

Independent Financial Advisor Application Form (IFA Form)



Complete Form

- All the relevant sections on this form must be completed to enable FundRock to setup an IFA account on its system for the payment of broker commissions.
- Please initial any amendments or changes and initial the bottom of each page.



Submit Application Form

Submit all Documentation to: is.sa@apexfs.group

For any queries regarding your instruction, please find the below contact details:

- Email: Investor_Services@apexfs.group
- Phone: +27 (0)21 402 1600
- Website: www.fundrock.com



FICA Requirements

- Provide necessary supporting documents as per FICA requirements (Section G) to ensure efficient handling of your application.
- It is important that all the initial stated requirements are supplied together with the completed application form. You agree to provide all documentation and information required in terms of the Financial Intelligence Centre Act, 2017 as amended ("FIC Act"), and understands that FundRock Management Company, is prohibited from processing any business transactions on your behalf until all such documentation and information has been received as part of its customer due diligence procedures. We may also at any time require additional information to meet our statutory obligation in this regard as part of our due diligence procedure.

FundRock Management Company (RF) (Pty) Ltd ("FundRock") is approved as a manager in terms of the Collective Investment Schemes Control Act 45 of 2002 ("CISCA"). If you require assistance in completing this application, please contact the Onboarding Department of our administrator, Apex Fund Services & Corporate Services SA ("Apex FS") on (+27) 21 402 1600.

Section A: Independent Financial Advisor Details

Legal Entity						
Entity Name:						
Trading Name:						
Entity Type:	Private Co.		Listed Co.	CC.	Partnership	Other Entities
Other Entities (please specify):						
Registration Number:						
VAT Registration Number:						
Income Tax Ref. Number:						
FSP License Number:						

Contact Details			
Physical Address:			
		Code:	
Postal Address:			
		Code:	
Title:		Surname:	
First Name (s):			
Landline:		Cell:	
Email:			

*Please confirm your preferred method of communication.	Post:		Email:	
*Where no choice is made, all investor communications will be sent by email where an email address is supplied.				

Section B: Authorised Representatives & Key Individuals

* Please provide a copy of the Financial Services Provider license, including the product categories for each registered FSP below.

Information Pertaining to Authorised Representatives and Key Individuals of the Financial Services Provider (FSP)

FSP License Number:														
Title:					Surname:									
First name (s):														
Landline:					Cell:									
Identity or Passport Number:						Date of Birth:	D	D	M	M	Y	Y	Y	Y
Nationality:														
Designation:														
Residential Address:														
										Code:				
Email:														

FSP License Number:														
Title:					Surname:									
First name (s):														
Landline:					Cell:									
Identity or Passport Number:						Date of Birth:	D	D	M	M	Y	Y	Y	Y
Nationality:														
Designation:														
Residential Address:														
										Code:				
Email:														

FSP License Number:														
Title:					Surname:									
First name (s):														
Landline:					Cell:									
Identity or Passport Number:						Date of Birth:	D	D	M	M	Y	Y	Y	Y
Nationality:														
Designation:														
Residential Address:														
										Code:				
Email:														

*Please copy this page as many times as necessary, should you have more representatives.

Section C: Banking Details

Please complete the below banking details and provide a certified copy of your bank statement on a bank letterhead of no less than three months old. Please ensure that the bank account is a current, transactions or savings account. No third-party payments are permitted. All payment are made electronically to the registered bank account only.

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

Section D: Ultimate Beneficial Owner

Please complete this section for each natural person where below is applicable. If more than one natural person please complete separate Ultimate Beneficial Owner form, available on the FundRock webpage.

Please select the appropriate option below in accordance with the role of the individual for whom this section is being completed.

