

Terms and conditions

Sanlam Group is a full member of the Association for Savings and Investment SA (ASISA).

1. About unit trusts

- When you invest in a unit trust (also called a collective investment scheme), your money is pooled with the money of other investors. This pool of money is used to buy a portfolio of assets, such as shares (equities), bonds or listed property. As an investor, the value of the units you own is calculated by taking the number of units you own and multiplying them by the latest ruling price per unit. Forward pricing is used. Details of what each fund invests in, as well as its risk profile, are specified in the Minimum Disclosure Documents (fund fact sheets).
- The price per unit (excluding money-market type funds) goes up and down according to the value of the underlying assets in the relevant portfolio. Neither your capital nor the return of your investment is guaranteed for any unit trust fund investment. For information on unit trusts and how they work, along with our full range of funds and the relevant Minimum Disclosure Documents (fund fact sheets), please visit our website at www.sanlam.com.na or alternatively you can call us on +264 61-294 7417.
- When you complete this online application form, you apply to buy units in the funds of your choice in line with the Trust Deed and mandate of the relevant funds. The Minimum Disclosure Documents (fund fact sheets) explain how each fund invests and what applicable fees will be charged.
- Unit trusts are generally medium to long-term investments. Past performance is not necessarily a guide to future performance. Unit trusts are traded at ruling prices and may engage in borrowing and scrip lending. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio, including any income accrual, less any permissible deductions from the portfolio and divided by the units in the portfolio.
- For money market funds, the price of each participatory interest is aimed at a constant value. While a constant price is maintained, the investment capital is not guaranteed. A money market portfolio and short-term debt portfolio is not a bank deposit. The total return of the investment is primarily made up of interest received. The return 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 the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The daily yield is calculated by taking the daily income earned from dividends and interest, subtracting the expenses at a fund level, and dividing it by the current value of all the assets held in the fund. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures, and in such circumstances, a process of ring-fencing the withdrawal instructions, and managed pay-outs over time, may follow.
- Portfolios that invest in international investments, or investments in foreign securities, could be accompanied by additional risks as well as potential limitations on the availability of market information.
- Income payment(s) will only be paid out to a client's bank account if the investment transactions (e.g. debit orders and deposits) used to purchase units have been cleared by the bankers on the income reinvestment date. If the units have not cleared, income payment(s) will automatically be reinvested.

2. Fees and charges

- A schedule of fees and charges and maximum commissions is available from the Minimum Disclosure Documents (fund fact sheets):
 - The following charges are levied against the portfolio: brokerage, auditors' fees, performance fees, service fees, applicable taxes, custodian fees, bank charges, trustees' fees and trailer fees (trailer commission is paid by Sanlam to financial advisers on a monthly basis; it forms part of the annual service charge, which is a fixed percentage per annum that is calculated and deducted daily from the accrued income in the portfolio).
 - These fees are charged to the client: Sanlam manager's fees as well as broker advice fees.
- Commission and incentives may be paid and if so, will be included in the overall costs.
- The fund manager may borrow up to 10% of the portfolio to bridge insufficient liquidity.
- Monthly debit orders will automatically be cancelled if funds are returned from the bank after 3 consecutive occasions. If a debit order or direct debit is returned by the bank due to insufficient funds being available or for any other reason, the units purchased for that transaction will be reversed (at no cost to the client) and the client's Fund Account will be debited with the units allocated.
- The client will be liable for any bank charges incurred as a result of a direct debit or monthly debit order being rejected by the bank.

3. Transaction cut-off times

- Please make sure you send us your completed instruction (including supporting documents) before the transaction cut-off time. The Namibia business day transaction cut-off times for our funds are:
 - 13:00 for money market funds and,
 - 15:00 for all other funds.
- We can only process your instruction once we have received the correct and accurately completed form and the required supporting documents. If an instruction is issued incorrectly, is unclear, incomplete, or if the supporting documents are not received by the cut-off time, the processing of the transaction will be delayed.
- An investment into an existing Fund Account that is deposited into our bank account as instructed in our communication to an investor will not require any supporting documents be sent to Sanlam. Please ensure that you use the correct Fund Account Number as your reference on the EFT deposit. Please make separate deposits for each Fund Account.
- Your transaction will be priced using the ruling price of the fund for the day the deposit is made and provided that all of the required information has been received. Any loss will be for the investor's account.
- Any interest earned on:
 - money deposited for investment in a fund after the specified cut-off time,
 - money deposited on a non-business day (i.e. public holidays, Saturdays and Sundays)
- in correct deposits or,
- deposits for applications with outstanding requirements, will not be paid to the client as we are unable to transfer the money in the fund(s) portfolio account.
- If a debit order collection date falls on a non-business day, we will collect it on the first available business day thereafter.

