

Global unit trust summary



	US Dollar-denominated		Rand-denominated	
	PSG Global Equity Sub-Fund	PSG Global Flexible Sub-Fund	PSG Global Equity Feeder Fund	PSG Global Flexible Feeder Fund
Fund category (ASISA classification)	Global Equity	Global - Multi Asset - Flexible	Global - Equity - General	Global - Multi Asset - Flexible
Denomination	US Dollar	US Dollar	Rand	Rand
Investment objective and strategy	To invest in worldwide equities with the aim of outperforming the average of the world's equity markets (the "Benchmark"). The Sub-Fund will seek to achieve its investment objective primarily through investing in securities listed on recognised exchanges around the world. It is designed to remain substantially invested in global equities and will thus be exposed to all risk and rewards of the global equities as selected.	To achieve superior medium- to long-term capital growth through exposure to selected sectors of the global equity, bond and money markets. The asset allocation will be actively managed and the selected sectors of the equity portion of the Sub-Fund's portfolio will change from time to time in accordance with changing market conditions and economic trends.	To outperform the average of the world's equity markets, as represented by the MSCI Daily Total Return Net World USD Index (in ZAR). The portfolio will feed solely into the PSG Global Equity Sub-Fund and will attempt to reduce the comparative risk of loss over an investment period of four 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.	To achieve superior medium- to long-term capital growth through exposure to selected sectors of the global equity market, and/or bond market and/or money market. The portfolio is a Rand-denominated Feeder Fund, feeding solely into the PSG Global Flexible Sub-Fund denominated in US Dollars and a sub-fund of PSG International SICAV plc. The Fund will mainly invest in equities, debt instruments or money market instruments and exposure will vary in accordance with changing markets and economic trends.
Benchmark	MSCI Daily Total Return Net World USD Index	US Inflation +6%	MSCI Daily Total Return Net World USD Index (in ZAR)	US Inflation +6% (in ZAR)
Risk rating	High	Moderate - High	High	Moderate - High
The Fund is suitable for investors who	<ul style="list-style-type: none"> seek an equity-focused portfolio that has outstanding growth potential aim to maximise potential returns within an acceptable high-risk investment focus on a long-term investment horizon 	<ul style="list-style-type: none"> want a managed solution in offshore markets want to diversify their holdings across the world focus on a medium- to long-term investment horizon 	<ul style="list-style-type: none"> seek an equity-focused portfolio that has outstanding growth potential aim to maximise potential returns within a high risk investment focus focus on a long-term investment horizon 	<ul style="list-style-type: none"> want a managed solution in offshore markets want to diversify their holdings across the world focus on a medium- to long-term investment horizon
Net equity exposure	100%	Up to 100%	100%	Up to 100%
Income distribution	This fund does not distribute	This fund does not distribute	Annually	Annually
Minimum initial investment	\$5 000 lump sum	\$5 000 lump sum	R2 000 lump sum	R2 000 lump sum
Fees (direct, excl. VAT)	1.50% plus a performance fee of up to 20% of the net trading gain in excess of the benchmark.	Class A: 1.00% plus a performance fee of up to 7% of the net trading gain above the high water mark Class B: 0.50% plus a performance fee of up to 7% of the net trading gain above the high water mark	Annual management fee: Class A: 0.75% excl. VAT Class E: 0.25% excl. VAT	Annual management fee: Class A: 0.75% excl. VAT Class B: 0.25% excl. VAT

Disclaimer: PSG GLOBAL EQUITY FEEDER FUND and PSG GLOBAL FLEXIBLE FEEDER FUND: A feeder fund is a portfolio which, apart from assets in liquid form, invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund. Collective Investment Schemes in Securities (CIS) are generally medium- to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Prices are published daily and are available on the website www.psg.co.za and in the daily newspapers. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. Fees: A schedule of fees and charges and maximum commissions is available on request from PSG Collective Investments (RF) 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, charges and possibly dividend withholding tax and will thus have differing performances. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. All performance data for a lump sum, net of fees, includes income and assumes reinvestment of income on a NAV-NAV basis. Annualized performances show longer term performance rescaled over a 12-month period. Individual performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Source of performance: Figures quoted are from Morningstar Inc. Cut-off times: The cut-off time for processing investment transactions is 14h30 daily. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. TER: The TER is the percentage of the Fund's average assets under management that have been used to pay the Fund's operating expenses over the period as indicated on page 1. The TER includes the annual management fees that have been charged, VAT and other expenses. 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. Additional information is available free of charge on the website and may include publications, brochures, application forms and annual reports. Company details: PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Services Board, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorized Financial Services Provider under the Financial Advisory and Intermediary services Act 2002. PSG Asset Management (Pty) Ltd (FSP no 29524) and PSG Collective Investments (RF) Limited are subsidiaries of PSG Group Limited. Trustee: The Standard Bank of South Africa Limited, Main Tower, Standard Bank Centre, 2 Hertzog Boulevard, Cape Town, 8001. Tel: +27 (21) 401 2443. Email: compliance-PSG@standardbank.co.za. Conflict of Interest Disclosure: The Fund may from time to time invest in a portfolio managed by a related party. PSG Collective Investments (RF) Limited or the Fund Manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are re-invested in the Fund for the benefit of the investor. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management retains any portion of such discount for their own accounts. The Fund Manager may use the brokerage services of a related party, PSG Securities Ltd. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio and can be contacted on 0800 600 168 or email, assetmanagement@psg.co.za.

Disclaimer: PSG GLOBAL EQUITY SUB-FUND and PSG GLOBAL FLEXIBLE SUB-FUND: Past performance is not a reliable indicator of future results and you may get back less than you originally invested. The cut-off time is twelve noon on business day prior to dealing day. The portfolio is valued at 23h59 (CET) on each dealing day. This publication is for private circulation and information purposes only and does not constitute a personal recommendation or investment advice or an offer to buy/sell or an invitation to buy/sell securities in the Fund. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only at those individuals who are permitted to receive such information in accordance with Malta laws and regulations. In some countries the distribution of this publication may be restricted. It is your responsibility to find out what those restrictions are and observe them. Please always refer to the Fund's prospectus. PSG Fund Management (Malta) Limited as General Manager is licensed by the Malta Financial Services Authority ("MFSA") and Vista Fund Services (Guernsey) Limited as Administrator is licensed by the Guernsey Financial Services Commission ("GFSC"). The Fund is a UCITS compliant fund regulated by the MFSA. Figures and benchmark quoted are from Source: © 2016 Morningstar, Inc. Offshore Trustees: Sparkasse Bank Malta plc, 101 Townsquare, 1x-Xatt ta Qui-si-Sana, Sliema, SLM3112, Malta. Contact no. (+356) 213357805.