

UNIT TRUST APPLICATION FORM

INDIVIDUAL INVESTORS - STANDARD INVESTMENT PRODUCT

- Please send the completed form and all supporting documentation to clientservices@ipmc.co.za.
- Bank account details for EFT payments will be provided once client verification has been completed.
- If you provide us with all the required documents and proof of payment before the cut off time of 14h30 on a business day, we will process the transaction on that day.

1. IMPORTANT INFORMATION

IP Management Company (RF) (Pty) Ltd ('IP') require the following supporting documents in order to process this application:

- Identity Document / passport / birth certificate (minors)
- Proof of residential address (Not older than 3 months)
- Recent proof of South African bank details (e.g., Bank statement – Not older than 3 months)
- If you are transacting on behalf of another investor, proof of identity, residential address, and authority to act on the investor's behalf.

2. INVESTOR DETAILS

Title: _____ Surname: _____ First Name(s): _____

Identity / Passport Number: _____ Date of Birth: _____

Country of Birth: _____ Nationality: _____

Email address: _____

Residential Address: _____

Postal Code: _____

Correspondence will only be emailed.

Telephone (home): _____ (work): _____

Telephone (cell): _____ (fax): _____

3. INVESTOR BANK ACCOUNT DETAILS

The bank account must be in the investor's name and will be used for all future banking transactions until such time as we are notified in writing of any changes. We are unable to facilitate payment to credit cards or market-linked accounts. **Payments are made electronically to a South African bank account only. IP Management will not make payments to third-party bank accounts, including where the investor is a minor.**

Account Holder's Name: _____

Bank Name _____ Branch Name: _____

Account Number: _____ Branch Code: _____

Account Type: Current Savings Other

4. TAX AND MANDATORY DETAILS

Are you a registered tax payer: Yes No If Yes, please complete for all jurisdictions where you are registered:

Country of tax residency 1: _____ Tax Reference Number: _____ Tax Office: _____

Country of tax residency 2: _____ Tax Reference Number: _____ Tax Office: _____

Are you a US Citizen/Person: Yes No

Are you a Prominent Influential Person, close associate, or immediate family member thereof: Yes No

Occupation: _____

Source of Wealth: (Source of income/wealth is defined as funds received on a regular basis for work/services rendered or investment income).

Salary Savings Inheritance Other(specify): _____

Source of Funds for this investment: (The source of funds funding the transaction or new business investment will not always correspond with the source of income/wealth, e.g. an employed person may sell his/her property and invest the capital gained).

Salary Savings Bonus Commission Investments Pension Retirement Annuity Inheritance Insurance Claim Donation/Gift

Other investment, please specify: _____

Tax Residency Declaration (select one option)

I am a resident for tax purposes in South Africa. I will be subject to the default Dividend Withholding Tax ("DWT") rate on local dividends and Withholding Tax Interest ("WTI") will not apply. I understand that distributions from Real Estate Investment Trusts ("REITs") constitute income that needs to be filed in my tax return as IP will not withhold. I comply with the provisions in the Income Tax Act and, where applicable, the requirements in terms of the relevant Double Taxation Agreement (DTA) in force between the South Africa and the country of residence I have specified above.

I am NOT a resident for tax purposes in South Africa. I have read the WTI form, and I am subject to the default DWT rate of 20% on local dividends and default WTI rate of 15% on local interest, unless there is a DTA in place between South Africa and my country of tax residence. If there is a DTA in place, IP would require that I provide them with the completed WTI forms. I confirm that distributions from REIT are exempt from South African Income tax but will be subject to the DWT rate applicable to my investment. I comply with the provisions in the Income Tax Act and, where applicable, the requirements in terms of the relevant DTA in force between South Africa and the country of residence I have specified above.

If you are a Non-South African resident, you may qualify for a reduced DWT rate. Please provide the reduced rate applicable, reasons and supporting documentation.

5. FUND SELECTION

Please consult the relevant funds Minimum Disclosure Document available on www.ipmc.co.za for full details of fees and any performance fees. Contact clientservices@ipmc.co.za or call us on (021) 673-1340 for an Effective Annual Cost disclosure statement or refer to www.ipmc.co.za/effective-annual-cost.html.

The retail fund class will apply by default. Other classes are available subject to approval.

Income distribution method (select one option)

Reinvested Paid

If no income distribution method is selected, the default option is reinvestment.

Fund Name	Select Fund	Single Investment Amount (Minimum R10 000)	Recurring Debit Order Amount (Minimum R1 000)
SouthChester IP Optimum Income Fund Class A			
SouthChester IP Optimum Income Fund Class B			
SouthChester IP Optimum Income Fund Class E			
Total Amount of Investment			

6. PAYMENT DETAILS

Single Investment:

- I will transfer the total investment amount into the IP Management Company Operating Trust Account.
(Bank details for the transfer will be provided once application verification is complete as required by regulation).
- Please collect a once off amount from my bank account.
(limited to R1 million per day, clearance period 45 days, **deducted and invested one business day after acceptance of application**).

