HEDGE FUND PORTFOLIOS APPLICATION FORM FOR INDIVIDUAL INVESTORS

1. IMPORTANT INFORMATION

To ensure that there is no delay in processing your application form, please read the following information carefully:

1.1 By signing this application form you undertake to be bound by the provisions of this application form and any annexures hereto, as read with the H4 Hedge Fund Portfolios Terms and Conditions and the Minimum Disclosure Document, which is sent to you with this application form.

1.2 Please complete this application form using BLOCK LETTERS.

1.3 Complete all the information on this form and sign it to ensure that there is no delay in processing your application.

1.4 Please initial next to any amendments that you have made on this application form. This includes where you have corrected a mistake.

1.5 Please read and make sure that you understand all terms and conditions in this application form, including those in Section 14 before signing this form.

1.6 H4 Collective Investments (RF) (Pty) Ltd (“H4”) is registered as a collective investment scheme manager under the Collective Investment Schemes Control Act, No. 45 of 2002.

1.7 H4 has appointed All Weather Capital (Pty) Ltd (“AW”) as the discretionary hedge fund manager of the Portfolio(s) in Section 9.

1.8 “You” or “the investor” is the person who is applying to invest in the Portfolio(s).

1.9 Authorised person(s) acting on behalf of the Investor would be people like parents and guardians of a minor, and all persons authorised in law to act on behalf of the Investor.

1.10 If you do not have a financial adviser, consider getting financial advice before making an investment.

1.11 The law requires that certain documents have to be provided for every person listed in this form, including people acting on behalf of others.

1.12 The completed application form and supporting documents should be scanned and e-mailed to **hedge@h4ci.co.za**. It is your responsibility to ensure that your documents have been received by H4.

1.13 H4 will inform you when your application is approved. Until such time as all completed documents have been received by H4 and you have been informed by H4 that your application has been approved, there is no agreement between you and H4.

1.14 Please refer to the relevant section in the H4 Hedge Fund Portfolios Terms and Conditions for the cut-off time for the submission of this application form, FICA documents and deposit of funds.

1.15 For information on how to make your investment contribution, please refer to section 10 of this form.

1.16 You shall not be entitled to receive interest on funds deposited between the date of deposit and the investment date, or on funds returned to the Investor.

1.17 If you have any questions, please contact H4 on **086 000 7993** or **hedge@h4ci.co.za**.

1.18 You are required to keep H4 informed of any changes to your details. If you do not do this H4 may be required, at your cost, to trace you in order to ensure that you receive your assets. Please refer to the H4 Hedge Fund Portfolios Terms and Conditions for more information in this regard.

FOR OFFICE USE:

Class of Participatory Interests	☐ Class A	☐ Class B
	☐ Class C	☒ Class D
	☐ Class E	

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2. INVESTOR INFORMATION

These are the details of the person applying to invest in the Portfolio(s)

Title	
First name(s) of Investor	

Other first names used/previously used (e.g ”known-as” or nicknames	
Initial(s)	
Surname of Investor	
Other surnames used/previously used (e.g as a result of changing a surname)	
Gender	

Identification type (mark with tick) RSA ID ☐ Passport ☐ Other ☐

If “Other”, please specify document type

South African ID number			
Passport number		**Expiry date**	
Country of issue			
“Other” identification number			
Date of birth		**Country of birth**	

Residential address

Unit number		Complex name	
Street number			
Street / Farm			
Suburb			
City / Town		Postal code	
Country			

Postal address

☐ Same as residential address

PO Box No.:	Private Bag No.:	Postnet Suite No.:
Suburb:		
Postal code:		

Are any of the Investor's addresses "in care of" addresses? ☐ Yes ☐ No

If you ticked "Yes", please provide the name of the "in care of" entity or individual:

Investor's contact details

(international dialling code + area code + number)

Home		Work	
Mobile			
Email address			

Country(ies) of citizenship

Note: You can have more than one country of citizenship

South African Citizen ☐ Other ☐

If "Other" please list your country(ies) of citizenship:

COUNTRY(IES) OF CITIZENSHIP	

Country(ies) of residence

Note: You can have more than one country of residence

South African Resident ☐ Non-Resident ☐

If "Non-Resident" please list your country(ies) of residence:

COUNTRY(IES) OF RESIDENCE	

Primary country of residence	

Are you a registered taxpayer?

Yes ☐ No ☐

If yes, please provide tax information below:

COUNTRY(IES) OF TAX RESIDENCE	TAX IDENTIFICATION NUMBER (TIN)

If you are unable to provide a TIN please state the reason you are unable to provide or obtain a TIN below:

If not registered for tax, please provide the reason below:

Please note that all statements and other communication will be sent via e-mail.

Please send the Investor's transaction confirmation(s), statements and other communication to the following e-mail address(es):

3. DETAILS OF PERSON ACTING ON THE INVESTOR'S BEHALF (IF APPLICABLE)

Please fill in this section if you are acting on behalf of the Investor:

Note:
This section can only be completed by a duly authorised representative/guardian of the Investor. Proof of the authority to act will be required before any transaction can be processed.

Title	
First name(s)	
Initial(s)	
Surname	
Relationship to Investor	
Gender	

Identification type (mark with tick) RSA ID ☐ Passport ☐ Other ☐

If "Other," please specify document type

South African ID number			
Passport number		**Expiry date**	
Country of issue			
"Other" identification number			

Date of birth		**Country of birth**	

Residential address

Unit number		Complex name	
Street number			
Street / Farm			
Suburb			
City / Town		Postal code	
Country			

Postal address

☐ Same as residential address

PO Box No.:	Private Bag No.:	Postnet Suite No.:
Suburb:		
Postal code:		

Are any of these addresses “in care of” addresses? ☐ Yes ☐ No

If you ticked “Yes”, please provide the name of the “in care of” entity or individual:

Contact details

(international dialling code + area code + number)

Home		Work	
Mobile			
E-mail address			

Country(ies) of citizenship

Note: You can have more than one country of citizenship

South African Citizen ☐ Other ☐

If “Other” please list your country(ies) of citizenship:

COUNTRY(IES) OF CITIZENSHIP	

Country(ies) of residence

Note: You can have more than one country of residence

South African Resident ☐ Non-Resident ☐

If "Non-Resident" please list your country(ies) of residence:

COUNTRY(IES) OF RESIDENCE	

Primary country of residence

Are you a registered taxpayer?

Yes ☐ No ☐

If yes, please provide tax information below:

COUNTRY(IES) OF TAX RESIDENCE	TAX IDENTIFICATION NUMBER (TIN)

If you are unable to provide a TIN please state the reason you are unable to provide or obtain a TIN below:

If not registered for tax, please provide the reason below:

4. WITHHOLDING TAX

Note:

4.1 Where applicable, SARS requires H4 to pay over Dividend Withholding Tax ("DWT") on behalf of the Investor.

4.2 H4 will deduct this tax before H4 distributes any dividends to you. This applies to distributions from certain portfolios, and is deducted at the applicable rate stipulated in legislation, which is currently 20%.

4.3 This section is to be completed by the beneficial owner (of dividends including dividends *in specie*) to apply for the exemption from dividend tax referred to in section 64F read with sections 64FA(2), 64G(2) or 64H(2)(a) of the Income Tax Act, 1962 ("the Act").

4.4 Certain non-South African investors may qualify for an exemption from or a reduced rate for withholding tax on interest and dividends.

4.5 South African tax residents may qualify for the exemption under paragraph (l) because income declared by a Real Estate Investment Trust (REIT) is deemed to be a dividend and is subject to normal income tax in the hands of a South African tax resident. Due to normal income tax being payable, exemption (l) would then apply for dividend tax.

4.6 You confirm that you understand that dividend tax applies at the standard rate unless you complete the section below.

