



Portfolio holdings as at 30 September 2016

PSG Equity Fund

Top 10 equities

- Glencore plc
- FirstRand Ltd
- Old Mutual plc
- Discovery Holdings Ltd
- Imperial Holdings Ltd
- Super Group Ltd
- Nedbank Group Ltd
- Capital One Financial Corp
- Grindrod Ltd
- Hudaco Industries Ltd

PSG Flexible Fund

Top 10 equities

- Berkshire Hathaway Inc
- FirstRand Ltd
- Glencore plc
- J Sainsbury plc
- Old Mutual plc
- Discovery Holdings Ltd
- Imperial Holdings Ltd
- Super Group Ltd
- Capital One Financial Corp
- PSG Group Ltd

PSG Balanced Fund

Top 10 equities

- FirstRand Ltd
- Imperial Holdings Ltd
- Berkshire Hathaway Inc
- Old Mutual plc
- Super Group Ltd
- Discovery Holdings Ltd
- Dicovery Holdings Ltd
- Brookfield Asset Management Inc
- J Sainsbury plc
- Nedbank Group Ltd
- Colfax Corp

PSG Stable Fund

Top 5 equities

- FirstRand Ltd
- Berkshire Hathaway Inc
- Imperial Holdings Ltd
- Brookfield Asset Management Inc
- Discovery Holdings Ltd

Top 5 issuer exposures

- Absa Bank Ltd
- Republic of South Africa
- Standard Bank of SA Ltd
- FirstRand Bank Ltd
- Capitec Bank Ltd

PSG Diversified Income Fund

Top 5 equities

- Berkshire Hathaway Inc
- FirstRand Ltd
- Nedbank Group Ltd
- J Sainsbury plc
- Discovery Holdings Ltd

Top 5 issuer exposures

- Republic of South Africa
- Absa Bank Ltd
- Standard Bank of SA Ltd
- Nedbank Ltd
- FirstRand Bank Ltd

PSG Income Fund

Top 10 bond exposures

- Absa Bank Ltd
- Republic of South Africa
- Nedbank Ltd
- Standard Bank of SA Ltd
- FirstRand Bank Ltd
- Capitec Bank Ltd
- Imperial Holdings Ltd
- The Thekwini Fund (RF) Ltd
- Investec Bank Ltd
- MMI Group Ltd

PSG Money Market Fund

Top 10 issuer exposures

- Standard Bank of SA Ltd
- Nedbank Ltd
- Absa Bank Ltd
- FirstRand Bank Ltd
- Investec Bank Ltd
- Transnet Soc Ltd
- Capitec Bank Ltd
- Growthpoint Properties Ltd
- Republic of South Africa
- Land and Agricultural Development Bank of SA

PSG Global Equity Sub-Fund

Top 10 equities

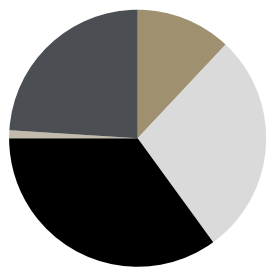
- Berkshire Hathaway Inc
- Capital One Financial Corp
- Brookfield Asset Management Inc
- J Sainsbury plc
- Cisco Systems Inc
- JP Morgan Chase & Co
- Colfax Corp
- Qualcomm Inc
- Glencore plc
- Union Pacific Corp

PSG Global Flexible Sub-Fund

Top 10 equities

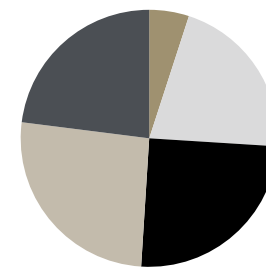
- Berkshire Hathaway Inc
- Capital One Financial Corp
- Brookfield Asset Management Inc
- J Sainsbury plc
- Cisco Systems Inc
- JP Morgan Chase & Co
- Colfax Corp
- Union Pacific Corp
- Glencore plc
- Qualcomm Inc

Asset allocation



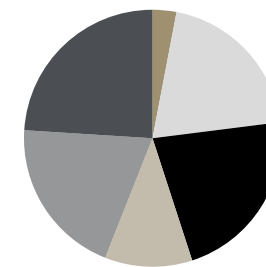
• Domestic resources	12%
• Domestic financials	28%
• Domestic industrials	35%
• Domestic cash and NCDs	1%
• Foreign equity	24%
Total	100%

Asset allocation



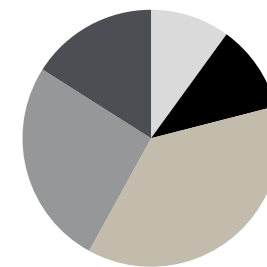
• Domestic resources	5%
• Domestic financials	21%
• Domestic industrials	25%
• Domestic cash and NCDs	26%
• Foreign equity	23%
Total	100%

