



INVESTMENTS

FINANCIAL ADVISER GUIDE

Success is better, **shared.**

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1. INTRODUCTION TO PPS INVESTMENTS

At PPS Investments, we offer a suite of flexible investment solutions for pre-retirement, post-retirement and wealth creation. We create opportunities for optimal diversification through our fund range that caters to various risk appetites and time horizons.

Our offering is geared to meet the investment needs of PPS members, their family and other discerning investors, too.

We're part of PPS, a holistic financial services company specialising in bespoke financial solutions exclusively to graduate professionals. Operating under the ethos of mutuality, PPS shares 100% of its profits among its qualifying members.

When investing with us, you could get even more.

Earn more profit-share allocation via Linking and the PPS Profit-Share Cross-Holdings Booster.

With PPS Lifetime Mutuality, members can continue enjoying profit-sharing benefits throughout retirement and beyond.

Save on administration fees by creating a Family Network.

Why choose PPS Investments?

As the preferred wealth management services for graduate professionals, we offer a suite of transparent and flexible investment solutions geared towards the creation and management of inter-generational wealth.

WHAT WE OFFER

A COMPREHENSIVE RANGE OF INVESTMENT SOLUTIONS

Our investment options are designed to cater for the unique needs of graduate professionals and their families, throughout their life stages.

PREMIUM INVESTMENT OPTIONS

Your clients can choose from a carefully constructed range of single-managed and multi-managed funds that cater for various risk profiles, as well as selected funds from premium asset managers.

OPPORTUNITY FOR SENSIBLE DIVERSIFICATION

We strive to blend an appropriate combination of investment styles from asset managers to offer your clients opportunities for optimal diversification.

TRANSPARENT AND COMPETITIVE FEES

We know it's important for your clients to understand how much they're paying for their investments, and exactly what they're paying for. Our highly competitive fee structure is fully disclosed, transparent and easily accessible.

About PPS

PPS was founded by a group of dentists who realised that if any of them were to suffer from an illness that kept them from work, their earnings could be severely affected. To protect themselves, they started a society where everybody contributed. These funds would be used to help any member through a period of illness. With this shared value, PPS soon grew to include other like-minded professionals.

Today, PPS is a South African financial services company focused exclusively on graduate professionals. We are trusted by doctors, lawyers, accountants, engineers and many other professionals to support them and their families through every life stage, from graduation to retirement and beyond.

We provide tailor-made insurance, investment and healthcare solutions designed around the unique needs of graduate professionals and our members.

What makes PPS unique?

Unlike a company that is listed on a stock exchange, PPS belongs to its members and operates under the ethos of mutuality. This means that qualifying members with life insurance can exclusively share in the profits of the PPS Group, through the unique PPS Profit-Share Account™.

Although this model is very popular globally, it is a rarely used model in financial services in South Africa today. Mutuality is what defines us at PPS. It refers to our origins where graduate professionals worked together to protect every member's financial future.

Every year, after announcing our annual financial results, operating and investment returns generated by PPS, following the deduction of expenses and the retention of funds as required by regulatory standards, are then allocated to the members' respective notional PPS Profit-Share Accounts™, irrespective of claims they may submit.

Profit allocations are invested on members' behalf within their PPS Profit-Share Account™. Once vested, these funds become accessible through the Vested PPS Profit-Share Account™, providing members with an additional source of retirement savings while retaining the opportunity to benefit from future qualifying profit allocations from PPS Investments.

The PPS Profit-Share journey

THERE ARE THREE PHASES TO A MEMBER'S PPS PROFIT-SHARE ACCOUNT™:

PHASE 1

Accumulation

BEFORE AGE 55

During this phase, all the profit allocations are invested in the Pooled PPS Profit-Share Account Portfolio (High Equity) by default, which targets a return of 5.3% above inflation over rolling 5-year periods.

This strategy aims to achieve maximum levels of capital growth over the long term. The mandate of the portfolio is to hold 50% or more of its assets in equities.

Typically, it holds around 70% in equities and is therefore emphatically weighted towards capital growth assets.

PHASE 2

Pre-retirement

AGE 55 TO RETIREMENT

From the age of 55, your client can take control of the investment strategy of their PPS Profit-Share Account™ by choosing how their accumulated profits are invested through the PPS Profit-Share Account Portfolio Choice.

This allows them to align the investment strategy of their PPS Profit-Share Account™ to their other retirement assets.

Your client will be allowed to exercise their portfolio choice annually on their PPS Profit-Share Account™ until they reach retirement.

PHASE 3

At retirement

FROM AGE 60

From the age of 60, the profits that your clients' have accumulated in their PPS Profit-Share Account™ over the course of their PPS membership can be vested in their name via the Vested PPS Profit-Share Account™.

Once their PPS Profit-Share Account™ vests, they may utilize their accumulated profits through the Vested PPS Profit-Share Account™ as part of their retirement planning. In addition, any profit share allocated on their investments with PPS Investments will be added to their Vested PPS Profit-Share Account™.

The Vested PPS Profit-Share Account™ enables your clients to:

1. Reinvest their accumulated profit share to generate more capital growth.
2. Supplement and prolong their retirement savings by making withdrawals when necessary.
3. Continue sharing in PPS profits attributable to PPS Investments.
4. Access withdrawals that are net of tax, where the tax reporting is not their responsibility.
5. Gain access to premium unit trusts via the PPS Fund range.

Maximising your client's PPS Profit-Share Account™

THE MORE YOUR CLIENT INVESTS, THE MORE PROFIT IS ALLOCATED

If your client is a PPS member with an active PPS Profit-Share Account™ or Vested PPS Profit-Share Account™, investing with PPS may increase their Profit-Share allocation.

They may qualify for Profit-Share allocations in two ways: through the investment product and by selecting a fund from the PPS Fund range as the underlying investment option. Profit-Share allocations may also take the size of their total qualifying investment into account, meaning that a larger qualifying investment may result in a larger Profit-Share allocation.

LINKING TO EARN EVEN MORE PROFIT-SHARE

By linking eligible family members who are not PPS members, including a spouse, life partner, children or parents, as well as companies and trusts that hold family assets*, to their membership number, a PPS member may qualify for additional Profit-Share allocations.

These allocations may be based on the qualifying assets of linked family members and may include both product-based and fund-based Profit-Share allocations.

[Click here to read more about Linking.](#)

PPS PROFIT-SHARE CROSS-HOLDINGS BOOSTER

PPS Members who have products from PPS subsidiaries and affiliates, plus qualifying life insurance products can qualify for additional Profit-Share allocation. This is awarded over and above the existing allocation. The more products a member holds across PPS subsidiaries and affiliates, the more their Profit-Share allocation will be.

[Visit our website.](#)

TIERS	MEMBER'S PPS GROUP PORTFOLIO	BOOSTER PERCENTAGE
1	PPS Insurance product or Vested PPS Profit-Share Account™ plus one from the Group	10%
2	PPS Insurance product or Vested PPS Profit-Share Account™ plus two from the Group	20%
3	PPS Insurance product or Vested PPS Profit-Share Account™ plus three from the Group	30%

Group refers to PPS subsidiaries and affiliates (PPS Investments, PPS Short-Term Insurance, PPS Health Professions Indemnity and Profmed).

A minimum balance of R50 000 must be held in the Vested PPS Profit-Share Account™ for a member to qualify for PPS Profit-Share Cross-Holdings Booster allocations. However, if a member's Vested PPS Profit-Share Account™ balance is R50 000 and they have never withdrawn from their Vested PPS Profit-Share Account™, they will qualify for PPS Profit-Share Cross-Holdings Booster allocations.

PROFIT ALLOCATION IS UNIQUE TO EACH MEMBER

It's important to note that the profit allocation will be unique for each member based on the size of investments, rate of contributions, length of investment during the financial year, withdrawals, fund range switches, allocations to PPS funds, Vesting of PPS Profit-Share Accounts™ plus linked assets of spouse, life partner, children and/or parents.

2. FINANCIAL ADVISER SUPPORT

With PPS Investments, you have access to:

PPS INVESTMENTS SECURE SITE

Access client investment information and transact securely and conveniently online. It's also designed with your needs in mind and is geared to enable ease of business with us.

The functionality includes:

- Practice Management to view your book report; and subscribe to receive reports, such as adviser fee reports, case management and more.

