



PSG Asset Management

PSG COLLECTIVE INVESTMENTS (RF) LIMITED  
ANNUAL REPORT 2016

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# DISCLAIMERS

Collective Investment Schemes in Securities (CIS) 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. CIS are traded at ruling prices and can engage in borrowing and script lending. The Funds may borrow up to 10% of its market value to bridge insufficient liquidity. The portfolios may be capped at any time in order for them to be managed in accordance with their mandate. Prices are published daily and available on the website [www.psg.co.za/asset-management](http://www.psg.co.za/asset-management) and in the daily newspapers. Unit trust prices are calculated on a Net Asset Value basis, which is the total market value of all assets in the Fund including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue. Fluctuations or movements in the exchange rates may cause the value of underlying international investments to go up or down. 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. **Fees:** A schedule of fees and charges and maximum commissions is available on request from PSG Collective Investments (RF) Limited. Commission and incentives may be paid and, if so, are included in the overall costs. Forward pricing is used. **Performance:** Performance is calculated for the portfolio and individual investor performance may differ as a result thereof. Different classes of participatory interest can apply to these portfolios and are subject to different fees, charges and possibly dividend withholding tax and will thus have differing performances. All performance data for a lump sum, net of fees, include income and assumes reinvestment of income on a NAV-NAV basis. Annualised performances show longer term performance rescaled over a 12 month period. Individual performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The portfolio is valued at 15h00 daily. Income distributions are net of any applicable taxes. **Cut-off times:** The cut-off time for processing investment transactions is 14h30 daily, with the exception of the PSG Money Market Fund which is 11h00. **TER:** The TER is the percentage of the Fund's average assets under management that have been used to pay the Fund's operating expenses over the period as indicated. The TER includes the annual management fees that have been charged, VAT and other expenses, and any performance fees where applicable. A higher TER ratio does not necessarily imply a poor return, nor does a low TER 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. **Transaction costs:** Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Fund and impact Fund returns. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. **Additional information:** Additional information is available free of charge on the website and may include publications, brochures, application forms and annual reports. Copies of the audited annual financial statements of the Manager and the Scheme managed by it, are available, free of charge on request by an investor. **Trustee:** The Standard Bank of South Africa Limited, Main Tower, Standard Bank Centre, 2 Hertzog Boulevard, Cape Town, 8001. Tel: 021 401 2443. E-mail: [compliance-PSG@standardbank.co.za](mailto:compliance-PSG@standardbank.co.za). **Conflict of Interest Disclosure:** The Fund may from time to time invest in a portfolio managed by a related party. PSG Collective Investments (RF) Limited or the Fund Manager may negotiate a discount in fees charged by the underlying portfolio. All discounts negotiated are re-invested in the Fund for the benefit of the investor. Neither PSG Collective Investments (RF) Limited nor PSG Asset Management (Pty) Limited retains any portion of such discount for their own accounts. The Fund Manager may use the brokerage services of a related party, PSG Securities Limited.

## MONEY MARKET

The PSG Money Market Fund maintains a constant price and targeted at a constant value. The quoted yield is calculated by annualising the average seven day yield. A money market portfolio is not a bank deposit account. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures and in such circumstances a process of ring-fencing of withdrawal instructions and managed payouts over time may be followed. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument. In most cases the return will merely have the effect of increasing or decreasing the daily yield but in the case of abnormal losses it can have the effect of reducing the capital value of the portfolio.

## FUND OF FUNDS

A Fund of Funds portfolio invests in portfolios of Collective Investment Schemes, which levy their own charges, which could result in a higher fee structure for Fund of Funds portfolios.

## FEEDER FUNDS

A Feeder Fund is a portfolio which, apart from assets in liquid form, invests in a single portfolio of a Collective Investment Scheme, which levies its own charges and which could result in a higher fee structure for the Feeder Fund.

## PERFORMANCE DATA

Figures quoted are from © 2016 Morningstar, Inc All Rights Reserved, for the period ending 29 February 2016. All performance data is for a lump sum, net of fees, includes income and assumes reinvestment of income on a NAV to NAV basis.

## PSG COLLECTIVE INVESTMENTS (RF) LIMITED

PSG Collective Investments (RF) Limited is registered as a CIS Manager with the Financial Services Board, and a member of the Association of Savings and Investments South Africa (ASISA) through its holdings company PSG Konsult Limited. As a member of the Association for Savings and Investment SA (ASISA), PSG follows ASISA's Unclaimed Assets standard. PSG will continue reinvesting all income distributions and redemption payments until the unit trust is sold, regardless of the time frame. PSG will follow a process of tracing investors or beneficiaries on any unclaimed assets. Any reasonable administrative and costs incurred to trace the investor may be recovered from the value of the portfolio, thereby reducing the value of an investment. Tracing will cease where the value of the unit trust investment is less than R1000 and the costs of tracing exceeds the benefit of tracing. It is the investor's responsibility to inform us of any change in personal information. The management of the PSG Core Funds is delegated to PSG Asset Management (Pty) Limited. PSG Multi-Management (Pty) Limited (FSP no. 44306) is the appointed fund manager for the PSG Wealth Funds. Both are authorised financial services providers under the Financial Advisory and Intermediary Services Act 2002. PSG Asset Management (Pty) Limited (FSP no. 29524), PSG Multi-Management (Pty) Limited (FSP no. 44306) and PSG Collective Investments (RF) Limited are subsidiaries of PSG Group Limited.

PSG Collective Investments (RF) Limited retains full legal responsibility for the third-party named portfolios. PSG Collective Investments (RF) Limited does not provide any guarantee either with respect to the capital or the return of the portfolio.

PSG Collective Investments (RF) Limited can be contacted on +27 (21) 799 8000 and toll-free on 0800 600 168 or e-mail: [assetmanagement@psg.co.za](mailto:assetmanagement@psg.co.za).



Anet Ahern: Chief Executive Officer

## CONTINUING TO BUILD ON STRONG FOUNDATIONS

For PSG Asset Management, the year ended 29 February 2016 was one with an emphasis on concluding some of the initiatives started in 2015. These included exiting external white label agreements, optimising our national sales footprint in retail sales, leveraging and improving on the platform representation progress made in prior years, and ongoing enhancements in the expediency and analysis of management information. We also made further investments in our research capability with the addition of more experienced resources to the investment team.

## MAINTAINING SUPERIOR PERFORMANCE

The investment team continued to build on our long-term performance track record. The bulk of our funds achieved upper-quartile or above-average performance over their appropriate measurement periods, with several funds ranked within the top three of their category since inception.

## DOUBLE THE FLOWS

Net flows into single-managed funds in what proved to be a challenging year for the unit trust industry amounted to R5.2 billion, and net flows into PSG multi-managed solutions totalled R5.3 billion. In line with last year, the trend of growing support for our single-managed funds from the broader IFA market persisted. Assets under administration, despite the impact of exiting the white label funds being felt this year, totalled R60.4 billion (2015: R52.2 billion).

## EXPANDING AN EXPERIENCED TEAM

The emphasis in our appointments during the year was to elevate the technical proficiency of the sales team even further, in line with the growing sophistication in the retail market, and to add to our more experienced investment staff.

## LOOKING FORWARD

Going forward, our strategic initiatives will remain focused on further enhancing the robustness and scalability of our operational platform, as well as leveraging being part of the PSG Konsult group and its capabilities in areas such as systems and customised user access. In the sales function, the quality of our sales team and sales data ensures that we are constantly honing the understanding of our distribution channels and clients, and that we are reaching them more and more effectively. In the investment team, we remain focused on maintaining the high quality of our research efforts, as well as the consistent application of our proven investment process.

# REPORT OF THE TRUSTEE

## FOR THE PSG COLLECTIVE INVESTMENTS SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the PSG Collective Investments Scheme ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 29 February 2016.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged, in terms of Section 70(3) of the Act, to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with generally accepted accounting practice. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with generally accepted accounting practice and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act; and
- (ii) the provisions of this Act and the deed;



Melinda Mostert  
Head: Trustee Services



Seggie Moodley  
Head: Risk and Legal (Trustee Services)

Standard Bank of South Africa Limited

18 May 2016



# FEES ON COLLECTIVE INVESTMENT SCHEMES

FUND NAME	CLASS	MAX BROKER FEE EX VAT %	ANNUAL MAN. FEE EX VAT %	PERF. FEE EX VAT %
<b>PSG CORE FUNDS</b>				
PSG Equity Fund	A	2.00	1.50	
PSG Equity Fund	B	2.00	1.00	20.00*
PSG Equity Fund	C	2.00	2.35	
PSG Equity Fund	D	2.00	0.85	
PSG Equity Fund	E	2.00	0.75	20.00*
PSG Equity Fund	F	0.00	1.20	
PSG SA Equity Fund	D	0.00	0.85	
PSG Flexible Fund	A	2.00	1.00	7.00**
PSG Flexible Fund	B	0.00	1.20	
PSG Flexible Fund	E	2.00	0.75	7.00**
PSG Balanced Fund	A	2.00	1.50	
PSG Balanced Fund	B	2.00	1.00	7.00**
PSG Balanced Fund	D	2.00	0.85	
PSG Balanced Fund	E	2.00	1.00	
PSG Stable Fund	A	2.00	1.50	
PSG Stable Fund	D	0.00	0.85	
PSG Stable Fund	E	2.00	1.00	
PSG Diversified Income Fund	A	0.50	1.00	
PSG Diversified Income Fund	D	0.00	0.50	
PSG Diversified Income Fund	E	2.00	0.60	
PSG Income Fund	A	0.50	0.65	
PSG Income Fund	E	2.00	0.40	
PSG Money Market Fund	A	0.00	0.50	
PSG Money Market Fund	B	0.00	0.15	
PSG Money Market Fund	C	0.00	0.35	
PSG Global Equity Feeder Fund	A	2.00	0.75	
PSG Global Equity Feeder Fund	E	2.00	0.25	
PSG Global Flexible Feeder Fund	A	2.00	0.75	
PSG Global Flexible Feeder Fund	B	2.00	0.25	
<b>PSG WEALTH FUNDS</b>				
PSG Wealth Creator Fund of Funds	A	2.00	1.50	
PSG Wealth Creator Fund of Funds	B	2.00	1.25	
PSG Wealth Creator Fund of Funds	C	2.00	2.10	
PSG Wealth Creator Fund of Funds	D	2.00	0.40	
PSG Wealth Enhanced Interest Fund	A	1.00	0.70	
PSG Wealth Enhanced Interest Fund	D	1.00	0.40	
PSG Wealth Income Fund of Funds	A	2.00	1.25	
PSG Wealth Income Fund of Funds	B	2.00	1.00	
PSG Wealth Income Fund of Funds	C	2.00	1.85	
PSG Wealth Income Fund of Funds	D	2.00	0.40	
PSG Wealth Global Creator Feeder Fund	A	2.00	1.50	
PSG Wealth Global Creator Feeder Fund	D	2.00	0.40	
PSG Wealth Global Moderate Feeder Fund	A	2.00	1.50	
PSG Wealth Global Moderate Feeder Fund	D	2.00	0.40	

\* Performance fees are calculated based on the outperformance of the Fund Benchmark

\*\* Performance fees are calculated based on the high-water mark

# FEES ON COLLECTIVE INVESTMENT SCHEMES

FUND NAME	CLASS	MAX BROKER FEE EX VAT %	ANNUAL MAN. FEE EX VAT %	PERF. FEE EX VAT %
PSG Wealth Moderate Fund of Funds	A	2.00	1.50	
PSG Wealth Moderate Fund of Funds	B	2.00	1.25	
PSG Wealth Moderate Fund of Funds	C	2.00	2.10	
PSG Wealth Moderate Fund of Funds	D	2.00	0.40	
PSG Wealth Preserver Fund of Funds	A	2.00	1.50	
PSG Wealth Preserver Fund of Funds	B	2.00	1.25	
PSG Wealth Preserver Fund of Funds	C	2.00	2.10	
PSG Wealth Preserver Fund of Funds	D	2.00	0.40	
PSG Multi-Management Balanced Fund of Funds	A	2.00	1.00	
PSG Multi-Management Balanced Fund of Funds	B	2.00	0.50	
PSG Multi-Management Balanced Fund of Funds	D	2.00	0.40	
PSG Multi-Management Cautious Fund of Funds	A	2.00	1.00	
PSG Multi-Management Cautious Fund of Funds	B	2.00	0.50	
PSG Multi-Management Cautious Fund of Funds	D	2.00	0.40	
PSG Multi-Management Equity Fund of Funds	A	2.00	1.00	
PSG Multi-Management Equity Fund of Funds	B	2.00	0.50	
PSG Multi-Management Equity Fund of Funds	C	2.00	1.35	
PSG Multi-Management Equity Fund of Funds	D	2.00	0.40	
PSG Multi-Management Foreign Flexible Fund of Funds	A	2.00	1.50	
PSG Multi-Management Foreign Flexible Fund of Funds	B	2.00	0.75	
PSG Multi-Management Foreign Flexible Fund of Funds	D	2.00	0.40	
PSG Multi-Management Income Fund of Funds	A	0.50	1.00	
PSG Multi-Management Income Fund of Funds	B	2.00	0.50	
PSG Multi-Management Income Fund of Funds	C	2.00	1.10	
PSG Multi-Management Income Fund of Funds	D	2.00	0.40	
<b>THIRD PARTY FUNDS</b>				
Destiny Multi Asset PSG Fund of Funds	A	2.00	1.50	
Destiny Multi Asset PSG Fund of Funds	B	2.00	0.75	
Destiny Prudential PSG Fund of Funds	A	2.00	1.50	
Destiny Prudential PSG Fund of Funds	B	2.00	0.75	
Atlantic Stable Income PSG Fund	A	1.00	0.45	
Atlantic Enhanced Income PSG Fund	A	1.00	1.00	
Atlantic Enhanced Income PSG Fund	B	1.00	0.60	
Atlantic Enhanced Income PSG Fund	C	1.00	2.10	
Atlantic Real Income PSG Fund	A	1.00	1.00	
Atlantic Real Income PSG Fund	B	1.00	0.60	
Atlantic Real Income PSG Fund	C	1.00	2.10	
Catalyst Global Real Estate PSG Feeder Fund	A	2.00	0.75	
Catalyst Global Real Estate PSG Feeder Fund	B	2.00	0.00	
Catalyst Global Real Estate PSG Feeder Fund	D	2.00	0.40	
Catalyst SA Property Equity PSG Fund	A	2.00	1.00	20.00*
Catalyst SA Property Equity PSG Fund	B	2.00	0.75	20.00*
Catalyst SA Property Equity PSG Fund	C	2.00	2.25	
Catalyst SA Property Equity PSG Fund	D	2.00	1.25	20.00*

