

FUND FACTS

Sector	South African - Equity - General
Benchmark	FTSE/All Share Index
Regulation 28 compliant	No
Manager (since March 2002)	Shaun le Roux
Fund Launch Date	1 March 2002
Fund Size (rand)	882,589,968
Minimum Investment	R2000 lump sum or R250 monthly debit order
Max. Initial Fee % (incl. VAT) Fund Manager	0.00
Max. Initial Fee % (incl. VAT) Advisor	2.28
Annual Management Fee % (incl. VAT)	1.71
Distribution Frequency	February, August
Latest Distribution (cents per unit)	28 Feb 13 2.40
Month end NAV Price (cents)	686.65c
Total Expense Ratio % (incl. VAT)	1.72

The PSG Equity Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 April 2012 to 30 March 2013 on an annualised basis, the above percentages 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 cannot be regarded as an indication of future TER's. Included in the TER of Class B of 1.83% is a performance fee of 0.67% of the Net Asset Value of the participatory interest of the portfolio.

INVESTMENT OBJECTIVE

The fund is a general equity 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.

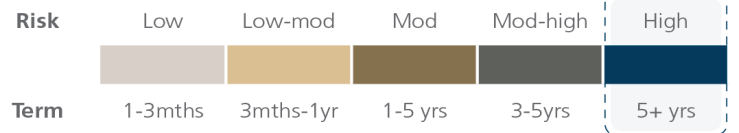
INVESTMENT POLICY

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.

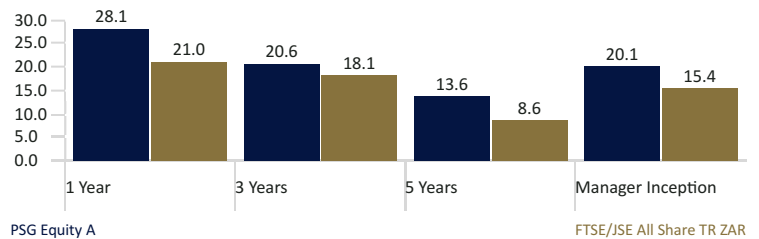
WHO SHOULD INVEST?

Investors who:
 Seek an equity-focused portfolio that has outstanding growth potential
 Aim to maximise potential returns within a moderate risk investment
 Focus on a medium to long-term investment horizon

RISK CLASSIFICATION



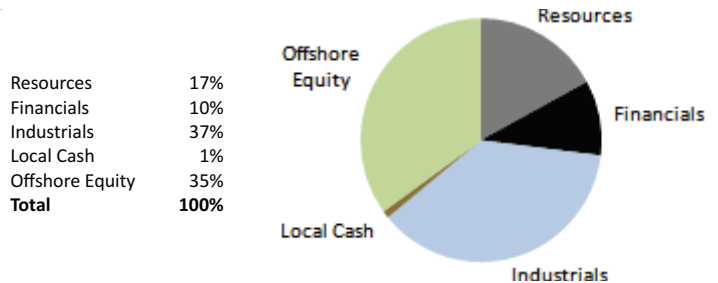
ANNUALISED PERFORMANCE % (after fees)



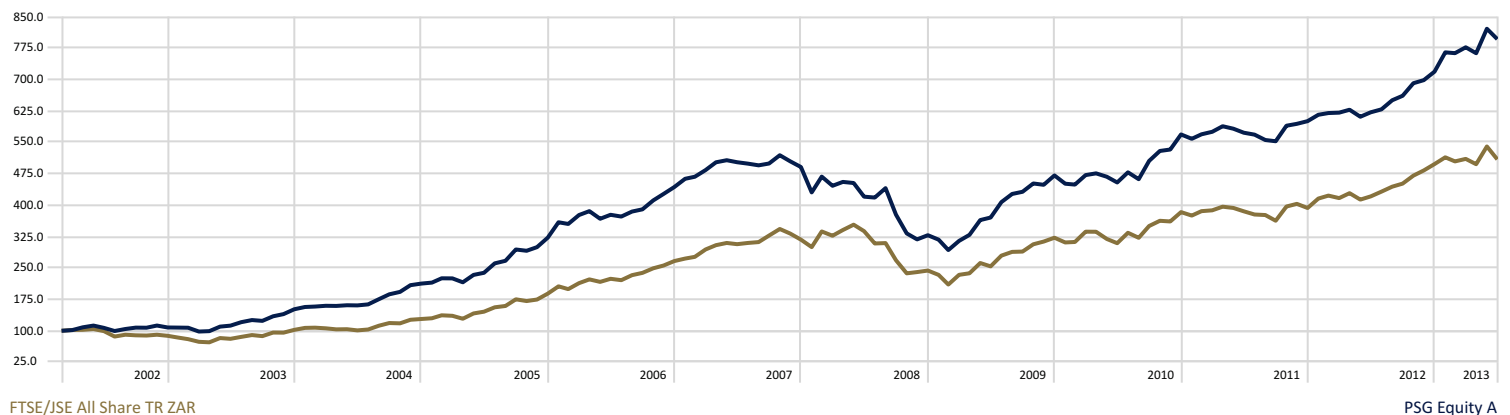
TOP 10 EQUITY HOLDINGS

1. Steinhoff International Holdings Limited
2. Anglo American Plc
3. Microsoft Corp
4. Capitec Bank Holdings Limited
5. Walgreen Co
6. EOH Holdings Limited
7. Adcorp Holdings Limited
8. Exxaro Resources Limited
9. Cisco Systems Inc
10. International Business Machines Corp

ASSET ALLOCATION



HOW THE FUND HAS PERFORMED SINCE 1 March 2002



Collective Investment Schemes in Securities (CIS) are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not a guide to the future. 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. A schedule of fees and charges and maximum commissions is available on request from PSG Collective Investments Limited. Commission and incentives may be paid and if so, are included in the overall costs. Forward pricing is used. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate.

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Conflict of Interest Disclosure

The Fund may from time to time invest in a portfolio managed by a related party. PSG Collective Investments 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 Limited nor the Fund Manager retains any portion of such discount for their own accounts. PSG Asset Management (Pty) Ltd (FSP no 29524) and PSG Collective Investments Limited are subsidiaries of PSG Group Limited. The Fund Manager may use the brokerage services of a related party, PSG Online Solutions (Pty) Ltd.

