

1. Introduction

This is a summary of the terms and conditions applicable to Members of the Altvest Retirement Annuity, registered as The LifeCycle Retirement Annuity Fund ("the Fund") and should be read with the application form and any other supporting documentation. The Fund is registered in terms of the Pension Funds Act 24, of 1956 (the Pension Funds Act) Registration number 12/8/38158 and approved for tax purposes by the South African Revenue Services (SARS).

2. Definitions

Administrator:	The company appointed by the Fund to administer the benefits payable under the Fund, which is D and D the Cycle (Pty) Ltd (Reg. No: 2013/157477/07) (The Cycle), an approved retirement benefit administrator (reference number 24/767).
Beneficiary:	A natural person nominated at any time by the Member, whilst the Member is still alive, to receive retirement benefits on the death of the Member prior to retirement.
Dependant:	A person in respect of whom the Member is legally liable for maintenance or a person that was factually or legally dependent on the deceased Member for maintenance. The spouse and all children (whether adopted or born outside marriage) of the Member qualify. Anyone else who relies on the Member for financial support (such as an elderly parent, a family member, a grandchild, a friend or a divorced spouse to whom the Member is paying maintenance) is also regarded as a dependant.
Contribution:	The lump sum or recurring amounts paid by the Member to the Fund, including transfers from other retirement funds.
Financial Advisor:	The financial services provider (if any) described in the Membership schedule, who has been appointed by the Member to act as his/her Advisor for the purposes of membership of the Fund. The Financial Advisor must be authorised as a financial services provider under the Financial Advisory and Intermediary Services Act, 2002. The Financial Advisor is independent of the Fund, the Sponsor and the Administrator and is responsible for disclosing any agency or employee relationships to the Member.
Fund Rules:	The rules, as approved by the regulatory authorities, which govern membership of, and the management and operation of the Fund.
Investment Account:	The account with the Administrator through which the Member's Contributions to the Fund are administered in the underlying Investment Options selected by the Member.
Investment Options:	The range of portfolios under a collective investment scheme (unit trusts) or life pooled portfolios offered by an Insurer that are made available to Members by the Trustees as Investment Options underlying the Investment Account. Personal share portfolios selected by the Member also qualify as Investment Options.
Member:	The natural person who has been admitted as a Member in the Fund through the acceptance of his/her initial application form and all supporting documentation, following receipt of the first Contribution in respect of such person into the Fund's bank account.
Personal Share Portfolio ("PSP"):	A portfolio of securities that is managed by the PSP Provider. Subject to the mandate provided by the Member, the financial services provider has full or partial discretion regarding the securities to be included in the PSP.
PSP Provider:	The discretionary financial services provider (if any) described in the Membership schedule, who has been appointed by the Member to manage the Member's PSP for the purposes of membership of the Fund. The Investment Manager must be authorised as a Category II financial services provider under the Financial Advisory and Intermediary Services Act, 2002. The PSP Provider is independent of the Fund, the Sponsor and the Administrator and is responsible for disclosing any agency or employee relationships to the Member as well as the fees applicable to the management of the Member's assets.
Sponsor:	LifeCycle (Pty) Ltd (Registration number: 2018/629597/07), the company responsible for setting up the Fund, the marketing thereof to potential Members and payment of any fees and charges as agreed to between the Trustees and Sponsor from time to time.
Trustees:	The persons who manage the Fund according to the Fund Rules and relevant legislation.

4. Overview of how the fund works

4.1 Objective of the Fund

The objective of the Fund is to provide the Member with a benefit at retirement after age 55 or earlier due to ill-health, or to provide the Member's Dependants and / or Beneficiaries with a benefit in the event of the death of the Member.

4.2 Management of the Fund

The Fund is a legal entity which is managed by a board of Trustees, at least one of whom must be independent from the Sponsor and service providers to the Fund. The Trustees owe Members a fiduciary duty, i.e. they must always act in the best interest of Members, with impartiality, due care, diligence and good faith. The Trustees apply the Rules of the Fund, appoint a principal officer, communicate with Members and ensure proper administration. Governance procedures are put in place by the Trustees to protect the interests of the Members of the Fund.

