

MANDATE ENTERED INTO BETWEEN EMPEROR ASSET MANAGEMENT (PTY) LTD
Registration Number: 2010/019682/07

(Hereinafter referred to as EAM or the Manager)
AND

Name & Surname:

(Hereinafter referred to as the Investor)

**FOR THE RENDERING OF INTERMEDIARY SERVICES AND THE MANAGEMENT OF
INVESTMENTS ON A DISCRETIONARY BASIS BY EAM**

All sections must be completed in full using **BLOCK LETTERS**.

- Indicate all options selected by means of a cross [X].
- Initial any amendments made to the application form.
- Ensure that all information provided is accurate.
- No instruction will be processed unless all requirements have been met.
- Completed forms are to be faxed to **(011) 214 8028** or e-mailed to **newaccounts@emperor.co.za**
- Should you have any queries regarding this application, please contact the sales team on **+27 87 940 6121**.
- Please ensure that you initial each page.

Sales Consultant or Independent Contractor:



EMPEROR ASSET MANAGEMENT (PTY) LTD An Authorised Financial Services Provider. FSP 44978

Physical address:
Block B, The Offices of Hyde Park
Strouthos Place (off 2nd Rd)
Hyde Park, 2196

Postal address:
Postnet Suite 247
Private Bag X1
Melrose Arch, 2076

Directors:
Charles Savage (CEO)
Gary van Dyk (CFO)

Contact:
Tel: 087 940 6121
Fax: 011 214 8028
Email: info@emperor.co.za
Web: www.emperor.co.za

INITIAL HERE:

TYPE OF INVESTOR

Please indicate the relevant option by using a cross [X]

- | | | |
|--------------------------------------------------------------------------------------------------------------|-------------------------------------------|--------------------------------------------|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Sole Proprietor | <input type="checkbox"/> Close Corporation |
| <input type="checkbox"/> Trust | <input type="checkbox"/> Unlisted Company | <input type="checkbox"/> Pension Fund |
| <input type="checkbox"/> Deceased Estate | <input type="checkbox"/> Listed Company | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Other entities
(e.g. Club, Society, Body Corporate, Estate Agent, Stokvel, etc.) | | |

If other, please specify: _____

CHECKLIST

Please take note of the instructions contained in each section if applicable.

Please complete the sections marked with an [X] below:

Individuals to complete	Other to complete		
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION A	INVESTOR DETAILS
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION B	BANKING DETAILS
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION C	DEBIT ORDER AUTHORITY
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION D	INVESTMENT SELECTION
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION E	INCOME DISTRIBUTION
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION F	REGULAR WITHDRAWAL PAYMENTS
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION G	EAM'S BANK DETAILS
<input type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION H	RELATED PARTIES
<input type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION I	AUTHORITY TO ACT
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION J	INVESTOR DECLARATION
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION K	INTERMEDIARY SERVICES AND FEES
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION L	DECLARATION BY ADVISOR/FSP
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION M	GENERAL TERMS AND CONDITIONS AND STATUTORY DISCLOSURE
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION N	INVESTMENT OBJECTIVES AND RESTRICTIONS
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION O	SAFEX RISK DISCLOSURE STATEMENT
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION P	RISK DISCLOSURE STATEMENT IN TERMS OF BOARD NOTICE 571 OF 2008
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SECTION Q	FICA REQUIREMENTS

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A. INVESTOR DETAILS

If the mandate is being completed in the name of an individual, complete all sections excluding Sections H (Related Parties) and Section I (Authority to Act). For all other investor types please complete all Sections, including H and I.

New Investor: Existing Investor: User ID (if applicable): _____

Title: _____ Initial/s: _____

Surname/Name of legal entity: _____

First name/s (if individual): _____

Trade name (if applicable): _____

Identity/Passport/Registration number: _____

Date of birth: _____ South African resident: Yes No Gender: M F

Are you a registered taxpayer? Yes No If yes, specify income tax number: _____

VAT number (if registered): _____

Postal address: _____

Province/Country: _____ Code: _____

Residential address: _____

_____ Code: _____

Home telephone number: (____) _____ Work telephone number: (____) _____

Cell phone number: _____ Fax number: (____) _____

E-mail address: _____

Occupation/nature of business (compulsory): _____

Source of investment funds (compulsory): _____

Source of funds may include but is not limited to salaries, inheritance, donation, savings etc.

INITIAL HERE:

B. BANKING DETAILS

A cancelled cheque or recent bank statement must accompany this application form as confirmation of proof of bank details. No payments will be made to third parties (i.e. payments will only be made to the bank account in the name of the registered Investor). We are unable to facilitate payments to credit cards. The Administrator executes all payment instructions electronically. No payment will be made by cheque.

The details specified below must be in the Investor's name (individual/legal entity) and will be used for all future banking transactions until such time as we are notified in writing of any changes.

Bank: _____ Branch name: _____

Account number: _____ Branch code: _____

Type of account: Current Transmission Savings

Name of account holder: _____

Authorised Signature/s: _____ Date: _____

C. DEBIT ORDER AUTHORITY

To be completed if the Investor requires a monthly recurring investment with an annual Debit order increase, debit order amounts to be inserted in Section D.

Not Applicable

I/we hereby authorise EAM (Short Code: EAM) to issue and deliver payment instructions to my/our banker on the first day of each month for the investment selected in Section D; for collection against my/our account at my/our above mentioned bank on condition that the sum of such payment instructions will not differ from my/our obligations as agreed to in this Mandate.

Signature: _____ Reference number (User ID*) _____
For office use only

ANNUAL CONTRIBUTION INCREASE

Not Applicable

Should you wish to increase your recurring contribution automatically each year, please indicate this below:

Percentage increase per annum: 5% 10% 15% 20% Other _____

Effective date: _____ / _____ / _____
dd mm yyyy

INITIAL HERE:

D. INVESTMENT SELECTION

To be completed and signed by the Investor and/or Independent Financial Advisor ("IFA"). Please refer to Section M General Terms & Conditions and Statutory Disclosure for additional information regarding the fees below.

I/we hereby apply to invest in EAM's strategies in accordance with the provisions of this mandate on the date of receipt of the monies by EAM, subject to receipt of a duly completed Application Form, proof of deposit and all relevant supporting documentation.

Lump sum investment <small>(Enter amount in Rands)</small>	Debit order <small>(Enter amount in Rands)</small>	Performance fee <small>(excl. VAT)</small>	Management fee capped at 1.2% per annum <small>(excl. VAT)</small>	Aligned incentive fee capped at 2%. Paid over 3 years. <small>(excl. VAT)</small>	Ongoing advisor fee capped at 2% per annum <small>(excl. VAT)</small>	Max gearing level *	
<i>Example: R20,000</i>	<i>Example: R1,500</i>	Benchmark	EAM Fee	EAM Fee	IFA Fee	IFA Fee	* Determined by risk questionnaire
Domestic quantitative long-short portfolios (Category II and IIA)							
Robert Falcon Scott	<i>Min: R10,000 **</i>		FTSE/JSE Top 40	20%	1.2%		
Sir Edmund Hillary	<i>Min: R250,000 **</i>		FTSE/JSE Top 40	20%	1.2%		Net 250%
Sir John Ross	<i>Min: R100,000 **</i>		50% FTSE/JSE TOP 40 50% STEFI	20%	1.2%		Net 150%

To be completed by the investor and IFA (if applicable)

The green block is for office use only

Signature of Investor: _____

Date: ____/____/____
dd mm yyyy

Signature of IFA: _____

If applicable

Date: ____/____/____
dd mm yyyy

IFA name: _____

If applicable

* Risk questionnaire to be completed by individuals only, please refer to www.emperor.co.za for the risk questionnaire

** Initial Investment

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E. INCOME DISTRIBUTION

All distributions received including dividends and interest, will be:

Reinvested: OR Paid into the signatories bank account: Payment period: Monthly Quarterly Yearly

F. REGULAR WITHDRAWAL PAYMENTS

To be completed if the Investor requires regular withdrawals from his/her investment.

