PSG Asset Management

February 2013

PSG Equity Fund

Portfolio information

Fund Manager	Shaun le Roux (since 2002)	
Fund Size	R835.8 million	
Launch Date	31 December 1997	
Initial Fee incl. VAT	Fund Manager:	0%
	Advisor:	Max 2.28%
Annual Management Fee	Class A : 1.71% Class B : 1.14% + 22.8% of outperformance of the benchmark	
Minimum investment	R2000 lump sum, or R250 monthly debit order	
Risk Profile	High	
Benchmark	FTSE/JSE All Share Index	
Sector	South African - Equity - General	
Distribution per Unit	Class A : 2.40c on 28 Feb 13 Class B : 2.39c on 28 Feb 13 Class C : 0.00c on 28 Feb 13 Class D : 4.65c on 28 Feb 13	Class A : 3.88c on 31 Aug 12 Class B : 5.15c on 31 Aug 12 Class C : 0.00c on 31 Aug 12 Class D : 5.93c on 31 Aug 12
Total Expense Ratio	Class A : 1.74% Class B : 1.33% Class C : 2.72% Class D : 1.00%	

The PSG Equity Fund has Total Expense Ratio's (TER) as listed above. For the period from 1 January 2012 to 31 December 2012 on an annualised basis, the percentages above of the average Net Asset Value of the portfolio was incurred as charges, levies and fees. A Higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's. Included in the TER of Class B of 1.33% is a performance fee of 0.15% of the Net Asset Value of the participatory interest of the portfolio.

Investment Objective and Mandate

The PSG Equity Fund is a general fund and the manager in selecting securities for the portfolio, will seek to offer investors long-term capital growth and earn a higher total rate of return than that of the South African equity market as represented by the All Share Index including income, without assuming a greater risk.

Fund Manager Commentary

When we first added Grindrod to our Buy List in July of 2011 our investment thesis was simple: the company was being viewed as a pure shipping business and the share price was significantly underestimating the value of its assets, and in particular its investments in ports and terminals in Mozambique. Our assessment of the quality of the business was that the material investments in infrastructure had been made in areas where barriers to entry were high and shareholders could expect good future returns on capitalfrom these investments. The good news is that at the time the market was attaching very little value to these investments and we saw this as an opportunity to buy into a company with very low earnings -shipping profits had collapsed to zero and the large investments were still in ramp-up phase - on a low valuation. Clearly, Remgro saw this too and they signed on as strategic partners in 2011 as part of a R2 billion capital injection.

It is our view that significant credit must go to management for using very high shipping profits of 2004-2008 to diversify their asset base away from being a specialist in the highly cyclical bulk shipping market to becoming an integrated bulk commodity supply chain operator.

Recent strong share price performance has resulted in healthy out-performance of the ALSI since addition to our Buy List. We are of the view that the company still trades at a discount to a conservative valuation of assets, but we are mindful of the fact that the company is almost certain to embark on a material capital investment cycle that will raise the risk profile. We continue to own the company.

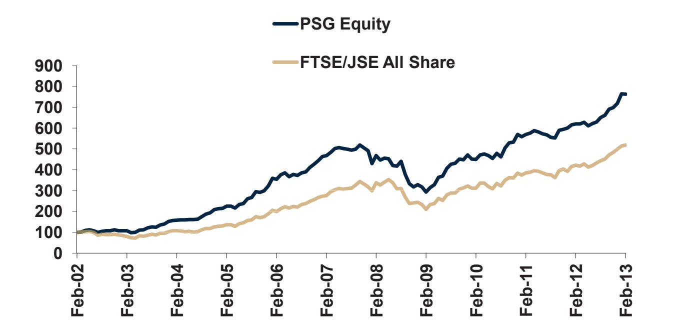
Asset Allocation

Local Resources	19.6%
Local Financials	6.1%
Local Industrials	42.7%
Local Cash	0.8%
Offshore Equity	30.7%
Offshore Cash	0.1%
Total	**100.0%**

Performance

Returns	**Class A**	**Benchmark**
Manager Inception (01 March 2002)	20.3%	15.8%
5 Years	10.3%	8.4%
3 Years	19.3%	17.4%
1 Year	23.1%	19.3%

Performance Graph



Top 10 Holdings

1. Anglo American Plc	6. Alstom
2. Steinhoff International Holdings Ltd	7. EOH Holdings Limited
3. Sasol Limited	8.Walgreen Co
4. Microsoft Corp	9. Brimstone Investment Corp
5. Tesco Plc	10.Adcorp Holdings Limited

