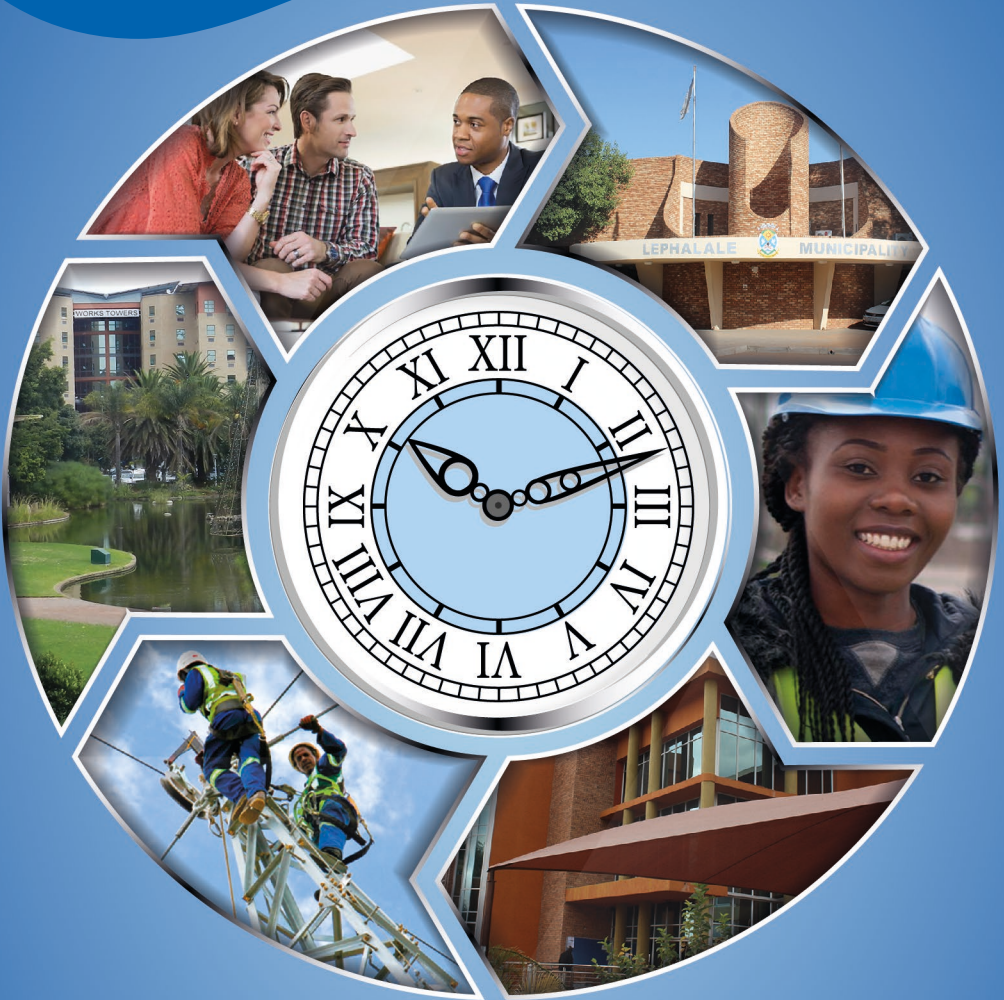




MGF

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MGF Member Guide 2023

Municipal Gratuity Fund

36th Edition / February 2023



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CONTENTS

PAGE

1. MISSION	03
2. VALUES	03
3. MEMBERSHIP	03
4. GOVERNANCE	04
5. COMPLAINTS PROCEDURE	04
6. FUND ADMINISTRATION	05
7. INVESTMENTS	05
7.1 Life Stage 1: Aggressive Portfolio	06
7.2 Life Stage 2: Moderate Portfolio	07
7.3 Life Stage 3: Conservative Portfolio	08
7.4 Life Stage 4: Protected Portfolio	09
7.5 Annual Performance by Financial Year (%)	10
8. CONTRIBUTIONS	10
9. THE COMPOSITION OF THE MEMBER ACCOUNTS	11
RETIREMENT AGE	11
10. BENEFITS	11
11. 11.1 Resignation and Dismissal	11
11.2 Annuitisation	12
11.2.1 Retirement	12
11.3 Death of a Member	13
11.4 Family Funeral Plan	13
11.5 Disability Benefits	14
11.6 Redundancy or Retirement	16
12. HOME LOANS	16
13. NOMINATION FORMS	17
14. RETIREMENT BENEFITS COUNSELLING	17
15. MGF STAFF AT THE REGISTERED OFFICE OF THE FUND	17
16. CONTACT DETAILS:	18
• Registered Office	18
• Fund Administrator	18
• Home Loans	18




Member Guide



1. MISSION

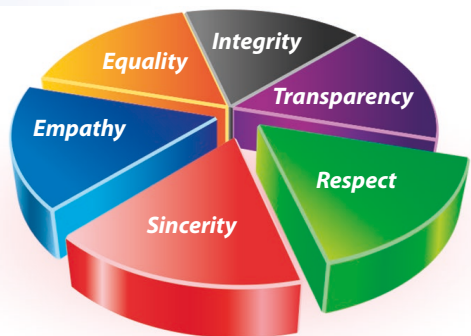
The Municipal Gratuities Fund (MGF) is committed to provide employees of municipalities with optimum financial security at retirement and superior related benefits.

The business of the MGF is to:

-  ***Manage financial contributions and assets with the purpose of maximising returns,***
-  ***Create and protect wealth for members,***
-  ***Render prompt and excellent service.***




2. VALUES

Our members are our most valued asset and are treated with:



3. MEMBERSHIP

The MGF is a dynamic defined contribution fund with an asset value of about R30 billion and about 30 000 members employed by municipalities of Mpumalanga, Gauteng, North West and Limpopo Provinces.

-  Employees older than 16 and younger than 65 years of age employed by a participating municipality may join.
-  No proof of medical fitness is required.
-  Once a member has joined the MGF there is a 3 month cooling off period during which such member may reverse his choice and leave the MGF. However, after such period the member can only leave the MGF upon termination of service with the municipality.






