PSG Asset Management

PSG Equity Fund Class A

30 September 2019

Investment objective (summary of investment policy)

The PSG Equity Fund's objective is 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). The investment policy provides for investment in a mix of securities and assets in liquid form and can include listed and unlisted financial instruments (derivatives).

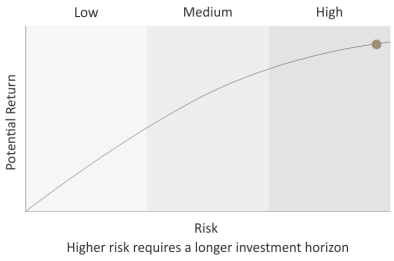
Who should consider investing?

Fund specific risks: The fund sits at the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on stock markets and be prepared to accept the risk of capital loss. The portfolio is concentrated in local and foreign equities and therefore more volatile and exposed to market and currency risks. Property shares may be included in the portfolio and can carry the same risk as investing directly in real estate which is subject to economic and political conditions, interest rates and tax considerations. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

This fund is suitable for investors who:

- 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

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception Date	31 December 1997
Fund manager	Shaun le Roux and Gustav Schulenburg
Fund size (ZAR)	R 4 282 928 971
Latest Distribution (cpu)	14.03c ; 4.38c
Bi-annual distribution	31 Aug 19 ; 28 Feb 19
ASISA sector	South African - Equity - General
Benchmark	FTSE/JSE All Share Total Return Index
Minimum Investment	As per the platform minimum
Regulation 28 Compliant	No

To invest

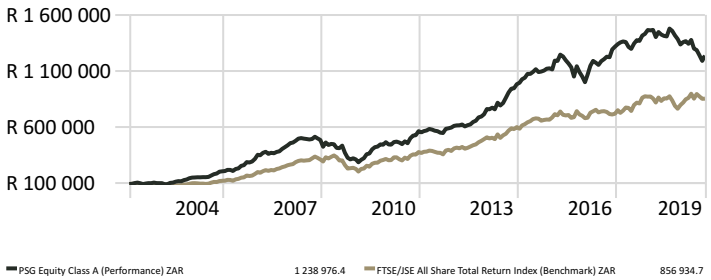
This class is only available to existing investors.
Speak to your financial adviser or visit www.psg.co.za.
Cut-off time for daily transactions are determined by investment platforms.

Year-to-date (YTD) performance (%)

	YTD (Cumulative)
Return	-7.35

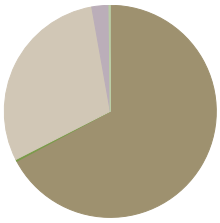
Cumulative long-term performance

Time Period: 3/01/2002 to 9/30/2019



Value of notional R100,000 invested on 3/01/2002 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity	67.2
Domestic cash	0.3
Foreign equity	29.7
Foreign property	2.6
Foreign cash	0.2
Total	**100.0**

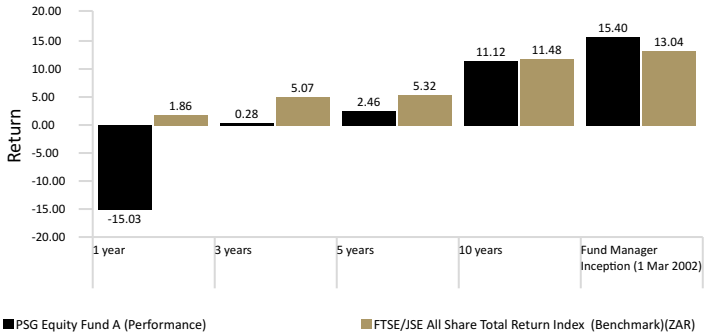
There may be slight differences in the totals due to rounding.

Top ten equity holdings (%)

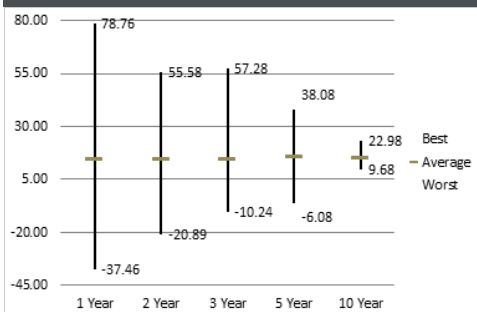
As of Date: 9/30/2019	
Old Mutual Ltd	6.5
AECI Ltd	5.4
Glencore plc	5.3
Discovery Ltd	5.1
Japan Post Insurance Co Ltd	4.8
Brookfield Asset Management Inc	4.2
Nedbank Group Ltd	4.2
Super Group Ltd	3.7
Imperial Holdings Ltd	3.5
Reunert Ltd	3.2

Annualised returns % (after fees)

As of Date: 9/30/2019



Rolling returns (%)



This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

Management Company:
PSG Collective Investments (RF) Ltd.

Address: 1st Floor, Alphen Office Park,
Constantia Main Road, Constantia, 7806

Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

What is a total expense ratio?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past three years. This percentage 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 ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

Total investment charge

Total Investment Charge annualised for the period 1/10/2016 to 30/09/2019

Total Expense Ratio % (incl. VAT)	**1.74**
Annual Management Fee % (incl. VAT)	*1.73*
Other costs excl. transaction costs % (incl. VAT)	*0.01*
Transaction costs % (incl. VAT)	*0.29*
Total Investment Charge % (incl. VAT)	**2.03**

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. 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. Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

Transaction costs

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns.

Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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. 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 portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. 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. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. 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. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Performance
All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Actual annual figures are available to the investor on request. Prices are published daily and available on the website www.psg.co.za/asset-management and in the daily newspapers. Figures quoted are from Morningstar Inc.

Pricing
Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by the number of units in issue.

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 holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.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 reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd 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.

Trustees
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

Additional information
Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

PSG Asset Management

PSG Flexible Fund Class A

30 September 2019

Investment objective (summary of investment policy)

The PSG Flexible Fund's objective is 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 be varied based on opportunity. The fund can invest up to 100% in equities of which up to 30% can be invested in foreign equity and may include listed and unlisted financial instruments (derivatives) in its portfolio. 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.

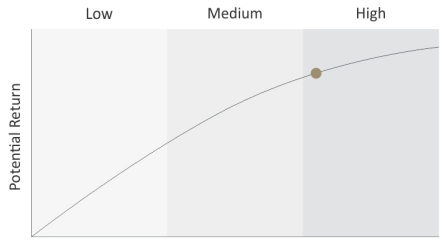
Who should consider investing?

