

# Investec Wealth & Investment

## Schedule 3 – Combined Terms and Conditions

This document describes the relevant Investec Wealth & Investment - a division of Investec Securities (Pty) Ltd, with Registration No 1972/008905/07 (W&I) - terms and conditions applicable to our products.

It should be read with the application, addition, switch, redemption and/or other transaction forms and constitutes the agreement between the Investor and W&I when investing in our products.

When signing any applicable form, the investor will be agreeing to the terms as set out in this document. The sections outlined below are applicable to the products as indicated. W&I and the investor hereby agree that W&I may accept an electronically signed application form or any other transaction documentation in electronic format and the investor indemnifies W&I in respect of losses of whatsoever nature which may result from the use of such an electronically signed mandate.

### 1. Definitions

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

Terms	Definitions
<b>BCI</b>	Boutique Collective Investments RF (Pty) Ltd, Registration No 2003/02482/07;
<b>Business Day</b>	for Local funds, means any day other than Saturday, Sunday or any South African public holiday recognised for the purposes of the national business calendar; for Offshore funds, means a day (other than Saturday and Sunday) on which banks in New York, South Africa, Guernsey and London are open for normal banking business;
<b>CISCA</b>	Collective Investment Schemes Control Act, 45 of 2002;
<b>Dealing Date</b>	means any Business Day of the week;
<b>Deed</b>	the relevant Trust Deed as amended from time to time, including any Supplemental deed, in respect of any fund, which can be made available upon request;
<b>Exchange</b>	any recognised stock exchange;
<b>FAIS</b>	Financial Advisory and Intermediary Services Act, 37 of 2002;
<b>FICA</b>	Financial Intelligence Centre Act, 38 of 2001;
<b>Form</b>	these terms and the transactional forms completed and signed by the investor in respect of the investment, either by an individual or a legal entity as applicable;
<b>Funds</b>	The range of Local funds and Offshore funds offered by Investec;
<b>FSCA</b>	Financial Sector Conduct Authority;
<b>FSP</b>	Financial Services Provider as defined in FAIS;
<b>IFM</b>	International Fund Management Limited;
<b>Income Tax Act</b>	Income Tax Act, 58 of 1962;
<b>IWIM</b>	Investec Wealth & Investment Management (Pty) Ltd, Registration No 2013/001592/07;

Terms	Definitions
<b>Investec</b>	means “W&I and IWIM”  W&I is the contracting entity and IWIM is the appointed fund manager of the South African co-named fund trusts. IWIM has entered into a co-naming agreement with BCI, in order to utilise BCI’s license for the management and administration of unit trusts. While BCI appointed IWIM as its authorised Investment Manager to solicit investments into and manage the co-named fund, BCI retains full legal responsibility for the co-named fund. The relationship between BCI and IWIM is governed by CISCA, the Deed, and formal written agreements;
<b>Investor/Client</b>	the individual or legal entity, including a trust who has invested in the fund and in whose name the fund is held;
<b>Investment Manager</b>	the relevant Investment management company responsible for the management of the underlying investments of the relevant funds;
<b>Market value</b>	The total market value of the assets of the fund calculated in the prescribed manner, less all applicable taxes;
<b>NAV</b>	Means the net asset value of a Fund or as the context may require, of a share class or of a share, calculated in accordance with the Articles of incorporation;
<b>Prospectus</b>	Means the scheme particulars in respect of the Company’s offer of shares and shall, where the context allows, include the Supplements;
<b>SARS</b>	South African Revenue Service;
<b>Sign/Signing</b>	Signature of any transaction form or other documentation by the Investor, either in original format or electronic format, without the requirement of an advanced electronic signature;
<b>Supplement</b>	Means the relevant Supplement to the Prospectus relating to, and setting out, the terms and conditions specific to each Offshore Fund;
<b>Taxes and costs</b>	Annual management fees of the Investment Manager and any other tax or costs relating to the Investments;
<b>Unit Trust</b>	any reference made in this document to a unit trust means a collective investment scheme approved by the FSCA as defined in the CISCA;
<b>Valuation Point</b>	the meaning ascribed to it in the relevant Supplement;

## 2. General terms

The Investec Funds are only one of many investment options offered by Investec and may not necessarily represent the best option for every Investor’s particular need and circumstances. If you are unsure how these Investec Funds and related investment works, or whether it is suitable for your investment needs, please discuss this with your Investment Advisor.