Not Applicable

If the regular withdrawal request is received after the 20th of the month, the first withdrawal payment will only be processed at the end of the following month. The minimum regular withdrawal payment is R500 per month.

Strategy name	Date of first withdrawal*	Frequency (Monthly, Quarterly, Semi Annually, Annually)	OR	
			Amount of each withdrawal	Fixed % of investment value
			R	%
			R	%
			R	%

* First withdrawal payments are processed at the end of the month and payable up to 15 business days thereafter.

G. EAM'S BANK DETAILS

Account Name	Bank	Account number	Branch Code	Branch	Payment Reference
Emperor Client Funds Trust Account	Mercantile Bank	1050643577	450905	Sandton	User ID
Emperor Asset Management Nominees	FNB	62495060924	254605	Sandton	User ID

You will receive your User ID once your account is opened

1. All deposits to be made electronically clearly indicating your unique User ID provided once the account is opened.
2. Please send proof of deposit to: deposits@emperor.co.za
3. Please note that EAM bears no risk in relation to funds deposited into its trust accounts until the payment reflects as cleared. EAM incurs no obligation to effect any transactions in respect of the client's portfolio until the funds reflect as cleared in EAM's trust accounts.

INITIAL HERE:

H. RELATED PARTIES

To be completed if the mandate is being signed by an authorised signatory on behalf of another individual or legal entity.

Not Applicable

INDIVIDUALS

These are individuals who are duly authorised, including spouses, parents/guardians or any person who is authorised in terms of a power of attorney or court order, to enter into this Mandate on behalf of the Client.

Details of related parties

Full names	Identity/passport number	Physical address
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Contact number:	<input type="text"/>	Capacity: <input type="text"/>

Full names	Identity/passport number	Physical address
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Contact number:	<input type="text"/>	Capacity: <input type="text"/>

Full names	Identity/passport number	Physical address
<input type="text"/>	<input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/>
Contact number:	<input type="text"/>	Capacity: <input type="text"/>

INITIAL HERE:

LEGAL ENTITIES

To be completed by individuals signing on behalf of other legal entities including close corporations, partnerships, companies and trusts.

1. Individuals - These are individuals who are agents, members of close corporations, partners of a partnership, directors of companies, beneficiaries of a trust and trustees of a trust.

Details of related parties

Full names	Identity/passport number	Physical address
Contact number:		Capacity:

Full names	Identity/passport number	Physical address
Contact number:		Capacity:

LEGAL ENTITIES

To be completed by entities signing on behalf of other legal entities including close corporations, partnerships, companies and trusts.

2. Entities - These are legal entities/businesses who are companies, close corporations, partnerships, trusts or estates.

Details of related parties

Registered name	Registration number	Type of entity
Trade name (if applicable)	Registered address	Physical business address

INITIAL HERE:

1. AUTHORITY TO ACT

This section must only be completed by the directors of a company, partners of a partnership, members of a close corporation, executors of a deceased estate or trustees of a trust, in order to provide the authorised signatories the requisite power and authority to transact on behalf of the legal entity.

Not Applicable

1. Resolution: Entities

At the meeting of the Directors Partners Members Executors Trustees

Insert registered name: _____

Insert registered address: _____

Held at (place): _____

Effective date: _____ / _____ / _____
 dd mm yyyy

It was resolved that the company/partnership/close corporation/deceased estate/trust, opens an investment account specified under Section D with EAM and enters into this Mandate with EAM on the terms set out in this Mandate.

Full names and signatures of all directors/members/trustees/partners

Full names	Signature
_____	_____
_____	_____
_____	_____
_____	_____

2. Authorised signatories: acting on behalf of individuals/entities

Full names	Signature
_____	_____
_____	_____
_____	_____
_____	_____

INITIAL HERE:

K. INTERMEDIARY SERVICES AND FEES

To be completed by the Investor if referred to EAM via an Independent Financial Advisor ("IFA"). If the Investor has not been referred to EAM via an IFA please indicate by means of a cross [X] in the first block.

I acknowledge that I did not receive financial advice from an IFA or from any other person.

Independent Financial Advisor.

I have appointed _____

as my IFA and as the authorised representative of _____
Name of Practice

FSP no. _____
Practice Number

In consideration for the execution of his/her duties in respect of the investment(s), I acknowledge that the IFA shall receive payment of such fees as are reflected in the application form or any variation thereof, which fees shall be charged against the investment(s).

I hereby acknowledge that my IFA is independent and not connected to EAM in any way, save that he/she is authorised to advise me on the suitability of entering into this Mandate with EAM and accordingly the suitability of investing in any financial products which EAM will acquire on my behalf. I expressly agree that I will have no claim or cause of action against EAM as a result of any act or omission occurring during the course of my relationship with my IFA, this Mandate or for any other reason including the advice given to me by my IFA.

Subject to the above, I authorise EAM to accept all instructions submitted by my IFA on my behalf in terms of this Mandate.

I agree that EAM may pay my IFA an annual fee and/or the aligned incentive fee as indicated in Section D (including VAT).

Investor signature: _____

INITIAL HERE:

M. GENERAL TERMS & CONDITIONS AND STATUTORY DISCLOSURE

Investment objectives

Your portfolio will be constructed using proprietary ranking and weighting methodologies. Your portfolio may use a strategy or take positions which could result in the portfolio incurring losses greater than its original market value, and it may include strategies which include the use of leverage or contain net short positions. Accordingly, the portfolio may be classified as a hedge fund portfolio. A detailed explanation of the investment objectives, guidelines and trading philosophy applicable to your portfolio is set out in Section N below. By your signature to this mandate, you declare that you approve of the investment objectives, guidelines and trading philosophy of the Manager as set out in Section N and that you approve of the trading process in the form of strategies or positions to achieve those investment objectives (including the use of leverage and/or net short positions), the risk profile of the portfolio and the risk management policies as stated in this mandate.

- **Robert Falcon Scott Strategy:** The objective of RFS is to outperform the FTSE/JSE Top 40 index by utilising a quantitative long only equity strategy investing in the most liquid shares on the JSE via contracts for difference ("CFD's"). RFS follows a multi-strategy approach based on momentum, value and growth shares. The strategy may use options or Satrix 40 short positions to provide protection during adverse market conditions. A market timing component is used to reduce or increase the portfolio's exposure levels. Every client's exposure level is personalised to their specific risk tolerance.

First time Investor portfolios are phased into the market at a rate of between 3 to 6 months based on the clients' individual needs and risk tolerance.