FUND FACTS

Sector	South African - Multi Asset - Flexible
Benchmark	Inflation + 6%
Regulation 28 compliant	No
Manager	Jan Mouton (Since 01/11/2004)
Fund Launch Date	1 November 2004
Fund Size (rand)	2,869,851,614
Minimum Investment	R2000 lump sum or R250 monthly debit order
Max. Initial Fee % (incl. VAT) Fund Manager	0.00
Max. Initial Fee % (incl. VAT) Advisor	2.28
Annual Management Fee % (incl. VAT)	1.14
Performance Fee (incl. VAT)	7.98% above high water mark
Distribution Frequency	February, August
Latest Distribution (cents per unit)	28 Feb 13 0.00c
Month end NAV Price (cents)	326.20c
Total Expense Ratio % (incl. VAT)	2.57

The PSG Flexible Fund has a Total Expense Ratio (TER) of 2.57%. For the period from 1 April 2012 to 31 March 2013, 2.57% 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 good return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. Inclusive in the TER of 2.57%, a performance fee of 1.42% of the NAV of the portfolio was recovered.

INVESTMENT OBJECTIVE

The portfolio aims to achieve superior medium to long term capital growth through exposure to selected sectors of the equity, bond and money market.

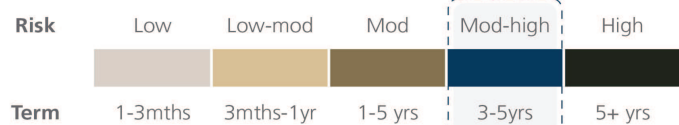
INVESTMENT POLICY

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 the 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 of the portfolio will change from time to time in accordance with changing market conditions and economic trends.

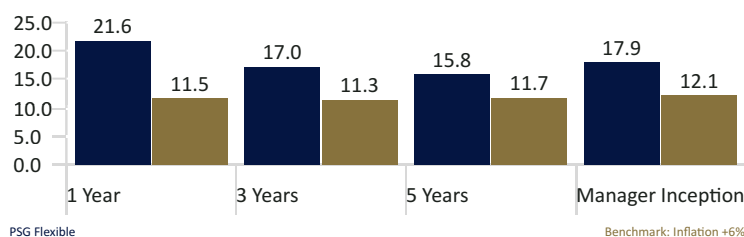
WHO SHOULD INVEST?

Investors who:
 Seek exposure to the equity market but with managed risk levels
 Aim to build wealth
 Focus on a medium to long-term investment horizon

RISK CLASSIFICATION



ANNUALISED PERFORMANCE % (after fees)

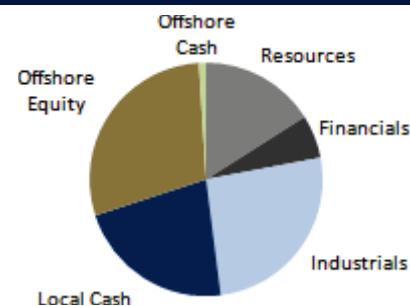


TOP 10 EQUITY HOLDINGS

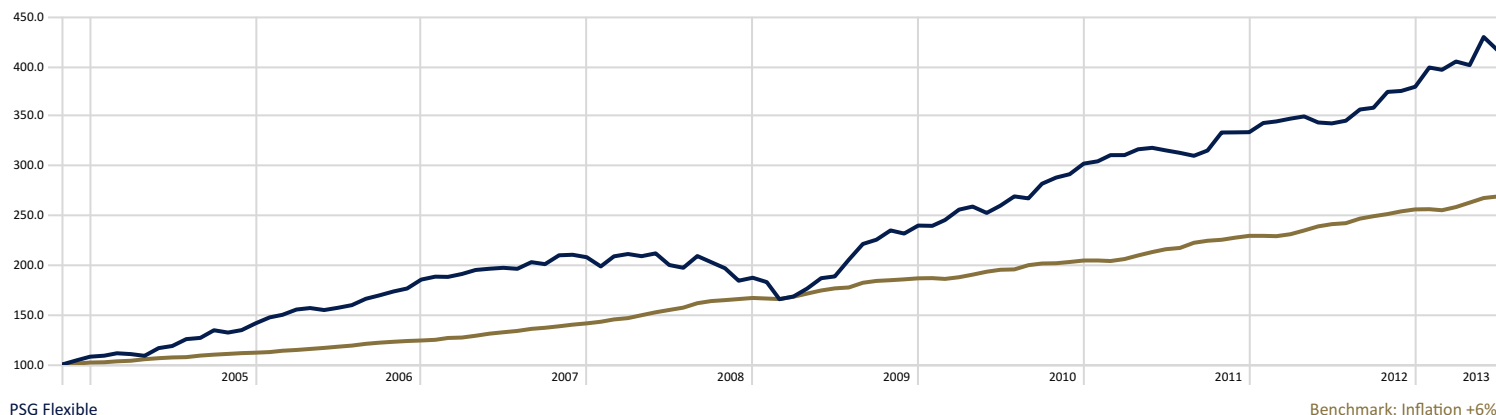
- Steinhoff International Holdings Limited
- Berkshire Hathaway Inc
- Anglo American Plc
- Sasol Limited
- Tesco Plc
- EOH Holdings Limited
- ING Groep NV
- Capitec Bank Holdings Limited
- Grindrod Limited
- Super Group Limited

ASSET ALLOCATION

Resources	16%
Financials	6%
Industrials	26%
Local Cash	22%
Offshore Equity	29%
Offshore Cash	1%
Total	100%



HOW THE FUND HAS PERFORMED SINCE 1 November 2004



Collective Investment Schemes in Securities (CIS) are generally medium to long-term investments. The value of participatory interests (units) may go down as well as up and past performance is not a guide to the future. 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. A schedule of fees and charges and maximum commissions is available on request from PSG Collective Investments Limited. Commission and incentives may be paid and if so, are included in the overall costs. Forward pricing is used. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate.

Different classes of Participatory Interest can apply to these portfolios and are subject to different fees and charges. Figures quoted are from Source: 2013 Morningstar Inc. All rights reserved as at end of June 2013, for a lump sum using NAV-NAV prices net of fees, includes income and assumes reinvestment of income. PSG Collective Investments Limited is a member of the Association of Savings and Investments South Africa (ASISA).