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4. GOVERNANCE

Members at each participating municipality democratically elect member representatives and each municipal council appoints an employer representative. These employer and member representatives constitute the General Committee of the Fund which meets annually. At these annual meetings of the General Committee the member and employer representatives respectively elect Board members to serve on the Board of the Fund. The Board is the governing body of the Fund in accordance with the Pension Funds Act and the Rules of the Fund.



The Board is constituted as follows:

-  7 Member representatives
-  2 Employer representatives
-  3 Independent persons with special expertise in municipal matters, the pension fund industry or economic and financial matters, appointed by the other members of the Board.

The Fund is registered in terms of the Pension Funds Act, under registration number 12/8/29256/2. The offices of the Fund are situated in Bedfordview with a limited staff component of 6 people. This front office is responsible for strategic communication, assistance to members in special circumstances, trustee services, secretarial services and monitoring of service providers.

5. COMPLAINTS PROCEDURE

A member may lodge a written complaint with the Fund in terms of Section 15(3) in terms of the Fund Rules. The contact person is:

-  **The Principal Officer** of the Fund; **Mrs Christine Seierlein**,
-  **Tel no:** (011) 450-1224



If the member is not satisfied with the outcome of the complaint or has not received the reply within 30 days such member may then lodge a written complaint with the **Pension Funds Adjudicator (PFA)**. The contact details of the PFA are:

-  **Email:** enquiries@pfa.org.za,  **Tel:** (012) 346-1738,  **Fax:** (086) 693 7472

-  **Address:** Riverwalk Office Park, 41 Matroosberg Road, Ashlea Gardens, 0081.

Member Guide



6. FUND ADMINISTRATION

The Board of the Fund outsourced the administration of the Fund to **Sanlam Employee Benefits (SEB)**, a registered retirement fund administrator. They are responsible for all administrative functions with reference to the receipt and processing of contributions, payment of benefits, housing loans and updating member information.



