



DISCRETIONARY INVESTMENT APPLICATION FORM

The applicant must initial each page as well as any amendments made to the application form. Please fax all the pages of this form to CLIENT SERVICES at +27 (0) 11 388 3223 or email to direct@invest.co.za. The Intermediary must retain the original document.

Type of entity
<input type="checkbox"/> Individual (please complete all sections except sections 2 and 3)
<input type="checkbox"/> Company(private and public) / CC (please complete all sections)
<input type="checkbox"/> Trust (please complete all sections)
<input type="checkbox"/> Sole Proprietor (please complete all sections)

Please tick the appropriate box depending on your investment
<input type="checkbox"/> New Once-off Investment
<input type="checkbox"/> New Recurring Investment
<input type="checkbox"/> Transfer of existing unit trusts

1. Individual or authorized individual details:

Title _____ Surname _____

First Names _____

ID Number _____ Date of birth _____ / _____ / _____
DD MM YYYY

Marital status Single Married Widowed Divorced

Physical address _____

 _____ Code _____

Postal address _____

 _____ Code _____

Telephone (Home) _____ Telephone (Work) _____

Telephone (Fax) _____ Telephone (Cell) _____

E-mail address _____ Occupation _____

Income tax number _____ Language preference: English Afrikaans

1.1 Individual investor Bank Account Details:

Name of Account Holder _____

Name of Bank _____

Branch Name _____ Branch Code _____

Account Number _____

Type of Account Current Savings Transmission



2. Company/CC/Trust/Sole Proprietor details:

Business name _____

Registration No _____

Physical address _____

 _____ Code _____

Postal address _____
 _____ Code _____

Telephone (Home) _____ Telephone (Work) _____

Telephone (Fax) _____ Telephone (Cell) _____

E-mail _____

Income tax number _____

2.1 Business Entity Bank Account Details:

Name of Account Holder _____

Name of Bank _____

Branch Name _____ Branch Code _____

Account Number _____

Type of Account Current Savings Transmission

3. Directors/Members/Trustees details:

Please give full particulars of all directors of company/members of closed corporation or trustees of trust.

Director/Member/Trustee name and surname	ID number	Physical address
1.		
2.		
3.		
4.		

Applicant's initials

5.5 For collections from third party bank account, please contact the Intervest Professional Services Centre for additional requirements.

5.6 Fund selections:

INVESTMENT SELECTIONS		
Managed Money Market Portfolio <input type="checkbox"/>	Discretionary selection <input type="checkbox"/>	
Discretionary selection: Please select from the list of available unit trust funds. The list of unit trust funds is available online via www.intervest.co.za or from the Intervest Professional Services Centre.		
Fund/CIS name	Class*	Percentage
_____	□□	□□□,□□ %
_____	□□	□□□,□□ %
_____	□□	□□□,□□ %
_____	□□	□□□,□□ %
*If the unit trust fund (CIS) class is not available or not indicated, the next available class of the same fund will be used.		

6. Transfer of existing unit trust fund/s details:

Fund/CIS name	Reference number	% to transfer	Cancel existing debit order	
			Yes	No

6.1 I hereby authorize Intervest to receive the above mentioned unit trust funds and furthermore do whatever is required to give effect to this instruction.

6.2 I understand that the unit trust funds (CIS) will only be reflected on my statement when the transfer has been completed.

6.3 I hereby confirm that the unit trust funds that Intervest is to have transferred are not ceded or pledged or assigned in any way.

