

MANDATE

ENTERED INTO BETWEEN

Signal Asset Management (Pty) Ltd

(Hereinafter referred to as Signal)

AND

.....
(Hereinafter referred to as the Client)

**FOR THE RENDERING OF INTERMEDIARY SERVICES AND
THE MANAGEMENT OF INVESTMENTS BY A DISCRETIONARY
FINANCIAL SERVICES PROVIDER**

WHEREBY IT IS AGREED

1. AUTHORISATION

- 1.1 Signal is the holder of a category II FSP license and is authorised to render intermediary services of a discretionary nature in respect of investments schemes and products as defined in 1.3 below.
- 1.2 Signal shall exercise its discretion in the management on behalf of the investor.
- 1.3 Signal is authorized to invest in, and switch from:
- Shares
Money Market Instruments
Participatory interests in Collective Investment Schemes
- 1.4 Investment products and portfolios will be applied and signed for by the client on the applicable initial investment application forms. Signal shall have full discretion pertaining to the process of managing the client's investments and shall not need to obtain instructions from the Client before entering into a transaction on behalf of the Client agreed to in terms of this mandate, taking the client's risk profile and investment objectives into account. Signal will invest in and switch the investments within the chosen portfolio/s. Signal may also switch between portfolios, at the request of the client, or at it's own discretion.
- 1.5 Signal will have full discretion in terms of this mandate to manage the Investor's portfolio applicable to both local and off-shore jurisdictions unless the client indicates in writing that only the local jurisdiction applies. Should the client wish to exclude any of the above investment instruments it should be so indicated in writing.
- 1.6 Signal may make use of the services of its staff, or that of other approved FSP's, to execute certain administrative functions in the course of rendering intermediary services to the client.

2. INVESTMENT OBJECTIVES

The investment objectives are specified as follows:

Long term (5 years or longer)	Capital growth	
	Income generation	
Medium (2 to 5 years)	Capital growth	
	Income generation	
Short Term (3 months to 2 years)	Capital Growth	
	Income Generation	
Risk Preference*		

**(Risk profile is determined considering the current set of information and circumstances of the Client but may change as the circumstances of the Client change)*

The following jurisdiction restrictions apply to the management of the above investments: _____;

The following investment restrictions apply to the management of the above investments: Participatory interest in collective investment schemes on Linked Investment Service Providers (LISP's);

The following special instructions apply to the management of the above investments:

3. STATEMENTS

All legally prescribed documents such as statements and performance reports will be directly transmitted and furnished to the client by the relevant product suppliers together with quarterly statements concerning the investments. The relevant product suppliers may furnish the client with electronic statements provided that the client can access the statements.

4. RISK DISCLOSURE

- a. Signal uses its discretion to invest on the client's behalf with great care and diligence. There is a risk associated however with investing in the financial products involved. The value of the investments and income may rise as well as fall, and there is a risk that the client may suffer financial losses. The client does not have a claim against Signal in the event of the realisation of this risk unless it can be proved that the losses were due to negligence, fraud, misconduct or dishonesty by Signal or its staff.
- 4.2 When investing in foreign investment products it is important to be aware of the following risks:
- 4.2.1 Getting access to investment performance information may be more difficult than South African based investments.
 - 4.2.2 Investments are exposed to different tax regimes that may change without warning and it may influence investment returns.
 - 4.2.3 Exchange control measures may change in the country of investment and it may influence accessibility to the invested capital.
 - 4.2.4 The value of the Rand has deteriorated over the last number of years. However, it is important to understand that should the Rand exchange rate strengthen against the exchange rate of the foreign currency (ies) in which the Client's money is invested, it may create a loss of capital or reduced returns when the money is returned to South Africa in Rand.

5. REGISTRATION OF INVESTMENTS

All investments will be registered in the name of the approved nominee company of the Linked Investment Service Provider (LISP) utilised by Signal.

Allan Gray

Glacier

Momentum

6. MODEL PORTFOLIO OPTIONS

a. Signal Balanced Offense Defense

b. Signal High Growth

c. Signal Moderate Growth

d. Signal Stable Growth

7. VOTING ON BEHALF OF CLIENTS

Signal may vote on behalf of the Client in respect of a ballot conducted by collective investment scheme in so far as the ballot relates to the investments managed by Signal on behalf of the client.

8. INFORMATION TO BE DISCLOSED BY PRODUCT PROVIDERS

The Client confirms that Signal shall not be required to provide the investor with any other information than what a product provider such as a collective investment scheme or other listed insurance company is required by law to disclose to the client.

9. ACCRUALS

All cash accruals received in respect of the Investments, including dividends and interest, shall be:

 X reinvested as and when they fall due and shall form part of the Investments.

 paid out to the Client into the following nominated bank account held at
 Bank bearing the name
 with account number

10. TREATMENT OF FUNDS

All funds are to be paid by the client directly to the applicable Linked Investment Service Provider (LISP).

11. REMUNERATION

Model Portfolio: The Client shall remunerate Signal for the management of the investments on behalf of the client as follows:

- a. An annual management fee of 0.25% based on the market value of the portfolio of the Client. Such management fee will be calculated on the market value of the portfolio at the end of each month.
- b. Signal may recover the remuneration referred to in paragraph a at intervals of one month from the investment of the Client.
- c. Signal will receive the following commission / incentives, fee reductions or rebates from a LISP, collective investment scheme for placing the Client's funds with them: - NIL
- d. Unless indicated in paragraph c above, Signal will not receive any soft commissions, rebates, fee reductions, or any discounts from administrative FSP's, Management Companies and/or members of an Exchange for placing funds with them.

Shares: The Client shall remunerate Signal for the management of the investments on behalf of the client as follows:

- a. An annual management fee of 0.50% based on the market value of the portfolio of the Client. Such management fee will be calculated on the market value of the portfolio at the end of each month.
- b. A performance fee of 15% ex vat based on the increase above the high watermark on the account will be levied.
- c. Signal may recover the remuneration referred to in paragraph b at intervals of 3 months from the investment of the Client, if applicable.
- d. Signal will receive the following commission / incentives, fee reductions or rebates from a LISP, collective investment scheme for placing the Client's funds with them: - NIL
- e. Unless indicated in d above, Signal will not receive any soft commissions, rebates, fee reductions, or any discounts from administrative FSP's, Management Companies and/or members of an Exchange for placing funds with them.

12 DECLARATION REGARDING FUNDS AND INVESTMENTS

12.1 The Client declares that all funds and investments placed under Signal's management in terms of this mandate are from a legitimate source and are not the "proceeds of unlawful activities", as defined in the Prevention of Organised Crime Act, No. 121 of 1998.

12.2 The Client further warrant that, where required, all funds placed under Signal' management in terms of this mandate are declared in terms of the Income Tax Act of 1962 and that the client has any necessary approval from the South African Reserve Bank for foreign funds, assets or investments owned by the Client

13 TERMINATION OF MANDATE

13.1 Any amendment of any provision of this mandate shall be in writing and shall be by means of a Supplementary or New Agreement between Signal and the Client.

13.2 Signal or the Client shall be entitled to terminate this mandate after notice in writing of not more than sixty (60) calendar days.

14 EFFECTIVE DATE

This mandate will become of force and effect on

SIGNED AT ON THIS DAY OF

For and on behalf of Signal, the signatory warranting that he is duly authorised:

.....

As witnesses to the signature of Signal

1. 2.

SIGNED AT ON THIS DAY OF

By the Client:

.....

As witnesses to the signature of the Client:

1. 2.