



## Your Alexforbes Invest living annuity policy document

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## 1 Important information from ASISA

The Association for Savings and Investment South Africa (ASISA) has designed some general disclosures that should help investors make better decisions about their long-term requirements.

In going through the process to sign up to the Alexforbes Invest Living Annuity, you would already have seen all the information below as it applies to your situation, it is required however that we present the below information to you to support your decision making.

### 1.1 ASISA standard disclosures on living annuities

A living annuity allows you to set your income level subject to constraints imposed by the authorities from time to time and allows you to select a wide range of investments in respect of the capital that will generate the annuity.

The level of income you select is not guaranteed for the rest of your life. The level of income you select may be too high and may not be sustainable if:

- you live longer than expected with the result that the capital is significantly depleted before your death; or
- the return on the capital is lower than that required to provide a sustainable income for life.

It is your responsibility (in consultation with your financial advisor) to ensure that the income that you select is at a level that would be sustainable for the rest of your life. You need to carefully manage your income drawdown relative to the investment return on the capital in order to achieve this.

The table below can be used as a guide.

		Investment return per annum (before inflation & after all fees)				
		2.50%	5.00%	7.50%	10.00%	12.50%
Annual Income rate selected at inception	2.50%	21	30	50+	50+	50+
	5.00%	11	14	19	33	50+
	7.50%	6	8	10	13	22
	10.00%	4	5	6	7	9
	12.50%	2	3	3	4	5
	15.00%	1	1	2	2	2
	17.50%	1	1	1	1	1

It is important to note that the table above assumes that you will adjust your percentage income selected over time to maintain the same amount of real income (i.e. allowing for inflation of 6% per annum).

Once the number of years in the table above has been reached, your income will diminish rapidly in the subsequent years. Please ensure that your financial adviser has explained both the advantages and the risks of the living annuity and compared these against conventional annuities (where the insurer carries the full investment risk and the risk of you living longer than expected).

The table is a general guideline and should be considered taking into account each annuitant's financial situation and all other sources of income. It is an indicative guideline only, to assist you in making informed decisions in respect of your annuity.

## 1.2 ASISA standard disclosures on appropriate investments for your Living Annuity

It is important to note that investments held in your living annuity are made up of various types of assets classes such as equities, bonds, property or cash.

These underlying assets have different levels of risks and returns associated with them. You and your financial adviser, if applicable, are therefore reminded to carefully consider the overall composition of your living annuity in terms of the exposure to these various asset classes.

Too high a proportion of risky assets means there is a greater risk of losing capital while too low a proportion of risky assets means there is a risk that investment returns may be too low to sustain your income.

Although there are no specific limits prescribed for living annuity investments, there are for pre-retirement investments done through any approved retirement fund. In order to protect a member's retirement savings, the Pension Funds Act regulates the maximum limits of the different asset classes that a retirement fund may expose itself to. These limits are there to give guidance to what may be considered prudent investment limitations.

As a way to provide similar guidance to those with living annuities, it may therefore be useful to refer to these guidelines to assess the overall asset composition of your living annuity.

However, this should never be seen as a substitute for obtaining professional advice and does not take your specific personal circumstances into account.

Broadly speaking the maximum exposure that retirement funds may have to the various asset classes are as follows:

- 75% to equity investments;
- 50% to non-government and non-bank debt instruments;
- 45% to offshore investments;
- 25% to property investments;
- 15% to private equity funds;
- 10% to hedge funds;
- 10% to commodities like gold

This regulated exposure will apply while you are saving up for your retirement through an approved retirement fund. After retirement, when you are normally dependent on receiving a regular and stable income, a more conservative approach to asset selection may be desirable. As a result, should your asset composition on your living annuity exceed these limits, you are encouraged to review your living annuity investment strategy, as your capital within your living annuity may be exposed to undue risk

## 2 Definitions

### 2.1 What documents constitute your agreement to start your investment policy?

The electronically or physically signed quotation and this Living Annuity Policy Document, including any supporting documents form the basis for the Agreement between Alexander Forbes Investments Limited and yourself.

Your Alexforbes Invest Living Annuity will only become active once we have received your transfer or retirement proceeds in addition to completion of our additional checks and a signed quote.

