



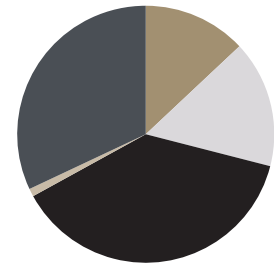
# Portfolio holdings as at 31 December 2015

## PSG Equity Fund

### Top 10 equities

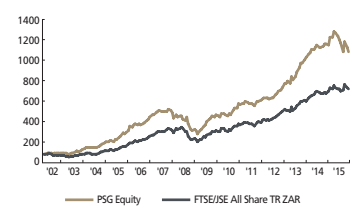
- Imperial Holdings Ltd
- Microsoft Corp
- Glencore plc
- Softbank Corp
- Old Mutual plc
- Super Group Ltd
- Discovery Holdings Ltd
- Firststrand Bank Ltd
- Capital One Financial Corp
- Reunert Ltd

### Asset allocation



• Resources	13%
• Financials	16%
• Industrials	38%
• Domestic cash	1%
• Foreign equity	32%
<b>Total</b>	<b>100%</b>

### Performance

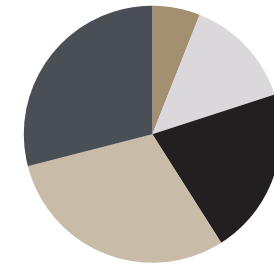


## PSG Flexible Fund

### Top 10 equities

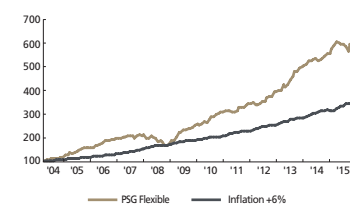
- Berkshire Hathaway Inc
- J Sainsbury plc
- Super Group Ltd
- Firststrand Bank Ltd
- Capitec Bank Holdings Ltd
- JP Morgan Chase & Co
- Glencore plc
- Anglo American plc
- Imperial Holdings Ltd
- Old Mutual plc

### Asset allocation



• Resources	6%
• Financials	14%
• Industrials	21%
• Domestic cash	30%
• Foreign equity	29%
<b>Total</b>	<b>100%</b>

### Performance

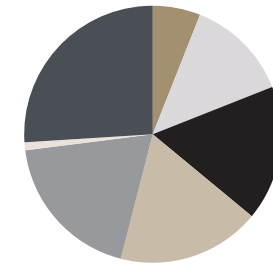


## PSG Balanced Fund

### Top 10 equities

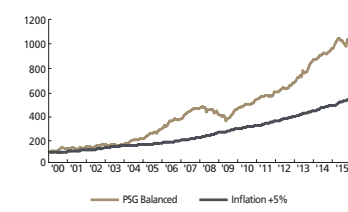
- Super Group Ltd
- Berkshire Hathaway Inc
- Microsoft Corp
- J Sainsbury plc
- Brookfield Asset Management Inc
- Old Mutual Ltd
- Firststrand Bank Ltd
- Capitec Bank Holdings Ltd
- Reunert Ltd
- Imperial Holdings Ltd

### Asset allocation



• Resources	6%
• Financials	13%
• Industrials	17%
• Domestic cash	18%
• Domestic bonds	19%
• Domestic real estate	1%
• Foreign equity	26%
<b>Total</b>	<b>100%</b>

### Performance



## PSG Stable Fund

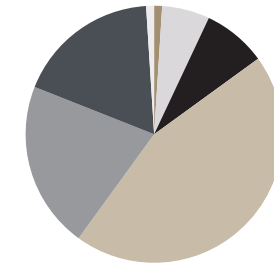
### Top 5 equities

- Berkshire Hathaway Inc
- Microsoft plc
- Super Group Ltd
- Brookfield Asset Management Inc
- J Sainsbury plc

### Top 5 issuer exposures

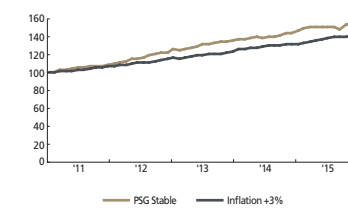
- Absa Bank Ltd
- Firststrand Bank Ltd
- Standard Bank of SA Ltd
- Nedbank Group Ltd
- Capitec Bank Holdings Ltd

### Asset allocation



• Resources	1%
• Financials	6%
• Industrials	8%
• Domestic cash	45%
• Domestic bonds	21%
• Foreign equity	18%
• Foreign cash	1%
<b>Total</b>	<b>100%</b>

### Performance



## PSG Diversified Income Fund

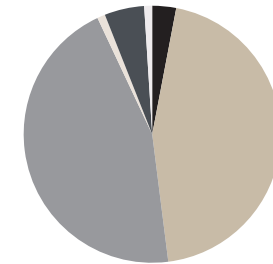
### Top 5 equities

- Berkshire Hathaway Inc
- Markel Corp
- Microsoft Corp
- Growthpoint Properties Ltd
- Capitec Bank Holdings Ltd

