
INVESTMENTS

Alexander Forbes, 115 West Street, Sandown, 2196
PO Box 786055, Sandton, 2146
Telephone number: 0860 333 316
Fax number: +27 (0) 11 263 6142
General queries email:
AFInvestcontactcentre@alexforbes.com
Transactional email: AFInvestinstructions@alexforbes.com
Website: www.alexforbes.com/za/en/

Tax Information Sheet

Unit Trust Scheme/Hedge Funds

Introduction

The introduction of new withholding taxes and international tax reporting obligations calls for new information that needs to be collected from investors. This document aims to explain all the relevant taxes and international tax reporting obligations applicable to individual investors, as well as to assist you with the declarations that you are obliged to make to Alexander Forbes Investments.

The current withholding taxes consist of *Withholding Tax on Dividends (WTD)*, the taxation of dividends from *Real Estate Investment Trusts (REITs)*, *Withholding Tax on Interest (WTI)*, *Foreign Account Tax Compliance Act (FATCA)*, and the *Organisation for Economic Co-operation and Development (OECD)* Common Reporting Standard for automatic exchange of financial account information (CRS) requirements.

Withholding Tax on Dividends (WTD)

Withholding Tax on Dividends was introduced in 2012, and requires regulated intermediaries (such as Alexander Forbes Investments) to withhold tax from dividend income, at a rate of 20%. However, in certain circumstances, an investor may be tax-exempt or subject to a reduced rate. A formal declaration from the taxpayer is required, in order to apply the non-standard rates.

Real Estate Investment Trusts (REITs)

REITs have a different approach: Rental income is deemed to be dividends, and taxed as such, unless the investor has provided a declaration, indicating that he/she/it is a South African tax resident. If the investor is a tax resident, or registered to pay tax in any country, other than South Africa, the REIT distribution is exempt from normal income tax, and is subject to dividends withholding tax, at a rate of 20%. However, in certain circumstances, an investor may be tax-exempt or subject to a reduced rate. A formal declaration from the taxpayer is required, in order to apply the non-standard rates. If the investor is a South African tax resident, the REIT distribution is exempt from dividend tax, as it is not a dividend anymore, but is subject to normal income tax. The investor will pay income tax on the distribution, at their marginal rate. Therefore, a declaration is needed, to establish the tax jurisdiction of the investor.

Withholding Tax on Interest (WTI)

Withholding Tax on Interest became effective on 1 March 2015, and interest payable by South African residents, to, or for the benefit of foreign persons, may be subject to interest withholding tax, at a rate of 20%. However, the majority of interest instruments are not taxable, resulting in only a small portion of interest (if any), due to a foreign investor, being subject to withholding tax. Should the investor be a tax resident, or registered to pay tax in South Africa, no tax on interest should be withheld.

CRS and FATCA

In terms of FATCA (financial account exchanges with USA), as well as CRS (exchange of information with CRS signatory countries), an investor has to declare his/her/its tax jurisdiction(s). This declaration needs to be obtained from all new investors. Existing investors will be examined via a remediation process.

If you have any questions, please contact your tax adviser.

Important definitions

Income Tax

Beneficial owner (Dividends Tax) — means the person entitled to the benefit of the dividend attached to a share.

Dividends Tax — is a withholding tax levied on dividends paid by companies that are residents (other than headquarter companies). Dividends tax is also payable on foreign dividends, to the extent the foreign dividend does not constitute the distribution of an asset in specie, and it is paid to residents by non-resident companies, whose shares are listed on the JSE. Dividends Withholding Tax is levied at the rate of 20% of the amount of the dividend paid.

Interest Withholding Tax — Interest earned from certain sources, which is subject to a 20% withholding tax, if the interest is paid to a **Non-South African Tax Resident**.

Non-South African Tax Resident — a person who is not regarded as a South African Tax Resident; in other words, a person who is a tax resident of another country.

REITs — are Real Estate Investment Trusts. The income/interest received from REITs is deemed to be dividends, and are subject to **Dividends Withholding Tax**, at 20%, if paid by **Non-South African Tax Residents**.

Reduced Rate — Dividends or Interest paid to Non-South African Tax Residents, may be subject to a lower rate of taxation, where a **Double Taxation Agreement** prescribes a reduced rate.