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PSG Collective Investments

PSG Asset Management

February 2013

PSG Flexible Fund

Portfolio information

Fund Manager	Jan Mouton	
Fund Size	R2.60 billion	
Launch Date	2 November 1998	
Initial Fee incl. VAT	Fund Manager:	0%
	Advisor:	Max 2.28%
Annual Fee incl. VAT	1.14%	
Performance Fee incl. VAT	7.98% above high water mark	
Month end NAV Price	310.55c	
Minimum investment	R2000 lump sum, or R250 monthly debit order	
Risk Profile	Moderate to High	
Benchmark	Inflation + 6%	
Fund Category	South African – Multi Asset – Flexible	
Distribution per Unit	0.00c on 28 February 2013 2.38c on 31 August 2012	
Total Expense Ratio	2.12%	

The PSG Flexible Fund has a Total Expense Ratio (TER) of 2.12%. For the period from 1 January 2012 to 31 December 2012, 2.12% 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 does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Inclusive in the TER of 2.12%, a performance fee of 0.96% of the NAV of the portfolio was recovered.

Asset and Sector Allocation

Resources	16.4%
Financials	6.0%
Industrials	29.2%
Property	2.4%
Domestic Equity	**54.0%**
Resources	0.4%
Financials	11.1%
Industrials	16.1%
Foreign Equity	**27.6%**
Domestic Cash	**18.4%**
Foreign Cash	**0.0%**
Total	**100.0%**

Mandate

The fund invests in a flexible combination of investments in the equity, bond and money markets.

Investment Objective

The PSG Flexible Fund is a managed flexible portfolio and will seek to follow an investment policy which will aim to achieve superior medium to long term capital growth through exposure to selected sectors of the equity market, and/or gilt market and/or money market. The asset allocation will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the equity, gilt and money markets, both locally and abroad. The selected sectors of the equity portion will change from time to time in accordance with changing market conditions and economic trends.

Fund Manager Commentary

Currently the weighted average earnings yield of the shares held by the PSG Flexible Fund is 9.8% after tax. Earnings yield is the earnings per share divided by the share price. The earnings yield on the JSE All Share Index ("ALSI") is currently 6.0%. This means that the average share in the portfolio of the Fund is making 63% more profit relative to share price than the average share included in the ALSI. This sound very attractive, but an important aspect to consider is whether the average share held by the Fund can also grow its earnings. Many of the shares held by the Fund have recently reported results. Seven of our top ten holdings reported growth in earnings:

Steinhoff (9.0% of Fund) grew headline earnings per share by 5% for its interim results to 31 December 2012. Considering that two thirds of Steinhoff's profits are made in the tough markets of Europe, we are satisfied with the result.

Adjusted headline earnings per share from Sasol (8.2% of Fund) for the six months to 31 December 2012 grew by 14%, mainly driven by a 10% increase in the average Brent oil price in rand.

Warren Buffett's company Berkshire Hathaway (7.8% of Fund) grew adjusted earnings per share by 10% in US dollars, mostly driven by a strong growth in its manufacturing, service and retailing subsidiaries.

EOH (4.0% of Fund) managed to grow its headline earnings per share by 35% for the six months ending 31 January 2013. This is higher than the average growth in headline earnings per share of 27% per year over the past four years which was achieved despite difficult economic conditions.

Grindrod (3.4% of Fund) grew headline earnings per share by 22% for the year ending 31 December 2012. Eqstra (2.5% of Fund) grew headline earnings per share by 27% for the six months ending 31 December 2012. Supergroup (2.4% of Fund) grew adjusted headline earnings per share by 22% for the six months ending 31 December 2012.

We are encouraged by the growth delivered by these companies as growth combined with attractive valuations should lead to sustained investment performance.

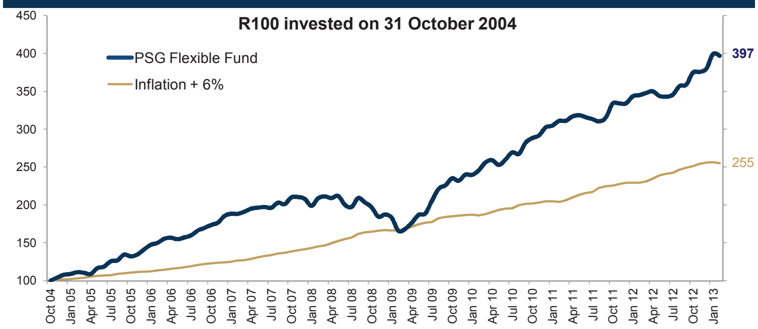
Performance Tables (after fees)

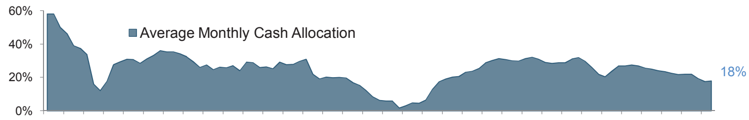
Annualised Performance	**Fund**	**Benchmark**
Current manager (since 1 Nov 2004)	18.0%	11.9%
5 Years	13.7%	11.9%
3 Years	17.4%	11.1%
2 Years	13.0%	11.8%
1 Year	15.1%	11.4%

