

PRIVATE INVESTOR PRODUCTS



Investment
Solutions

IT ALL ADDS UP!



Alexander Forbes

Who is the Wealth Creator aimed at?

If you have provided for your retirement and you wish to make further investments for five years or longer, the Wealth Creator is the product to consider.

What is the Wealth Creator?

This is a secure, tax-efficient investment vehicle that has access to various multi-manager investment portfolios. The value of your policy benefits will depend entirely on your selection of the underlying investment portfolios. The investment is fully transparent and under your control. You enjoy the current tax advantages of investing in an insurance policy and the frequent reporting on the investment provided by Investment Solutions.

What are the minimum investment amounts?

R1 000 monthly, R12 000 annually and R30 000 single premiums.

What are the features of the Wealth Creator?

Endowment vs Sinking Fund Policy	You may select either an endowment policy or a sinking fund policy. If you wish to nominate a life or lives assured, the endowment policy is the product to consider. This policy will terminate on your death or your nominated life or lives assured. If you do not wish to nominate lives assured, the sinking fund policy is the product to consider. The policy benefits will not be provided on or exclusively as a result of a life event, but will be provided on a fixed or determinable future date. Sinking fund policies may be suitable for trusts, partnerships and corporate investors.
Governance	This product will be regulated in terms of the Long-Term Insurance Act, the Income Tax Act and the Financial Advisory and Intermediary Services Act.
Minimum Investment Period	Five Years
Withdrawals	You will be permitted one withdrawal within the first five years. Thereafter you can either make unlimited withdrawals or regular tax-free withdrawals. During the first five years, the withdrawals may not exceed the amount invested plus 5% compound interest per year. You will not pay any surrender penalties for an early withdrawal.
Security Cession	You may cede your policy as security for any of your debts.
Transferability	You may transfer your policy by way of an outright cession.
Contributions	Your annual contributions are limited to the highest of the previous two years' contributions plus 20%.
Beneficiaries	You may nominate beneficiaries and on your death the policy proceeds will be available within 10 business days to these beneficiaries and will not form part of the distribution of your deceased estate.

What is your tax liability?

During the existence of your policy, Investment Solutions will pay income tax on revenue income earned and capital gains tax on capital gains made on the assets held in respect of your policy.

On termination of your policy after five years or longer you will not (in terms of current legislation) pay income tax or capital gains tax on the proceeds of the policy.

What investment portfolios are available?

You may select a maximum of five investment portfolios and switch from one investment portfolio to another. The Wealth Creator can invest in any of the investment portfolios listed in the Investment Portfolio Selection for the New-generation Products section in the Application Form (or on the website) by allocating 70% to any local portfolio(s) and 30% to any global portfolio(s) or 100% to any local or combined portfolio(s). The combined portfolios are made up of 85% local and 15% global components. Global availability is dependent on legislation and capacity.

Your investment portfolio selection must comply with the exchange-control restrictions by the SA Reserve Bank, ie a maximum of 15% of the investment may be allocated to any global portfolio(s). At times, however, due to currency fluctuations and market movements, the international investment limit might result in a breach of the prescribed investment limitations.

Who is the Personalised Portfolio Plan aimed at?

If you have provided for your retirement and you have extra money available for investment in a cost-effective manner over the short term, the Personalised Portfolio Plan is the product to consider.

What is the Personalised Portfolio Plan?

This product allows you to consolidate all your unit trust investments on one platform and to switch between different unit trusts at a low cost. You may access the Investment Solutions multi-manager unit trusts as well as a comprehensive range of South African unit trusts. The value of the investment and investment returns will depend entirely on your selection of unit trusts. The investment is therefore fully transparent and under your control.

What are the minimum investment amounts?

R1 000 monthly, R12 000 annually and R30 000 single premiums.

What are the features of the Personalised Portfolio Plan?