Please tick the applicable box:

☐ the Investor qualifies for an exemption **OR** ☐ the Investor qualifies for a reduced dividend withholding tax rate

CONFIRMATION OF TAX STATUS FOR DIVIDEND WITHHOLDING TAX EXEMPTION

Please indicate the reason why the beneficial owner is exempt from DWT (please tick the appropriate box):

	Par (h)	A shareholder, in a registered micro business as defined in the Sixth Schedule to the Act, to the extent that the aggregate amount of the dividends paid by that registered micro business to its shareholders, during the year of assessment, in which that dividend is paid does not exceed R200 000
	Par (j)	A person that 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)
	Par (x)	Other (please provide description)
	Par (y)	Double Taxation Agreement
	Par (z)	Other international agreement

INDEMNITY, DECLARATION AND UNDERTAKING

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

I,

☐ the Investor; or

☐ the authorised representative or guardian of the Investor,

- hereby declares that dividends paid to the Investor are 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;
- confirms that the information provided in this declaration is true and accurate and will inform H4 should any information disclosed in this section change;
- indemnifies H4 and any service provider appointed by H4, any agent, officer, employee or director of these entities ("the indemnified persons") and holds the indemnified persons harmless against any damage, loss (including consequential loss), cost or expenses incurred as a result of a non-disclosure of information, incorrect disclosure of information or failure to provide information in time. This indemnity constitutes a *stipulatio alteri* (a contract for the benefit of a third party) in favour of the indemnified persons who may accept the benefit of this indemnity at any time without notice to the Investor;
- in terms of sections 64FA(1)(a)(ii), 64G(2)(a)(bb) or 64H(2)(a)(bb) of the Act, undertakes to inform H4 in writing should the circumstances of the beneficial owner change.

_______________________________ _______________________
Signature **Date**

_______________________________ _______________________
Name **Capacity**

5. FOREIGN ACCOUNT TAX COMPLIANCE ACT AND OECD COMMON REPORTING STANDARD

5.1 The South African government and the US government have entered into an intergovernmental agreement ("IGA") to implement the Foreign Account Tax Compliance Act ("FATCA"), which places certain obligations on South African financial institutions to enhance their client identification procedures and to report certain information to SARS annually. The IGA has been given effect in South African law. H4 may be legally required to report certain information contained in this form, and on the Investor's investments, to SARS, where the Investor is identified as a US Person (US citizen or tax resident). SARS may exchange this information with the United States Internal Revenue Service.

5.2 In terms of the OECD Common Reporting Standard ("CRS") Regulations, South African financial institutions may also be legally required to obtain and report certain information contained in this form, and on the Investor's investments, to SARS annually where investors are tax resident in foreign jurisdiction(s). SARS may exchange this information with tax authorities of a foreign jurisdiction(s), pursuant to IGAs to exchange financial account information.

6. FATCA AND CRS SELF-CERTIFICATION

6.1 The Investor (or the duly authorised representative/guardian of the Investor) hereby certifies that the Investor:

- is a citizen of the United States of America ☐
- is not a citizen of the United States of America ☐

6.2 The Investor (or the duly authorised representative/guardian of the Investor) hereby certifies that the Investor:

- is resident for tax purposes in the United States of America ☐
- is not resident for tax purposes in the United States of America ☐

6.3 The Investor (or the duly authorised representative/guardian of the Investor) hereby certifies that the Investor:

- is resident for tax purposes in a foreign country(ies) (other than the USA) ☐
- is not resident for tax purposes in a foreign country(ies) ☐

If you ticked in 6.1 or 6.2 above that the Investor is a US Citizen or tax resident in the USA, or if you ticked in 6.3 above that the Investor is resident for tax purposes in a foreign country(ies) (other than the USA), please ensure that you listed the country(ies) in which the Investor is a resident for tax purposes or is a citizen and provided the Investor's tax identification number(s) in section 2 above.

7. INVESTOR PROFILE INFORMATION REQUIRED IN TERMS OF THE FINANCIAL INTELLIGENCE CENTRE AMENDMENT ACT, 2017 ("FICA")

7.1 Business Relationship

I, the Investor, intends entering into a business relationship with H4 with this application, the nature and intended purpose of my business relationship is transacting in participatory interests in the Portfolio(s).

Note:
The law requires that H4 knows the source of the Investor's income and funds before H4 can process this application.

7.2 Source of the Investor's income

Please indicate the Investor's source(s) of income by ticking one or more of the blocks below

Notes:

- This refers to the Investor's source(s) of income and does not refer to the source of the funds invested in terms of this application).
- In order for H4 to comply with the provisions of FICA, H4 may require additional documentation e.g. payslip, financial statements, and/or dividend statements.

☐ Salary	☐ Pension	☐ Own Business	☐ Investment Income
☐ Inheritance	☐ Trust Income/Distribution	☐ Other	

If "Other", please specify

Please supply the following additional information with regards to the source(s) of income:

Salary	
Name of employer	
Nature of the employer's business/trade/industry	
Position held by the Investor at employer	
Address of employer	
Contact telephone number of employer	
Pension	
Name of fund/insurer providing pension	
Own Business	
Name of business	
Nature of business	
Industry of business	
Address of business	
Contact telephone number of business	
Investment income	
Nature of investments	
Inheritance	
Please provide details	

Trust Income/Distributions	
Please provide details	
Other	
Please provide details If source of income/wealth is donation or loan, please provide details of how donor/lender accumulated wealth.	

Domestic Prominent Influential Person or a Foreign Prominent Public Official

7.3 Is the Investor, and/or the person acting on behalf of the investor, a Domestic Prominent Influential Person or a Foreign Prominent Public Official? or have they ever held such a position, either in a permanent or acting capacity?
Such persons would fill/have filled the role of senior civil servant or senior member of government at national, provincial, or municipal levels, as well as a senior member/employee/director of a state-owned entity; a senior member of the judiciary; a senior representative of a foreign government; or a senior member of the defence force. (Please refer to Annexure B for a list of the functions this refers to)

Yes ☐ No ☐

If the Investor answered “Yes” above, please provide the details of position held, including the nature of the relationship below:

Is the Investor and/or the person acting on behalf of the investor, a family member or a close associate of a current or former Domestic Prominent Influential Person or any current or former Foreign Prominent Public Official? (Please refer to Annexure B for a list of the functions this refers to)

Yes ☐ No ☐

If the Investor answered “Yes” above, please provide the details of position held, including the nature of the relationship below:

7.4 International organisations

Does the Investor or any family member or a close associate of the Investor hold, or have they ever held, a senior management or senior executive role or equivalent with an international organisation (for example: the UN, the World Bank, IMF, WHO or NATO)?

☐ Yes ☐ No

If “Yes” please provide details of the position held including the nature of the relationship:

7.5 Contracts with any local, provincial or national government body or the judiciary, the military, or any state owned entity

Does the Investor have any contracts with any local, provincial or national government body or the judiciary, the military, or any state owned entity?

☐ Yes ☐ No

If "Yes", please provide details of such contracts

7.6 Links to other countries

Please indicate if the Investor has links, business and/or close personal links, with regular contact, with a country outside South Africa:

Yes ☐ No ☐

If the answer is "Yes", please state which country/countries and the nature of the links:

7.7 Source of the Investor's funds

Note:

Please indicate the source of funds to be invested in the Portfolio(s), and provide full details of the activity which generated the funds and how they were accumulated. Please select all relevant options

If the source of funds is a donation, or spousal support, please indicate how the donor/spouse generated the funds for investment. The Investor may be required to provide proof of source of funds e.g. IRP5 certificate/deed of sale of property etc.

☐ Capital/Savings	☐ Pension	☐ Sale of Business	☐ Inheritance
☐ Donation	☐ Sale of Property	☐ Investment Income/Sale of investment	
☐ Retirement payout	☐ Salary / Bonus	☐ Spousal support	☐ Tax refund
☐ Other, please specify			

If "Other", please specify

7.8 Estimated investment horizon of this investment

Please indicate the planned investment horizon of this investment:

☐ 6 – 12 months	☐ 1 – 3 years	☐ 3 – 5 years	☐ > 5 years

7.9 Future transactions

Note:
This information is required for FICA purposes and providing this information will not create an obligation on the Investor to enter into such future transactions.

With regard to future transactions, please indicate if the Investor intends placing additional funds under H4's management and administration:

Yes ☐ No ☐ Uncertain ☐

If "**Yes**", please give as much information as possible, including approximate amount, approximate date and the expected source of the funds:

Type of transaction (investment or withdrawal)	**Approximate amount**	**Approximate date**	**Expected source of funds (investment)**
	R		

Note:
This information is required for FICA purposes and providing this information will not create an obligation on the Investor to enter into such future transactions.

8 THE INVESTOR'S BANKING DETAILS

Note:

- The bank account specified below must be in the name of the Investor, the subscription proceeds must be paid to H4 from this bank account and H4 will make all payments due to tor to this bank account.
- Please attach proof of bank account details
- This is the bank account which H4 will use for any future banking transactions until H4 is notified in writing, via a duly authorised Change of Details Instruction Form of any changes, such form must be accompanied by proof of the new bank account details.
- H4 will not make any payments to any third party, credit card, bond or market linked accounts.