4.3 Investment of Member Contributions

Members contribute retirement savings to the Fund on a voluntary basis. The Fund invests these Contributions in the Investment Options selected by the Member, and such investments are administered by the Administrator via an Investment Account for the benefit of each Member. These investments are owned by the Fund. Members have the right to receive a benefit from the Fund but have no right to the underlying investments held by the Fund.

4.4 The Investment Account

The Investment Account is comprised of the portfolios selected by the Member from time to time from the list of available Investment Options. The value of the Investment Account is derived from the market value of the underlying investments of each selected portfolio which fluctuates and is not guaranteed. The value of the Investment Account is increased by Contributions (including transfers from other retirement funds) and positive investment returns. The value of the Investment Account is reduced by negative investment returns, and fees and charges. The Fund re-invests all income distributions received.

4.5 Membership of the Fund

Membership of the Fund is based on the Fund Rules, the terms and conditions set out in the application form and this document, as well as all supporting documentation and instructions provided by a Member which the Fund and/or Administrator accepts.

Membership commences when the Administrator has received the application form and supporting documents, has accepted the application on behalf of the Fund, and the Member's Contribution is received in the Fund's bank account. Membership of the Fund shall last for as long as the Member has an interest in the Fund. Membership ends when the total value, less fees and charges, of all the Investment Accounts related to a Member are paid out, for example on withdrawal, retirement, death or transfer to another approved fund.

Membership is voluntary in that you may become a Member or stop contributing to the Fund at any time. Members may not cancel contributions already made to the Fund (i.e. ask for a refund) or cancel membership once it has commenced. Members can however at any time request that their benefits under the Fund be transferred to another approved fund.

Members are entitled to view the Fund Rules, financial statements and actuarial valuation reports at the Fund's registered office, during office hours. Copies are available at a fee determined by the Trustees.

5. Contributions

5.1 The initial Contribution is invested in the Investment Portfolio/s indicated on the initial application form. All subsequent Contributions will be invested as per the Member's initial instruction to the Fund, until such time as a duly completed switch instruction is submitted to the Fund.

5.2 You may contribute to the Fund in such amounts and at such intervals as you choose, subject to a minimum monthly or lump sum contribution determined by the Fund from time to time.

5.3 Contributions may be made via debit order or direct deposit. No credit card payments will be accepted. Members may also transfer amounts from other approved funds to the Fund, subject to the requirements of legislation and the transferring fund.

5.5 Debit order procedures and rules

- 5.5.1 If contributions are made by debit order and a debit order is not successful, the Administrator will raise the costs incurred for such unsuccessful debit order against your Investment Account. No further debit order will be processed for that month but should you wish to make the contribution you must effect a direct bank transfer and complete an additional contribution form and submit the proof of payment and the additional contribution form to the Administrator. Use your identity number as reference to enable the Administrator to match such payment to your account.
- 5.5.2 If 3 (three) successive debit orders have failed, no further debit orders will be processed until you instruct the Administrator to resume debit order collections by completing a debit order form and sending it to the Administrator.

5.6 Debit orders will be invested within 3 business days after the debit order is cleared in the Fund's bank account. If the debit order is cancelled by you after the investment of the successful debit order was processed, the full amount of the debit order and associated costs will be deducted from your Investment Account.

5.7 Regular EFT (Electronic Funds Transfer) contributions procedures and rules

5.7.1 You may make regular/irregular contributions by EFT to the Fund.

- You must inform the Administrator of each contribution by -
 - Completing an additional contribution form;
 - Obtaining the proof of deposit when making the EFT; and
 - Submitting the 2 documents to retirement@altvestcapital.co.za
- Please use your ID as the reference.
- The deposit will be invested on receipt of all the documentation in terms of the standard Processing Timeframes.
- To simplify regular ad hoc contributions, a Regular Contribution Form can be completed and submitted that to the Administrator at retirement@altvestcapital.co.za Use your ACCOUNT NUMBER (refer to the Membership details above) as reference when making a deposit;
- The administrator will match the payment to your Account Number when the deposit clears and reflects in the Fund's bank account;
- In this instance you do not have to send any further documentation to the Administrator;
- A new Regular Contribution Form MUST be completed if the source of funds changes from that reflected on the previously completed form;
- On receipt of a Regular Contribution Form, the previously received Regular Contribution Form will be archived and the newly received Regular Contribution Form will apply from the date of receipt.

