

DISCRETIONARY MANDATE

Mandate entered into between: Multivest Asset Management (Pty) Ltd (hereinafter referred to **Multivest**)
AND

Title:	Initials:	Surname:	ID:
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(Hereinafter referred to as the **Client**)

for the rendering of intermediary services and management of investments by a discretionary Financial Service Provider.
WHEREAS, Multivest is the holder of a category II FSP license and is authorised to render an intermediary investment management and administration service and to dispense advice where required of a discretionary nature in terms investment schemes and products and in particular Participatory interest in Collective Investment Schemes;
AND WHEREAS, the Investor has long term investment objectives and wishes to appoint the Discretionary FSP to manage the Investor's investment on his/ her behalf to reach the investment objectives;
AND WHEREAS, the Discretionary FSP is willing to accept this appointment on the terms and conditions set out in this agreement.

WHEREBY IT IS AGREED

1. AUTHORISATION

1.1 Tick which is applicable:

Multivest shall exercise its discretion in the management on behalf of the investor.	X
Multivest shall obtain instructions from the client before entering a transaction on behalf of the investor.	

1.2 Multivest is authorized to invest in the following financial product:

- Retail Pension Benefits*
- Pension Funds Benefits (excluding retail pension benefits)*
- Participatory Interests in Collective Investment Schemes*
- Participatory interest in a CIS hedge fund*

1.3 Investment products and portfolios will be applied and signed for by the client on the applicable initial investment application forms. Multivest 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 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. Multivest will invest in and switch the investments within the chosen portfolio/s. Multivest may also switch between portfolios, at the request of the client, or at its own discretion.

1.4 Multivest will only have discretion in terms of this mandate to manage the Investor's portfolio is limited to local jurisdictions.

1.5 Multivest 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.

2. CLIENT PROFILE

2.1 Risk Tolerance Risk Profile (tick one)*

Risk Profile (tick one)	Characteristics
Low	<ul style="list-style-type: none"> • Desire to preserve capital at the expense of potential capital gain. • Income stream is very important. • Only willing to accept a very small

		level of volatility.
Medium		<ul style="list-style-type: none"> • Able and willing to tolerate a level of market volatility. • Accept a smaller income stream consisting of dividends and interest with capital and income growth potential.
High		<ul style="list-style-type: none"> • Focus on real capital appreciation. • Willing to accept negative returns from time in the interest of potential capital growth.
Life Stage	X	<ul style="list-style-type: none"> • Focus on real capital appreciation over the lifetime of your investment until reaching retirement. • Automatically adjusting asset allocation depending on time to retirement from aggressive to more conservatively

*(Risk profile is determined considering the current set of information and circumstances of the Client but may change as the circumstances of the Client change)

2.2 Investment Objectives

Although the Client's investments will be managed in terms of our investment philosophy and approach as outlined, the Client's investments will be placed in products suitable to the Client's specific investment objectives and risk profile.

Please tick one

	<p>Maximum Income: The appropriate interest and/or dividend bearing funds will be used to try to achieve the highest immediate risk adjusted after tax yield</p>
X	<p>Real Capital Preservation: Long-term investment considerations will apply; exposure will be allocated to equity and/or interest earning mutual funds to try to protect capital against inflation and to obtain real income growth over time.</p>
	<p>Maximum Real Capital Appreciation: Funds will be invested mainly, but not exclusively, in equity mutual funds on long-term considerations with emphasis on real capital and dividend growth. Higher risk profile funds will also be considered.</p>

The following jurisdiction restrictions apply to the management of the

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 Somerset West 7130 | South Africa

above investments: Only FSB Approved Local, Foreign, Property and Participation Bond Collective Investments Schemes can be used.

The following investment restrictions apply to the management of the

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3. STATEMENTS

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 quarterly statements concerning the investments. The relevant product suppliers may furnish the client with electronic statements provided that the client can access the statements.

4. RISK DISCLOSURE

- 4.1 Multinvest 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 Multinvest 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 Multinvest or its staff.
- 4.2 Although risks associated with investments in foreign financial products is not relevant to this particular mandate, the FSP is obligated in terms of paragraph 5.1 (c) of the Codes of Conduct for Administrative and Discretionary FSP's to inform the client of risks involved when investing in foreign financial products namely:
- 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.
- 4.3 Multinvest may invest in wrap funds on behalf of the client in terms of this mandate and is thus required by the FSB to make certain disclosures regarding wrap funds and how they differ from fund of funds.
- 4.3.1 A fund of funds is a collective investment scheme fund that is not allowed to invest more than 80% of the value of the fund in any one collective investment scheme fund. The Collective Investment Scheme Act guarantees the repurchase of participatory interests in a fund of funds by the management company.
- 4.3.2 A wrap fund is a basket of different collective investment schemes wrapped as a single investment portfolio. The underlying combination of collective investment schemes is selected to optimally target the risk/return

above investments: None, please refer to factsheet.

