



**FINANCIAL SERVICES BOARD**

**LICENCE No. 31388**

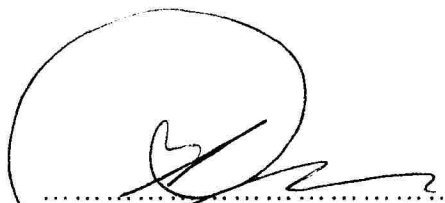
**FINANCIAL SERVICES PROVIDER**  
**Financial Advisory and Intermediary Services Act, 2002**

**It is hereby certified that with effect from 30 September 2008**

**XCHEQUER FUND MANAGEMENT (PTY) LTD**

**IS LICENSED AS A FINANCIAL SERVICES PROVIDER IN TERMS OF SECTION 8 OF THE  
FINANCIAL ADVISORY AND INTERMEDIARY SERVICES ACT, 2002 (ACT No. 37 OF 2002)**  
subject to the conditions and restrictions set out in the Annexure

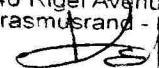


  
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**REGISTRAR OF FINANCIAL SERVICES PROVIDERS**

This document to be displayed in terms of section 8(8)(a) of the Act. The Annexure to be available for the information of clients.

**CERTIFIED A TRUE  
COPY OF THE  
ORIGINAL**

**KARIEN NEL**  
Commissioner of Oaths  
Ex - Officio Attorney RSA  
c/o Financial Services Board  
446 Rigel Avenue South  
Erasmusburg - Pretoria

  
20/11/08