

## Investment Application Form - Natural Persons

RECM Collective Investment Scheme - Unit Trust Funds

### Important

Please ensure that you have read and understood the Minimum Disclosure Document applicable to the fund(s) you are invested in. The Minimum Disclosure Document for each fund is available free of charge on the website [www.recm.co.za](http://www.recm.co.za).

### Application Instructions:

- This application form is for use when an investor is a natural person.
- Annexure A forms part of this application form.
- Ensure that all information provided is accurate and legible.
- Indicate all options selected by means of a cross (X).
- Any amendments made to the application form must be initialled.
- All sections must be completed in full using BLOCK LETTERS.
- The daily cut-off for receipt of instructions is 14h00 for all funds except for the Money Market Fund which is 11h00.
- **Please submit your completed documents to:**  
 Email: [transactions@recm.co.za](mailto:transactions@recm.co.za)  
 Fax: +27 21 674 1088  
 Post: PO Box 45040, Claremont, 7735
- Should you have any queries, please contact us at +27 21 657 3440 or email us at [info@recm.co.za](mailto:info@recm.co.za).

### Document Checklist:

#### Investor(s)

- Completed and signed application form
- A clear copy of your South African ID, or valid passport if foreign national, or birth certificate if minor
- A document, or a copy of a document verifying your residential address (e.g. utility bill, bank statement, municipal rates, tax invoice), less than three months old
- Proof of your bank details (e.g. cancelled cheque or bank statement)

#### Person Acting on Behalf of Investor ("Representative")

E.g. Guardian/ Persons with power of attorney or mandate acting on behalf of investor.

If a representative is acting on behalf of the investor, we need the following from the representative, in addition to the investor's documents:

- A copy of the letter of authority (e.g. Power of Attorney)
- A copy of their South African ID, or valid passport if foreign national
- A copy of the document verifying their residential address (e.g. utility bill, bank statement, municipal rates, tax invoice), less than three months old

**Please note: RECM reserves the right to request additional information and/or documentation to enable RECM to process this application.**

### A. INVESTOR DETAILS

Title \_\_\_\_\_ Surname \_\_\_\_\_

First name(s) \_\_\_\_\_

Date of birth (DD/MM/YYYY) \_\_\_\_\_

Nationality \_\_\_\_\_ ID number/ Passport number \_\_\_\_\_

Occupation \_\_\_\_\_

South African income tax number \_\_\_\_\_

Are you liable for tax in the United States?  Yes  No

Residential address \_\_\_\_\_

\_\_\_\_\_ Code \_\_\_\_\_

If postal address is same as above, please check this box

Postal address \_\_\_\_\_  
\_\_\_\_\_ Code \_\_\_\_\_  
Tel (home) \_\_\_\_\_ Tel (work) \_\_\_\_\_  
Mobile \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_

If you are the sole investor and have no representative, please skip to section D.

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## B. JOINT INVESTOR DETAILS/ REPRESENTATIVE DETAILS

Capacity:  Joint investor  Representative \_\_\_\_\_  
Title \_\_\_\_\_ Surname \_\_\_\_\_  
First name(s) \_\_\_\_\_  
Date of birth (DD/MM/YYYY) \_\_\_\_\_  
Nationality \_\_\_\_\_ ID number/ Passport number \_\_\_\_\_  
Occupation \_\_\_\_\_  
South African income tax number \_\_\_\_\_  
Are you liable for tax in the United States?  Yes  No  
Registered / Residential address \_\_\_\_\_  
\_\_\_\_\_ Code \_\_\_\_\_

If postal address is same as above, please check this box

Postal address \_\_\_\_\_  
\_\_\_\_\_ Code \_\_\_\_\_  
Tel (home) \_\_\_\_\_ Tel (work) \_\_\_\_\_  
Mobile \_\_\_\_\_ Fax \_\_\_\_\_  
Email \_\_\_\_\_

\*If the postal address is filled in for the representative and post is selected as the communication option in section D, then communication will be sent to the representative and not the investor(s).

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## C. SIGNING AUTHORITY

Please indicate the signing authority by making an election below:

- Both signatories required to sign instructions
- Either signatory may sign instructions
- Representative to sign instructions
- As per the attached Signing Authority

If no preference is selected, both signatories in section A and B above will have to sign future instructions. This authority may be terminated or replaced on written notice to RECM, signed by the relevant persons.

