



Investment switch form

Switch/Transfer/Consolidation instruction (Unit Trusts)

Please read the statutory disclosure and general terms and conditions overleaf before completing this form

Instructions

1. If a certificate has been issued in respect of the participatory interests (units), it must accompany this instruction.
2. If a new account is to be opened, an Investment Application form must be completed. A completed CM42 (Securities Transfer Form) must accompany this instruction.
3. All transfers require relevant FICA documentation.

| | | | |
|--------------------------|---|--------------------------|---|
| <input type="checkbox"/> | Switch participatory interests to a different portfolio for an investor | <input type="checkbox"/> | Transfer participatory interests between two investors in the same portfolio |
| <input type="checkbox"/> | Consolidate different accounts in the same portfolio for an investor | <input type="checkbox"/> | Transfer/switch participatory interests between 2 investors in different portfolios |

Investor details

| | | | |
|------------------------------|---|------------------|---|
| Title | <input type="text"/> | Initial/s | <input type="text"/> |
| First name/s | <input type="text"/> | | |
| Surname/Name of legal entity | <input type="text"/> | | |
| Identity/Registration number | <input type="text"/> | | |
| Telephone (work) | <input type="text"/> - <input type="text"/> | Telephone (home) | <input type="text"/> - <input type="text"/> |
| Cellphone | <input type="text"/> | | |

Switch or transfer out of and switch or consolidate into

| Out of | Portfolio name | 1. | 2. | 3. |
|--------|---|--|--|--|
| | Account number (if existing) | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Rand amount, participatory interest/units or all | R <input type="text"/> % <input type="text"/> All <input type="text"/> | R <input type="text"/> % <input type="text"/> All <input type="text"/> | R <input type="text"/> % <input type="text"/> All <input type="text"/> |
| Into | Portfolio name | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Account number (if existing) | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | Total upfront manager charge (excl VAT) (Refer to point 11 on page 3) | <input type="text"/> | <input type="text"/> | <input type="text"/> |

If no charge is indicated, the default scale will apply.

I undersign that no intermediary may request me to sign any written or printed form or document unless all details required to be inserted thereon by me or on my behalf have already been inserted.

| | | | |
|---------------------------|----------------------|--------------------|----------------------|
| Signature of investor | <input type="text"/> | Date | <input type="text"/> |
| Signature of intermediary | <input type="text"/> | Intermediary name | <input type="text"/> |
| | | FSP/Brokerage name | <input type="text"/> |
| | | Broker code | <input type="text"/> |
| | | Branch code (SBFC) | <input type="text"/> |
| | | FSP Licence no. | <input type="text"/> |

Transferee details

Please indicated the full name of the person or institution to whom the participatory interests will be transferred.

Full name/institution name

Selected portfolio name

Existing investor? Yes Portfolio account number

No (A completed Investment Application form signed by the transferee must accompany this request)

I/we the undersigned, hereby request and authorise STANLIB Collective Investments Limited to transfer the abovementioned participatory interests from my/our account to the transferee's account stated above. I/we understand and acknowledge that this request will be executed at the price ruling on the date of receipt of this form by STANLIB Collective Investments Limited or any branch of the Standard Bank of South Africa Limited.

The transfer of participatory interests is automatically classified as a Capital Gains Tax event. If you are transferring ownership to your spouse, you may choose to have the event rolled over to the transferee. Please note that the spouse must be a resident in terms of South African Tax Law.

Roll over CGT event for this transfer

Change of debit order instruction

Please read point 3 overleaf

Transfer debit order as per my switch instruction

Cancel debit order from

Increase debit order to per month, as from

Decrease debit order to per month, as from

Signature of investor

Date

Signed at

Assisted by

Income distribution

Distribution instruction Pay into my bank account*

Reinvest income as per the switch instruction

Reinvest into a different existing STANLIB portfolio

Selected portfolio name/ account number

Bank details

Bank Branch

Account number Branch code

Account type Cheque account Transmission account

Savings account

Account holder's name

* The Investor's banking details section must be completed below. See statutory disclosure and general terms and conditions for minimum requirements. It is also important to take note that no cheques will be issued - all payments are made electronically. Distributions are reinvested automatically on debit order accounts.

Statutory disclosure and general terms and conditions

Net Asset Value (NAV)

Prices are calculated on a NAV basis, which is the total value of all assets in the Portfolio including any income accrual and less any permissible deductions from the Portfolio divided by the number of participatory interests in issue. Permissible deductions include brokerage, STT, auditor's fees, bank charges, trustee/custodian fees and the service charge levied by STANLIB Collective Investments Limited ("the Manager").

