

The Kagiso unit trust range is offered by Kagiso Collective Investments Limited, ("Kagiso") registration number 2010/009289/06, a member of the Association for Savings and Investment SA (ASISA). Kagiso Collective Investments Limited is a subsidiary of Kagiso Asset Management to which the investment of its unit trust funds is outsourced.

(This form may only be used by existing investors)

To enable Kagiso to process this form timeously, please ensure that the relevant sections are completed in full using BLOCK LETTERS and that all required documentation is submitted with this instruction. No instruction will be processed unless all requirements have been met. The applicant must initial any amendments made on this form. Please indicate option(s) selected by means of a cross (X). Please fax all pages of this application form to Kagiso client service on 088 021 671 3112. Should you have any queries regarding this application please contact Kagiso client service on 0800 864 418 or via e-mail at clientservice@kagisoam.com.

A. Investor Details (Please complete all relevant fields)

Investor number: _____

First names/Contact name: _____ Title: _____

Surname/Company/Trust/Partnership/Close Corporation: _____

ID/Passport Number/Company/Trust/Partnership/Close Corporation registration number: _____

Source of funds (compulsory): _____

Acting on behalf of an investor * / Joint name registration**

* eg Guardians/Persons with power of Attorney or mandate acting on behalf of disabled or insolvent persons.

** Insert second name if joint name registration.

Title: _____ Surname: _____

First name(s): _____

Capacity: _____

B. Investment Options

I/We hereby apply to invest in the Kagiso Collective Investment Schemes in accordance with the provisions of the relevant Deed of each fund at the respective fund/s price/s ruling on the date of receipt of the monies by Kagiso, subject to the receipt of a duly completed application form, proof of deposit and all relevant supporting documentation.

◆ Kagiso Funds	Lump Sum Investment (Enter amount in Rands Min. R5 000)	Debit Order (Enter amount in Rands Min. R500p.m.)	*Annual Debit Order Increase (Enter percentage)	Income Distribution Reinvested	OR Income Distribution deposited to bank account (details overleaf)
	KAGISO EQUITY FUNDS				
Kagiso Equity Alpha Fund	R	R	%		
Kagiso Islamic Equity Fund**	R	R	%		
Kagiso Top 40 Tracker Fund	R	R	%		
KAGISO ASSET ALLOCATION FUNDS					
Kagiso Balanced Fund	R	R	%		
Kagiso Islamic Balanced Fund**	R	R	%		
Kagiso Protector Fund	R	R	%		
Kagiso Stable Fund	R	R	%		



**** SHARIA COMPLIANT FUNDS (Kagiso Islamic Equity Fund and Kagiso Islamic Balanced Fund)**

I acknowledge that I have opted to invest into a Sharia compliant fund, which means that it will be managed in accordance with the guidelines of the Sharia Supervisory Board and having regard to the Sharia Standards of the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). I agree that any income deemed to be non-permissible by the Sharia Supervisory Board will be paid to the charitable trust elected by the Sharia Supervisory Board in line with the principles of Sharia and the supplemental deed of the fund. I acknowledge that this does not form part of my income and will not reflect on my tax certificate. I take note that in some instances, income may be reflected as "interest income" in line with current tax practices on my tax certificate, but accept that such income is fully Sharia compliant and has been approved as such by the Sharia Supervisory Board.

Signature of investor _____

Date: ____/____/____

C. Method of Payment

* See the Kagiso Unit Trust – Bank Account Details below.

Cheque deposit All cheques must be endorsed as NOT TRANSFERABLE and deposited directly into the relevant Unit Trust account by the investor or forwarded to Kagiso. Please insert the investor's initials and surname in the reference section on the proof of deposit/transfer in order to assist the Administrator with processing the application.

Electronic/Internet transfer Electronic internet transfers may take up to 2 days to appear in our bank account. Units may only be priced upon confirmed receipt of documentation and funds into the relevant Unit Trust bank account. Please insert the investor's initials and surname in the reference section on the proof of deposit/transfer in order to assist the Administrator with processing the application.

Electronic collection by the Administrator Electronic collection by the Administrator is restricted to a maximum of R400 000 per debit. Where a higher amount than this requested, multiple debits will be processed on the same day. Funds are deducted from the investors bank account four days after the receipt of a valid and complete application form and supporting documentation. Please complete the bank account details in the Bank Account section if you select this option.

Regular debit order Please complete the Debit Order Authority section D, page 3 if you select this option.

To make an additional contribution, please deposit funds into the relevant bank account as detailed below. Please complete the Reference section on the deposit/transfer document (initials, surname of investor). You must fax the bank deposit slip/s and all pages of the Additional Contribution Form to 088 021 671 3112.