Owner of 25% or more shares with voting rights Exercise control of the legal entity

Executive Director Non-Executive Director Manager Partner Other

If Other, please specify: _____

Contact Details of Natural Person			
Full Name & Surname:			
ID or Passport Number:			
Percentage of shareholding:			
Address:			
		Code:	
Contact Number:		Email:	

Authorised Signature: _____

Copy of ID or Passport for each individual for whom this form is completed must be submitted with this application form as a supporting document as well as other relevant documents as per Section G. Please also include a group structure/organogram detailing the ownership structure and percentage up to the natural person that owns or exercise control of the legal entity.

“Owner of legal entity”: any natural person that owns 25% or more of the issued shares of the legal entity applicant, whether directly or indirectly, and which shares have voting rights attached to them.

“Control”: any natural person that controls the legal entity independently, or together with another person, through means other than shareholding.



Section E: Protection of Personal information

FundRock may collect, process, disclose or use your personal information for the purpose of providing the product and/or service which you have requested in the normal course of business.

FundRock is required to process and keep investor and investor representative information to perform its obligations lawfully, fairly and competently.

FundRock will disclose or report personal information if and when required to do so by law or any regulatory authority. We may also share your personal information with our employees, agents, subcontractors, with other entities within the Apex group, with your adviser and/or their duly appointed agent, where directed. We will only collect information that we need for that purpose.

FundRock may share information with companies within the Apex 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.

Apex Group is an international business and located in different geographical locations. In such instances FundRock will ensure that sufficient legislation or agreements are in place for the information to remain adequately protected. You are entitled to request access to the information we have collected, processed and shared. All processing of personal information will be done in accordance with applicable laws and FundRock privacy policy.

Section F: IFA Declaration

1. Contractual Relationship

- You hereby acknowledge that the contractual relationship between you and FundRock is one of independent contractor. You are not being appointed and may not hold yourself out to be or in any way act, as an agent, representative or employee of FundRock. This agreement shall not constitute nor shall it be construed to constitute a contract of employment, temporary employment service relationship, partnership or joint venture between the parties. Fees are agreed between you and your client directly.
- It is your responsibility to evaluate and ensure that all your employees and/or representatives involved in the provision of a financial service act in accordance with and subject to industry standards and applicable legislation, including but not limited to ensuring your employees and/or representatives keep up to date with developments and changes in the financial services industry.

2. Licensing Requirements

- By signing this contract you warrant and guarantee that you and your representatives have, and will maintain on an ongoing basis, all the necessary approvals, licences, registrations and/or authorisations as required by the Financial Sector Conduct Authority (FSCA) under the Financial Advisory and Intermediary Services (FAIS) Act to conduct the business contemplated under this contract.
- If any changes occur regarding your license conditions, approved products and categories or if any changes occur regarding your authorized representatives (e.g. their fit and proper status, debarment, etc) and authorized signatories, you agree to immediately inform FundRock in writing of such changes.
- If you are a representative of another FSP, in addition to holding an FSP license in your own right, you are obliged to disclose this fact to FundRock. By signing this contract you acknowledge and agree that FundRock may disclose this fact if requested to do so.

3. Submission of Instructions

- You shall ensure that all applications are made on the relevant forms and that the forms are duly and correctly completed and signed by the client or by a duly authorized person on behalf of the client.
- FundRock reserves the right to accept facsimile or electronic instructions. If you fax and/or electronically submit an instruction form to FundRock (in the format prescribed and/or approved by FundRock), it is your responsibility to ensure that the instruction form has been received and acted upon by FundRock. A faxed transmission report/receipt will not be regarded as proof that FundRock received the form. FundRock shall not be held liable for forms that were not received whether faxed and/or electronically submitted.

4. Roles and Responsibilities

- You have no authority to accept money from clients on behalf of FundRock, or issue receipts to clients in the name of FundRock, and no money in whatever form that a client pays to you will be regarded as payment made to FundRock.
- You are solely responsible and legally accountable for any information and/or advice provided to a client or potential client about the products. FundRock shall not be responsible or held liable for any advice provided by you to a client and any advice-related complaint addressed to FundRock will be directed to you.
- FundRock may provide you with information on the products (excluding any unregistered products), and supplement this information when changes are made to the products.
- FundRock reserves the right in its sole discretion to report to and liaise with any client should the need arise.