I hereby authorize Intervest to invest monies into the collective investment schemes (funds) as specified in this application form

Signature of Client _____ Date ____ / ____ / ____
DD MM YYYY

7. Client declarations:

1. I understand that in terms of the Financial Advisory and Intermediary Service Act, 2002, my intermediary must be licensed by the FSB as a Financial Services Provider ("FSP") to act on my behalf and that it is also my responsibility to determine whether my intermediary has the necessary authorisation. (FSB toll free number 0800 110 443) I understand that my intermediary is not an employee or agent of Intervest and that Intervest cannot be held liable for any action or omission by him.
2. I understand that where I have terminated my intermediary's appointment, it is my responsibility to advise Intervest of such termination immediately. On receipt of such written notification, Intervest will cease payment of all fees, other than accrued fees, to the relevant intermediary.
3. I am aware that, if I am under the age of 18, this agreement and any instruction issued require the consent of my parent or legal guardian. Intervest will not be held liable for any losses as a result of online trading by a minor without the assistance of a parent or guardian.
4. I agree that Intervest will pay to my intermediary the agreed fees as set out in this application form.

Applicant's initials



5. I am aware that I will be required to approve any investment, switch or repurchase requests made on my behalf and that Intervest will not act on an instruction until so approved, unless separate documentary proof of the Intermediary's mandate to sign any form on behalf of myself or transact on my behalf at the Intermediary's discretion is submitted. I understand that I may not sign an incomplete or blank form, which requires the completion of details at a later stage. I am aware that I should not waive any of my rights in terms of legislation on request or advice of my Intermediary.
6. I confirm that the investment selections as set out in this application form is in accordance with my investment objectives as discussed with my intermediary and the jurisdiction restrictions that apply to the rendering of intermediary services in relation to the financial products involved.
7. I understand that I am responsible for the confidentiality and use of my user name and password and shall under no circumstances disclose it to any person, including my Intermediary. I will immediately notify Intervest if I have reason to think that my password might have become known to anyone other than myself. Intervest does not accept any liability and I agree not to hold Intervest liable for any damages or loss of any kind resulting from my disclosure of my user name or password to any third party (including the Intermediary).
8. I hereby appoint the person referred to in Section 10 as my financial intermediary. Should my financial intermediary be a licensed discretionary financial services provider, the financial intermediary is appointed on the following basis: (The appointment in the Intervest application shall apply should it be in conflict with an appointment in another mandate)

Tick whichever is applicable:

Full discretion (Any investment instructions may be processed on behalf of the client without obtaining the client's authorisation – *intermediary must have category II license for this to apply*); or

Limited discretion (No investment instructions may be processed on behalf of the client without obtaining the client's authorisation)

9. I authorise Intervest to:
 - provide my appointed intermediary with details regarding my investment portfolio as well as my personal details to companies with whom it has business arrangements.
 - exercise a vote in a ballot conducted by a product supplier including a collective investment schemes manager on my behalf.
10. I hereby authorize investigation of my identity, and agree to an enhanced ongoing monitoring should I be deemed to be politically exposed. Politically exposed persons are identified as "natural persons who are or have been entrusted with prominent public functions within the past year, as well as immediate family members or persons known to be close associates, of such persons".

8. Fee agreement:

*The Intermediary may charge a maximum initial fee of 3% excluding VAT per portfolio:

- If an initial fee is in excess of 1.5% excluding VAT per portfolio, a maximum ongoing fee of 0.5% of the market value of the investment is permitted.
- If an initial fee is less than 1.5% excluding VAT per portfolio, a maximum ongoing fee of 1% of the market value of the investment is permitted.

Initial Financial Advisor Fees: , % Annual Financial Advisor Fees: , %

9. Politically exposed people details:

Please complete if you are a politically exposed person as defined in Directive 2005/60/EC, as "natural persons who are or have been entrusted with prominent public functions as well as immediate family members, or persons known to be close associates, of such persons".

Jurisdiction _____
 Year _____
 Duration _____
 Position _____

I understand that this agreement is governed by the Intervest standard terms and conditions, and declare that I have read, understand and abide by the terms and conditions in Part 12 and warrant that any information I supplied is true and correct.

