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1 Definitions

1.1 PSG Invest

PSG Invest (Pty) Ltd is the Administrator or Linked Investment Services Provider that manages your voluntary investment with PSG Invest. PSG Invest may also be referred to as the “Administrator” in this document.

1.2 Investor

The investor shall be any individual or legal entity, including a trust that has invested in the PSG Invest product range which invests in Collective Investment Schemes. The investor will herein be addressed as ‘you’.

1.3 PSG Invest Nominees (Pty) Ltd

This is the entity that holds investments in safe custody for your benefit exclusively – in this case, PSG Invest Nominees (Pty) Ltd. PSG Invest is hereby authorised, by you the investor, to transfer assets held on your behalf from one nominee company to another should it be required and provided PSG Invest notifies you.

1.4 Management Company

The Management Company, or “Manager” as it is also referred to, is the central coordinating element of a Collective Investment Scheme. It is usually the company that launches a Collective Investment Scheme, and which maintains overall responsibility for administration, appointing asset managers, appointing trustees, and marketing of the fund to investors. While some of these functions might be outsourced, it is the Collective Investment Scheme manager who directs activities.

1.5 Investment Manager

The investor appoints at its own discretion an Investment Manager, in a discretionary capacity to manage your investment, and therefore the investment manager may make investment decisions in its sole and full discretion, without obtaining any further authority or consent from you, the investor. An Investment Manager is a person duly authorised by the Financial Services Board in terms of the Financial Intermediary and Advisory Services Act as an authorised financial services provider.

1.6 Financial Adviser

The investor appoints at its own discretion a Financial Adviser. A Financial Adviser is a person duly authorised by the Financial Services Board in terms of the Financial Intermediary and Advisory Services Act as an authorised financial services provider. The Financial Adviser will provide the investor with financial and product advice and perform such intermediary services as agreed upon, in accordance with the Financial Intermediary and Advisory Services Act.

1.7 Investment Account

The portfolio/s that you choose is/are managed through this account.

1.8 Linked Investment Services Provider

This is a financial institution and approved administrative financial services provider, like PSG Invest, which packages, distributes and administers a broad range of unit trust based investments spanning voluntary to retirement planning products. Any investment made through these products provides a client a single entry into a selection of investment elements wherein a financial adviser assists in designing a suitable investment plan.

1.9 Collective Investments

Collective investments are investments in which investors' funds are pooled and managed by professional managers. The pooling of investors' funds makes Collective Investments the ideal option, providing cost effective access to the world's stock markets.

1.10 Portfolio of a Collective Investment Scheme

Portfolio is used in this document to refer to unit trust/s or fund/s. Portfolios allow investors to have their funds professionally invested and managed in a selection of underlying assets. These vary depending on the objective of the Portfolio.

1.11 Participatory interest in a Portfolio of a Collective Investment Scheme

This enables you to own a share in a Collective Investment Scheme. The Portfolio is split in equal parts or units. Each unit is equal to direct proportional interest in each of the Portfolio's underlying assets. The number of units you own depends on (a) how much money you invest upfront and (b) the price of the units when you buy them.

1.12 Business Day

This refers to a full normal working day, in other words any day other than weekends or Public Holidays in South Africa.

1.13 Voluntary Investment A Voluntary Investment is mostly referred to as discretionary money. As an investor you have the freedom to withdraw your funds at any time. Contributions made to a collective investment scheme fund cannot be deducted from income tax.

2 Legal Entities Involved

2.1 The different legal entities party to this agreement is:

2.1.1 You

2.1.2 The Administrator – PSG Invest (Pty) Ltd

2.1.3 The Manager

2.1.4 PSG Invest Nominees (Pty) Ltd

3 Relevant Documents

These include the application form, quotation, transaction certificate and or investment documents and this document.

Any other instructions provided by you and accepted by the Administrator will also be part of the agreement.