Over the last 5 years	**Fund**	**Sector Average**
Volatility	11.1%	9.3%
Sharpe Ratio	0.6	0.3

Top 10 Holdings

1. Steinhoff Int Holdings Ltd	6. EOH Holdings Ltd
2. Sasol Ltd	7. Grindrod Ltd
3. Anglo American Plc	8. ING Group NV
4. Berkshire Hathaway Inc	9. Eqstra Holdings Ltd
5. Tesco Plc	10. Super Group Ltd





All performance data are net of fees, include income, assumes reinvestment of income, on a NAV to NAV basis.
Source: © 2013 Morningstar, Inc. All Rights Reserved and Stats SA (benchmark one month lagged).

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PSG Asset Management

February 2013

PSG Balanced Fund

Portfolio information

Fund Manager	Paul Bosman and Neels van Schaik
Fund Size	R1,681 billion
Launch Date	1 June 1999
Initial Fee incl. VAT	Fund Manager: 0% Advisor: Max 2.28%
Annual Fee incl. VAT	Class A : 1.71% Class B : 1.14% + 7.98% of out-performance of High Watermark
Minimum investment	R2000 lump sum, or R250 monthly debit order
Risk Profile	Moderate - High
Benchmark	CPI + 5%
Sector	South African - Multi Asset - High Equity
Distribution per Unit	Class A : 34.59c on 28 Feb 13 Class B : 47.29c on 28 Feb 13 Class A :46.51c on 31 Aug 12 Class B : 52.39c on 31 Aug 12
Total Expense Ratio	Class A : 1.70% Class B : 0.97%

The PSG Balanced Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 January 2012 to 31 December 2012 on an annualised basis, the percentages above of the average Net Asset Value of the portfolio was incurred as charges, levis and fees. A Higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's.

Asset Allocation

Local Equity	40.3%
Local Cash	24.6%
Local Bonds	10.0%
Local Property	1.0%
Offshore Equity	24.1%
Total	**100.0%**

Performance

Returns (annualised)	**Class A**	**Benchmark**
Since Inception	15.3%	10.6%
5 Years	9.6%	10.9%
3 Years	14.1%	10.1%
1 Year	16.6%	10.4%

Investment Objective and Mandate

The PSG Balanced Fund will be a specialized portfolio, having the primary objective of long term growth of capital and a reasonable level of income for investors. The manager shall seek to achieve this objective through active management of a portfolio of assets which comprise a mix of securities, non-equity securities, assets in liquid form and participatory interests in collective investment schemes or similar schemes both locally and abroad as legislation permits. The asset allocation will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the equity, gilt and money markets, both locally and abroad. The selected sectors within the equity portion of the portfolio will change from time to time in accordance with changing market conditions and economic trends. The fund will comply with regulations governing retirement funds.

Fund Manager Commentary

The markets have been kind to investors in recent years. As time passes, 2008 is starting to look more like a blip in a very long bull-market, rather than a market crash of unprecedented proportions. There are very important lessons that could be learnt from the 2008 market crash, but more importantly, also from the years preceding the crash.

The most important lesson is that quality companies tend to deliver the most consistent returns, across bull and bear markets. High quality businesses normally generate high and stable returns on capital. This translates into significant cash flow available to shareholders and consistently high growth rates. These types of companies tend to fall less during market corrections which, given time, translates into much stronger compounding returns over full market cycles.

Bull markets like the one that preceded the 2008 crash, as well the market that we have experienced since March 2009, lead us to believe that certain factors that drive individual company performance are permanent. They are most often not. One should avoid overpaying for temporary growth. For the longer temporary variables are sustained the stronger the perception becomes that they are in fact permanent.

There are variables that act like an undercurrent in markets, which can often blind investors to the real underlying risks in markets and specific companies. In this context investors should realise that the substantial decline in interest rates in South Africa has been the most important driver of change in stock ratings over the last decade. Current interest rate levels are not permanent, neither domestically or globally. It is very important to factor this in when determining the fair value of any asset.

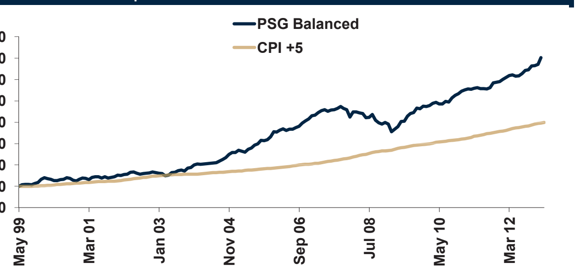
In a market where high quality businesses seem optically expensive, one must be careful of delving into cheaper, but poorer quality companies. One should be cautious of a company that has been left behind by this tremendous bull market, especially if the divergence between its stock price and a realistic estimate of its intrinsic value has lasted over more than a full market cycle. This is a lesson that Benjamin Graham learned back in the 1930's.