TOTAL EXPENSE RATIOS (TERs) AND PERFORMANCE

FUND	CLASS	ANNUAL MANAGEMENT FEE	PERFORMANCE FEE	2016 TOTAL TER (%)	TRANSACTION COST (%)	TOTAL INVESTMENT CHARGE (%)	2016 BENCHMARK (%)	2016 PERFORMANCE (%)	2015 BENCHMARK (%)	2015 PERFORMANCE (%)
<b>PSG CORE FUNDS</b>										
PSG Equity Fund	A	1.71		1.74	0.50	2.24	(4.36)	(10.39)	16.16	16.06
PSG Equity Fund	B	1.14	0.96	2.13	0.50	2.63	(4.36)	(10.41)	16.16	16.04
PSG Equity Fund	C	2.68		2.71	0.50	3.21	(4.36)	(11.38)	16.16	15.21
PSG Equity Fund	D	0.97		1.00	0.50	1.50	(4.36)	(9.68)	16.16	16.84
PSG Equity Fund	E	0.86	1.17	2.06	0.53	2.59	(4.36)	(10.40)	16.16	14.96
PSG Equity Fund	F	1.37		1.39	0.53	1.92	(4.36)	(9.96)	16.16	17.90
PSG Flexible Fund	A	1.14	1.26	2.42	0.18	2.60	12.23	2.89	10.47	14.55
PSG Flexible Fund	B	1.37		1.40	0.21	1.61				
PSG Flexible Fund	E	0.86	0.71	1.58	0.20	1.78	12.23	3.17	10.47	14.83
PSG Balanced Fund	A	1.71		1.74	0.19	1.93	11.21	1.88	9.44	13.95
PSG Balanced Fund	B	1.14	0.83	1.99	0.19	2.18	11.21	2.07	9.44	13.53
PSG Balanced Fund	D	0.97		0.99	0.19	1.18	11.21	2.64	9.44	14.77
PSG Balanced Fund	E	1.14	0.09	1.19	0.21	1.40	11.21	2.46	9.44	14.40
PSG Stable Fund	A	1.71	0.16	1.81	0.19	2.00	9.21	5.15	7.44	9.09
PSG Stable Fund	D	0.97		1.00	0.14	1.14	9.21	5.92	7.44	9.87
PSG Stable Fund	E	1.14		1.15	0.14	1.29	9.21	5.74	7.44	9.68
PSG Diversified Income Fund	A	1.14		1.18	0.07	1.25	7.21	7.41	5.44	7.10
PSG Diversified Income Fund	D	0.57		0.61	0.07	0.68	7.21	8.02	5.44	7.68
PSG Diversified Income Fund	E	0.68		0.73	0.07	0.80	7.21	7.91	5.44	7.39
PSG Income Fund	A	0.74		1.13	0.06	1.19	6.54	6.61	6.06	6.77
PSG Income Fund	E	0.46		0.58	0.05	0.63	6.54	6.90	6.06	7.07
PSG Money Market Fund	A	0.57		0.59	0.07	0.66	6.49	6.56	5.98	6.06
PSG Money Market Fund	B	0.17		0.21	0.07	0.28	6.49	6.98	5.98	6.46
PSG Money Market Fund	C	0.40		0.42	0.07	0.49	6.49	6.74	5.98	6.24
PSG Global Equity Feeder Fund	A	0.86		2.37	0.45	2.82	20.51	8.54	17.03	10.76
PSG Global Equity Feeder Fund	E	0.29		1.75	0.41	2.16	20.51	9.06	17.03	11.28
PSG Global Flexible Feeder Fund	A	0.86		1.98	0.68	2.66	45.34	14.75	14.91	11.43
PSG Global Flexible Feeder Fund	B	0.29		1.41	0.71	2.12	45.34	15.20	14.91	11.96
PSG SA Equity Fund	D	0.97		1.09	1.19	2.28	(5.03)	(17.82)	21.42	16.84
<b>PSG WEALTH FUNDS</b>										
PSG Wealth Creator Fund of Funds	A	1.71		2.74	0.23	2.97	(6.65)	(7.53)	15.17	14.18
PSG Wealth Creator Fund of Funds	B	1.43		2.46	0.23	2.69	(6.65)	(7.24)	15.17	14.44
PSG Wealth Creator Fund of Funds	C	2.39		3.43	0.23	3.66	(6.65)	(8.29)	15.17	13.67
PSG Wealth Creator Fund of Funds	D	0.46		1.49	0.23	1.72	(6.65)	(6.31)	15.17	15.53
PSG Wealth Enhanced Interest Fund	A	0.80		0.84	0.01	0.85	6.49	6.59	5.98	5.77
PSG Wealth Enhanced Interest Fund	D	0.46		0.50	0.01	0.51	6.49	6.96	5.98	6.14
PSG Wealth Income Fund of Funds	A	1.43		1.89	0.02	1.91	7.24	5.75	6.53	7.94
PSG Wealth Income Fund of Funds	B	1.14		1.60	0.02	1.62	7.24	6.04	6.53	8.28
PSG Wealth Income Fund of Funds	C	2.11		2.57	0.02	2.59	7.24	5.04	6.53	7.23
PSG Wealth Income Fund of Funds	D	0.46		0.92	0.02	0.94	7.24	6.77	6.53	8.98
PSG Wealth Global Creator Feeder Fund	A	1.71		2.66	0.26	2.92	18.60	25.57	11.09	14.85
PSG Wealth Global Creator Feeder Fund	D	0.46		1.40	0.26	1.66	18.60	26.55	11.09	16.04
PSG Wealth Global Moderate Feeder Fund	A	1.71		2.87	0.17	3.04	21.22	20.54	10.28	11.40
PSG Wealth Global Moderate Feeder Fund	D	0.46		1.61	0.17	1.78	21.22	21.05	10.28	12.27
PSG Wealth Moderate Fund of Funds	A	1.71		2.57	0.08	2.65	1.56	2.36	13.05	12.43
PSG Wealth Moderate Fund of Funds	B	1.43		2.29	0.08	2.37	1.56	2.65	13.05	12.75
PSG Wealth Moderate Fund of Funds	C	2.39		3.26	0.08	3.34	1.56	1.66	13.05	11.70
PSG Wealth Moderate Fund of Funds	D	0.46		1.32	0.08	1.40	1.56	3.65	13.05	13.78



# TOTAL EXPENSE RATIOS (TERs) AND PERFORMANCE

FUND	CLASS	ANNUAL MANAGEMENT FEE	PERFORMANCE FEE	2016 TOTAL TER (%)	TRANSACTION COST (%)	TOTAL INVESTMENT CHARGE (%)	2016 BENCHMARK (%)	2016 PERFORMANCE (%)	2015 BENCHMARK (%)	2015 PERFORMANCE (%)
PSG Wealth Preserver Fund of Funds	A	1.71		2.50	0.06	2.56	9.49	5.67	7.56	10.21
PSG Wealth Preserver Fund of Funds	B	1.43		2.22	0.06	2.28	9.49	5.96	7.56	10.51
PSG Wealth Preserver Fund of Funds	C	2.39		3.19	0.06	3.25	9.49	4.95	7.56	9.47
PSG Wealth Preserver Fund of Funds	D	0.46		1.25	0.06	1.31	9.49	6.98	7.56	11.54
PSG Multi-Management Balanced Fund of Funds	A	1.14		2.01	0.08	2.09	1.56	3.10	13.05	13.01
PSG Multi-Management Balanced Fund of Funds	B	0.57		1.44	0.08	1.52	1.56	3.69	13.05	13.63
PSG Multi-Management Balanced Fund of Funds	D	0.46		1.33	0.08	1.41	1.56	3.77	13.05	13.72
PSG Multi-Management Cautious Fund of Funds	A	1.14		2.00	0.05	2.05	4.38	5.13	10.66	10.62
PSG Multi-Management Cautious Fund of Funds	B	0.57		1.43	0.05	1.48	4.38	6.05	10.66	11.53
PSG Multi-Management Cautious Fund of Funds	D	0.46		1.30	0.05	1.35	4.38	6.13	10.66	11.65
PSG Multi-Management Equity Fund of Funds	A	1.14		2.16	0.20	2.36	(6.65)	(7.92)	15.17	14.31
PSG Multi-Management Equity Fund of Funds	B	0.57		1.59	0.20	1.79	(6.65)	(7.36)	15.17	14.91
PSG Multi-Management Equity Fund of Funds	C	1.54		2.56	0.20	2.76	(6.65)	(8.25)	15.17	13.86
PSG Multi-Management Equity Fund of Funds	D	0.46		1.47	0.20	1.67	(6.65)	(7.25)	15.17	15.01
PSG Multi-Management Foreign Flexible Fund of Funds	A	1.71		2.82	0.00	2.82	20.16	19.94	11.08	9.14
PSG Multi-Management Foreign Flexible Fund of Funds	B	0.86		1.96	0.00	1.96	20.16	20.75	11.08	10.26
PSG Multi-Management Foreign Flexible Fund of Funds	D	0.46		1.55	0.00	1.55	20.16	21.30	11.08	10.84
PSG Multi-Management Income Fund of Funds	A	1.14		1.64	0.03	1.67	5.76	6.03	5.36	8.19
PSG Multi-Management Income Fund of Funds	B	0.57		1.09	0.03	1.12	5.76	6.60	5.36	8.80
PSG Multi-Management Income Fund of Funds	C	1.25		1.75	0.03	1.78	5.76	5.86	5.36	8.07
PSG Multi-Management Income Fund of Funds	D	0.46		1.01	0.03	1.04	5.76	6.63	5.36	8.88
<b>THIRD PARTY FUNDS</b>										
Destiny Multi Asset PSG Fund of Funds	A	1.71		3.46*	0.43***	3.89	8.76^	11.26^	13.98	14.98
Destiny Multi Asset PSG Fund of Funds	B	0.86		2.61*	0.43***	3.04	8.76^	12.69^	13.98	16.90
Destiny Prudential PSG Fund of Funds	A	1.71		2.73*	0.18***	2.91	8.41^	7.77^	12.15	11.92
Destiny Prudential PSG Fund of Funds	B	0.86		1.87*	0.18***	2.05	8.41^	8.69^	12.15	12.86
Atlantic Stable Income PSG Fund	A	0.51		0.57**	0.00***	0.57	6.35^^	7.34^^	6.06	6.89
Atlantic Enhanced Income PSG ABIL Retention Fund	A	NA		0.06**	0.00***	0.06				
Atlantic Real Income PSG ABIL Retention Fund	A	NA		1.25**	0.00***	1.25				
Atlantic Enhanced Income PSG Fund	A	1.14		1.17**	0.15***	1.32	6.40^^	8.62^^	8.24	5.35
Atlantic Enhanced Income PSG Fund	B	0.57		0.71**	0.15***	0.86	6.40^^	9.12^^	8.24	5.83
Atlantic Enhanced Income PSG Fund	C	2.39		2.42**	0.15***	2.57	6.40^^	7.26^^	8.24	4.04
Atlantic Real Income PSG Fund	A	1.14		1.29**	0.21***	1.50	7.98^^	5.85^^	7.44	4.37
Atlantic Real Income PSG Fund	C	2.39		2.55**	0.21***	2.76	7.98^^	4.52^^	7.44	3.06
Catalyst Global Real Estate PSG Feeder Fund	A	0.86		2.58*	0.00***	2.58	28.98^	33.30^	26.92	28.23
Catalyst Global Real Estate PSG Feeder Fund	B	0.00		1.73*	0.00***	1.73	28.98^	34.46^	26.92	29.33
Catalyst Global Real Estate PSG Feeder Fund	D	0.46		2.18*	0.00***	2.18	28.98^	33.84^	26.92	28.72
Catalyst SA Property Equity PSG Fund	A	1.14	0.18	1.35*	0.12***	1.47	16.33^	22.58^	44.37	46.38
Catalyst SA Property Equity PSG Fund	B	0.86	0.34	1.23*	0.12***	1.35	16.33^	22.83^	44.37	46.78
Catalyst SA Property Equity PSG Fund	C	2.56		2.59*	0.12***	2.71	16.33^	21.02^	44.37	44.32
Catalyst SA Property Equity PSG Fund	D	1.43	0.13	1.59*	0.12***	1.71	16.33^	22.35^	44.37	45.97

## DISCLAIMER FOR TERs AND PERFORMANCE

### Total Expense Ratio (TER)

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. The TER includes the annual management fees, and performance fees, where applicable, that have been charged, other expenses like audit and trustee fees and VAT. As unit trust expenses vary, the current TER cannot be used as an indication of future TERs. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The TER and other funds' TERs should then be used to evaluate whether the Fund performance offers value for money.

### Transaction Costs

Transaction costs are shown separately. Transaction costs are a necessary cost in administering the Financial Product and impacts Financial Product returns. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

### Total Investment Charge

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. The Total Investment Charge is annualised for the period 1/1/2013 – 31/12/2015.

### Third Party Funds

\* Destiny and Catalyst TERs are for the period 1/10/2014 – 30/9/2015.

\*\* Atlantic TERs are for the period 1/7/2014 – 30/6/2015.

\*\*\* Transaction costs are annualised for the period 1/1/2013 – 31/12/2015.

