FUND ROCK | BOUTIQUE COLLECTIVE INVESTMENTS | sasfin Asset Managers

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UNIT TRUST APPLICATION FORM

DIRECT INVESTMENTS: INDIVIDUALS

Boutique Collective Investments (RF) (Pty) ("BCI") Ltd is part of the Apex Group Ltd. BCI is a registered Manager of the Boutique Collective Investments Scheme, approved in terms of the Collective Investments Schemes Control Act, No 45 of 2002.

IMPORTANT INFORMATION

1. Please refer to **www.bcis.co.za** for fees and fund information.
2. Please ensure that you read the Terms and Conditions.
3. Unless we receive information from you indicating otherwise, we will treat all account holders as individual South African residents for Dividend Withholding Tax, and the account will attract the default tax rate.
4. Please email the required documents in the checklist below to instructions@bci-transact.co.za or fax to (0)86 502 5319.
5. BCI will process this application when all required documents are received, and once in order we will provide you with BCI's banking details. The details of our bank account will remain the same throughout the transaction and the duration of our business relationship, and you should not make any changes without first consulting our client services team.
6. To protect your funds from the negative consequences of possible cyber-attacks, we recommend that you confirm the deposit details telephonically with our client services team by calling 021 007 1500/1/2 before transferring funds. Please note that we take no responsibility for any monies paid into incorrect bank accounts, being that due to negligence or cyber fraud linked to your email account. By signing this form you agree to these terms.
7. The legal owner of the investment will be the person in whose name the investment is registered.
8. All corrections and changes to the application must be initialled by the investor.
9. BCI reserves the right to request additional documents/information.
10. A welcome pack will be forwarded to the email address provided in Section 1 within 2 business days once the investment has been finalised, thereafter you have to download statements from our website.

DOCUMENT CHECKLIST

+ Signed and completed Unit Trust application for individual investors ☐
+ A copy of your South African bar-coded ID/Card, valid passport (if foreign national) or unabridged birth certificate (if minor) ☐
+ Proof of your bank details (e.g. bank statement) ☐
+ If a representative legal/guardian is acting on behalf of the investor, the representative / legal guardian must submit:
  + Proof of authority (e.g. power of attorney/unabridged birth certificate/discretionary mandate) ☐
  + A copy of South African bar-coded ID/Card or valid passport (if foreign national) ☐

SECTION 1: INVESTOR DETAILS

PERSONAL DETAILS

Title ____ Surname ____

First Name(s) ____ Initials ____

Physical Address ____

Postal Code ____

Postal Address — If the same as above, please check this box ☐

Postal Code ____

Telephone (H) ____ (W) ____

Mobile ____

Email ____

ID Number/ Passport number (if foreign national*) ____

Date of birth D D / M M / Y Y Y Y   Passport Expiry Date* D D / M M / Y Y Y Y

Country of Birth ____ Country of Residence ____

Country of Tax Residence ____

Tax Identification Number ____

South African resident ☐ Non resident ☐

If you are an emigrant, please complete the following: Is the investment being made from a blocked Rand account? Yes ☐ No ☐

Occupation

Agriculture, Fishing, Forestry ☐ Education or Medical ☐ Manager ☐ Professional ☐ Unemployed ☐

Armed Forces ☐ Executive ☐ Minister or Senior Government ☐ IT Technician or Artisan ☐

Clerical, Services & Sales ☐ Government Employee ☐ Pension/Retired ☐ Self-employed ☐

Other (Please Specify) ____

Source of Income/Wealth (BCI reserves the right to request additional supporting documents)

Salary ☐ **Pension** ☐ **Annuity** ☐ **Other** ____________

Prominent Influential Person or Politically Exposed Person
Are you a Prominent Influential Person (PIP), Foreign Politically Exposed Person ("FPEP"), Domestic Politically Exposed Person ("DPEP") or a family member or known close associate of a FPEP or DPEP? Yes ☐ No ☐
(Refer to definition of PIP, FPEP and DPEP below)

If yes, please specify ____________

TAX DETAILS

Are you a resident for tax purposes anywhere other than South Africa? ☐ Yes ☐ No

Please complete the table below:

Country of Tax Residence	Tax Identification Number*

If you are unable to provide a Tax Identification Number, please tick one of the following reasons below:

☐ TIN not issued by jurisdiction; or
☐ TIN not required under domestic law; or
☐ Not required to register for tax; or
☐ Other

Reason for no tax identification number

____

I hereby confirm the tax information provided is correct. I hereby acknowledge that BCI is legally obliged to provide the South African Revenue Service (SARS) with information provided to BCI when I invest or transact with BCI to adhere to the Foreign Accounts Tax Compliance Act ('FATCA') and the Organisation for Economic Co-operation and Development's (OECD) Common Reporting Standards (CRS).

