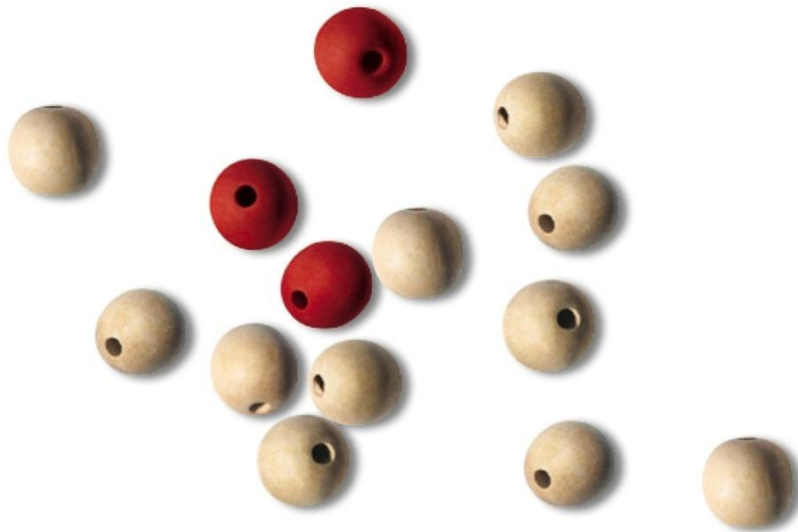


27four Investment Managers

FAIS Disclosure Document



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1 INTRODUCTION

In terms of the General Code of Conduct of the Financial Advisory and Intermediary Services (FAIS) Act, 27four Investment Managers (Pty) Ltd (Registration number 2007/006556/07) is required to disclose the information in this document to you. You are therefore requested to read through the document carefully and sign the acknowledgement that you have read and understand the contents hereof. If there is anything in this document that you do not understand, please request further information from us. You are entitled to a copy of this document for your own records.

2 AUTHORISED FINANCIAL SERVICES PROVIDER

27four Investment Managers (Pty) Ltd is an authorised financial services provider (FSP number 31045) in terms of Section 8 of the FAIS Act. A copy of our license certificate is available on request. Our physical address is 54 on Bath, Ground Floor, 54 Bath Avenue, Rosebank, 2196. Our postal address is P.O. Box 522417, Saxonwold, 2132, Johannesburg. The contact person you must liaise with is Lee van Nispen, tel +27 11 442 2464, fax +27 11 442 2465 or email lee@27four.com.

3 FINANCIAL SERVICES AND PRODUCTS

27four Investment Managers (Pty) Ltd is authorised to render advisory, intermediary and discretionary financial services in respect of the following financial products:

CATEGORY I - Advisory and Intermediary FSP: Long term insurance: Category B1; Long-term insurance: Category B2; Long-term insurance: Category C; Pension Funds Benefits (excluding retail); Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes.

CATEGORY II - Discretionary FSP: Long-term insurance: Category C; Pension Funds Benefits (excluding retail); Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes; Long-term deposits; Short-term deposits.

CATEGORY IIA - Hedge Fund FSP

4 AUTHORISED KEY INDIVIDUAL AND REPRESENTATIVE

The Financial Services Board has duly authorised the following key individual and representative to render financial services as defined in terms of the FAIS Act in respect of the financial products listed below:

KEY INDIVIDUAL: FATIMA VAWDA

REPRESENTATIVE: FATIMA VAWDA

CATEGORY I - Advisory and Intermediary FSP: Long term insurance: Category B1; Long-term insurance: Category B2; Long-term insurance: Category C; Pension Funds Benefits (excluding retail); Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes.

CATEGORY II - Discretionary FSP: Long-term insurance: Category C; Pension Funds Benefits (excluding retail); Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes; Long-term deposits; Short-term deposits.

CATEGORY IIA - Hedge Fund FSP

REPRESENTATIVE: JOHANNES LODEWICUS DU PREEZ

CATEGORY I - Advisory and Intermediary FSP: Pension Funds Benefits (excluding retail)

REPRESENTATIVE UNDER SUPERVISION: JOHANNES LODEWICUS DU PREEZ

CATEGORY I - Advisory and Intermediary FSP: Long term insurance: Category B1; Long-term insurance: Category B2; Long-term insurance: Category C; Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes.

CATEGORY II - Discretionary FSP: Long-term insurance: Category C; Pension Funds Benefits (excluding retail); Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes; Long-term deposits; Short-term deposits.

