



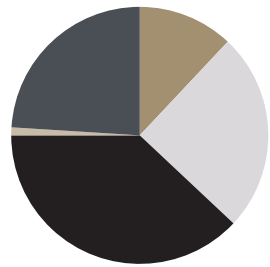
Portfolio holdings as at 31 March 2016

PSG Equity Fund

Top 10 equities

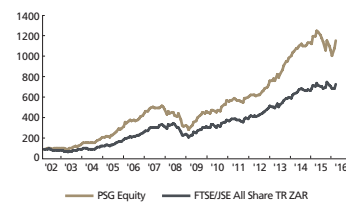
- Imperial Holdings Ltd
- Glencore plc
- FirstRand Ltd
- Old Mutual plc
- Discovery Holdings Ltd
- Nedbank Group Ltd
- Microsoft Corp
- Grindrod Ltd
- Reunert Ltd
- Capital One Financial Corp

Asset allocation



• Resources	12%
• Financials	25%
• Industrials	38%
• Domestic cash	1%
• Foreign equity	24%
Total	100%

Performance

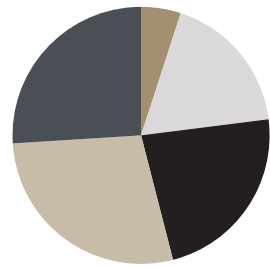


PSG Flexible Fund

Top 10 equities

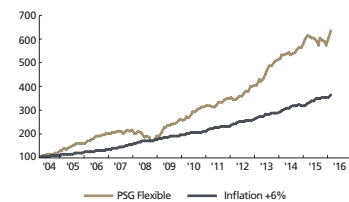
- Berkshire Hathaway Inc
- J Sainsbury plc
- FirstRand Ltd
- Imperial Holdings Ltd
- Glencore plc
- Capitec Bank Holdings Ltd
- Old Mutual plc
- Super Group Ltd
- Coronation Fund Managers
- Discovery Holdings Ltd

Asset allocation



• Resources	5%
• Financials	18%
• Industrials	23%
• Domestic cash	28%
• Foreign equity	26%
Total	100%

Performance

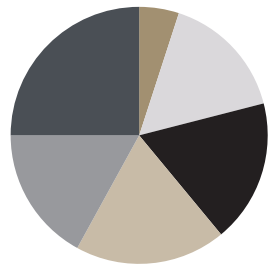


PSG Balanced Fund

Top 10 equities

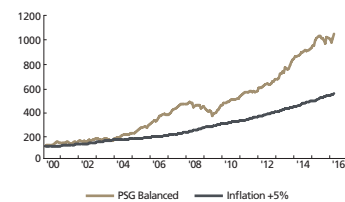
- Berkshire Hathaway Inc
- FirstRand Ltd
- Old Mutual Ltd
- Imperial Holdings Ltd
- Super Group Ltd
- Brookfield Asset Management Inc
- J Sainsbury plc
- Microsoft Corp
- Reunert Ltd
- Discovery Holdings Ltd

Asset allocation



• Resources	5%
• Financials	16%
• Industrials	18%
• Domestic cash	19%
• Domestic bonds	17%
• Foreign equity	25%
Total	100%

Performance



PSG Stable Fund

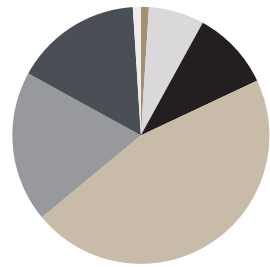
Top 5 equities

- Berkshire Hathaway Inc
- Brookfield Asset Management Inc
- FirstRand Ltd
- Imperial Holdings Ltd
- Old Mutual plc

Top 5 issuer exposures

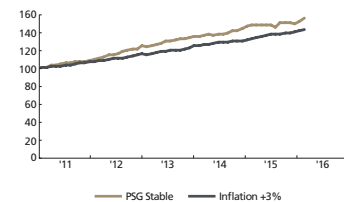
- Absa Bank Ltd
- FirstRand Bank Ltd
- Standard Bank of SA Ltd
- Republic of South Africa
- Nedbank Group Ltd

Asset allocation



• Resources	1%
• Financials	7%
• Industrials	10%
• Domestic cash	46%
• Domestic bonds	19%
• Foreign equity	16%
• Foreign cash	1%
Total	100%

Performance



PSG Diversified Income Fund

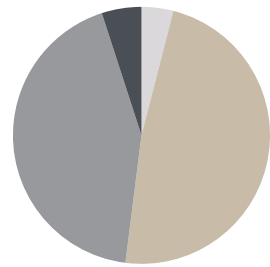
Top 5 equities

- Berkshire Hathaway Inc
- Old Mutual plc
- Markel Corp
- Microsoft Corp
- FirstRand Ltd