Conflict of Interest Disclosure

The Fund may from time to time invest in a portfolio managed by a related party. As a result, the unitholder may incur an additional fee for the management of the underlying portfolio. PSG Collective Investments 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 Limited nor the Fund Manager retains any portion of such discount for their own accounts. PSG Asset Management (Pty) Ltd (FSP no 29524) and PSG Collective Investments Limited are subsidiaries of PSG Group Limited. The Fund Manager may use the brokerage services of a related party, PSG Online Solutions (Pty) Ltd.

FUND FACTS

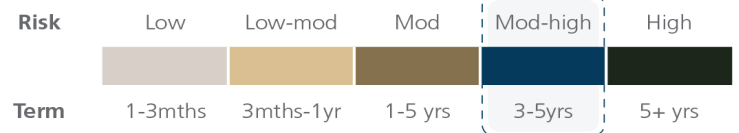
Sector	South African - Multi Asset - High Equity
Benchmark	Inflation +5%
Regulation 28 compliant	Yes
Manager	Paul Bosman and Jan Mouton
Fund Launch Date	2 June 1999
Fund Size (rand)	1,908,266,471
Minimum Investment	R2000 lump sum or R250 monthly debit order
Max. Initial Fee % (incl. VAT) Fund Manager	0.00
Max. Initial Fee % (incl. VAT) Advisor	2.28
Annual Management Fee % (incl. VAT)	1.71
Distribution Frequency	February, August
Latest Distribution (cents per unit)	28 Feb 13 34.59c
Month end NAV Price (cents)	49.26c
Total Expense Ratio % (incl. VAT)	1.77

The PSG Balanced Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 April 2012 to 31 March 2013 on an annualised basis, the above percentages 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 cannot be regarded as an indication of future TER's.

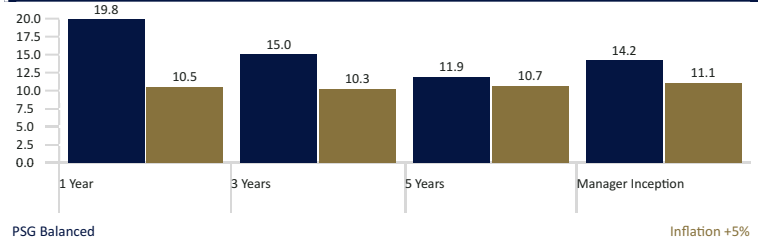
WHO SHOULD INVEST?

Investors who:
 Would prefer the fund manager to make the asset allocation decisions
 Aim to build wealth within a moderate risk investment

RISK CLASSIFICATION



ANNUALISED PERFORMANCE % (after fees)



TOP 10 EQUITY HOLDINGS

1. Steinhoff International Holdings Limited
2. Anglo American Plc
3. Super Group Limited
4. Sasol Limited
5. EOH Holdings Limited
6. Berkshire Hathaway Inc
7. Tesco Plc
8. Microsoft Corp
9. Capitec Bank Holdings Limited
10. Laboratory Corporation of America Hldgs

INVESTMENT OBJECTIVE

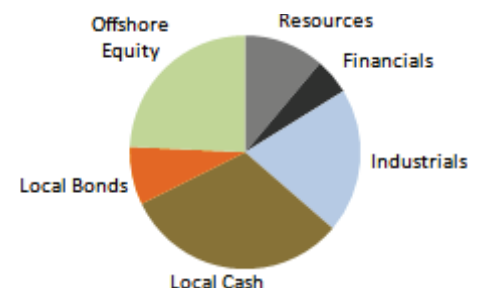
The primary objective of the fund is long term growth of capital and a reasonable level of income for investors

INVESTMENT POLICY

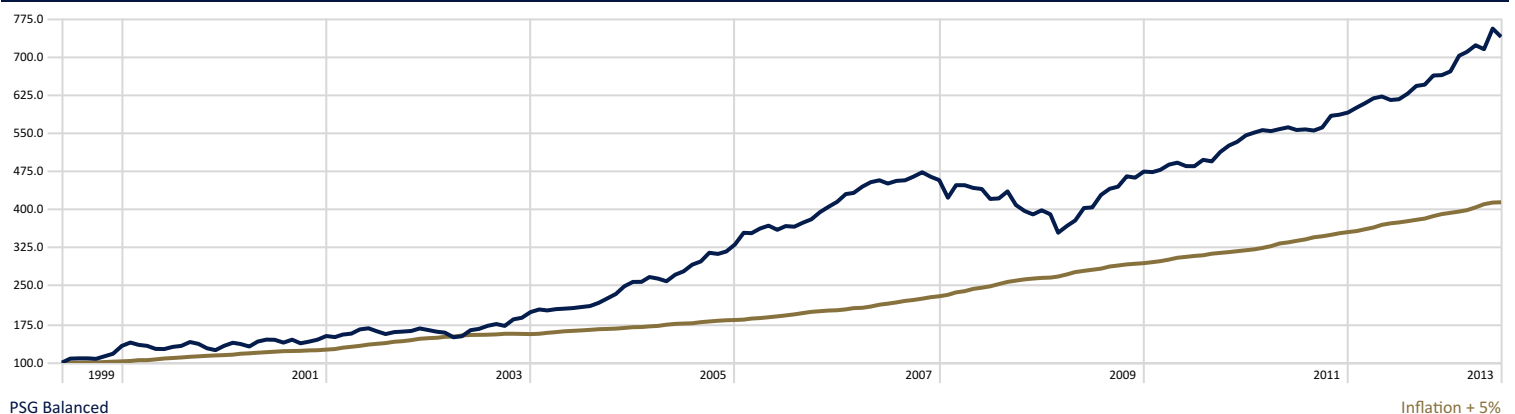
The PSG Balanced Fund will be a specialized portfolio, having the primary objective of long term growth of capital and a reasonable level of income for investors. The manager shall seek to achieve this objective through active management of a portfolio of assets which comprise a mix of securities, non-equity securities and assets in liquid form. 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.