Fund specific risks: The fund sits within the upper half of the risk/reward spectrum. Investors should be comfortable with fluctuations in stock markets and interest rates. The risk of short-term monetary loss is high. The portfolio is exposed to equity as well as default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments. Where derivatives are used, it may increase overall risk by magnifying the effect of both gains and losses and may lead to large financial losses. Property shares may be included in the portfolio which can carry the same risk as investing directly in real estate and is subject to economic and political conditions, interest rates and tax considerations. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

This fund is suitable for investors who:

- 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

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception Date	2 November 1998
Fund manager	Shaun le Roux and Mikhail Motala
Fund size (ZAR)	R 14 699 209 067
Latest Distribution (cpu)	9.44c ; 6.29c
Bi-annual distribution	31 Aug 19 ; 28 Feb 19
ASISA sector	South African - Multi Asset - Flexible
Benchmark	CPI + 6%
Minimum Investment	As per the platform minimum
Regulation 28 Compliant	No

To invest

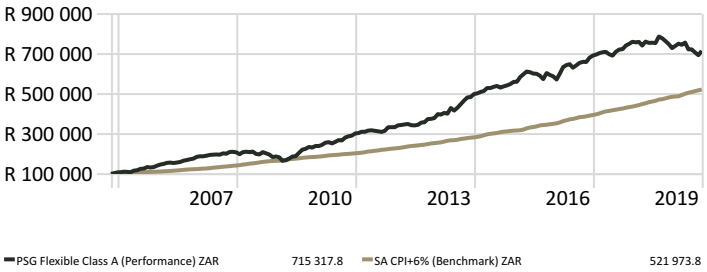
This class is only available to existing investors.
Speak to your financial adviser or visit www.psg.co.za.
Cut-off time for daily transactions are determined by investment platforms.

Year-to-date (YTD) performance (%)

	YTD (Cumulative)
Return	-1.87

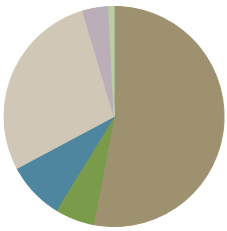
Cumulative long-term performance

Time Period: 11/01/2004 to 9/30/2019



Value of notional R100,000 invested on 11/1/2004 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity	53.0
Domestic cash	5.8
Domestic bonds	8.4
Foreign equity	28.2
Foreign property	3.8
Foreign cash	0.8
Total	**100.0**

There may be slight differences in the totals due to rounding.

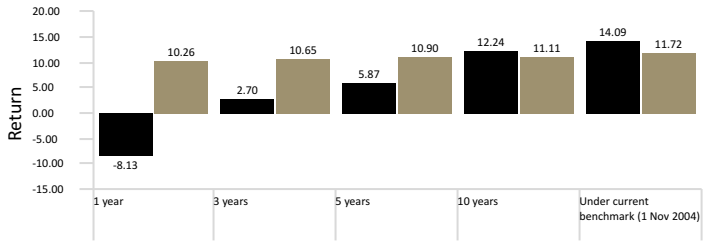
Top ten equity holdings (%)

As of Date: 9/30/2019

Old Mutual Ltd	5.1
Glencore plc	4.2
Japan Post Insurance Co Ltd	3.9
Discovery Ltd	3.9
Nedbank Group Ltd	3.8
Brookfield Asset Management Inc	3.4
AECI Ltd	3.3
Liberty Global Inc	2.8
Super Group Ltd	2.5
Prudential plc	2.4

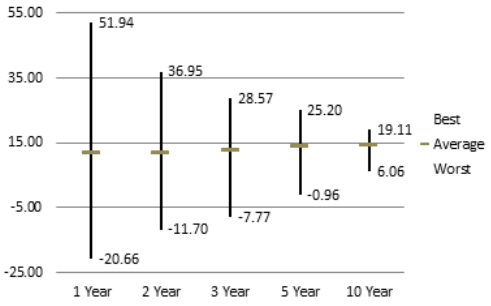
Annualised returns % (after fees)

As of Date: 9/30/2019



■PSG Flexible Class A (Performance) ■SA CPI+6% (Benchmark)

Rolling returns (%)



This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

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Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

What is a total expense ratio?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past three years. This percentage 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 ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

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. 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. Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

Performance fee

The fund's daily net asset value per share (NAV) is compared to the fund's High Water Mark (HWM highest NAV achieved) daily. Where the fund's NAV is greater than the HWM, a performance fee equal to 7% (excl. VAT) of the outperformance is levied. The performance fee is accrued in the unit price daily and collected monthly. No performance fees are charged if the fund NAV is lower than the HWM NAV. The performance fee is uncapped with a since inception High Water Mark.

Base fee	1% (excl.VAT)
Threshold	High Water Mark
Sharing ratio	7% (excl.VAT)
Minimum fee	1% (excl.VAT)
Maximum fee	Uncapped, with a since inception High Water Mark. The fund's highest total TER since inception of TER was 3.55% (incl.VAT)
Total Expense Ratio (TER) (3 years)	**1.70% (incl.VAT)**

Example:
You invest R100,000 in a fund today. The fund earns a 2% return over day 1 and the NAV at R102,000. A performance fee of 7% will be payable on the 2% gain. i.e. 0.14% (excl. Vat)
Over day 2, the NAV reduces by R3,000 to R99,000. No performance fee is payable for day 2.
On day 3, NAV increases to R105,000. The performance fee will be payable on the 2.94% gain (NAV of R105 000 – R102 000 the previous HWM). The performance will now be 7% of 2.94% i.e. 0.2% (excl. VAT).
The NAV of R105 000 is now the new HWM.

Frequently Asked Questions on Performance Fees are available on the website https://www.psg.co.za/files/asset-management/Performance-Fees-FAQs.pdf.

Total investment charge

Total Investment Charge annualised for the period 1/10/2016 to 30/09/2019

Total Expense Ratio % (incl. VAT)	**1.70**
Annual Management Fee % (incl. VAT)	*1.15*
Other costs excl. transaction costs % (incl. VAT)	*0.02*
Transaction costs % (incl. VAT)	*0.27*
Performance Fee (incl. VAT)	*0.53**
Total Investment Charge % (incl. VAT)	**1.97**

*The Performance Fee of 7% (excl. VAT) of the outperformance of the high water mark.

Total investment charge

Total Investment Charge annualised for the period 1/10/2018 to 30/09/2019

Total Expense Ratio % (incl. VAT)	**1.19**
Annual Management Fee % (incl. VAT)	*1.15*
Other costs excl. transaction costs % (incl. VAT)	*0.04*
Transaction Costs % (incl. VAT)	*0.24*
Total Investment Charge % (incl. VAT)	**1.43**

Transaction costs

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns.

Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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. 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 portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. 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. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. 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. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Performance
All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Actual annual figures are available to the investor on request. Prices are published daily and available on the website www.psg.co.za/asset-management and in the daily newspapers. Figures quoted are from Morningstar Inc.

Pricing
Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by the number of units in issue.

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 holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.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 reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd 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.

Trustees
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

Additional information
Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

This is the Minimum Disclosure Document (MDD) for the PSG Flexible Fund A.

PSG Asset Management

PSG Balanced Fund Class A

30 September 2019

Investment objective (summary of investment policy)

The PSG Balanced Fund's objective is to achieve long-term growth of capital and a reasonable level of income for investors. The investment policy provides for the active management of the portfolio assets in equities, bonds, property and cash both domestically and in foreign markets. The fund can have up to 75% in equities, 25% in listed property and 30% in foreign markets and may include listed and unlisted financial instruments (derivatives). The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

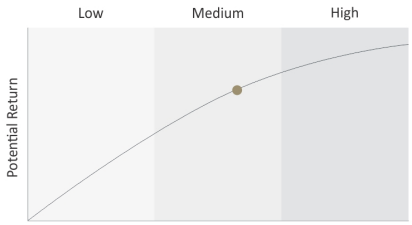
Who should consider investing?