Capital preservation for us is paramount, returns are secondary. We will not take unquantifiable risk in any asset class in which we invest. We are finding less investment opportunities in the domestic market with the result that our cash balance is ticking up. We are comfortable with this situation; we'll need cash in the bank if we want to buy high quality companies at lower prices.

Top 10 Equity Holdings

1. Anglo American Plc	6. Tesco Plc
2. Steinhoff International Holdings Ltd	7. Kagiso Media Limited
3. Sasol Limited	8. Heineken Holding NV
4. EOH Holdings Limited	9. Microsoft Corp
5. Super Group Limited	10.Brimstone Investment Corp Ltd

Performance Graph



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PSG Collective Investments

PSG Asset Management

February 2013

PSG Stable Fund

Portfolio information

Fund Manager	Paul Bosman and Neels van Schaik	
Fund Size	R48.6 million	
Launch Date	1 September 2011	
Initial Fee incl. VAT	Fund Manager:	0%
	Advisor:	Max 2.28%
Performance Fee incl. VAT	7.98% of outperformance of High Watermark	
Annual Fee incl. VAT	1.14%	
Minimum investment	R2,000 lump sum, or R250 monthly debit order	
Risk Profile	Moderate - Low	
Benchmark	CPI + 3% over rolling 3 year period	
Sector	South African - Multi Asset - Low Equity	
Distribution per Unit	1.08c on 28 Feb 13 1.52c on 31 Aug 12	
Month end NAV Price	117.17c	
Total Expense Ratio	1.93%	

The PSG Stable Fund has Total Expense Ratio (TER) as listed above. For the period form 1 January 2012 to 31 December 2012 on an annualised basis, the percentage above of the average Net Asset Value of the portfolio was incurred as charges, levies and fees. A Higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's . Included in the TER of 1.80% is a performance fee of 0.28% of the Net Asset Value of the participatory interest of the portfolio.

Asset Allocation

Local Equity	**17.5%**
Resources	3.2%
Industrials	13.1%
Financials	1.2%
Foreign Equity	**16.2%**
Industrials	13.2%
Financials	3.0%
Domestic Cash	**45.7%**
Domestic Property	**1.1%**
Domestic Bonds	**19.5%**
Total	**100.0%**

Performance

Annualised Returns	**Fund**	**Benchmark**
Since Inception	13.4%	8.0%
1 Year	13.6%	8.4%

Top 10 Equity Holdings

1. Tesco Plc	6. Roche Holding AG
2. Berkshire Hathaway Inc	7. Anglo American PLC
3. Super Group Limited	8. Capevin Holdings Limited
4. EOH Holdings Limited	9. Sasol Limited
5. Microsoft Corp	10. Adcorp Holdings Ltd

Investment Objective and Mandate

The PSG Stable Fund will seek to generate a performance return of CPI + 3% over a rolling three year period after costs, while aiming to achieve capital appreciation with low volatility and a low correlation to equity markets through all market cycles. This fund will comply with regulations governing retirement funds.

Fund Manager Commentary

The markets have been kind to investors in recent years. As time passes, 2008 is starting to look more like a blip in a very long bull-market, rather than a market crash of unprecedented proportions. There are very important lessons that could be learnt from the 2008 market crash, but more importantly, also from the years preceding the crash.

The most important lesson is that quality companies tend to deliver the most consistent returns, across bull and bear markets. High quality businesses normally generate high and stable returns on capital. This translates into significant cash flow available to shareholders and consistently high growth rates. These types of companies tend to fall less during market corrections which, given time, translates into much stronger compounding returns over full market cycles.

Bull markets like the one that preceded the 2008 crash, as well the market that we have experienced since March 2009, lead us to believe that certain factors that drive individual company performance are permanent. They are most often not. One should avoid overpaying for temporary growth. For the longer temporary variables are sustained the stronger the perception becomes that they are in fact permanent.

There are variables that act like an undercurrent in markets, which can often blind investors to the real underlying risks in markets and specific companies. In this context investors should realise that the substantial decline in interest rates in South Africa has been the most important driver of change in stock ratings over the last decade. Current interest rate levels are not permanent, neither domestically or globally. It is very important to factor this in when determining the fair value of any asset.

In a market where high quality businesses seem optically expensive, one must be careful of delving into cheaper, but poorer quality companies. One should be cautious of a company that has been left behind by this tremendous bull market, especially if the divergence between its stock price and a realistic estimate of its intrinsic value has lasted over more than a full market cycle. This is a lesson that Benjamin Graham learned back in the 1930's.