ASSET ALLOCATION

Resources	11%
Financials	5%
Industrials	21%
Cash	31%
Local Bonds	8%
Offshore Equity	24%
Total	100%



HOW THE FUND HAS PERFORMED SINCE 2 June 1999



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Conflict of Interest Disclosure

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FUND FACTS

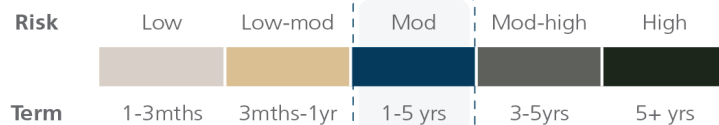
Sector	South African - Multi Asset - Low Equity
Benchmark	Inflation +3% over rolling 3 year period
Regulation 28 compliant	Yes
Manager	Paul Bosman
Fund Launch Date	1 September 2011
Fund Size (rand)	61,531,827
Minimum Investment	R2000 lump sum or R250 monthly debit order
Max. Initial Fee % (incl. VAT) Fund Manager	0.00
Max. Initial Fee % (incl. VAT) Advisor	2.28
Annual Management Fee % (incl. VAT)	1.14
Performance Fee (incl. VAT)	7.98% above high water mark
Distribution Frequency	February, August
Latest Distribution (cents per unit)	28 Feb 13 1.08c
Month end NAV Price (cents)	120.59c
Total Expense Ratio % (incl. VAT)	2.39

The PSG Stable Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 April 2012 to 31 March 2013 on an annualised basis, the above percentages 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 cannot be regarded as an indication of future TER's.

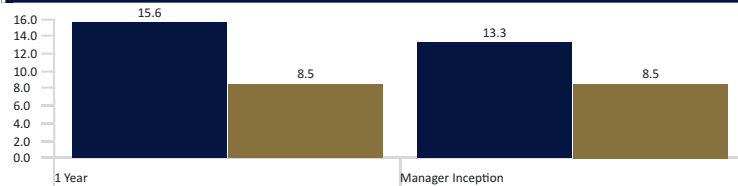
WHO SHOULD INVEST?

Investors who:
Have a low risk appetite but require capital growth in real terms
Focus on a short to medium-term investment horizon

RISK CLASSIFICATION



ANNUALISED PERFORMANCE % (after fees)



PSG Stable

Inflation +3% over rolling 3 year period

TOP 10 EQUITY HOLDINGS

- Steinhoff International Holdings Limited
- Tesco Plc
- Berkshire Hathaway Inc
- Microsoft Corp
- Target Corp
- Roche Holding AG
- Capitec Bank Holdings Limited
- Adcorp Holdings Limited
- Sasol Limited
- Super Group Limited

INVESTMENT OBJECTIVE

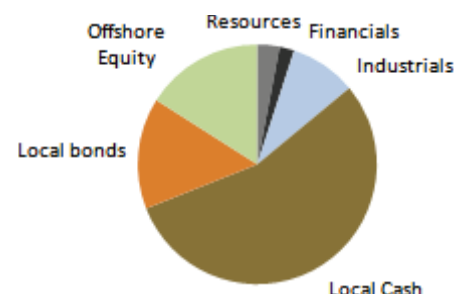
The fund will seek to generate a performance return of CPI + 3% over a rolling three year period, after costs while aiming to achieve capital appreciation with low volatility and a low correlation to equity markets through all market cycles.

INVESTMENT POLICY

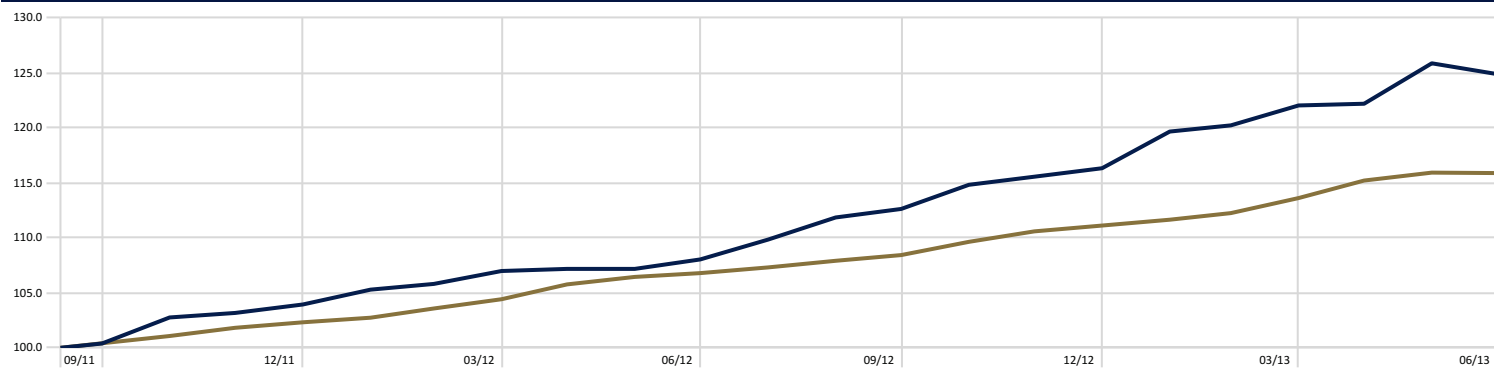
In order to achieve this investment objective the securities normally to be included in the portfolio will primarily consist of a mix of debt securities, money market instruments, bonds, inflation-linked securities, listed equities, listed property, preference shares, and other high yielding securities as allowed by the Act and approved by the Registrar from time to time. This portfolio may include financial instruments such as derivatives, within the limitations prescribed by the Regulations in order to achieve its investment objectives. The portfolio may be invested in equity securities to a maximum of 40% of the portfolio. The portfolio will comply with regulations controlling retirement funds or such other applicable legislation as may be determined for retirement funds.

ASSET ALLOCATION

Resources	3%
Financials	2%
Industrials	9%
Total Cash	55%
Local Bonds	15%
Offshore Equity	16%
Total	100%



HOW THE FUND HAS PERFORMED SINCE 1 September 2011



PSG Stable

Inflation +3% over rolling 3 year period

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Conflict of Interest Disclosure

The Fund may from time to time invest in a portfolio managed by a related party. PSG Collective Investments 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 Limited nor the Fund Manager retains any portion of such discount for their own accounts. PSG Asset Management (Pty) Ltd (FSP no 29524) and PSG Collective Investments Limited are subsidiaries of PSG Group Limited. The Fund Manager may use the brokerage services of a related party, PSG Online Solutions (Pty) Ltd.

FUND FACTS

Sector	South African Multi Asset - Income
Benchmark	Alexander Forbes Short Term Fixed Interest (STEFI) Index
Regulation 28 compliant	Yes
Manager	Paul Bosman
Launch	7 April 2006
Fund Size (rand)	93,164,411
Minimum Investment	R2000 lump sum or R250 monthly debit order
Max. Initial Fee % (incl. VAT) Fund Manager	0.00
Max. Initial Fee % (incl. VAT) Advisor	0.57
Annual Management Fee % (incl. VAT)	1.14
Distribution Frequency	February, May, August, November
Latest Distribution (cents per unit)	28 Feb 13 1.22c
Month end NAV Price (cents)	114.23c
Total Expense Ratio % (incl. VAT)	1.23

The PSG Optimal Income Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 April 2012 to 30 March 2013 on an annualised basis, the above percentages 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 cannot be regarded as an indication of future TER's.

