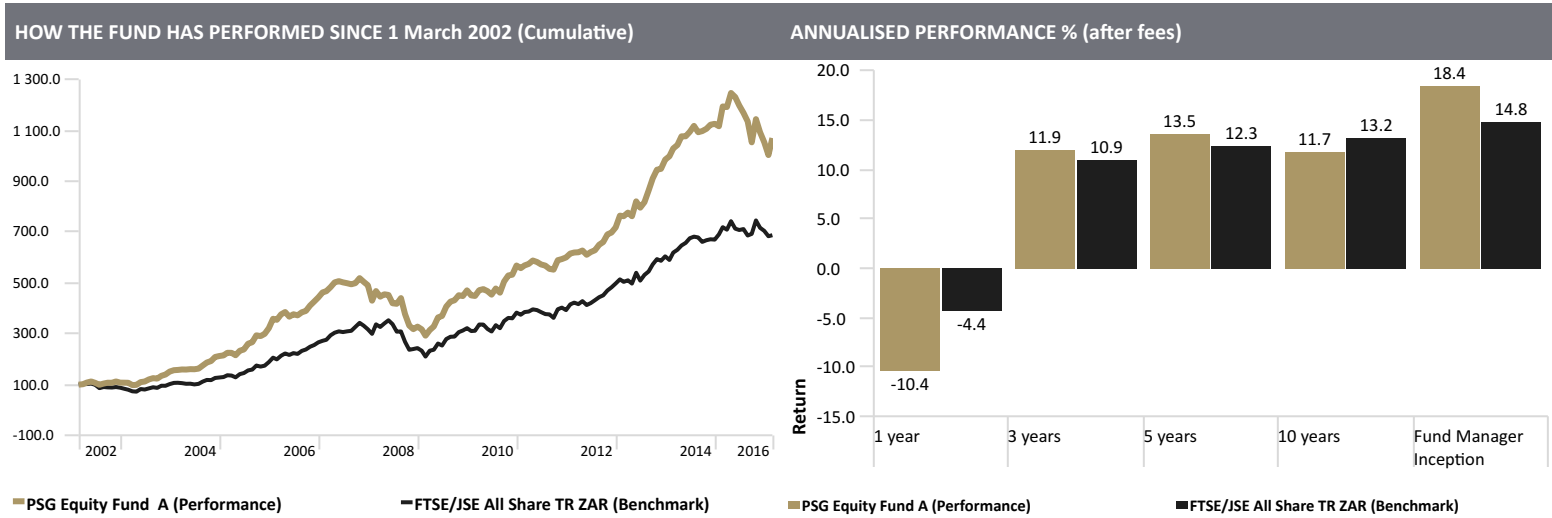
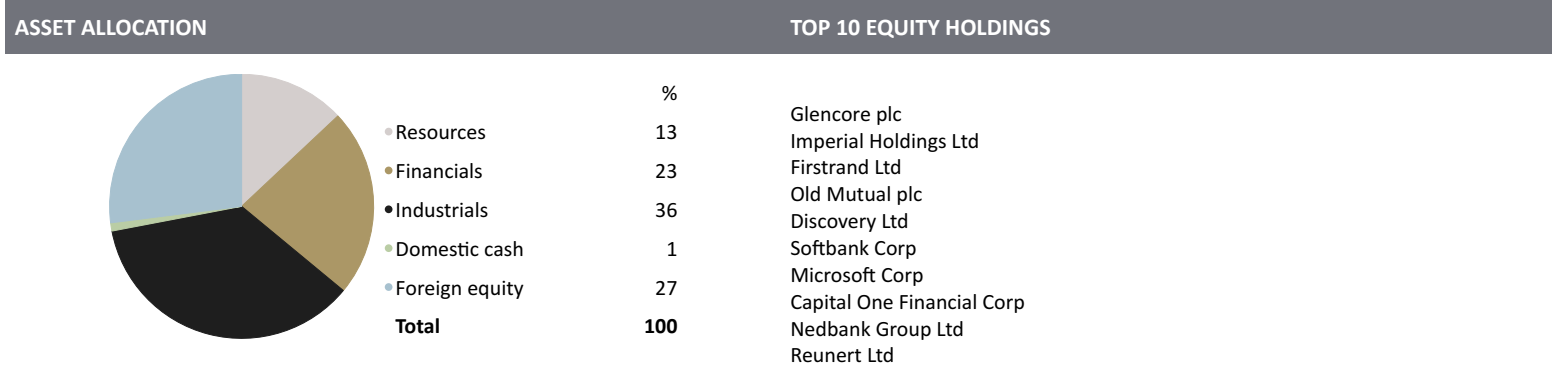


| FUND FACTS | | FUND CHARACTERISTICS | |
|---------------------------------------|--|--|--|
| Sector | South African - Equity - General | <p>This fund invests in equities and can be up to 25% in foreign companies, with the balance in companies listed in South Africa. This fund should produce the highest real (above inflation) returns over the long-term. The fund sits at the top end of the risk/return spectrum and investors in this fund should be comfortable with stock market fluctuations and should have an investment horizon of at least five years.</p> | |
| Benchmark | FTSE/JSE All Share Index after costs | | |
| Regulation 28 compliant | No | | |
| Fund Managers | Shaun le Roux and Greg Hopkins | | |
| Fund Launch Date | 31 December 1997 | | |
| Fund Size (ZAR) | 2 051 685 211 | | |
| Month end NAV Price (cpu) | 901.85 | | |
| Minimum Investment | R2000 lump sum or R250 monthly debit order | | |
| Distribution Frequency | February, August | | |
| Latest Distribution (cpu) | 29 Feb 16 ; 31 Aug 15 | | |
| Max. Adviser Fee % (incl. VAT) | | 2.28 | |
| Annual Management Fee % (incl. VAT) | | 1.71 | |
| Total Investment Charge % (incl. VAT) | | 2.24 | |



| INVESTMENT OBJECTIVE | INVESTMENT POLICY |
|--|--|
| <p>The fund is a general equity fund and the manager in selecting securities for the portfolio, will seek to offer investors long-term capital growth and earn a higher rate of return than that of the South African equity market as represented by the All Share Index including income, without assuming a greater risk.</p> | <p>In order to achieve these main objectives the investments to be acquired for the PSG Equity Fund shall comprise a mix of securities and assets in liquid form, all to be acquired at a fair market value. The portfolio will hold a minimum of 75% of the market value of the portfolio in equities at all times.</p> |



Performance Statistics %

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|-------------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|
| Return | -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 | 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 | -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 |

Who should invest in the PSG Equity Fund?

The fund is suitable for investors who:

- seek an equity-focused portfolio that has outstanding growth potential
- aim to maximise potential returns within an acceptable risk profile
- focus on a long-term investment horizon

General information and risks

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 script 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.

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.

Total Expense Ratio (TER)

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. The TER includes the annual management fees that have been charged, other expenses like audit and trustee fees and VAT. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money.

Transaction costs

Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. They should not be considered in isolation as returns 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.

Total investment charge

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 annualised for the period 1/1/2013 to 31/12/2015

| | |
|---|--------------|
| Annual Management Fee and other costs (incl. VAT) | 1.74% |
| Total Expense Ratio (incl. VAT) | 1.74% |
| Transaction Costs (incl. VAT) | 0.50% |
| Total Investment Charge (incl. VAT) | 2.24% |

Cut-off times

The cut-off time for submitting investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund which is 11h00.

Company details

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Services Board, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd, PSG Collective Investments (RF) Limited and PSG Konsult Limited are subsidiaries of PSG Group Limited. PSG Collective Investments (RF) Limited and 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: 021 401 2443. Email: compliance-PSG@standardbank.co.za.

