

UNIT TRUST APPLICATION FORM

For Individual Investors

HOW TO INVEST

1. Before investing, please read the Terms and Conditions of this investment (attached hereto), as well as the Investment Option Brochure, carefully.
2. Please complete all relevant sections of this form and send it together with the required documents to Cadiz Collective Investments (RF) (Pty) Ltd ("the Manager") to cadiz.manco@cadizpfs.co.za.
3. Cut off times for receiving instructions are **13:00 (SA)** and **11:00 (SA)** for the Cadiz Money Market Fund on any business day.
4. The following supporting documentation must be submitted with this application:

FICA Documentation
 Proof of Deposit
 Proof of Banking Details
 Completed Compulsory Tax Annexure

PERSONAL DETAILS

New Investor Existing Investor Client Number

Existing investors have to complete the section below only if their personal details have changed:

Title Surname

First Name(s) Male Female

Date of Birth Nationality

Marital Status Single Widowed Divorced Anti-Nuptial contract In Community of Property

ID or Passport Number (if Foreign National)

Income Tax Number Country of residence for tax purposes

Do you have a USA income tax number/tax residency/nationality? Yes No Occupation

Street Address Postal Address

c/o Same as Street Address Yes No

Unit c/o

Complex Line 1

Street Number Line 2

Street Line 3

Suburb Line 4

City Postal Code

Postal Code Country

Country

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Telephone (H)	<input type="text"/>	Fax	<input type="text"/>
Telephone (W)	<input type="text"/>	Cell	<input type="text"/>
E-mail Address	<input type="text"/>		

Please Specify your preferred method of receiving correspondence* E-mail Postal Address Copy sent to Financial Advisor

** If no selection is made, correspondence will be sent to the e-mail address provided. If no e-mail address is provided, correspondence will be sent to your postal address.*

ACTING ON BEHALF OF INVESTOR *

** This is for Guardians / persons with Powers of Attorney*

Title	<input type="text"/>	Surname	<input type="text"/>
First Name(s)	<input type="text"/>		Male <input type="checkbox"/> Female <input type="checkbox"/>
Date of Birth	<input type="text"/>	Nationality	<input type="text"/>
ID or Passport Number (if Foreign National)	<input type="text"/>		
Income Tax Number	<input type="text"/>		

Street Address

Postal Address

c/o <input type="text"/>	Same as Street Address Yes <input type="checkbox"/> No <input type="checkbox"/>
Unit <input type="text"/>	c/o <input type="text"/>
Complex <input type="text"/>	Line 1 <input type="text"/>
Street Number <input type="text"/>	Line 2 <input type="text"/>
Street <input type="text"/>	Line 3 <input type="text"/>
Suburb <input type="text"/>	Line 4 <input type="text"/>
City <input type="text"/>	Postal Code <input type="text"/>
Postal Code <input type="text"/>	Country <input type="text"/>
Country <input type="text"/>	
Telephone (H) <input type="text"/>	Fax <input type="text"/>
Telephone (W) <input type="text"/>	Cell <input type="text"/>
E-mail Address <input type="text"/>	

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Capacity

FINANCIAL ADVISOR DETAILS (IF APPLICABLE)

Name of Financial Advisor

Name of Financial Services Provider (FSP)

FSP License Number

Contact Tel No

E-mail

Cadiz IFA/Broker Code:

Licence Category

Category I

Category II

Category IIA

VAT vendor status

Registered

Not Registered

VAT Number

I, the appointed Financial Advisor for this investment application declare that:

1. I am licensed to render services in respect of this product.
2. I have made the disclosures required in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 and subordinate legislation thereto, to the investor/s.
3. I have fully explained the meaning and implications of replacement (if applicable) to the investor/s and that I am fully aware of the possible detrimental consequences of replacement.
4. I have established and verified the identity of the investor/s (and persons acting on behalf of the investor) in accordance with the Financial Intelligence Centre Act 38 of 2001 (FICA) and the regulations thereto, and I will keep records of such identification and verification according to the provisions of FICA.
5. I have explained all fees that relate to this investment to the investor/s and I understand and accept that the investor/s may withdraw his / her authority for payment in writing and inform the Manager and me.
6. My personal information may be used by the Manager in the normal course of business to provide the products and services and the Manager may retain any information for purposes of investment transactions, processing and administration, and to communicate directly with me. Personal information will not be given or sold to any third parties. The Manager will disclose or report personal information if and when required to do so by law or any regulatory authority, and to our employees, or agents who require such information to carry out their duties.