5. Confidentiality

- You may not, during or after this contract terminates, except in the proper course of your duties or if required by law, disclose any trade or business secrets or any information concerning the business or finances of FundRock to any third party. This includes, but is not limited to, any dealings, transactions, client names or business practices of FundRock or of any person with whom FundRock has business dealings.
- By signing this contract you agree that in terms of FundRock's agreement with third party fund providers, FundRock can provide such third party fund providers with monthly and total assets under management per product per FSP without obtaining your prior consent. All information will be treated as confidential and no client information will be provided.

6. Intellectual Property

- You may not, during or after this contract terminates, except in the proper course of your duties or if required by law, disclose any trade or business secrets or any information concerning the business or finances of FundRock to any third party. This includes, but is not limited to, any dealings, transactions, client names or business practices of FundRock or of any person with whom FundRock has business dealings.
- You may not use, publish or circulate any printed or written matter concerning FundRock including, but not limited to, the use of FundRock's name, trademarks, and/or logo for any reason, except where specifically authorized by FundRock in writing. You should not assume, without first receiving written confirmation from FundRock, that any promotional material older than 60 days is current and relevant. Further up to date information about FundRock may be obtained by contacting FundRock directly.
- FundRock will not be responsible for any information about FundRock that has not been obtained directly from FundRock.

7. Fees

- You may receive an initial and/or an ongoing fee which must be negotiated with and approved by your client, within the parameters set by FundRock. Fees must be agreed directly between you and the client and any fee-related complaint addressed to FundRock will be directed to you. FundRock will not be held responsible or liable for any losses caused as a result of fee arrangements, negotiations and/or payments between you and your client.
- FundRock may alter the parameters for fees as applicable to the products from time to time. FundRock will inform you in writing of any such change. Existing agreed fees will not be affected except where FundRock may be required by a regulatory authority to amend such fee structure. In this case, the amended structure may apply to existing agreed fees.
- FundRock will not be held responsible or liable for any delay in the payment of fees if your details are entered incorrectly on any investment application form.
- If there is a dispute between you and a client regarding fees, including but not limited to who is entitled to fees, or as to whether or not fees are due, FundRock may, in its discretion, withhold payment (without incurring interest or penalty obligations) until the dispute has been resolved.

8. Termination

- Either party may cancel this contract on 30 days written notice to the other party.
- Your contract will immediately and automatically be terminated by FundRock if:
- You contravene these terms and conditions in any way;
- You are found guilty of any crime involving fraud or dishonesty;
- You are found guilty in any enquiry or proceedings, including any disciplinary hearing, of unprofessional conduct;
- You no longer hold the required FSP license and approved product categories;
- You contravene any of the provisions of the FAIS Act; or
- You contravene these terms and conditions in any way.
- You hereby agree to immediately inform us in writing if any of the instances referred to above occur.

9. Indemnity and Declaration

- By signing this contract I indemnify and hold FundRock harmless against any and/or all claims, demands, penalties, losses, damages, expenses and/or charges of whatsoever nature suffered by FundRock and/or a third party, including clients, as a result of my negligence, fraud, willful misconduct and/or a breach of any provision of this contract or warranty, undertaking or representation, including but not limited to:
 - A misuse of FundRock information;
 - A misrepresentation of my status to a client;
 - The provision of advice to a client;
 - The failure to act in accordance with FundRock's business terms as set out in the contract, including but not limited to the business terms relating to electronic and/or facsimile instructions;
 - The failure on the part of myself or my employees to comply with any applicable legislation and/or regulations; or
 - The provision of incorrect, incomplete or fraudulent information in the contract or an application form.
- I acknowledge and accept that if FundRock reasonably suspects that it may have a claim against me under this indemnity, it may, in its sole discretion, withhold any fees due to me until the dispute is resolved.
- I declare that the information provided in this contract is true and correct.
- I undertake to advise FundRock in a timely manner in writing if any of the details I have supplied or submitted to FundRock change after I have signed the contract and related documents.
- I acknowledge that I have received, read, understood and hereby agree to be bound by the contract.
- I acknowledge and give consent that any personal information may be used by FundRock in the normal course of business to provide the products and services and FundRock 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. FundRock will disclose or report personal information if and when required to do so by law or any regulatory authority, and to FundRock's employees (if relevant), or agents who require such information to carry out their duties.
- I consider myself to be, or to be closely related or associated with, a Domestic Politically Exposed Person or a Foreign Politically Exposed Person. A Politically Exposed Person is someone who has been entrusted with a prominent public function such e.g. Heads of State or Government, Senior Politicians, Senior Government, Judicial or Military Officials, senior executives of state owned corporations, important political party officials and etc.