Members can direct their enquiries regarding administrative matters to:

SEB at 📠 Tel: 0861 223 646

✉ Email: SCClientcare@sanlam.co.za

They can also be visited at 🏢 **Westend Office Park (Block D), 250 Hall Street, Centurion.**

7. INVESTMENTS

Being a defined contribution Fund investment risk is carried by the member. This means that Fund Credit values are affected by market risks and members may sometimes experience negative return for short periods. In order to manage such risks the MGF adopted a Life Stage Model.

7.1 Life Stage 1: Aggressive Portfolio

Members are allocated to the following Life Stage portfolios depending on their age and term to retirement.

Life Stage 1: Aggressive Portfolio (AP)

Portfolio Profile

This portfolio is for members 55 years and younger.

This is an aggressive investment portfolio. More money is invested in equities (shares) and less in fixed income investments and property. A greater return can therefore be expected but at an equally higher risk. A member, however, who is a long way from retirement, can tolerate such higher risk, as there is enough time to recover possible losses and create wealth.

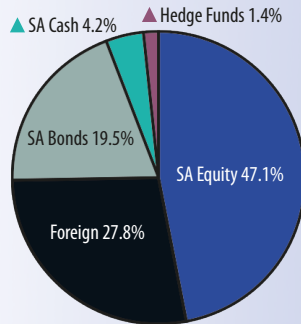
Market Value as at 31/12/2022: R21 billion

Asset Allocation as at 31/12/2022

Investment objective: Inflation + 5%

Asset allocation limits:

SA Cash	0% - 10%
SA Equity	18% - 60%
SA Bonds	5% - 20%
SA Property	0% - 10%
Hedge Funds	0% - 5%
Foreign	0% - 30%
Africa	0% - 5%
Renewable Energy	0% - 5%



Asset Manager Allocation

Asset Class

Manager

Credit Funds	Futuregrowth
Equity	ABAX, Allan Gray, Aluwani, Argon, Fairtree, Truffle
Foreign Balanced	Allan Gray
Foreign Equity	Coronation, Edge, Franklin, Hoskings, Morgan Stanley, Nedgroup (Veritas), Ninety One, Sands Capital
Foreign Fixed Income Absolute Return	Brandywine
Foreign Property	Nedgroup (Resolution)
Fund of Hedge Fund	Edge Investments
Mezzanine Debt	Vantage Capital
Property	ABSA, Sesfikile
Renewable Energy	Green X Renewable
SA Bonds	Ninety One, Sanlam
SA Cash	ABSA, Futuregrowth, Green X Renewable, Stanlib, Vantage
SA Passive Equity	Satrix

Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
2.99%	-1.32%	0.88%	-1.47%	-1.21%	-0.82%

Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
-4.47%	3.74%	-0.36%	-2.91%	3.95%	4.99%	-0.48%

7.2 Life Stage 2: Moderate Portfolio

Life Stage 2: Moderate Portfolio (MP)

Portfolio Profile

This portfolio is for members 55 to 60 years of age.

A more moderate investment approach is followed. Less money is invested in equities (shares) and more in fixed income investments and property. The return may be less but the risk is also lower. It is suitable for older members closer to retirement who should not be exposed to the higher risks of the Aggressive Portfolio.

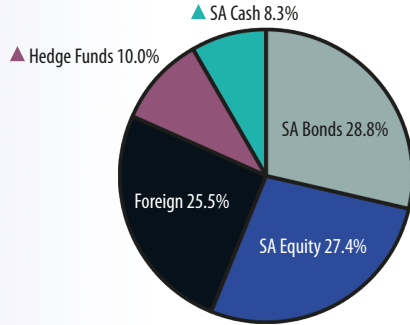
Market Value as at 31/12/2022: R7 billion

Investment objective: Inflation + 4%

Asset allocation limits:

SA Cash	3% - 20%
SA Equity	9% - 30%
SA Bonds	5% - 25%
SA Property	0% - 10%
Hedge Funds	5% - 10%
Absolute Return	15% - 35%
Foreign	0% - 30%
Africa	0% - 5%
Renewable Energy	0% - 5%