8.1 SOUTH AFRICAN BANK ACCOUNT

Name of account holder			
Name of bank			
Branch code			
Account number			
Type of account	☐ Current	☐ Savings	☐ Transmission

8.2 NON-SOUTH AFRICAN BANK ACCOUNT

This account will only be used where payments are permitted to be made to the Investor outside South Africa. Bank charges may be levied on withdrawal payment to Non-South African Bank Accounts and will be deducted from withdrawal proceeds paid by electronic transfer to the investor's bank account.

Name of account holder			
Name of bank			
Branch name			
Branch address			
Country of branch			
Branch/Sort code			
Swift code			
ABA/CHIPS number			
IBAN number			
Account number			
Type of account	☐ Current	☐ Savings	☐ Transmission
CORRESPONDENT BANK DETAILS			
Name of correspondent Bank			
Correspondent bank branch			
Correspondent bank swift code			

9 INVESTMENT BEING APPLIED FOR

Notes:

- The Portfolio is priced daily.
- If you wish for H4 to debit your account for the lump sum investment amount, please complete Sections 10.2 Collection by H4 via direct debits/ once-off debit orders.
- Should you wish to start a monthly debit order, please complete section 10.3 Monthly Debit Orders.
- If applicable, please insert the percentage of the annual increase in the table below. Such annual increase shall be applicable on the investment anniversary date for the duration of the debit order authority.
- Please specify the Portfolio(s) you would like to invest in, the amount and the payment method.

Portfolios	Lump Sum Investment Amount Minimum : R25 000 per portfolio	Monthly Debit Order Minimum: R1 000 per portfolio	Annual Debit Order Increase
All Weather H4 Performance Retail Hedge Fund	R	R	%

10 PAYMENT DETAILS

Note:

- H4 will not accept payments from any third party, credit card, bond or market linked accounts.
- Please refer to the relevant section in the H4 Hedge Fund Portfolios Terms and Conditions for the cut-off time for the submission of this application form and FICA documents.
- H4 will inform the Investor when the Investor's application is approved.
- H4 will send the relevant H4 bank account details to the Investor once this application and FICA review have been approved.
- Please refer to the relevant section in the H4 Hedge Fund Portfolios Terms and Conditions for the cut-off time for the deposit of funds.
- The Investor shall not be entitled to receive interest on funds deposited between the date of deposit and the investment date, or on funds returned to the Investor.

Please select payment option after reading the notes on each option:

10.1 ☐ Electronic/Internet transfer (EFT)

Note:

- Please use the Investor's name as a reference and submit a copy of the EFT to hedge@h4ci.co.za. H4 requires proof of payment before this application can be processed.
- Should the funds NOT be reflecting and cleared in the H4 bank account referred by the cut-off time, the funds will be returned to the Investor and any loss incurred is for the Investor's account.

10.2 ☐ Collection by H4 via direct debits/ once-off debit orders

Note:

- Direct debits orders can only be implemented for South African bank accounts.
- A direct debit/ once-off debit order is a once-off debit from the investor's bank account and is restricted to a maximum of R1 000 000 (one million rand) per day. Only one debit will be accepted in any 30 day period. The alternative payment method for amounts exceeding R1 000 000 (one million rand) is an electronic fund transfer directly into H4's bank account.
- H4 will collect the amount specified in Section 9 and from the bank account referred to in Section 8.1
- Direct debits will be processed daily within 48 hours after confirmation that all requirements have been met for the investment. The purchase of participatory interests in the Portfolio will take place on the following business day after the direct debit was instructed.
- Participatory interests bought with a direct debit can only be withdrawn or switched after 32 business days.
- If a direct debit is returned by the bank due to insufficient funds being available or for any other reason, then no subscription will be processed. The investor will be liable for any bank charges incurred as a result of a direct debit being rejected by the bank.
- Any losses incurred as a result of the reversal of a purchase of participatory interests due to a direct debit failure will be for the Investor's account. The Investor hereby authorises H4 to debit losses from the Investor's investment account resulting from a direct debit failure (for any reason whatsoever).

Authority for direct debit:

☐ I, the undersigned signatory of the bank account holder, hereby authorise H4 to withdraw from my South African bank account specified in Section 8.1, the direct debit investment amount detailed in Section 9. All such withdrawals from my account will be treated as though signed personally by me, and I request the bank to debit my account with these drawings.

Signature	**Date**
Name	**Capacity**

10.3 ☐ Monthly debit order

Note:

- Debit orders can only be implemented for South African bank accounts.
- Debit orders will be processed on the 28th calendar day of each month, if the 28th is not a business day then the next business day, for subscription of participatory interests in the selected Portfolio(s) on the following business day.
- Participatory interests bought with debit orders may only be withdrawn after 32 days.
- **Debit order failures**
    - Monthly debit orders will automatically be cancelled if funds are returned by the bank on 3 consecutive occasions. If a debit order or direct debit is returned by the bank due to insufficient funds being available or for any other reason, the participatory interests purchased for that transaction will be reversed (at no transactional cost to the investor) and the investor's investment account will be debited with the participatory interests allocated.
    - The investor will be liable for any bank charges incurred as a result of a direct debit or monthly debit order being rejected by the bank.
    - Any profits or losses incurred as a result of the reversal of a purchase of participatory interests due to a debit order failure will be for the investor's account. The investor hereby authorises H4 to credit profits to, and to debit losses from, the investor's investment account resulting from a debit order failure (for any reason whatsoever).

Authority monthly debit order:

☐ I, the undersigned signatory of the bank account holder, hereby authorise H4 to withdraw from my South African bank account in Section 8.1, the debit order investment amounts detailed in Section 9 on the 28th calendar day of each month, if the 28th is not a business day then the next business day, for the purchase of participatory interests in the selected Portfolio on the following business day after collection, of each month. All such withdrawals from my account will be treated as though signed personally by me, and I request the bank to debit my account with these drawings.

Signature	**Date**
Name	**Capacity**

11 FINANCIAL ADVISER DETAILS (IF APPLICABLE)

Complete this section if you have a financial adviser

Full name of Financial Services Provider (FSP) (note: this could be an individual in the case of a sole proprietor FSP, or an entity which is licensed as a FSP)	
FSP license number	
Full name of financial adviser	
South African ID number of financial adviser	

Contact details

(international dialling code + area code + number)

Work		Mobile	
Email address			

Business address

Unit number		Complex name	
Street number			
Street / Farm			
Suburb			
City / Town		Postal code	
Country			

Who do you want us to send your transaction confirmations to?

Contact person ☐ Financial adviser ☐ Both ☐

Who do you want us to send your statements and other communication to?

Contact person ☐ Financial adviser ☐ Both ☐

FEES FOR FINANCIAL ADVICE

Initial and Annual advice fee instruction:

I, the investor, hereby confirm that the financial adviser named above, as authorised representative of the FSP named above is my appointed financial adviser. I instruct H4 to pay the FSP an initial advice fee prior to making my investment, and to pay an annual advice fee by selling participatory interests from my investment portfolio monthly. The advice fees below will be taken proportionately from my investments.

☐ **Initial advice fee:** % excluding VAT (If there is no initial fee, please insert 0% here)

☐ **Annual advice fee:** % per annum, excluding VAT, of the market value of the Portfolio

Note:

- The annual advice fee is based on the daily market value of the investment portfolio and is paid to the financial adviser monthly in arrears by selling participatory interests.
- This is not part of the annual fund fee charged by H4.
- You may withdraw your authority for your financial adviser to receive fees by giving written notice to H4.

DECLARATION BY INVESTORS WITH A FINANCIAL ADVISER

This section needs to be completed by the Investor if section 11 has been completed

I, the Investor, hereby confirm that the financial adviser named above, as authorised representative of the FSP named above (the "FSP"), is my appointed financial adviser.

Discretionary mandate declaration

This section is **only applicable if the FSP named above holds a "Category II" FAIS licence** with the FSCA and the Investor has mandated the FSP to act on behalf of the Investor in terms of a discretionary mandate the Investor signed with the FSP.

I, the Investor:

- have entered into a discretionary (Category II) mandate (the "mandate") with the FSP named above;
- agree and understand that in terms of the mandate, my financial adviser or any other appropriately licensed representative of the FSP, may give H4 instructions directly without reverting to me;
- authorise H4 to accept all instructions, including electronic instructions, submitted on my behalf from the FSP and/or my financial adviser;

Yes ☐ No ☐

If the Investor ticked "Yes", a copy of the discretionary mandate must be provided. H4 will not act on instructions from the FSP and/or financial adviser if this is not provided.

