

FUND FACTS

Sector	South African - Equity - General
Benchmark	FTSE/JSE All Share Index after costs
Regulation 28 compliant	No
Manager (since March 2002)	Shaun le Roux
Fund Launch Date	31 December 1997
Fund Size	R2 008 182 581
Month end NAV Price (cpu)	941.93
Minimum Investment	R2000 lump sum or R250 monthly debit order
Distribution Frequency	February, August
Latest Distribution (cpu) 29 Aug 14	6.36c
Max Initial Fee (incl. VAT) Fund Manager	0.00%
Max Initial Fee (incl. VAT) Advisor	2.28%
Annual Management Fee (incl. VAT)	1.71%
Total Expense Ratio (incl. VAT)	1.75%

The PSG Equity Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 October 2013 to 30 September 2014 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 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 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

In order to achieve these main objectives the investments to be acquired for the PSG Equity Fund shall comprise a mix of securities and assets in liquid form, all to be acquired at a fair market value. The portfolio will hold a minimum of 75% of the market value of the portfolio in equities at all times.

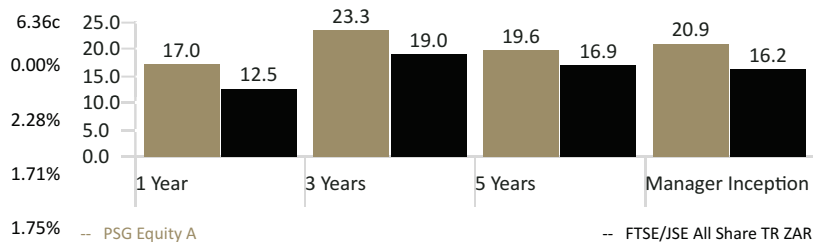
WHO SHOULD INVEST?

Investors who:
 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

RISK CLASSIFICATION



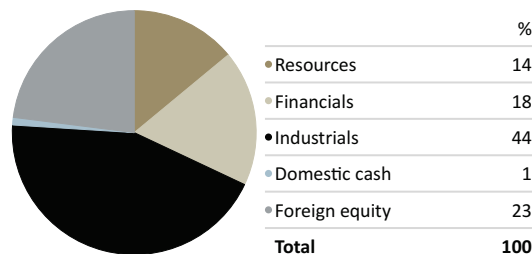
ANNUALISED PERFORMANCE % (after fees)



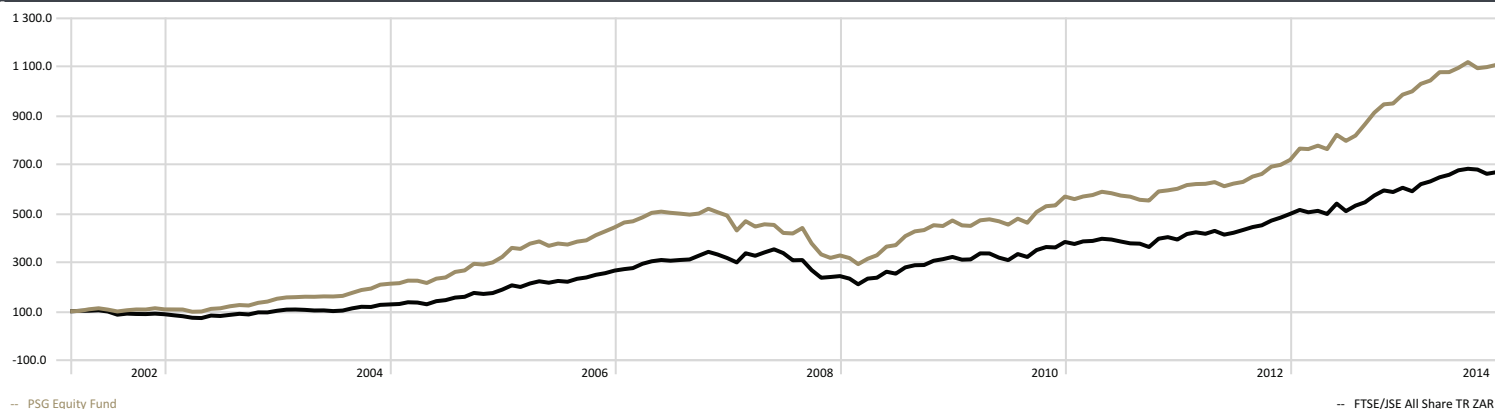
TOP 10 EQUITY HOLDINGS

- Steinhoff International Holdings Limited
- Capitec Bank Holdings Limited
- Glencore Xstrata Plc
- Old Mutual
- Brookfield Asset Management
- Markel Corp
- Adcorp Holdings Limited
- Imperial Holdings Limited
- Anglo American Plc
- JP Morgan Chase & Co

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.

Different classes of Participatory Interest can apply to these portfolios and are subject to different fees and charges. Figures quoted are from Source: 2014 Morningstar Inc. All rights reserved as at end of October 2014, 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) through its holdings company PSG Konsult Limited. PSG Collective Investments does not provide any guarantee either with respect to the capital or the return of the portfolio.

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 Securities Ltd.

FUND FACTS

Sector	South African - Multi Asset - Flexible
Benchmark	Inflation + 6%
Regulation 28 compliant	No
Manager	Jan Mouton (Since 1 November 2004)
Fund Launch Date	2 November 1998
Fund Size	R 5 692 304 692
Month end Nav Price	422.72c
Minimum Investment	R2000 lump sum or R250 monthly debit order
Distribution Frequency	February, August
Latest Distribution (cpu) 29 Aug 14	0.55c
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
Total Expense Ratio (incl. VAT)	2.47%

The PSG Flexible Fund has a Total Expense Ratio (TER) of 2.47%. For the period from 1 October 2013 to 30 September 2014, 2.47% 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 imply a good return. The current TER cannot be regarded as an indication of future TER's. Inclusive in the TER of 2.47%, a performance fee of 1.31% of the NAV of the portfolio was recovered.

