

**Investment objective (Summary of investment policy)**

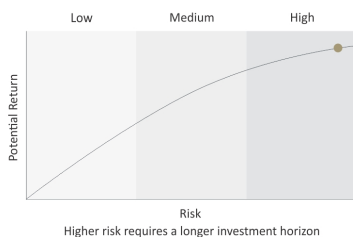
The PSG Multi-Management Global Flexible Fund's investment objective is long-term capital appreciation through active asset allocation management of a diversified portfolio of Collective Investment Schemes established, recognised and regulated in any approved country and assets in liquid form. The emphasis of the fund manager's investment approach will be on equities, but subject to the principal particulars there will be no limit on the asset classes in which the fund manager may invest and if the fund manager considers that circumstances warrant it, the portfolio may be invested predominantly or entirely in bond funds, cash funds or cash. The portfolio may invest in Collective Investment Schemes that use derivative instruments for efficient portfolio management.

**Who should consider investing?**

Specific fund risks: The fund sits within the top end of the risk/reward spectrum and investors should be comfortable with fluctuations in shares on global stock markets. The risk of short-term monetary loss is high due to volatility of exchange rates and global markets. The portfolio is exposed to equity as well as default and interest rate risks. Interest rate risk is the risk that the value of fixed income investments tends to decrease when interest rates and/or inflation rises. Default risk is where the issuers of fixed income instruments may not be able to meet interest or capital repayments. Investing in foreign securities may be subject to risks pertaining to overseas jurisdictions and markets, including (but not limited to) local liquidity, macroeconomic, political, tax, settlement risks and currency fluctuations. Where derivatives are included it may increase overall risk by magnifying the effect of both gains and losses and may lead to large financial losses. Changes in the relative values of different currencies may adversely affect the value of investments.

This fund is suitable for investors who:

- seek long-term wealth creation
- are comfortable with market and exchange rate fluctuations
- have an investment horizon of at least five years

**Risk/reward profile**

**Fund details**

Inception date	2006/09/12
Fund manager	PSG Fund Management (CI) Ltd
Fund size (USD)	\$ 7 202 791
Morningstar category	EAA Fund USD Flexible Allocation
Benchmark	EAA Fund USD Flexible Allocation Average
Minimum investment	USD 1000

Note on benchmark: Morningstar has replaced the GIFS sector, as previously used as our benchmark, with the Morningstar EAA Fund categories. The Morningstar categories and the GIF sectors have been aligned for many years and are identical for funds, the GIF averages are now switched to the Morningstar Category averages. Although the constituents of these two categories are now identical, differences in calculation and historical constituents may lead to the returns being marginally different.

**To invest**

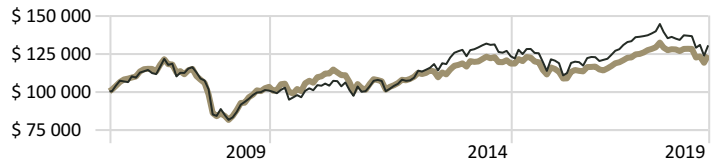
Speak to your financial adviser

The cut-off time for daily transactions is determined by the platform.

**Cumulative long-term performance**

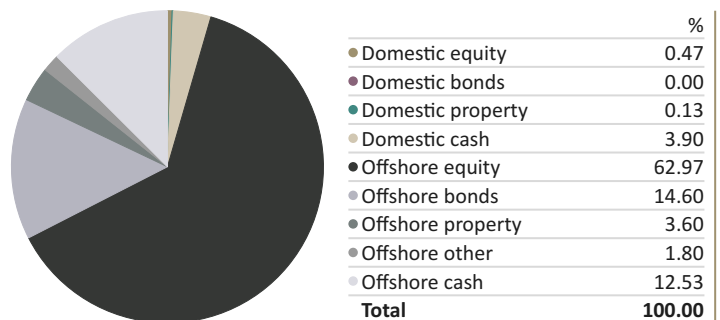
Time Period: 2006/09/13 to 2019/01/31

Currency: US Dollar



— PSG Multi-Management Gbl Flex Dollar 130 290.0 — EAA Fund USD Flexible Allocation Average 123 888.1

Value of notional \$100 000 invested on 13/09/2006 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only.