Asset Allocation as at 31/12/2022



Asset Manager Allocation

Asset Class

Manager

Bond	Ninety One
Equity	ABAX, Allan Gray, Aluwani, Argon, Fairtree, Truffle
Foreign Balanced	Allan Gray
Foreign Cash	JP Morgan, Vantage Capital
Foreign Equity	Coronation, Edge, Franklin, Hoskings, Morgan Stanley, Nedgroup (Veritas), Ninety One, Sands Capital
Foreign Fixed Income Absolute Return	Brandywine
Foreign Property	Nedgroup (Resolution)
Fund of Hedge Fund	Edge Investments
Mezzanine Debt	Vantage Capital
Property	ABSA, MGF, Sefikile
Renewable Energy	Green X Renewable
SA Absolute Return	ABAX, Alusi Managed Fund, Coronation, Sanlam
SA Bonds	Ninety One, Sanlam
SA Cash	ABSA, Futuregrowth, Green X Renewable, Stanlib, Vantage
SA Passive Equity	Satrix

Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
2.44%	-0.80%	0.59%	-0.89%	-0.55%	-0.41%

Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
-2.80%	2.78%	0.16%	-1.85%	2.76%	2.97%	0.24%

7.3 Life Stage 3: Conservative Portfolio

Life Stage 3: Conservative Portfolio (CP)

Portfolio Profile

This portfolio is for members between 61 and 63 years of age.

These members cannot be exposed to any significant risk and therefore their money will be invested in fixed income investments, structured products and cash with no equities (shares) in order to protect capital.

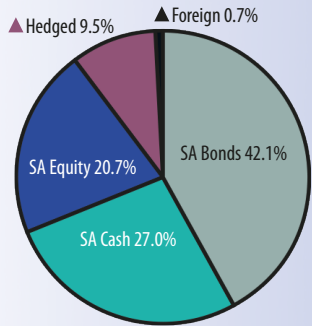
Market Value as at 31/12/2022: R3 billion

Investment objective: Inflation + 3%

Asset allocation limits:

SA Cash	9% - 19%
SA Hedge Funds	5% - 10%
Absolute Return	39% - 79%
SA Bonds	6% - 30%
Renewable Energy	0% - 5%

Asset Allocation as at 31/12/2022



Asset Manager Allocation

Asset Class	Manager
Bond	Ninety One
Credit Funds	Futuregrowth
Renewable Energy	Green X Renewable
SA Absolute Return	ABSA, Alusi Managed Fund, Coronation, Sanlam
SA Cash	ABSA, Futuregrowth, Green X Renewable
SA Hedge Funds	Amplify

Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
1.91%	0.83%	0.91%	0.56%	-0.33%	0.52%

Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
-1.71%	1.21%	0.45%	-0.88%	1.51%	2.75%	0.26%

7.4 Life Stage 4: Protected Portfolio

Life Stage 4: Protected Portfolio (PP)

Portfolio Profile

This portfolio is for members older than 63 years of age.

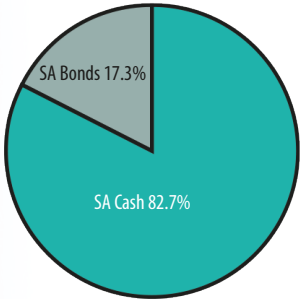
These members cannot be exposed to any risk and therefore their money will be invested in money market instruments in order to protect capital.

