

**Investment objective (summary of investment policy)**

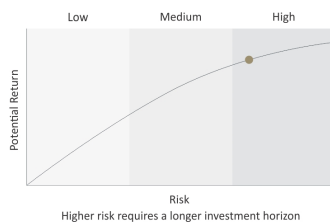
The PSG Global Flexible Sub-Fund's investment objective is to achieve medium- to long-term capital growth through exposure to selected sectors of the global equity market, bond market or money market. The fund is denominated in US dollars and domiciled in Malta. The investment policy provides for an actively-managed, flexible asset allocation to listed and unlisted financial instruments according to changing market conditions and may invest up to 100% in equities.

**Who should consider investing?**

**Fund specific risks:** The fund sits in the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in global stock markets. The risk of short-term monetary loss is high due to volatility of exchange rates and global markets. The portfolio is exposed to equity as well as default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

This fund is suitable for investors who:

- want a managed solution in offshore markets
- are comfortable with global equity market risk
- have a medium- to long-term investment horizon of four years and longer

**Risk/reward profile**

**Fund details**

Inception Date	2 January 2013
Investment Adviser	PSG Asset Management (Pty) Ltd
Fund manager	PSG Fund Management (Malta) Ltd Philipp Wörz and Greg Hopkins
Fund size (USD)	\$ 131 672 285
Benchmark	US Inflation + 6%

Minimum investment (USD) 5000

Regulation 28 compliant No

Morningstar category EAA Fund USD Flexible Allocation

This is a non-distributing fund.

**To invest**

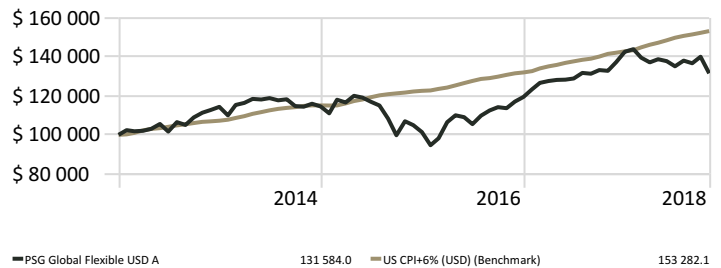
Speak to your financial adviser or visit [www.psgkglobal.com](http://www.psgkglobal.com).

**Year-to-date (YTD) performance (%)**

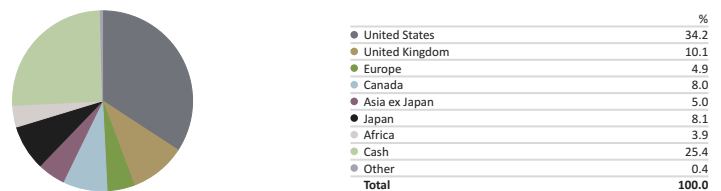
YTD (not annualised)	
Return	-7.75

**Cumulative long-term performance**

Time Period: 1/03/2013 to 10/31/2018



Value of notional \$100,000 invested on 1/03/2013 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

**Regional allocation**


There may be slight differences in the totals due to rounding.

**Asset allocation/investment exposure (%)**

As of Date: 10/31/2018	
Equity	67.8
Property	6.8
Cash*	25.4
<b>Total</b>	<b>100</b>

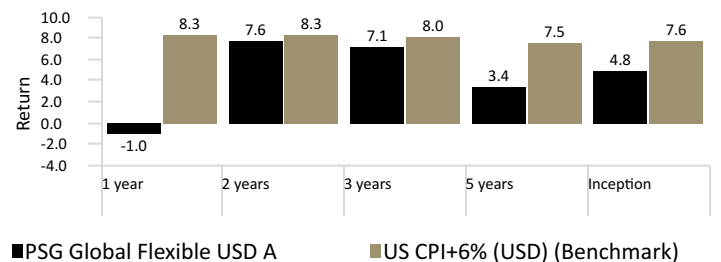
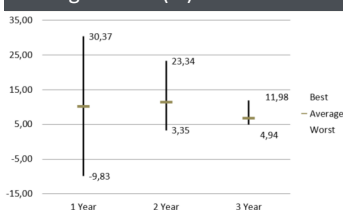
\*Includes 1.3% gold

**Top ten equity holdings (%)**

As of Date: 10/31/2018	
Brookfield Asset Management Inc	8.0
The Mosaic Co	4.7
Japan Post Insurance Co Ltd	4.6
L Brands Inc	4.4
Liberty Global Inc	4.3
Colfax Corp	3.6
Simon Property Group Inc	3.5
Babcock International Group plc	3.5
Washington Prime Group Inc	3.3
AIA Group Ltd	3.0

**Annualised returns % (after fees)**

As of Date: 10/31/2018


**Rolling returns (%)**


This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

### What is a total expense ratio?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past three years. This percentage of the average Net Asset Value (NAV) of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

### Fees

A schedule of fees and charges and maximum commissions is available on request from PSG Fund Management (Malta) Limited. Commission and incentives may be paid and, if so, are included in the overall costs. 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. Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

### Total investment charge

Total Investment Charge annualised for the period 1/10/2015 to 30/9/2018

Total Expense Ratio %	1.70
Annual Management Fee %	1.00
Other costs excl. transaction costs %	0.18
Administration Fee %	0.25
Performance Fee %	0.27*
Transaction costs %	0.21
Total Investment Charge %	1.91

\*In the event the Investor Shares of a particular Class deliver returns in excess of the high water mark ("HWM") as measured at the end of any given Valuation Point, the Investment Manager will levy and be paid a Performance Fee calculated as follows:  
 (1) The Performance Fee, if any, will be accrued at the end of any given Valuation Point and payable monthly and will be recovered from the Sub-Fund.

