



PRIME RETIREMENT ANNUITY PLAN – PRODUCT INFORMATION DOCUMENT

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1. Definitions

1.1. Administrator

Prime Product Services (Pty) Ltd is the approved section 13B retirement fund administrator (24/665), which has been appointed by the trustees to administer the Fund.

1.2. Benefit

In relation to retirement funds, Benefit means any amount payable in terms of the rules of the retirement fund.

Benefit may be paid on retirement or the death of the Member and may be awarded to a non-Member spouse in the event of a divorce.

1.3. Beneficiary

A natural person nominated by the Member to receive a Benefit from the Fund in the event of the Member's death.

1.4. Business Day

A business day is any day other than a Saturday, Sunday or South African public holiday. Business is only conducted on business days.

1.5. Compulsory Annuity

A Member-owned compulsory annuity policy, issued under the provisions of the Long-term Insurance Act, No 52 of 1998, as amended, into which you will be required to invest a portion of your Benefit on retiring from the Fund.

1.6. Contribution

The regular, ad hoc or employer facilitated contributions made to the Fund by a Member/employer as set out in the Member application, provided that this excludes transfers.

1.7. Dependent

A person who in terms of the Act is regarded as your dependent and must be considered for a Benefit on your death, which includes your spouse, your children, any person who is financially dependent on you and any person to whom you must pay maintenance.

1.8. The Fund

The Prime Retirement Annuity Fund (the Fund) is registered (Registration Number 12/8/37925) in terms of the Pension Funds Act and approved by the South African Revenue Service (SARS). The Fund is governed by the Fund Rules and relevant legislation.

1.9. Fund Rules

The rules of the Fund, approved by the regulatory authorities, are binding and govern your Membership, the management and operation of the Fund.

1.10. Financial Advisor

A representative of an authorized FSP, who is authorised to provide advice and/or intermediary services and who has been appointed in such capacity by the Member.

1.11. Financial Services Provider (FSP)

An entity authorised by the FSCA to provide financial services to Members in the form of advice and/or intermediary services.

1.12. Independent Nominee

Prime Independent Nominees (RF) (Pty) Ltd is a nominee company approved by the FSCA in whose name assets of the Fund are held or such other nominee company, approved by the FSCA, in whose name assets of the Fund are held.

1.13. Investment Account

Your investment account is the account through which the Portfolio(s) you select are administered. You will receive a unique investment number which identifies your investment account.

1.14. Investment Manager(s)

Approved Financial Services Providers in terms of the financial Advisory and Intermediary Services Act 37 of 2002, acting as the Investment Manager of one or more Portfolios offered on the investment platform.

1.15. Member (You)

The individual who has been accepted as a Member of the Fund and who is entitled to Benefits in line with the Fund rules. Also referred to as you.

1.16. Minimum Disclosure Document(s) (MDD)

Is a document containing key information pertaining to your elected Portfolio.

1.17. Portfolio

Your chosen investment from the Portfolios available on the Portfolio List as amended from time to time.

1.18. Portfolio Supplement(s)

An addendum to this document containing relevant information pertaining to your elected Portfolio type.

1.19. Retirement Benefit Counseling

Will be provided to you within 2 – 6 months prior to Retirement in the format determined by the Trustees.

1.20. Retirement Component

Two-thirds of your total net contributions to the Fund, together with fund return

1.21. Retirement Funds

This is any Fund registered in terms of the Pension Fund Act and approved in terms of the Income Tax Act, including a pension fund, provident fund, pension preservation fund and provident preservation fund; and any other fund from which the Fund is permitted by law and the Rules to receive transfers or to which the Fund is permitted by law and the Rules to transfer Benefits.

1.22. Savings Component

One-third of your total net retirement contributions to the Fund, together with fund return.

1.23. Tax Year

Also known as year of assessment – this period runs from 1 March until 28 February.

1.24. Vested Component

The value of your existing retirement savings as at 31 August 2024, together with fund return, less 10% allocation to the Savings Component as set out more fully below.

2. The Rules, Financial Returns and Actuarial Valuations

The Fund rules, as approved by the regulatory authority, are binding on the Fund, its Members, stakeholders and officers thereof. The Fund rules contain the provisions of all member rights, obligations and Benefits provided by the Fund. A copy of the most recent approved fund rules and financial returns may be inspected at the registered office of the fund or can be obtained on request.

The Fund is exempt from the provisions of sections 9A and 16 of the Pensions Fund Act for the statutory actuarial valuation report.