1. Initial deposit (T+1): 50% of target gearing
 2. Monthly rebalancing (T+30): Portfolios are rebalanced on a monthly basis
- **Sir Edmund Hillary Strategy (SEH):** The objective of SEH is to outperform the FTSE/JSE Top 40 index by utilising a quantitative long-short equity strategy investing in the most liquid shares on the JSE via contracts for difference ("CFD's"). SEH follows a multi-strategy approach based on momentum, value and low volatility shares. The strategy utilises a fixed long/short exposure of 220% long and 40% short, resulting in a net gearing of 180%. A market timing component is used to reduce or increase portfolio exposure. A phase in approach is not utilised, resulting in a client being immediately exposed to the risk levels as explained above (assuming that sufficient liquidity is available).
 - **Sir John Ross Strategy (SJR):** The objective of SJR is to outperform the benchmark being 50% of the FTSE/JSE Top 40 index plus 50% STEFI Index by utilising a quantitative long-short equity strategy investing in the most liquid shares on the JSE via contracts for difference ("CFD's"). SJR follows a multi-strategy approach based on momentum, beta and low volatility shares. SJR also utilises a unique dynamic strategy shifting approach to reduce drawdowns. The strategy was developed to reduce maximum drawdown and volatility but not adversely affect the ability to generate returns. The strategy utilises a fixed long/short exposure of 140% long and 40% short, resulting in a net gearing of 100%. A market timing component is used to reduce or increase portfolio exposure. A phase in approach is not utilised, resulting in a client being immediately exposed to the risk levels as explained above (assuming that sufficient liquidity is available).

Portfolio structure

- The portfolio is a segregated account managed by the Manager in accordance with the terms of this mandate, whereby you or a nominee company (appointed in terms of this mandate) hold the title to the assets and financial products directly.

Power and Authority

- Subject to the provisions of this Mandate and applicable law, you hereby authorise and empower the Manager with full authority to administer and manage your portfolio by buying, selling or otherwise dealing with the investments in its full discretion. In particular, the Manager shall have the specific power and authority to:
 - a. exercise any voting power that it may hold in respect of securities or other investments held on behalf of the Client;
 - b. evaluate and negotiate investment and disinvestment opportunities and prepare and enter into related Mandates;
 - c. execute investments;
 - d. incur investment related expenses on your behalf;
 - e. use the services of its own staff or that of another authorised financial services provider to assist it to perform its obligations under this Mandate;
 - f. appoint one or more authorised representatives to represent it in the performance of its obligations under this Mandate and delegate all or any of its powers and authorities in terms of this Mandate to such authorised representative;
 - g. appoint a broker or prime broker to execute any transactions in respect of the investments;
 - h. instruct any member of an exchange to deal on any such exchange on your behalf in any exchange-traded security or derivative instrument;
 - i. enter into a portfolio management or trading Mandate as your representative with any trading member of the South African Futures Exchange (SAFEX) for the purpose of executing transactions in respect of derivative instruments, including any trading member forming part of the same group of companies as the Manager;
 - j. if necessary, appoint an administrator to assist it with the performance of its obligations under this Mandate;
 - k. appoint one or more persons as custodian as necessary;
 - l. withdraw funds from, deposit funds into and otherwise operate the bank/trust account on your behalf (including making payments in order to maintain adequate margin balances on your behalf in terms of the rules of any exchange or over the counter service provider, to pay any costs and expenses for which you are liable and paying to itself the remuneration and other amounts to which it is entitled in terms of this Mandate);
 - m. if required, to realise Investments or any part thereof in order to make the payments as contemplated in this Mandate;
 - n. provide collateral (including an out and out transfer) or other security for a transaction on your behalf; and
 - o. do whatever shall be necessary or desirable for the due performance of the Manager's obligations under this Mandate.

For the purpose of this Mandate, reference to "investments" shall include (regardless of any repetition):

- a. "Financial Products" as defined in the FAIS Act;
- b. "Securities" as defined in the Financial Markets Act, 2012 and includes equity securities, non-equity securities and quasi-equity securities, including shares, stocks, debentures, warrants, options, futures, derivative instruments, bonds, interest rate swaps and money market instruments, whether listed or unlisted; and
- c. "Derivative Instrument(s)" as defined in the Financial Markets Act, 2012 and includes any instrument the value of which is derived from the value of an underlying asset, group of assets, reference rate, exchange rate or index, including those instruments recognised by SAFEX, all forward rate agreement, over-the-counter financial options and futures including those instruments governed by the International Swaps and Derivatives Association agreement.

Soft commission and placements

- The Manager hereby discloses that it may earn commissions, incentives, fee reductions or rebates from discretionary and/or administrative financial services providers or suppliers of financial products in respect of investments placed with them.
- The Manager hereby discloses that any commissions, incentives, fee reductions or rebates from discretionary and/or administrative financial services providers or suppliers of financial products in respect of investments placed with them will be for the benefit of yourself;
- Subject to prior confidentiality undertakings, the Manager shall disclose details of such commissions, incentives, fee reductions or rebates to you upon written request from you.
- When placing orders for the execution of transactions for the portfolio, the Manager may, unless you direct otherwise, allocate such transactions to such broker or member of an exchange, for execution on such markets, at such prices and at such commission and/or fee rates, as in the good faith judgement of the Manager will be in the best interests of you. It is recorded that in the selection of such a broker or member of an exchange, the Manager will take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors (such as, without limitation, execution capabilities, research and other services provided by such broker or member of an exchange, which are expected to enhance the general fund management capabilities of the Manager, and the value of an ongoing relationship of the Manager with such broker or member of an Exchange) without having to demonstrate that such factors are of a direct benefit to the portfolio.

Fees

- A standard annual management fee of 1.2% based on the market value of the portfolio of the Investor shall be levied against the portfolio. The annual management fee will be deducted monthly at the rate of 1/12th of the annual fee per month, or part thereof, based on the valuation of the portfolio at the end of each month.
- Performance fees will be payable to incentivise EAM. The performance fee shall accrue monthly on performance relative to the benchmark as set out in Section D and shall be calculated on the positive difference between the performance of the portfolio and the benchmark. Twenty percent (20%) of the accrued performance fee, if a positive amount, is payable at the end of each month and the balance carried over. Upon termination of the mandate, any positive accrued balance shall be payable to the manager. These said fees are exclusive of VAT.
- Details of fees and charges are included in Section D. Management Fees and Performance Fees may be paid and if so, would be included in the overall costs as reported in the total expense ratios. Permissible deductions from the total investment portfolio include bank charges, audit fees and brokerage costs (incl. VAT).
- Ongoing advisor fees are a negotiated fee capped at 2% per annum paid monthly by way of unit reduction from the portfolio and paid to the appointed IFA monthly in arrears. This is not part of the normal annual management fee charged by the Fund Manager. This authority may be withdrawn by Investor by giving written notice to the Fund Manager.
- Aligned incentive fees represent a negotiated incentive fee for IFAs, earned evenly over a three year period and paid in 3 instalments on the anniversary date of the investor's investment. The fee is capped at 2% in total paid over a rolling three year term. If Investors withdraw all their funds prior to their investment anniversary date no aligned incentive fees will be payable for the remainder of the three year term (example: 0.66% x Investor's NAV at anniversary date).

