

Cape Town Office
Oakdale House
2nd Floor
The Oval
Oakdale Road
Newlands
Cape Town, 7700
Tel: +27 (0) 21 671 4700
Fax: + 27 (0) 88 021 671 4460
e-mail: info@imi.co.za



Postal address:
Postnet Suite #29
Private Bag X1005
Claremont
7735

**DISCRETIONARY MANDATE
ENTERED INTO BETWEEN:
Integrated Managed Investments (Pty) Ltd
2001/026050/07
(hereinafter referred to as the Financial Services Provider)
AND**

.....
**(hereinafter referred to as the Client)
FOR THE MANAGEMENT OF INVESTMENTS**

Account name:

--

Full Name of Responsible Person:

--

ID No/ Co Reg. Number/ Trust Number:

Tax Number:

--	--

Postal Address:

Postal Code:

Physical Address:

Postal Code:

e-mail Address:

--

Telephone Numbers:

Home:	
Office:	
Mobile:	
Fax:	

Directors: J.A. Slauck; S.J. Stapylton-Smith
Company registration no: 2001/026050/07
Financial Services Board license no. 798

WHEREBY IT IS AGREED THAT:

1. THE CLIENT

Authorises the Financial Services Provider to manage the following investments on behalf of

..... (the "Client")

2	CATEGORY II – DISCRETIONARY FSP	
2.1	Long-term Insurance: Category A	X
2.2	Long-term Insurance: Category B	X
2.3	Long-term Insurance: Category C	X
2.4	Retail Pension Benefits	X
2.5	Pension Fund Benefits (excluding retail pension benefits)	X
2.6	Securities and Instruments: Shares	X
2.7	Securities and Instruments: Money market instruments	X
2.8	Securities and Instruments: Debentures and securitised debt	X
2.9	Securities and Instruments: Warrants, certificates and other instruments acknowledging	X
2.10	Securities and Instruments: Bonds	X
2.11	Securities and Instruments: Derivative instruments	X
2.12	Participatory interests in Collective Investment Schemes	X
2.13	Foreign currency denominated investment instruments	X

in terms of the Financial Advisory and Intermediary Services Act 2002 (Act 37, 2002) and any other applicable legislation.

2. INVESTMENT OBJECTIVES AND DECISIONS

Full Discretionary Portfolio

The Financial Services Provider is hereby authorised to manage the Client’s investments at the Financial Services Provider’s sole and full discretion in order to achieve the investment objectives set out below. The Financial Services Provider will have authority to transact on behalf of the Client without further authority or consent being required in terms of this unlimited mandate.

2.1 Investment Objectives

- A balanced return from income and capital growth.
(To enhance income but require some degree of capital growth in the longer term).
- To aim to maximise income.
(An income requirement is more important than long term capital growth).
- To aim primarily to maximise growth.
(There is a requirement to maximise the potential for capital growth in the long term).
- Other (please state):

.....
.....

2.2 Specific investment preferences or restrictions:

(Maximum or minimum percentages in any single asset class, specific geographical areas; markets; industries; specific restrictions due to employment; restrictions on specific stocks/sectors due to moral, ethical or religious beliefs)

Yes **No**

If “Yes” please detail preferences:

.....
.....

2.3 Remuneration

The client shall remunerate the Financial Services Provider for the management of investments on behalf of the Client as follows:
Administration fees: The Financial Services Provider shall charge the Client% of the market value of the funds under administration.
The Financial Services Provider may recover the remuneration referred to above at intervals of months from the investments of the Client

3 RISK DISCLOSURE

- 3.1 Investing in securities traded on stock exchanges, loan stock, bonds, unit trusts and derivatives carries an inherent risk. This means that the value of any investments may fall and you may not recover the full amount originally invested. Past performance is no guarantee of future investment returns.
- 3.2 The Financial Services Provider may invest in foreign investments on behalf of the Client. A transaction in a foreign investment can involve significant risk. Any foreign investment referred to herein may be illiquid and may not be suitable for all investors. The value of, or income from, any foreign investment may fluctuate and/or be affected by changes in exchange rates. Only investors with sufficient knowledge and experience in business and financial matters to evaluate the relevant merits and risks should consider transacting in foreign investments.
- 3.3 By your signature hereto, the Client acknowledges that they have been informed of the risk inherent in investing. In addition you accept that such risk may result in financial loss to you.
- 3.4 The Financial Services Provider, whilst taking into account the broad tax position of the Client, will not be responsible for assessing all the tax implications and will not be liable for any taxes or other costs that may be incurred through the execution of this mandate.

4 REGISTRATION OF INVESTMENTS AND HOLDING OF FUNDS

- 4.1 The Client agrees to sign a safe custody agreement (third party mandate), with the appointed member of the JSE Securities Exchange. The Financial Services Provider shall register the investments that the Financial Services Provider from time to time holds on behalf of the Client in the name of the appointed JSE Securities Exchange member's nominee company, as nominee of and for the benefit of the Client.
- 4.2 The funds for investment shall be paid to the appointed member of the JSE Securities Exchange.
- 4.3 The appointed custodian is a member of the JSE Securities Exchange as referred to in 4.1 and 4.2
- 4.4 All units in collective investment schemes shall be registered in the name of the Independent Custodian of the Linked Investment's Service Provider which will have been approved by the Financial Services Board.

