

UNIT TRUST APPLICATION FORM INSTITUTIONAL INVESTORS/LEGAL ENTITIES

Boutique Collective Investments (RF) (Pty) Ltd administers the BCI unit trusts. It is authorised to do so as a Manager, in terms of the Collective Investment Schemes Control Act. In this document it will be referred to as "BCI".

IMPORTANT INFORMATION

1. Please complete this form if you are a legal entity investor who wishes to invest in BCI unit trusts only.
2. Please refer to the Annexure E attached to this application for the characteristics of the unit trusts.
3. Please complete all relevant sections of this application in order to process this investment.
4. Unless we receive information from you indicating otherwise, we will treat all account holders as individual South African residents for Dividend Withholding Tax, and the account will attract the default tax rate.
5. Please read the Terms and Conditions that apply to this investment. This is available from your financial adviser, the Client Service Centre or at www.bcis.co.za
6. Please fax required documents in the checklist below to the Client Service Centre at (011) 263 6152, or email instructions@bci-transact.co.za
7. BCI will process this application when all required documents are received and the funds reflect in the relevant BCI bank account.
8. The legal owner of the investment will be the entity in whose name the investment is registered.
9. Any correction, changes to the application must be initialed by the investor.
10. A fully completed application form, together with proof of deposit and additional supporting documents as required by BCI must be received before 14h00 for Funds and Fund of Funds and 11h30 for Money Market.
11. An investment statement will be forwarded to the email address provided in Section 1 within 2 business days once the investment has been finalised.

DOCUMENT CHECKLIST

- + Completed application form for Institutional Investors ☐
- + FICA Documents as per Annexure C ☐
- + Proof of your bank details (e.g. cancelled cheque or bank statement) ☐
- + Proof of bank deposit / transfer into BCI's operations bank account ☐
- + Proof of Income Tax Reference Number ☐
- + If a representative is acting on behalf of or the contact person for the the investor, we need the following from the representative:
 - Completed Annexure A ☐
 - Proof of authority (e.g. power of attorney) ☐
 - A certified copy of South African green bar-coded Identity Document/Card or valid passport (if Foreign National) ☐
- + FATCA Self Certification Annexure D ☐

SECTION 1: INVESTOR DETAILS

Type of Entity

Listed Company	☐	Unlisted Company	☐	Intervivos Trust	☐	Partnership	☐	Foreign Trust	☐
Retirement Fund	☐	Sole Proprietor	☐	Close Corporation	☐	Foreign Company	☐		
Other (specify)									
Registered Name									
Registration Number									
Trading Name									
Country of Incorporation					Country of Operation				
Tax Identification Number					Date of Incorporation/Registration				
Registered Address (Head Office)									
								Postal Code	
Business Operating Address	☐	If the same as above, please check this box							
								Postal Code	
Postal Address	☐	If the same as registered address please check this box				☐	If same as business address please check this box		
								Postal Code	

Contact Details for Institutional Investor / Legal Entity

Title	
Surname	
First Name(s)	
Telephone (H)	(W)
Fax	Mobile
Email	

Politically Exposed Person

A Politically Exposed Person or PEP is a term describing someone who has been entrusted with a prominent public function, or an individual who is closely related to such a person.

I consider myself to be, or to be associated with a Politically Exposed Person

☐ Yes

☐ No

If yes, please provide details:

Dividend Withholding Tax

SARS requires us to pay over dividend tax on your behalf where applicable. We will deduct this tax before we pay any dividends to you or re-invest these into your investment account. The rate for South African tax payers is 15% and unless we received information from you indicating other accounts held by South African trusts and partnerships will attract the default Dividend Withholding Tax rate.

Legal Entity

Please complete the following sections below in order for us to load the correct tax rate:

1. The investor is a South African registered legal entity and is exempt *(Please complete the below section)*

☐

2. The investor is not registered in South Africa for tax purposes

☐

Non-South African investors may qualify for a reduced tax rate. Please indicate which country you are registered in for tax purposes.

3. None of the Above *(Default tax rate will apply)*

☐
Reason for Exemption

+ A company which is resident in South Africa

☐

+ The Government, provincial government or municipality (of the Republic of South Africa)

☐

+ A public benefit organisation (approved by SARS ito section 30(3) of the Act)

☐

+ A trust contemplated in section 37A of the Act (mining rehabilitation trusts)

☐

+ An institution, body, or board contemplated in section 10(1)(cA) of the Act

☐

+ A fund contemplated in section 10(1)(d)(i) or (ii) of the Act (pension fund, pension preservation fund, provident fund, provident preservation fund, retirement annuity fund, beneficiary fund or benefit fund)

☐

+ A person contemplated in section 10(1)(t) of the Act (Council for Scientific and Industrial Research, South African Inventions Development Corporation or the South African National Roads Agency Limited)

☐

+ A shareholder in a registered micro business, as defined in the Sixth Schedule, paying that dividend, to the extent that the aggregate amount of dividends paid by that registered micro business to its shareholders during the year of assessment in which that dividend is paid does not exceed the amount of R200 000

☐

+ A person who is not a resident and the dividend is a dividend contemplated in paragraph (b) of the definition of "dividend" in section 64D (i.e. a dividend on a foreign company's shares listed in SA, such as dual-listed shares)

☐

+ Other reason *(Please provide details below)* :

☐

Declaration and Undertaking

Declaration in terms of sections 64FA(1)(a)(i), 64G(2)(a)(aa) or 64H(2)(a)(aa) of the Act:

I _____ (full names in print), the undersigned hereby declare that dividends paid to the investor is exempt, or would have been exempt had it not been a distribution of an asset in specie, from the dividends tax in terms of the paragraph of section 64F of the Act indicated above.