South African Tax Resident — is a person who is an ordinary resident in South Africa (South Africa is the person's true home), or the person lived in South Africa for at least 91 days for each of the past five (5) tax years, and for more than 915 days in total, during those years.

Double Taxation Agreement (DTA) — means an agreement for the avoidance of double taxation, entered into between South Africa and another country, which enables a **Non-South African Tax Resident** to claim exemption from dividends tax/interest tax, or a **Reduced Rate of taxation**. The Double Taxation Agreements are available under International Treaties and Agreements, on the South African Revenue Service (SARS) website.

FATCA

What is FATCA?

The *Foreign Account Tax Compliance Act (FATCA)* is United States (U.S.), legislation that aims to combat offshore tax evasion, by encouraging transparency and obtaining information on accounts held by U.S. citizens and U.S. tax residents (U.S. Persons) in other countries. U.S. Persons are required to report their financial accounts held outside of the U.S., and Foreign Financial Institutions (FFIs) are required to provide the U.S. Internal Revenue Service (IRS) with information about U.S. account holders, on an annual basis.

What is an IGA?

South Africa has entered into an InterGovernmental Agreement (IGA) with the U.S. Internal Revenue Service (IRS). Financial Institutions are required to register with the IRS, and obtain a Global Intermediary Identification Number (GIIN) from the IRS. Relevant information about each client, who is a U.S. Person, is to be reported by South African FFIs (like Alexander Forbes Investments Unit Trusts Limited) to the IRS, through SARS.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, as defined for the purposes of FATCA.

Financial Account means any equity or debt interest (other than interests that are regularly traded on an established securities market) in an Investment Entity;

Any equity or debt interest in a Financial Institution (other than an Investment Entity), if the value of such equity or debt interest is determined by reference to assets that give rise to U.S. Source Withholdable Payments, and the class of interests was established with a purpose of avoiding reporting, in accordance with the IGA.

Cash Value Insurance Contract and Annuity Contract, issued or maintained by a Financial Institution are excluded from the definition of "Financial Accounts", as follows:

- Certain savings accounts
- Certain Term Life Insurance Contracts
- Account held by an estate
- Escrow accounts
- Partner jurisdiction accounts
- Living annuities
- Compulsory annuities

Partner Jurisdiction means a jurisdiction that has in effect, an agreement with the U.S., to facilitate the implementation of FATCA.

Partner Jurisdiction Financial Institution means any Financial Institution established in a Partner Jurisdiction, but excluding any branch of such Financial Institution that is located outside the Partner Jurisdiction, and any branch of a Financial Institution not established in the Partner Jurisdiction, if such branch is located in the Partner Jurisdiction.

How does the U.S. enforce FATCA?

If an FFI fails to comply with FATCA, a 30% withholding tax will be imposed on all forms of income earned, directly or indirectly, from U.S. investments, by the FFI. The U.S. receives the largest number of inward investment in the world. Very few, if any, international financial institutions would be able to function without investing, directly or indirectly, in the U.S., or without dealing with financial institutions that invest in the U.S.

Non-compliance will also result in being classified as a Non-participating Financial Institution (NPF), by counterparties. An NPF will find it hard to maintain relationships with FATCA compliant counterparties.

Who needs to be identified?

Specified U.S. Persons: U.S. citizens or resident individuals, U.S. Trusts, partnerships or corporations organised in the U.S., or under the laws of the U.S., that are not a corporation or organisation, as contemplated in the definition of "Specified U.S. Person" in article 1 of the IGA between South Africa and the U.S.

What needs to be reported?

