

Investment objective (Summary of investment policy)

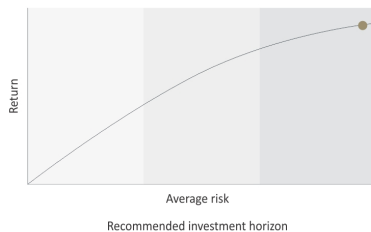
The PSG Equity Fund's objective is to offer investors long-term capital growth without assuming a greater risk, and earn a higher rate of return than that of the South African Equity Market as presented by the FTSE/JSE All Share Index (including income). The investment policy provides for investment in a mix of securities and assets in liquid form and can include listed and unlisted financial instruments (derivatives).

Who should consider investing?

The fund sits at the top end of the risk/return spectrum. This means investors need to remain invested for a longer period and weather fluctuations in the stock market to reap valuable possible returns.

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
- have a long-term investment horizon of seven years and longer

Risk/reward profile

Fund details

Inception date	31 December 1997
Fund manager	Shaun le Roux and Greg Hopkins
Fund size (ZAR)	R 4,321,553,658
Latest Distribution (cpu)	3.08c ; 6.88c
	28 Feb 18 ; 31 Aug 17
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

Speak to your financial adviser or visit www.psg.co.za.

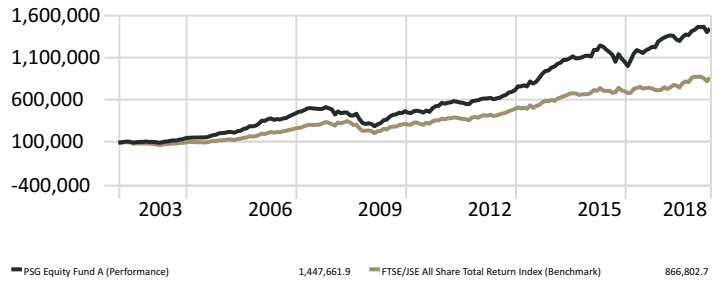
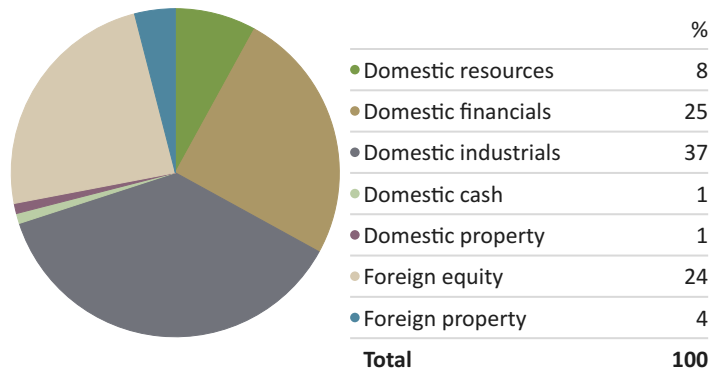
Cut-off time for daily transactions are determined by investment platforms.

Performance Statistics % (annualised)

	YTD (not annualised)	2012	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Return	-1.2	19.7	11.2	25.1	-6.4	14.3	37.1	19.7	5.6	20.8	43.5	-33.1	10.8	37.5	51.6	40.5	40.3	0.2
Best Month	3.2	4.5	3.6	7.4	8.7	3.3	7.7	4.5	6.7	9.4	10.7	8.8	4.4	11.4	10.1	8.3	10.9	6.5
Worst Month	-4.3	-2.7	-3.2	-4.8	-7.2	-2.2	-3.0	-2.7	-2.3	-4.2	-7.8	-14.3	-2.8	-4.7	-4.2	-0.2	-8.5	-7.1

Cumulative long-term performance

Time Period: 3/1/2002 to 4/30/2018

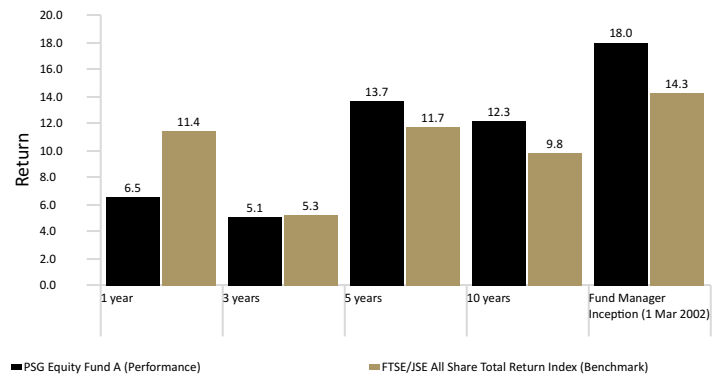

Asset allocation/investment exposure

Top ten equity holdings (%)

As of Date: 4/30/2018

Old Mutual plc	7.3
Glencore plc	4.7
Discovery Holdings Ltd	4.6
Brookfield Asset Management Inc	4.5
AECI Ltd	4.4
Super Group Ltd	3.9
Grindrod Ltd	3.8
Tongaat-Hulett Ltd	3.4
Barclays Africa Group Ltd	3.4
Babcock International Group plc	3.4

Annualised returns

As of Date: 4/30/2018



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 1/4/2015 to 31/3/2018

Total Expense Ratio % (incl. VAT)	1.73
<i>Annual Management Fee % (incl. VAT)</i>	1.71
<i>Other costs excl. transaction costs % (incl. VAT)</i>	0.02
<i>Transaction costs % (incl. VAT)</i>	0.35
Total Investment Charge % (incl. VAT)	2.08

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 Fund 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.

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 Fund 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
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 Email: Compliance-PSG@standardbank.co.za

Additional information

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Investment objective (Summary of investment policy)

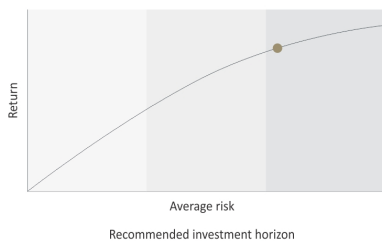
The PSG Flexible Fund's objective is to achieve superior medium- to long-term capital growth by investing in selected sectors of the equity, gilt and money markets, both locally and abroad. The fund has a flexible asset allocation mandate and equity exposure will be varied based on opportunity. The fund 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?