TERs, transaction costs and Total Investment Charges are unaudited and include VAT.

### Source of performance

Performance figures quoted are from Morningstar Inc as at 29/2/2016 for one year.

^ Performance figures quoted are from Morningstar Inc as at 30/11/2015.

^^ Performance figures quoted are from Morningstar Inc as at 31/8/2015.

# PSG EQUITY FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	2 033 668	2 183 202
Investments at market value	2 033 668	2 183 202
<b>Current assets</b>	64 042	110 093
Cash	2 745	55 622
Accrued interest	–	123
Accrued dividends	3 025	498
Accounts receivable	58 272	53 850
<b>Total assets</b>	<b>2 097 710</b>	<b>2 293 295</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	2 033 844	2 231 592
Capital value of portfolio (divided into 226,715,528 participatory interests, 2015: 219,836,086 participatory interests)	2 033 823	2 232 424
Undistributed income/(accumulated loss) at end of year	21	(832)
<b>Current liabilities</b>	63 866	61 703
Accounts payable	33 615	52 604
Service charge accrual	2 060	2 086
Audit fee accrual	72	68
Performance fee accrual	76	31
Bank overdraft	10 202	–
Participatory interest holders for distribution	17 841	6 914
<b>Total equity and liabilities</b>	<b>2 097 710</b>	<b>2 293 295</b>

## INCOME STATEMENT

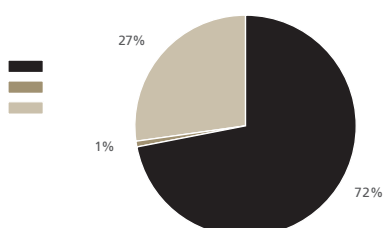
for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>	70 738	48 738
Dividends	69 125	45 985
Interest	1 102	1 000
Other income	511	–
Income adjustments due to creation and liquidation of participatory interests	–	1 753
<b>EXPENSES</b>	32 820	27 329
Service charges	28 403	23 600
Audit fees	72	68
Performance fees	3 475	3 342
Bank charges and trustee fees	258	203
Scrip charges and booking fees	127	116
Income adjustments due to creation and liquidation of participatory interests	485	–
<b>Net income</b>	<b>37 918</b>	<b>21 409</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income/(accumulated loss)</b>		
Balance at beginning of year	(832)	(789)
Net income for year	37 918	21 409
Income available for distribution	37 086	20 620
Income distribution	(37 065)	(21 452)
Undistributed income/(accumulated loss) at end of year	21	(832)
<b>Capital value of participatory interests</b>		
Balance at beginning of year	2 232 424	1 452 089
Creation of participatory interests	688 095	842 571
Liquidation of participatory interests	(584 811)	(329 306)
Realised profit	194 031	275 893
Movement in unrealised profit or loss	(496 401)	(7 070)
Income adjustments	485	(1 753)
	<b>2 033 823</b>	<b>2 232 424</b>

Benchmark: FTSE/JSE All Share Index (after costs)

## PSG EQUITY FUND

Domestic equity  
Domestic cash  
Foreign equity



## Distribution per unit (cents)

	Class A	Class B	Class C	Class D	Class E	Class F
February 2016	5.71	7.65	1.50	9.02	9.53	7.23
August 2015	7.61	4.80	0.00	11.41	0.68	10.51

# PSG FLEXIBLE FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	7 301 480	6 525 486
Investments at market value	7 301 480	6 525 486
<b>Current assets</b>	188 708	134 543
Cash	8 119	25 379
Accrued interest	80 116	43 231
Accrued dividends	5 122	1 117
Accounts receivable	95 351	64 816
<b>Total assets</b>	<b>7 490 188</b>	<b>6 660 029</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	7 326 559	6 544 202
Capital value of portfolio (divided into 1,620,021,719 participatory interests, 2015: 1,447,487,000 participatory interests)	7 326 336	6 544 101
Undistributed income	223	101
<b>Current liabilities</b>	163 629	115 827
Accounts payable	48 450	50 075
Service charge accrual	6 631	5 365
Audit fee accrual	72	68
Performance fee accrual	–	20 901
Participatory interest holders for distribution	108 476	39 418
<b>Total equity and liabilities</b>	<b>7 490 188</b>	<b>6 660 029</b>

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>	330 841	202 883
Dividends	139 198	91 723
Interest	188 999	106 340
Income adjustments due to creation and liquidation of participatory interests	2 644	4 820
<b>EXPENSES</b>	115 151	120 634
Service charges	79 009	59 381
Audit fees	72	68
Performance fees	34 592	60 042
Bank charges and trustee fees	812	917
Scrip charges and booking fees	666	226
<b>Net income/(loss)</b>	<b>215 690</b>	<b>82 249</b>

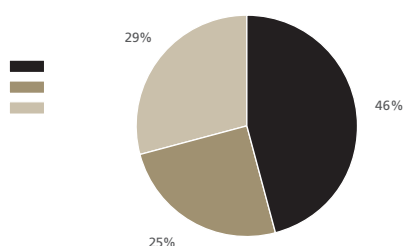
## STATEMENT OF CHANGES IN EQUITY

<b>Undistributed income</b>		
Balance at beginning of year	101	(15 547)
Net income for year	215 690	82 249
Income available for distribution	215 791	66 702
Transfer to capital	–	(8)
Income distribution	(215 568)	(66 593)
<b>Undistributed income at end of year</b>	<b>223</b>	<b>101</b>
<b>Capital value of participatory interests</b>		
Balance at beginning of year	6 544 101	4 196 523
Creation of participatory interests	1 950 039	1 925 424
Liquidation of participatory interests	(1 125 234)	(255 437)
Realised profit	750 820	498 977
Movement in unrealised profit or loss	(790 746)	183 426
Transfer of income to capital	–	8
Income adjustments	(2 644)	(4 820)
	<b>7 326 336</b>	<b>6 544 101</b>

Benchmark: Inflation + 6%

## PSG FLEXIBLE FUND

Domestic equity  
Domestic cash  
Foreign equity



## Distribution per unit (cents)

	Class A	Class B	Class E
February 2016	6.53	6.00	7.16
August 2015	6.27	8.21	6.93

# PSG BALANCED FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	4 851 329	4 300 006
Investments at market value	4 851 329	4 300 006
<b>Current assets</b>	229 151	155 869
Cash	17 173	70 904
Accrued interest	27 584	30 376
Accrued dividends	2 816	767
Accounts receivable	181 578	53 822
<b>Total assets</b>	<b>5 080 480</b>	<b>4 455 875</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	4 891 560	4 374 565
Capital value of portfolio (divided into 79,023,003 participatory interests, 2015: 69,724,250 participatory interests)	4 891 566	4 374 802
Accumulated loss	(6)	(237)
<b>Current liabilities</b>	188 920	81 310
Accounts payable	103 838	23 937
Service charge accrual	6 376	5 379
Audit fee accrual	72	68
Participatory interest holders for distribution	78 634	51 926
<b>Total equity and liabilities</b>	<b>5 080 480</b>	<b>4 455 875</b>

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>	245 435	155 649
Dividends	85 374	49 669
Interest	156 607	97 633
Income adjustments due to creation and liquidation of participatory interests	3 454	8 347
<b>EXPENSES</b>	78 255	59 151
Service charges	77 155	57 599
Audit fees	72	68
Performance fees	1	687
Bank charges and trustee fees	544	636
Scrip charges and booking fees	483	161
<b>Net income</b>	<b>167 180</b>	<b>96 498</b>

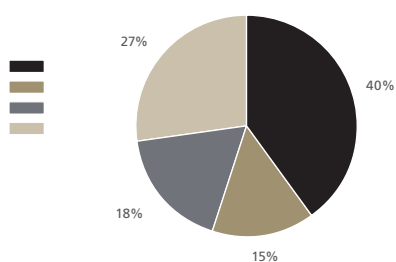
## STATEMENT OF CHANGES IN EQUITY

<b>Accumulated loss</b>		
Balance at beginning of year	(237)	(102)
Net income for year	167 180	96 498
Income available for distribution	166 943	96 396
Transfer to capital	–	(22)
Income distribution	(166 949)	(96 611)
<b>Accumulated loss at end of year</b>	<b>(6)</b>	<b>(237)</b>
<b>Capital value of participatory interests</b>		
Balance at beginning of year	4 374 802	2 670 624
Creation of participatory interests	1 766 924	1 506 461
Liquidation of participatory interests	(1 167 157)	(200 185)
Realised profit	222 601	265 431
Movement in unrealised profit or loss	(302 150)	140 796
Transfer of income to capital	–	22
Income adjustments	(3 454)	(8 347)
	<b>4 891 566</b>	<b>4 374 802</b>

Benchmark: Inflation + 5%

## PSG BALANCED FUND

Domestic equity  
Domestic cash  
Domestic bonds  
Foreign equity



## Distribution per unit (cents)

	Class A	Class B	Class D	Class E
February 2016	93.97	110.78	115.41	111.92
August 2015	106.11	99.45	130.17	124.62

# PSG STABLE FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	2 472 767	1 771 812
Investments at market value	2 472 767	1 771 812
<b>Current assets</b>	131 568	62 121
Cash	4 005	24 736
Accrued interest	36 497	25 743
Accrued dividends	1 316	224
Accounts receivable	89 750	11 418
<b>Total assets</b>	<b>2 604 335</b>	<b>1 833 933</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	2 464 204	1 783 995
Capital value of portfolio (divided into 1,835,302,493 participatory interests, 2015: 1,336,552,759 participatory interests)	2 463 834	1 783 793
Undistributed income	370	202
<b>Current liabilities</b>	140 131	49 938
Accounts payable	76 325	11 046
Service charge accrual	2 209	1 497
Audit fee accrual	61	58
Participatory interest holders for distribution	61 536	37 337
<b>Total equity and liabilities</b>	<b>2 604 335</b>	<b>1 833 933</b>

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>	143 672	92 509
Dividends	20 097	12 593
Interest	113 973	76 797
Income adjustments due to creation and liquidation of participatory interests	9 602	3 119
<b>EXPENSES</b>	24 127	19 363
Service charges	23 589	18 898
Audit fees	61	58
Bank charges and trustee fees	258	321
Scrip charges and booking fees	219	86
<b>Net income</b>	<b>119 545</b>	<b>73 146</b>

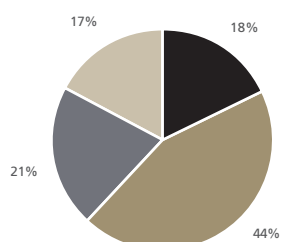
## STATEMENT OF CHANGES IN EQUITY

<b>Undistributed income</b>		
Balance at beginning of year	202	107
Net income for year	119 545	73 146
Income available for distribution	119 747	73 253
Transfer from capital	-	2
Income distribution	(119 377)	(73 053)
<b>Undistributed income at end of year</b>	<b>370</b>	<b>202</b>
<b>Capital value of participatory interests</b>		
Balance at beginning of year	1 783 793	1 400 366
Creation of participatory interests	957 947	576 568
Liquidation of participatory interests	(278 328)	(277 943)
Realised profit	36 775	50 150
Movement in unrealised profit or loss	(26 751)	37 773
Transfer of capital to income	-	(2)
Income adjustments	(9 602)	(3 119)
	<b>2 463 834</b>	<b>1 783 793</b>

Benchmark: Inflation + 3% over rolling 3 years

## PSG STABLE FUND

Domestic equity  
Domestic cash  
Domestic bonds  
Foreign equity



## Distribution per unit (cents)

	Class A	Class D	Class E
February 2016	2.91	3.41	3.31
August 2015	3.08	3.60	3.48

# PSG DIVERSIFIED INCOME FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	936 994	732 937
Investments at market value	936 994	732 937
<b>Current assets</b>	49 007	12 826
Cash	8 101	1 012
Accrued interest	17 573	11 780
Accrued dividends	98	34
Accounts receivable	23 235	–
<b>Total assets</b>	<b>986 001</b>	<b>745 763</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	948 313	734 073
Capital value of portfolio (divided into 797,949,632 participatory interests, 2015: 624,232,641 participatory interests)	948 174	734 002
Undistributed income	139	71
<b>Current liabilities</b>	37 688	11 690
Accounts payable	23 235	5
Service charge accrual	897	631
Audit fee accrual	72	68
Participatory interest holders for distribution	13 484	10 986
<b>Total equity and liabilities</b>	<b>986 001</b>	<b>745 763</b>

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
	65 485	45 497
Dividends	1 436	1 028
Interest	62 821	42 683
Income adjustments due to creation and liquidation of participatory interests	1 228	1 786
<b>EXPENSES</b>		
	9 984	7 115
Service charges	9 740	6 930
Audit fees	72	68
Bank charges and trustee fees	103	76
Scrip charges and booking fees	69	41
<b>Net income</b>	<b>55 501</b>	<b>38 382</b>

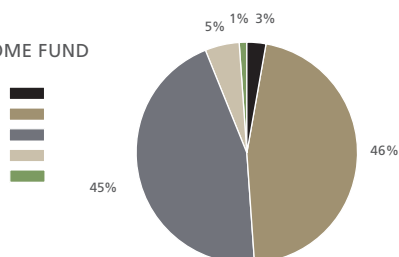
## STATEMENT OF CHANGES IN EQUITY

<b>Undistributed income</b>		
Balance at beginning of year	71	21
Net income for year	55 501	38 382
Income available for distribution	55 572	38 403
Transfer from capital	–	14
Income distribution	(55 433)	(38 346)
<b>Undistributed income at end of year</b>	<b>139</b>	<b>71</b>
<b>Capital value of participatory interests</b>		
Balance at beginning of year	734 002	281 004
Creation of participatory interests	343 243	891 325
Liquidation of participatory interests	(136 983)	(444 603)
Realised (loss)/profit	3 993	(168)
Movement in unrealised profit or loss	5 147	8 244
Transfer of capital to income	–	(14)
Income adjustments	(1 228)	(1 786)
	948 174	734 002