Each Reporting Financial Institution (RFI) must obtain, and exchange, information on each Financial Account maintained by a RFI, and held by a specified U.S. Person, or by a Non-U.S. Entity with one, or more Controlling Person(s), that are specified U.S. Persons (U.S. Reporting Account). The following information with respect to each U.S. Reportable Account must be reported, and the RFI must report (exchange) this information, on an annual basis (within nine (9) months after the calendar year to which the information relates):

- The name, address, and U.S. Tax Identification Number (TIN) of each Specified U.S. Person that is an Account Holder of such account, or that is a U.S. Controlling Person, in respect of a Non-U.S. Entity.
- The account number.
- The name and identifying number of the RFI.
- The account balance or value (including, in the case of a Cash Value Insurance Contract or Annuity Contract, the Cash Value or surrender value), as of the end of the relevant calendar year, or other appropriate reporting period or, if the account was closed during such year, immediately before closure.
- The account balance or value (including, in the case of a Cash Value Insurance Contract or Annuity Contract, the Cash Value or surrender value), as of the end of the relevant calendar year, or other appropriate reporting period or, if the account was closed during such year, immediately before closure.
- In the case of any Custodial Account:
 - a. the total gross amount of interest, the total gross amount of dividends, and the total gross amount of other income generated, with respect to the assets held in the account, in each case, paid or credited, to the account (or with respect to the account), during the calendar year, or other appropriate reporting period; and
 - b. the total gross proceeds from the sale or redemption of property, paid or credited to the account, during the calendar year, or other appropriate reporting period, with respect to which, the South African RFI acted as a custodian, broker, nominee, or otherwise, as an agent for the Account Holder.

- In the case of any Depository Account, the total gross amount of interest paid, or credited, to the account during the calendar year, or other appropriate reporting period; and
- In the case of any account not described above, the total gross amount paid, or credited, to the Account Holder, with respect to the account during the calendar year, or other appropriate reporting period, with respect to which the South African RFI is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year, or other appropriate reporting period.

How are Reportable Accounts identified?

There are different procedures for each of the following accounts:

- Pre-existing Individual accounts
- New Individual accounts
- Pre-existing entity accounts
- New entity accounts

OECD

AEIOI refers to a standard for Automatic Exchange Of Financial Account Information, introduced by the OECD, in accordance with which member countries exchange financial information, regarding foreign investments in those member countries.

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 or class of 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.

Financial Institution means any Financial Institution that is resident in South Africa, but excludes any branch of that Financial Institution that is located outside South Africa, and any branch of a Financial Institution that is not resident in South Africa, if that branch is located in South Africa.

Investment Entity means any Entity:

- That primarily conducts, as a business, one or more, of the following activities or operations for, or on behalf of, a customer:
 - trading in money market instruments (cheques, bills, certificates of deposit, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - individual and collective portfolio management; or
 - otherwise investing, administering, or managing Financial Assets or money, on behalf of other persons; or
- 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, described in subparagraph A(6)(a).

OECD is the Organisation for Economic Co-operation and Development (OECD), which is a forum where the Governments of 34 democracies with market economies, work with each other, as well as with more than 70 non-member economies, to promote economic growth, prosperity, and sustainable development.

South African Income Tax Act 58 of 1961

Section 50D. Exemption from Withholding Tax on Interest

1. A foreign person is exempt from the Withholding Tax on interest, if:
 - a. that foreign person is a natural person, who was physically present in the Republic for a period exceeding 183 days, in aggregate, during the 12-month period preceding the date on which the interest is paid; or
 - b. the debt claim, in respect of which that interest is paid, is effectively connected with a permanent establishment of that foreign person in the Republic, if that foreign person is registered as a taxpayer, in terms of Chapter three (3) of the *Tax Administration Act*.

Section 50E. Withholding of Withholding Tax on Interest by payers of interest

1. A person must not withhold any amount from any payment contemplated in subsection (1):
 - a. to the extent that the interest is exempt from the withholding tax on interest, in terms of section 50D(1); or
 - b. if the foreign person to, or for, the benefit of which that payment is to be made, has:
 - i. by a date, determined by the person making the payment; or
 - ii. if the person making the payment did not determine a date, as contemplated in subparagraph (i), by the date of the payment,
 - iii. if the person making the payment did not determine a date, as contemplated in subparagraph (i), by the date of the payment,

submitted to the person making the payment, a declaration in such form as may be prescribed by the Commissioner that the foreign person is, in terms of section 50D(3), exempt from the Withholding Tax on Interest, in respect of that payment.
2. The rate referred to in subsection (1) must, for the purposes of that subsection, be reduced, if the foreign person to, or for, the benefit of which the payment contemplated in that subsection is to be made, has:
 - a. by a date determined by the person making the payment; or
 - b. if the person making the payment did not determine a date, as contemplated in paragraph (a), by the date of the payment.