Dividend withholding TAX
SARS requires BCI to pay over dividend tax on your behalf where applicable. We will deduct this tax before we pay any dividends to you or re-invest these into your investment account. The tax rate for South African residents is 20%. If you are not a South African resident you may qualify for a reduced tax rate. If your country of residence qualifies for a reduced rate please contact us and we will send you the necessary forms to complete.

Signature of investor(s) or legal guardian/ Persons acting on behalf of investor ____________ Date D D / M M / Y Y Y Y

Name of signatory ____________

PERSON ACTING ON BEHALF OF THE INVESTOR

Please insert name of legal guardians or persons with a power of attorney/discretionary mandate to act on behalf of this investor/minor.

Title ____ Surname ____________

First Name(s) ____________

Date of birth D D / M M / Y Y Y Y Relationship ____________

ID Number/ Passport number
(if foreign national) ____________

Telephone Mobile ____________ (H) ____________ (W) ____________

Email Address ____________

Physical Address ____________

Postal code ____

Prominent Influential Person or Politically Exposed Person
Are you a Prominent Influential Person (PIP), Foreign Politically Exposed Person ("FPEP"), Domestic Politically Exposed Person ("DPEP") or a family member or known close associate of a FPEP or DPEP? Yes ☐ No ☐
(Refer to definition of PIP, FPEP and DPEP below)

If yes, please specify ____________

ONLINE ACCESS

Your investment statements and/or tax certificates must be collected from the BCI website, where you can view and/or download your statements and certificates, as well as perform other transactions such as purchases, redemptions and switches. Please confirm what level of access you require:

View and transact online? ☐ Yes ☐ No Viewing access only? ☐ Yes ☐ No

SECTION 2: INVESTMENT DETAILS

Portfolio Name	Class	Lump Sum Investment (R)	Monthly Debit Order Investment (R)	1. Initial Advice Fee %	2. Ongoing Annual Advisory Fee %	3. Reinvest Distributions	
						Reinvest	Payout
TOTAL INVESTMENT AMOUNT							

[1] Refer to www.bcis.co.za for maximum fees applicable. Initial advice fee is deducted from the investment amount and paid to the advisor.
[2] Negotiable to a maximum of 1% per annum (excl. VAT). Advisory fees are withdrawn by way of unit redemption. The annual advice fee, if any, is in addition to the standard service charges and initial advice fee.
[3] Income distributions of less than R300 will always be reinvested.

+ Please note: Investors should agree to all fees. If no fees are inserted above, 0% fees will be implemented. Please refer to **www.bcis.co.za** for fund information and maximum fees; or visit our website for the detailed Minimum Disclosure Documents.
+ BCI levies a R15 (excl. Vat) monthly administration fee at the end of each month on all direct retail investor account balances less than R100 000, unless you transact on-line, in which case no fee will be levied. The administration fee is in addition to the investment charges on the relevant portfolio(s).
+ The Investor agrees that BCI may retain the interest earned net of bank charges on the s104 client deposit account, if any.
+ BCI reserves the right to change the administration processes, charges and thresholds subject to at least 3 months' notice to investors.

Signature of investor(s) or legal guardian/ Person acting on behalf of investor Date D D / M M / Y Y Y Y

Name of signatory

SECTION 3: PAYMENT DETAILS

Source of funds (Where the funds for the investment is coming from)

☐ Business Income/Profits ☐ Capital/Savings ☐ Donations ☐ Inheritance
☐ Investment Proceeds ☐ Retirement Funds ☐ Sale of Property ☐ Salary/Bonus

Other (Please specify)

Purpose of Investments (example: long term savings, saving toward retirement, education, short terms savings, etc.)