Governance	The investment will be regulated in terms of the Collective Investment Schemes Control Act, the Securities Services Act, the Income Tax Act and the Financial Advisory and Intermediary Services Act.
Investment Term	The investment term is flexible.
Withdrawals	You are permitted to make regular or ad-hoc withdrawals. You can also make regular withdrawals from one particular unit trust or a combination of unit trusts.
Security Cession	You may cede the investment as security for any of your debts.
Transferability	You may transfer the investment by way of an outright cession.
Contributions	You have a wide variety of contribution frequency options to suit your particular needs from time to time.
Beneficiaries	You cannot nominate beneficiaries in terms of the product, other than by way of your will. On your death, the investments will form part of your deceased estate.

What is your tax liability?

During the investment as well as on termination you will have to pay income tax on revenue income earned and capital gains tax on capital gains made on your investment. A tax certificates will be sent to you at the end of each tax year.

What unit trusts are available?

You may select a maximum of five unit trusts and switch from one unit trust to another. The Personalised Portfolio Plan can invest in any of the unit trusts listed in the Unit Trust Selection section for the Personalised Portfolio Plan in the Application Form (or on the website).

Who is The Retirement Annuity Fund aimed at?

If you wish to provide for your retirement and build up your retirement capital, The Retirement Annuity Fund is the product to consider. If you have not made any provision for your retirement, investing in this fund may be the option to consider. However, it is equally appropriate if you are a member of a retirement fund and wish to supplement your retirement funding with maximum tax efficiency and investment transparency.

What is The Retirement Annuity Fund?

This is a secure, tax-efficient investment vehicle that has access to various investment portfolios.

What are the minimum investment amounts?

R1 000 monthly, R12 000 annually and R30 000 single premiums.

What are the features of The Retirement Annuity Fund?

Governance	This fund is registered and will be regulated in terms of the Pension Funds Act, the Income Tax Act and the Financial Advisory and Intermediary Services Act.
Investment Term	You may not access your investment before age 55 and you must retire from this fund before age 70. Alternatively, the investment term ends on your death.
Withdrawal	No withdrawals are permitted.
Retirement	At retirement you may: <ul style="list-style-type: none"> • Make a maximum cash withdrawal of one-third of the value of the investment if it is not less than R75 000 (subject to taxation) and with the balance purchase an annuity; or • Purchase an annuity with the full amount of the investment tax free (the annuity payments you receive from the annuity are, however, subject to taxation) If the investment exceeds the tax-free portion, it is subject to taxation unless you purchase an annuity.
Security Cession	Your policy may not be ceded as security for any debts.
Transferability	You may not transfer your policy by way of an outright cession.
Contributions	You have a wide variety of contribution frequency options to suit your particular needs from time to time. Your contributions to the fund are, within certain limits, tax deductible. Investment Solutions will send you a tax certificate at the end of each tax year.
Beneficiaries	You can nominate beneficiaries of the policy and this nomination will assist the trustees of the fund in allocating the investments on your death. Investments exceeding the tax-free portion are subject to taxation.

What are your other tax liabilities?

Retirement funds are not subject to any income or capital gains tax.

What investment portfolios are available?

You may select a maximum of five investment portfolios and switch from one investment portfolio to another. The Retirement Annuity Fund can invest in any of the investment portfolios listed in the Investment Portfolio Selection for the Retirement Fund Products section in the Application Form (or on the website) by allocating 85% to any local portfolio(s) and 15% to any global portfolio(s) or 100% to any local portfolio(s). Global availability is dependent on legislation and capacity.

Your investment portfolio selection must comply with the investment limitations set out in Regulation 28 of the regulations issued under the Pension Funds Act 24 of 1956, as amended or substituted from time to time, as well as the exchange-control restrictions by the SA Reserve Bank, ie a maximum of 15% of the investment may be allocated to any global portfolio(s).

Important Information

Registration number: 12/8/16005/2

Tax approval code: 18/20/4/012633

Registered address: Investment Solutions Office Park, 63 Wierda Road East, Wierda Valley, 2196

The rules, financial returns and actuarial valuation of the fund may be inspected at the registered address given above.

Who is The Preservation Pension Fund aimed at?

If you have resigned or have been retrenched from your employer and wish to transfer your retirement benefit tax free to a preservation fund, The Preservation Pension Fund is the product to consider.