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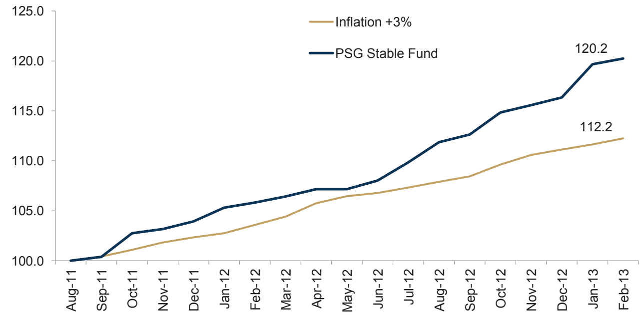
Performance Graph



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PSG Collective Investments

PSG Asset Management

February 2013

PSG Preferred Dividend Fund

Portfolio information

Fund Manager	Heinrich Dietzsch
Fund Size	R110.4m
Launch Date	01 November 2006
Initial Fee incl. VAT	0%
Max Advice Fee incl. VAT	2.28%
Annual Fee incl. VAT	0.97%
Minimum Investment	R2 000 lump sum or R250 monthly debit order
Risk Profile	Low to Moderate
Benchmark	60% of Prime after Costs
Sector	South African Equity Other
Distribution per Unit	0.35c on 28 Feb 13 2.20c on 30 Nov 12 0.99c on 31 Aug 12 2.40c on 30 May 12
Total Expense Ratio (TER)	1.16%

The PSG Preferred Dividend Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 January 2012 to 31 December 2012 the percentage above of the average Net Asset Value of the portfolio were 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 imply a good return. The current TER can not be regarded as an indication of future TER's.

Fund Performance

Performance	Fund	Benchmark
1 Year	5.98%	5.22%
2 Year	6.70%	5.31%
3 Year	6.64%	5.47%

All performance data are net of fees, include income, assumes investment of income, on a NAV to NAV basis. Source: © 2013 Morningstar, Inc. All Rights Reserved and South African Reserve Bank (benchmark).

Percentage Month End Yield after Costs of the Portfolio

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg. for Yr.
2008								11.5	11.7	12.6	12.2	11.6	11.9
2009	11.8	11.3	10.2	9.9	8.1	8.2	7.7	8.2	8.0	7.5	7.6	7.3	8.8
2010	7.1	7.3	6.9	6.6	6.7	6.7	6.7	6.7	6.2	6.3	5.7	5.9	6.6
2011	5.9	6.2	6.1	6.1	6.2	6.1	6.2	6.2	6.0	5.9	5.9	5.8	6.1
2012	5.7	6.0	5.8	6.3	6.2	6.6	6.2	6.4	6.1	6.1	6.5	6.7	6.2
2013	6.9	6.9											6.9

Investment Objective

The PSG Preferred Dividend Fund is a specialist portfolio. The objective of the PSG Preferred Dividend Fund is to seek to preserve capital and to maximise dividend income returns for investors. The portfolio will comprise a mix of high dividend yielding listed equity securities, listed preference shares, derivative instruments, money market instruments and assets in liquid form, both locally and abroad, thereby generating a high level of dividend income, whilst preserving capital. The portfolio will optimise the asset allocation in order to achieve the fund objective over time. The portfolio may be fully invested in listed preference shares, but may not invest more than 20% of its market value in preference shares that are convertible into ordinary shares. The exposure to securities, other than listed preference shares, will be limited to a maximum of 40% of the market value of the portfolio. The portfolio may also include participatory interests.

Fund Manager Commentary

The monthly returns on preference shares varied widely over February. After falling sharply in January, the preference shares of Capitec and Imperial Holdings rallied back to rise by 1.2% and 2.9% respectively. The price of the Steinhoff preference share came under selling pressure declining by 4.7%. ABSA and Investec Bank preference shares also showed good positive returns.

The expected running yield of the fund equates to 81% of the prime overdraft rate.

Asset & Sector Allocation

Financials	66%
Industrials	33%
Cash	1%

Top Holdings

ABSA Bank	Nedbank
Capitec Bank	PSG
FirstRand	Standard Bank
Grindrod	Sasfin Holdings
Investec Bank	Steinhoff International

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PSG Collective Investments

February 2013

PSG Optimal Income Fund

Portfolio information

Fund Manager	Paul Bosman and Neels van Schaik	
Fund Size	R97.2 million	
Launch Date	7 April 2006	
Initial Fee incl. VAT	Fund Manager:	0%
	Advisor:	Max 0.57%
Annual Fee incl. VAT	1.14%	
Minimum investment	R2000 lump sum, or R250 monthly debit order	
Risk Profile	Low - Moderate	
Benchmark	Alexander Forbes Short Term Fixed Interest (STEFI) Index	
Sector	South African - Multi Asset - Income	
Distribution per Unit	1.28c on 28 Feb 13 1.42c on 30 Nov 12 0.97c on 31 Aug 12 1.33c on 31 May 12	
Total Expense Ratio	1.24%	

The PSG Optimal Income Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 January 2012 to 31 December 2012 on an annualised basis, the percentages above of the average Net Asset Value of the portfolio was incurred as charges, levis and fees. A Higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's.