Signature of Financial Advisor

Date

DIVIDENDS WITHHOLDING TAX

Where applicable, the Manager must withhold and pay dividends withholding tax over to the South African Revenue Service on your behalf. The Manager will deduct this tax before it pays any dividends or re-invests these into your investment account. If you are a South African resident for tax purposes, the default dividends tax rate of 20 % applies. If you are not a South African resident, you may be exempt from paying dividends withholding tax or qualify for a reduced dividends tax rate. If you believe an exemption or reduced rate is applicable to you, please request the form *Dividends Tax: Declaration and Undertaking* for completion

INTEREST WITHHOLDING TAX

If you are not a South African resident for tax purposes, you may be required to pay Interest Withholding Tax (IWT) on the interest income earned on your investment. A default IWT rate of 15% will apply except if a reduced IWT rate is applicable in terms of any Double Taxation Agreement (DTA) in place between South Africa and your country of residence. By selecting a country of residence other than South Africa for tax purposes, you declare that you are not a South African resident and that the reduced IWT rate in the relevant DTA applies to your investment.

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SOURCE OF FUNDS INVESTED

Please specify the source of funds (e.g. salary; investment proceeds; sale of assets; inheritance etc.) the Manager reserves the right to request documentary proof e.g. income statement, bank statement.

BANKING DETAILS OF INVESTOR

Name of Account Holder

Name of the Bank

Branch Name Branch Code

Account Number Account Type

Signature of Account Holder

- Please provide Proof of Bank Account Details as defined under the “FICA Requirements” section below.
- The account holder must have a South African bank account.
- Debit orders and electronic collections will be deducted from this account.
- The onus is on the investor to inform the Manager of any changes to the bank account details.
- No payments will be made into third party bank accounts or credit cards (i.e. payments will only be made to the bank account in the name of the registered investor).

METHOD OF PAYMENT

Lump Sum Please deposit your lump sum investment directly into the following bank account:

Account Name	Cadiz Unit Trust Inflow Account
Account Number	40-6378-7621
Bank	ABSA
Branch	ABSA Investor Services
Branch Code	632005
Reference Number	Investors Name and Surname

- Cheque Deposit All cheques need to be endorsed as “Non Transferable” and deposited directly into the unit trust inflow account by the investor. Banks do not accept cheques that exceed an amount of R500 000.00. The investment will only be made when cheques are cleared.
I/We agree to pay bank charges and costs incurred for any cash deposits made.
- Electronic / Internet Transfer Electronic internet transfers may take up to two business days to appear in the bank account. Units may only be purchased upon receipt of documentation and funds into the account. Please attach proof of transfer.

Debit Order / Electronic Collection

I/we hereby authorise the Manager to deduct the stated amount for the investment from the bank account above. I/we agree to pay bank charges and costs incurred by this electronic collection or debit order. Any debit order amendment must be received in writing by the Manager prior to the 7th day of the month in order for it to be acted upon in the following month.

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Electronic Collection Funds are deducted from the investor's bank account on receipt of this application form and all supporting documentation. Electronic collection by the Manager is restricted to a maximum of R1 000 000.00 per debit. Where a higher amount than this is requested, multiple debits will be processed on the same day.

Regular Debit Order Funds are deducted from the investor's bank account on the **1st working day** of each month or **as soon as possible thereafter**.