5.8 All Contributions are payable in South Africa, in South African Rand.

5.9 Members may stop making or resume payment of Contributions to the Fund at any time.

6. Investments

- 6.1 Various collective investment scheme portfolios ("unit trusts") and pooled portfolios offered by an Insurer are made available by the Trustees as underlying Investment Options in accordance with the Fund's Investment Policy Statement. Members may also choose a Personal Share Portfolio (PSP) as one or more of the underlying Investment Options, provided that the Fund has entered into a portfolio management agreement with the PSP provider and provided further that the Member has agreed on an investment mandate with the PSP provider.
- 6.2 Members are responsible for determining their investment strategy and for the selection of the appropriate investment portfolio(s) held in the Investment Account to implement such investment strategy. Members are responsible for the ongoing review of the appropriateness or suitability of the selection. The Trustees, Administrator and Sponsor do not provide advice and nor do they take responsibility for any selection. If Members need the assistance of a financial adviser in determining their investment strategy, LifeCycle may be contacted at retirement@altvestcapital.co.za for referral to a financial adviser.
- 6.3 The Trustees have made the range of selected Investment Options available to Members on the basis that they have a Financial Advisor who can provide them with financial planning, legal, tax and investment advice prior to making any investment decisions. In the absence of

such appointed financial services provider, it is assumed that the Member does not require such advice. Accordingly, Members carry all the investment risks associated with their investment decisions.

- 6.4 Members may switch between the available investment portfolios at any time, subject to the Fund and/or the Administrator's requirements and such conditions as the product provider of any selected Investment Option may apply. A switch instruction comprises two components: a switch out of one Investment Option and a switch into another Investment Option. These transactions may not take place on the same day and there is no guarantee at which price the transactions will take place or the time periods involved.
- 6.5 The Investment Options have different fee structures and may be subject to availability due to Exchange Control Regulations, and the discretion of the relevant product provider. If, for any reason, an Investment Option is no longer available, the Fund will give the Member written notice, and the Member will be required to select an alternative from the list of available Investment Options. If an alternative portfolio is not selected within the time period given, the Trustees shall switch the investment from the affected portfolio to a portfolio selected by them.
- 6.6 The Fund may also have to switch your investment out of your chosen Investment Option(s) to another Investment Option(s) if the Fund or your Investment Account breaches the prudential investment limits set out in the Pension Funds Act. An example of these limits is that only a certain percentage of the Fund's total assets (held on behalf of all Members), and similarly only a certain percentage of your Investment Account, may be invested in equities and offshore assets.

7. Benefits

As a Member, you are entitled to certain benefits from the Fund. Your benefit amount is derived in accordance with the Fund rules by realising the investments underlying the Investment Account to cash (upon receipt of a fully completed Withdrawal/Retirement Form), after taking all expenses into account. Benefits may be subject to provisions of the Income Tax Act and Members are advised to obtain professional advice in this regard.

7.1 Retirement benefit

- You may retire at any time after the age of 55 by giving the Fund written notice of your retirement.
- Your benefit on retirement is a compulsory annuity which provides an income on a periodic basis selected by you. The annuity must be purchased from an insurer or such other annuity provider as may be allowed by legislation, of your choice.
- You have the option to receive a portion of the annuity (currently a maximum of one-third) as a cash lump sum with the remaining portion being used to purchase the annuity. Please note that the capital value of the annuity so purchased must at all times meet the minimum requirements of the Insurer/Administrator or any relevant regulatory requirements, failing which you may be required to commute the entire annuity to cash.
- After receiving your retirement notification, the Administrator will:
 - Request a disinvestment of your Investment Account to cash (note that no interest will be allocated from this date onwards);
 - Apply for a tax directive from SARS where required;
 - Follow the instructions of the SARS tax directive;
 - Pay you and/or the provider of the compulsory annuity.

This process is subject to the processing requirements of the Administrator and the product providers of the Investment Option(s). It will take a minimum of 15 business days to finalise, provided all requirements are met.