Upfront Manager Charges

The upfront manager charge is deducted from the full investment value and the remaining amount is allocated to the selected investment options. Commission paid to Intermediaries is incorporated in the upfront manager charge. Any additional investment will incur an upfront manager charge. The charge is set at a maximum of 5.70% of investments made in the equity portfolios and the asset allocation portfolios, and may range from 1.14% to 3.42% in the fixed-interest portfolios. These charges are all VAT inclusive. In the Standard Bank Money Market Fund, an upfront manager charge of 0.29% is levied on debit order investments and lump sums below R10 000.

Service Charge (levied monthly incl. VAT)

The service charge for the individual portfolios is accrued daily and levied monthly on the market value of the portfolio. Certain portfolios have a performance based service charge which shall be a variable amount that may either increase or decrease, depending on whether the Manager has added or detracted value for the portfolio relative to a passive investment in the portfolio's benchmark. Please refer to the latest fact sheet(s) for more details. The service charge is normally deducted from the income received by the portfolios. The Portfolio Charges document (including Performance Fee Frequently Asked Questions) is available on www.stanlib.com ("Investment for Individuals" section).

Performance Fees

Where fees are not accrued daily, the fee accrual is lagged and rolling measurement periods are used, certain participatory interest holders may carry a lower proportion of the performance fee relative to performance enjoyed, whilst other Investors may carry a higher proportion of the performance fee relative to performance enjoyed. Where underlying portfolios charge implicit performance fees (i.e. implicit in their unit prices), participatory interest holders may carry these performance fees regardless of whether the top-tier portfolio or mandate has out-performed its own benchmark. The Portfolio Charges document (including Performance Fee Frequently Asked Questions) is available on www.stanlib.com ("Investment for Individuals" section).

Total Expense Ratio

The Total Expense Ratio (TER) of a portfolio is a measure of the portfolio's assets that were relinquished as operating costs expressed as a percentage of the daily average value of the portfolio calculated over a period of usually a financial year. Typical expenses which are deducted from a portfolio include service charges, taxes, trustee fees and audit fees. The TERs can be located on the Fact Sheets and the Portfolio Charges document (including the Performance Fee Frequently Asked Questions), which is available on www.stanlib.com ("Investment for Individuals" section).

Switching

1. Your switch is transacted at the price of the day on which STANLIB Collective Investments Limited receives a complete and correct written instruction before 15h30. The price which will apply to an instruction received on a Saturday/Sunday or a public holiday, will be that of the following Monday/trading day. A switch instruction may be faxed but must be confirmed by sending STANLIB Collective Investments Limited the original of the same.
2. A valuation given by STANLIB Collective Investments Limited is at the previous trading day and is not a realisation value. All portfolios are valued on a daily basis at 15h30 except for certain Fund of Funds portfolios and Feeder Fund portfolios which are valued at 17h00.
3. An existing debit order will remain in force unless otherwise specified.
4. In the event of a debit order cancellation, kindly put a stop payment on the next debit order at your banking institution.
5. Certificates issued in respect of participatory interests switched must be returned for cancellation.
6. If the participatory interests to be switched are subject to a pledge, written consent to the transaction/cancellation of the pledge by the pledgee must accompany this request.
7. In the case of a change of name/signature(s), a certified copy of the relative document with specimen signatures (new and previous) must accompany this request, unless previously recorded.
8. If this form is signed under Power of Attorney, a certified copy of such Power must be attached unless previously recorded.
9. In all cases where the registered owner is a trust, company or other institution, a copy of the Letter of Authority, Company Resolution or similar is required to support the request.
10. In accordance with the provisions of the Deed and terms and conditions of the Portfolios, I/we renounce all my/our rights, title and interest in and to such participatory interests, and warrant that where this request is signed in a representative capacity, I/we have the necessary authority to do so and that the transaction is within my/our powers.
11. A "switch" involves selling participatory interests (units) in one portfolio and investing the proceeds in another portfolio. **STANLIB Collective Investments Limited does not normally charge upfront manager charges twice**, other than in the instance where the original entry was into a portfolio with lower charges than the portfolio into which the investor will be investing. Accordingly, the investor will have to pay in the difference in the upfront manager charges. However, the investor and the intermediary may agree on a different arrangement to that mentioned above, in which case an upfront manager charge as agreed, between the investor and the intermediary, will be charged on the switch transaction. As costs may change from time to time, please consult with your authorised intermediary.