- Where I have given the FSP and/or my financial adviser the authority to transact on my behalf, I acknowledge that H4 will not be liable for acting on any instructions submitted by the FSP and/or my financial adviser and I indemnify H4, its officers, agents, directors and employees against all claims (direct, indirect and consequential) in this regard.

Signature	**Date**
Name	**Capacity**

DECLARATION BY FINANCIAL ADVISER

This section needs to be completed by the Investor's financial adviser if section 11 has been completed

- I declare that I am the licensed FSP or representative of the licensed FSP referred to in section 11 above and I am authorised to render financial services in connection with participatory interests in collective investment schemes in hedge funds.

- I have made all disclosures to the Investor as required by the Financial Advisory and Intermediary Services Act, No. 37 of 2002 and the Collective Investment Schemes Control Act, No. 45 of 2002.
- I have explained all fees that relate to this investment to the Investor.
- I acknowledge that any information supplied to H4 in terms of this application form is provided voluntarily to H4. By submitting information to H4 in any form, I further acknowledge that such conduct constitutes an unconditional, specific and voluntary consent to the processing (including storage) of such information by H4 in terms of this application form and/or under any applicable laws in the manner contemplated in clause 14, which consent shall, in the absence of any written objection submitted to H4, be indefinite and/or for the period otherwise required in terms of any applicable law;
- I consent to my personal information being processed and used by H4 in the normal course of business to provide the portfolio(s) to the investor, and H4 may retain any of my personal information for purposes of investment transactions, processing and administration. Personal information will not be given or sold to any third parties. H4 will disclose or report personal information if and when required to do so by law or any regulatory authority, and to its employees or agents who require such information to carry out their duties.
- I consent to my personal information being collected, used, shared, stored and disclosed by H4 in the manner set out in clause 13.

______________________________ ____________________

Signature of financial adviser **Date**

12 INCOME DISTRIBUTION SELECTION

Please make a selection for the Investor's income distribution:

☐ Distributions to be reinvested; OR

☐ Distributions to be paid directly into the Investor's bank account

13 PROTECTION OF PERSONAL INFORMATION ACT, 2013 ("POPIA")

13.1 H4 will protect your, or your authorised representative's/guardian's, personal information. H4 recognises the protection of personal information as an important responsibility and as such, this clause 14 aims to describe the privacy practices of H4, including the manner in which H4 collects, uses, shares, discloses, stores and protects your, or your authorised representative's/guardian's, personal information.

13.2 **Information collection and use:**

H4 requests your, or your authorised representative's/guardian's, personal information in order to process the Investor's application and this information form, and may collect and process your, or your authorised representative's/guardian's, personal information for purposes in accordance with this clause 14 which includes, but is not limited to the following:

13.2.1 to fulfil H4's contractual and legal obligations to you, or your authorised representative/guardian;
13.2.2 to conduct required verification and reference checks;
13.2.3 to meet H4's audit and record keeping requirements;
13.2.4 for assessing investor complaints;
13.2.5 to conduct statistical and/or market related research;
13.2.6 for internal purposes, such as training and/or monitoring; or
13.2.7 as required by any legislation, regulation and/or industry codes/standards and/or for legal proceedings.

13.3 **Sharing of information:**
H4 may share your, or your authorised representative's/guardian's, personal information with the following persons or entities, as required, to execute an application or instruction from you, or your authorised representative/guardian, or where we are legally required to do so:

13.3.1 the investment managers of the Portfolio(s) in which you are invested;
13.3.2 if applicable, your authorised representative/guardian;
13.3.3 regulators;
13.3.4 lawyers, as required for litigation, alternative dispute resolution and/or complaints handling;
13.3.5 internal and/or external auditors;
13.3.6 any agent acting on behalf of H4; and
13.3.7 any third party service providers (who in turn have a duty of confidentiality to H4) in any country in the world who are involved in service delivery to you or your authorised representative/guardian. Some of these entities may be domiciled outside of the Republic of South Africa.

13.4 H4 may, at its discretion, make recordings and retain such recordings of telephone conversations with you, or your authorised representative/guardian, for purposes set out in this clause and may share such recordings with the persons referred to in this clause 14. H4 will also deal with these recordings in accordance with this clause 14.

13.5 Unless you, or your authorised representative/guardian, have consented, H4 will not sell, exchange, transfer, rent or otherwise make available any personal information about you, or your authorised representative/guardian, (such as name, address, email address, telephone or fax number) to other parties and you and your authorised representative/guardian, indemnify H4 from any unintentional disclosures of such information to unauthorised persons.

13.6 **Security of your personal information**
H4 takes all reasonably practical steps to ensure that your, or your authorised representative's/guardian's, personal information is secure from unauthorised access, modification or deletion.

13.7 **Complaints**
Should you, or your authorised representative/guardian, believe that H4 has utilised your, or your authorised representative/guardian, personal information contrary to applicable law, you, or your authorised representative/guardian, undertake to first attempt to resolve any concerns with H4. If you, or your authorised representative/guardian, are not satisfied with such process, you, or your authorised representative/guardian, have the right to lodge a complaint with the Information Regulator, once the POPIA is in force.

13.8 **Right to be forgotten**
You, or your authorised representative/guardian, have the right to request that H4 erases personal information previously collected. This deletion of personal information will be processed after taking into account regulatory requirements regarding data retention.

14 INVESTOR DECLARATION AND CONSENT

By signing the below, I,

☐ the Investor; or

☐ the authorised representative or guardian of the Investor, hereby confirm that:

14.1 I have the authority and am legally competent to enter into and conclude this transaction, with any legal assistance that may be required.

14.2 I understand that this application is subject to the Deed and that this application form and any annexures hereto, read together with the Deed, the H4 Hedge Fund Portfolios Terms and Conditions (a separate document), all supporting documents provided by me, or on my behalf, and all other instructions provided by me, or on my behalf, which H4 accepts, constitute the entire agreement between H4 and myself/the Investor.

14.3 All information provided by me, or on my behalf, in this form and any other details and documentation provided by me (in whatsoever form), whether provided by me or on my behalf, in connection with my/the Investor's application are true, accurate and correct. I undertake to notify H4 immediately in the event that any of the information provided by me, or on my behalf, changes.

14.4 I certify that the information I have provided for my/the Investor's country(ies) of citizenship and country(ies) of tax residence is correct.

14.5 I undertake to inform H4 of any changes of circumstances to my/the Investor's country(ies) of citizenship and country(ies) of tax residence.

14.6 I hereby waive any claims against the Portfolio(s), All Weather, H4 and any of their employees, officers and agents for liability, loss, damage or expense in connection with taxes, penalties or interest levied on the Investor. Any such person may accept the benefit of this waiver at any time in any manner.

14.7 In terms of the Prevention of Organised Crime Act, No. 121 of 1998, I confirm that the funds for this investment come from a legitimate source. I also confirm that my income and my investments are not in any way affected by the contraventions and prohibitions as set out in both the Protection of Constitutional Democracy Against Terrorist and Related Activities Act of 2004 ("POCDATARA"), and the Financial Intelligence Centre Act of 2001 ("FICA"), and that H4 will not be contravening POCDATARA and FICA by entering into a business relationship with me. I further agree to answer any questions on the source of the funds used for payment and to provide additional information if required.

14.8 I am aware of and consent to all fees and costs relating to this investment (including the cost of buying/selling participatory interests and H4's fees, which include a monthly management fee and quarterly performance fees). I am aware that there are further permissible deductions from the Portfolio(s) (e.g. audit fees, trustee and custodian fees) that may impact on the value of my investment.

14.9 I have read and understood the risk profile of the Portfolio(s) and I understand that it is my/the Investor's obligation to familiarise myself with and accept the risks associated with this investment. I further understand that there are no guarantees with regard to my/the Investor's capital and the performance of the Portfolio(s).

14.10 I have read and understood the Minimum Disclosure Document(s) and Annexure C, which includes the investment restrictions of the Portfolio(s) in which I am/the Investor is investing.

14.11 I have read and understood the contents of the H4 Hedge Fund Portfolios Terms and Conditions (a separate document) and agree to its provisions.

14.12 I have read and understood the contents of this application form and agree to its terms and conditions.

14.13 I have not received advice from H4 or All Weather regarding this application form.

14.14 I have been free to obtain such independent legal, financial, tax and/or other professional advice in relation to my application and have taken, or otherwise dispensed with, such advice. I hereby waive any claims against the Portfolio(s), All Weather, H4 and any of their employees, officers and agents for liability, loss, damage or expense in connection with taxes, penalties or interest levied on me. Any such person may accept the benefit of this waiver at any time in any manner.