Commencement date

d	d	m	m	y	y	y	y
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 Annual Escalation

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 %

Please note: funds invested via electronic collection or debit order may not be redeemed until after 40 days from the date on which such funds were invested into units on your behalf.

Banking details for debit order deduction/electronic collection (if different from investor's bank details):

Name of Account Holder	
Bank	
Branch Name	
Branch Code	
Account Number	
Account Type	

Signature of Account Holder

FEE TEMPLATE

INVESTMENT OPTION DETAILS

Please complete the table below once you have made your selection from the latest Investment Option Brochure:

Minimum investment amounts are R5 000 lump-sum OR R500 per month.

1. I hereby apply to purchase units in the selected portfolios subject to the conditions of the relevant Deed at the ruling fund prices.
2. The Manager does not charge an initial fee.
3. The **annual management fee** is the fee charged by the Manager for managing or administering the fund.
4. The **financial advisor fees**:
 - You may negotiate an **initial financial advisor fee**, to be paid to your financial advisor before your first contribution is invested.
 - You may negotiate an **annual financial advisor fee** to be paid to your financial advisor. Units will need to be cancelled to pay your advisor this fee.
5. Fees are inclusive of VAT.

Unit Trust Portfolio	Annual Management Fee %	Initial Financial Advisor Fee (%) ¹	Annual Financial Advisor Fee (%) ²	Investment Amount (R)	Debit Order	Re-invest distributions? If "Yes" ✓ ³
Cadiz Money Market Fund	0.29% per annum	%	%	R	R	
Cadiz Absolute Yield Fund	0.92% per annum	%	%	R	R	
Cadiz Stable Fund	1.15% per annum	%	%	R	R	
Cadiz Balanced Fund	1.44% per annum	%	%	R	R	
Cadiz Worldwide Flexible Fund	1.44% per annum	%	%	R	R	
Cadiz Equity Fund	1.44% per annum	%	%	R	R	

¹In increments of 0.2875%, to a maximum of 3.45%; maximum of 0.575% for Cadiz Money Market Fund

²Charged and paid monthly in arrears, in increments of 0.2875%, to a maximum of 1.15%; 0.575% for the Cadiz Money Market Fund.

³Should you elect to have your distributions paid out, they will be paid into the bank account specified in this application.

..... Please initial each page

REGULAR WITHDRAWALS

Please only complete this section if you would like to receive a regular withdrawal from your investment. Your regular payment will be paid on the 25th of the relevant month. You cannot select to receive a regular withdrawal from a Rand denominated offshore portfolio.