Fund specific risks: The fund sits in the middle of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on stock markets. The risk of short-term monetary loss is medium, due to moderate exposure to volatility in the stock markets. The portfolio is exposed to equity as well as default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments. Property shares may be included in the portfolio which can carry the same risk as investing directly in real estate and is subject to economic and political conditions, interest rates and tax considerations. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

This fund is suitable for investors who:

- aim to build wealth with a balanced portfolio that diversifies the risk over the various asset classes
- are comfortable with market fluctuation risk
- 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

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception Date	1 June 1999
Fund manager	Justin Floor and Dirk Jooste
Fund size (ZAR)	R 10 751 372 603
Latest Distribution (cpu)	123.39c ; 98.40c
Bi-annual distribution	31 Aug 19 ; 28 Feb 19
ASISA sector	South African - Multi Asset - High Equity
Benchmark	CPI +5%
Minimum investment	As per the platform minimum
Duration (years)	7.96

The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.

Regulation 28 Compliant	Yes

To invest

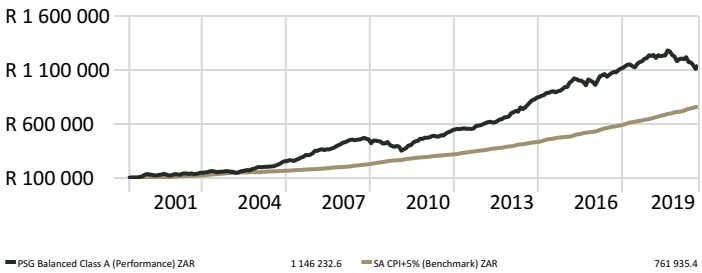
This class is only available to existing investors.
Speak to your financial adviser or visit www.psg.co.za.
Cut-off times for daily transactions are determined by investment platforms.

Year-to-date (YTD) performance (%)

	YTD (Cumulative)
Return	-2.90

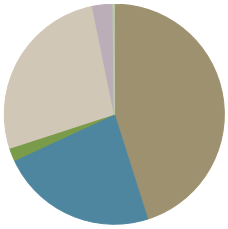
Cumulative long-term performance

Time Period: 6/01/1999 to 9/30/2019



Value of notional R100,000 invested on 6/01/1999 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity	45.1
Domestic bonds	23.0
Domestic cash & NCDs	1.9
Foreign equity	26.8
Foreign property	3.0
Foreign cash	0.2
Total	**100.0**

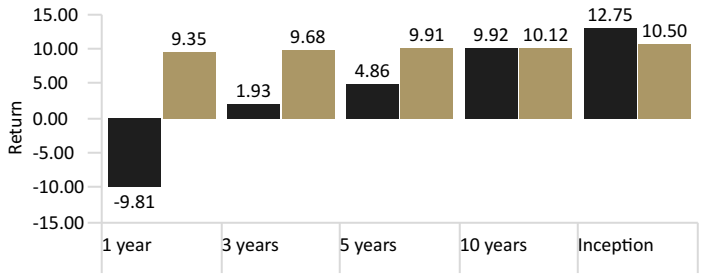
There may be slight differences in the totals due to rounding.

Top ten equity holdings (%)

As of Date: 9/30/2019	
Japan Post Insurance Co Ltd	4.8
Old Mutual Ltd	3.9
Discovery Ltd	3.8
Prudential plc	3.5
AECI Ltd	3.1
JSE Ltd	3.0
Brookfield Asset Management Inc	3.0
Nedbank Group Ltd	3.0
L Brands Inc	2.4
Asahi Group Holdings Ltd	2.4

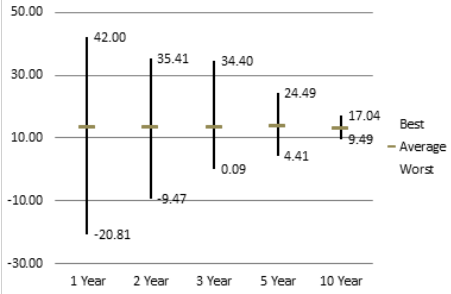
Annualised returns % (after fees)

As of Date: 9/30/2019



PSG Balanced Class A (Performance) SA CPI+5%(Benchmark)

Rolling returns (%)



This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

What is a total expense ratio?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past three years. This percentage 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 ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

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. 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. Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

Total investment charge

Total Investment Charge annualised for the period 1/10/2016 to 30/09/2019

Total Expense Ratio % (incl. VAT)	**1.74**
Annual Management Fee % (incl. VAT)	*1.73*
Other costs excluding transaction costs (incl. VAT)	*0.01*
Transaction costs % (incl. VAT)	*0.25*
Total Investment Charge % (incl. VAT)	**1.99**

Transaction costs

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns.

Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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. 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 portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. 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. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. 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. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Regulation 28
The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

Performance
All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Actual annual figures are available to the investor on request. Prices are published daily and available on the website www.psg.co.za/asset-management and in the daily newspapers. Figures quoted are from Morningstar Inc.

Pricing
Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by the number of units in issue.

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 holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.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 reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd 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.

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

Additional information
Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

This is the Minimum Disclosure Document (MDD) for the PSG Balanced Fund A.

PSG Asset Management

PSG Stable Fund Class A
30 September 2019

Investment objective (summary of investment policy)

The PSG Stable Fund's objective is to achieve capital appreciation and generate a performance return of CPI+3% over a rolling three-year period with low volatility and low correlation to equity markets through all market cycles. The investment policy provides for investment in a mix of debt securities, money market instruments, bonds, inflation-linked securities, listed equities and property, preference shares and other high yielding securities and derivatives. The fund may have up to 40% in equities. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

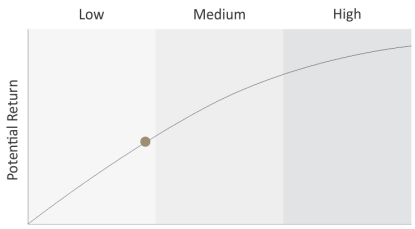
Who should consider investing?

Fund specific risks: The fund sits in the lower middle of the risk/reward spectrum and investors should be comfortable with fluctuations in markets. The risk of short-term monetary loss is low to medium. The portfolio is exposed to equity as well as default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments. Property shares may be included in the portfolio and can carry the same risk as investing directly in real estate which is subject to economic and political conditions, interest rates and tax considerations. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

This fund is suitable for investors who:

- have a low risk appetite but require capital growth in real terms
- have a medium-term investment horizon of three years and longer

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception Date	13 September 2011
Fund manager	Dirk Jooste and Justin Floor
Fund size (ZAR)	R 4 133 909 855
Latest Distribution (cpu)	3.65c ; 3.33c
Bi-annual distribution	31 Aug 19 ; 28 Feb 19
ASISA Sector	South African - Multi Asset - Low Equity
Benchmark	CPI +3% over rolling 3 years
Minimum investment	As per the platform minimum
Duration (years)	4.96

The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.