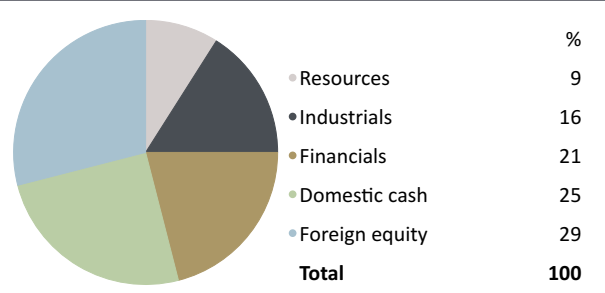
Additional information

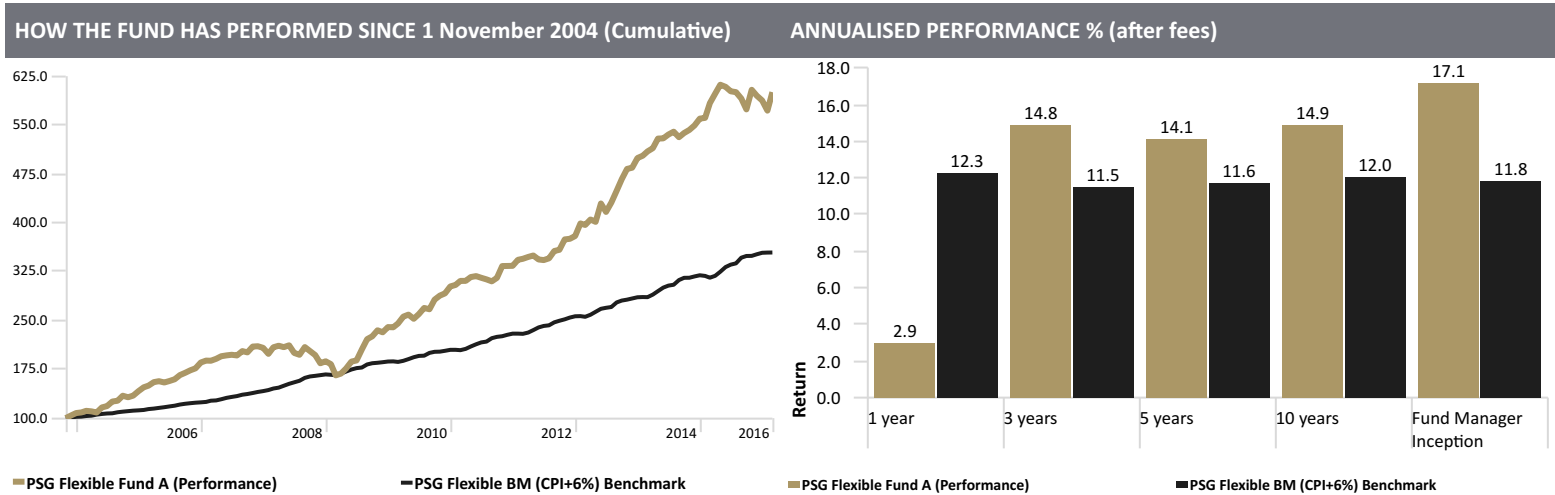
Additional information is available free of charge on the www.psg.co.za/asset-management and may include publications, brochures, application forms and annual reports.

| FUND FACTS | | FUND CHARACTERISTICS | |
|---------------------------------------|--|---|--|
| Sector | South African - Multi Asset - Flexible | This fund currently invests in equities and cash. It can invest up to 100% in equities of which up to 25% can be invested in foreign equity. The fund has a flexible asset allocation mandate and equity exposure will be varied based on opportunity. This fund sits in the upper half of the risk/return spectrum and investors should be comfortable with stock market fluctuations and should have an investment horizon of at least three years. | |
| Benchmark | Inflation + 6% |  | |
| Regulation 28 compliant | No | | |
| Fund Manager | Jan Mouton (Since 1 November 2004) | | |
| Fund Size (ZAR) | 7 435 035 678 | | |
| Month end NAV Price (cpu) | 458.77 | | |
| Minimum Investment | R2000 lump sum or R250 monthly debit order | | |
| Distribution Frequency | February, August | | |
| Latest Distribution (cpu) | 29 Feb 16 ; 31 Aug 15 | | |
| Performance Fee (incl. VAT) | 7.98% above high water mark | | |
| Max. Adviser Fee % (incl. VAT) | 2.28 | | |
| Annual Management Fee % (incl. VAT) | 1.14 | | |
| Performance Fee (incl. VAT) | 7.98% above high water mark | | |
| Total Investment Charge % (incl. VAT) | 2.60 | | |

For a breakdown of the Total Investment Charge, please refer to page 2.

| INVESTMENT OBJECTIVE | INVESTMENT POLICY |
|---|---|
| The portfolio aims to achieve superior medium to long term capital growth through exposure to selected sectors of the equity, gilt and money markets. | The PSG Flexible Fund is a managed flexible portfolio and will seek to follow an investment policy which will aim to achieve superior medium to long-term capital growth through exposure to selected sectors of the equity market, and/or the gilt market and/or money market. The asset allocation will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the equity, gilt and money markets, both locally and abroad. The selected sectors of the equity portion of the portfolio will change from time to time in accordance with changing market conditions and economic trends. |

| ASSET ALLOCATION | TOP 10 EQUITY HOLDINGS |
|---|--|
|  | <ul style="list-style-type: none"> Berkshire Hathaway Inc J Sainsbury plc Glencore plc Firstrand Ltd Anglo American plc Imperial Holdings Ltd Super Group Ltd Capitec Bank Holdings Ltd Old Mutual plc International Business Machine Corp |



Performance Statistics %

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Return | 4.99 | 12.12 | 31.55 | 13.70 | 10.48 | 26.02 | 28.05 | -9.93 | 12.14 | 31.13 | 31.19 |
| Best Month | 5.24 | 2.86 | 7.05 | 4.45 | 5.75 | 5.51 | 8.92 | 5.99 | 4.44 | 5.08 | 7.15 |
| Worst Month | -2.83 | -1.56 | -3.03 | -1.75 | -0.95 | -2.47 | -9.41 | -6.37 | -1.17 | -1.28 | -1.72 |

Who should invest in the PSG Flexible Fund?

The fund is suitable for investors who:

- seek exposure to the equity market but with managed risk levels
- aim to build wealth
- focus on a medium- to long-term investment horizon

General information and risks

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 script 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 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.

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.

Total Expense Ratio (TER)

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. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), other expenses like audit and trustee fees and VAT. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money.

Transaction costs

Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. They should not be considered in isolation as returns 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.

Total investment charge

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 annualised for the period 1/1/2013 to 31/12/2015

| | |
|---|--------------|
| Annual Management Fee and other costs (incl. VAT) | 1.16% |
| Performance Fee (incl. VAT) | 1.26% |
| Total Expense Ratio (incl. VAT) | 2.42% |
| Transaction Costs (incl. VAT) | 0.18% |
| Total Investment Charge (incl. VAT) | 2.60% |

Cut-off times

The cut-off time for submitting investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund which is 11h00.

Company details

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Services Board, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd, PSG Collective Investments (RF) Limited and PSG Konsult Limited are subsidiaries of PSG Group Limited. PSG Collective Investments (RF) Limited and 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

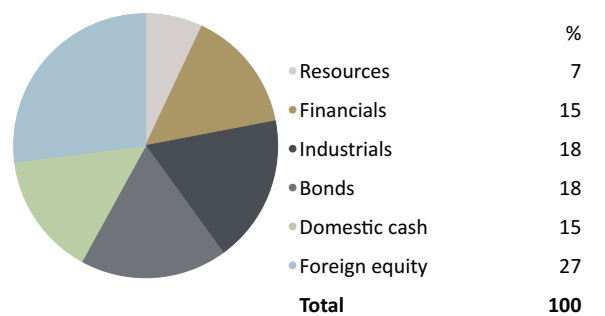
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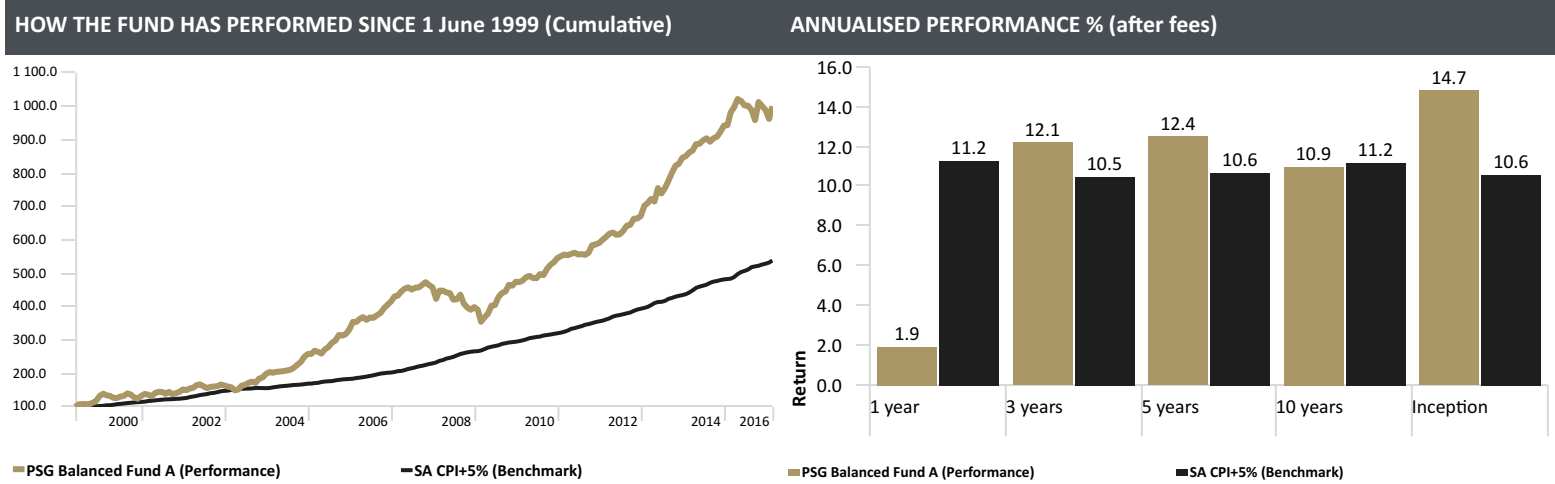
Additional information

