



ASSET
MANAGEMENT
INTERNATIONAL

VFS

INTERNATIONAL

VFS MODEL PORTFOLIO SERVICE APPLICATION FORM

DIRECT INDIVIDUAL (or JOINT) APPLICANTS

This form is to be used when opening an Individual or Joint VFS Model Portfolio account directly with TAM Asset Management International Limited.

TAM Asset Management International Limited (TAM) is a provider of Investment Management Services only. The TAM operation does not provide financial advice as to structuring of the vehicle through which those Investments are made, such as Life Assurance Bonds or Trusts etc. This area of expertise remains solely with your financial advisor and TAM is not responsible for any advice given as to the tax efficiency or otherwise of any packaged product ultimately utilised for these investments.

TAM Asset Management International Limited is authorised and regulated by the Financial Services Commission of Mauritius and is an authorised Financial Services Provider regulated by the South African Financial Sector Conduct Authority

CLIENT DETAILS

Please complete fully for each applicant.

	Applicant 1	Applicant 2 (joint applications only)
Title:	<input type="text"/>	<input type="text"/>
First name:	<input type="text"/>	<input type="text"/>
Surname:	<input type="text"/>	<input type="text"/>
Occupation:	<input type="text"/>	<input type="text"/>
Employer name:	<input type="text"/>	<input type="text"/>
Relationship (if joint):	<input type="text"/>	
Address:	<input type="text"/>	<input type="text"/>
Post code:	<input type="text"/>	<input type="text"/>
Country:	<input type="text"/>	<input type="text"/>
Nationality:	<input type="text"/>	<input type="text"/>
Date of birth:	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Contact Phone Number:	<input type="text"/>	<input type="text"/>
Email:	<input type="text"/>	<input type="text"/>
Are you a PEP?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
If Yes, details please	<input type="text"/>	

APPLICANT BANKING DETAILS

This will be the bank account your initial investment will be made from and future redemptions paid to.

Account name:	<input type="text"/>
Account number:	<input type="text"/>
Bank Name:	<input type="text"/>
Bank's address:	<input type="text"/>
IBAN:	<input type="text"/>
Sort-Code and SWIFT:	<input type="text"/>

PORTFOLIO DETAILS

Please select which VFS Model Portfolio you wish to open:

(if you wish to open more than one portfolio please complete a separate page for each).

Conservative Conservative Balanced Balanced Growth Growth

Please indicate currency and approximate value of the portfolio:

£ € \$ Value:

INCOME DETAILS

Please indicate if there is a requirement for a regular income to be paid from the portfolio. We will then set up a regular payment to the bank account you nominate. Please be aware that income may lead to capital depletion.

Desired Regular Amount (£ / \$ / €): Frequency of Payment:

LEGAL AND REGULATORY REQUIREMENTS

The following documents will be required for each applicant.

Personal Identity

Passport; A certified copy of valid, current passport showing a clear photograph, that bears a signature and an expiry date.

Proof of Residential Address

One of the following documents in original or certified copy.

Utility Bill; dated within the last three months (Mobile phone bills are not acceptable)

Bank or Credit Card Statement; dated within the last three months

Local Authority Tax Bill/Statement; current year

Mortgage Statement (current)

A Tenancy Contract or Agreement

Certification of Document Guidelines: The following is a list of approved certifiers; Your professional VFS Financial Adviser, a public notary; a solicitor, lawyer, advocate, actuary or accountant, an authorised representative of an embassy or consulate of the country which issued the identification document; or a Director or secretary of a regulated financial institution in Mauritius or in an equivalent jurisdiction.

When certifying a document the certifier must state that they have seen the original document and that it is a true copy of the original and include their name, address, company name, position and capacity and contact telephone number.

Source of Funds

Please detail the activity which has generated the funds due for investment (eg savings, salary, business activities, property sale). You will be required to provide documentary evidence.

Source of Wealth

Please detail the activities that have generated your total net worth. (i.e. those activities which have generated your total accumulation of funds, assets and property over your lifetime).

COSTS AND CHARGES

The costs and expenses of your investment including those specified by your advisers are set out below:

Initial charge

If an initial charge has been agreed between you and your financial adviser, this will be deducted from your portfolio based on the agreed percentage of your initial investment. Subsequent investments into your account will attract the same fee unless otherwise specified.

Initial Charge %:

Applicant Signature:

Ongoing Service Fee

Your Financial Advisers charges will be drawn from a 1.00% per annum service fee. This will be deducted from your account monthly in arrears based on the value of the assets held at the end of each calendar month and paid to your Financial Adviser.

Investment Fees

An annual total investment fee of 0.60% will be deducted from your plan monthly in arrears based on the value of the assets held at the end of each calendar month. This fee is inclusive of the TAM management fee of 0.10% for provision of the discretionary support service related to your portfolio and a VFS Investment Advisory Fee of 0.50%.

Custodian Fee

A custodian fee of 0.25% per annum will be charged monthly in arrears.