Regulation 28 compliant Yes

To invest

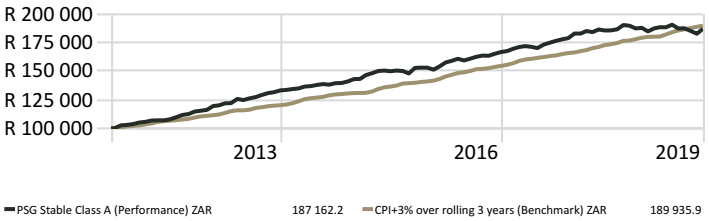
This class is only available to existing investors.
Speak to your financial adviser or visit www.psg.co.za.
Cut-off time for daily transactions are determined by investment platforms.

Year-to-date (YTD) performance (%)

	YTD (Cumulative)
Return	1.19

Cumulative long-term performance

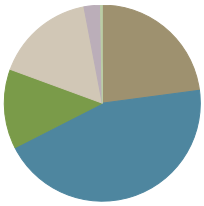
Time Period: 9/13/2011 to 9/30/2019



PSG Stable Class A (Performance) ZAR 187 162.2 CPI+3% over rolling 3 years (Benchmark) ZAR 189 935.9

Value of notional R100,000 invested on 9/13/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity	22.9
Domestic bonds	44.6
Domestic cash & NCDs	13.1
Foreign equity	16.4
Foreign property	2.7
Foreign cash	0.3
Total	**100.0**

There may be slight differences in the totals due to rounding.

Top five equity holdings (%)

As of Date: 9/30/2019

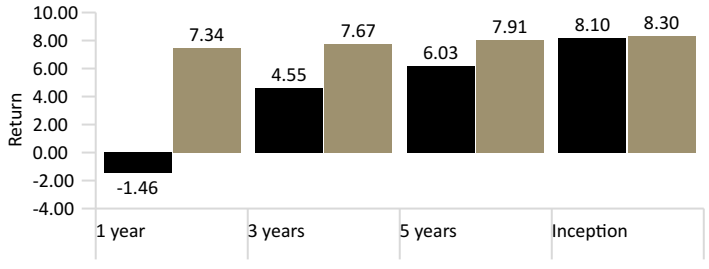
Japan Post Insurance Co Ltd	2.6
Prudential plc	2.1
Old Mutual Ltd	2.0
Resona Holdings Inc	1.9
AECI Ltd	1.8

Top five issuer exposures (%)

The Republic of South Africa	31.7
FirstRand Bank Ltd	11.2
Standard Bank of SA Ltd	3.9
PSG Money Market Fund	3.9
Eskom Holdings SOC Ltd	3.2

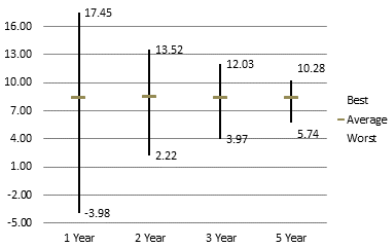
Annualised returns % (after fees)

As of Date: 9/30/2019



PSG Stable A (Performance) CPI+3% over rolling 3 years (Benchmark)

Rolling returns (%)



This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

What is a total expense ratio?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past three years. This percentage 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 ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

Total investment charge

Total Investment Charge annualised for the period 1/10/2016 to 30/09/2019

Total Expense Ratio % (incl. VAT)	**1.75**
Annual Management Fee % (incl. VAT)	*1.73*
Other costs excl. transaction costs % (incl. VAT)	*0.02*
Transaction costs % (incl. VAT)	*0.18*
Total Investment Charge % (incl. VAT)	**1.93**

Fees

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Transaction costs

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns.

Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Disclaimer
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Regulation 28
The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

Performance
All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Actual annual figures are available to the investor on request. Prices are published daily and available on the website www.psg.co.za/asset-management and in the daily newspapers. Figures quoted are from Morningstar Inc.

Pricing
Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by the number of units in issue.

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 holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.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 reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd 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.

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

Additional information
Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

This is the Minimum Disclosure Document (MDD) for the PSG Stable Fund A.

PSG Asset Management

PSG Diversified Income Fund Class A

30 September 2019

Investment objective (summary of investment policy)

The PSG Diversified Income Fund's objective is 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). The fund will optimise the asset allocation to achieve the objective over time. The equity exposure of the porfolio, excluding property shares, is limited to 10%. The portfolio may include financial instruments up to the extent and limits allowed by legislation. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

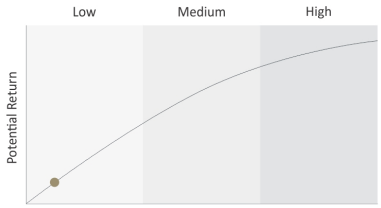
Who should consider investing?

Fund specific risks: The fund sits in the lower end of the risk/reward spectrum and investors should be comfortable with a small degree of exposure to market and interest rate fluctuations. The risk of short-term monetary loss is low but not completely eliminated. The portfolio is concentrated in bonds and cash with a small exposure to equity. The fund is primarily exposed to default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments. Property shares may be included in the portfolio and can carry the same risk as investing directly in real estate which is subject to economic and political conditions, interest rates and tax considerations. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

This fund is suitable for investors who:

- 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

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception Date	7 April 2006	
Fund manager	Lyle Sankar, John Gilchrist and Greg Hopkins	
Fund size (ZAR)	R 1 548 918 244	
Latest Distribution (cpu)	2.10c ; 2.12c	2.02c ; 2.12c
Quarterly distribution	31 Aug 19 ; 31 May 19	28 Feb 19 ; 30 Nov 18
ASISA Sector	South African - Multi Asset - Income	
Benchmark	CPI + 1%	
Minimum investment	As per the platform minimum	
Duration (years)	3.00	

The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.

Regulation 28 Compliant Yes

To invest

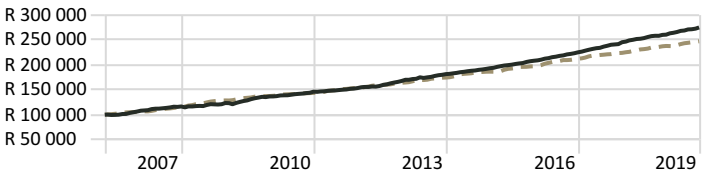
This class is only available to existing investors.
Speak to your financial adviser or visit www.psg.co.za.
Cut-off times for daily transactions are determined by investment platforms.

Year-to-date (YTD) performance (%)

	YTD (Cumulative)
Return	5.53

Cumulative long-term performance

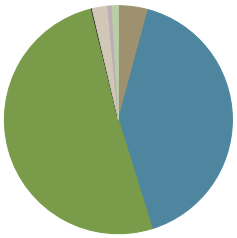
Time Period: 4/08/2006 to 9/30/2019



PSG Diversified Income Class A (Performance) ZAR 275 216.2 SA CPI+1% (Benchmark) ZAR 247 397.7

Value of notional R100,000 invested on 4/08/2006 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic equity	4.2
Domestic bonds	41.0
Domestic cash & NCDs	51.0
Domestic preference shares	0.1
Foreign equity	2.2
Foreign property	0.6
Foreign cash	0.9
Total	**100.0**

There may be slight differences in the totals due to rounding.