### Top 5 issuer exposures

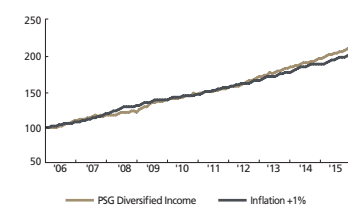
- Absa Bank Ltd
- Standard Bank of SA Ltd
- Nedbank Group Ltd
- Firststrand Bank Ltd
- Capitec Bank Holdings Ltd

### Asset allocation



• Domestic equity	3%
• Domestic cash	45%
• Domestic bonds	45%
• Domestic real estate	1%
• Foreign equity	5%
• Foreign cash	1%
<b>Total</b>	<b>100%</b>

### Performance

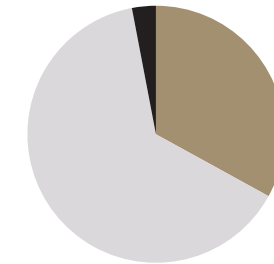


## PSG Income Fund

### Top 10 issuer exposures

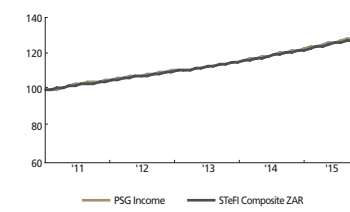
- Absa Bank Ltd
- Standard Bank of SA Ltd
- Firststrand Bank Ltd
- Nedbank Group Ltd
- Capitec Bank Holdings Ltd
- Republic of South Africa
- Mercedes-Benz South Africa Ltd
- Bidvest Group Ltd
- Imperial Holdings Ltd
- The Thekwini Fund (RF) Ltd

### Asset allocation



• Fixed rate notes	33%
• Floating rate notes	64%
• Cash and NCDs	3%
<b>Total</b>	<b>100%</b>

### Performance

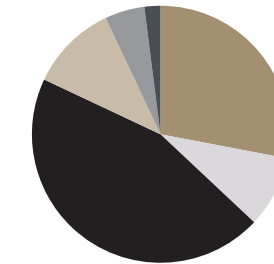


## PSG Money Market Fund

### Top 10 issuer exposures

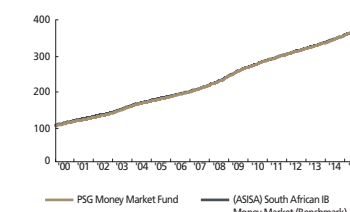
- Standard Bank of SA Ltd
- Absa Bank Ltd
- Firststrand Bank Ltd
- Nedbank Group Ltd
- Republic of South Africa
- Capitec Bank Ltd
- Bidvestco Ltd
- Investec Bank Ltd
- Transnet Soc Ltd
- Mercedes-Benz South Africa Ltd

### Asset allocation



• Linked NCDs/Fixed rate notes	28%
• Step rate note	9%
• NCDs	45%
• Corporate paper	11%
• Call	5%
• Bill	2%
<b>Total</b>	<b>100%</b>

### Performance

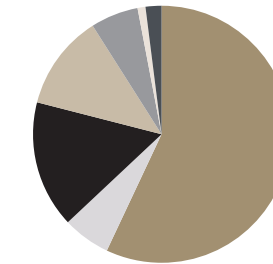


## PSG Global Equity Sub-Fund

### Top 10 equities

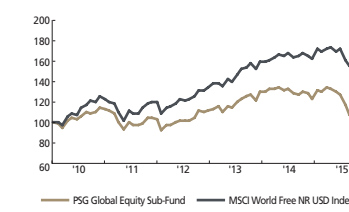
- Berkshire Hathaway Inc
- J Sainsbury plc
- Brookfield Asset Management Inc
- Microsoft Corp
- JP Morgan Chase & Co
- Capital One Financial Corp
- Markel Corp
- Cisco Systems Inc
- Softbank Corp
- HSBC Holdings plc

### Regional allocation



• US	57%
• Europe	6%
• UK	16%
• Asia	12%
• Canada	6%
• Singapore	1%
• Cash	2%
<b>Total</b>	<b>100%</b>

### Performance

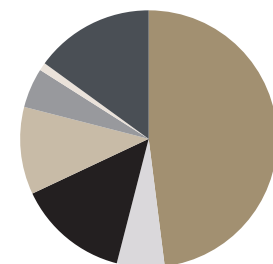


## PSG Global Flexible Sub-Fund

### Top 10 equities

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

### Regional allocation



• US	48%
• Europe	6%
• UK	14%
• Asia	11%
• Canada	5%
• Singapore	1%
• Cash	15%
<b>Total</b>	<b>100%</b>

### Performance