3. Important information relating to the Fund

3.1. Monies that can be invested into the Fund

Contributions may be invested into the Fund in the form of:

- Initial once-off investments
- Employer facilitated contributions.
- Recurring monthly debit order investments
- Additional once-off investments.

You may invest a once-off contribution at any time and may start, stop or amend a recurring debit order contribution at any time, without penalty.

3.2. Benefits that can be transferred to the Fund

The following Benefits may be transferred to the Fund, subject to the Fund rules and relevant legislation:

- A pension or provident fund Benefit can be transferred in the event of your resignation, retrenchment or dismissal from an employer that results in the termination of your Membership from the employer's pension or provident fund
- A pension or provident fund Benefit from a pension or provident fund that has been wound up
- A retirement annuity fund Benefit, pension preservation fund Benefit or provident preservation fund Benefit, transferred at the request of the Member, or in the event of the winding up of the Fund
- A benefit received as part of a divorce settlement via an approved court order, which the recipient can elect to invest the Fund
- When a Member retires from a pension or provident fund, the Benefit payable to the Member can be transferred directly to the Fund.

3.3. Tax Application

A portion of the contributions made to a retirement annuity fund is tax detectable. The Administrator will provide you with an annual contribution certificate which reflects any contributions made during the tax year.

3.4. Tax Benefits

A total tax deduction of up to 27.5% of your taxable income or gross remuneration (whichever is the greater) is allowed. This deduction is subject to an annual limit of R350 000.

3.5. Transferring your Benefit from another retirement annuity fund

You may transfer your full Benefit from an approved retirement annuity fund, subject to relevant legislation and if permitted by the rules of the Fund from which you wish to transfer. No initial financial advisor fees, initial administration fees or initial management fees may be charged on the transfer.

You must ensure that you understand the actual and possible implications, costs and consequences of transferring your investment.

This instruction may be processed in the form of a transfer of Portfolio units if you are investing into the same Portfolio(s) that you are currently invested in within your existing retirement annuity fund investment account, provided that the transfer is permitted by the transferring fund.

3.6. Transferring your Benefit to another retirement annuity fund

You may transfer your full benefit to an approved retirement annuity fund, subject to relevant legislation and if permitted by the rules of the Fund to which you wish to transfer. Any annual administration fees, annual financial advisor fees and portfolio management fees owed will be deducted from the investment account before the transfer takes place. No financial advisor initial fees, initial administration fees or initial management fees may be charged on the transfer.

You must ensure that you understand the actual and possible implications, costs and consequences of transferring your investment.

This instruction may be processed in the form of a transfer of Portfolio units if you are investing into the same Portfolio(s) that you are currently invested in within your existing retirement annuity fund investment account, provided that the unit transfer is permitted by the Fund to which you are transferring.

3.7. Termination of Relationship

Should you, either personally or through a properly mandated FSP terminate the relationship with us as the administrative FSP, we will, subject to your wishes and depending on the nature of the financial product involved:

- (a) return your cash (if any) to the other FSP or yourself, as the case may be;
- (b) provide the other FSP or yourself, as the case may be, with a detailed final statement of account; and
- (c) issue an instruction to the independent nominee to either return your assets or documents of title in your name to the other FSP or yourself, as the case may be, or to sell the relevant financial products and pay the realised amount to the other FSP or yourself; or
- (d) issue an instruction to the independent nominee to transfer the financial products into the name of an independent nominee of an administrative FSP specified by you: Provided that the written instruction in this regard is signed personally by you and is accompanied by written confirmation from you that you have received full disclosure of the relevant implications and costs and of incentives due to the other FSP as a result of the transfer.

3.8. Treatment of your Benefit in the event of your divorce

In the event of your divorce a portion of your Benefit may be awarded to your spouse in terms of a court order and relevant legislation. The Benefit portion awarded will be realized at the time of divorce.

3.9. Ceding of your Investment

The right to Benefits may not be ceded or pledged.

3.10. Cancellations and Cooling Off

You may not cancel your Membership and no cooling-off period applies. You may stop contributing to the Fund at any time, by completing the relevant instruction form.

3.11. Guarantees

The Fund does not guarantee the value of your Benefit, nor does it guarantee the performance of the investment portfolios in your investment account. The market value of your investment account may fluctuate and past performance is not necessarily a guide to future performance. You carry the investment and market risk which includes the possibility of losing capital.

