ALL WEATHER FOR POSITIVE OUTCOMES

CAM MANCO

Key Investor Information Document for the All Weather CAM Performance Retail Hedge Fund

1. INTRODUCTION

This document provides the Investor with key information about the All Weather CAM Performance Retail Hedge Fund. It does not serve as marketing material. The publishing of this information is required by law (Collective Investments Schemes Control Act 45 of 2002 ("CISCA"), Board Notice 52, Section 27), to help you understand the nature of the Portfolio as well as the risks associated with investing in this Portfolio. All existing and potential investors are advised to read and familiarise themselves with the contents of this document in order to arrive at an informed investment decision.

This document relates to **Class D** of the All Weather CAM Performance Retail Hedge Fund ("the Portfolio").

1. CIS MANAGER INFORMATION

Portfolio	The Portfolio is a Retail Hedge Fund portfolio of the CAM Retail Hedge Fund Scheme ("the Scheme").
Manager	CAM ManCo (RF) (Pty) Ltd ("CAM ManCo" or the "Manager"), with company registration number 2002/009140/07, is registered as a Manager under the Collective Investment Schemes Control Act, No. 45 of 2002 ("the Act").
Directors of CAM ManCo	Marthinus Jacobus van der Mescht, Narriman Taliep, Philip Bredenhann, Caryn Nicolai-Barth.
Custodian	The trustee of the Scheme is Standard Bank of South Africa Limited ("the Custodian"), company registration number 1962/000738/06, of 8th Floor, North Tower, the Towers, 2 Hertzog Boulevard, Foreshore, Cape Town (telephone: +27 21 401 2383). No conflicts of interest between CAM ManCo and the Custodian have been identified. The main responsibilities of the Custodian are to ensure that: • there is legal separation of assets held under custody; • there is an appropriate system of internal control that has been established and maintained by CAM ManCo; • portfolio investment restrictions are adhered to; and • the sale, issue, repurchase or cancellation of participatory interests on or behalf of the CAM Retail Hedge Fund Scheme is carried out in accordance with the CISCA Act and the Deeds.

2. INVESTMENT MANAGER INFORMATION

Investment Manager	CAM ManCo is the registered manager of CAM Retail Hedge Fund Scheme, in accordance with the Collective Investment Schemes Control Act, 2002. CAM ManCo administers the Portfolio and has appointed All Weather Capital (Pty) Ltd, registration number 2007/008520/07 ("AW") of 9th floor Katherine Towers, 1 Park Lane, Wierda Valley, Sandton, 2196 (telephone +27 11 722 7382), as the hedge fund investment manager of the Portfolio. AW is licensed as a financial services provider in terms of the Financial Advisory and Intermediary Services Act, 2002, FSP number 36722.

3. INVESTMENT STRATEGY

Portfolio	All Weather H4 Performance Retail Hedge Fund
Investment strategy	The Investment Manager has a "bottom up" fundamental research process combined with a "top down" macro process. Its stock selection process is a systematic approach – first to identify a universe of undervalued companies and then to look for quality businesses within this group. It views the ability of management as being paramount and seeks out companies where the interests of shareholders and management are aligned. It tries to invest in businesses that will perform irrespective of economic conditions.