14.15 I understand that H4 may be legally obliged to disclose the information contained in this form to the South African Revenue Services, and do not object to this disclosure.

14.16 I agree to compensate H4 and its employees, agents, officers and directors for all liability, loss, damage and expense that results directly or indirectly from H4 having acted on any information provided by me or on my behalf, in or pursuant to this application.

14.17 I consent to receiving all communication and information relating to my hedge fund portfolio investment(s) electronically, as well as to transacting electronically with H4.

14.18 I consent to my personal information being collected, used, shared and disclosed by H4 in the manner set out in the H4 Hedge Fund Portfolios Terms and Conditions.

14.19 I acknowledge that any information supplied to H4 in terms of this application is provided voluntarily to H4.

14.20 I agree that my personal information may be collected and verified from another source, if not collected directly from me.

14.21 **Applicable where the application is signed by an authorised representative or guardian:**
If this application is signed by the Investor's authorised representative on behalf of the Investor or by the Investor's guardian, such authorised representative or guardian by his/her signature below, consents to his/her personal information being collected, used, shared and disclosed by H4 in the manner and for the purposes set out in the H4 Hedge Fund Portfolios Terms and Conditions, read as though applicable to the authorised representative/guardian and to the extent so applicable.

______________________________	____________________
Signature	**Date**
______________________________	____________________
Name	**Capacity**

ANNEXURE A

FINANCIAL INTELLIGENCE CENTRE AMENDMENT ACT 2017 (FICA)

The Financial Intelligence Centre Act (FICA) requires institutions to obtain and verify certain client information. It applies to all clients of financial institutions such as individuals, third party Investors (e.g. parents / grandparents / guardians of a minor) and all persons authorised to act on behalf of the Investor. There may be information requested in addition to what is listed below, prior to accepting an application for investment for verification purposes.

Certified copies of documentation set out below must be submitted with the application form. H4 will accept electronic versions but reserve the right to call for original certified copies.

1. **SA Natural Persons (SA resident with SA tax number)**
   1.1. A copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs
   1.2. Proof of residential address (not older than 3 months)

2. **Minors** (under the age of 18)
   2.1. A copy of a minor's South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs or a copy of the minor's birth certificate (only to be used if ID has not yet been issued)
   2.2. A copy of South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs for parent(s) or guardian(s)
   2.3. Proof of residential address for parent(s) or guardian(s) (not older than 3 months)
   2.4. Proof of guardianship (if applicable)

3. **Persons acting on behalf of Investor**
   3.1. A copy of the authority to act on behalf of the Investor or mandate signed by the Investor
   3.2. Proof of residential address (not older than 3 months)
   3.3. A copy of the person's South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs

Note:

- If your South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs is not available, please provide us with a copy of either a South African passport, South African driver's licence or South African temporary identification document, together with a letter explaining why the South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs is not available.
- The copy of the South African green bar-coded identification document, or South African Smart Card ID issued by the Department of Home Affairs, or South African Passport, or South African driver's license, must be valid and reflect the person's full names or initials, surname, identity number and date of birth. All South African identification documents, except for the birth certificate, must contain a verifiable photo of the person.

4. **Foreign persons**
   4.1. A copy of a valid passport
   4.2. Proof of residential address (not older than 3 months)

5. **Verification of residential address**
   5.1. The document must reflect the Investor's or the person acting on behalf of the Investor's name and residential address, and should not be older than 3 months
   5.2. If you live with another person and your name is not reflected on any of the documents required, you will need to provide us with an affidavit (signed by Commissioner of Oaths) relevant verification document reflecting the homeowner's name, their residential address as well as a copy of their South African green bar-coded identification document or South African Smart Card ID issued by the Department of Home Affairs

6. **The following documents to verify residential address may be used (not older than 3 months)**
   6.1. Recent payslip or salary advice
   6.2. Utility bill/rates and taxes
   6.3. Bank, building society or credit card statement
   6.4. If a rural area, affidavit or proof by the tribal Authority Council
   6.5. Mortgage statement from bank or other lending organisation e.g. SA Home Loans
   6.6. Recent letter of employment reflecting the employee's residential address
   6.7. Levy certificate issued by the body corporate, home owner's association or managing agent for properties in sectional title, cluster or share block developments or retirement village
   6.8. Telkom telephone statement
   6.9. Mobile phone contract statement
   6.10. MNET or DSTV account
   6.11. Retail account statement
   6.12. Confirmation of residence from a retirement village/retirement home on their letterhead if the Investor is 55 years or older

7. **The following documents may be used (not older than 12 months)**
   7.1. SABC TV license or SABC licence card
   7.2. Motor vehicle licence
   7.3. SARS document (excluding e-filing documents)
   7.4. Lease or rental agreement
   7.5. Short-term insurance policy

ANNEXURE B

1. ASSOCIATES

Associates in relation to a Domestic Prominent Influential Person and a Foreign Prominent Public Official include, but are not limited to, the following relationships: known intimate partners outside the family unit; prominent members of the same political party, civil organization, labour or employee union as the prominent person; business partners or associates; anyone who has sole beneficial ownership of a corporate vehicle set up for the actual benefit of the prominent person.

2. BUSINESS RELATIONSHIP

Business relationship means a business relationship entered into with the expectation that engagements will recur over a period of time.

3. FAMILY MEMBERS

Family members in relation to a Domestic Prominent Influential Person and a Foreign Prominent Public Official includes such person's spouse, civil or life partner; the previous spouse, civil or life partner; the person's children and step children and their spouse, civil or life partner; such person's parents and siblings, step siblings and their spouse, civil or life partner.

4. DOMESTIC PROMINENT INFLUENTIAL PERSONS

A person is considered to be a domestic prominent influential person if he or she holds that position in South Africa, including in an acting position for a period exceeding six months, or the immediate family of such person. A person is also considered to be a domestic prominent influential person for a further 12 months from the date the person ceased to hold that position and includes, but is not limited to:

1. The President or Deputy President (http://www.gov.za/about-government/leaders):
2. A government minister or deputy minister (http://www.gov.za/about-government/leaders);
3. The Premier of a province (http://www.gov.za/links/provincial-government);
4. A member of the Executive Council of a province (http://www.gov.za/links/provincial-government);
5. An executive mayor of a municipality elected in terms of the Local Government Municipal Structures Act, 1998 (http://www.salga.org.za/Municipalities%20MCD.html);
6. A leader of a political party registered in terms of the Electoral Commission Act, 1996. The leader of a political party is the person identified by the party to occupy the position of the highest level of authority in the party (http://www.elections.org.za/content/Parties/Political-party-list);
7. A member of the royal family or senior traditional leader as defined in the Traditional Leadership and Governance Framework Act, 2003. The description of a "senior" traditional leader, therefore, applies to such traditional leaders who exercise authority over a number of headmen or headwomen in accordance with customary law, or within whose area of jurisdiction a number of headmen or headwomen exercise authority (http://www.cogta.gov.za/?p=938);
8. The head accounting officer or chief financial officer of a national or provincial department or government component as defined in section 1 of the Public Service Act, 1994 (http://www.gcis.gov.za/gcis/pdf/government_28.pdf);
9. The municipal manager of a municipality appointed in terms of section 54A of the Local Government: Municipal systems Act, 2000 or a chief financial officer designated in terms of section 80(2) of the Municipal Finance Management Act, 1999 (http://www.salga.org.za/Municipalities%20MCD.html);
10. The chairperson of the controlling body, the chief executive officer or a natural person who is the accounting authority, the chief financial officer or the chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999 (http://www.gcis.gov.za/content/resourcecentre/contactdirectory/government-structures-and-parastatals);
11. The chairperson of the controlling body, chief executive officer, chief financial officer or chief investment officer of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000 (Act No. 32 of 2000) http://www.govpage.co.za/municipal-entities.html;

12. A constitutional court judge or any other judge as defined in section 1 of the Judges' Remuneration and Conditions of Employment Act, 2001 (http://www.judiciary.org.za/index.html);
13. An ambassador or high commissioner or other senior representative of a foreign government based in the Republic of South Africa (http://www.dirco.gov.za/foreign/forrep/index.htm);
14. An officer of the South African National Defence Force above the rank of major-general
    Note: This will include persons holding the position of General and Lieutenant General in the South African National Defence Force. (http://www.dod.mil.za/leaders/leaders.htm);
15. The position of:
    i. Chairperson of the board of directors;
    ii. Chairperson of the audit committee;
    iii. Executive officer; or
    iv. Chief financial officer of a company, as defined in the Companies Act, 2008;

    if the company provides goods or services to an organ of state and the annual transactional value of the goods or services or both exceeds an amount determined by the Minister of Finance by notice in the Gazette;
16. Immediate family members are:
    i. The spouse, civil partner or life partner;
    ii. The previous spouse, civil partner or life partner;
    iii. Children and step children and their spouse, civil partner or life partner;
    iv. Parents; and
    v. Siblings and step siblings and their spouse, civil partner or life partner.