## A. LOCAL FUNDS

### 3. Product terms

- 3.1.1. The attached Form and the relevant Deed will form the agreement between the Investor and Investec in relation to **Local Funds**. The agreement will be administered in terms of CISCA. Collective Investments should be considered a medium to long term investment. The value of the participatory interests may go down as well as up and past performance is not necessarily a guide to future performance. BCI nor Investec provide any guarantee in respect to the capital or return of any fund.
- 3.1.2 Unit prices may fluctuate relative to the market value of the securities comprising the relevant funds. Should a fund have underlying international investments, movements in exchange rates may cause the value of those underlying investments to fluctuate.
- 3.1.3 Unit prices are calculated on a net asset value basis by determining the total Market Value of all assets in the Fund, including any income accruals, less any permissible deductions and dividing by the number of units in issue. The following costs may be deducted: brokerage fees, securities transfer tax, value added tax, interest and dividend withholding taxes, auditors' fees, bank charges, trustee and custodian fees, and the annual management fees of the unit trust manager.
- 3.1.4 The annual management fee is levied monthly by accruing daily.
- 3.1.5 The Fund may borrow up to 10% of its market value to bridge insufficient liquidity , or where assets cannot be realised to repurchase or cancel participatory interests.
- 3.1.6 The Fund may be closed to new investments at any time at the discretion of the Manager in order to be managed in accordance with the mandate or for any reasonable economic rationale. .
- 3.1.7 Monthly statements will be made available online. In addition, statements will be sent to Investors quarterly.
- 3.1.8 Deposits awaiting allocation will earn interest.

### 4. Transaction terms

#### 4.1 General: Form and Instruction

- 4.1.1 Where the Form is accepted, the signatory warrants that the information contained therein is correct in all respects;
- 4.1.2 Investec may suspend or reject an instruction and/or reverse a transaction for a number of reasons which constitute an invalid instruction, these may include but are not restricted to the following:
- the instruction is unclear, incomplete, ambiguous or illegible;
  - The instruction is not submitted on the most recent or correct version of the Form;
  - The instruction does not specify the Investor's account number where applicable;
  - FICA documents and/or proof of bank details were not available at the time of the instruction;
  - FICA documents and/or proof of bank details were out of date, incomplete or illegible;
  - The Investor fails to attach the relevant declarations or annexures (where applicable);

- The Investor does not submit a valid proof of deposit and/or the deposit does not reflect in the correct bank account (where applicable);
  - The Investor does not provide the correct deposit references for electronic payments (where applicable);
  - The deposit is below the investment minimum applicable to the Fund;
  - A deposit cannot be matched to an instruction.
- 4.1.2 Investec will not be held responsible, accountable or liable for any loss or damage suffered by the Investor due to the delays in the processing of the Form, or rejection of the Form due to the incorrect information being supplied by the Investor or for any acts or errors of commission or omission by any third parties, or for the timing standards, practices and procedures for such parties.
- 4.1.3 Where applicable, copies of all required documentation requested must be submitted upon request. Investec will not process the instruction until it has received the verification documentation. Investec will not be liable for any loss or damage of whatsoever nature arising from the inability of Investec to process the Form due to the fact that the requirements of the FICA have not been complied with or a proof of deposit has not been provided.
- 4.1.4 Investec will not be liable for any loss or damage of whatsoever nature arising out of Investec's failure to action any instruction due to occurrences beyond the control of Investec.
- 4.1.5 The Investor indemnifies and holds Investec harmless against any claim of whatsoever nature, which the Investor may have resulting from conducting business telephonically. The Investor hereby consents to Investec taking any security precautions it may deem necessary for it to proceed with the Investor's application.
- 4.1.6 Investec will not be responsible for any loss, (consequential or otherwise), arising from changes in tax or other legislation that may have an impact on the investment. It is the Investor's responsibility to ensure that he/she is familiar with, or take advice in respect of, the tax implications of their investment.
- 4.2 General processing of debit orders, switches, redemptions, transfers and valuation
- 4.2.1 The Investor will be required to deposit the related funds into the W&I Trust account for onward investment into their selected Fund.
- 4.2.2 To be effective for that month, the Investor must insert the specific debit order date on the relevant Form.
- 4.2.3 No switch, loan or redemption instruction may be cancelled or withdrawn after it has been submitted to Investec.
- 4.2.4 Unless specifically instructed to the contrary by the Investor on submission of an instruction, if this instruction is affected by a decision of a fund manager to invoke the ring- fencing provisions contained in CISCA, Investec will withdraw the affected portion of this instruction on behalf of the Investor and resubmit it at the next available opportunity when the affected portion available opportunity when the affected portion of this instruction is not subject to ring-fencing.
- 4.2.5 Investec will not be liable for any damages or loss of whatsoever nature arising out this withdrawal and/or res-submission of this instruction under these circumstances. Any portion of this instruction that is unaffected by the ring- fencing will be actioned.
- 4.2.6 Investec reserves the right at its full discretion and on an ad hoc basis, to redeem holdings less than the set minimum.
- 4.2.7 Any change of details you have submitted may still be in process at the time that prescheduled correspondence is generated. Therefore, changes may not be reflected in that correspondence.