Please specify

Method of payment ☐ Electronic / Internet transfer*
☐ Debit order ☐ Once-off Debit order** on D D / M M / Y Y Y Y (cut off time: 13:00)

***If you prefer to do an electronic/internet transfer, banking details will be provided once your application form has been successfully processed. Proof of payment will be required.**

**If selecting a once-off debit order, BCI will debit your account within five business days of receiving the application form and all relevant documents. The once-off debit order will take 28 days to clear. ** Once-off debit order is restricted to a maximum of R2 000 000 per day. If your investment amount exceeds R2 000 000, you will need to transfer the amounts directly to our BCI operations account.

SECTION 4: BANK DEBIT AUTHORITY

Debit orders will be collected on the 1st or the 15th of each month. Investor ☐ ***Third Party (Legal guardian/Person acting on behalf)** ☐

*If the bank account holder is a third party individual, or legal entity please complete Annexure B: Third Party Bank account authorisation.

Debit orders can only be drawn from a South African bank account. The following accounts cannot be debited: an offshore, blocked rand, credit card, bond, or market-linked bank account.

I hereby instruct and authorise BCI to draw direct debits against the bank account below.

Account Holder

Identification number (if third party)

Country of citizenship (if third party)

Name of Bank

Branch Name Branch code

Account Number

Account Type ☐ Current ☐ Savings ☐ Transmission

Debit Order Details

Total to be collected R ☐☐☐☐☐☐☐☐ commencing on the 1st ☐ or 15th ☐ of DD / MM / YYYY

Debit orders are applied on the 1st or the 15th of each month. If the selected day falls on a weekend or public holiday it will be effected on the next business day. The cut-off for all debit order notices to be processed in a particular month is by 14:00, **five business days** before the selected day. Please note there is a 28 day clearance period on all debit orders.

Optional escalation rate per annum ☐ 5% ☐ 10% ☐ 15% ☐ Other ☐☐ %

If no escalation rate is completed, a 0% escalation will be applied.

Signature of bank account holder		Date	DD / MM / YYYY
Name of signatory			

SECTION 5: INCOME INSTRUCTION

Regular Withdrawal Payments

Payment Frequency ☐ Monthly ☐ Quarterly ☐ Biannually ☐ Annually

Start date DD / MM / YYYY

Participatory interests will be redeemed at the price calculated according to the requirements of the Collective Investment Schemes Control Act, No 45 of 2002, and in line with the Terms and Conditions and relevant Deeds and will be paid to the unitholder within 2 business days. Inter-bank rules may apply.

FROM FUND

Portfolio Name	Amount per regular withdrawal (R)		Percentage
		or	%
		or	%
		or	%
TOTAL TO BE WITHDRAWN PER PERIOD			**%**

SECTION 6: INVESTOR BANK ACCOUNT DETAILS *(Account to be used for income and withdrawal payment instructions)*

Please keep BCI informed of any changes in your banking details by completing the investor update form.

Tick this box if your banking details are the same as completed in section 4 ☐

Account Holder	
Bank	
Branch Name	Branch code
Account Number	

Account Type ☐ Current ☐ Savings ☐ Transmission

All payments are made electronically to the current, transmission or savings bank account of the registered investor only. No payments will be made to credit card or market-linked accounts. No Third Party bank accounts are permitted for withdrawals.

SECTION 7: FINANCIAL ADVISOR DETAILS

FINANCIAL ADVISOR

Full name and surname	
FSP name (FSP)	
FSP license number	
Financial advisor code	
Advisor email	

Financial advisor FAIS declaration

1. I have made the disclosures required in terms of the Collective Investment Schemes Control Act and Financial Advisory and Intermediary Services Act 37 of 2002 (FAIS) and subordinate legislation thereto, to the investor. ☐ Yes ☐ No
2. I have explained all fees that relate to this investment to the investor. I understand and accept that the investor may write to BCI to cancel my fees. ☐ Yes ☐ No
3. I confirm that where the applicant is a minor, I have obtained the legal guardian's consent to process the personal details of the minor as contained herein. ☐ Yes ☐ No

Signature of financial advisor		Date	DD / MM / YYYY
Name of signatory			

INVESTOR

Discretionary mandate declaration

This section is **only applicable if the FSP above holds a 'Category II' License** with the FSCA and is therefore an approved discretionary FSP. Where the FSP has a Category II FAIS License and the Investor has mandated the FSP/Representative to act on his/her behalf in terms of a discretionary mandate, a copy of the discretionary mandate must be provided. BCI will not act on instructions from the FSP/Representative if not provided.