Payment frequency Monthly Quarterly Biannually Annually

Unit Trust Portfolio	Regular Withdrawal Amount
	R
	R
	R
	R
Total per frequency	R

AUTHORISATION AND DECLARATION

- I have read and fully understood all the pages of this application form and agree to the Terms and Conditions of this investment into the Unit Trust Option(s) and I understand that this application and any further documents, read with the Deed, constitutes the entire agreement between Cadiz Collective Investments (RF) (Pty) Ltd ("the Manager") and me.
- I warrant that the information contained herein is true and correct and that where this application is signed in a representative capacity, I have the necessary authority to do so and that this transaction is within my power.
- I am aware of the charges and fees, the total expense ratio, investment objectives, risk factors and income distributions applicable to my investment as set out in this form and in other documentation provided to me.
- I authorise the Manager to deduct any debit orders, electronic collections, any applicable taxes and also to pay all fees. If the additional annual advisor fees are insufficient to pay the Financial Advisor (FSP) from one portfolio, the Manager will sell units proportionately from the portfolios and pay the amounts to the advisor monthly. Permissible deductions from the portfolio include management fees, performance fees, bank charges, trustee/custodian, audit fees, securities transfer tax and brokerage.
- I acknowledge that the responsibility in ensuring my instruction has been received and actioned by the Manager lies with me.
- I acknowledge that the Manager will not be liable for any damages or loss of whatsoever nature arising out of the Manager's failure to action my instruction due to any occurrences beyond the control of the Manager, nor will the Manager be liable for any loss incurred due to incorrect information being supplied by myself or by my advisor or agent sending completed documentation to the incorrect mailbox.
- I acknowledge the transaction cut off times set out herein and agree to comply with such cut off times.
- I acknowledge the inherent risk associated with the selected Unit Trust Option(s) and that there are no guarantees.
- I understand and agree that no part of the services provided by the Manager constitutes a solicitation, recommendation, guidance or proposal, nor does it constitute financial, tax, legal, investment or other advice. I warrant to the Manager that I am acting for my own account, I have made my own independent decisions to enter into the investment and as to whether the investment is appropriate or proper for me, based upon my own judgement and upon advice from such advisors as I may deem necessary. I warrant that I am not relying on any communication from the Manager, whether written, oral or implied as investment advice or as a recommendation to enter into the investment; it being understood that information and explanations relating to the terms and conditions of an investment shall not be considered investment advice or a recommendation to enter into the investment. I warrant that I have not received from the Manager any assurance or guarantee as to the expected results of the investment.
- I understand that the Manager will accept instructions from my FSP only if duly appointed and authorised in writing by me. The Manager will not be held liable for any losses that may result from unauthorised instructions given to the Manager by my FSP.
- I hereby authorise the Manager to furnish written reports to my duly appointed FSP, if applicable.
- If I have appointed an FSP I authorise the payment of the negotiated fees to be paid to my FSP from my portfolios. This authority to pay fees may be withdrawn by written notice to the Manager.
- I authorise the Manager to accept and act upon instructions by facsimile or e-mail and hereby waive any claim that I have against the Manager and indemnify the Manager against any loss incurred as a result of the Manager receiving and acting on such communication or instruction.
- SARS requires the Manager to pay over dividend tax on your behalf where applicable. The Manager will deduct this tax before it pays any dividends or re-invests these into your investment account. Unless the Manager receives information from you indicating otherwise, accounts held by South African trusts, companies and partnerships will attract the default Dividend Withholding Tax (DWT) rate of 20%.
- Any personal information may be used by the Manager in the normal course of business to provide the products and services and the Manager may retain any information for purposes of investment transactions, processing and administration and to communicate directly with me. Personal information will not be given or sold to any third parties. The Manager will disclose or report personal information if and when required to do so by law or any regulatory authority, and to the Manager's employees (if relevant), or agents who require such information to carry out their duties. I/we consent to the processing of my/our personal information/data and the disclosure of my/our personal information/data to any tax authority and/or as

may be required to comply with FATCA and the Common Reporting Standard (CRS) as explained in the Terms and Conditions and the Compulsory Foreign Tax Declaration and Self-Certification attached hereto. I consent to the Manager making enquiries of whatsoever nature for the purpose of verifying the information disclosed in this application and I expressly consent to the Manager obtaining any other information concerning me from any source whatsoever to enable the Manager to process this application.

16. I confirm that I have received, noted and understand the following information:

- the Minimum Disclosure Document
- Effective Annual Cost (EAC can be obtained on request from cadiz.manco@cadizpfs.co.za)
- investment objectives
- the calculation of the NAV and dealing prices
- charges and fees
- risk factors
- distribution of income accruals
- any additional information necessary to enable the investor to make an informed decision

17. I consider myself to be, or to be associated with, a Domestic Prominent Influential Person¹ or a Foreign Prominent Public Official¹.

Yes No

If 'Yes,' please provide details:

Signed at Date

Full name of signatory Capacity

Signature of Investor/Legal Guardian

Signature of investor's authorised representative* (if applicable)

*** If signing on behalf of the investor please provide proof of authority and supporting verifying documentation.**

¹**Domestic Prominent Influential Person** is an individual who holds, including in an acting position for a period exceeding 6 months, or has held at any time in the preceding 12 months, in the Republic, a prominent public function including that of:

- the President or Deputy President;
- a Government minister or deputy minister;
- a Premier of a province;
- a member of the Executive Council of a province;
- an executive mayor of a municipality;
- a leader of a political party registered in terms of the Electoral Commission Act;
- a member of a royal family or senior traditional leader;
- the head, accounting officer or chief financial officer of a national or provincial department or government component;
- the municipal manager of a municipality;
- the chairperson of the controlling body, the chief executive officer, or a natural person who is the accounting authority, the CFO or the CIO of a public entity listed in schedule 2 or 3 to the Public Finance Management Act;
- the chairperson of the controlling body, CEO, CFO or CIO of a municipal entity;
- a constitutional court judge or any other judge;
- an ambassador or high commissioner or other senior representative of a foreign government based in the republic;
- a high ranking officer of the South African National Defence Force;
- a chairperson of the board of directors, chairperson of the audit committee, the CEO or the CFO of a company that provides goods or services to an organ of state;
- head or other executive directly accountable to the head of an international organisation based in the Republic.

Foreign Prominent Public Official is an individual who holds, or has held at any time in the preceding 12 months, in any foreign country a prominent public function including that of a –

- Head of State or head of a country or government;
- member of a foreign royal family;

- government minister or equivalent senior politician or leader of a political party;
- senior judicial official;
- senior executive of a state owned corporation; or
- high-ranking member of the military.

COMPULSORY FOREIGN TAX DECLARATION AND SELF-CERTIFICATION

Instructions for completion:

1. This Declaration must be completed by all investors, including South African citizens.
2. We are obliged for FATCA (Foreign Account Tax Compliance Act) and the Common Reporting Standard (CRS) to collect certain information about each investor's tax arrangements. Please complete the sections below as directed and provide any additional information that is requested. Please note that in certain circumstances we may be obliged to share this information with the relevant tax authorities.
3. Unless otherwise stated, all relevant terms are as defined in the Agreement between the Government of South Africa and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA (the "Agreement"), and/or the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard") and, specifically, the Common Reporting Standard ("CRS").
4. If any of the information below about the Investor's tax residence or FATCA/CRS classification changes in the future, please ensure that we are advised of these changes promptly.
5. If you have any questions about how to complete this form, please contact your tax advisor.

SECTION I: INVESTOR IDENTIFICATION

Investor Name

Current residential address:

Street Address

c/o

Unit

Complex

Street Number

Street

Suburb

City

Postal Code

Postal Address

Same as Street Address Yes No

c/o

Line 1

Line 2

Line 3

Line 4

Postal Code

Country

Place of birth:

Town or City of Birth Country of Birth

Date of Birth

SECTION 2: FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

SA Tax Number (Issued by SARS)

Do you have a Tax Identification Number (TIN) issued by another country? Yes No

If 'Yes,' please list them:

Country of Tax Issue	Tax ID Number (TIN)

Are you considered a tax payer, or need to submit a tax return, in any other country for which you have not been issued a TIN?

Yes No

If 'Yes,' please list them:

List of Countries

SECTION 3: CRS DECLARATION OF TAX RESIDENCY

Please indicate your/ the investor's country of tax residence (if resident in more than one country please detail all countries of tax residence and associated taxpayer identification numbers ("TIN").

Country of Tax Residence	Tax ID Number (TIN)

NOTE: Provision of a Tax ID number (TIN) is required unless you are tax resident in a Jurisdiction that does not issue a TIN.

SECTION 4: DECLARATIONS AND UNDERTAKINGS

I/We declare (as an authorised signatory if applicable) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete.

I/We undertake to advise the recipient promptly and provide updated Self-Certification where any change in circumstance occurs which causes any of the information contained in this form to be incorrect.

