

A. IMPORTANT INFORMATION

PSG Collective Investments (RF) Limited administers the unit trusts. It is authorised to do so as a manager in terms of the Collective Investment Schemes Control Act. In this form it is referred to as PSG Asset Management. **If you require assistance in completing this application, please contact Client Services on 0800 600 168.**

- Please complete all sections of this form.
- Note that the PSG Wealth funds are only available for investment through a PSG adviser where appropriate solutions have been determined via the PSG advice process.
- The completed form should be emailed to local.instructions@psgadmin.co.za or faxed to PSG Asset Management, on +27 (11) 263 6099.
- Please refer to the terms and conditions on the application form regarding faxed and e-mailed instructions.
- **Please inform us in writing should any of your personal details change.**

B. INVESTOR DETAILS

| | |
|---------------------------------------|----------------------|
| Investor account number | <input type="text"/> |
| First name(s) / contact person | <input type="text"/> |
| Surname (for individuals) | <input type="text"/> |
| Registered name (for institutions) | <input type="text"/> |
| ID number / registration number | <input type="text"/> |
| Contact number | <input type="text"/> |
| Email address | <input type="text"/> |
| What industry do you work in? | <input type="text"/> |
| What is your occupation? | <input type="text"/> |
| What is the purpose of your transfer? | <input type="text"/> |
| What is your source of wealth? | <input type="text"/> |

C. TRANSFER INSTRUCTION

| Source Fund Transfer from Fund Account No. | Investor name | No. of units/rand amount | Target Fund Transfer to Fund Account No. | Investor name | Fund Name and Class |
|--|---------------|--------------------------|--|---------------|---------------------|
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In the case of 100% transfer, where the income distribution set up method is "reinvestment" and a debit order is being cancelled, any pending income distribution and/or uncleared units will be reinvested into the Target Fund Account.

In the case of an existing Target Fund Account all fees, income distributions and standing instructions will apply as per the set up in the Target Fund Account. However in the case of a new Target Fund Account fees and income distribution details to be provided below.

| Target Fund Transfer to (Name of fund and class) | Income | | Fund Class | Administrative adviser fee* | Ongoing adviser fee* | Fund Class | Ongoing adviser fee (clean classes)* |
|---|----------|---------|------------|-----------------------------|----------------------|------------|--------------------------------------|
| | Reinvest | Pay out | | | | | |
| | ✓ OR ✓ | | | | | | |
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*Please refer the Unit Trust Summary form on our website and to Section F below for a detailed description of the financial adviser fees.

D. STANDING INSTRUCTION (only for investors with existing Standing Instruction)

Your monthly standing instruction may be affected by your transfer instruction. Please indicate in the table below:

| Fund name | Class | Debit order to | | Regular withdrawals to | |
|-----------|-------|------------------|--------------|------------------------|--------------|
| | | Remain unchanged | Be cancelled | Remain unchanged | Be cancelled |
| | | | | | |
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In the case of 100% transfer the standing instruction as set up In the Target Fund Account will apply.

All such withdrawals from my/our account shall be treated as though they have been signed by me/us personally, and I/we request the bank to debit my/our account with these drawings. I/We agree to pay any bank charges and costs relating to this debit order authority. Should you wish to cancel the debit order and the instruction is received after the 22nd of the month, this cancellation will only take effect from the 1st day of the second month after notice is received. Please note there is a **40 (forty)** day holding period on debit order payments.

PSG Asset Management reserves the right to cancel debit orders to ensure the equitable treatment of investors should fund offshore capacity become restricted. For any changes please complete the Regular Withdrawal Payment Instruction Form on the website - www.psg.co.za/asset-management/forms.

E. DECLARATION

I/We, the undersigned, hereby give notice, in accordance with the provisions of the Trust Deed of the Fund(s), to transfer the units at the ruling price on the date of receipt of the written instruction by me/us (subject to the instruction having been received before 14h30 on the business day and, in the case of the PSG Money Market Fund, before 11h00 on the business day).

I/We acknowledge and understand that this investment is subject to the terms and conditions as set out in the application form.