Signed at _____ on this _____ day of _____ (month) _____ (year)

Three client signatures please:

Signature #1 of Investor _____

Signature #2 of Investor _____

Signature #3 of Investor _____

Applicant's initials



If this investor is under the age of 18: Relationship to the investor: Parent OR Legal Guardian

Full name of authorised representative _____

Signature of authorised representative _____

10. Intermediary details:

Name of financial service provider (FSP) _____

FSP license no _____

Licence category Category I Category II

Name of Intermediary _____

Intermediary Code _____

Telephone (Cell) _____ Telephone (Fax) _____

Postal address _____
Code _____

E-mail address _____

11. Intermediary declarations:

1. I warrant that I am an accredited Intermediary of Invest and the client whom I represent duly authorizes me.
2. I warrant that my personal details and particulars that I have supplied in the Invest online application forms are true and correct, and that I shall duly notify Invest in writing or via the Invest website of any changes.
3. The responsibility for the confidentiality of the client's user name and password rests with the client. I shall make this clear to the client and shall under no circumstances induce any client to disclose his password to me. I shall immediately notify Invest if any client makes his password known to me so that Invest can furnish the relevant client with a new password. Invest does not accept any liability and I agree not to hold Invest liable for any damages or loss of any kind resulting from the client's disclosure of his user name or password to any third party (including myself), and I indemnify Invest and hold Invest harmless in respect of any loss which Invest may suffer as a result of any client disclosing his password to me.
4. FICA DECLARATION - I warrant that I have:
 - made the disclosures required in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 and subordinate legislation thereto, to the client.
 - explained all fees that relate to this investment to the client and I understand and accept that the client may withdraw the authority for payment of the Intermediary fees to me by writing to the administrator.
 - adequate Internal Rules in relation to the Financial Intelligence Centre Act (No. 38 of 2001 – FICA), also known as KnowYourClient.
 - adequate procedures to ensure identification and verification of clients and record keeping of such documentation in terms of the provisions of Section 21 and 23 of FICA.
 - Performed the necessary checks to verify the identity of this specific client and am not aware of anything suspicious regarding this transaction.
5. Invest reserves the right to request the receipt of any of the FICA documents at any time via email/fax if deemed necessary.

Signed at _____ on this the _____ day of _____ (month) _____ (year)

Full Name _____

Signature of intermediary _____

12. Standard terms and conditions

1. INTERPRETATION

"EFS Investment Solutions (Pty) Ltd trading as Invest", means EFS Investment Solutions (Proprietary) Limited, a private company incorporated in the Republic of South Africa with registration number 1999/014522/07., Wherever there is reference to Invest it will mean EFS Investment Solutions (Pty) Ltd trading as Invest.

In this agreement unless clearly inconsistent with or otherwise indicated by the context~

- 1.1 "the/this agreement" means the agreement concluded by the client and Invest on the terms and conditions set out herein when a client opens an account with Invest by completing the application requirements and accepts these terms and conditions via the Internet or in writing;