4. Setting up and managing your investment account

4.1. Obtaining financial advice

Should you require financial advice, it is your responsibility to appoint a Financial Advisor and to negotiate the fees payable to him/her.

Please note that in the absence of the appointment of a Financial Advisor, all information and Member documentation related to the Retirement Plan is available on our website.

4.2. Appointment of a Financial Advisor

You may appoint a Financial Advisor, revoke the appointment or change advisors at any time by submitting an instruction in writing to

the Administrator. Your Financial Advisor must be contracted with the Fund to sell the product. Your Financial Advisor will be informed should you revoke his/her appointment, and once the instruction has been processed no further fees will be paid to the Financial Advisor. You are not permitted to appoint a Financial Advisor who is not a representative of an authorized FSP and if he/she has not contracted with the Fund.

4.3. Providing dependent information and nominating beneficiaries

You may nominate Beneficiaries to receive the Benefit on your death. It is important to keep your nomination up to date. Trustees are not obligated to act on your nomination, and must by law use their discretion when allocating a death Benefit, taking into account all your Dependents and Nominee elections.

4.4. Selection of Portfolio(s)/model Portfolio

When you become a Member of the Fund you will select the investment that you wish to invest in. You may select any one or a combination of the Portfolios offered. It is important for you to monitor and review your selection on a regular basis, so that your investment continues to meet your financial needs.

Please refer to the latest Portfolio List available from your Financial Advisor for more information on the Portfolio range. The Portfolios available for selection at the time of your investment are subject to availability and may be closed at the discretion of the Trustees.

4.5. Investment Phase-In

You may elect to gradually invest your initial investment into your selected Portfolio(s) from a single Portfolio by means of a fixed instalment phase-in over a 3, 6, 9, or 12 month period. This option is not available for additional contributions and recurring debit order contributions.

This option may be subject to the minimums applicable at the time of the transaction and may (in certain cases) not be offered via your on-line transactional platform(s).

Please refer to the relevant Portfolio Supplement(s) for any Portfolio specific restrictions with regards to phase-in instructions.

4.6. Submitting instructions with the correct forms

All the instructions which you submit must be completed on the latest investment forms. All forms are available online or from your appointed Financial Advisor.

4.7. Providing complete and accurate instructions/information

All submitted instructions must be fully completed and accompanied by any required supporting documentation. You must ensure that all the information provided within instructions and supporting documentation is true and accurate. The Administrator may only accept an instruction signed by your Financial Advisor if: he/she holds the required discretionary FAIS license; you have mandated him /her to transact on your behalf in the correct capacity; and said mandate has been provided to the Administrator.

All instructions are subject to:

- The requirements of the Fund, the Administrator, the manager(s), the investment manager (where applicable), and applicable legislation at the time of the transaction
- The availability of the selected Portfolio(s)
- The minimum investment amounts specified by the Fund and the manager(s) as applicable at the time of the transaction.
- The Administrator may suspend, delay or reject your instruction should all requirements not be met.

4.8. Income Distributions

Portfolios may earn interest and dividends from the underlying assets. This is declared as an income distribution if the interest and dividends exceed the total Portfolio's expenses. If the total expenses are more than the income earned, the Portfolio will not make a distribution.

The distribution can be monthly, quarterly, bi-annually or annually depending on the Portfolio(s) you have selected and will be automatically reinvested.

Please refer to the relevant Portfolio Supplement(s) for any Portfolio specific information regards to income distributions.

4.9. Switching between Portfolios/model Portfolios

You may switch to new Portfolios or between your existing Portfolios within your investment account. Your switch will not be processed if you select a Portfolio that is not available at the time of processing the instruction. Please note that should you request to switch an amount in excess of 90% of the value of your Portfolio, a unit switch will be processed.

In order for the switch to be processed a switch instruction form must be completed in full and submitted to the Administrator.

4.10. Information Requests

We may request information from you from time to time to comply with legislation and to manage your investment efficiently. You are required to respond to these requests within the specified time period.

4.11. Report Errors

You have 14 days after the receipt of the transaction confirmation and/or Member statement to report any errors to the Administrator.

4.12. Amendments to personal particulars and bank account details

It is imperative that you inform us of any changes in your bank account, personal details or contact details. Please submit any changes by completing the change of details form available from your Financial Advisor and provide any necessary supporting documentation.

5. Retirement Benefits

5.1. Eligibility

You may request to retire from the Fund once you have reached the age of 55. It is important to understand the implications of doing so, and any decision to do so should be made after consultation with your Financial Advisor.