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

| FUND FACTS | | FUND CHARACTERISTICS |
|---|--|---|
| Sector | South African - Multi Asset - High Equity | This fund invests in all asset classes: equities, bonds, property and cash both domestically and in foreign markets. The fund can have up to 75% in equities, up to 25% in listed property and up to 25% in foreign markets. The fund sits in the middle of the risk/return spectrum and aims to deliver inflation plus 5% over time. Investors in this fund should be comfortable with moderate market fluctuations and should have an investment horizon of at least three years. |
| Benchmark | Inflation +5% | |
| Regulation 28 compliant | Yes | |
| Fund Managers | Paul Bosman and Greg Hopkins | |
| Fund Launch Date | 1 June 1999 | |
| Fund Size (ZAR) | 4 970 193 460 | |
| Month end NAV Price (cpu) | 6284.86 | |
| Minimum Investment | R2000 lump sum or R250 monthly debit order | |
| Distribution Frequency | February, August | |
| Latest Distribution (cpu) | 29 Feb 16 ; 31 Aug 15 | |
| Max. Adviser Fee % (incl. VAT) | 2.28 | RISK CLASSIFICATION  Risk: Low to High Investment Horizon: Short to Long |
| Annual Management Fee % (incl. VAT) | 1.71 | |
| Total Investment Charge % (incl. VAT) | 1.93 | |
| Modified duration % | 1.81 | |
| For a breakdown of the Total Investment Charge, please refer to page 2. | | |

| INVESTMENT OBJECTIVE | INVESTMENT POLICY |
|--|---|
| The primary objective of the fund is long term growth of capital and a reasonable level of income for investors. | The PSG Balanced Fund will be a specialised portfolio, having the primary objective of long term growth of capital and a reasonable level of income for investors. The manager shall seek to achieve this objective through active management of a portfolio of assets which comprise a mix of securities, non-equity securities and assets in liquid form. The asset allocation will be actively managed and will continually reflect the portfolio manager's view of the relative attractiveness of the equity, gilt and money markets, both locally and abroad. The selected sectors within the equity portion of the portfolio will change from time to time in accordance with changing market conditions and economic trends. |

| ASSET ALLOCATION | TOP 10 EQUITY HOLDINGS |
|---|---|
|  | <ul style="list-style-type: none"> Super Group Ltd Berkshire Hathaway Inc Firststrand Ltd Old Mutual plc Brookfield Asset Management J Sainsbury plc Imperial Holdings Ltd Microsoft Corp Reunert Ltd Discovery Ltd |



Performance Statistics %

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|-------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Return | 4.97 | 11.38 | 26.03 | 13.65 | 8.21 | 14.95 | 19.05 | -12.92 | 10.25 | 25.14 | 28.49 | 29.71 | 21.48 | 7.70 | 14.43 | 0.22 |
| Best Month | 5.68 | 2.24 | 5.65 | 2.79 | 4.06 | 3.68 | 6.42 | 5.82 | 3.67 | 6.85 | 5.66 | 6.39 | 7.79 | 5.21 | 7.39 | 6.80 |
| Worst Month | -3.03 | -1.16 | -2.16 | -1.10 | -0.94 | -1.38 | -9.26 | -7.54 | -1.82 | -2.21 | -1.96 | -0.93 | -5.70 | -3.48 | -4.89 | -6.38 |

Who should invest in the PSG Balanced Fund?

The fund is suitable for investors who:

- would prefer the fund manager to make the asset allocation decisions
- aim to build wealth within a moderate risk investment
- have a time horizon of at least three years and can withstand short-term market fluctuations
- want a balanced portfolio that diversifies the risk over the various asset classes
- the Fund is also suitable for long-term retirement savings

General information and risks

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 script 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.

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.

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.

Total Expense Ratio (TER)

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. The TER includes the annual management fees that have been charged, other expenses like audit and trustee fees and VAT. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money.

Transaction costs

Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. They should not be considered in isolation as returns 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.

Total investment charge

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 annualised for the period 1/1/2013 to 31/12/2015

| | |
|---|--------------|
| Annual Management Fee and other costs (incl. VAT) | 1.74% |
| Total Expense Ratio (incl. VAT) | 1.74% |
| Transaction Costs (incl. VAT) | <u>0.19%</u> |
| Total Investment Charge (incl. VAT) | 1.93% |

Cut-off times

The cut-off time for submitting investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund which is 11h00.

Company details

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Services Board, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd, PSG Collective Investments (RF) Limited and PSG Konsult Limited are subsidiaries of PSG Group Limited. PSG Collective Investments (RF) Limited and 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

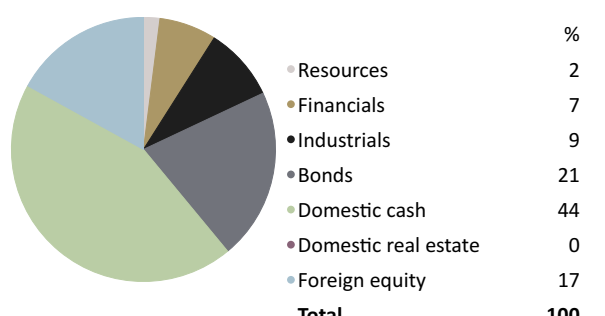
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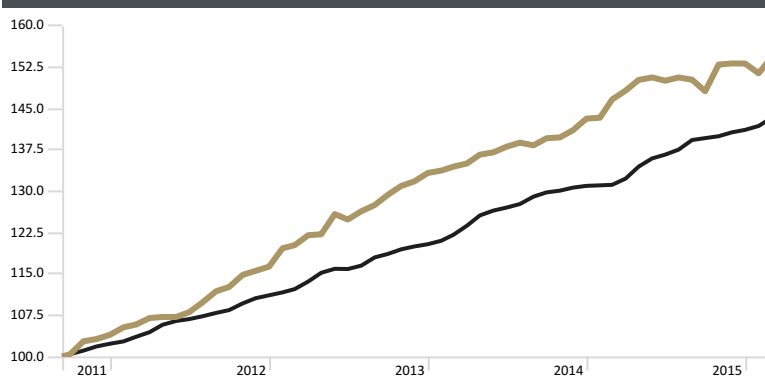
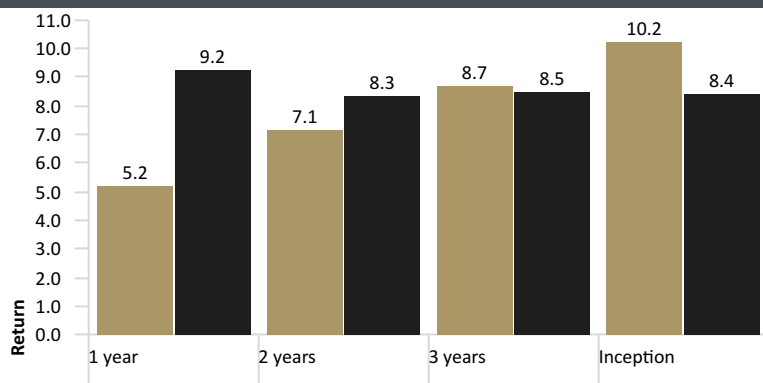
Additional information