(2) The Performance Fee shall be calculated per the formula set out below:

Performance Fee = PR x (NAVBPFF - HWM) x N

Where:

PR = the rate of participation as defined in (3) below.

NAVBPFF = NAV per Share before accrual of the Performance Fee.

HWM = the highest previous NAV per Share on which a Performance Fee has been charged, less any distributions since the date on which the highest previous NAV was determined.

N = number of Shares in issue at the beginning of the day.

(3) The rate of participation ("PR") shall be:

(A) nil, if the NAVBPFF is less than or equal to the HWM.

(B) 7%, if the NAVBPFF exceeds that of the HWM.

If the Performance Fee is greater than zero, the Performance Fee will be payable to the Investment Manager monthly in arrears. After the Performance Fee is accrued, the NAV per Share, after the deduction of the Performance Fee, will become the new HWM.

### Transaction costs

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns. Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

### General information and risks

Collective Investment Schemes (CIS) in securities 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. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. 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 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 fund may borrow up to 10% of the market value to bridge insufficient liquidity.

Past performance is not a reliable indicator of future results and you may get back less than you originally invested. This publication is for private circulation and information purposes only and does not constitute a personal recommendation or investment advice or an offer to buy/sell or an invitation to buy/sell securities in the fund. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only to those individuals who are permitted to receive such information in accordance with Malta laws and regulations. In some countries the distribution of this publication may be restricted. It is your responsibility to find out what those restrictions are and observe them. Please always refer to the fund's prospectus.

The Fund's risk and reward category may not capture all material risks to which the Fund may be subject, such as:

**Geopolitical Risk** - investments in equities issued or listed in different countries may imply the application of different standards and regulations, exposure to changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

**Liquidity Risk** - in extreme market conditions some equities may become hard to value or sell at a desired price.

**Exchange Rate Risk** - The Fund may invest in equities denominated in currencies other than US Dollars, this exposes the Fund to fluctuations in exchange rates.

**Default Risk** - One or more bond or other debt instrument issuers could become unwilling or unable to make their scheduled payments to the Fund.

Further information on risks may be found in the "Risk Factors" section in the Fund's Prospectus.

### Performance

All performance data for a lump sum, net of fees, includes income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The Portfolio is valued at 23:59 (CET) on each dealing day. Actual annual figures are available to the investor on request. Figures and benchmark quoted are from Morningstar, Inc. Prices are published daily and available on the website [www.psgkglobal.com/global-asset-management/funds](http://www.psgkglobal.com/global-asset-management/funds) and in the daily newspapers. PSG Fund Management (Malta) Ltd does not

provide any guarantee with the respect of the capital or the return of the portfolio.

### Performance Fee

7% of the net trading gain calculated on the NAV at each valuation point. The performance fee is calculated on a "High Water Mark" basis. In the event of the portfolio outperforming the High Water Mark, a performance fee of 7% of the net trading gain above the High Water Mark calculated on the NAV at each Valuation Point will be levied. The performance fee is calculated on the average NAV for the period 1/10/2015 - 30/9/2018.

Base fee	1%
Performance fee example at HWM	0.62%
	Assume gross performance of 8.92%. This results in a performance fee of 0.62% (8.92% x 7%) resulting in a net performance of 8.3% (US inflation + 6%)
Fee hurdle	High Water Mark
Sharing ratio	7%
Minimum fee	1%
Maximum fee	Uncapped, with a since inception High Water Mark the fund's highest total TER since inception of TER was 2.11% per annum
Current Total Expense Ratio (TER)	1.70%

Frequently Asked Questions on Performance Fees are available on the website [www.psg.co.za/asset-management/Performance-Fee-Frequently-Asked-Questions](http://www.psg.co.za/asset-management/Performance-Fee-Frequently-Asked-Questions).

### Pricing

Forward pricing is used. 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.

### Cut-off times

The cut-off time for submitting investment transactions is twelve noon one business day prior to dealing day.

### Company details

PSG Fund Management (Malta) Limited as General Manager is licensed by the Malta Financial Services Authority ("MFSA") and Vistra Fund Services (Guernsey) Limited as Administrator is licensed by the Guernsey Financial Services Commission ("GFSC"). The fund is a UCITS compliance fund regulated by the MFSA. The Management of the fund has been delegated to PSG Asset Management (Pty) Limited, which is registered with the South African Financial Sector Conduct Authority as a registered Financial Service Provider (FSP no. 29524) and is licensed to operate under the Financial Advisory and Intermediary Services Act, 2002.

### Custodian

Sparkasse Bank Malta plc, 101 Townsquare,  
 1x-Xatt ta Qui-si-Sana,  
 Sliema, SLM3112,  
 Malta  
 Contact no. (+356) 21335705.

### Additional information

Additional information is available free of charge on the website [www.psgkglobal.com](http://www.psgkglobal.com) and may include publications, brochures, forms and annual reports.

This is the Minimum Disclosure Document (MDD) for the PSG Global Flexible Sub-Fund A.

Management Company:  
 PSG Fund Management (Malta) Limited

Representative agreement:  
 PSG Collective Investments (RF) Limited.

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