Top five equity holdings (%)

As of Date: 9/30/2019

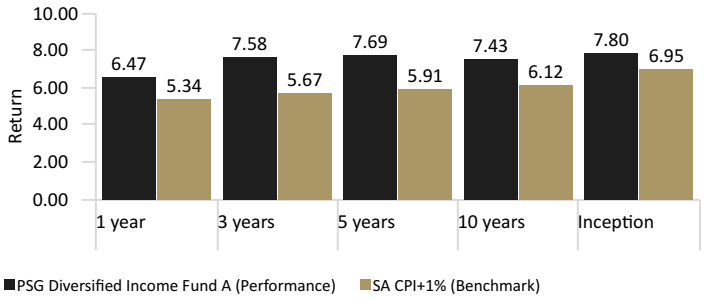
Simon Property Group Inc	0.6
Old Mutual Ltd	0.5
JSE Ltd	0.5
Japan Post Insurance Co Ltd	0.5
Nedbank Group Ltd	0.4

Top five issuer exposures (%)

The Republic of South Africa	22.0
FirstRand Bank Ltd	18.8
PSG Money Market Fund	12.0
Standard Bank of SA Ltd	10.9
Absa Bank Ltd	9.3

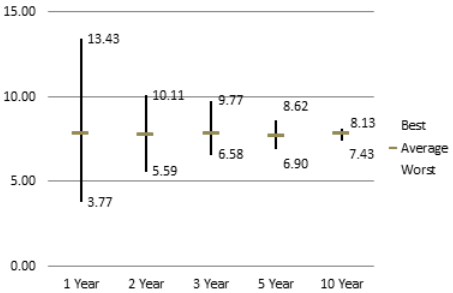
Annualised returns % (after fees)

As of Date: 9/30/2019



PSG Diversified Income Fund A (Performance) SA CPI+1% (Benchmark)

Rolling returns (%)



This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

Management Company:
PSG Collective Investments (RF) Ltd.

Address: 1st Floor, Alphen Office Park,
Constantia Main Road, Constantia, 7806

Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

What is a total expense ratio?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past three years. This percentage 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 ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

Total investment charge

Total Investment Charge annualised for the period 1/10/2016 to 30/09/2019

Total Expense Ratio % (incl. VAT)	**1.18**
Annual Management Fee % (incl. VAT)	*1.15*
Other costs excl. transaction costs % (incl. VAT)	*0.03*
Transaction costs % (incl. VAT)	*0.11*
Total Investment Charge % (incl. VAT)	**1.29**

Fees

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Transaction costs

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Regulation 28
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Performance
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Pricing
Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by the number of units in issue.

Yield
The yield for the portion attributable to fixed income instruments is calculated daily on an annualised basis and is based on the historic yield of the fixed income instruments. The fund returns include returns from property and equity instruments.

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 holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.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 reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd 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.

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

Additional information
Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

This is the Minimum Disclosure Document (MDD) for the PSG Diversified Income Fund A.

PSG Asset Management

PSG Income Fund Class A

30 September 2019

Investment objective (summary of investment policy)

The PSG Income Fund's objective is to maximise income while achieving as much long-term capital appreciation as interest rate cycles allow. The investment policy provides for investment in assets in liquid form, a diversified range of fixed-interest securities, loan stock, debentures stock, bonds, unsecured notes, as well as other non-equity securities and financial instruments. The fund cannot invest in property, equities and preference shares.

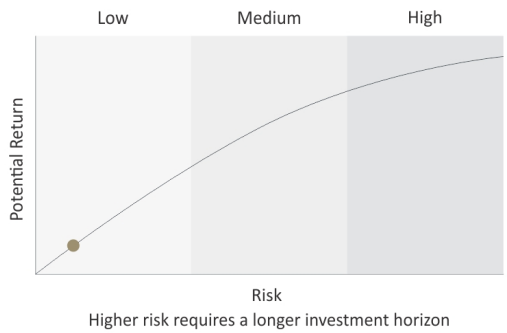
Who should consider investing?

Fund specific risks: The fund sits within the lower end of the risk/reward spectrum. Investors should be comfortable with exposure to interest rate fluctuations and market volatility. The risk of short-term monetary loss is low but not completely eliminated. The portfolio is exposed to default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments.

This fund is suitable for investors who:

- have a low risk appetite
- require an income
- have an investment horizon of one year and longer

Risk/reward profile



Fund details

Class Launch Date	1 September 2011	
Fund manager	Lyle Sankar, Duayne Le Roux and Greg Hopkins	
Fund size (ZAR)	R 279 038 550	
Latest Distribution (cpu)	1.90c ; 1.96c	1.92c ; 1.91c
Quarterly distribution	31 Aug 19 ; 31 May 19	28 Feb 19 ; 30 Nov 18
ASISA sector	South African - Interest Bearing - Short Term	
Benchmark	STEFI Composite Index	
Minimum investment	As per the platform minimum	
Duration (years)	1.63	

The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.

Regulation 28 Compliant No

To invest

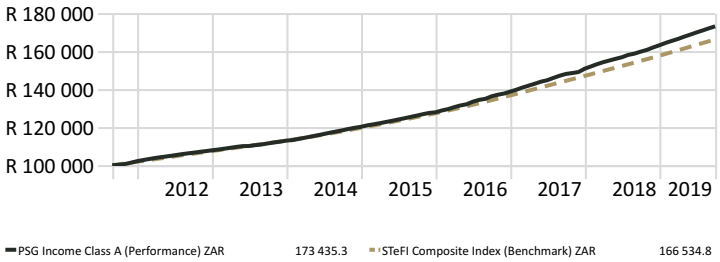
This class is only available to existing investors.
Speak to your financial adviser or visit www.psg.co.za.
Cut-off time for daily transactions are determined by investment platforms.

Year-to-date (YTD) performance (%)

	YTD (Cumulative)
Return	6.13

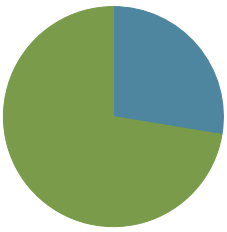
Cumulative long-term performance

Time Period: 9/01/2011 to 9/30/2019



Value of notional R100,000 invested on 9/1/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
Domestic bonds	27.6
Domestic cash & NCDs	72.4
Total	**100.0**

There may be slight differences in the totals due to rounding.