- A calendar to view notifications of upcoming Section 14 advice fee renewals and annuity revisions.
- Tools and calculators where you can compare investment performance, calculate Capital Gains Tax, and so much more. Use the Profit-Share Illustrator to help clients understand the potential impact of their investment choices on their Profit-Share allocations.
- Complete an online transaction (including a debit order change or switch), using the random verification number (RVN) authentication process – there's no need for paper submissions. Make mention to act on behalf of.

[Experience the full functionality that the Secure Site offers by clicking here.](#)

DEDICATED INVESTMENT SPECIALIST TEAM

An Investment Specialist team is assigned to service you and will add value to your practice by providing:

- Technical support and insight on market, industry, product and asset management to help inform your financial planning process
- Practice management solutions to meet your needs and facilitate ease of business
- Suitable investment tools and information to enhance your offering to clients

CLIENT SERVICE CENTRE

Our dedicated client service team is available between 08:00 and 17:00, Monday to Friday.

Tel: 0860 468 777 (0860 INV PPS)

or +27 21 139 0053

For general queries email:

clientservices@ppsinvestments.co.za

For administrative queries and submission of all new instructions email:

admin@ppsinvestments.co.za

3. PPS INVESTMENTS PRODUCTS

We provide a comprehensive range of savings and investment products for:

INVESTORS ELIGIBLE FOR PPS MEMBERSHIP

PPS INVESTMENT ACCOUNT	
PPS ENDOWMENT PLAN	
PPS TAX FREE INVESTMENT ACCOUNT	
PPS RETIREMENT ANNUITY	PPS LIVING ANNUITY
PPS PERSONAL PENSION	PPS LIVING ANNUITY WITH LIFETIME INCOME
PPS PRESERVATION FUNDS	VESTED PPS PROFIT-SHARE ACCOUNT™*

*Becomes accessible to qualifying PPS members upon retirement

glu Invest PRODUCTS FOR NON-PPS MEMBERS AND FAMILIES OF GRADUATE PROFESSIONALS

glu INVESTMENT ACCOUNT	
glu ENDOWMENT PLAN	
glu TAX FREE INVESTMENT ACCOUNT	
glu PERSONAL PENSION	glu LIVING ANNUITY
glu PRESERVATION FUNDS	

Two-component system

Effective 1 September 2024, South Africa's retirement funding legislation divides all retirement savings across pension, provident, and retirement annuity funds into three distinct components.

1. VESTED COMPONENT (PRE-SEPTEMBER 2024 SAVINGS)

- Composition: Holds all accumulated retirement savings up to 31 August 2024, less the initial amount transferred for seeding capital.
- Contributions: Closed to new contributions from 1 September 2024 onwards.
- Access rules: Governed by legacy legislation. Members retain existing withdrawal rights upon resignation or retrenchment (for occupational funds) and existing annuitisation rules at retirement.

2. SAVINGS COMPONENT (IMMEDIATE LIQUIDITY)

- Composition: Seeded on 1 September 2024 with 10% of the member's vested balance, capped at R30 000. Receives one-third (33.33%) of all ongoing retirement contributions.
- Withdrawal allowance: Members may make one withdrawal per tax year, subject to a minimum withdrawal amount of R2 000.
- Taxation: Withdrawals prior to retirement are added to taxable income and taxed at the individual's marginal tax rate.
- At retirement: Any remaining balance can be commuted as a cash lump sum (taxed under the retirement lump-sum tables) or transferred to purchase an annuity.

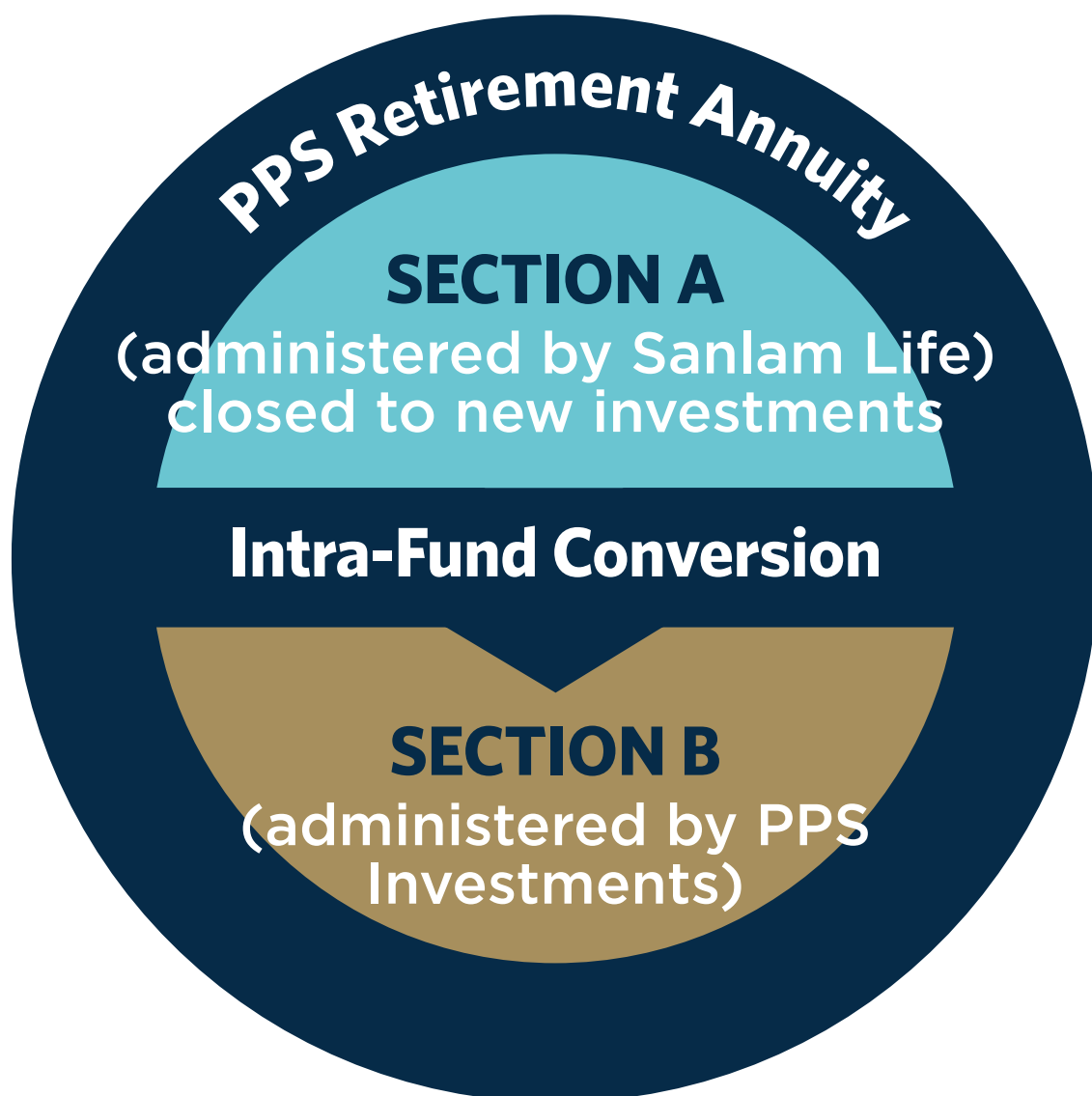
3. RETIREMENT COMPONENT (MANDATORY PRESERVATION)

- Composition: Receives two-thirds (66.67%) of all ongoing retirement contributions.
- Access rules: Fully preserved until retirement. No early pre-retirement withdrawals are permitted, including upon resignation, retrenchment, or fund termination.
- At retirement: 100% of the capital must be used to purchase an annuity (living or life annuity). Full commutation as a cash lump sum is only permitted if the total benefit in the fund is R360 000 or less.

LEGISLATIVE SCOPE AND EXCLUSIONS

- Provident fund members aged 55+: Members who were 55 years of age or older on 1 March 2021 and have remained in the same provident fund are excluded from the Two-Pot system by default. All contributions continue into their Vested Component unless an active opt-in election is submitted.
- Defined benefit funds: Split allocations (one-third to savings, two-thirds to retirement) are determined based on accrued pensionable service and fund-specific rules.

