

## PSG Asset Management Legal

### Parties

All references herein to as "PSG Asset Management", shall be deemed, unless otherwise stated, to include PSG Asset Management (Pty) Ltd PSG Collective Investments (RF) Limited and PSG Asset Management Group Services (Pty) Ltd, all being subsidiaries of PSG Asset Management Holdings (Pty) Ltd which is wholly owned by PSG Financial Services Limited.

### Disclaimer

Collective Investment Schemes are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not a guide to future performance. A fund may borrow up to 10% of its market value to bridge insufficient liquidity. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. Forward pricing is used.

A schedule of fees and charges and maximum commissions is available on request from PSG Collective Investments (RF) Limited. Commission and incentives may be paid and if so, are included in the overall costs. Different classes of participatory interests (units) can apply to these portfolios and are subject to different fees and charges.

PSG Collective Investments (RF) Limited is regulated under the Collective Investments Schemes Control Act and a member of the Association of Savings and Investment South Africa (ASISA) through its holding company PSG Financial Services Ltd.

PSG Collective Investments (RF) Limited and PSG Asset Management (Pty) Ltd do not provide any guarantee either with respect to the capital or the return of a portfolio.

The PSG Money Market Fund unit price is targeted at a constant value but investment capital is not guaranteed and a money market portfolio should not be seen as a bank account. The total return is primarily made up of interest and may include any gain/loss on any particular instrument and in the case of abnormal losses reduce the capital value of the portfolio. Excessive withdrawals may induce a process of ring-fencing of withdrawal instructions and managed pay-outs.

A feeder fund portfolio is a portfolio that, apart from assets in liquid form, invests in a single portfolio of a collective investment scheme which levies its own fees and could result in a higher fee structure for the feeder fund.

A fund of funds unit trust invests only in portfolios of collective investment schemes, which may levy their own fees and could result in a higher fee structure for the fund of funds.

Where foreign securities are included in a portfolio potential investors must take note of the material risks such as constraints on liquidity and repatriation of funds, macroeconomic, political foreign exchange, tax and settlement risks and possible lack of market information.



PSG Collective Investments (RF) Limited retains full legal responsibility for the third-party-named portfolios.

## Conflict of interest disclosure

The Fund may from time to time invest in a fund managed by a related party. PSG Collective Investments or the Fund Manager may negotiate a discount on the fees charged by the underlying portfolio. All discounts negotiated are re-invested in the Fund for the benefit of the investor. Neither PSG Collective Investments nor the Fund Manager retains any portion of such discount for their own accounts. PSG Asset Management (Pty) Ltd (FSP No 29524) and PSG Collective Investments (RF) Limited are subsidiaries of PSG Group Limited. The Fund Manager may use the brokerage services of a related party, PSG Securities Ltd.

The total expense ratio (TER) is the percentage of the Fund's average assets under management that has been used to pay the Fund's operating expenses over the past year. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), trading costs (including brokerage, STT, STRATE and insider trading levy), VAT and other expenses. Since unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return.

## Complaints resolution procedure

Any complaints will be dealt with in terms of the PSG Asset Management Complaints Resolution Procedure.

To view more details about the procedure, please download a copy of the [Complaints Resolution Procedure](#).

Our chosen address for any legal notice is:

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Alphen Park  
Constantia Main Road  
Constantia  
7806  
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