4 Investor Rights and Responsibilities

Any instruction must be forwarded in the stipulated format and accepted by the Administrator. All instructions are subject to:

4.1 Administrator and Manager stipulations and legislation applicable at the time of the transaction;

4.2 selected Portfolio/s availability;

- 4.3 the Administrator processing requirements, including the requisite time periods and cut-off times;
- 4.4 Administrator or Manager's terms and conditions.
- 4.5 For those investors who are registered in terms of the website interface, all instructions may be transmitted to the administrator via the Administrator's website by the investor completing secure electronic instruction forms. In such instances the investor shall use his user name and password to access the secure electronic instruction forms.
- 4.5.1 If any instruction is received using the user name and password allocated to the investor, the administrator shall be entitled to assume that the instruction is duly authorised by the investor and shall be entitled and authorised to act in accordance with such instruction.
- 4.5.2 All amounts to be invested (other than in respect of retirement funds) shall be paid by the investor into the bank account as indicated by PSG Invest. All amounts to be invested in respect of a retirement fund will be paid into the retirement fund's individual bank account, as set out in the application form.
- 4.5.3 The Administrator does not accept any liability for delays, loss or damage or investment into an incorrect retirement fund or collective investments as a result of the client's failure to specify his PSG Invest user name and applicable investment option, or if the client specified an incorrect account for collection by debit order.
- 4.6 The Administrator may delay, suspend, or withdraw your instruction in keeping with the above.
- 4.6.1 Provide information that is accurate
You must ensure that any instruction, information and supporting documentation you send to the Administrator is true and accurate. If any material information has been withheld, or not truly or fully stated, the contract may be declared null and void and all sums paid upon account thereof shall be forfeited. No statements, whether made by you or any other person, shall be binding on PSG Invest, unless provided in writing to PSG Invest and made part of the investment.
- 4.6.2 Make informed financial decisions
It is up to you to appoint a Financial Adviser. PSG Invest does not provide financial advice. You are also responsible for negotiating advisory fees with your Financial Adviser.
- 4.6.3 Change or appoint Financial Advisers
You are entitled to appoint, remove or change your Financial Adviser at any stage. This must be submitted in writing to the Administrator who will inform the Financial Adviser. Removal of an appointed Financial Adviser takes effect after **5 business days**.
- The investor authorises PSG Invest to accept and action any instructions given by the investor's financial adviser, whose details are on record, subject to the terms and conditions, which may change from time to time. PSG Invest may not accept payment instructions from your financial adviser to third parties which are not signed by you and will be subject to approval by PSG Invest.
- 4.6.4 Contributions
- 4.6.4.1 Contributions may be made as follows, subject to the conditions of a specific product:
- 4.6.4.1.1 initial lump sum,

4.6.4.1.2 additional lump sum

4.6.4.1.3 A recurring monthly, quarterly, semi-annual or annual investment amount via debit order.

4.6.5 Decide on your Portfolio/s

4.6.6 You need to choose one or more Portfolios that meet your requirements and risk profile. Portfolios in different classes may have varying fee structures. Certain Portfolios may be subject to availability at the discretion of the Manager or based on Exchange Control Regulations. Any selected investment portfolio does not offer guaranteed investment returns.

4.6.7 Monitor your Portfolio/s Reviewing your Portfolio/s on a regular basis and ensuring they meet your requirements is your responsibility. The Administrator is not accountable for your choice of investment/s.

4.6.8 Phase your investment into your selected Portfolios Initial investments or additional contributions may be phased into your selected Portfolio/s on a weekly or monthly basis, over a selected period. If you choose a phased investment, it must be placed in the PSG Money Market Fund over the initial period. This option is subject to the minimum prescribed amounts that apply at the time of the transaction.

4.6.9 Portfolio Switching

4.6.9.1 Switching between available Portfolios is permitted. Every switch involves two transactions.

4.6.9.1.1 Units must be sold from your existing Portfolio;

4.6.9.1.2 Units must be bought in another Portfolio. If the Portfolio from which you wish to switch has a market value below the minimum prescribed by the Administrator, the full amount must be switched into one Portfolio. The two transactions might not take place on the same day and prices are not guaranteed. Switching between available Portfolios will trigger a Capital Gains event. Should you be invested in a retirement product, you will not incur CGT on any switches which take place within these products.

