



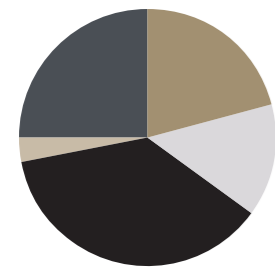
Portfolio holdings as at 31 March 2015

PSG Equity Fund

Top 10 equities

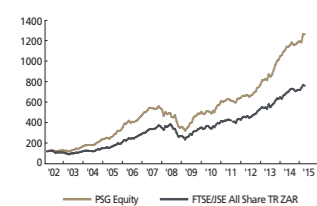
Glencore Xstrata Plc
Imperial Holdings Ltd
Anglo American Plc
Old Mutual
Brookfield Asset Management Inc
Markel Corp
Steinhoff International Holdings Ltd
Anglo American Platinum
Cisco Systems Inc
Capitec Bank Holdings Ltd

Asset allocation



• Resources	21%
• Financials	14%
• Industrials	37%
• Domestic cash	3%
• Foreign equity	25%
Total	100%

Performance

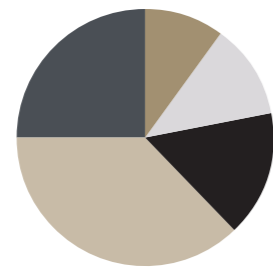


PSG Flexible Fund

Top 10 equities

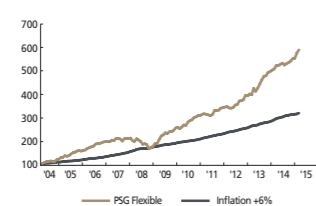
Capitec Bank Holdings Ltd
Berkshire Hathaway Inc
J Sainsbury Plc
Anglo American Plc
Super Group Ltd
Glencore Xstrata Plc
Sasol Ltd
Steinhoff International Holdings Ltd
Capital One Financial Corp
JP Morgan Chase & Co

Asset allocation



• Resources	10%
• Financials	12%
• Industrials	16%
• Domestic cash	37%
• Foreign equity	25%
Total	100%

Performance

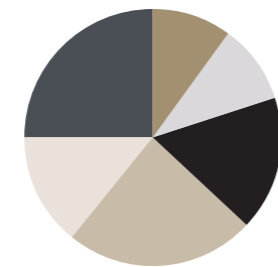


PSG Balanced Fund

Top 10 equities

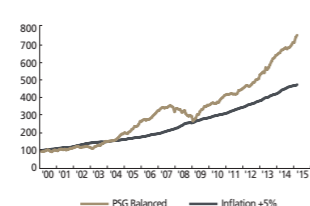
Capitec Bank Holdings Ltd
Super Group Ltd
Berkshire Hathaway Inc
Steinhoff International Holdings Ltd
Markel Corp
Glencore Xstrata Plc
Anglo American Plc
Brookfield Asset Management Inc
J Sainsbury Plc
Microsoft Corp

Asset allocation



• Resources	10%
• Financials	10%
• Industrials	17%
• Domestic cash	24%
• Domestic bonds	14%
• Foreign equity	25%
Total	100%

Performance



PSG Stable Fund

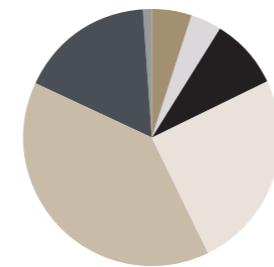
Top 5 equities

Capitec Bank Holdings Ltd
Markel Corp
Berkshire Hathaway Inc
Brookfield Asset Management Inc
Super Group Ltd

Top 5 bond issuer exposures

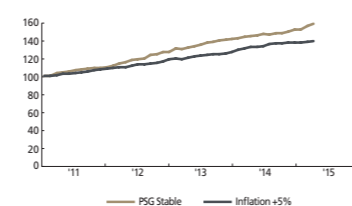
Capitec Bank Ltd
Firstrand Bank Ltd
Standard Bank of SA Ltd
Netcare (Pty) Ltd
Landbank Ltd