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

| FUND FACTS | | FUND CHARACTERISTICS |
|---|--|---|
| Sector | South African - Multi Asset - Low Equity | <p>This fund invests in all asset classes: equities, bonds, property and cash both domestically and in foreign markets. The fund can have up to 40% in equities, up to 25% in listed property and up to 25% in foreign markets. The fund aims to achieve capital appreciation with low volatility and a low correlation to equity markets through all market cycles. Investors in this fund should be comfortable with low market fluctuations and should have an investment horizon of at least two years.</p> |
| Benchmark | Inflation +3% over rolling 3 years | |
| Regulation 28 compliant | Yes | |
| Fund Managers | Paul Bosman and Ian Scott | |
| Fund Launch Date | 13 September 2011 | |
| Fund Size (ZAR) | 2 525 739 396 | |
| Month end NAV Price (cpu) | 137.23 | |
| Minimum Investment | R2000 lump sum or R250 monthly debit order | |
| Distribution Frequency | February, August | |
| Latest Distribution (cpu) 29 Feb 16 ; 31 Aug 15 | 2.91c ; 3.08c | |
| Max. Adviser Fee % (incl. VAT) | 2.28 | <h3>RISK CLASSIFICATION</h3>  |
| Annual Management Fee % (incl. VAT) | 1.71 | |
| Performance Fee (incl. VAT) | 7.98% above high water mark | |
| Total Investment Charge % (incl. VAT) | 2.00 | |
| Modified Duration % | 1.84 | |
| For a breakdown of the Total Investment Charge, please refer to page 2. | | <p>Investment Horizon: Short to Long</p> |

| INVESTMENT OBJECTIVE | INVESTMENT POLICY |
|---|--|
| <p>The fund will seek to generate a performance return of CPI + 3% over a rolling three year period, after costs, while aiming to achieve capital appreciation with low volatility and a low correlation to equity markets through all market cycles.</p> | <p>In order to achieve this investment objective the securities normally to be included in the portfolio will primarily consist of a mix of debt securities, money market instruments, bonds, inflation-linked securities, listed equities, listed property, preference shares, and other high yielding securities as allowed by the Act and approved by the Registrar from time to time. This portfolio may include financial instruments such as derivatives, within the limitations prescribed by the Regulations in order to achieve its investment objectives. The portfolio may be invested in equity securities to a maximum of 40% of the portfolio. The portfolio will comply with regulations controlling retirement funds or such other applicable legislation as may be determined for retirement funds.</p> |

| ASSET ALLOCATION | TOP 5 EQUITY HOLDINGS | TOP 5 ISSUER EXPOSURES | | | | | | | | | | | | | | | | |
|---|-----------------------|------------------------|------------|---|-------------|---|-------|----|---------------|----|----------------------|---|----------------|----|--------------|------------|---|---|
|  <table border="1"> <tr><td>Resources</td><td>2</td></tr> <tr><td>Financials</td><td>7</td></tr> <tr><td>Industrials</td><td>9</td></tr> <tr><td>Bonds</td><td>21</td></tr> <tr><td>Domestic cash</td><td>44</td></tr> <tr><td>Domestic real estate</td><td>0</td></tr> <tr><td>Foreign equity</td><td>17</td></tr> <tr><td>Total</td><td>100</td></tr> </table> | Resources | 2 | Financials | 7 | Industrials | 9 | Bonds | 21 | Domestic cash | 44 | Domestic real estate | 0 | Foreign equity | 17 | Total | 100 | <ul style="list-style-type: none"> Berkshire Hathaway Inc Super Group Ltd Brookfield Asset Management Inc Firststrand Ltd Old Mutual plc | <ul style="list-style-type: none"> ABSA Bank Ltd Firstrand Bank Ltd Nedbank Group Ltd Standard Bank of SA Ltd Capitec Bank Ltd |
| Resources | 2 | | | | | | | | | | | | | | | | | |
| Financials | 7 | | | | | | | | | | | | | | | | | |
| Industrials | 9 | | | | | | | | | | | | | | | | | |
| Bonds | 21 | | | | | | | | | | | | | | | | | |
| Domestic cash | 44 | | | | | | | | | | | | | | | | | |
| Domestic real estate | 0 | | | | | | | | | | | | | | | | | |
| Foreign equity | 17 | | | | | | | | | | | | | | | | | |
| Total | 100 | | | | | | | | | | | | | | | | | |

| HOW THE FUND HAS PERFORMED SINCE 13 September 2011 (Cumulative) | ANNUALISED PERFORMANCE % (after fees) | | | | | | | | | | | | | | | |
|--|---|-----------------------|---------------------------------|-----------------------|--------|-----|-----|---------|-----|-----|---------|-----|-----|-----------|------|-----|
|  |  <table border="1"> <tr> <th>Period</th> <th>PSG Stable Fund A (Performance)</th> <th>SA CPI+3% (Benchmark)</th> </tr> <tr> <td>1 year</td> <td>5.2</td> <td>9.2</td> </tr> <tr> <td>2 years</td> <td>7.1</td> <td>8.3</td> </tr> <tr> <td>3 years</td> <td>8.7</td> <td>8.5</td> </tr> <tr> <td>Inception</td> <td>10.2</td> <td>8.4</td> </tr> </table> | Period | PSG Stable Fund A (Performance) | SA CPI+3% (Benchmark) | 1 year | 5.2 | 9.2 | 2 years | 7.1 | 8.3 | 3 years | 8.7 | 8.5 | Inception | 10.2 | 8.4 |
| Period | PSG Stable Fund A (Performance) | SA CPI+3% (Benchmark) | | | | | | | | | | | | | | |
| 1 year | 5.2 | 9.2 | | | | | | | | | | | | | | |
| 2 years | 7.1 | 8.3 | | | | | | | | | | | | | | |
| 3 years | 8.7 | 8.5 | | | | | | | | | | | | | | |
| Inception | 10.2 | 8.4 | | | | | | | | | | | | | | |

Performance Statistics %

| | 2015 | 2014 | 2013 | 2012 |
|-------------|-------|-------|-------|-------|
| Best Month | 3.27 | 1.49 | 3.01 | 3.27 |
| Worst Month | -1.39 | -0.36 | -0.78 | -1.39 |

Who should invest in the PSG Stable Fund?

The fund is suitable for investors who:

- have a low risk appetite but require capital growth in real terms
- focus on a short- to medium-term investment horizon

General information and risks

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 script 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.

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.

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.

Total Expense Ratio (TER)

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. The TER includes the annual management fees that have been charged (both the fee at benchmark and any performance component charged), other expenses like audit and trustee fees and VAT. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money.

Transaction costs

Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. They should not be considered in isolation as returns 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.

Total investment charge

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 annualised for the period 1/1/2013 to 31/12/2015

| | |
|---|--------------|
| Annual Management Fee and other costs (incl. VAT) | 1.65% |
| Performance Fee (incl. VAT) | 0.16% |
| Total Expense Ratio (incl. VAT) | 1.81% |
| Transaction Costs (incl. VAT) | 0.19% |
| Total Investment Charge (incl. VAT) | 2.00% |

Cut-off times

The cut-off time for submitting investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund which is 11h00.

Company details

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Services Board, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd, PSG Collective Investments (RF) Limited and PSG Konsult Limited are subsidiaries of PSG Group Limited. PSG Collective Investments (RF) Limited and 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 re-invested 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 www.psg.co.za/asset-management and may include publications, brochures, application forms and annual reports.

FUND FACTS

| | |
|---|--|
| Sector | South African - Multi Asset - Income |
| Benchmark | Inflation + 1% |
| Regulation 28 compliant | Yes |
| Fund Managers | Ian Scott and Paul Bosman |
| Fund Launch Date | 7 April 2006 |
| Fund Size (ZAR) | 961 796 379 |
| Month end NAV Price (cpu) | 120.54 |
| Minimum Investment | R2000 lump sum or R250 monthly debit order |
| Distribution Frequency | February, May, August, November |
| Latest Distribution (cpu) 29 Feb 16 ; 30 Nov 15 | 1.68c ; 1.95c |
| 31 Aug 15 ; 29 May 15 | 1.85c ; 1.82c |
| Max. Adviser Fee % (incl. VAT) | 0.57 |
| Annual Management Fee % (incl. VAT) | 1.14 |
| Total Investment Charge % (incl. VAT) | 1.25 |
| Modified duration % | 1.37 |

FUND CHARACTERISTICS

This fund only invests predominantly in fixed income instruments but can also have up to 10% of the fund in equities, both domestic and foreign. The fund can have up to 10% in listed property and 25% of the fund in foreign markets. The fund aims to provide a reasonable income with above-inflation capital appreciation over time. Investors in this fund should be comfortable with a small degree of exposure to market fluctuations and should have an investment horizon of at least twenty-four months.