Undertaking in terms of sections 64FA(1)(a)(ii), 64G(2)(a)(bb) or 64H(2)(a)(bb) of the Act:

I _____ (full names in print), the undersigned undertake to forthwith inform BCI in writing should the circumstances of the investor referred to in the declaration above change.

COMMUNICATION CHOICE

We will send you / person acting on your behalf and/or your financial advisor the following types of correspondence:

- + Investment statements, tax certificates
- + Transaction confirmations when you transact on your account
- + Please select how you would like to receive the above correspondence:
- + Instruction Notifications
- + **Online Access** (Would you like to have online access to your profile)

☐ Email	☐ Post
☐ Email	☐ SMS
☐ Yes	☐ No
☐ Yes	☐ No
☐ Yes	☐ No

Do you require transactability? (Will enable you to upload transactions/instructions and transact online)

Do you require read only access to your investment? (Will enable you to view your statements/correspondance)

SECTION 2: INVESTMENT DETAILS

The minimum lump sum investment is R25 000 per account. The minimum debit order is R1 000 per fund, per month.

Portfolio Name	Class	Lump Sum Investment (R)	Monthly Debit Order Investment (R)	*Initial Advice Fee %	**Ongoing Annual Advisory Fee %	***Reinvest distributions	
						Re-invest	Payout
Tantalum BCI Cautious Fund							
Tantalum BCI Strategic Income Fund							
TOTAL INVESTMENT AMOUNT							

* Refer to Fee Annexure for maximum fees applicable. Fees are deducted prior to the investment being made.

** Negotiable to a maximum of 1% per annum (excl. VAT). Advisory fees are withdrawn by way of unit reduction. The annual advice fee, if any, is in addition to the standard service charges. If the initial fee exceeds 1.5%, the annual advisory fee may not exceed 0.5%

*** Income distributions of less than R300 will always be reinvested.

+ Please note: Clients should agree to all fees. If no fees are inserted above, 0% fees will be implemented. Please refer to Annexure E for fund information; or visit our website for the detailed Minimum Disclosure Documents.

<http://www.bcis.co.za/boutique-collective-investments/funds>

Signature of investor /
Authorised signatory

Date

 / /

SECTION 3: PAYMENT DETAILS

Source of contribution	☐ Capital	☐ Savings	☐ Company Profit	☐ Donation	☐ Transfer from other FSP
	☐ Other/Specify				
Method of payment	☐ Cheque deposit	☐ Electronic / Internet transfer / Direct deposits			
	☐ Debit order	☐ Once-off Debit order	on		

Electronic collection is restricted to a maximum of R1 000 000 per investment. BCI will debit your account within five business days of receiving the application form and all relevant documents. If your investment amount exceeds R1 000 000, please electronically transfer the amounts directly to our BCI operations account stated in section 5 together with an additional investment form for each deposit.

SECTION 4: BANK DEBIT AUTHORITY

Debit orders will be collected on the 1st or the 15th of each month.

I hereby instruct and authorise BCI to draw direct debits against the bank account below. Debit orders can only be drawn from a South African bank account. The following accounts cannot be debited: an offshore, blocked rand, credit card, bond, or market-linked bank account.

Account Holder		
Name of Bank		
Branch Name		Branch code
Account Number		
Account Type	☐ Current	☐ Savings
	☐ Transmission	

Debit Order Details

Total to be collected R commencing on the 1st ☐ or 15th ☐ of /

Debit orders are applied on the 1st or the 15th of each month. If the selected day falls on a weekend or public holiday it will be effected on the next business day. The cut-off for all debit order notices to be processed in a particular month is by 14:00, five business days before the selected day. Please note there is a 40 day clearance period on all debit orders.

Optional escalation rate per annum ☐ 5.00% ☐ 10.00% ☐ 15.00% ☐ Other %

If no escalation rate is completed, a 0% escalation will be applied.

If the bank account holder is a third party individual, a copy of their South African bar-coded ID, utility bill and the proof of bank account is required. If the bank account holder is a third party legal entity we require proof of bank details, copies of all the signatories' identity documents and either a copy of the resolution of signatories signed by all signatories or a letter from the bank listing the authorised signatories on the account.

Signature of bank account holder

Date / /

SECTION 5: BCI'S BANKING DETAILS

Please use the bank details below for cheque deposits and electronic / internet transfers. Please note, we will no longer accept cash deposits. In order for BCI to identify your transaction, please note the reference to be used for your deposit.

Bank: Standard Bank
Branch: Menlyn
Branch code: 012345
Account name: Boutique Collective Investments (RF) (Pty) Ltd Operations Account
Account number: 41-143-612-0
Account type: Current
Reference: Initials and Surname

Please send proof of deposit with application form to: Fax (011) 263 6152, or email instructions@bci-transact.co.za

SECTION 6: INCOME INSTRUCTION

Regular Withdrawal Payments

The cut-off for instructions is 14:00, Money Market cut-off is 11:30. If received after the cut-off the next business day pricing will apply.