4.6.10 Full or partial withdrawals You may withdraw from your investment in part or in total through selling units in the Investment Account. You may also request regular withdrawals monthly, quarterly, half-yearly or yearly. Should the withdrawals cause the market value of the Account to fall below the Administrator's required minimum balance, the Administrator may ask you to withdraw the remaining balance, or switch to existing other Portfolios available.

4.6.11 Transfer of ownership Transfer of some or all of your units in your Investment Account to another legal entity or natural person is permissible. Please note this could affect a payment of Capital Gains Tax.

4.6.12 Errors You may report any errors to the Administrator within 14 days after receiving confirmation of the investment or any other statement from the Administrator.

4.6.13 Notification of changes in bank or contact details The Administrator needs to be notified of any changes re: bank or contact details, including postal and email addresses. Where appropriate, supporting documentation will need to be provided.

- 4.6.14 Dividend Withholding Tax (“DWT”) DWT will be withheld and paid over to SARS on your behalf, by PSG Invest, subject to applicable declarations required to be made by the investor if applicable.

Declarations: You need to provide PSG Invest with the necessary declarations should you qualify as an exempt entity, a foreign investor or qualify for a reduced withholding tax rate as a result of an applicable Double taxation Agreement between South Africa and your country of residence. Furthermore, you may be exempt from DWT on dividends declared by dual-listed companies, however please note that it is important that the above mentioned applicable declarations be made to PSG Invest on application stage or as soon as possible thereafter provided the declaration is received prior to the payment of the dividend.

Should you qualify as an exempt recipient of dividends and PSG Invest does not receive your declaration before the dividend is paid, PSG Invest will have no choice but to withhold the legislative tax from your dividend.

- 4.6.15 Ceding of units (excluding Retirement fund products) Some or all of your Investment units may be ceded as security. Managing the cession is your responsibility.

- 4.6.16 Vote in a ballot You may vote in ballots affecting your Portfolio(s). The Administrator will not vote on your behalf.

5 Administrator Rights and Responsibilities

- 5.1 The role of the Administrator is as follows:

- 5.1.1 Offer opportunities to you, through a range of financial products and participatory interests in the collective investment schemes on the administration platform;

- 5.1.1.1 Administration of your Investment Account;

- 5.1.1.2 Carry out your instructions.

- 5.1.2 Accepting/rejecting instructions The Administrator has the discretion to determine whether to accept or reject your application or other ensuing instructions. Should the situation warrant it, the Administrator may also reverse a transaction. The contract will not commence until the application has been accepted by PSG Invest and the first investment contribution has been paid, received and cleared. The participatory interest in a portfolio of a Collective investment Scheme will be registered in the name of the independent nominee company, nominated by PSG Invest, on your behalf.

- 5.2 Communicate with you

- 5.2.1 The Administrator is your contact point vis-à-vis the Manager(s). You are entitled to any information that a Manager or listed company is legally required to disclose. You may select the mode of communication and whether the Financial Adviser is to receive communication on your behalf or not.

- 5.2.2 Where you have not made a choice as set out above:

- 5.2.2.1 transaction advices will be forwarded to you and your appointed Financial Adviser

- 5.2.2.2 statements and other communication will be sent to you only.

5.2.3 Mode of Communication

5.2.3.1 By completing the application form, you have selected a certain communication mode, which consisted of:

5.2.3.1.1 E-mail; or

5.2.3.1.2 Post.

You may also access your investment detail through the internet by visiting WealthTracker, the PSG Invest internet administration portal at www.psgam.co.za.

5.3 Changes

Any changes to your investment will be confirmed to you by the Administrator. PSG Invest reserves the right to vary fees, the frequency thereof and investment minimums from time to time after prior notice. PSG Invest reserves the right to adopt tax provisions as set out, where applicable tax legislation and practices changes.

5.4 Statements

Quarterly statements and certificates of income and capital gains for tax purposes, where applicable, will be provided by PSG Invest. Additional statements are available from WealthTracker at www.psgam.co.za, PSG Invest's internet based administration system.

5.5 Processing of instructions

The responsibility lies with the Administrator. Once requirements are met and on the receipt of the necessary supporting documentation, the Administrator will process an instruction.