*Please confirm below "Yes" or "No" in relation to being a Domestic Politically Exposed Person or Foreign Politically Exposed Person.

Yes No

If 'Yes,' please provide details

Authorised Signature:									
Name of Signatory:									
Capacity:	Date:	D	D	M	M	Y	Y	Y	Y

Authorised Signature:									
Name of Signatory:									
Capacity:	Date:	D	D	M	M	Y	Y	Y	Y

Authorised Signature:									
Name of Signatory:									
Capacity:	Date:	D	D	M	M	Y	Y	Y	Y

Authorised Signature:									
Name of Signatory:									
Capacity:	Date:	D	D	M	M	Y	Y	Y	Y

Section G: Onboarding Checklist

Identification of Entities

Unlisted Companies:

South African

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

Foreign Company

- Official Documents of Incorporation by foreign regulator containing registration number, trading name, board of directors etc.
- Proof of Operating Business Address
- Proof of Bank Details
- Proof of Income Tax Number
- Board resolution – delegation of Authority to act on behalf of the entity in transacting with FundRock
- Ownership and control structure signed by either the Company Secretary, Director and/or Head of Compliance
- Copy of Identity document for:
 - all directors
 - all authorized signatories
 - all beneficial owners
- Proof of physical address for:
 - all directors
 - all authorized signatories
 - all beneficial owners

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

Listed Companies:

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

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

Close Corporation (CC):

- Founding Statement and Certificate of Incorporation (CK1 or as relevant)
- Amended Founding Statement, where applicable (CK2 or as relevant)
- Proof of Operating Business Address
- Proof of Bank Details
- Proof of Income Tax Number
- Board resolution – delegation of Authority to act on behalf of the entity in transacting with FundRock
- Ownership and control structure signed by either the Company Secretary, Director and/or Head of Compliance
- Copy of Identity document for:
 - all members of the CC
 - all authorized signatories
- Proof of physical address for:
 - all members of the CC
 - all authorized signatories

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

Trusts:

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

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

Partnerships:

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

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

Pension Funds:

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

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

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

Medical aids:

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

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

Other entities:

- Other legal entities include but not limited to: Burial Societies, Friendly Societies, Schools, Churches, Local Authorities and Government.
- Copy of the constituting, founding document or registration certificate
- Proof of Bank Details
- Proof of physical address
- Proof of Income Tax Number
- Ownership and control structure signed by Company Secretary, Head of Compliance and/or Trustee
- Authority Resolution - delegation of Authority to act on behalf of the entity in transacting with FundRock
- Copy of identity document for:
 - Trustee/Member
 - All persons authorized to act on behalf of the entity
- Proof of physical address for:
 - Trustee/Member
 - All persons authorized to act on behalf of the entity

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

Regulated Portfolios:

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

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

Identification of Estate Late

Estate Late:

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

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

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

Identification of Prime Broker

Prime Broker:

- Copy of banking license number (if on the webpage of the prime broker/regulator then a screenshot maybe taken as evidence)
- FICA compliant declaration letter
- Authorized Signatory list containing name of individual, ID number, physical address and specimen signature.
- List of Board of Directors containing name of individual, ID number, physical address on company letterhead signed by Company Secretary and/or Head of Compliance
- Ownership and control structure signed by either the Company Secretary, Director and/or Head of Compliance
- Beneficial Owners (where applicable)
 - Copy of identity document
 - Proof of physical address

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

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

Acceptable Verification Documentation

Identity Document

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

Drivers licenses will not be accepted as proof of identity. If a barcoded identity document or a smart Id Card is not available a valid reason as to why such an identity document cannot be provided must be given together with a copy of a valid Passport.