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Net asset values

- The portfolio will be valued on a Net Asset Value (NAV) basis, which is the total value of all assets in a portfolio including any income accruals and less any permissible deductions from the portfolio.
- The Manager shall determine then with reference to the Market Value of all relevant assets and the present value of any relevant liability, whether actual, contingent or prospective. For purposes of the valuation, "Market Value" means:
 - a. with reference to a listed investment at a point in time on a particular day, the last transaction price thereof on the relevant exchange; and
 - b. with reference to any unlisted investment (including any unlisted investment that is not a security), a fair value determined by the Manager such as in accordance with the guidelines published in the Guide to Sound Practices for Hedge Fund Valuations published by the Alternative Investment Management Association Limited taking into account all information reasonably relevant to that investment, or any other locally-accepted, generally accepted accounting practice or valuation basis relevant to these instruments.

Withdrawals and income distribution payments

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

Total expense ratios

- 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:
 - a. Securities transfer tax, stamp duties, taxes, government charges, brokerage fees, commissions, penalties, transfer fees, registration fees, banking charges and other charges payable in respect of the acquisition or realisation of investments or in respect of income arising on investments;
 - b. interest on and charges and expenses of arranging, or arising out of, all or any borrowings made for the account of the portfolio in terms of this Mandate;
 - c. any charges or expenses of any custodian, administrator or other service providers; and
 - d. any charges, expenses or premiums in connection with safe custody insurance in respect of any investment.
- The TERs can be located on the Fact Sheets, which are available on <http://www.emperor.co.za>.

Statements

- All Investors will receive detailed account transaction reports for portfolio movements, daily consolidated statements and monthly consolidated statements.
- IT3B and IT3C documents will be sent to Investors by June each year.

Electronic transactions

- You agree that EAM shall be entitled to implement all instructions and applications of whatever nature received by EAM on the internet site (<http://www.emperor.co.za>), by telephone, by fax or any other electronic medium and which appear to emanate from you. EAM is indemnified against any losses, claims or damages arising from you when acting on such instructions and/or applications, notwithstanding that it may later be proved that any such instructions were not given by you. You agree that the electronic records of all instructions and applications processed by/or on behalf of yourself or which purport to be processed on behalf of yourself via EAM's internet site, telefax, telephone or any other electronic medium shall constitute prima facie proof of the contents of such instructions and applications.

Debit orders

- If the date of the payment instruction falls on a non-processing day (weekend or public holiday) you agree that the payment instruction may be debited against your account on the following business day. Subsequent payment instructions will continue to be delivered in terms of this authority until the obligations in terms of Section C of this Mandate have been paid or until this authority is cancelled by you, giving EAM 30 days' notice in writing by registered post or email.
- You acknowledge that all payment instructions issued by you shall be treated by EAM's nominated bank as if the instructions had been issued by you personally.
- You agree that the cancellation of your debit order authority in Section C is not a cancellation of the Discretionary Mandate entered into with EAM.
- EAM reserves the right to cancel or cover any transaction that is subject to a rejection or reclamation of an electronic funds transfer from your Designated Account or a charge to your credit or debit card.

Risk disclosure

- You hereby expressly acknowledge and confirm:
 - a. You are aware of the extent to which the FAIS Act is applicable to the service provided to you by the Manager;
 - b. You understand and are aware of the various risks that are involved in holding the investments and in dealing therein, and more particularly the risks that may arise from the use of futures and other derivative instruments;
 - c. that the Manager does not guarantee any future performance of the investments, or that any investment shall retain its value or behave in any particular manner;
 - d. that you have read and understood the Risk Disclosure Statements in Section O and Section P hereto;
 - e. that there is an investment risk associated with all asset classes, including foreign investments, that are exposed to currency risk;
 - f. that the Manager does not guarantee the repayment of your original investments and/or the performance of investments, or make any representation concerning either of these matters;
 - g. that you approve of the investment objectives, guidelines and trading philosophy of the Manager, as disclosed and stated in Section N of this Mandate; and
 - h. the Manager's use of the process to be implemented in the form of strategies or positions (including leverage and/or net short positions, borrowing limits and risk management principles to be applied to mitigate interest rate, liquidity, and credit and derivative risk), risk profile and risk management, as disclosed and stated in the investment objectives and restrictions set out in Section N.
 - i. You hereby state that you accept such risks, which may result in financial loss, and agree that you shall not hold the Manager liable for resulting financial loss associated with such risks.

Exemption, Indemnity and Insurance

- The Manager shall not be liable for, and you hereby indemnify the Fund Manager against, any claims for loss, expense or damage which you may suffer, howsoever such loss, expense or damage may arise or be suffered, in respect of the investments managed by the Manager in terms of this Mandate on behalf of you.
- The exemption and indemnity above shall not extend to any loss, expense or damage which arises as a result of the fraud, dishonesty or negligence of the Manager or any director, employee, officer, or agent of the Manager.
- The Manager shall, to the extent, and if required by the registrar in terms of the FAIS Act, arrange and maintain, at its own expense, insurance cover in respect of any liability which may be incurred by the Manager in connection with this Mandate. The Manager shall on request from you furnish you with written confirmation of the existence of such insurance cover.

General

- EAM will have full discretion in terms of this mandate to manage your portfolio according to the specified objective and strategy selected for both local and off-shore jurisdictions where applicable.
- The Manager will forthwith deposit all money received from you for the purpose of managing your investments as defined in this mandate, into a trust account of a registered JSE Securities Exchange Stockbroker and/or nominee company nominated by the Manager for that purpose or into a trust account with a registered bank or financial institution, to the credit of investors.
- The Manager will obtain all legally prescribed documents such as statements and performance reports from the relevant product suppliers and service providers and furnish you with monthly statements concerning your investments. EAM will only furnish you with electronic statements.
- Both the Manager and you shall be entitled to terminate this mandate after 1 calendar months' notice in writing. Once this mandate has terminated, the final balance in the account will be paid after all amounts payable to the Manager have been deducted.
- Where applicable, the Manager may vote on your behalf in respect of a ballot conducted by a product supplier in so far as the ballot relates to the investments managed by the Manager on your behalf.
- The Manager may make use of the services of its staff, or that of other approved FSP's, to execute certain administrative functions in the course of rendering intermediary services to you.
- The Manager shall, wherever possible avoid a conflict of interest. Where it is not possible to avoid such conflict, same will be disclosed to the Investor, in writing, at the earliest reasonable opportunity. The Manager shall take all reasonable steps to mitigate any potential situations that may lead to a conflict of interest and has developed a Conflict of Interest Management Policy which is available upon request.
- The holdings of offshore investments in certain portfolios (if applicable) are subject to current South African Reserve Bank Regulations. The fluctuations or movements in the underlying exchange rates may cause the value of underlying international investments to go up or down.
- This application has to comply with the Financial Intelligence Centre Act of 2001, and any information provided is subject to this legislation.
- The Manager affirms that the establishment of the portfolio does not conflict with any law, and that the operation and management of the Portfolio shall continuously comply with any law that may apply to it.