Income Distributions

Income distributions are made at regular intervals for all portfolios. Portfolios either declare distributions monthly, quarterly (31 March, 30 June, 30 September, 31 December), half-yearly (30 June, 31 December), or annually (31 December). These distributions are paid by no later than the last working day of the following month. Please refer to the latest fact sheet(s) for more details. Distribution payments will only be made if the value of the payment is above R50. From 1 February 2008, no upfront manager charges will be levied on reinvestments.

Dividend Income Portfolios

The Manager has received a circular, (CISCA Circular No.11), from the Registrar of Collective Investment Schemes regarding a joint investigation of National Treasury, SARS and the FSB, which is currently in progress with regard to dividend income fund type portfolios. The Manager is obliged, in terms of this circular, to bring the following to your attention with regard to this investigation. The outcome of the investigation could affect certain structures and SPVs (special purpose vehicles) used by underlying investments of these types of portfolios, which may result in possible adverse tax consequences, and may require amendments to existing legislation. The abovementioned regulators still have concerns which could impact negatively on the future of these portfolios and the continuation of these portfolios can therefore not be guaranteed. The Manager however do not believe that there is any current cause for concern regarding the STANLIB Dividend Income Fund and should there be a more definitive outcome from the investigation investors in our STANLIB Dividend Income Fund will be informed timeously of any legislative changes that may affect their investment.

Money Market Portfolios

The price of each participatory interest (unit) is aimed at a constant value for all Money Market Portfolios. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the portfolio.

STANLIB Collective Investments Limited will endeavour to give Investors access to their cash within a period of 48-hours, provided that there are no outstanding administrative issues between the Manager and the Investor, that the Investor has a bank account with Standard Bank, and that the Investor's repurchase request has reached the Manager before 12h30 on any business day. The Manager will not accept responsibility for not being able to make payment to the Investor within 48 hours if the above-mentioned requirements have not been met, or the delay was caused due to circumstances beyond the control of the Manager. The minimum transaction amount for this portfolio is R2'000. The initial minimum lump sum investment is R25'000. If the balance of the account is below R2'000, any repurchase instruction will result in the total balance being redeemed and the account will be closed. If the balance of the account is above R2'000, any repurchase request below R2'000 will result in the minimum transaction amount of R2'000 being redeemed. Any additional investment below R10'000 will be charged an upfront manager charge of 0.25% (excl. VAT). The reinvestment of income does not attract this charge.

Electronic Transactions

I/we agree that you shall be entitled to implement all instructions and applications of whatever nature received by you on your internet site, by telephone, by fax or any other electronic medium and which appear to emanate from me. You are indemnified against any losses, claims or damages arising from you acting on such instructions and/or applications, notwithstanding that it may later be proved that any such instruction was not given by me. I agree that the electronic records of all instructions and applications processed by/or on behalf of myself or which purport to be processed on behalf of myself via your internet site, telefax, telephone or any other electronic medium shall constitute prima facie proof of the contents of such instructions and applications.

Repurchase and Income Distribution Payments

Repurchase and income distribution payments are not transferable (will only be paid into a bank account in the name of the Investor) and can only be made electronically.

Shari'ah Compliant Portfolios

In terms of Shari'ah Law, STANLIB will purify the dividend income earned by automatically deducting all non-permissible income from the total dividend income distribution due to the investor. The balance, after the deduction of non-permissible income, is then applied according to the investor's further instructions, i.e. either reinvested or paid to the investor's bank account. All non-permissible income deducted will be donated on behalf of investors to charitable organizations, as directed by the Shari'ah Supervisory Board. Non-permissible income sources include interest income earned from companies invested in. The quantum of non-permissible income will be determined by the Shari'ah Supervisory Board which will typically be a percentage of the total dividend income that accrued to the portfolio, e.g. 5%.

For example, the Shari'ah Board determined that 5% of all dividends that accrued to the portfolio are non-permissible. A proportionate amount of the dividend income due to the investor (i.e. 5%) will be deemed to be non-permissible and will be deducted from the total dividend income distribution due to the investor and donated on behalf of the investor to charitable organizations, as directed by the Shari'ah Supervisory Board.

Investors must take note that their statements and the statutory tax certificates (I.T. 3 (b)) will indicate the total income distributed to them, the portion of non-permissible income deducted from the total income distribution and donated to a charity on their behalf, and the net amount that was distributed to them according to their instructions, i.e. reinvested or paid to the investor's bank account. It is also important to note that certain permissible income received by the portfolio is deemed to be interest income in terms of the Income Tax Act, as amended from time to time, and will be reflected as such. Investors are accordingly advised to seek appropriate tax advice as to the potential tax consequences they may be subjected to.