Investment objectives	The Portfolio targets positive returns on capital invested irrespective of market direction. The goal is to generate returns in excess of inflation over the medium to long term. The Portfolio strives to achieve the maximum return subject to assuming acceptable levels of risk.
Permitted instruments	The Portfolio may invest in all assets which a retail hedge fund is permitted to invest in under the Act including, but not limited to equities, derivatives, real estate and fixed income instruments, preference shares, notes and instruments based on an index, participatory interests in other collective investment schemes and any other assets and investment instruments of any kind as permitted under the Act.
Leverage	Leverage is the use of financial instruments to increase the potential return in the Portfolio. The Portfolio Managers use futures, options, CFD's and short-selling, among other instruments, which all potentially increase the leverage of a position/the Portfolio. Leverage is provided by the prime broker on trading margin. The Portfolio Managers monitor the gross and net exposure of the Portfolio on an ongoing basis in order to ensure that the level of risk within the Portfolio is deemed to be appropriate relative to their investment outlook. The Investment Manager may create leverage in the Portfolio by borrowing funds, using short positions or engaging in derivative transactions up to a maximum limit of 200%.
Risk profile	Medium
Offshore	The Portfolio is permitted to invest in foreign instruments.
Investment restrictions	Gross Exposure limited to 200% Net long exposure limited to 150% Net short exposure limited to -50% Also, the limits as prescribed per Annexure A of Board Notice 52 issued by the FSCA: For Equity Securities: 1. 10% per security or 30% per security as long as the limits aggregate excess exposure above 10% is limited to 40% of the net asset value of the portfolio; 2. the aggregate (transferable equity securities, money market instruments, or deposits) exposure per counterparty must be less than or equal to 100% 3. a maximum 20% in aggregate in securities based on the value of gold, other metals, and commodities if the securities are listed on an exchange (in accordance with Board Notice 90 of 2014) and as long as physical delivery is limited subject to paragraph 10(2)(b) ; 4. a maximum of 20% in unlisted transferable equity securities as long as these securities are negotiable, can be independently valued, and do not compromise the ability of the portfolio to meet its liquidity terms 5. maximum of 10% in any other securities or assets Interest rate securities: A manager may include the following interest rate limits securities whether listed on an exchange or not, in a portfolio in the following manner: a. any money market instrument and repurchase transaction, provided that the market value of such interest rate securities does not exceed the percentage/s, specified in Table 3 of Annexure A of Board Notice 52, with netting of issuer / borrower / counterparty risk applied; b. bonds, debentures, debenture stock and debenture bonds, notes, whether or not they have inherent option rights or are convertible, provided that the applicable market value or exposure of such interest rate securities does not exceed the percentage/s, specified in Table 3 of Annexure A of Board Notice 52, with netting of issuer / borrower / counterparty risk; c. credit derivatives, provided that the market value of such interest rate securities does not exceed the percentage/s on a look-through basis, specified in Table 3 of Annexure A of Board Notice 52, with netting of issuer / borrower / counterparty risk. Gross illiquid instrument exposure of 20%. Illiquid instruments include any unlisted instrument; and any listed instrument that will take more than 15 days to liquidate, where

	liquidity is determined by calculating the 30 day average volume traded in the market of the instrument and assuming that 30% of volume traded can be taken up by the Portfolio.

4. DELEGATED FUNCTIONS

Investment manager	Refer to section 2 above for Investment Manager's information.
Administrator	CAM ManCo has appointed Apex Fund Services South Africa Limited as independent third-party administrator ("the Administrator"). No conflicts of interest between CAM ManCo and the Administrator have been identified. The functions delegated by CAM ManCo to the Administrator are: • recording of all transactions within the Portfolio; • preparation of the Portfolio valuations; • processing and recording of all investor transactions; and • distribution of investment statements, distribution notices and tax certificates to investors.
Management of conflict of interests with regards to delegated functions	CAM ManCo has adopted a formal Conflict of Interest Management Policy which requires that identified actual and potential conflicts of interest are recorded in a register by the CAM ManCo Compliance Officer and managed in terms of the policy. Where the conflict cannot be avoided, CAM ManCo management must ensure that sufficient controls are put in place to manage the identified conflicts of interest.

5. PORTFOLIO SERVICE PROVIDERS

Prime Broker	CAM ManCo has appointed Peresec Prime Brokers (Pty) Ltd as the Prime Broker to the Portfolio. No conflicts of interest between CAM ManCo and the Prime Broker have been identified. The functions delegated by CAM ManCo to the Prime Broker are: • trade clearing and settlement; • securities lending; • financing and provision of leverage; • capital introduction; and • customised technology and operational support.
Depositories	CAM ManCo has appointed Peresec SA Nominees (Pty) Ltd as the Depository to the Portfolio. No conflicts of interest between CAM ManCo and the Depository have been identified. The Depository is responsible for the safe keeping of assets. The Depository has sub-delegated the safe keeping of any offshore assets, if applicable, to the Bank of New York.
Auditor	CAM ManCo has appointed Deloitte Inc. as the Auditors of the CAM Qualified Investor Hedge Fund Scheme. The Auditors are responsible for obtaining reasonable assurance that the financial statements are free from material misstatement, whether due to fraud and error, and to issue an auditor's report that includes their opinion.
Risk data service provider	RisCura Analytics (Pty) Ltd has been appointed to prepare daily risk monitoring reports for CAM ManCo.

6. SPECIFIC PORTFOLIO INFORMATION

Service charge – which comprises the management and administration fee	CAM ManCo shall earn a management fee of 1.3% (per annum, excluding VAT) of the Net Asset Value, calculated monthly using the Net Asset Value at the end of the day on the last day of each calendar month.

Service charge – performance fee	CAM ManCo shall earn a performance fee of 20% (excluding VAT) of the amount by which the Net Asset Value (after accounting for the management fee) at the end of the Performance Fee Period exceeds the Benchmark. Performance Fee Period shall mean each consecutive three month period ending on the last day of May, August, November and February. The Benchmark means the value that the High Water Mark would have reached if it had grown at the interest rate calculated using the Short Term Fixed Interest Composite Index (STEFI) over the Performance Fee Period.
Classes	The Portfolio may offer multiple classes of units for different types of investors and unit holders. The various classes in the Portfolio may each have different fees for the different types of investors. All classes of units in the Portfolio will invest in the same investment portfolio of securities and share the same investment objective and policy.
Other costs	The amounts which may also be deducted from the Portfolio are: • Charges payable on the buying or selling of assets for the Portfolio such as brokerage, marketable securities tax, value-added tax or stamp duties; and • Auditor's fees, bank charges, trustee and custodian fees and other levies or taxes; share creation fees payable to the Registrar of Companies for the creation of authorised capital.