Authorised Signature (s)

Capacity in which declaration is made

Date

TERMS AND CONDITIONS

TO BE RETAINED BY INVESTOR

GENERAL

1. This application together with the relevant Supplemental Deeds, will govern the legal relationship between the investor, the asset manager and Cadiz Collective Investments (RF) (Pty) Ltd ("the Manager"). It is the Manager's sole discretion to accept or reject the investor's application form.
2. Any references to the singular shall include the plural.
3. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by the Manager by or before 13:00 (SA) and 11:00 (SA) for the Cadiz Money Market Fund on any business day, to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time, the Manager shall not be obliged to transact at the net asset value price as agreed to.
4. All redemptions must be submitted in writing and will be executed following receipt and acceptance of such instruction. Please note in the case of redemptions, settlement may take up to 48 hours. Funds invested via electronic collection or debit order may not be redeemed until after 40 days from the date on which such funds were invested into units on your behalf.
5. Investors wishing to redeem units amounting to more than 5% of the total market value of the relevant unit trust fund portfolio must provide the Manager with at least 7 business days' written notice of such redemption. If this notice is not received by the Manager, the Manager may treat such withdrawal as only having taken place on the 7th business date after such instruction is received. However, where the amount to be redeemed exceeds 10% of the total market value of the portfolio, the parties shall determine the actual date of withdrawal through mutual agreement between them.
6. The net asset value price is calculated using the forward pricing methodology. The net asset value can be defined as the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio, divided by the number of units in issue.
7. Units will be bought and sold at the net asset value price in accordance with the requirements of the Collective Investment Schemes Control Act 45 of 2002 and the relevant Deed.
8. The Manager may, at its discretion, close portfolios to new investors and existing unit holders including the cessation of debit orders, if applicable.
9. The Manager reserves the right to terminate this contract by giving 30 days' notice to the investor. Units shall be repurchased on the 30th day after notification of termination at the ruling price on that day. Any proceeds from the termination shall be paid to the investor's bank account given in this application form.
10. All material facts must be accurately and properly disclosed, and the accuracy and completeness of all answers, statements or other information provided by or on behalf of the investor, are the investor's own responsibility.
11. No indulgence granted by the Manager shall affect or prejudice the rights of the Manager, nor shall it be regarded as a waiver of the Manager's rights.
12. The Trustee's details are: Standard Chartered Bank Johannesburg Branch, 4 Sandown Valley Crescent, Sandton, 2196, South Africa.

APPLICABLE IF APPOINTING A FINANCIAL ADVISOR/FSP

1. The Manager will only accept applications, submitted on behalf of investors, from FSP's who have been granted a licence by the Financial Sector Conduct Authority.
2. The Manager cannot be held responsible or liable for loss or damage suffered by the investor as a result of the FSP acting outside his / her licence parameters or because of delays in the processing or rejection of this application form, caused by the fact that the investor's FSP is not authorised as a Financial Services Provider or is not approved by the Manager.
3. The FSP is responsible for ensuring that the investor receives and understands all appropriate advice, product and fee information including changes in the working practices and procedures of the Manager.

INSTRUCTIONS

1. Only signed written instructions (faxed copies included) from the unit holder or the FSP will be acted upon.
2. The Manager will not proceed with any transaction if there is any doubt as to the validity of any signatures/information or if it deems the application to be incomplete in any way and the Manager cannot be held liable for any resultant losses as a result thereof.

REPORTING

Unit Holder statements will be issued quarterly. Transaction notes are sent on a transaction basis. Additional investor statements are available on request from the Manager.

FEEES

1. The fees that apply to this investment are set out in the latest Investment Option Brochure.
2. You may negotiate an initial advisor fee, subject to the relevant maximums, to be paid to your FSP before your first contribution is invested.
3. The annual management fee is the fee you pay to the Manager for managing the portfolios.
4. The Manager may pay an annual advisor service fee to your FSP out of the annual management fee of the Manager. This is set and taken into account when the price of the portfolio is calculated (i.e. part of the standard expense of the portfolio). You cannot negotiate this fee percentage.
5. You may negotiate an additional annual advisor fee to be paid to your FSP. Units will need to be cancelled to pay your advisor this fee.
6. All fees may be amended by the Manager from time to time, and in such event, a notification will be sent to the investor.
7. All fees are exclusive of VAT.