4. Conflict of interest

All actual and potential Conflicts of Interest are managed, reported and disclosed in line with the Managers Conflicts of Interest and Outsourcing Policy which is available on request, or on the Sanlam website www.sanlamunitrusts.co.za

a. Ownership, information security and instructions

- The legal owner of the investment is the person in whose name the investment is registered, regardless of who the payer is. If the legal owner is a minor, we will only accept instructions from his/her natural guardian (e.g. parent) or legal guardian (e.g. appointed by a Court Order).
- We will only release information to, and act on instructions from, the investor, the authorised signatory or the appointed financial intermediary.
- We can only process your instructions once we have received the correct and accurately completed form and required supporting documents. If an instruction is issued incorrectly, is unclear, incomplete, or if the supporting documents are not received by the cut-off time, the transaction may be delayed. Any loss will be for the investors' account.
- We permit ring fencing for large withdrawals. Ring fencing is the separation of assets and the delayed sale of units in a unit trust fund. A large sale of units in a unit trust fund, above certain thresholds, may cause ring fencing. This ensures that the sale of a large number of units will not force us to sell the underlying investments at a price in the market which could have a negative impact on other investors. If your sell instruction is affected by this ring fencing, we will contact you to discuss the process, where applicable.

b. Unclaimed assets and how they affect you

- We follow the Association for Savings and Investment South Africa's (ASISA's), Unclaimed Assets standard. An unclaimed asset is any unit trust investment on which there have been no transactions for ten years, or in the case of a deceased estate, more than three years have passed since we have received the notice of death. Our policy is to continue reinvesting all income distributions (interest) and redemption payments until the unit trust is sold, regardless of the time frame.
- According to ASISA's Unclaimed Assets standard, we follow a process of tracing investors or beneficiaries on any unclaimed assets. Any reasonable administrative and costs incurred to trace the investor may be recovered from the value of the portfolio, thereby reducing the value of your investment. Tracing will cease where the value of the unit trust investment is less than N\$1000 and the costs of tracing exceeds the benefit of tracing. More information on the ASISA Standard on Unclaimed Assets and the processes is available on www.asisa.org.za or from our client service centre on +264 61-294 7417.
- Please note that to prevent your investment becoming an unclaimed asset, it is your responsibility to inform us of any change in your personal information.

c. Update your personal details

It is your responsibility to keep us informed of any changes in your banking details, personal information or current identification information (e.g. change of address, change of surname and contact details). If any of your details have changed, you will need to complete an Investor Details Update form available from www.sanlam.com.na

d. Making changes to your investment

Unit trusts are a flexible investment option, which means that you can make changes to your investment as your personal circumstances change. This means you can change your fund selection, sell some or all of your units, and make additional investments. As changes to your investment could impact your original investment goals, please speak to your financial adviser or broker

e. Complaints

We want to give you outstanding client service, but sometimes things go wrong. If you are dissatisfied with our service, or any of our products have disappointed you, we would like to hear about it. Please get in touch:

Telephone: 061 294 7417

E-mail: collective@sanlam.com.na

Complete a complaint form online at <http://www.sanlam.com.na> Visit your nearest Sanlam office.

Your views are very important to us. When we receive your complaint, a competent team, specifically trained to handle and resolve complaints, will investigate it and try to resolve it as soon as possible in a fair manner.

If the complaint has not been resolved to your satisfaction, you may refer it to the Sanlam Arbitrator. The Sanlam Arbitrator is an impartial person that settles disputes between dissatisfied clients and Sanlam.

f. How we process your personal information

- We collect personal information about you to offer you the best service. We will not share this information outside of the Sanlam Group, its associated groups or agents, without your explicit consent. In order to provide you with an effective service, we may be required to share this information with our administrators or agents who perform certain services for us (e.g. mail houses who post your statements on our behalf), members of the Sanlam Group, your appointed intermediary, as well as with any regulatory bodies as the law requires. We may share your information with foreign regulatory bodies if required.
- Your information is used for administrative, operational, audit, marketing, research, legal and record keeping purposes. We will take all reasonable steps necessary to secure the integrity of any personal information which we hold about you and to safeguard it against unauthorized access. If you don't consent to us using your personal information, there might be delays or some instructions might not be carried out. You can have access to your information at any time and ask us to correct any information we have in our possession. Please feel free to write to us to obtain a copy of this information. We keep relevant documents for a period of five years or more as required by the law. If you consent to us retaining your personal information for periods longer than five years, we will restrict access to your information. It will only be processed for storage or for purposes of proof (with your consent).

Disclaimer

Sanlam Namibia is part of the Sanlam Group. The Sanlam Group is a member of ASISA. Collective investment schemes, such as unit trusts, are generally medium to long-term investments. Please note that past performances are not necessarily an accurate determination of future performances and that the value of investments / units / unit trusts, may go down as well as up. A statement of fees and levies is available from the Management Company. Additional information of the proposed investment, including brochures, application forms and annual or quarterly reports, can be obtained from the Manager, free of charge. Maximum commissions are available from the manager / scheme. The Trust Manager is registered and approved in Collective Investment Schemes in Securities. Collective investments are traded at ruling prices. Collective investments are calculated on a net asset value basis, which is the total market value of all assets in the portfolio including any income accruals and less any deductible expenses such as audit fees, brokerage and service fees (e.g. bank charges, trustee fees and RSC levies). Actual investment performance of the portfolio and the investor will differ depending on the initial fees applicable, the actual investment date and the date of reinvestment of income as well, as dividend withholding tax. Forward pricing is used. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. The performance of the portfolio depends on the underlying assets and variable market factors. Performance is based on NAV to NAV calculations with income reinvestments done on the ex-div date. Lump sum investment performances are quoted. The portfolio may invest in other unit trust portfolios which levy their own fees, and may result in a higher fee structure for our portfolio. All the portfolio options presented are approved collective investment schemes. International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macro-economic risk, political risk, foreign exchange risk, tax risk, settlement risk. The portfolio management of all the portfolios is outsourced to authorised financial services providers. Standard Bank of Namibia is the appointed Trustee of the Sanlam Namibia Unit Trusts Scheme.