5 VOTING ON BEHALF OF CLIENTS

The Financial Services Provider may, in respect of all the investments held in terms of this mandate, vote on behalf of the Client.

6. TREATMENT OF FUNDS

- 6.1 The Financial Services Provider shall forthwith deposit and where applicable, withdraw monies received in connection with the management of investments, to the credit of the Client into a bank account in the name of the Client, as follows:

Bank:	
Branch:	
Branch Code:	
Account Number:	
Account Type:	

- 6.2 Cash accruals (including dividends and interest) that the Financial Services Provider receives on behalf of the Client, shall be re-invested by the Financial Services Provider in terms of this mandate.
- 6.3 The Client acknowledges that neither the Financial Services Provider nor any third party that he may instruct on the Client's behalf will be required to make any payment without written instruction to that effect from the Client and with an indemnity in this regard.

7. TERMINATION OF AGREEMENT

- 7.1 Any amendment of any provision of this mandate shall be in writing and shall be by means of a Supplementary or New Agreement between the Financial Services Provider and the Client.
- 7.2 The Financial Services Provider or the Client shall be entitled to terminate this mandate after notice in writing of not more than thirty (30) calendar days.

8. GENERAL

- 8.1 The Client hereby indemnifies the Financial Services Provider and holds him harmless against any loss incurred on the Client's behalf pursuant to any *bona fide* investments made by the Financial Services Provider in terms of this mandate; and any and all claims, damages, liabilities, costs and expenses, including reasonable attorney's fees, which may have been brought against the Financial Services Provider by reason of the operation of the Client's account.
- 8.2 Nothing contained herein shall, however, absolve the Financial Services Provider from liability for loss suffered by the Client or any other person through any act of fraud, theft, bad faith, dishonesty or gross negligence on the part of the Financial Services Provider or his employees in the execution of this mandate.
- 8.3 Non-discretionary and advisory Clients are responsible for ensuring that all investment decisions undertaken are suited to meet their investment objectives, financial position and attitude to risk. Only advice specifically requested may be provided by us and will be given in good faith and without any responsibility on our part.

- 8.4 Directors, employees and other clients of the Financial Services Provider may have an interest in securities recommended by the company, but all officers operate a policy of independence that requires them to disregard any such interest when making recommendations.
- 8.5 Telephone conversations may be recorded to ensure accuracy and help maintain quality of service.
- 8.6 The Client hereby indemnifies any third party with whom the Financial Services Provider may contract on the Client's behalf and holds him harmless against any loss incurred on the Client's behalf pursuant to any *bona fide* investments made by the Financial Services Provider in terms of this mandate; and any and all claims, damages, liabilities, costs and expenses, including reasonable attorney's fees, which may have been brought by reason of the operation of the Client's account with third parties.
 Nothing contained herein shall, however, absolve the Financial Services Provider from liability for loss suffered by the Client or any other person through any act of fraud, theft, bad faith, dishonesty or gross negligence on the part of the Financial Services Provider or his employees in the execution of this mandate. The foregoing notwithstanding, the Financial Services Provider assumes no liability whatsoever for any of fraud, theft, bad faith, dishonesty or gross negligence on the part of any third party or the employees of such third party.
 Nor does the Financial Services Provider assume any liability in the event of the insolvency or subsequent sequestration or liquidation of such third party's estate.
- 8.7 The Financial Services Provider is specifically authorised at any time upon not less than one calendar month's notice in writing to the Client to cede and assign all his rights and obligations in and under this mandate to any third party who is authorised in terms of the applicable legislation. Such cessionary and assignee shall, unless the mandate is thereupon terminated by the Client, assume all such rights and obligations with effect from the first day of the calendar month following such notice. Failing such termination, the Client will be deemed to have consented to such cession and assignment.
- 8.8 The Client agrees that the Financial Services Provider may receive commissions/ incentives, fee reductions or rebates from a third party in exchange for placing the Client's funds with such third party.
- 8.9 The Client may request statements and reports to be sent electronically. Where confirmation of a transaction, report or statement is transmitted to the Client through an electronic medium, the Financial Services Provider will not be liable to the client or any other person receiving the confirmation, for or in respect of any direct, indirect or consequential liability, loss, damage or cost of any kind or nature arising by virtue of the fact that the confirmation is sent through an electronic medium, whether or not as a result of the destruction of data, system malfunction, interruption of communication links or any other problems over which the Financial Services Provider has no control.
- 8.10 The Client acknowledges that the Financial Services Provider, in order to render an intermediary service to the Client, may utilise the services of the Financial Services Provider's own staff or that of another approved financial services provider.

EFFECTIVE DATE

This mandate will become of force and effect on

Signed at on this day of

.....
*For and on behalf of the Financial Services Provider, the signatory
 warranting that he is duly authorised*

.....
As witness to the signature of the Financial Services Provider

Signed at on this day of

.....
By the Client

.....
As witness to the signature of the Client