PROTECTION OF PERSONAL INFORMATION

Your personal information may be collected, processed, transferred and disclosed by the Manager in the normal course of business to effectively process your transaction instructions. The Manager will disclose or report personal information if and when required to do so by law or any regulatory authority, and to our employees, or agents who require such information to carry out their duties in fulfilling your transaction. The Manager may retain any information for purposes of investment transactions, processing and administration and to communicate directly with you. The type of information we collect will depend on the purpose for which it is collected and used. We will only collect information that we need for that purpose.

The Manager may share information with companies within its group of companies and service providers with whom we have a business agreement to process such information on our behalf or to those who render services to us.

Cadiz' group of companies is an international business and located in different geographical locations. As a result, the Manager may transfer or process your personal information outside of South Africa to such countries that may not offer the same level of data protection as South Africa.

You understand that failure to provide or consent to the processing of necessary information may result in the delay or failure to process any instruction or application.

You may access the personal information we have on record for you and you may request that we correct any errors or delete your information.

To view our full privacy notice and to exercise your preferences, please visit our website on www.cadiz.co.za.

RISK WARNING

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

A Money Market portfolio is not a bank deposit account and the price is targeted at a constant value. The total return is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information.

The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. The Manager is a member of the Association for Savings and Investments South Africa.

FICA REQUIREMENTS

In terms of the Financial Intelligence Centre Act, 2001 ("FICA") the Manager requires a copy of each of the following documents:

An "ID document" is a clear copy of a green, bar coded ID book, both sides of a smart ID card, a passport or a valid driver's license on which the photo, ID number, name and surname and nationality of the person is visible.

"Proof of bank account details" is a bank statement that is no older than 3 months and clearly displays the client name and bank account. Alternatively, a cancelled cheque can be provided.

"Proof of address/business address" means a document less than 3 months old containing residential address that is a utility bill, bank statement, rates account or tax invoice.

1. South African Citizens and Residents or Foreign Nationals (Natural Person)

- ID document
- Proof of address
- Proof of bank account details (operational requirement)

2. Third Party Representing another Individual/Power of Attorney (Natural Person)

- ID document in respect of both parties
- Proof of address
- Proof of authority to act e.g. power of attorney, mandate, resolution or court order
- Proof of bank account details (operational requirement)

CUSTOMER INFORMATION NOTICE – COMMON REPORTING STANDARD (CRS)

Cadiz Collective Investments (RF) (Pty) Ltd ("the Manager") intends to take such steps as may be required to satisfy any obligations imposed by the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard") and, specifically, the Common Reporting Standard ("CRS") therein.

The Manager is obliged under the Tax Administration Act 28 of 2011 (as amended) and regulations made pursuant to that section to collect certain information about each Investor's tax arrangements.

Please note that in certain circumstances the Manager may be legally obliged to share this information and other financial information with respect to the Investor with the South African Revenue Service (SARS). In turn, and to the extent the account has been identified as a Reportable Account, SARS will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Manager to SARS in respect of each Reportable Account maintained by the Manager:

- The name, address, jurisdiction of residence, tax identification number and date and place of birth, in the case of an individual, of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period.

The Manager may send this data to SARS who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange your data with them.

Applicants and Investors can obtain more information on the Manager's tax reporting obligations on the SARS website: <http://www.sars.gov.za/ClientSegments/Businesses/Mod3rdParty/Pages/Automatic-Exchange-of-Information.aspx>



(All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard.)

CONTACT CADIZ COLLECTIVE INVESTMENTS (RF) (PTY) LTD

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COMPLIANCE DEPARTMENT

Compliance Officer	Rudi K 
Physical Address	Pressing Cellar, The Alphen Estate, Alphen Drive, Constantia, 7806
Telephone	+27 800 50 50 50
E-mail	Rudi.kotze@spiritinvest.co 
Website	www.cadiz.co.za

COMPLAINTS

Please do not hesitate to contact us if you are not satisfied with this investment or the services received from the Manager. A complaint must be submitted to the Compliance Officer. The Manager will acknowledge the complaint in writing and will inform the investor of the contact details of the persons involved in the resolution thereof. Should you wish to lodge a complaint regarding the services being provided, an e-mail can be sent to domicile@cadiz.co.za or alternatively you can obtain our complaints policy, conflict of investment management policy from the compliance department (address above).