For additional reference please refer to: http://www.fatf-gafi.org/media/fatf/documents/recommendations/Guidance-PEPRec12-22.pdf.

5. FOREIGN PROMINENT PUBLIC OFFICIAL

A person is considered to be a foreign prominent influential person if he or she holds that position or has held the position in a foreign country for a period of at least 12 months after the date on which that person ceased to hold that position, and includes but is not limited to:

1. Head of State or head of a country or government;
2. Member of a foreign royal family;
3. Government minister or equivalent senior politician or leader of a political party;
4. Senior judicial official;
5. Senior executive of a state owned corporation; or
6. High-ranking member of the military.

6. SOURCE OF FUNDS

Source of funds means the origin of the monies involved in a business relationship or single transaction. This includes the activity which produced the monies used in the business relationship or single transaction.

7. SOURCE OF INCOME

Source of income means the activities or circumstances that have produced or resulted in the total net worth of the person.

ANNEXURE C
DISCLOSURE DOCUMENT

All Weather H4 Performance Retail Hedge Fund ("the Portfolio")

All Weather H4 Performance Retail Hedge Fund ("the Portfolio"), a portfolio established as part of the H4 Retail Hedge Fund Scheme ("the Scheme"), as a separate trust.

Manager	This Portfolio was established by H4 Collective Investments (RF) (Pty) Ltd, registration number 2002/009140/07 ("H4") of The Citadel, 15 Cavendish street, Claremont, 7708 (telephone +27 21 670 9100) as part of the H4 Retail Collective Investments Scheme ("the Scheme").
Directors of H4	Marthinus Jacobus van der Mescht, Herman Wessels, Philip Bredenhann, Barend Mattheus Griesel
Custodian/ Trustee	The trustee of the Scheme is Standard Bank of South Africa Limited (Registration number: 1962/000738/06) of 8th Floor, North Tower, The Towers, 2 Hertzog Boulevard, Foreshore, Cape Town, 8001 (telephone: +27 21 401 2383). No conflicts of interest between H4 and the custodian have been identified. The main responsibilities of the custodian are to ensure that: - there is legal separation of assets held under custody; - there is an appropriate system of internal control has been established and maintained by H4; - portfolio investment restrictions are adhered to; and - the sale, issue, repurchase or cancellation of participatory interests on or behalf of the H4 Retail Investor Hedge Fund Scheme is carried out in accordance with the CISCA Act and the deeds.
Investment Manager	H4 is the registered manager of the H4 Retail Hedge Fund Scheme, in accordance with the Collective Investment Schemes Control Act, 2002. H4 administers the Portfolio and has appointed All Weather Capital (Pty) Ltd, registration number 2007/008520/07 ("AW") of 9th floor Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196 (telephone +27 11 722 7382), as the hedge fund investment manager of the Portfolio. AW is licensed as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002, FSP number 36722.
Launch date of the fund	1 September 2016
Portfolio Manager of the Investment Manager	Shane Watkins
Benchmark	Shall mean the value that the High Water Mark would have reached if it had grown at the interest rate calculated using the Short Term Fixed Interest Composite Index (STEFI) over the Performance Fee Period.
Investment Objectives	The All Weather H4 Market Neutral Hedge Fund is a long-short equity market neutral South African hedge fund which has the objective of long term capital appreciation by targeting an absolute return in excess of cash and seeks to exploit investment opportunities unique to some specific group of stocks while maintaining a neutral exposure to broad groups of stocks defined, for example, by sector, industry, market

	capitalization, country, or region. The portfolio aims to achieve the maximum return subject to assuming acceptable levels of risk and to provide returns with lower volatility and lower drawdowns than the South African equity market.
Investment Strategy	The Investment Manager has a “bottom up” fundamental research process combined with a “top down” macro process. Its stock selection process is a systematic approach - first to identify a universe of undervalued companies and then to look for quality businesses within this group. It views the ability of management as being paramount and seeks out companies where the interests of shareholders and management are aligned. It tries to invest in businesses that will perform irrespective of economic conditions.
Risk profile	Medium
Permitted instruments	The Portfolio will have maximum flexibility (subject to CISCA and the Deed) to invest in a wide range of instruments including listed and unlisted equities, scrip loans, options, warrants, convertible debt securities, preferred equities, futures, ETFs and derivatives. The Portfolio will take long and short positions and may also retain amounts in cash or cash equivalents pending reinvestment if this is considered appropriate in order to maximise returns. The Portfolio’s investment strategies will be mainly focussed on South African equities, but supplemented by other opportunities (including those referred to below).
Offshore	The Portfolio is permitted to invest in foreign instruments.
Investment restrictions	Gross Exposure limited to 200% Net long exposure limited to 150% Net short exposure limited to -50% Also, the limits as prescribed per Annexure A of Board Notice 52 issued by the FSCA: For Equity Securities: 1. 10% per security or 30% per security as long as the limits aggregate excess exposure above 10% is limited to 40% of the net asset value of the portfolio; 2. the aggregate (transferable equity securities, money market instruments, or deposits) exposure per counterparty must be less than or equal to 100% 3. a maximum 20% in aggregate in securities based on the value of gold, other metals, and commodities if the securities are listed on an exchange (in accordance with Board Notice 90 of 2014) and as long as physical delivery is limited subject to paragraph 10(2)(b) ; 4. a maximum of 20% in unlisted transferable equity securities as long as these securities are negotiable, can be independently valued, and do not compromise the ability of the portfolio to meet its liquidity terms 5. maximum of 10% in any other securities or assets Interest rate securities: A manager may include the following interest rate limits securities whether listed on an exchange or not, in a portfolio in the following manner: a. any money market instrument and repurchase transaction, provided that the market value of such interest rate securities does not exceed the percentage/s, specified in Table 3 of Annexure A of Board Notice 52, with netting of issuer / borrower / counterparty risk applied; b. bonds, debentures, debenture stock and debenture bonds, notes, whether or not they have inherent option rights or are convertible, provided that the applicable market value or exposure of such interest rate securities does not exceed the percentage/s, specified in Table 3 of Annexure A of Board Notice 52, with netting of issuer / borrower / counterparty risk; c. credit derivatives, provided that the market value of such interest rate securities does not exceed the percentage/s on a look-through basis, specified in Table 3 of

	Annexure A of Board Notice 52, with netting of issuer / borrower / counterparty risk. Gross illiquid instrument exposure of 20%. Illiquid instruments include any unlisted instrument; and any listed instrument that will take more than 15 days to liquidate, where liquidity is determined by calculating the 30 day average volume traded in the market of the instrument and assuming that 30% of volume traded can be taken up by the Portfolio.
Leverage	Leverage is the use of financial instruments to increase the potential return in the Portfolio. The Portfolio Managers use futures, options, CFD's and short-selling, among other instruments, which all potentially increase the leverage of a position/the Portfolio. Leverage is provided by the prime broker on trading margin. The Portfolio Managers monitor the gross and net exposure of the Portfolio on an ongoing basis in order to ensure that the level of risk within the Portfolio is deemed to be appropriate relative to their investment outlook.
Legal structure of the Portfolio	Collective Investments Scheme Trust
Dealing frequency	Daily
Withdrawal notice period	One calendar month
Distribution dates	Quarterly on the last days of February, May, August and November
Financial year-end	31 March
Administrator	H4 has appointed Maitland Group South Africa Limited as independent third party administrator. No conflicts of interest between H4 and these administrators have been identified. The functions delegated by H4 to the administrator are: - recording of all transactions within the Portfolio; - preparation of the Portfolio valuations; - processing and recording of all Investor transactions; and - distribution of investment statements, distribution notices and tax certificates to Investors
Prime Broker	H4 has appointed Peresec (Pty) Ltd as the prime broker to the Portfolios. No conflicts of interest between H4 and the prime broker have been identified. The functions delegated by H4 to the prime broker are: - trade clearing and settlement; - securities lending; - financing and provision of leverage;
Depositories	H4 has appointed Peresec SA Nominees (Pty) Ltd as the depository to the Portfolio. No conflicts have been identified between H4 and Peresec SA Nominees (Pty) Ltd. The depository is responsible for the safe-keeping of assets. Peresec SA Nominees (Pty) Ltd has sub-delegated the safe-keeping of offshore assets to the Bank of New York.

