



Percentage annualised performance to 31 December 2015 (net of fees)

Local funds							
	1 Year	2 Years	3 Years	5 Years	10 Years	Inception	Inception date
PSG Equity Fund A	-6.41	3.43	13.62	13.13	12.58	18.57	01/03/2002
FTSE/JSE All Share Index	5.13	7.97	12.29	12.96	14.09	15.22	
PSG Flexible Fund A	4.99	8.50	15.71	14.24	15.32	17.18	01/11/2004
Inflation +6%	10.82	11.33	11.35	11.55	12.20	11.99	
PSG Balanced Fund A	4.97	8.13	13.80	12.63	11.54	14.82	01/06/1999
Inflation +5%	9.78	10.30	10.32	10.53	11.15	10.56	
PSG Stable Fund A	6.99	7.20	9.62			10.44	13/09/2011
Inflation +3%	7.78	8.29	8.32			8.35	
PSG Diversified Income Fund A	7.78	7.16	7.49	7.34		7.84	07/04/2006
Inflation +1%	5.77	6.29	6.31	6.53		7.24	
PSG Income Fund A	6.36	6.41	5.85			5.86	01/09/2011
STeFI Composite	6.46	6.18	5.85			5.76	
PSG Money Market Fund A	6.49	6.18	5.78	5.62	7.26	8.65	19/10/1998
South African Interest Bearing Money Market Mean	6.41	6.11	5.78	5.65	7.26	8.64	
PSG Global Equity Feeder Fund A	14.75	12.65	23.62			17.25	03/05/2011
MSCI World Free NR USD Index (in ZAR)	32.80	24.07	34.04			27.58	
PSG Global Flexible Feeder Fund A	20.17	15.19				22.09	10/04/2013
US Inflation +6% (in ZAR)	42.69	30.07				30.97	

International funds							
	1 Year	2 Years	3 Years	5 Years	10 Years	Inception	Inception date
PSG Global Equity Sub-Fund A	-14.66	-7.49	1.44	0.59		1.79	23/07/2010
MSCI World NR USD Index	-0.87	1.99	9.64	7.59		9.82	
PSG Global Flexible Sub-Fund A	-11.50	-5.84				0.46	02/01/2013
US Inflation +6%	6.51	6.92				7.04	

Source: 2015 Morningstar Inc. All rights reserved as at end of December 2015.
 Annualised performance shows longer term performance rescaled to a one-year period.
 Annualised performance is the average return per year over the period.