You may request an early retirement in the event of permanent disability. In this instance you will need to provide evidence of your permanent disability due to ill-health or injury, which the trustees will review and either grant or reject the request. Please complete a Retirement Form to request either a normal or early retirement.

5.2. Retirement Benefit

Your Retirement Benefit is the value of your investment (Retirement Component, Savings Component and Vested Component) at the time that the retirement request is processed, less any fees, tax or charges. The total value of your interest in the Retirement Component is to be paid in the form of a Compulsory Annuity, except where:

- you are deceased
- you elect to transfer the Retirement Benefit to a pension preservation fund, provident preservation fund or a retirement annuity fund
- the de minimis threshold (which is currently R165 000) applies or any other amount determined by legislation or by a Regulatory Authority from time to time.

6. Two-component Retirement System

The new Two-component Retirement System is designed to provide you with both immediate financial flexibility and long-term security for your retirement. As from 1 September 2024, you will be able to access the Savings Component of your retirement savings. It is important to understand that withdrawing funds now will impact your retirement savings plan and could lead to you having far less when you are ready to retire. For this reason, we recommend reaching out to your appointed financial advisor first so that you can better understand the impact and how this new system affects you.

6.1. What is the Two-component System

The Two-component Retirement System enables you to access a portion of your retirement savings (before retirement) for emergencies. The bulk of the savings will remain “preserved”, meaning you will have to keep the majority of your retirement savings invested until you retire.

6.2. How does it work

Under the previous retirement system, your accumulated retirement savings were stored in what is called the “Vested Component” up until the 31st of August 2024. Under the new Two-component Retirement System (effective 1 September 2024), these accumulated funds will be split into a “Savings Component” which you can access before retirement, and a “Retirement Component” which will preserve the majority of your funds for retirement. Each component is explained in more detail as follows:

- The Vested Component: the value of your accumulated retirement savings up to 31 August 2024 is called the Vested Component. From the implementation date onwards, this component will not receive further contributions, but will remain invested in the retirement fund and any investment growth will still be credited to the component. All the rules that applied to your retirement investments (including those relating to accessibility and tax) prior to 1 September 2024 will continue to apply to this component.
- The Savings Component: As of 31 August 2024, a once-off compulsory transfer of 10% of your accumulated existing retirement savings (i.e. the Vested Component) will be transferred to the Savings Component as an opening balance. This transfer is capped at R30 000 per contract. From 1 September 2024, one third of your monthly retirement contributions will be transferred into the Savings Component.
- The Retirement Component: From 1 September 2024, two thirds of the monthly retirement fund contributions will be allocated the Retirement Component. Unlike the Savings Component, this component can only be accessed at retirement, ensuring that your funds are preserved and thereby provides a measure of financial security. This rule does not apply in the event that you emigrate from South Africa – you will be able to access your Retirement Component (and any funds left in the Savings Component) as a lump sum.

6.3. Exemptions from the Two-component Retirement System

- Unclaimed benefit members;
- Pensioners;
- Beneficiary fund members; and
- Pensioners and members of provident funds that were 55 years and older on 1 March 2021 who have not opted to be part of the two-pot system.

6.4. Intra-Fund Transfer

The value of your Vested Component and/or value of your Savings Component can be transferred to your Retirement Component within the same retirement annuity plan and will be regarded as an “intra-fund transfer”. Intra-fund transfers are intended to move funds from the accessible component to the more secure component, where the money is preserved for retirement purposes.

6.5. Tax Implications

- Savings Component (withdrawal prior to retirement): should you want to access a full or partial withdrawal from the Savings Component prior to retirement, the lump sum withdrawal will be taxed according to your applicable marginal income tax rate.
- Savings Component (withdrawal at retirement): should you want to access a full or partial withdrawal from the Savings Component, the lump sum withdrawal will be taxed according to the retirement, death, and severance benefit tax table (the RDS tax table) - these tax rates are generally lower than the marginal income Tax rates applied to withdrawals before retirement.
- Retirement Component: if you emigrate from South Africa, you will be able to access the Retirement Component (and any funds remaining in the Savings Component) as a lump sum after you can prove that you have been a non-South African tax resident for three years. Tax will be levied upon the lump sum withdrawal according to the Retirement Lump sum Withdrawal Tax Table unless in terms of a double taxation agreement with the country of new residence, South Africa loses the taxing rights.