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Independent Financial Advisors

- The Manager will only allow authorised Financial Services Providers (FSPs), who have been approved by the Manager to submit applications on behalf of Investors. The Manager will verify each Independent Financial Advisor's license with the Financial Services Board. The Manager will not be held liable for any loss suffered by an Investor due to delays in processing or rejection of this application form, should an Investor's IFA not be authorised as an FSP, or not be approved by the Manager.
- It is the responsibility of the IFA to act within his/her FSP license conditions. The Manager cannot be held accountable for any damage suffered by an Investor as a result of their IFA acting outside his/her FSB licensed capabilities.
- Advice fees agreed to between the Investor and their IFA may be facilitated by the Manager who will deduct the required funds from the Investor's account in order to pay the fees. It is the responsibility of the IFA (where relevant) to make sure that the Investor is fully informed of all fees under this investment. VAT will be added to fees if the IFA is a registered VAT vendor.
- The Independent Financial Advisor is responsible for ensuring that the Investor receives and understands all appropriate advice, product and fee information.
- The Investor authorises the Manager to make all reports and statements pertaining to the investment available, in whatever format, to the appointed IFA on his/her request.

Miscellaneous:

- Signatures of the Investor sent electronically by fax, email or by electronically accepting the terms and conditions of the Mandate online or via email will be treated as the Investor's original signatures for all purposes. Sending copies of this Mandate and the pages requiring signatures by fax, by email in "portable document format" (.pdf) form, or by any other electronic means intended to preserve the original appearance of the mandate, or by a combination of these methods, will be effective execution and delivery of this Mandate to EAM and may be used as an original mandate for all purposes."
- This Mandate may be varied by EAM at any time. The variation will be effected by publishing the new version of the Mandate on the website and will apply to all your investments with us as from 10 business days after the date of publication unless it is impracticable in the circumstances to do so.
- Alternatively, we may notify you by email whenever a variation of this Mandate is made and provide you with details of same and when such variation will take effect and, if necessary, where you can find a copy of any new version of the Mandate on the website. You may request, at any time, that we send you a paper copy of the new Mandate.
- The Investor acknowledges that by not terminating the Mandate with EAM, you agree to be bound by any new version of the Mandate, published on the website, emailed to you or delivered to you in hard copy or by any other manner from time to time.
- Any amended Mandate, as published on our website, will supersede any previous mandate on the same subject matter and will govern any investment entered into after, or outstanding on, the date the amended Mandate comes into effect. It is therefore your responsibility to ensure that you are aware of the latest version of the Mandate as published on the website."

QUERY SUPPORT, MIDDLE OFFICE AND COMPLAINTS

Ground Floor, Block B
The Offices of Hyde Park
Strouthos Place (off 2nd Road)
Hyde Park
2196
Email: info@emperor.co.za

COMPLIANCE

Moonstone Information Refinery (Pty) Ltd
P.O. Box 12662, RSA
Die Boord, Stellenbosch
7613
Telephone: 012 653 6029
SAdsetts@moonstonecompliance.co.za

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N. INVESTMENT OBJECTIVES AND RESTRICTIONS

1. Investment and return objectives

The investment and return objectives of the strategy are as follows:

- 1.1 The objective of EAM is to generate excess returns with a lower risk profile than the selected benchmark. EAM utilises proprietary quantitative ranking methodologies, market timing models, extensive historical fundamental analysis and strategy back-testing with an objective of achieving a sustainable alpha outperformance.
- 1.2 EAM's unique technology offering and segregated client account management enables bespoke portfolio construction, taking into account a client's specific risk return profile to determine optimal gearing and instrument selection.
- 1.3 EAM will invest primarily in the following instruments:
 - Cash and money market instruments;
 - JSE listed shares;
 - JSE listed derivatives; and
 - Over the counter derivatives.

2. Investment strategy

The Fund Manager may employ the following investment strategies:

- 2.1 EAM utilises quantitative long-short strategies with multiple investment styles including momentum, value and growth to generate alpha outperformance relative to selected benchmarks. The manager defines the instrument universe with reference to liquidity and size filters followed by elimination and sector weighting utilising quantitative and qualitative factors with a handicap overlay. Portfolio construction focuses on top down selection from final ranking tables which is enhanced via Sigmoid (S-type) curves to determine final position weights, with higher weights assigned to higher rankings.
- 2.2 Proprietary market timing models and market risk factors are utilised to determine optimal exposure levels and to facilitate sector, investment style and product rotation to fully capture excess returns.

3. Investment process

EAM in acting as the investment manager utilises the following investment process in the management of the assets:

- 3.1 Quantitative analysis:
Quantitative long-short ranking methodologies with multiple investment styles including momentum, value and growth which have been rigorously back-tested through multiple market cycles.
- 3.2 Universe filter:
The universe is defined by applying various liquidity filters to a broad instrument universe, followed by the elimination of certain types of instruments based on ranking and fundamental research.
- 3.3 Fundamental ranking:
For each investment style the current momentum, and if applicable earnings yield, dividend yield, earnings growth and dividend growth is determined and ranked on a percentile basis.
- 3.4 Proprietary weights of the underlying strategy:
Quantitative and qualitative factors are used to assign rankings on instruments based on the fundamentals. Generally, between 15 and 25 securities are bought by top down selection from the final ranking tables according to discretionary target weights.
- 3.5 Sector diversification:
Maximum product/sector exposure limits are defined within the manager's risk management policy and adhered to.
- 3.6 Risk controls:
EAM has numerous controls and policy manuals in place to mitigate possible risks inherent in the managing of hedge funds with reference to market and operational risks. Market risks that EAM manages daily includes control and tracking risk, extreme market movement risk and liquidity risk. Operational risks are managed daily via management and executive compliance monitoring, mandate monitoring, segregation of duties, disaster recovery planning and operational policy and procedure documents.

4. Investment restrictions

- 4.1 Liquidity:
The universe of securities available for inclusion is compiled based on a proprietary liquidity score, taking the following factors into account: average daily trade volume, average daily trade value, frequency of days with zero volume and the existence of a high/low price range. These factors are combined into a single integrated score with an algorithmic base which determines which instruments are included in the investment universe. To protect against lower levels of liquidity in a security the manager may extend trade in and trade out periods so as to ensure that the managers trading activity does not amount to more than 20% of the trading volume in that security.
- 4.2 Gross exposure:
Client's gross exposures are limited according to the fund manager's discretion from time to time. Individual clients' risk appetites are determined using a risk questionnaire, completed by the client, to assist in the selection of the client's account leverage. Segregated client accounts may not exceed on a gross exposure basis, being the aggregate value of long and short positions, a gross position of 250% of the portfolios net asset value.
- 4.3 EAM may make foreign investments.

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O. SAFEX RISK DISCLOSURE STATEMENT AS REQUIRED BY THE JSE LIMITED (“JSE”)

To be given by all members of the JSE to their clients

This risk disclosure statement is made pursuant to the Rules of the Exchange. The risk of loss arising from contracts can be substantial. You should carefully consider whether such investments are suitable for you in the light of your circumstances and financial resources. You should be aware of the following points:

1. If the market moves against your position, you may, in a relatively short time, sustain more than a total loss of the funds placed by way of margin or deposit with your broker. You may be required to deposit a substantial additional sum, at short notice, to maintain your margin balances. If you do not maintain your margin balances your position may be closed out at a loss and you will be liable for any resulting deficit.
2. Under certain market conditions it may be difficult or impossible to close out a position. This may occur, for example, where trading is suspended or restricted at times of rapid price movement.
3. Where permitted, placing a stop-loss order will not necessarily limit your losses to the intended amounts, as market conditions may make it impossible to execute such orders at the stipulated price.
4. A spread or straddle position may be as risky as a simple long or short position and can be more complex.
5. Markets in contracts can be highly volatile and investments in them carry a substantial risk of loss. The high degree of "gearing" or "leverage" which is often obtainable in trading these contracts stems from the payment of what is a comparatively modest deposit or margin when compared with the overall contract value. As a result, a relatively small market movement can, in addition to achieving substantial gains, where the market moves in your favour, result in substantial losses which may exceed your original investment where there is an equally small movement against you.
6. When your broker deals on your behalf, you should do so only in the type of contracts listed on the Exchange. Should you deal in futures contracts not listed on the Exchange, then you do so at your own risk.
7. Prior to the commencement of trading, you should require from your broker written confirmation of all current commission, fees and other transaction charges for which you will be liable.
8. Brokers may also be dealers trading for their own account in the same markets as you, in which case their involvement could be contrary to your interests.
9. Your broker's insolvency or that of any other brokers involved in your contracts may lead to your positions being closed out without your consent.
10. You should carefully consider whether your financial position permits you to participate in a syndicate. Areas of particular concern are charges for management, advisory and brokerage fees; the performance record of the syndicate and for how long it has been operating; and the credibility of management.
11. Your broker should explain to you the meaning of the various terms set out herein so that you are fully aware of their significance.
12. If you have any doubts or concerns regarding the risks in trading financial futures you may contact SAFIA or SAFEX for more detailed information.

This brief statement cannot disclose all risks of investments in financial futures. They are not suitable for many members of the public and you should carefully study such investments before you commit funds to them. They may also have tax consequences and on this you should consult your lawyer, accountant or other tax advisor.

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P. RISK DISCLOSURE STATEMENT IN TERMS OF BOARD NOTICE 571 OF 2008

Mandatory disclosure required by the Financial Services Board

This annexure forms part of and should be read together with the fund management Mandate to which it is attached. However, nothing in this annexure shall derogate from, amend or limit any of the terms of the fund management Mandate. This disclosure should not be seen as exhaustive and Investors are encouraged to take independent advice before investing in any hedge fund.

PART A: PRESCRIBED HEDGE FUND FSP RISK DISCLOSURES

In terms of Board Notice 571 of 2008 published by the Registrar of Financial Services Providers on 14 July 2008, all hedge fund managers are required to disclose the risks and characteristics of hedge funds to their clients in the prescribed form set out in this Part A.

1. THE HEDGE FUND FSP RISK DISCLOSURES

The risks and characteristics contained in this Part A represent some of the more general risks and characteristics prevalent in hedge fund portfolios. The list below should not be seen as exhaustive. As more risks and characteristics are identified that were not initially mentioned in this Part A, then such risks and characteristics will, as they become more prevalent, be included herein.

Investment strategies may be inherently risky

Hedge fund strategies may include leverage, short-selling and short term investments. In addition, hedge fund portfolios often invest in unlisted instruments, low-grade debt, foreign currency and other exotic instruments. All of these expose Investors to additional risk. However, not all hedge fund managers employ any or all of these strategies and it is recommended that Investors consult their advisors in order to determine which strategies are being employed by the relevant manager and which consequent risks arise.

Leverage usually means higher volatility

Hedge fund managers may use leverage. This means that the hedge fund manager borrows additional funds, or trades on margin, in order to amplify his investment decisions. This means that the volatility of the hedge fund portfolio can be many times that of the underlying investments. The degree to which leverage may be employed in any given hedge fund portfolio will be limited by the mandate the client has with the manager. The limits laid down by the mandate should be carefully reviewed in making an investment decision.

Short-selling can lead to significant losses

Hedge fund managers may borrow securities in order to sell them short, in the hope that the price of the underlying instrument will fall. Where the price of the underlying instrument rises, the client can be exposed to significant losses, given that the manager is forced to buy securities (to deliver to the purchaser under the short sale) at higher prices.

Unlisted instruments might be valued incorrectly

Hedge fund managers may invest in unlisted instruments where a market value is not determined by willing buyers and sellers. The hedge fund manager may have to estimate the value of such instruments, and these estimates may be inaccurate, leading to an incorrect impression of the fund's value. Investors should ensure that objective valuations are performed for all instruments in a portfolio and that the manager utilises the services of a competent administrator.

Fixed income instruments may be low-grade

Hedge fund managers may invest in low-grade bonds and other fixed interest investments. These investments are more likely to suffer from defaults on interest or capital. They are also more likely to have volatile valuations when the market changes its view on credit risk. The mandate should also limit the extent (i.e. lowest acceptable rating and maximum percentage exposure) to which low grade debt can be acquired by the client. Investors should review the mandate to gain an appreciation of the maximum possible exposure applicable to the relevant mandate.

Exchange rates could turn against the fund

A hedge fund manager might invest in currencies other than the base currency. For example, a South African hedge fund manager might invest in UK or US shares. The portfolio is therefore exposed to the risk of the rand strengthening or the foreign currency weakening.

Other complex investments might be misunderstood

In addition to the above, hedge fund managers might invest in complex instruments such as but not limited to futures, forwards, swaps, options and contracts for difference. Many of these will be derivatives, which could increase volatility. Many will be "over-the-counter", which could increase counterparty risk. Many exotic instruments may also be challenging for the manager to administer and account for properly. Investors should enquire into how these instruments are objectively and independently valued.

The client may be caught in a liquidity squeeze

Given their often short term nature, hedge fund managers need to be able to disinvest from or close certain positions quickly and efficiently. But market liquidity is not always stable, and if liquidity were to decrease suddenly, the hedge fund manager might be unable to disinvest from or close such positions rapidly or at a good price, which may lead to losses.

The prime broker or custodian may default

Hedge fund managers often have special relationships with so-called "prime" brokers. These are stock-brokers that provide the required leveraging and shorting facilities. Prime brokers usually require collateral for these facilities, which collateral is typically provided using assets of the relevant client, and consequently such collateral might be at risk if the prime broker were to default in some way. A similar situation could occur with the custodian of the client's funds.

Regulations could change

Legal, tax and regulatory changes could occur during the term of the Investor's investment in a hedge fund portfolio that may adversely affect it. The effect of any future legal, tax and regulatory change or any future court decision on a hedge fund portfolio could be substantial and adverse.

Past performance might be theoretical

Hedge fund portfolios are on occasion marketed using theoretical or paper track records. Past performance is seldom a reliable indicator of future performance. Theoretical past performance is often an even less reliable indicator, and Investors should place a lower significance on these.

The manager may be conflicted

The hedge fund manager might be managing other hedge fund portfolios or other traditional investment funds. The Investor should ensure that sufficient controls are in place to manage any conflicts of interest between the different funds.

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2. THE OTHER DIFFERENCES IN HEDGE FUND PORTFOLIOS

Hedge fund structures are often complex

As mentioned above, hedge funds structures are not fully regulated and they are often housed in legal structures not originally meant for pooled hedge funds, for example partnerships and companies. Given the many risks listed above, Investors need to ensure that any structure is robust enough to contain any unlimited losses.

Hedge fund portfolios are often managed by specific individuals and Investors should ensure that sufficient controls are in place for the times when the manager is being covered for by colleagues. In addition, a hedge fund structure (for example, a fund of funds) and its managers or advisors may rely on the trading and/or investing expertise and experience of third-party managers or advisors, the identity of which may not be disclosed to Investors. This constitutes an additional risk for Investors, which they must take into account.

Fees might be high

Hedge fund structures' fees may be significantly higher than the fees charged on traditional investment hedge funds. Investments should be made only where the potential returns justify the higher fees.