7.2 Early retirement or disability benefit

- You can apply to the Trustees to retire earlier than age 55 as a result of disability. If, based on medical evidence obtained at your cost, the Trustees are satisfied that you have become permanently incapable of carrying on your own occupation due to sickness, accidental injury or incapacity through infirmity of body or mind, they may determine that you retire early.
- The benefit on disability is a compulsory annuity which provides an income on a periodic basis selected by you. The annuity must be purchased from an insurer or such other annuity provider as may be allowed by legislation, of your choice.
- You have the option to receive a portion of the annuity (currently a maximum of one third) as a cash lump sum with the remaining portion being used to purchase the annuity. Please note that the capital value of the annuity so purchased must at all times meet the minimum requirements of the Insurer/Administrator or any relevant regulatory requirements, failing which you may be required to commute the entire annuity to cash.
- Following approval by the Trustees of your application for early retirement, the Administrator will:
 - Request a disinvestment of your Investment Account to cash (note that no interest will be allocated from this date onwards);
 - Apply for a tax directive from SARS where required;
 - Follow the instructions of the SARS tax directive;

- Pay you and/or the provider of the compulsory annuity. This process is subject to the processing requirements of the Administrator and the product providers of the Investment Option(s). It will take a minimum of 15 business days to finalise, provided all requirements are met and all supporting documentation has been received by the Administrator.

7.3 Death benefit

If you die before retirement, a death benefit is payable to your Dependants and/or Beneficiaries in the form of a compulsory annuity that provides them with an income on a periodic basis selected by them. The annuity must be purchased from an insurer or such other annuity provider as may be allowed by legislation, of their choice.

Your Dependants and/or Beneficiaries have the option to receive a portion, or the entire annuity as a cash lump sum, with any remaining portion being used to purchase a reduced compulsory annuity. Please note that the capital value of the annuity so purchased must at all times meet the minimum requirements of the Insurer/Administrator or any relevant regulatory requirements, failing which your Dependants and/or Beneficiaries may be required to commute the entire annuity to cash.

The Administrator should be notified of your death in writing, and the following details should be included:

- Contact details of person submitting the information;
 - A certified copy of the deceased Member's identity document;
 - A certified copy of the death certificate.
- After receiving a certified death certificate, the Administrator will switch the holdings in the Investment Option(s) underlying your Investment Account into an interest-bearing money market account, or such other account as approved by the Trustees. This is done to protect the available capital against negative market fluctuations.
 - When the Trustees have finalised their decision, the value of your Investment Account, less fees and charges, will be available for distribution. The Administrator will:
 - Apply for a tax directive from SARS;
 - Follow the instructions of the SARS tax directive;
 - Pay your Dependant(s) and/or Beneficiary(s) and/or the provider of the compulsory annuity.

The payment of the benefit allocated to the Dependant and/or Beneficiary is subject to the processing requirements of the Administrator and the product providers of the Investment Option(s). It will take a minimum of 15 business days to finalise, provided all requirements are met, all supporting documentation has been received by the Administrator and the Trustees have made a decision and instructed the Administrators to process payment to the beneficiaries. At their discretion, the Trustees may in some instances be required to delay finalisation of the benefit allocation and payment to ensure all your Dependants have been traced. Please read section 8 below carefully. In the event that you have not informed the Fund of all your Beneficiaries and/or Dependants, and an investigation should be undertaken by the Trustees to ensure compliance to the Pension Funds Act a fee in this regard, may be deducted from your Investment Account.

7.4 Withdrawal benefit

- You may request to receive a withdrawal benefit from the Fund prior to retirement if you are no longer contributing to the Fund and on condition that:
 - the total market value of your Investment Account in the Fund is less than R7000.00 or such other amount determined by legislation or the regulatory authorities from time to time; or
 - you have emigrated from South Africa and your emigration is recognised by the South African Reserve Bank.
- The benefit on withdrawal is one or more cash lump sums.
- After receiving your complete withdrawal notification, the Administrator will:
 - Request a disinvestment of your Investment Account to cash (note that no interest is allocated from this date onwards);
 - Apply for a tax directive from SARS where required;
 - Follow the instructions of the SARS tax directive;
 - Pay the amount to you.

This process is subject to the processing requirements of the Administrator and the product providers of the Investment Option(s). It will take a minimum of 15 business days to finalise, provided all requirements are met and all supporting documentation has been received by the Administrator.