If an investor is not satisfied with the response from the Manager or if an investor has a complaint about the advice given by the Financial Advisor, he/she has the right to address his/her complaint in writing to the Ombud for 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.

Postal Address	P.O. Box 74571, Lynnwood Ridge, 0040
Telephone	+27 12 470 9080
E-mail	info@faisombud.co.za

INVESTMENT OPTION BROCHURE

Unit Trust Portfolio	ASISA Classification	Investment Objective	Risk Rating	Benchmark	Reg 28	Income Distribution	Annual Management Fee
Cadiz Money Market Fund	South African Interest Bearing Money Market	The fund aims to deliver high levels of income in excess of returns available through fixed deposits and call accounts offered by banks, while providing investors with capital protection and the stability of monthly returns and liquidity.	Low	Alexander Forbes Short Term Fixed Interest Index (STeFI)	No	Monthly	0.29% per annum
Cadiz Absolute Yield Fund	South African Multi Asset Income	The fund aims to provide investors with STeFI + 2% in excess of inflation (CPI) over rolling three years, and a positive return over any 12 month period. The fund is expected to deliver enhanced and more consistent returns than an income fund, and to reduce the volatility normally inherent in the bond market.	Low - Medium	STeFI + 2% per annum over a rolling 3 year period. No negative returns over any rolling 12 month period.	Yes	Bi-annual (30 June and 31 Dec)	0.92% per annum
Cadiz Stable Fund	South African Multi Asset Low Equity	The fund aims to provide investors reasonable real returns (CPI + 3%) in the longer term, while focussing on reducing the variability of returns year-on-year.	Low - Medium	CPI + 3% per annum over a rolling 3 year period. No negative returns over any rolling 12 month period.	Yes	Bi-annual (30 June and 31 Dec)	1.15% per annum
Cadiz Balanced Fund	South African Multi Asset High Equity	The fund aims provides investors with a balance between capital growth and income over the medium to long term. It offers medium-risk, diversified exposure to equities and fixed interest instruments, managed in line with Regulation 28 of the Pension Funds Act. The fund places an emphasis on active stock selection, as well as sector and asset allocation.	Medium	Median of the SA Multi Asset High Equity Sector	Yes	Bi-annual (30 June and 31 Dec)	1.44% per annum
Cadiz Worldwide Flexible Fund	Worldwide Multi Asset Flexible	The fund aims to achieve equity returns with less risk.	Medium - High	CPI + 6% per annum over a rolling 3 year period	No	Bi-annual (30 June and 31 Dec)	1.44% per annum

Cadiz Equity Fund	South African Equity General	The fund aims to provide investors with a high level of dividend income over the short term, and maximum capital growth over the medium to long term. It seeks out companies that trade significantly below their intrinsic market value (“deep value” opportunities). The fund’s objectives are long term in nature with bottom up stock selection driving performance and income levels.	High	FTSE/JSE Capped SWIX J433T	No	Bi-annual (30 June and 31 Dec)	1.44% per annum
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Notes:

1. The **annual management fee** is the fee charged by the Manager for managing or administering the fund.
2. **ASISA** is the Association for Savings and Investments South Africa.
3. The **ASISA classification** is when ASISA classifies portfolios that are registered with the FSCA according to where they invest, either being locally or off-shore, and what they invest in (e.g. shares or bonds).
4. The **Benchmark** is an index or measure which is used to calculate the rate of return that a portfolio needs to achieve.
5. **Regulation 28** of the Pension Funds Act 24 of 1956 determines investment limits that are considered suitable for retirement savings purposes. Some Portfolios are managed to comply with these limits.