The fund sits in the upper half of the risk/return spectrum. This means investors should be comfortable with stock market fluctuations that could impact their investment in the short term, and be able to wait out the possibility of greater returns later.

This fund is suitable for investors who:

- want exposure to the equity market, but with managed risk levels
- aim to build wealth
- have a medium- to long-term investment horizon of five years and longer

Risk/reward profile

Fund details

Inception date	2 November 1998
Fund manager	Shaun le Roux and Paul Bosman
Fund size (ZAR)	R 14,259,933,928
Latest Distribution (cpu)	3.14c ; 7.17c
	28 Feb 18 ; 31 Aug 17
ASISA sector	South African - Multi Asset - Flexible
Benchmark	Inflation + 6%
Minimum investment	As per the platform minimum
Regulation 28 compliant	No

To invest

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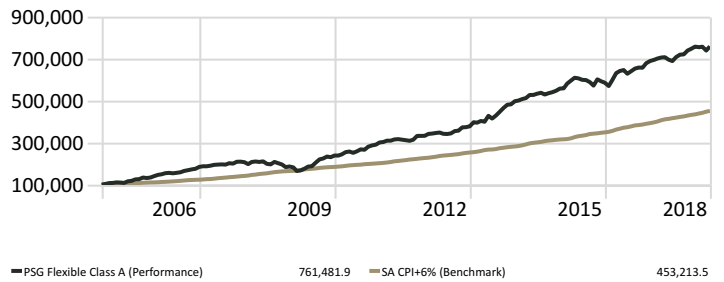
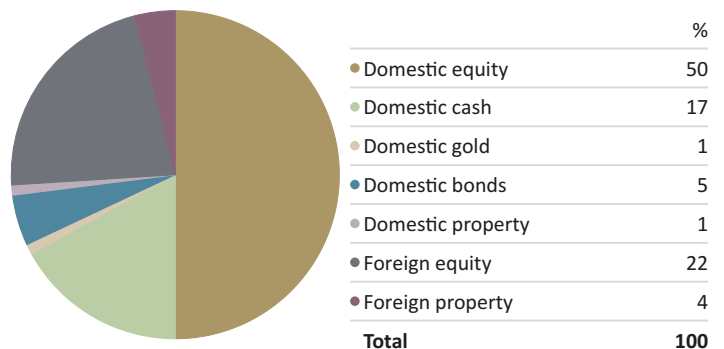
Cut-off time for daily transactions are determined by investment platforms.

Performance statistics % (annualised)

	YTD (not annualised)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Return	0.1	10.0	17.7	5.0	12.1	31.6	13.7	10.5	26.0	28.0	-9.9	12.1	31.1	31.2
Best month	2.7	2.8	5.5	5.2	2.9	7.0	4.5	5.8	5.5	8.9	6.0	4.4	5.1	7.2
Worst month	-2.4	-1.7	-2.7	-2.8	-1.6	-3.0	-1.7	-1.0	-2.5	-9.4	-6.4	-1.2	-1.3	-1.7

Cumulative long-term performance

Time Period: 11/1/2004 to 4/30/2018

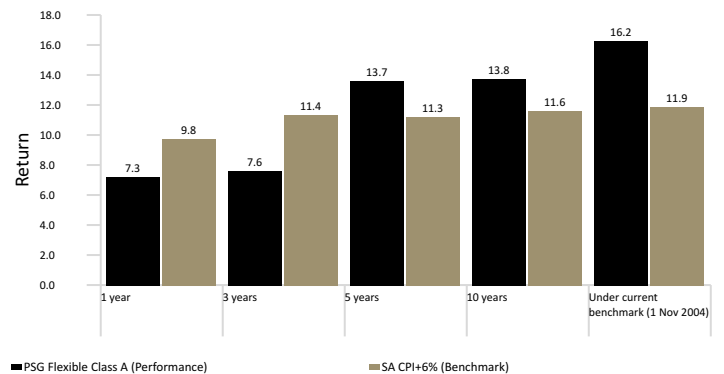

Asset allocation/investment exposure

Top ten equity holdings (%)

As of Date: 4/30/2018

Old Mutual plc	4.8
Brookfield Asset Management Inc	4.0
Discovery Holdings Ltd	3.3
Babcock International Group plc	3.3
AECI Ltd	3.3
Glencore plc	3.1
Super Group Ltd	3.0
Grindrod Ltd	2.6
Nedbank Group Ltd	2.4
Tongaat-Hulett Ltd	2.4

Annualised returns

As of Date: 4/30/2018



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

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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.

Base fee	1%
Performance fee example at HWM	1.84%
	Assuming the fund achieves a benchmark before performance fees (assume inflation at 6% therefore benchmark return of 12%), the performance fee will be 7% of 12% i.e. 0.84%
Fee hurdle	High Water Mark
Sharing ratio	7%
Minimum fee	1%
Maximum fee	Uncapped, with a since inception High Water Mark the fund's highest total TER since inception of TER was 3.55% per annum
Total Expense Ratio (TER) (3 years)	1.91%

Frequently Asked Questions on Performance Fees are available on the website www.psg.co.za/asset-management/Performance-Fee-Frequently-Asked-Questions.

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Performance

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Pricing

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Company details

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Total investment charge

Total Investment Charge annualised for the period 1/4/2015 to 31/3/2018

Total Expense Ratio % (incl. VAT)	1.91
<i>Annual Management Fee % (incl. VAT)</i>	1.14
<i>Other costs excl. transaction costs % (incl. VAT)</i>	0.02
<i>Transaction costs % (incl. VAT)</i>	0.28
<i>Performance Fee (incl. VAT)</i>	0.75*
Total Investment Charge % (incl. VAT)	2.19

*The Performance Fee (incl. VAT) of 7.98% of the outperformance of the high water mark.

