

INVESTMENT APPLICATION FORM

INDIVIDUALS

The Kagiso unit trust range is offered by Kagiso Collective Investments Limited, ("Kagiso") registration number 2010/009289/06, a member of the Association of Savings and Investments SA (ASISA). Kagiso Collective Investments Limited is a subsidiary of Kagiso Asset Management (Pty) Ltd to which the investment management of its funds is outsourced.

INSTRUCTIONS

- ◆ Complete all sections of the form in BLOCK LETTERS.
- ◆ Should you require any assistance in completing this form, please contact Kagiso client service on 0800 864 418 or via email at clientservice@kagisoam.com.
- ◆ For FICA requirements please refer to ANNEXURE B of this application form.
- ◆ Please initial any amendments made to the application form and indicate options with an (x).
- ◆ No instruction will be processed unless all requirements have been met.
- ◆ The daily cut-off time for receipt of instructions is 14h00.
- ◆ Please fax this completed application form, a copy of the deposit slip and all FICA documents to **088 021 671 3112**.

NEW INVESTOR: Yes No Investor number: _____

◆ A - INVESTOR DETAILS

Title: _____ Surname: _____

First Name(s): _____

ID or Passport Number if Foreign National: _____ Please attach a copy of your id/passport

Date of Birth: _____ South African Resident: Yes No Gender: M F

Income tax no: _____ Tax office: _____

Postal address: _____

_____ Code: _____

Residential address: _____

_____ Code: _____

Home number: (_____) _____ Work number: (_____) _____

Cell number: (_____) _____ Fax number: (_____) _____

Email address: _____

Occupation: _____

Source of funds (compulsory): _____

◆ B - ACTING ON BEHALF OF AN INVESTOR*/ JOINT NAME REGISTRATION**

* e.g. Guardians/Persons with power of attorney or mandate acting on behalf of disabled or insolvent persons.

** Insert second name if joint name registration.

Title: _____ Surname: _____

First Name(s): _____

ID or Passport Number if Foreign National: _____ Please attach a copy of your id/passport

Date of Birth: _____ South African Resident: Yes No Gender: M F

Income tax no: _____ Tax office: _____

Postal address: _____

_____ Code: _____

Residential address: _____

_____ Code: _____

Home number: (_____) _____ Work number: (_____) _____

Cell number: (_____) _____ Fax number: (_____) _____

Email address: _____

Occupation: _____

Capacity: _____



◆ **C - JOINT SIGNATORY AUTHORITY (if applicable)**

Please indicate whether you require a joint signing authority by making an election below:

- We instruct Maitland Fund Services (the "Administrator") to only action instructions signed by all investors named above.
- We instruct the Administrator to action instructions signed by any of the investors named in Sections A and B and agree to terms (a) to (f) below.

The Administrator will action instructions signed by any of the investors named above if no selection is made.

We jointly and severally authorise the Administrator to act upon instructions placed by any one investor on behalf of all joint investors subject to terms (a) to (f) below:

- (a) We authorise the Administrator to act upon the instructions given in writing with regard to the units in the fund(s) that we have selected, signed or purportedly signed by any one of the signatories in Section L.
- (b) We confirm that, upon death of any of the signatories in Section L, this authorisation will continue in force and the Administrator may, without liability as aforesaid, act on the instructions with regards to the units or monies standing to our credit, signed by the survivor or survivors as provided above.
- (c) We confirm that these authorisations shall apply to any further units purchased, transferred or otherwise held registered jointly in all of the names of the signatories in Section L.
- (d) We agree that this authorisation shall remain in force until notice signed by all the investors in writing of its termination or replacement is received by the Administrator and any such notice shall be without prejudice to the completion of transactions already initiated by the Administrator pursuant to the above terms.
- (e) We agree that this authorisation shall be construed in accordance with and governed by the laws of South Africa.
- (f) It is the policy of both the Administrator and Managers to send monies to the same bank account from where it originated.

