

DISCLAIMER FOR CAVEO PORTFOLIOS

I, _____ (full name(s))
_____ (identity number(s))

have invested or am/about to invest a sum of R _____

in a long-term insurance policy linked or to be linked to the Caveo Stable Portfolio / Caveo Moderate Portfolio / Caveo Performer Portfolio (delete the portfolio(s) which is/are not applicable).

I/We declare that all the unique risks associated with and consequences of investing in the Caveo Portfolios, which are managed according to alternative investment strategies (sometimes referred to as hedge funds), have been explained to me/us and I/we fully understand, appreciate and consent to taking these unique risks and consequences as set out in the promotional material of Caveo Fund Solutions (Pty) Ltd and as fully explained to me by my intermediary.

I/We also understand and declare that:

- Hedge funds and the Caveo portfolios are not regulated by the Financial Services Board (“FSB”) in the Republic of South Africa.
- The shareholders of Caveo Fund Solutions (Pty) Ltd are Investment Solutions Holdings Limited and Peregrine Financial Services Holdings (Proprietary) Limited and that a portion of the Caveo portfolios may be managed by underlying investment managers in whom the shareholders may have an economic interest. Caveo Fund Solutions (Pty) Ltd selects these managers solely on their merits as investment managers. Portfolios with similar risk and return objectives, but specifically excluding any underlying investment managers in whom the shareholders may have an economic interest are available. Should I/we be interested in linking my/our policy to these similar portfolios, I/we may contact Caveo Fund Solutions (Pty) Ltd for further information, promotional material and application forms.
- The volatility of returns in the Caveo portfolios is expected to be lower than that of portfolios managed according to traditional equity investment strategies, however I/we are aware that alternative investment and hedging strategies have unique risks and therefore I/we have to consult my/our investment advisor and/or financial planning expert to gain an understanding of all the risks involved.
- Given these unique risks, the portfolios may not be suitable or appropriate for me/us as investor(s) and that I/we should make my/our own investment decisions based on my/our own investment objectives and strategies, as well as with reference to my/our own personal financial and/or retirement plans using such intermediary, independent investment and other professional advisers as I/we believe necessary.
- The promotional material is not intended to be, nor was it represented to me/us by the insurer or the financial services providers to be, advice as defined and/or contemplated in the FAIS Act or other investment advice to myself/ourselves or to my/our intermediary(ies), the retirement-fund products, financial products, and the investments referred to in this Application Form.
- The value of any policy benefits or consideration and specifically the value of the Caveo portfolios may increase or decrease as a result of changes in the values of the underlying investments and that any past investment returns or portfolio-benchmark returns are not necessarily indicative of or a guarantee or warranty of any future investment returns.
- The value of my/our policy benefits or investment may change for the worse as a result of economic and financial market forces. Therefore, the value of my/our policy benefits or investment may be reduced to a value below the original premium or investment amount, as the case may be, paid by me/us or transferred to the insurer. I/We will not be entitled to recover any such losses from the insurer or the financial services providers or any of their directors, officers, trustees, advisers, agents, or employees.
- In deciding whether to make any investment on my/our behalf, the insurer or the financial services providers will endeavour to act in my/our best interests in view of their understanding of factors they consider relevant. The insurer or the financial services providers give no undertaking whatsoever that I/we will not suffer any loss or damages as a result of any investment decisions. However, I/we will not be entitled to recover any such loss or damages from the insurer or the financial services providers or any of their directors, officers, trustees, advisers, agents, or employees.
- Provided the insurer or the financial services providers have exercised reasonable care and diligence in the management of the policy and/or the underlying portfolios to which my/our policy benefits are linked, in accordance with prevailing investment and other management practices, they shall not be liable to me/us or any third party for any loss or damages incurred or suffered as a result of the management of the policy or investment portfolios to which my/our policy benefits are linked.
- I/We have had full and adequate prior access to the promotional material and documents and all other relevant information regarding the Caveo Portfolios setting out the particular terms and conditions of the portfolios.
- No representations other than those contained in the abovementioned documents and material were made to me/us and/or my/our intermediary.
- I/We have invested or am/about to invest in a long-term insurance policy linked to the relevant Caveo Portfolios based solely on the representations made and advice given to me/us by my/our intermediary.

Signature

Witness

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Date of Signature