Fees might be performance-based

Hedge fund manager's fees are usually performance-based. This means that the managers typically get a higher fee when their portfolios outperform specified performance targets, which might lead to riskier positions being taken. Investors need to ensure that performance fees allow for a fair sharing of both the good and the bad.

Transaction costs might be high

Given the often short term nature of investment positions, hedge fund portfolios are often traded more aggressively. This implies more stock-broking commission and charges being paid from the portfolio, which is ultimately for the client's account. Again, investments should be made only where the potential returns make up for the costs.

Transparency might be low

A hedge fund manager's performance is often the result of unique proprietary strategies or contrarian investment positions. For obvious reasons, managers will want to keep these confidential. Managers are therefore less likely to disclose trades to their Investors, and holdings might be disclosed only in part or with a significant delay.

Dealing and reporting might be infrequent

A hedge fund manager's performance can often be disturbed by irregular cash flows into or out of the hedge fund structure. For this reason, hedge fund managers often limit the frequency of investments and withdrawals. Similarly, the manager may choose to report infrequently on performance and other statistics. Investors should ascertain, prior to investing, the nature and frequency of reporting.

Withdrawals might not be easy

As mentioned above, the frequency of withdrawals might be limited to monthly or quarterly dates. In addition, the manager may impose notice periods or lock-ins in order to ensure that he has the necessary time for his investment positions to deliver their desired results.

PART B: RISKS AND CHARACTERISTICS PECULIAR TO THE HEDGE FUND PORTFOLIO

The Manager has identified the following additional risks and characteristics which are peculiar to the hedge fund portfolio:

- a) The portfolio may employ net short positions in line with the investment strategy.
- b) The portfolio may achieve its risk position by investing in FTSE/JSE Top 40 futures positions.
- c) The portfolio is always exposed to outright movements in the underlying market and the inherent volatility can therefore be high. Price movements in capital markets can be volatile and are influenced by, among other things, changing supply and demand relationships, government trade and fiscal policies, national and international political and economic events and changes in exchange rates and interest rates. However, in some circumstances, these markets can be illiquid, making it difficult to acquire or dispose of securities at the prices quoted on the various exchanges or at normal bid / offer spreads quoted off exchange. These and other factors meant that, as with other investments, there can be no assurance that trading in the markets will be profitable.
- d) Investors may sustain a loss of part or all of their capital investment. The profitability of the portfolio depends on the ability of the Manager to correctly analyse the markets in which the portfolio trades, accordingly, the investments are subject to the general volatility of all securities, bonds, money and other markets and a relatively small price movement may result in substantial losses.
- e) The value of investments of the portfolio can fall as well as rise both of which could result in an adverse effect on the investment.
- f) Investments in the markets may experience periods of draw down or loss. For this reason Investors should plan to commit funds for at least three years, although this is not an obligation.
- g) The success or failure of the portfolio will depend upon the ability of the Manager to invest and trade profitably in the portfolio's investments.
- h) Investment in the portfolio offers the potential of high returns and a correspondingly high degree of risk and is only considered appropriate for sophisticated, professional and high net worth Investors who can afford the speculative risk associated with trading in the investments. Each potential Investor in the portfolio must have enough knowledge and experience in financial matters to be capable of evaluating the merits and risks of such an investment. These instruments may also have tax consequences.

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Q. FICA REQUIREMENTS

Certified copies of documents to be obtained within 14 days. It is not acceptable to use an affidavit from the customer as verification of his/her residential address. In instances where the customer is unable to provide EAM with the residential address verification document, an affidavit from a co-habitant (person living at the same address), property owner or employer of the investor provides sufficient verification of the customers residential address.

The below list is not exhaustive and EAM may ask for additional documents based on the internal rules and risk framework.

INDIVIDUALS/SOLE PROPRIETOR

South African

- A valid South African issued green bar-coded identity document
- if not available:
 - A valid South African driver's licence* or
 - A valid South African passport*
Subject to approval by EAM, and must be accompanied by an affidavit confirming why Green bar-coded ID cannot be provided.
- Proof of physical residential address in your name
- Authority to act (if applicable): power of attorney/letter of appointment from the court and authorised signatories' resolution
- Unabridged birth certificate for minors
- Proof of bank account in your name

* A valid version of these documents means they must be current and unexpired

Foreign

- Valid passport
- Proof of physical residential address
- Authority to act (if applicable) : power of attorney/letter of appointment from the court and authorised signatories' resolution
- (If applicable) Identity document, physical residential address and contact details of persons authorised to act
- Unabridged birth certificate for minors (under 18 years)
- Proof of bank account

Proof of physical/residential address

Residential address – any one of the following documents which must reflect name/ initials and surname, physical address or property descriptions (i.e. erf/stand numbers) and must be less than 3 months old, generally:

- Retail accounts, i.e. clothing/pharmacy/veterinary/doctors accounts, etc. (less than 3 months)
- A bank statement or financial statement from a financial institution (less than 3 months)
- Correspondence from a Body Corporate/Share Block Association (less than 1 year)
- Life assurance, short term insurance, health insurance/medical aid, funeral policies, etc. (less than 1 year)
- Mortgage statement (less than 6 months)
- A copy of a signed current lease/rental agreement by both parties (less than 1 year)
- Motor vehicle licence documentation (less than 1 year)
- South African Revenue Services (SARS) document produced by SARS or a document to be used for Tax purposes (less than 1 year)
- Telephone account, i.e. Land-line or cellphone account (less than 3 months)
- Television License (less than 1 year)
- Utilities account, e.g. rates and taxes, water and electricity, etc. (less than 3 months)
- Affidavit from co-habitant, property owner, or employer if the above documents are unavailable

Spouse/partner

- Any of the above documents for your spouse, together with marriage certificate or if not available:
 - Affidavit from person co-habiting with investor, providing:
 - Name, identity number and physical residential address of investor and co-habitant
 - Relationship between investor and co-habitant
 - Confirmation that residential address is shared
 - Affidavit from investor, providing:
 - Name, identity number and physical residential address
 - Confirmation that investor resides at physical residential address

UNLISTED COMPANIES

South African

- Certificate of Incorporation (CM1) or CIPRO certificate
- Notice of Registered Office and Postal Address (CM22) or CIPRO certificate
- Authority to act: CM29 or CIPRO certificate and directors' resolution - Section I (if more than one)
- Identity document, physical residential address and contact details of principal executive officer of company, of persons authorised to act and of persons holding more than 25% of voting rights in company
- Proof of physical business address
- Proof of bank account
- Official SARS documentation showing the companies Income Tax and VAT numbers

Foreign

- Official document of Incorporation
- If trading in RSA, documents for RSA unlisted companies
- Authority to act: directors' resolution - Section I (if more than one)
- Identity document/passport, details of physical residential address and contact numbers of related parties and persons authorised to act
- Proof of physical business address
- Proof of bank account

Trusts

- Trust deed or other founding document (e.g. will for Will Trust)
- Authority to act : letter of authority from the Master of the High Court and trustees' resolution - Section I (if more than one)
- Identity document, physical residential address and contact details of each trustee, each beneficiary, the founder and the persons authorised to act
- Proof of registered address of Master of High Court (stamp on letter of authority)
- Proof of bank account

