

Unit trust summary



| | South African portfolios | | | | | | Rand-denominated offshore | | |
|--|---|--|---|--|---|--|---|---|--|
| | PSG Equity Fund | PSG Flexible Fund | PSG Balanced Fund | PSG Stable Fund | PSG Diversified Income Fund | PSG Income Fund | PSG Money Market Fund | PSG Global Equity Feeder Fund | PSG Global Flexible Feeder Fund |
| Fund category (ASISA classification) | South African - Equity - General | South African - Multi Asset - Flexible | South African - Multi Asset - High Equity | South African - Multi Asset - Low Equity | South African - Multi Asset - Income | South African - Interest Bearing - Short-term | South African - Interest Bearing - Money Market | Global - Equity - General | Global - Multi Asset - Flexible |
| Investment objective | Aims to offer investors long-term capital growth without assuming a greater risk, and earn a higher rate of return than that of the South African equity market as presented by the FTSE/JSE All Share Index (including income). | Aims to achieve superior medium- to long-term capital growth by investing in selected sectors of the equity, gilt and money markets, both locally and abroad. The fund has a flexible asset allocation mandate and equity exposure will vary based on opportunity. | Aims to achieve long-term capital growth and a reasonable level of income for investors. The investment policy provides for the active management of the portfolio assets that include equities, bonds, property and cash, both domestically and in foreign markets. | Aims to achieve capital appreciation and generate a return of CPI+3% over a rolling three-year period with low volatility and low correlation to equity markets through all market cycles. | Aims to preserve capital while maximising income returns for investors. The portfolio comprises of a mix of high-yielding securities, property, bonds, preference shares and assets in liquid form (both local and foreign). | Aims to maximise income while achieving as much long-term capital appreciation as interest rate cycles allow. | Aims to provide capital security, a steady income and easy access to your money. | Aims to achieve capital growth over the long term with the generation of income not being the main objective of the portfolio. It is a rand-denominated equity feeder fund whose investment policy provides for it to invest solely in the PSG Global Equity Sub-Fund. | Aims to achieve superior medium- to long-term capital growth through exposure to selected sectors of the global equity, bond and money markets. It is a rand-denominated feeder fund whose investment policy provides for it to invest solely in the PSG Global Flexible Sub-Fund. |
| Benchmark | FTSE/JSE All Share Total Return Index | Inflation +6% | Inflation +5% | Inflation +3% over a rolling 3-year period | Inflation +1% | STeFi Composite Index | South African - Interest Bearing - Money Market Mean | MSCI Daily Total Return Net World USD Index (in ZAR) | US inflation +6% (in ZAR) |
| Risk rating | High | Moderate - High | Moderate - High | Moderate | Low - Moderate | Low - Moderate | Low | High | Moderate - High |
| Time horizon | 7 years and longer | 5 years and longer | 5 years and longer | 3 years and longer | 2 years and longer | 1 year and longer | Minimum of 1 day | 7 years and longer | 5 years and longer |
| The fund is suitable for investors who: | <ul style="list-style-type: none"> want an equity focused portfolio that should produce high real returns above inflation and capital appreciation over the long term are comfortable with significant stock market fluctuations are willing to accept potential capital loss have a long-term investment horizon of seven years and longer | <ul style="list-style-type: none"> want exposure to the equity market, but with managed risk levels aim to build wealth are willing to accept potential capital loss have a medium- to long-term investment horizon of five years and longer | <ul style="list-style-type: none"> aim to build wealth with a balanced portfolio that diversifies the risk over the various asset classes are comfortable with market fluctuation risk are willing to accept potential capital loss would prefer the fund manager to make the asset allocation decisions have an investment horizon of five years and longer | <ul style="list-style-type: none"> have a low risk appetite but require capital growth in real terms have a medium-term investment horizon of three years and longer | <ul style="list-style-type: none"> have a low risk appetite want to earn an income, but need to try and beat inflation have a short- to medium-term investment horizon of two years and longer | <ul style="list-style-type: none"> have a low risk appetite require an income have an investment horizon of one year and longer | <ul style="list-style-type: none"> seek capital stability, interest income and easy access to their money through a low risk investment need an interim investment vehicle or 'parking bay' for surplus money have a short-term investment horizon | <ul style="list-style-type: none"> want exposure to global equities without personally expatriating rands are comfortable with international equity market and currency fluctuations have a long-term investment horizon of seven years and longer | <ul style="list-style-type: none"> want exposure to global equities without personally expatriating rands are comfortable with international equity market and currency fluctuations have a long-term investment horizon of five years and longer |
| Net equity exposure | 80% - 100% | 0% - 100% | 0% - 75% | 0% - 40% | 0% - 10% | 0% | 0% | 80% - 100% | 0% - 100% |
| Income distribution | Bi-annually | Bi-annually | Bi-annually | Bi-annually | Quarterly | Quarterly | Monthly | Annually | Annually |
| Minimum investment | As per the platform minimum | As per the platform minimum | As per the platform minimum | As per the platform minimum | As per the platform minimum | As per the platform minimum | R25 000 lump sum | As per the platform minimum | As per the platform minimum |
| Fees (excl. VAT) | Annual management fee: Class A: 1.50% | Annual management fee: Class A: 1.00% + 7.00% of outperformance of high watermark | Annual management fee: Class A: 1.50% | Annual management fee: Class A: 1.50% | Annual management fee: Class A: 1.00% | Annual management fee: Class A: 0.65% | Annual management fee: Class A: 0.50% | Annual management fee: Class A: 0.75% | Annual management fee: Class A: 0.75% |
| Compliance with Prudential Investment Guidelines (Regulation 28) | No | No | Yes | Yes | Yes | No | Yes | No | No |

