

Terms and Conditions

1. GENERAL

1. This application together with the relevant Supplemental Deeds, will govern the legal relationship between the investor, the asset manager and Prescient Management Company (RF) (Pty) Ltd ("the Manager"). It is the Manager's sole discretion to accept or reject the investor's application form.
2. Any references to the singular shall include the plural.
3. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by the Manager by or before 13:00 (SA) (excluding the China Balanced Feeder Fund), and in the case of the Prescient Money Market Fund and Prescient Optimised Income Fund, before 11:00(SA), to be transacted at the net asset value price for that day. In the case of the China Balanced Feeder Fund all documents, notifications of deposit, and investment, redemption and switch applications must be received by Prescient by or before 13:00 (SA) to be transacted at the net asset value price for the following business day. Where all required documentation is not received before the stated cut off time the Manager shall not be obliged to transact at the net asset value price as agreed to. Instructions received after these cut off times will only be processed on the next business day.
4. All redemptions must be submitted in writing and will be executed following receipt and acceptance of such instruction. Please note in the case of redemptions, settlement may take up to 48 hours. Funds invested via electronic collection or debit order may not be redeemed until after 40 days from the date on which such funds were invested into units on your behalf.
5. Investors wishing to redeem units amounting to more than 5% of the total market value of the relevant unit trust fund portfolio must provide the Management with at least 7 business days' written notice of such redemption. If this notice is not received by the Manager, the Manager may treat such withdrawal as only having taken place on the 7th business date after such instruction is received. However, where the amount to be redeemed exceeds 10% of the total market value of the portfolio, the parties shall determine the actual date of withdrawal through mutual agreement between them.
6. The net asset value price is calculated using the forward pricing methodology. The net asset value can be defined as the total market value of all assets in the portfolio including any income accruals and less any permissible deductions from the portfolio, divided by the number of units in issue.
7. Units will be bought and sold at the net asset value price in accordance with the requirements of the Collective Investment Schemes Control Act 45 of 2002 and the relevant Deed.
8. The Manager may, at its discretion, close portfolios to new investors and existing unit holders including the cessation of debit orders, if applicable.
9. The Manager reserves the right to terminate this contract by giving 30 days' notice to the investor. Units shall be repurchased on the 30th day after notification of termination at the ruling price on that day. Any proceeds from the termination shall be paid to the investor's bank account given in this application form.
10. All material facts must be accurately and properly disclosed, and the accuracy and completeness of all answers, statements or other information provided by or on behalf of the investor, are the investor's own responsibility.
11. No indulgence granted by the Manager shall affect or prejudice the rights of the Manager, nor shall it be regarded as a waiver of the Manager's rights.
12. The Trustee's details are: Nedbank Ltd Investor Services, 2nd Floor, 16 Constantia Boulevard, Constantia Kloof, Roodepoort, 1709, South Africa. P.O. Box 1144, Johannesburg, 2000, South Africa.

2. TAX FREE INVESTMENT

1. This investment is a tax free investment in terms of section 12T of the Income Tax Act. It is available to individuals only and is not subject to income tax, dividends tax or capital gains tax.
2. Your contributions to all tax free investments are limited to a maximum of R33 000 per tax year of assessment (R2 750 per month) and up to a maximum of R500 000 (both in aggregate) over your lifetime. Profits, accruals or gains that are reinvested do not form part of these limits. Please note that any contributions that exceed the annual or lifetime limits will incur income tax at 40%.
3. Investors may have multiple tax free investments however the combined value may not exceed R33 000 per tax year and R500 000 in your lifetime.
4. You may not transfer your tax free investment from one financial institution to another.
5. You will be allowed to withdraw from your tax free investment however you cannot replace any withdrawals and all investments will form part of your annual and lifetime contribution limits.

3. APPLICABLE IF APPOINTING A FINANCIAL ADVISOR/FSP

1. The Manager will only accept applications, submitted on behalf of investors, from FSP's who have been granted a licence by the Financial Sector Conduct Authority.
2. The Manager cannot be held responsible or liable for loss or damage suffered by the investor as a result of the FSP acting outside his / her licence parameters or because of delays in the processing or rejection of this application form, caused by the fact that the investor's FSP is not authorised as a Financial Services Provider or is not approved by the Manager.
3. The FSP is responsible for ensuring that the investor receives and understands all appropriate advice, product and fee information including changes in the working practices and procedures of the Manager.

4. INSTRUCTIONS

1. Only signed written instructions (faxed copies included) from the unit holder or the FSP will be acted upon.
2. The Manager will not proceed with any transaction if there is any doubt as to the validity of any signatures/information or if it deems the application to be incomplete in any way and the Manager cannot be held liable for any resultant losses as a result thereof.

5. REPORTING

Unit Holder statements will be issued quarterly. Transaction notes are sent on a transactional basis. Additional investor statements are available on request from the Manager.

6. FEES

1. The fees that apply to this investment are set out in the latest Investment Option Brochure.
2. The Manager does not charge an initial management fee.
3. You may negotiate an initial advisor fee, subject to the relevant maximums, to be paid to your FSP before your first contribution is invested.
4. The annual management fee is the fee you pay to the Manager for managing and administering the portfolios.
5. You may negotiate an annual advisor fee to be paid to your FSP. Units will be cancelled to pay your advisor this fee.
6. All fees may be amended by the Manager from time to time, and in such event, a notification will be sent to the investor.
7. All fees are exclusive of VAT.

7. PROTECTION OF PERSONAL INFORMATION

Your personal information may be collected, processed, transferred and disclosed by the Manager in the normal course of business to effectively process your transaction instructions. The Manager will disclose or report personal information if and when required to do so by law or any regulatory authority, and to our employees, or agents who require such information to carry out their duties in fulfilling your transaction. The Manager may retain any information for purposes of investment transactions, processing and administration and to communicate directly with you. The type of information we collect will depend on the purpose for which it is collected and used. We will only collect information that we need for that purpose.

The Manager may share information with companies within in Prescient Group of companies and service providers with whom we have a business agreement to process such information on our behalf or to those who render services to us.

Prescient Group is an international business and located in different geographical locations. As a result, the Manager may transfer or process your personal information outside of South Africa to such countries that may not offer the same level of data protection as South Africa.

You understand that failure to provide or consent to the processing of necessary information may result in the delay or failure to process any instruction or application.

You may access the personal information we have on record for you and you may request that we correct any errors or delete your information.

To view our full privacy notice and to exercise your preferences, please visit our website on www.prescient.co.za

8. RISK WARNING

Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year.

A Money Market portfolio is not a bank deposit account and the price is targeted at a constant value. The total return is made up of interest received and any gain or loss made on any particular instrument; and in most cases the return will have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. The yield is calculated as a weighted average yield of each underlying instrument in the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

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The Manager retains full legal responsibility for any third-party-named portfolio.

Where a portfolio is named after a third party, the Manager retains full legal responsibility for the portfolio. The Manager is not responsible for the performance of the portfolio or the actions of the third party named in the portfolio name.

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