◆ **D - SUPPORTING DOCUMENTATION**

(Copies of the supporting documentation are sufficient as long as all text and photographs are clear and legible).

- ◆ In terms of the Financial Intelligence Centre Act 38 of 2001 ("FICA"), and the regulations thereto, Kagiso is an accountable institution and is, therefore, compelled to identify and verify the identity of its clients.
- ◆ Investors must attach the documents set out below to the completed application form.
- ◆ Kagiso will only place investments once all the supporting documents have been received.

SA Citizen

- Copy of South African identity document containing a photo, full names, date of birth and id number – a passport or driver's license can only be accepted if a South African identity document is not available.
- Copy of birth certificate if the investor is a minor.
- A document (not older than 3 months) showing residential address (e.g. utility bill, bank statement or telephone account).
- Proof of banking details (a cancelled cheque or a bank statement not older than 3 months).
- Proof of SA income tax number if applicable (e.g. any SARS issued document bearing name and tax number).

Foreign Nationals

- Copy of valid passport containing a photo, full names, date of birth and passport number.
- A document (not older than 3 months) showing residential address (e.g. utility bill, bank statement or telephone account).
- Proof of banking details (a cancelled cheque or a bank statement not older than 3 months)
- Proof of SA income tax number if applicable (e.g. any SARS issued document bearing name and tax number)

◆ **E - BANKING DETAILS**

The bank account specified below must be in the investor's name

Bank: _____ Account number: _____

Branch: _____ Branch code: _____

Type of account: Current Transmission Savings

Name of account holder: _____

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. payment will only be made to the bank account in the name of the registered investor). We are unable to facilitate payments to credit cards or market-linked accounts. The Administrator facilitates all payments electronically. No payment will be made by cheque.



REGULAR DEBIT ORDER AUTHORITY

I/We the undersigned, authorise Kagiso to draw against my/our bank account the debit order investment amounts in terms of this application on the 1st 7th 15th 28th day of each month for the investment at the ruling price on that day commencing on _____/_____/_____

All such withdrawals from my/our account will be treated as though they have been signed by me/us personally and I/we request the bank to debit my/our account with these drawings. I/We acknowledge that debit order investments are subject to a 14 day clearance period.

Please increase my monthly debit order by the percentage indicated in Section F on the anniversary date each year for the duration of the debit order.

Authorised signature: _____ Date: ____/____/____

◆ F - INVESTMENT OPTIONS

I/We hereby apply to invest in the Kagiso Collective Investment Schemes in accordance with the provisions of the relevant deed of each fund at the respective fund/s prices/s ruling on the date of receipt of the monies by Kagiso, subject to receipt of a duly completed application form, proof of deposit and all relevant supporting documentation.

	Lump sum Enter amount in rands (Min R5 000)	Debit order Enter amount in rands (Min R500)	Annual debit order increase Enter percentage	Income reinvested	Income paid to bank account (See Section E)
Equity Funds					
Kagiso Equity Alpha Fund			%		
Kagiso Islamic Equity Fund**			%		
Kagiso Top 40 Tracker Fund			%		
Asset Allocation Funds					
Kagiso Balanced Fund			%		
Kagiso Islamic Balanced Fund**			%		
Kagiso Protector Fund			%		
Kagiso Stable Fund			%		

**** Sharia Compliant Funds**

I acknowledge that I have opted to invest into a Sharia compliant fund, which means that it will be managed in accordance with the guidelines of the Sharia Supervisory Board and having regard to the Sharia standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). I agree that any income deemed to be non-permissible by the Sharia Supervisory Board will be paid to the charitable trust elected by the Sharia Supervisory Board in line with the principles of Sharia and the supplemental deed of the fund/s. I acknowledge that this does not form part of my income and will not reflect on my tax certificate. I take note that in some instances, income may be reflected as "interest income" in line with current tax practices on my tax certificate, but accept that such income is fully Sharia compliant and has been approved as such by the Sharia Supervisory Board.