**Asset Allocation/investment exposure**

**Top ten equity holdings (%)**

As of Date: 31/12/2018

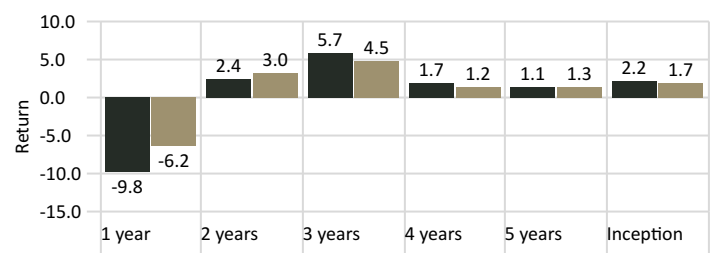
Charter Communications Inc	2.18
CVS Health Corp	1.70
Alphabet Inc	1.58
FMC Corp	1.56
Cigna Corp	1.02
Comcast Corp	1.00
Unilever plc	0.94
Johnson & Johnson	0.89
Thermo Fisher Scientific Inc	0.86
Roche Holding AG	0.85

**Composition (%)**

BlackRock Global Allocation Fund	10.07
Coronation Global Managed USD Fund	18.85
Foord International Trust	19.21
Investec Global Strategic Managed Fund	20.28
Nedgroup Global Equity Fund	20.10
Templeton Global Balanced Fund	9.92
Offshore Cash	1.57
<b>Total</b>	<b>100.00</b>

**Annualised returns % (after fees)**

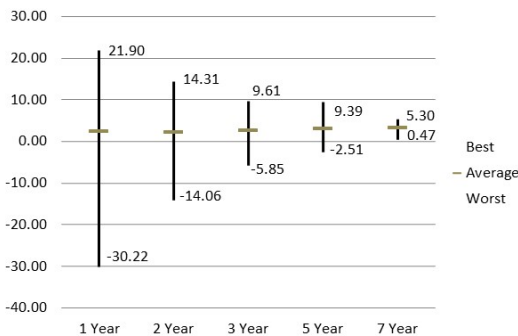
As of Date: 2019/01/31



■ PSG Multi-Management Gbl Flex Dollar ■ EAA Fund USD Flexible Allocation Average

**Distribution history (cents per unit)**

This is a non-distributing fund

**Rolling returns %**


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

**Fees**

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

**What is a total expense ratio?**

The Total Expense Ratio (TER) is the annualised percentage of the fund's average assets under management that has been used to pay the fund's actual expenses over the past three years. This percentage of the average Net Asset Value (NAV) of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER ratio imply a good return. The current TER cannot be regarded as an indication of future TERs. Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

**Total Investment Charge**

Total Investment Charge annualised for the period 01/01/2016-31/12/2018

<b>Total Expense Ratio %</b>	<b>3.32</b>
<i>Annual Management Fee %</i>	<i>1.50</i>
<i>Other costs excluding transaction costs %</i>	<i>1.44</i>
<i>Performance Fee %</i>	<i>0.38</i>

<b>Transaction costs %</b>	<b>0.18</b>
<b>Total Investment Charge %</b>	<b>3.49</b>

**Total Investment Charge**

Total Investment Charge annualised for the period 01/01/2018-31/12/2018

<b>Total Expense Ratio %</b>	<b>3.58</b>
<i>Annual Management Fee %</i>	<i>1.50</i>
<i>Other costs excluding transaction costs %</i>	<i>1.50</i>
<i>Performance Fee %</i>	<i>0.58</i>
<b>Transaction costs %</b>	<b>0.18</b>
<b>Total Investment Charge %</b>	<b>3.75</b>