Kagiso Bank Account Details

All Funds

Account holder: Kagiso Collective Investments Limited
Bank: ABSA
Branch: Claremont
Branch code: 632005
Account number: 40-7652-5644

The Administrator requires proof of deposit or transfer, together with receipt of applicable documentation as set out in this form, before this application can be processed.

D. Banking Details

Please note that the bank account specified must be in the name of the unitholder.

Bank: _____ Account number:

Branch: _____ Branch Code:

Type of account: Current Transmission Savings

Name of account holder: _____



A cancelled cheque or recent bank statement (no older than three months) must accompany this application form as confirmation of proof of bank details. No payments will be made to third parties (i.e. payments will only be made to the bank account in the name of the registered investor). We are unable to facilitate payments to credit cards or market-linked accounts. The Administrator executes all payment instructions electronically. No payment will be made by cheque.

REGULAR DEBIT ORDER AUTHORITY

I/We the undersigned, authorise Kagiso Collective Investments Limited to draw against my/our bank account the debit order investment amounts in terms of this application on the day of each month for the investment at the ruling price on that day commencing on _____ / _____ / _____. All such withdrawals from my/our account 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. I/We acknowledge that debit order investments are subject to a 14-day clearance period.

*Please increase my monthly debit order by the percentage indicated in section B, page 1 on the anniversary date each year for the duration of the debit order.

Authorised Signature/s _____ Date: _____ / _____ / _____

E. Regular Withdrawal Payments

Selected rand value per withdrawal R

Selected payment frequency Monthly Quarterly Half-yearly Yearly

Selected first withdrawal payment / processed at the end of the month and payable up to two business days thereafter.

If the investment amount is received after the 20th of the month, the withdrawal payments will only be processed at the end of the following month. The minimum regular withdrawal benefit is R500 per month per fund.

From fund

Fund name	Amount according to frequency selected	% per fund
	R _____ or _____	_____ %
	R _____ or _____	_____ %
	R _____ or _____	_____ %
	R _____ or _____	_____ %
	R _____ or _____	_____ %
	R _____ or _____	_____ %
Total amount to be withdrawn per period	R _____ or _____	100 %

F. Financial Adviser Details and Declaration

Contact name: _____ Company: _____
 Agent account number: _____ Registration number: _____
 FSP License number: _____ Authorised agent signature: _____

An "Accountable Institution" includes, but is not limited, to the following list of institutions: a Bank, Long-Term Insurer, Management Company registered in the terms of the Collective Investments Schemes Control Act, a person who carries on the business of rendering investment advice or investment brokering services including a Public Accountant who carries on such a business, member of a stock exchange licensed under the Securities Services Act No. 36 of 2004 and a person who has been approved or falls within a category of persons approved in terms of the Financial Advisory and Intermediary Services Act No. 37 of 2002. If this section is completed by an "Accountable Institution" acting on behalf of the client, the supporting documentation on page 2 need not be submitted to Kagiso*. Kagiso may however request it where it is deemed necessary.

*(a copy of ID and proof of bank account is still required)



I/We

- declare that I/we am/are licensed Financial Service Provider(s) and have made the disclosures required in terms of the Collective Investment Schemes Control Act, 2002, and the Financial Advisory and Intermediary Services Act, No. 37 of 2002, and subordinate legislation thereto, to the investor.
- acknowledge and confirm that, in my/our capacity as the primary accountable institution with Kagiso being the secondary accountable institution, I/we have established and verified the identity of the client in accordance with Section 21 of the Financial Intelligence Act, 2001 ("the Act"), and I/we will keep records of such identification and verification according to the provisions of section 22 of the Act.
- warrant that I/we have explained all fees that relate to this investment to the investor and I/we understand and accept that the investor may withdraw his/her authority for payment to me/us in writing to the fund.

Signed at _____ on this _____ day of _____ year _____

Signature of financial adviser _____

G. Financial Advice Fees (Please select an option)

I acknowledge that I did not receive financial advice from either the fund or a financial adviser.

OR

I hereby confirm that the financial adviser whose details are completed in the "Financial Adviser Details and Declaration" section above, is my appointed financial adviser and agree to payment of fees as follows:

Initial advice fee : _____% (Negotiable to maximum 3% exclusive of VAT. Applied to each contribution and deducted before investment is made.)

An initial advice fee is not applicable to the Kagiso Top 40 Tracker Fund.