Asset allocation



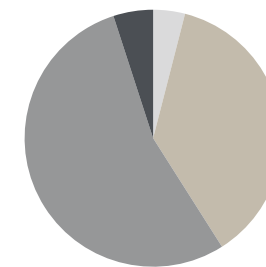
• Domestic resources	3%
• Domestic financials	20%
• Domestic industrials	22%
• Domestic cash and NCDs	11%
• Domestic bonds	20%
• Foreign equity	24%
Total	100%

Asset allocation



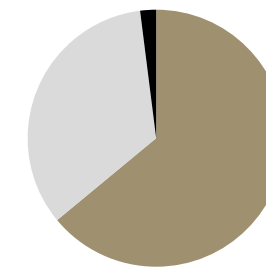
• Domestic financials	10%
• Domestic industrials	11%
• Domestic cash and NCDs	37%
• Domestic bonds	26%
• Foreign equity	16%
Total	100%

Asset allocation



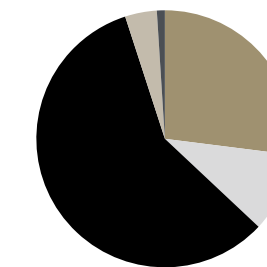
• Domestic equity	4%
• Domestic cash and NCDs	37%
• Domestic bonds	54%
• Foreign equity	5%
Total	100%

Asset allocation



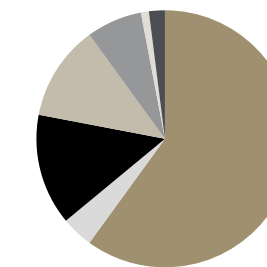
• Fixed rate notes	64%
• Floating rate notes	34%
• Domestic cash and NCDs	2%
Total	100%

Asset allocation



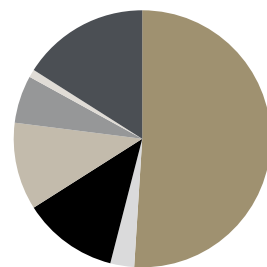
• Linked NCDs/Floating rate notes	27%
• Step rate notes	10%
• NCDs	58%
• Corporate paper	4%
• Bill	1%
Total	100%

Regional allocation



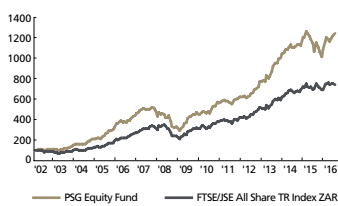
• US	60%
• Europe	4%
• UK	14%
• Asia	12%
• Canada	7%
• Singapore	1%
• Cash	2%
Total	100%

Regional allocation

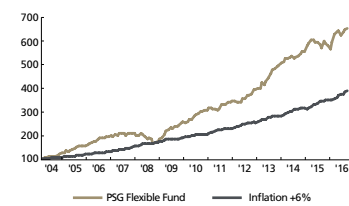


• US	51%
• Europe	3%
• UK	12%
• Asia	11%
• Canada	6%
• Singapore	1%
• Cash	16%
Total	100%

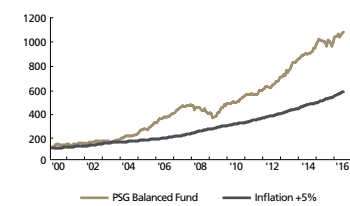
Performance



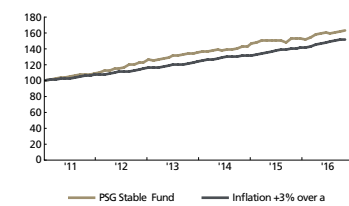
Performance



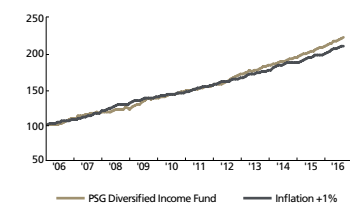
Performance



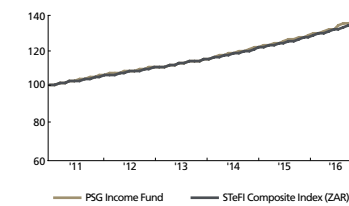
Performance



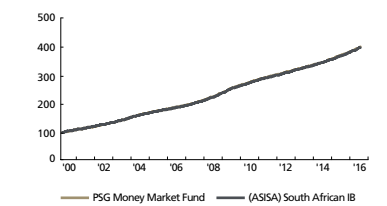
Performance



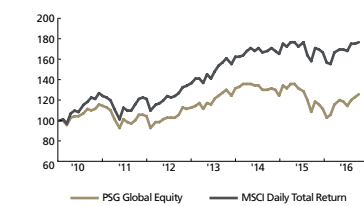
Performance



Performance



Performance



Performance