What is The Preservation Pension Fund?

This is a secure, tax-efficient investment vehicle that has access to various investment portfolios.

What is the minimum investment amount?

R30 000 single premiums. No additional contributions are allowed.

What are the features of The Preservation Pension Fund?

Employer Participation	Your employer must be, or before your last working day apply to be, a participant of this fund. There are currently no obligations on the employer once they have applied to participate on the fund.
Governance	This fund is registered and will be regulated in terms of the Pension Funds Act, the Income Tax Act and the Financial Advisory and Intermediary Services Act.
Investment Term	You must retire from this fund before age 70. Alternatively, the investment term ends when you withdraw the full investment or on your death.
Withdrawal	You may access the investment before age 55 by way of a one-off partial or full withdrawal as long as no amount was deducted when the investment was transferred to the fund. The current tax-free amount on a partial withdrawal is R1 800 for the tax year you are withdrawing in. If the investment exceeds the tax-free portion, it is subject to taxation unless you transfer it to another approved fund.
Retirement	At retirement you may: <ul style="list-style-type: none"> • Make a maximum cash withdrawal of one-third of the value of the investment if it is not less than R75 000 (subject to taxation) and with the balance purchase an annuity; or • Purchase an annuity with the full amount of the investment tax free (the annuity payments you receive from the annuity are, however, subject to taxation) If the investment exceeds the tax-free portion, it is subject to taxation unless you purchase an annuity.
Security Cession	Your policy may not be ceded as security for any debts.
Transferability	You may not transfer your policy by way of an outright cession.
Contributions	No regular monthly or annual contributions are permitted.
Beneficiaries	You can nominate beneficiaries of the policy and this nomination will assist the trustees of the fund in allocating the investment on your death. Investments exceeding the tax-free portion are subject to taxation. If your beneficiary purchases an annuity, the annuity becomes taxable in the hands of that beneficiary.

What are your other tax liabilities?

Retirement funds are not subject to any income or capital gains tax.

What investment portfolios are available?

You may select a maximum of five investment portfolios and switch from one investment portfolio to another. The Preservation Pension Fund can invest in any of the investment portfolios listed in the Investment Portfolio Selection for the Retirement Fund Products section in the Application Form (or on the website) by allocating 85% to any local portfolio(s) and 15% to any global portfolio(s) or 100% to any local portfolio(s). Global availability is dependent on legislation and capacity.

Your investment portfolio selection must comply with the investment limitations set out in Regulation 28 of the regulations issued under the Pension Funds Act 24 of 1956, as amended or substituted from time to time, as well as the exchange-control restrictions by the SA Reserve Bank, ie a maximum of 15% of the investment may be allocated to any global portfolio(s).

Important Information

Registration number: 12/8/15227/2

Tax approval code: 18/20/4/011354

Registered address: Investment Solutions Office Park, 63 Wierda Road East, Wierda Valley, 2196

The rules, financial returns and actuarial valuation of the fund may be inspected at the registered address given above.

Who is The Preservation Provident Fund aimed at?

If you have resigned or have been retrenched from your employer and wish to transfer your retirement benefit tax free to a preservation fund, The Preservation Provident Fund is the product to consider.

What is The Preservation Provident Fund?

This is a secure, tax-efficient investment vehicle that has access to various investment portfolios.

What is the minimum investment amount?

R30 000 single premiums. No additional contributions are allowed.

What are the features of The Preservation Provident Fund?