6.6. Withdrawals prior to retirement

Tax due according to a tax directive issued by SARS with respect to the withdrawal, and any annual administration fees and annual financial advisor fees owed will be deducted from the withdrawal before it is paid out. It is important to understand the implications of taking a withdrawal Benefit, and any decision to do so should be made after consultation with your Financial Advisor.

Vested Component

You are only entitled to withdraw the value of your Vested Component prior to retirement in the following instances, subject to legislative requirements and the rules of the Fund:

- You emigrate from South Africa and the emigration is recognised by the South African Reserve Bank for the purposes of exchange control, or on repatriation when your work or visitor visa expires, even if you have exercised your once off withdrawal.
- The value of your investment account is less than R15 000 or any other amount determined by law or a Regulatory Authority from time to time

Savings Component

You will have immediate access to the Savings Component (subject to certain conditions) and can make a minimum withdrawal of R2,000. Withdrawals are permitted once per tax year, between 1 March and 28 February, and are taxable based on the applicable marginal income tax rate.

Retirement Component

You are only entitled to withdraw your full Benefit (Retirement Component, Savings Component and Vested Component) prior to retirement, subject to legislative requirements and the rules of the Fund, when you emigrate from South Africa and the emigration is recognised by the South African Reserve Bank for the purposes of exchange control and you have been a non-South African tax resident for a period of 3 years.

7. What we do for you?

The Administrator is responsible for processing your instructions and will only do so once a complete and correct instruction is received along with any required supporting documentation, including transferring fund requirements and a tax directive from SARS where applicable.

7.1. Allocate Bank Interest

Bank interest earned in the designated fund bank account on deposits for your investment account will be added to the investment amount should the monies remain in the bank account for more than a day. No interest is payable to Members in relation to monies in transit during the processing of a switch instruction, provided that stipulated time standards within the Portfolio Supplement(s) are adhered to.

7.2. Recurring Debit Orders

Recurring debit orders are processed monthly on the 3rd, 15th or 25th day of each month, as indicated by the Member on the Member application. If the 3rd, 15th or 25th does not fall on a business day, the debit order will be processed on the following business day.

The monies will only be invested once they have been debited and reflect in the bank account of the Fund, typically one business day after the debit date.

The Administrator must receive an instruction to cancel or amend a recurring debit order 5 business prior to the collection date. Any instructions received subsequent to this will be processed after that month's debit order has taken place.

7.3. Comply with Prudential Investment Guidelines

The Fund must comply with the investment exposure limits as set out in the regulations (regulation 28) to the Pension Fund Act. These limits set, amongst other things, the maximum exposure that the Fund or you as a Member may have to various asset classes.

Examples of these highlighted below:

- 75%** exposure to Equities
- 50%** exposure to non-government debt instruments
- 45%** exposure to foreign assets
- 25%** exposure to property

Each Portfolio offered by the Fund will comply with the above limits, and the Administrator may change your Portfolio selection should your investment account no longer comply with the guidelines.

7.4. Act with honesty and integrity

The Fund and the Administrator will act with due care, diligence, honesty, fairness and integrity in all the dealing with you.

7.5. Accept, suspend, delay or reject your instructions

The Administrator may accept, suspend, delay or reject your application or any subsequent instructions on behalf of the Fund. A transaction may also be reversed if the Administrator, on behalf of the Fund, believes the circumstances substantiate it.

7.6. Communicate with you

The Administrator will communicate the following to you:

- Confirmation of your investment and acceptance as a Member of the Fund
- Confirmation of changes to your Member details
- Quarterly investment statements
- Notices on events that affect your Membership.

We will send all communications to you via email unless specifically requested by you to send all communications by post. You may also contact your Financial Advisor to request this information.

7.7. Close a Portfolio

The Fund or the manager is entitled to close a Portfolio at any time. Should Members be required to disinvest from the portfolio, you will be requested to select an alternative Portfolio. The Administrator may switch your investment into a default Portfolio should no response be received from you by the specified deadline date.

7.8. Processing order of multiple instructions involving the same Portfolio

If the Administrator receives an instruction while another instruction is in progress, the second instruction may be delayed until such time that the first instruction is complete.

7.9. Maintain professional and fidelity insurance

The Administrator and the Fund are insured against fraud and negligent or dishonest behaviour.

8. What we don't do?

8.1. Financial Advice

The Administrator does not provide financial advice. We may only give you information about our investment products (of a factual or administrative nature) and we may not give you advice on whether any of the investment products we offer is suitable for your risk profile and investments needs. You must not rely on any written, spoken or implied communication from us as investment advice, or recommendation to invest in or change your investment.