Intra-Fund Conversion within the PPS Retirement Annuity



Advantages of an Intra-Fund Conversion:

Quicker
turnaround time

- Intra-Fund Conversion: 2-4 weeks
- Section 14: Up to 6 months

Full transparency
and clear fees

No transaction costs or
penalties for transacting on
your investment

Start and stop your debit
orders as you need to,
without penalty

Contributes to your PPS
Profit-Share Account

Access to an extensive
selection of premium
unit trusts

How to do an Intra-Fund Conversion:

1. Request an Intra-Fund conversion quote

2. Complete a PPS Investments RA application form

3. Money will be paid to PPS within 2-4 weeks.
The application will then be processed.

4. INVESTMENT OPTIONS

We provide investment options to help you meet your clients' investment needs. For consistent growth and carefully managed risk, PPS Investments offers multi-managed funds and Partnership funds (single-managed funds).

THE PPS MULTI-MANAGED FUNDS OFFER YOUR CLIENTS:

- A diversified, actively managed investment;
- Access to a range of quality managers at attractive prices;
- More consistent returns, as we combine managers with complementary strengths;
- Lower investment risk, as we reduce our dependency on any single strategy;
- Alignment between the way we manage it and your client's objectives; and
- For qualifying PPS members, the opportunity for increased profit share: All profits attributable to the PPS Funds accrue to PPS members who have invested in them.

WHY CHOOSE PPS MULTI-MANAGED FUNDS?

1. We manage asset allocation strategies;
2. We determine which asset managers are best positioned to execute these strategies successfully; and
3. We seek out complementary manager combinations.

This means that when you choose a PPS Fund, your investment research has already been done.

PPS Solutions | Multi-Manager Unit Trusts

	INVESTMENT HORIZON	RISK PROFILE	QUALIFY FOR PROFIT-SHARE**
MULTI-MANAGED FUNDS			
PPS Flexible Income Fund	1 year+	Conservative	100%
PPS Conservative Fund of Funds	3 years+	Cautious	100%
PPS Bond Fund	3 years+	Cautious	100%
PPS Moderate Fund of Funds	5 Years+	Moderate	100%
PPS Balanced Fund of Funds	5 Years+	Moderate - aggressive	100%
PPS Global Balanced Fund of Funds	5 Years+	Aggressive	100%
PPS Worldwide Flexible Fund of Funds	7 Years+	Aggressive	100%
PPS Equity Fund	7 Years+	Aggressive	100%

PPS Discretionary Fund Management

WHAT IS A DFM?

A DFM is a specialist investment manager that designs and manages investment portfolios to meet specific investor needs and risk appetite.

By outsourcing investment decisions to investment professionals, you are able to reduce the time spent on managing and rebalancing portfolios and are left with more time to focus on building client relationships.

WHY CHOOSE PPS AS YOUR DFM?

Through the PPS DFM, you have access to the skills and expertise of the PPS investments team. As a PPS DFM client, you'll benefit from the rigorous research conducted, as well as be involved in the investment process and portfolio construction employed by the team with the main objective of meeting your stated investment objectives.

The Investment Committee Charter is well-defined and governed by the PPS Investment Policy Statement (IPS), in which the roles and responsibilities of the Investment Committee - comprising the PPS DFM and the client - are clearly articulated.

For all servicing requirements, you'll have a dedicated client services team, headed up by an Investment Specialist. Choosing PPS DFM affords members invested in PPS funds the benefit of mutuality in earning PPS Profit-Share, as well as a competitive fee structure.

BLENDED OPTION

The Blended Option allows advisers to combine a model portfolio with a selected range of unit trusts or hedge funds in a single investment. This enhancement enables more tailored investment strategies, blending model portfolios with selected funds to better align with client needs, preferences and goals

DFM HUB

As a PPS DFM client, you have access to the DFM Hub, which is a central place from which you can conveniently manage your DFM business on our platform. The DFM Hub gives you bespoke functionality to view your clients from a different angle, giving you additional insights into their investments, enabling you to better meet your clients' needs. Visit our [Secure Site](#) to experience this and much more.

PPS Solutions | Discretionary Fund Managers

	INVESTMENT HORIZON	RISK PROFILE	QUALIFY FOR PROFIT-SHARE**
PPS PRE-RETIREMENT RANGE			
PPS Income Solution	2 years+	Conservative	39.1%
PPS Cautious Solution	3 years+	Cautious	60.7%
PPS Moderate Solution	5 Years+	Moderate	62.3%
PPS Balanced Solution	5 Years+	Moderate - aggressive	70.5%
PPS Aggressive Reg 28 Solution	7 Years+	Aggressive	81.1%
PPS Worldwide Flexible Solution	7 Years+	Aggressive	47.5%
PPS Tax Free Solution	7 Years+	Aggressive	82.2%
PPS RETIREMENT INCOME RANGE			
PPS Cautious Retirement Income Solution	3 years+	Cautious	61.6%
PPS Moderate Retirement Income Solution	5 Years+	Moderate - aggressive	60.4%
PPS Assertive Retirement Income Solution	7 Years+	Aggressive	59.1%
PPS ETHICAL INVESTING RANGE			
PPS Shari'ah Cautious Solution	3 years+	Cautious	0%
PPS Shari'ah Balanced Solution	5 Years+	Moderate - aggressive	0%

BENEFIT FOR ADVISER

Investment Committee	<ul style="list-style-type: none"> - Participation in the portfolio management process - A well-defined and documented investment philosophy and process
Investment Process and Research	<ul style="list-style-type: none"> - Portfolios that are implemented and continually monitored by investment professionals - Access to competitive pricing - Access to PPSI's market research and manager research, a dedicated investment professional and investment specialist - Documented decisions to ensure continuity - Portfolio construction based on a thorough and vigorous process
Marketing	<ul style="list-style-type: none"> - Feedback and views from underlying managers - Commentary and monthly factsheets - Content for newsletters and articles
Tools and Reporting	<ul style="list-style-type: none"> - Morningstar reporting - Performance and risk reporting - Proprietary investment reporting
Operational Efficiency	<ul style="list-style-type: none"> - Streamlined investment administration and the ability to implement portfolio changes across your client base in one easy process - Bulking of transactions - Can focus on clients financial planning and strategy
Practice Management	<ul style="list-style-type: none"> - Business intelligence and management information systems on your book - Client segmentation, trends, identification of risks and opportunities
Legal	<ul style="list-style-type: none"> - Supervision process (where applicable) - Investment mandate and contracting - Client mandate - Assistance with contracts for setting up of different vehicles
Compliance	<ul style="list-style-type: none"> - Confidence that you are meeting your legal and compliance obligations - Signed off by compliance officer - Documented minutes will ensure compliance with Conflict of Interest regulation - Regulatory checks (including Reg. 28) - Investment mandate monitoring

BENEFIT FOR YOUR CLIENTS

Investment Committee	- Continuity of investment decisions and management of your portfolio
Investment Process and Research	<ul style="list-style-type: none">- Combination of an expert financial adviser with a specialist investment manager can add considerable value.- Provide depth of analysis for your investments
Marketing	<ul style="list-style-type: none">- Insightful and useful articles- Investment insights relevant to your risk profile and investment portfolio
Tools and Reporting	- Access to up-to-date performance and information
Operational Efficiency	- Adviser can focus on your financial planning and strategy
Legal	- Once off signature required for mandate resulting in less administrative burden
Compliance	<ul style="list-style-type: none">- Ensuring you remain at the forefront of regulation and new legislation- Ensuring that your TCF needs are being met

The DFM Hub gives access to view your clients from a different perspective, giving you additional insights into their investments, enabling you to better meet your clients' needs.

PPS Partnership Funds

We've expanded our fund range to offer clients a unique opportunity for added diversification through the single managed PPS Partnership Fund range.

We have partnered with quality asset managers to offer a bespoke range of expertly managed funds across fund categories and risk profiles. Following in-depth research and a strict due diligence process, we firmly believe that these managers will add value to our Partnership Funds through their proven investment philosophies, experience and expertise.

INVESTING IN THE PPS GLOBAL EQUITY FUND

Your clients can invest directly into the fund, with a minimum investment amount of \$10 000. You can obtain the PPS Global Equity Fund Minimum Disclosure Document and download an application form from the PPS Global Equity Fund Secure Site via the PPS Investments Secure Site.