## D. COMMUNICATION CHOICES

Investor(s) preferred method of communication from RECM:

- Email  
 Post

If no preference is made above, communication will be done via email on a monthly basis.

## E. INVESTMENT DETAILS

Please note that clients with brokers should utilise the funds and classes that includes the associated IFA/Third Party Fee.

Please refer to Annexure A for all terms and details applicable to the funds, including information on the fund fees and applicable fund classes.

Please then select the fund(s) below that you are applying to invest in and fill in the amounts(s) to be invested in the spaces provided below.

Please deposit the appropriate amounts(s) in the relevant bank accounts.

Fund Name	Investor Type	Bank Account Number Refer below for bank and branch code	Income Distribution Choice (please tick)		Initial Lump Sum (ZAR) (Minimum R10,000)	Monthly Debit Order Amount (ZAR) Minimum R500 per month
			Re-Invest	Pay out		
RECM Money Market Fund A	Direct/Financial Advisor Client	270 733 949				
RECM Global Flexible Fund A	Direct Client	072 819 820				
RECM Equity Fund B	Direct Client	072 819 804				
RECM Global Flexible Fund C	Financial Advisor Client	072 819 820				
RECM Equity Fund D	Financial Advisor Client	072 819 804				
RECM Balanced Fund A	All*	270 733 930				
Total						

\* The Investor Type includes Direct clients, as well as clients who have utilised the services of a third party, such as a Financial Advisor or Linked Investment Service Provider (LISP).

### Fund Bank Details

Bank: Standard Bank  
 Branch: Thibault Square  
 Branch code: 020909

### RECURRING DISINVESTMENTS (IF APPLICABLE)

Please complete this section if you require a recurring disinvestment:

Fund Name \_\_\_\_\_ Amount \_\_\_\_\_

Start Date 25th of \_\_\_\_\_ 20 \_\_\_\_\_

Frequency (please tick):

- Monthly  
 Quarterly

Recurring disinvestments are applied on the 25<sup>th</sup> of each month. If the selected day falls on a weekend or public holiday, RECM will process your disinvestment the day before. The funds may take an additional two days to reflect in your bank account.

Distributions paid to the investor will be paid into the bank account specified in section G below. Refer to Annexure A for fund minimums and other terms and details applicable to the funds.

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## F. PAYMENT DETAILS

Source of contribution \_\_\_\_\_

(E.g. Salary, inheritance, bonus, savings)

Note: RECM reserves the right to request proof of source.

### Method of payment:

Electronic transfer

Electronic transfers may take up to two days to appear in our bank account. Units will only be allocated upon confirmed receipt of documentation and funds into the relevant bank account. Please use the investor's name as the reference for the transfer.

Transfer from existing investor

Please complete the Transfer Form.

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## G. BANK DETAILS OF THE INVESTOR

Please complete the below banking account details and attach proof thereof, as advised below. RECM will only make payment to the designated bank account. Please note that we do not pay to third party bank accounts.

Bank name \_\_\_\_\_

Account number \_\_\_\_\_

Branch name \_\_\_\_\_ Branch code \_\_\_\_\_

Type of account  Current  Transmission  Savings

Name of account holder \_\_\_\_\_

### Please attach the following:

- Proof of bank details (eg. cancelled cheque or a bank statement bearing the logo of the bank).

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## H. MONTHLY DEBIT ORDER AUTHORITY (IF APPLICABLE)

Amount (ZAR) \_\_\_\_\_ Commencing on 5th of \_\_\_\_\_ 20 \_\_\_\_\_

Please ensure the amount above is the same as the total debit order amount in section E.

Monthly debit order collections are applied on the fifth day of each month. If the selected day falls on a weekend or public holiday, it will be effective on the next business day. The cut-off for all debit order notices to be processed in a particular month is by 14h00, three business days before the selected day.

No units will be created before monies have been banked. RECM will only process the purchase of units once the debit order collection amount reflects in the specified banking account, which may take a few days to reflect from the date of collection.

According to Banking Legislation, we can collect no more than R1,000,000 at a time from your bank account. Debit orders greater than this amount will therefore require more than one collection, which may result in additional banking costs.

Please also note that the resulting units purchased via the monthly debit order, cannot subsequently be repurchased within 40 days from the collection date, due to a client having 40 days to dispute and therefore reverse an electronic collection with their bank.

