

HEDGE FUND TRANSFER OF OWNERSHIP FORM | Daily Liquidity

SANNE Management Company (RF) Proprietary Limited ("SANNE") is approved as a manager in terms of the Collective Investment Schemes Control Act 45 of 2002 ("CISCA").

Important Information

Please complete all the sections on the form. Please initial any amendments or changes and initial the bottom of each page.

The cut off time for an instruction submission is 14:00 on any business day. Instructions received after the cut-off time will be processed on the following business day.

The completed form, proof of payment, Financial Intelligence Centre Act 38 of 2001 ("FICA") and verification documentation and confirmation of banking details should be emailed to SalientInvestmentManagement@sannegroup.co.za. Please note that the responsibility of ensuring that the instruction has been received and actioned by SANNE, will lie with the investor and/or financial advisor.

This transaction may attract tax, please discuss the possible implications with a tax advisor.

Contact Information

Investor Services Department: (+27) 21 402 1600

Investment Manager: (+27) 21 650 2481

INVESTOR DETAILS				Section A
Transferor				
Investor number:				
Full Name / Entity Name:				
Capacity:				
Relationship to Transferee:				
Landline:		Cell:		
Email:				
Please confirm your preferred method of communication*.			Post:	Email:

*Where no choice is made, all investor communications will be sent by email where an email address is supplied.

Transferee				
Existing Investor:	Yes	No	If No, please complete Section B below.	
Investor number:				
Full Name / Entity name:				
Capacity:				
Relationship to Transferor:				
Landline:		Cell:		
Email:				
Please confirm your preferred method of communication*.			Post:	Email:

*Where no choice is made, all investor communications will be sent by email where an email address is supplied.

INVESTOR DETAILS				Section B
Natural Persons				
Title:		Surname:		
First name(s):				
Landline:		Cell:		
Nationality:				
Identity or Passport Number:				
Occupation:				
Income Tax Number/s:				
Place of Birth:		Date of Birth:	d	d
			m	m
			y	y
			y	y

Marital status:	Married ICOP	Married OCOP (with accrual)	Married OCOP (without accrual)
	Single	Other (please specify)	
Individuals (Acting On Behalf Of Investor)*			
*For parents/guardians or person with power of attorney			
Title:		Surname:	
First name (s):			
Nationality:			
Relationship:		Income Tax Number/s*:	

*Please note that the parent/guardian's tax number should only be provided if the source of funds is linked to the parent/guardian. If not, the minor's tax number should be provided. All questions relating to this should be directed to your tax advisor.

Companies and Other Legal Entities						
Entity Name:						
Trading Name:						
Entity Type:	Private Co.	Listed Co.	CC.	Partnership	Other Entities	
Other Entities (please specify):						
Registration Number:						
VAT Registration Number:						

Individual Acting On Behalf Of Entity			
Title:		Surname:	
First name (s):			
Nationality:			
Identity or Passport Number:			
Capacity:		Relationship:	

Trusts	
Name of Trust:	
Trust Registration Number:	

Contact Details			
Physical Address:			
		Code:	
Postal Address:			
		Code:	
Title:		Surname:	
First name (s):			
Landline:		Cell:	
Email:			
Nationality:			
Please confirm your preferred method of communication*.	Post:	Email:	

*Where no choice is made, all investor communications will be sent by email where an email address is supplied.