Applicant's initials



- 1.2 "application requirements" means the Intervest online application forms or any application form in any other format to be completed by the client through the Intervest website or in any other format, and the receipt by Intervest of any further documentation it may deem necessary to establish the true identity and authority of the client or to complete the processing of the application;
- 1.3 "the client" means any person whether a natural person or a legal person who completes the application requirements, and who enters a contract;
- 1.4 "user name" and "password" mean the user name and the password allocated to the client in terms of 3.3, respectively;
- 1.5 "email" means electronic mail, as defined by the Internet SMTP or a similar standard;
- 1.6 "fund" means a unit portfolio as defined in the Collective Investment Schemes Control Act (CISCA)
- 1.7 "Collective Investment Scheme" means a scheme, in whatever form, including an open-ended investment company, in pursuance of which members of the public are invited or permitted to invest money or other assets in a portfolio, and in terms of which;
 - two or more investors contribute money or other assets to and hold a participatory interest in a portfolio of the scheme through shares, units or any other form of the participatory interest and;
 - the investors share the risk and the benefit of investment in proportion to their participatory interest in a portfolio of a scheme or in any other basis determined in the deed.
- 1.8 "units" mean participatory interests as defined in the Collective Investment Schemes Control Act, i.e. participatory interests in a Collective Investments Scheme portfolio;
- 1.9 "investment provider" means a product supplier as defined in the Financial Advisory and Intermediary Services Act, who issues or supplies the underlying investments held in an Intervest account;
- 1.11 "investment manager" means a person approved by the Financial Services Board of South Africa, who is duly appointed by a client to manage investments in a discretionary capacity on behalf of that client;
- 1.12 "intermediary" means a person who is authorised or appointed by a client to act on that client's behalf in any matters relating to any agreement concluded between Intervest and the client;
- 1.13 "instruction" means an instruction from or on behalf of the client transmitted online via the Intervest website to Intervest;
- 1.14 "ring fencing" means the suspension of repurchases of participatory interests in a Collective Investment Scheme by the manager of the scheme under defined circumstances on any business day;
- 1.15 "signature" includes an electronic method of indicating assent, as contemplated in 7.4;
- 1.16 "terms and conditions" means the terms and conditions of Intervest as contained herein and as updated and modified from time to time.
- 1.17 any reference to the singular includes the plural and vice versa and any reference to a gender includes the other genders.

2. INTRODUCTION

- 2.1 Intervest is licensed as an administrative financial service provider by the Registrar of Financial Service Providers.
- 2.2 As an administrative financial service provider, Intervest invests on behalf of clients in units in collective investment schemes on the basis that such units are bought, and sold in bulk.
- 2.3 The terms and conditions set out in this document reflect the basis on which Intervest will purchase, hold, sell and switch units on behalf of clients.
- 2.4 By its/his signature hereto the client warrants that he/it has legal capacity to enter into this agreement. In this regard the client, if he is a natural person, must furnish Intervest with a copy of his identification document or passport or, if the client is a legal person other than a natural person, with a copy of a resolution confirming that the person signing this agreement on behalf of the client is duly authorised to do so.

3. REGISTRATIONS

- 3.1 The client contracts with Intervest by completing the application requirements.
- 3.2 Intervest shall only be bound, once Intervest emails the client to confirm acceptance of the completed application requirements, and accepts an instruction to buy, sell, switch or transfer units, from or on behalf of the client, and acts upon that instruction.
- 3.3 On completion of the initial application form, Intervest shall through the Internet allocate to the client a user name and password, which the client will use to access the secure Intervest Internet site and place instructions, subject to 3.1 and 3.2 above.

4. INSTRUCTIONS AND PAYMENT PROVISIONS

- 4.1 The client may instruct Intervest from time to time to buy, sell or switch units, subject to these terms and conditions.
- 4.2 All instructions shall be transmitted to Intervest via the Intervest website by the client completing secure electronic instruction forms (except where otherwise indicated). The client shall use his user name and password to access the secure electronic instruction forms.
- 4.3 If any instruction is received using the user name and password allocated to the client, Intervest shall be entitled to assume that the instruction is duly authorised by the client and shall be entitled and authorised to act in accordance with such instruction.
- 4.4 All direct unit trust investment amounts to be invested shall be paid by the client into the bank account of EFS Nominees for direct unit trust investments. If payment of the amount to be invested into the account set out in 4.4 is made by way of ~
 - 4.4.1 direct deposit, the client shall specify his Intervest user name on the deposit slip;
 - 4.4.2 electronic transfer of funds, the client shall specify as reference his Intervest user name.
- 4.5 Intervest does not accept any liability for delays, loss or damage or investment into incorrect collective investment schemes as a result of the client's failure to specify his username, or if the client specified an incorrect account for collection by debit order.
- 4.6 The proceeds of the sale of any units shall only be paid by Intervest into the bank account specified by the client in the application and verified by Intervest to be in the name of the client. Intervest shall under no circumstances be obliged to deposit funds into any third party bank account.
- 4.7 If any amounts to be invested are made payable by cheque and posted to Intervest, or if any communication or instruction is sent by the client by post, the client shall be deemed to have appointed the post office as his agent and Intervest shall not be liable for any damage or loss sustained by the client as a result of the fact that such cheque instruction or communication was delayed, lost or stolen in the post.