I/We understand that I/we shall not be entitled to any refund of amounts which you have withdrawn while this authority was in force if such amounts were legally owing to you. I/We the undersigned, request and authorise RECM to draw against my/our account with the bank, per Section D above, the amount(s) necessary for payment of the monthly additional investment amount. Receipt of this instruction by RECM shall be regarded as receipt thereof by my/our bank.

I/We acknowledge that the party hereby authorised to effect the drawing(s) against my/our account may not cede or assign any of its rights to any third party without my/our prior consent and that I/we may not delegate any of my/our obligations in terms of this contract/authority to any third party without prior written consent of the authorised party.

Signature of bank account holder \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_

Second signatory \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_

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**I. FINANCIAL ADVISOR DETAIL AND DECLARATION**

Name of appointed advisor (Natural person) \_\_\_\_\_

Name of Financial Services Provider (FSP) \_\_\_\_\_

FSB License Number \_\_\_\_\_ VAT Number \_\_\_\_\_

RECM advisor code \_\_\_\_\_

Advisor address \_\_\_\_\_

\_\_\_\_\_ Code \_\_\_\_\_

This financial advisor as named above, as representative of the FSP named above, is my/our appointed financial advisor. I/We agree that for each fund selected, other than the Money Market Fund and the Balanced Fund, RECM will charge an annual fee of 0.5% (excl VAT) in addition to my/our annual management fee applicable to the fund. This will be paid monthly to the FSP, with whom RECM has an agreement, for providing on-going advice or intermediary services to me/us through my advisor. I/We may, at any time after investing, inform RECM by written notice to stop paying the FSP, in which case I/we acknowledge that I/we may need to switch to a different unit class in the applicable fund.

Signature of investor \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_

Second signatory \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_

**Financial Advisor FICA Declaration and Provision of Minimum Disclosure Document**

On behalf of the FSP above, the primary institution, I have identified all applicable parties to this transaction and verified their details under the requirements of Section 21 of the Financial Intelligence Centre Act, No. 38 of 2001 ('The Act'). I keep these parties' records as is required in terms of Section 22 of The Act. RECM may however request this documentation where it deems necessary.

I declare that I have provided the investor with the Minimum Disclosure Document applicable to the selected fund(s).

Signature of financial advisor \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_

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## J. INVESTOR AUTHORISATION/DECLARATION

1. I/We declare that I/we have read and understood the Minimum Disclosure Document applicable to the fund(s) I/we are investing in.
2. I/We warrant that the information contained herein is true and correct, and that, where this application is signed in a representative capacity, I/we have the necessary authority to do so and that this transaction is within my/our powers.
3. I/We understand that this application, read together with the trust deed in respect of the RECM Collective Investment Scheme, and the applicable supplemental trust deed in respect of the fund(s), constitutes the entire agreement between RECM Collective Investments (Pty) Ltd and myself/ourselves.
4. I/We hereby consent to RECM Collective Investments (Pty) Ltd making enquiries of whatsoever nature for the purpose of verifying the information disclosed and consent to RECM Collective Investments (Pty) Ltd obtaining any other information and documents, including original certified copies, from any source whatsoever to enable it to process this application.
5. I/We warrant and declare that I/we have read, understood and agree with the terms, conditions and disclosures contained in this application form.
6. I/We warrant that in respect of this investment, I/we have not contravened any anti-money laundering legislation and regulations applicable to me/us.
7. I/We hereby waive any claim, of whatsoever nature, that I/we may have against RECM now or in the future relating to or arising from the investments, save insofar as it arises from any dishonesty, theft or gross negligence of the company's employees, agents or representatives.
8. I/We hereby authorise the administrator of the RECM Collective Investment Schemes to act upon instructions by fax with regard to my/our investment without liability in respect of any transfer, payment or other act done in accordance with such instructions and notwithstanding the absence of proof that the same was signed or sent by me/us.