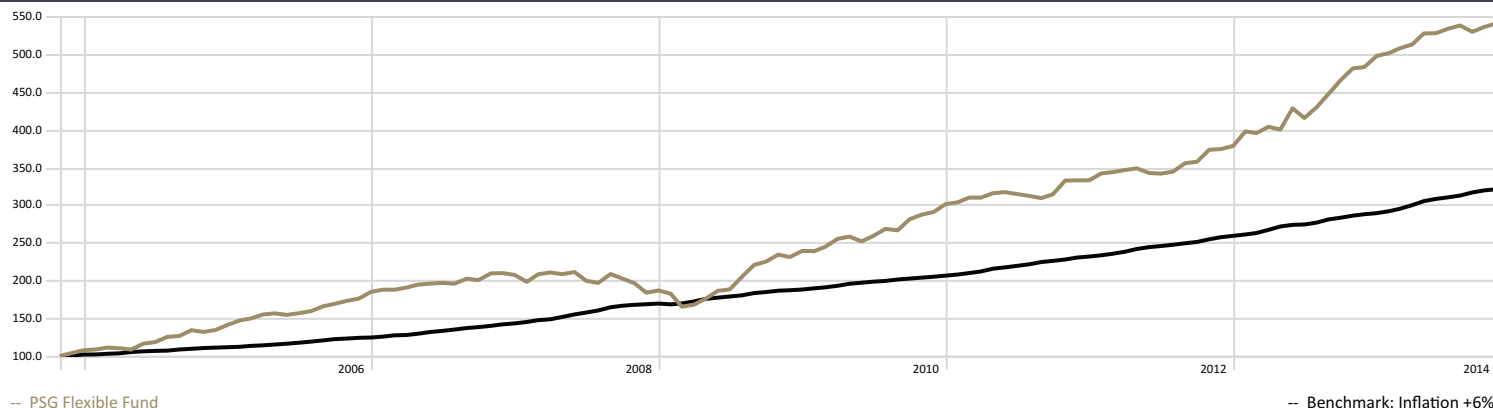
INVESTMENT OBJECTIVE

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

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.

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: 2014 Morningstar Inc. All rights reserved as at end of October 2014, 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) through its holdings company PSG Konsult Limited. PSG Collective Investments does not provide any guarantee either with respect to the capital or the return of the portfolio. Where foreign securities are in a portfolio, the manager must, before entering into a transaction to purchase foreign securities, disclose to potential investors any material risks such as potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

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 Securities Ltd.

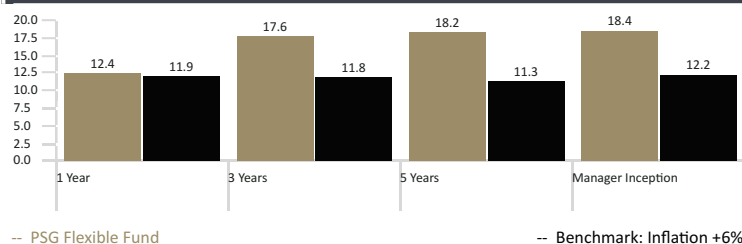
WHO SHOULD INVEST?

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



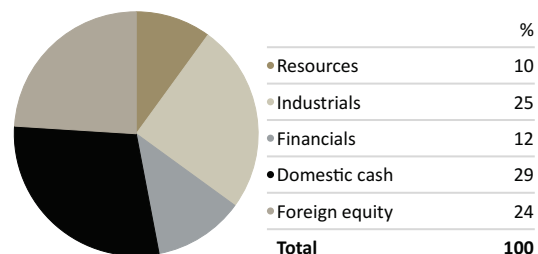
ANNUALISED PERFORMANCE % (after fees)



TOP 10 EQUITY HOLDINGS

- Steinhoff International Holdings Limited
- Capitec Bank Holdings Limited
- Berkshire Hathaway Inc
- J Sainsbury Plc
- Sasol Limited
- Anglo American Plc
- Super Group Limited
- EOH Holdings Limited
- AVI Limited
- Brookfield Asset Management Inc

ASSET ALLOCATION



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	1 June 1999
Fund Size (All classes)	R 3 910 482 497
Month end NAV Price (cpu)	5876.03
Minimum Investment	R2000 lump sum or R250 monthly debit order
Distribution Frequency	February, August
Latest Distribution (cpu) 29 Aug 14	72.10c
Max Initial Fee (incl. VAT) Fund Manager	0.00%
Max Initial Fee (incl. VAT) Advisor	2.28%
Annual Management Fee % (incl. VAT)	1.71%
Total Expense Ratio (incl. VAT)	1.74%

The PSG Balanced Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 October 2013 to 30 September 2014 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 TERs.

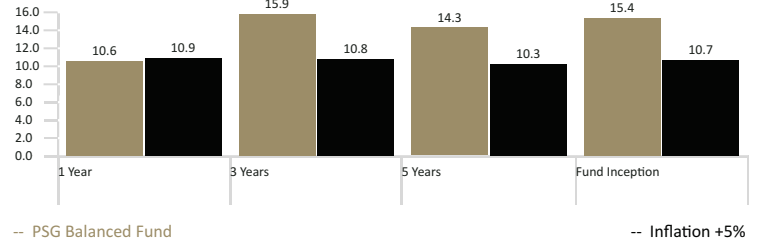
WHO SHOULD INVEST?

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

- Steinhoff International Holdings Ltd
- Capitec Bank Holdings Ltd
- Berkshire Hathaway Inc
- J Sainsbury Plc
- Super Group Ltd
- Anglo American Plc
- Markel Corp
- Sasol Ltd
- Microsoft Corp
- Brookfield Asset Management