Total investment charge

Total Investment Charge annualised for the period 1/4/2017 to 31/3/2018

Total Expense Ratio (incl. VAT)	1.82
<i>Annual Management Fee % (incl. VAT)</i>	1.14
<i>Other costs excl. transaction costs % (incl. VAT)</i>	0.02
<i>Transaction Costs % (incl. VAT)</i>	0.33
<i>1 Y Performance Fee</i>	0.66%*
Total Investment Charge % (incl. VAT)	2.15

*The Performance Fee (incl. VAT) of 7.98% of the outperformance of the high water mark.

Transaction costs

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Trustees

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Investment objective (Summary of investment policy)

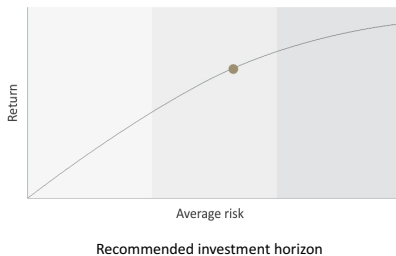
The PSG Balanced Fund's objective is to achieve long-term growth of capital and a reasonable level of income for investors. The investment policy provides for the active management of the portfolio assets in equities, bonds, property and cash both domestically and in foreign markets. The fund can have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

Who should consider investing?

The fund sits in the middle of the risk/return spectrum. This means investors should be comfortable with moderate market fluctuations. The fund is also suitable for long-term retirement savings and operates within the constraints of Regulation 28 of the Pension Funds Act.

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
- would prefer the fund manager to make the asset allocation decisions
- have an investment horizon of five years and longer

Risk/reward profile

Fund details

Inception date	1 June 1999
Fund manager	Paul Bosman and Greg Hopkins
Fund size (ZAR)	R 11,191,772,743
Latest distribution (cpu)	101.28c ; 111.33c
	28 Feb 18 ; 31 Aug 17
ASISA sector	South African - Multi Asset - High Equity

Benchmark	Inflation +5%
Minimum investment	As per the platform minimum
Duration (years)	4.34

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

Regulation 28 compliant	Yes
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To invest

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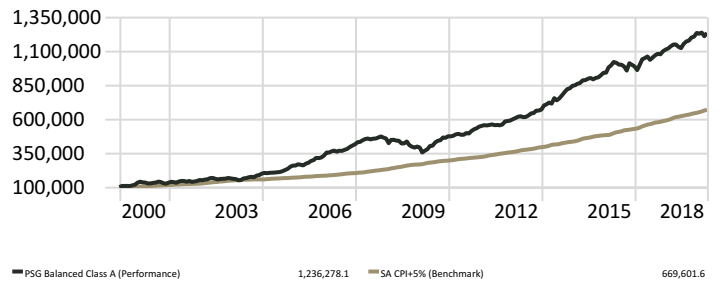
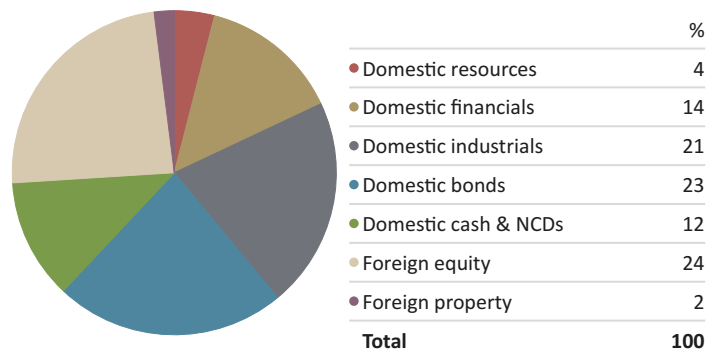
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Performance statistics % (annualised)

	YTD (not annualised)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Return	0.0	11.0	12.6	5.0	11.4	26.0	13.6	8.2	15.0	19.0	-12.9	10.2	25.1	28.5	29.7	21.5	7.7
Best month	2.0	2.8	4.2	5.7	2.2	5.6	2.8	4.1	3.7	6.4	5.8	3.7	6.8	5.7	6.4	7.8	5.2
Worst month	-2.2	-1.5	-2.7	-3.0	-1.2	-2.2	-1.1	-0.9	-1.4	-9.3	-7.5	-1.8	-2.2	-2.0	-0.9	-5.7	-3.5

Cumulative long-term performance

Time Period: 6/1/1999 to 4/30/2018

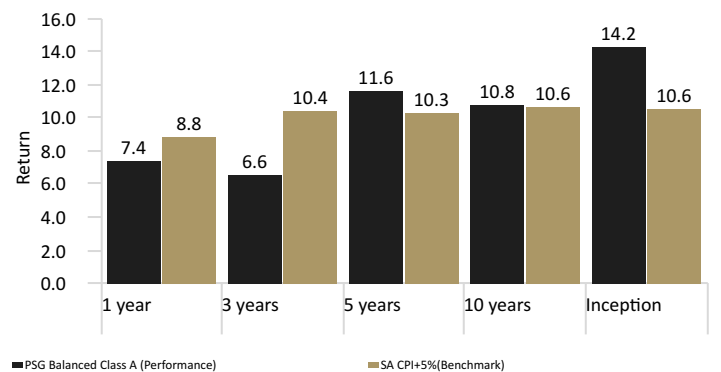

Asset allocation/investment exposure

Top ten equity holdings (%)

As of Date: 4/30/2018

Brookfield Asset Management Inc	4.0
Old Mutual plc	3.2
AIA Group Ltd	3.0
Discovery Holdings Ltd	2.9
Nedbank Group Ltd	2.8
AECI Ltd	2.6
Super Group Ltd	2.5
L Brands Inc	2.2
Babcock International Group plc	2.1
Pandora A/S	2.0

Annualised returns

As of Date: 4/30/2018



What is a total expense ratio?

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<i>Transaction costs % (incl. VAT)</i>	0.26
Total Investment Charge % (incl. VAT)	1.99

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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

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Trustee

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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.