All units are purchased, sold, switched and held subject to the provisions of this terms and conditions, applicable legislation, industry agreements, the terms of the Deed of a relevant Collective Investment Scheme, and any retirement fund Rules and Trustee requirements enacted at any time.

PSG Invest will use its best endeavours to ensure that any instructions received from you the investor or your appointed financial adviser are carried out within a period reasonable to the nature of the instructions, and in accordance with these terms and conditions which PSG Invest may vary from time to time. Due to the fact that any selected financial product are supplied by third party product suppliers, there may be circumstances beyond PSG Invest's control, which may lead to PSG Invest not being able to adhere to its timing standards.

5.6 Calculation of unit prices.

Unit prices are calculated daily. The total value of all assets in the Portfolio (including any income accrual less the permitted deductions) is divided by the number of units in the Portfolio. Since pricing is calculated at the close of each business day, unit prices are only available on the following business day.

5.7 Buying, selling, switching

Cut-off time for transactional requests (excluding Money Market) is 10h30 for that day. Money Market is 08h30 for that day. A currency sell exceeding 95% of the current total unit valuation will not be permitted.

5.8 Monthly debit order

You may contribute via debit order on any day of the month. If that day is not a business day, the Administrator will collect the contribution on the business day that follows. The instruction must reach the Administrator 4 business days before the selected date. Instructions received after cut-off time will only be processed the following month.

5.9 Switching Portfolios administered by different Managers

It normally takes a maximum of 7 business days to process the sale of the underlying investments when switching, where applicable these transactions will be subject to possible liquidity constraints.

5.10 Phase-ins

The Administrator requires the phase-in instruction by 08h30. Instructions received after cut-off will be processed the following day.

5.11 Recurring withdrawals

Recurring withdrawals are permitted any day of the month. If that day is not a business day the payment will take place on the preceding business day. For the payment to be confirmed within that month, the Administrator must receive all instructions (excluding Money Market) by 10h30, 7 days before the required date of payment. Money Market is 08h30, 7 days before the required date of payment.

5.12 Processing multiple instructions

All instructions are to be submitted in writing. These can be executed by the Investor or a third party who has the investor's written authority. In the case of a third party, a copy of the written authorisation must be lodged with the Administrator prior to instructions being acted upon. These instructions can be forwarded to the Administrator, by hand, facsimile, electronic mail or via the postal service, including telegram. Other means of communication agreed to by the Administrator at a future date will also be considered. Instructions from the investor's Financial Adviser will only be accepted if the

Adviser is approved as a discretionary FSP in terms of the FAIS Act and an approved mandate has been signed between the parties that specify the Financial Adviser's terms of discretion. The mandate must be submitted together with the application form to the Administrator unless an alternate time has been agreed upon. Instructions may include switching and transferring, applying for a withdrawal, or changing the portfolio selection in the Investment Account.

If the investor instructs the Administrator to sell units equal to a specified monetary value and that monetary value is more than 95% of the market value of the units held on behalf of the investor at the time of the instruction, the investor will be required to either reduce the amount of the instruction or specify a percentage to be sold instead. Collective Investment Scheme managers reserve the right to invoke suspension of repurchase (sell) instructions in terms of Government Notice 573 of 2003.

5.13 Interest

In respect of funds that are held during the placing of any switch instruction by the investor, no interest will be payable to the investor, as long as the Administrator affects the switch within the time set out in the application form. Should the investor instruct a repurchase of any investment, no interest shall be payable on any funds held by the Administrator as a result of liquidating the underlying financial products, provided such funds are paid to the investor within the first completed business day after the receipt thereof.

5.14 Payments

Payments will be made only to you when you withdraw a portion or all the units in your Account, where allowed. You may receive multiple payments as proceeds from unit sales that are paid per Portfolio. Payments are made via electronic transfer in South Africa and in South African Rand, into a transmission, current or savings account held in your name.

5.15 Reinvest income distributions

Any income distribution made within a Portfolio is automatically re-invested.

5.16 Remove a Portfolio

5.17 If a selected Portfolio is no longer available and due to be removed from the platform offering, the Administrator will give you notice in writing. You will be requested to choose an alternative option from the remaining Portfolios. If you do not select an option within the timeframe specified by the Administrator, the Administrator will switch your funds from the defunct Portfolio to the PSG Money Market Fund or such a default Portfolio which would be a Portfolio within a similar category as determined by ASISA.