7. GENERAL PORTFOLIO INFORMATION

Legal structure of the Portfolio	Collective Investment Scheme ("CIS") trust structure.
Portfolio dealing frequency - subscriptions	Daily
Financial year-end	31 March
Launch date of the fund	1 September 2016
Distribution dates	Quarterly on the last days of February, May, August and November
Minimum investment amount	R 1 000 000
Valuation and pricing methodology	CAM ManCo shall ensure that all assets of the Portfolio are independently valued, and if not valued independently, ensure that such valuation of assets is independently verified. The value of participatory interests is calculated on a net asset value ("NAV") basis. The NAV is the total value of all assets including any income accruals and less any permissible deductions for a particular class of participatory interests. The price of participatory interests is calculated by dividing the NAV by the number of participatory interests in issue for that class.
Liquidity risk management	Liquidity risk is the risk that the Portfolio will not have sufficient cash available to meet its repurchase, settlement and other obligations. Adequate liquidity is dependent upon the Investment Manager's ability to efficiently manage both expected and unexpected cash flows and collateral requirements, without adversely affecting the positioning of the Portfolio. The Investment Manager monitors and manages the liquidity risk at both a position level and a Portfolio level on a daily basis, to ensure that there is sufficient free cash available to increase position levels within the Portfolio, meet margin calls and facilitate investor withdrawal requests. Investors repurchase rights are detailed in the CAM ManCo Hedge Fund Portfolio Terms and Conditions.
Gating, side pocketing and suspensions of withdrawals	CAM ManCo is permitted to suspend large withdrawals in circumstances allowed by the Deed and applicable regulations. This ensures that the sale of a large number of participatory interests will not force CAM ManCo to sell the underlying investments at a price in the market

	which could have a negative impact on investors. If your sell instruction is affected by a suspension, CAM ManCo will contact you to discuss the process, where applicable.
Change to Investment Strategy	CAM ManCo has to request and receive prior approval from the FSCA to amend any provision in the Supplemental Deed of a Portfolio that includes a section on the Investment Policy. The request to the FSCA will state the reasons for the proposed amendment and the impact or benefit this is likely to have for investors.
Treating Customers Fairly ("TCF")	CAM ManCo has adopted a formal TCF policy which includes a complaints procedure. The complaints procedure requires all complaints to be logged in a complaints register and reported to the CAM ManCo board of directors. CAM ManCo participates in its group TCF Forum. The TCF Forum has been established and tasked to oversee, advise and coordinate TCF efforts across the Citadel group of companies, which includes CAM ManCo. An annual TCF gap analysis is prepared by the CAM ManCo management team and submitted to the TCF Forum for review and recommendations.
Preferential treatment	The Investment Managers may hold an investment in the Portfolio. The investments may be allocated into a reduced fee-paying class. Any investment placed within this class shall be at the discretion of the Investment Manager. Seed investors in a closed class are charged a reduced fee.
Complaints process	Any complaint must be set out in writing and include all relevant information and documents in the complainant's possession. The complaint must be addressed to CAM ManCo's Compliance Officer and posted or hand-delivered to the Manager's physical address above or sent by email to hedge@cammanco.co.za The complaint will be investigated internally, and the complainant will be advised of the outcome of the complaint.
Investor reporting	Investors will receive the following documents: • monthly statement; • quarterly Minimum Disclosure Document ("MDD"); • quarterly NAV breakdown statement that is a breakdown of profit and loss for the quarter and represents an investor's pro-rata portion of the Portfolio's profit and loss and not a report on income, dividends and interest earned by the investor for the period; • quarterly risk report; and • certificates of income and capital gains for tax purposes, annually or on withdrawal of participatory interests.
Annual abridged report	The latest annual abridged report of the CAM Qualified Investor Hedge Fund Scheme is available on request, from CAM ManCo at hedge@cammanco.co.za or +27 86 000 7993.
Re-hypothecation of Assets	Re-hypothecation refers to the practice whereby the Prime Broker uses the securities of a Portfolio as collateral for the Prime Broker's own purposes. The prime broking mandates in place do not permit the re-hypothecation of assets.
Counterparty exposure – calculation methodology	Counterparty exposure shall be calculated equal to any initial and variation margin posted to and held by a counterparty, and any net exposure generated through a scrip lending agreement.
General disclosures	Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective Investment Schemes are traded at ruling prices and can engage in borrowing, scrip lending and scrip borrowing. Performance fees are levied on the Portfolio. Neither CAM ManCo nor the Investment Manager provides any guarantee with respect to the capital or the return of the Portfolio. CAM ManCo has the right to close the portfolio to new investors in order to manage it more efficiently in accordance with its mandate.
Associated risks	This disclosure should not be seen as exhaustive, and investors are encouraged to take independent advice before investing in the Portfolio. The Portfolio is exposed to the following risks, among others: **Market risk**