RISK CLASSIFICATION



For a breakdown of the Total Investment Charge, please refer to page 2.

INVESTMENT OBJECTIVE

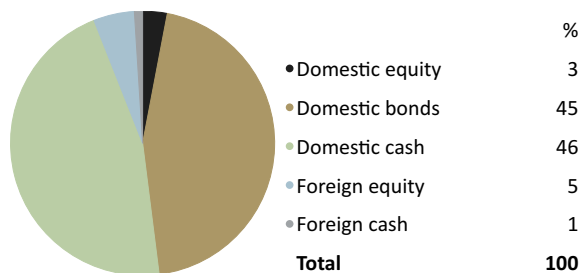
The portfolio aims to seek to preserve capital and to maximize income returns for investors. The fund conforms to legislation governing retirement funds.

INVESTMENT POLICY

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

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

ASSET ALLOCATION



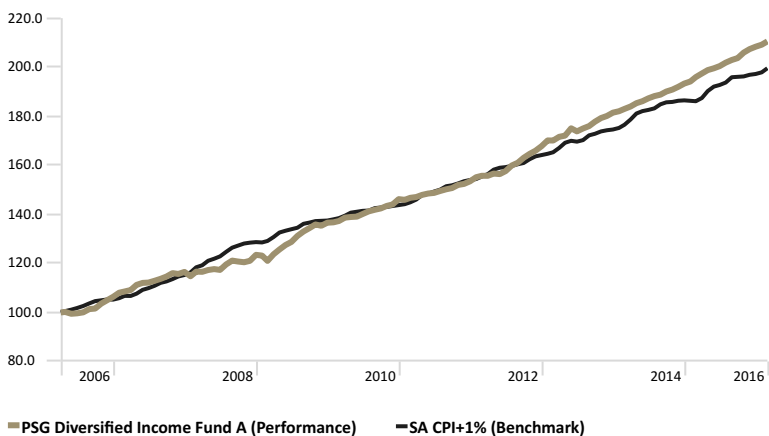
TOP 5 EQUITY HOLDINGS

Berkshire Hathaway Inc
Old Mutual plc
Markel Corp
Microsoft Corp
Firststrand Ltd

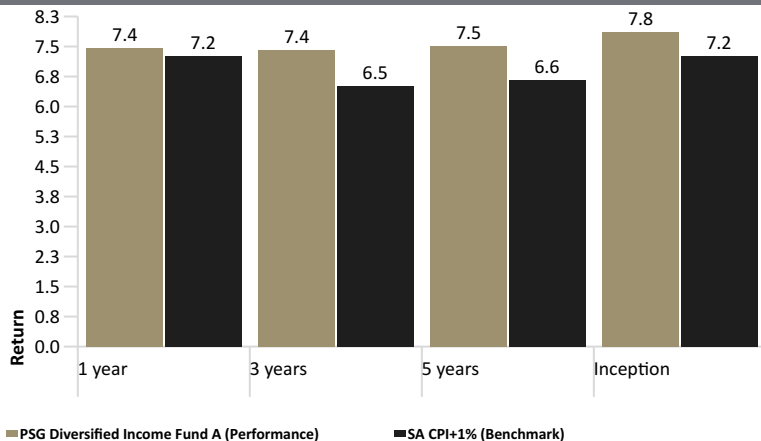
TOP 5 ISSUER EXPOSURES

Absa Bank Ltd
Standard Bank of SA Ltd
Nedbank Group Ltd
Republic of South Africa
Firststrand Ltd

HOW THE FUND HAS PERFORMED SINCE 7 April 2006 (Cumulative)



ANNUALISED PERFORMANCE % (after fees)



Performance Statistics %

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------|------|------|-------|-------|-------|------|-------|-------|-------|
| Return | 7.78 | 6.54 | 8.14 | 9.34 | 4.97 | 7.03 | 10.62 | 5.97 | 9.56 |
| Best Month | 1.10 | 0.74 | 1.73 | 1.43 | 0.84 | 1.50 | 2.23 | 2.02 | 1.93 |
| Worst Month | 0.37 | 0.31 | -0.71 | -0.14 | -0.19 | 0.10 | -1.74 | -1.53 | -0.30 |

Who should invest in the PSG Diversified Income Fund?

The fund is suitable for investors who:

- have a low risk appetite and with an income requirement
- want to earn an income, but need to try and beat inflation
- focus on a short- to medium-term investment horizon

Diversified Income

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

General information and risks

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 script 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.

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.

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.

Total Expense Ratio (TER)

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. The TER includes the annual management fees that have been charged, other expenses like audit and trustee fees and VAT. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money.

Transaction costs

Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. They should not be considered in isolation as returns 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.

Total investment charge

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 annualised for the period 1/1/2013 to 31/12/2015

| | |
|---|--------------|
| Annual Management Fee and other costs (incl. VAT) | 1.18% |
| Total Expense Ratio (incl. VAT) | 1.18% |
| Transaction Costs (incl. VAT) | <u>0.07%</u> |
| Total Investment Charge (incl. VAT) | 1.25% |

Cut-off times

The cut-off time for submitting investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund which is 11h00.

Company details

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Conflict of Interest Disclosure

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Trustee

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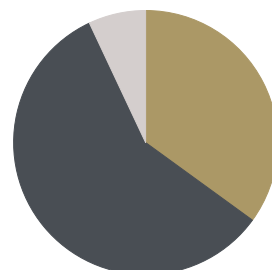
Additional information

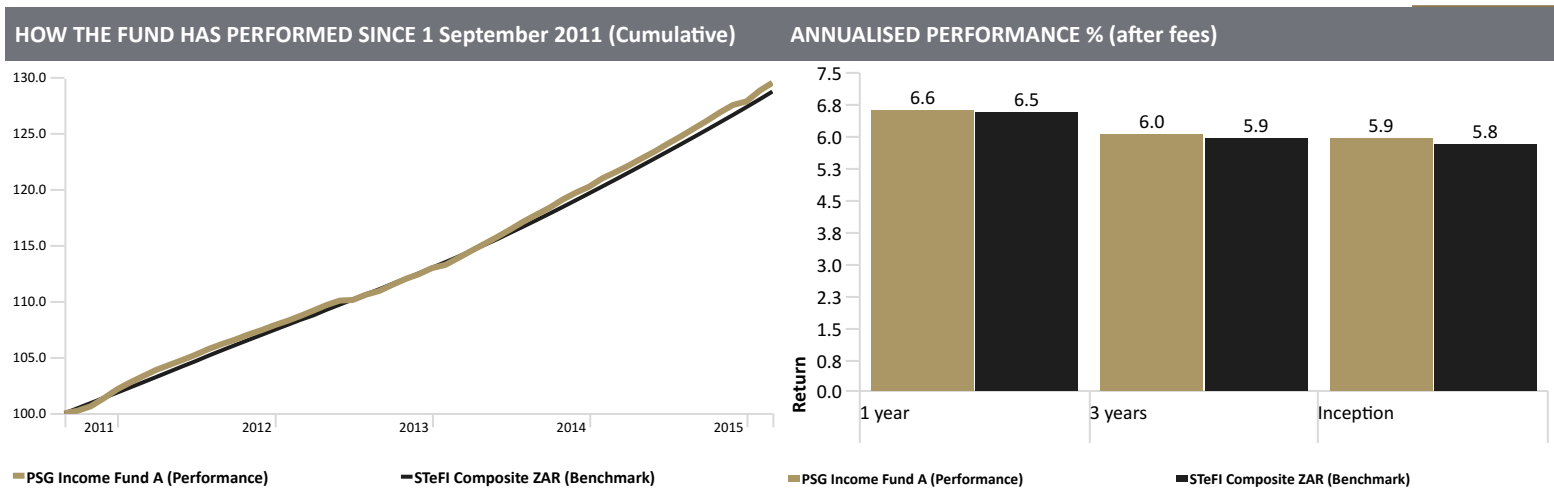
Additional information is available free of charge on the www.psg.co.za/asset-management and may include publications, brochures, application forms and annual reports.