1. I confirm that I have entered into a mandate with the above approved discretionary FSP. ☐ Yes ☐ No
2. I agree and understand that, in terms of the mandate, the FSP may give BCI investment instructions directly, and I authorise BCI to accept all instructions, including electronic transactions, submitted by the FSP on my behalf. ☐ Yes ☐ No
3. I confirm that where the applicant is a minor that I am the legal guardian of the minor, and have consented to the approved FSP processing the personal details of the minor in respect of this application. ☐ Yes ☐ No

Signature of investor(s) or legal guardian/ Person acting on behalf of investor		Date D D / M M / Y Y Y Y
Name of signatory		

SECTION 8: UNCLAIMED INVESTMENTS

As per the Terms and Conditions, I agree that BCI may recover all direct and indirect tracing costs from my investment in the event that BCI is unable to locate me via my telephone number(s) and email address above.

If no response is received from my contact details within a reasonable period, then my investment will be regarded as unclaimed and BCI may institute actions at their own discretion to locate me.

In the event that my investment become unclaimed, I agree that BCI may at its discretion contact the following next of kin.

Title		Surname			
First Name(s)					
Telephone	Mobile		(H)		(W)
Email Address					

SECTION 9: INVESTOR DECLARATION

+ I confirm that all information provided in this form and all other documents signed by me in connection with this application, whether in my handwriting or not, are true and correct.
+ Where this application form is signed in a representative capacity I confirm that I have the necessary authority to do so.
+ I confirm that BCI may accept instructions from any authorised third-party who has been authorised by me in writing.
+ I have read and understood the relevant fund factsheets (minimum disclosure documents) of the unit trusts I wish to invest in.
+ I have read, understood and agree to the latest **Terms and Conditions** on the BCI website **www.bcis.co.za.**
+ Where signed in the capacity as legal guardian, I explicitly consent to the use of the minor's personal details contained herein.

PRIVACY STATEMENT

Boutique Collective Investments (RF)(Pty) Ltd ("BCI") takes your privacy and the protection of your personal information seriously, and we will only use your personal information in accordance with Applicable Laws and the BCI Privacy Policy. It is important to us that you understand how we obtain, process, store, and share your information. By submitting any personal information to BCI you provide us with your consent to, alternatively acknowledge, the processing and sharing of your personal information and/or that personal information which you have provided that relates to other data subjects, as set out in the Privacy Policy. Please do not submit any personal information to BCI if you do not agree/ object to any of the provisions of the Privacy Policy. Should you object to the Privacy Policy, or parts thereof, BCI may not be able to provide its products and/or services to you. To access the BCI Privacy Policy please click on the **link** or on the BCI website **www.bcis.co.za.**

Signature of investor(s) or legal guardian/ Person acting on behalf of investor		Date D D / M M / Y Y Y Y
Name of signatory		

CONTACT DETAILS

+ **Physical Address**
  Boutique Collective Investments
  Catnia Building
  Bella Rosa Village
  Bella Rosa Street
  Bellville
  7530

+ **Custodian / Trustee**
  The Standard Bank of South Africa Limited
  Tel: +27 21 441 4100

+ **Contact us**
  Tel: +27 21 007 1500/1/2 | Fax: +27 (0)86 502 5319
  Email: bcis_clientservices@fundrock.com | bci_compliance@fundrock.com
  Visit our website: www.bcis.co.za

Should you have any complaints, please send an email to bci_complaints@fundrock.com

ASISA AN ORDINARY MEMBER OF THE ASSOCIATION FOR SAVINGS & INVESTMENT SA

ANNEXURE A: DEFINITIONS

DOMESTIC POLITICALLY EXPOSED PERSON (DPEP)

