

Unit trust summary

	South African portfolios							Rand-denominated offshore	
	PSG Equity Fund	PSG Flexible Fund	PSG Balanced Fund	PSG Stable Fund	PSG Diversified Income Fund	PSG Income Fund	PSG Money Market Fund	PSG Global Equity Feeder Fund	PSG Global Flexible Feeder Fund
Fund category (ASISA classification)	South African - Equity - General	South African - Multi Asset - Flexible	South African - Multi Asset - High Equity	South African - Multi Asset - Low Equity	South African - Multi Asset - Income	South African - Interest Bearing - Short-term	South African - Interest Bearing - Money Market	Global - Equity - General	Global - Multi Asset - Flexible
Investment objective	Provide long-term capital growth and deliver a higher rate of return than that of the South African equity market within an acceptable risk profile	Achieve superior medium- to long-term capital growth through exposure to selected sectors of the equity, bond and money markets	Provide long-term capital growth and a reasonable level of income	Seek to generate a performance return of CPI+3% over a rolling 3-year period, while aiming to achieve capital appreciation with low volatility and low correlation to equity markets through all market cycles	Preserve capital and maximise income returns for investors. The fund conforms to legislation governing retirement funds	Maximise income and preserve capital while achieving long-term capital appreciation as interest rate cycles allow	Provide capital security, a steady income yield and high liquidity	Outperform the average of the world's equity markets, as represented by the MSCI Daily Total Return Net World USD Index (in ZAR)	Achieve superior medium- to long-term capital growth through exposure to selected sectors of the global equity, bond and money markets
Benchmark	FTSE/JSE All Share Total Return Index	Inflation +6%	Inflation +5%	Inflation +3% over rolling 3-year period	Inflation +1%	STeFI Composite Index	South African - Interest Bearing - Money Market Mean	MSCI Daily Total Return Net World USD Index (in ZAR)	US inflation +6% (in ZAR)
Risk rating	High	Moderate - High	Moderate - High	Moderate	Low - Moderate	Low - Moderate	Low	High	Moderate - High
Time horizon	7 years and longer	5 years and longer	5 years and longer	3 years and longer	2 years and longer	1 year and longer	Minimum of 1 day	7 years and longer	5 years and longer
The Fund is suitable for investors who	<ul style="list-style-type: none"> • seek an equity-focused portfolio that has outstanding growth potential • aim to maximise potential returns within an acceptable risk profile • focus on a long-term investment horizon 	<ul style="list-style-type: none"> • seek exposure to the equity market but with managed risk levels • aim to build wealth • focus on a medium- to long-term investment horizon 	<ul style="list-style-type: none"> • would prefer the fund manager to make the asset allocation decisions • aim to build wealth within a moderate risk investment • have a time horizon of at least 5 years and can withstand short-term market fluctuations • want a balanced portfolio that diversifies the risk over the various asset classes • want long-term retirement savings 	<ul style="list-style-type: none"> • have a low risk appetite but require capital growth in real terms • focus on a short- to medium-term investment horizon 	<ul style="list-style-type: none"> • have a low risk appetite and an income requirement • want to earn an income, but need to try and beat inflation • focus on a short- to medium-term investment horizon 	<ul style="list-style-type: none"> • have a low risk appetite with an income requirement • focus on a short- to medium-term investment horizon 	<ul style="list-style-type: none"> • seek capital stability, interest income and high liquidity through a low-risk investment • need an interim investment vehicle or 'parking bay' for surplus funds • focus on a short- to medium-term investment horizon 	<ul style="list-style-type: none"> • seek an equity-focused portfolio that has outstanding growth potential • aim to maximise potential returns within an acceptable risk investment • focus on a long-term investment horizon 	<ul style="list-style-type: none"> • want a managed solution in offshore markets • want to diversify their holdings across the world • focus on a medium- to long-term investment horizon
Net equity exposure	80% - 100%	0% - 100%	0% - 75%	0% - 40%	0% - 10%	0%	0%	80% - 100%	0% - 100%
Income distribution	Bi-annually	Bi-annually	Bi-annually	Bi-annually	Quarterly	Quarterly	Monthly	Annually	Annually
Minimum investment	R2 000 lump sum, or R250 monthly debit order	R2 000 lump sum, or R250 monthly debit order	R2 000 lump sum, or R250 monthly debit order	R2 000 lump sum, or R250 monthly debit order	R2 000 lump sum, or R250 monthly debit order	R2 000 lump sum, or R250 monthly debit order	R25 000 lump sum	R2 000 lump sum, or R250 monthly debit order	R2 000 lump sum, or R250 monthly debit order
Fees (incl. VAT)	Annual management fee: Class A: 1.71%	Annual management fee: Class A: 1.14% + 7.98% of outperformance of high watermark	Annual management fee: Class A: 1.71%	Annual management fee: Class A: 1.71%	Annual management fee: Class A: 1.14%	Annual management fee: Class A: 0.74%	Annual management fee: Class A: 0.57%	Annual management fee: Class A: 0.86%	Annual management fee: Class A: 0.86%
Compliance with Prudential Investment Guidelines (Regulation 28)	No	No	Yes	Yes	Yes	No	Yes	No	No