Top 5 issuer exposures

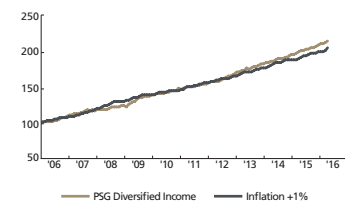
- Absa Bank Ltd
- Standard Bank of SA Ltd
- Nedbank Group Ltd
- Republic of South Africa
- FirstRand Bank Ltd

Asset allocation



• Domestic equity	4%
• Domestic cash	48%
• Domestic bonds	43%
• Foreign equity	5%
Total	100%

Performance

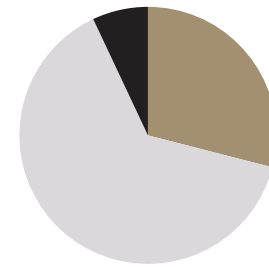


PSG Income Fund

Top 10 bond exposures

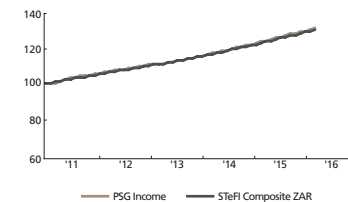
- Absa Bank Ltd
- Standard Bank of SA Ltd
- Nedbank Group Limited
- FirstRand Bank Ltd
- Republic of South Africa
- Capitec Bank Holdings Ltd
- Imperial Holdings Ltd
- Bidvest Group Ltd
- The Thekwini Fund (RF) Ltd
- MMI Group Ltd

Asset allocation



• Fixed rate notes	29%
• Floating rate notes	64%
• Cash and NCDs	7%
Total	100%

Performance

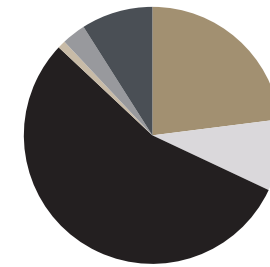


PSG Money Market Fund

Top 10 issuer exposures

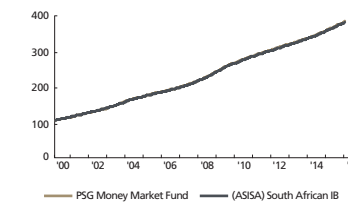
- Nedbank Group Ltd
- FirstRand Bank Ltd
- Standard Bank of SA Ltd
- Absa Bank Ltd
- Republic of South Africa
- Investec Bank Ltd
- Capitec Bank Ltd
- Transnet Soc Ltd
- Mercedes-Benz South Africa Ltd
- Land and Agricultural Development Bank of SA

Asset allocation



• Linked NCDs/Fixed rate notes	23%
• Step rate note	9%
• NCDs	55%
• Corporate paper	1%
• Call	3%
• Bill	9%
Total	100%

Performance

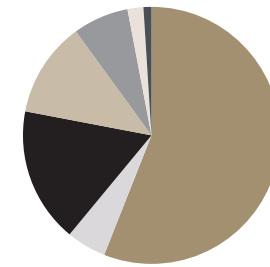


PSG Global Equity Sub-Fund

Top 10 equities

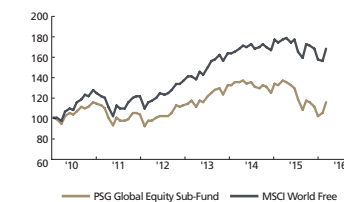
- Berkshire Hathaway Inc
- Brookfield Asset Management Inc
- J Sainsbury plc
- Capital One Financial Corp
- Microsoft Corp
- Cisco Systems Inc
- Softbank Corp
- Colfax Corp
- JP Morgan Chase & Co
- Markel Corp

Regional allocation



• US	56%
• Europe	5%
• UK	17%
• Asia	12%
• Canada	7%
• Singapore	2%
• Cash	1%
Total	100%

Performance

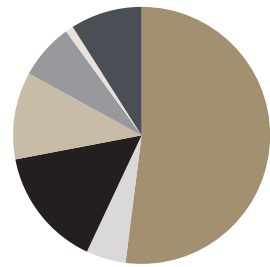


PSG Global Flexible Sub-Fund

Top 10 equities

- Berkshire Hathaway Inc
- Brookfield Asset Management Inc
- J Sainsbury plc
- Capital One Financial Corp
- Microsoft Corp
- Softbank Corp
- Colfax Corp
- Cisco Systems Inc
- JP Morgan Chase & Co
- Markel Corp

Regional allocation



• US	52%
• Europe	5%
• UK	15%
• Asia	11%
• Canada	7%
• Singapore	1%
• Cash	9%
Total	100%

Performance