5. PROCESSING OF INSTRUCTIONS

- 5.1 All units are purchased, sold, switched and held subject to the provisions of this agreement, applicable legislation, industry agreements and the terms of the Deed of a relevant Collective Investment Scheme.
- 5.2 Units shall only be purchased in accordance with the client's instruction once the full amount to pay the purchase price has been received and is reflected in the account envisaged in 4.4.
- 5.3 Notwithstanding anything to the contrary contained in this agreement, if:

- 5.3.1 the client disputes any instruction to purchase units; or
- 5.3.2 any amount paid into the account envisaged in 4.4 is reclaimed by the client after the units have been bought; or
- 5.3.3 any transaction in terms of 4.4 or any debit order is reversed or fails, Intervest shall immediately be entitled to claim ownership of the units purchased on behalf of the client and, in addition, recover all costs, charges and administration expenses incurred as a result thereof from the client as well as any costs incurred in recovering the aforesaid costs from the client. If Intervest is unable to sell the units at the same price at which they were bought, Intervest shall be entitled to recover any shortfall from the client.
- 5.4 Intervest shall advise the client via the Internet or by way of electronic mail within 7(seven) days of the instruction having been executed.
- 5.5 The client shall not be entitled to instruct Intervest to sell any investments purchased, within -
- 5.5.1 one month after the initial instruction to buy the aforesaid units, if payment in respect of that instruction had been made by way of a lump sum payment; or
- 5.5.2 one month after a debit or collection order authorised by the client to buy the aforesaid units, has become due.
- 5.6 The following time periods will apply to the following administrative processes:**
- 5.6.1 The cut-off time within which an instruction must be received by Intervest for processing on that particular day, shall be 10.00am on any business day;**
- 5.6.2 If an instruction has been received within the cut-off time, Intervest will generally forward the instruction to the investment provider or collective investment scheme, on the same day. The maximum number of working days it will take to forward a purchase or repurchase instruction to a collective investment scheme, shall be 4 (four) working days. The day on which the price that the client will receive will be determined, will depend on the rules and practices of the investment provider.**
- 5.6.3 In the case of Switch transactions (repurchasing of units in order to purchase other units) the repurchase leg of the transaction will generally be processed within 4 (four) working days. The purchase leg of the transaction will only commence once the proceeds of the repurchase is available. As the processing of switch transactions is dependent on the reaction time of investment providers, Intervest does not accept any liability to the client if the number of days specified herein, is exceeded. The price that the client will eventually receive will be determined by the rules and practices of the relevant investment provider.**
- 5.7 If the client instructs Intervest to sell units equal to a specified monetary value and that monetary value is more than 90% of the market value of the units held on behalf of the client at the time of the instruction, the client will be required to either reduce the amount of the instruction or specify a percentage to be sold instead.
- 5.8 Collective Investment Scheme managers reserve the right to invoke suspension of repurchase (sell) instructions in terms of Government Notice 573 of 2003 (ring fencing). Please click here to read more.
- 5.9 The client acknowledges that if he uses the services of an intermediary who is not an investment manager, Intervest shall only act on an investment instruction from the intermediary once the client specifically authorises the instruction -
- 5.9.1 via the Intervest website;
- 5.9.2 by signing an authorisation document and sending it to Intervest and this shall be done separately for every transaction.
- 5.10 The client acknowledges that Intervest and investment providers shall be entitled to close a fund or other investment option to new investments at any time.
- 5.11 Intervest shall not be liable for any loss or damage resulting from an instruction, for any reason whatsoever, not reaching Intervest, or reaching Intervest at a different time than the client expected.
- 6. REGISTRATIONS OF UNITS AND FEES**
- 6.1 It is recorded that EFS Nominees has been appointed as the nominee of Intervest as provided for in the Code of Conduct for Administrative FSP's published in terms of the Financial Advisory and the Intermediary Services Act and the parties agree that all units purchased on behalf of the client shall be registered in the name of EFS Nominees as nominee for and on behalf of the client.
- 6.2 The client shall pay Intervest fees, as set out in the Fees Schedule contained on the Intervest website, in return for the services rendered in terms of this agreement. The fees set out in the Fees Schedule may be subject to amendment on three months written notice to the client.
- 6.3 Intervest's annual administration fee is based on a sliding scale, calculated on the daily value of an individual portfolio of investment selections, is charged monthly and taken in the form of units from either firstly the money market fund or secondly the investment selection with the smallest value in each investment selection portfolio.
- The fee for the first R250 000,00 invested in a preservation fund is 0,7% per annum,
 - The next R450 000 is calculated at 0,5% per annum,
 - The next R700 000 is calculated at 0,35% per annum and a balance above R1.4m at 0,15% per annum.
 - The aforementioned ongoing fees are subject to a minimum monthly fee of R45 per portfolio.
- 6.4 An initial fee of 0,25% per underlying investment selection (collective investment scheme or other investment options), subject to a minimum of R100 and a maximum of R1 500 per underlying investment selection purchased will be charged.
- 6.5 Any fees payable to appointed intermediaries acting on behalf of clients, provided the client has so instructed Intervest in writing, will be levied in accordance with the "Fee Agreement" below.
- 6.6 No intermediary registered with Intervest will receive any commission, incentives or rebates from Intervest for placing clients' funds with Intervest or into a specific fund or product offered by Intervest.
- 6.7 All fees and charges shown in these terms are exclusive of Value Added Tax (VAT).
- 6.8 The client is aware that, in addition to Intervest's and the intermediary's fees, all funds incur underlying fees charged by the investment provider. These fees differ from fund to fund and can include initial charges, certain costs, annual fees and performance fees. The actual fees and charges in respect of a specific fund can be obtained from Intervest.
- 6.9 All fees and charges are subject to amendment by Intervest and the investment provider as the case may be, provided that due notice is given when fees or charges are increased or a new fee or charge is added.