Employer Participation	Your employer must be, or before your last working day apply to be, a participant of this fund. There are currently no obligations on the employer once they have applied to participate on the fund.
Governance	This fund is registered and will be regulated in terms of the Pension Funds Act, the Income Tax Act and the Financial Advisory and Intermediary Services Act.
Investment Term	You must retire from this fund before age 70. Alternatively, the investment term ends when you withdraw the full investment or on your death.
Withdrawal	You may access the investment before age 55 by way of a one-off partial or full withdrawal as long as no amount was deducted when the investment was transferred to the fund. The current tax-free amount on a partial withdrawal is R1 800 for the tax year you are withdrawing in plus any previously disallowed contributions. If the investment exceeds the tax-free portion, it is subject to taxation unless you transfer it to another approved fund.
Retirement	At retirement you may: <ul style="list-style-type: none"> • Make a cash withdrawal of the full amount of the investment (subject to taxation); or • Purchase an annuity with the full amount of the investment tax free (the annuity payments that you receive from the annuity are, however, subject to taxation); or • Make a cash withdrawal and with the balance purchase an annuity If the investment exceeds the tax-free portion, it is subject to taxation unless you purchase an annuity.
Security Cession	Your policy may not be ceded as security for any debts.
Transferability	You may not transfer your policy by way of an outright cession.
Contributions	No regular monthly or annual contributions are permitted.
Beneficiaries	You can nominate beneficiaries of your policy and this nomination will assist the trustees of the fund in allocating the investment on your death. Investments exceeding the tax-free portion are subject to taxation. If your beneficiary purchases an annuity, the annuity becomes taxable in the hands of that beneficiary.

What are your other tax liabilities?

Retirement funds are not subject to any income or capital gains tax.

What investment portfolios are available?

You may select a maximum of five investment portfolios and switch from one investment portfolio to another. The Preservation Provident Fund can invest in any of the investment portfolios listed in the Investment Portfolio Selection for the Retirement Fund Products section in the Application Form (or on the website) by allocating 85% to any local portfolio(s) and 15% to any global portfolio(s) or 100% to any local portfolio(s). Global availability is dependent on legislation and capacity.

Your investment portfolio selection must comply with the investment limitations set out in Regulation 28 of the regulations issued under the Pension Funds Act 24 of 1956, as amended or substituted from time to time, as well as the exchange-control restrictions by the SA Reserve Bank, ie a maximum of 15% of the investment may be allocated to any global portfolio(s).

Important Information

Registration number: 12/8/29161/2

Tax approval code: 18/20/4/011354

Registered address: Investment Solutions Office Park, 63 Wierda Road East, Wierda Valley, 2196

The rules, financial returns and actuarial valuation of the fund may be inspected at the registered address given above.

Who is The Pension Fund aimed at?

If you are an employer and wish to provide retirement benefits for your employees (or group of employees) in an umbrella pension fund, The Pension Fund is the product to consider.

What is The Pension Fund?

This is a secure, tax-efficient investment vehicle that has access to various investment portfolios.

What are the minimum investment amounts?

R1 000 monthly and R30 000 single premiums per member.

What are the features of The Pension Fund?

Employer Participation	The employer must be, or apply to be, a participant in the umbrella pension fund. An employer application form must be completed and from this special rules will be registered.
Governance	This fund is registered and will be regulated in terms of the Pension Funds Act, the Income Tax Act and the Financial Advisory and Intermediary Services Act.
Investment Term	The employee may only withdraw the investment when leaving the service of the company. Alternatively, the investment term ends when the employee retires or dies.
Withdrawal	No partial withdrawals are allowed and employees may only withdraw the full investment when leaving the service of the employer.
Retirement	At retirement employees may: <ul style="list-style-type: none"> • Make a maximum cash withdrawal of one-third of the value of the investment if it is not less than R75 000 (subject to taxation) and with the balance purchase an annuity; or • Purchase an annuity with the full amount of the investment tax free (the annuity payments received from the annuity are, however, subject to taxation) If the investment exceeds the tax-free portion, it is subject to taxation unless the employee purchases an annuity.
Security Cession	The policy may not be ceded as security for any debts.
Transferability	The employee may not transfer the policy by way of an outright cession.
Contributions	Employees must contribute monthly to this fund at the rate stipulated in the employer's special rules. Employee and employer contributions are tax deductible within certain limits.
Beneficiaries	Employees can nominate beneficiaries of the policy and this nomination will assist the trustees of the fund in allocating the investment on their death. Investments exceeding the tax-free portion are subject to taxation. If the beneficiary purchases an annuity, the annuity becomes taxable in the hands of that beneficiary.

What are your other tax liabilities?

Retirement funds are not subject to any income or capital gains tax.

What investment portfolios are available?