Investment objective (Summary of investment policy)

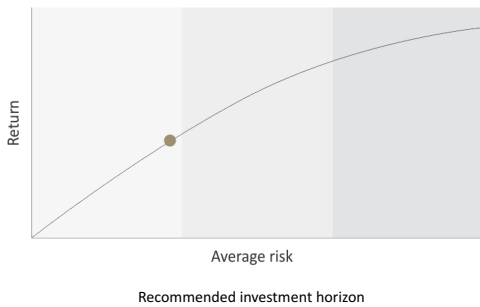
The PSG Stable Fund's objective is to achieve capital appreciation and generate a performance return of CPI+3% over a rolling three-year period with low volatility and low correlation to equity markets through all market cycles. The investment policy provides for investment in a mix of debt securities, 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.

Who should consider investing?

The fund sits in the lower-middle section of the risk/return spectrum. This means investors should be comfortable with low market fluctuations. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

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

Fund details

Inception date	13 September 2011
Fund manager	Paul Bosman and Ian Scott
Fund size (ZAR)	R 4,619,617,092
Latest Distribution (cpu)	3.30c ; 3.46c
	28 Feb 18 ; 31 Aug 17
ASISA sector	South African - Multi Asset - Low Equity
Benchmark	Inflation +3% over rolling 3 years
Minimum investment	As per the platform minimum
Duration (years)	3.52
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

Speak to your financial adviser or visit www.psg.co.za.

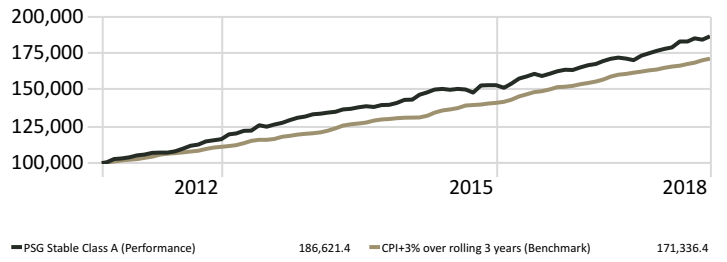
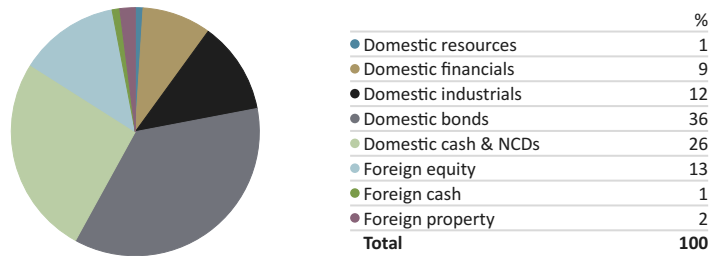
Cut-off times for daily transactions are determined by investment platforms.

Performance statistics % (annualised)

	YTD (not annualised)	2017	2016	2015	2014	2013	2012
Return	1.92	9.71	8.92	6.98	7.41	8.84	9.68
Best month	1.23	2.25	2.28	3.27	1.49	3.27	3.27
Worst month	-0.50	-0.63	-1.15	-1.39	-0.36	-1.39	-1.39

Cumulative long-term performance

Time Period: 9/13/2011 to 4/30/2018


Asset allocation/investment exposure

Top five equity holdings (%)

As of Date: 4/30/2018

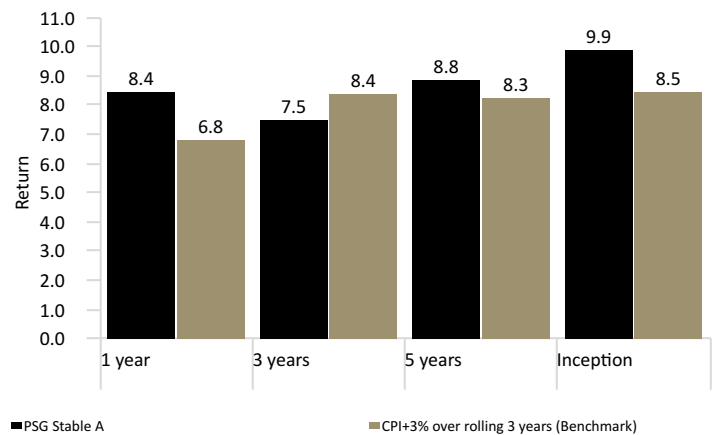
Brookfield Asset Management Inc	3.0
Old Mutual plc	2.0
AIA Group Ltd	2.0
Nedbank Group Ltd	1.9
Hudaco Industries Ltd	1.8

Top five issuer exposures (%)

FirstRand Bank Ltd	16.6
Republic of South Africa	11.6
Standard Bank of SA Ltd	9.9
Absa Bank Ltd	8.6
Nedbank Ltd	4.4

Annualised returns

As of Date: 4/30/2018



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 1/4/2015 to 31/3/2018

Total Expense Ratio % (incl. VAT)	1.74
<i>Annual Management Fee % (incl. VAT)</i>	<i>1.71</i>
<i>Other costs excl. transaction costs % (incl. VAT)</i>	<i>0.03</i>
<i>Transaction costs % (incl. VAT)</i>	<i>0.20</i>
Total Investment Charge % (incl. VAT)	1.94

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

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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 Fund 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

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Trustee

The Standard Bank of South Africa Limited,
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Investment objective (Summary of investment policy)

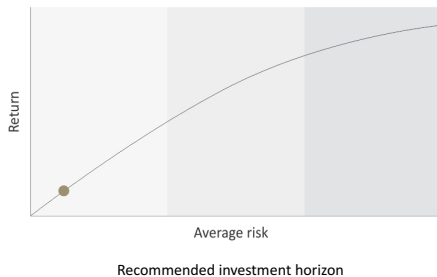
The PSG Diversified Income Fund's objective is to preserve capital while maximising income returns for investors. The portfolio comprises of a mix of high-yielding securities, property, bonds, preference shares and assets in liquid form (both local and foreign). The fund will optimise the asset allocation to achieve the objective over time. The equity exposure of the portfolio, excluding property shares, is limited to 10%. The portfolio may include financial instruments up to the extent and limits allowed by legislation.

Who should consider investing?