For Institutional Investors Only:						
SARB Classification						
Are you registered with the SARB Financial Surveillance Department?				Yes	No	
Type of Business:	CIS	Retirement Fund	LT Insurer	LISP	Investment Manager	
	Other (please specify)					
FAIS Entity Classification (Assets Under Management)						

CIS	Retirement Fund	LT Insurer	FoHF	ST Insurer	Other	
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TRANSFER INSTRUCTIONS				Section C	
Portfolio Name	Rand Value of Units	Number of Units	% of Units	Income Distribution	
				Re-invest	Pay-out

FINANCIAL ADVISOR				Section D	
Contact Details					
Name of Financial Advisor:					
Institution Name:					
VAT Number (if applicable):					
Address:					
			Code:		
FSP Licence Number:					
Licence Category:	Cat I		Cat II		Cat II A

Declaration

I/ We declare, in respect of the relevant South African laws, regulations, industry guidelines that:

- I/We are licensed to render services in respect of this product and to act as the client's appointed Financial Advisor in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002 ("FAIS").
- I/We have made the necessary disclosures under the CISCA and FAIS Acts, and I/we have provided the client with the necessary Key Investor Information Documents ("KIID").
- I/ We have read the application form and the terms and conditions of this investment and have explained them to the client. To the extent they apply to me, I/ we agree to be bound by the contents of this application form.
- I/ We will forward any and all client documents to the client as soon as I/we receive them.
- I/ We have explained all fees relating to the investment to the client and I/we acknowledge that the client may instruct SANNE to cease paying the ongoing advisor fee at any time.

Signature of Financial Advisor:										
Name of Signatory:										
Place:		Date:	d	d	m	m	y	y	y	y

FINANCIAL ADVISOR FEES	Section E
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I/ We hereby confirm that the Financial Advisor whose details are recorded in Section D above is my appointed Financial Advisor and I/we agree to the payment of the following fees:

Initial Advice Fee: _____% (applied to each contribution received exclusive of VAT).

Ongoing Advice Fee: _____% (per annum of the market value of the portfolio, charges by means of unit reduction and paid to the Financial Advisor monthly in arrears, exclusive of VAT).

I/We may instruct SANNE to cease paying the ongoing advisor fee at any time.

Signature of the Investor or Authorised Representative: _____

*Should you be investing in more than one portfolio with different fees having been agreed upon with your Advisor, please submit a signed letter detailing this, together with your application.

TERMS AND CONDITIONS	Section F
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1. SANNE provides access to many portfolios offered by the market. Should you require any financial planning assistance, please consult your financial advisor as SANNE may not provide financial advice in respect of any investment.
2. This application form together with the Main Deed and Supplemental Deed will form the legal agreement between the investor and SANNE. The agreement will be administered in terms of CISCA.
3. Participatory interests are calculated on a NAV basis by determining the total market value of all assets in the portfolio, including any income accruals, less any permissible deductions from the portfolio. Participatory interests on investor statements are thus net of all fees.
4. Participatory interests will be purchased and repurchased by the manager at the NAV calculated in accordance with the requirements of CISCA and the relevant deeds.
5. Quarterly reports are available for download from the SANNE Website. SANNE will email monthly statements and contract notes on execution of transactions. Tax certificates are generated and distributed annually.
6. SANNE may, at its discretion, close portfolios to new investors and existing investors to enable the portfolios to be managed in accordance with their mandates.
7. SANNE reserves the right to terminate this contract by giving a calendar months' notice to the investor. Participatory interest shall be repurchased on the first business day of the following month after notification of termination at the ruling price of the last NAV. Any proceeds from the termination shall be paid to the investor recorded in this application form.
8. Commission and incentives may be paid and if so, would be included in the overall costs.
9. The responsibility of ensuring that the instruction has been received and actioned by SANNE will lie with the instructor (investor or financial advisor).
10. No cash payments will be accepted and a proof of payment must accompany all EFT payments.
11. SANNE will not be liable for any damages or losses of whatsoever nature arising out of SANNE's failure to action this instruction due to occurrences beyond the control of SANNE, nor will SANNE be liable for any loss incurred due to incorrect information being supplied by the investor or his/her financial advisor.
12. Copies of all verification documentation requested in this application form and a proof of payment must accompany this application form. SANNE will not be obliged to process this application form until it has received the verification documentation and SANNE will not be liable for any loss or damage of whatsoever nature arising from the inability of SANNE to process this application form due to the fact that the requirements of the FICA have not been complied with.
13. The investor indemnifies and holds SANNE harmless against any loss or damage which the investor may suffer as a result of any commission or omission by SANNE, which is a result of an obligation imposed on SANNE by FICA. Deposits awaiting allocation may earn interest in line with the SANNE's Section 104 Bank Account Interest Policy. SANNE reserves the right to recoup the bank charges charged on the section 104 bank account from the interest earned in line with SANNE's Section 104 Interest Policy.

