



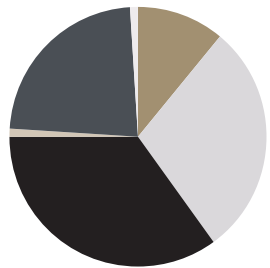
Portfolio holdings as at 31 March 2017

PSG Equity Fund

Top 10 equities

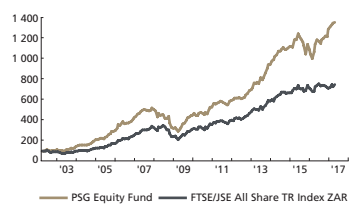
- Discovery Holdings Ltd
- Old Mutual plc
- Glencore plc
- Super Group Ltd
- Brookfield Asset Management Inc
- FirstRand Ltd
- Tongaat-Hulett Ltd
- J Sainsbury plc
- Hudaco Industries Ltd
- Grindrod Ltd

Asset allocation



• Domestic resources	11%
• Domestic financials	29%
• Domestic industrials	35%
• Domestic cash and NCDs	1%
• Foreign equity	23%
• Foreign cash	1%
Total	100%

Performance

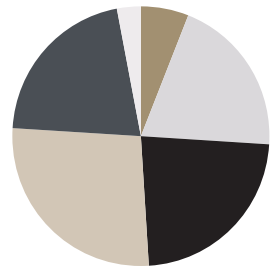


PSG Flexible Fund

Top 10 equities

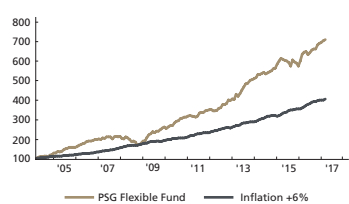
- Discovery Holdings Ltd
- Old Mutual plc
- Brookfield Asset Management Inc
- J Sainsbury plc
- FirstRand Ltd
- Glencore plc
- Super Group Ltd
- Cisco Systems Inc
- Grindrod Ltd
- Tongaat-Hulett Ltd

Asset allocation



• Domestic resources	6%
• Domestic financials	20%
• Domestic industrials	23%
• Domestic cash and NCDs	27%
• Foreign equity	21%
• Foreign cash	3%
Total	100%

Performance

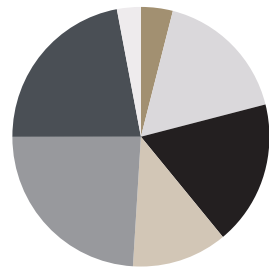


PSG Balanced Fund

Top 10 equities

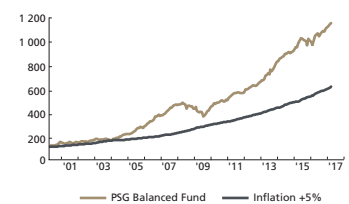
- Brookfield Asset Management Inc
- Discovery Holdings Ltd
- FirstRand Ltd
- Old Mutual plc
- Nedbank Group Ltd
- Glencore plc
- Hudaco Industries Ltd
- Super Group Ltd
- AIA Group Ltd
- J Sainsbury plc

Asset allocation



• Domestic resources	4%
• Domestic financials	17%
• Domestic industrials	18%
• Domestic cash and NCDs	12%
• Domestic bonds	24%
• Foreign equity	22%
• Foreign cash	3%
Total	100%

Performance



PSG Stable Fund

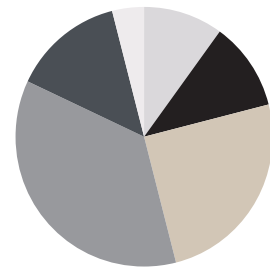
Top 5 equities

- Discovery Holdings Ltd
- Brookfield Asset Management Inc
- FirstRand Ltd
- Nedbank Group Ltd
- Old Mutual plc

Top 5 issuer exposures

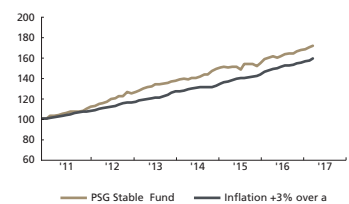
- Republic of South Africa
- Absa Bank Ltd
- FirstRand Bank Ltd
- Nedbank Ltd
- Capitec Bank Ltd

Asset allocation



• Domestic financials	10%
• Domestic industrials	11%
• Domestic cash and NCDs	25%
• Domestic bonds	36%
• Foreign equity	14%
• Foreign cash	4%
Total	100%

Performance



PSG Diversified Income Fund

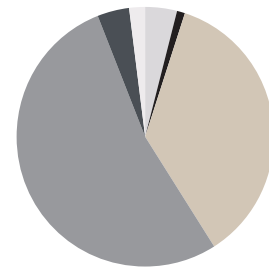
Top 5 equities

- Discovery Holdings Ltd
- Brookfield Asset Management Inc
- Nedbank Group Ltd
- FirstRand Ltd
- J Sainsbury plc