PPS Partnership Asset Management

	INVESTMENT HORIZON	RISK PROFILE	QUALIFY FOR PROFIT-SHARE**
MULTI-ASSET FUNDS			
PPS Defensive Fund	3 years+	Cautious	100%
PPS Stable Growth Fund	5 Years+	Moderate	100%
PPS Managed Fund	6 Years+	Moderate - aggressive	100%
PPS SA Balanced Fund	5 Years+	Moderate - aggressive	100%
PPS Balanced Passive Fund	7 Years+	Moderate - aggressive	100%
PPS SA Flexible Fund	7 Years+	Moderate - aggressive	100%
PPS WW Flexible Fund	7 Years+	Aggressive	100%
BUILDING BLOCK FUNDS			
PPS Enhanced Yield Fund	1 year+	Conservative	100%
PPS Portable Bond Fund	3 years+	Cautious	100%
PPS Portable Inflation-Linked Bond Fund	3 years+	Cautious	100%
PPS Portable SA Equity Fund	7 Years+	Aggressive	100%
PPS Global Equity Feeder Fund (ZAR)	7 Years+	Aggressive	100%
PPS Global Equity Fund (USD)	7 Years+	Aggressive	100%

PPS Managed Share Portfolio

Offered in conjunction with a stockbroker, the PPS Managed Share Portfolio allows your clients to invest a portion of their retirement funds in securities listed on South African exchanges, such as the local stock market (JSE).

This gives your clients access to professional stockbroking expertise and allows them to tailor a bespoke securities portfolio alongside their unit trust investments.

PRODUCTS AVAILABLE FOR INVESTMENT

- PPS Personal Pension
- PPS Preservation Pension Fund
- PPS Preservation Provident Fund
- PPS Retirement Annuity
- PPS Living Annuity
- glu Personal Pension
- glu Preservation Pension Fund
- glu Preservation Provident Fund

PPS Living Annuity with Lifetime Income

WHAT IS THE LIFETIME INCOME?

The Lifetime Income portfolio secures the payment of a monthly lifetime income for the rest of your clients' lives. This lifetime income is provided and underwritten by Just Retirement Life and can be purchased in the PPS Living Annuity using a portion of your clients' retirement savings. The monthly lifetime income is paid into the unit trust portion of the Living Annuity throughout your clients' lives. The portfolio provides a secure income that will be paid, regardless of the investment return environment.

LIFETIME INCOME PRODUCT FEATURES

- Provides a secured monthly lifetime income provided by Just Retirement Life for life which is paid into a Unit Trust in your clients' PPS Living Annuity.

MINIMUM INVESTMENT AMOUNTS

Initial investment from: R1 000 000 Additional contributions: R100 000

INVESTMENT MANDATES:

1. Regulation 28 Managed Share Portfolio

Unit trusts are used to balance the equity exposure provided by the share portfolio so that the investment remains within Regulation 28 asset class limits.

2. Equity Focused Managed Share Portfolio

The stockbroker has a mandate to invest purely in equity (local listed shares).

3. Global Equity Focused Managed Share Portfolio (PPS Living Annuity only)

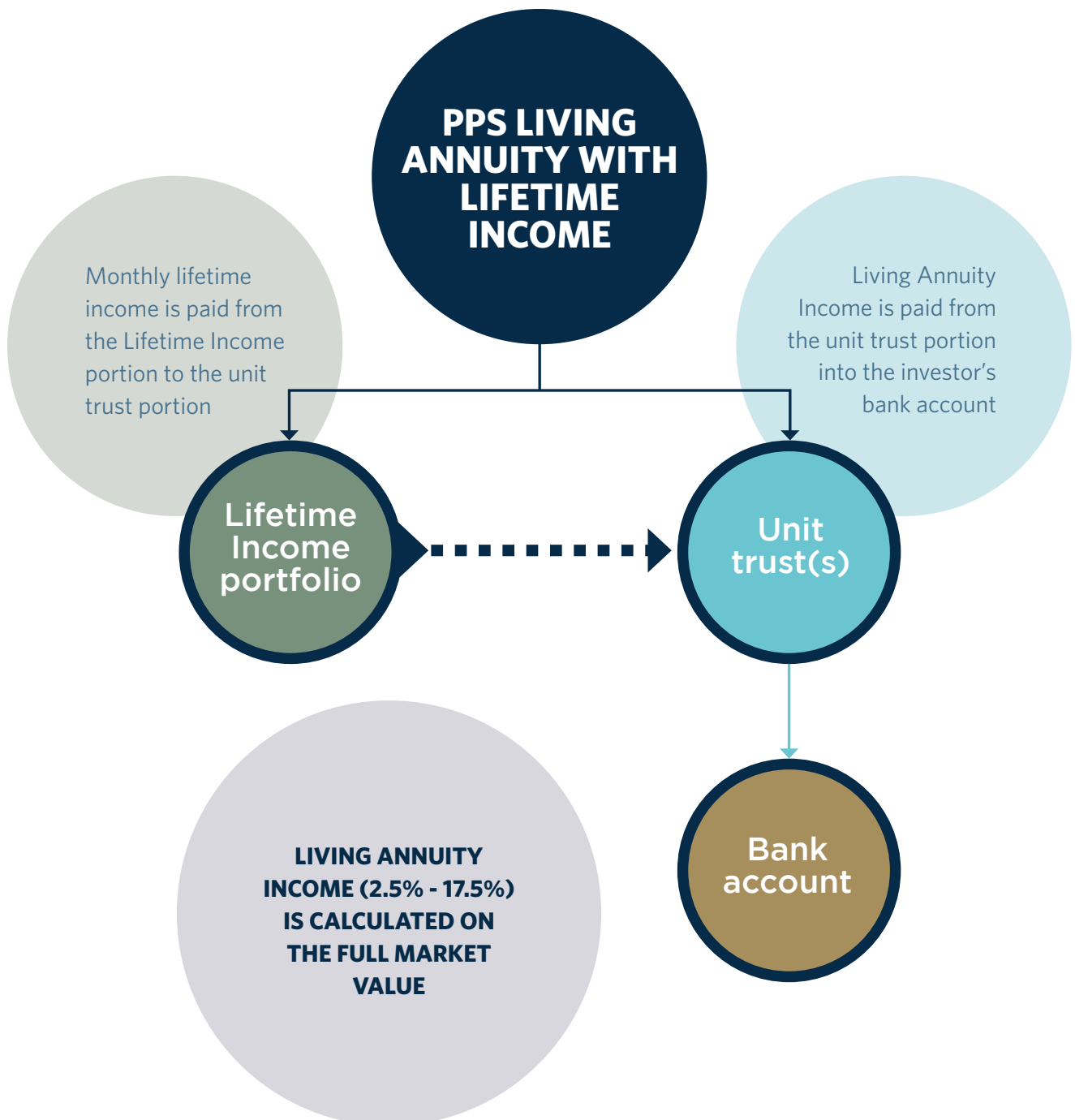
The stockbroker has a mandate to invest purely in offshore equity (offshore listed shares).

- The lifetime income will never reduce in nominal terms – regardless of market movements.
- The lifetime income targets but does not guarantee inflationary increases every year.
- The increase is primarily based on the average performance of the PPS Balanced Index Tracker Fund and/or PPS Managed Fund over a 6-year period.
- A spouse's income benefit may be added to the Lifetime Income portfolio.
- Clients can choose to add a minimum payment period.
- At death, no further income payments will be received and the value of the Lifetime Income portfolio will reduce to zero (unless spouse's income and/or minimum payment period was elected).