## 3 Overview of the Alexforbes Invest Living Annuity

The Alexforbes Invest Living Annuity is an investment policy that is designed to provide you with an income in your retirement. We believe that we can get you more income in your retirement by keeping fees low and by helping you make better investment and drawdown decisions relative to our competitors.

### 3.1 What is a living annuity and how does it work?

A Living Annuity is an investment policy issued by a Life Insurance Company that is designed to give you an income once you retire. You open a Living Annuity in two ways:

- Firstly, by transferring the assets you have accumulated in your retirement fund (Retirement Annuities and or Pension Funds for example) into a Living Annuity and draw a regular income, or by
- Transferring your existing Living Annuity with other provider(s) to the Alexforbes Invest Living Annuity

Whilst you are in the process of opening your Alexforbes Invest Living Annuity you, with help from your Financial Advisor if applicable, must select an appropriate investment fund or group of funds in which to invest. The insurer will then withdraw a specified amount from this investment policy, deduct income tax and pay you an income.

The amount and the duration of the income you receive from this Living Annuity is dependent on the amount you have initially invested, the amount you withdraw regularly and the performance of the underlying investment and the fees you are charged for this service.

### 3.2 What are some of the important things I need to know before investing in the Alexforbes Invest Living Annuity?

#### 3.2.1 When will my investment policy start and how will my investment be administered?

Your policy will only start once we have received your application, it has been approved by the administrator and the contribution has been invested. The policy will end when you die or the value of your investment becomes zero or when you transfer to another living annuity.

Your contributions will be invested through the Administrator in one or more of the investments funds provided by the Administrator, as selected by you, with help from your financial adviser if applicable.

The investments are held in your name by Alexforbes Invest on behalf of Alexander Forbes Investments Limited and will be invested through Alexforbes Invest into the investment funds of your choice.

### **3.2.2 Ownership of this policy and the units**

You are the owner of this policy and life assured which entitles you to the annuity income and other policy benefits set out herein. However, Alexforbes Invest Nominees shall always hold the underlying assets on the insurer's behalf for purposes of this policy and you shall have no right or entitlement thereto.

### **3.2.3 How much should I aim to withdraw from my Alexforbes Invest Living Annuity?**

You must select your annuity income and payment frequency at the start of the policy and can change it once per year on the anniversary date (i.e. "Anniversary" shall be the date on which this policy originally started. If this policy resulted from a transfer, the anniversary date will remain as the original date of commencement.).

You must withdraw an income of between 2.5% and 17.5% of the value of your investment every year. It is good practice to aim to have a withdrawal rate of between 4% and 5% per year to ensure that your income will last for the remainder of your lifetime, taking into account inflationary increases, income tax and fees charged by your service providers, depending on how long you expect to be draw in retirement.

The annuity income from this investment policy is not guaranteed and will fluctuate from year to year based on how much you contributed initially, the annual withdrawal and the performance of the underlying investments.

### **3.2.4 How do taxes impact my Living Annuity?**

Every time you withdraw money from your living annuity the administrator will hold back an estimate of taxes due and will pay the balance to you. This type of tax is known as income tax or Pay As You Earn (PAYE).

All the investment growth, interest income or capital gains earned by the investments in the Living Annuity are free of tax.

### **3.2.5 What happens to my Living Annuity when I die?**

When you die the remaining amount in your Living Annuity will be distributed to the nominated beneficiaries within a short period of time, up to a few weeks depending on administration requirements or any outstanding information. The payment can be made as a lump sum or an annuity.

If you don't nominate a beneficiary, the remaining amount in your Living Annuity will be paid to your estate and may be subject to estate duties and executor fees.

Your beneficiary details must be kept up to date. You can keep them up to date through [www.invest.alexforbes.com](http://www.invest.alexforbes.com) or through your appointed Financial Advisor if you have one.

### **3.2.6 Under what circumstances can I withdraw the full value of my Living Annuity in cash?**

If the value of your Living Annuity is less than the regulated amount as set out in legislation (currently R125 000) you can withdraw the full amount less any applicable income tax.

### **3.2.7 What is the minimum amount I can invest in the Alexforbes Invest Living Annuity?**

We currently require a minimum initial and subsequent investment of R300 000 to start your Living Annuity

### **3.2.8 Can I convert my Alexforbes Invest Living Annuity to a conventional Life Annuity?**

In some instances, you may decide that you would prefer the safety of a fixed income for the remainder of your life. To achieve this, you can convert your existing Alexforbes Invest Living Annuity to a Life Annuity. However, once you have converted your Living Annuity to a Life Annuity, you may not convert it back. If you would like to know more about this, please get in touch with your financial adviser, if applicable, or call Alexforbes Invest to discuss this in more detail.