Top 5 issuer exposures

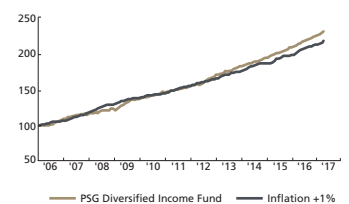
- Republic of South Africa
- Absa Bank Ltd
- Standard Bank of SA Ltd
- Nedbank Ltd
- FirstRand Bank Ltd

Asset allocation



• Domestic financials	4%
• Domestic industrials	1%
• Domestic cash and NCDs	36%
• Domestic bonds	53%
• Foreign equity	4%
• Foreign cash	2%
Total	100%

Performance

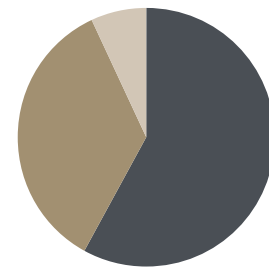


PSG Income Fund

Top 10 exposures

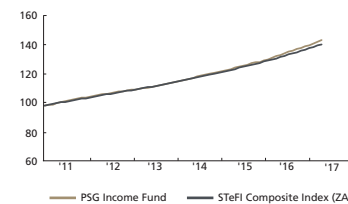
- Absa Bank Ltd
- Standard Bank of SA Ltd
- Nedbank Ltd
- Republic of South Africa
- FirstRand Bank Ltd
- PSG Money Market
- Capitec Bank Ltd
- Imperial Group Ltd
- The Thekwini Fund (RF) Ltd
- Investec Bank Ltd

Asset allocation



• Fixed rate notes	58%
• Floating rate notes	35%
• Domestic cash and NCDs	7%
Total	100%

Performance

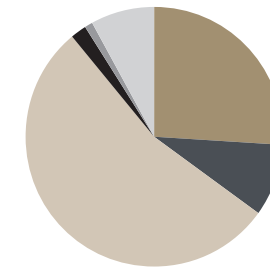


PSG Money Market Fund

Top 10 issuer exposures

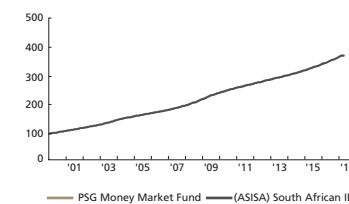
- Absa Bank Ltd
- Nedbank Ltd
- Standard Bank of SA Ltd
- FirstRand Bank Ltd
- Investec Bank Ltd
- Land and Agricultural Development Bank of SA
- Netcare Ltd
- Capitec Bank Ltd
- Republic of South Africa
- Kap Industrial Holdings Ltd

Asset allocation



• Linked NCDs/Floating rate notes	26%
• Step rate notes	9%
• NCDs	54%
• Corporate paper	2%
• Bill	1%
• Call	8%
Total	100%

Performance

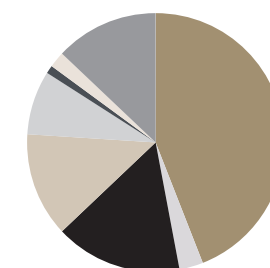


PSG Global Equity Sub-Fund

Top 10 equities

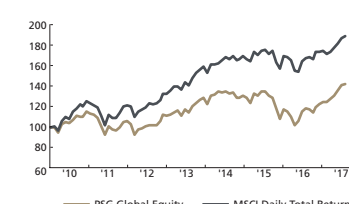
- Brookfield Asset Management Inc
- J Sainsbury plc
- Cisco Systems Inc
- Yahoo Japan Corp
- Berkshire Hathaway Inc
- Glencore plc
- AIA Group Ltd
- Colfax Corp
- Union Pacific Corp
- JPMorgan Chase & Co

Regional allocation



• US	44%
• Europe	3%
• UK	16%
• Asia	13%
• Canada	8%
• Singapore	1%
• Africa	2%
• Cash	13%
Total	100%

Performance

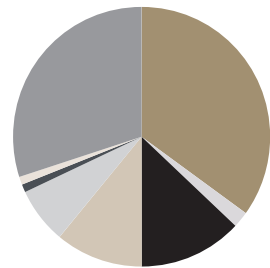


PSG Global Flexible Sub-Fund

Top 10 equities

- Brookfield Asset Management Inc
- J Sainsbury plc
- Cisco Systems Inc
- Berkshire Hathaway Inc
- Yahoo Japan Corp
- AIA Group Ltd
- Glencore plc
- Colfax Corp
- JPMorgan Chase & Co
- Union Pacific Corp

Regional allocation



• US	35%
• Europe	2%
• UK	13%
• Asia	11%
• Canada	7%
• Singapore	1%
• Africa	1%
• Cash	30%
Total	100%

Performance