Authorised signature: _____ Date: ____/____/____

◆ G - REGULAR WITHDRAWAL PAYMENTS

Selected rand value per withdrawal R_____

Selected payment frequency Monthly Quarterly Half-yearly Yearly

Selected first withdrawal payment ____/____ (mm/yyyy) Processed at the end of the month and payable up to 2 business days thereafter

If the investment amount is received after the 20th of the month, the withdrawal payment will only be processed at the end of the following month. The minimum regular withdrawal benefit is R500 per month per fund selected.

From Fund

Fund name	Amount according to frequency selected	% per fund



◆ **H - METHOD OF PAYMENT**

- Cheque deposit* All cheques must be endorsed as not transferable and deposited directly into Kagiso's bank account by the investor or forwarded to Kagiso. Please insert the investor's initials and surname in the reference section on the proof of deposit/transfer in order to assist the Administrator with processing the application.
- Electronic/ Internet Transfer* Electronic transfers may take up to 2 days to appear in our bank account. Units may only be priced upon confirmed receipt of documentation and funds into the bank account. Please insert the investor's initials and surname in the reference section on the proof of deposit/transfer in order to assist the Administrator with processing the application.
- Electronic collection by the Administrator Electronic collection by the Administrator is restricted to a maximum of R400 000 per debit. Where a higher amount than this is requested, multiple debits will be processed on the same day. Funds are deducted from the investor's bank account 4 days after the receipt of a valid and complete application form and supporting documents.
- Regular debit order Please complete the Regular Debit Order Authority in Section E if you select this option.

Kagiso's bank account details:

Account holder: Kagiso Collective Investments Limited
Bank: Absa
Branch: Claremont
Branch code: 632005
Account number: 40-7652-5644

The Administrator requires proof of deposit or transfer together with receipt of the applicable documentation as set out in this form before this application can be processed.

◆ **I - COMMUNICATION FROM KAGISO**

1. Please send my transaction and quarterly statements by Email Post
Where no choice is made, these statements will be sent by email where an address is supplied, otherwise by post.
2. Please indicate in the appropriate box below if you would like to receive our quarterly newsletter, UP, by Email Post
3. Please indicate in the appropriate box if you would like to receive sms confirmations when transacting on your account. Yes No

SMS confirmation will be sent for the following transactions:

Lump sum investment	Debit order investment	Redemption	Cashflow plan
Distribution re-investment	Switches	Static detail changes	Update banking details

These transactions will be confirmed via sms from 8:00am the morning after processing. For more information about this service please contact Kagiso client service on 0800 864 418 or email clientservice@kagisoam.com.

Sms and email communication will be sent to all clients with respect to marketing and other ad-hoc events.

◆ **INVESTMENT ADVISORY RELATIONSHIP**

Sections J – K are to be completed in instances where the service of an investment adviser has been utilised in respect of this investment.



◆ **J - FINANCIAL ADVISER DETAILS AND DECLARATION**

Contact Name: _____ Company: _____
Agent account number: _____ Registration number: _____
FSP license number: _____ Authorised agent signature: _____
Contact telephone number: _____

If this section is completed by an “accountable institution” acting on behalf of the client, the supporting documentation in Section D need not be submitted to Kagiso*. Kagiso may however request the supporting documentation where it is deemed necessary. An “accountable institution” includes, but is not limited to, the following list of institutions: a bank, long-term insurer, management company registered in terms of the Collective Investment Schemes Control Act no 45 of 2002 (CISCA), a person who carries on the business of rendering investment advice or investment brokering services including a public accountant who carries on such a business, member of a stock exchange licensed under the Securities Services Act no 36 of 2004 and a person who has been approved or who falls within a category of persons approved in terms of the Financial Advisory and Intermediary Services Act no 37 of 2002.