Ongoing advice fee: _____% per annum of the market value of the investment portfolio, charged by way of unit reduction and paid to the financial adviser monthly in arrears. (Negotiable to maximum 1% exclusive of VAT. If initial advice fee greater than 1.5% is selected, then the maximum annual advice fee is 0.5%.) This annual advice fee is not part of the normal annual management fee charged by the relevant fund/s. This authority may be withdrawn by written notice to the fund.

I hereby acknowledge that the same terms and conditions that are applicable to my original investment apply to this investment.

Signature of investor/member or authorised representative: _____ Date: _____

H. General information, conditions and declarations

A. GENERAL INFORMATION

1. The Kagiso unit trust range is offered by Kagiso Collective Investments Limited, ("Kagiso") registration number 2010/009289/06, a member of the Association for Savings and Investments SA (ASISA).
2. Kagiso has appointed Maitland Fund Services (Pty) Ltd ("the Administrator") who is an authorised administrative financial services provider, to administer the investment account on behalf of the investor. Kagiso is a full member of the Association for Savings and Investment SA (ASISA). The current investment options available to investors are those set out in the "Fees Schedule" attached hereto and made available by Kagiso at their discretion as the investment options to investors.
3. Details of fees and charges are included in the "Fees Schedule", attached hereto. Commission and incentives may be paid and if so, will be included in the overall costs.
4. This application has to comply with the Financial Intelligence Centre Act No. 38 of 2001, and any information provided is subject to this legislation.
5. The investments in the selected Collective Investments Schemes in Securities (unit trusts) are made and administered subject to the provisions of the Collective Investments Schemes Control Act, No. 45 of 2002 (CISCA), in accordance with the deeds of such funds and subject to each scheme's fee structure as amended from time to time.
6. Collective Investments Schemes in Securities (unit trusts) are generally medium to long term investments. The value of participatory interests (units) may fluctuate and past performance is not necessarily indicative of future performance. Unit trust prices are calculated on a Net Asset Value (NAV) basis, which is the total value of all assets in a portfolio including any income accruals and less any permissible deductions from the portfolio. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. Borrowing and scrip lending will not be done on the Kagiso Islamic Equity Fund and Kagiso Islamic Balanced Fund. All of the unit trusts may be capped at any time in order for them to be managed in accordance with their mandate.



7. Permissible deductions (referred to in point 6) from the total investment portfolio include bank charges, trustee/custodian fees, audit fees, manager's annual fee and regional council levies, UST brokerage (incl. VAT) and non permissible income where applicable.
8. Unit prices will fluctuate relative to the market value of the underlying securities comprising the funds' portfolios, and can increase or decrease accordingly. The investor acknowledges the inherent risk associated with the selected investments. The investor furthermore agrees that Kagiso will not be liable for the consequences of the market influences and consequent charges in unit prices. The investor bears the total investment risk.
9. Forward pricing is used. The funds are valued and priced at 15h00 each business day and at 17h00 on the last business day of each month.
10. Kagiso does not give advice. The investor confirms that no advice was given by Kagiso in respect of this application. The investor understands that Kagiso will not give advice in the future.
11. Kagiso will not be responsible for any loss, consequential or otherwise, arising from changes in tax or other legislation that may have an impact on the performance of the investments.
12. Unit trusts operate under different tax rules. They are not taxed on gains derived from selling securities, but they do not enjoy automatic tax exemption. A transfer of units to another legal entity or natural person will result in payment of Capital Gains Tax.
13. Kagiso may borrow up to 10% of the market value of the portfolio where insufficient liquidity exists in a portfolio, or where assets cannot be released to repurchase, or cancel participatory interests. Kagiso Islamic Equity Fund and Kagiso Islamic Balanced Fund will not borrow funds on interest.
14. To the extent that the total expenses may exceed the income earned in the form of dividends and interest, the affected funds will not make a distribution.
15. The investor is entitled to any information that the law requires a Collective Investment Scheme or listed company to disclose. Kagiso is obliged to obtain and transmit such information if the investor requests it.
16. Kagiso will not give effect to cessions unless instructed in writing.
17. Based on exchange Control Regulations, certain portfolios of Collective Investment Schemes are subject to availability.
18. A transaction advice will be sent to you once your investment has been processed. Statements will be sent to you on a regular basis, not exceeding three months. Our quarterly newsletter is made available to you on a quarterly basis.
19. By registering as a user of our investor online services (www.kagisoam.com), you will be able to access information about your investments.
20. To ensure that the Kagiso Islamic Equity Fund and Kagiso Islamic Balanced Fund complies with Sharia Law, it is mandatory that Kagiso Asset Management deduct all non-permissible income from the total income distribution due to the investor. The balance after the deduction of non-permissible income is then applied according to the investor's further instructions (either reinvested or paid to the investor's bank account). All non-permissible income deducted will be donated by Kagiso Asset Management on behalf of investors to the Kagiso Trust and/or other registered charitable organisations, at the sole discretion of Kagiso Asset Management.