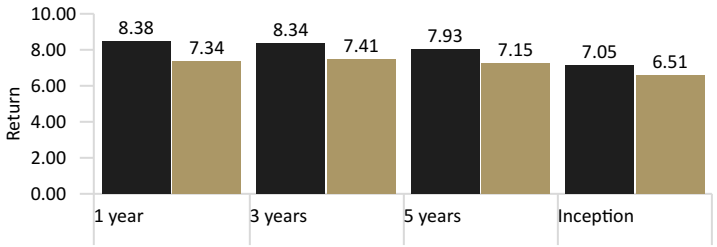
Top ten issuer exposures (%)

As of Date: 9/30/2019

Standard Bank of SA Ltd	19.9
Absa Bank Ltd	19.0
FirstRand Bank Ltd	18.7
Nedbank Ltd	17.9
The Republic of South Africa	7.7
PSG Money Market Fund	5.5
Capitec Bank Ltd	3.6
Land and Agricultural Development Bank of SA	3.6
Eskom Holdings SOC Ltd	2.9
MMI Group Ltd	1.1

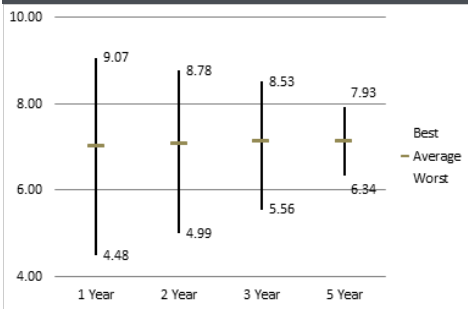
Annualised returns % (after fees)

As of Date: 9/30/2019



PSG Income Class A (Performance) STeFI Composite Index (Benchmark)

Rolling returns (%)



This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

What is a total expense ratio?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past three years. This percentage 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 ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

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. 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. Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

Total investment charge

Total Investment Charge annualised for the period 1/10/2016 to 30/09/2019

Total Expense Ratio % (incl. VAT)	**0.83**
Annual Management Fee % (incl. VAT)	*0.75*
Other costs excluding transaction costs % (incl. VAT)	*0.08*
Transaction costs % (incl. VAT)	*0.11*
Total Investment Charge % (incl. VAT)	**0.94**

Transaction costs

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns.

Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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. 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 portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. 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. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. 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. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Yield
The yield is calculated daily on an annualised basis. The calculation is based on the historic yield of fixed income instruments.

Performance
All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Actual annual figures are available to the investor on request. Prices are published daily and available on the website www.psg.co.za/asset-management and in the daily newspapers. Figures quoted are from Morningstar Inc.

Pricing
Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by the number of units in issue.

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 holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.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 reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd 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.

Trustee
The Standard Bank of South Africa Limited,
Main Tower, Standard Bank Centre,
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Cape Town, 8001
Tel: +27 21 401 2443
Email: Compliance-PSG@standardbank.co.za

Additional information
Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

PSG Asset Management

PSG Money Market Fund Class A

30 September 2019

Investment objective (summary of investment policy)

The PSG Money Market Fund's objective is to provide capital security, a steady income and easy access to your money. The fund invests in selected money market instruments issued by government, parastatals, corporates and banks with a maturity term of less than 13 months. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

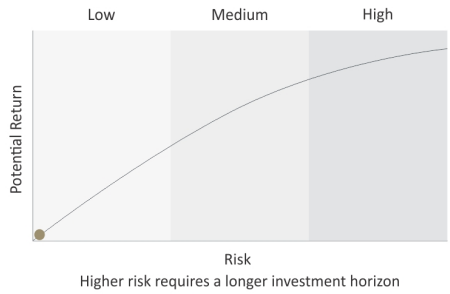
Who should consider investing?

Fund specific risks: The fund sits at the bottom of the risk/reward spectrum. A money market fund offers a secure investment, but is not completely risk free and severe losses may reduce the capital value of the portfolio. The portfolio is exposed to default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments.

This fund is suitable for investors who:

- 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

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception Date	19 October 1998	
Fund manager	Lyle Sankar and Duayne Le Roux	
Fund size (ZAR)	R 4 184 528 462	
Latest Distribution (cpu)	0.5620 ; 0.6043	30 Sep 19 ; 31 Aug 19
Monthly distribution	31 July 19 - 0.5963 30 June 19 - 0.5846 31 May 19 - 0.6075 30 Apr 19 - 0.5788 31 Mar 19 - 0.6000 28 Feb 19 - 0.5500	31 Jan 19 - 0.6039 31 Dec 18 - 0.6037 30 Nov 18 - 0.5744 31 Oct 18 - 0.5946
ASISA sector	South African - Interest Bearing - Money Market	
Benchmark	South African - Interest Bearing - Money Market Mean	
Minimum investment	R25000 lump sum	
Regulation 28 Compliant	Yes	

To invest

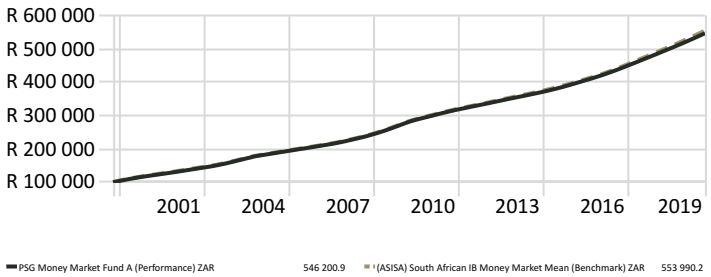
This class is only available to existing investors.
Speak to your financial adviser or visit www.psg.co.za.
Cut-off time for daily transactions are determined by investment platforms.

Year-to-date (YTD) performance (%)

	YTD (Cumulative)
Return	5.41

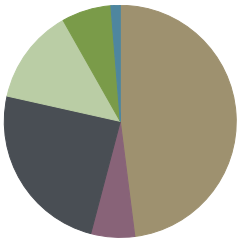
Cumulative long-term performance

Time Period: 10/19/1998 to 9/30/2019



Value of notional R100,000 invested on 10/19/1998 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Asset allocation/investment exposure



	%
NCDs	48.0
Treasury Bill	6.1
Linked NCD/Floatinng rate notes	24.4
Step rate notes	13.3
Call	6.9
Corporate bonds	1.3
Total	**100.0**

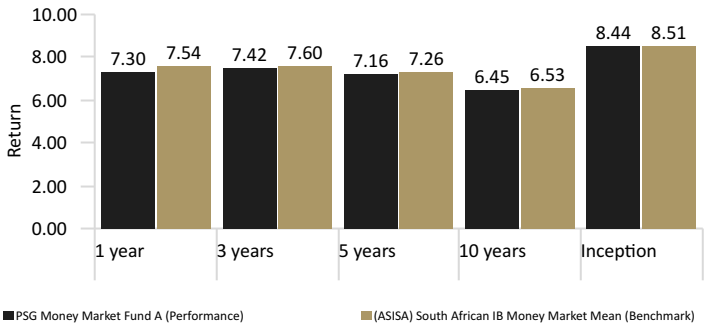
There may be slight differences in the totals due to rounding.

Top issuer exposures (%)

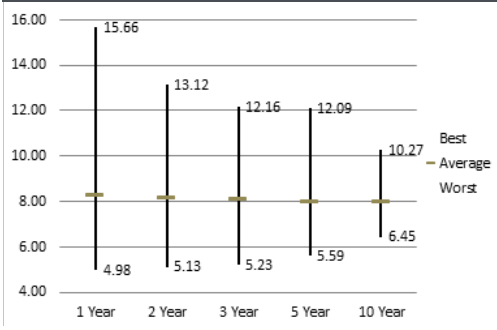
As of Date: 9/30/2019	
Nedbank Ltd	25.5
Absa Bank Ltd	23.5
FirstRand Bank Ltd	21.8
Standard Bank of SA Ltd	17.9
The Republic of South Africa	6.1
Investec Bank Ltd	3.4
Capitec Bank Ltd	1.8

Annualised returns % (after fees)

As of Date: 9/30/2019



Rolling returns (%)



This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

Management Company:
PSG Collective Investments (RF) Ltd.