Market risk can be defined as the risk that positions can lose their value due to changing market conditions including prices, volatility and market liquidity. The Investment Manager monitors and adjusts the overall gross and net exposures of the Portfolio to manage the market risk.

Concentration risk
Concentration risk is the risk that the Portfolio is too heavily weighted in a certain sector, asset class or single position. This could result in a negative impact on the Portfolio if the concentrated position loses money. Significant exposures may be taken in individual positions and/or sectors from time to time.

Leverage
Leverage is the use of financial instruments to increase the potential return in the Portfolio. The Prime Broker is the main provider of leverage. This means that the hedge fund investment manager borrows additional funds, or trades on margin, in order to amplify his investment decisions. This may cause increased volatility of the hedge fund portfolio returns. The degree to which leverage may be employed in any given hedge fund portfolio will be limited by the investment mandate agreement. The Investment Manager monitors the gross and net exposure of the Portfolio on an ongoing basis in order to ensure that the level of risk within the Portfolio is deemed to be appropriate relative to their investment outlook. The interest expense and other costs incurred in connection with such leverage or borrowing may not be recovered by an appreciation in the investments purchased or carried.

Short-selling can lead to significant losses
Hedge fund investment managers may borrow securities in order to sell them short, in the hope that the price of the underlying instrument will fall. Where the price of the underlying instrument rises, the hedge fund portfolio can be exposed to significant losses, given that the investment manager is forced to buy securities (to deliver to the purchaser under the short sale) at high prices

The investment manager may be caught in a liquidity squeeze
Given their often short term nature, hedge fund investment managers need to be able to disinvest from or close certain positions quickly and efficiently. But market liquidity is not always stable, and if liquidity were to decrease suddenly, the hedge fund investment manager might be unable to disinvest from or close such positions rapidly or at a good price, which may lead to losses.

Derivative Instruments
The hedge fund investment manager may use various derivative instruments primarily for both investment and hedging purposes. Use of derivative instruments presents various risks which include the following:

- *Tracking* - When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the hedge fund portfolio from achieving the intended hedging effect or expose the hedge fund portfolio to the risk of loss.

- *Liquidity* - Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the hedge fund portfolio may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the hedge fund portfolio may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the hedge fund portfolio to the potential of greater losses.

- *Leverage* - Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the hedge fund portfolio and could cause the hedge fund's net asset value to be subject to wider fluctuations than would be the case if the hedge fund did not use the leverage feature in derivative instruments. As a result, a relatively small market movement can, in addition to achieving substantial gains, where the market moves in the hedge fund portfolio's favour, result in

substantial losses which may exceed the hedge fund portfolio's original investment where there is an equally small movement against the hedge fund portfolio.

- *Over-the-Counter Trading* - Derivative instruments that may be purchased or sold by the hedge fund investment manager on behalf of the hedge fund portfolio may include instruments not traded on an exchange. The risk of non-performance by the obligor on such an instrument may be greater and the ease with which the hedge fund portfolio can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Counterparty Risk

The ability of any counterparty to meet its obligations in terms of its contractual arrangements with the hedge fund portfolio and H4's ability to enforce any claim that it may have in respect of any defaulting counterparty will be subject to matters relating to, *inter alia*, solvency of the defaulting counterparty, the nature of the contractual arrangements between the parties, whether the defaulting counterparty has tendered any security for its obligations to the hedge fund portfolio and practical and substantive risks associated with the enforcement of obligations through the courts.

Other risks
The Portfolio may be subject to other risks, such as settlement risk, currency risk, counterparty risk and custody risk.

No assurance of investment return
The Investment Manager cannot provide assurance that it will be able to choose, make and realise investments, or that the hedge fund will be able to generate returns for its investors, or that the returns will be commensurate with the risk of the investments described herein.

Trading risks
Market movements can be volatile and are difficult to predict. Politics, recession, inflation, employment levels, trade policies, international events, war and other unforeseen events can also have significant impact upon the prices of securities. Such events, which may result in high market movements and volatile market conditions, create the risk of significant losses for the trading entities in which the hedge fund portfolio will invest. The profitability of the hedge fund portfolio depends on the ability of the hedge fund Investment Manager to analyse correctly the markets in which the hedge fund portfolio trades.