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

requirements and investment objectives of the client. In fact, it's a number of separate investments in which the investor has direct ownership and could be better described as an account. These underlying investments are selected in line with the investment requirements of the client. There's no joint ownership among investors and individual ownership of the participatory interests in the collective investment schemes can be transparently demonstrated at all times. A wrap fund investment is administered and facilitated by a linked investment service provider (LISP) i.e., an Administrative FSP. A wrap fund has no limit concerning the collective investment schemes that that it may include in its portfolio. The Administrative FSP of the wrap funds does not guarantee the repurchase of participatory interests in the collective investment schemes that comprise the wrap funds. The Administrative FSP has service level agreements in place with the management company of each collective investment scheme according to which the repurchase of participatory interests in collective investment schemes comprising wrap funds are guaranteed. The costs and other information applicable to wrap funds are set out in the documentation of the administrator of the wrap funds.

5. REGISTRATION OF INVESTMENTS

Multinvest shall register the investments that from time to time it holds on behalf of the Client in the name of the Client.

6. VOTING ON BEHALF OF CLIENTS

Multinvest may vote on behalf of the Client in respect of a ballot conducted by collective investment scheme in so far as the ballot relates to the investments managed by Multinvest on behalf of the client.

7. INFORMATION TO BE DISCLOSED BY PRODUCT PROVIDERS

The Client confirms that Multinvest 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

In accordance with the client's long term investment objectives the client herewith requests Multinvest to reinvest all cash accruals received in respect of the Investments, including dividends and interest, as and when they fall due. Cash accruals will form part of the Investments.

The parties agree that any request for a paid out to the client will be done in writing by the client to the product provider directly.

9. TREATMENT OF FUNDS

The client will deposit all money for the purpose of Multinvest managing their investments as defined in this mandate, directly into the bank account of the Product Provider / Life Insurance Company where such funds are to be placed for the future management of the investment. All Cash accruals (including

dividends and interest) will be re-invested by Multivest in terms of this mandate at the request of the Client as indicated in 8 above.

10. REMUNERATION

The Client shall remunerate Multivest for the management of the investments on behalf of the client as follows:

- 10.1. The Discretionary Financial Services Provider shall be remunerated by the Client as per the fee structures relevant to the Financial Products the Client has authorised to manage on behalf of the Client.
- 10.2. The Discretionary Financial Services Provider may pay a rebate or share the agreed management and performance fees as outlined in this mandate with the Financial Advisor that the Client has appointed. Such fees shall, however, only be paid to a Financial Advisor authorised to render advice and intermediary services on the relevant Financial Products recommended to the Client and if the Financial Advisor has a valid agreement with the Discretionary Financial Services Provider. The Client should request the Financial Advisor to disclose those fees to the Client.
- 10.3. Where applicable any third-party fees and/or brokerage levied on any transactions made on behalf of the Client by The Discretionary Financial Services Provider, shall be submitted to the Client for payment or may be recouped from the account of the Client by The Discretionary Financial Services Provider or the Third-Party Service Provider as and when incurred or at a future time at the discretion of The Discretionary Financial Services Provider.
- 10.4. Multivest may alter any charge specified herein after notice in writing of thirty days to the Client.

11. POWER OF ATTORNEY

Should the Client for any reason whatsoever be disabled or incapacitated so as to be unable to personally instruct the Multivest or should the Client be unable to act in terms of this mandate, the Client may nominate a duly authorized representative in terms hereof, who shall act in his place and hold the Client's power of attorney in all matters pertaining to this mandate as if the Client was so acting. This power of attorney shall become effective once Multivest has in writing been advised of the Client's disability or incapacity.

12. PROFESSIONAL INDEMNITY

Multivest holds Professional Indemnity Cover. In the event that Multivest defaults on its obligations to the Client, the Client may have a claim under the above policy of insurance for losses resulting from Multivest' breach of this mandate or any applicable Financial Services Board legislation. Any claim is limited to an amount which will be communicated to the Client upon request.

13. GENERAL ADMINISTRATION

- 13.1. Multivest will not allow trading by its clients in any of the funds or authorized Financial Institution it supports. One switch per quarter will be allowed, unless market volatility dictates that for reasons beyond its control this figure is exceeded.

- 13.2. The Client understands that any request to process a transaction requires adequate time and notice to enable Multivest to act upon any request or instruction. Whereas Multivest will endeavour to act immediately, the Client agrees that 3 (three) business days from the date Multivest receives the instruction in writing be allowed to initiate all transactions.

- 13.3. The Client understands that Multivest reserves the right to reject any instruction, including a request to change or cancel any instruction where in Multivest' judgment, the Client's instructions are unclear or conflicting and Multivest may choose not to act on them, without notice, until it is satisfied that any ambiguity or conflict has been resolved.

- 13.4. Multivest shall not be liable for any losses whatsoever resulting from or in connection with the Client attempting to countermand any previous or outstanding instruction which has already given rise to binding rights or obligations.

