

DISCLAIMER AND LIMITATION OF LIABILITY

Although 1NVEST has taken care to ensure that the content on this website is true and accurate, 1NVEST cannot be held responsible for any inaccuracies in the information herein.

The information and content (collectively 'information') provided herein are provided by 1NVEST as general information. 1NVEST does not guarantee the suitability or potential value of any information or particular investment source. Any information herein is not intended nor does it constitute financial, tax, legal, investment, or other advice. Before making any decision or taking any action regarding your finances, you should consult a qualified Financial Adviser. In the absence of a full needs analysis in respect of a particular investor, the investor understands that there may be limitations on the appropriateness of any information in this website with regard to the investor's unique objectives, financial situation and particular needs.

The use of this website and the online services is entirely at your own risk. You assume full responsibility for the risk or loss resulting from your use of this site and your reliance on the material and information contained on it.

1NVEST and its affiliates, shareholders, its respective directors, agents, consultants or employees shall not be responsible and disclaims all loss, liability or expenses of any nature whatsoever which may be attributable directly, indirectly or consequentially to the use of the information provided and relation to your use of this website or the online services or the information contained on this website or your inability to use this website or the online services. This includes, without limitation, any direct, indirect, special, incidental, consequential or punitive damages, whether arising out of contract, statute, and delict or otherwise and regardless of whether we were expressly advised of the possibility of such loss or damage.

The content of the website is provided without any express or implied warranty of any kind whatsoever. In particular, 1NVEST does not warrant that it is appropriate or suitable for any particular purpose, that it is complete or accurate, or that it or any hardware on which it is stored is virus-free.

Without derogating from the generality of the above, we will not be liable for:

- Any interruption, malfunction, downtime or other failure of the site or online services, our system, databases or any of its components, for whatever reason;
- Any loss or damage arising from your orders, investment decisions, purchases or disposal of goods and services, including financial instrument(s) or currency, from third parties, based on the information provided on this site;
- Any loss or damage with regard to customer data or other data directly or indirectly caused by malfunction of 1NVEST's system, third party systems, power failures, unlawful access to or theft of data, computer viruses or destructive code on our system or third party systems; programming defects; negligence on our part or caused by the year 2000 computer problem;
- Any interruption, malfunction, downtime or other failure of goods or services provided by third parties, including, without limitation, third party systems such as the public switched telecommunication service providers (currently Telkom), internet service providers, electricity suppliers (currently Eskom). Local authorities and certification authorities
- Any event over which we have no direct control.

Warranty by you

- You hereby warrant that you have full legal capacity required to enter into a contractual relationship and that you will be bound by contractual terms. All minors must be assisted by their legal guardians when reading these conditions and entering into any contractual relationship. If you are unsure regarding your legal capacity to enter into agreements, contact someone able to provide you with this information before you continue using this site.
- You hereby warrant that all information provided by you to 1NVEST via the website and in writing will in all respects be accurate, current and complete.
- You will fully disclose all material and relevant facts to 1NVEST, a breach of which may lead to any contract or any transactions arising from such contract being rendered void or subject to cancellation.

Indemnity

You agree to indemnify and hold harmless 1NVEST and its affiliates, shareholders, its respective directors, agents, consultants, employees and any third party information providers from and against all losses and expenses (including attorney and own client costs), resulting from any failure to adhere to these terms of use by you.

Electronic Transactions and Instructions

The Client agrees that 1NVEST is authorised, but not obliged, to accept and implement all signed instructions, applications or other communication received by facsimile, e-mail or other form of electronic communication from, or which may purport to be from, the Client, or from an authorized person/agent on behalf of the Client.

1NVEST shall be entitled to treat such instruction, application or other communication as fully authorised by and binding upon the Client and 1NVEST shall be entitled (but not bound) to take such steps in connection with or in reliance upon such instruction, application or other communication as 1NVEST may in good faith consider appropriate.

In consideration of 1NVEST acting in accordance herewith, the Client undertakes to indemnify 1NVEST and to keep 1NVEST indemnified against all losses, claims, actions, proceedings, demands, damages, costs and expenses of whatever nature and howsoever arising, out of or in connection with 1NVEST acting on such instruction, application or other communication referred to above.