This product information document is only for general information purposes and does not constitute financial advice as defined in the Financial Advisory and Intermediary Services Act 37 of 2002. The information in this document does not take your personal financial circumstances into account. For this reason, the decision to invest in the Fund must be made in consultation with your financial adviser, after assessing your financial situation and needs – this includes determining your specific risk profile and drawing up a plan to achieve your investment goals.

By selecting one of our investment products, you make an independent decision to enter into an investment which meets your financial and investment needs, whether those needs have been identified using your own judgment or through financial advisors. We have in no way, be it written, spoken or implied, recommended your choice of investment and the information and explanations relating to the terms of your investment are in no way to be considered investment advice.

In making your investment choice, we are indemnified and held harmless against any claim which may arise when you conduct business telephonically, by way of facsimile or via online services, including email. We will take any and all deemed and necessary security precautions to ensure that you can proceed with your chosen investment application.

8.2. Guarantees

We do not provide a guarantee on the investment value of your investment nor do we guarantee the performance of them.

The market value of investments may fluctuate, and past performance is not necessarily a guide to the future. Your investments are generally medium to long term investments. You carry the investment and market risk which may include the possibility of losing capital.

8.3. Losses incurred

By submitting an investment application or instruction to the Administrator, you accept the risks associated with email and understand the Administrator shall not be liable for all and any losses that you may incur, in the event that the Administrator has not received your communication, whether due to the failure, malfunction or delay of any networks or electronic or mechanical device or otherwise. The Administrator will not be liable to make good or compensate you or any third party for any damages, losses, claims or expenses resulting from undelivered communication.

Other losses that we will not be responsible for are as follows:

- Any changes in tax or other legislation.
- The investment or market risk of the underlying investments.
- Financial Advisors acting beyond the scope of their FSCA license.
- If an unauthorised instruction is received from your appointed Financial Advisor.
- Providing your Financial Advisor with details about your investment whether via telephone, email or via the dedicated web front end secured investment portal.
- Acting on information that is outdated or incorrect where you have failed to notify us of any changes to your information.
- We do not accept responsibility for delays in processing instructions as a result of extraordinary events that cause disruptions.
- We will carry out instructions at the earliest possible opportunity subject to legislation and our administration procedures and Portfolio limitations.
- The delayed sale of some or all of your investment due to ring-fencing. 'Ring-fencing' is the separation and delayed sale of units in a Portfolio. It is caused by the large sale of units above a certain threshold in a Portfolio. Ring-fencing makes sure that the sale of a large number of units will not force the Manager to sell the underlying assets at a price which could negatively affect Members in the Portfolio. We may delay the payment or reinvestment of the proceeds of the sale of units.
- We are duly authorised to accept instructions by facsimile or email and you accordingly waive any claim you may have against us and indemnify us against any loss incurred as a result of our receiving and/or acting upon such communication.
- We will not be held responsible for any failure, malfunction or delay of any networks or electronic or mechanical device or any other form of communication used in the submission, acceptance and processing of application and/or transactions. We will not be liable to make good or compensate any Member or third party for any damages (whether direct or consequential), losses, claims or expenses resulting there from.

9. What Fees and Charges do you pay?

There are different types of fees that are levied on your investment that will reduce the underlying value of your investment.

The fees are different across the range of Portfolios as well as the class of Portfolio. Therefore the Portfolio and class of Portfolio you choose will determine the ultimate fees that you pay.

All fees and charges applicable to your elected investment Portfolios can be found in the in the Portfolio's Minimum Disclosure Document. The types of fees that could be levied are as follows:

9.1. Initial or Ongoing Management Fee

Certain managers may charge an initial or ongoing fee on your selected Portfolio(s) within your investment account. These fees will be charged when you invest into the Portfolio or when you switch into the Portfolio.

9.2. Financial Advisor Initial Fee

If you and your Financial Advisor agree to a financial advisor initial fee, as indicated in the application or any other written communication accepted by the Administrator, the agreed amount will be deducted from the investment before the investment is made.

A maximum fee of 3% excluding VAT applies.

9.3. Annual Administration Fee

The annual administration fee will be dependent on your investment value.

The fee is levied monthly in arrears by deducting units from your underlying holdings to the value of the fee owed. The fee is deducted proportionally from the Portfolios held within your investment unless you have an expense account.