DECLARATION BY INVESTOR

Section G

- I/We, the undersigned Transferor, give notice in terms of this Transfer of Ownership Form of the relevant units and in consideration of the current price to be paid by the Transferee for the said units, hereby cede, assign and transfer all my/our rights, title and interest in and to the said units to the Transferee, who accepts such cession, assignation and transfer.
- I/We further acknowledge that by transferring ownership, I/we will not be entitled to the benefits to the said units.
- I/We warrant that I/we have the power and authority to enter into and conclude this transaction.
- I/we have read, understand and acknowledge:
 - the Terms and Conditions (outlines in Section F);
 - the Hedge Fund Risk Disclosure (outlined in Section F of the Hedge Fund Application Form).

I/We indemnify SANNE accordingly.

Transferor										
Signature of Transferor:										
Name of Signatory:										
Capacity:		Date:	d	d	m	m	y	y	y	y

Signature of Transferor:										
Name of Signatory:										
Capacity:		Date:	d	d	m	m	y	y	y	y

Transferee										
Signature of Transferee:										
Name of Signatory:										
Capacity:		Date:	d	d	m	m	y	y	y	y

Signature of Transferee:										
Name of Signatory:										
Capacity:		Date:	d	d	m	m	y	y	y	y

MANDATORY DISCLOSURES

Section H

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests may fluctuate. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from SANNE.

SANNE does not provide any guarantee in respect of the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. Prices are published in accordance with the valuation frequency of the portfolio, on our website and local media. Additional information, including Key Investor Information Documents, Minimum Disclosure Document, as well as other information relating to the portfolio is available, free of charge, on request from SANNE.

SANNE is registered and approved under CISCA. Salient Quantitative Investment management Pty Ltd is an authorised Financial Services Provider (FSP Number 32647) under the FAIS Act to render investment management services. Rand Merchant Bank Trustee is the appointed trustee and can be contacted on 087 736 1732.

Complaints

SANNE takes your concerns and queries very seriously. If you are unsatisfied with the investment or the services received from SANNE, please contact our compliance officer.

Contact details:

The Compliance Officer, SANNE Management Company (RF) (Pty) Ltd

Post: PO Box 24, Cape Town, 8000.

Tel: (+27) 21 202 8282

Email: complaints@sannegroup.co.za

If any investor is not satisfied with the response from SANNE, he/she has the right to address his/her complaint in writing to the Ombud of the Financial Services Providers at the address below. The Ombud is legally empowered to investigate and adjudicate complaints in a procedurally fair, economical and expeditious manner.

Contact details:

FAIS Ombud

Website: www.faisombud.co.za

Email: info@faisombud.co.za

Post: FAIS Ombudsman

P.O. Box 74571

Lynnwood Ridge

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FICA Onboarding Checklist:

Identification of Individuals

Individuals:

South African

- Copy of identity document
- Proof of physical address
- Proof of Bank Details
- Proof of Income Tax Number

Foreign National

- Copy of valid passport or identity document relevant in that country
- Proof of physical address
- Proof of Bank Details
- Proof of Income Tax Number

Third Party Representing another Individual/Power of Attorney

- Copy of identity document of the third party/representative individual and the client
- Proof of physical address of the third party/representative individual and the client
- Proof of Bank Details **of the client**
- Proof of Income Tax Number **of the client**
- Proof of authority to act e.g. power of attorney, mandate, resolution or court order