Benchmark: Inflation + 1%

## PSG DIVERSIFIED INCOME FUND

Domestic equity  
Domestic cash  
Domestic bonds  
Foreign equity  
Foreign cash



## Distribution per unit (cents)

	Class A	Class D	Class E
February 2016	1.68	1.81	1.83
November 2015	1.95	2.14	2.11
August 2015	1.85	2.01	1.97
May 2015	1.82	2.00	1.97

# PSG INCOME FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	79 210	55 634
Investments at market value	79 210	55 634
<b>Current assets</b>	3 674	1 217
Cash	312	392
Accrued interest	1 394	825
Accounts receivable	1 968	–
<b>Total assets</b>	<b>82 884</b>	<b>56 851</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	79 657	55 854
Capital value of portfolio (divided into 78,844,262 participatory interests, 2015: 55,037,408 participatory interests)	79 653	55 851
Undistributed income	4	3
<b>Current liabilities</b>	3 227	997
Accounts payable	1 901	1
Service charge accrual	36	28
Audit fee accrual	61	58
Participatory interest holders for distribution	1 229	910
<b>Total equity and liabilities</b>	<b>82 884</b>	<b>56 851</b>

## INCOME STATEMENT

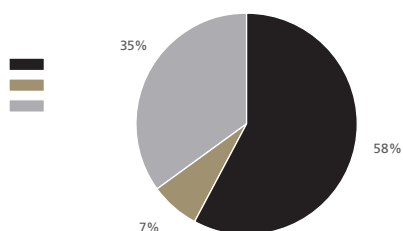
for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>	5 024	3 852
Interest	4 944	3 852
Income adjustments due to creation and liquidation of participatory interests	80	–
<b>EXPENSES</b>	462	599
Service charges	365	396
Audit fees	61	58
Bank charges and trustee fees	29	27
Scrip charges and booking fees	7	8
Income adjustments due to creation and liquidation of participatory interests	–	110
<b>Net income</b>	<b>4 562</b>	<b>3 253</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income</b>		
Balance at beginning of year	3	8
Net income for year	4 562	3 253
Income available for distribution	4 565	3 261
Income distribution	(4 561)	(3 258)
Undistributed income at end of year	4	3
<b>Capital value of participatory interests</b>		
Balance at beginning of year	55 851	93 975
Creation of participatory interests	46 150	35 049
Liquidation of participatory interests	(22 039)	(73 441)
Realised profit	(123)	95
Movement in unrealised profit or loss	(106)	63
Income adjustments	(80)	110
	<b>79 653</b>	<b>55 851</b>

Benchmark: STEFI Composite

## PSG INCOME FUND

Floating rate notes  
Cash  
Fixed rate notes



## Distribution per unit (cents)

	Class A	Class E
February 2016	1.45	1.60
November 2015	2.02	2.09
August 2015	1.74	1.82
May 2015	1.71	1.78

# PSG MONEY MARKET FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	5 072 189	2 217 765
Investments at market value	5 072 189	2 217 765
<b>Current assets</b>	142 805	27 859
Cash	60 358	449
Accrued interest	82 447	27 410
<b>Total assets</b>	<b>5 214 994</b>	<b>2 245 624</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	5 179 780	2 230 841
Capital value of portfolio (divided into 5,179,780,207 participatory interests, 2015: 2,230,841,467 participatory interests)	5 179 780	2 230 841
Undistributed income	–	–
<b>Current liabilities</b>	35 214	14 783
Accounts payable	3 632	30
Service charge accrual	1 794	913
Audit fee accrual	72	68
Participatory interest holders for distribution	29 716	13 772
<b>Total equity and liabilities</b>	<b>5 214 994</b>	<b>2 245 624</b>

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
Interest	243 892	176 426
<b>EXPENSES</b>		
Service charges	15 311	12 195
Audit fees	14 722	11 719
Bank charges and trustee fees	72	68
Scrip charges and booking fees	347	271
	170	137
<b>Net income</b>	<b>228 581</b>	<b>164 231</b>

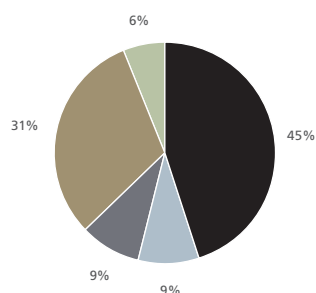
## STATEMENT OF CHANGES IN EQUITY

<b>Undistributed income</b>		
Balance at beginning of year	–	–
Net income for year	228 581	164 231
Income available for distribution	228 581	164 231
Income distribution	(228 581)	(164 231)
Undistributed income at end of year	–	–
<b>Capital value of participatory interests</b>		
Balance at beginning of year	2 230 841	2 233 667
Creation of participatory interests	15 734 752	12 875 667
Liquidation of participatory interests	(12 785 813)	(12 878 493)
	5 179 780	2 230 841

Benchmark: South African Interest Bearing Money Market Mean

## PSG MONEY MARKET FUND

NCDs  
Bill  
Step rate notes  
Linked NCD/Floating  
rate notes  
Corporate paper



## Distribution per unit (cents)

	Class A	Class B	Class C
Paid during 2016	6.38	6.78	6.55



# PSG GLOBAL EQUITY FEEDER FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	114 727	135 229
Investments at market value	114 727	135 229
<b>Current assets</b>	876	1 405
Cash	15	1 162
Accounts receivable	861	243
<b>Total assets</b>	115 603	136 634
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	114 817	135 209
Capital value of portfolio (divided into 55,775,220 participatory interests, 2015: 71,702,172 participatory interests)	114 814	135 210
Undistributed income/(accumulated loss)	3	(1)
<b>Current liabilities</b>	786	1 425
Accounts payable	5	27
Service charge accrual	95	93
Audit fee accrual	57	54
Bank overdraft	523	1 225
Participatory interest holders for distribution	106	26
<b>Total equity and liabilities</b>	115 603	136 634

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>	800	852
Other income	715	821
Income adjustments due to creation and liquidation of participatory interests	85	31
<b>EXPENSES</b>	869	1 250
Service charges	663	1 046
Audit fees	57	54
Bank charges and trustee fees	61	126
Scrip charges and booking fees	43	-
Interest	45	24
<b>Net loss</b>	(69)	(398)

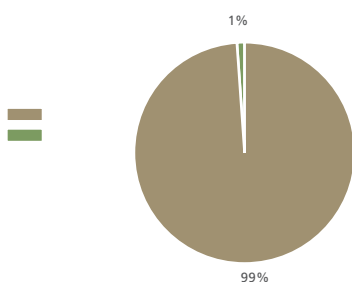
## STATEMENT OF CHANGES IN EQUITY

<b>Undistributed income/(accumulated loss)</b>		
Balance at beginning of year	(1)	2
Net loss for year	(69)	(398)
Accumulated loss	(70)	(396)
Transfer from capital	179	421
Income distribution	(106)	(26)
Undistributed income/(accumulated loss) at end of year	3	(1)
<b>Capital value of participatory interests</b>		
Balance at beginning of year	135 210	82 739
Creation of participatory interests	116 863	115 405
Liquidation of participatory interests	(146 912)	(77 417)
Realised profit	11 089	6 807
Movement in unrealised profit or loss	(1 172)	8 128
Transfer of capital to income to clear accumulated loss	(179)	(421)
Income adjustments	(85)	(31)
	114 814	135 210

Benchmark: MSCI World Free NR USD Index (in ZAR)

## PSG GLOBAL EQUITY FEEDER FUND

Foreign equity  
Foreign cash



## Distribution per unit (cents)

	Class A	Class E
February 2016	0.00	0.32

# PSG GLOBAL FLEXIBLE FEEDER FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	558 811	513 621
Investments at market value	558 811	513 621
<b>Current assets</b>	7 503	192
Cash	7 503	26
Accounts receivable	–	166
<b>Total assets</b>	566 314	513 813
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	565 950	513 524
Capital value of portfolio (divided into 329,615,029 participatory interests, 2015: 345,352,623 participatory interests)	565 950	513 524
Undistributed Income	–	–
<b>Current liabilities</b>	364	289
Accounts payable	113	10
Service charge accrual	209	240
Audit fee accrual	42	39
Participatory interest holders for distribution	–	–
<b>Total equity and liabilities</b>	566 314	513 813

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
Income adjustments due to creation and liquidation of participatory interests	915	–
<b>EXPENSES</b>	3 622	3 161
Service charges	3 161	2 639
Audit fees	42	39
Bank charges and trustee fees	100	134
Scrip charges and booking fees	77	–
Interest	242	43
Income adjustments due to creation and liquidation of participatory interests	–	306
<b>Net loss</b>	(2 707)	(3 161)

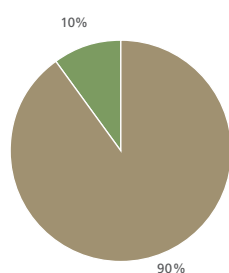
## STATEMENT OF CHANGES IN EQUITY

<b>Undistributed income</b>		
Balance at beginning of year	–	–
Net loss for period	(2 707)	(3 161)
Accumulated loss	(2 707)	(3 161)
Transfer from capital	2 707	3 161
Undistributed income at end of year	–	–
<b>Capital value of participatory interests</b>		
Balance at beginning of year	513 524	278 380
Creation of participatory interests	334 576	234 875
Liquidation of participatory interests	(356 902)	(49 950)
Realised profit	21 177	3 348
Movement in unrealised profit or loss	57 197	49 726
Transfer of capital to income to clear accumulated loss	(2 707)	(3 161)
Income adjustments	(915)	306
	565 950	513 524

Benchmark: US Inflation + 6% (in ZAR)

## PSG GLOBAL FLEXIBLE FEEDER FUND

Foreign equity  
Foreign cash



## Distribution per unit (cents)

	Class A	Class B
February 2016	0.00	0.00

# PSG SA EQUITY FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	85 231	211 177
Investments at market value	85 231	211 177
<b>Current assets</b>	2 774	16 452
Cash	625	11 610
Accrued interest	8	32
Accrued dividends	127	–
Accounts receivable	2 014	4 810
<b>Total assets</b>	<b>88 005</b>	<b>227 629</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	86 032	219 962
Capital value of portfolio (divided into 87,801,934 participatory interests, 2015: 180,046,147 participatory interests)	86 027	219 950
Undistributed income	5	12
<b>Current liabilities</b>	1 973	7 667
Accounts payable	926	6 027
Service charge accrual	66	158
Audit fee accrual	61	58
Participatory interest holders for distribution	920	1 424
<b>Total equity and liabilities</b>	<b>88 005</b>	<b>227 629</b>

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>	6 798	4 246
Dividends	6 747	2 178
Interest	51	263
Income adjustments due to creation and liquidation of participatory interests	–	1 805
<b>EXPENSES</b>	2 696	1 170
Service charges	1 871	1 015
Audit fees	61	58
Bank charges and trustee fees	63	41
Scrip charges and booking fees	67	56
Income adjustments due to creation and liquidation of participatory interests	634	–
<b>Net income</b>	<b>4 102</b>	<b>3 076</b>

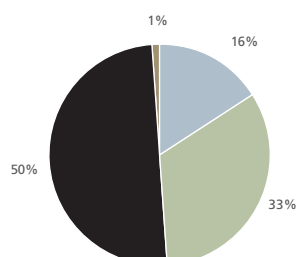
## STATEMENT OF CHANGES IN EQUITY

<b>Undistributed income</b>		
Balance at beginning of year	12	(3)
Net income for period	4 102	3 076
Income available for distribution	4 114	3 073
Income distribution	(4 109)	(3 061)
<b>Undistributed income at end of year</b>	<b>5</b>	<b>12</b>
<b>Capital value of participatory interests</b>		
Balance at beginning of period	219 950	11 669
Creation of participatory interests	171 930	199 844
Liquidations of participatory interests	(270 060)	(6 420)
Realised (loss)/profit	(7 874)	6 597
Movement in unrealised profit or loss	(28 553)	10 065
Income adjustments	634	(1 805)
	<b>86 027</b>	<b>219 950</b>

Benchmark: FTSE/JSE SWIX Index

## PSG SA EQUITY FUND

Resources  
Financials  
Industrials  
Domestic cash



## Distribution per unit (cents)

	Class D
February 2016	1.05
August 2015	1.54

# PSG WEALTH CREATOR FUND OF FUNDS

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>3 361 218</b>	<b>3 045 317</b>
Investments at market value	3 361 218	3 045 317
<b>Current assets</b>	<b>21 314</b>	<b>7 579</b>
Cash	20 529	7 062
Accrued interest	70	37
Accounts receivable	715	480
<b>Total assets</b>	<b>3 382 532</b>	<b>3 052 896</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	<b>3 353 479</b>	<b>3 037 486</b>
Capital value of portfolio (divided into 110,615,730 participatory interests, 2015: 92,265,934 participatory interests)	3 353 702	3 037 916
Accumulated loss	(223)	(430)
<b>Current liabilities</b>	<b>29 053</b>	<b>15 410</b>
Accounts payable	28	22
Service charge accrual	2 273	2 176
Audit fee accrual	67	64
Participatory interest holders for distribution	26 685	13 148
<b>Total equity and liabilities</b>	<b>3 382 532</b>	<b>3 052 896</b>