Payment Frequency ☐ Monthly ☐ Quarterly ☐ Biannually ☐ Annually
Redemption Date ☐ 1st ☐ 15th ☐ 25th Start date / /

Participatory interests will be redeemed at the price calculated according to the requirements of the Collective Investment Schemes Control Act No 45 of 2002, and in line with the terms and conditions of the relevant Deeds and will be paid to the unitholder within 2 business days. Inter-bank rules may apply.

FROM FUND

Portfolio name

Amount per regular withdrawal

	R		or		%
	R		or		%
	R		or		%
	R		or	100	%

TOTAL TO BE WITHDRAWN PER PERIOD

SECTION 7: INVESTOR BANK ACCOUNT DETAILS (Account to be used for repurchase payments)

Please keep BCI informed of any changes in your banking details.

Account holder
Bank
Branch name Branch code
Account number
Account type ☐ Current ☐ Savings ☐ Transmission

All payments are made electronically to the current, transmission or savings bank account of the registered investor only. No payments will be made to credit card or market-linked accounts. No Third Party bank accounts are permitted.

SECTION 8: FINANCIAL ADVISOR DETAILS

Full name and surname
FSP name (FSP)
FSP licence number
Financial advisor code
Adviser assistant dealing with this transaction

Financial advisor FAIS declaration

- I/We have made the disclosures required in terms of the Collective Investment Schemes Control Act and Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) and subordinate legislation thereto, to the investor.
- I have explained all fees that relate to this investment to the investor.
- I understand and accept that the investor may write to BCI to cancel my fees.

Signature of financial advisor

Date / /

FICA Declaration-Primary Accountable Institution (Exemption 4)☐ Yes☐ No

1. If Yes, I undertake full responsibility for the "Know Your Client" and "Anti-Terrorist Financing" identification procedures and retain all FICA documentation on file.
 - 1.1 I/We confirm that I can verify the identity of the client mentioned below according to the requirements as set out in the Financial Intelligence Centre Act, 38 of 2001, and any legislation, regulations or guidelines related thereto.
 - 1.2 We confirm that we have internal rules and procedures in compliance with the requirements of FICA regarding the establishing and verification of client's identity and establish and verify the identity of all new clients. We further confirm that we will keep record of the verification documents as required in terms of the said Act and will make available copies of these documents and details of the verification procedures followed on request to any party entitled thereto in terms of The Act.
 - 1.3 I understand that I am the primary accountable institution under The Act.
2. If No, please ensure client's FICA documents are submitted with this application as per Annexure B.

Signature of financial advisor

Date

 / / **INVESTOR****Discretionary mandate declaration**

This section is **only applicable if the FSP above holds a 'Category II' licence** with the FSB and is therefore an approved discretionary FSP. Where the FSP has a Category II FAIS licence and the Client has mandated the FSP/Representative to act on his/her behalf in terms of a discretionary mandate a copy of the discretionary mandate must be provided. BCI will not act on instructions from the FSP/Representative if not provided.

I confirm that I have entered into a mandate with the above approved discretionary FSP.

☐ Yes☐ No

I agree and understand that, in terms of the mandate, the FSP may give BCI investment instructions directly, and I authorise BCI to accept all instructions, including electronic transactions, submitted by the FSP on my behalf.

☐ Yes☐ No

Signature of investor(s) / Authorised signatory

Date

 / / **SECTION 9: INVESTOR DECLARATION**

- + I confirm that all information provided in this form and all other documents signed by me in connection with this application, whether in my handwriting or not, are correct.
- + I confirm that all funds invested with BCI are not the proceeds of unlawful activities and that I have not contravened any anti-money laundering and tax legislation. I have complied with and will continue to comply with all relevant legislation, including but not limited to FICA and the Income Tax Act.
- + I am responsible for the accuracy and completeness of all answers, statements or other information provided by me or on my behalf.
- + I have not received advice from BCI in respect of this application.
- + I confirm that BCI may accept instructions from my financial adviser or any authorised third party who has been appointed and authorised by me in writing.
- + I confirm that BCI may accept instructions in the prescribed format by facsimile or via other electronic means.
- + I confirm that my appointed financial adviser will have access to my investment details.
- + I have read and understood the Fees and Fund Information attached.
- + I have read, understood and agree to the Terms and Conditions (Annexure C).
- + I/We accept full responsibility for informing BCI of any changes in current identification information provided (e.g. change of address, surname change, contact particulars, banking details etc.).
- + I acknowledge that BCI will not be held liable for delays or losses incurred due to incomplete or inaccurate information on the application forms or insufficient or incorrect submission of FICA information nor for any instruction not received by BCI. I also acknowledge that BCI will not be held liable for delays or losses incurred due to delays caused by the Financial advisor.
- + I/we confirm that I/we have received the disclosure information (as made mention of in the attached fund fact sheets), as required by Section 3 of the Collective Investment Schemes Control Act No 45 of 2002 and agree to be bound by it. I/we are aware that I/we can request the Supplemental Trust Deed from BCI.
- + The client authorise BCI to provide details about the client's name and investment to the relevant cobranding parties.
- + I/we hereby confirm that we have received a copy of and reviewed the portfolio's Minimum Disclosure Document, which contains all minimum disclosure information.
- + I confirm that I have accessed and calculated the Effective Annual Cost** on www.bcis.co.za.