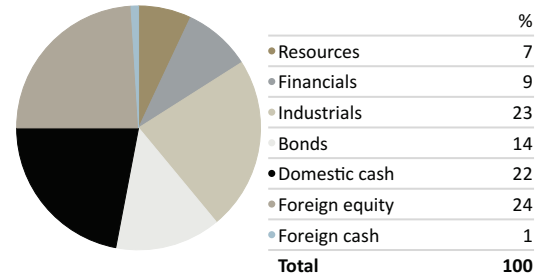
INVESTMENT OBJECTIVE

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

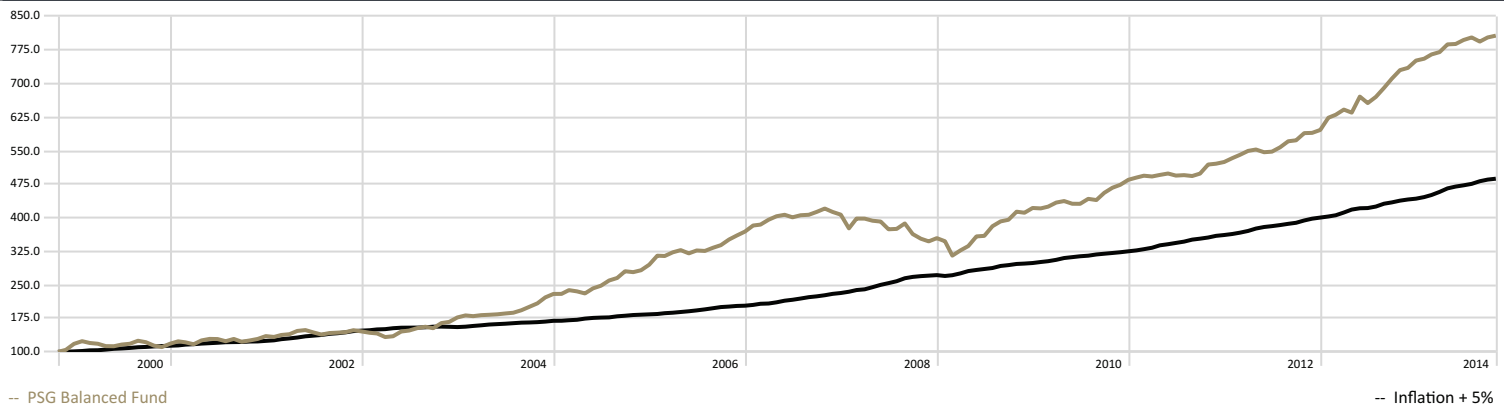
INVESTMENT POLICY

The PSG Balanced Fund will be a specialised 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



HOW THE FUND HAS PERFORMED SINCE 1 June 1999



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: 2014 Morningstar Inc. All rights reserved as at end of October 2014, 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) through its holdings company PSG Konsult Limited. PSG Collective Investments does not provide any guarantee either with respect to the capital or the return of the portfolio. Where foreign securities are included in a portfolio, the manager must, before entering into a transaction to purchase foreign securities, disclose to potential investors any risks such as potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information.

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 Securities Ltd.

FUND FACTS

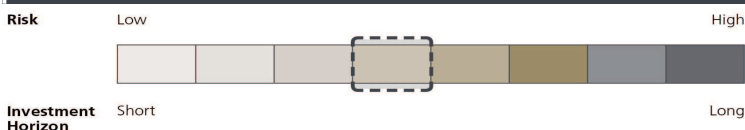
Sector	South African - Multi Asset - Low Equity
Benchmark	Inflation +3% rolling over 3 years
Regulation 28 compliant	Yes
Manager	Paul Bosman and Ian Scott
Fund Launch Date	1 September 2011
Fund Size (All classes)	R1 749 642 700
Month end NAV Price (cpu)	129.53
Minimum Investment	R2000 lump sum or R250 monthly debit order
Distribution Frequency	February, August
Latest Distribution (cpu) 29 Aug 14	2.18c
Max Initial fee (incl. VAT) Fund Manager	0.00%
Max Initial Fee (incl. VAT) Advisor	2.28%
Annual Management Fee (incl. VAT)	1.71%
Total Expense Ratio (incl. VAT)	1.78%

The PSG Stable Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 October 2013 to 30 September 2014 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 TERs. Inclusive in the TER of 1.78% is a performance fee of 0.09% of the Net Asset Value of the participatory interest of the portfolio.

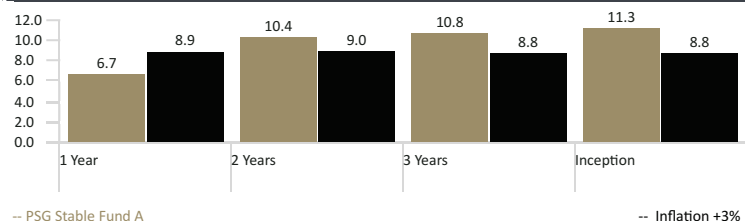
WHO SHOULD INVEST?

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)



TOP 5 EQUITY HOLDINGS

1. Capitec Bank Holdings Ltd
2. Steinhoff International Holdings Ltd
3. J Sainsbury Plc
4. Berkshire Hathaway Inc
5. Super Group Ltd

TOP 5 BOND ISSUER EXPOSURES

1. Capitec Bank Ltd
2. Standard Bank Ltd
3. Firststrand Bank Ltd
4. Netcare Investments (Pty) Ltd
5. Landbank Ltd

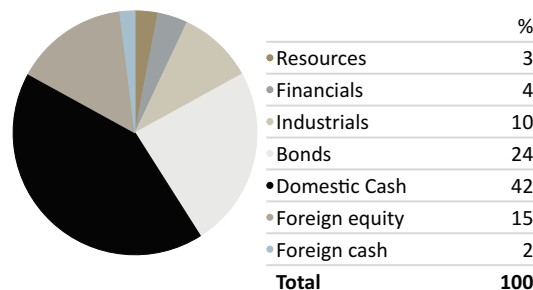
INVESTMENT OBJECTIVE

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.

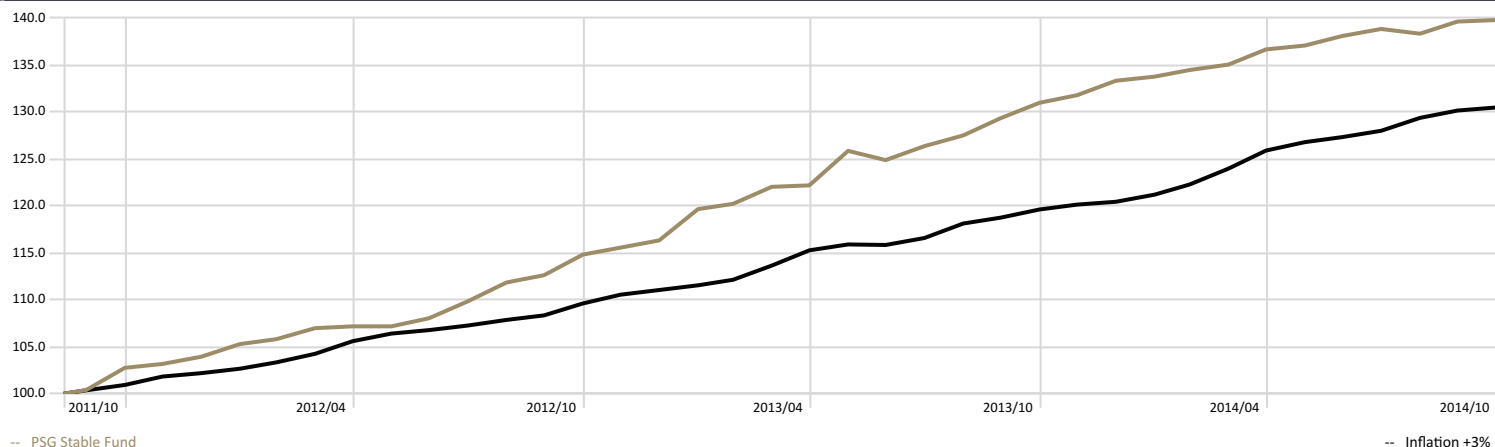
INVESTMENT POLICY

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



HOW THE FUND HAS PERFORMED SINCE 1 September 2011



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: 2014 Morningstar Inc. All rights reserved as at end of October 2014, 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) through its holdings company PSG Konsult Limited. PSG Collective Investments does not provide any guarantee either with respect to the capital or the return of the portfolio. Where foreign securities are included in a portfolio, the manager must, before entering into a transaction to purchase foreign securities, disclose to potential investors any material risks such as potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

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 Securities Ltd.