For full disclosure on all costs and fees, as well as performance fees FAQ, refer to the Minimum Disclosure Documents on our website: www.psg.co.za/asset-management

The information and content of this publication is provided by PSG as general information about its products. The information does not constitute any advice and we recommend that you consult with a qualified financial adviser before making investment decisions. For further information on the funds and full disclosure of costs and fees refer to the Minimum Disclosure Documents on our website.

Disclaimer: Collective Investment Schemes in Securities (CIS) are generally medium- to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and script lending. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. Excessive withdrawals from the fund may place the fund under liquidity pressure and, in certain circumstances a process of ring-fencing withdrawal instructions may be followed. The fund may borrow up to 10% of the market value to bridge insufficient liquidity. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the fund, including income accruals less permissible deductions divided by the number of units in issue. **Fees and performance:** Prices are published daily and available on the website www.psg.co.za and in the daily newspapers. A schedule of fees, charges and maximum commissions is available on request from PSG Collective Investments (RF) Limited. Commissions and incentives may be paid and, if so, are included in the overall costs. Forward pricing is used. Different classes of Participatory Interest can apply to these portfolios and are subject to different fees, charges and possibly dividend withholding tax and will thus have differing performances. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV-NAV basis. Income distributions are net of any applicable taxes. Annualised performance show longer term performance rescaled over a 12-month period. **Source of performance:** Figures quoted are from Morningstar Inc. **Cut-off times:** The cut-off time for processing investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund, which is 11h00. The portfolio is valued at 15h00 daily. **Additional information:** Additional information is available free of charge on the website and may include publications, brochures, application forms and annual reports. **Company details:** PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Services Board, and a member of the Association of Savings and Investments South Africa (ASISA) through its holding company PSG Konsult Limited. The management of the portfolios is delegated to PSG Asset Management (Pty) Limited, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Limited and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited. **Money Market:** The PSG Money Market Fund maintains a constant price and targeted at a constant value. The quoted yield is calculated by annualising the average 7-day yield. A money market portfolio is not a bank deposit account. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. **Fund of Funds:** A Fund of Funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios. **Feeder Funds:** A Feeder Fund is a portfolio which, apart from assets in liquid form, 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.

Trustee: The Standard Bank of South Africa Limited, Main Tower, Standard Bank Centre, 2 Hertzog Boulevard, Cape Town, 8001. Tel: +27 (21) 401 2443. Email: compliance-PSG@standardbank.co.za. **Conflict of Interest Disclosure:** The Fund may from time to time invest in a portfolio managed by a related party. PSG Collective Investments (RF) Limited or the Fund Manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are re-invested in the Fund for the benefit of the investor. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Limited retains any portion of such discount for their own accounts. The Fund Manager may use the brokerage services of a related party, PSG Securities Limited.

PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio and can be contacted on 0800 600 168 or on e-mail at assetmanagement@psg.co.za.