INVESTMENT OBJECTIVE

The portfolio aims to seek to preserve capital and to maximize income returns for investors. The fund conforms to legislation governing retirement funds

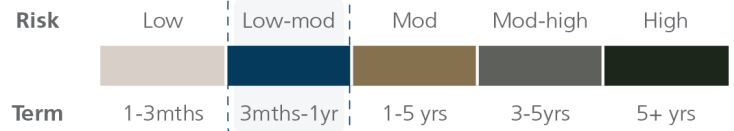
INVESTMENT POLICY

The PSG Optimal Income Fund is a specialized portfolio. The portfolio comprises 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.

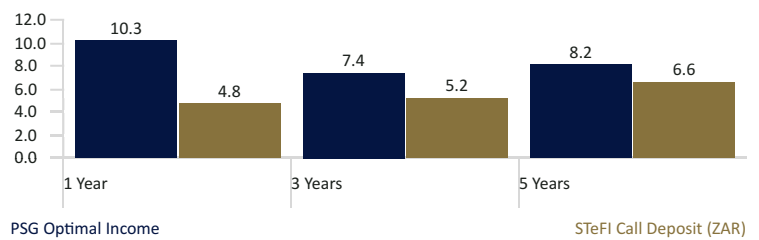
WHO SHOULD INVEST?

Investors who:
 Have a low risk appetite with an income requirement
 Want to earn an income, but need to try and beat inflation
 Focus on a short to medium-term investment horizon

RISK CLASSIFICATION



ANNUALISED PERFORMANCE % (after fees)



TOP 10 EQUITY HOLDINGS

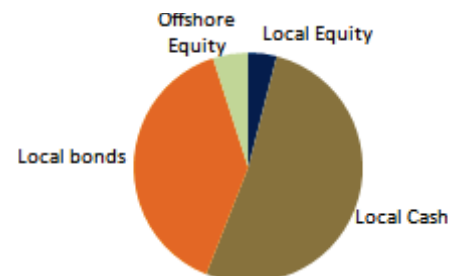
- Steinhoff International Holdings Limited
- Anglo American Plc
- Super Group Limited
- Sasol Limited
- Adcorp Holdings Limited

TOP 5 BOND HOLDINGS

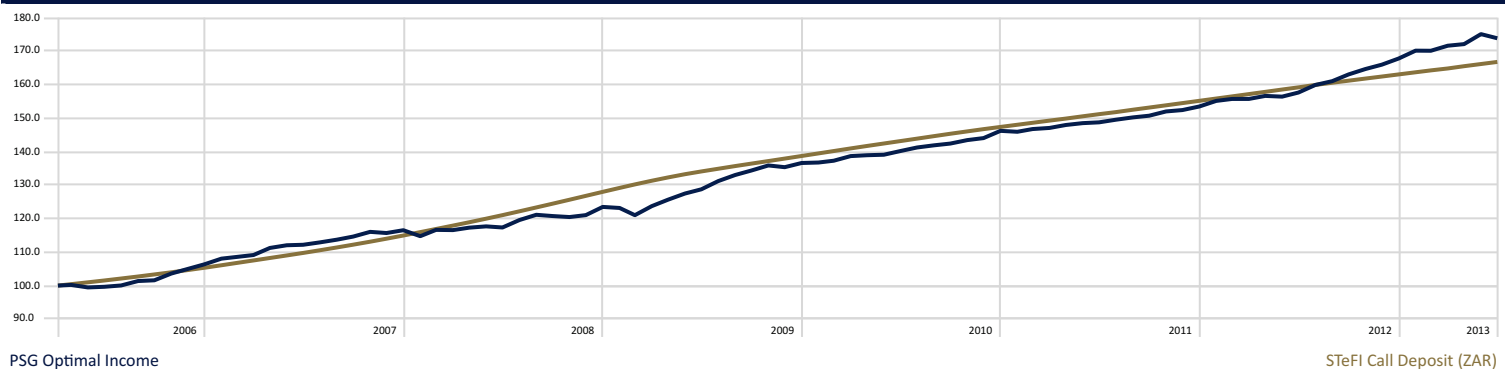
- ABSA Bank Limited
- Investec Bank Limited
- SAPPI
- Metropolitan Group Limited
- Capitec Bank

ASSET ALLOCATION

Local Equity	4%
Local Cash	52%
Local Bonds	39%
Offshore Equity	5%
Total	100%



HOW THE FUND HAS PERFORMED SINCE 7 April 2006



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FUND FACTS

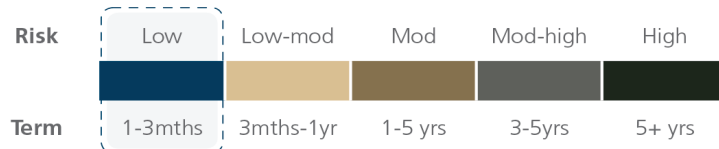
Sector	South African - Interest Bearing - Short Term
Benchmark	Alexander Forbes Money Market Index
Regulation 28 compliant	Yes
Manager	Heinrich Dietzsch
Launch	1 September 2011
Investment Advisor	PSG Asset Management (Pty) Ltd
Fund Size (rand)	35,821,941
Minimum Investment	R2000 lump sum or R250 monthly debit order
Max. Initial Fee % (incl. VAT) Fund Manager	0.00
Max. Initial Fee % (incl. VAT) Advisor	0.57
Annual Management Fee % (incl. VAT)	1.14
Distribution Frequency	February, May, August and November
Latest Distribution (cents per unit)	28 Feb 13 1.15c
Month end NAV Price (cents)	101.51c
Total Expense Ratio % (incl. VAT)	1.34

The PSG Income Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 April 2012 to 30 March 2013 on an annualised basis, the above percentages 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 cannot be regarded as an indication of future TER's.