Domestic Politically Exposed Person (DPEP)	***An individual who holds, including in an acting position for a period exceeding six months, or has held a prominent public function in South Africa, including that of:*** *a. the President or Deputy President;* *b. a government minister or deputy minister;* *c. the Premier of a province;* *d. a member of the Executive Council of a province;* *e. an executive mayor of a municipality elected in terms of the Local Government: Municipal Structures Act, 1998;* *f. a leader of a political party registered in terms of the Electoral Commission Act, 1996;* *g. a member of a royal family or senior traditional leader as defined in the Traditional Leadership and Governance Framework Act, 2003;* *h. the head, accounting officer or chief financial officer of a national or provincial department or government component, as defined in section 1 of the Public Service Act, 1994;* *i. the municipal manager of a municipality appointed in terms of section 54A of the Local Government: Municipal Systems Act, 2000 or a chief financial officer designated in terms of section 80 (2) of the Municipal Finance Management Act, 2003;* *j. the chairperson of the controlling body, the chief executive officer, or a natural person who is the accounting authority, the chief financial officer or the chief investment officer of a public entity listed in Schedule 2 or 3 to the Public Finance Management Act, 1999;* *k. the chairperson of the controlling body, chief executive officer, chief financial officer or chief investment officer of a municipal entity as defined in section 1 of the Local Government: Municipal Systems Act, 2000;* *l. a constitutional court judge or any other judge as defined in section 1 of the Judges' Remuneration and Conditions of Employment Act, 2001;* *m. an ambassador or high commissioner or other senior representative of a foreign government based in the Republic; or* *n. an officer of the South African National Defence Force above the rank of major-general;* ***or holds, including in an acting position for a period exceeding six months, or has held the position of head, or other executive directly accountable to that head, of an international organisation.***

FOREIGN POLITICALLY EXPOSED PERSON (FPEP)

Foreign Politically Exposed Person (FPEP)	***An individual who holds, or has held, in any foreign country a prominent public function including that of a:*** *a. Head of State or head of a country or government;* *b. member of a foreign royal family;* *c. government minister or equivalent senior politician or leader of a party;* *d. senior judicial official;* *e. senior executive of a state-owned corporation; or* *f. high-ranking member of the military.*

PROMINENT INFLUENTIAL PERSON (PIP)

Prominent Influential Person (PIP)	***An individual who holds or has held at any time in the preceding 12 months, the position of:*** *a. chairperson of the board of directors;* *b. chairperson of the audit committee;* *c. executive officer; or* *d. chief financial officer,* ***of a company that is defined in the Companies Act No. 71 of 2008 if the company provides goods or services to an organ of state.***

FAMILY MEMBER AND KNOWN CLOSE ASSOCIATE OF A DPEP AND FPEP

Family member and known close associate of a DPEP and FPEP	***Family members and known close associates include:*** *a. the spouse, civil partner, or life partner;* *b. the previous spouse, civil partner, or life partner, if applicable;* *c. children and stepchildren and their spouse, civil partner, or life partner;* *d. parents;* *e. sibling and step sibling and their spouse, civil partner, or life partner; and* *f. individuals who are closely connected to a prominent person, either socially or professionally and who can conduct transactions on behalf of the DPEP/FPEP.*

ANNEXURE B: THIRD PARTY BANK AUTHORISATION

Complete and submit this section if the payment is from a third party's bank account and provide copies where requested.

Individuals

- Copy of the third party's identity document.
- Proof of banking details.

Legal Persons

- Proof of establishing document.
- Completed Beneficial owner/Related party form, available on **www.bcis.co.za**, for each authorised signatory and copy of Identity document for each.
- Proof of banking details.

THIRD PARTY INFORMATION

First Name/s and Surname/Registered Name of Legal Person

Date of Birth/Incorporation D D / M M / Y Y Y Y Country of Birth/Incorporation

Identity/Registration Number **OR**

Passport (if foreign national)

Number

Expiry Date D D / M M / Y Y Y Y

Country

Address Postal Code

Email address Mobile

Occupation

Self-employed ☐ Yes ☐ No

Source of Funds

Third party banking details

Account Holder

Name of Bank

Branch Name Branch Code

Account Number

Account Type ☐ Current ☐ Savings ☐ Transmission

DECLARATION

I instruct and authorise Boutique Collective Investments or its agents to draw direct debits against my bank account as per the instruction in section 4.