You may select a maximum of five investment portfolios and switch from one investment portfolio to another. The Pension Fund can invest in any of the investment portfolios listed in the Investment Portfolio Selection for the Retirement Fund Products section in the Application Form (or on the website) by allocating 85% to any local portfolio(s) and 15% to any global portfolio(s) or 100% to any local portfolio(s). Global availability is dependent on legislation and capacity.

Your investment portfolio selection must comply with the investment limitations set out in Regulation 28 of the regulations issued under the Pension Funds Act 24 of 1956, as amended or substituted from time to time, as well as the exchange-control restrictions by the SA Reserve Bank, ie a maximum of 15% of the investment may be allocated to any global portfolio(s).

Important Information

Registration number: 12/8/21490/1

Tax approval code: 18/20/4/023092

Registered address: Investment Solutions Office Park, 63 Wierda Road East, Wierda Valley, 2196

The rules, financial returns and actuarial valuation of the fund may be inspected at the registered address given above.

Who is The Provident Fund aimed at?

If you are an employer and wish to provide retirement benefits for your employees (or group of employees) in an umbrella provident fund, The Provident Fund is the product to consider.

What is The Provident Fund?

This is a secure, tax-efficient investment vehicle that has access to various investment portfolios.

What are the minimum investment amounts?

R1 000 monthly and R30 000 single premiums per member.

What are the features of The Provident Fund?

Employer Participation	The employer must be, or apply to be, a participant in the umbrella provident fund. An employer application form must be completed and from this special rules will be registered.
Governance	This fund is registered and will be regulated in terms of the Pension Funds Act, the Income Tax Act and the Financial Advisory and Intermediary Services Act.
Investment Term	Employees may only withdraw the investment when leaving the company's service. Alternatively, the investment term ends when the employee retires or dies.
Withdrawal	No partial withdrawals are allowed and employees may only withdraw the full investment when leaving the employer's service.
Retirement	At retirement employees may: <ul style="list-style-type: none"> • Make a cash withdrawal of the full amount of the investment (subject to taxation); or • Purchase an annuity with the full amount of the investment tax free (the annuity payments they receive from the annuity are, however, subject to taxation); or • Make a cash withdrawal and with the balance purchase an annuity If the investment exceeds the tax-free portion, it is subject to taxation unless the employee purchases an annuity.
Security Cession	The policy may not be ceded as security for any debts.
Transferability	The employee may not transfer the policy by way of an outright cession.
Contributions	Employees must contribute monthly to this fund at the rate stipulated in the employer's special rules. Employee and employer contributions are tax deductible within certain limits.
Beneficiaries	Employees can nominate beneficiaries of their policy and this nomination will assist the trustees of the fund in allocating the investment on their death. Investments exceeding the tax-free portion are subject to taxation. If the beneficiary purchases an annuity, the annuity becomes taxable in the hands of that beneficiary.

What are your other tax liabilities?

Retirement funds are not subject to any income or capital gains tax.

What investment portfolios are available?

You may select a maximum of five investment portfolios and switch from one investment portfolio to another. The Provident Fund can invest in any of the investment portfolios listed in the Investment Portfolio Selection for the Retirement Fund Products section in the Application Form (or on the website) by allocating 85% to any local portfolio(s) and 15% to any global portfolio(s) or 100% to any local portfolio(s). Global availability is dependent on legislation and capacity.

Your investment portfolio selection must comply with the investment limitations set out in Regulation 28 of the regulations issued under the Pension Funds Act 24 of 1956, as amended or substituted from time to time, as well as the exchange-control restrictions by the SA Reserve Bank, ie a maximum of 15% of the investment may be allocated to any global portfolio(s).

Important Information

Registration number: 12/8/27383/1

Tax approval code: 18/20/4/032160

Registered address: Investment Solutions Office Park, 63 Wierda Road East, Wierda Valley, 2196

The rules, financial returns and actuarial valuation of the fund may be inspected at the registered address given above.

Who is the Living Annuity aimed at?