8. Nomination of Beneficiaries

- 8.1 You may nominate Beneficiaries to receive the benefit upon your death. It is important that you update your nominations. Please note that your nomination does not guarantee that your nominated Beneficiaries will receive any death benefits.
- 8.2 Legislation requires the Trustees to use their discretion and apportion the death benefit between your Dependants and nominated Beneficiaries as they deem equitable. This means that the Trustees determine who receives the benefit, the proportion in which the benefit is paid and how the benefit is paid. Dependants are defined in legislation and are by law given preference to the extent of their dependency when allocating benefits.
- 8.3 If you have no Dependants, the Trustees must establish if your estate has enough money to pay your debts. If not, the Trustees must first use the benefit to pay such debts. Once all your estate's debts have been settled, a payment will be made to your nominated beneficiaries. If you have no Dependants and have not nominated beneficiaries, a lump sum payment will be made to your estate.
- 8.4 To distribute your benefits fairly, it may be useful for the Trustees to understand why you have made certain nominations and allocations. Therefore, please provide details of any special circumstances you would like the Trustees to be aware of. To change your nomination, you must complete and sign a Beneficiary nomination form. This form should be delivered to the Fund while you are still alive, as the Fund is not obliged to accept a Beneficiary nomination form after your death.
- 8.5 If you wish to nominate a trust and you have Dependants, you should discuss with the Fund how your nomination can be accommodated within the requirement that the Fund must first meet the dependency needs of your Dependants from the benefit.

9. Transfers and Non-assignment of Benefits

- 9.1 You may at any time prior to retirement or death request to transfer your investment to another approved fund, subject to prevailing legislation and the Fund Rules. If you transfer your benefit in the Fund to another approved retirement annuity fund, you must transfer the total market value of the holdings in the Investment Option(s) underlying the Investment Account, after fees and charges have been deducted.
- 9.2 After receiving your complete transfer notification, the Administrator will:
 - Draft the documentation in terms of current legislation;
 - On finalisation of the documentation the Administrator will request a disinvestment of your Investment Account to cash (note that no interest is allocated from this date onwards);
 - Apply for a tax directive from SARS where required;
 - Follow the instructions of the SARS tax directive;
 - Pay the amount to the transferee fund.
- 9.3 The benefits due to you as a Member may not be surrendered, commuted for cash payment, used as security for any obligation or ceded, assigned or in any manner whatsoever alienated. The Fund furthermore does not provide loans to Members.

10. Administrative Provisions

10.1 Instructions to the Fund / Administrator

It is your responsibility to ensure information provided in instructions to the Fund is accurate and complete, and any required supporting documents are supplied. All instructions should be on the prescribed forms which will be processed by the Administrator on behalf of the Fund.

All instructions are subject to:

- The operational requirements of the Fund, the Administrator and the product providers of the Investment Options (including investment minimums, cut-off times and time periods for processing);
- Applicable legislation at the date of the transaction;
- The availability of the selected Investment Options.

The Administrator may delay or withdraw the instruction if any of the requirements above are not met. You have 14 days after receipt of the investment confirmation or any statement, to report any errors to the Administrator.

You need to inform the Administrator of any changes in your bank or contact details, including your postal and email address, and provide supporting documentation where appropriate.

10.2 Processing timeframes

Business Process	
Instruction cut-off time	11h00
Buying / selling units	2 business days
Switching units in portfolios administered by the same product provider	2 business days
Switching units in portfolios administered by different product providers	3 business days
Cut off for debit order changes	10 business days before debit order date
Processing of investments after clearance in bank account	2 business days

The Administrator will carry out instructions at the earliest possible opportunity, subject to its own administration procedures and any portfolio limitations. Where Contributions are made via debit order or cheque deposit, the Administrator will wait for the funds to clear before processing the instruction. Neither the Administrator, nor the Fund accepts responsibility for delays in processing instructions as a result of extraordinary events that cause extensive disruptions.

Bank interest (at the rate earned in the Fund bank account) will be applied to the amount deposited if it takes longer than 48 hours to start processing the Contribution. Interest earned for the first 48 hours accrues to the Fund in terms of the Fund Rules.

11. Financial Advisor

11.1 The Fund/Administrator/Sponsor/Trustees do not provide financial advice. It is the responsibility of the Member to appoint a Financial Advisor and to negotiate appropriate fees.