Name of first signatory \_\_\_\_\_

Signature \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_

Name of second signatory \_\_\_\_\_

Signature \_\_\_\_\_ Date (DD/MM/YYYY) \_\_\_\_\_

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## K. COMMUNICATION WITH RECM

### **Please submit your completed documents to:**

Email: transactions@reem.co.za  
Fax: +27 21 674 1088  
Post: RECM Client Service  
PO Box 45040  
Claremont, 7735

### **For All Complaints:**

Email: complaints@reem.co.za  
Tel: +27 21 657 3440  
Fax: +27 21 674 1085

### **For All Queries:**

Email: info@reem.co.za  
Tel: +27 21 657 3440  
Fax: +27 21 674 1085

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## L. TERMS AND CONDITIONS APPLICABLE TO LOCAL FUNDS

Please also refer to the terms and details applicable to the specific fund(s) selected. These can be found in Annexure A of this form.

1. Collective Investment Schemes in Securities (Unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to future performance. There are no guarantees with regards to a return of capital or portfolio returns. Unit trusts are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the management company, RECM Collective Investments (Pty) Ltd (RECM), Reg. No. 2004/027540/07. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. Funds are valued daily at 15h00 with the exception of the RECM Money Market Fund which is valued before 18h00. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Different classes of units apply to these portfolios and are subject to different fees and charges. Unit trust prices are calculated on a net asset value basis, defined as the total market value of all assets in the unit portfolio including any income accruals and less any permissible deductions from the portfolio divided by the number of units in issue. Participatory interests in the RECM Money Market fund are priced at a constant value. These portfolios may be closed.
2. Purchasing of units will include no initial charges. All annual charges are levied monthly on the market value of the unit portfolio. Where applicable, performance fees are calculated and accrued daily. Whilst the accrual needs to be done daily for inclusion in the daily unit price, it will only be paid to the Manager monthly based on a 60 month rolling calculation. The performance fee is an addition to the annual management fee. No maximum is set for the performance fee. Other charges typical to SA collective investment schemes are also likely to be included in the net asset values of this collective investment scheme. These are typically brokerage, securities transfer tax, auditors' fees, bank charges, custodian fees and trustee fees. We will strive to keep these costs as low as possible. Please see Annexure A.
3. If you want to redeem your investment, units will be repurchased by the Management Company at the ruling price calculated in accordance with the requirements of the Collective Investment Schemes Control Act and the Trust Deed and paid to the unitholder only. An "Exit Charge" and a "Low Balance Charge" may be charged to investors in accordance with the provisions of the Trust Deed for Money Market Fund redemptions.
4. All income will be capitalised unless we are otherwise advised on this form.
5. The funds listed above are managed by Regarding Capital Management (Pty) Ltd, an asset management company appointed by RECM Collective Investments (Pty) Ltd. Both entities are subsidiaries of RECM Holdings (Pty) Ltd.
6. In the event that the investor does not make use of the services of a financial advisor, the investor confirms that RECM did not assist with investment advice. The investor acknowledges and accepts that RECM will endeavour to provide the investor with as much information as possible regarding its products and services, and that such information does not constitute investment advice. The investor further acknowledges and accepts that RECM has no responsibility to provide the investor with information regarding changes to legislation. The investor understands and accepts that the investor is solely responsible for the decision to invest with RECM and fully understands the investment mandate and objectives of these collective investment schemes. Within the applicable regulations, the underlying investment composition of these collective investment schemes is at the discretion of the portfolio manager. The investor fully understands the implications hereof and hereby waives any such right or claim as the investor may have against RECM Collective Investments (Pty) Ltd and/or Regarding Capital Management (Pty) Ltd in respect of any loss or damage which may be incurred or suffered by the investor as a result of the investment composition of these funds. The investor also waives such right or claim against RECM Collective Investments (Pty) Ltd and/or Regarding Capital Management (Pty) Ltd in respect of any loss or damage which may be incurred or suffered, whether direct or indirect, by the investor as a result of the fact that no advisor was appointed to assist the investor with this investment.
7. Different classes represent different fee structures within a specific fund.
8. The manager may borrow up to 10% of the market value of the fund where insufficient liquidity exists in the fund, or where assets cannot be realised to repurchase, or cancel participatory interests. We do not expect this to happen in the ordinary course of events.
9. Investment in any of the selected funds will only be approved by RECM on receipt of the specified investment amount, a completed transaction form and all other required documentation.
10. If the unit holder requests a unit certificate, RECM will repurchase units from the unit holders investment in order to pay for the stamp duty payable in respect of the unit certificate and the net number of units will be certified.
11. Institutional investors should note that, compared to retirement funds, unit trusts operate under different tax rules. Whilst unit trusts are in practice not so taxed, capital and income gains may be taxable in the hands of the investor.
12. RECM is a member of the Association for Savings and Investments SA (ASISA).
13. The minimum investment amounts may be raised in the future at the discretion of the Management Company.
14. The trustees of the RECM Collective Investment Scheme are: The Standard Bank of SA Limited, PO Box 54, Cape Town, 8001.
15. SARS Requires us to withhold and pay over a portion of your dividends received, as a dividend tax, before any dividends is actually re-invested or paid out to you. Unless we receive written communication from you, stating that you are exempt from paying this withholding tax, investors may attract the default Dividend Withholding Tax (DWT) rate applicable.
16. The Fund may be subject to FATCA, which is the United States Foreign Account Tax Compliance Act. The application of FATCA to the Fund is not currently clear, and its application may be affected by any intergovernmental agreement relating to the implementation of FATCA in South Africa, into which South Africa and the United States may enter. Different and potentially obligatory disclosure and withholding tax requirements may be imposed in respect of investors in the Fund and their beneficial owners as a result of either local implementing legislation and/or domestic legislation similar to FATCA. Potential investors who are in any doubt as to the risks involved in investing in the Fund are recommended to obtain independent financial advice before making an investment in the Fund.
17. Should you have a complaint, please email [complaints@recm.co.za](mailto:complaints@recm.co.za) or call +27 21 657 3440 and we will respond accordingly.