- 13.5. Multivest will take reasonable steps to ensure that any instruction or other communication sent by email remains confidential and secure, but the Client agrees that Multivest will not accept any liability in relation thereto and that any instruction or other communication sent by that method is undertaken entirely at the Client's own risk.

- 13.6. The Client agrees that at no stage will any instructions be acted upon that instruct Multivest to redeem or make a payment to or in favour of a Third-Party Account.

- 13.7. Multivest may refuse to act upon any instruction that it believes is contrary to, or not clearly permitted by, applicable laws and regulations or other relevant requirements or, if in its judgment, execution of the instruction or transaction may be prejudicial to its business or good name and reputation or any legislative provision.

14. COMPLIANCE

Nothing in this agreement shall prevent Multivest from carrying out its duties in compliance with all the applicable and relevant legislation, regulations or subordinate legislation applicable to Multivest' business as regulated by the Financial Services Board. Nor shall Multivest be in breach of any of the provisions of this Agreement where such provisions are or appear to be inconsistent with its compliance with such laws, rules, regulations, codes and practices.

15. DECLARATION REGARDING FUNDS AND INVESTMENTS

- 15.1. The Client declares that all funds and investments placed under Multivest' 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.

- 15.2. The Client further warrant that, where required, all funds placed under Multivest' 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.

16. DOMICILIUM

The parties hereby designate as their domicilium citandi et executandi for all purposes of this agreement the following addresses:

16.1. In respect of Multinvest:

The Golf Village, 2 De Beers Avenue, Somerset West, 7130

16.2. In respect of the Client

17. AUTHORISED REPRESENTATIVES

17.1 Hermann Labuschagne: B.Comm; MBA Post Grad Dip. Tax Law; CFP®

South African ID: 7108135234080
Mobile: 082 453 2712
Hendrik Pieter Vos: ICMQ (London), MIFM
South African ID: 621204 5173 080
Mobile: 083 460 5530
Address: The Golf Village
2 De Beers Avenue
Somerset West

17.2 Individuals listed at the Financial Services Board of South Africa as Authorised Representatives of FSP No. 44763.

18. CLIENT INFORMATION AND DOCUMENTATION

The Client acknowledges that Multinvest is required by legislation to request certain documentation and information to place investments on behalf of the Client. This information and documentation are also required by law to be retained by Multinvest on its client files. This responsibility can be also contracted to the financial adviser by Multinvest.

19. INDEMNITY

Notwithstanding the termination of this mandate for any reason, the Client hereby indemnifies Multinvest and any third party with whom Multinvest contracts on behalf of the Client and holds it and any such third party harmless from:

19.1. any loss incurred on behalf of the Client pursuant to any bona fide investment made by Multinvest in terms of this mandate; and

19.2. all claims, damages, liabilities, costs, and expenses, including reasonable attorney fees, which may be brought against Multinvest by reason of the operation of the Clients portfolio.

Nothing herein contained shall however absolve Multinvest or any third party with whom Multinvest contracts from liability for loss suffered by the Client or any other person through any act of fraud, theft, bad faith, dishonesty, or gross negligence on the part of Multinvest, the third party or their respective employees.

20. CESSION

If Multinvest is sold or transferred to another FSP the client herewith authorize that the contractual obligations are transferred to the new FSP. With this authorization the client agrees that this mandate will also apply and be applicable on the new FSP without the necessity of a new mandate being

signed.

21. TERMINATION OF MANDATE

21.1. Any amendment of any provision of this mandate shall be in writing and shall be by means of a Supplementary or New Agreement between Multinvest and the Client.

21.2. Multinvest or the Client shall be entitled to terminate this mandate after notice in writing of not more than sixty (60) calendar days.

22. GENERAL RISK DISCLAIMER

22.1. The past performance of any investment is not necessarily a guide to future returns.

22.2. Fluctuations in the value of an investment and the income derived there from as well as changes in interest and exchange rates means that the value of an investment may fall as well as rise and is not guaranteed.

22.3. The deduction of charges and expenses mean that an investor may not get back the amount initially invested.

22.4. The charges and expenses charged by any Discretionary Financial Services Provider are not fixed and may change in the future.

22.5. The risks inherent in Investments with a high-risk profile are greater than the risks in Investments with a moderate to conservative risk profile. Such higher risk Investments may be subject to sudden and large fluctuations in value.

22.6. There can be no assurance or guarantee that the performance of an investment will achieve the investor's investment objective.

22.7. Offshore Investments in currencies other than the base currency of the investor's portfolio will expose the offshore investment to possible currency risk and the movement of exchange rates may affect, unfavourably as well as favourably, any gain or loss on the investment or the investment itself.

22.8. Since foreign money laundering legislation may differ from South African Legislation, additional Client information may be required to facilitate an offshore investment.

22. EFFECTIVE DATE

This mandate will become of force and effect on

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SIGNED AT **ON THE** /..... / 20.....

By the Client:

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SIGNED AT *Somerset West* ON THE ON THE /..... / 20.....

For and on behalf of Multinvest, the signatory warranting that he is duly authorised:

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