portfolio management fee is deducted from each contribution before the investment is made into your selected unit trust portfolio and the balance of your money is invested You need to approve the initial financial planning fee for each lump sum contribution and switch instruction. If you are contributing via a debit order, you only need to approve the initial financial planning fee once at the start.

We will apply the fee on each debit order.

8.2 Annual portfolio management fee

We charge an annual portfolio management fee to invest in the Nedgroup Investments unit trusts. This fee, as well as permissible unit trust deductions, is not deducted from your unit trust portfolio but is included in the published unit price of your unit trust portfolio. The fee may change for each unit trust portfolio and for each unit class.

All annual portfolio management fees are calculated and accrue daily, based on the market value of your investment at the end of each day.

8.3 Annual financial planning fee

You may agree to the payment to your financial planning business of an annual financial planning fee, subject to prescribed maximums, whereby such annual financial planning fee is recovered through the sale of units and paid monthly, from your selected unit trust portfolio(s), by completing the relevant section on the form.

Accrued annual financial planning fees will be recovered and paid to your financial planning business before processing a full withdrawal or switch instruction in respect of each of your selected unit trust portfolios. You will receive a statement at least annually showing the units sold to pay the annual financial planning fee.

8.4 Value Added Tax (VAT)

Where appropriate, VAT will be added to the fees or charges on your investment.

8.5 Effective Annual Cost

All fees disclosed in clause 8.1 – 8.4 above, as well as permissible unit trust deductions, are reflected as your Effective Annual Cost. Your Effective Annual Cost is a calculation that projects the fees and costs deducted from your investment as a percentage of its value over time. This allows you to compare the charges you will incur across different financial products. If you would like to calculate your Effective Annual Cost, please register your investments online via our secure website and login into your secure online account.

8.6 Changes to fees and charges

The fees and charges mentioned above may change, you will be provided with three months' written notice when:

- new or additional fees or charges are added;
- the applicable fee percentage is increased; and/ or
- there is a change in the method of calculating any fee which leads to an increase in fees.

For more information about the fees and charges, contact our Client Service Centre, visit our website or contact your financial planner.

8.7 Reporting of fees

Your investment statement will show the fees you will pay on your investment, except for the fees mentioned above that are included in the published unit price of your unit trust portfolio.

9. When can you get your money back?

You may ask for a withdrawal of part or all of your investment, subject to the conditions and timelines stated in this investment agreement.

10. What happens in the event of your death?

On notification of your death your investment will not be switched to cash but will remain invested in an Estate Late account while the estate is wound up. We will act on the instructions we get from the executor of your estate. The executor may ask for the withdrawal of the investment.

We must be told of your death in writing as soon as possible. The letter to us must include:

- your personal details;
- your identity number;
- your investor number; and
- a certified copy of your death certificate.

11. Which laws apply to this investment agreement?

This investment agreement is governed by the laws of South Africa - a number of which may apply to this investment agreement. The most important are:

The Collective Investment Schemes Control Act
This Act controls the administration of collective investment schemes and its unit trust portfolios. It must be read with the collective investment scheme deed.

Deed
The agreement between the trustee and us, that sets up the Nedgroup Investments unit trusts and governs how they are administered.

Exchange Control Regulations
The availability of certain unit trust portfolios is subject to these regulations.

Financial Intelligence Centre Act
This Act requires financial services providers to establish client identity and obtain information that will assist them in 'knowing your clients' before accepting your investment instruction to prevent money laundering and terrorist financing.

Financial Advisory and Intermediary Services Act
This Act controls the activities of anybody who gives advice or provides intermediary services to investors about certain financial products. It requires that such persons be licensed and that professional behavior be controlled through codes of conduct.

Income Tax Act
This Act applies where we refer to taxation.

Changes to or replacements of any applicable law may change the terms and conditions of this investment agreement.

12. How do you contact us?

We welcome any feedback about our services. To contact us and/or our compliance department, please see our full contact details on the last page of this investment agreement.

13. Who do you complain to?

If you are not satisfied with our product or services or believe your personal information is not being processed in accordance with legal requirements, and wish to make a complaint, please write to our complaints officer at our address, or alternatively email your complaint to complaints@nedgroupinvestments.co.za. Please mark your communication as a complaint and include all relevant documentation. We will acknowledge receipt of your complaint and where possible resolve the complaint as efficiently and effectively as possible. Please refer to our website or contact us for further details of our complaint process and a copy of our complaint policy.

If you are not satisfied with our response and still believe your personal information is not being processed in accordance with legal requirements you can make a complaint to the Information Regulator. Complaints may be submitted via the eService Portal.

If you are not satisfied about your financial planner's advice in respect to your investment, you may contact the Ombud for Financial Services Providers to help you. The Ombud contact details are:

The FAIS Ombud

PO Box 41
Menlyn Park
0063

Telephone: (012) 762 5000 or 086 066 3274

Email: info@faisombud.co.za

Website: www.faisombud.co.za

Contact us

Phone:	0800 123 263 (within RSA)
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