- 6.10 Intervest shall endeavour to publish the underlying fees for each Unit Trust available to the client on the Intervest website, subject to the disclaimer contained in 11.
- 6.11 Intervest shall notify the client of any increase in fees charged by any investment provider for any fund in which they hold units, within 7(seven) days after notification by the investment provider is received by Intervest.
- 6.12 Interest earned on the first day of deposit will be used to pay for expenses. Subsequent interest shall accrue for the benefit of the unit trust investor, but adjusted for the payment of any applicable tax that may be imposed by the tax authorities.
- 6.13 Income distributions are made at regular intervals, depending on the FSB registered mandate of the collective investment scheme or any other financial product offering concerned. Reinvestments in the form of income distributions take place monthly, quarterly, bi-annually or annually. Any income distribution by a collective investment scheme or any other financial product offering concerned will be reinvested in the form of the same units of the collective investment scheme or any other financial product offering concerned, directly to the client's account with Intervest at the time that the distribution takes place. All and any accruals are reinvested in the form of units to the beneficial owner and not paid in cash to any party.

7. ELECTRONIC COMMUNICATIONS

- 7.1 The client shall provide Intervest with an email address where he will accept electronic communications and shall promptly notify Intervest via the Intervest website of any changes to such email address. No liability whatsoever is accepted by Intervest and the client agrees not to hold Intervest liable if the client provides an incorrect email address, or fails to provide Intervest with changes to his email address.
- 7.2 Intervest shall be entitled to send all notices (including notices that are required to be in writing) and information relating to the client's account (including information that Intervest must disclose in terms of any law), to the client via email at the email address specified by the client. The information that may be sent via email shall include amongst others, reports, statements, regulatory documents and tax certificates.
- 7.3 Statements will be emailed to the investment owner and his/her intermediary via the addresses that Intervest has on record at regular intervals, not exceeding 3 months or at the client's request. Copies of the statements are available via the investment owner's secure online account at any time.
- 7.4 Intervest does not accept any liability and the client agrees not to hold Intervest liable for any damages or loss of any kind resulting from the delay, loss or interception of any email communication between Intervest and the client.
- 7.5 The parties agree that when the client clicks on "I accept" or any other similarly worded button or entry field on the Intervest website with a computer mouse, keystroke or other computer device, it shall be legally binding and enforceable and will be the legal equivalent of a handwritten signature, but Intervest shall only be bound if the acceptance or instruction actually reaches Intervest.

8. PASSWORDS AND SECURITY

- 8.1 Intervest has endeavoured to ensure that the framework and principal elements of access security, network privacy and authentication are in place.
- 8.2 The responsibility for the confidentiality and use of the client user name and password rests with the client.
- 8.3 The client agrees to notify Intervest immediately if he becomes aware of ~
- 8.3.1 any loss, theft or unauthorised use of his user name or password; or
- 8.3.2 any failure by the client to receive accurate confirmation via email of an instruction or its execution within 1(one) business day after entering the instruction through the Intervest website; or