B. ADMINISTRATIVE PROCESS

1. It is at Kagiso's discretion to accept or reject the investor's application form, and Kagiso will not enter into any discussion with regard to accepting the investor's application form on a particular date.
2. In the event that this application form, or any other written instruction is faxed or e-mailed to Kagiso, the responsibility for ensuring that the instruction has been received and actioned by Kagiso will lie with the instructor (investor or Financial Adviser). A fax confirmation, or printed copy of a sent e-mail, in the hands of the sender will not be regarded as proof that Kagiso has received a specific document. If you wish to confirm the receipt of an instruction, please feel free to contact Kagiso's client service centre at 0800 864 418 or e-mail clientservice@kagisoam.com.
3. The business cut-off for receiving an instruction is 14h00. The instruction will only be processed once supporting documents and proof of deposit have been received, once supporting documents have been received AND the funds reflect in the relevant bank account. If the instruction is received before the relevant cut-off time and all requirements are met, the instruction will be processed on that day. Should an instruction be received after the relevant cut-off time, it will only be processed on the following business day, at the price of that day. These cut-off times apply to purchase/investment instructions, as well as repurchase and switch instructions.
4. All repurchases must be requested in writing and will be disinvested following receipt and acceptance of such written instruction and subject to Kagiso's requirements having been met. Units will be repurchased by Kagiso at the NAV calculated in accordance with the requirements of the Collective Investments Schemes Control Act, No. 45 of 2002 (CISCA) and the relevant trust deeds and paid within 48 hours of the written request. The payment may only reflect in the investor's bank account at a later date, depending on which bank the investor uses. If the units to be repurchased are subject to a pledge, written consent for the transaction is required. Repurchase instructions which include a change in your banking details must be accompanied by a copy of a cancelled cheque or bank statement less than 3 months old.
5. Any new or changed debit order instructions must be received at least 10 days before the debit order commencement or amendment date specified.
6. All purchases are subject to a 14-day clearance period in respect of subsequent redemptions. Distributions on purchases within the 14 day clearance period will be automatically reinvested.

C. RING-FENCING

1. Ring-fencing is the separation and delayed sale of units in a Portfolio. Large sale of units in a Portfolio above certain thresholds may cause ring-fencing.
2. This ensures that the sale of a large number of units will not force Kagiso to sell the underlying investments at a price in the market which could have a negative impact on investors. Kagiso may delay the payment of reinvestments of the proceeds of the sale of units.



D. THE FINANCIAL ADVISER

1. Kagiso will only allow authorised Financial Services Providers (FSP's), who have been approved by Kagiso to submit applications on behalf of investors. Kagiso will verify each Adviser's license with the Financial Services Board. Kagiso will not be held liable for any loss suffered by the investor due to delays in processing or rejection of this application form, should the investor's Financial Adviser not be authorised as a FSP, or not be approved by Kagiso.
2. It is the responsibility of the Financial Adviser to act within his/her FSP license conditions. Kagiso cannot be held accountable for loss or damage suffered by the investor as a result of their Financial Adviser acting outside his/her FSB licensed capabilities.
3. Advice fees agreed to between the investor and their Financial Adviser may be facilitated by Kagiso who will disinvest the required number of units from the investment option(s) in order to pay fees. It is the responsibility of the Financial Adviser (where relevant) to ensure that the investor is fully informed of all fees under this investment. VAT will be added to fees.
4. The Financial Adviser is responsible for ensuring that the investor receives and understands all appropriate advice, product and fee information, including changes in administrative processes of the Administrator.
5. The investor authorises Kagiso to make all reports and statements pertaining to the investment available, in whatever format to the appointed Financial Adviser on his/her request.

E. DECLARATION BY INVESTOR

I/We have read, understand and agree to be bound by the provisions of this application form. If on the date of signature of this application form an updated application form exists and the fees are different on that form, the fees on the updated application form will apply.

