**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

**Fund details**

- **Inception Date**: 3 September 2013
- **Fund manager**: Shaun le Roux and Gustav Schulenburg
- **Fund size (ZAR)**: R 3 642 723 354
- **Latest Distribution (cpu)**: 21.17c; 7.93c
- **Bi-annual distribution**: 31 Aug 20; 29 Feb 20
- **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.

**Cumulative long-term performance**

Time Period: 9/03/2013 to 11/30/2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Inception</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>7 years</th>
<th>Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>-10.00</td>
<td>2.50</td>
<td>5.00</td>
<td>7.50</td>
<td>10.00</td>
<td>2.50</td>
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<tr>
<td>2016</td>
<td>-7.50</td>
<td>5.12</td>
<td>6.63</td>
<td>7.21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>-5.00</td>
<td>1.19</td>
<td>3.74</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>-2.50</td>
<td>6.03</td>
<td>-6.13</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Asset allocation/investment exposure**

- **Domestic equity**: 73.6%
- **Domestic cash**: 0.1%
- **Foreign equity**: 21.5%
- **Foreign property**: 4.8%

Total: 100.0%

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

**Top ten equity holdings (%)**

As of Date: 11/30/2020

1. Anheuser-Busch InBev: 6.4%
2. Glencore plc: 6.0%
3. Remgro Ltd: 5.6%
4. Discovery Ltd: 5.0%
5. The Mosaic Co: 4.0%
6. Imperial Logistics Ltd: 4.0%
7. AECI Ltd: 3.7%
8. Super Group Ltd: 3.7%
9. JSE Ltd: 3.4%
10. Old Mutual Ltd: 3.2%

**Annualised returns % (after fees)**

As of Date: 11/30/2020

<table>
<thead>
<tr>
<th>Year</th>
<th>PSG Equity E</th>
<th>FTSE/JSE All Share Total Return Index (Benchmark) (ZAR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>-6.13</td>
<td>1.59</td>
</tr>
<tr>
<td>3 years</td>
<td>-6.48</td>
<td>1.19</td>
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<tr>
<td>5 years</td>
<td>-5.12</td>
<td>2.69</td>
</tr>
<tr>
<td>7 years</td>
<td>-2.50</td>
<td>6.63</td>
</tr>
<tr>
<td>Inception</td>
<td>7.21</td>
<td>3.74</td>
</tr>
</tbody>
</table>

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

YTD (Cumulative): -6.02
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. What is a total expense ratio?

Transaction costs

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

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 is collected monthly. The performance fee is capped at 2% (excl. vat) on a rolling annual basis.

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. What is a total expense ratio?

Performance fee example at Benchmark

Fee hurdle FTSE/JSE All Share Total Return Index 20% (excl. VAT)
Minimum fee 0.75% (excl. VAT)
Maximum fee 2.75% (excl. VAT)
Total Expense Ratio (TER) (3 years) 1.54% (incl.VAT)