* (a copy of ID and proof of bank account is still required)

I/We

- Declare that I/we am/are a licensed financial service provider(s) and have made the disclosures required in terms of the Collective Investment Schemes Control Act no 45 of 2002 (CISCA), and the Financial Advisory and Intermediary Services Act no 37 of 2002, and subordinate legislation thereto, to the investor. I/We am/are also licensed in terms of the relevant product category of the Collective Investment Schemes Control Act.
- Acknowledge and confirm that, in my/our capacity as the primary accountable institution, with Kagiso being the secondary accountable institution, I/we have established and verified the identity of the client in accordance with Section 21 of the Financial Intelligence Centre Act no 38 of 2001, and I/we will keep records of such identification and verification according to the provisions of Section 22 of the Financial Intelligence Centre Act no 38 of 2001.
- Warrant that I/we have explained all fees that relate to this investment to the investor and I/we understand and accept that the investor may withdraw his/her authority for payment to me/us in writing to Kagiso.

Signed at: _____ on this _____ day of _____ year _____

Signature of financial adviser _____

◆ **K - FINANCIAL ADVISER FEES (Please select an option)**

- I acknowledge that I did not receive financial advice from either the fund or a financial adviser, **OR**
- I hereby confirm that the financial adviser whose details are completed in the “Financial Adviser Details and Declaration” Section J of this form is my appointed financial adviser and I agree to the payment of fees as follows:

Initial advice fee: _____% (negotiable to maximum 3% exclusive of VAT. Applied to each contribution and deducted before investment is made). An initial advice fee is not applicable to the Kagiso Top 40 Tracker Fund.

On-going advice fee: _____% per annum on the market value of the investment portfolio, charged by way of unit reduction and paid to the financial adviser monthly in arrears (negotiable to a maximum 1% exclusive of VAT. If an initial advice fee greater than 1.5% is selected, then the maximum annual advice fee is 0.5%) This annual advice fee is not part of the normal annual management fee charged by the relevant fund/s. This authority may be withdrawn by written notice to the fund.

Signature of investor or authorised representative: _____



◆ **L - DECLARATION BY INVESTOR**

I/We understand and agree to be bound by the provisions of this application form. If on the date of signature of this application form an updated application form exists and the fees are different on that form, the fees on the updated application form will apply.

I/We understand and/or confirm that:

- The information contained herein is correct, and that if this application form is signed in a representative capacity, I/we have the necessary authority to do so and that this transaction is within my/our powers.
- I/We am/are acting for my/our own account and that I/we have made my/our own decisions to enter into the investment and as to whether the investment is appropriate for me/us independently based upon my/our own judgement, and upon advice from such advisors as I/we may deem necessary. I/We declare that I/we are not relying on any communication from Kagiso whether written, oral or implied as investment advice or as a recommendation to enter into the investment. I/We understand that information and explanations relating to the terms of an investment shall not be considered investment advice or a recommendation to enter into the investment.
- Kagiso will only be able to process investments on receipt of funds into the appropriate bank account, proof of deposit and all relevant documentation.
- Kagiso will not be responsible for any failure, malfunction or delay on any networks, electronic or mechanical device or any other form of communication used in the submission, acceptance and processing of applications and/or transactions. Kagiso will not be liable to make good or compensate any investor or third party for any damages, losses, claims or expenses resulting therefrom.
- I/We understand and agree to the General Information and Conditions as laid out in Annexure A.

I/We indemnify Kagiso accordingly.