Signature of the investor / Authorised signatory

Date

Signature of investor (if more than one signatory)

*Should the Financial Adviser sign on behalf of the investor, please attach proof of authority/power of attorney in order to proceed with this instruction. Please note that transfer to a new investor requires completion of an application form which should be faxed with FICA documents.

F. FINANCIAL ADVISER FEES

Annual management fee

PSG Asset Management charges a fee for administrative and related services rendered to investors. This fee is included in the price of the fund. Please refer to the Unit Trust Summary form on our website for a list of the annual management fees applicable to each of the portfolios.

Financial Adviser fees

Initial adviser fee: The financial adviser may receive an initial fee, per agreement with the client.

Ongoing adviser fee: The financial adviser may receive an additional ongoing fee, per agreement with the client, and is paid monthly via a sale of units.

Administrative adviser fee: This is paid monthly to the financial adviser by PSG Asset Management out of the annual management fee i.e. it is included in the price of the fund.

The administrative and ongoing fee in total may not exceed 1.20% p.a. per portfolio, with the exception of the PSG Money Market Fund which may not exceed 0.50%. Refer to the table above for details of such maximums. In respect of initial and ongoing adviser fees, if no fees have been specified, 0% will apply in respect thereof. If a fee higher than the maximum has been specified, the maximum will apply. Initial adviser fees may only be taken in 0.25% increments, and ongoing adviser fees in 0.05% increments. **Please specify all financial adviser fees that have not been pre-populated in the above table.**

Fund clean classes are only available where the investment is facilitated through a financial adviser. No administrative adviser fee is paid to the adviser by PSG Asset Management.

I/We, the investor, hereby confirm to PSG Asset Management that the FSP indicated in Section G is my appointed financial adviser and authorise the payment of the fees as stipulated in the table under Section C to him/her.

I/We understand that the ongoing adviser fee will be facilitated by the monthly sale of units from my investment before being paid to my appointed Financial Adviser.

I/We understand that the initial and ongoing adviser fees are negotiated between the investor and the Financial Adviser and I cannot hold PSG Asset Management liable for acting on the negotiated instructions.

Signature of the investor / Authorised signatory

Signature of financial adviser

G. FINANCIAL ADVISER DECLARATION

- I, an accountable institution so defined, warrant that I have established and verified the true identity of the Investor in accordance with the Financial Intelligence Centre Act 38 of 2001 (FICA) and confirm that identity checks have been undertaken to confirm that the Investor's name, address and identity as shown in this application form are true and correct.
- I warrant that I have risk rated the client in terms of FICA as follows. A copy of the FICA risk rating result must be attached with this application.

Investor FICA Risk Rating High Medium Low

Name of FSP

Name of financial adviser

FSP number

PSGAM adviser code

Signature of financial adviser

Date

H. AUTHORISATION, DECLARATION AND ACKNOWLEDGEMENT

- I/We, the undersigned, hereby authorise PSG Asset Management to act upon instructions by facsimile with regard to my/our investment in PSG Asset Management without liability in respect of any transfer, payment or other act done in accordance with such instructions and notwithstanding the absence of proof that the same was signed or sent by me/us and indemnify PSG Asset Management against any claim that may arise from my/our transacting by facsimile/email.
- I/We warrant that the information contained herein is true and correct, and that, where this application is signed in a representative capacity, I/we have the necessary authority to do so and that this transaction is within my/our powers.
- I/We warrant that all funds invested with PSG Asset Management are not the proceeds of unlawful activities and warrant that I/we have not contravened any anti-money laundering legislation and regulation applicable to me/us.
- I/We understand that this whole application, read with the Trust Deed, constitutes the entire agreement between PSG Asset Management and myself/ourselves and agree to be bound by the terms and conditions contained herein.
- I/We hereby consent to PSG Asset Management making enquiries of whatsoever nature for the purpose of verifying the information disclosed and consent to PSG Asset Management obtaining any other information about me/us from any source whatsoever to enable PSG Asset Management to process this application form.
- I/We confirm that I/we have received the following disclosure information
 - Investment objectives
 - Info on Net Asset Value
 - Charges
 - Risk Factor

- Income accruals
- I/we confirm that I/we have read and understand the terms and conditions as set out in this application form and attached documents and agree to be bound by it, prior to completing the application form.
- I/We are aware of and consent to all costs relating to the investment.
- I/We confirm that the risk profile of the investment has been explained to me/us, and I/we understand that it is my/our obligation to familiarize myself/ourselves with and accept the risks associated with this investment.