FUND FACTS

Sector	South African - Multi Asset - Income
Benchmark	Inflation + 1%
Regulation 28 compliant	Yes
Manager	Ian Scott and Paul Bosman
Fund Launch Date	7 April 2006
Fund Size	R677 912 509
Month end NAV Price 30 Sep. 14	117.88
Minimum Investment	R2000 lump sum or R250 monthly debit order
Distribution Frequency	February, May, August, November
Latest Distribution (cpu) 29 Aug 14	1.52c
Max Initial Fee (incl. VAT) Fund Manager	0.00%
Max Initial Fee (incl. VAT) Advisor	0.57%
Annual Management Fee (incl. VAT)	1.14%
Total Expense Ratio (incl. VAT)	1.19%

The PSG Diversified Income Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 October 2013 to 30 September 2014 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

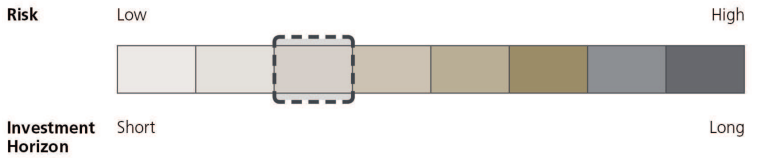
The PSG Diversified Income Fund is a specialist portfolio. The portfolio comprises a mix of high yielding equity securities, property, bonds, preference shares and assets in liquid form, both locally and abroad, thereby generating both tax free and taxable income, whilst preserving capital.

Please note that the name of the fund changed from PSG Optimal Income Fund to PSG Diversified Income Fund from 1 September 2014.

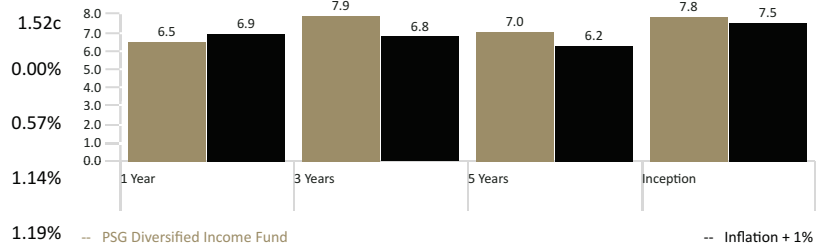
WHO SHOULD INVEST?

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)



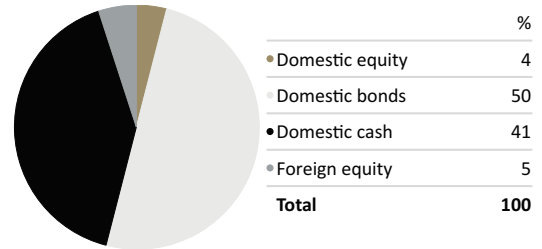
TOP 5 EQUITY HOLDINGS

1. Capitec Bank Holdings Limited
2. Berkshire Hathaway Inc
3. Steinhoff International Holdings Limited
4. Markel Corp
5. Microsoft Corp

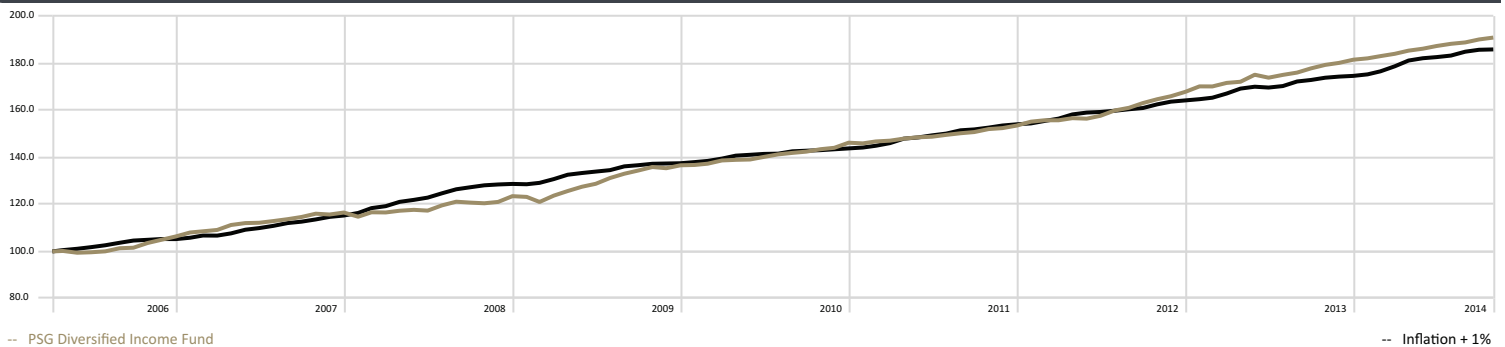
TOP 5 BOND ISSUER EXPOSURES

1. Mercedes-Benz South Africa Limited
2. Capitec Bank Limited
3. Standard Bank Limited
4. Landbank Limited
5. Firststrand Bank Limited

ASSET ALLOCATION



HOW THE FUND HAS PERFORMED SINCE 7 April 2006



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Conflict of Interest Disclosure

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FUND FACTS

Sector	South African - Interest Bearing - Short Term
Benchmark	STEFI Composite
Regulation 28 compliant	Yes
Manager	Ian Scott and Heinrich Dietzsch
Fund Launch Date	1 September 2011
Fund Size	R55 064 674
Month end NAV Price	102.67
Minimum Investment	R2000 lump sum or R250 monthly debit order
Distribution Frequency	February, May, August and November
Latest Distribution (cpu) 29 Aug 14	1.58c
Max Initial Fee (incl. VAT) Fund Manager	0.00%
Max Initial Fee (incl. VAT) Advisor	0.57%
Annual Management Fee (incl. VAT)	0.74%
Total Expense Ratio (incl. VAT)	1.14%

The PSG Income Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 October 2013 to 30 September 2014 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 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.