Signature of Investor (1): _____ Signature of Investor (2): _____

Date: ____/____/____



ANNEXURE A

◆ GENERAL INFORMATION AND CONDITIONS

A. GENERAL INFORMATION

1. The Kagiso unit trust range is offered by Kagiso Collective Investments Limited, ("Kagiso") registration number 2010/009289/06, a member of the Association of Savings and Investments SA (ASISA).
2. Kagiso has appointed Maitland Fund Services (Pty) Ltd (the "Administrator") who is an authorised administrative financial services provider, to administer the investment account on behalf of the investor. Kagiso is a full member of the Association of Savings and Investments SA (ASISA). The current investment options available to investors are those set out in the "Fees Schedule" attached hereto and made available by Kagiso at their discretion as the investment options to investors.
3. Details of fees and charges are included in the "Fees Schedule" attached hereto. Commission and incentives may be paid and, if so, will be included in the overall costs.
4. This application has to comply with the Financial Intelligence Centre Act no 38 of 2001. And any information provided is subject to this legislation.
5. The investments in the selected Collective Investments Schemes in Securities (unit trusts) are made and administered subject to the provisions of the Collective Investments Schemes Control Act no 45 of 2002 (CISCA), in accordance with the deeds of such funds and subject to each scheme's fee structure as amended from time to time.
6. Collective Investments Schemes in Securities (unit trusts) are generally medium- to long-term investments. The value of participatory interests (units) may fluctuate and past performance is not necessarily indicative of future performance. Unit trust prices are calculated 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. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Borrowing and scrip lending will not be done on the Kagiso Islamic funds. All of the unit trusts may be capped at any time in order for them to be managed in accordance with their mandate.
7. Permissible deductions (referred to in point 6) from the total investment portfolio include bank charges, trustee/ custodian fees, audit fees, manager's annual fee and regional council levies, UST brokerage (incl. VAT) and non-permissible income where applicable.
8. Unit prices will fluctuate relative to the market value of the underlying securities comprising the funds' portfolios, and can increase or decrease accordingly. The investor acknowledges the inherent risk associated with the selected investments. The investor furthermore agrees that Kagiso will not be liable for the consequences of the market influences and consequent changes in unit prices. The investor bears the total investment risk.
9. Forward pricing is used. The funds are valued and priced at 15h00 each business day and at 17h00 on the last business day of the month.
10. Kagiso does not give advice. The investor confirms that no advice was given by Kagiso in respect of this application. The investor understands that Kagiso will not give advice in the future.
11. Kagiso will not be responsible for any loss, consequential or otherwise, arising from changes in tax or other legislation that may have an impact on the performance of the investments.
12. Unit trusts operate under different tax rules. They are not taxed on gains derived from selling securities, however they do not enjoy automatic tax exemption. A transfer of units to another legal entity or natural person will result in payment of Capital Gains Tax.
13. Kagiso may borrow up to 10% of the market value of the portfolio where insufficient liquidity exists in a portfolio or where assets cannot be released to repurchase, or cancel participatory interests. The Kagiso Islamic funds will not borrow any funds.
14. To the extent that the total expenses exceed the income earned in the form of dividends and interest, the affected funds will not make a distribution.
15. The investor is entitled to any information that the law requires a Collective Investment Scheme or listed company to disclose. Kagiso is obliged to obtain and transmit such information on request of the investor.
16. Kagiso will not give effect to cessions unless instructed in writing.
17. Based on Control Regulations, certain portfolios of Collective Investment Schemes are subject to availability.
18. A transaction advice will be sent to you once your investment has been processed. Statements will be sent to you on a regular basis, not exceeding three months. Our newsletter is made available to you on a quarterly basis.
19. By registering as a user of our investor online services (www.kagisoam.com), you will be able to access information about your investments.
20. To ensure that the Kagiso Islamic funds comply with Sharia law, it is mandatory that Kagiso Asset Management deduct all non-permissible income from the total income distribution due to the investor. The balance after the deduction on non-permissible income is then applied according to the investor's further instructions (either reinvested or paid to the investor's bank account). All non-permissible income deducted will be donated by Kagiso Asset Management on behalf of investors to the Kagiso Trust and/or other registered charitable organisations, at the sole discretion of Kagiso Asset Management.