Submitted to the person making the payment:

 - i. a declaration, in such form as may be prescribed by the Commissioner that the interest is subject to that reduced rate of tax, as a result of the application of an agreement for the avoidance of double taxation; and
 - ii. a written undertaking, in such form as may be prescribed by the Commissioner, to forthwith inform the person making the payment, in writing, should the circumstances affecting the application of the agreement, referred to in subparagraph (i), change.

Section 64FA. Exemption from and reduction of tax in respect of dividends in specie

1. Where a company declares, and pays, a dividend that consists of a distribution of an asset in specie, that dividend is exempt from the dividends tax, to the extent that it constitutes a distribution of an asset in specie, if:
 - a. the person to whom the payment is made, has by the date of payment of the dividend, submitted to the company:
 - i. a declaration by the beneficial owner, in such form as may be prescribed by the Commissioner that the portion of the dividend that constitutes a distribution of an asset in specie would, if that portion had not constituted a distribution of an asset in specie, have been exempt from the dividends tax, in terms of section 64F; and
 - ii. a written undertaking, in such form as may be prescribed by the Commissioner, to forthwith inform the company, in writing, should the circumstances affecting the exemption applicable to the beneficial owner, referred to in subparagraph (i) change, or the beneficial owner ceases to be a beneficial owner.
2. A company that declares, and pays, a dividend that consists of a distribution of an asset in specie, is liable for the dividends tax, at a reduced rate, in respect of the portion of the dividend that constitutes the distribution of an asset in specie, if the person to whom the payment is made, has by the date of payment of the dividend, submitted to the company:
 - a. a declaration by the beneficial owner, in such form as may be prescribed by the Commissioner that the portion of the dividend that constitutes a distribution of an asset in specie, would if that portion had not constituted a distribution of an asset in specie, have been subject to that reduced rate, as a result of the application of an agreement for the avoidance of double taxation; and
 - b. a written undertaking, in such form as may be prescribed by the Commissioner, to forthwith inform the company, in writing, should the circumstances affecting the reduced rate applicable to the beneficial owner, referred to in paragraph (a) change, or the beneficial owner ceases to be the beneficial owner.

Section 64G. Withholding of dividends tax by companies declaring and paying dividends

1. A company must not withhold any dividends tax from the payment of a dividend, contemplated in subsection (1), if:
 - a. the person to whom the payment is made, has:
 - i. by a date determined by the company; or
 - ii. if the company did not determine a date, as contemplated in subparagraph (i), by the date of payment of the dividend,Submitted to the company:
 - aa. a declaration by the beneficial owner, in such form as may be prescribed by the Commissioner that the dividend is exempt from the dividends tax, in terms of Section 64F; and
 - bb. a written undertaking, in such form as may be prescribed by the Commissioner, to forthwith inform the company, in writing, should the circumstances affecting the exemption applicable to the beneficial owner, referred to in item (aa), change, or the beneficial owner ceases to be the beneficial owner;
2. A company must withhold dividends tax from the payment of a dividend, contemplated in subsection (1), at a reduced rate, if the person to whom the payment is made, has:
 - a. by a date determined by the company; or
 - b. if the company did not determine a date, as contemplated in paragraph (a), by the date of payment of the dividend.Submitted to the company:
 - i. a declaration by the beneficial owner, in such form as may be prescribed by the Commissioner that the dividend is subject to that reduced rate, as a result of the application of an agreement for the avoidance of double taxation; and
 - ii. a written undertaking, in such form as may be prescribed by the Commissioner, to forthwith inform the company, in writing, should the circumstances affecting the reduced rate applicable to the beneficial owner, referred to in subparagraph (i), change, or the beneficial owner ceases to be the beneficial owner.