Dealing Fees

Dealing fees will be charged at a rate of 1.00% of the transaction value up to a maximum of £15.00 per transaction.

Nominee Fee

TAM will levy a £25.00 nominee fee per quarter per account.

Value Added Tax

Transactions in certain jurisdictions may be subject to VAT which will be added to charges where applicable at the standard rate and subject to ongoing amendment by the appropriate Revenue Authority.

Valuations

Valuation of your investment portfolio is based upon the last traded price or mid-market price as deemed appropriate. All valuations, statutory reporting; including trade details are to be provided electronically via our web delivery.

Currency

All charges are stated in pounds sterling and will be converted to the base currency of the portfolio where applicable, at the rate of exchange applied by us or our custodian at that time to such transactions.

Optional Personal Protection Plan

I/We have, or will, apply for a Personal Protection Plan from William Russell. Please accept this as my/ our authorization to make premium payments for my plan directly from my portfolio.

- I/We understand that my/our Financial Advisor will be responsible for providing confirmation of the plan details to you, including the required premium payments and the frequency of these payments, and for monitoring that payments have been made in line with the plan requirements.
- I/We understand that each premium payment to William Russell will be subject to banking charges and I/we hereby accept these additional banking charges these payments may incur.
- I/We understand that units from my/our portfolio will be sold to cover the premium payments and transfer charges, which will be subject to dealing charges.
- The plan being an annually renewable plan, I/we authorize my/our financial adviser to communicate to you details of the renewal premiums.
- Should there be any change in the premium amount or payment frequency, I/we authorize my/our Financial Adviser to communicate these to you on my behalf.
- I/We authorize my Financial Adviser to inform you in case I/we decide to terminate the Protection Plan.
- I/We confirm that TAM Asset Management will not be held liable for any plan payments, nor any consequence of missed or delayed payments and is only acting on my/our and/or my/our advisers instruction.

Applicant Signature:

RISK WARNING AND MANAGEMENT

Every Investment has a risk attributable to it and the combination of individual investments produces the overall risk of a portfolio. For this reason, not all individual investments within a portfolio are the same as the overall risk mandate for a chosen portfolio.

The allocation to investments will vary in individual risk levels but as a combined portfolio they are constructed to balance each other out and meet the mandated risk profile. Investments within portfolios may go down as well as up and you may therefore not get back the full amount invested. Any income derived from your investments can also go down. Risk, even within specific investments, may alter over time and whilst every effort is made to fit appropriate investments with specific risk profiles no guarantees can be made.

Please also bear in mind that past performance is not necessarily a guide to future returns and that there is always the possibility that you may receive back less than your original investment.

Foreign currency

Some of our underlying investments are denominated in currency/currencies which will be different to your portfolio currency. This increases the risk that movement in exchange rates may affect the returns you may receive from the investment.

Risk Attributed to the Portfolio

We have been advised as to the appropriate risk level to apply to this portfolio by your financial adviser. The portfolio will be created based on this instruction and TAM can take no responsibility for confirming the correctness of the risk classification advised.

Financial advice

TAM is a provider of Discretionary Investment Management Services to clients via regulated intermediaries. We are solely responsible for the management of an investment portfolio within the risk parameters agreed. TAM does not provide financial or investment advice either in relation to your overall financial situation, or to the structuring of the vehicle through which your investments are made. This area of expertise remains solely with your financial adviser and TAM is not responsible for any advice given as to the tax efficiency or otherwise of any packaged product ultimately utilised for these investments.

Liquidity risk

Typically, portfolios can be liquidated within several days by TAM, though it may take a few days after that for you to receive your proceeds. However some less liquid asset classes like property funds may at times (though uncommon), temporarily suspend trading. Typically should investment in property funds be sought, this will only represent a relatively small part of our overall portfolios, and whilst suspension of such funds is rare, you may not always be able to liquidate these holdings when you may like to.

It is also important to be aware of the liquidity risk inherent in the bond market, which is the risk stemming from the lack of relative ease in security trading. The bond market is constructed from bid-offer spreads, which are a reflection of the supply and demand in the market for bonds. Liquidity risk increases as the spread widens and the price the buyer is willing to pay diverges from the price the seller is willing to accept. Where TAM decide to invest in funds that may have less liquid investments, we do our best to weigh the potential benefits against possible consequences and likelihood of such consequences occurring.

In the most simplistic terms, it is essential that we not only concern ourselves with the return we can generate but also the amount we can lose. Our Investment Committee reviews the overall portfolio risk versus the benchmark we set to ensure we do not unexpectedly put clients at a higher risk than envisaged.

Investments held outside of Model Portfolio Service

When investments are held or retained within a client's account that fall outside of the standard asset allocation for the VFS Model Portfolio services, they will be deemed, by TAM Asset Management International Limited, to be held on an execution-only basis and will be segmented in valuations as a separate portfolio. Execution instructions for these investments will be at the discretion of the Client in association with their Adviser. TAM Asset Management International Limited accept no responsibility for any losses, or illiquidity caused by these investments.