B. ADMINISTRATIVE PROCESS

1. It is at Kagiso's discretion to accept or reject the investor's application form, and Kagiso will not enter into any discussion with regard to accepting the investor's application form on a particular date.
2. In the event that this application form, or any other written instruction is faxed or emailed to Kagiso, the responsibility for ensuring that the instruction has been received and actioned by Kagiso will lie with the instructor (investor or financial adviser). A faxed confirmation, or printed copy of a sent email, in the hands of the sender will not be regarded as proof that Kagiso has received a specific document. If you wish to confirm receipt of an instruction, please feel free to contact Kagiso's client service centre on 0800 864 418 or email clientservice@kagisoam.com.
3. The business cut-off for receiving instructions is 14h00. The instruction will only be processed once supporting documents and proof of deposit have been received AND the funds reflect in the relevant bank account. If the instruction is received before the cut-off time and all requirements are met, the instruction will be processed on that day. Should an instruction be received after the cut-off time, it will only be processed on the following business day, at the price of that day.
4. All repurchases must be requested in writing and will be disinvested following the receipt and acceptance of such written instruction and subject to Kagiso's requirements having been met. Units will be repurchased by Kagiso at the NAV calculated in accordance with the requirements of the Collective Investments Schemes Control Act no 45 of 2002 (CISCA) and the relevant trust deeds and paid within 48 hours of the written request. The payment may only reflect in the investor's bank account at a later date, depending on which bank the investor uses. If the units to be repurchased are subject to a pledge, written consent for the transaction is required. Repurchase instructions which include a change in your banking details must be accompanied by a copy of a cancelled cheque or a bank statement less than 3 months old.
5. Any new or changed debit order instruction must be received at least 10 days before the debit order commencement or amendment date is specified.
6. All purchases are subject to a 14 day clearance period in respect of subsequent redemptions. Distributions on purchases within the 14 day clearance period will automatically be reinvested.

C. RING-FENCING

1. Ring-fencing is the separation and delayed sale of units in a portfolio. Large sale of units in a portfolio above certain thresholds may cause ring-fencing.
2. This ensures that the sale of a large number of units will not force Kagiso to sell the underlying investments at a price in the market which could have a negative impact on investors. Kagiso may delay the payment of reinvestments of the proceeds of the sale of units.

D. THE FINANCIAL ADVISER

1. Kagiso will only allow authorised Financial Services Providers (FSP's), who have been approved by Kagiso to submit applications on behalf of investors. Kagiso will verify each adviser's license with the Financial Services Board. Kagiso will not be held liable for any loss suffered by the investor due to delays in processing or rejection of this application form, should the investor's financial adviser not be authorised as a FSP, or not be approved by Kagiso.
2. It is the responsibility of the financial adviser to act within his/her FSP license conditions. Kagiso cannot be held accountable for loss or damage suffered by the investor as a result of their financial adviser acting outside his/her FSB licensed capabilities.
3. Advice fees agreed to between the investor and their financial adviser may be facilitated by Kagiso who will disinvest the required number of units from the investment option(s) in order to pay fees. It is the responsibility of the financial adviser (where relevant) to ensure that the investor is fully informed of all fees under this investment. Vat will be added to fees.
4. The financial adviser is responsible for ensuring that the investor receives and understands all appropriate advice, product and fee information, including changes in administrative processes of the Administrator.
5. The investor authorises Kagiso to make all reports and statements pertaining to the investment available, in whatever format, to the appointed financial adviser on his/her request.



