Investment objective (summary of investment policy)

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

Who should consider investing?

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

This fund is suitable for investors who:
- want an equity-focused portfolio that should produce high real returns above inflation and capital appreciation over the long term
- are comfortable with significant stock market fluctuations
- are willing to accept potential capital loss
- have a long-term investment horizon of seven years and longer

Cumulative long-term performance

Value of notional R100,000 invested on 9/03/2013 with all distributions reinvested on reinvestment date after fees. Investment performance is for illustrative purposes only. The PSG Equity Fund is a long-term fund. The E class is still relatively new. For a true reflection of the fund’s long-term performance, please refer to its A class.

Asset allocation/investment exposure

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

Top ten equity holdings (%)

As of Date: 02/29/2020

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discovery Ltd</td>
<td>6.1</td>
</tr>
<tr>
<td>AECI Ltd</td>
<td>5.6</td>
</tr>
<tr>
<td>Japan Post Insurance Co Ltd</td>
<td>5.5</td>
</tr>
<tr>
<td>Old Mutual Ltd</td>
<td>5.5</td>
</tr>
<tr>
<td>Glencore plc</td>
<td>4.8</td>
</tr>
<tr>
<td>Nedbank Group Ltd</td>
<td>4.6</td>
</tr>
<tr>
<td>Imperial Logistics Ltd</td>
<td>3.8</td>
</tr>
<tr>
<td>Shoprite Holdings Ltd</td>
<td>3.8</td>
</tr>
<tr>
<td>Liberty Global Inc</td>
<td>3.4</td>
</tr>
<tr>
<td>Super Group Ltd</td>
<td>3.3</td>
</tr>
</tbody>
</table>

Fund details

Inception Date: 3 September 2013

Fund manager: Shaun le Roux and Gustav Schulenburg

Fund size (ZAR): R 3 680 519 733

Latest Distribution (cpu): 7.93c; 17.63c

Bi-annual distribution: 29 Feb 20; 31 Aug 19

ASISA sector: South African - Equity - General

Benchmark: FTSE/JSE All Share Total Return Index

Minimum Investment: As per the platform minimum

Regulation 28 Compliant: No

To invest

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

Annualised returns % (after fees)

As of Date: 2/29/2020

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSG Equity E</td>
<td>-5.69</td>
<td>-7.16</td>
<td>-1.98</td>
<td>3.15</td>
</tr>
<tr>
<td>FTSE/JSE All Share Total Return Index (Benchmark) [ZAR]</td>
<td>122 736.8</td>
<td>144 887.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

YTD (Cumulative)

Return: -12.20

Management Company:
PSG Collective Investments (RF) Ltd.
Address: 1st Floor, Alphen Office Park, Constantia Main Road, Constantia, 7806
Website: www.psg.co.za/asset-management
Toll-free: 0800 600 168
This chart shows you how the performance can vary over time. It is an indication of the distribution of historical rolling returns from the portfolio over each rolling 12-month period.

What is a total expense ratio?

The Total Expense Ratio (TER) is the annualised percentage of the Fund's average assets under management that has been used to pay the Fund's actual expenses over the past three years. This percentage of the average Net Asset Value (NAV) of the portfolio was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER ratio imply a good return. The current TER cannot be regarded as an indication of future TERs.

Part of the Annual Management Fee is payable to the financial intermediary. The sum of the TER and transaction costs is shown as the Total Investment Charge. Since Fund returns are quoted after the deduction of these expenses, the TER and transaction costs should not be deducted again from published returns.

Performance fee

The fund's rolling 24 month return is compared to the benchmark's rolling 24 month return daily. Where the fund's return is greater than the benchmark's return, a performance fee equal to 20% (excl. VAT) of the outperformance is levied. The performance fee is accrued in the unit price daily and collected monthly. The performance fee is capped at 2% (excl. vat) on a rolling annual basis.

Performance Fee Benchmark: FTSE/JSE All Share Total Return Index
Base fee 0.75% (excl. VAT)
Performance fee example at Benchmark 0% (excl. VAT)
Fee hurdle FTSE/JSE All Share Total Return Index
Sharing ratio 20% (excl. VAT)
Minimum fee 0.75% (excl. VAT)
Maximum fee 2.75% (excl. VAT)
Total Expense Ratio (TER) (3 years) 1.89% (incl. VAT)


Disclaimer

Collective Investment Schemes in Securities (CIS) are generally medium to long-term investments. The value of participatory interests (units) or the investment may go down as well as up and past performance is not a guide to future performance. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The portfolio may borrow up to 10% of its market value to bridge insufficient liquidity. Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

Performance

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

Pricing

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