IP will not accept cash or cheque deposits. We reserve the right to request additional documentation should the debit order bank account not be in the name of the investor.

Recurring Debit Order Investment:

Debit order day: 1st 10th 25th of each month

IP must receive the instruction 5 business days before the scheduled debit order date for payment to be effective this month. If not, the first debit order will be scheduled to take place the next month.

Annual Increase %: 5% 10% 15% Other% _____

Bank Account Holders Details for Debit Orders Only:

Account Holder's Name: _____

Bank Name _____ Branch Name: _____

Account Number: _____ Branch Code: _____

Account Type: Current Savings Other

Authority of Bank Account Holder:

I / we the undersigned, authorise IP to draw against my bank account, the investment amounts in terms of this application on the day specified above. All such withdrawals from my / our bank account by IP will be treated as though they have been signed by me / us personally, and I / we request the bank to debit my / our account with these drawings.

Signature of Account Holder / Authorised Person: _____

7. REGULAR WITHDRAWAL

- Please implement a regular monthly redemption from my investment.

Regular redemptions take place on the **25th of each month** (or next business day). IP must receive the instruction 5 business days before the scheduled withdrawal payment date for payment to be effective that day. If not, the first withdrawal payment will be scheduled to take place the next month.

Commencement date: 25 / _____ / _____

Fund Name	Select Fund	Redemption Amount (Minimum R1 000)
SouthChester IP Optimum Income Fund Class A		
SouthChester IP Optimum Income Fund Class B		
SouthChester IP Optimum Income Fund Class E		
Total Amount to Redeem		

8. AUTHORISED REPRESENTATIVE & FSP DETAILS

Please select the no advice box OR complete the advisor's details.

I acknowledge that I did not receive financial advice from an Authorised Representative

Authorised Representative details:

Name: _____ FSP Name: _____

Please select one of the boxes below:

No advice fees must be paid in respect of this investment.

I instruct IP to pay the following fees to my Authorised Representative as recorded below:

Initial advice fee: _____% (max 3% applied to each contribution and deducted prior to investment).

Annual advice fee: _____% (max 1.5% per annum based on the daily market value, deducted, and paid monthly in arrears).

These fees are not part of the annual management fee charged by the relevant fund(s). This authority may be withdrawn by giving written notice to IP.

Signature of Investor / Authorised Person: _____

9. AUTHORISED REPRESENTATIVE DECLARATION

Please select the no advice box OR complete the Authorised Representative's details

I acknowledge that I did not receive financial advice from an Authorised Representative

Authorised Representative details:

Name: _____ FSP Name: _____

I instruct IP to pay the following fees to my Authorised Representative / Platform as detailed below:

Daily Priced in Service Fee			Fee Breakdown	
Fund	JSE Code	Service Fee VAT Excl	IM Fee VAT Excl	FSP Distribution Fee VAT Excl
SouthChester IP Optimum Income Fund Class A	SCOIA	0.95%	0.70%	0.25%
SouthChester IP Optimum Income Fund Class B	SCOIB	0.85%	0.70%	0.15%
SouthChester IP Optimum Income Fund Class E	SCCSE	0.55%	0.55%	0.00%

Authorised Representative Name: _____ Authorised Representative Code: _____

FSP Name: _____ FSP Code: _____

I declare that I am an authorised representative of an appropriately licensed Financial Services Provider and 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. I warrant that I have explained all fees that relate to this investment to the investor and will notify IP should the investor terminate my services. I understand and accept that the Investor may withdraw his/her authority for payment to me by written notice to IP.

Signature: _____ Date: _____

10. ACTING ON BEHALF OF INVESTOR (PARENT OF MINOR OR GUARDIAN)

I am authorised to act on behalf of the investor.

Title: _____ Surname: _____ First Name(s): _____

Identity / Passport Number: _____ Date of Birth: _____

Country of Birth: _____ Nationality: _____

Email address: _____

Residential Address: _____

Postal Code: _____

Telephone (home): _____ (work): _____

Telephone (cell): _____ (fax): _____

Are you a registered tax payer: Yes No If Yes, please complete for all jurisdictions where you are registered:

Country of tax residency 1: _____ Tax Reference Number: _____

Country of tax residency 2: _____ Tax Reference Number: _____

Are you a US Citizen: Yes No

Are you a Prominent Influential Person, close associate, or immediate family member of a Prominent Influential Person: Yes No

11. INVESTOR DECLARATION

I understand and warrant that:

- I have understood the information provided and confirm that I have received the Minimum Disclosure Document/s (MDD).
- I will be bound by the provisions of this application form. If, on the date of signature an updated application form exists and the fees and / or terms and conditions are different on that form, the updated application form will apply.
- Where this application form is signed in a representative capacity, I have the necessary authority to sign.
- I will notify IP immediately if my tax details or equivalent classifications changes in the future, or if there are any changes in circumstances that may impact my tax residency status. I acknowledge that IP may be required to submit my tax information provided to SARS who may share it with your local tax authority to adhere to the Foreign Accounts Tax Compliance Act ("FATCA"), the Organisation for Economic Co-operation and Development ("OECD") and Common Reporting Standard ("CRS").
- I indemnify and hold IP harmless against any claim of whatsoever nature, which I may have resulting from conducting business by telephone, facsimile, email, website or any other electronic means. I hereby consent to IP taking any security precautions it may deem necessary to proceed with my application. IP shall, at its discretion, have the option to pay or collect any amounts (provided that I/we owe the amount to IP), via the Automated Clearing Bureau or EFT.
- I will remain responsible for ensuring that my contact information is kept up to date.
- I consent to IP using my personal information to facilitate tracing where required in the future. The consent will allow the sharing of personal information and ensure compliance with the Protection of Personal Information legislation.
- I consent to any direct administration, tracing and management costs associated with unclaimed assets to be recovered by a deduction from the value of the investment.
- I confirm acceptance of all Disclosures, Terms & Conditions and Policies, as set out in <http://www.ipmc.co.za/terms-and-conditions>, and as updated from time to time.
- I have been informed of the information produced in the EAC calculator found on <http://www.ipmc.co.za/effective-annual-cost>.
- I will notify IP immediately if there are any changes in circumstances relating to status of prominent influential person, close associate connected to a prominent person or immediate family member of a prominent person.
- I/We consent to the processing of my/our personal information by IP in accordance with the General Information and Conditions.
- I/We acknowledge and accept that it is my/our responsibility to ensure that this form has been completed correctly and fully and confirm that I/we are not signing it with any section left blank, except where a section has been struck through where not applicable. IP Management Company RF (Pty) Ltd shall not be liable for any loss or damage that I/we may suffer on account of incorrect or fraudulent information later inserted or of any unauthorised amendments to this form.