5.18 Professional indemnity and fidelity insurance cover

The Administrator has taken the necessary indemnity and fidelity insurance as required and is therefore insured against fraud, negligence and dishonest behaviour. The Administrator will to the best of its ability ensure that instructions received from the investor or Financial Adviser are carried out within a reasonable timeframe, and in accordance with the Administrator's own criteria set out in this application. (Depending on business circumstance, the Administrator may vary the timeframe within reason.)

Example: Many selected financial products are from third party suppliers and may affect timings, which are beyond the Administrator's control.

5.19 Market Values

Market Value displayed on statements or any other documentation is illustrative of nature. The values shown on statements reflect the latest information available as at statement date. Unit prices for the current day may not have been updated and reflected on a particular statement. Values may not be displayed or may be incorrect in certain instances due to information that may not be available at the time as PSG ASMAS is reliant on third party providers for information.

5.20 Cancellation

In terms of your Voluntary Investment, there is no 30-day cooling-off period, therefore the investment cannot be cancelled. Notwithstanding, units in your Investment Account may be sold at any time at the ruling unit price.

5.21 Amending the Terms and Conditions Should the Administrator amend the terms and conditions surrounding your investment, you will be given prior written notice. Your investment will always be subject to the terms and conditions contained in the most recent, updated copy of the Terms and Conditions Booklet.

For the latest version of the Terms and Conditions Booklet, please do not hesitate to contact your financial adviser, alternatively you may contact PSG Invest on 0800 117 180 or www.psgam.co.za.

6 Death

In the event of death, the Administrator must be informed in writing as soon as possible. The Administrator will act on instructions from the executor of the deceased estate.

7 PSG Invest Indemnity

7.1 Advice

7.1.1 PSG Invest does not employ Financial Advisers or provide financial or product advice.

7.1.2 Losses PSG Invest is not responsible for any losses that may be suffered due to:

7.1.2.1 Portfolio errors of the Manager;

7.1.2.2 Market risk affecting the underlying investments;

7.1.2.3 Changes in tax or other legislation;

7.1.2.4 Processing delays or application rejection because the Financial Adviser is neither an authorised FSP nor has a contract with the Administrator;

7.1.2.5 Financial Advisers acting beyond the scope of their FSP license issued in terms of FAIS;

7.1.2.6 Financial Adviser giving unauthorised instructions;

7.1.2.7 Electronic, network or mechanical device failure;

7.1.2.8 Communication details on your investment which PSG Invest provides to your Financial Adviser through any legitimate communications facility including a secure website;

7.1.2.9 PSG Invest acting on information that has been sent electronically;

7.1.2.10 PSG Invest acting on incorrect information where there has been no notification of changes from you;

7.1.2.11 Ring-fencing. This happens when the sale of a large number of units above certain thresholds can have a negative impact on investors. In such cases the Administrator may decide to separate and delay the payment or reinvestment of the earnings from the sale of the units.

7.1.3 Delays regarding processing instructions

Subject to administration procedures, legislation and Portfolio limitations, instructions are executed at the earliest possible opportunity. In the case of unforeseen events that cause widespread disruption, the Administrator does not accept responsibility for delays.

7.1.4 Information

The Administrator may make certain collective investment scheme information, financial market data, news, research and opinions or other financial information that has been obtained from certain investment providers, financial market information services, financial publishers, various securities markets including

stock exchanges and their affiliates, investment managers, or that has been obtained otherwise by the Administrator, available to the investor.

The investor agrees that neither the Administrator, nor the information providers nor the information transmitters will be liable in any way for the accuracy, completeness, timeliness or correct sequencing of the information or for any decision made or action taken by the investor relying upon the information.

7.1.4.1 The investor agrees that the Administrator shall not be liable for any information, advice, opinion or recommendation which it gives, or which is contained on the Administrator's website, and that all instructions from, or on behalf of, the investor will be in reliance upon the investor's own judgment, or the judgment of the investor's appointed investment manager or financial adviser.