Signature of bank account holder/ authorised signatory Date D D / M M / Y Y Y Y

Name of signatory

FUND ROCK

BOUTIQUE COLLECTIVE INVESTMENTS

sasfin Asset Managers

FEES AND FUND INFORMATION

* Including VAT | 0% Initial fees

FundName	JSE	Class	Fund Objective	Regulation 28 Fund	Risk	Distribution Frequency	Benchmark	Performance Fee	Max Initial Advice Fee*	Service Fee*	Max allowed Net Equity Exposure
BCI UNIT TRUST FUND RANGE											
Sasfin BCI Balanced Fund	SMBFCA	A	To provide investors with a moderate level of income and capital growth over the long term.	Yes	Moderate	Semi-Annually	ASISA SA Multi Asset Medium Equity category average	None	3.45%	0.92%	60%
Sasfin BCI Equity Fund	MSTT	A	To maximise returns in excess of the FTSE JSE SWIX index over time, particularly during periods of weaker equity market growth.	No	Aggressive	Semi-Annually	FTSE JSE Shareholder Weighted All Share Index (J403T)	None	3.45%	1.44%	100%
Sasfin BCI Flexible Income Fund	SMFIA	A	To provide high levels of income, while preserving capital.	Yes	Conservative	Quarterly	SteFI Composite Index	None	3.45%	0.69%	10%
Sasfin BCI Global Equity Feeder Fund	SGEFA	A	To achieve an attractive risk adjusted total return over a long-term investment horizon in USD terms.	No	Aggressive	Semi-Annually	MSCI All Country World index	None	3.45%	0.58%	100%
Sasfin BCI High Grade Money Market Fund	SBHGFA	A	To provide a medium whereby investors can obtain undivided participation in a diversified portfolio of money market instruments and assets in liquid form.	Yes	Low	Monthly	SteFI Call Deposit index	None	3.45%	0.46%	0%
Sasfin BCI High Yield Fund	SBHYA	A	To achieve a high level of sustainable income and stability of capital invested.	No	Low	Monthly	SteFI Call Deposit index	None	3.45%	0.69%	0%
Sasfin BCI Horizon Multi Managed Accumulation Fund	SAAFA1	A1	To accumulate a moderate total return over a medium to long-term investment horizon.	Yes	Moderate	Semi-Annually	ASISA SA Multi Asset Medium Equity category average	None	3.45%	1.09%	60%

FundName	JSE	Class	Fund Objective	Regulation 28 Fund	Risk	Distribution Frequency	Benchmark	Performance Fee	Max Initial Advice Fee*	Service Fee*	Max allowed Net Equity Exposure
BCI UNIT TRUST FUND RANGE											
Sasfin BCI Horizon Multi Managed Diversified Growth Fund	SADFA1	A1	Aims to offer investors a moderate to high total return over a long-term investment horizon, with a focus on investment growth by investing across asset classes.	Yes	Moderate/ Aggressive	Semi-Annually	ASISA SA Multi Asset High Equity category average	None	3.45%	1.09%	75%
Sasfin BCI Horizon Multi Managed Preservation Fund	SBMPFA	A	Aims to deliver a stable level of income combined with capital preservation over a medium-term investment horizon.	Yes	Conservative/ Moderate	Quarterly	ASISA SA Multi Asset Low Equity category average	None	3.45%	0.69%	40%
Sasfin BCI Optimal Income Fund	IBOFA	A	To provide an average after-tax yield in excess of that received from money market portfolios.	No	Conservative/ Moderate	Monthly	55% of SARB Repo rate	None	3.45%	1.73%	10%
Sasfin BCI Prudential Fund	SAMA1	A	To deliver long term capital growth and income Normally associated with the investment structure of a moderate risk profile retirement fund.	Yes	Moderate/ Aggressive	Semi-Annually	ASISA SA Multi Asset High Equity category average	None	3.45%	1.04%	75%
Sasfin BCI Stable Fund	SMSFCA	A	To achieve above real inflation beating total returns by way of delivering relatively high income.	Yes	Conservative/ Moderate	Quarterly	ASISA SA Multi Asset Low Equity category average	None	3.45%	0.81%	40%

Conflict of Interest

The Investment manager earns a portion of the service charge and performance fees where applicable.

In some instances portfolios invest in other portfolios which forms part of the BCI Schemes, refer to fact sheets for more details.

Collective Investment Schemes in Securities (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. CIS 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 company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. For Money Market Funds a constant price will be maintained. While a constant price is maintained the investment capital is not guaranteed. A fund of funds is a portfolio that invests in portfolios of collective investment schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A feeder fund is a portfolio that invests in a single portfolio of collective investment schemes, which levies its own charges and which could result in a higher fee structure for the feeder fund. Income funds derive their income from interest-bearing instruments in accordance with Section 100(2) of the Act. The yield is a current yield and is calculated daily. Different classes of units apply to these portfolios and are subject to different fees and charges. Boutique Collective Investments (RF) (Pty) Ltd is a member of the Association for Savings & Investment SA (ASISA).