Who should consider investing?
Specific Fund Risks: The fund sits in the lower half of the risk/reward spectrum and investors should expect low fluctuations in markets. The risk of short-term monetary loss is low but not completely eliminated. The portfolio is primarily invested in domestic bonds and cash with a small exposure to equity and property. The portfolio is exposed to 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. 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. Offshore securities expose the portfolio to currency risk and currency movements may adversely affect the value of your investment.

The fund is suitable for investors who:
• want a regular income without consuming capital
• are seeking returns greater than those provided by money market funds or cash and are comfortable with interest rate fluctuation
• have an investment time horizon of at least two years

Risk/reward profile

Cumulative long-term performance

Asset Allocation/investment exposure

Credit rating exposure (%)

Composition (%)

Annualised returns % (after fees)
Management Company:
PSG Collective Investments (RF) Ltd.
Address: 1st Floor, Alphen Office Park, Constantia Main Road, Constantia, 7806
Website: www.psg.co.za
Toll-free: 0800 600 168
Date issued: 2020/11/11

**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. 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 Expense Ratio % (incl. VAT) | 0.85 |
| Annual Management Fee % (incl. VAT) | 0.46 |
| Other costs excl. transaction costs % (incl. VAT) | 0.39 |
| Transaction costs % (incl. VAT) | 0.05 |
| Total Investment Charge % (incl. VAT) | 0.90 |

**Total Investment Charge annualised for the period 01/10/2019-30/09/2020**

| Total Expense Ratio % (incl. VAT) | 0.84 |
| Annual Management Fee % (incl. VAT) | 0.46 |
| Other costs excl. transaction costs % (incl. VAT) | 0.38 |
| Transaction costs % (incl. VAT) | 0.04 |
| Total Investment Charge % (incl. VAT) | 0.88 |

**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.

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**Disclaimer**

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 short selling. The Fund mayHorner the yield for the period aributable to fixed income instruments is calculated daily on an annualised basis. The calculation is based on the historical yield of the fixed income instruments. The fund is a multi-asset fund so the historical returns include returns from property and equity instruments. Additional information Additional information is available free of charge on the website https://www.psg.co.za/wealth/multimangement/wealth-solutions and in the daily newspapers. Figures quoted are from Morningstar Inc.

**Price**

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 downwards adjustments divided by the number of units in issue.

**Redemptions**

The ability of a portfolio to repurchase is dependent upon the liquidity of the securities and cash 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. 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.