Asset Allocation

Local Equity	9.0%
Local Cash	35.5%
Local Property	1.4%
Local Bonds	46.1%
Offshore Equity	7.8%
Offshore Cash	0.2%
Total	**100.0%**

Investment Objective and Mandate

The PSG Optimal Income Fund is a specialist portfolio. The objective of the portfolio is to seek to preserve capital and to maximise income returns for investors. The portfolio will comprise a mix of high yielding equity securities, property, bonds, preference shares and assets in liquid form, both locally and abroad, thereby generating both tax free and taxable income, whilst preserving capital. The fund will comply with regulations governing retirement funds.

Fund Manager Commentary

The markets have been kind to investors in recent years. As time passes, 2008 is starting to look more like a blip in a very long bull-market, rather than a market crash of unprecedented proportions. There are very important lessons that could be learnt from the 2008 market crash, but more importantly, also from the years preceding the crash.

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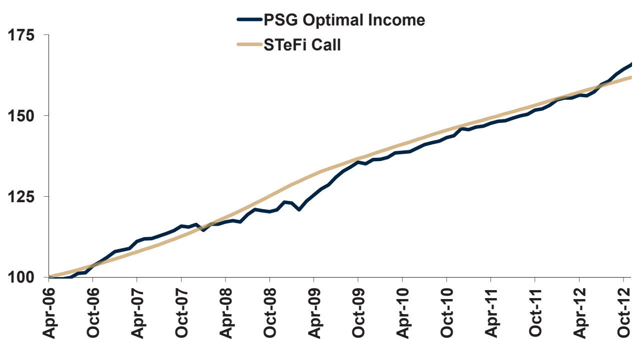
Performance

Returns (annualised)	**Fund**	**Benchmark**
Since Inception	8.0%	7.5%
5 Years	7.8%	7.0%
3 Years	7.4%	5.4%
1 Year	9.2%	4.9%

Performance Graph



Top 5 Equity Holdings		Top 5 Bond Holdings	
1. Tesco PLC	2.2%	1. MET01	5.5%
2. Sasol Limited	1.6%	2. IBL19	5.2%
3. Heineken Holding NV	1.5%	3. SSA02	5.2%
4.Intu Properties PLC	1.4%	4. ABFN06	5.2%
5. Microsolf Corp	1.3%	5. OML01	4.5%

MANAGEMENT COMPANY
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PSG Collective Investments

PSG Asset Management

February 2013

PSG Income Fund

Portfolio information

Fund Manager	Heinrich Dietzsch
Fund Size	R38.1 million
Launch Date	1 September 2011
Initial Fee incl. VAT	Fund Manager: 0% Advisor: Max 0.57%
Annual Fee incl. VAT	1.14%
Minimum investment	R2,000 lump sum, or R250 monthly debit order
Risk Profile	Low
Benchmark	Alexander Forbes Money Market Index after costs
Sector	South African - Interest Bearing - Variable
Distribution per Unit	1.23c on 28 Feb 13 1.27c on 30 Nov 12 1.31c on 31 Aug 12 1.34c on 31 May 12

Distributions are quarterly at the end of Nov, Feb, May and Aug

Total Expense Ratio	1.31%

The PSG Income Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 January 2012 to 31 December 2012 on an annualised basis, the percentages above of the average Net Asset Value of the portfolio was incurred as charges, levis and fees. A Higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TER's.

Asset Type

Listed Bonds	50%
NCDs	3%
Call and Cash	2%
Floating Rate Notes	45%
Total	**100%**

Performance

Returns (annualised)	Fund	Benchmark
Inception	**5.8%**	**5.6%**
1 Year	**5.2%**	**5.1%**

Top 10 FI assets

1. FirstRand	6. Investec Bank
2. Nedbank	7. Steinhoff International
3. Standard Bank	8. Eqstra
4. ABSA	9. Sanlam
5. Capitec Bank	10. Imperial Holdings

Investment Objective and Mandate

The investment objective of the PSG Income Fund is to maximise income while achieving long term capital appreciation as interest rate cycles allow. The fund will comply with regulations governing retirement funds.

Fund Manager Commentary

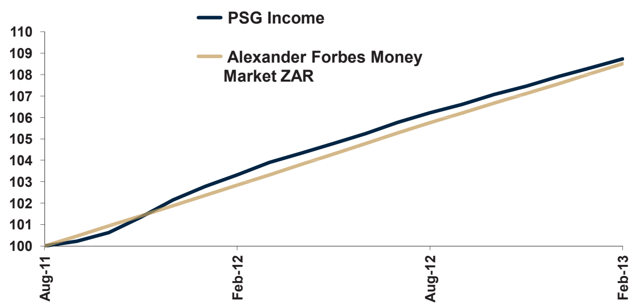
February was a busy month in terms of data releases. We had CPI for January 2013 being released using the new weightings, there was the Minister of Finance's Budget Speech as well as the release of 4th Quarter GDP for 2012.