Signature of the investor / Authorised signatory

Print name

Date

Signature of the investor (if more than one signatory)

Print name

Date

I. TERMS AND CONDITIONS

- I/ We hereby apply to invest the mentioned amount (s), in accordance with the provisions of the Trust Deed of the Fund, on the terms and conditions of this Application Form at the price ruling on the date of receipt of the funds by PSG Asset Management subject to the application having been received before 11h00 for the PSG Money Market Fund, 12h00 for once-off collections and before 14h30 for all the other funds on the business day.
- This application form and the Deed will form the agreement between the investor and PSG Asset Management. The Agreement will be administered in terms of the Collective Investment Schemes Control Act, 45 of 2002 ("the Act"). This Agreement shall be construed and interpreted in accordance with the laws of the Republic of South Africa.
- It is the policy of the PSG Asset Management Board of Directors to comply with South African money laundering legislation to prohibit and actively prevent the use of its worldwide operations for criminal purposes. When any investment is made, additional documentation for identification and verification purposes may be requested to enable compliance with money laundering regulations.
- Units will be bought at the NAV price calculated on that day.
- Units will be sold at the NAV price and paid to the investor in accordance with the requirements of the Act and the relevant Trust Deed.
- PSG Asset Management will not proceed with any transaction if there is any doubt as to the validity of any signatures or if PSG Asset Management deem the instruction to be incomplete in any way. An instruction will be deemed complete on receipt of cleared identifiable funds in the correct bank account and all requested information.
- Only signed written instructions from the investor will be acted upon.
- In the event that this application form or any subsequent instruction is faxed to PSG Asset Management, the responsibility of ensuring that the instruction has been received and actioned by PSG Asset Management will lie with the instructor (investor). A fax confirmation in the hands of the sender will not be regarded as proof that PSG Asset Management has received a specific document.
- The Manager may borrow up to 10% of the market value of the portfolio where insufficient liquidity exists in the portfolio, or where assets cannot be realised to repurchase, or cancel units.
- A schedule of fees and charges and maximum commissions is available from PSG Asset Management.
- The annual management fee is levied monthly on the daily value of the portfolio.
- Commission and incentives may be paid and if so, would be included in the overall cost.
- Distributions are reinvested, unless otherwise instructed, and investors are allocated additional units in the portfolio.
- Investment statements will be issued quarterly and after a transaction has occurred.
- PSG Asset Management will not be liable for any loss incurred due to incorrect information being supplied by the investor.
- Without prejudice to any other rights which PSG Asset Management may have in terms hereof or at law the Investor agrees that PSG shall be entitled to recover from the Investor any amount of money paid to the Investor, which the Investor is not entitled to for whatsoever reason, including interest thereon.
- The Investor's domicilium citandi et executandi for all notices and processes to be given in terms hereof, is the address detailed on this application form or as notified in writing to PSG Asset Management.
- Should PSG Asset Management be prevented from fulfilling any of its obligations in terms of this application as a result of an event not within the reasonable control of PSG Asset Management, those obligations shall be deemed to have been suspended to the extent that and for as long as PSG Asset Management is so prevented from fulfilling those obligations.
- Only emailed instructions sent to local.instructions@psgadmin.co.za will be acted on.
- A politically exposed person ("PEP") is a person who is, or has in the past, been entrusted with prominent public functions in a particular country, whether performed locally or abroad. It includes Heads of State/Government, cabinet ministers, senior and/or influential officials like judges, political and military leaders, members of ruling or royal families, municipal managers etc. If a family member, close associate or beneficiary of an investor is a PEP, the investor is also considered to be a PEP.
- Collective Investment Schemes in Securities (Unit Trusts) are generally medium to long term investments. The value of units may go down as well as up and past performance is not a guide as to future performance. Collective Investment Schemes are traded at ruling prices and can engage in borrowing and scrip lending. The price of units and the amount of income distributed or accumulated may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Commission and incentives may be paid and if so, are included in the overall costs. The PSG Money Market Fund will maintain a constant price. Money Market is not a bank account. In the case of abnormal losses the capital value of the Money Market portfolio can be reduced. A fund of funds portfolio only invests in other Collective Investment Schemes, which levy their own charges, which could result in a higher fee structure for these portfolios. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of units in a single portfolio of a collective investment scheme which levies its own fees which could result in a higher fee structure. Fluctuations or movements in exchange rates make cause the value of underlying international investments to go up or down. Foreign securities in a portfolio creates material risk such as potential constraints on liquidity and the repatriation of funds, macro-economic, political, foreign exchange, tax, settlement risks and limited market information. Some of the portfolios may be capped at any time in order for them to be managed in accordance with their mandate. Different classes of units can apply to these portfolios and are subject to different fees and charges. PSG Collective Investments (RF) Limited is a member of the Association for Savings and Investment SA (ASISA).