Close Corporations

- Founding Statement and Certificate of Incorporation (CK1) or CIPRO certificate
- Amended Founding Statement (CK2), (If applicable) or CIPRO certificate
- Authority to act: CK1 or CIPRO certificate and members' resolution - Section I (if more than one)
- Identity document, physical residential address and contact details of each member, persons authorised to act and persons holding more than 25% of the voting rights in the CC
- Proof of physical business address
- Proof of bank account

Partnerships

- Partnership Mandate
- Authority to act: partners' resolution - Section I
- Identity document, physical residential address and contact details of partners and persons authorised to act
- Proof of bank account Listed Companies
- Registration certificate (Registrar of Companies or equivalent regulator - foreign companies)
- Authority to act: directors' resolution - Section I
- Identity document, of persons authorised to act
- Proof of bank account

Deceased estates

- Letter of Executorship/Letter of Authority
- Authority to act: special power of attorney (if applicable)/executors'/authorised signatories' resolution - Section I (if more than one)
- Identity document, details of physical residential address and contact numbers of persons authorised to act
- Proof of bank account

Pension funds

- Registration certificate (Registrar of Pension Funds)
- Authority to act: trustees' resolution - Section I
- Identity document, of persons authorised to act
- Proof of bank account

Other Legal Persons

Other legal person include informal associations with more than 20 individuals involved, e.g. stokvels, churches, burial societies, schools, savings clubs, etc.

- A signed constitution or other founding document in which the entity is created
- Authority to act: power of attorney or a resolution confirming authorised signatories
- Proof of registered address or operating address of the entity
- Identity document , physical residential address and contact details of persons authorised to act
- Proof of bank account

RISK ANALYSIS QUESTIONNAIRE

Investment Objectives

Complete this questionnaire to determine your risk profile. Select only one option for each question and write the associated points in the score column. Upon completion of all questions. Add up the points and match it to the list of risk profiles.

QUESTION 1

Which one of the following statements best describes your investment experience?	Points	Score
I have recently participated in options, futures, CFDs or other derivatives.	12	
I have a fair investment in shares and I check the prices regularly.	10	
I have a fair investment in unit trusts but I rely on someone else's advice on when to buy, sell or switch.	8	
I have a small investment in shares or unit trusts and I hardly ever check what it's worth.	6	
I have never invested in shares or unit trusts.	4	

QUESTION 2

If you had to choose one of the investments below in which to invest a lump sum of R10 000 for 5 years, which would you choose?	Points	Score
Maximum pay-out of R50 000 and a minimum pay-out of R5 000	12	
Maximum pay-out of R30 000 and a minimum pay-out of R7 000	10	
Maximum pay-out of R25 000 and a minimum pay-out of R8 000	8	
Maximum pay-out of R20 000 and a minimum pay-out of R9 000	6	
Maximum pay-out of R15 000 and a minimum pay-out of R10 000	4	

QUESTION 3

How familiar are you with financial and investment matters?	Points	Score
I am highly conversant on such matters and view my own selection and timing of investments to be superior to that of the average investment manager.	12	
I am well informed and totally familiar with the risk and return characteristics of my investment.	10	
Although I am not qualified to give expert advice on investments to others, I am well informed about broad investment and financial matters.	8	
Although I know little about such matters, I know enough to be able to distinguish between poor and sound advice.	6	
I am ignorant about such matters and look to someone whom I can trust to advise me on my investment.	4	

QUESTION 4

How would you classify yourself as an investor?	Points	Score
An aggressive investor: I invest for the long term and aim for the highest possible growth. I am prepared to accept a substantial amount of fluctuation in the value of my investment in exchange for a potentially high long-term return. I am prepared to take somewhat higher risks than what is normally associated with the stock market.	12	
A targeted investor: I invest for the longer term and aim for excellent growth without taking excessive risk. I am comfortable with the risk that a 100% exposure to shares will give me.	10	
An assertive investor: I invest for the longer term and aim for above average growth coupled with some limitation of risks. I am prepared to accept risk but not as much as 100% exposure to shares.	8	
A confident investor: I invest for the medium to longer term, need good growth and can tolerate some fluctuations in the value of my investment. I consider the stock exchange fluctuations too high.	7	
A cautious investor: I want fairly stable growth in my investment but I feel comfortable whenever my investment's value drop.	6	
A conservative investor: I want a high degree of stability in the growth of my investment.	4	

QUESTION 5

How do you earn your income?	Points	Score
I work for a salary – I am employed full-time by a company or other organization/I am dependent on someone else.	6	
I am self-employed – I run my own business or practice	5	
I do not work for a living/ I am retired	4	

QUESTION 6

How old are you?	Points	Score
Younger than 35	5	
Between 35 and 45	4	
Between 45 and 60	3	
Between 60 and 70	2	
Older than 75	1	

QUESTION 7

How do you rate your health?	Points	Score
Better than average for my age	3	
Average for my age	2	
Worse than average for my age	1	

QUESTION 8

When do you expect to start withdrawing money from your investment?	Points	Score
Only after 10 years	8	
In 5 to 10 years' time	6	
Between 2 and 5 years	4	
In less than 2 years	3	

QUESTION 9

How many people, apart from you, depend on you for financial support?	Points	Score
None	3	
One or two	2	
More than two	1	

QUESTION 10

How regularly do you monitor your investments?	Points	Score
Constantly – More than twice per week	12	
Often – Once or twice a week	10	
Frequently – Once or twice per month	8	
Infrequently – Once or twice a quarter	7	
Seldom – maybe once a year	5	

QUESTION 11

Do you expect your future income required to fulfil your basic needs to:	Points	Score
Increase substantially in real terms, in other words, by significantly more than inflation?	12	
Increase moderately in real terms, in other words, by more than inflation?	10	
Increase in line with Inflation?	7	
Decrease in real terms, in other words, not to keep up with inflation?	5	

QUESTION 12

How much time per month do you spend on average on managing and tracking your investments?	Points	Score
More than 8 hours per month	12	
6 to 8 hours per month	10	
2 to 4 hours per month	8	
Hardly any time. I am generally too busy. Less than 2 hours per month. Some months I skip completely.	4	

QUESTION 13

What is your monthly gross income?	Points	Score
More than R50 000	16	
R25 000 to R50 000	14	
R10 000 to R25 000	12	
Less than R10 000	10	

RISK ASSESSMENT AND PRODUCT SUITABILITY TABLE

The sum of the risk score calculated by the questionnaire above determines your risk profile and indicative gearing according to the table below.

Please insert your final score in the blocks below

Final Score	Score	Gearing	Risk Profile	Product Selected		
				RFS	SEH	SJR
_____	Less than 50	< - 80%	Conservative	_____	(only suitable if your final score is greater than 100)	(only suitable if your final score is greater than 60)
_____	50 – 60	80% - 96%	Cautious	_____		
_____	60 – 75	96% - 120%	Moderate	_____		
_____	75 – 85	120% - 136%	Assertive	_____		
_____	85 – 100	136% - 160%	Focused	_____		
_____	More than 100	160% - 200%	Aggressive	_____		

Client Name: _____

Representative Name: _____

Signature: _____

Signature: _____

Date: _____

Date: _____

If you did not score greater than a 100 points, the SEH strategy is not a suitable strategy/product for you. If however you acknowledge that the product is not suitable and still want to invest, please sign the below confirming that we have not recommended this strategy to you based on your risk profile according to the questionnaire above.

Name: _____

Signature: _____

Date: _____



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