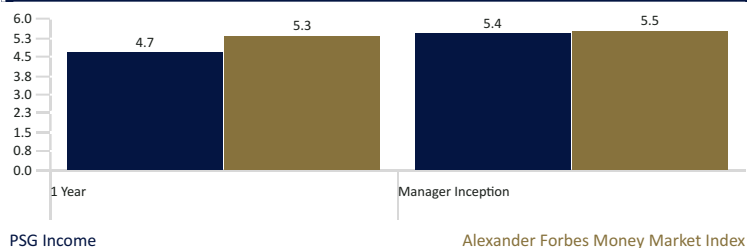
WHO SHOULD INVEST?

Investors who:
Have a low risk appetite and with an income requirement
Focus on a short to medium-term investment horizon

RISK CLASSIFICATION



ANNUAL PERFORMANCE % (after fees)



TOP 10 EQUITY HOLDINGS

- Nedbank Limited
- Standard Bank
- Capitec Bank
- FirstRand Bank Limited
- FirstRand Bank Limited
- Transnet Limited
- ABSA Bank Limited
- Steinhoff International Holdings Limited
- Eqstra Corporation
- Sanlam Life Insurance Limited

INVESTMENT OBJECTIVE

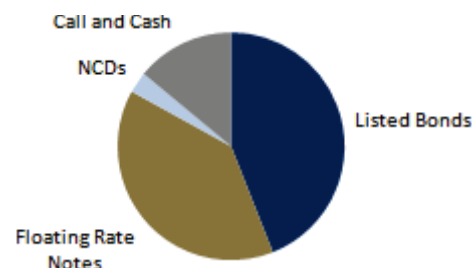
The investment objective of the fund is to maximise income while achieving long term capital appreciation as interest rate cycles allow.

INVESTMENT POLICY

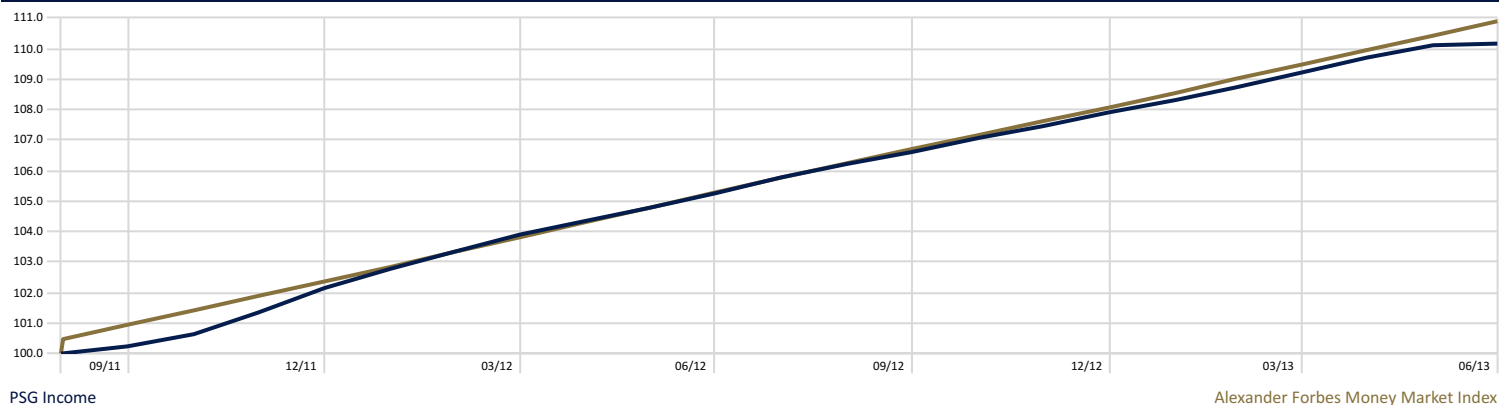
In order to achieve its investment objective, the portfolio will be permitted to invest in assets in liquid form, a diversified range of fixed-interest securities, including but not limited to loan stock, debentures, debenture stock, bonds, unsecured notes, whether they have inherent option rights or are convertible, as well as any other non-equity securities which may be approved by the Registrar from time to time and which are consistent with the investment policy of the portfolio, to the maximum levels permitted by the Act and the Regulations thereto, as amended from time to time. The portfolio will comply with regulations governing retirement funding.

ASSET ALLOCATION

Listed Bonds	44%
Floating Rate Notes	39%
NCDs	3%
Call and Cash	14%
Total	100%



HOW THE FUND HAS PERFORMED SINCE 1 September 2011



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Different classes of Participatory Interest can apply to these portfolios and are subject to different fees and charges. Figures quoted are from Source: 2013 Morningstar Inc. All rights reserved as at end of June 2013, for a lump sum using NAV-NAV prices net of fees, includes income and assumes reinvestment of income. PSG Collective Investments Limited is a member of the Association of Savings and Investments South Africa (ASISA).

Conflict of Interest Disclosure

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PSG Collective Investments 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 Limited nor the Fund Manager retains any portion of such discount for their own accounts. PSG Asset Management (Pty) Ltd (FSP no 29524) and PSG Collective Investments Limited are subsidiaries of PSG Group Limited. The Fund Manager may use the brokerage services of a related party, PSG Online Solutions (Pty) Ltd.

FUND FACTS

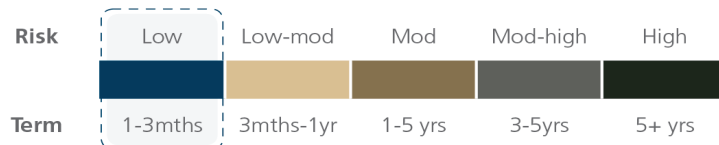
Sector	South African - Interest Bearing - Money Market
Benchmark	South African - Interest Bearing - Money Market Mean
Regulation 28 compliant	Yes
Manager	Heinrich Dietsch
Launch	19 October 1998
Fund Size (rand)	2,522,299,718
Minimum Investment	R25000 lump sum
Max. Initial Fee % (incl. VAT) Fund Manager	0.00
Max. Initial Fee % (incl. VAT) Advisor	0.00
Annual Management Fee % (incl. VAT)	0.57
Distribution Frequency	Daily
Latest Distribution (cents per unit)	28 Feb 13 0.0041c
Total Expense Ratio % (incl. VAT)	0.58

The PSG Money Market Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 April 2012 to 30 March 2013 on an annualised basis, the above percentages 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 cannot be regarded as an indication of future TER's.