Market Value as at 31/12/2022: R 1 billion

Asset Allocation as at 31/12/2022

Investment objective: Cash

Asset allocation limits



Asset Manager Allocation

Asset Class

SA Cash

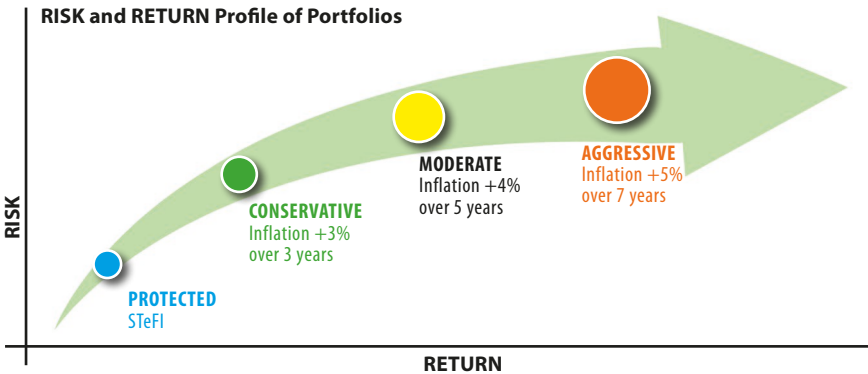
Manager

ABSA, Futuregrowth

Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
0.38%	0.48%	0.27%	0.42%	0.44%	0.44%

Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
0.45%	0.42%	0.59%	0.41%	0.67%	0.53%	0.65%

The following is an illustration of where each of the four Life Stage portfolios lies along the risk- and- return spectrum.



7.5 Annual Performance by Financial Year (%)

The annual % performance per financial year since inception of the Life Stage Model is indicated in the following table. The return per annum over the 15 years is reflected in the last column.

Annual Performance by Financial Year (%)								
Portfolio	2006/7	2007/8	2008/9	2009/10	2010/11	2011/12	2012/13	2013/14
AP	28.45	2.43	-4.14	16.70	14.83	10.23	16.43	26.83
MP	24.77	1.55	1.48	15.33	13.90	9.68	14.49	21.94
CP	20.27	3.22	8.13	14.92	12.85	8.63	10.46	14.85
PP*	-	-	-	-	-	4.98	5.96	6.04
Inflation (CPI)	7.04	12.17	6.20	4.21	5.02	5.47	5.57	6.61

Annual Performance by Financial Year (%)								Since Unitisation (15 Years) Annualised
Portfolio	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	
AP	4.94	7.22	4.05	10.38	4.43	4.28	18.85	11.67%
MP	6.66	8.04	4.96	8.96	4.97	4.75	14.00	10.66%
CP	7.84	6.50	6.44	8.29	6.07	2.50	10.43	9.41%
PP*	6.64	7.53	8.58	8.22	8.55	8.13	4.41	6.97%
Inflation (CPI)	4.74	6.27	5.09	4.57	4.46	2.22	3.50	5.50%

*The Protected Portfolio (PP) started in September 2011

8. CONTRIBUTIONS



MEMBERS: Members contribute at a minimum rate of 7.5% of their annual salary which contribution is allocated in total to the members' Fund Credit.



EMPLOYERS: For members who joined before 1 July 2012 the standard contribution rate of employers is 22% of a member's pensionable income. For members joining after July 2012 it is 18%. In total 4% of salary is utilised to finance risk benefits (3.7%) and administration costs (currently 0.40%). The balance of the employer's contribution is credited directly to the member's Fund Credit. Employers may, with the consent of members and the Board, contribute at a lower or higher rate, subject to such conditions as imposed by the Board.

continued on page 11:

8. CONTRIBUTIONS (continued)



CONTRACT APPOINTMENTS (TOTAL COST TO COUNCIL): Such members may structure their contributions according to their requirements but subject to the following minima:

- 4% (minimum) employer contribution.
- 7.5% (minimum) employee contribution.

9. THE COMPOSITION OF THE MEMBER ACCOUNTS

FUND CREDIT

All monthly contributions, excluding contributions to risk benefits and administration costs plus all investment returns be it positive or negative, are allocated to the Fund Credit account of members. Members will be able to see the value of their Fund Credit on a daily basis once they have registered on the website. Although contributions accumulate in the member's Fund Credit account, it remains a Fund asset and accrues to the member only on termination of membership.

10. RETIREMENT AGE *(See also notes further on)*

- Normal retirement age is 65 years.
- Members may voluntarily retire from age 50.
- An extended retirement age, on condition that the employer and member mutually agree accordingly, is allowed. The usual contributions will continue.