7.1.5 Password and Security regarding registered Investors with web-access

7.1.5.1 The Administrator has endeavoured to ensure that the framework and principal elements of access security, network privacy and authentication are in place. The responsibility for the confidentiality and use of the investor's user name and password rests with the investor.

7.1.5.2 The investor agrees to notify the Administrator immediately if he becomes aware of:

7.1.5.2.1 any loss, theft or unauthorised use of his user name or password; or

7.1.5.2.2 any failure by the investor to receive accurate confirmation via email of an instruction or its execution within 1 (one) business day after entering the instruction through the Administrator's website; or

7.1.5.3 any receipt of confirmation of an order that was not placed by the investor or any other similarly inaccurate or conflicting report or information.

The Administrator does not accept any liability and the investor agrees not to hold the Administrator liable for any damages or loss of any kind resulting from the investor's disclosure of his user name or password to any third party, or from the investor failing to notify the administrator as envisaged, or from an unauthorised person gaining access to the Administrator's system in any manner whatsoever.

The investor undertakes that he shall not disclose his or her user name or password to any third party (including the investor's advisers). The Administrator shall be entitled to cancel this agreement with immediate effect if the investor discloses his or her user name or password to any third party.

7.1.6 Services Available to registered Investors with web-access

7.1.7 Access to the electronic services offered through the Administrator's website may be limited or unavailable during periods of peak demand, system upgrades, and maintenance or for other reasons.

The investor agrees to wait until the electronic services offered through the Administrator's website are available again in the event of unavailability envisaged above and the investor agrees that the Administrator shall not be liable if the investor is unable to access his account information or to request a transaction service offered via the Administrator's website.

7.1.8 The Administrator may in order to render administrative or intermediary services to any investor utilise the services of its own staff only, however, where outsourcing of a certain component of the Administrators service is required, a service level agreement will be in place.

8 Exclusions

8.1 Investment Risk

Markets go down as well as up and past performance is not an automatic indicator of the future, which is why Portfolios are considered medium- to long-term investments. The investment risk is your choice and, includes the possibility of capital losses.

8.2 Financial Adviser

You appoint the Financial Adviser as your authorised agent. All dealings with the Administrator, until notified otherwise, are conducted through the agreed Financial Adviser whose details are recorded on the application form. The Adviser may be entitled to certain fees and you authorise the Administrator to pay the Adviser these fees. An annual fee is deducted at a monthly rate equivalent to 1/12 of the annual fee. This is paid from the underlying assets. If you decide to terminate the services of the Financial Adviser as stipulated in the agreement and appoint another Adviser authorised by the Administrator, you must advise the Administrator of the change in writing. The Administrator will notify the respective Financial Adviser that their services have been terminated. The Administrator will continue to pay the new Adviser annual fees, unless you advise the Administrator to the contrary.

9 Fees and Charges

For an explanation of the applicable Fees and Charges please refer to the Investment Schedule attached hereto.

PSG Invest is hereby authorised by the investor to levy applicable fees and charges in accordance with the information provided in the Investment Schedule, in line with PSG Invest business practice, understanding that these practices may change from time to time. Furthermore, the investor acknowledges that fees and charges may be adjusted from time to time to allow for changes in the regulatory or business environment that affects the investment.

9.1 Voluntary Investments Plan Fees:

9.1.1 Fees and charges are deducted from the underlying investments in the Investment Account. The fee structure is determined in part by your choice of Portfolios. In these cases the fees and charges are spread pro rata across the various Portfolios. You can also choose to have the Ongoing Investment Administration and Ongoing Financial Advisory fees deducted from your PSG Money Market Fund, referred to as your Preferred Fee Fund.