Visit our website

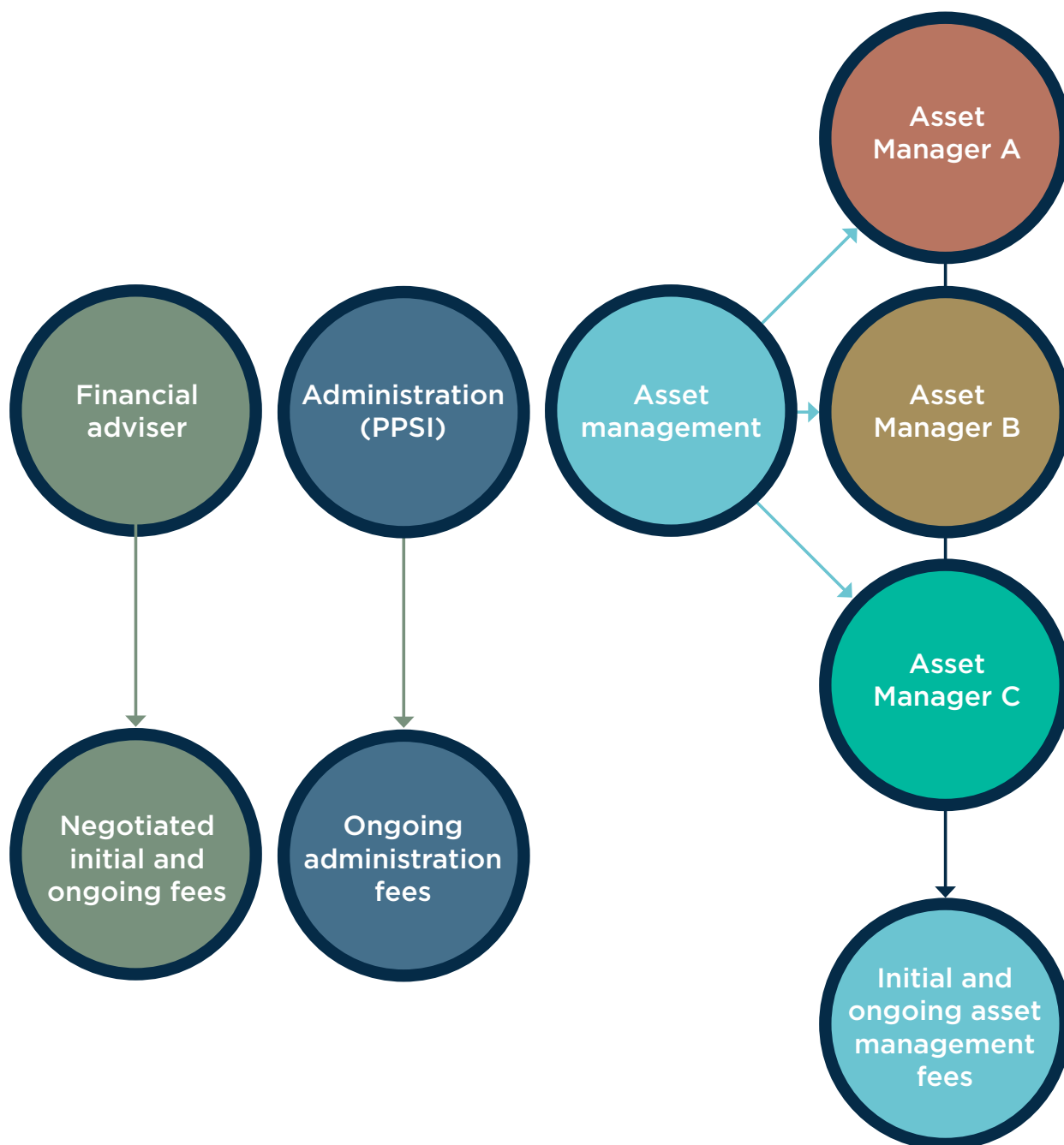
www.pps.co.za/invest/manage-your-retirement-income

PPS Living Annuity with Lifetime Income



5. FEE STRUCTURE

THERE ARE THREE TYPES OF FEES YOUR CLIENT MAY HAVE TO PAY:



SELECT FUND RANGE

1. ADVICE FEES

These are charged by you for appropriately advising your clients on how to structure their portfolios.

	MAX. INITIAL ADVICE FEE	MAX. ONGOING ADVICE FEE
PPS & glu TAX FREE INVESTMENT ACCOUNT	3%	1%
PPS & glu INVESTMENT ACCOUNT	3%	1%
PPS & glu ENDOWMENT PLAN	3%	1%
PPS RETIREMENT ANNUITY	3%	1%
PPS & glu PERSONAL PENSION	3%	1%
PPS & glu PRESERVATION FUNDS	3%	1%
PPS & glu LIVING ANNUITY	1.5%	1%
VESTED PPS PROFIT-SHARE ACCOUNT ^{TM*}	3%	1%

*Becomes accessible to qualifying members upon retirement from PPS Insurance products

Please note: All fees quoted exclude VAT. VAT will be levied at the standard rate, where applicable.

2. ADMINISTRATION FEES

PPS Investments charges no initial administration fee and reduces ongoing administration fees based on the total amount your client has invested with us, across all investment products.

Please note:

- Investments in the Allan Gray Money Market Fund are included when applying the sliding scale, so that the full-scale benefit is reflected. The effective administration fee rate does not apply to these investments; instead, they attract a flat annual platform administration charge of 0.40% (excluding VAT).
- Total assets held across all PPS Investments products are applied to the applicable Fund Range sliding scale to determine the effective administration fee rate. The effective rate applied unless a separate fee treatment is specified.
- An additional administration fee of 0.15% (excl. VAT) p.a. is applicable to amounts invested in the PPS Managed Share Portfolio.

	ONGOING ADMINISTRATION FEE (EXCL. VAT)
Up to R1 500 000	0.50%
From R1 500 001 to R5 000 000	0.20%
From R5 000 001	0.10%

ADMINISTRATION FEES: EXAMPLE 1

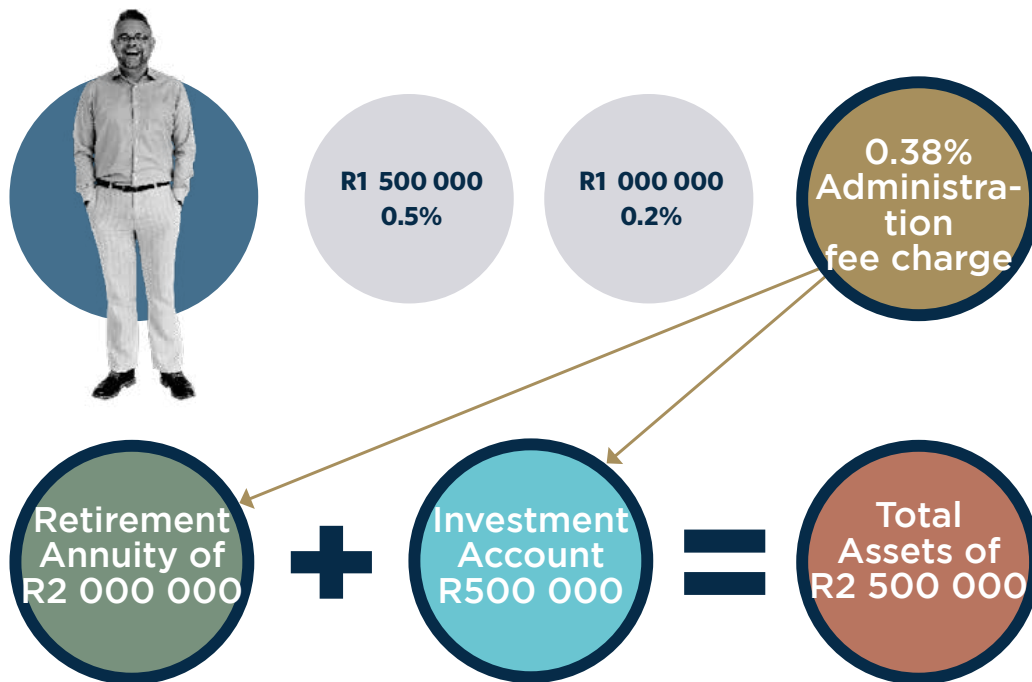
INVESTOR

TOTAL ASSETS:

R2 500 000

Please note:

All fees quoted exclude VAT.
VAT will be levied at the
standard rate, where applicable.



3. ASSET MANAGEMENT FEES

You are able to choose from a selection of investment options available on the PPS Investments platform including the PPS Funds managed by PPS Multi-Managers.

Asset management fees can be obtained from the respective minimum disclosure documents, available on PPS Investments Secure Site.

There are no additional fees levied, such as transaction fees, should your clients reduce or cease their monthly premiums or if they switch between different underlying unit trusts.

Unique benefits for your clients with the PPS Investments Family Network

WHAT IS THE PPS INVESTMENTS FAMILY NETWORK?

The PPS Investments Family Network allows your clients to reduce their and their family's administration fees by connecting investments held by family members, as well as Companies and Trusts set up to hold family assets, enabling your clients to invest alongside one another to build intergenerational wealth. Read more about it here www.pps.co.za/familynetwork

WHO CAN BE CONNECTED TO THE FAMILY NETWORK?