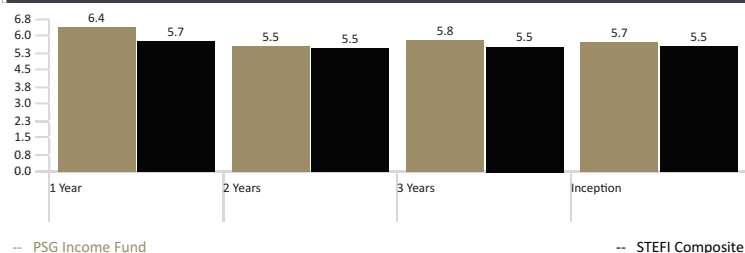
WHO SHOULD INVEST?

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

RISK CLASSIFICATION



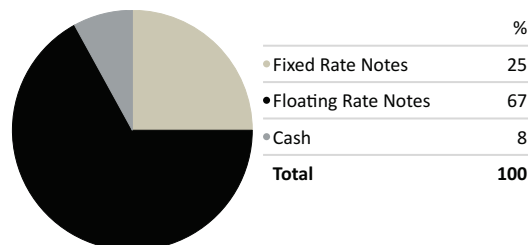
ANNUALISED PERFORMANCE % (after fees)



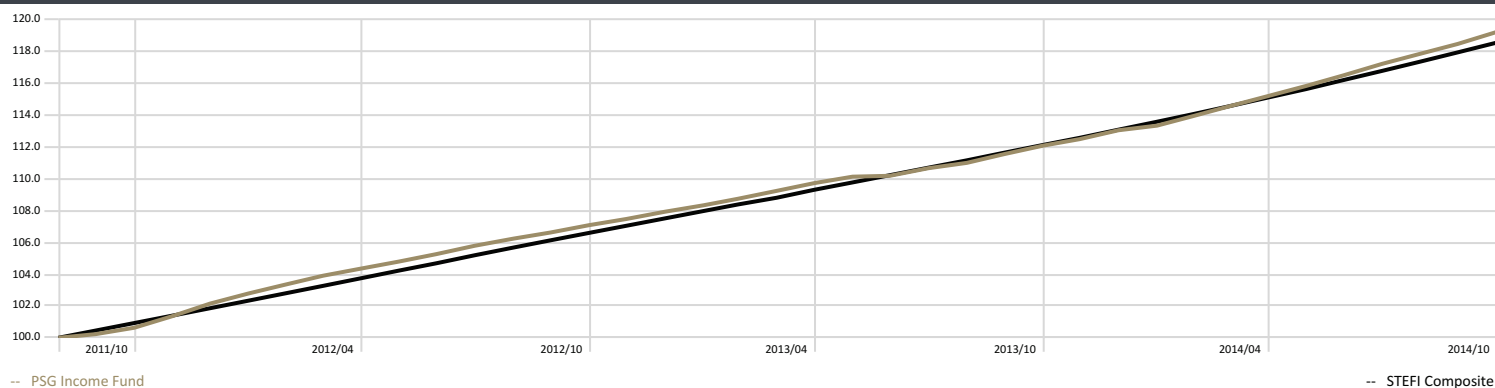
TOP 10 BOND ISSUER EXPOSURES

1. Absa Bank Limited
2. Capitec Bank
3. Nedbank Limited
4. Standard Bank Limited
5. Bidvestco Limited
6. Barloworld Limited
7. Firststrand Bank Limited
8. Steinhoff Services (Pty) Limited
9. Landbank Limited
10. Netcare Investments (Pty) Limited

ASSET ALLOCATION



HOW THE FUND HAS PERFORMED SINCE 1 September 2011



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: 2014 Morningstar Inc. All rights reserved as at end of October 2014, 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) through its holdings company PSG Konsult Limited. PSG Collective Investments does not provide any guarantee either with respect to the capital or the return of the portfolio. Where foreign securities are included in a portfolio, the manager must, before entering into a transaction to purchase foreign securities, disclose to potential investors any material risks such as potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks; and potential limitations on the availability of market information.

Conflict of Interest Disclosure

The Fund may from time to time invest in a portfolio managed by a related party. A process is in place to ensure the same selection criteria apply to all portfolios when selecting the underlying portfolios. 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 Securities Ltd.

FUND FACTS

Sector	South African - Interest Bearing - Money Market
Benchmark	South African - Interest Bearing - Money Market Mean
Regulation 28 compliant	Yes
Manager	Heinrich Dietzsch
Launch Date	19 October 1998
Fund Size	R2 787 267 010
Minimum Investment	R25000 lump sum
Distribution Frequency	Monthly
Month end NAV Price (cents)	100.00
Latest Distribution (cpu) 31 Oct 14	0.5184c
Max Initial Fee (incl. VAT) Fund Manager	
Max Initial Fee (incl. VAT) Advisor	
Annual Management Fee (incl. VAT)	0.57%
Total Expense Ratio (incl. VAT)	0.59%

The PSG Money Market Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 October 2013 to 30 September 2014 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.

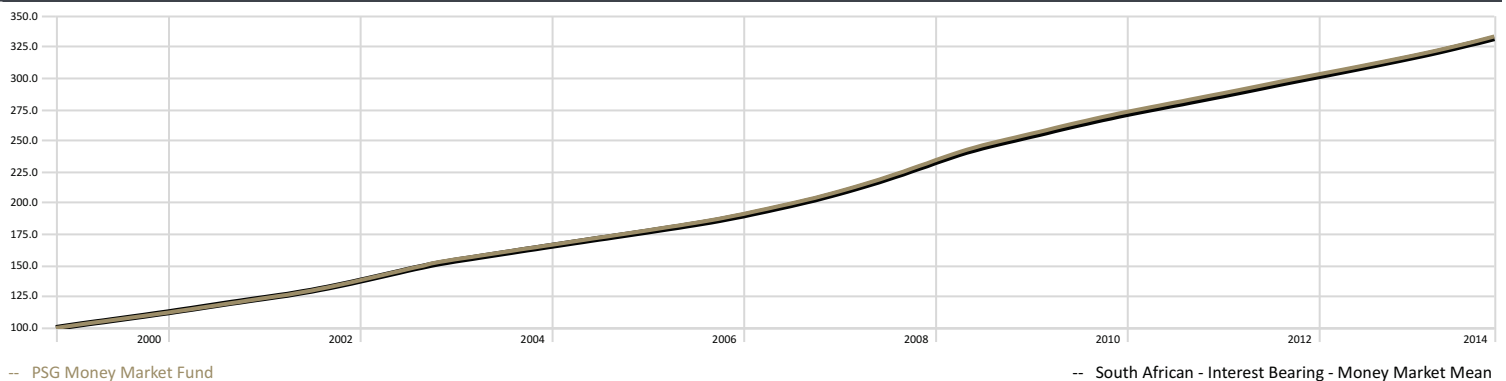
INVESTMENT OBJECTIVE

The fund aims to provide capital security, a steady income yield and high liquidity.