Signature of investor(s) or authorised signatory

Date

 / /

CONTACT DETAILS

+ Physical Address

Catnia Building
Bella Rosa Village
Bella Rosa Street
Bellville
7530

+ Custodian / Trustee

The Standard Bank of South Africa Limited
Tel: +27 (0)21 441 4100

Contact us

Tel: +27 (0)21 007 1500/1/2 | +27 (0)21 914 1880 | Fax: +27 (0)86 502 5319
Email: clientservices@bcis.co.za | compliance@bcis.co.za | Visit our website: www.bcis.co.za

Should you have any complaints, please send an email to complaints@bcis.co.za

ASISV AN ORDINARY MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

☐ If the same as above, please check this box

[illegible]

+ Physical Address

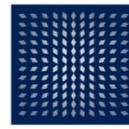
Contact us

Should you have any complaints, please send an email to complaints@bcis.co.za



- + Custodian / Trustee

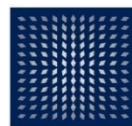
The Standard Bank of South Africa Limited
Tel: +27 (0)21 441 4100



ANNEXURE B TERMS AND CONDITIONS

Boutique Collective Investments (RF) (Pty) Ltd administers the BCI unit trusts. It is authorised to do so as a Manager, in terms of the Collective Investment Schemes Control Act. In this document it will be referred to as "BCI".

1. This application and the Deed will form the agreement between the investor and BCI. The agreement will be administered in terms of the Collective Investment Schemes Control Act, No 45 of 2002 ("The Act").
2. The investor applies to invest in the Collective Investments managed by BCI in accordance with the provisions of BCI at the ruling purchase price at the close of business on the date of receipt of the funds by BCI, or being placed in receipt of this application, whichever is the later, provided it is received by the daily cut off time of 14h00 (South African time). If received after 14h00 (South African time) then the following business day's ruling prices shall be used to calculate the purchase value of the investment. Withdrawal transfers may be delayed if assets have to be liquidated.
3. The risk profile of the investment has been explained to the investor in terms of the underlying assets (equities, bonds and cash). Collective Investments should be considered a medium to long term investment. Collective Investments are sold at ruling prices. Forward pricing is used to determine the net asset value. Commission and incentives may be paid and are included in the overall costs. The value of the participatory interests may go down as well as up and past performance is not necessarily a guide to the future performance. BCI is a member of the Association for Savings & Investments SA ("ASISA"). BCI does not provide any guarantee in respect to the capital or return of any portfolio.
4. A fully completed application form, together with proof of deposit and additional supporting documents as required by BCI must be received before 14h00 to be transacted at the NAV price for that day. Money Market Funds must be received before 11h30. BCI will not proceed with any transaction if there is any doubt as to the validity of any signatures or if BCI deem the instruction to be incomplete in any way. An instruction will be deemed to be complete on receipt of cleared identifiable funds in the bank account and all required documentation.
5. Participatory interests ("units") are priced using the forward pricing method, and prices are calculated on a Net Asset Value (NAV) basis. The NAV price is the price at which you can buy or sell units. NAV can be defined as the total market value of all assets in the fund, including any income accruals, less any permissible deductions in terms of the Act, divided by the number of units in issue.
6. The funds are priced daily at 15h00. Fund of Funds are priced at 08h00 (T+1).
7. The manager may borrow up to 10% of the value of the fund where insufficient liquidity exists in a fund, or where assets cannot be realised to repurchase or cancel participatory interests.
8. The annual management fee is levied monthly on the daily value of the fund.
9. BCI will not be liable for any loss incurred due to incorrect information being supplied by the investor or the financial advisor.
10. Without prejudice to any other rights which BCI may have in terms hereof or at law, the investor agrees that BCI shall be entitled to recover from the investor any amount of money paid to the investor which the investor is not entitled to for whatsoever reason, including interest thereon.
11. Should BCI be prevented from fulfilling any of its obligations in terms of this application as a result of an event not within the reasonable control of BCI, those obligations shall be deemed to have been suspended to the extent that and for as long as BCI is prevented from fulfilling those obligations.
12. In the event of participatory interests being redeemed, payment will only be made into the investor's bank account as set out in the banking details' section.
13. All fees and expenses applicable to the investment as explained to the investor shall be deducted from the investments.
14. The investor's chosen service address ("domicilium") for the receipt of all notices and processes given in terms hereof, is the physical address detailed on this application form or as detailed in writing.
15. All payments will be electronically transferred into the bank account of the investor only. In the case of third party withdrawal requests, the investor indemnifies BCI against any loss, damage, cost or claim arising or connected with such payment.
16. Only signed instructions will be acted upon.
17. Should you not receive your statements, please email us on clientservices@bcis.co.za or call us on (0)21 007 1500/1/2.
18. BCI is committed to ensuring that the principles of Treating Clients Fairly is applied across all business activities. The fair treatment of clients and excellent provision of client service is essential to the success of BCI. Should you wish to lodge a complaint regarding the services being provided, please refer to our complaints procedure on www.bcis.co.za or alternatively send an email to us at complaints@bcis.co.za.
19. Redemptions: BCI retains the right to redeem to the client's bank account any balances less than R100.00
20. Unclaimed assets
As member of the Association for Savings and Investment SA ("ASISA"), BCI follow ASISA's Unclaimed Assets Standard. BCI has an obligation to initiate tracing procedures in the event of a trigger event. These trigger events include e.g. returned income distribution payments, returned redemption payments or income statement and/or annual unit holder reports. BCI will try to contact you using any contact details which may be available on our internal database or external information providers. These tracing processes will be followed within 6 months, 3 years and 10 years of the deemed date of the trigger event. In the event that the first step of minimum tracing proves to be unsuccessful, any reasonable direct administrative and tracing costs may be recovered from the investor. Tracing may cease if the value of the investment is less than R1 000. It is the investor's responsibility to inform BCI of any changes in personal information in order to avoid an investment becoming an unclaimed asset. By attaching your signature to this application form, you consent to using your personal information to facilitate tracing where required. For further information regarding the ASISA Standard for Unclaimed Assets and the processes BCI will follow please visit www.asisa.org.za or alternatively you can view the Standard on BCI's website www.bcis.co.za.
21. **The Effective Annual Cost (EAC) is a measure which has been introduced to allow you to compare the charges you incur and their impact on investment returns when you invest in different Financial Products. It is expressed as an annualised percentage. The EAC is made up of four components, which are added together, as shown in the table below. The effect of some of the charges may vary, depending on your investment period. The EAC calculation assumes that an investor terminates his or her investment in the Financial Product at the end of the relevant periods shown in the table.