I/We understand and/or confirm that:

- The information contained herein is correct, and that if this application form is signed in a representative capacity, I/we have the necessary authority to do so and that this transaction is within my/our powers.
- I/We am/are acting for my/our own account and that I/we have made my/our decisions to enter into the investment and as to whether the investment is appropriate for me/us independently based upon my/our own judgement, and upon advice from such advisers as I/ we may deem necessary. I/We declare that I am/ we are not relying on any communication from Kagiso whether written, oral or implied as investment advice as a recommendation to enter into the investment. I/We understand that information and explanations relating to the terms of an investment shall not be considered investment advice or a recommendation to enter into the investment.
- Kagiso will only be able to process investments on receipts of funds into the appropriate bank account, proof of deposit, and all relevant documentation.
- Kagiso will not be responsible for any failure, malfunction or delay or any networks or electronic or mechanical device or any other form of communication used in the submission, acceptance and processing of applications and/or transactions. Kagiso will not be liable to make good or compensate any investor or third party for any damages, losses, claims or expenses resulting therefrom.

I/We indemnify Kagiso accordingly.

Signature of Investor (1): _____ Signature of Investor (2): _____

Date: ____ / ____ / ____

Where there is more than one applicant, please indicate whether Kagiso may accept either one, two or all signatories as authority for all transactions on your investment account. In the absence of the election on your part, Kagiso will be entitled to assume that all applicants are required to sign all documents.

Any One Applicant to Sign

OR Any Two Applicants to Sign

OR All Applicants to Sign



Fees Schedule

Fund Name	Fund Category	Investment Objectives	Minimum fee % (excl. VAT)		Maximum fee % (excl. VAT)	Sharing rate	Benchmark / Fee Hurdle	TER%*		Income Distributions
			Discounted	Standard				Total	Performance Fee Component**	
KAGISO FUNDS										
KAGISO EQUITY FUNDS										
Kagiso Equity Alpha Fund	Domestic Equity General	The fund aims to maintain top quartile performance in its category.		1.00		0.00	Domestic Equity General Funds Mean	1.26	0.00	Jun/Dec
Kagiso Islamic Equity Fund	Domestic Equity General	The fund is a Sharia compliant fund that aims to provide steady capital growth and a total portfolio return that is better than the average domestic general equity fund.		1.00		0.00	Domestic Equity General Funds Mean	1.42	0.00	Jun/Dec
Kagiso Top 40 Tracker Fund	Domestic Equity Large Cap	The fund provides low-cost access to the largest JSE listed shares. It aims to replicate the performance of the FTSE/JSE Top 40 Index over time.		0.50		0.00	FTSE/JSE Top 40 Index	0.73	0.00	Jun/Dec
KAGISO ASSET ALLOCATION FUNDS										
Kagiso Balanced Fund	Domestic Asset Allocation Prudential Variable Equity	The fund aims to maximise returns and capital growth over the long term with a moderate level of risk and within the statutory restrictions for retirement savings.		1.25		0.00	Domestic AA Prudential Variable Equity Mean	n/a [#]	0.00	Jun/Dec
Kagiso Islamic Balanced Fund	Domestic Asset Allocation Prudential Variable Equity	The fund is a Sharia compliant fund that aims to maximise returns and capital growth over the long-term with a moderate level of risk.		1.25		0.00	Domestic AA Prudential Variable Equity Mean	n/a [#]	0.00	Jun/Dec
Kagiso Protector Fund	Domestic Asset Allocation Targeted Absolute and Real Return	The fund aims to provide steady capital growth and returns that are better than market returns on a risk adjusted basis over the medium to longer term.		0.75		0.00	Risk adjusted returns (RAR) of an appropriate SA large cap index	1.13	0.00	Jun/Dec
Kagiso Stable Fund	Domestic Asset Allocation Prudential Low Equity	The fund aims to provide investors with total returns that are in excess of inflation over the medium term, with a low level of risk. It also seeks to provide a high level of capital stability and to minimise the risk of capital loss over any one year period, within the constraints of the statutory investment restrictions for retirement savings.		1.25		0.00	The return on deposits for amounts in excess of R5 million plus 2% (on an after tax basis at an assumed 25% tax rate)	n/a [#]	0.00	Jun/Dec

* The TER is calculated as a percentage of the average NAV of the portfolio incurred as charges, levies and fees in the management of the portfolio for a rolling 12 – month period to end March 2011.

A higher TER ratio does not necessarily imply a poor return nor does a low TER imply a good return. The current disclosed TER cannot be regarded as an indication of future TER's.

** The total TER includes a performance fee component as detailed.

As this is a recently launched fund, the TER cannot be accurately determined and will be in line with or higher than the quoted annual management fee.

Additional information on the specific details of each fund together with recent performance information is available at www.kagisoam.com or by contacting Kagiso client service centre at 0800 864 418 or via e-mail at clientservice@kagisoam.com
Changes to fees: Written notification of any increases in fees or initial fees will be distributed to all investors at least three months before the new fees will be implemented.