If you are retiring from your pension, provident or retirement annuity funds and you wish to receive an income when you've retired, the Living Annuity is the product to consider. The product allows you to choose the income level and frequency that suit your needs as well as leave the remaining investment to your beneficiaries on your death.

What is the Living Annuity?

This is a secure, tax-efficient investment vehicle that has access to various investment portfolios.

What is the minimum investment amount?

R1 million single premiums.

What are the features of the Living Annuity?

Variable Annuity Payments Only	In terms of current legislation, you must choose an annuity payment of between 2.5% and 17.5% a year respectively of the market value of the variable annuity portion less charges. You may only adjust the level of your income up once a year, on the anniversary date. However, your income may be adjusted down at any time as it will safeguard you against depleting your capital too quickly. You may choose to receive your income monthly in arrears or quarterly, half-yearly or yearly in advance. The annuity may be structured in such a way that your income is drawn from one particular portfolio. The annuity payments are taxed.
Secured and Variable Annuity Payments	You may select your living annuity payments to be variable and partially secured. You may only invest a maximum of 66% of the total investment in the secured portion and you may choose from three insurers with different types of annuities.
Governance	This product will be regulated in terms of the Long-Term Insurance Act, the Income Tax Act and the Financial Advisory and Intermediary Services Act.
Contractual Term	The variable annuity portion should provide an income for life.
Security Cession	Your policy may not be ceded as security for any debts.
	You may not transfer your policy by way of an outright cession.
Contributions	Apart from the initial investment, you may not make any further contributions apart from top-ups from other retirement funds.
Beneficiaries	You may nominate beneficiaries and on your death, the remaining value of the investment will be paid to your nominated beneficiary as a continuing annuity in the same manner as you received your annuity. Alternatively, your beneficiary may commute the remaining value in full to cash so long as the source of the premium was not a retirement annuity.
Medical Scheme Contributions	You may elect to have your contributions to your medical scheme paid from your income.

What are your other tax liabilities?

The investment transferred from an approved pension, provident or retirement annuity fund to the Investment Solutions Living Annuity is not taxed.

The Investment Solutions Living Annuity is not subject to any capital gains tax. The investment returns within the annuity are currently also tax free.

What investment portfolios are available?

You may select a maximum of five investment portfolios and switch from one investment portfolio to another. The Living Annuity can invest in any of the investment portfolios listed in the Investment Portfolio Selection for the New-generation Products section in the Application Form (or on the website) by allocating 70% to any local portfolio(s) and 30% to any global portfolio(s) or 100% to any local or combined portfolio(s). The combined portfolios are made up of 85% local and 15% global components. Global availability is dependent on legislation and capacity.

Your investment portfolio selection must comply with the exchange-control restrictions by the SA Reserve Bank, ie a maximum of 15% of the investment may be allocated to any global portfolio(s). At times, however, due to currency fluctuations and market movements, the international investment limit might result in a breach of the prescribed investment limitations.

Important Note:

Your linked annuity investment provides flexibility, within constraints imposed from time to time by the authorities, to select the income that best suits your personal, financial and retirement needs. It is therefore a key part of your retirement-income planning process and portfolio. Linked annuities should provide an income for life, and it is your responsibility to ensure the selected income level is sustainable for the rest of your life.

The table below gives indicative initial annual income levels for guaranteed single-life annuities, with a 5% escalation rate and no guaranteed term, for different ages. If the draw-down percentage you have selected is above that reflected in the table for your age, you risk not having enough capital to support that percentage of real income for life.

Indicative Linked Annuity Rates

Age	55	60	65	70	75	80	85
Male	5.5%	6.2%	7.3%	8.7%	10.7%	13.5%	17.5%
Female	4.8%	5.4%	6.2%	7.3%	8.9%	11.2%	14.6%

It is important to note that the table is based on life annuity rates where the insurer carries the investment and longevity risks, in contrast to a linked annuity, where you carry these risks. If you survive for longer than the average life expectancy on which these rates are based, you could also run out of capital. The income drawn from your linked annuity is not guaranteed and will be affected by the investment returns from the investment portfolios in which you have elected to invest.