## INCOME STATEMENT

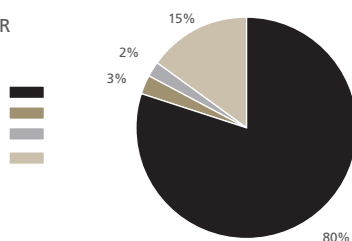
for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
Dividends	47 245	32 882
Interest	4 206	3 972
REIT income	304	19
Other income	15 623	11 028
Income adjustments due to creation and liquidation of participatory interests	4 267	2 460
<b>EXPENSES</b>	<b>28 502</b>	<b>27 693</b>
Service charges	28 113	27 362
Audit fees	68	64
Bank charges and trustee fees	321	267
<b>Net income</b>	<b>43 143</b>	<b>22 668</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Accumulated loss</b>		
Balance at beginning of year	(430)	(1 012)
Net income for year	43 143	22 668
Income available for distribution	42 713	21 656
Transfer from capital	-	11
Income distribution	(42 936)	(22 097)
<b>Accumulated loss at end of year</b>	<b>(223)</b>	<b>(430)</b>
<b>Capital value of participatory interests</b>		
Balance at beginning of year	3 037 916	2 390 785
Creation of participatory interests	1 923 395	701 818
Liquidation of participatory interests	(1 337 060)	(409 357)
Realised profit	212 745	2 359
Movement in unrealised profit or loss	(479 027)	354 782
Transfer of capital to income	-	(11)
Income adjustments	(4 267)	(2 460)
	<b>3 353 702</b>	<b>3 037 916</b>

Benchmark: South African Equity General Mean

## PSG WEALTH CREATOR FUND OF FUNDS

Domestic equity  
Domestic cash  
Domestic real estate  
Foreign equity



## Distribution per unit (cents)

	Class A	Class B	Class C	Class D
February 2016	10.12	14.46	0.00	29.49
August 2015	1.15	6.79	0.00	22.96

# PSG WEALTH ENHANCED INTEREST FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	1 218 977	821 262
Investments at market value	1 218 977	821 262
<b>Current assets</b>	50 014	26 256
Cash	35 561	18 357
Accrued interest	14 453	7 899
<b>Total assets</b>	1 268 991	847 518
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	1 260 778	842 917
Capital value of portfolio (divided into 1,263,847,313 participatory interests, 2015: 844,161,324 participatory interests)	1 260 770	842 793
Undistributed income	8	124
<b>Current liabilities</b>	8 213	4 601
Accounts payable	10	7
Service charge accrual	573	369
Audit fee accrual	58	75
Participatory interest holders for distribution	7 572	4 150
<b>Total equity and liabilities</b>	1 268 991	847 518

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
Interest	75 882	50 118
Income adjustments due to creation and liquidation of participatory interests	1 101	376
<b>EXPENSES</b>	6 238	4 509
Service charges	6 009	4 292
Audit fees	58	75
Bank charges and trustee fees	171	141
Scrip charges and booking fees	-	1
<b>Net income</b>	70 745	45 985

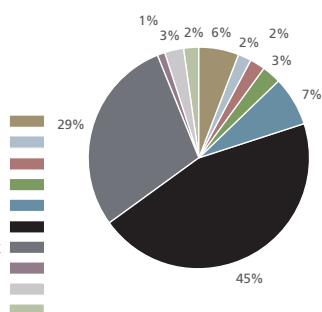
## STATEMENT OF CHANGES IN EQUITY

<b>Undistributed income</b>		
Balance at beginning of year	124	6
Net income for year	70 745	45 985
Income available for distribution	70 869	45 991
Income distribution	(70 861)	(45 867)
<b>Undistributed income at end of year</b>	8	124
<b>Capital value of participatory interests</b>		
Balance at beginning of year	842 793	696 704
Creation of participatory interests	1 055 086	713 665
Liquidation of participatory interests	(635 529)	(565 045)
Realised loss	(398)	(2 056)
Movement in unrealised profit or loss	(81)	(99)
Income adjustments	(1 101)	(376)
	1 260 770	842 793

Benchmark: South African Interest Bearing Money Market Sector Mean

## PSG WEALTH ENHANCED INTEREST FUND

Cash and call  
Commercial paper  
Coupon Certificate of Deposit  
Fixed Deposits  
Fixed interest bonds  
Floating rate securities  
Negotiable certificate of deposit  
Promissory note  
Treasury bill  
Credit linked notes



## Distribution per unit (cents)

	Class A	Class D
Paid during 2016	6.49	6.83

# PSG WEALTH INCOME FUND OF FUNDS

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	1 835 754	1 295 618
Investments at market value	1 835 754	1 295 618
<b>Current assets</b>	7 307	5 812
Cash	6 717	5 366
Accrued interest	33	14
Accounts receivable	557	432
<b>Total assets</b>	<b>1 843 061</b>	<b>1 301 430</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	1 815 692	1 284 429
Capital value of portfolio (divided into 153,781,464 participatory interests, 2015: 109,465,463 participatory interests)	1 815 668	1 284 403
Undistributed income	24	26
<b>Current liabilities</b>	27 369	17 001
Accounts payable	15	9
Service charge accrual	1 168	804
Audit fee accrual	57	54
Participatory interest holders for distribution	26 129	16 134
<b>Total equity and liabilities</b>	<b>1 843 061</b>	<b>1 301 430</b>

## INCOME STATEMENT

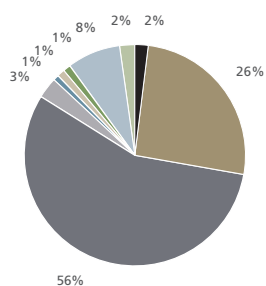
for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>	107 716	85 562
Dividends	4 124	2 974
Interest	91 004	77 122
REIT income	811	929
Other income	6 205	4 484
Income adjustments due to creation and liquidation of participatory interests	5 572	53
<b>EXPENSES</b>	12 761	10 586
Service charges	12 539	10 406
Audit fees	58	54
Bank charges and trustee fees	164	126
<b>Net income</b>	<b>94 955</b>	<b>74 976</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income</b>		
Balance at beginning of year	26	(15)
Net income for year	94 955	74 976
Income available for distribution	94 981	74 961
Income distribution	(94 957)	(74 935)
Undistributed income at end of year	24	26
<b>Capital value of participatory interests</b>		
Balance at beginning of year	1 284 403	1 200 380
Creation of participatory interests	790 295	397 380
Liquidation of participatory interests	(263 950)	(340 543)
Realised profit	674	4 222
Movement in unrealised profit or loss	9 818	23 017
Income adjustments	(5 572)	(53)
	<b>1 815 668</b>	<b>1 284 403</b>

Benchmark: STEFI 12 month NCD Rate

## PSG WEALTH INCOME FUND OF FUNDS

Domestic equity  
Domestic cash  
Domestic bonds  
Domestic real estate  
Domestic preference shares  
Foreign equity  
Foreign cash  
Foreign bonds  
Foreign real estate



## Distribution per unit (cents)

	Class A	Class B	Class C	Class D
February 2016	14.98	15.82	12.97	17.85
November 2015	15.32	16.15	13.29	18.20
August 2015	14.57	15.46	12.50	17.52
May 2015	14.23	15.06	12.20	17.09

# PSG WEALTH GLOBAL CREATOR FEEDER FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	3 245 709	1 773 889
Investments at market value	3 245 709	1 773 889
<b>Current assets</b>	20 971	22 019
Cash	19 278	21 137
Accrued interest	84	69
Accounts receivable	1 609	813
<b>Total assets</b>	<b>3 266 680</b>	<b>1 795 908</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	3 259 619	1 792 393
Capital value of portfolio (divided into 1,901,203,690 participatory interests, 2015: 1,322,049,024 participatory interests)	3 259 596	1 792 308
Undistributed income	23	85
<b>Current liabilities</b>	7 061	3 515
Accounts payable	24	13
Service charge accrual	1 746	1 043
Audit fee accrual	42	39
Participatory interest holders for distribution	5 249	2 420
<b>Total equity and liabilities</b>	<b>3 266 680</b>	<b>1 795 908</b>

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
	18 119	9 978
Interest	846	448
Other income	16 088	8 817
Income adjustments due to creation and liquidation of participatory interests	1 185	713
<b>EXPENSES</b>		
	17 860	12 010
Service charges	17 546	11 820
Audit fees	42	39
Bank charges, trustee fees and scrip charges	267	137
General expense	5	14
<b>Net income/(loss)</b>	<b>259</b>	<b>(2 032)</b>

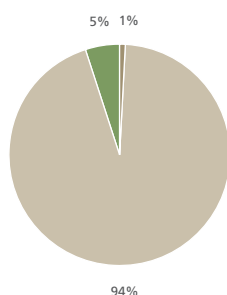
## STATEMENT OF CHANGES IN EQUITY

<b>Undistributed income</b>		
Balance at beginning of year	85	24
Net income/(loss) for period	259	(2 032)
Income/(accumulated loss) available for distribution	344	(2 008)
Income distribution	(5 249)	(2 420)
Transfer from capital	4 928	4 513
<b>Undistributed income at end of year</b>	<b>23</b>	<b>85</b>
<b>Capital value of participatory interests</b>		
Balance at beginning of period	1 792 308	1 049 264
Creation of participatory interests	1 787 973	807 637
Liquidation of participatory interests	(896 188)	(278 381)
Transfer from capital to clear accumulated loss	(4 928)	(4 513)
Realised profit/(loss)	6 519	(1 010)
Movement in unrealised profit or loss	575 097	220 024
Income adjustments	(1 185)	(713)
	<b>3 259 596</b>	<b>1 792 308</b>

Benchmark: GIFS Global Large Cap Blend Equity (ZAR)

## PSG WEALTH GLOBAL CREATOR FEEDER FUND

Domestic cash  
Foreign equity  
Foreign cash



## Distribution per unit (cents)

	Class A	Class D
February 2016	0.00	0.33

# PSG WEALTH GLOBAL MODERATE FEEDER FUND

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	1 749 581	1 286 106
Investments at market value	1 749 581	1 286 106
<b>Current assets</b>	18 650	11 594
Cash	8 124	10 969
Accrued interest	–	22
Accounts receivable	10 526	603
<b>Total assets</b>	<b>1 768 231</b>	<b>1 297 700</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	1 750 129	1 295 280
Capital value of portfolio (divided into 632,059,267 participatory interests, 2015: 567,048,145 participatory interests)	1 750 126	1 295 278
Undistributed income	3	2
<b>Current liabilities</b>	18 102	2 420
Accounts payable	29	9
Service charge accrual	1 222	924
Audit fee accrual	67	64
Bank overdraft	14 707	–
Participatory interest holders for distribution	2 077	1 423
<b>Total equity and liabilities</b>	<b>1 768 231</b>	<b>1 297 700</b>

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>	10 899	6 354
Interest	320	326
Other income	9 989	6 028
Income adjustments due to creation and liquidation of participatory interests	590	–
<b>EXPENSES</b>	13 928	9 826
Service charges	13 689	9 136
Audit fees	68	64
Bank charges, trustee fees and scrip charges	171	114
Income adjustments due to creation and liquidation of participatory interests	–	512
<b>Net loss</b>	<b>(3 029)</b>	<b>(3 472)</b>

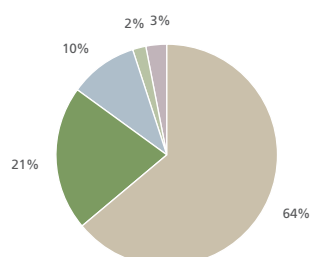
## STATEMENT OF CHANGES IN EQUITY

<b>Undistributed income</b>		
Balance at beginning of year	2	–
Net loss for year	(3 029)	(3 472)
Accumulated loss	(3 027)	(3 472)
Transfer from capital	5 107	4 897
Income distribution	(2 077)	(1 423)
<b>Undistributed income at end of year</b>	<b>3</b>	<b>2</b>
<b>Capital value of participatory interests</b>		
Balance at beginning of year	1 295 278	715 876
Creation of participatory interests	738 798	691 488
Liquidation of participatory interests	(572 724)	(226 335)
Realised profit	3 063	1 296
Movement in unrealised profit or loss	291 408	117 338
Income adjustments	(590)	512
Transfer of capital to income to clear accumulated loss	(5 107)	(4 897)
	<b>1 750 126</b>	<b>1 295 278</b>

Benchmark: GIFS USD Flexible Allocation (ZAR)

## PSG WEALTH GLOBAL MODERATE FEEDER FUND

Foreign equity  
Foreign cash  
Foreign bonds  
Foreign real estate  
Foreign other



## Distribution per unit (cents)

	Class A	Class D
February 2016	0.00	0.48



# PSG WEALTH MODERATE FUND OF FUNDS

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>14 168 286</b>	<b>12 513 049</b>
Investments at market value	14 168 286	12 513 049
<b>Current assets</b>	<b>38 695</b>	<b>21 964</b>
Cash	32 346	17 512
Accrued interest	69	75
Accounts receivable	6 280	4 377
<b>Total assets</b>	<b>14 206 981</b>	<b>12 535 013</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	<b>14 020 458</b>	<b>12 412 006</b>
Capital value of portfolio (divided into 509,340,080 participatory interests, 2015: 454,813,854 participatory interests)	14 020 450	12 411 988
Undistributed income	8	18
<b>Current liabilities</b>	<b>186 523</b>	<b>123 007</b>
Accounts payable	114	90
Service charge accrual	9 998	8 837
Audit fee accrual	67	64
Participatory interest holders for distribution	176 344	114 016
<b>Total equity and liabilities</b>	<b>14 206 981</b>	<b>12 535 013</b>

## INCOME STATEMENT

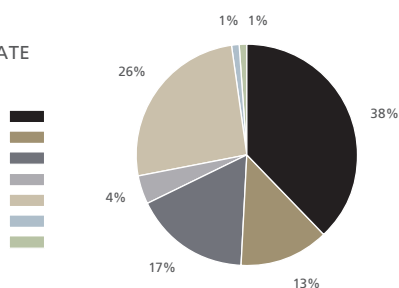
for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
	<b>439 433</b>	<b>314 814</b>
Dividends	137 883	92 284
Interest	213 732	150 237
REIT income	7 470	6 895
Other income	67 260	49 752
Income adjustments due to creation and liquidation of participatory interests	13 088	15 646
<b>EXPENSES</b>		
	<b>120 642</b>	<b>106 525</b>
Service charges	119 250	105 404
Audit fees	68	64
Bank charges and trustee fees	1 324	1 057
<b>Net income</b>	<b>318 791</b>	<b>208 289</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income</b>		
Balance at beginning of year	18	(179)
Net income for year	318 791	208 289
Income available for distribution	318 809	208 110
Income distribution	(318 801)	(208 092)
Undistributed income at end of year	8	18
<b>Capital value of participatory interests</b>		
Balance at beginning of year	12 411 988	9 075 078
Creation of participatory interests	2 404 244	5 209 800
Liquidation of participatory interests	(893 858)	(3 020 243)
Realised profit	71 948	13 951
Movement in unrealised profit or loss	39 216	1 149 048
Income adjustments	(13 088)	(15 646)
	<b>14 020 450</b>	<b>12 411 988</b>