## ANNEXURE A - FUND TERMS AND DETAILS

South African Domiciled (ZAR-Based)				
Fund Name	RECM Money Market Fund	RECM Balanced Fund	RECM Global Flexible Fund	RECM Equity Fund
<b>Strategy</b>	Money Market	Reg. 28 Balanced	Flexible Balanced	Pure Equity (>90% Equity)
<b>Investor Category</b>	Retail/Institutional	Retail/Institutional	Retail/Institutional	Retail/Institutional
<b>Value Proposition</b>	<p>A money market unit trust that provides a sensible cash portfolio with very competitive fees. The Fund aims to maximise interest income, preserve capital and provide liquidity.</p> <p>This fund is suitable for investors requiring a Tax Free Investment solution.</p> <p>Note: This is not a bank account.</p>	<p>A unit trust which offers investors medium- to long-term income and capital growth by actively investing in a mix of local and offshore equities, bonds, property and cash. A maximum of 75% of the Fund's assets may be invested in equities at all times and a maximum of 30% offshore. Complies with Regulation 28 of the South African Pension Funds Act.</p> <p>This fund is suitable for investors requiring a Tax Free Investment solution.</p>	<p>A unit trust that may invest in equities, bonds, property, cash and offshore assets without any restrictions. The Fund's aim is to generate returns significantly greater than inflation over the long term while protecting capital against permanent loss through a rigorous adherence to a value-based philosophy.</p> <p>The F Class of this fund is suitable for investors requiring a Tax Free Investment solution.</p>	<p>A unit trust which invests exclusively in South African equities. The Fund's aim is to outperform the South African equity market over the long term by selecting shares based on a value philosophy. The fund will remain more than 90% invested in equities at all times.</p>
<b>Investment Universe</b>	SA money market instruments with a high credit rating	SA cash, bonds, equities, property; Global (up to 30%) cash, bonds, equities, property	SA: cash, bonds, equities, property; Global: cash, bonds, equities, property	SA equities only
<b>Additional Information</b>	<p>The total return to the investor is made up of interest received, any gain/loss on an instrument, and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing capital value of the portfolio.</p> <p>The fund yield is quoted on an annual effective rate (NACA) basis. The NACA is the effective interest rate an investor can expect to earn over a 12 month period based on the nominal yield of the fund at a point in time. The nominal yield is simply the net interest accrual of all the instruments in the fund divided by the number of units in the fund (the fund NAV). The quoted NACA is always higher than the nominal yield because the calculation is based on an investor re-investing monthly income distributions back into the fund at the nominal yield. (i.e. The NACA is the compounded annual 12-month rate).</p> <p>Excessive withdrawals may place the portfolio under liquidity pressure in which case a process of ring fencing and managed pay-outs over time may be allowed.</p>			
<b>Benchmark</b>	Daily Call Rate	SA CPI + 5% p.a.	SA CPI + 6% p.a.	FTSE JSE All Share Index (TR)
<b>Hurdle</b>	N/A	N/A	SA CPI +8% p.a. Not applicable to the F Class of this Fund, which is for Tax Free Investments.	ALSI + 2.5% p.a.