Dispute Resolution

Subject to the relevant service terms, in the event of a dispute arising as a result of your use of the website or on the interpretation of these conditions or on any matter which in terms of the conditions requires agreement by the parties (other than where an interdict is sought or urgent relief may be obtained from a court of competent jurisdiction), will be submitted to and decided by arbitration.

Certificate

A certificate signed by any one of 1NVEST's directors will constitute prima facie proof of the operation or functionality of the online services or any part thereof and the contents of any information displayed on the site on a given date.

Our address for all notices and service of legal process or chosen domicilium citandi et executandi (address for any legal notice), is: Director, Middle Office, 17 Melrose Boulevard, Melrose Arch, 2196

Governing Law

The conditions will be governed and construed in accordance with the law of the Republic of South Africa.

1NVEST Fund Managers (Pty) Ltd, an authorised financial services provider (FSP), FSP No. 49955, under the Financial Advisory and Intermediary Services Act (FAIS), Act No. 37 of 2002

1NVEST Collective Investments (RF) (PTY) Ltd is an authorised Manager in terms of the Collective Investment Schemes Control Act, No. 45 of 2002.

Statutory Disclosure and General Terms and Conditions:

Net Asset Value (NAV)

Prices are calculated on a NAV basis, which is the total value of all assets in the Portfolio including any income accrual and less any permissible deductions from the Portfolio divided by the number of participatory interests in issue. Permissible deductions include brokerage, Securities Transfer Tax, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by the Manager.

Initial Financial Adviser Charges

The initial Financial Adviser charge is deducted from the full investment value and the remaining amount is allocated to the selected investment options. Any additional investment will incur an initial Financial Adviser charge, provided that the applicable Adviser charge is on the application form, should any funds be deposited with an account number as reference without an application form, the investment will be placed with no initial fees. No corrections will be done once the investment has been placed. It is therefore imperative that an application form be submitted with every additional investment should there be a need for initial Financial Adviser charges. The charge is set at a maximum of 3.00% (excluding VAT) of investments made in the equity portfolios and the asset allocation portfolios, and may range from 0.60% to 1.80%(excluding VAT) in the fixed-interest portfolios.

Ongoing Advice Fees

Are negotiable to a maximum amount of 1% excluding VAT per annum of the market value of the investment portfolio. The ongoing advice fee is calculated on the daily market value of the investment portfolio, paid to the financial adviser monthly. This is paid in arrears by selling units from the respective investment accounts, thereby reducing the units. 1NVEST will facilitate the deduction of the ongoing advice fees as agreed to by your financial adviser and will recover these fees from your investment. It is the responsibility of the Financial Adviser to make sure that the investor is fully informed of all fees applicable under this investment. VAT will be added to fees where applicable.

Service Charge (levied monthly incl. VAT)

The service charge for the individual portfolios is accrued daily and levied monthly on the market value of the portfolio. Certain portfolios have a performance based service charge which shall be a variable amount that may either increase or decrease, depending on whether the Manager has added or detracted value for the portfolio relative to a passive investment in the portfolio's benchmark. Please refer to the latest fact sheet(s) for more details. The service charge is normally deducted from the income received by the portfolios.

Performance Fees

Where fees are not accrued daily, the fee accrual is lagged and rolling measurement periods are used, certain participatory interest holders may carry a lower proportion of the

performance fee relative to performance enjoyed, whilst other Clients may carry a higher proportion of the performance fee relative to performance enjoyed. Where underlying portfolios charge implicit performance fees (i.e. implicit in their unit prices), participatory interest holders may carry these performance fees regardless of whether the top-tier portfolio or mandate has out-performed its own benchmark.

Total Expense Ratio

The Total Expense Ratio (TER) of a portfolio is a measure of the portfolio's assets that were relinquished as operating costs expressed as a percentage of the daily average value of the portfolio calculated over a period of usually a financial year. Typical expenses which are deducted from a portfolio include service charges, taxes, trustee fees and audit fees. The TERs can be located on the Fact Sheets and the Portfolio Charges document which is available on www.1invest.com ("Investment for Individuals" section).