Investor Signature: _____ Date: _____

Authorised Signature: _____ Date: _____

Who warrants their authority to act on behalf of the investor

Full Name of Authorised Signatory: _____

Capacity of Authorised Signatory: _____

12. TERMS AND CONDITIONS

1. The application form and the Deed will form the agreement between the investor and IP Management Company (RF) Pty Ltd, an authorized Manager of a Collective Investment Scheme in Securities in terms of the Collective Investment Schemes Control Act, 45 of 2002 ("the Act"). The Deed is available for viewing at the registered office of the Manager.
2. Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of units may go down as well as up and past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending.
3. Commission and advisor fees may be paid as per your application. Please refer to the fund summary at the back of this application form for a list of the initial fees and annual management fees applicable to each collective investment portfolio.
4. All IP collective investment portfolios are valued and priced using forward pricing at 15h00 each business day with the exception of quarter end when valuation is at 17h00 and 20h00 for fund of funds and certain funds with significant investments in CIS.
5. Collective investment prices are calculated on a net asset value basis by determining the total market value of all assets in the collective investment portfolio scheme, including any income accruals, less any permissible deductions from the portfolio namely: brokerage fees, marketable securities tax, Value Added Tax, auditors' fees, bank charges, trustee and custodian fees, and the service charges of the manager. Please refer to the fund summary at the back of the application form.
6. Units will be repurchased by the manager at the ruling price calculated in accordance with the requirements of the Act and the relevant deeds and paid to the investor only. Subject to occurrences beyond the control of IP, transaction requests received by IP before 14h30 will be actioned at that day's price. Monies from the repurchase of units will not be paid to third party bank accounts.
7. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down.
8. The manager may borrow up to 10% of the market value of the collective investment scheme portfolio to ensure liquidity.
9. The fund(s) may engage in scrip-lending activities, subject to the limits and conditions imposed by the Act.
10. The IP collective investments portfolios may at any stage be closed to new/additional investments to enable the portfolios to be managed in accordance with their mandates. It may also stop your existing debit order investment.
11. IP reserves the right to repurchase unit balances with a market value less than the minimum monthly investment amount and close the investment account. Investors will be notified beforehand should this be contemplated.
12. If the investor requests a unit certificate, IP reserves the right to repurchase units from the investor in order to pay for the stamp duty payable in respect of the unit certificate and the net number of units will be certified.
13. The clearance period on investments made by debit order is 45 (forty-five) days, in line with ASISA and PASA (Payments Association of South Africa) guidance. Should a 100% redemption instruction be issued, IP may process a full redemption and retain the value of any uncleared units.
14. In the event that this application form is faxed or emailed to IP, the responsibility of ensuring that the instruction has been received and actioned by IP will lie with the instructor. A fax confirmation in the hands of the sender will not be regarded as proof that IP received a specific document. IP does not accept any liability and responsibility for having acted on a faxed document that on the face of it appears valid and the investor consequently bears the risk of fraud and/or forgery. IP reserves the right to only process instructions that are submitted on IP standard transaction forms. IP reserves the right to withhold processing of any unclear, incomplete or ambiguous requests forwarded by the investor / Authorised Representative. IP will not be liable for any damages or losses of whatsoever nature arising out of IP's failure to action this instruction due to occurrences beyond the control of IP. IP will not be liable for any loss incurred due to incorrect information being supplied by the investor or his/her Authorised Representative. This includes, but is not limited to, IP being unable to identify a deposit or transfer made to the respective IP bank account, for any reason whatsoever. Proof of payment and copies of all verification documentation requested must accompany this application form. IP will not be obliged to process this application form until it has received proof of payment and the verification documentation and IP will not be liable for any loss or damage of whatsoever nature arising from the inability of IP to process this application form due to the fact that the requirements of the Financial Intelligence Centre Act, 38 of 2001 ("FICA") have not been complied with. The investor indemnifies and holds IP harmless against any loss or damage which the investor may suffer as a result of any commission or omission by IP which is a result of an obligation imposed on IP by FICA.
15. SARS requires us to pay over Dividend Withholding Tax (DWT) on your behalf where applicable. We will deduct this tax before we pay any dividends to you or reinvest into your account. Unless we receive information from you indicating otherwise, we will be obliged to withhold the default DWT of 20%.
16. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Fund of funds and feeder funds invest in portfolios of other Collective Investment Schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.
17. The Manager retains full legal responsibility for the Fund, regardless of Co-Naming arrangements.
18. Prices are published daily and available in newspapers countrywide, as well as on request from the Manager.
19. IP Management Company (RF) Pty Ltd is the authorised Manager of the Scheme – contact 021 673 1340 or clientservices@ipmc.co.za. Standard Bank is the trustee / custodian – contact compliance-IP@standardbank.co.za. Additional information including the annual report of the Manager and detailed holdings of the portfolio as at the last quarter end are available, free of charge, from clientservices@ipmc.co.za
20. IP Management Company (RF) (Pty) Ltd is a member of Association for Savings & Investment SA (ASISA).
21. Complaints should be in writing and clearly marked for the attention of the Compliance Officer and should be sent to clientservices@ipmc.co.za or faxed to 086 557 4848.
22. IP reserves the right to restrict subsequent investment into a fund should the transacting behaviour of an investor be deemed to be to the detriment of the fund. This determination will be at the sole discretion of the Manager.
23. Investments will only be processed on receipt of monies and all documentation. IP will not be liable for use of the incorrect bank account for any reason. No interest shall accrue to monies awaiting allocation or payment provided IPMC adheres to the timeline stipulated in the Act, the Deed, and the application form / agreement with the investor. Transactions which are delayed will be managed in accordance with ASISA standards and our Treating Customers Fairly policy.
24. If the investment is cancelled after funds were deposited into our bank account, but before all relevant documentation (as required in terms of the Financial Intelligence Centre Act No. 38 of 2001) was submitted, IP shall be entitled to receive any such outstanding documentation prior to processing a refund.
25. If you are acting as a third party, proof of appointment (power of attorney, letter of executorship, guardian, discretionary mandate, etc) must be provided.
26. IP reserves the right to request additional information if client due diligence deems it necessary (as required in terms of the Financial Intelligence Centre Act No. 38 of 2001).
27. IP may amend any existing reinvestment option to pay-out, should a 100% redemption instruction be issued by the investor.
28. Investors should consult their financial advisor or seek professional Capital Gains Tax advice before investing/transacting in a CIS product.
29. IP reserves the right to only process instructions that are submitted on the latest version of the IP standard form.

13. CONTACT DETAILS

Manager:	IP Management Company (RF) Pty Ltd Reg. no 2007/017601/07 is a licensed CIS Manager No. 915
Address:	1st Floor, Mariendahl House, Newlands on Main, Newlands, Cape Town, 7700
Telephone:	021 673 1340
Email:	clientservices@ipmc.co.za
Trustee:	Standard Bank of South Africa Limited
Address:	20th Floor, Main Tower, Heerengracht, Cape Town, 8000
Telephone:	021 441 4100
Email:	compliance-IP@standardbank.co.za
Investment Manager:	SouthChester Investment Managers (Pty) Ltd
Address:	First Floor, Pinotage House, Vineyard Office, Estate 99 Jip De Jager Road, Bellville, 7530
Telephone:	021 913 9831
Email:	investors@southchester.co.za