ANNEXURE C

FINANCIAL INTELLIGENCE CENTRE ACT NO 38 OF 2001 (FICA)

Boutique Collective Investments (RF) (Pty) Ltd administers the BCI unit trusts. It is authorised to do so as a Manager, in terms of the Collective Investment Schemes Control Act. In this document it will be referred to as "BCI".

FINANCIAL INTELLIGENCE CENTRE ACT NO 38 OF 2001 (FICA)

The Financial Intelligence Centre Act no 38 of 2001 (FICA), which came into effect on 30 June 2003, obligates BCI to request certain mandatory information before entering into a financial transaction with the Client.

Details of the information and documentation required from Clients are set out below. All FICA documentation must be either original or certified as the original.

FICA DOCUMENTATION REQUIRED

- + Advisors must attach the documentation set out in this Annexure to their completed application form. The following persons are exempted from providing this documentation:
 - If listed on a recognized securities exchange (e.g. JSE)
- + The accountable institution, however, reserves the right to request the supporting documentation for the above-mentioned exempted persons where it deems necessary. The accountable institution will only process investments once all the supporting documentation listed below has been supplied.

1. NATURAL PERSONS

1.1 SA Citizen/Resident

- 1.1.1 Certified copy of your green bar-coded Identity Document/Card (South African citizens)
* *South African citizens: a passport /driver's licence containing the above information will only be accepted with a written reason for the unavailability of the ID document/Card.*
- 1.1.2 Document (not older than 3 months) showing your residential address

1.2 Foreign Nationals

- 1.2.1 Certified copy of valid passport if Foreign National

1.3 Legal Incapacity

- 1.3.1 Document(s) set out above iro both parties (1.1.1 or 1.2.1).
- 1.3.2 Proof of authority to act (e.g. power of attorney, mandate, resolution, court order).

2. LEGAL PERSONS

(Please complete Annexure A)

2.1 SA Companies (Unlisted)

- 2.1.1 Certificate of Incorporation (CM1) stamped by the Registrar of Companies or CoR14.3 OR
- 2.1.2 Certificate of Name Change (CM9) stamped by the Registrar of Companies AND
- 2.1.3 Notice of Registered Office and Postal address (CM22 or CoR14.1)
- 2.1.4 Current list of Directors (CM29 or CoR39)
- 2.1.5 Proof of Business Physical Address of the Company not older than 3 months (e.g. utility bill/rates and taxes, copy of Telkom account, lease or rental agreement, copy of letterhead, copy of bank statement)
- 2.1.6 Proof of Authority to act on behalf of the company (e.g. Board resolution)
- 2.1.7 Copy of green bar-coded identity document/Card (South African citizens) or passport (Foreign Nationals) of all authorised persons and South African/Foreign Managers (Principle Executive Officers)
- 2.1.8 Completed Annexure A for each Manager (Principle Executive Officers) **AND** each authorised person
- 2.1.9 Completed Annexure A for institutions holding 25% or more of the voting rights **AND** requirements as per Unlisted company, close corporation, foreign company, unincorporated entity, trusts
- 2.1.10 Document issued by the South African Revenue Service bearing tax reistration number.

2.2 SA Close Corporations

- 2.2.1 Founding Statement and Certificate of Incorporation (CK1) and
- 2.2.2 Amended Founding Statement (CK2) (if applicable)
- 2.2.3 Proof of Authority to act on behalf of Closed Corporation (e.g. resolution)
- 2.2.4 Completed Annexure A for each member **AND** each authorised person
- 2.2.5 Proof of Business Physical Address of the CC not older than 3 months (e.g. utility bill/rates and taxes, copy of Telkom account, lease or rental agreement, copy of letterhead, copy of bank statement)
- 2.2.6 Copy of SARS return containing Tax Reference Number