Statutory disclosure and general terms and conditions

General

- Collective investment schemes in securities are generally medium to long term investments.
- The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future.
- An investment in the participations of a collective investment scheme in securities is not the same as a deposit with a banking institution.
- Where exit charges are applicable, participatory interests are redeemed at the net asset value whereafter the exit charge is deducted and the balance is paid to the Investor.
- A Portfolio of a collective investment scheme in securities may borrow up to 10% of the market value of the Portfolio to bridge insufficient liquidity as a result of the redemption of participatory interests, and may also engage in scrip lending.
- Where different classes of participatory interests apply to certain Portfolios, they would be subject to different charges.
- A schedule of charges and maximum commissions is available on request from STANLIB Collective Investments Limited ("the Manager").
- Commission and incentives may be paid and if so, would be included in the overall costs. Ongoing commission may be paid to Intermediaries. Such ongoing commission, if applicable, will be paid by the Manager from the service charge paid to it. Details of such ongoing commission paid by the Manager to the Intermediary of record in respect of your investment is available on request from the Manager.
- The exposure limit to a single security in certain Portfolios can be greater than is permitted for other Portfolios in terms of the Collective Investment Schemes Control Act, 2002. Details are available from the Manager.
- A Fund of Funds Portfolio only invests in other portfolios of collective investment schemes, which levy their own charges, which could result in a higher cost structure for these portfolios.
- A Feeder Fund Portfolio only invests in the participatory interests (units) of a single portfolio of a collective investment scheme, apart from assets in liquid form.
- The Manager reserves the right to close certain Portfolios from time to time in order to manage them more efficiently. More details are available from the Manager.
- The holdings of offshore investments in certain portfolios are subject to current South African Reserve Bank Regulations.
- Forward pricing is used.
- Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.
- The Manager undertakes to repurchase participatory interests at the price calculated according to the requirements of the Collective Investment Schemes Control Act, 2002, and on the terms and conditions of the relevant Deeds.
- Payment will be made within 14 days of receipt of a valid repurchase form. Please note that there is a 21-day clearance period for cheques and direct deposits, a

45-day clearance period for debit orders, and a 60-day clearance period for once-off debit orders.

- Any capital gain realised on the disposal of a participatory interest in a collective investment scheme is subject to Capital Gains Tax (CGT).
- The Manager is obliged to report on the weighted average cost method for CGT purposes.
- All portfolios are valued on a daily basis at 15h30 with the exception of some of the Fund of Funds portfolios and Feeder Fund portfolios, which are valued at 17h00. Investments and repurchases will receive the price of the same day if received prior to 15h30.
- The Investor confirms that neither the Manager nor any of its staff provided him/her with any advice and that he/she has taken particular care to consider on his/her own or with the assistance of his/her authorised Intermediary whether the investment is appropriate considering his/her unique objectives, financial situation and particular needs.
- All bank accounts supplied for the duration of this investment will be verified with the relevant banks.

Statements

- Investors in the Standard Bank Money Market Fund will receive consolidated statements monthly, or quarterly should their investment value fall below R25'000.
- All other Investors will receive consolidated statements quarterly.
- IT3B and IT3C documents will be sent to Investors by May each year.

Cooling off rights

Due to the nature of this product, cooling off rights are not offered on this product.

Non-residents and Emigrants

Foreign money must be sent to our bank account via Standard Bank International Trade Services swift code SBZAZAJJ and can be transferred in foreign currency or SA Rands. Standard Bank International Trade Services will contact Investors who have sent foreign currency, regarding the conversion date, unless the spot rate or a conversion date is specified with the payment. Clients have 30 days from receipt to convert.

Trustees

Absa Bank Ltd, 6th Floor, Absa Towers North (6E1)
180 Commissioner Street, Johannesburg, 2001
Telephone: (011) 350-4000

Query Support and Middle Office

STANLIB Compliance and Complaints
PO Box 202, Melrose Arch, 2076
Telephone: 0860 123 003

Disclosure

I/We hereby agree to provide all documentation and information required in terms of STANLIB's business rules and the Financial Intelligence Centre Act, No. 38 of 2001, and understand that STANLIB is prohibited from processing any transaction on my behalf until all such documentation and has been provided.

I/We confirm that all information provided herein is true and correct and that I have read and understood the contents of this form.

Signature of investor

Date

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Signed at

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Assisted by

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