Unit trust summary

	South African portfolios							Rand-denominated offshore	
	PSG Equity Fund	PSG Flexible Fund	PSG Balanced Fund	PSG Stable Fund	PSG Diversified Income Fund	PSG Income Fund	PSG Money Market Fund	PSG Global Equity Feeder Fund	PSG Global Flexible Feeder Fund
Fund category (ASISA classification)	South African - Equity - General	South African - Multi Asset - Flexible	South African - Multi Asset - High Equity	South African - Multi Asset - Low Equity	South African - Multi Asset- Income	South African - Interest Bearing - Short-term	South African - Interest Bearing - Money Market	Global - Equity - General	Global - Multi Asset - Flexible
Investment objective	Provide long-term capital growth and deliver a higher rate of return than that of the South African equity market within an acceptable risk profile.	Achieve superior medium- to long-term capital growth through exposure to selected sectors of the equity, bond and money markets.	Provide long-term capital growth and a reasonable level of income.	Generate a return of CPI+3% over a rolling 3-year period after costs, while aiming to achieve capital appreciation with low volatility and low correlation to equity markets through all market cycles.	Preserve capital and maximise income returns.	Maximise income and preserve capital while achieving long-term capital appreciation as interest rate cycles allow.	Provide capital security, a steady income yield and high liquidity.	Outperform the average of the world's equity markets, as represented by the MSCI World Free NR USD Index (in ZAR).	Achieve superior medium- to long-term capital growth through exposure to selected sectors of the global equity, bond and money markets.
Benchmark	FTSE/JSE All Share Index after costs	Inflation +6%	Inflation +5%	Inflation +3% over rolling 3-year period after costs	Inflation +1%	STeFI Composite	South African - Interest Bearing - Money Market mean	MSCI World Free NR USD Index (in ZAR)	US Inflation +6%
Risk rating	High	Moderate - High	Moderate - High	Moderate	Low - Moderate	Low - Moderate	Low	High	Moderate - High
Time horizon	5 year +	3 year +	3 year +	2 year +	24 months	1 year +	1 month +	4 year +	4 year +
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	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	Investors who: • Would prefer the fund manager to make the asset allocation decisions • Aim to build wealth within a moderate risk investment	Investors who: • Have a low risk appetite but require capital growth in real terms • Focus on a short- to medium-term investment horizon	Investors who: • Have a low risk appetite and an income requirement • Want to earn an income, but need to try and beat inflation • Focus on a short- to medium-term investment horizon	Investors who: • Have a low risk appetite with an income requirement • Focus on a short- to medium-term investment horizon	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	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	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
Net equity exposure	100%	0% - 100%	0% - 75%	0% - 40%	0% - 10%	0%	0%	100%	40% - 75%
Income distribution	Bi-annually	Bi-annually	Bi-annually	Bi-annually	Quarterly	Quarterly	Monthly	Annually	Annually
Minimum investment	R2 000 lump sum, or R250 monthly debit order	R2 000 lump sum, or R250 monthly debit order	R2 000 lump sum, or R250 monthly debit order	R2 000 lump sum, or R250 monthly debit order	R2 000 lump sum, or R250 monthly debit order	R2 000 lump sum, or R250 monthly debit order	R25 000 lump sum	R2 000 lump sum	R2 000 lump sum
Fees (incl. VAT)	Annual management fee: Class A: 1.71% Class B: 1.14% + 22.8% of outperformance of benchmark	Annual management fee: Class A: 1.14% + 7.98% of outperformance of high watermark	Annual management fee: Class A: 1.71% Class B: 1.14% + 7.98% of outperformance of high watermark	Annual management fee: Class A: 1.71%	Annual management fee: Class A: 1.14%	Annual management fee: Class A: 0.74%	Annual management fee: Class A: 0.57% Class B: 0.17%	Annual management fee: Class A: 0.86%	Annual management fee: Class A: 0.86% Class B: 0.29%
Compliance with Prudential Investment Guidelines (Regulation 28)	No	No	Yes	Yes	Yes	No	Yes	No	No

For full disclosure on all costs and fees please refer to the Minimum Disclosure Documents on our website.