INVESTMENT POLICY

The investment objective of the portfolio is to provide a medium whereby investors can obtain undivided participation in a diversified portfolio of such money market instruments as defined from time to time. The primary performance objective of the portfolio is to obtain as high a level of current income as is consistent with capital preservation and liquidity. Capital gains will be of an incidental nature. The portfolio will comply with legislation governing retirement funding.

HOW THE FUND HAS PERFORMED SINCE 19 October 1998



A constant price will be maintained. Past performance is not necessarily a guide to future performance. CIS can engage in borrowing and script lending. 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: 2014 Morningstar Inc. All Rights Reserved as at end of October 2014, for a lump sum using NAV-NAV prices net of fees, includes income and assumes reinvestment of income distributions. The yield is calculated by annualizing the average 7 day yield. A money market portfolio is not a bank deposit account; the price of a participatory interest is a marked-to-market value or targeted at a constant value; excessive withdrawals from the portfolio may place the portfolio under liquidity pressures; and that in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

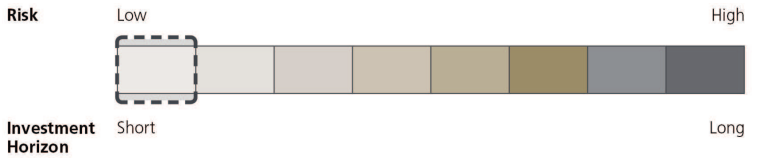
PSG Collective Investments Limited is a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Konsult Limited.

Conflict of Interest Disclosure: PSG Asset Management (Pty) Ltd (FSP no 29524) and PSG Collective Investments Limited are subsidiaries of PSG Group Limited.

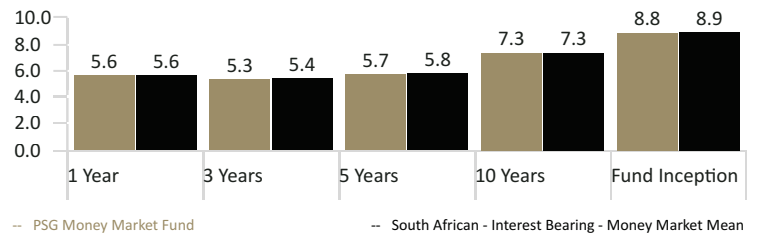
WHO SHOULD INVEST?

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 medium-term investment horizon

RISK CLASSIFICATION



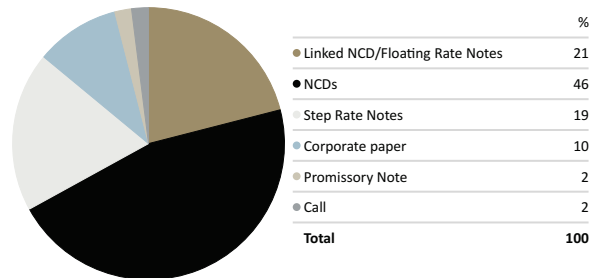
ANNUALISED PERFORMANCE % (AFTER FEES)



TOP EXPOSURES

1. Absa Bank Limited
2. Firststrand Bank Limited
3. Nedbank Limited
4. Standard Bank of SA Limited
5. Capitec Bank
6. Bidvestco Limited
7. Investec Bank Limited
8. Transnet Soc Limited
9. Macquarie Securities SouthAfrica (Pty) Limited
10. Adcorp Holdings Limited

ASSET ALLOCATION



FUND FACTS

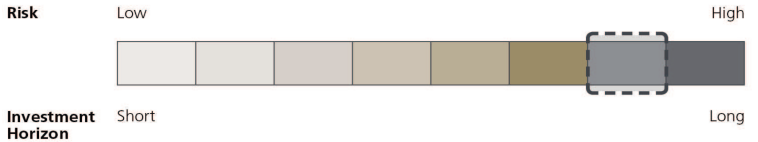
Sector	Global - Multi Asset - Flexible
Benchmark (in ZAR)	US Inflation +6%
Regulation 28 compliant	No
Manager	Henno Vermaak and Jan Mouton
Fund Launch Date	10 April 2013
Fund Size	R455 921 675
Month end NAV Price	134.45
Minimum Investment	R2000 lump sum
Distribution Frequency	February
Latest Distribution (cpu) 28 Feb 2014	
Max. Initial Fee (incl. VAT) Fund Manager	
Max. Initial Fee (incl. VAT) Advisor	
Annual Management Fee (incl. VAT)	
Total Expense Ratio (incl. VAT)	2.33%

The PSG Global Flexible Feeder Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 October 2013 to 30 September 2014 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.

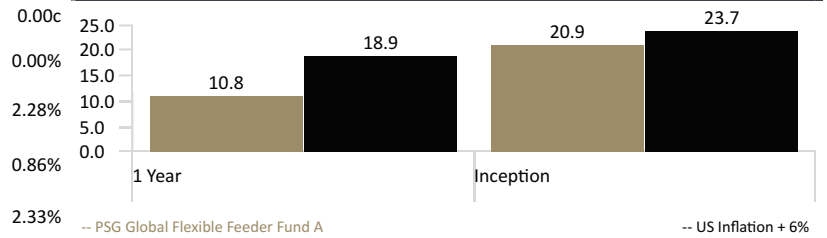
WHO SHOULD INVEST?

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

RISK CLASSIFICATION



ANNUALISED PERFORMANCE % (after fees)



TOP 10 EQUITY HOLDINGS

1. Markel Corp
2. Brookfield Asset Management
3. Steinhoff International Holdings Ltd
4. Berkshire Hathaway Inc
5. J Sainsbury Plc
6. JP Morgan Chase & Co
7. Capital One Financial Corp
8. Porsche Automobil Holdings - Preferred
9. Microsoft Corp
10. Cisco Systems Inc