Section 64H. Withholding of dividends tax by regulated intermediaries

1. A regulated intermediary must not withhold any dividends tax from the payment of a dividend, contemplated in subsection (1), if:
 - a. the person to whom the payment is made, has:
 - i. by a date determined by the regulated intermediary; or
 - ii. by a date determined by the regulated intermediary; or
 - iii. if the regulated intermediary did not determine a date, as contemplated in subparagraph (i), by the date of payment of the dividend.Submitted to the regulated intermediary:
 - aa. a declaration by the beneficial owner, in such form as may be prescribed by the Commissioner that the dividend is exempt from the dividends tax, in terms of section 64F, or that the payment is made to a vesting trust, of which the sole beneficiary is another regulated intermediary.
 - bb. a written undertaking, in such form as may be prescribed by the Commissioner, to forthwith inform the regulated intermediary, in writing, should the circumstances affecting the exemption applicable to the beneficial owner, in item (aa), change, or the beneficial owner ceases.

CIS disclosures

General

Collective Investment Schemes (unit trusts) are generally medium to long-term investments, but a hedge fund may have short term strategies and practices. The value of participatory interests (units) or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending (i.e. borrowing and lending of assets). Hedge funds trade at ruling prices and prices may fluctuate post publication. Hedge funds can engage in scrip borrowing and scrip lending. The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of all fees and charges, inclusive of VAT and maximum commissions, is available on request from us or from your financial adviser. Forward pricing is used. Hedge funds are CIS with a strategy that allows for leveraging and short-selling strategies. Hedge fund strategies can result in losses greater than the market value of the fund, but investors' losses are limited to the value of the investment or contractual commitments. Hedge funds can also invest in illiquid instruments. While CIS in hedge funds differ from CIS in securities (long-only portfolios) the two may appear similar, as both are structured in the same way, and are subject to the same regulatory requirements. Further risks associated with hedge funds include: investment strategies may be inherently risky; leverage usually means higher volatility; short-selling can lead to significant losses; unlisted instruments might be valued incorrectly; fixed income instruments may be low-grade; exchange rates could turn against the fund; other complex investments might be misunderstood; the client may be caught in a liquidity squeeze; the prime broker or custodian may default; regulations could change; past performance might be theoretical; or the manager may be conflicted. For a detailed description of these risks, please refer to the **HEDGE FUND RISK DISCLOSURE DOCUMENT**, available on the website.

Redemptions

The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The ability of the portfolio to repurchase, is dependent upon the liquidity of the securities and cash of the portfolio. A manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity, and the manager must keep the investors informed about these circumstances.

Yields

The yield for bond and income portfolios is historic and is calculated quarterly. The yield for the money market portfolio is calculated daily. The yield is calculated by means of a yield curve, which will be the daily updated average of the Negotiable Certificate of Deposit (NCD) rates that are published by the four major South African banks, namely First National Bank, ABSA Bank, Standard Bank and Nedbank. A compounding formula is applied to the curve, depending on whether the instrument pays interest annually (NACA), semi-annually (NACS), or quarterly (NACQ).

Prices

The latest **PRICES** and TER are published daily in the Business Report (South Africa's National Financial Daily) and are made available on our website.

Performance fees for unit trusts

Performance fees are not levied on the portfolio.

Performance fees for hedge funds

Performance fees are not levied on the portfolio, although they have been provided for. Investors will receive three (3) months' written notice, if performance fees will be levied in the future.

Performance returns

Lump-sum performance returns are being quoted. Income distributions, prior to deduction of applicable taxes, are included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the manager at the valuation point defined in the deed, over all reporting periods. Investment performance

calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The performance is calculated for the fee class. The individual investor performance may differ, as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital: interest rates, economic outlook, inflation, deflation, economic and political shocks or changes in economic policy. Annualised returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. Actual annual figures are available to the investor on request.

Valuations and transaction cut-off times long only

The portfolio is valued daily, at the end of the day (18:00). The withdrawal instruction must be received before 13:00 on the pricing date, failing which, the next pricing date will apply.

Valuations and transaction cut-off times for hedge funds

The Qualified Investor Hedge Funds (QIHFs) are valued on the last day of each calendar month. The pricing date is the last day of each calendar month. The withdrawal instruction must be received before 13:00, at least five business days (or shorter, as determined by the manager) prior to the pricing date, failing which, the pricing date in the following calendar month will apply.

Additional information

For additional information on the portfolio, refer to the following documents, available on our website, from your financial adviser, or on request from the manager, free of charge.