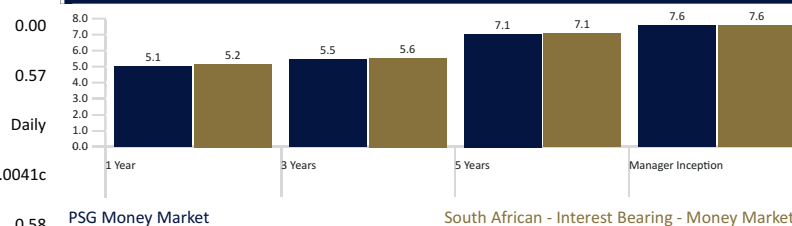
WHO SHOULD INVEST?

Investors who:
 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 investment horizon

RISK CLASSIFICATION



ANNUALISED PERFORMANCE % (AFTER FEES)



TOP 10 HOLDINGS

- Standard Bank
- ABSA
- FirstRand
- Nedbank
- Capitec Bank
- Investec Bank
- Steinhoff International Holdings Limited
- Eqstra
- Landbank
- Nampak

INVESTMENT OBJECTIVE

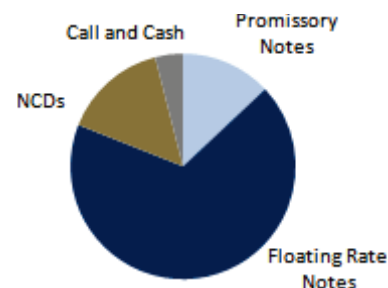
The fund aims to obtain a high level of income as is consistent with capital preservation and liquidity

INVESTMENT POLICY

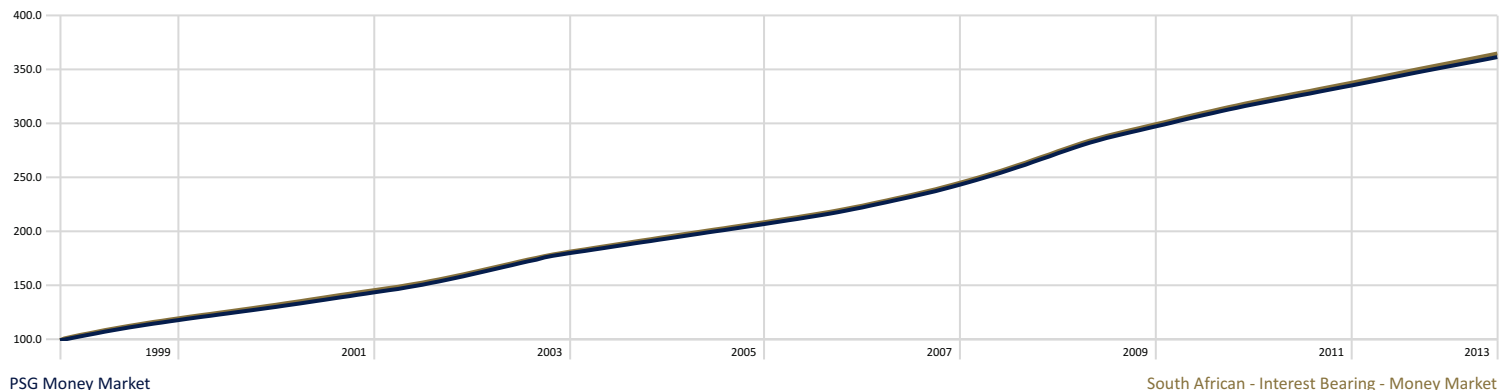
The PSG Money Market Fund is a specialist portfolio. The objective of the fund is to seek to preserve capital and to maximize dividend income returns for investors. The portfolio will comprise a mix of high dividend yielding listed equity securities, listed preference shares, derivative instruments, 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 optimize 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.

ASSET ALLOCATION

Promissory Notes	13%
Floating Rate Notes	68%
NCDs	15%
Call and Cash	4%
Total	100%



HOW THE FUND HAS PERFORMED SINCE 19 October 1998



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Conflict of Interest Disclosure

The Fund may from time to time invest in a portfolio managed by a related party. As a result, the unitholder may incur an additional fee for the management of the underlying portfolio.

PSG Collective Investments 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 Limited nor the Fund Manager retains any portion of such discount for their own accounts. PSG Asset Management (Pty) Ltd (FSP no 29524) and PSG Collective Investments Limited are subsidiaries of PSG Group Limited. The Fund Manager may use the brokerage services of a related party, PSG Online Solutions (Pty) Ltd.

FUND FACTS

Sector	(ASISA) Global - Equity - General
Benchmark	MSCI World Free GR (in ZAR)
Regulation 28 compliant	No
Manager	Gregory Hopkins
Fund Launch Date	3 May 2011
Fund Size (rand)	42,019,567
Minimum Investment	R2000 lump sum
Max. Initial Fee % (incl. VAT) Fund Manager	0.00
Max. Initial Fee % (incl. VAT) Advisor	2.28
Annual Management Fee % (incl. VAT)	0.86
Distribution Frequency	February, August
Latest Distribution (cents per unit)	28 Feb 13 0.00c
Month end NAV Price (cents)	138.34c
Total Expense Ratio % (incl. VAT)	2.15

The PSG Global Equity Feeder Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 April 2012 to 31 March 2013 on an annualised basis, the above percentages 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.

INVESTMENT OBJECTIVE

The fund aims to outperform the average of the world's equity markets, as represented by the MSCI World Free GR (in ZAR) (the "Benchmark").

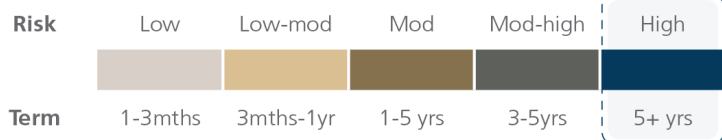
INVESTMENT POLICY

The PSG Global Flexible Feeder Fund is a Rand denominated Flexible Feeder Fund, feeding solely into the PSG Global Flexible Fund (USD), a protected cell under the PSG Mutual Fund PCC Limited, approved for distribution in the Republic of South Africa. The portfolio's investment strategy will attempt to reduce the comparative risk of loss over an investment period of 5 or more years. The portfolio aims to achieve capital growth over the long term, with the generation of income not being a main objective of the portfolio. Please refer to the Investment Policy of that fund.