Asset allocation



• Resources	5%
• Financials	5%
• Industrials	8%
• Domestic cash	39%
• Domestic bonds	25%
• Foreign equity	17%
• Foreign cash	1%
Total	100%

Performance



PSG Diversified Income Fund

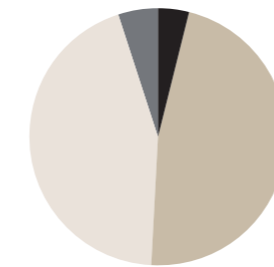
Top 5 equities

Capitec Bank Holdings Ltd
Berkshire Hathaway Inc
Markel Corp
Brookfield Asset Management Inc
Super Group Ltd

Top 5 bond issuer exposures

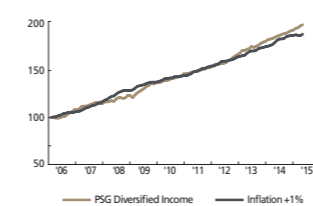
Standard Bank of SA Ltd
Firstrand Bank Ltd
Mercedes-Benz South Africa Ltd
Nedbank Ltd
Capitec Bank Ltd

Asset allocation



• Domestic equity	3%
• Domestic cash	47%
• Domestic bonds	45%
• Foreign equity	5%
Total	100%

Performance

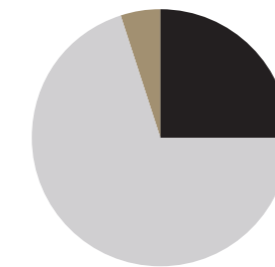


PSG Income Fund

Top 10 bond issuer exposures

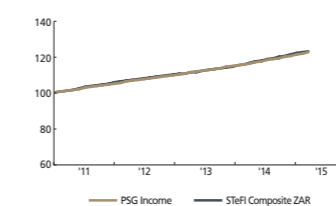
Absa Bank Ltd
Nedbank Ltd
Standard Bank of SA Ltd
Firstrand Bank Ltd
Capitec Bank Ltd
Bidvestco Ltd
Barlorld Ltd
Landbank Ltd
Netcare (Pty) Ltd
The Thekwini Fund (RF) Ltd

Asset allocation



• Fixed rate notes	25%
• Floating rate notes	70%
• Cash and NCD's	5%
Total	100%

Performance

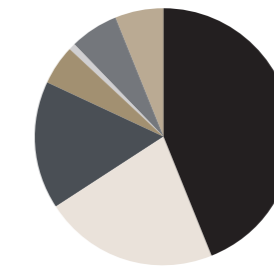


PSG Global Equity Sub-Fund

Top 10 equities

Markel Corp
Brookfield Asset Management Inc
Capital One Financial Corp
Porsche Automobil Holdings - Preferred
J Sainsbury Plc
Berkshire Hathaway Inc
Steinhoff International Holdings Ltd
Glencore Xstrata Plc
Microsoft Corp
JP Morgan Chase & Co

Regional allocation



• US	44%
• Europe	22%
• UK	16%
• Africa	5%
• Cash	1%
• Asia	6%
• Canada	6%
Total	100%

Performance

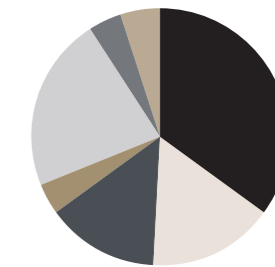


PSG Global Flexible Sub-Fund

Top 10 equities

Markel Corp
Brookfield Asset Management Inc
Capital One Financial Corp
Porsche Automobil Holdings - Preferred
J Sainsbury Plc
Berkshire Hathaway Inc
Steinhoff International Holdings Ltd
Microsoft Corp
Daimler AG
Glencore Xstrata Plc

Regional allocation



• US	35%
• Europe	16%
• UK	14%
• Africa	4%
• Cash	22%
• Asia	4%
• Canada	5%
Total	100%

Performance

