Investment objective (Summary of investment policy)
The PSG Wealth Preserver Fund of Funds’ investment objective is to achieve capital appreciation with low volatility and a low correlation to equity markets through all market cycles. Investments to be included will, apart from cash and assets in liquid form, mainly consist of participatory interests in Collective Investment Schemes, whether listed or not, which follow an absolute return strategy. The fund operates within the constraints of Regulation 28 of the Pension Funds Act.

Who should consider investing?
Specific Fund Risks: The fund sits within the lower middle of the risk/reward spectrum and investors should expect some fluctuations in markets. The risk of short-term monetary loss is low to medium. The portfolio is primarily invested in equities, bonds and cash and is exposed to equity risk 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. Property shares may be included in the portfolio which can carry the same risk as investing directly in real estate and 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:
- require a regular income
- prefer a high degree of capital stability
- have a long-term investment time horizon of at least three years

Risk/reward profile
![Risk/reward profile graph]

Higher risk requires a longer investment horizon

Fund details
- Inception date: 2009/06/01
- Investment Advisor: Adriaan Pask
- Fund size (ZAR): R 9 895 647 745
- ASISA sector: South African - Multi Asset - Low Equity
- Benchmark: CPI +3% over rolling 3 year period
- Minimum investment: As per the platform minimum
- Regulation 28 compliant: Yes

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: 2009/06/02 to 2020/10/31
- Currency: South African Rand

Asset Allocation/investment exposure

Top 10 equity holdings (%)
As of Date: 30/09/2020
- Naspers Ltd Class N: 2.7
- British American Tobacco plc: 1.6
- Anglo American plc: 1.3
- Prosus NV: 0.9
- FirstRand Ltd: 0.8
- Anheuser-Busch InBev SA/NV: 0.7
- Microsoft Corp: 0.4
- Discovery Ltd: 0.4
- Visa Inc: 0.4
- Standard Bank Group Ltd: 0.4

Composition (%)
- Coronation Balanced Defensive Fund: 16.6
- Ninety One Cautious Managed Fund: 16.7
- Nedgroup Investments Core Guarded Fund: 16.6
- Prudential Inflation Plus Fund: 16.5
- PSG Stable Fund: 16.5
- SIM Inflation Plus Fund: 16.7
- Cash & PSG Wealth Enhanced Interest Fund: 0.3
- Total: 100.0

Annualised returns % (after fees)
As of Date: 2020/10/31
- 1 year: 6.1
- 3 years: 7.1
- 5 years: 7.8
- 10 years: 8.1
- Inception: 8.5

Management Company:
PSG Collective Investments (RF) Ltd.
Address: 1st Floor, Alphen Office Park,
Constanța Main Road, Constanța, 7806
Website: www.psg.co.za
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.

**Rolling returns %**

<table>
<thead>
<tr>
<th>Date</th>
<th>Rolling returns %</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 August 2018</td>
<td>51.43</td>
</tr>
<tr>
<td>29 February 2019</td>
<td>48.98</td>
</tr>
<tr>
<td>31 August 2017</td>
<td>46.52</td>
</tr>
<tr>
<td>28 February 2018</td>
<td>42.90</td>
</tr>
<tr>
<td>31 August 2018</td>
<td>33.58</td>
</tr>
<tr>
<td>28 February 2019</td>
<td>33.58</td>
</tr>
<tr>
<td>31 August 2019</td>
<td>46.52</td>
</tr>
<tr>
<td>29 February 2020</td>
<td>51.43</td>
</tr>
<tr>
<td>31 August 2020</td>
<td>45.35</td>
</tr>
</tbody>
</table>

**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 Investment Charge annualised for the period 01/10/2017-30/09/2020

- **Total Expense Ratio % (incl. VAT)**: 1.17
- **Annual Management Fee % (incl. VAT)**: 0.46
- **Other costs excl. transaction costs % (incl. VAT)**: 0.71
- **Transaction costs % (incl. VAT)**: 0.09
- **Total Investment Charge % (incl. VAT)**: 1.26

**Total Investment Charge**

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

- **Total Expense Ratio % (incl. VAT)**: 1.07
- **Annual Management Fee % (incl. VAT)**: 0.46
- **Other costs excl. transaction costs % (incl. VAT)**: 0.61
- **Transaction costs % (incl. VAT)**: 0.08
- **Total Investment Charge % (incl. VAT)**: 1.15

**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.

**Adviser fees**

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

**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 rolling 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 cuffed at any time in order for them to be managed in accordance with their mandate. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio. To protect investors, a manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity. A suspension ensures that the sale of a large number of units will not force PSG Collective Investments (RF) Limited to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments (RF) Limited will keep all investors informed should a situation arise where such suspension is required.

**Fees**

A fund of funds portfolio only invests in portfolios of other collective investment schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

**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. The portfolio is valued at 15000 daily. The cut-off time is determined by the investment platform. 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 https://www.psg.co.za/wealth/multi-management/wealth-solutions 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 accrued less permissible deductions 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. To protect investors, a manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity. A suspension ensures that the sale of a large number of units will not force PSG Collective Investments (RF) Limited to sell the underlying investments at a price in the market which could have a negative impact on investors. PSG Collective Investments (RF) Limited will keep all investors informed should a situation arise where such suspension is required.