The fund sits in the lower end of the risk/return spectrum. This means investors should be comfortable with a small degree of exposure to market and interest rate fluctuations. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

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

Fund details

Inception date	7 April 2006		
Fund manager	Ian Scott and Paul Bosman		
Fund size (ZAR)	R 1,447,868,930		
Latest distribution (cpu)	2.01c ; 2.07c	2.16c ; 2.13c	
	28 Feb 18 ; 30 Nov 17	31 Aug 17 ; 31 May 17	
ASISA sector	South African - Multi Asset - Income		
Benchmark	Inflation + 1%		
Minimum investment	As per the platform minimum		
Duration (years)	2.07		

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

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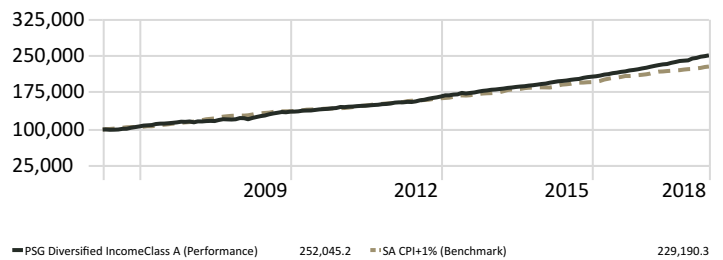
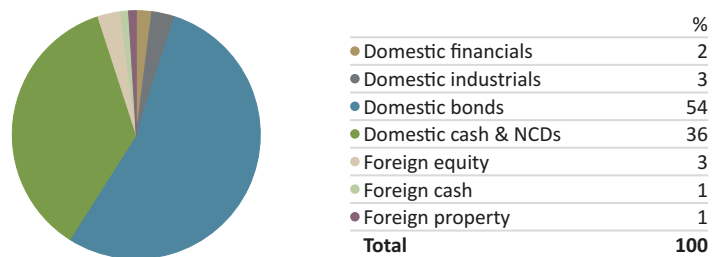
Cut-off times for daily transactions are determined by investment platforms.

Performance statistics % (annualised)

	YTD (not annualised)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Return	2.62	9.01	8.13	7.78	6.54	8.14	9.34	4.97	7.03	10.62	5.97	9.56
Best month	0.95	1.59	0.98	1.10	0.74	1.73	1.43	0.84	1.50	2.23	2.02	1.93
Worst month	0.51	0.25	0.39	0.37	0.31	-0.71	-0.14	-0.19	0.10	-1.74	-1.53	-0.30

Cumulative long-term performance

Time Period: 4/10/2006 to 4/30/2018


Asset allocation/investment exposure

Top five equity holdings (%)

As of Date: 4/30/2018

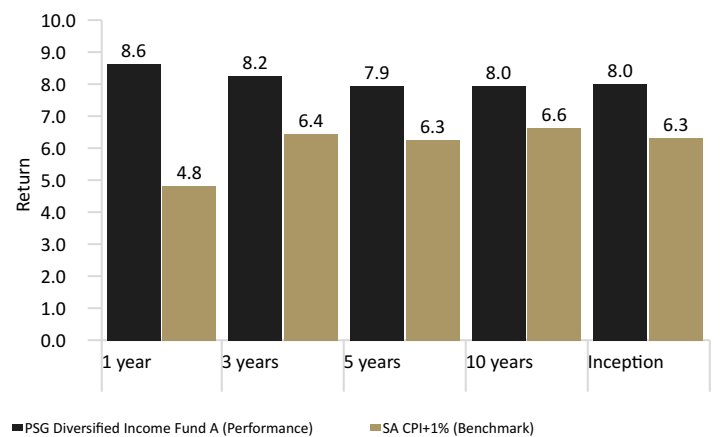
Brookfield Asset Management Inc	0.9
Discovery Holdings Ltd	0.5
AIA Group Ltd	0.5
PSG Group Ltd	0.5
Hudaco Industries Ltd	0.5

Top five issuer exposures (%)

FirstRand Bank Ltd	19.7
Absa Bank Ltd	15.2
Standard Bank of SA Ltd	13.9
Republic of South Africa	12.3
Nedbank Ltd	8.6

Annualised returns

As of Date: 4/30/2018



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

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Total investment charge

Total Investment Charge annualised for the period 1/4/2015 to 31/3/2018

Total Expense Ratio % (incl. VAT)	1.17
<i>Annual Management Fee % (incl. VAT)</i>	<i>1.14</i>
<i>Other costs excl. transaction costs % (incl. VAT)</i>	<i>0.03</i>
<i>Transaction costs % (incl. VAT)</i>	<i>0.13</i>
Total Investment Charge % (incl. VAT)	1.30

Transaction costs

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Regulation 28

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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

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Company details

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Conflict of interest disclosure

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Trustee

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Additional information

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Investment objective (Summary of investment policy)

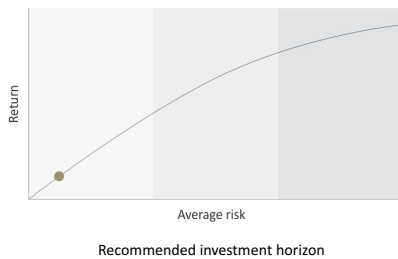
The PSG Income Fund's objective is to maximise income while achieving as much long-term capital appreciation as interest rate cycles allow. The investment policy provides for investment in assets in liquid form, a diversified range of fixed-interest securities, loan stock, debentures stock, bonds, unsecured 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?

The fund sits in the lower end of the risk/return spectrum. This means investors should be comfortable with exposure to interest rate fluctuations.

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	Ian Scott and Tyron Green		
Fund size (ZAR)	R 196,021,932		
Latest Distribution (cpu)	1.91c ; 1.96c	2.01c ; 2.03c	
	28 Feb 18 ; 30 Nov 17	31 Aug 17 ; 31 May 17	
ASISA sector	South African - Interest Bearing - Short Term		
Benchmark	STeFI Composite Index		
Minimum investment	As per the platform minimum		
Duration (years)	1.31		
<small>The duration is calculated as the weighted average term to maturity of the fixed interest instruments held in the fund.</small>			
Regulation 28 compliant	No		

To invest

Speak to your financial adviser or visit www.psg.co.za.