| FUND FACTS | | FUND CHARACTERISTICS |
|---|--|--|
| Sector | South African - Interest Bearing - Short Term | This fund only invests in bonds, fixed deposits and interest-bearing instruments with fixed maturity dates. The fund cannot invest in property, equities and preference shares. The fund aims to preserve capital and maximize income. Investors in this fund should be comfortable with a small degree of exposure to interest rate fluctuations and should have an investment horizon of at least twelve months. |
| Benchmark | STeFI Composite | |
| Regulation 28 compliant | No | |
| Fund Managers | Ian Scott and Hein Dietzsch | |
| Fund Launch Date | 1 September 2011 | |
| Fund Size (ZAR) | 80 886 756 | |
| Month end NAV Price (cpu) | 102.57 | |
| Minimum Investment | R2000 lump sum or R250 monthly debit order | |
| Distribution Frequency | February, May, August and November | |
| Latest Distribution (cpu) | 29 Feb 16 ; 30 Nov 15 31 Aug 15 ; 29 May 15 | |
| Max. Adviser Fee % (incl. VAT) | | 0.57 |
| Annual Management Fee % (incl. VAT) | | 0.74 |
| Total Investment Charge % (incl. VAT) | | 1.19 |
| Modified duration % | | 1.12 |
| For a breakdown of the Total Investment Charge, please refer to page 2. | | |



| INVESTMENT OBJECTIVE | INVESTMENT POLICY |
|--|---|
| The investment objective of the fund is to maximise income while achieving long term capital appreciation as interest rate cycles allow. | In order to achieve its investment objective, the portfolio will be permitted to invest in assets in liquid form, a diversified range of fixed-interest securities, including but not limited to loan stock, debentures, debenture stock, bonds, unsecured notes, whether they have inherent option rights or are convertible, as well as any other non-equity securities which may be approved by the Registrar from time to time and which are consistent with the investment policy of the portfolio, to the maximum levels permitted by the Act and the Regulations thereto, as amended from time to time. The portfolio may include financial instruments to the extent and limits allowed by legislation in the Republic of South Africa. |

| ASSET ALLOCATION | TOP 10 BOND EXPOSURES |
|--|--|
|  <ul style="list-style-type: none"> Fixed Rate Notes: 35% Floating Rate Notes: 58% Cash: 7% Total: 100% | <ul style="list-style-type: none"> ABSA Bank Ltd Standard Bank of SA Ltd Firstrand Bank Ltd Nedbank Group Ltd Republic of South Africa Capitec Bank Ltd Imperial Holdings Ltd Bidvest Group Ltd MMI Group Ltd The Thekwini Fund (RF) Ltd |



Performance Statistics %

| | 2015 | 2014 | 2013 | 2012 |
|-------------|------|------|------|------|
| Return | 6.35 | 6.46 | 4.74 | 5.80 |
| Best Month | 0.63 | 0.63 | 0.49 | 0.63 |
| Worst Month | 0.25 | 0.26 | 0.05 | 0.05 |

Who should invest in the PSG Income Fund?

The fund is suitable for investors who:

- have a low risk appetite with an income requirement
- focus on a short- to medium-term investment horizon

Income Fund

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

General information and risks

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 script 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

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Total Expense Ratio (TER)

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Transaction costs

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Total investment charge

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 annualised for the period 1/1/2013 to 31/12/2015

| | |
|---|--------------|
| Annual Management Fee and other costs (incl. VAT) | 1.13% |
| Total Expense Ratio (incl. VAT) | 1.13% |
| Transaction Costs (incl. VAT) | 0.06% |
| Total Investment Charge (incl. VAT) | 1.19% |

Cut-off times

The cut-off time for submitting investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund which is 11h00.

Company details

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Conflict of Interest Disclosure

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Trustee

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Additional information

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

FUND FACTS

| | |
|---------------------------------------|--|
| Sector | South African - Interest Bearing - Money Market |
| Benchmark | South African - Interest Bearing - Money Market Mean |
| Regulation 28 compliant | Yes |
| Fund Manager | Heinrich Dietzsch |
| Fund Launch Date | 19 October 1998 |
| Fund Size | 5 179 780 207 |
| Month end NAV Price (cpu) | 100.00 |
| Minimum Investment | R25000 lump sum |
| Distribution Frequency | Monthly |
| Annual Management Fee % (incl. VAT) | 0.57 |
| Total Investment Charge % (incl. VAT) | 0.66 |
| Latest Distribution (cpu) 29 Feb 16 | 0.5365 |

31 Jan 16 - 0.5594c; 31 Dec 15 - 0.5443; 30 Nov 15 - 0.5307; 31 Oct 15 - 0.5421; 30 Sep 15 - 0.5213c; 31 Aug 15 - 0.5387c; 31 July 15 - 0.5283c; 30 June 15 - 0.5067c; 31 May 15 - 0.5287c; 30 Apr 15 - 0.5106c; 31 Mar 15 - 5346c; 28 Feb 15 - 0.4809c

For a breakdown of the Total Investment Charge, please refer to page 2.

FUND CHARACTERISTICS

This fund invests in interest-bearing instruments with a maturity of less than 13 months. These are cash deposits and highly liquid fixed interest securities. The fund aims to preserve capital and provide a steady income yield with high liquidity. Investors in this fund should experience no market fluctuations, wish to ensure that their capital remains intact over even the shortest term and there is no suggested minimum period.

RISK CLASSIFICATION



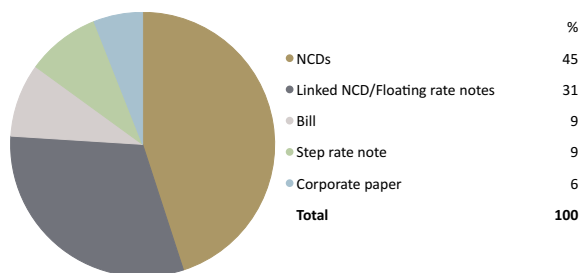
INVESTMENT OBJECTIVE

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

INVESTMENT POLICY

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

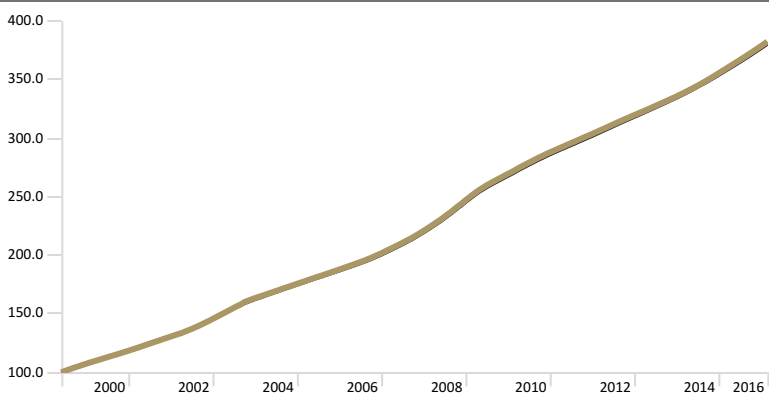
ASSET ALLOCATION



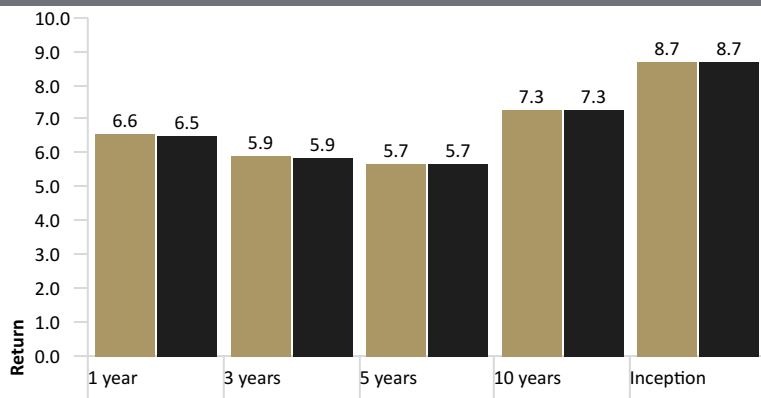
TOP 10 EXPOSURES

- Nedbank Ltd
- Standard Bank of SA Ltd
- Firstrand Bank Ltd
- Absa Bank Ltd
- Republic of South Africa
- Investec Bank Ltd
- Capitec Bank Ltd
- Transnet Soc Ltd
- Mercedes Benz SA Ltd
- Land and Agricultural Development Bank of SA

HOW THE FUND HAS PERFORMED SINCE 19 October 1998 (Cumulative)



ANNUALISED PERFORMANCE % (after fees)



Performance Statistics %

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|-------------|------|------|------|------|------|------|------|-------|------|------|------|------|-------|-------|-------|-------|-------|
| Return | 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 | 0.54 | 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 | 0.48 | 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 |

Who should invest in the PSG Money Market Fund?

The fund is suitable for investors who:

- seek capital stability, interest income and high liquidity through a low-risk investment
- need an interim investment vehicle or 'parking bay' for surplus funds
- focus on a short- to medium-term investment horizon

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. 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.