Auditor	H4 has appointed Deloitte Inc. as the auditors of the H4 Retail Hedge Fund Scheme. The auditors are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes their opinion.
Risk data service provider	RisCura Analytics (Pty) Ltd has been appointed to prepare daily risk monitoring reports for H4.
Service charge – management fee	H4 shall earn a management fee of 1.3% (per annum, excluding VAT) of the Net Asset Value, calculated monthly using the Net Asset Value at the end of the day on the last day of each calendar month.
Service charge – performance fee	H4 shall earn a performance fee of 20% (excluding VAT) of the amount by which the Net Asset Value (after accounting for the management fee) at the end of the Performance Fee Period exceeds the Benchmark. Performance Fee Period shall mean each consecutive three month period ending on the last day of February, May, August and November. The Benchmark means the value that the High Water Mark would have reached if it had grown at the interest rate calculated using the Short Term Fixed Interest Composite Index (STEFI) over the Performance Fee Period.
Other costs	The amounts which may also be deducted from the Portfolio are – - charges payable on the buying or selling of assets for the Portfolio such as brokerage, marketable securities tax, value-added tax or stamp duties; - auditor's fees, bank charges, trustee and custodian fees and other levies or taxes; - share creation fees payable to the Registrar of Companies for the creation of authorised capital or, in the case of a collective investment scheme in property, the costs incurred in the creation and issue of participatory interests.
Valuation and pricing methodology	H4 shall ensure that all assets of the Portfolio are independently valued, and if not valued independently, ensure that such valuation of assets is independently verified. The value of participatory interests is calculated on a NAV basis. The NAV is the total value of all assets including any income accruals and less any permissible deductions (which may include audit fees, brokerage, service fees, securities transfer tax and bank charges) for a particular class. The price of participatory interests is calculated by dividing the NAV by the number of participatory interests in issue for that class.
Gating, side pocket or repurchase restrictions	H4 is permitted to suspend large withdrawals in circumstances allowed by the Deed and applicable regulations. This ensures that the sale of a large number of participatory interests will not force H4 to sell the underlying investments at a price in the market which could have a negative impact on investors. If your sell instruction is affected by a suspension, H4 will contact you to discuss the process, where applicable.
Special repurchase arrangement or rights of some Investors	None

Change to Investment Strategy	- H4 has to request and receive prior approval from the FSCA to amend any provision in the Supplemental Deed of the Portfolio that includes a section on Investment Policy. The request to the FSCA will state the reasons for the proposed amendment and the impact or benefit this is likely to have for Investors.
Treating Customers Fairly ("TCF")	H4 has adopted a formal TCF policy which includes a complaints procedure. The complaints procedure requires all complaints to be logged in a complaints register and reported to the H4 board of directors. H4 participates in its group TCF Forum. The TCF Forum has been established and tasked to oversee, advise and coordinate TCF efforts across the Citadel group of companies, which includes H4. An annual TCF gap analysis is prepared by the H4 management team and submitted to the TCF Forum for review and recommendations.
Complaints process	Any complaint must be set out in writing and include all relevant information and documents in the complainant's possession. The complaint must be addressed to the H4's compliance officer and posted or hand-delivered to the manager's physical address above or sent by email to hedge@h4ci.co.za. The complaint will be investigated internally and the complainant will be advised of the outcome of the complaint.
Investor reporting	Investors will receive the following documents: - monthly investment statement; - monthly Minimum Disclosure Document ("MDD"); - quarterly NAV breakdown statement that is a breakdown of profit and loss for the quarter and represent an investor's pro-rata portion of the portfolio's profit and loss and not a report on income earned by the investor for the period and quarterly risk report. Certificates of income and capital gains for tax purposes, annually or on withdrawal of participatory interests.
Annual abridged report	The latest annual abridged report of the H4 Retail Hedge Fund Scheme is available on request, from H4 at hedge@h4ci.co.za or +27 86 000 7993.
Re-hypothecation of Assets	Re-hypothecation refers to the practice whereby the prime broker uses the securities of a Portfolio as collateral for the prime broker's own purposes. The prime broking mandates in place does not permit the re-hypothecation of assets.
General disclosures	Collective investment schemes are generally medium to long-term investments. The value of participatory interests 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, scrip lending and scrip borrowing. Performance fees are levied on the Portfolio. H4 nor AW provides any guarantee either with respect to the capital or the return of the portfolio. H4 has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.

ANNEXURE D

Risk disclosures:

The risks and characteristics contained in this Annexure A represent some of the more general risks and characteristics prevalent in hedge fund portfolios. The list below should not be seen as exhaustive. As more risks and characteristics are identified that were not initially mentioned in this Annexure A, then such risks and characteristics will, as they become more prevalent, be included herein.

1. **Investment strategies may be inherently risky**

   Hedge fund strategies may include leverage, short-selling and short term investments. In addition, hedge fund portfolios often invest in unlisted instruments, low-grade debt, foreign currency and other exotic instruments. All of these expose investors to additional risk. However, not all hedge fund investment managers employ any or all of these strategies and it is recommended that investors consult their advisers in order to determine which strategies are being employed by the relevant investment manager and which consequent risks arise.

2. **Leverage usually means higher volatility**

   Hedge fund investment managers may use leverage. This means that the hedge fund investment manager borrows additional funds, or trades on margin, in order to amplify his investment decisions. This means that the volatility of the hedge fund portfolio can be many times that of the underlying investments. The degree to which leverage may be employed in any given hedge fund portfolio will be limited by the investment mandate agreement signed by the hedge fund investment manager and H4. The portfolio specific information on leverage is contained in the investment restriction section included in this Minimum Disclosure Document (MDD) and should be carefully reviewed before making an investment.

3. **Leverage Costs**

   The interest expense and other costs incurred in connection with such leverage or borrowing may not be recovered by an appreciation in the investments purchased or carried.

4. **Short-selling can lead to significant losses**

   Hedge fund investment managers may borrow securities in order to sell them short, in the hope that the price of the underlying instrument will fall. Where the price of the underlying instrument rises, the hedge fund portfolio can be exposed to significant losses, given that the investment manager is forced to buy securities (to deliver to the purchaser under the short sale) at high prices.

5. **The investment manager may be caught in a liquidity squeeze**

   Given their often short term nature, hedge fund investment managers need to be able to disinvest from or close certain positions quickly and efficiently. But market liquidity is not always stable, and if liquidity were to decrease suddenly, the hedge fund investment manager might be unable to disinvest from or close such positions rapidly or at a good price, which may lead to losses.

6. **Unlisted instruments might be valued incorrectly**

   Hedge fund investment managers may invest in unlisted instruments where a market value is not determined by willing buyers and sellers. Where a hedge fund portfolio holds an asset that is illiquid or where the fair valuation is difficult to determine, the administrator of the hedge fund portfolio will engage with H4 to agree on the treatment of such asset and whether to utilise a third party provider to perform the valuation. Valuations of unlisted investments may be based on unaudited financial records and in some cases, these may only be an estimate of the valuation of such investments. Consequently, it may be relatively difficult to obtain reliable information on the investments for valuation purposes and to dispose of investments at the valuation level. Inherent uncertainties as to the valuation of investments held by the hedge fund portfolios could have an adverse effect on the value of investments. The hedge fund may hold investments, which generally are not actively traded.

7. **Fixed income instruments may be low-grade**

   Hedge fund investment managers may invest in low-grade bonds and other fixed interest investments. These investments are more likely to suffer from defaults on interest or capital. They are also more likely to have volatile valuations when the market changes its view on credit risk. The mandate between the hedge fund investment manager and H4 should also limit the extent (i.e. lowest acceptable rating and maximum percentage exposure) to which low grade debt can be acquired by the portfolio. Investors should review the investment restriction section included in this MDD to gain an appreciation of the maximum possible exposure to the portfolio.

8. Foreign exchange rates could turn against the hedge fund portfolio

Some of the portfolios may invest in foreign securities. There are potential material risks associated with investing in foreign securities. These include but are not limited to: potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political and social instability, foreign exchange risks (the risk of the rand strengthening or the foreign currency weakening), tax risks, settlement risks and potential limitations on the availability of market information, all of which may have an impact on fund performance. In addition, risks associated with investing in emerging markets (which are generally less mature than those in developed markets) include but are not limited to currency risks, the possibility of expropriation, confiscatory taxation or nationalisation of assets and the establishment of foreign exchange controls which may include the suspension of the ability to transfer currency from a given country.