CPI for January 2013 came in lower at 5.40% year-on-year (previous month 5.70% y-o-y). Core CPI also declined to 4.70% (previous 4.9%).

GDP for Q4 2012 was released at 2.10% quarter-on-quarter on a seasonally adjusted annual rate (previous was 1.20%). The biggest contributor for the quarter was agriculture and the biggest fall came from mining.

There were no surprises in the Finance Minister's Budget Speech. The slowdown in growth is highlighted by the fact that the budget deficit expectation increased to 5.20% of GDP for the 2012/2013 financial year (previous projection was 4.80% of GDP).

Performance Graph



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PSG Collective Investments

PSG Asset Management

PSG Money Market Fund A

February 2013

Portfolio Information

Manager	Heinrich Dietzsch
Total Expense Ratio % (incl. VAT)	0.59
Minimum Investment	R25000 lump sum
Fund Size (ZAR)	2 769 548 662
Inception Date	1998/10/19
Benchmark	South African - Interest Bearing - Money Market
Sector	South African - Interest Bearing - Money Market

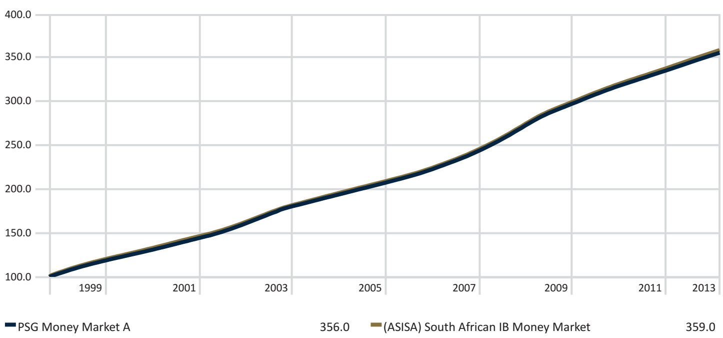
Fees and Distributions

Distribution Frequency	Daily
Initial Manco Fee %	
Max. Initial Broker Fee % (incl. VAT)	0.00
Annual Management Fee % (incl. VAT)	0.57
Latest Distribution (rands per unit)	0.0037
Total Expense Ratio % (incl. VAT)	0.59

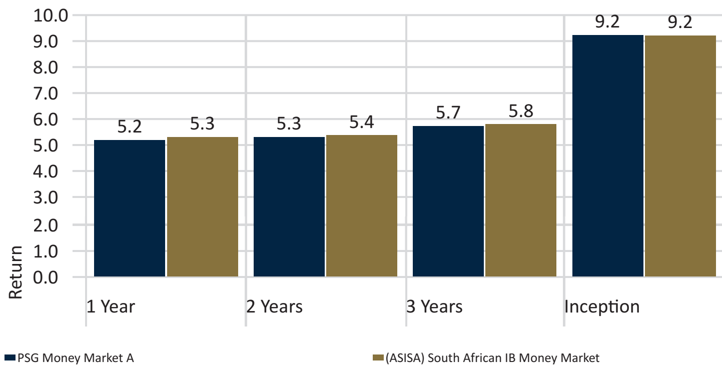
The Total Expense Ratio listed above is annualised and is for the period 1 January 2012 to 31 December 2012. This percentage of the average Net Asset Value of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necesssarily imply 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 Annual Fee is payable to the financial intermediary.

Performance Growth

Time Period: 1998/10/19 to 2013/02/28



Returns % (annualized)



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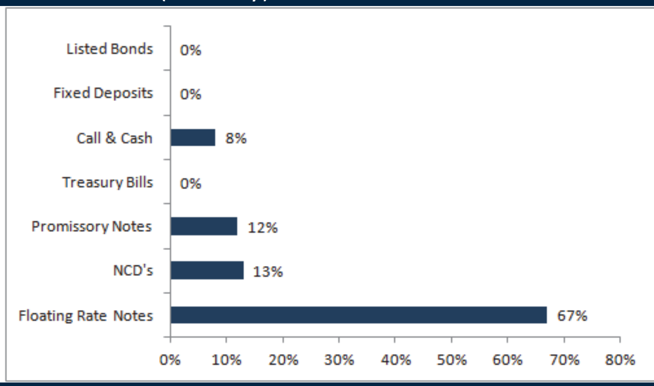
Asset Allocation (monthly)



Top 10 Holdings (monthly)

FirstRand	Steinhoff International
ABSA	Capitec Bank
Standard Bank	Growthpoint
Nedbank	Standard Chartered
Investec Bank	Landbank

Disclaimer

Conflict of Interest Disclosure: PSG Collective Investments and PSG Asset Management (Pty) Ltd are wholly owned by PSG Konsult (Pty) Ltd.