General information and risks

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 script 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.

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.

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.

Total Expense Ratio (TER)

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. The TER includes the annual management fees that have been charged, other expenses like audit and trustee fees and VAT. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money.

Transaction costs

Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. They should not be considered in isolation as returns 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.

Total investment charge

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 annualised for the period 1/1/2013 to 31/12/2015

| | |
|---|--------------|
| Annual Management Fee and other costs (incl. VAT) | 0.59% |
| Total Expense Ratio (incl. VAT) | 0.59% |
| Transaction Costs (incl. VAT) | <u>0.07%</u> |
| Total Investment Charge (incl. VAT) | 0.66% |

Cut-off times

The cut-off time for submitting investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund which is 11h00.

Company details

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Services Board, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd, PSG Collective Investments (RF) Limited and PSG Konsult Limited are subsidiaries of PSG Group Limited. PSG Collective Investments (RF) Limited and 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: 021 401 2443. Email: compliance-PSG@standardbank.co.za.

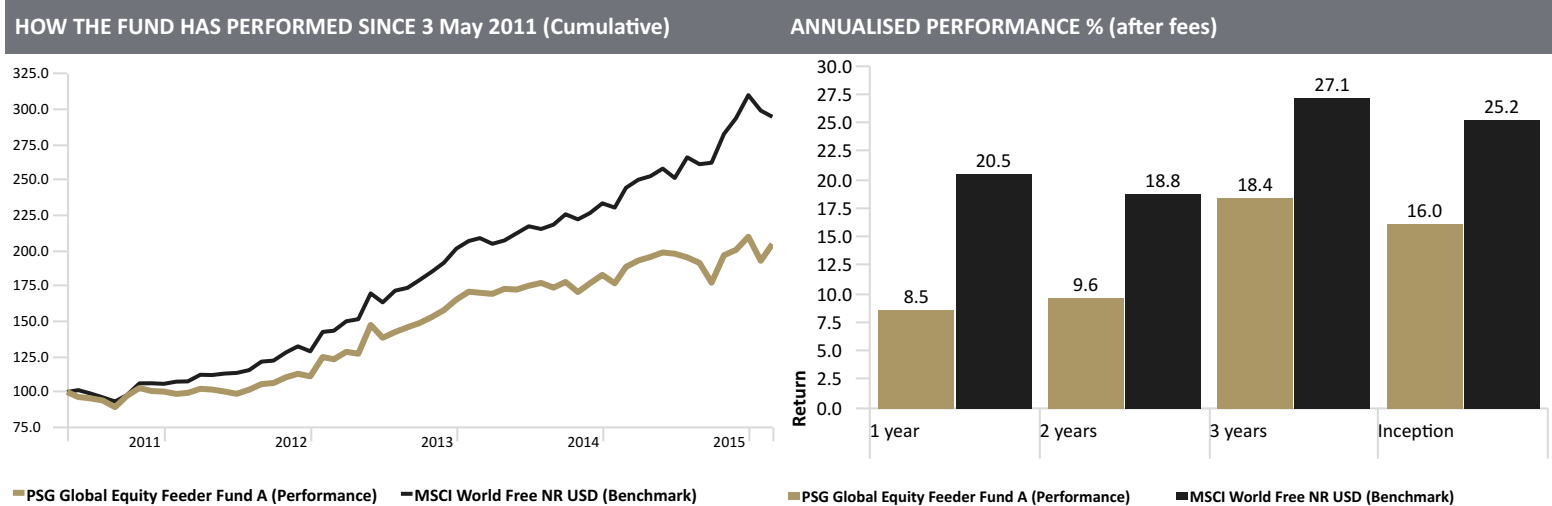
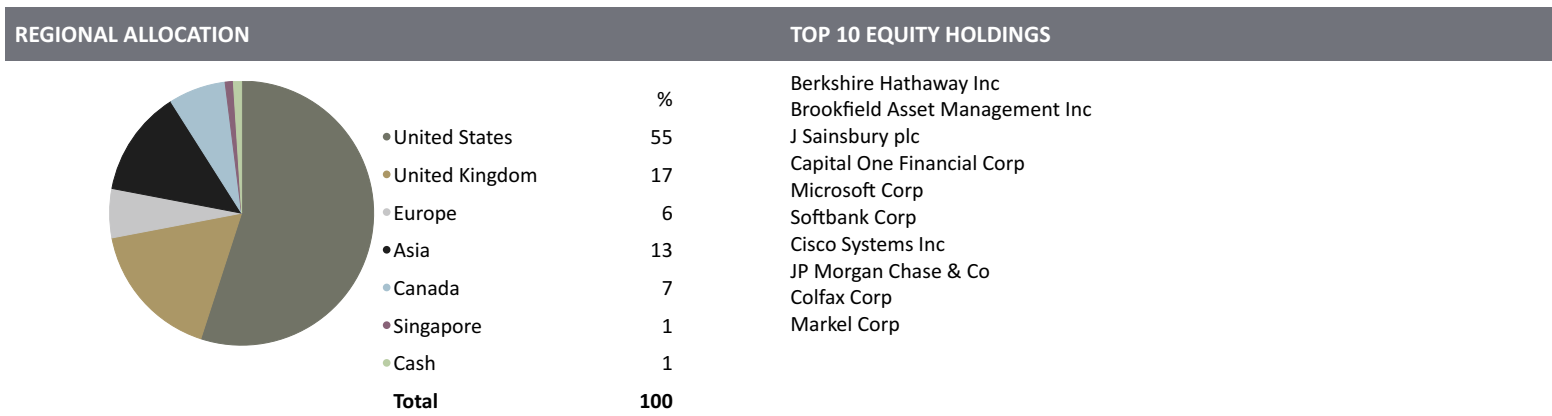
Additional information

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

| FUND FACTS | | FUND CHARACTERISTICS | |
|---------------------------------------|---------------------------------------|---|--|
| Sector | Global - Equity - General | This fund feeds all investments directly to the PSG Global Equity Sub-Fund, a fund which invests solely in equities. This fund aims to produce the highest real (above inflation) returns over the long-term. The fund sits at the top end of the risk/return spectrum and investors should be comfortable with stock market fluctuations and should have an investment horizon of at least four years. Please refer to the Minimum Disclosure Document of the PSG Global Equity Sub-Fund for full information on the fund. | |
| Benchmark | MSCI World Free NR USD Index (in ZAR) | | |
| Regulation 28 compliant | No | | |
| Fund Managers | Greg Hopkins and Philipp Wörz | | |
| Fund Launch Date | 3 May 2011 | | |
| Fund Size (ZAR) | 114 923 183 | | |
| Month end NAV Price (cpu) | 204.54 | | |
| Minimum Investment | R2000 lump sum | | |
| Distribution Frequency | February | | |
| Latest Distribution (cpu) | 29 Feb 16 | | |
| Max. Adviser Fee % (incl. VAT) | 2.28 | | |
| Annual Management Fee % (incl. VAT) | 0.86 | | |
| Total Investment Charge % (incl. VAT) | 2.82 | | |



| INVESTMENT OBJECTIVE | INVESTMENT POLICY |
|---|--|
| The fund aims to outperform the average of the world's equity markets, as represented by the MSCI World Free NR USD Index (in ZAR) (the "Benchmark"). | The PSG Global Equity Feeder Fund is a Rand denominated Equity Feeder Fund, feeding solely into the PSG Global Equity Sub-Fund, denominated in US Dollars and a sub-fund of PSG Global Funds Sicav plc. The portfolio's investment strategy will attempt to reduce the comparative risk of loss over an investment period of four or more years. The portfolio aims to achieve capital growth over the long term, with the generation of income not being a main objective of the portfolio. |



Performance Statistics %

| | 2015 | 2014 | 2013 | 2012 |
|-------------|-------|-------|-------|-------|
| Return | 14.74 | 10.59 | 48.83 | 20.26 |
| Best Month | 10.94 | 3.62 | 16.04 | 16.04 |
| Worst Month | -7.30 | -4.02 | -6.15 | -7.30 |

Who should invest in the PSG Global Equity Feeder Fund?

The fund is suitable for investors who:

- seek an equity-focused portfolio that has outstanding growth potential
- aim to maximise potential returns within a moderate risk investment
- focus on a long-term investment horizon

Feeder Fund

A Feeder Fund is a portfolio which, apart from assets in liquid form, invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

General information and risks

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 script 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.

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.