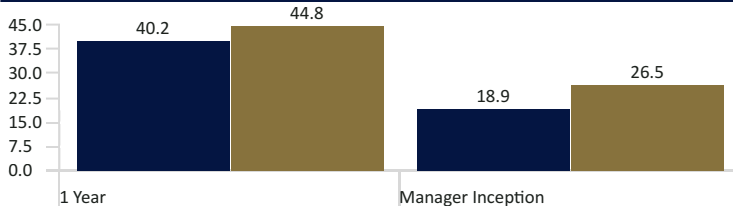
WHO SHOULD INVEST?

Investors who:
 Seek an equity-focused portfolio that has outstanding growth potential
 Aim to maximize potential returns within a moderate risk investment
 Focus on a long-term investment horizon

RISK CLASSIFICATION



ANNUALISED PERFORMANCE % (after fees)

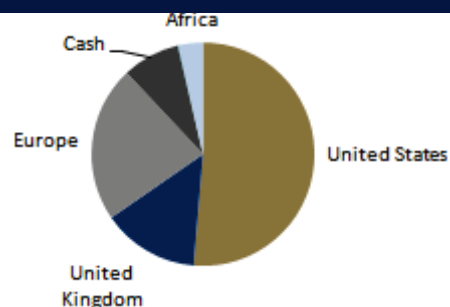


TOP 10 EQUITY HOLDINGS

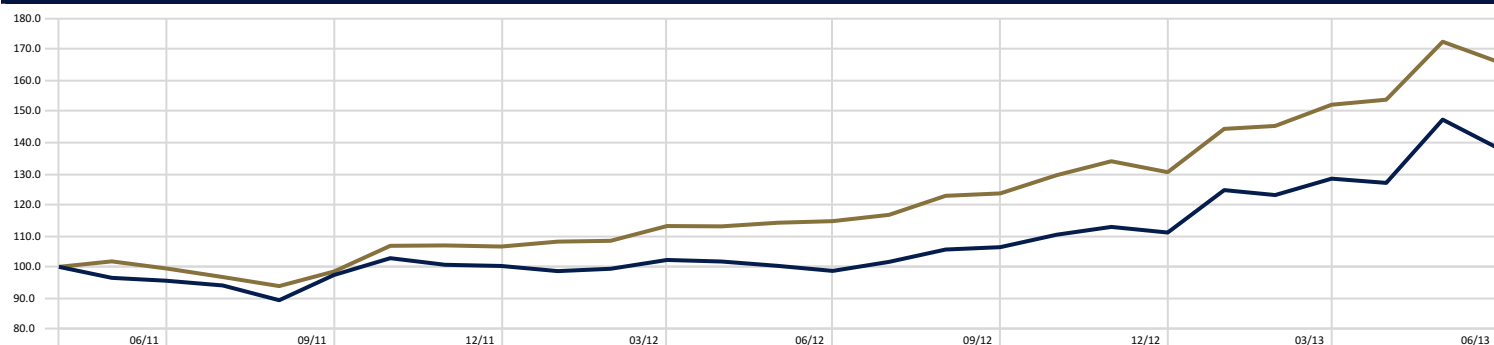
1. Berkshire Hathaway
2. Tesco Plc
3. Microsoft Corp
4. Bank of New York Mellon Corp
5. Alstom
6. JP Morgan Chase & Co
7. Cisco Systems Inc
8. Steinhoff International Holdings Limited
9. Laboratory Corp of America Holdings
10. Heineken Holding NV

ASSET ALLOCATION

United States	51.4%
Europe	22.6%
United Kingdom	14.1%
Cash	8.4%
Africa	3.5%
Total	100%



HOW THE FUND HAS PERFORMED SINCE 3 May 2011



PSG Global Equity Feeder

MSCI World Free GR (in ZAR)

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FUND FACTS

Sector	Global - Multi Asset - Flexible
Benchmark	US Inflation +6%
Regulation 28 compliant	No
Manager	Henno Vermaak and Jan Mouton
Launch	10 April 2013
Fund Size (rand)	108,947,931
Minimum Investment	R2000 lump sum
Max. Initial Fee % (incl. VAT) Fund Manager	0.00
Max. Initial Fee % (incl. VAT) Advisor	2.28
Annual Management Fee % (incl. VAT)	0.86
Distribution Frequency	N/A
Latest Distribution (cents per unit)	28 Feb 13 0.00c
Total Expense Ratio % (incl. VAT)	N/A

The PSG Global Flexible Feeder Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 April 2012 to 31 March 2013 on an annualised basis, the above percentages 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 cannot be regarded as an indication of future TER's.

INVESTMENT OBJECTIVE

The fund aims to achieve superior medium to long term capital growth through exposure to selected sectors of the global market, bond market and money markets.

INVESTMENT POLICY

The PSG Global Flexible 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's investment strategy will attempt to reduce the comparative risk of loss over an investment period of 4 or more years. The portfolio aims to achieve capital growth over the long term, with the generation of income not being a main objective of the portfolio. Please refer to the Investment Policy of that fund.

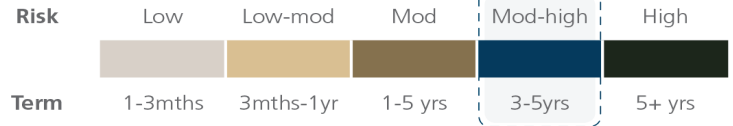
HOW THE FUND HAS PERFORMED SINCE 10 April 2013

* Performance figures may only be published after 12 months

WHO SHOULD INVEST?

Investors who:
 Who want a managed solution in offshore markets
 Who want to diversify their holdings across the world
 Focus on a medium to long-term investment horizon

RISK CLASSIFICATION



ANNUALISED PERFORMANCE % (after fees)

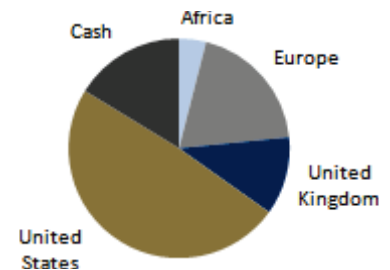
* Performance figures may only be published after 12 months

TOP 10 EQUITY HOLDINGS

1. Berkshire Hathaway Inc
2. Microsoft Corp
3. Tesco Plc
4. IBM Corp
5. Steinhoff International Holdings Limited
6. Cisco Systems Inc
7. Heineken Holdings
8. Walgreen Co
9. Roche Holdings AG
10. Target Corp

ASSET ALLOCATION

United States	48.9%
United Kingdom	12.3%
Europe	15.0%
Switzerland	3.5%
South Africa	4.0%
Cash	16.3%
Total	100%



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