

## Satrix Retirement Plan Terms and Conditions

### 1. Terms and conditions

#### Annual administration fees

- Annual fees are charged monthly in arrears against the underlying asset value of the investment funds.
- In the event that a debit order is returned unpaid, Glacier reserves the right to charge an additional fee of R100 (excluding VAT) against the investment's value
- **How these fees are calculated and recovered**  
Unless stated otherwise, fees are calculated daily at the end of each day on the investment value. The fees are recovered monthly in arrears by selling units from the Money Market fund, if available. If no Money Market fund is available, fees are recovered by selling units proportionately from all the underlying collective investments.

#### Fees levied by the investment fund

An annual investment management fee is charged by collective investment managers. The relevant fees may differ between collective investments. These fees are deducted by the collective investment manager prior to the declaration of income and/or the calculation of prices. A performance fee may also be charged if the investment return of a collective investment is in excess of the benchmark for that specific collective investment.

#### About the investment

- The member applies for membership of the Personal Portfolios Retirement Annuity Fund ("the Fund").
- The Personal Portfolios Retirement Annuity Fund ("Fund") is administered by Glacier Financial Solutions (Pty) Ltd. ("Glacier") and the underlying assets are managed by Satrix Managers RF (Pty) Ltd ("Satrix").
- Glacier and Satrix are licensed as Financial Services Providers under the Financial Advisory and Intermediary Services Act, 2002.
- This document forms the basis of any relationship between the Fund and the parties providing the particular investment.
- The proceeds of this investment becomes available as allowed in terms of the Rules of the Fund.
- The investment is subject to a 28 day clearing period and you will not be allowed to repurchase during this period
- The performance of the investment is not guaranteed. This means that the value of the investments may go up or down.
- Past performance is no guarantee of future returns. The value of investments in foreign currency may change due to changes in exchange rates.
- Investments are held in the name of an independent nominee, Axis Nominee (Pty) Ltd.
- Investments are administered subject to the terms and conditions stipulated by the providers.
- Any income distribution by investment funds will be reinvested in the investment funds concerned, within 21 days of declaration.
- To ensure compliance with prescribed investment limits, the Fund reserves the right to change your investment's composition at any time. Should your investment exceed these limits, we will switch a percentage of your non-compliant investment into the Sanlam Investment Management (SIM) Money Market Fund.
- Glacier has the right to close any investment fund for new investments at any time, and to direct all investment instructions in respect of investment funds that are closed for new business, to the SIM Money Market.
- Investment funds might close or become unavailable. If your investment is affected, we will provide you with the option to switch to any other collective investment funds available. If you do not select another fund within the prescribed time period the units will be switched into a money market fund with the highest value in your investment. The SIM Money Market Fund will be used should there be no money market fund in your investment.
- If an investment fund is removed from the Glacier platform as an available investment option, Glacier has the right to switch all investments in the investment fund to the SIM Money Market Fund. However, we shall give you three months prior written notice.
- You choose normal South African Postal Service mail as the carrier of notices in terms of this contract.

#### Instruction times

- We will capture investment instructions on the Glacier system within three business days after receiving the completed application form and any other supporting documents we require.
- If investment instructions are captured on the system **before close of business at 16h00 on any business day (day 1)** we will forward the investment instruction to the collective investment manager on **the next business day (day 2)**. Generally, you **should receive the price determined for this day (day 2)**, depending on the collective investment manager. This is a general indication of the date when the price will be determined and is not enforceable.





## 1. Terms and conditions (*continued*)

- If more than one completed business day (period from 16h00 on any business day and ending at 16h00 on the next business day), elapses between the deposit date and the capture date, then either interest will be credited to the member's investments, or the transaction will be backdated, depending on the reason for the delay. All other interest will accrue to Glacier.
- If there is a transaction in progress (e.g. switches, new business, repurchasing, cost recoveries, debit order transactions, etc.) any investment instruction or request may be delayed until the existing transaction in progress has been priced.

### **Glacier is not responsible for**

Glacier and/or the Fund are not responsible or liable for any damages or losses (including consequential losses) suffered by the Member due to:

- errors, actions or omissions by third parties providing the underlying investments;
- any time calculation standards, practices or procedures of these parties;
- any refusals of third parties to allow repurchases at a specific date or price;
- the acting by Glacier on any instructions or information received electronically;
- the failure of any mechanical or electronic devices or networks;
- any tax or levies imposed because of your participation in this investment;
- any delays in the processing an instruction because it was sent to the incorrect fax, postal or e-mail address.

## 2. Definitions

### **Anniversary date**

The annual anniversary of the inception date.

### **Business day**

A business day is any day other than a Saturday, Sunday or a South African public holiday.

### **FSP**

A financial services provider.

### **Investment amount**

The amount received into the fund's bank account and/or the value of units transferred to Glacier.

### **Inception date**

The date on which the investment is captured on the Glacier system.

### **Investment date**

The date on which the net investment amount is invested in the investment options you selected.

### **Nominees**

The person(s) you nominated to receive the fund benefit or a portion thereof on your death. However, the Board of Trustees will determine how the benefits will be allocated.

### **Participatory interest**

The proportion that an investor owns in a collective investment scheme portfolio.

### **Regulation 28 requirements**

The prescribed asset class exposure limits as set out in Regulation 28 of the Pension Funds Act.

### **The Fund**

Personal Portfolios Retirement Annuity Fund, with reference numbers as follows:

- South African Revenue Services: 18/20/4/39519
- Financial Services Board: 12/8/35099

The rules of the fund can be found on [www.sanlam.co.za](http://www.sanlam.co.za)