

“The Tightrope Walk”

Bill Mott, Manager of PSigma Income Fund
Cheviot Investment Symposium, Liverpool
2nd February 2012



2012 – “The Tightrope Walk”

- Liverpool vs Manchester United at the bookies
- “The Tightrope Walk”
- Drugs are the new Tobaccos
- Cat food and orange juice
- My mother’s fleece and my daughter’s house

Treating Customers Fairly

“The Senior Management of PSigma Asset Management are committed to ensuring that the principles of TCF are applied in all areas of our organisation.

The Directors and staff of our firm take very seriously the requirements of the FSA, in particular the requirement to treat our customers fairly.

Our systems and procedures are designed to place our customers at the heart of our business. Our aim is to be open and transparent in the way that we deal with intermediaries and clients and not place our interests before theirs. We will endeavour to communicate clearly, avoiding the use of complex jargon.

We will keep our clients regularly informed. We will deal with any complaints promptly and fairly.

We always welcome comments and observations about the way we deal with our customers and we will make appropriate changes where necessary.

We will train our staff in “Treating Customers Fairly” (TCF) and make them fully and continually aware of their obligations.”

Ian Chimes, Managing Director, PSigma Asset Management

Important Information

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Please note this communication is for Professional Advisers only and must not be distributed or relied upon by retail clients.

The mention of past performance is not a guarantee for future returns and the price of units and the income from them may fall as well as rise. Past performance is not a guide to future performance and your client may not get back the amount of money that he/she invests.

The mention of specific stocks within this presentation must not be construed as a recommendation to deal.

The base currency of the PSigma Income fund is GBP and the value of the assets and income within the funds may fluctuate as a result of currency exchange rates.

Within the PSigma Income Fund, the generation of income is being treated as a higher priority than capital growth. The whole of the Annual Management Charge is charged to the capital. This means the amount of taxable income available for distribution to unit holders will increase but there will be a constraint against the capital growth. For the Retail Share Class, this has an effect of reducing the capital of the fund by approximately 0.125% per month.

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