The core investor, has the option to connect:

- a spouse,
- parents (including parents-in-law),
- children of all ages, and
- Companies and Trusts that hold family assets*

*All individuals and entities must be invested on the PPS Investments platform in order to connect.

HOW IS THE ADMINISTRATION FEE OF THE FAMILY NETWORK DETERMINED?

Investments across your client's Family Network are combined to determine the total value applied to our administration fee scale. This establishes the reduced administration fee that applies across your client's network.

The more your clients and their family invest with us, the more everyone benefits.

HOW DO I CREATE A FAMILY NETWORK FOR MY CLIENT?

You can explore the Family Network play-zone by visiting: www.pps.co.za/familynetwork to establish the best structure for your client's family. They will need to provide you with their family member's email address and how they are related to them.

Then they can head over to the PPS Investments Secure Site (www.ppsisecure.co.za), where they can create and manage their Family Network.

If your client has already received an invitation and would like your assistance to connect them to an existing Family Network, they can send the Family Key (as per the email invitation) to you in order to connect them to a specific Family Network.

Family members can also be connected by completing an application form available on our website.

Visit www.pps.co.za/familynetwork

An example of how a Family Network should work

**Administration fees
0.5% (excl. VAT)
on the first R1.5m
of investments with
PPS Investments.**

**Administration fees
0.2% (excl. VAT)
on the next R3.5m
of investments with
PPS Investments.**



Each family member's investments are connected to determine the total family market value that will be applied to our administration fee scale. This establishes the reduced administration fee that will apply to each family member.



The more you and your family invest with us, the more everyone benefits.



Please note:
All fees quoted exclude VAT.
VAT will be levied at the
standard rate, where applicable.

6. TIMELINES AND REQUIREMENTS

To ensure efficient processing, we require that:

- All completed documentation is submitted by 14:00 via:
 - the PPS Investments Secure Site; or
 - the Administration department at admin@ppsinvestments.co.za.

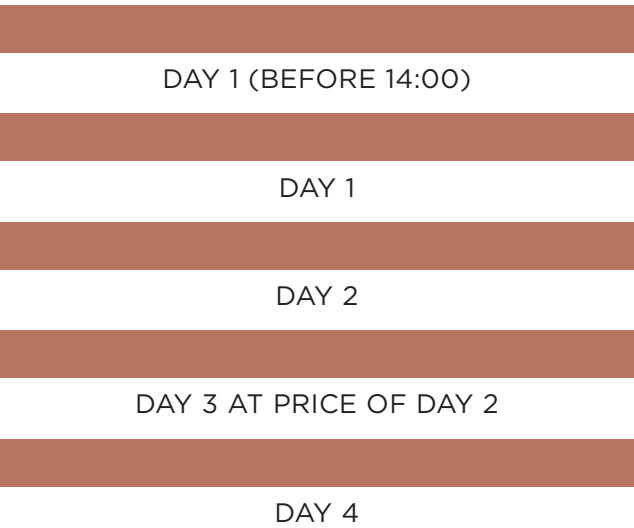
- A copy of a deposit slip or electronic proof of payment that money has been paid into the product’s bank account with an accompanying reference must be in our possession before the investment will be processed. The reference on the deposit slip must be the client’s initials, surname and contact number.

WHAT ARE PPS INVESTMENTS’ TIMELINES?

New business/additional contributions



Internal Switch (switch within the same Management Company)



External Switch (switch between different Management Companies (A&B))



Withdrawals (discretionary, such as Investment Account or Tax Free Investment Account)



Withdrawals of less than 80% (Endowments or Vested PPS Profit-Share Account):

STEP 1 (SALE TRANSACTION)



STEP 2 (WITHDRAWALS OF MORE THAN 80% TRANSACTION)



Note: Certain switches and withdrawals cannot be processed during the period when fees or regular withdrawal payments are being processed. This is to ensure those payments can be made. Please contact us to confirm timing. An electronic collection is restricted to a maximum Rand value per day as determined by the banks. An amount greater than this will require the Administrator to make multiple debits over multiple days, which may result in additional bank transaction costs. The investment will be processed one (1) business day after the last debit is received.

7. IMPORTANT DETAILS

PPS PRODUCTS

PPS Personal Pension Retirement Annuity Fund

FSCA: 12 / 8 / 37739

SARS: 18 / 20 / 4 / 041988

Professional Provident Society Retirement Annuity Fund (PPS Retirement Annuity Fund)

FSCA: 12 / 8 / 404

SARS: 18 / 20 / 4 / 030135

PPS Preservation Pension Fund

FSCA: 12 / 8 / 37737

SARS: 18 / 20 / 4 / 041987

PPS Preservation Provident Fund

FSCA: 12 / 8 / 37738

SARS: 18 / 20 / 4 / 041989

PPS Tax Free Investment Account (transfers)

Tax reference number:

SARS: 9247 / 052 / 23 / 7

Reg. No. 2014 / 260001 / 07

PPS INSURANCE COMPANY LIMITED

PPS Living Annuity

FSCA: 10 / 10 / 1 / 2148

SARS: 2001 / 017730 / 06

AN OVERVIEW OF OUR PPS INVESTMENTS PRODUCT SUITE

DISCRETIONARY (OWN) MONEY

PRODUCT	PPS INVESTMENT ACCOUNT	PPS ENDOWMENT PLAN
Pre/Post Retirement	Both	Both (post in unique situations)
Primary Objective	Short and medium-term savings	Medium and long-term savings
Investment Rationale	Investors saving towards lifestyle goals over the short to medium term, who seek few investment restrictions and flexibility above potential tax perks.	Higher income investors with a medium-term investment horizon who are looking for a tax-efficient savings vehicle.
Product Suitability	Investors who: <ul style="list-style-type: none"> - Have a marginal tax rate below 30% - Require access to their savings within 5 years - Do not require insolvency protection - Have utilised their tax-free exemption 	Investors who: <ul style="list-style-type: none"> - Have a marginal tax rate above 30% - Do not require access to their savings within 5 years - Are comfortable with limited insolvency protection
Term	Open-ended	5 years, then open-ended
Regulation 28	No	No
Investment Minimums: It is recommended that your client escalates their contribution to at least keep pace with inflation		
Lump Sum	R2000	R10 000
Recurring	R500 monthly**	R500 monthly**
Ad Hoc	R1000	R5000
Withdrawals, cessations and transfers		
Withdrawals	Unrestricted access	Yes, one is allowed during the five-year restriction period. Unrestricted access thereafter.

** The minimum recurring debit order is R350 per month for investors under the age of 25, with a minimum escalation rate of 5%. This escalation will continue unless instructed otherwise. From the age of 25, the minimum debit order will automatically increase to R500 per month.

DISCRETIONARY (OWN) MONEY

PRODUCT	PPS TAX FREE INVESTMENT ACCOUNT	
Pre/Post Retirement	Both	
Primary Objective	Long-term savings	
Investment Rationale	Investors who are seeking a tax-efficient, long-term discretionary vehicle that offers flexibility.	
Product Suitability	Investors who: - Are looking for a long-term tax efficient discretionary savings vehicle - May require a non-Regulation 28 alternative or supplement to a standard retirement savings vehicle - Would like to generate tax-free growth on their investment after utilising their annual interest exemptions and exclusions on capital gains - Do not require insolvency protection	
Term	Open-ended until R500 000 lifetime contribution limit is reached.	
Regulation 28	No	
	Investment Minimum:	Investment Maximum:
Lump Sum	R2000	Annual Contribution Limit: R46 000 Lifetime Contribution Limit: R500 000
Recurring	R500 monthly**	
Ad Hoc	R1000	
Withdrawals, cessations and transfers		
Withdrawals	Unrestricted access. Annual and lifetime contribution limits are capped and withdrawals cannot be replenished.	