9. Other complex investments might be misunderstood

In addition to the above, hedge fund investment managers might invest in complex instruments such as but not limited to futures, forwards, swaps, options and contracts for difference. Many of these will be derivatives, which could increase volatility. Many will be "over-the-counter", which could increase counterparty risk. Some exotic instruments may also be challenging to administer and account for properly, however H4 has appointed experienced and skilled administrators that can objectively and independently valued derivatives.

10. Derivative Instruments

The hedge fund investment manager may use various derivative instruments primarily for both investment and hedging purposes. Use of derivative instruments presents various risks which include the following:

- *Tracking* - When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the hedge fund portfolio from achieving the intended hedging effect or expose the hedge fund portfolio to the risk of loss.

- *Liquidity* - Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the hedge fund portfolio may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the hedge fund portfolio may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the hedge fund portfolio to the potential of greater losses.

- *Leverage* - Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the hedge fund portfolio and could cause the hedge fund's net asset value to be subject to wider fluctuations than would be the case if the hedge fund did not use the leverage feature in derivative instruments. As a result, a relatively small market movement can, in addition to achieving substantial gains, where the market moves in the hedge fund portfolio's favour, result in substantial losses which may exceed the hedge fund portfolio's original investment where there is an equally small movement against the hedge fund portfolio.

- *Over-the-Counter Trading* - Derivative instruments that may be purchased or sold by the hedge fund investment manager on behalf of the hedge fund portfolio may include instruments not traded on an exchange. The risk of non-performance by the obligor on such an instrument may be greater and the ease with which the hedge fund portfolio can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

11. Nature of Investments and Exchange Control

Investment in South African securities involves certain factors not typically associated with investing in more established securities markets including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital, and the possible imposition of withholding taxes on income received from or gains with respect to any investment.

12. Lack of Diversification

To the extent the hedge fund investment manager recommends the concentration of the fund's investments in a particular issuer or asset class, the hedge fund portfolio will become more susceptible to fluctuations in value resulting from adverse economic or business conditions affecting that particular issuer or asset class.

13. Effect of Substantial Withdrawals

In the event that there are substantial withdrawals of contributions by investors in the hedge fund portfolio it may be more difficult for the hedge fund portfolio to maintain its proposed investments or for the hedge fund portfolio to generate the same level of profits operating on a smaller capital base. In the event that there are substantial withdrawals of contributions by investors on any date, the hedge fund investment manager may find it difficult to adjust its investment strategies to the suddenly reduced amounts of assets under management. Under such circumstances, in order to provide sufficient funds to pay the relevant withdrawals, the hedge fund investment manager might advise the liquidation of positions at an inappropriate time or on unfavourable terms.

14. Unexpected Volatility or Illiquidity

The success of any investment activity is influenced by general economic conditions including, but not limited to, changing supply and demand relationships, government trade and fiscal policies, national and international political and economic events and changes in exchange rates and interest rates, that may affect the level and volatility of equity prices and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the hedge fund portfolio directly or indirectly holds positions could impair the hedge fund portfolio's ability to carry out its business and could cause the hedge fund portfolio to incur losses by making it difficult to acquire or dispose of shares at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off exchange. These and other factors mean that there can be no assurance that trading in the markets will be profitable. If the market moves against the hedge fund portfolio's position, the hedge fund portfolio may, in a relatively short time, sustain more than a total loss of the funds placed by way of margin or deposit. The hedge fund portfolio may be required to deposit a substantial additional sum, at short notice, to maintain its margin balances. If the hedge fund portfolio does not maintain its margin balances its position may be closed out at a loss.

15. Counterparty Risk

The ability of any counterparty to meet its obligations in terms of its contractual arrangements with the hedge fund portfolio and H4's ability to enforce any claim that it may have in respect of any defaulting counterparty will be subject to matters relating to, *inter alia*, solvency of the defaulting counterparty, the nature of the contractual arrangements between the parties, whether the defaulting counterparty has tendered any security for its obligations to the hedge fund portfolio and practical and substantive risks associated with the enforcement of obligations through the courts.

16. Right to Suspend Trading

Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for the hedge fund or an underlying investment to liquidate positions and accordingly, could expose the hedge fund to losses.

17. Trading Risks

Substantial risks are involved in the trading of equity securities and equity related securities. Market movements can be volatile and are difficult to predict. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have significant impact upon the prices of securities. Such events, which may result in high market movements and volatile market conditions, create the risk of significant losses for the trading entities in which the hedge fund portfolio will invest. The profitability of the hedge fund portfolio depends on the ability of the hedge fund investment manager to analyse correctly the markets in which the hedge fund portfolio trades. These are influenced by many factors including (without limitation), world political and economic events, changes in interest rates, and supply and demand factors. Accordingly, the investments are subject to the general volatility and swings of all securities, bonds, money and other markets and a relatively small price movement may result in substantial losses. At various times, the markets for such securities may be "thin" or illiquid, making purchases or sales of securities at desired prices or in desired quantities difficult. In addition, options prices are extremely volatile. The value and volatility of trading in these markets depends in part on general public interest and public opinion concerning economic conditions as well as the liquidity provided by market-makers and specialists. The liquidity of the market may also be affected by a halt in trading on a particular futures or securities exchange or exchanges. Where permitted, placing a stop-loss order will not necessarily limit the hedge fund portfolio's losses to the intended amounts as market conditions may make it impossible to execute such orders at the stipulated price. A spread or straddle position may be as risky as a simple long or short position and can be more complex.

18. No Assurance of Investment Return

The hedge fund investment manager cannot provide assurance that it will be able to choose, make and realize investments or that the hedge fund will be able to generate returns for its investors or that the returns will be commensurate with the risk of the investments described herein.

19. The prime broker may default

Hedge fund investment managers often have special relationships with so-called "prime" brokers. These are stock-brokers that provide the required leveraging and shorting facilities. Prime brokers usually require collateral for these facilities, which collateral is typically provided using assets of the relevant client, and consequently such collateral might be at risk if the prime broker were to default in some way.

20. Fees might be high

Fees charged by Hedge fund portfolios may be significantly higher than the fees charged on traditional investment funds, due to higher performance fees charged when portfolios outperform specified performance targets (if applicable). Investments should be made only where the potential returns justify the higher fees.

21. Transaction costs might be high

Given the often short term nature of investment positions, hedge fund portfolios are often traded more aggressively. This implies more stock-broking commission and charges being paid from the portfolio, which is ultimately for the client's account. Again, investments should be made only where the potential returns make up for the costs.

22. Monthly dealing frequency

An investment manager's performance can often be disturbed by irregular cash flows into or out of the hedge fund structure. For this reason, the dealing frequency for investments and withdrawals of hedge fund portfolios are limited to only at the end or beginning of a calendar month, in addition the notice period for a withdrawal is one calendar month.

ANNEXURE E

FAIS DISCLOSURE OF ALL WEATHER CAPITAL

The Registrar of Financial Services Providers issued Board Notice 58 of 2010 (BN 58) under section 15 of the Financial Advisory and Intermediary Services Act, 2002 (FAIS). BN 58 amends the General Code of Conduct for Authorised Financial Services Providers and Representatives under FAIS and determines that a financial services provider or its representatives may only receive or offer financial interest from or to a third party as follows:

I. Commission authorised under the Long-term Insurance Actor Short-term Insurance Act;
II. Commission authorised under the Medical Schemes Act;
III. Fees authorised under the Long-term Insurance Act, the Short-term Insurance Act or the Medical Schemes Act, if those fees are reasonably commensurate to a service being rendered;
IV. Fees for the rendering of a financial service in respect of which commission or fees referred to in sub-paragraph (i), (ii) or (iii) is not paid, if those fees –
    a. are specifically agreed to by a client in writing; and
    b. may be stopped at the discretion of that client.
V. fees or remuneration for the rendering of a service to a third party, which fees or remuneration are reasonably commensurate to the service being rendered;
VI. subject to any other law, an immaterial financial interest*; and
VII. a financial interest, not referred to under sub-paragraph (i) to (vi), for which a consideration, fair value or remuneration that is reasonably commensurate to the value of the financial interest, is paid by that provider or representative at the time of receipt thereof.

Note

* “immaterial financial interest” means any financial interest with a determinable monetary value, the aggregate of which does not exceed R1 000 in any calendar year from the same third party in that calendar year received by –

a. a provider who is a sole proprietor; or
b. a representative for that representative’s direct benefit;
c. a provider, who for its benefit or that of some or all of its representatives, aggregates the immaterial financial interest paid to its representatives.