#### 4.3 Switches

- 4.3.1 The Investor shall be required to complete the standard switch form in respect of the investment that the Investor has requested to be switched to another fund.
- 4.3.2 Where the Investor has switched out of all units of a particular Fund investment and that Fund has declared but not yet paid a distribution, any distribution accruing to the Investor shall, where possible, automatically follow the switch to the destination fund.
- 4.3.3 In the event that an Investor submits a switch instruction this may result in a disposal for capital gains tax purpose.
- 4.3.4 Switches may be for any amount, provided that the value of the investment is not reduced below the normal minimum applicable to the relevant Fund. If the value of an investment falls below the relevant minimum investment, Investec reserves the right to affect a compulsory switch of the investment after giving notice to the Investor.

#### 4.4 Redemptions

- 4.4.1 Units will be redeemed by Investec at the NAV calculated in accordance with the requirements of CISCA and the relevant Deeds and paid to the Investor only.
- 4.4.2 Monies from the redemption of these Units will not be paid to third party bank accounts.
- 4.4.3 In the event that an Investor submits a redemption instruction this may result in a disposal for capital gains tax purpose.

#### 4.5 Transfers

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

#### 4.5 Valuation

The NAV of each share class of the Fund will be calculated as at the Valuation Point per the related Fund deed. The funds are priced daily at the valuation time as noted in the MDD.

## B. OFFSHORE FUNDS

### 5. Product Terms

- 5.1 Investec offer offshore investment into certain offshore funds (“**Offshore Funds**”). The Offshore Funds are established as protected cells of Investec W&I International PCC Limited (the “Company”), a company registered in Guernsey and regulated under The Authorised Collective Investment Schemes (Class B) Rules 2013 and approved in South Africa under section 65 of the Collective Investments Schemes Control Act 45 of 2002. The Investment Manager is W&I and the Manager is IFM.
- 5.2 As detailed in clause 21 of the W&I terms and conditions, a foreign Investment can be made directly under the Foreign Investment Allowance granted to individual taxpayers or under W&I’s foreign portfolio investment allowance (“Asset Swaps”).
- 5.3 Minimum Investment Amount
- 5.3.1 Investing in the Investec Offshore Funds by dealing directly is subject to a minimum investment amount (“MIA”) as noted in the Minimum Disclosure Document which can be found on the website [https://www.investec.com/en\\_za/investment/unit-trusts.html](https://www.investec.com/en_za/investment/unit-trusts.html) (“MDD”).
- 5.3.2 It is the Investor’s responsibility to ensure that their investments in the Funds as applicable meet the MIA as specified in the MDD at all times and the Investor may not, through sale, reduce its investment to a value below the MIA. If this value falls below the MIA, the Investor may be required at Investec’s discretion, to sell their entire investment from the relevant Fund.
- 5.4 Investments and Redemptions in the relevant Offshore Fund will be completed on the next available dealing day.
- 5.5 MDD Documents and General Investor Reports of the Offshore Funds are available on [https://www.investec.com/en\\_za/investment/unit-trusts.html](https://www.investec.com/en_za/investment/unit-trusts.html)

### 6. Redemptions

Redemptions will be processed on the dealing day detailed in the MDD and no dealing will occur on any day other than a Business Day.

### 7. Valuation

The NAV of each share class of the Fund will be calculated as at the Valuation Point per the related Fund supplemental. The funds are priced daily at the valuation time as noted in the MDD.

## 8. Fees for both Local and Offshore Funds

Fees	
<b>Local Unit trust fees</b>	<ol style="list-style-type: none"> <li>All applicable fees and charges are disclosed on the Fees and Fund Information annexure within the Form, as well as on the MDD. A schedule of fees and charges is available on request from Investec.</li> <li>No initial administration fee will be charged by Investec. The MDD and Effective Annual Cost are available on <a href="https://www.investec.com/en_za/investment/unit-trusts.html">https://www.investec.com/en_za/investment/unit-trusts.html</a></li> </ol>
<b>Offshore Unit Trusts</b>	<p>All fees charged by Investec in respect of the Offshore Funds are available on the MDD. The MDD and Effective Annual Cost are available on <a href="https://www.investec.com/en_za/investment/unit-trusts.html">https://www.investec.com/en_za/investment/unit-trusts.html</a></p>

- 8.1 All currency transactions effected on the Investor's behalf in the Republic of South Africa will be effected by Investec Bank Limited.
- 8.2 Investec will charge an administrative fee on all currency trades. Such fee will be disclosed to the Investor in advance of your transaction and in the all-in exchange rate reflected on your currency confirmation note.
- 8.3 Currency conversion fees are subject to change without prior notice.