Identification of Entities

Unlisted Companies:

South African

- Certificate of incorporation (CM1 or CoR 15.1/CoR 14.1) or any other CIPC document that contains details of the incorporation of the entity, registration number, list of current directors and registered address)
- Copy of Change of Name, if applicable (CM9 or CoR 9.1/2)
- Proof of Operating Business Address
- Proof of Bank Details
- Proof of Income Tax Number
- Board resolution – delegation of Authority to act on behalf of the entity in transacting with Sanne
- Ownership and control structure signed by either the Company Secretary, Director and/or Head of Compliance
- Copy of Identity document for:
 - all directors
 - all authorized signatories
 - all beneficial owners
- Proof of physical address for:
 - all directors
 - all authorized signatories
 - all beneficial owners

Foreign Company

- Official Documents of Incorporation by foreign regulator containing registration number, trading name, board of directors etc.
- Proof of Operating Business Address
- Proof of Bank Details
- Proof of Income Tax Number
- Board resolution – delegation of Authority to act on behalf of the entity in transacting with Sanne
- Ownership and control structure signed by either the Company Secretary, Director and/or Head of Compliance

- Copy of Identity document for:
 - all directors
 - all authorized signatories
 - all beneficial owners
- Proof of physical address for:
 - all directors
 - all authorized signatories
 - all beneficial owners

Sanne reserves the right to request additional evidential information in relation to above.

Listed Companies:

- Registration certificate or confirmation of exchange the entity is listed on including ticker
- FICA compliant declaration letter
- Proof of Bank Details
- Proof of Income Tax Number
- Authorized Signatory list containing name of individual, ID number, physical address and specimen signature
- List of Board of Directors containing name of individual, ID number, physical address on company letterhead signed by Company Secretary and/or Head of Compliance
- Ownership and control structure signed by either the Company Secretary, Director and/or Head of Compliance
- Beneficial Owners (where applicable)
 - Copy of identity document
 - Proof of physical address

Sanne reserves the right to request additional evidential information in relation to above.

Close Corporation (CC):

- Founding Statement and Certificate of Incorporation (CK1 or as relevant)
- Amended Founding Statement, where applicable (CK2 or as relevant)
- Proof of Operating Business Address
- Proof of Bank Details

- Proof of Income Tax Number
- Board resolution – delegation of Authority to act on behalf of the entity in transacting with Sanne
- Ownership and control structure signed by either the Company Secretary, Director and/or Head of Compliance
- Copy of Identity document for:
 - all members of the CC
 - all authorized signatories
- Proof of physical address for:
 - all members of the CC
 - all authorized signatories

Sanne reserves the right to request additional evidential information in relation to above.

Trusts:

- Copy of the Trust Deed or other Founding Document
- A Foreign Trust: an official document reflecting appointment of Trustees issued by an authority in the country where the Trust is created
- Letter of Authority from the Master of the High Court
- Resolution authorising a designated Trustee or person to act on behalf of the Trust
- Proof of Bank Details
- Proof of Income Tax Number
- Copy of identity document for:
 - Trustees
 - Founder/Donor
 - All named beneficiaries
 - All persons authorized to act on behalf of the trust
- Proof of physical address for:
 - Trustees
 - Founder/Donor
 - All named beneficiaries
 - All persons authorized to act on behalf of the trust

- Requirement for Testamentary trust: copy of will and Letter of Authority issued by the Master of the High Court
- Ownership and control structure signed by the Trustees

Sanne reserves the right to request additional evidential information in relation to above.

Partnerships:

- Copy of Partnership Agreement
- Proof of Bank Details
- Partners resolution – delegation of Authority to act on behalf of the entity in transacting with Sanne
- Ownership and control structure signed by either the Company Secretary, Head of Compliance and/or Partner
- Clear copies of all partner's identity documents, this includes every member of a partnership en commandite, an anonymous partnership or any similar partnership, person who exercises control and authorized person.
- Proof of address for all partner's, this includes every member of a partnership en commandite, an anonymous partnership or any similar partnership, person who exercises control and authorized person
- Proof of Income Tax Number for each partner

Sanne reserves the right to request additional evidential information in relation to above.