Benchmark: South African Multi Asset High Equity Mean

## PSG WEALTH MODERATE FUND OF FUNDS

Domestic equity  
Domestic cash  
Domestic bonds  
Domestic real estate  
Foreign equity  
Foreign bonds  
Foreign real estate



## Distribution per unit (cents)

	Class A	Class B	Class C	Class D
February 2016	22.67	26.58	13.34	39.90
August 2015	17.78	21.78	8.23	35.34

# PSG WEALTH PRESERVER FUND OF FUNDS

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	8 705 472	7 272 409
Investments at market value	8 705 472	7 272 409
<b>Current assets</b>	21 904	19 631
Cash	17 338	13 806
Accrued interest	83	48
Accounts receivable	4 483	5 777
<b>Total assets</b>	8 727 376	7 292 040
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	8 584 190	7 184 575
Capital value of portfolio (divided into 432,240,499 participatory interests, 2015: 373,845,692 participatory interests)	8 584 041	7 184 552
Undistributed income	149	23
<b>Current liabilities</b>	143 186	107 465
Accounts payable	70	52
Service charge accrual	6 258	5 392
Audit fee accrual	67	64
Participatory interest holders for distribution	136 791	101 957
<b>Total equity and liabilities</b>	8 727 376	7 292 040

## INCOME STATEMENT

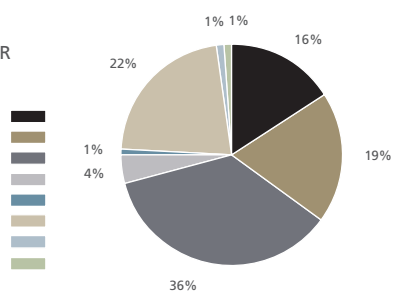
for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>	327 343	254 670
Dividends	41 271	31 346
Interest	213 687	162 635
REIT income	5 097	4 407
Other income	55 662	43 601
Income adjustments due to creation and liquidation of participatory interests	11 626	12 681
<b>EXPENSES</b>	73 675	67 148
Service charges	72 817	66 459
Audit fees	68	64
Bank charges and trustee fees	790	625
<b>Net income</b>	253 668	187 522
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income</b>		
Balance at beginning of year	23	(75)
Net income for year	253 668	187 522
Income available for distribution	253 691	187 447
Income distribution	(253 542)	(187 424)
Undistributed income at end of year	149	23
<b>Capital value of participatory interests</b>		
Balance at beginning of year	7 184 552	5 326 590
Creation of participatory interests	3 795 779	1 987 999
Liquidation of participatory interests	(2 645 355)	(605 739)
Realised profit	14 070	640
Movement in unrealised profit or loss	246 621	487 743
Income adjustments	(11 626)	(12 681)
	8 584 041	7 184 552

Benchmark: CPI + 3% over rolling 3 year period

## PSG WEALTH PRESERVER FUND OF FUNDS

Domestic equity  
Domestic cash  
Domestic bonds  
Domestic real estate  
Domestic preference shares  
Foreign equity  
Foreign bonds  
Foreign real estate



## Distribution per unit (cents)

	Class A	Class B	Class C	Class D
February 2016	23.20	26.00	16.47	35.58
August 2015	20.95	23.79	14.21	33.40

# PSG MULTI-MANAGEMENT BALANCED FUND OF FUNDS

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	815 485	748 099
Investments at market value	815 485	748 099
<b>Current assets</b>	9 193	9 517
Cash	8 792	9 206
Accrued interest	38	50
Accounts receivable	363	261
<b>Total assets</b>	<b>824 678</b>	<b>757 616</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	813 122	749 068
Capital value of portfolio (divided into 566,127,527 participatory interests, 2015: 526,850,297 participatory interests)	812 966	748 964
Undistributed income	156	104
<b>Current liabilities</b>	11 556	8 548
Accounts payable	6	6
Service charge accrual	445	378
Audit fee accrual	42	39
Participatory interest holders for distribution	11 063	8 125
<b>Total equity and liabilities</b>	<b>824 678</b>	<b>757 616</b>

## INCOME STATEMENT

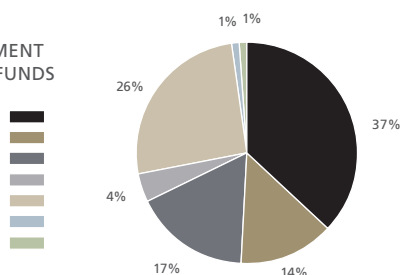
for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
	25 166	20 320
Dividends	7 976	6 270
Interest	12 664	10 344
REIT income	435	451
Other income	3 900	3 255
Income adjustments due to creation and liquidation of participatory interests	191	–
<b>EXPENSES</b>		
	5 363	5 145
Service charges	5 238	4 761
Audit fees	42	39
Bank charges and trustee fees	83	75
Income adjustments due to creation and liquidation of participatory interests	–	270
<b>Net income</b>	<b>19 803</b>	<b>15 175</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income</b>		
Balance at beginning of year	104	175
Net income for year	19 803	15 175
Income available for distribution	19 907	15 350
Income distribution	(19 751)	(15 246)
Undistributed income at end of year	156	104
<b>Capital value of participatory interests</b>		
Balance at beginning of year	748 964	677 376
Creation of participatory interests	211 931	140 087
Liquidation of participatory interests	(156 327)	(144 060)
Realised profit	16 261	13 981
Movement in unrealised profit or loss	(7 672)	61 310
Income adjustments	(191)	270
	812 966	748 964

Benchmark: South African Multi Asset High Equity Mean

## PSG MULTI-MANAGEMENT BALANCED FUND OF FUNDS

Domestic equity  
Domestic cash  
Domestic bonds  
Domestic real estate  
Foreign equity  
Foreign bonds  
Foreign real estate



## Distribution per unit (cents)

	Class A	Class B	Class D
February 2016	1.62	2.01	2.10
August 2015	1.31	1.74	1.82

# PSG MULTI-MANAGEMENT CAUTIOUS FUND OF FUNDS

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	178 296	151 273
Investments at market value	178 296	151 273
<b>Current assets</b>	4 041	1 477
Cash	3 945	1 343
Accrued interest	17	10
Accounts receivable	79	124
<b>Total assets</b>	<b>182 337</b>	<b>152 750</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	179 211	150 416
Capital value of portfolio (divided into 128,025,034 participatory interests, 2015: 110,082,323 participatory interests)	179 314	150 990
Accumulated loss	(103)	(574)
<b>Current liabilities</b>	3 126	2 334
Accounts payable	1	1
Service charge accrual	91	73
Audit fee accrual	42	39
Participatory interest holders for distribution	2 992	2 221
<b>Total equity and liabilities</b>	<b>182 337</b>	<b>152 750</b>

## INCOME STATEMENT

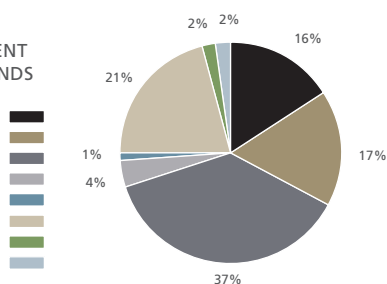
for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
	7 269	5 001
Dividends	952	655
Interest	4 654	3 440
REIT income	130	102
Other income	951	772
Income adjustments due to creation and liquidation of participatory interests	582	32
<b>EXPENSES</b>		
	1 077	868
Service charges	1 008	804
Audit fees	42	39
Bank charges and trustee fees	27	25
<b>Net income</b>	<b>6 192</b>	<b>4 133</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Accumulated loss</b>		
Balance at beginning of year	(574)	(638)
Net income for year	6 192	4 133
Income available for distribution	5 618	3 495
Income distribution	(5 721)	(4 069)
<b>Accumulated loss at end of year</b>	<b>(103)</b>	<b>(574)</b>
<b>Capital value of participatory interests</b>		
Balance at beginning of year	150 990	107 143
Creation of participatory interests	60 606	61 532
Liquidation of participatory interests	(35 750)	(27 897)
Realised profit	2 119	1 638
Movement in unrealised profit or loss	1 931	8 606
Income adjustments	(582)	(32)
	179 314	150 990

Benchmark: South African Multi Asset Low Equity Mean

## PSG MULTI-MANAGEMENT CAUTIOUS FUND OF FUNDS

Domestic equity  
Domestic cash  
Domestic bonds  
Domestic real estate  
Domestic preference shares  
Foreign equity  
Foreign cash  
Foreign bonds



## Distribution per unit (cents)

	Class A	Class B	Class D
February 2016	0.00	2.46	2.53
August 2015	0.00	2.33	2.40

# PSG MULTI-MANAGEMENT EQUITY FUND OF FUNDS

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	466 775	566 792
Investments at market value	466 775	566 792
<b>Current assets</b>	4 796	3 137
Cash	4 674	3 017
Accrued interest	21	30
Accounts receivable	101	90
<b>Total assets</b>	<b>471 571</b>	<b>569 929</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	466 743	566 006
Capital value of portfolio (divided into 68,991,836 participatory interests, 2015: 76,147,508 participatory interests)	466 732	565 989
Undistributed income	11	17
<b>Current liabilities</b>	4 828	3 923
Accounts payable	3	4
Service charge accrual	240	275
Audit fee accrual	57	54
Participatory interest holders for distribution	4 528	3 590
<b>Total equity and liabilities</b>	<b>471 571</b>	<b>569 929</b>

## INCOME STATEMENT

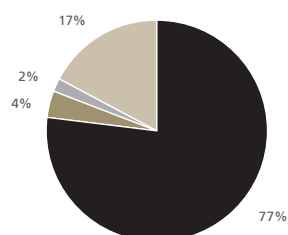
for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
Dividends	8 691	6 755
Interest	1 056	871
REIT income	18	28
Other income	1 947	1 748
Income adjustments due to creation and liquidation of participatory interests	69	381
<b>EXPENSES</b>	3 326	3 279
Service charges	3 211	3 171
Audit fees	58	54
Bank charges and trustee fees	57	54
<b>Net income</b>	<b>8 455</b>	<b>6 504</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income</b>		
Balance at beginning of year	17	16
Net income for year	8 455	6 504
Income available for distribution	8 472	6 520
Income distribution	(8 461)	(6 503)
Undistributed income at end of year	11	17
<b>Capital value of participatory interests</b>		
Balance at beginning of year	565 989	420 776
Creation of participatory interests	114 164	177 370
Liquidation of participatory interests	(164 597)	(94 143)
Realised profit	67 737	9 679
Movement in unrealised profit or loss	(116 492)	52 688
Income adjustments	(69)	(381)
	466 732	565 989

Benchmark: South African Equity General Sector Mean

## PSG MULTI-MANAGEMENT EQUITY FUND OF FUNDS

Domestic equity  
Domestic cash  
Domestic real estate  
Foreign equity



## Distribution per unit (cents)

	Class A	Class B	Class C	Class D
February 2016	4.72	6.70	3.34	7.11
August 2015	3.26	5.41	1.76	5.81

# PSG MULTI-MANAGEMENT FOREIGN FLEXIBLE FUND OF FUNDS

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	379 434	261 583
Investments at market value	379 434	261 583
<b>Current assets</b>	40 194	44 109
Cash	39 976	43 940
Accrued interest	34	47
Accounts receivable	184	122
<b>Total assets</b>	<b>419 628</b>	<b>305 692</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	384 620	305 320
Capital value of portfolio (divided into 164,721,673 participatory interests, 2015: 158,408,545 participatory interests)	384 620	305 320
Undistributed income	–	–
<b>Current liabilities</b>	35 008	372
Accounts payable	34 546	3
Service charge accrual	420	330
Audit fee accrual	42	39
Participatory interest holders for distribution	–	–
<b>Total equity and liabilities</b>	<b>419 628</b>	<b>305 692</b>

## INCOME STATEMENT

for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
	2 021	1 306
Interest	292	166
Other income	1 558	1 140
Income adjustments due to creation and liquidation of participatory interests	171	–
<b>EXPENSES</b>		
	4 902	4 149
Service charges	4 816	3 996
Audit fees	42	39
Bank charges, trustee fees and scrip charges	44	51
Income adjustments due to creation and liquidation of participatory interests	–	63
<b>Net loss</b>	<b>(2 881)</b>	<b>(2 843)</b>

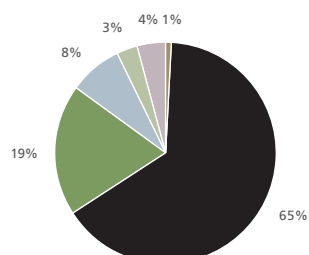
## STATEMENT OF CHANGES IN EQUITY

<b>Undistributed income</b>		
Balance at beginning of year	–	3
Net loss for year	(2 881)	(2 843)
Accumulated loss	(2 881)	(2 840)
Transfer from capital	2 881	2 840
Undistributed income at end of year	–	–
<b>Capital value of participatory interests</b>		
Balance at beginning of year	305 320	260 146
Creation of participatory interests	78 750	55 664
Liquidation of participatory interests	(64 523)	(36 702)
Realised profit	63 108	18 796
Movement in unrealised profit or loss	5 017	10 193
Transfer of capital to income to clear accumulated loss	(2 881)	(2 840)
Income adjustments	(171)	63
	<b>384 620</b>	<b>305 320</b>