Fee schedule

Fund name	Fund category	Investment objectives	Suitable for	Maximum fee% (excl. VAT)	Benchmark	TER%*		Income distributions
						Total	Performance fee component **	
Equity funds								
Kagiso Equity Alpha Fund	Domestic - Equity - General	To provide strong capital growth and a total portfolio return that is in the top quartile for general equity funds.	Investors who are in their wealth accumulation phase, seeking exposure to the domestic equity market. A typical investor would be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.	1.25	Domestic Equity General funds mean	1.26	0.00	June/December
Kagiso Islamic Equity Fund	Domestic - Equity - General	A Sharia compliant fund that aims to provide steady capital growth and a total portfolio return that is better than the average general equity fund.	Muslim investors seeking a Sharia-compliant portfolio of South African equities, who are in their wealth accumulation phase. Investors would be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.	1.00	Domestic Equity General funds mean	1.42	0.00	June/December
Kagiso Top 40 Tracker Fund	Domestic - Equity - Large Cap	To track the movements and replicate the performance of the FTSE/JSE Top 40 Index over time.	Investors who are seeking to own the entire stock selection of the JSE/FTSE Top 40 at a low cost, and who seek long-term capital growth with no short-term income requirements. Investors would be able to withstand short-term market fluctuations in pursuit of maximum capital growth over the long term.	0.50	FTSE/JSE Top 40 Index	0.73	0.00	June/December
Asset Allocation funds								
Kagiso Balanced Fund	Domestic - Asset Allocation - Prudential Variable Equity	To provide investors with high long-term capital growth, within the constraints of the statutory investment restrictions for retirement funds. The fund seeks to provide a moderated exposure to volatility in the short term.	Investors who are building up and growing their long-term retirement capital while seeking capital growth. Investors would also be seeking to preserve the purchasing power of their capital over the long-term, with a time horizon of 3 years or longer.	1.25	Domestic Asset Allocation Prudential Variable Equity funds mean	n/a	0.00	June/December
Kagiso Islamic Balanced Fund	Domestic - Asset Allocation - Prudential Variable Equity	A Sharia-compliant fund that aims to provide steady long-term returns and capital growth. The fund seeks to provide a moderated exposure to volatility in the short term.	Muslim investors requiring a Sharia-compliant portfolio appropriate for retirement schemes. Investors would also be seeking to build and grow their long-term retirement capital, while preserving the purchasing power thereof over the long-term and limiting exposure to short-term market fluctuations.	1.25	Domestic Asset Allocation Prudential Variable Equity funds mean	n/a	0.00	June/December
Kagiso Protector Fund	Domestic - Asset Allocation - Targeted Absolute and Real Return	To provide steady capital growth and returns that are better than equity market returns on a risk adjusted basis over the medium to longer term.	Investors looking for exposure to the long-term inflation-beating characteristics of domestic equities, with reduced downside exposure and volatility and a strong focus on capital preservation.	1.25	Risk-adjusted returns of an appropriate SA large cap index	1.13	0.00	June/December
Kagiso Stable Fund	Domestic - Asset Allocation - Prudential - Low Equity	To provide total returns that are in excess of inflation over the medium term. It seeks to provide a high level of capital stability and to minimise loss over any one year period, within the constraints of the statutory investment restrictions for retirement funds.	Investors who are risk averse and require a high degree of capital stability while requiring a reasonable income and some capital growth. A typical investor would be retired or nearing retirement and seeking to preserve capital over any one year period.	1.25	The return on deposits for amounts in excess of R5 million plus 2% (on an after-tax basis at an assumed 25% tax rate)	n/a	0.00	June/December

* The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12-month period to 31 March 2011. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's.

** The total TER includes a performance fee component as detailed.

Changes to fees: Written notification of any increase in fees or initial fees will be distributed to all investors at least three months before the new fees will be implemented.

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Annexure B

FICA REQUIREMENTS

In terms of the Financial Intelligence Centre Act 38 of 2001 ("FICA"), and the regulations thereto, Kagiso is an accountable institution and is, therefore, compelled to identify and verify the identity of its clients.

Investors must attach the documents set out in this annexure to their completed application form. The following persons are exempt from providing this documentation:

- companies listed on a recognised securities exchange (e.g. J.S.E)
- approved Pension, Provident and Retirement Annuity Funds

Kagiso reserves the right to request the supporting documentation for the abovementioned exempt persons where it is deemed necessary.

Kagiso will only place investments once all the supporting documentation listed below has been received.

Proof of banking details for each of the entities below is also required.

NATURAL PERSONS

SA Citizen

- Copy of South African Identity document containing a photo, full names, date of birth and ID number – A passport / driver's licence can only be accepted if a South African identity document is not available.
- Copy of South African Birth certificate if the investor is a minor.
- A document (not older than 3 months) showing residential address (e.g. utility bill, bank statement, tax invoice, Telkom account, payslip and municipal rates).
- Cancelled cheque or bank statement (not older than 3 months).