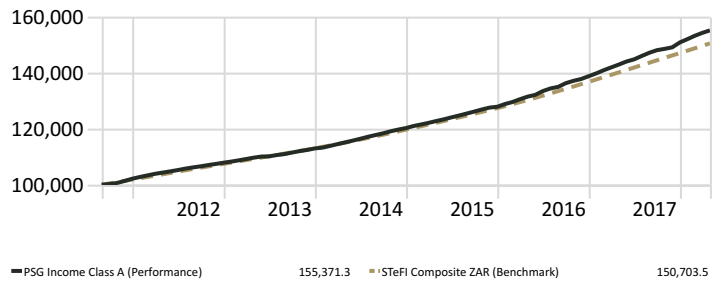
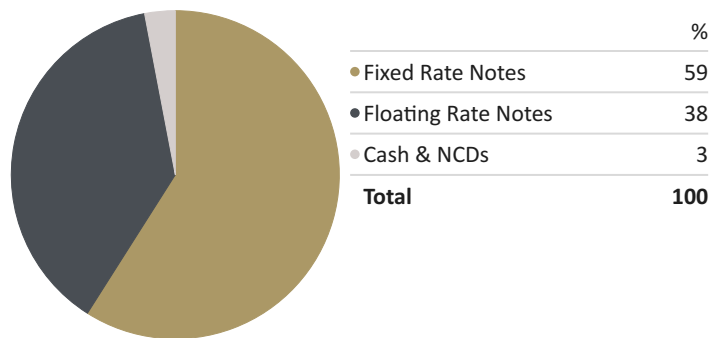
The cut-off times for daily transactions is determined by investment platforms.

Performance Statistics % (annualised)

	YTD (not annualised)	2017	2016	2015	2014	2013	2012
Return	2.85	8.74	8.56	6.35	6.46	7.21	6.86
Best Month	0.80	1.19	1.02	0.63	0.63	1.19	1.19
Worst Month	0.57	0.32	0.42	0.25	0.26	0.05	0.05

Cumulative long-term performance

Time Period: 9/1/2011 to 4/30/2018

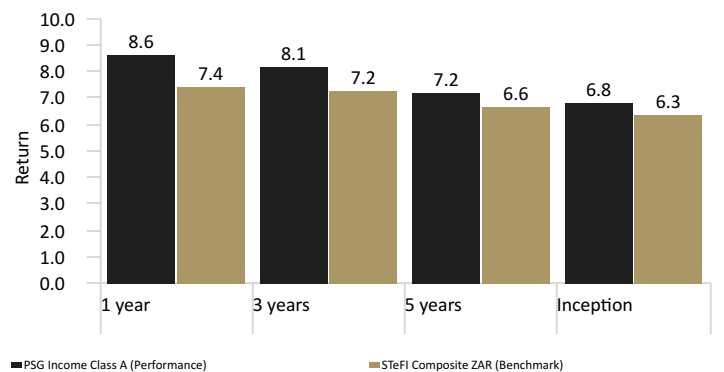

Asset allocation/investment exposure

Top ten issuer exposures (%)

As of Date: 4/30/2018

FirstRand Bank Ltd	19.8
Standard Bank Group Ltd	19.3
Absa Bank Ltd	18.1
Nedbank Ltd	15.4
The Republic of South Africa	7.3
Capitec Bank Ltd	5.6
PSG Money Market Fund	4.2
Land and Agricultural Development Bank of SA	4.1
Eskom Ltd	2.1
Bidvest Group Ltd	1.7

Annualised returns

As of Date: 4/30/2018



What is a total expense ratio?

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Total investment charge

Total Investment Charge annualised for the period 1/4/2015 to 31/3/2018

Total Expense Ratio % (incl. VAT)	0.85
<i>Annual Management Fee % (incl. VAT)</i>	<i>0.74</i>
<i>Other costs excluding transaction costs</i>	<i>0.11</i>
<i>Transaction costs % (incl. VAT)</i>	<i>0.13</i>
Total Investment Charge % (incl. VAT)	0.98

Transaction costs

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Income Fund

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

Performance

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Investment objective (Summary of investment policy)

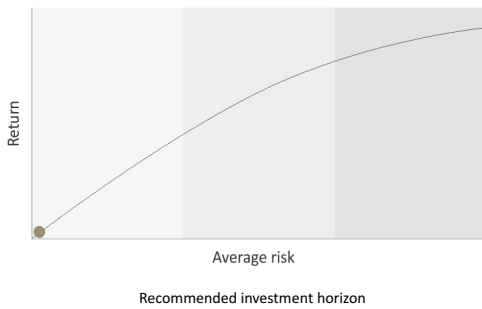
The PSG Money Market Fund's objective is to provide capital security, a steady income and easy access to your money. The fund invests in selected money market instruments issued by government, parastatals, corporates and banks with a maturity term of less than 13 months.

Who should consider investing?

The fund sits at the bottom of the risk/return 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 fund operates within the constraints of Regulation 28 of the Pension Funds Act.

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

Fund details

Inception date	19 October 1998		
Fund manager	Lyle Sankar		
Fund size (ZAR)	R 3,827,892,351		
Latest Distribution (cpu)	0.5784 ; 0.6076	30 Apr 18 ; 31 Mar 18	
	28 Feb 18 - 0.5643 31 Jan 18 - 0.6126	31 Aug 17 - 0.6237 31 Jul 17 - 0.6217	
	31 Dec 17 - 0.5987 30 Nov 17 - 0.5805	30 Jun 17 - 0.6090 31 May 17 - 0.6349	
	31 Oct 17 - 0.6083 30 Sept 17 - 0.5926	30 Apr 17 - 0.6030 31 Mar 17 - 0.6235	
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		

