

DISCLOSURE NOTICE TO SOUTH AFRICAN CLIENTS IN TERMS OF FINANCIAL ADVISORY & INTERMEDIARY SERVICES ACT NO. 37 of 2002 ("FAIS")

ISGAM AG herein referred to as "ISGAM" is a licensed **Financial Services Provider, license number 46929**, with the Financial Sector Conduct Authority ("FSCA"), in South Africa. A copy of the license is available upon request.

1. Financial Services and Products

ISGAM is authorised by the FSCA as a Foreign Financial Services Provider to render advice and intermediary services ("financial services") in respect of the financial product types listed below:

Category Description - CATEGORY I	Non-automated Advice
Participatory interest in a hedge fund	X
Securities and Instruments: Shares	X
Securities and Instruments: Money market instruments	X
Securities and Instruments: Debentures and securitised debt	X
Securities and Instruments: Warrants, certificates and other instruments	X
Securities and Instruments: Bonds	X
Securities and Instruments: Derivative instruments	X
Participatory interests in Collective Investment Schemes	X

2. Authorised Representatives

ISGAM has duly authorised **Andrew LITTLE** to render financial services as defined in FAIS regarding the above-mentioned Product Categories. As well as a Representative, Andrew Little is also a Key Individual.

ISGAM has the necessary controls and procedures in place to ensure that Key Individuals and Representatives comply with the prescribed FAIS Fit and Proper Requirements (which includes experience, qualifications, regulatory examinations and honesty and integrity requirements). ISGAM accepts legal responsibility for the rendering of financial services by the said Representatives.

3. Contracts with Product Suppliers

ISGAM has longstanding custody relationships with several private banks, insurance firms and platform providers in Switzerland, the UK and the Channel Islands.

ISGAM does not receive any remuneration other than that paid directly by the client. Moreover, ISGAM does not hold more than 10% of shares issued by any of the institutions with whom it works or has a relationship.

ISGAM is not restricted in any way from working with a new institution; however, for it to be viable, a minimum of USD 20,000,000 of new assets would need to be held in safe custody with that company.

Regarding underlying investments, whether direct holdings or via funds, ISGAM offers an open, nonbiased, and nonrestrictive investment architecture.

The relevant product supplier's application forms will set out the custodians' physical and postal addresses, as well as the details for their head office, compliance, and complaint departments.

4. Remuneration

ISGAM does not accept any third-party benefits, commissions or retrocessions in the provision of investment and asset management services and shall disclose any remuneration received before the conclusion of any transaction with a Client.

5. Compliance with Financial Advisory and Intermediary Services Act "FAIS"

Compliance with the FAIS Act is monitored by Masthead (Pty) Ltd, a compliance practice approved by the Financial Sector Conduct Authority. Their postal address is PO Box 765, Howard Place, 7450 and their contact numbers are telephone 021 555 4121, fax 021 686 3589 and e-mail ctown@masthead.co.za.

6. Confidentiality

Where applicable, all information will be kept confidential by ISGAM and will not be made available to third parties unless so authorised by the Client beforehand or if ISGAM AG is required to divulge such information in the public interest or under any law.

7. Conflicts of Interest

Potential conflicts of interest are inherent in any business. However, ISGAM will take the necessary steps to identify and manage conflicts of interest to ensure that clients are not prejudiced. Detecting potential or recognised conflicts of interest constitutes an integral part of ISGAM's duties and obligations. ISGAM maintains an active **Conflicts of Interest Management Policy** that is available on request.

Disclosure of Conflicts of Interests:

ISGAM has no material shareholding in its product suppliers; likewise, none of the product suppliers have any shareholding in ISGAM.

8. Complaints

A copy of the **Complaints Policy & Process** is available upon request. However, should a Client feel that their rights have been prejudiced or aggrieved in any way and want to complain about the financial services provided, please get in touch with ISGAM at the details on this Disclosure Notice and address the complaint in writing.

If ISGAM did not settle the complaint to the satisfaction of the Client, then the Client is entitled to refer a complaint to the FAIS Ombud. The FAIS Ombud has been created to provide a redress mechanism for any inappropriate financial services provided to a Client. The FAIS Ombud's contact details are as follows: PO Box 74571, Lynnwood Ridge, 0040, South Africa; or Tel. +27 (21) 470 9080, Fax 012 348 3447, info@faisombud.co.za and website www.faisombud.co.za

9. Professional Indemnity, Fidelity Insurance or Guarantees

ISGAM hold Professional Indemnity / Fidelity Insurance of CHF 2,000,000 underwritten by Liberty Mutual Insurance Group, Luxembourg.

10. Basis of Advice

For ISGAM to provide appropriate advice and subsequent financial solutions/products, a Client must give sufficient particulars of their financial affairs. Failure to make a full disclosure could result in advice being compromised and may result in a financial commitment to a financial product inappropriate to a Client's needs and objectives.

11. FINANCIAL INTELLIGENCE CENTRE ACT no. 38 of 2001 ("FICA") and Anti-money laundering

ISGAM is an **Accountable Institution** in terms of FICA and is registered with the Financial Intelligence Centre ("FIC"). It is therefore obliged to identify and verify clients, report any cash transactions, terrorist properties and activities, and suspicious and unusual transactions or activities that may facilitate money laundering.

12. FINANCIAL SERVICES FEEDBACK

ISGAM is committed to ethical standards and strives to provide clients with high-quality services. Should a Client have any complaints or queries about the Financial Services provided, please don't hesitate to contact us on the numbers provided on this Disclosure Notice.

KEY INDIVIDUAL ENDORSEMENT

As a duly authorised Key Individual of the FSP, I, the undersigned, hereby confirm and accept the above terms.

Signature _____

Andrew Little

CLIENT ACKNOWLEDGEMENT

I/We, the undersigned, acknowledge receipt of this Disclosure Notice from ISGAM AG and have read and understood the terms contained in this Disclosure Notice.

Signed at _____ on the _____ day of _____ 20____

Print Name _____ Signature _____

Print Name _____ Signature _____