11.2 The Member may appoint, change or remove a Financial Advisor at any stage by written instruction to the Fund.

11.3 Any fees agreed upon with the Financial Advisor will be deducted and paid to him/her as set out in the application form and section 12 below, subject to any relevant regulatory requirements and subsequent instructions received from the Member.

12. Fees

If a fee or a charge is levied against the Fund, the Fund will reduce the underlying investments of the Investment Account by the same amount. Your selection of Investment Options will determine certain aspects of the fee structure. Where applicable, these charges are levied proportionately across all portfolios underlying the Investment Account.

There are generally three types of fees that may be deducted from your investment on an initial and annual basis:

- Administration and Sponsor fees;
- Investment Option fees and;
- Financial Advisor fees.

Unless otherwise stated, all fees will reflect on your account statement as and when they are paid.

12.1 Initial Fees

Initial fees are deducted from each Contribution before the investment is made into the selected Investment Option(s).

Administration and Sponsor Fee

The Administrator and Sponsor do not charge an initial fee.

Investment Option Fee

Depending on the Investment Option selected, the product provider may charge the Fund an initial fee to invest in the Investment Option. This will reduce the amount available for investment. The fee will be based on each Contribution less the initial Financial Advisor fee (if applicable). Please refer to The LifeCycle Retirement Fund's Investment Option Brochure or your PSP investment mandate for the fee percentage applicable to each Portfolio.

Financial Advisor Fee

If you agree to pay your Financial Advisor an initial fee by completing the relevant section on the application form, or otherwise communicating this to the Administrator, the Administrator will deduct the agreed upon fee from each Contribution and pay it to the Financial Advisor.

12.2 Annual Fees

All annual fees are calculated and accrued daily at the end of each day.

Administration and Sponsor Fee

The Administrator and Sponsor charges the Fund an annual fee based on a sliding scale, calculated on the daily market value of your Investment Account, and levied monthly in arrears. The annual fees are deducted by selling units proportionately from the Investment Options underlying the Investment Accounts.

Investment Option Service/Management Fee

The Investment Option service (or management) fee (as charged by the Manco, pooled investment or PSP provider) is determined by and accrues to the product provider of each Investment Option. The fee may be fixed or performance-related and is based on the market value of the underlying securities held in the Investment Option at the end of each day. This fee is not deducted from the Investment Account but is included in the unit price of the Investment Option and will not reflect on your statement.

Financial Advisor Fee

If you agree to pay your Financial Advisor an annual Financial Advisor fee by completing the relevant section of the application form, or otherwise notifying the Administrator in writing, the Administrator will deduct the agreed upon fee by selling units from the Investment Options underlying the Investment Account and will pay the fee to the Financial Advisor.

Sponsor fee

The Sponsor is responsible for the marketing of the Fund to ensure that all Members benefit from economies of scale.

Legislative fee

The Fund is required in terms of legislation to incur certain expenses such as an annual audit, actuarial input, fidelity insurance, bank charges, member communication, levies, legal expenses, trustee expenses and other incidental charges.

Value Added Tax (VAT)

VAT may be levied on administration, sponsor and financial adviser fees and certain other fees charged to the Fund. Where appropriate, an amount to compensate for VAT will be added to the fees or charges recovered from the Investment Account and / or Investment Option.

12.3 Changes to Fees and Charges

The Fees and charges as specified above may change. The Fund will also recover any additional fees and charges from the Investment Account if they are charged to the Fund. The Fund will give three months' written notice of any change to the following:

- Annual administration and Sponsor fee;
- Investment Option fee (excluding the PSP fees).

The Fund is not obliged to notify you when any of the other fees are changed and may give less than three months' written notice if the circumstances of the change require it (e.g. a change in legislation).

Other charges

Additional charges that are levied against the Fund may also be recovered from the Investment Account when it is the result of a change in (but not limited to):

- Legislation;
- Interpretation by any court, legislative or regulatory authority;
- Taxation basis or rate (including the introduction of a new tax);
- Legal charges.

12.4 Fund Expense Recoupment

In terms of the Fund Rules, Fund expenses not directly related to the administration, Investment Accounts and underlying Investment Options, e.g. audit, trustee or valuation fees may also be recovered from the underlying investments of the Investment Account.