**South African Domiciled (ZAR-Based)**

<b>Fund Name</b>	<b>RECM Money Market Fund</b>	<b>RECM Balanced Fund</b>	<b>RECM Global Flexible Fund</b>	<b>RECM Equity Fund</b>
<b>Base fee excl. VAT</b>	0.15%	0.90%	1.00%	1.00%
<b>Performance fee excl. VAT</b>	N/A	N/A	20% above hurdle, subject to a positive performance accrual over a rolling 5 years. Not applicable to the F Class of this Fund, which is for Tax Free Investments.	20% above hurdle, subject to a positive performance accrual over a rolling 5 years.
<b>Fees and fund class</b>	Annual management fee of 0.15% excl VAT. No annual performance fee.	Annual management fee of 0.90% excl VAT (RECM Balanced Fund - Class A). No annual performance fee (RECM Balanced Fund - Class A).	Annual management fee of 1%, excl VAT (Global Flexible Fund - Class A and Class F). An annual management fee of 1.5%, excl VAT (Global Flexible Fund - Class C), is charged if the investor has utilised the services of a third party, such as a LISP or a financial advisor. Annual performance fee of 20% is levied on returns in excess of CPI plus 8% (gross of fees). This is, however, not applicable to the F Class of this Fund, which is for Tax Free Investments. The Fund may invest in the Guernsey-domiciled RECM Global Fund, which is an associated collective investment scheme, and will incur the investor fees connected with those investments. These fees are included when calculating the RECM Global Flexible Fund unit price.	Annual management fee of 1%, excl VAT (Equity Fund - Class B). An annual management fee of 1.5%, excl VAT (Equity Fund - Class D) is charged if the investor has utilised the services of a third party, such as a LISP or a financial advisor. Annual performance fee of 20% is levied on returns in excess of the fund's hurdle being the FTSE/JSE All Share Index (including income) plus 2.5%.
<b>Transaction cut off times</b>	Instructions must reach RECM before 11h00 on a business day to ensure same day value. Investments will only be finalised once all your documents have been received and your money has cleared in our bank account.	Instructions must reach RECM before 14h00 on a business day to ensure same day value. Investments will only be finalised once all your documents have been received and your money has cleared in our bank account.	Instructions must reach RECM before 14h00 on a business day to ensure same day value. Investments will only be finalised once all your documents have been received and your money has cleared in our bank account.	Instructions must reach RECM before 14h00 on a business day to ensure same day value. Investments will only be finalised once all your documents have been received and your money has cleared in our bank account.
<b>Income distribution</b>	Income distributions are declared monthly. Payments are typically made one business day after month end. Note: Income distributions on Tax Free Investments will be reinvested.	Income distributions are declared quarterly (as at quarter ends March, June, September and December). Payments are typically made on the second business day after the quarter end. Note: Income distributions on Tax Free Investments will be reinvested.	Income distributions are declared quarterly (as at quarter ends March, June, September and December). Payments are typically made on the second business day after the quarter end. Note: Income distributions on Tax Free Investments will be reinvested.	Income distributions are declared semi-annually (as at month ends March and September). Payments are typically made on the second business day after the quarter end.
<b>Minimum investment</b>	R 10,000	R 10,000	R 10,000	R 10,000

Note: All Investments carry investment risk. Where foreign investments are included in the fund, there are further risks associated, which include foreign exchange risks, tax risks and political risks. For further explanations, please read the Minimum Disclosure Document.

**Total Expense Ratio (TER) and Transaction Costs**

The TER reflects the percentage of the Fund's Net Asset Value that was incurred as expenses relating to the administration of the Fund, including the annual fee and the performance fee and intermediary fee if applicable. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction costs are a necessary cost in administering the Fund and impacts the Fund's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. The TER and Transaction costs are a measure of the actual expenses incurred by the Fund over a 3 year period (annualised). If the Fund is between 1 and 3 years old, the TER and Transaction Costs are calculated using the actual expenses incurred since the inception of the Fund. The sum of the TER and Transaction Costs is shown as the Total Investment Charge in the Minimum Disclosure Document; these costs all being VAT inclusive.