9.4. Financial Advisor Annual Fee

If you and your Financial Advisor agree to a financial advisor annual fee, as indicated in the application or any other written communication accepted by the Administrator, we will deduct this fee and pay it over to your Financial Advisor. A maximum fee of 1% excluding VAT applies. The fee is calculated daily and levied monthly in arrears by deducting units from your underlying Portfolios within your investment account to the value of the fee owed. Financial advisor annual fees owed will also be deducted before the proceeds of

a withdrawal or transfer instruction are paid out. The fee is deducted proportionally from the underlying Portfolios within your Investment Account.

Legislation requires that the financial advisor annual fee is reviewed and agreed annually by the Member for any investment transferred to the Fund via a Section 14 transfer from another retirement annuity fund.

9.5. Switching Fee

Switching between certain portfolios may incur a stock brokerage fee of 0.08% to buy and sell.

9.6. Value Added Tax

Where appropriate, VAT will be added to the fees or charges on your investment.

9.7. Reporting of Fees

Your investment statement will show the fees that are charged on your investment, except for the annual management fees mentioned above that are included in the unit price of the Portfolios.

9.8. Portfolio Management and Transaction Costs

Managers charge annual management fees, which are incorporated into the daily unit price of the Portfolio. These fees vary across the range of Portfolios as well as the class of Portfolio, therefore the Portfolio you choose will determine the fees which you incur.

All fees and charges applicable to your selected Portfolio(s) can be found in the applicable Portfolio Supplement(s) and/or MDD(s).

9.9. Fund Expenses

Fund expenses not directly related to the administration of your investment such as audit or valuation fees will be recovered from your Investment Account.

9.10. Savings Component Withdrawal Fee

Given the additional administration required to handle the new Two-Component Retirement system, there may be changes to administration costs. You will be charged an administration fee of R350 for withdrawals from the Savings Component, which will be deducted from the amount you want to withdraw.

10. On death of the Member

10.1. Notification of death

The Administrator must be notified of your death in writing. The following information must be included in the notification:

- A certified copy of the deceased's ID document
- Death Claim Form
- A certified copy of the death certificate
- A certified copy of the Letter of Executorship.

Please be aware that additional information may be required by the trustees of the Fund, depending on the specific circumstances of each case.

Following notification, the Administrator will switch your investment account. Once the trustees have made their decision, your investment, less outstanding fees, may be distributed.

10.2. Parties who may be entitled to a portion of the Death Benefit

Your Benefit does not form part of your estate and will not be governed by your last will and testament. In accordance with Section 37 of the Pension Funds Act, the trustees have full discretion to award the death Benefit as they feel appropriate. Dependents will be given preference when allocating the Benefit in accordance with legislation, after which nominated beneficiaries and your estate will be considered.

The death Benefit is the value of your investment, less any applicable charges or fees, at the time of finalizing your death claim.

Each party who has been awarded a portion of the Benefit will be provided the Benefit in one of the following ways, as determined by the trustees for each Benefit portion and subject to the requirements of the relevant legislation;

- The death Benefit may be used to purchase a compulsory annuity from a registered long term insurer
- The death Benefit may be paid out as a cash lump sum
- The death Benefit may be provided as a combination of an annuity purchase and a cash pay-out.

If you indicate on the nomination form that you wish the benefits awarded to any of your Beneficiary(s) to be paid to a specific trust, the Fund may only pay benefits to that trust if the trust has been established only for the benefit of your Beneficiaries. In the event that you leave no Dependents, and fail to nominate any Nominees, the death benefit will be paid as a lump sum into your estate.

11. Legislation which governs your membership in the Fund

The following are some of the main Acts and regulations that govern your investment and the parties to this investment agreement. Amendments to or replacement of the legislation and directives issued by regulatory authorities may change the terms and conditions of your investment.

- The Pension Funds Act
- The Long-term Insurance Act
- The Collective Investments Schemes Control Act
- The Financial Advisory and Intermediary Services Act
- The Income Tax Act
- Exchange Control Regulations
- Protection of Personal Information Act