For any such execution-only portfolio the TAM management fee of 0.10% will be waived from current investment fees and the portfolio will be subject to a dealing fee different from standard MPS fee. All costs pertaining to an execution-only portfolio are detailed in the TAM Execution-only Pricing Schedule which is available from your Adviser.

CLIENT DECLARATION

This form in conjunction with the VFS Client Acknowledgement and TAM's terms of business are the "Principal Agreement" and comprise the tripartite agreement between the Customer (you), VFS International Ltd and TAM Asset Management International Limited (TAM). By signing below, you confirm you have read and accept the full content of the terms of business. The terms of business of VFS and TAM may change from time to time and should this be the case, you will be informed in due course.

You acknowledge that:

1. The information provided in this agreement is true and complete to the best of your knowledge and that it is your responsibility to notify your Financial Adviser of any changes in your circumstances.
2. The risk profile shown in this document is to be applied to any account set up as a result of this application and that all funds transmitted to the TAM platform are to be managed in the VFS Model Portfolio which best suit your risk profile as determined by the VFS Risk Assessment Questionnaire.
3. The suitability assessment has been and will continue to be conducted by your Financial Adviser. On that basis, you agree that we can solely rely on VFS Risk Assessment Questionnaire completed and signed by you as an accurate representation of your investment objectives and which we will use at our discretion when managing the investments in that portfolio.
4. In order to comply with anti-money laundering regulations, we may be required to carry out an electronic check of your identity and accordingly you authorise us to do so.
5. You agree to all portfolio statements, valuations and trade details being provided electronically via access to the online account and you accept responsibility for reading and where applicable printing out any information where it is required.
6. Your Financial Adviser has your full authority to instruct us on your behalf in respect of maintenance and alterations to the portfolio and that we may rely on these instructions as if they are directly from you.
7. Having read the schedule of costs & charges contained within this application form, you accept that the charges and deductions as outlined will be levied to your portfolio.
8. You are over the age of 18 years and are aware and responsible for any possible taxation implications applicable within your or our relevant jurisdictions arising from this application.
9. You have read and understood the Risk Warnings and Management section of this application; and understand that past performance is not necessarily a guide to future returns and there is always the possibility that you may receive back less than your original investment.
10. You confirm that any funds or assets transferred do not or will not represent the proceeds or derive from, any activity which would be considered illegal under the Anti-Money Laundering and Proceeds of Crime legislation applicable in Mauritius and your country of residence.

Applicant 1

Full name:

Signature:

Date:

Applicant 2 (joint applications only)

Full name:

Signature:

Date:

Please ensure that you have initialed each page of this application.

We do not disclose your information to any third parties or bodies with which we are not associated or that do not provide services to you as part of this agreement unless we have your permission to do so or are required to do so by law.

Where we have your consent, you agree that we and our associated third parties may contact you with products and services which may be of interest.

By ticking this box, you give your consent to VFS / TAM and its third party service providers contacting you with products and services which may be of interest, by email, phone, fax or post.

ADVISER DECLARATION

By signing below, you confirm that:

1. You have been appointed by the client as their Professional Adviser.
2. You have carried out an assessment on the suitability of the VFS Model Portfolio Service for your client in accordance with the applicable requirements and that you have assessed the client's attitude to, and capacity for risk. Taking this, alongside the client's personal circumstances and investment objectives into consideration, you consider and have recommended the specified portfolio and risk level to be appropriate for his circumstances.
3. We are entitled to rely upon the information about the client provided by you (the Professional Adviser) and any recommendations provided to the client by you in respect of the service or transaction. You acknowledge that you remain responsible for the completeness and accuracy of any information you provide to us about the client and the appropriateness of any advice or recommendations provided by you to the client.
4. You understand that we will not carry out any assessment of the suitability of either the VFS Model Portfolio Service, the merits of any particular type of portfolio it offers, or any assessment of the chosen risk profile as suitable or accurate for the client.
5. You will undertake a periodic review of your client's circumstances and investments to ensure that the service and portfolio remain suitable for them; and that the risk profile continues to match their circumstances. You undertake to notify us of any changes that may occur which may require changes to be made to the portfolio.
6. You have undertaken the required due-diligence as per the anti-money laundering and Proceeds of Crime legislation applicable in Mauritius and your country of residence, and confirm to your knowledge that the applicant is not subject to any sanctions and you are satisfied to their integrity, standing and intentions.
7. You agree to notify us if you consider the applicant, or anyone associated with the applicant, as being or becoming 'politically exposed' or if you consider them 'high risk'.
8. You have provided the above mentioned client with all the required documents to allow them to make a fully informed decision.
9. You have explained fully the costs and charges of the VFS Model Portfolio service and for the Execution-Only Portfolios, if and when applicable, and impact these may have on future performance.
10. The applicant has provided you with full and continuing authority in respect of any instructions to be given to us in relation to the operation of this portfolio.

Full Client name(s):

Adviser Name:

Company Name:

Signature:

Date:

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---