Total Expense Ratio (TER)

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. The TER includes the annual management fees that have been charged, other expenses like audit and trustee fees and VAT. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money. The Annual Management Fee of the PSG Global Equity Sub-Fund is included in the TER.

Transaction costs

Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. They should not be considered in isolation as returns 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.

Total investment charge

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 annualised for the period 1/1/2013 to 31/12/2015

| | |
|---|--------------|
| Annual Management Fee and other costs (incl. VAT) | 2.37% |
| Total Expense Ratio (incl. VAT) | 2.37% |
| Transaction Costs (incl. VAT) | 0.45% |
| Total Investment Charge (incl. VAT) | 2.82% |

Cut-off times

The cut-off time for submitting investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund which is 11h00.

Company details

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Services Board, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Konsult Limited. The management of the portfolio is delegated to PSG Asset Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 29524. PSG Asset Management (Pty) Ltd, PSG Collective Investments (RF) Limited and PSG Konsult Limited are subsidiaries of PSG Group Limited. PSG Collective Investments (RF) Limited and 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 re-invested 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.

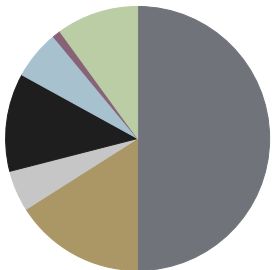
Additional information

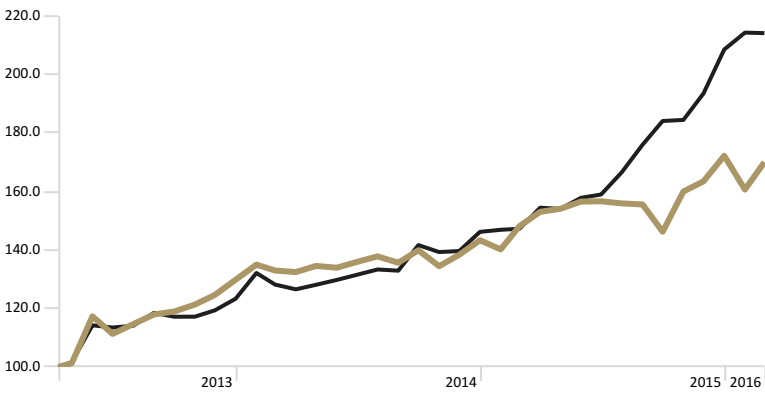
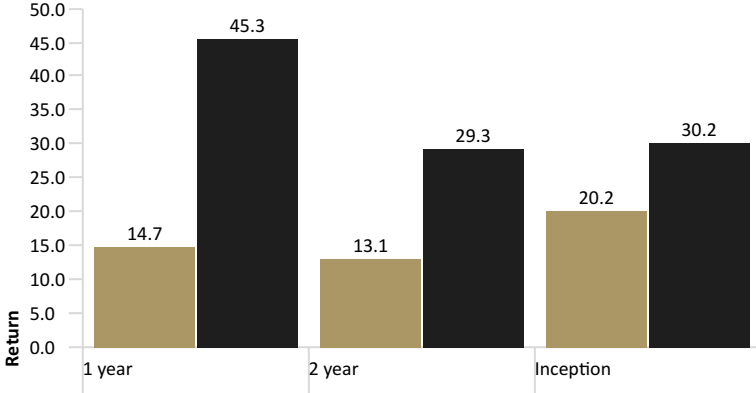
Additional information is available free of charge on the www.psg.co.za/asset-management and may include publications, brochures, application forms and annual reports.

| FUND FACTS | | FUND CHARACTERISTICS |
|---------------------------------------|---------------------------------|---|
| Sector | Global - Multi Asset - Flexible | This fund feeds all investments directly to the PSG Global Flexible Sub-Fund, a fund that currently invests across selected sectors of global equities, bonds or money market instruments. This fund has a flexible asset allocation mandate and equity exposure will be varied based on opportunity. Investors in this fund should be comfortable with stock market fluctuations and should have an investment horizon of at least four years. Please refer to the Minimum Disclosure Document of the PSG Global Flexible Sub-Fund for full information on the fund. |
| Benchmark | US Inflation +6% | |
| Regulation 28 compliant | No | |
| Fund Managers | Philipp Wörz and Greg Hopkins | |
| Fund Launch Date | 10 April 2013 | |
| Fund Size (ZAR) | 565 950 027 | |
| Month end NAV Price (cpu) | 170.01 | |
| Minimum Investment | R2000 lump sum | |
| Distribution Frequency | February | |
| Latest Distribution (cpu) 29 Feb 16 | 0.00c | |
| Max. Adviser Fee % (incl. VAT) | 2.28 | RISK CLASSIFICATION Risk: Low to High Investment Horizon: Short to Long |
| Annual Management Fee % (incl. VAT) | 0.86 | |
| Total Investment Charge % (incl. VAT) | 2.66 | |

For a breakdown of the Total Investment Charge, please refer to page 2.

| INVESTMENT OBJECTIVE | INVESTMENT POLICY |
|--|---|
| The fund aims to achieve superior medium to long term capital growth through exposure to selected sectors of the global equity market, and/or bond market and/or money market. | The PSG Global Flexible Feeder Fund is a Rand denominated Feeder Fund, feeding solely into the PSG Global Flexible Sub-Fund, denominated in US Dollars and a sub-fund of PSG International Funds SICAV plc. The fund will mainly invest in equities, debt instruments or money market instruments and exposure will vary in accordance with changing markets and economic trends. |

| REGIONAL ALLOCATION | TOP 10 EQUITY HOLDINGS | | | | | | | | | | | | | | | | |
|--|------------------------|----|----------------|----|--------|---|------|----|--------|---|-----------|---|------|----|--------------|------------|--|
|  <table border="1"> <tr><td>United States</td><td>50</td></tr> <tr><td>United Kingdom</td><td>16</td></tr> <tr><td>Europe</td><td>5</td></tr> <tr><td>Asia</td><td>12</td></tr> <tr><td>Canada</td><td>6</td></tr> <tr><td>Singapore</td><td>1</td></tr> <tr><td>Cash</td><td>10</td></tr> <tr><td>Total</td><td>100</td></tr> </table> | United States | 50 | United Kingdom | 16 | Europe | 5 | Asia | 12 | Canada | 6 | Singapore | 1 | Cash | 10 | Total | 100 | <ul style="list-style-type: none"> Berkshire Hathaway Inc Brookfield Asset Management Inc J Sainsbury plc Capital One Financial Corp Softbank Corp Microsoft Corp Cisco Systems Inc JP Morgan Chase & Co Colfax Corp Markel Corp |
| United States | 50 | | | | | | | | | | | | | | | | |
| United Kingdom | 16 | | | | | | | | | | | | | | | | |
| Europe | 5 | | | | | | | | | | | | | | | | |
| Asia | 12 | | | | | | | | | | | | | | | | |
| Canada | 6 | | | | | | | | | | | | | | | | |
| Singapore | 1 | | | | | | | | | | | | | | | | |
| Cash | 10 | | | | | | | | | | | | | | | | |
| Total | 100 | | | | | | | | | | | | | | | | |

| HOW THE FUND HAS PERFORMED SINCE 10 April 2013 (Cumulative) | ANNUALISED PERFORMANCE % (after fees) |
|--|--|
|  |  |

Performance Statistics %

| | 2015 | 2014 |
|-------------|-------|-------|
| Return | 20.16 | 10.41 |
| Best Month | 9.42 | 3.97 |
| Worst Month | -6.00 | -3.90 |

Who should invest in the PSG Global Flexible Feeder Fund?

The fund is suitable for investors who:

- want a managed solution in offshore markets
- want to diversify their holdings across the world
- focus on a medium- to long-term investment horizon

Feeder Fund

A Feeder Fund is a portfolio which, apart from assets in liquid form, invests in a single portfolio of a collective investment scheme, which levies its own charges and which could result in a higher fee structure for the feeder fund.

General information and risks

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 script 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.

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Total Expense Ratio (TER)

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Transaction costs

Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. They should not be considered in isolation as returns 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.

Total investment charge

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 annualised for the period 1/1/2013 to 31/12/2015

| | |
|---|--------------|
| Annual Management Fee and other costs (incl. VAT) | 1.98% |
| Total Expense Ratio (incl. VAT) | 1.98% |
| Transaction Costs (incl. VAT) | <u>0.68%</u> |
| Total Investment Charge (incl. VAT) | 2.66% |

Cut-off times

The cut-off time for submitting investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund which is 11h00.

Company details

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Trustee

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