**Transaction costs**

Transaction costs are shown separately and are a necessary cost in administering the Financial Product and impacts Financial Product returns. Transaction costs should not be considered in isolation as returns may be affected by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

**Disclaimer**

This publication is for private circulation and information purposes only and does not constitute a personal recommendation or investment advice or an offer to buy/sell or an invitation to buy/sell securities in the fund. The information and any opinions have been obtained from or are based on sources believed to be reliable, but accuracy cannot be guaranteed. No responsibility can be accepted for any consequential loss arising from the use of this information. The information is expressed at its date and is issued only to and directed only at those individuals who are permitted to receive such information in accordance with Guernsey laws and regulations. In some countries the distribution of this publication may be restricted, it is your responsibility to find out what those restrictions are and observe them. Collective Investment Schemes (CIS) in securities are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The Fund may borrow up to 10% of its market value to bridge insufficient liquidity. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. PSG Fund Management (CI) Limited as general manager and Vistra Fund Services (Guernsey) Ltd as Administrator are licensed by the Guernsey Financial Services Commission (GFSC). The fund is a Guernsey Class B open ended collective investment scheme authorised by the GFSC. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio and retains full legal responsibility for the third party named portfolios. The management of the portfolio is delegated to PSG Multi-Management (Pty) Ltd, an authorised Financial Services Provider under the Financial Advisory and Intermediary Services Act 2002, FSP no 44306.

**Performance**

All performance data for a lump sum, net of fees, includes 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. 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.psgglobal.com](http://www.psgglobal.com) 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 the manager. 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.

**Conflict of Interest Disclosure**

The Fund may from time to time invest in a portfolio managed by a related party. The manager 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 Fund Management (CI) Limited nor PSG Multi-Management (Pty) Ltd retains any portion of such discount for their own accounts.

**Additional information**

Additional information is available free of charge on the website [www.psgglobal.com](http://www.psgglobal.com) and may include scheme particulars, prospectuses, publications, brochures, forms and annual reports. It is important to read and understand the fund's supplemental scheme particulars and prospectus and take note of the speciality risks before investing.

**Valuation point and dealing day**

23h59 on the dealing day

**Cutoff times:**

Subscription notice period: 15h30 on the dealing day, provided funds are cleared

Redemption notice period: 15h30 one business day prior to the dealing day

Conversion notice period: 15h30 one business day prior to the dealing day

Redemption proceed payment: On or before the seventh business day following the applicable redemption dealing day

**Performance fee**

The performance fee is calculated and crystallised at each Dealing Day. The Performance Fee is calculated based on both High Water Mark (HWM) and Hurdle Rate (HR) principles. For the Performance Fee to be considered, the NAV per share must exceed the HWM at the Dealing Day. The HWM is defined as the maximum achieved price (NAV per unit) of the fund since inception. The HR of the PSG Multi-Management Global Flexible Fund (Dollar) is the Citigroup 3-month Treasury-Bill Index annual rate plus 2%. At each dealing day, if the current NAV per share exceeds the HWM, then a sharing rate of 10% of this outperformance will be accrued, as long as the performance fee does not result in the NAV per share reduced to below the HR applied to the previous dealing day.

Base fee	1.5%
Performance fee	0.74%
example at benchmark	Performance fees will be charged once the performance exceeds the HWM
Fee hurdle	The fee hurdle is the Citigroup 3-month Treasury Bill Index annual rate plus 2%
Sharing Ratio	10%
Minimum fee	1.5%
Maximum fee	The performance fee is uncapped and maximum fees will therefore depend on the level of performance fees. The Fund's highest total TER since inception of TER was 3.63% per annum.
Latest TER	3.58%

Frequently asked questions on performance fees are available on the website: [www.psg.co.za/asset-management/performance-fee-frequently-asked-questions](http://www.psg.co.za/asset-management/performance-fee-frequently-asked-questions)

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