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PSG Asset Management

February 2013

PSG Global Equity Feeder Fund

Portfolio information

Fund Manager	Greg Hopkins	
Fund Size	R26.5 million	
Launch Date	3 May 2011	
Initial Fee incl. VAT	Fund Manager:	0%
	Advisor:	Max 2.28%
Annual Management Fee	0.86% (incl VAT)	
Minimum investment	R2,000 lump sum	
Risk Profile	High	
Benchmark	MSCI World Free ZAR Index	
Sector	Global - Equity - General	
Distribution per Unit	0.00c on 29 Feb 12	
Total Expense Ratio	2.11%	

The PSG Global Equity Feeder Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 January 2012 t o 31 December 2012 on an annualised basis, the percentatge above of the average Net Asset Value of the portfolio was incurred as charges, levis and fees. A Higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER can not be regarded as an indication of future TERs.

Sector Allocation

Consumer Staples	18.8%
Financials	16.2%
Industrials	13.4%
Healthcare	11.4%
Technology	10.4%
Cash	10.3%
Materials	8.7%
Energy	6.3%
Utilities	2.0%
Resources	1.3%
Consumer Discretionary	1.2%
Total	**100.0%**

Investment Objective and Mandate

The PSG Global Equity Feeder Fund is a rand denominated equity Feeder Fund, feeding solely into the PSG Global Equity Fund (USD), a protected cell under the PSG Mutual Fund PCC Limited, approved for distribution in the Republic of South Africa. The portfolio aims to outperform the average of the world's equity markets, as represented by the MSCI Daily Total Return Net World USD. The portfolio's investment strategy will attempt to reduce the comparative risk (against the benchmark) of loss over an investment period of 4 or more years.

Ideal Investor

The portfolio will be best suited to investors looking for capital growth by being invested in a portfolio of equity holdings.

Fund Manager Commentary

Despite the uncertain backdrop we believe that there continues to be an opportunity to invest in high quality, household name global equities. We believe that applying a simple, consistent philosophy in the global arena will reap dividends - to invest in companies with long track records, simple to understand businesses, and a moat that provides protection against the marauding competition. The fund's holdings are focused in the developed markets where we find the best opportunities at present. They often have significant emerging market exposure (for example, Unilever has over 50% of its revenues coming from developing markets), although they continue to trade at large discounts to their emerging market peers.

We typically favour investments in industries with stable, staple-like businesses, or those that provide essential services. We expect these products will be in increasing demand as incomes continue to rise in the developing world. We also typically favour companies with rock solid balance sheets.

Our holdings in household quality names are supplemented from time to time in smaller capitalization stocks and stocks with more cyclical cash flows when we feel that we are rewarded with a significant margin of safety. The recent sell off in the markets continue to provide opportunities in this latter space, particularly in Europe.

Recession fears, sovereign debt concerns in the developed world, particularly in Europe and fears of another round of banking crises continue to weigh on equity markets. We remain sanguine about the prospects for the holdings in the fund over the medium term. Current dividend yields and future expected growth rates in dividends further support our constructive view.

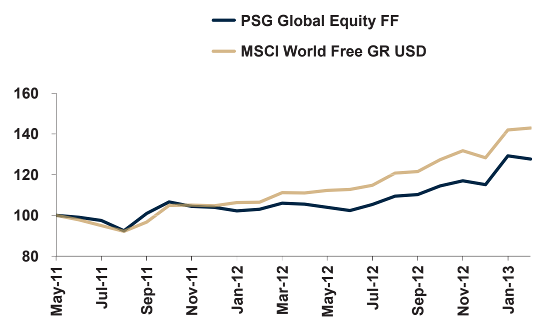
Regional Allocation

US	47.3%
Europe	23.6%
United Kingdom	15.4%
Cash	10.3%
Africa	3.2%
China	0.2%
Total	**100.0%**

Performance

Returns (annualised)	**Fund**	**Benchmark**
Since Inception	12.1%	22.5%
1 Year	23.9%	34.1%

Performance Graph



Top 10 Holdings

1. Tesco Plc	5.4%	6. Unilever	3.8%
2. Alstom	4.9%	7. JP Morgan Chase & Co	3.5%
3. Berkshire Hathaway Inc	4.8%	8. Microsoft Corp	3.4%
4. Bank of New York Mellon Corp	4.4%	9. Steinhoff International Holdings Ltd	3.3%
5. Heineken Holding NV	4.0%	10. CRH Plc	2.9%

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PSG COLLECTIVE INVESTMENTS