DISCRETIONARY (OWN) MONEY

PRODUCT	PPS INVESTMENT ACCOUNT	PPS ENDOWMENT PLAN
Cessions	Yes	Yes
Primary Objective	Yes	No
Tax: This is a guide. Please refer to current tax legislation and product rules for details, or consult a tax specialist.		
Pre-retirement withdrawal tax	N/A	N/A
Tax on withdrawals at/post retirement	Tax is applicable on investment withdrawals.	Benefits are paid after tax.
Tax within product	Local dividends are taxed (20%) and withheld before distributions are reinvested.	Savings will be taxed on net realised capital gains (12%) and interest (30%) within the product. Local dividends are taxed (20%) and withheld before distributions are reinvested.
Tax considerations	Investors will be taxed on net realised capital gains and interest after individual exemptions (annual interest exemptions and capital gains exclusions) in their own capacity and not within the product.	Investors are not taxed in their own hands, but should be aware of the applicable tax rate of the relevant policyholder fund, as the tax rate applicable within an endowment plan is the average rate payable by the life company, rather than by an individual.

DISCRETIONARY (OWN) MONEY

PRODUCT	PPS TAX FREE INVESTMENT ACCOUNT
Cessions	Security cessions are allowed but outright cessions are not allowed.
Primary Objective	Yes
Tax: This is a guide. Please refer to current tax legislation and product rules for details, or consult a tax specialist.	
Pre-retirement withdrawal tax	N/A
Tax on withdrawals at/post retirement	No tax applicable on investment withdrawals.
Tax within product	<p>No tax is payable on interest, dividends or realised capital gains or losses that investors earn on their investment.</p> <p>No tax is payable on interest, dividends or realised capital gains earned on the investment. Realised capital losses are not deductible. Exceeding the annual or lifetime contribution limits results in penalty tax of 40% on the excess amount. Upon the investor's death, interest and dividends earned during estate administration remain tax free.</p>
Tax considerations	<p>If the investor exceeds their annual contribution limit of R46 000 per tax year, this will lead to a penalty tax of 40% on the over-contributed amounts.</p> <p>If the investor exceeds the lifetime contribution limit of R500 000, this will lead to a penalty tax of 40% on the over-contributed amount. Penalty tax will be imposed by the SARS at the end of the tax year.</p>

COMPULSORY MONEY

PRODUCT	PPS PERSONAL PENSION	PPS RETIREMENT ANNUITY
Pre/Post Retirement	Pre	Pre
Primary Objective	Long-term retirement savings.	Long-term retirement savings. Transfer to transparent and cost-effective retirement vehicle.
Investment Rationale	Investors who are seeking a tax-efficient, long-term retirement savings vehicle.	Investors in the underwritten section of the PPS Retirement Annuity, who are seeking a better value proposition from their investment and for whom lower investment fees in the unit trust based section will outweigh the cost of an Intra-Fund Conversion.
Product Suitability	Investors who: <ul style="list-style-type: none"> - Do not require access to their savings before age 55 - Are comfortable with the requirement to purchase post- retirement income with at least 2/3rds of their investment proceeds - Seek tax benefits when saving towards retirement - Seek insolvency protection when saving towards retirement 	Investors for whom future savings from lower investment fees in the unit trust based section will outweigh the cost of an Intra-Fund Conversion. Investors who are looking to extend their retirement savings horizon once their underwritten policies have matured.
Term	Until retirement	Until retirement
Regulation 28	Yes	Yes
Investment Minimum:		
Lump Sum	R10 000	R10 000
Recurring	R500 monthly**	R500 monthly**
Ad Hoc	R5000	R5000
Withdrawals, cessations and transfers		
Pre-retirement withdrawals	You may make one withdrawal per tax year from your Savings Component (minimum R2 000), which is taxed at your marginal income tax rate. Savings accumulated prior to 1 September 2024 remain restricted until age 55, unless your total fund value is under R15 000 or in the event of formal emigration or permanent disability.	

** The minimum recurring debit order is R350 per month for investors under the age of 25, with a minimum escalation rate of 5%. This escalation will continue unless instructed otherwise. From the age of 25, the minimum debit order will automatically increase to R500 per month.

COMPULSORY MONEY

PRODUCT	PPS PRESERVATION FUNDS
Pre/Post Retirement	Pre
Primary Objective	Preserve pension or provident fund savings.
Investment Rationale	Investors who are seeking a tax-efficient way to preserve accumulated retirement savings when leaving a pension or provident fund.
Product Suitability	<p>Investors who:</p> <ul style="list-style-type: none"> - Are comfortable that restrictions apply to a pre-retirement withdrawal (per source of funds) - Are willing to remain invested until age 55 - Seek tax benefits when preserving retirement savings - Preservation pension fund: Are comfortable with the requirement to purchase post-retirement income with at least two thirds of their investment proceeds - Seek insolvency protection when saving towards retirement - Preservation provident fund: Are comfortable with the requirement to purchase post-retirement income with at least two thirds of their investment proceeds contributed after 1 March 2021
Term	Until Retirement
Regulation 28	Yes
Investment Minimum:	
Lump Sum	R50 000
Recurring	N/A
Ad Hoc	N/A unless fund origin is the same.
Withdrawals, cessions and transfers	
Withdrawals	<p>Savings Component: You can make one withdrawal per tax year from this pot (subject to a R2 000 minimum). This withdrawal is added to your total taxable income for the year and taxed at your marginal rate.</p> <p>Vested Component: For savings preserved before 1 September 2024, legislation allows only one early withdrawal from each preservation fund you hold. You may take a once-off partial or full withdrawal prior to retirement, provided there aren't any restrictions from the transferring fund. This is cumulatively taxed at withdrawal lump sum rates.</p> <p>Retirement Component: Any ongoing transfers allocated to this pot after 1 September 2024 remain strictly locked and cannot be accessed before reaching your chosen retirement age.</p>

COMPULSORY MONEY

PRODUCT	PPS PERSONAL PENSION	PPS RETIREMENT ANNUITY
Post Retirement Withdrawals	You may withdraw one third of your accumulated funds as a lump sum upon retirement and must use the remaining two thirds of the capital for the provision of an annuity. If the total retirement benefit in the Fund is R360 000 or less, you may commute the total capital as a lump sum benefit.	You may withdraw one third of your accumulated funds as a lump sum upon retirement and must use the remaining two thirds of the capital for the provision of an annuity. If the total retirement benefit in the Fund is R360 000 or less, you may commute the total capital as a lump sum benefit.
Cessions	No	No
Transfers	Yes, via Section 14 transfer.	Yes, via Intra-fund Conversion or Section 14 transfer.
Tax: This is a guide. Please refer to current tax legislation and product rules for details, or consult a tax specialist.		
Pre-retirement withdrawal tax	Withdrawals taxed as retirement fund lump sum withdrawal benefit. (Tax provisions due to permanent disability, divorce order, death, ceasing to be a resident or departing from the RSA on the expiry of a work or visiting visa, will differ).	Withdrawals taxed as retirement fund lump sum withdrawal benefit. (Tax provisions due to permanent disability, divorce order, death, ceasing to be a resident or departing from the RSA on the expiry of a work or visiting visa, will differ).
Tax on withdrawals at/post retirement	Taxed as retirement fund lump sum benefit.	Taxed as retirement fund lump sum benefit.
Tax within product	Investor will not be taxed on net realised capital gains or interest within the product. Local dividends are not taxed before distributions are reinvested. Interest, foreign dividends and rental income are currently untaxed.	
Tax considerations	<p>Amounts contributed to pension funds, provident funds and retirement annuity funds during a tax year are deductible by members of those funds. The deduction is limited to 27.5% of the greater of remuneration for PAYE purposes or taxable income (both excluding retirement fund and severance benefits). Furthermore, the deduction is limited to a maximum of R430 000 per annum.</p> <p>Any contributions exceeding the limitations are carried forward to the next tax year and are deemed to be contributed in that following year. Any unclaimed contributions may also reduce the taxable amount of a lump sum taken at withdrawal, retirement or death, and will reduce the taxable amount of the annuity income upon retirement.</p>	