Switching

A "switch" involves selling participatory interests (units) in one portfolio and investing the proceeds in another portfolio. The Manager does not normally charge initial Financial Adviser charges twice, other than in the instance where the original entry was into a portfolio with lower charges than the portfolio into which the Client will be investing. Accordingly, the Client will have to pay in the difference in the initial Financial Adviser charges. However, the Client and the Financial Adviser may agree on a different arrangement to that mentioned above, in which case an initial Financial Adviser charge as agreed, between the Client and the Financial Adviser, will be charged on the switch transaction. As costs may change from time to time, please consult with your authorised Financial Adviser.

Income Distributions

Income distributions are made at regular intervals for all portfolios. Portfolios either declare distributions monthly, quarterly (31 March, 30 June, 30 September, 31 December), bi-annually (30 June, 31 December), or annually (31 December). These distributions are paid by no later than the last working day of the following month. Please refer to the latest fact sheet(s) for more details.

Money Market Portfolios

The price of each participatory interest (unit) is aimed at a constant value for all Money Market Portfolios. The total return to the Client is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the portfolio. The minimum transaction amount for this portfolio is R2,000. The initial minimum lump sum investment is R25,000. If the balance of the account is below R2,000, any repurchase instruction will result in the total balance being redeemed. If the balance of the account is above R2,000, any repurchase request below R2,000 will result in the minimum transaction amount of R2,000 being redeemed.

Other Fixed Interest Portfolios and Equity Portfolios

Minimum remaining amount on all 1NVEST Funds is R2,000.00. The minimum redemption amount on All 1NVEST Funds is R2,000, any redemption request below R2,000 will result in the minimum transaction amount of R2,000 being redeemed. If the balance falls below R2,000, after the redemption, instruction will result in the total balance being redeemed.

Electronic Transactions

The Client agrees that the Manager shall be entitled to implement all instructions and applications of whatever nature received on their Internet site, by telephone, by fax or any other the Client agrees that the Manager shall be entitled to implement all instructions and applications of whatever nature received on their Internet site, by telephone, by fax or any

other electronic medium and which appear to emanate from the Client. The Manager and/or Financial Adviser is indemnified against any losses, claims or damages arising from acting on such instructions and/or applications, notwithstanding that it may later be proved that any such instruction was not given by the Client. The Client agrees that the electronic records of all instructions and applications processed by/or on behalf of him/her or which purport to be processed on behalf of the Client via the Manager's Internet site, telefax, telephone or any other electronic medium shall constitute prima facie proof of the contents of such instructions and applications.

1NVEST will not be held responsible for any failure, malfunction or delay of any networks, electronic or mechanical device or any other form of communication used in the submission, acceptance and processing of applications and/or transactions. 1NVEST will not be liable to make good or compensate any investor or third party for any damages, losses, claims or expenses resulting there from.

Payments

Redemptions, regular income options and income distribution payments can only be made into an account in the name of the Client. No third party or cheque payments will be made.

Shari'ah Compliant Portfolios

Where a client invested via a 'Linked Investment Platform' the client may have earned interest. It is the clients responsibility to purify such interest sum by donating it in charity to ensure the Shari'ah Compliance of the investment. The Shari'ah Advisory Committee (SAC) oversight starts when the investments enter the Islamic Funds. The SAC does not have control of the processes/platforms that the client utilises to access the Islamic Funds. In terms of Shari'ah Law, the Manager will purify the dividend income earned by automatically deducting all non-permissible income from the total dividend income distribution due to the Client. The income, nett of non-permissible income, is then applied according to the Client's further instructions, i.e. either reinvested or paid to the Client's bank account. All non-permissible income deducted will be donated on behalf of Clients to charitable organizations, as directed by the Shari'ah Supervisory Board. Non-permissible income sources include interest income earned from companies invested in. The quantum of non-permissible income will be determined by the fund manager and approved by Shari'ah Supervisory Board which will typically be a percentage of the total dividend income that accrued to the portfolio, e.g. 5%. For example, the Shari'ah Board determined that 5% of all dividends that accrued to the portfolio are non-permissible. A proportionate amount of the dividend income due to the Client (i.e. 5%) will be deemed to be non-permissible and will be deducted from the total dividend income distribution due to the Client and donated on behalf of the Client to charitable organizations, as directed by the Shari'ah Supervisory Board. Clients must take note that their statements and the statutory tax certificates (I.T. 3 (b)) will indicate the total income distributed to them, net of non-permissible income. It is also important to note that certain permissible income received by the portfolio is deemed to be interest income in terms of the Income Tax Act, as amended from time to time, and will be reflected as such. Clients are accordingly advised to seek appropriate tax advice as to the potential tax consequences they may be subjected to. Clients should note that all income paid by the fund is purified before being paid out to Clients.