12. How does the Protection of Personal Information Act 4 of 2013 (POPIA) affect your investment?

- 12.1.** In order to provide investment products to you, we have to process your personal information. The Administrator will treat your personal information with caution and have put reasonable security measures in place to protect it. By signing or having signed the application for investment, you agree to the processing and sharing of your personal information. We care about the privacy, security and online safety of your personal information and we take our responsibility to protect this information very seriously. For a more detailed explanation, please read our official Privacy Notice on our website. We will deal with your personal information as follows:
- 12.1.1.** Processing your personal information: We have to collect and process some of your personal information in order to provide you with our products and services, and also as required by insurance, tax and other legislation.
- 12.1.2.** Sharing your personal information: We will share your personal information if required by law and with legal and regulatory authorities, upon request, or for the purposes of reporting any actual or suspected breach of applicable law or regulation, to third party Operators (including, but not limited to, data processors such as providers of data hosting services and document review technology and services), with the Product Providers, other financial service providers, industry bodies, regulatory bodies, credit agencies and service providers. This includes information about your investment, withdrawals and payments. We do this to assess withdrawals, prevent fraud and to conduct surveys. If applicable, we may also share your personal information to trace you or your beneficiaries for any unclaimed benefits.
- 12.1.3.** Protecting your personal information: We take every reasonable precaution to protect your personal information (including information about your activities) from theft, unauthorised access, and disruption of services.
- 12.2.** Access to your personal information will be made available to our contracted administrators and/or your financial intermediaries' third-party service providers solely for the purpose of administering and/or servicing your chosen investment(s). Use of your personal information by any of these parties will be limited to the following actions:
- 12.2.1.** Processing of this application
- 12.2.2.** Processing of any subsequent instructions submitted to us
- 12.2.3.** Communicating with you on matters pertaining to your investment
- 12.2.4.** Providing you with further information, which may include but not be limited to quarterly investment statements, annual tax certificates (where applicable), transaction confirmations etc.
- 12.2.5.** Supporting your elected intermediary with their financial planning processes through data integration with their chosen software partners.
- 12.3.** Depending on your choice of investment(s), we may be required to share your personal information across borders. This will only occur when we need to administer and/or service your investment(s) and these functions have been outsourced to offshore service providers.
- 12.4.** When transferring your personal information outside the borders of the Republic of South Africa, we will only facilitate transfers to countries that adopted a law that provides for an adequate level of protection substantially similar to POPIA and the GDPR (The General Data Protection Regulation 2016/679 is a regulation in EU law on data protection and privacy in the European Union and the European Economic Area. It also addresses the transfer of personal data outside the EU and EEA areas).
- 12.5.** In terms of POPIA, you have the right to object at any time to the processing of your personal information in the prescribed manner on reasonable grounds relating to your particular situation. Such objections will only be set aside if legislation specifically provides for the processing of your personal information in your given situation. On receipt of any objections, we will put a hold on any further processing of your personal information until the objection has been resolved.
- 12.6.** You have the right to lodge a complaint to the Information Regulator.

- 12.7.** You have the right to at any time request that we provide you with details concerning your personal information which we may hold, including the identities of all third parties who have or had access to such information. Please note that any such access request may be subject to a payment of a legally allowable fee.
- 12.8.** POPIA requires that you provide us with personal information which is complete, accurate and up to date. Whilst we will use our best endeavours to ensure that your personal information is reliable, it will be your responsibility to advise us of any changes to your personal information as and when these may occur. You may request the correction or deletion of personal data that is inaccurate, incomplete, unnecessary or excessive, provided proof relating to the inaccuracy or incompleteness is provide.

13. Contact Details

General queries regarding the day-to-day administration of the Fund can be directed to:

	Physical address:	28 Peter Place, Lyme Park, Sandton, 2060
	Tel:	+27 (0) 10 594 2100
	Email:	trading@primeinvestments.africa
	Website:	www.primeinvestments.co.za
	Compliance:	compliance@primeinvestments.africa

Should you wish to bring any matter to the attention of the Board of Trustees, you can contact the Principal Officer, Vivian Cohen:




Email: vivian.cohen@tiscali.co.za

14. Complaints

Should you have a complaint relating to the Fund, its management, administration, communication, or any other matter, the Board of Trustees can be contacted in writing. Complaints can be directed to the Principal Officer available or sent via email to complaints@primeinvestments.africa. The Board of Trustees will endeavour to resolve any complaints as soon as possible after it is received, not exceeding 15 (fifteen) working days. A copy of the Funds complaints resolution policy is published on the website, or a copy can be obtained from the registered office of the Fund.

Should you not receive a satisfactory response from the Principal Officer or Board of Trustees within the prescribed period, you may refer your complaint to the Office of the Pension Funds Adjudicator

The Pension Funds Adjudicator

	Postal address:	PO Box 580, Menlyn, 0063
	Tel:	(012) 346 1738
	Email:	enquiries@pfa.org.za