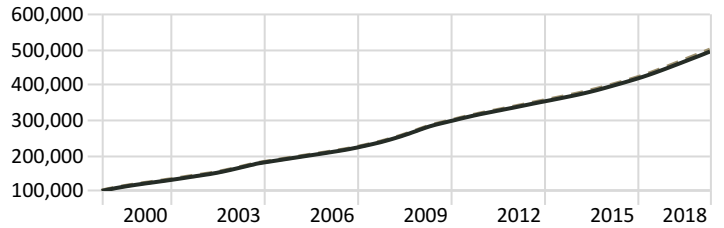
To invest

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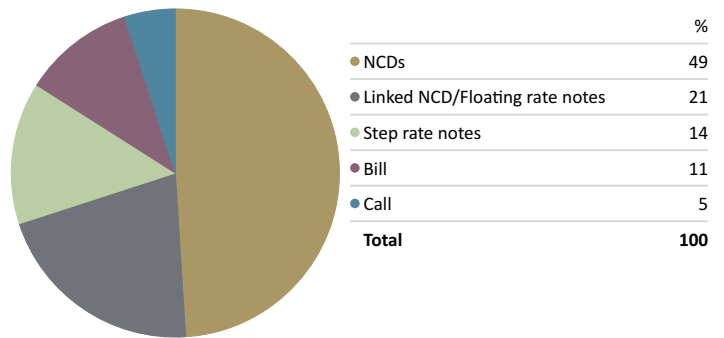
Cut-off time for daily transactions are determined by investment platforms.

Cumulative long-term performance

Time Period: 10/19/1998 to 4/30/2018



■ PSG Money Market Fund A (Performance) 494,419.0 ■ (ASISA) South African IB Money Market Mean (Benchmark) 500,109.0

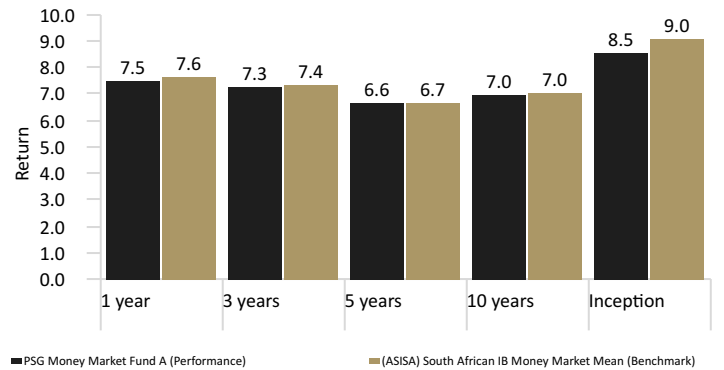
Asset allocation/investment exposure

Top issuer exposures (%)

As of Date: 4/30/2018

FirstRand Bank Ltd	22.2
Nedbank Ltd	21.3
Standard Bank of SA Ltd	16.8
Absa Bank Ltd	14.6
Republic of South Africa	11.2
Investec Bank Ltd	6.9
Land and Agricultural Development Bank of SA	4.8
Capitec Bank Ltd	2.3

Annualised returns

As of Date: 4/30/2018


Performance statistics % (annualised)

	YTD (not annualised)	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Return	2.38	7.55	7.41	6.49	5.86	4.99	5.31	5.45	6.84	9.08	11.91	9.46	7.38	6.94	7.49	12.21	11.53	10.24	10.33	14.41
Best month	0.61	0.63	0.64	0.54	0.53	0.43	0.46	0.48	0.65	0.95	1.07	0.86	0.69	0.60	0.65	1.19	1.11	0.89	0.94	1.44
Worst month	0.56	0.58	0.54	0.48	0.40	0.37	0.40	0.42	0.48	0.59	0.83	0.66	0.51	0.52	0.55	0.66	0.70	0.73	0.76	0.91

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.

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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.

Total investment charge

Total Investment Charge annualised for the period 1/4/2015 to 31/3/2018

Total Expense Ratio % (incl. VAT)	0.59
<i>Annual Management Fee % (incl. VAT)</i>	<i>0.57</i>
<i>Other costs excl. transaction costs % (incl. VAT)</i>	<i>0.02</i>
<i>Transaction costs % (incl. VAT)</i>	<i>0.10</i>
Total Investment Charge % (incl. VAT)	0.69

Transaction costs

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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.

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 Fund 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

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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 Money Market Fund A.

Investment objective (Summary of investment policy)

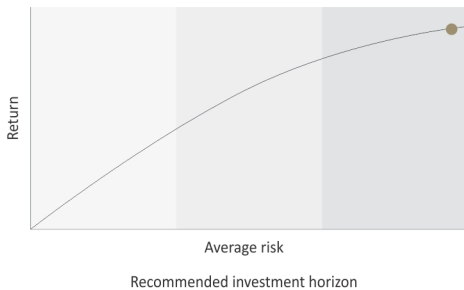
The PSG Global Equity Feeder Fund's investment objective is to achieve capital growth over the long term with the generation of income not being the main objective of the portfolio. It is a rand-denominated equity feeder fund whose investment policy provides for it to invest solely into the PSG Global 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 over a period of seven years. Please refer to the Minimum Disclosure Document of the PSG Global Equity Sub-Fund for more information.

Who should consider investing?

The fund sits at the top end of the risk spectrum. This means investors should be comfortable with fluctuations in global equity markets.

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

Fund details

Inception date	3 May 2011
Fund manager	Philipp Wörz and Greg Hopkins
Fund size (ZAR)	R 149,613,787
Latest Distribution (cpu)	0.00c
	28 Feb 18
ASISA 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

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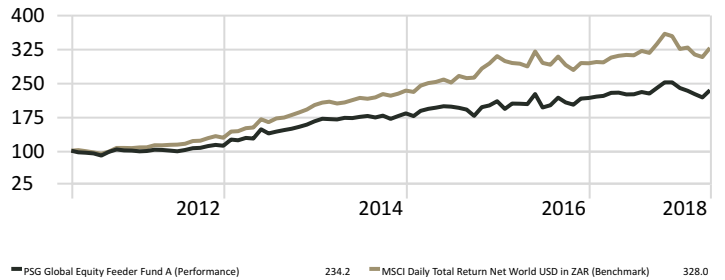
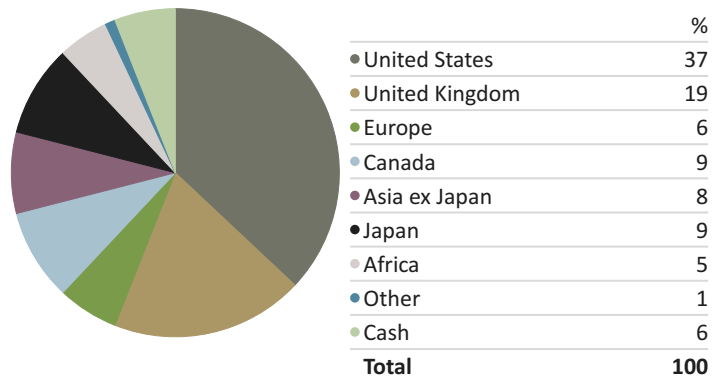
Cut-off times for daily transactions are determined by investment platforms.