General

- Collective investment schemes in securities are generally medium to long term investments.
- The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future.
- An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution. A Money Market portfolio is not a bank deposit account.

- Where exit charges are applicable, participatory interests are redeemed at the net asset value where after the exit charge is deducted and the balance is paid to the Client.
 - A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending.
 - Where different classes of participatory interests apply to certain Portfolios, they would be subject to different charges.
 - A schedule of charges and maximum charges is available on request from the Manager. Commission and incentives may be paid and if so, would be included in the overall costs.
 - Ongoing commission may be paid to Financial Advisers. Such ongoing commission, if applicable, will be paid by the Manager from the service charge paid to it. Details of such ongoing commission paid by the Manager to the Financial Adviser on record in respect of your investment are available on request from the Manager.
 - The exposure limit to a single security in certain Portfolios can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002. Details are available from the Manager.
 - A Fund of Funds Portfolio only invests in other portfolios of collective investment schemes, which levy their own charges, which could result in a higher cost structure for these portfolios.
 - A Feeder Fund Portfolio only invests in the participatory interests (units) of a single portfolio of a collective investment scheme, apart from assets in liquid form.
 - An Exchange Traded Fund registered as a CIS (CIS-ETF), is listed on an exchange and may therefore incur additional costs. Participatory interests in a CIS-ETF cannot be purchased directly from the Manager. A CIS-ETF is subject to exchange listing requirements and settlement cycles for equities and all trading in a CIS-ETF is through an exchange. It may take a few days longer to receive the proceeds of a sale of a CIS-ETF than would be the case for a CIS.
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- The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. More details are available from the Manager.
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- The holdings of offshore investments in certain portfolios are subject to current South African Reserve Bank Regulations.
 - Forward pricing is used.
 - Fluctuations or movements in exchange rates may cause the value of underlying offshore investments to go up or down.
 - The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds.
 - Payment will be made within 14 days of receipt of a valid repurchase form or regular income request. Please note that there is a 21-day clearance period for cheques and direct deposits, a 45-day clearance period for once off and recurring debit orders. A maximum of R1,000,000 can be collected as a once off debit transaction in a 45 day period per bank account.
 - Any capital gain realised on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT).
 - The Manager is obliged to report on the weighted average cost method for CGT purposes.
 - All 1NVEST portfolios are valued daily at 17h00, except for fund of funds which are valued at 24h00. For non-money market funds, investments and repurchases will receive the price of the same day if a complete instruction is received prior to 15h00.