2.3 Foreign Companies (Unlisted)

- 2.3.1 Certificate of Incorporation or foreign equivalent reflecting registered name and registration number of the company
- 2.3.2 Certificate of Incorporation or foreign equivalent reflecting registration address of the company
- 2.3.3 Proof of Business Physical Address of the Company not older than 3 months (e.g. utility bill/rates and taxes, lease or rental agreement, copy of letterhead, copy of bank statement)
- 2.3.4 Proof of Authority to act on behalf of the company (e.g. Board resolution)
- 2.3.5 Copy of passport of all authorised persons
- 2.3.6 Completed Annexure A for each authorised person

2.4 Other Legal Persons (i.e. club, association, body corporate)

- 2.4.1 Copy of Founding document
- 2.4.2 Proof of Business Physical Address of Entity not older than 3 months (e.g. utility bill/rates and taxes, copy of Telkom account, lease or rental agreement, copy of letterhead, copy of bank statement)
- 2.4.3 Proof of Authority to act on behalf of Entity (e.g. resolution)
- 2.4.4 Copy of green bar-coded Identity Document/Card (South African citizens) or Passport (Foreign Nationals), of all authorised persons
- 2.4.5 Completed Annexure A for each authorised person
- 2.4.6 Copy of SARS return containing Tax Reference Number

2.5 Partnership

- 2.5.1 Copy of Partnership Agreement
- 2.5.2 Proof of Business Physical Address of Partnership not older than 3 months (e.g. utility bill/rates and taxes, copy of Telkom account, lease or rental agreement, copy of letterhead, copy of bank statement)
- 2.5.3 Proof of Authority to act on behalf of Partnership (e.g. resolution)
- 2.5.4 Copy of green bar-coded Identity Document/Card (South African citizens) or Passport (Foreign Nationals), of all authorised persons
- 2.5.5 Completed Annexure A for each partner **AND** each authorised person
- 2.5.6 Copy of SARS return containing Tax Reference Number

3. TRUSTS

(Please complete Annexure A)

- 3.1 Copy of Letters of Authority reflecting name and registration number of the Trust stamped by the Master of the High Court
- 3.2 Copy of the Trust Deed
- 3.3 Copy of green bar-coded Identity Document/Card (South African citizens) or Passport (Foreign Nationals) for all founders, all beneficiaries, all Trustees and all persons acting on behalf of the Trust
- 3.4 Copy of Trustee resolution
- 3.5 Completed Annexure A for each Founder, Trustee, Beneficiary and all persons acting on behalf of the Trust

4. RETIREMENT FUNDS

(Please complete Annexure A)

- 4.1 Copy of FSB document reflecting the funds registration number and fund name
- 4.2 Proof of Authority to act on behalf of Retirement fund (e.g. resolution)
- 4.3 Copy of green bar-coded Identity Document/Card (South African citizens) or Passport (Foreign Nationals), of all authorised persons

5. MEDICAL SCHEMES

(Please complete Annexure A)

- 5.1 Registrar of Medical Schemes approval of registration certificate
- 5.2 Proof of Business Physical Address of Medical Scheme not older than 3 months (e.g. utility bill/rates and taxes, copy of Telkom account, lease or rental agreement, copy of letterhead, copy of bank statement)
- 5.3 Proof of Authority to act on behalf of Medical Scheme (e.g. resolution)
- 5.4 Copy of green bar-coded Identity Document/Card (South African citizens) or Passport (Foreign Nationals), of all authorised persons
- 5.5 Completed Annexure A for each authorised person



ANNEXURE D

Tax Residency Self Certification

Boutique Collective Investments (RF) (Pty) Ltd administers the BCI unit trusts. It is authorised to do so as a Manager, in terms of the Collective Investment Schemes Control Act. In this document it will be referred to as "BCI".

IMPORTANT INFORMATION

1. Please note that this form must be completed if you are investing on behalf of an entity (i.e. a juristic person, not an individual)
2. Tax regulations require us to collect information about each investor's tax residency. Tax regulations refers to regulations created to enable automatic exchange of information and include Foreign Account Tax Compliance Act (FATCA), and the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information.
3. Please complete all relevant sections of this Annexure in order to process this investment.
4. Any correction changes to the application must be initialled by the investor.

SECTION 1: ENTITY DETAILS

BCI Investor Number/ Client Account Number (if applicable)

Registered name of legal entity

Registration Number /

SECTION 2: TAX RESIDENCY

If your organisation has more than one country of tax residency, please complete one self-certification form for each country.

2.1 Country in which organisation is resident for tax purposes

2.2 Tax Identification Number of your organisation*

*If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

- ☐ TIN not issued by jurisdiction
- ☐ TIN not required under domestic law; or
- ☐ Not required to register for tax; or

SECTION 3: FATCA CLASSIFICATION

1. Please select the appropriate classification (only one) for FATCA purposes from the list below, with reference to the tax residency stated above:

If your organisation is a Financial Institution², please specify which type:

- ☐ South African Financial Institution⁷ or a Partner Jurisdiction Financial Institution⁷ Please provide GIIN No:
- ☐ Participating Foreign Financial Institution⁴ Please provide GIIN No:
- ☐ Non-Participating Foreign Financial Institution³
- ☐ Financial Institution resident in the USA or in a US Territory⁵ (Please complete point 2 below for US Tax Residents)
- ☐ Exempt Beneficial Owner⁶
- ☐ Deemed Compliant Foreign Financial Institution⁸ (besides those listed above)

If your organisation is not a Financial Institution², please specify the entity's FATCA status below:

- ☐ Active Non-Financial Foreign Entity⁹
- ☐ Passive Non-Financial Foreign Entity¹⁰ (If you tick this box, you must also complete Section 5 for each of your Controlling Persons)

2. Complete this only if your organisation is a US Tax Resident

Specified US Person¹ Yes ☐ No ☐

SECTION 4: COMMON REPORTING STANDARD (CRS) CLASSIFICATION

Please tick only one box in this section with reference to the tax residency stated in 2.1 above

- ☐ Entity which is regularly traded on an established securities market or affiliated thereto, a Governmental Entity or an International Organisation
- ☐ Financial Institution¹¹ (this includes Non-Reporting Financial Institutions¹⁶ such as a pension scheme, government entity, international organisation and other entities listed in Explanatory Note 16).
- ☐ A non-participating professionally managed Investment Entity. (If you tick this box, you must also complete Section 5 for each of your Controlling Persons)
- ☐ Active Non-Financial Entity¹³
- ☐ Passive Non-Financial Entity¹² (If you tick this box, you must also complete Section 5 for each of your Controlling Persons)

SECTION 5: SELF-CERTIFICATION FOR CONTROLLING PERSONS

Complete this only if you have ticked the relevant box in section 3 or section 4:

(Section 3: Passive Non-Financial Foreign Entity¹⁰ or Section 4: Passive Non-Financial Entity¹² or Section 4: A professionally managed Investment Entity¹⁴ outside of a CRS Participating Jurisdiction¹⁵)

The term "Controlling Persons" means the natural persons who exercise control over an Entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Recommendations of the Financial Action Task Force.

First Name & Surname / Registered Name and Physical Address & Postal Address	County of Birth /Incorporation and Date of Birth / Registration	Identification number / Registration number / Social Security number	Tax Identification number*	Country(ies) of Tax Residence
1.				
Physical Address:				
Postal Address:				

*If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

☐ TIN not issued by jurisdiction ☐ TIN not required under domestic law ☐ Not required to register for tax

2.				
Physical Address:				
Postal Address:				

*If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

☐ TIN not issued by jurisdiction ☐ TIN not required under domestic law ☐ Not required to register for tax

3.				
Physical Address:				
Postal Address:				

*If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

☐ TIN not issued by jurisdiction ☐ TIN not required under domestic law ☐ Not required to register for tax

4.				
Physical Address:				
Postal Address:				

*If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

☐ TIN not issued by jurisdiction ☐ TIN not required under domestic law ☐ Not required to register for tax

First Name & Surname / Registered Name and Physical Address & Postal Address	County of Birth /Incorporation and Date of Birth / Registration	Identification number / Registration number / Social Security number	Tax Identification number*	Country(ies) of Tax Residence
5.				
Physical Address:				
Postal Address:				

*If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

☐ TIN not issued by jurisdiction

☐ TIN not required under domestic law

☐ Not required to register for tax

SECTION 5: DECLARATION

Declaration

I hereby declare that the information provided on this form, to the best of my knowledge, is accurate and complete.

Authorised Signatory

		D D M M Y Y Y Y
Full Name, surname and position	Signature	Date signed

CONTACT DETAILS

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Catnia Building
Bella Rosa Village
Bella Rosa Street
Bellville
7530

Custodian / Trustee
The Standard Bank of South Africa Limited
Tel: +27 (0)21 441 4100

Contact us
Tel: +27 (0)21 007 1500/1/2 | +27 (0)21 914 1880 | Fax: +27 (0)86 502 5319
Email: clientservices@bcis.co.za | Visit our website: www.bcis.co.za

Should you have any complaints, please send an email to complaints@bcis.co.za

ASISV

AN ORDINARY MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

¹Specified U.S. Person means a U.S. Person, other than:

(i) a corporation the stock of which is regularly traded on one or more established securities markets; (ii) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (iii) the United States or any wholly owned agency or instrumentality thereof; (iv) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (v) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (vi) any bank as defined in section 581 of the U.S. Internal Revenue Code; (vii) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (viii) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (x) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (xi) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; (xii) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or (xiii) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

The term “**U.S. Person**” means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This subparagraph 1(ee) shall be interpreted in accordance with the U.S. Internal Revenue Code.

²Financial Institution

The term “Financial Institution” means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company.

³Non-Participating Financial Institution

The term Non Participating Financial Institution means a financial institution that is located in a jurisdiction that does not have an intergovernmental agreement with the US (IRS)

⁴Participating Foreign Financial Institution

The term Participating FFI means a Financial Institution that has agreed to comply with the requirements of an FFI Agreement. including a Financial Institution described in a Model 2 IGA that has agreed to comply with the requirements of an FFI Agreement. The term Participating FFI also includes a qualified intermediary branch of a Reporting U.S. Financial Institution, unless such branch is a Reporting Model 1 FFI. For purposes of this definition, the term FFI Agreement means an agreement that sets forth the requirements for a Financial Institution to be treated as complying with the requirements of section 1471(b) of the U.S. Internal Revenue Code. In addition, for purposes of this definition, the term Model 2 IGA means an arrangement between the United States or the Treasury Department and a non-U.S. government or one or more agencies thereof to facilitate the implementation of FATCA through reporting by Financial Institutions directly to the IRS in accordance with the requirements of an FFI Agreement, supplemented by the exchange of information between such non-U.S. government or agency thereof and the IRS.