9.1.2 If there are not sufficient funds in the Preferred Fee Fund, the Administrator will deduct the fees from the relevant Portfolio/s. If these are also short of funds, the fees will be deducted proportionately from the remaining Portfolios. The Administrator may be required to pay any charges due to changes in:

9.1.2.1 Tax laws (including any new tax)

9.1.2.2 Legislation

9.1.2.3 Practice or interpretation of any legal or regulatory authority

9.1.2.4 Investment Administration fees

9.1.2.5 Portfolio Asset Management fees

9.1.2.6 Ongoing Financial Advisory fees / Initial Financial Advisory fees

9.1.2.7 Switching charges

9.1.2.8 Debit order returning charges

10 Risk Disclosure

The investor acknowledges that he understands the risk of market fluctuations and other risks associated with investments and acknowledges that he bears those risks. The investor acknowledges and agrees that the Administrator has not provided him with any financial advice in respect of any investment decision. The Administrator will not be liable for any losses, direct or indirect, incurred by the investor as a result of investment decisions made by the investor, or by the investor's appointed investment manager, or as a result of the client acting on the advice of his intermediary or financial adviser. If the investor invests in a managed portfolio, the investor acknowledges that:

10.1 He has appointed the relevant investment manager in a discretionary capacity to manage his investments, and therefore the investment manager may take investment decisions in its sole and full discretion, without obtaining any further authority or consent from you the investor, until the investor informs the Administrator of the termination of the investment manager's appointment in writing;

10.2 The Administrator is not the investment manager of these managed portfolios;

10.3 He selects the managed portfolio (either himself or on the advice of his financial adviser) and that there is no duty on the Administrator to ensure that the selected managed portfolio is appropriate to the investor's investment goals, circumstances or risk profile; and;

10.4 The Administrator sole duty is to administer the investments in accordance with the instructions of the investment manager, but subject to these terms and conditions.

10.5 The Administrator administration fees may differ between respective managed portfolios made available via any the Administrator platforms, always consult the Administrator fees schedule accordingly.

11 FICA

The Administrator is committed to combating all criminal activities, money laundering and financing of terrorists according to national and international law. As such, all applications and information regarding an investor are profiled, verified, screened and processed. There are occasions the Administrator may have no option but to decline certain applications. Where the investor falls within a particular risk category, financial statements and asset and liability statements may be called for. Once an application is accepted, your information, instructions and transactions will be subject to continuous profiling and

screening which could limit or delay implementation, or may result in the Administrator terminating its relationship with you.

The Administrator will advise you, where permissible, of limitations or prohibitions. However the Administrator, or its respective affiliates, employees, officers and directors waive any liability for special punitive, consequential or indirect losses or damages, including loss of profits or any anticipated savings – without limitation.

12 Legislation and Regulations

12.1 Here is a quick checklist of the main acts and regulations governing this contract. Amendments to or replacements of the legislation and directives issued by the regulatory authorities could change the preceding terms and conditions

12.1.1 The Collective Investment Schemes Control Act Regulates Collective Investment Schemes and their Portfolios.

12.1.2 Exchange Control Regulations These affect the availability of certain Portfolios.

12.1.3 Income Tax Act Applies wherever we refer to taxation.

12.1.4 Financial Intelligence Centre Act This applies to verification of and information about you required by the Administrator prior to processing the application.

12.1.5 Financial Advisory and Intermediary Services Act Governs any form of intermediation between the Administrator, Financial Adviser and you, regarding any information that relates to the investment.

13 Administrator: PSG Invest

Head office and contact details of the PSG Invest Client Service Centre: Physical Address:
1st Floor Roland Garros building The Campus, 57 Sloane Street Bryanston
2191

Postal address:

PO Box 1899

Witkoppen

2068

Tel: +27 (0)11 996 5200

Fax: +27 (0)11 388 1143

E-mail: clientservice@psg.co.za

Website: www.psgam.co.za

14 Complaints

The Compliance Officer is there to address dissatisfaction with the investment or service from the Administrator. You may lodge a complaint in writing to the Compliance Officer of PSG Invest, at the address provided above or e-mail psgam.compliance@psg.co.za or alternatively at 011 996 5200. Please include supporting documents. The Administrator will respond in writing and include the contact details of the party appointed to resolve the complaint. If you are still dissatisfied either with the Administrator's

response or with the designated Financial Adviser, you can write to the Ombud for Financial Services Providers.

Postal address:

The Ombud for Financial Services Providers
PO Box 74571
Lynnwood Ridge
0040

Telephone: +27(0)12 470 9080

Facsimile: +27(0)12 348 3447

Email: info@faisombud.co.za

Website: www.faisombud.co.za