Proof of Address

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

Original electronic versions of above, where applicable, will be accepted. These documents must however be in a format that is not susceptible to tampering and manipulation. **TV license, clothing accounts or any other invoices will not be accepted as proof of address.**

Spouse/partner

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

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

Co-habitant:

- Letter from person co-habiting with client, providing:
 - name, identity number and physical residential address of client and co-habitant
 - relationship between client and co-habitant
 - confirmation that residential address is shared

Parent/s:

- Any of above documents for parents, together with:
child's birth certificate (for a minor)

Bank Details:

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

No third-party bank details will be accepted.

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

Income Tax Number:

- Documentation issued by SARS (not older than 2 years)
- Should the client not have a tax number, the client must provide confirmation that they have applied to SARS for a tax number.

Section H: Mandatory Disclosure

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) 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 and scrip lending (i.e. borrowing and lending of assets). The manager does not provide any guarantee, either with respect to the capital or the return of a portfolio. Different classes of participatory interests apply to these portfolios and are subject to different fees and charges. A schedule of fees, charges, minimum fees, and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from FundRock.

FundRock does not provide any guarantee in respect of the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where funds are invested in offshore assets, performance is further affected by uncertainties such as 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. Prices are published in accordance with the valuation frequency of the portfolio on our website. Additional information, including Key Investor Information Document, Minimum Disclosure Document, as well as other information relating to the portfolio is available, free of charge, on request from FundRock. The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager of the CIS may, at its discretion, close the fund/s you have chosen to new investors and to additional investments by existing investors to make sure that it is managed in accordance with its mandate. A money market fund is not a bank deposit account and aims to maintain a constant price of 100 cents per participatory interest in such scheme. A Feeder fund may only invest in a single portfolio of a CIS which levy its own charges that could result in a higher fee structure for these funds. Foreign securities including foreign CISs may be included in underlying CIS portfolios. As a result, those CIS portfolios may face material risks. The volatility of the CIS may be higher and the liquidity of the underlying securities comprising the applicable portfolio of the CIS may be restricted due to relative market sizes and market conditions. The CIS's ability to settle securities and to repatriate investment income, capital or the proceeds of sales of securities may be adversely affected for multiple reasons including market conditions, macro-economic and political circumstances. A fund of funds is a portfolio that invests in portfolios of collective investment schemes (unit trusts) that levy their own charges, which could result in a higher fee structure for the fund of funds.

FundRock is registered and approved by the Financial Sector Conduct Authority ("the Authority") under the Collective Investment Scheme Control Act no. 45 of 2002 ("CISCA"). FundRock retains full legal responsibility for the portfolio. Rand Merchant Bank Trustee is the appointed trustee and can be contacted on 087 736 1732.



Compliance and Complaints

FundRock takes your concerns and queries very seriously. If you are unsatisfied with the investment or the services received from FundRock, please contact our compliance officer. FundRock will acknowledge the complaint in writing and will inform the investor of the contact details of the persons involved in the resolution thereof. You can obtain our complaints policy and conflict of interest policy from our compliance department.

Contact details:

The Compliance Officer, FundRock Management Company (RF) Proprietary Limited

Post: PO Box 24, Cape Town, 8000.

Tel: (+27) 21 202 8282

Email: ComplianceTeamSA@apexfs.group

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

FAIS Ombud

Website: www.faisombud.co.za

Email: info@faisombud.co.za

Post: FAIS Ombudsman

P.O. Box 74571

Lynnwood Ridge

0040