- 8.3.3 any receipt of confirmation of an order that was not placed by the client or any other similarly inaccurate or conflicting report or information.
- 8.4 Intervest does not accept any liability and the client agrees not to hold Intervest liable for any damages or loss of any kind resulting from the client's disclosure of his user name or password to any third party, or from the client failing to notify Intervest as envisaged in 8.3, or from an unauthorised person gaining access to the Intervest system in any manner whatsoever.
- 8.5 The client undertakes that the client shall not disclose his or her user name or password to any third party (including the client's advisors). Intervest shall be entitled to cancel this agreement with immediate effect if the client discloses his or her user name or password to any third party.

9. SERVICE AVAILABILITY

- 9.1 Access to the electronic services offered through the Intervest website may be limited or unavailable during periods of peak demand, system upgrades and maintenance or for other reasons.
- 9.2 The client agrees to wait until the electronic services offered through the Intervest website are available again in the event of unavailability envisaged in 9.1 and the client agrees that Intervest shall not be liable if the client is unable to access his account information or to request a transaction services offered via the Intervest website.
- 9.3 Intervest may in order to render administrative or intermediary services to any client utilise the services of its own staff only, however, where outsourcing of a certain component of Intervest's service is required, a service level agreement will be in place.

10. RISK DISCLOSURE

- 10.1 The capital value and income of funds may fluctuate and past performance is no guarantee of future returns. Risks that investments are exposed to include volatility risk, capital risk, liquidity risk, management style risk, inflation risk and many others.
- 10.2 The client acknowledges that he understands the risk of market fluctuations and other risks associated with investments and acknowledges that he bears those risks. The client acknowledges and agrees that Intervest has not provided him with any financial advice in respect of any investment decision. Intervest will not be liable for any losses, direct or indirect, incurred by the client as a result of investment decisions made by the client, or by the client's appointed investment manager, or as a result of the client acting on the advice of his intermediary.
- 10.3 The client acknowledges and understands that if he invests in an Equinox Managed Money Market Portfolio then he is appointing EFS in a discretionary capacity to manage his investments, and therefore EFS may take investment decisions in their sole and full discretion, without obtaining any further authority or consent from the client. The client acknowledges and agrees that he selects the portfolio (either himself or on the advice of his financial adviser) and that there is no duty on EFS to ensure that the selected portfolio is appropriate to the client's investment goals, circumstances or risk profile. EFS' sole duty is to manage the portfolios in accordance with their respective mandates. EFS administration fees may differ between respective EFS portfolios, please consult the EFS Fees Schedule accordingly.
- 10.4 If the client invests in any managed portfolio or wrap fund other than an Equinox Managed Money Market Portfolio, the client acknowledges that:
- He has appointed the relevant investment manager in a discretionary capacity to manage his investments, and therefore the investment manager may take investment decisions in its sole and full discretion, without obtaining any further authority or consent from the client, until the client informs EFS of the termination of the investment manager's appointment in writing;
 - EFS is not the investment manager of these portfolios or wrap funds;