Address: 1st Floor, Alphen Office Park,
Constantia Main Road, Constantia, 7806

Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

What is a total expense ratio?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past three years. This percentage 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 ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

Total investment charge

Total Investment Charge annualised for the period 1/10/2016 to 30/09/2019

Total Expense Ratio % (incl. VAT)	**0.59**
Annual Management Fee % (incl. VAT)	*0.58*
Other costs excluding transaction costs % (incl. VAT)	*0.01*
Transaction costs % (incl. VAT)	*0.09*
Total Investment Charge % (incl. VAT)	**0.68**

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. 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. Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

Transaction costs

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns.

Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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. 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 portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. 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. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Money Market
The PSG Money Market Fund maintains a constant price and is targeted at a constant value. The quoted yield is calculated by annualizing 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.

Regulation 28
The fund is managed according to Regulation 28 of the Pension Funds Act. The South African retirement fund industry is governed by the Pension Funds Act No. 24 of 1956. Regulation 28 of the Pension Funds Act prescribes the maximum limits in asset classes that an approved retirement fund may invest in. Exposures in excess of the limits will be corrected immediately, except where due to a change in the fair value or characteristic of an asset, e.g. market value fluctuations, in which case they will be corrected within a reasonable time period.

Performance
All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Actual annual figures are available to the investor on request. Prices are published daily and available on the website www.psg.co.za/asset-management and in the daily newspapers. Figures quoted are from Morningstar Inc.

Pricing
Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by the number of units in issue.

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 holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.co.za.

Conflict of interest disclosure
The fund manager may use the brokerage services of a related party, PSG Securities Ltd.

Trustees
The Standard Bank of South Africa Limited,
Main Tower, Standard Bank Centre,
2 Hertzog Boulevard,
Cape Town
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Tel: +27 21 401 2443
Email: Compliance-PSG@standardbank.co.za

Additional information
Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

This is the Minimum Disclosure Document (MDD) for the PSG Money Market Fund A.

PSG Asset Management

PSG Global Equity Feeder Fund Class A

30 September 2019

Investment objective (summary of investment policy)

The PSG Global Equity Feeder Fund's investment objective is 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 into the PSG Global Equity Sub-Fund, a sub-fund of PSG Global Funds SICAV plc, denominated in US dollars. The underlying fund invests mainly in global listed securities and aims to reduce risk relative to its benchmark. Please refer to the Minimum Disclosure Document of the PSG Global Equity Sub-Fund for more information.

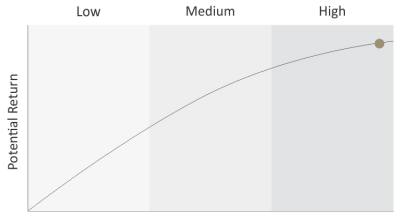
Who should consider investing?

Fund specific risks: The fund sits at the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in global equity markets. The risk of short-term monetary loss is high due to volatility of exchange rates and global markets. The portfolio is exposed to equity and currency risk. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

This fund is suitable for investors who:

- 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

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception Date	3 May 2011
Fund manager	Philipp Wörz and Greg Hopkins
Fund size (ZAR)	R 139 433 369
Latest Distribution (cpu)	0.00c
Annual distribution	28 Feb 19
Sector	Global - Equity - General
Benchmark	MSCI Daily Total Return Net World USD Index (in ZAR)
Minimum investment	As per the platform minimum
Regulation 28 Compliant	No

To invest

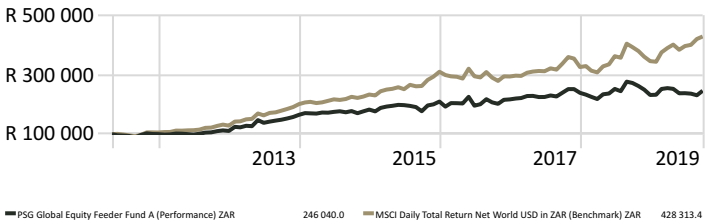
This class is only available to existing investors.
Speak to your financial adviser or visit www.psg.co.za.
Cut-off time for daily transactions are determined by investment platforms.

Year-to-date (YTD) performance (%)

	YTD (Cumulative)
Return	6.10

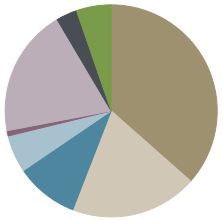
Cumulative long-term performance

Time Period: 5/04/2011 to 9/30/2019



Value of notional R100,000 invested on 5/04/2011 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Regional allocation



	%
United States	36.5
United Kingdom	19.4
Europe	9.6
Canada	5.7
Asia ex Japan	0.8
Japan	19.5
Africa	3.2
Cash	5.3
Total	**100.0**

There may be slight differences in the totals due to rounding.

Asset allocation/investment exposure (%)

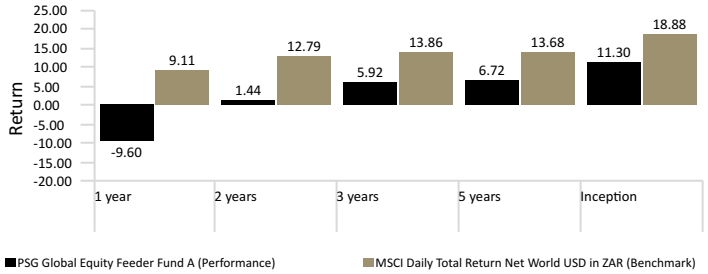
As of Date: 9/30/2019	
Domestic equity	3.2
Domestic cash	0.1
Foreign equity	84.3
Foreign property	7.2
Foreign cash	5.2
Total	**100**

Top ten equity holdings (%)

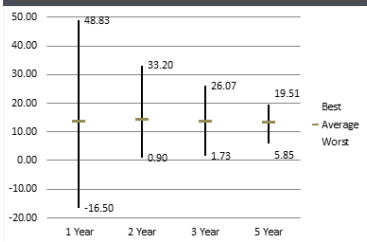
As of Date: 9/30/2019	
Japan Post Insurance Co Ltd	7.7
The Mosaic Co	6.0
Liberty Global Inc	5.8
Brookfield Asset Management Inc	5.7
L Brands Inc	5.4
Prudential plc	5.1
Resona Holdings Inc	5.0
Asahi Group Holdings Ltd	4.7
Glencore plc	4.0
Washington Prime Group Inc	3.9

Annualised returns % (after fees)

As of Date: 9/30/2019



Rolling returns (%)



This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

What is a total expense ratio?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past three years. This percentage 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 ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

Total investment charge

Total Investment Charge annualised for the period 1/10/2016 to 30/09/2019

Total Expense Ratio % (incl. VAT)	**2.50**
Annual Management Fee % (incl. VAT)	*0.86*
Other costs excluding transaction costs % (incl. VAT)	*1.64*
Transaction costs % (incl. VAT)	*0.31*
Total Investment Charge % (incl. VAT)	**2.81**

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. 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. Adviser fees are negotiated between the client and adviser and is distinct from the other fees on this document.

