

PERSPECTIVE INVESTMENT MANAGEMENT (PTY) LTD
CONFLICT OF INTEREST MANAGEMENT POLICY

Introduction

The purpose of this Policy is to provide our clients with a clear guide as to how Perspective Investment Management (Pty) Ltd (hereafter referred to as Perspective) views, recognizes, discloses and manages Conflicts of Interest involving Perspective and its Employees.

Perspective View of Conflicts

Perspective strives for zero Conflicts of Interest and our Employees live and work in integrity in applying this principle. We do not trade in assets for our personal accounts and we do not invite, create or tolerate any other Conflicts of Interest with you.

Perspective Recognizes Conflicts of Interest

Conflicts of Interest with Perspective could arise if Perspective derives actual or potential beneficial interest from a party that may affect its ability to act or be seen to act in its clients' best interests.

Conflicts of Interest with Employees could arise if an Employee derives actual or potential beneficial interest from a party that may affect its ability to act or be seen to act in its clients' best interests.

Further examples of potential Conflicts of Interest include:

- An investment firm or one of its employees realise a financial gain or avoid a loss at a client's expense;
- The interest of an investment firm or one of its employees may be dissimilar to a client's interest;
- An investment firm or one of its employees exercise the same professional activity as a client;
- An investment firm or one of its employees is persuaded to favour one client over another; and
- An investment firm or one of its employees may gain an advantage from a third party in the execution of the service conducted on behalf of a client.

Perspective Applies Good Judgement

Perspective places utmost importance on applying good judgement and being reasonable, objective and fully informed in all its business decisions and believes that most instances of Conflicts of Interest can be avoided by applying sound judgement and acting as an ethical person would. All Employees subscribe to this belief.

Perspective Discloses and Manages Conflicts

All Conflicts of Interest, whether actual or perceived, must be detected and avoided and where a situation arises where a Conflict of Interest is deemed unavoidable and is permitted the Conflict must be identified, documented, managed and communicated in an equitable way and in our clients' best interests.

Before entering a conflicted position, Employees are to report all potential Conflicts to Perspective's Conflicts Officer, Managing Director and the Compliance Officer and seek guidance on what further action to take.

Employees must not accept or give any financial interest in respect of third parties, including cash payments, significant gifts or hospitality. Immaterial Financial Interests, token gifts and invitations to hospitality events may be accepted with approval by an Executive Director. Where an invitation could be construed as being a business inducement, it must be declined. A register is kept of any gifts, or hospitality received.

Perspective Monitors to Ensure Compliance with this Policy

Perspective's Conflicts Officer is responsible for monitoring compliance with this Policy and to report on its findings to the Compliance Officer and the Managing Director of Perspective. Monitoring activities include keeping records of all Beneficial Interests.

Definitions

The FAIS General Code of Conduct provides the following definitions that apply to identify certain actions that may influence a conflict of interest situation

Financial Interests

Financial interests comprise of any cash, cash equivalent, voucher, gift, service, advantage, benefit, discount, domestic or foreign travel arrangement, hospitality, accommodation, sponsorship or any other incentive or valuable consideration but excludes an ownership interest and training, that is not exclusively available to a selected group of providers or representatives, on:

- I. products and legal matters relating to those products;
- II. general financial and industry information;
- III. specialized technological systems of a third party necessary for the rendering of a financial service; but excluding travel and accommodation associated with that training

Ownership Interest

Ownership interest refers to any equity or ownership interest, for which fair value was paid by the owner, other than equity or an ownership interest held as an approved nominee on behalf of another person which includes any dividend, profit share or similar benefit derived from that equity or ownership interest.

Beneficial Interest

A beneficial interest is either a financial interest or an ownership interest.

Immaterial Financial Interest

Immaterial Financial Interests comprise gifts and/or entertainment which does not exceed R1000 (N\$500 in Namibia) in its aggregate value per annum in respect of any other FSP or an individual representative. This includes circumstances of customary celebrations (birthdays, anniversaries, promotions, etc.), advertising or promotional material and reasonable meals, refreshments and entertainment associated with business meetings or business occasions.

Third Party

A product supplier, provider, an associate of a product supplier or a provider, a distribution channel, or any person who in terms of an agreement or arrangement with a person set out above provides a Financial Interest to a provider or its representatives.