General disclosures to be made to policyholders:

Transferability: The linked annuity policy may be transferred from one insurer to another at the request of the policyholder. Such transfer will be subject to the provisions of Directive 135A read with Directive 135 issued by the Registrar of Long-term Insurance or any replacement of or supplement to these provisions.

Convertibility: The linked annuity policy may be converted to a conventional life annuity administered by the same insurer or by another insurer, if the linked annuity policy is transferred to such other insurer for this purpose. The conversion, if another insurer is to be involved, will be subject to the provisions of Directive 135 issued by the Registrar of Long-term Insurance or any replacement of or supplement to these provisions.

Notes:

1. This product includes financial advice provided by a licenced financial services provider (intermediary) approved by Investment Solutions/SuperFlex. Since advice is a compulsory part of the product offering, you will pay the fees for advice plus VAT.
2. **Initial Policy Fees/Investment Management Fees in Respect of Unit Trusts (Excluding VAT):** Investment Solutions/SuperFlex does not charge initial policy fees/investment management fees in respect of unit trusts. Unit trusts are purchased at the net asset-value price plus a fee which is generally 0.25% plus VAT. When you switch between unit trust companies, you will generally pay a fee of 0.25%, but this fee may be higher depending on the unit trust and the company involved. You may obtain particulars of these fees from Investment Solutions/SuperFlex.
3. **Annual Policy Fees:** Investment Solutions/SuperFlex shall earn annual policy fees for providing the long-term insurance policy to you or the fund. From these policy fees, Investment Solutions/SuperFlex will, except in respect of the Caveo portfolios, pay investment management fees to the selected investment managers appointed by Investment Solutions/SuperFlex. The policy fees vary depending on your portfolio selection. You may obtain information about the policy fees in the published promotional material. Typically, the policy fees are 1.14%, but the exact fees may be lower or higher, depending on your portfolio selection. Investment Solutions/SuperFlex does not charge annual policy fees in respect of the unit trusts or the Caveo portfolios. Annual service fees are charged in respect of unit trusts. Additional charges incurred by the Management Company are permitted to be deducted from the unit trust. These include trustee/custodian charges, bank charges, audit fees, RSC levies, UST, brokerage fees and VAT. Investment management fees, performance fees and underlying manager fees (all plus VAT) are charged in respect of the Caveo portfolios. Particulars are published in the relevant promotional material.
4. **Performance Fees Payable by Investment Solutions/SuperFlex to Investment Managers:** The investments in the portfolios are managed by selected investment managers in a multi-manager arrangement. In addition to the annual investment management fees payable by Investment Solutions/SuperFlex to the managers from the policy fees, limited so-called "performance" fees may be payable to some managers if the investment returns on the investments managed by them are above a challenging hurdle rate or benchmark. The performance fees are subject to change and the percentage or amount of fees payable to the managers is available on request from Investment Solutions/SuperFlex. Investment Solutions/SuperFlex receives no performance fees other than a 50% share of those related to the Caveo portfolios, which is received by Caveo Fund Solutions (Pty) Ltd, which is an associate company of Investment Solutions. For sake of clarity: the performance fees are not payable from the policy fees and are therefore levied against the relevant portfolios over and above the policy fees.
5. **Fees Paid to Alexander Forbes Individual Client Administration (Pty) Ltd:** Investment Solutions/SuperFlex and/or founder of the funds outsources all product administration services to Alexander Forbes Individual Client Administration (Pty) Ltd (the administrator). The administrator charges Investment Solutions/SuperFlex a fee in respect of these administration services rendered, which is paid from the administration fees earned by Investment Solutions/SuperFlex. In certain instances, the management company may rebate a portion of its fees to the administrator. This fee may change from time to time and will be negotiated by the administrator to benefit all its clients. You will not pay any further fees nor will you incur any extra costs as a result of the receipt of these platform management fees. Information regarding these fees can be obtained on request.
6. **Fees in Respect of Cancellation of Claims:** Should a claim be cancelled, for any reason, after disinvestment has taken place, an administration fee at the then prevailing rate (currently 1% plus VAT) will be levied on the disinvestment amount (subject to a maximum of currently R2 280).

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