- For money market funds, investments will receive the price of the following trading day if a complete instruction is received together with investment funds prior to 12h00 on the day of submission, and repurchases will receive the price of the following day if a complete instruction is received prior to 12h00.
- The Client confirms that neither the Manager nor any of its staff provided any advice and that the Client has taken particular care to consider whether the investment is appropriate considering the unique investment objectives, financial situation and particular needs.
- All bank accounts supplied for the duration of this investment will be verified with the relevant banks prior to the investment being placed.
- Conflicts of interest disclosure: the Manager shall, wherever possible avoid situations causing a conflict of interest. Where it is not possible to avoid such conflict: the Manager shall advise the Client, of such conflict in writing at the earliest reasonable opportunity and shall mitigate the conflict of interest in accordance with its Conflict of Interest Management Policy. A copy of this Policy is available on the 1NVEST website. The Manager is part of the Standard Bank Group of companies and both the Liberty Agency and SBFC Financial Advisers are permitted to sell various 1NVEST Collective Investments (RF) Proprietary Limited products. The Client may at any time terminate the Financial Adviser's appointment. It is the Client's responsibility to advise the Manager of such termination in writing. Upon receipt of such notification The Manager will cease payment of any further service charge to the Financial Adviser. However the Client understands that this will not result in a lower annual service charge as the full service charge will now be paid to the Manager.
- Dividends tax: SARS will levy a withholdings tax on dividends at a rate of 20% with effect from 1st April 2017. If you are an exempt entity or if you are liable for dividends tax at a reduced rate then please download and complete the Exemption form or the Reduced Rates form. These forms are available on 1NVEST's website. The default rate of 20% will be applied to all Clients if an Exemption from tax or the Reduced rates form is not supplied at the time we receive your Investment application form.
- If the Manager receives a deposit and cannot identify the Client within 30 days of deposit, an instruction will be sent to the bank, to return the monies to the bank account where the funds were received from.

FICA

The Client agrees to provide all documentation and information required in terms of the Financial Intelligence Centre Act, No. 38 of 2001, and understands that the Manager is prohibited from processing any transactions on the Client's behalf until all such documentation and information has been received unless the FICA submission and declaration has been completed by the Financial Adviser.

Statements

- Clients in the 1NVEST Money Market Fund will receive consolidated statements monthly if the investment value is greater than R25,000. Quarterly statements will be issued to Clients if their investment value fall below R25,000.
- All other Clients will receive consolidated statements quarterly.
- IT3B and IT3C documents will be sent to Clients by May each year.
- A Client can register on 1NVEST Online and access statements 24 hours a day in a secured environment.

Collection of Investor information

1NVEST reserves the right to go back to the client for more information if this has been identified during the compliance process. Unless previously provided to 1NVEST, please send verified/certified copies of the documents set out below. These are used to verify the

identity of the Investor. strictly, only clear, legible copies of identity and other documents will be accepted, the Manager reserves the right to ask for further documentation.

Off-Boarding the Investor

1NVEST reserves the right to off-board a client should any aspects of the compliance process deem the client to be of an unacceptable risk. We can only process instructions which are fully complete and accurate, and once the money for the investment reflects in our bank account. We may suspend, delay, or reject your instruction if it does not meet our requirements. You indemnify 1NVEST against any loss of any nature which may arise if any money that you pay to a 1NVEST bank account is reversed for any reason.

Unclaimed Assets

You confirm that you will ensure that 1NVEST has your most up to date contact details and take responsibility to inform 1NVEST of any changes in personal information. In the event that you become unreachable or any payment due you is rejected by the receiving bank, your investment will be regarded as an unclaimed asset. We will make a concerted effort to contact any client with unclaimed assets, including appointing an external tracing company to trace and contact you. Costs related to tracing and administering unclaimed assets may be recovered from you. Unclaimed assets will continue to be invested in your investment Account in the Investment Portfolios you last specified until such time the assets are claimed or transferred to another Investment Portfolio with your consent.

Cooling off rights

Due to the nature of this product, cooling off rights are not applicable to Collective Investment Schemes.

Non-residents and Emigrants

Foreign money must be sent to our bank account via Standard Bank International Trade Services swift code SBZAZAJJ and can be transferred in foreign currency or SA Rands. Standard Bank International Trade Services will contact Clients who have sent foreign currency, regarding the conversion date, unless the spot rate or a conversion date is specified with the payment. Clients have 30 days from receipt to convert. The Manager is not responsible for confirming the conversion date or spot rate.

Trustees

Standard Chartered Bank
2nd Floor, 115 West Street, Sandton, 2196
Telephone: +27 (0) 11 217 6600.

Absa Bank Limited
Reg. No. 1986/003934/06
Absa Investor Services, 2nd Floor, 160 Jan Smuts, Rosebank, 2196
Telephone: +27 (0)11 501 5447

Query Support & Middle Office:

1NVEST Compliance and Complaints
P O Box 202,
Melrose Arch,
2076
Telephone: 0860 123 003