## 4 The different parties involved in this Investment policy

- You the Policyholder/Life assured;
- Your Beneficiaries (if specified)
- Your Financial Advisor (if appointed)
- The Insurer is Alexander Forbes Investments Limited);
- The Administrator is Alexforbes Invest.

## 5 Your rights and responsibilities

Below is a list of some of your rights and responsibilities.

### 5.1 Choose a suitable investment strategy from the range of unit trusts

You and your financial adviser, if appointed, will need to select an appropriate investment strategy from the list of unit trusts, ETFs or other portfolios provided through the administrator to ensure that you can draw an income that can keep pace with inflation throughout the length of your retirement.

### 5.2 Select a suitable income level and frequency to be withdrawn from this investment.

You and your financial adviser, if appointed, need to ensure that the income level you draw and frequency of the payment from this investment provides you with a suitable income in retirement.

It is your responsibility to monitor your income drawn from your Alexforbes Invest Living Annuity to ensure it remains adequate for the length of your retirement and can provide for your needs in retirement.

### 5.3 Provide complete and accurate information

You need to ensure that all the information, including any supporting documentation, is accurate, clear and complete. Please make sure that you read and understand all the terms and conditions applicable to your policy.

### 5.4 Keep your information up to date

It is important to ensure that your personal information such as banking, contact details including information about beneficiaries is up to date. This will help ensure your income is paid on time and in the event of your death means a quick payout to your beneficiaries

### 5.5 Keeping your login information secure

The username and password to log into your online profile or to access information about your policy must remain secure and may not be shared. The administrator will not take any responsibility for direct or indirect damages, or other related consequences because of unauthorised access of your information.

### 5.6 Send instructions to the administrator

All instructions to the Insurer must be made to the administrator and can be made through your appointed financial adviser or electronically via the Administrator's website (<https://invest.alexforbes.com>). We may request written instructions in certain circumstances.

### 5.7 Choose beneficiaries

You have the right to nominate Beneficiaries. If you have nominated more than one beneficiary, the Policy benefits will be shared equally between those persons nominated unless you specify otherwise.

You will be required to provide sufficient details to the Administrator to allow us to confirm the identity of the Beneficiaries. These details will include the name, surname, identity number and contact details.

## **5.8 Report any policy or statement errors**

Please report any errors on your policy documents or statements within 31 days after you have received them to your administrator.

## **5.9 Your right to transfer**

You have the right to transfer additional contributions from a retirement fund to this policy. You may also transfer this policy to another Living Annuity provider.

# **6 Alexander Forbes Investments Limited's Responsibilities**

Alexander Forbes Investments Limited is a regulated Long-term insurance company and an Authorised Financial Services Provider and is licensed to provide you with a Living Annuity investment policy.

## **6.1 Provide you with an annuity income**

The Insurer will provide you with an income stream in retirement, in terms of this Investment policy and your selected income and frequency, in South African Rand paid by electronic fund transfer only. Policy benefits can only be paid into a South African bank account registered in the name of the Policyholder or nominated Beneficiary entitled to receive the Policy benefit. No payments will be made to a third-party bank account. A minimum of one annuity income payment must be made in each tax year.

## **6.2 Comply with investment restrictions or changes to the availability of investment options**

Alexander Forbes Investments Limited is required to comply with certain investment restrictions or changes in the availability of certain investment funds. In this case, Alexander Forbes Investments Limited may ask you to amend your investment allocations.

In limited instances, Alexander Forbes Investments Limited may be required to amend the investment allocations on your behalf. This may happen if for example a fund that you are invested in is no longer available, or if regulations around investments change. Alexander Forbes Investments Limited will aim to provide you with sufficient notice to allow you and your financial adviser, if applicable, to make a suitable investment selection where possible.

# **7 Alexforbes Invests' responsibilities (as the administrator)**

Alexforbes Invest has been contracted by Alexander Forbes Investments Limited to act as the administrator and in some cases the distributor of this investment policy on its behalf.