Alexander Forbes Investments Unit Trust Scheme

- **APPLICATION FORM FOR LEGAL ENTITIES**
- **APPLICATION FORM FOR INDIVIDUAL INVESTORS**
- **ANNUAL REPORT**
- **FEE AND CHARGES SCHEDULE**
- **QUARTERLY GENERAL INVESTOR REPORT**
- **PORTFOLIO SUMMARY**

Alexander Forbes Investments QI Hedge Fund of Funds

- **APPLICATION FORM FOR LEGAL ENTITIES**
- **APPLICATION FORM FOR INDIVIDUAL INVESTORS**
- **FEE AND CHARGES SCHEDULE**
- **QUARTERLY GENERAL INVESTOR REPORT**

Complaints and conflicts of interest

The **COMPLAINTS HANDLING PROCEDURE**, as well as the **CONFLICTS OF INTEREST MANAGEMENT POLICY**, are available on our website. Associates of the manager may be invested within certain portfolios, and the details thereof are available from the manager.

Closure of the portfolio

The manager has the right to close certain portfolios to new investors, in order to manage them more efficiently, in accordance with their mandates.

Structure of the hedge funds

The QIHFs were established as a collective investment scheme trust arrangement on 26 May 2016, with the conversion process being completed on 01 November 2016. All prior information was in an unregulated environment. The portfolio will not change its investment strategy or investment policy without prior approval from the Financial Sector Conduct Authority and investors. The ballot procedure, as prescribed in Cisca and the Deed,

will be followed.

Counterparties and prime brokers

We do not enter into counterparty or prime broker arrangements, but the underlying portfolios may enter into such arrangements. We receive reporting on counterparty exposure levels from the underlying portfolio managers and this information can be provided on request.

Contact details

CIS Manager

Alexander Forbes Investments Unit Trusts Limited
Registration number: 2001/015776/06
Physical address: 115 West Street, Sandown, 2196
Postal address: PO Box 786055, Sandton, 2146
Telephone number: + 27 (0)11 505 6000
Email address: afinvestments@alexforbes.com
Website address: www.alexforbes.com/za/en/
Directors:
<https://www.alexforbes.com/za/en/about-us/company-directors>

The manager is registered as a manager of collective investment schemes, in terms of the *Collective Investment Schemes Control Act*. The manager, through Alexander Forbes Group Holdings Limited, is a member of the Association for Savings and Investment South Africa (ASISA).

Trustee, Custodian and Depository

FirstRand Bank Limited, acting through RMB Trustee Services
Registration number: 1929/001225/06
Physical address: No. 3 First Place, Corner Jeppe and Simmonds Streets, Johannesburg, 2001
Postal address: PO Box 7713, Johannesburg, 2000
Telephone number: +27 (0) 87 736 1732
Email address: info@rmb.co.za
Website address: www.rmb.co.za

The trustee is registered as a trustee of collective investment schemes, in terms of the *Collective Investment Schemes Control Act*.

Investment Manager for unit trusts

Alexander Forbes Investments Limited
Registration number: 1997/000595/06
FSP number: 711
Insurer number: 10/10/1/155
Physical address: 115 West Street, Sandown, 2196
Postal address: PO Box 786055, Sandton, 2146
Telephone number: + 27 (0)11 505 6000
Email address: afinvestments@alexforbes.com
Website address: www.alexforbes.com/za/en/

The investment manager is an authorised Financial Services Provider (FSP), as discretionary FSP, in terms of Section 8 of the *Financial Advisory and Intermediary Services Act (FAIS)*, and is a registered insurer licensed to conduct life insurance business. This information is not advice, as defined in FAIS. Please be advised that there may be representatives acting under supervision.

Investment Manager for hedge funds

Alexander Forbes Investments Administration (Pty) Limited
Registration number: 2005/043273/07
FSP number: 27584
Physical address: 115 West Street, Sandown, 2196
Postal address: PO Box 786055, Sandton, 2146
Telephone number: + 27 (0)11 505 6000
Email address: afinvestments@alexforbes.com
Website address: www.alexforbes.com/za/en/

The investment manager is an authorised Financial Services Provider (FSP), as discretionary FSP, in terms of Section 8 of the *Financial Advisory and Intermediary Services Act (FAIS)*. This information is not advice, as defined in FAIS. Please be advised that there may be representatives acting under supervision.