Although the benefit does not differ whether a member retires or resigns it may be tax efficient to retire rather than to resign. More information is available on request.

11. BENEFITS

The MGF is a defined contribution retirement fund (DC fund) where the member will always, even upon resignation, be entitled to at least all member contributions plus the contributions of the employer after the contributions for risk benefits and administration cost have been deducted plus or minus the net return. ***The benefits are as follows:***

11.1 RESIGNATION

A lump sum equal to the ***member's total Fund Credit, subject to tax as indicated:***

Lump sum withdrawal benefit	Tax liability
R0 to R25 000	0%
R25 001 to R660 000	18% of the amount above R25 000
R660 001 to R990 000	R114 300 + 27% of the amount above R660 000
R990 001 and above	R203 400 + 36% of the amount above R990 000

The tax-free threshold of R25 000 and tax table are cumulative and apply to the total amount of your withdrawals from funds in your lifetime. In addition, the tax concessions granted on early withdrawal (resignation) will reduce the tax concessions at retirement. Tax rates and limits can change at any time, so make sure you get up to date information on the effect tax on your benefits before you make any decisions. Therefore, if you elect to take your resignation benefit in cash, not only do you severely prejudice your future retirement savings, but you also significantly reduce the tax concessions that you will receive at retirement.

11.2 ANNUITISATION

The definition of “pension fund” in section 1(1) of the **Income Tax Act** distinguishes between four different types of pension funds.

Par (a): pension, provident or dependants’ fund or pension scheme established by law, eg Transnet Pension Fund, and a pension, provident or dependants’ fund or pension scheme established for municipal employees, eg Municipal Gratuity Fund.

Par (b): funds established for the benefit of employees of a control board as defined in Section 1 of the Marketing of Agricultural Products Act 47 of 1966, or for the benefit of employees of the Development Bank of South Africa.

Par (c): the Municipal Councillors Pension Fund and other funds registered under PFA and approved by SARS as pension funds.

Par (d): GEPF.

The annuitisation provisions only apply to paragraph (c) pension funds. ***Because MGF is a paragraph (a) pension fund, annuitisation is not applicable to MGF.*** This is not an exemption; it’s the law.

11.2.1 RETIREMENT

On retirement a member will become entitled to an annuity obtained by investing the Fund Credit less any amount the member elects to take as a lump sum. Such annuity must be arranged with an external insurer. A member may elect to take any portion, even 100%, of the Fund Credit as a lump sum payment. The Fund also adopted an Annuity Strategy in terms of which a life annuity (guaranteed pension), subject to certain conditions, can be arranged by the Fund for the member with Sanlam. More information is available from the Fund. This option may be more tax efficient for the member than taking a cash lump sum - ***see table below:***

Lump sum cash retirement benefit	Tax liability
First R500 000	0% (provided you have not used this exemption before)
R500 001 to R700 000	18%
R700 001 to R1 050 000	R36 000 + 27% of taxable income above R700 000
R1 050 001 and above	R130 500 + 36% of taxable income above R1 050 000

Please note that the R500 000 tax free, and the table, are applied to a person's cumulative lump sum retirement benefits from all funds i.e. will include both pension and provident sections and retirement annuities, over your lifetime. These tax rates and limits can change so make sure you get up to date information on the effect tax will have on your benefits before you make any decisions. Members who started their service before 1 March 1998 will also qualify for the Formula C tax-free portion, up and to this date.

11.3 DEATH OF A MEMBER *(See also notes further on)*

Members with more than 5 years' membership:

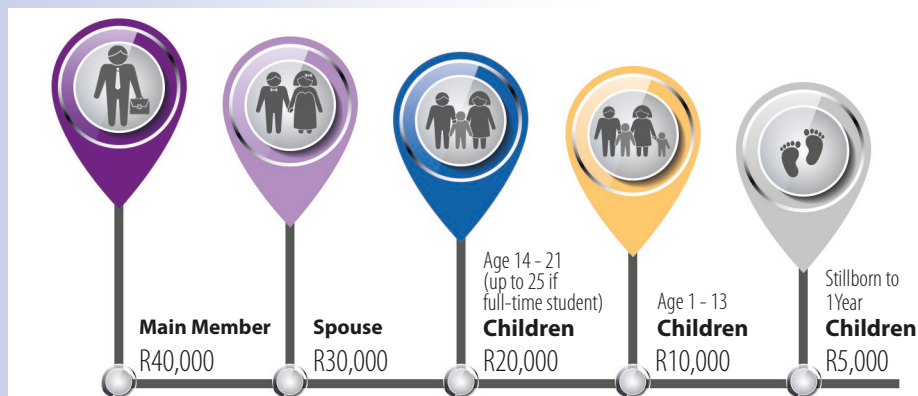
- A lump sum equal to four times annual salary PLUS Fund Credit

Members with less than 5 years' membership:

- Unnatural causes: A lump sum equal to four times annual salary PLUS Fund Credit
- Natural cause: a lump sum equal to two times annual salary PLUS Fund Credit

11.4 FAMILY FUNERAL PLAN *(See also notes further on)*

Family Funeral Cover is paid to members and their families as follows from 1 July 2018:



The Benefits Claim Form is available from SANLAM. **It is of the utmost importance for all members to complete the Funeral Benefit Nomination Form** to prevent the funeral cover of being paid to the estate late bank account instead of the beneficiary.

The Funeral Benefit Claim Form is available on the Fund's website or from the Insurer, Sanlam Group Risk.



Email address for submission of claims is sgdeathclaims@sanlam.co.za



Telephone is (021) 947-6437/4649

NOTE: A claim expires after 6 months.

Funeral support and burial repatriation service is available on request from



The 24-hr call-centre on 0860 0004 080.



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11.5 DISABILITY BENEFIT

Members who joined the Fund before 1 July 2023 and become disabled before 1 July 2023

A member who qualifies for a medical disability benefit will be entitled to four times annual salary or Fund Credit, whichever is the greater, up to the age of 60 after which the benefit scales down monthly up to the age of 65 to two times annual salary or Fund Credit, whichever is the greater.

HOWEVER A member who has less than five years' membership and qualifies for a medical disability benefit due to an injury, illness or condition which he/she:

- ***knew about or could reasonably be expected to know about;***
- ***was diagnosed with;***
- ***was treated for; or***
- ***displayed symptoms of***

Within twelve months preceding the commencement of membership of the Fund, shall be entitled to the greater of two times annual salary or Fund Credit.

Members who join the Fund on or after 1 July 2023

Members who join the Fund on or after 1 July 2023 will receive the new Disability Benefit that comprises your Fund Credit PLUS a scaled multiple of your salary *as shown in this table:*

Attained age at date of disability	Scaled multiple in excess of member share	Reduced multiple for members with less than 5 years' service with pre-existing condition
Up to age 30	4 times	2 times
Age 31 to 35	3.5 times	1.75 times
Age 36 to 40	3 times	1.5 times
Age 41 to 45	2.5 times	1.25 times
Age 46 to 50	2 times	1 time
Age 51 to 55	1.5 times	0.75 times
Age 56 to 64	1 time	0.5 times
Age 65 and older	No additional benefit	No additional benefit



Member Guide



11.5 DISABILITY BENEFIT continued...

The improved benefit will be payable to all disabilities approved with a date of disability (exit date) after 1 July 2023.

Members 65 years and older still do not enjoy any risk cover.

Members who joined the Fund before 1 July 2023 but become disabled after 1 July 2023

If current members of the Fund become disabled on/after 1 July 2023, the new disability benefit will apply BUT with the grandfathering rule (i.e. if the old benefit is higher, the old benefit will be paid even if the date of disability is after 1 July 2023). For them, it will be the maximum of the two disability benefit structures.