For full disclosure on all risks, costs and fees, as well as performance fees FAQ, refer to the fund fact sheets on our website: www.psg.co.za/asset-management



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Disclaimer: 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. 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. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The funds may borrow up to 10% of the market value to bridge insufficient liquidity. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. **Pricing:** Forward pricing is used. Prices are published daily and available on the website www.psg.co.za/asset-management and in the daily newspapers. Unit trust prices are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the fund, including income accruals less permissible deductions divided by the number of units in issue. **Fees:** A schedule of fees, 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. **Performance:** All performance data is for a lump sum, net of fees, includes income and assumes reinvestment of income on a NAV to NAV basis. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. 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. Annualised performance shows 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. Investment performance data is for illustrative purposes only. Income distributions are net of any applicable taxes. Actual performance figures are available on request. **Yield:** Where a portfolio derives its income from interest-bearing instruments, the yield is calculated daily based on the historical yield of such instruments. **Source of performance:** Figures quoted are from Morningstar Inc. **Cut-off times:** The cut-off time for processing investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund, which is 11h00. The portfolio is valued at 15h00 daily. **Additional information:** 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 Sector Conduct Authority, and a member of the Association of Savings and Investments South Africa (ASISA) through its holding company PSG Konsult Limited. The management of the portfolios is delegated to PSG Asset Management (Pty) Limited, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Limited and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited. **Money Market:** The PSG Money Market Fund maintains a constant price and is targeted at a constant value. The quoted yield is calculated by annualising the average 7-day yield. A money market portfolio is not a bank deposit account. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio. **Fund of funds:** A fund of funds portfolio only invests in portfolios of CIS, which levy their own charges, which could result in a higher fee structure for fund of funds portfolios. **Feeder funds:** A feeder fund is a portfolio that, apart from assets in liquid form, invests in a single portfolio of a CIS, which levies its own charges and which could result in a higher fee structure for that feeder fund.

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 funds 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 (Pty) Limited retains any portion of such discount for their own accounts. The Fund Manager may use the brokerage services of a related party, PSG Securities Limited.

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