## **7.1 Make the Living Annuity available to you directly or through your financial adviser, if applicable.**

The Administrator has been appointed by the Insurer to make the Living Annuity available to Policyholders through its administrative system. The Administrator shall not provide advice on the Living Annuity unless you are interested in the Automated Advice process explained below. It is the responsibility of your financial adviser, or yourself, to ensure that the Living Annuity is suitable for your needs.

## **7.2 Alexforbes Invest automated advice platform**

However, if you select to be provided with automated advice, please click on this link [Insert] and follow the process.



### 7.3 Processing your instructions

The Administrator will process your instructions, in accordance with our cut-off times, whether they come from you or through your financial adviser.

You consent that the Administrator may implement all instructions received through your online profile via the Alexforbes Invest website, or the call centre telephonically. Any instructions provided through your online profile will be deemed to be provided by you or your financial adviser.

Instructions will only be processed upon all the necessary information being completed and provided by you. Instructions will be processed as soon as possible depending on our administration procedures. We do not accept any responsibility for delays in processing instructions from events out of our control.

The Administrator may accept or reject your application or any subsequent instructions. Should the circumstances justify it, we may reverse any transaction.

Please note that in certain circumstances we may not be able to process your instructions.

### 7.4 Payment of income

You have the flexibility to select the frequency and the percentage of your income that we pay, subject to regulation. We may need to amend the income we pay you if it breaches applicable legislation. The specific payment dates within the frequency selected are chosen by the Administrator in terms of their operational practices and will be a maximum of once per month on a pre-specified date.

We will deduct an estimate of the tax payable on your income and pay it to the relevant authorities.

### 7.5 Communicate with you

The administrator will:

- Provide you with your policy documents and information about your Living Annuity;
- Inform you if your application has been approved or not or if there is any outstanding information, additional information or documentation needed to finalise or approve your Living Annuity;
- Inform you of any changes or variation of fees and charges payable;
- Inform of changes made to the Living Annuity or policy by the Insurer;
- Provide you with the necessary statements and tax certificates for your Living Annuity; and
- Inform you of any changes to the range of underlying investment products.

All information provided to us shall be accessible by you, or your financial adviser, if you have one, until you instruct us otherwise.

## 8 Processing of payments investment instructions

### 8.1 Annuity income payment dates

You can have your annuity income paid into your bank account on a monthly, quarterly, bi-annual or annual basis. We will only pay a maximum of once per month on a pre-specified date. Please note that the date that your income settles in your account may vary depending on your banking services provider.

## 8.2 Investing your contribution from an approved retirement fund.

Once we have processed your application, it has been approved and we have received your contribution, we will instruct your contribution to be invested into the investment fund(s) of your choice, an Exchange Traded Fund (“ETF”) or a Collective Investment Scheme.

Purchase instruction processed	Proceeds fully invested
Day 1	Day 3

## 8.3 Switching between investment funds

Switching between funds will result in the following timelines being applicable, assuming the instruction is received before 13h00 on any business day. Please note that the price at which these units will be purchased and or sold will only be known at the time of the transaction.

## 8.4 Switching between unit trusts from different investment managers

Sale instruction processed	Proceeds of sale from existing fund	Instruction sent to buy units in new fund	Proceeds fully invested
Day 1	Day 3	Day 3	Day 5

If you are switching between funds from the same investment manager or from a Money Market Fund to a different investment manager, then we would expect the instruction to be fully invested one day earlier.

## 8.5 Switching between a unit trust and an ETF

Sale instruction processed	Proceeds of sale from existing fund	Instruction sent to buy units in new fund	Proceeds fully invested
Day 1	Day 3	Day 3	Day 6

## 8.6 Additional information applicable to ETFs:

No fractions of ETFs may be bought or sold. Small cash balances may be left after a purchase transaction has taken place. The remaining cash balance is recorded and retained on your behalf. Any cash balance will attract interest.

Transactions are subject to the timing, administrative and business processes of the Johannesburg Stock Exchange (JSE), the Stockbroker and the CSDP.

## 9 Processing of personal information

By concluding this Policy, you confirm that you have provided us with informed consent to process your information to execute our responsibilities as set out in this Policy as well as confirm and share and confirm information relating (but not limited to) to your financial and insurance history with other financial institutions, regulatory bodies, credit bureaus and our insurance partners.

Should you withdraw your consent, we will be unable to continue with this agreement and shall terminate the Policy by giving you 31 days written notice.