Benchmark: Global Multi Asset Flexible Mean

## PSG MULTI-MANAGEMENT FOREIGN FLEXIBLE FUND OF FUNDS

Domestic cash  
Foreign equity  
Foreign cash  
Foreign bonds  
Foreign real estate  
Foreign other



## Distribution per unit (cents)

	Class A	Class B	Class D
February 2016	0.00	0.00	0.00
August 2015	0.00	0.00	0.03

# PSG MULTI-MANAGEMENT INCOME FUND OF FUNDS

## BALANCE SHEET

as at 29 February 2016

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	153 357	145 593
Investments at market value	153 357	145 593
<b>Current assets</b>	3 243	673
Cash	3 183	618
Accrued interest	14	5
Accounts receivable	46	50
<b>Total assets</b>	<b>156 600</b>	<b>146 266</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	154 218	144 273
Capital value of portfolio (divided into 91,084,094 participatory interests, 2015: 85,744,803 participatory interests)	154 198	144 253
Undistributed income	20	20
<b>Current liabilities</b>	2 382	1 993
Accounts payable	2	2
Service charge accrual	84	75
Audit fee accrual	57	54
Participatory interest holders for distribution	2 239	1 862
<b>Total equity and liabilities</b>	<b>156 600</b>	<b>146 266</b>

## INCOME STATEMENT

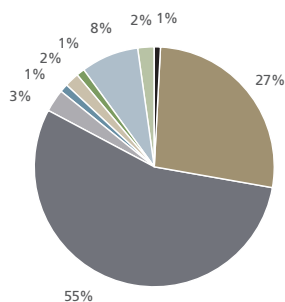
for the year ended 29 February 2016

	2016 R'000	2015 R'000
<b>INCOME</b>		
Dividends	377	358
Interest	8 472	9 490
REIT income	82	115
Other income	567	659
<b>EXPENSES</b>	1 099	1 385
Service charges	991	1 031
Audit fees	58	54
Bank charges and trustee fees	27	27
Income adjustments due to creation and liquidation of participatory interests	23	273
<b>Net income</b>	<b>8 399</b>	<b>9 237</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income</b>		
Balance at beginning of year	20	26
Net income for year	8 399	9 237
Income available for distribution	8 419	9 263
Income distribution	(8 399)	(9 243)
Undistributed income at end of year	20	20
<b>Capital value of participatory interests</b>		
Balance at beginning of year	144 253	156 360
Creation of participatory interests	53 745	23 014
Liquidation of participatory interests	(44 705)	(38 755)
Realised profit	676	2 273
Movement in unrealised profit or loss	206	1 088
Income adjustments	23	273
	<b>154 198</b>	<b>144 253</b>

Benchmark: Alexander Forbes Short Term Fixed Interest Index (STEFI)

## PSG MULTI-MANAGEMENT INCOME FUND OF FUNDS

Domestic equity  
Domestic cash  
Domestic bonds  
Domestic real estate  
Domestic preference shares  
Foreign equity  
Foreign cash  
Foreign bonds  
Foreign real estate



## Distribution per unit (cents)

	Class A	Class B	Class C	Class D
February 2016	2.25	2.49	2.21	2.54
November 2015	2.27	2.52	2.24	2.57
August 2015	2.22	2.47	2.16	2.52
May 2015	2.14	2.39	2.10	2.44

# DESTINY MULTI ASSET PSG FUND OF FUNDS

## BALANCE SHEET

as at 30 November 2015\*

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	170 145	158 182
Investments at market value	170 145	158 182
<b>Current assets</b>	2 174	2 962
Cash	2 146	2 942
Accrued interest	9	5
Accounts receivable	19	15
<b>Total assets</b>	<b>172 319</b>	<b>161 144</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	171 890	160 890
Capital value of portfolio (divided into 3,696,830 participatory interests, 2015: 3,650,604 participatory interests)	171 878	162 359
Undistributed income/ (accumulated loss)	12	(1 469)
<b>Current liabilities</b>	429	254
Accounts payable	2	1
Service charge accrual	236	199
Audit fee accrual	43	54
Participatory interest holders for distribution	148	-
<b>Total equity and liabilities</b>	<b>172 319</b>	<b>161 144</b>

## INCOME STATEMENT

for the period ended 30 November 2015\*

	2016 R'000	2015 R'000
<b>INCOME</b>		
	2 793	1 432
Dividends	1 235	477
Interest	1 316	770
Other income	178	148
Income adjustments due to creation and liquidation of participatory interests	64	37
<b>EXPENSES</b>		
	2 121	2 567
Service charges	2 056	2 486
Audit fees	44	54
Bank charges and trustee fees	21	27
<b>Net loss</b>	<b>672</b>	<b>(1 135)</b>

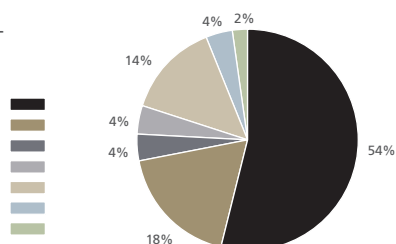
## STATEMENT OF CHANGES IN EQUITY

<b>Accumulated loss</b>		
Balance at beginning of period	(1 469)	(328)
Net income/(loss) for period	672	(1 135)
Accumulated loss	(797)	(1 463)
Transfer from capital	957	-
Income distribution	(148)	(6)
Undistributed income/ (accumulated loss) at end of year	12	(1 469)
<b>Capital value of participatory interests</b>		
Balance at beginning of period	162 359	139 146
Creation of participatory interests	13 742	17 747
Liquidation of participatory interests	(11 432)	(16 593)
Realised profit	7 039	8 708
Movement in unrealised profit or loss	1 191	13 388
Transfer of income to capital to clear accumulated loss	(957)	-
Income adjustments	(64)	(37)
	<b>171 878</b>	<b>162 359</b>

Benchmark: South African Multi Asset Flexible Mean

## DESTINY MULTI ASSET PSG FUND OF FUNDS

Domestic equity  
Domestic cash  
Domestic fixed interest  
Domestic real estate  
Foreign equity  
Foreign commodities  
Foreign real estate



## Distribution per unit (cents)

	Class A	Class B
February 2016	*	*
November 2015**	0.00	37.89
August 2015	0.00	0.00

\* This fund was on the PSG Collective Investments (RF) Limited management company platform until 30 November 2015.

\*\* Special distribution



# DESTINY PRUDENTIAL PSG FUND OF FUNDS

## BALANCE SHEET

as at 30 November 2015\*

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	317 334	322 308
Investments at market value	317 334	322 308
<b>Current assets</b>	967	4 251
Cash	864	3 980
Accrued interest	1	14
Accounts receivable	102	257
<b>Total assets</b>	<b>318 301</b>	<b>326 559</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	315 900	325 835
Capital value of portfolio (divided into 9,257,377 participatory interests, 2015: 9,765,069 participatory interests)	315 898	325 834
Undistributed income	2	1
<b>Current liabilities</b>	2 401	724
Accounts payable	2	3
Service charge accrual	443	414
Audit fee accrual	43	54
Participatory interest holders for distribution	1 913	253
<b>Total equity and liabilities</b>	<b>318 301</b>	<b>326 559</b>

## INCOME STATEMENT

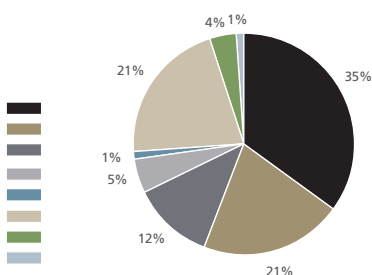
for the period ended 30 November 2015\*

	2016 R'000	2015 R'000
<b>INCOME</b>	7 694	8 314
Dividends	2 414	2 425
Interest	4 116	4 277
REIT income	158	116
Other income	1 006	1 494
Income adjustments due to creation and liquidation of participatory interests	-	2
<b>EXPENSES</b>	4 191	5 448
Service charges	4 044	5 357
Audit fees	44	54
Bank charges and trustee fees	28	37
Income adjustments due to creation and liquidation of participatory interests	75	-
<b>Net income</b>	<b>3 503</b>	<b>2 866</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income</b>		
Balance at beginning of period	1	1
Net income for year	3 503	2 866
Income available for distribution	3 504	2 867
Income distribution	(3 502)	(2 866)
Undistributed income at end of period	2	1
<b>Capital value of participatory interests</b>		
Balance at beginning of period	325 834	308 578
Creation of participatory interests	21 710	31 853
Liquidation of participatory interests	(38 943)	(47 744)
Realised profit	15 354	15 429
Movement in unrealised profit or loss	(8 132)	17 720
Income adjustments	75	(2)
	<b>315 898</b>	<b>325 834</b>

Benchmark: South African Multi Asset Medium Equity Mean

## DESTINY PRUDENTIAL PSG FUND OF FUNDS

Domestic equity  
Domestic cash  
Domestic fixed interest  
Domestic real estate  
Domestic commodities  
Foreign equity  
Foreign cash  
Foreign fixed interest



## Distribution per unit (cents)

	Class A	Class B
February 2016	*	*
November 2015	19.90	27.13
August 2015	3.50	10.92
May 2015	11.72	18.96

\* This fund was on the PSG Collective Investments (RF) Limited management company platform until 30 November 2015.

# ATLANTIC ENHANCED INCOME PSG FUND

## BALANCE SHEET

as at 31 August 2015\*

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	517 037	576 001
Investments at market value	517 037	576 001
<b>Current assets</b>	100 960	65 730
Cash	94 606	59 024
Accrued interest	6 354	6 383
Accounts receivable	–	323
<b>Total assets</b>	617 997	641 731
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	608 424	632 305
Capital value of portfolio (divided into 601,485,198 participatory interests, 2015: 627,774,951 participatory interests)	608 385	634 482
Undistributed income/(accumulated loss)	39	(2 177)
<b>Current liabilities</b>	9 573	9 426
Accounts payable	6	24
Service charge accrual	627	606
Audit fee accrual	34	68
Participatory interest holders for distribution	8 906	8 728
<b>Total equity and liabilities</b>	617 997	641 731

## INCOME STATEMENT

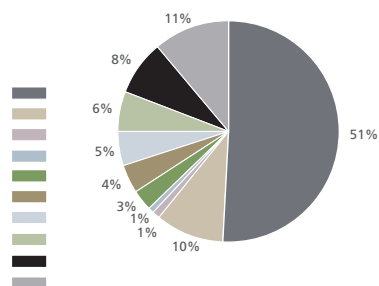
for the period ended 31 August 2015\*

	2016 R'000	2015 R'000
<b>INCOME</b>		
Dividends	3 050	3 901
Interest	19 880	54 954
REIT income	3 284	6 219
<b>EXPENSES</b>		
Service charges	3 908	9 970
Audit fees	34	68
Bank charges and trustee fees	35	86
Scrip charges and booking fees	20	80
Impairment	–	2 319
Income adjustments due to creation and liquidation of participatory interests	281	4 000
<b>Net income</b>	21 936	48 551
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income/(accumulated loss)</b>		
Balance at beginning of period	(2 177)	88
Net income for period	21 936	48 551
Income available for distribution	19 759	48 639
Transfer from capital	2 319	–
Income distribution	(22 039)	(50 816)
Undistributed income/(accumulated loss) at end of period	39	(2 177)
<b>Capital value of participatory interests</b>		
Balance at beginning of period	634 482	854 017
Creation of participatory interests	99 653	421 539
Liquidation of participatory interests	(126 559)	(630 132)
Realised profit/(loss)	18 322	(34 608)
Movement in unrealised profit or loss	(15 475)	19 666
Transfer of capital to income	(2 319)	–
Income adjustments	281	4 000
	608 385	634 482

Benchmark: ALBI 1 – 3 Year Total Return Index

## ATLANTIC ENHANCED INCOME PSG FUND

Floating rate notes  
Call cash  
Corporate bonds  
Government bonds  
ILB – Corporate  
NDCs  
Parastatal bonds  
Fixed deposit  
Preference shares  
Property



## Distribution per unit (cents)

	Class A	Class B	Class C
February 2016	*	*	*
November 2015	*	*	*
August 2015	1.49	1.61	1.17
May 2015	2.06	2.17	1.73

\* This fund was on the PSG Collective Investments (RF) Limited management company platform until 31 August 2015.

# ATLANTIC REAL INCOME PSG FUND

## BALANCE SHEET

as at 31 August 2015\*

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	41 416	46 024
Investments at market value	41 416	46 024
<b>Current assets</b>	9 971	5 631
Cash	9 689	5 372
Accrued interest	279	240
Accrued dividends	3	15
Accrued REIT income	–	4
<b>Total assets</b>	<b>51 387</b>	<b>51 655</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	50 853	51 199
Capital value of portfolio (divided into 46,436,645 participatory interests, 2015: 47,188,686 participatory interests)	50 846	51 342
Undistributed income/(accumulated loss)	7	(143)
<b>Current liabilities</b>	534	456
Accounts payable	2	3
Service charge accrual	65	56
Audit fee accrual	29	58
Participatory interest holders for distribution	438	339
<b>Total equity and liabilities</b>	<b>51 387</b>	<b>51 655</b>

## INCOME STATEMENT

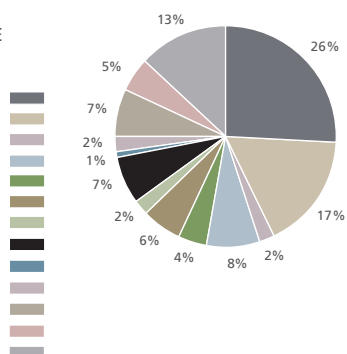
for the period ended 31 August 2015\*

	2016 R'000	2015 R'000
<b>INCOME</b>	1 498	2 804
Dividends	319	513
Interest	976	1 835
REIT income	201	456
Other income	2	–
<b>EXPENSES</b>	465	997
Service charges	382	677
Audit fees	29	58
Bank charges and trustee fees	44	26
Scrip charges and booking fees	–	38
Impairment	–	146
Income adjustments due to creation and liquidation of participatory interests	10	52
<b>Net income</b>	<b>1 033</b>	<b>1 807</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income/(accumulated loss)</b>		
Balance at beginning of period	(143)	3
Net income for period	1 033	1 807
Income available for distribution	890	1 810
Transfer from capital	146	–
Income distribution	(1 029)	(1 953)
Undistributed income/(accumulated loss) at end of period	7	(143)
<b>Capital value of participatory interests</b>		
Balance at beginning of period	51 342	51 223
Creation of participatory interests	4 299	19 835
Liquidation of participatory interests	(5 127)	(19 780)
Realised profit/(loss)	1 758	(657)
Movement in unrealised profit or loss	(1 290)	669
Transfer of income to capital to clear accumulated loss	(146)	–
Income adjustments	10	52
	<b>50 846</b>	<b>51 342</b>

Benchmark: CPI + 3% per annum (after costs)

## ATLANTIC REAL INCOME PSG FUND

Floating rate notes  
Call cash  
Corporate bonds  
Government bonds  
ILB – Corporate  
NCDs  
Fixed deposit  
Preference shares  
Financials  
CIS  
Resources  
Industrials  
Property



## Distribution per unit (cents)

	Class A	Class C
February 2016	*	*
November 2015	*	*
August 2015	1.05	0.70
May 2015	1.34	0.99

\* This fund was on the PSG Collective Investments (RF) Limited management company platform until 31 August 2015.