COMPULSORY MONEY

PRODUCT	PPS PRESERVATION FUNDS
Post Retirement Withdrawals	<p>On reaching retirement: Preservation provident fund: Can take up to 100% of contributions made before 1 March 2021, including all growth on these benefits.</p> <p>Click here to read more on the annuitisation rules applicable to preservation provident funds on contributions made after 1 March 2021.</p> <p>Preservation pension fund: Can take up to one third as lump sum; remainder commuted to post retirement income.</p> <p>Currently, you may withdraw one third of your accumulated funds as a lump sum upon retirement and must use the remaining two thirds of the capital for the provision of an annuity. If the total retirement benefit in the Fund is R360 000 or less, you may commute the total capital as a lump sum benefit.</p>
Cessions	No
Transfers	Yes, via Section 14 transfer.
Tax: This is a guide. Please refer to current tax legislation and product rules for details, or consult a tax specialist.	
Pre-retirement withdrawal tax	Taxed as retirement fund lump sum withdrawal benefit.
Tax on withdrawals at/post retirement	Taxed as retirement fund lump sum benefit.
Tax within product	Investor will not be taxed on net realised capital gains or interest within the product. Local dividends are not taxed before distributions are reinvested. Interest, foreign dividends and rental income are currently untaxed.
Tax considerations	<p>Legislation allows only one early withdrawal from each preservation fund the investor has, and this is cumulatively taxed at withdrawal lump sum rates.</p> <p>The investor should consider the impact of any previous early withdrawals made from other preservation funds, when considering an early withdrawal from this preservation fund.</p>

COMPULSORY MONEY

PRODUCT	PPS LIVING ANNUITY	
	LIVING ANNUITY	WITH LIFETIME INCOME
Pre/Post Retirement	Post	Post
Primary Objective	Retirement income	Retirement income
Investment Rationale	Retirees looking to invest their accumulated retirement savings to provide a retirement income while offering the opportunity to generate further investment growth.	The Lifetime Income portfolio secures the payment of a monthly lifetime income for the rest of your client's life.
Product Suitability	Investors who: <ul style="list-style-type: none"> - Do not require a guaranteed income - Are comfortable with the requirement to draw an annual income between 2.5% and 17.5% of their investment value - Are comfortable to assume some investment risk to target further investment growth - Are comfortable to assume responsibility for managing their retirement savings 	Investors who: <ul style="list-style-type: none"> - Would like to combine the benefits of a Living Annuity and Life Annuity - Would like to secure a portion of their retirement income - Seek to sustainability draw a higher income than is possible in a living annuity - Are comfortable to assume responsibility for managing their retirement savings
Term	Until Death	Until Death
Regulation 28	No	No
Investment Minimum:		
Lump Sum	R165 000	R50 000 (on the Lifetime Income portion).
Recurring	N/A	N/A
Ad Hoc	N/A	Additional purchase of Lifetime Income portfolio minimum R50 000.
Withdrawals, cessions and transfers		
Pre-retirement withdrawals	N/A	N/A

COMPULSORY MONEY

PRODUCT	PPS LIVING ANNUITY	
	LIVING ANNUITY	WITH LIFETIME INCOME
Post Retirement Withdrawals	Must withdraw between 2.5% and 17.5% p.a. as income. Full withdrawal is allowed if the total value of the Living Annuity policies, help by a single Insurer or Fund, is less than R150 000.	Must withdraw between 2.5% and 17.5% p.a. as income. Full withdrawal is allowed if the total value of the Living Annuity policies, help by a single Insurer or Fund, is less than R150 000.
Cessions	No	No
Transfers	Transfers are carried out in terms of section 50 of the Insurance Act, 2017 and as contemplated in terms of the Prudential Communication 1 of 2021.	Transfers are carried out in terms of section 50 of the Insurance Act, 2017 and as contemplated in terms of the Prudential Communication 1 of 2021, provided that the recipient provider accepts the lifetime income portfolio.
Pre-retirement withdrawal tax	N/A	N/A
Tax on withdrawals at/ post retirement	Income taxed as gross income according to the Income Tax Table, based on total income paid by product provider.	Income taxed as gross income according to the Income Tax Table, based on total income paid by product provider.
Tax within product	Investor will not be taxed on net realised capital gains or interest within the product. Local dividends are not taxed before distributions are reinvested.	Investor will not be taxed on net realised capital gains or interest within the product. Local dividends are not taxed before distributions are reinvested.
Tax considerations	Investors should be aware of the tax implications of multiple annuity streams, since tax will be deducted from the annuity income payments received from the PPS Living Annuity in accordance with prevailing income tax legislation, unless specified otherwise.	Investors should be aware of the tax implications of multiple annuity streams, since tax will be deducted from the annuity income payments received from the PPS Living Annuity in accordance with prevailing income tax legislation, unless specified otherwise.
Tax: This is a guide. Please refer to current tax legislation and product rules for details, or consult a tax specialist.		

PPS PROFIT-SHARE ACCOUNT™

VESTED PPS PROFIT-SHARE ACCOUNT™	
Access	From the age 60, the profits PPS members have accumulated over the course of their PPS membership become accessible via the Vested PPS Profit-Share Account™.
Lifestyle	The Vested PPS Profit-Share Account™ provides members with a unique retirement asset.
Investment Rationale	The Vested PPS Profit-Share Account™ enables your clients to: <ol style="list-style-type: none"> 1. reinvest their accumulated profit share to generate more capital growth 2. supplement and prolong their retirement savings by making withdrawals when necessary 3. continue sharing in PPS profits attributable to PPS Investments 4. access withdrawals that are net of tax, where the tax reporting is not their responsibility 5. gain access to premium unit trusts via the PPS Fund range
Term	Until death
Profit sharing	Ongoing contributions to members will be determined based on the total amount invested with PPS Investments (across all PPS Investments products) and amounts invested in the PPS funds.
Transactions	
Contributions	No additional investment contributions are allowed. Interest, foreign dividends and rental income are currently untaxed.
Withdrawals	Members have unrestricted access and can set up regular withdrawals to supplement retirement income or make partial and full withdrawals.
Transfers	Members are able to transfer their savings to another PPS Investments product more suited to their individual requirements and retirement strategy. The Vested PPS Profit-Share Account will remain active and the member will continue to receive profit allocations for as long as he or she remains invested with PPS Investments.
Loans	Not allowed
Cessions	Not allowed
Switches	Yes
Tax: This is a guide. Please refer to current tax legislation and product rules for details, or consult a tax specialist.	
Tax on withdrawals	The proceeds of a withdrawal are tax-free in your hands and all tax reporting responsibility is removed from you. All taxes due and payable are levied within your Vested PPS Profit-Share Account.
Tax within product	Most taxable growth (interest, net rental income and foreign dividends) is taxed at 30% for individuals while local dividends are taxed at 20% and realised capital gains at 12%.
Vesting	The PPS Profit-Share Account™ can be vested at age 60. The timing of vesting may be affected by the age at which a member retires and whether they continue to hold certain PPS life-risk products after retirement. Members should consider the applicable product terms and conditions when making decisions about retirement, cover and the vesting of their PPS Profit-Share Account™.

MANDATORY DISCLOSURES

This document is for training purposes only, and may not be published or distributed.

The information, opinions and any communication from PPS Investments Group, whether written, oral or implied are expressed in good faith and not intended as investment advice, neither does it constitute an offer or solicitation in any manner. Furthermore, all information provided is of a general nature with no regard to the specific investment objectives, financial situation or particular needs of any person. It is recommended that investors first obtain appropriate legal, tax, investment or other professional advice prior to acting upon such information.

Collective Investment Schemes in Securities (CIS) 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 necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager does not provide any guarantee either in respect of the capital or the return of a portfolio. Certain funds may be exposed to foreign securities and as such, may be subject to additional risks brought about by this exposure.

A fund of funds is a portfolio that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds.

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

The PPS Global Equity Fund is registered and approved for marketing in South Africa under section 65 of the CISC. The PPS Global Equity Fund is a sub-fund of the Prescient Global Funds ICAV. For more information, visit www.prescient.ie

PPS Investments Group is a subsidiary of Professional Provident Society Insurance Company Limited, a Licensed Insurer and Financial Services Provider. PPS Investments Group consists of the following authorised Financial Services Providers: PPS Investments (Pty) Ltd ("PPSI"), PPS Multi-Managers (Pty) Ltd ("PPSMM") and PPS Investment Administrators (Pty) Ltd ("PPSIA"); and includes the following approved Management Company under the Collective Investment Schemes Control Act: PPS Management Company (RF) (Pty) Ltd ("PPS Manco"). Financial services may be provided by representative(s) rendering financial services under supervision. www.pps.co.za/invest.

The PPS Profit-Share Account and PPS Profit-Share Cross-Holdings Booster are benefits available to PPS members only and are not financial services regulated by the FAIS Act, but are Insurance obligations in terms of the Insurance Act 18 of 2017.



INVESTMENTS

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Visit www.pps.co.za/invest

Success is better, *shared.*
