



EMPEROR
ASSET MANAGEMENT

Mandate



MANDATE

ENTERED INTO BETWEEN

EMPEROR ASSET MANAGEMENT
(A DIVISION OF FIRST WORLD TRADER (PTY) LTD)

Registration Number: 1999/021265/07

(Hereinafter referred to as GLOBAL TRADER)

AND

(Hereinafter referred to as the Client)

FOR THE RENDERING OF INTERMEDIARY SERVICES AND THE
MANAGEMENT OF INVESTMENTS BY A DISCRETIONARY FINANCIAL
SERVICES PROVIDER

*Receive income monthly
from the cash & dividend
component of your invest-
ment or choose to reinvest it
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WHEREBY IT IS AGREED

1. AUTHORISATION

- 1.1 Global Trader is the holder of a category II FSP license and is authorised to render intermediary services of a discretionary nature in respect of investments schemes and products as defined in 1.3 below.
- 1.2 **Discretionary Mandate:**
 - 1.2.1 Global Trader shall exercise its discretion in the management on behalf of the investor.
- 1.3 Global Trader is authorized to invest in, and switch from any of the following financial products:
 - 1.3.1 Category II – Discretionary FSP
 - Securities and Instruments: Shares
 - Securities and Instruments: Money market instruments
 - Securities and Instruments: debentures and securitised debt
 - Securities and Instruments: Warrants, certificates and other instruments acknowledging, conferring or creating rights to subscribe to, acquire, dispose of, or convert securities and instruments referred to in subcategory 2.5, 2.6 and 2.7 above
 - Securities and Instruments: Bonds
 - Securities and Instruments: Derivative instruments including but not limited to CFD's (Contracts for Difference)
 - Participatory interests in Collective Investment Schemes
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 - 1.4 Investment products and portfolios will be applied and signed for by the client on the applicable initial investment application forms. Global Trader shall have full discretion pertaining to the process of managing the client's investments and shall not need to obtain instructions from the Client before entering into a transaction on behalf of the Client agreed to in terms of this mandate, taking the client's risk profile and investment objectives into account. Global Trader will invest in and switch the investments within the chosen portfolio/s. Global Trader may also switch between portfolios, at the request of the client, or at it's own discretion.
 - 1.4.1 Global Trader will manage the investments on behalf of the investor in accordance with the risk profile as provided by the client in the risk questionnaire. It is acknowledged that the client may at any time change his/her risk preference by giving written notice to Global Trader.
- 1.5 Global Trader will have full discretion in terms of this mandate to manage the Investor's portfolio applicable to both local and off-shore jurisdictions unless the client indicates in writing that only the local jurisdiction applies. Should the client wish to exclude any of the above investment instruments it should be so indicated in writing.
- 1.6 Global Trader 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 the client.

*A fully transparent fund,
with clients receiving monthly
or even daily investment
statements that include
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2. INVESTMENT OBJECTIVES

The investment objectives are specified as follows:

Long term (5 years or longer)	Capital growth	
	Income generation	
Medium (2 to 5 years)	Capital growth	
	Income generation	
Short Term (3 months to 2 years)	Capital growth	
	Income generation	

The following jurisdiction restrictions apply to the management of the above investments:

The following investment restrictions apply to the management of the above investments:

The following special instructions apply to the management of the above investments:

3. STATEMENTS

Global Trader will obtain all legally prescribed documents such as statements and performance reports from the relevant product suppliers and furnish the client with monthly statements concerning the investments. Global Trader will furnish the client with electronic statements.

OR

All legally prescribed documents such as statements and performance reports will be directly transmitted and furnished to the client by the relevant product suppliers together with monthly statements concerning the investments.

4. RISK DISCLOSURE

4.1 Global Trader uses its discretion to invest on the client's behalf with great care and diligence. There is a risk associated however with investing in the financial products involved. The value of the investments and income may rise as well as fall, and there is a risk that the client may suffer financial losses. The client does not have a claim against Global Trader in the event of the realisation of this risk unless it can be proved that the losses were due to negligence, fraud, misconduct or dishonesty by Global Trader or its staff.

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4.2 When investing in foreign investment products it is important to be aware of the following risks:

4.2.1 Getting access to investment performance information may be more difficult than South African based investments.

4.2.2 Investments are exposed to different tax regimes that may change without warning and it may influence investment returns.

4.2.3 Exchange control measures may change in the country of investment and it may influence accessibility to the invested capital.

4.2.4 The value of the Rand has deteriorated over the last number of years. However it is important to understand that should the Rand exchange rate strengthen against the exchange rate of the foreign currency (ies) in which the Client's money is invested, it may create a loss of capital or reduced returns when the money is returned to South Africa in Rand.

5. REGISTRATION OF INVESTMENTS

Where applicable, Global Trader shall register the investments that from time to time it holds on behalf of the Client in the name of the Client, or in the name of a FSB approved nominee company that the client may nominate in writing to Global Trader.

6. VOTING ON BEHALF OF CLIENT

Where applicable, Global Trader may vote on behalf of the Client in respect of a ballot conducted by collective investment in so far as the ballot relates to the investments managed by Global Trader on behalf of the client.

7. INFORMATION TO BE DISCLOSED BY PRODUCT PROVIDERS

The Client confirms that Global Trader shall not be required to provide the investor with any other information than what a product provider such as a collective investment scheme or other listed insurance company is required by law to disclose to the client.