Pension Funds:

- Copy of Registration Certificate (Authority of Pension Funds)
- Proof of Bank Details
- Proof of physical address
- Trustees' Resolution - delegation of Authority to act on behalf of the pension fund in transacting with Sanne
- Copy of identity document for:
 - Trustees
 - All persons authorized to act on behalf of the pension fund
- Proof of physical address for:
 - Trustees

- All persons authorized to act on behalf of the pension fund

Note: A list of the Trustees containing name of individual, ID number, physical address on company letterhead signed by Company Secretary and/or Head of Compliance will be accepted. Does not apply to the Principal Officer or any person authorized to act on behalf of the pension fund.

Sanne reserves the right to request additional evidential information in relation to above.

Medical aids:

- Copy of Registration Certificate (Council for Medical Schemes)
- Proof of Bank Details
- Proof of physical address
- Proof of Income Tax Number
- Trustees' Resolution - delegation of Authority to act on behalf of the medical aid in transacting with Sanne
- Copy of identity document for:
 - Trustees
 - All persons authorized to act on behalf of the medical aid
- Proof of physical address for:
 - Trustees
 - All persons authorized to act on behalf of the medical aid

Sanne reserves the right to request additional evidential information in relation to above.

Other entities:

Other legal entities include but not limited to: Burial Societies, Friendly Societies, Schools, Churches, Local Authorities and Government.

- Copy of the constituting, founding document or registration certificate
- Proof of Bank Details
- Proof of physical address
- Proof of Income Tax Number
- Ownership and control structure signed by Company Secretary, Head of Compliance and/or Trustee

- Authority Resolution - delegation of Authority to act on behalf of the entity in transacting with Sanne
- Copy of identity document for:
 - Trustee/Member
 - All persons authorized to act on behalf of the entity
- Proof of physical address for:
 - Trustee/Member
 - All persons authorized to act on behalf of the entity

Sanne reserves the right to request additional evidential information in relation to above.

Regulated Portfolios:

- Copy of the Supplemental Deed
- Proof of Bank Details
- Proof of physical address of the Management Company (“Manco”)
- Proof of Income Tax Number
- Ownership and control structure signed by either the Company Secretary, Head of Compliance and/or Director/s for the Manco
- Authority Resolution - delegation of Authority to act on behalf of the Manco in transacting with Sanne
- Copy of identity document for:
 - All directors of the Manco
 - All persons authorized to act on behalf of the Manco
- Proof of physical address for:
 - All directors of the Manco
 - All persons authorized to act on behalf of the Manco

Sanne reserves the right to request additional evidential information in relation to above.

Identification of Estate Late

Estate Late:

- Copy of the Death Certificate
- Copy of the Letter of Executorship

- Copy of identity document for the named Executors
- Proof of physical address for the named Executors
- Proof of Bank Details of the Estate Late
- Copy of the will in instances where we don't distribute the cash to the late estate bank account.
- Where applicable, necessary FICA documents for beneficiaries

We do not need to obtain required FICA documents if the Executor is an Accountable Institution. We do however have to obtain a copy of the Executor/s identity document and a letter confirming they are not acting in their personal capacity.

Sanne reserves the right to request additional evidential information in relation to above.

Identification of Minors

Minors:

- Copy of the Birth Certificate (abridged or unabridged) / Identity document
- Copy of the identity document for the Guardian/Parent/s
- In the case of a guardian, provide documents confirming legal guardianship
- Proof of physical address for the Guardian/Parent/s
- Declaration stating minor resides with the Guardian/Parent/s
- Proof of Bank Details of the minor
- Proof of Income Tax Number of the minor

Sanne reserves the right to request additional evidential information in relation to above.