⁵US Territory

The term "U.S. Territory" means American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, the Commonwealth of Puerto Rico or the U.S. Virgin Islands.

⁶Exempt beneficial owner

These include Governmental Organisations, International Organisations or Central banks and South African Retirement Funds. Please find the complete definition of exempt beneficial owners in Annex II of the Inter-Governmental Agreement between the US and South Africa.

⁷South African Financial Institution or Partner Jurisdiction Financial Institution

a) The term “South African Financial Institution” means (i) any Financial Institution resident in South Africa, but excluding any branch of such Financial Institution that is located outside South Africa, and (ii) any branch of a Financial Institution not resident in South Africa, if such branch is located in South Africa.

b) The term “Partner Jurisdiction Financial Institution” means (i) any Financial Institution established in a Partner Jurisdiction, but excluding any branch of such Financial Institution that is located outside the Partner Jurisdiction, and (ii) any branch of a Financial Institution not established in the Partner Jurisdiction, if such branch is located in the Partner Jurisdiction.

⁸Deemed Compliant FFI

Entities classified as such in Annex II of the South Africa IGA, which includes Non-profit Organisations and Financial Institutions with a Local Client Base.

⁹Active Non-Financial Foreign Entity

An “Active NFFE” means any NFFE that meets any of the following criteria:

- a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- d) The NFFE is a government (other than the U.S. government), a political subdivision of such government (which, for the avoidance of doubt, includes a state, province, county, or municipality), or a public body performing a function of such government or a political subdivision thereof, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;

- e) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- h) The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- i) The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations; or
- j) The NFFE meets all of the following requirements:
 - i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii. It is exempt from income tax in its jurisdiction of residence;
 - iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
 - v. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

¹⁰Passive Non-Financial Foreign Entity

A "Passive NFFE" means any NFFE that is not (i) an Active NFFE, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.

Classifications under CRS

¹¹Financial Institutions

The term "Financial Institution" means a Custodial Institution, a Depository Institution, an Investment Entity, or Specified Insurance Company.

¹²Passive Non-Financial Entity (PNFE)

A "Passive NFE" means any NFE that is not (i) an Active NFE, or (ii) an Investment Entity that is not a Participating Jurisdiction Financial Institution

¹³Active Non-Financial Entity

An "Active NFE" means any NFE that meets any of the following criteria:

- a) Less than 50 percent of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) The stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) The NFE is a Governmental Entity, an International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFE does not qualify for this status if the NFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
- f) The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;
- h) The NFE meets all of the following requirements:
 - i. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii. It is exempt from income tax in its jurisdiction of residence;
 - iii. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv. The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v. The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

¹⁴Investment Entity

The term "Investment Entity" means any Entity:

- a) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i. trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii. individual and collective portfolio management; or
 - iii. otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
- b) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the Entity is managed by another Entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity.

¹⁵Participating Jurisdiction

The term "Participating Jurisdiction" means a jurisdiction which has an agreement in place pursuant to which it will provide the information in accordance with the OECD Common Reporting Standard.

¹⁶Non-Reporting Financial Institution

The term "Non-Reporting Financial Institution" means any Financial Institution that is:

- a) a Governmental Entity, International Organization or Central Bank, other than with respect to a payment that is derived from an obligation held in
- b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International
- c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- d) an Exempt Collective Investment Vehicle; or
- e) a trust established under the laws of a Reportable Jurisdiction to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

If you are in any doubt concerning the completion of the Entity Self-Certification form or the Controlling Person Self-Certification form, please contact your tax advisor.

CONTACT DETAILS

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7530

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Email: clientservices@bcis.co.za | Visit our website: www.bcis.co.za

Should you have any complaints, please send an email to complaints@bcis.co.za

+ Custodian / Trustee

The Standard Bank of South Africa Limited
Tel: +27 (0)21 441 4100

ASISV

AN ORDINARY MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

ANNEXURE E
FEES AND FUND INFORMATION
* Including VAT | 0% Initial fees

Fund	JSE	Class	Fund Objective	Regulation 28 Fund	Risk	Distribution Frequency	Benchmark	Performance Fee	Max Initial Advice Fee*	Service Fee*	Max allowed Net Equity Exposure
UNIT TRUST FUND RANGE											
Tantalum BCI Cautious Fund	TBCFA	A	To provide investors with income and stable capital growth.	Yes	Conservative/Moderate	Quarterly	CPI + 3% p.a.	15% of outperformance above benchmark, calculated over a 1 year rolling period, capped at a max of 1.0% p.a.	0.00%	0.97%	40%
Tantalum BCI Strategic Income Fund	TBIFB	B	To managed in accordance with a high income strategy.	Yes	Conservative	Quarterly	SteFI call deposit + 2%	None	0.00%	0.57%	10%

Conflict of Interest

1. The Investment manager earns a portion of the service charge and performance fees where applicable.
2. In some instances portfolios invest in other portfolios which forms part of the BCI Schemes, refer to fact sheets for more details.

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. For Money Market Funds a constant price will be maintained. While a constant price is maintained the investment capital is not guaranteed. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. Different classes of units apply to these portfolios and are subject to different fees and charges. Boutique Collective Investments (RF) (Pty) Ltd is a member of the Association for Savings & Investment SA (ASISA).