J. UNCLAIMED ASSETS

- As a member of the Association for Savings and Investment SA (ASISA), PSG follows ASISA's Unclaimed Assets standard. An unclaimed asset is any unit trust investment on which there have been no transactions for ten years, or in the case of a deceased estate, more than three years have passed since we have received the notice of death. PSG will continue reinvesting all income distributions and redemption payments until the unit trust is sold, regardless of the time frame.
- PSG will follow a process of tracing investors or beneficiaries on any unclaimed assets. Any reasonable administrative costs incurred to trace the investor may be recovered from the value of the portfolio, thereby reducing the value of your investment. Tracing will cease where the value of the unit trust investment is less than R1000 and the costs of tracing exceeds the benefit of tracing.
- To prevent your investment becoming an unclaimed asset, it is your responsibility to inform us of any change in our personal information.
- I/We consent to PSG using, including sharing my personal information, to facilitate the tracing process where required.

K. PROCESSING OF YOUR PERSONAL INFORMATION

- PSG collect personal information about you to process your investment. PSG will not share this information outside of the PSG Group, its associated groups or agents, without your consent. To provide you with an effective service, PSG may be required to share this information with its administrators or agents who perform certain services for us (e.g. mail houses who post your statements on PSG's behalf), your financial adviser or broker, as well as with any regulatory bodies as the law requires. PSG may share your information with foreign regulatory bodies if required.
- Your information is used for administrative, operational, audit, marketing, research, legal and record keeping purposes. PSG will take all reasonable steps necessary to secure the integrity of any personal information which we hold about you and to safeguard it against unauthorised access. You have access to your information at any time and can ask us to correct any information we have in our possession.

L. COMPLIANCE DEPARTMENT

Please do not hesitate to contact us if you are not satisfied with this investment or the services from the Management Company. A complaint must be submitted to the Compliance Officer. The contact address of the Compliance Officer is: 1ST Floor, PSG House, Alphen Park, Constantia Main Road, Constantia, 7806 or email compliance@psgam.co.za.

The Compliance Officer will acknowledge the complaint in writing and will inform the investor of the contact details of the persons involved in the resolution thereof.

COMPLAINTS

If an investor is not satisfied with the response from PSG Asset Management or if an investor has a complaint about the advice given by the Financial Adviser, he/she has the right to address his/her complaint in writing to the Ombud for Financial Services Providers

P O Box 74571, Lynnwood Ridge, 0040

Telephone +27 (0)12 470 9080

Fax +27 (0)12 348 3447

Email info@faisombud.co.za

I/we

confirm that I/we have read and understood the minimum disclosure documents of the chosen fund/s selected for investment, the general terms, conditions and declarations and acknowledge that further information is available on PSG's website at www.psg.co.za/asset-management.

Signature of the investor / Authorised signatory

Print name

Date

Signature of the investor (if more than one signatory)

Print name