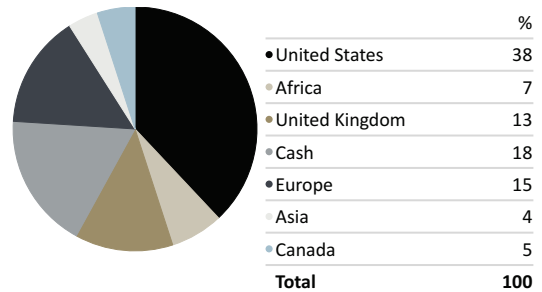
INVESTMENT OBJECTIVE

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

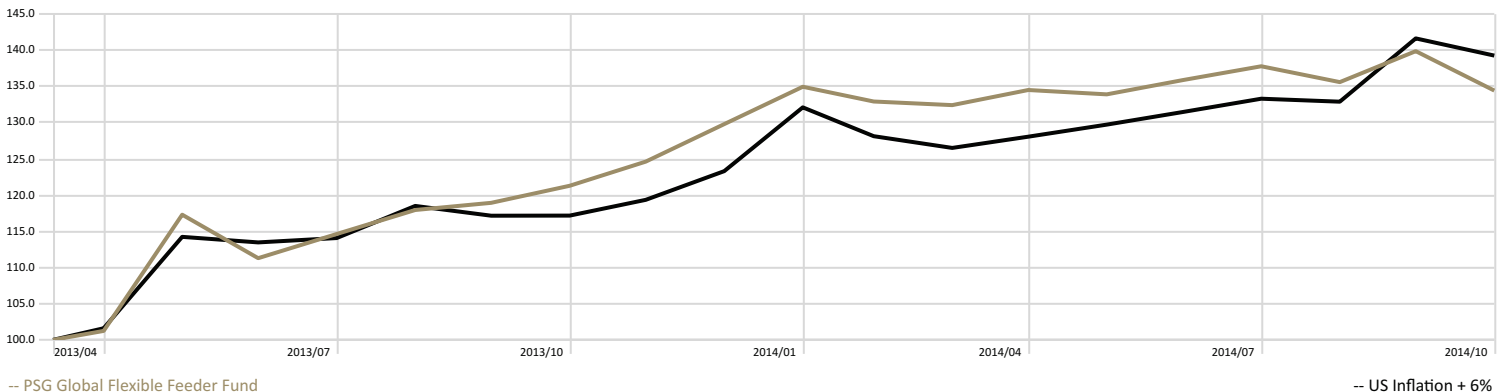
INVESTMENT POLICY

The PSG Global Flexible Feeder Fund is a Rand denominated Feeder Fund, feeding solely into the PSG Global Flexible Fund IC Limited, a protected cell under the PSG Mutual Fund ICC Limited. The investment objective is to achieve superior medium to long term capital growth through exposure to selected sectors of the global equity market, bond market and money market.

REGIONAL ALLOCATION



HOW THE FUND HAS PERFORMED SINCE 10 April 2013



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. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. 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 Securities Ltd.

FUND FACTS

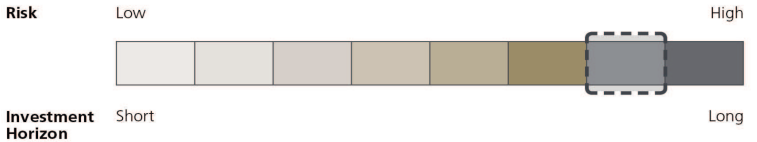
Sector	Global - Multi Asset - Flexible
Benchmark (in ZAR)	US Inflation +6%
Regulation 28 compliant	No
Manager	Henno Vermaak and Jan Mouton
Fund Launch Date	10 April 2013
Fund Size	R455 921 675
Month end NAV Price	135.57
Minimum Investment	R2000 lump sum
Distribution Frequency	February
Latest Distribution (cpu) 28 Feb 2014	0.00c
Max. Initial Fee (incl. VAT) Fund Manager	0.00%
Max. Initial Fee (incl. VAT) Advisor	2.28%
Annual Management Fee (incl. VAT)	0.29%
Total Expense Ratio (incl. VAT)	1.76%

The PSG Global Flexible Feeder Fund has a Total Expense Ratio (TER) as listed above. For the period 1 October 2013 to 30 September 2014 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.

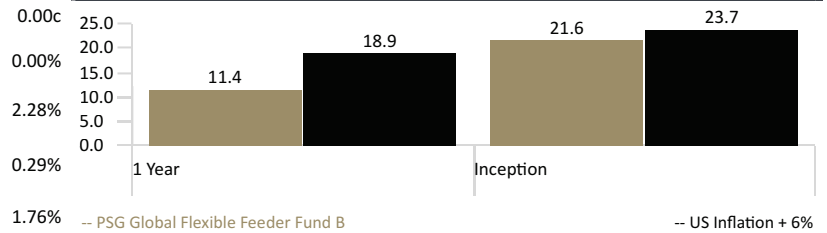
WHO SHOULD INVEST?

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

RISK CLASSIFICATION



ANNUALISED PERFORMANCE % (after fees)



TOP 10 EQUITY HOLDINGS

1. Markel Corp
2. Brookfield Asset Management
3. Steinhoff International Holdings Limited
4. Berkshire Hathaway Inc
5. J Sainsbury Plc
6. JP Morgan Chase & Co
7. Capital One Financial Corp
8. Porsche Automobil Holdings - Preferred
9. Microsoft Corp
10. Cisco Systems Inc