# ATLANTIC ENHANCED INCOME PSG ABIL RETENTION FUND

## BALANCE SHEET

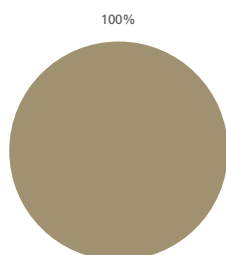
	As at 31 August 2015* R'000	As at 28 February 2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	56 520	62 711
Investments at market value	56 520	62 711
<b>Current assets</b>	11 638	1 341
Accounts receivable	9 000	–
Accrued interest	2 638	1 341
<b>Total assets</b>	<b>68 158</b>	<b>64 052</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	68 115	64 023
(divided into 60,884,830 participatory interests, 2015: 60,884,830 participatory interests)	64 340	62 206
Undistributed income	3 775	1 817
<b>Current liabilities</b>	43	29
Audit fee accrual	43	29
<b>Total equity and liabilities</b>	<b>68 158</b>	<b>64 052</b>

## INCOME STATEMENT

	Period ended 31 August 2015* R'000	Year ended 28 February 2015 R'000
<b>INCOME</b>	1 972	1 846
Interest	1 972	1 846
<b>EXPENSES</b>	14	29
Audit fees	14	29
<b>Net income</b>	<b>1 958</b>	<b>1 817</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income</b>		
Balance at beginning of period	1 817	–
Net income for period	1 958	1 817
Income available for distribution	3 775	1 817
Undistributed income at end of period	3 775	1 817
<b>Capital value of participatory interests</b>		
Balance at beginning of period	62 206	–
Creation of participatory interests	–	62 255
Realised loss	(674)	(540)
Movement in unrealised profit or loss	2 808	491
	<b>64 340</b>	<b>62 206</b>

## ATLANTIC ENHANCED INCOME PSG ABIL RETENTION FUND

Domestic bonds



\* This fund was on the PSG Collective Investments (RF) Limited management company platform until 31 August 2015.

# ATLANTIC REAL INCOME PSG ABIL RETENTION FUND

## BALANCE SHEET

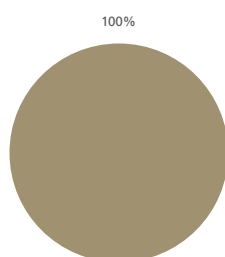
	As at 31 August 2015* R'000	As at 28 February 2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	2 964	2 817
Investments at market value	2 964	2 817
<b>Current assets</b>	103	51
Accrued interest	103	51
<b>Total assets</b>	<b>3 067</b>	<b>2 868</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b> (divided into 145,088,630 divided into 2,538,064 participatory interests, 2015: 2,538,064 participatory interests)	3 024	2 839
Undistributed income	2 901	2 788
	123	51
<b>Current liabilities</b>	43	29
Audit fee accrual	43	29
<b>Total equity and liabilities</b>	<b>3 067</b>	<b>2 868</b>

## INCOME STATEMENT

	Period ended 31 August 2015* R'000	Year ended 28 February 2015 R'000
<b>INCOME</b>		
Interest	86	80
<b>EXPENSES</b>	14	29
Audit fees	14	29
<b>Net income</b>	<b>72</b>	<b>51</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income</b>		
Balance at beginning of period	51	–
Net income for period	72	51
Income available for distribution	123	51
Undistributed income at end of year	123	51
<b>Capital value of participatory interests</b>		
Balance at beginning of period	2 788	–
Creation of participatory interests	–	2 791
Realised loss	(34)	(29)
Movement in unrealised profit or loss	147	26
	2 901	2 788

## ATLANTIC REAL INCOME PSG ABIL RETENTION FUND

Domestic bonds



\* This fund was on the PSG Collective Investments (RF) Limited management company platform until 31 August 2015.

# ATLANTIC STABLE INCOME PSG FUND

## BALANCE SHEET

as at 31 August 2015\*

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	268 189	246 657
Investments at market value	268 189	246 657
<b>Current assets</b>	46 046	13 010
Cash	42 589	9 522
Accrued interest	3 457	3 488
<b>Total assets</b>	314 235	259 667
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	312 234	258 070
Capital value of portfolio (divided into 323,393,781 participatory interests, 2015: 267,030,567 participatory interests)	312 259	258 006
(Accumulated loss)/undistributed income	(25)	64
<b>Current liabilities</b>	2 001	1 597
Accounts payable	2	1
Service charge accrual	126	106
Audit fee accrual	40	80
Participatory interest holders for distribution	1 833	1 410
<b>Total equity and liabilities</b>	314 235	259 667

## INCOME STATEMENT

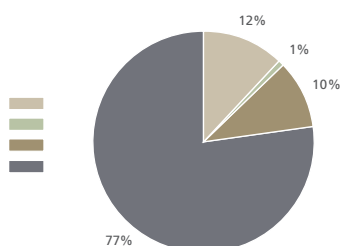
for the period ended 31 August 2015\*

	2016 R'000	2015 R'000
<b>INCOME</b>	10 804	19 511
Interest	10 398	18 043
Other income	232	1 468
Income adjustments due to creation and liquidation of participatory interests	174	–
<b>EXPENSES</b>	777	1 498
Service charges	704	1 349
Audit fees	46	80
Bank charges and trustee fees	27	32
Scrip charges and booking fees	–	18
Income adjustments due to creation and liquidation of participatory interests	–	19
<b>Net income</b>	10 027	18 013
<b>STATEMENT OF CHANGES IN EQUITY</b>		
(Accumulated loss)/undistributed income		
Balance at beginning of period	64	18
Net income for period	10 027	18 013
Income available for distribution	10 091	18 031
Income distribution	(10 116)	(17 967)
(Accumulated loss)/undistributed income at end of period	(25)	64
<b>Capital value of participatory interests</b>		
Balance at beginning of period	258 006	226 471
Creation of participatory interests	106 669	230 659
Liquidation of participatory interests	(52 080)	(198 687)
Realised loss	(11)	(521)
Movement in unrealised profit or loss	(151)	65
Income adjustments	(174)	19
	312 259	258 006

Benchmark: STEFI Composite Index

## ATLANTIC STABLE INCOME PSG FUND

Call cash  
Fixed deposit  
NCDs  
Floating rate notes



## Distribution per unit (cents)

	Class A
Paid during 2016	3.52

\* This fund was on the PSG Collective Investments (RF) Limited management company platform until 31 August 2015.

# CATALYST SA PROPERTY EQUITY PSG FUND

## BALANCE SHEET

as at 30 November 2015\*

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	1 028 233	784 449
Investments at market value	1 028 233	784 449
<b>Current assets</b>	60 509	27 245
Cash	55 201	26 008
Accrued interest	483	48
Accounts receivable	4 825	1 189
<b>Total assets</b>	<b>1 088 742</b>	<b>811 694</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	1 054 625	807 813
Capital value of portfolio (divided into 262,777,751 participatory interests, 2015: 208,182,484 participatory interests)	1 054 611	807 839
Undistributed income/(accumulated loss)	14	(26)
<b>Current liabilities</b>	34 117	3 881
Accounts payable	21 219	236
Service charge accrual	1 213	924
Audit fee accrual	55	68
Performance fee accrual	377	22
Participatory interest holders for distribution	11 253	2 631
<b>Total equity and liabilities</b>	<b>1 088 742</b>	<b>811 694</b>

## INCOME STATEMENT

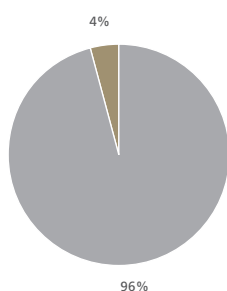
for the period ended 30 November 2015\*

	2016 R'000	2015 R'000
<b>INCOME</b>		
	42 805	39 864
Dividends	1 901	134
Interest	1 285	2 031
REIT income	38 297	37 490
Income adjustments due to creation and liquidation of participatory interests	1 322	209
<b>EXPENSES</b>		
	12 041	10 683
Service charges	9 933	10 438
Audit fees	55	68
Performance fees	1 929	22
Bank charges and trustee fees	124	139
Scrip charges and booking fees	–	16
<b>Net income</b>	<b>30 764</b>	<b>29 181</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income/(accumulated loss)</b>		
Balance at beginning of period	(26)	15
Net income for period	30 764	29 181
Income available for distribution	30 738	29 196
Income distribution	(30 724)	(29 222)
Undistributed income/(accumulated loss) at end of period	14	(26)
<b>Capital value of participatory interests</b>		
Balance at beginning of period	807 839	560 081
Creation of participatory interests	373 217	227 287
Liquidation of participatory interests	(165 712)	(206 976)
Realised profit	50 862	55 835
Movement in unrealised profit or loss	(10 273)	171 821
Income adjustments	(1 322)	(209)
	<b>1 054 611</b>	<b>807 839</b>

Benchmark: FTSE/JSE South African Listed Property Index (SAPY) J253

## CATALYST SA PROPERTY EQUITY PSG FUND

Domestic cash  
Real Estate Securities



## Distribution per unit (cents)

	Class A	Class B	Class C	Class D
February 2016	*	*	*	*
November 2015	4.40	4.41	4.05	4.45
August 2015	2.37	2.65	0.96	2.08
May 2015	7.10	7.37	5.70	6.83

\* This fund was on the PSG Collective Investments (RF) Limited management company platform until 30 November 2015.

# CATALYST GLOBAL REAL ESTATE PSG FEEDER FUND

## BALANCE SHEET

as at 30 November 2015\*

	2016 R'000	2015 R'000
<b>ASSETS</b>		
<b>Non-current assets</b>	1 296 676	859 255
Investments at market value	1 296 676	859 255
<b>Current assets</b>	9 669	2 342
Cash	9 647	2 334
Accrued interest	22	–
Accounts receivable	–	8
<b>Total assets</b>	<b>1 306 345</b>	<b>861 597</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>	1 305 914	860 922
Capital value of portfolio (divided into 295,884,268 participatory interests, 2015: 237,038,298 participatory interests)	1 305 914	860 932
Undistributed income/(accumulated loss)	–	(10)
<b>Current liabilities</b>	431	675
Accounts payable	10	5
Service charge accrual	389	287
Audit fee accrual	32	40
Participatory interest holders for distribution	–	343
<b>Total equity and liabilities</b>	<b>1 306 345</b>	<b>861 597</b>

## INCOME STATEMENT

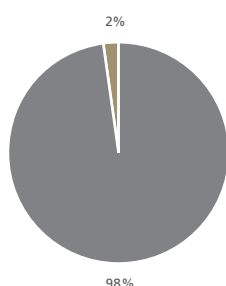
for the period ended 30 November 2015\*

	2016 R'000	2015 R'000
<b>INCOME</b>		
	226	696
Interest	–	11
Other income	–	685
Income adjustments due to creation and liquidation of participatory interests	226	–
<b>EXPENSES</b>		
	3 646	3 250
Service charges	3 468	2 766
Audit fees	32	40
Bank charges and trustee fees	95	87
Scrip charges and booking fees	46	56
Interest	5	–
Income adjustments due to creation and liquidation of participatory interests	–	301
<b>Net loss</b>	<b>(3 420)</b>	<b>(2 554)</b>
<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>Undistributed income/(accumulated loss)</b>		
Balance at beginning of period	(10)	19
Net loss for period	(3 420)	(2 554)
Accumulated loss	(3 430)	(2 535)
Transfer from capital	3 430	2 868
Income distribution	–	(343)
Undistributed income/(accumulated loss) at end of period	–	(10)
<b>Capital value of participatory interests</b>		
Balance at beginning of period	860 932	409 451
Creation of participatory interests	727 785	429 950
Liquidation of participatory interests	(501 011)	(137 617)
Transfer of capital to income to clear accumulated loss	(3 430)	(2 868)
Realised profit	11 316	149 954
Movement in unrealised profit or loss	210 548	11 761
Income adjustments	(226)	301
	<b>1 305 914</b>	<b>860 932</b>

Benchmark: FTSE EPRA/NAREIT Developed Rental Index Net Total Return

## CATALYST GLOBAL REAL ESTATE PSG FEEDER FUND

Foreign equity  
Domestic cash



## Distribution per unit (cents)

	Class A	Class B	Class D
February 2016	*	*	*

\* This fund was on the PSG Collective Investments (RF) Limited management company platform until 30 November 2015.







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#### AUDITORS

PricewaterhouseCoopers Incorporated

#### BANKERS AND TRUSTEE

Standard Bank of South Africa Limited

Copies of the audited Financial Statements of the Manager and detailed Financial Statements of the respective portfolios are available on request, free of charge.

A list of the breaches is available for perusal at the registered office of PSG Collective Investments (RF) Limited.