NOTES:

1. Risk benefits (death and disability) are subject to adjustment depending on the claims experience. The actuary of the Fund monitors this on a continuous basis to advise the Board to make adjustments timeously. Enquiries should be made to verify whether any changes were made in this regard since the date of the brochure.
2. In the event of the member joining the Fund after 26 April 2013 between the ages of 60 and 65 the death and disability benefits will be limited to 1 times salary and not 2 times salary or 4 times salary as mentioned hereinbefore. *See also note 4 below.*
3. The benefit accrues as an annuity but the member may by prior notification to the Fund elect to take any portion, even 100% of the benefit as a lump sum payment.
4. In the event of the member staying on after 65, no contribution will be made in respect of risk benefits and therefore no risk benefits (death & disability) will be payable, except for funeral cover. The total contribution made by the member and an employer after 65, will be allocated to the member's Fund Credit except the portion utilized for the administrative costs, currently 0.40% of salary.



11.6 REDUNDANCY OR RETRENCHED

A member who becomes redundant or is retrenched is entitled to the member's total Fund Credit plus an additional amount financed by the employer. Payment of the relevant benefit is subject to receipt of the employer's contribution. The additional amount is determined according to years prior to normal retirement. The maximum additional amount payable is equal to the Fund Credit.

Retrenchment benefits for members appointed on contract may vary in terms of the contract entered into between the employer and the employee.

12. HOME LOANS

The MGF used to grant home loans from the member's Fund Credit. This direct home loan scheme has been replaced from 1 June 2007 by a pension-backed home loan scheme. Standard Bank and First National Bank (FNB) have been appointed as service providers in this regard. A member may apply for a home loan with Standard Bank **OR** First National Bank (FNB) up to a maximum of 45% of the member's Fund Credit. The loan is granted against the security of the member's Fund Credit.

Members must comply with all the requirements of the National Credit Act to qualify for such loan.

Loan applications may be lodged with:



Standard Bank telephone no. 0861 009 429 or



FNB at 087 736 6000

Members with existing housing loans granted directly from their Fund Credits in terms of the previous dispensation may maintain such direct loans or transfer them to Standard Bank or FNB. A member may only have a pension home loan with either Standard Bank or FNB and not with both. Loans may be transferred between Standard Bank or FNB. Loans may only be used for housing purposes.



Member Guide

13. NOMINATION FORMS

Members should complete the prescribed Nomination of Beneficiaries form and submit it together with copies of certified I.D or birth certificates, if available, to:



Email: mgfbeneficiary@sanlam.co.za

This will expedite the payment of death benefits. **Please make sure that the total percentage allocated equals 100%.**

14. RETIREMENT BENEFITS COUNSELLING

Access to retirement benefits counselling is given as follows:



Toll free number: 0800 111 956



Email: retire-mate@sanlam.co.za

15. MGF STAFF AT THE REGISTERED OFFICE OF THE FUND

Christine Seierlein - Chief Executive Officer

Hester van Rensburg - Personal Assistant

Eleanor Moteni - Administrative Officer



Stanley Muremi

Chief Communication Officer

Cell: 078 532 1912

Email: stanley.muremi@mgfund.co.za



Edith Da Cunha

Senior Communication Officer

Cell: 068 176 7230

Email: edith.dacunha@mgfund.co.za



16. CONTACT DETAILS

Registered Office

Street address

14 Bedfordview Office Park,
3 Riley Road, Bedfordview, 2007

Postal address

PO Box 1190, Bedfordview, 2008

Tel: (011) 450-1224/5

Website: www.mymgf.co.za

Fund Administrator

SANLAM EMPLOYEE BENEFITS (SEB)

Street address

Westend Office Park (Block D)
250 Hall Street, Centurion,
Pretoria, 0046

Postal address

Private Bag X14
Highveld Park, 0169

Tel: 0861 223 646

Website: www.retirementfundweb.co.za

Email: SCClientcare@sanlam.co.za

Home Loans

All enquiries about pension-backed housing loans must be directed to:

Standard Bank at telephone number **0861 009 429**

or

First National Bank at telephone number **087 736 6000**



Member Guide



Indemnity Statement

The MGF does not accept liability for any loss, damage or expense that may be incurred as a direct result or consequence of reliance upon the information in this document. If there is any conflict between the information in this document the Rules of the Fund will prevail.