Transaction costs

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns.

Transaction costs should not be considered in isolation as return may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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. 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 portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. 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. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. 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. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Feeder Funds

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.

Performance

All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV to NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. Actual annual figures are available to the investor on request. Prices are published daily and available on the website www.psg.co.za/asset-management and in the daily newspapers. Figures quoted are from Morningstar Inc.

Pricing

Forward pricing is used. Unit trust prices are calculated on a net asset value (NAV) basis, which is the market value of all assets in the portfolio including income accruals less permissible deductions divided by the number of units in issue.

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 holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd and PSG Collective Investments (RF) Limited are subsidiaries of PSG Konsult Limited. PSG Collective Investments (RF) Limited can be contacted on +27(21) 799 8000; (toll free) 0800 600 168, via email assetmanagement@psg.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 reinvested in the Fund for the benefit of the investors. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Ltd 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.

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

Additional information

Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

This is the Minimum Disclosure Document (MDD) for the PSG Global Equity Feeder Fund A.

PSG Asset Management

PSG Global Flexible Feeder Fund Class A

30 September 2019

Investment objective (summary of investment policy)

The PSG Global Flexible Feeder Fund's 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. The fund is a rand-denominated feeder fund, whose investment policy provides for it to invest solely into the PSG Global Flexible Sub-Fund, a sub-fund of PSG International Funds SICAV plc. The underlying fund has a flexible asset allocation mandate and equity exposure will be varied based on opportunity. The fund may invest up to 100% in equities, along with debt instruments or money market instruments. Please refer to the Minimum Disclosure Document of the PSG Global Flexible Sub¬Fund for full information.

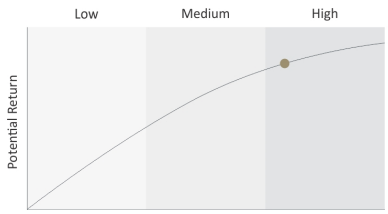
Who should consider investing?

Fund specific risks: The fund sits at the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in global equity markets. The risk of short-term monetary loss is high due to volatility of exchange rates and global markets. The portfolio is exposed to equity as well as default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

This fund is suitable for investors who:

- 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

Risk/reward profile



Higher risk requires a longer investment horizon

Fund details

Inception Date	11 April 2013
Fund manager	Philipp Wörz and Greg Hopkins
Fund size (ZAR)	R 531 514 524
Latest Distribution (cpu)	0.00c
Annual distribution	28 Feb 19
Sector	Global - Multi Asset - Flexible
Benchmark	US CPI +6% (in ZAR)
Minimum Investment	As per the platform minimum
Regulation 28 Compliant	No

To invest

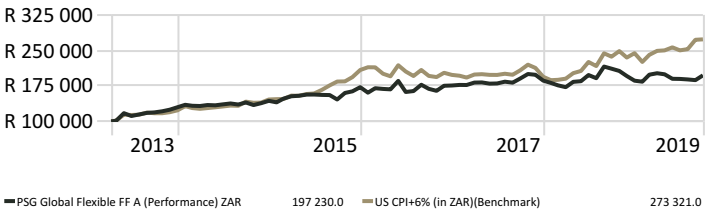
This class is only available to existing investors.
Speak to your financial adviser or visit www.psg.co.za.
Cut-off time for daily transactions are determined by investment platforms.

Year-to-date (YTD) performance (%)

	YTD (Cumulative)
Return	6.07

Cumulative long-term performance

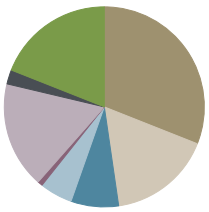
Time Period: 4/11/2013 to 9/30/2019



PSG Global Flexible FF A (Performance) ZAR 197 230.0 — US CPI+6% (in ZAR)(Benchmark) 273 321.0

Value of notional R100,000 invested on 4/11/2013 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

Regional allocation



	%
United States	31.0
United Kingdom	16.7
Europe	7.7
Canada	5.3
Asia ex Japan	0.8
Japan	17.2
Africa	2.3
Cash and bonds	19.0
Total	**100.0**

There may be slight differences in the totals due to rounding.

Asset allocation/investment exposure (%)

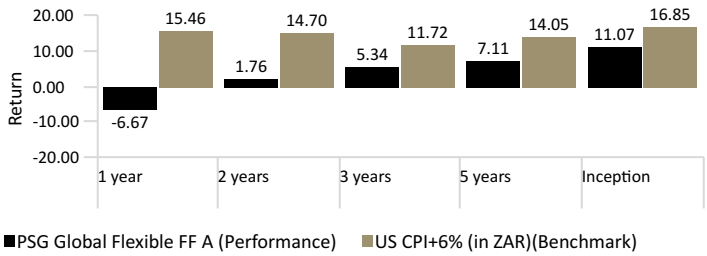
As of Date: 9/30/2019	
Domestic equity	2.3
Domestic bonds	0.8
Domestic cash	0.7
Foreign equity	72.6
Foreign property	6.1
Foreign cash	17.5
Total	**100**

Top ten equity holdings (%)

As of Date: 9/30/2019	
Japan Post Insurance Co Ltd	6.7
Liberty Global Inc	5.5
Brookfield Asset Management Inc	5.3
The Mosaic Co	5.0
Asahi Group Holdings Ltd	5.0
Prudential plc	4.8
L Brands Inc	4.7
Resona Holdings Inc	4.0
Babcock International Group plc	3.2
Washington Prime Group Inc	3.2

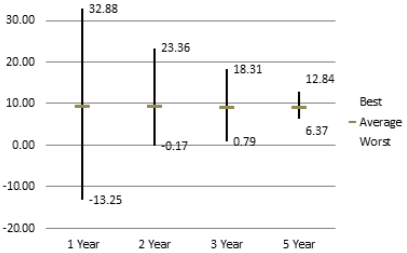
Annualised returns % (after fees)

As of Date: 9/30/2019



PSG Global Flexible FF A (Performance) — US CPI+6% (in ZAR)(Benchmark)

Rolling returns (%)



This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

Management Company:
PSG Collective Investments (RF) Ltd.

Address: 1st Floor, Alphen Office Park,
Constantia Main Road, Constantia, 7806

Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168

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Total investment charge

Total Investment Charge annualised for the period 1/10/2016 to 30/09/2019

Total Expense Ratio % (incl. VAT)	**2.29**
Annual Management Fee % (incl. VAT)	*0.86*
Other costs excluding transaction costs % (incl. VAT)	*1.43*
Transaction costs % (incl. VAT)	*0.24*
Total Investment Charge % (incl. VAT)	**2.53**

Fees

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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

Additional information

Additional information is available free of charge on the website www.psg.co.za/asset-management and may include publications, brochures, forms and annual reports.

This is the Minimum Disclosure Document (MDD) for the PSG Global Flexible Feeder Fund A.