13. General

13.1 Fund Responsibilities

Payment of Benefits

All monetary payments will be made in South Africa, in South African Rand, via electronic funds transfer (EFT) only to a current, savings or transmission account. No third-party payments will be made.

Tax Deductions

Any cash benefit at withdrawal or retirement or death, which is paid to your Dependants or Beneficiaries, could be taxable. The Fund will deduct tax as per a tax directive issued by the South African Revenue Service (SARS).

Provision of Contribution Certificates

The Fund will provide you with an annual contribution certificate for contributions made during the tax year. The contribution certificate is issued after the tax year end and can be downloaded from the web.

Provision of Statements

An annual benefit statement will be provided by the Fund, reflecting the value of the Investment Account.

Compliance with Prudential Investment Guidelines

The Fund's total assets and each Member's Investment Account must comply with Prudential Investment Guidelines as prescribed by the Pension Funds Act.

Fund Rule Changes

The Fund may change the Fund Rules for various reasons, including changes in legislation. Members are entitled to view the Fund Rules at the Fund's registered office, during office hours. Copies are available at a fee determined by the Trustees.

13.2 Administrator Responsibilities

Administer Member Benefits

The Administrator must administer Member benefits in terms of an agreement between it and the Fund.

Accept or reject instructions

The Administrator may accept or reject your application or any instructions on behalf of the Fund. Depending on the circumstances, the Administrator may reverse a transaction on behalf of the Fund.

Process instructions

The Administrator is responsible for the processing of Members' instructions subject to the timelines applicable at the time of the instructions. Pricing takes place at the end of each month and may also be done at the close of each business day which means that the price is only available the following business day.

Communication

The Administrator communicates with Members on behalf of the Fund. This includes provision of statements and confirmation of changes in personal details. All communications will be sent via email.

Insurance

For the protection of Members, the Administrator is insured against fraud, negligence or dishonest behaviour.

13.3 Exclusions

Neither the Administrator nor the Fund and its Trustees are responsible for any losses that may be suffered due to:

- Errors made by the product provider of an Investment Option;
- The investment or market risk of the underlying investments;
- Changes in tax or other legislation;

- Delays in the processing or the rejection of an application because the Financial Adviser is either not an authorised financial services provider or does not have a contract with the Administrator;
- Financial Advisers carrying out duties which their category of license does not allow;
- Unauthorised instructions given by the Financial Adviser;
- The failure of any networks or electronic or mechanical devices;
- The Administrator or the Fund and its Trustees providing your appointed Financial Adviser with details about your investment either via telephone, email or a secure website;
- The Administrator or the Fund acting on information sent electronically;
- The delayed sale of units in a portfolio due to the suspension of repurchases by the product provider;
- Corporate actions affecting the PSP.

14. Administrator Details

D&D the Cycle (Pty) Limited
13 Moquini Coastal Estate
Mosselbaai
6510

www.thelifecycle.co.za

Email: lifecycle@thecycle.co.za

15. Fund Registration and Contact Details

Fund Registration No: 12/8/38158

SARS approval No: Not issued

The Principal Officer
6 Blackpool Road
Bryanston
2191

Tel: 071 628 9722.

Email: lifecycle@thecycle.co.za

16. Complaints

You may lodge a written complaint about any aspect of your membership of the Fund or your benefits there under, together with supporting documents to the Principal Officer or the Board of Trustees of the Fund at the Fund's registered or postal address. The Fund shall investigate your complaint and shall respond to you within 30 days of receipt thereof.

- 16.1 If you are not satisfied with the response received from the Fund or you do not receive a response within the time limit, you may submit the complaint to the Pension Fund Adjudicator at the following addresses:

The Pension Funds Adjudicator
Ground and 1st Floors
Corporate Place
Cnr Fredman & Sandown Valley Crescent
Sandton
2196

Tel: 087 942 2700

Fax: 087 942 2644

Email: enquiries@pfa.org.za

- 16.2 The Adjudicator is legally empowered to investigate and adjudicate complaints in a procedurally fair, economical and expeditious manner.

- 16.3 If you have a dispute about the advice provided to you by your financial adviser, or about the Administrator, you may contact the FAIS Ombud at the following addresses:

The FAIS Ombud
P O Box 74571
Lynwood Ridge, 0040

E-mail: info@faisombud.co.za