CATEGORY IIA – Hedge Fund FSP

REPRESENTATIVE: CHRISTIAAN PIETER JANSE VAN RENSBURG

CATEGORY I - Advisory and Intermediary FSP: Securities and Instruments: Shares, Warrants, Certificates and other instruments, Derivative instruments.

Representative under supervision: Christiaan Pieter Janse van Rensburg

CATEGORY I - Advisory and Intermediary FSP: Long-term insurance: Category C; Pension Funds Benefits (excluding retail); Securities and Instruments: Money market instruments, Debentures and securitized debt, Bonds, Participatory interests in collective investment schemes.

CATEGORY II - Discretionary FSP: Long-term insurance: Category C; Pension Funds Benefits (excluding retail); Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes; Long-term deposits; Short-term deposits.

CATEGORY IIA – Hedge Fund FSP

REPRESENTATIVE UNDER SUPERVISION: VINODHAN NAIDU

CATEGORY I - Advisory and Intermediary FSP: Long-term insurance: Category C; Pension Funds Benefits (excluding retail); Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes.

CATEGORY II - Discretionary FSP: Long-term insurance: Category C; Pension Funds Benefits (excluding retail); Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes; Long-term deposits; Short-term deposits.

CATEGORY IIA – Hedge Fund FSP

REPRESENTATIVE UNDER SUPERVISION: NADIR THOKAN

CATEGORY I - Advisory and Intermediary FSP: Long term insurance: Category B1; Long-term insurance: Category B2; Long-term insurance: Category C; Pension Funds Benefits (excluding retail); Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes.

CATEGORY II - Discretionary FSP: Long-term insurance: Category C; Pension Funds Benefits (excluding retail); Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes; Long-term deposits; Short-term deposits.

CATEGORY IIA – Hedge Fund FSP

REPRESENTATIVE UNDER SUPERVISION: KENNETH PFEIFFER

CATEGORY II - Discretionary FSP: Long-term insurance: Category C; Securities and Instruments: Shares, Money market instruments, Debentures and securitized debt, Warrants, Certificates and other instruments, Bonds, Derivative instruments; Participatory interests in collective investment schemes; Long-term deposits; Short-term deposits.

5 CONFLICT OF INTEREST MANAGEMENT POLICY

27four Investment Managers (Pty) Ltd has adopted and implemented a conflict of interest management policy that complies with the provisions of the FAIS Act. The conflict of interest management policy can be obtained from Lee van Nispen on tel +27 11 442 2464 or lee@27four.com.

6 INDEMNITY COVER

27four Investment Managers (Pty) Ltd holds Professional Indemnity and Fidelity cover.

7 FINANCIAL INTELLIGENCE CENTRE ACT (FICA)

In terms of FICA, 27four Investment Managers (Pty) Ltd is an accountable institution. We are required to identify our prospective clients, verify the given information and keep records of the verifying documents. We are also obliged to report suspicious and unusual transactions that may facilitate money laundering to the authorities.

8 COMPLAINTS

Should you wish to pursue a complaint against a key individual or representative of 27four Investment Managers (Pty) Ltd, you should address the complaint in writing. If you cannot settle your complaint with us, you are entitled to refer it to the office of the FAIS Ombud, at info@faisombud.co.za or telephone number 0860 324 766. The Ombud has been created to provide you with a redress mechanism for any inappropriate financial advice that you feel may have been given to you by a financial services provider.

9 COMPLIANCE OFFICER

Independent Compliance Services (Pty) Ltd (Registration number: 2003/020695/07) and Practice number 1258 acts as the compliance officer for 27four Investment Managers (Pty) Ltd. Their physical address is IPIC Aurora Centre, Shop 28 A, B and C, Cnr Aurora and Burton Roads, Aurora Durbanville, 7550. The contact person is Mr HA Goosen, tel +27 21 975 6468, fax 086 628 4567 or email: enrique@complianceservices.co.za.

10 DISCLAIMER

You should note that there are risks involved in buying or selling any financial product, and past performance of a financial product is not necessarily indicative of the future performance. The value of financial products can increase as well as decrease over time, depending on the value of the underlying securities and market conditions.

Hedge funds are unregulated financial products and do not comply with the provisions of the Collective Investment Schemes Control Act 45 of 2002. The Financial Services Board has not registered any hedge funds as officially approved investment vehicles. You have no formal recourse should you be dissatisfied with any aspect regarding the performance, administration or reporting of such instruments.

11 CLIENT ACKNOWLEDGMENT

I/We the undersigned hereby acknowledge receipt of this Disclosure Document and have read and understand the contents.

Signed: _____	Signed: _____
Print name: _____	Print name: _____
Date: _____	Date: _____