

**THE CODE OF ETHICS  
DOCUMENT FOR THE  
GLOBAL ADMINISTRATORS &  
PRIME INVESTMENTS GROUP OF  
COMPANIES**

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This policy is applicable to all legal entities within the Global Administrators and Prime Investments Group of Companies (hereinafter referred to as “the Group”)

- Global Administration Companies:
  - Global Independent Administrators (Pty) Ltd
  - Global Fund Administrators (Pty) Ltd
  - Global Employee Benefits (Pty) Ltd
  - Ascent Capital (Pty) Ltd
- Prime Investment Companies:
  - Prime Investment Management Services (Pty) Ltd
  - Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd
  - Prime Alternative Investments (RF) (Pty) Ltd
  - Prime Asset Managers (Pty) Ltd
  - PAI Holdings (Pty) Ltd
- Retirement Funds
  - Prime Preservation Pension Fund
  - Prime Preservation Provident Fund
  - Prime Retirement Annuity Fund
  - Prime Umbrella Pension Fund
  - Prime Umbrella Provident Fund

This policy is also applicable to associate companies (hereinafter referred to as “Associates”) in which the Group holds a limited shareholding, namely:

- Mashamba Asset Managers (Pty) Ltd

## **1. PURPOSE OF THE POLICY**

- 1.1 The Group and its Associates wish to maintain the highest ethical standards in carrying out business activities. It is the goal of the Group and its Associates to not only deliver excellent service to their clients and business partners, but to build a reputation which will inspire trust and confidence from all with whom they interact, from their employees to their shareholders.
- 1.2 Both the Group and its Associates are fully committed to adhering and enforcing all legal business requirements, as required by the Republic of South Africa and strive to create and maintain a culture of ethical behaviour.
- 1.3 To that end, this document outlines the Group and its Associates’ commitment to ethical practices in the following matters, as set out below.

## **2. TREATING OUR CUSTOMERS FAIRLY**

- 2.1 As financial service providers, the Group (and any Associates which act as financial service providers) adheres to the TCF (“Treat Customers Fairly”) framework, as set out by the Financial Services Board. Accordingly, both the Group and any applicable Associates shall adopt the outcomes of the TCF framework as their own, and make every effort to reach and maintain these outcomes.
- 2.2 The outcomes are:
  - I. We strive to make the fair treatment of our customers the very heart of our business culture and strive to be known as fair in all our dealings.
  - II. Our services are designed to meet the various needs of our customer groups.

- III. Customers are provided with clear and concise information to meet their needs and are kept appropriately informed at all times.
- IV. The advice we give to our customers is specifically tailored to meet their needs, taking into account their individual circumstances. (It should be noted with regard to this specific outcome that the Group does not provide financial advice to investors.)
- V. We provide an honest appraisal of our services to our customers so that they know what to expect and we deliver on those expectations.
- VI. We pride ourselves in assisting the customer wherever possible. If any customer has a complaint, we will do all we can to address the complaint and handle the issue in an acceptable manner.

2.3. A TCF policy has been implemented by the Group to govern adherence to the TCF Outcomes.

### **3. CONFIDENTIALITY**

- 3.1. The Group and its Associates shall maintain a strict level of confidentiality concerning all sensitive information, whether it is related to customers, suppliers or intermediaries except where expressly ordered by local regulation or a court of law to do otherwise.
- 3.2. The Group and its Associates' commitment to privacy of public information is laid out in the Privacy policy.

### **4. GIFTS**

- 4.1. In dealing with customers, suppliers and intermediaries, neither the Group, nor its Associates, encourage the excessive giving or receiving of gifts, be they cash or other items of value.
- 4.2. In cases where gifts are received by the Group or its Associates, such gifts are entered into a gift register as per the Group's Conflict of Interest policy.

### **5. EMPLOYEES**

- 5.1. Employees are of great importance to the Group and its Associates. As such, employees shall be treated with both dignity and respect, and they shall be provided with a safe and secure environment in which to conduct business
- 5.2. The contributions of each individual in helping achieve the business visions and ventures of the Group and its Associates are highly valued.
- 5.3. Neither the Group, nor its Associates, tolerate any form of discrimination, whether that discrimination is associated with gender, race, disability, age, marital status, sexuality or religious beliefs.

### **6. LEGAL COMPLIANCE**

- 6.1. It is the goal of both the Group and its Associates to not only to adhere to the legal requirements as required by the Republic of South Africa but to also encourage and develop a "Culture of Compliance" within the Group and its Associates.
- 6.2. To that end, neither the Group nor its Associates shall in any way, seek to evade any legal requirements. For example:
  - The Group and its Associates shall not evade tax obligations.

- The Group and its Associates shall fully disclose all reportable transactions.
- The Group and its Associates shall not resist any changes to compliance legislature.

## **7. WHISTLE-BLOWING**

- 7.1. Further to the “Culture of Compliance”, the Group and its Associates shall not tolerate any illegal activity at any level within the collective corporate structure.
- 7.2. Both the Group and its Associates actively encourage their employees to immediately approach management upon the discovery of any illegal actions.
- 7.3. Any such disclosures made by the employee shall be kept strictly confidential and will be fully investigated before each and every action is taken to rectify the fault.

## **8. THE ENVIRONMENT**

- 8.1. The Group and its Associates recognize that we live in a world of finite resources and as such, these resources need to be preserved and protected as far as practicably possible.
- 8.2. The Group and its Associates actively encourage the limited use of finite resources and strive to manage their buildings, recycling, water and electricity and waste management in a way that will minimally impact the environment.

## ANNEXURE A – REVISION HISTORY

Detailed below is a list of policy versions and the changes/amendments/additions made to the policy with each new version:

DATE	VERSION	CHANGES
Nov 2013	1.0	“Code of Ethics” policy established.
Aug 2014	1.1	<ul style="list-style-type: none"> <li>- Complete format overhaul</li> <li>- Applicable Group entity breakdown included</li> <li>- Reference to “TCF Policy” included</li> <li>- Reference to “Privacy Policy” included</li> </ul>
Sep 2014	1.2	- Inclusion of Annexure A: Approval History
Aug 2015	1.3	<ul style="list-style-type: none"> <li>- Removal of Annexure A: Approval History</li> <li>- Inclusion of Prime Alternative Investments (Pty) Ltd in Group structure</li> </ul>
Aug 2015	1.4	<ul style="list-style-type: none"> <li>- Inclusion of PAI Holdings and Prime Asset Management (Pty) Ltd in Group structure.</li> <li>- GAA’s name is changed to Ascent Capital (Pty) Ltd.</li> </ul>
Nov 2015	1.5	<ul style="list-style-type: none"> <li>- Removal of the Unclaimed Retirement Funds from the Group structure.</li> <li>- Inclusion of Annexure A: Revision History</li> </ul>
Aug 2016	1.6	<ul style="list-style-type: none"> <li>- Global Employee Benefits (Pty) Ltd included in Group structure.</li> <li>- Inclusion of “Associates” in Group Structure. Policy reworded to make reference to both the Group and Associates where applicable.</li> <li>- Group structure amended to refer to “Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd” and “Prime Alternative Investments (RF) (Pty) Ltd”.</li> <li>- Header formatting.</li> <li>- Point 4.3 removed.</li> </ul>