Applicant's initials



- He selects the portfolio or wrap fund (either himself or on the advice of his financial adviser) and that there is no duty on EFS to ensure that the selected portfolio is appropriate to the client's investment goals, circumstances or risk profile; and
- EFS' sole duty is to administer the investments in accordance with the instructions of the investment manager, but subject to these terms and conditions.
- EFS administration fees may differ between respective wrap funds made available via any EFS platforms, please consult the EFS Fees Schedule accordingly.

11. INFORMATION

- 11.1 Intervest may make certain collective investment scheme information, financial market data, news, research and opinions or other financial information that has been obtained from certain investment providers, financial market information services, financial publishers, various securities markets including stock exchanges and their affiliates, investment managers, or that has been obtained otherwise by Intervest, available to the client.
- 11.2 The client agrees that neither Intervest, nor the information providers nor the information transmitters will be liable in any way for the accuracy, completeness, timeliness or correct sequencing of the information or for any decision made or action taken by the client relying upon the information.
- 11.3 The client agrees that Intervest shall not be liable for any information, advice, opinion or recommendation which it gives, or which is contained on the Intervest website, and that all instructions from, or on behalf of, the client will be in reliance upon the client's own judgement, or the judgement of the client's appointed investment manager or intermediary.

12. FORCE MAJEURE

- 12.1 No party shall be liable to the other in respect of the non-performance of any of the provisions of this agreement in the event and to the extent that such non-performance is the direct result of or has been directly caused by force majeure, which shall mean any event beyond the reasonable control of a party or which could not reasonably have been guarded against by it at the date of conclusion of this agreement.
- 12.2 Without limiting the generality of the foregoing, events of force majeure shall include the failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems; bugs, errors, configuration problems or the incompatibility of computer hardware or software; the failure or unavailability of Internet access; problems with Internet service providers or other equipment or services relating to the client's computer or network; problems with intermediate computer or communications networks or facilities, problems with data transmission facilities or telephone, cable or wireless service, or unauthorised access, theft, operation errors, severe weather earthquakes, other natural disasters or labour disputes.

13. NOTICES AND DOMICILIUM

- 13.1 For all purposes arising out of or in connection with this agreement, the client shall be deemed to have chosen the addresses furnished by him in the application requirements, and Intervest chooses the addresses as set out in the Particulars Schedule on the Intervest website, or such other addresses as may be stipulated by notice in writing.
- 13.2 Any notice given in terms of this agreement shall, if it is sent by electronic mail or facsimile, be deemed to have been duly received by the client on the first business day following the date of such transmission, and if sent by prepaid registered post shall be deemed to have been received by the client 8 days after the posting thereof.

14. AMENDMENTS

- 14.1 Intervest shall be entitled to amend this agreement by written notice sent to the client by email or to the address and in the manner set out in 13 above. Intervest shall not be entitled to effect any amendments in terms of this clause with retrospective effect unless such an amendment can be considered to be of an administrative nature.

15. TERMINATION

- 15.1 A 30 days waiting period applies to new investments, the client may withdraw all monies invested in collective investment schemes at the then ruling prices after this period and no longer incur any fees, thus terminating the agreement after 30 days from the date of purchasing the investment

Applicant's initials