We confirm that we shall comply fully with the provisions of the Protection of Personal Information Act, 2013 in so far as it relates to the processing, storage and safeguarding of your Personal Information.

By entering this Policy, you further consent that we may share your Personal Information with entities within the Alexander Forbes Group of Companies for us to administer the Policy effectively as well as to improve service delivery and promote suitable insurance products effectively across the Alexander Forbes Group, such as other investment solutions, non-life or life insurance policies.

## 10 General

### 10.1 Client communication

Please note that we do not offer physical postage of any statements or documents. We communicate through electronic and call centre channels provided by the administrator.

All our call centre representatives are duly trained and qualified to assist you with any queries. All our telephonic calls to and from our call centre are recorded and will be made available to you upon request.

We will only communicate with you or on your instruction with your nominated financial adviser.

### 10.2 FICA

The Insurer and Administrator are obliged, in terms of the Financial Intelligence Centre Act 38 of 2001 ("FICA"), to verify and screen your details as provided in your application. Should it be necessary, we may be obliged to request further information from you.

In certain instances, this may result in us not being able to conduct business with you or may in the event of a valid contract being in place, result in us having to terminate our relationship.

In the event we must terminate our relationship because of our obligations in terms of FICA, we will not be liable for any damages or losses whatsoever.

### 10.3 Calculation of the value of the underlying investment fund

Every business day the value of the unit trust is determined by valuing all the underlying investments. The total value of the underlying investments (including the shares, bonds or cash and or other portfolios for example) are then divided by the total number of units in issue to get a price per unit called the unit price.

We then determine the value of the investment by multiplying the number of units in the investment account by the latest available unit price.

### 10.4 Accruals

All cash accruals received in respect of the investments, including dividends and interest, shall be automatically re-invested.

### 10.5 Risk of capital loss

Please note that there are always risks associated with any type of investment. By accepting this policy, you acknowledge that you do understand these risks and that the value of the investment policy will change daily, driven by the performance of the underlying investments.

### 10.6 Interest on your investment and contributions made

You will receive bank interest earned on lump sum contributions if we haven't processed your contribution after the expiry of the first completed day.

You will not earn interest during the execution of a switching instruction, provided that we adhere to the time standards which are set out in this policy.

### 10.7 The right to cancel your Alexforbes Invest Living Annuity policy

Alexander Forbes Investments Limited and Alexforbes Invest reserves the right to cancel the investment policy and request that you transfer the proceeds to another provider if there is value in the policy. In event of this, you have the right to request a written explanation for this.

### 10.8 Professional indemnity and fidelity insurance cover

The Insurer and the Administrator have Professional Indemnity and Fidelity Insurance and accept responsibility for the financial services (if any) it provides as well as the financial services (if any) provided by its representatives, acting in the course and scope of their employment.

### 10.9 Fees

We have quoted all fees inclusive of VAT and a full breakdown of your fees is contained in the quote. Please see below for more information on the different fees payable in respect of this Living Annuity:

#### 10.9.1 Advice fee

If appointed, your financial adviser can charge fees for their advice to you. This could be an upfront and or an ongoing advice fee. Whilst we have set limits for these fees, it is up to you to negotiate these fees directly with your Financial Advisor. We will deduct your upfront advice fee from your contributions and deduct ongoing advice fees by selling units from the investments underlying the policy and process the fee payments to your appointed financial adviser on your behalf.

#### 10.9.2 Onefee

Alexforbes Invest has developed the Onefee as a unique fee proposition in the South African market.

The Onefee is a single fee that is payable for administration and there are no other fees, costs or penalties that you need to pay or which are levied by the Administrator against your investment. It is as simple as that.

### 10.10 Maintenance of records

We will maintain records of the financial products owned by you as well as any electronic and telephonic transactions furnished by you, or your financial adviser as prescribed by legislation

### 10.11 Termination

The Insurer reserves the right to terminate this Living Annuity by giving you 31 days written notice at which point you will need to transfer this to another provider.

Your Living Annuity is subject to the latest terms and conditions which can be accessed on <https://invest.alexforbes.com>

### 10.12 Some restrictions that you need to know about

- Policy contributions: Contributions to your Living Annuity can only come from an approved retirement scheme or by transferring an existing Living Annuity
- You cannot cancel your Living Annuity and there are no cooling-off periods. You can only transfer to another registered or licensed life insurer.
- You cannot take out a loan or open a cession against your Living Annuity.