8. ACCRUALS

All cash accruals received in respect of the Investments, including dividends and interest, shall be:

----- reinvested as and when they fall due and shall form part of the Investments.

----- paid out to the Client into the following bank account nominated by the client.

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9. TREATMENT OF (FUNDS)

Global Trader will forthwith deposit all money received from the client for the purpose of managing their investments as defined in this mandate, directly into the bank account of the Investment Company _____ where such funds are to be placed for the future management of the investment. All Cash accruals (including dividends and interest) which are paid by the Investment Company may be deposited directly into the Client's nominated bank account as they accrue and fall due, such account being held at _____ Bank bearing the name _____ with account number _____ or be re-invested by Global Trader in terms of this mandate at the request of the Client as indicated in 8 above.

10. REMUNERATION

- 10.1 The Client shall remunerate Global Trader for the management of the investments on behalf of the client as follows:
- 10.1.1 An annual management fee of 1.2% based on the market value of the portfolio of the Client. Such management fee will be calculated on the market value of the portfolio at the end of each month.
 - 10.1.2 A performance fee will be payable to incentivise Global Trader in accordance with the provisions set out in Annexure B.
- 10.2 Global Trader may recover the remuneration referred to in paragraph 10.1. monthly at the end of each month.
- 10.3 Global Trader will receive the following commission / incentives, fee reductions or rebates from a LISP, collective investment scheme for placing the Client's funds with them: _____
- 10.4 Unless indicated in 10.3 above, Global Trader will not receive any soft commissions, rebates, fee reductions, or any discounts from administrative FSP's, Management Companies and/or members of an Exchange for placing funds with them.

11. DECLARATION REGARDING FUNDS AND INVESTMENTS

- 11.1 The Client declares that all funds and investments placed under Global Trader's management in terms of this mandate are from a legitimate source and are not the "proceeds of unlawful activities", as defined in the Prevention of Organised Crime Act, No. 121 of 1998.
- 11.2 The Client further warrants that, where required, all funds placed under Global Trader's management in terms of this mandate are declared in terms of the Income Tax Act of 1962 and that the client has any necessary approval from the South African Reserve Bank for foreign funds, assets or investments owned by the Client.

12. TERMINATION OF MANDATE

- 12.1 Any amendment of any provision of this mandate shall be in writing and shall be by means of a Supplementary or New Agreement between Global Trader and the Client.
- 12.2 Global Trader or the Client shall be entitled to terminate this mandate after notice in writing of not more than sixty (60) calendar days



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13. EFFECTIVE DATE

This mandate will become of force and effect on _____.

SIGNED AT _____ ON THIS _____ DAY OF _____.

For and on behalf of Emperor Asset Management (a division of First World Trader (Pty) Ltd), the signatory warranting that he is duly authorised:

SIGNED AT _____ ON THIS _____ DAY OF _____.

By the Client:



ANNEXURE A

CLIENT RISK PROFILE AND INVESTMENT OBJECTIVES SHEET

Name of Client:

Minimum Investment Period (Mark one)	1 year or shorter	<input type="checkbox"/>
	1 to 3 years	<input type="checkbox"/>
	3 to 5 years	<input type="checkbox"/>
	5 years and longer	<input type="checkbox"/>

Investment Objective (Mark one)	Capital Growth	<input type="checkbox"/>
	Income	<input type="checkbox"/>
	Capital Growth and Income	<input type="checkbox"/>
	Capital preservation (against inflation)	<input type="checkbox"/>

Income (Interest and Dividends)	Reinvested	<input type="checkbox"/>
	Paid out monthly	<input type="checkbox"/>
	Paid out quarterly	<input type="checkbox"/>



ANNEXURE B

AGREED COST STRUCTURE FOR INVESTMENTS PLACED AND MANAGED BY EMPEROR ASSET MANAGEMENT (a division of FIRST WORLD TRADER (PTY) LTD)

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IMPORTANT

1. The Management fee (inclusive of an administration fee) will be deducted at the rate of 1/12th per month, or part thereof, based on the valuation of the portfolio at the end of each month.
2. The performance fee shall accrue monthly on performance relative to the benchmark and shall be calculated on the difference between the performance of the portfolio and the benchmark. Ten percent (10%) of the accrued performance fee, if a positive amount, shall be payable at the end of each month and the balance carried over. Upon termination of the mandate, any positive accrued balance shall be payable upon termination.

The Client hereby agrees, consents to and authorizes the deduction of all initial fees/charges from the investment amount held in trust by the Manager, before the transfer of

3. any funds for investment purposes ONLY when the commissions due and payable are not receivable from the product provider(s).

Calculation of market values to be as follows:

Equities: The closing market price on the last business day of the month.

4. Cash: The closing balance of cash or money market deposits on the last business day of the month.

Derivatives: The MTM (Marked to Market) price on the last business day of the month.

Unit Trusts: The closing buy market price on the last business day of the month.

5. Benchmark is defined as the performance of the FTSE/JSE Top 40 index multiplied with a risk factor ranging between 0% and 100% depending on the selected risk profile of the Client, which may be changed by mutual agreement from time to time.
6. These said fees shall be exclusive of VAT.

Signed at _____ on this _____ day of _____ 20 _____

Signature of Client

Thomas de Lange
Full name of Signatory
On behalf of Emperor Asset Management
(a division of First World Trader (Pty) Ltd)