Identification of Prime Broker

Prime Broker:

- Copy of banking license number (if on the webpage of the prime broker/regulator then a screenshot maybe taken as evidence)
- FICA compliant declaration letter
- Authorized Signatory list containing name of individual, ID number, physical address and specimen signature.

- List of Board of Directors containing name of individual, ID number, physical address on company letterhead signed by Company Secretary and/or Head of Compliance
- Ownership and control structure signed by either the Company Secretary, Director and/or Head of Compliance
- Beneficial Owners (where applicable)
 - Copy of identity document
 - Proof of physical address

Sanne reserves the right to request additional evidential information in relation to above.

Note: Please note that relevant FICA documents must be obtained for all beneficial owners (natural or legal) who hold 25% or more shareholding/ownership of the entity.

Acceptable Verification Documentation

Identity Document

- Clear copy of barcoded identity document (Photo: facial features such as eyes, nose, chin and ears must be clear), full names, date of birth and ID number)
- Clear copy of smart Id Card (front and back)
- Valid passport (not less than 6 months remaining before the passport expires, containing a photo, full names, date of birth and passport number).
- Marriage certificate, where applicable, together with identity document
- Minor's birth certificate (where applicable)
- Any valid identity document in home jurisdiction

Drivers licenses will not be accepted as proof of identity.

Proof of Address

- Utility bill bearing the client name and residential address (less than 3 months old)
- Bank statement bearing the client name and residential address (less than 3 months old)

- Home loan statement bearing the client name and residential address (less than 3 months old)
- Telkom telephone account bearing the client name and residential address (less than 3 months old)
- Salary advice bearing the client name and residential address (less than 3 months old)
- SA Revenue Services tax return bearing the client name and residential address (less than 12 months old)
- Lease agreement bearing the following details (Valid):
 - Name, particulars and signature of the lessee and the lessor
 - Date/term for which the lease applies
 - Physical address of the property being leased
 - Date the agreement is signed
- Body Corporate/Levy statement bearing the client name and residential address (less than 3 months old)
- Letter on letterhead or CIPC document, signed by board of trustees, directors, company secretary or Head of Compliance confirming physical address
- Proof of registered address of Master of High Court with stamp on letter from authority
- Affidavit from client (as a last resort) providing:
 - Name, identity number and physical address
 - Confirmation that client resides at the physical address
- Letter from bank manager, accountant, attorney, senior management etc (where relevant), on a formal letterhead, stating that they know the client for at least three years or that he/she has visited the client at the address and confirming physical address.
- Vodacom, Cell C, MTN, MWeb etc account (no less than 3 months old).

Original electronic versions of above, where applicable, will be accepted. These documents must however be in a format that is not susceptible to tampering and manipulation.

TV license, clothing accounts or any other invoices will not be accepted as proof of address

Spouse/partner

Any of above documents for the spouse as proof of physical address, together with:

- copy of the marriage certificate

- letter from the spouse confirming that the client resides at the same address
- the Spouse needs to provide
 - o Copy of Identity document

Co-habitant

Affidavit from person co-habiting with client, providing:

- name, identity number and physical residential address of client and co-habitant
- relationship between client and co-habitant
- confirmation that residential address is shared

Parent/s

Any of above documents for parents, together with:

- child's birth certificate (for a minor)

Bank Details

- **Bank statement (not older than 3 months)**
- **Signed and stamped confirmation letter from the bank on bank letterhead (not older than 3 months)**

No third-party bank details will be accepted

Original electronic versions of above, where applicable, will be accepted. These documents must however be in a format that is not susceptible to tampering and manipulation.

Income Tax Number

- **Documentation issued by SARS (not older than 2 years)**

Should the client not have a tax number, the client must provide confirmation that they have applied to SARS for a tax number. On-boarding may continue (low and medium risk clients only) but no withdrawals may be actioned until the tax number have been obtained.