### 10.13 Amendment of terms and conditions

Alexander Forbes Investments may amend any provision or condition of this policy (except where specifically provided otherwise) after giving you 3 (three) months' written notice (or such other period of notice as specifically provided otherwise or that may be required to adhere to legislation) of its intention to effect the amendment.

Any amendment will not reduce the rights and benefits that you have in terms of this policy, except where the amendment is due to a change in taxation, legislation or the practice or interpretation by any court, legislative or regulatory authority or Alexander Forbes Investments itself.

No provision or condition of this policy will be waived or modified in any way whatsoever other than in writing by Alexander Forbes Investments.

### 10.14 South African legislation and regulations published thereunder governing the provision of this product and associated services

This policy is governed by the laws of the Republic of South Africa. The main legislation applicable to this policy is listed below. Please note that there may be other applicable legislation, which is not listed.

- Collective Investment Schemes Control Act 45 of 2002
- Financial Advisory and Intermediary Services Act 37 of 2002
- Financial Intelligence Centre Act 38 of 2001
- Financial Markets Act 19 of 2012
- Income Tax Act 58 of 1962
- Long-term Insurance Act 52 of 1998
- Pension Funds Act 24 of 1956
- Protection of Personal Information Act 4 of 2013
- Exchange Control Regulations, as published by the South African Reserve Bank
- Insurance Act 18 of 2017

Amendments and replacements of legislation and subordinate legislation, including any directives, notices and practice or guidance notes will also be taken into consideration in the administration of this policy.

### 10.15 Indemnity

The Insurer and/or Administrator will not be responsible or liable for any loss or damages suffered because of:

- The investment or market risk or any other risk of the underlying investment fund;
- Errors made by the investment managers;
- Changes in tax or other legislation;
- Delays in any processing due to circumstances beyond our control;
- Any external advice received from any third party;
- Instructions given by any unauthorised party;
- The failure of any networks, websites, applications or electronic or mechanical devices;
- Incorrect and/or not complete Information or instructions sent by you or your Financial Adviser through your online profile;
- Your appointed financial adviser acting beyond the scope of their license.

## 11 Complaints

We would like to hear from you if you have a complaint.

If you have a complaint about this policy, then you can write to the Complaints Officer of Alexander Forbes Investments at:

Alexander Forbes Investments

P O Box 786055 Sandton 2146

Attention: **The Complaints Officer**

E-mail: **afinvestcontactcentre@alexforbes.com**

Phone: **0860 333 316**

The complaints officer will acknowledge the complaint in writing and will respond to the complaint.

To the extent that you are dissatisfied with the response you may contact the National Financial Ombud office at:

**National Financial Ombud (NFO)**

Telephone Number: **0860800 900**

WhatsApp **+27(0)66 473 0157**

Email: **info@nfosa.co.za**

**Johannesburg**

110 Oxford Road

Houghton Estate

Johannesburg

Gauteng

2198

**Cape Town**

6th Floor, Claremont Central Building

6 Vineyard Road

Claremont

Cape Town

7700

If you have a complaint about the Administrator, then you can write to the Complaints Officer of Alexforbes Invest at:

**contactus@alexforbes.com**

The complaints officer will acknowledge the complaint in writing and will respond to the complaint.

If your Complaint is about the Administrator, you can write to the FAIS Ombud:

FAIS Ombud

PO Box 74571 Lynwood Ridge 0040

Telephone: **012 428 8000 Customer contact division: 086 066 3274**

E-mail: **info@faisombud.co.za**

You have a right to complain about our information handling processes. If you feel that your information has been compromised in any way, you can notify the Information Regulator on:

The Information Regulator (South Africa)

JD House, 27 Stiemens Street, Braamfontein, Johannesburg, 2001.

E-mail: [enquiries@infoeregulator.org.za](mailto:enquiries@infoeregulator.org.za)

<https://infoeregulator.org.za/>



**Alexforbes Invest is a licensed FSP**

P.O. Box 787240, Sandton, 2146  
115 West Street, Sandton  
[invest.alexforbes.com](http://invest.alexforbes.com)

**Call 0860 688 837  
or visit [invest.alexforbes.com](http://invest.alexforbes.com)**

Alexander Forbes Investments Limited  
is a licensed insurer and authorised FSP