Foreign Nationals

- Copy of passport containing a photo, full names, date of birth and number.
- A document (not older than 3 months) showing residential address, (e.g. utility bill, bank statement, tax invoice, Telkom account, payslip and municipal rates).
- Cancelled cheque or bank statement (not older than 3 months).

Legal Incapacity / 3rd party / Guardian representing another individual

- Documents set out under NATURAL PERSON, for both parties.
- Proof of authority to act (e.g. power of attorney, mandate, resolution, court order).

LEGAL PERSONS

SA Companies

- Certificate of Incorporation (CM1) and Notice of Registered Office and Postal Address (CM22) stamped by the Registrar of Companies and Signed by the company Secretary.
- List of Directors (CM29.)
- A document (not older than 3 months) containing trade name and business address (e.g. utility bill, bank statement, tax invoice, Telkom account and municipal rates).
- Copy of letterhead.
- Copy of ID document / passport and utility bill for all individuals holding 25% or more of the voting rights at a general meeting.
- Applicable documentation for institutions holding 25% or more of the voting rights at a general meeting.
- Proof of authority to act for the company (e.g. Board resolution) .
- Cancelled cheque or bank statement (not older than 3 months).

SA Close Corporations

- Founding Statement and Certificate of Incorporation (CK1) and Amended Founding Statement (CK2) if applicable, stamped by the Registrar of Companies and signed by authorised signatories.
- A document (not older than 3 months) containing trade name and business address (e.g. utility bill, bank statement, tax invoice, Telkom account and municipal rates).
- Copy of letterhead.
- Copy of ID document / passport and utility bill for all members and authorised signatures.
- Proof of authority to act for the close corporation (e.g. Resolution).
- Cancelled cheque or bank statement (not older than 3 months).

Foreign companies

- Official document from foreign regulators witnessing incorporation, bearing the name, number and the address.
- A document(s) (not older than 3 months) containing SA and foreign trade names and business address (e.g. utility bill, bank statement, tax invoice Telkom account and municipal rates).
- Copy of ID document / passport and utility bill for SA manager, all directors and authorised signatures.
- Copy of ID document / passport and utility for all individuals holding 25% or more of the voting rights at a general meeting.
- Applicable documentation for institutions holding 25% or more voting rights at a general meeting.
- Proof of authority to act for the company (e.g. Board resolution).
- Cancelled cheque or bank statement (not older than 3 months).

Other legal Persons (i.e. club, association, body corporate, retirement fund)

- The constitution or other founding documents in terms of which the legal person was created.
- A document(s) (not older than 3 months) containing trade names and business address.
- Copy of ID document / passport and utility bill for authorised persons.
- Proof of authority to act for legal persons.
- Cancelled cheque or bank statement (not older than 3 months).

Partnerships

- Partnership agreement.
- A document (not older than 3 months) containing trade name and business address (e.g. utility bill, bank statement, tax invoice, Telkom account and municipal rates).
- Copy of ID document / passport and utility bill for all the partners, authorised signatories and persons exercising executive control.
- Applicable documents for institutional partners or institutions exercising executive control.
- Proof of authority to act for partnership (e.g. Resolution).
- Cancelled cheque or bank statement (not older than 3 months).

Trust

- The main deed or other founding documents (e.g. will).
- Letter of authority from Master of High Court (SA Trust) or foreign regulator (foreign trust) to trustees.
- Copy of ID document / passport and utility bill for individual founder of trust, each trustee, each beneficiary or details of how beneficiaries are determined if not mentioned by name and all authorised signatories.
- Applicable documents for institutional beneficiaries, any institutional founder or trust or details of how beneficiaries are determined if not mentioned by name.
- Death certificate or certificate of deregistration where founder died or ceased to exist.
- Trust resolution signed by trustees nominating and authorising signatories to act on the Trust's behalf.
- Cancelled cheque or bank statement (not older than 3 months).

UnIncorporated

- The constitution or other founding documents in terms of which the legal person was created.
- Copy of ID document / passport and utility bill for all authorised persons.
- Proof of authority to act for legal persons.
- Cancelled cheque or bank statement (not older than 3 months).