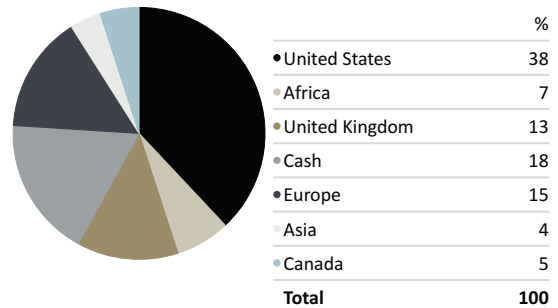
INVESTMENT OBJECTIVE

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

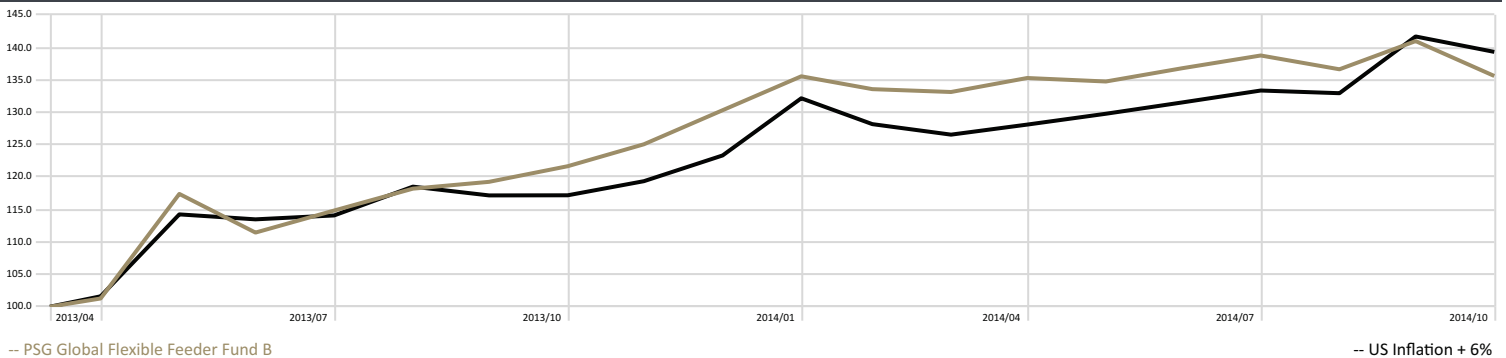
INVESTMENT POLICY

The PSG Global Flexible Feeder Fund is a Rand denominated Feeder Fund, feeding solely into the PSG Global Flexible Fund IC Limited, a protected cell under the PSG Mutual Fund ICC Limited. The investment objective is to achieve superior medium to long term capital growth through exposure to selected sectors of the global equity market, bond market and money market.

REGIONAL ALLOCATION



HOW THE FUND HAS PERFORMED SINCE 10 April 2013



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. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. 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: 2014 Morningstar Inc. All rights reserved as at end of October 2014, 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) through its holdings company PSG Konsult Limited. PSG Collective Investments does not provide any guarantee either with respect to the capital or the return of the portfolio. A feeder fund is a portfolio that 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.

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 Securities Ltd.

FUND FACTS

Sector	Global - Equity - General
Benchmark	MSCI World Free NR USD Index (in ZAR)
Regulation 28 compliant	No
Manager	Henno Vermaak and Gregory Hopkins
Fund Launch Date	3 May 2011
Fund Size	R146 448 400
Month end NAV Price	170.63
Minimum Investment	R2000 lump sum
Distribution Frequency	February
Latest Distribution (cpu) 28 Feb 2014	
Max. Initial Fee (incl. VAT) Fund Manager	
Max. Initial Fee (incl. VAT) Advisor	
Annual Management Fee (incl. VAT)	
Total Expense Ratio (incl. VAT)	2.22%

The PSG Global Equity Feeder Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 October 2013 to 30 September 2014 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.

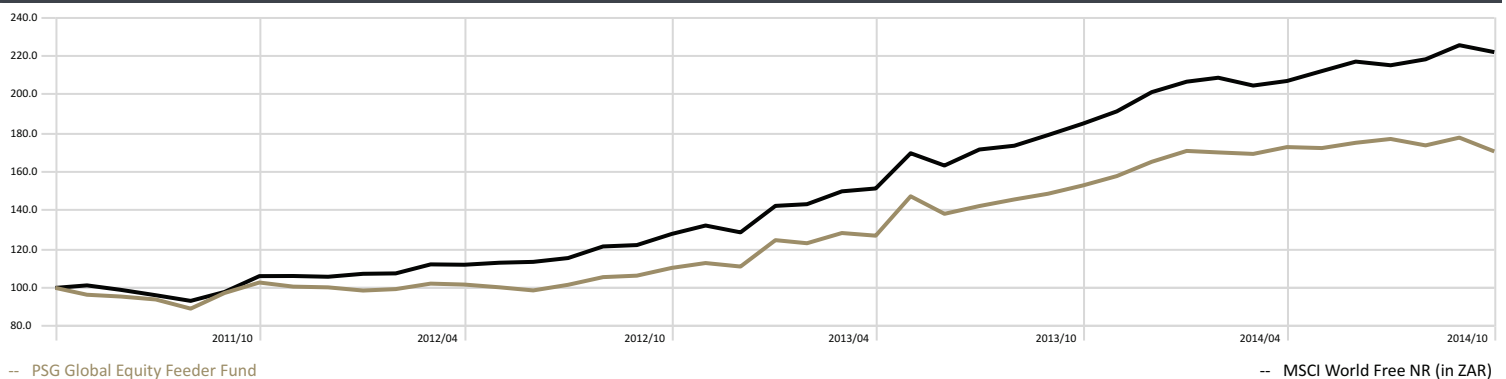
INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

The PSG Global Equity Feeder Fund is a Rand denominated Equity Feeder Fund, feeding solely into the PSG Global Equity Fund IC Limited (USD), a protected cell under the PSG Mutual Fund ICC 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.

HOW THE FUND HAS PERFORMED SINCE 3 May 2011



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. A feeder fund is a portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single portfolio of a collective investment scheme. 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.

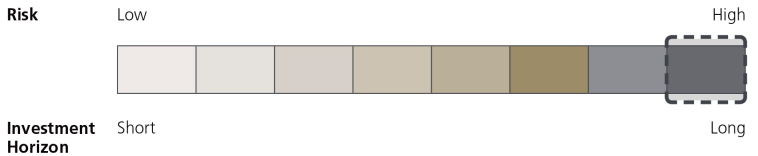
Different classes of Participatory Interest can apply to these portfolios and are subject to different fees and charges. Figures quoted are from Source: 2014 Morningstar Inc. All rights reserved as at end of October 2014, for a lump sum using NAV-NAV prices net of fees, includes income and assumes reinvestment of income. PSG Collective Investments Limited is a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Konsult Limited. PSG Collective Investments does not provide any guarantee either with respect to the capital or the return of the portfolio. A feeder fund is a portfolio that 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.

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 Securities Ltd.

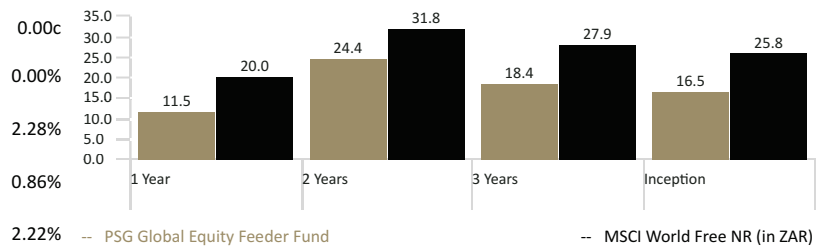
WHO SHOULD INVEST?

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

RISK CLASSIFICATION



ANNUALISED PERFORMANCE % (after fees)



TOP 10 EQUITY HOLDINGS

1. Markel Corp
2. J Sainsbury Plc
3. Berkshire Hathaway Inc
4. Brookfield Asset Management
5. Steinhoff International Holdings Limited
6. Porsche Automobil Holdings - Preferred
7. Capital One Financial Corp
8. JP Morgan Chase & Co
9. Microsoft Corp
10. Cisco Systems Inc

REGIONAL ALLOCATION