Performance Statistics % (annualised)

	YTD (not annualised)	2017	2016	2015	2014	2013	2012
Return	-2.05	10.18	3.47	14.74	10.59	48.83	14.91
Best Month	7.30	5.42	10.95	10.94	3.62	16.04	16.04
Worst Month	-3.27	-4.96	-13.17	-7.30	-4.02	-6.15	-13.17

Cumulative long-term performance

Time Period: 5/4/2011 to 4/30/2018

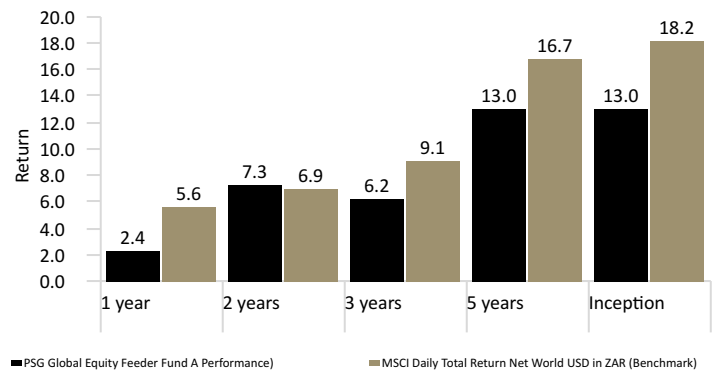

Asset allocation/investment exposure

Top ten equity holdings (%)

As of Date: 4/30/2018

Brookfield Asset Management Inc	8.7
AIA Group Ltd	5.5
Babcock International Group plc	5.1
The Mosaic Co	4.7
Simon Property Group Inc	4.4
L Brands Inc	4.1
Washington Prime Group	3.9
Japan Post Insurance Co Ltd	3.8
Glencore plc	3.6
Colfax Corp	3.4

Annualised returns

As of Date: 4/30/2018



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Total investment charge

Total Investment Charge annualised for the period 1/4/2015 to 31/3/2018

Total Expense Ratio % (incl. VAT)	2.52
<i>Annual Management Fee % (incl. VAT)</i>	<i>0.86</i>
<i>Other costs excl. transaction costs % (incl. VAT)</i>	<i>1.66</i>
<i>Transaction costs % (incl. VAT)</i>	<i>0.33</i>
Total Investment Charge % (incl. VAT)	2.85

Transaction costs

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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.

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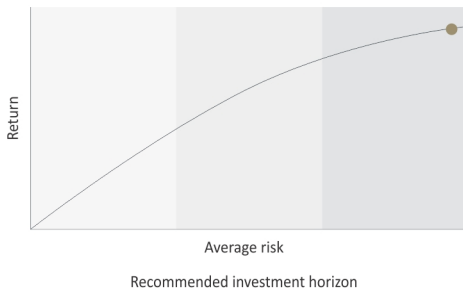
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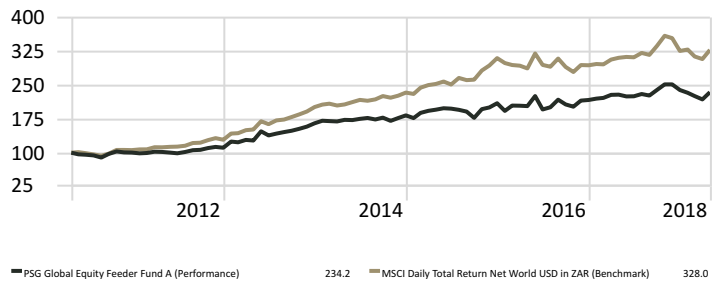
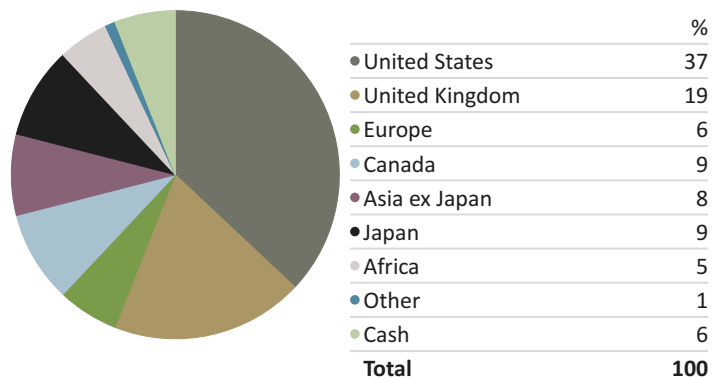
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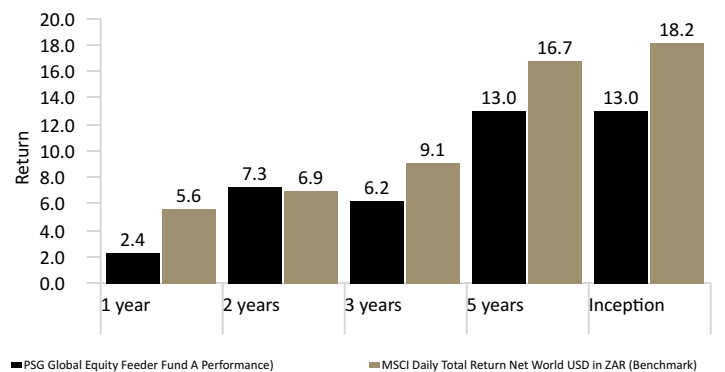

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