

5 MAY 2017

DAILY INVESTMENT UPDATE



United States

Wall Street ended flat on Thursday as a steep fall for the energy sector countered some solid earnings reports, with major stock indexes closing little changed after the US House of Representatives passed a healthcare overhaul. The Dow Jones fell 0.03%, the S&P 500 gained 0.06% and the Nasdaq Composite added 0.05%.



Europe

The euro settled near a six-month high against the US dollar hit in the previous session at \$1.09 a euro after centrist Emmanuel Macron consolidated his position to win France's presidential race against anti-EU candidate Marine le Pen. Beyond Sunday's vote, traders will be looking to the European Central Bank (ECB) for clues on any plans to reduce its bond-buying programme.



Hong Kong

Asian stocks declined for a third consecutive day on Friday as fresh falls in commodities raised concerns about the health of the global economy. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.4% on Friday and was trading at its lowest level since 25 April.



Local

South African futures were weaker on Thursday as the Dow Jones industrial average opened softer, while the JSE All Share closed lower with the banking, gold mining and resource index faring the worst. The All Share closed 0.34% down.



Japan

Japan and South Korea markets are closed for trading.



Market
commentary

Rand	Precious Metals	Oil
<p>The rand, which weakened 1.65% against the dollar on Thursday, was trading at R13.69/\$, R15.04/€ and R17.68/£ at 07h00.</p>	<p>Prospects of higher US interest rates dampened demand for gold with the safe-haven asset changing hands at \$1 228/oz.</p>	<p>Oil plunged to five-month lows on Thursday amid record trading volume in Brent crude, as oil cartel Opec and other producers appeared to rule out deeper supply cuts to reduce the world's persistent glut of crude.</p>

Economic Calendar

Local	International
<ul style="list-style-type: none"> No economic data scheduled for release 	<ul style="list-style-type: none"> US: Non-farm Payrolls APR US: Fed Yellen Speech

Source: Reuters, Business Day, Trading Economics

Daily Indicators

Local Markets (R)						
Index	Current Level	1 Day Move	1 Month Move	3 Month Move	6 Month Move	1 Year Move
ALSI	53,406.31	-0.34	1.67	3.35	9.12	5.87
Gold Mining	1,335.73	-2.50	-10.25	-11.57	-25.26	-35.83
Basic Minerals	22,221.03	-1.22	-6.24	-7.95	2.26	5.81
Industrials	80,898.32	0.07	4.49	8.41	12.76	6.71
Financials	41,069.62	-0.49	2.78	3.26	7.43	4.74
Financials & Industrials	7,935.05	-0.10	3.96	6.79	11.07	6.09

International Markets (Base currency)						
Index	Current Level	1 Day Move	1 Month Move	3 Month Move	6 Month Move	1 Year Move
Dow Jones (USD)	20,951.47	-0.03	1.36	5.00	18.57	21.80
S&P 500 (USD)	2,389.52	0.06	1.37	4.53	15.77	19.00
NASDAQ (USD)	6,075.34	0.05	3.04	7.52	21.04	30.11
FT-100 (GBP)	7,248.10	0.23	-0.67	2.25	10.38	23.34
Hang Seng (HKD)	24,683.88	-0.05	1.79	7.31	9.76	24.87
Nikkei 225 (JPY)	19,445.70	0.70	2.84	3.59	14.53	22.71
Paris CAC (EUR)	5,372.42	1.35	5.62	11.81	23.52	27.30
Frankfurt (EUR)	12,647.78	0.96	2.98	8.55	23.28	28.69

Other Markets						
Index	Current Level	1 Day Move	1 Month Move	3 Month Move	6 Month Move	1 Year Move
Gold (\$)	1,235.85	-1.44	-1.81	1.88	-5.06	-3.47
Platinum (\$)	914.00	-2.25	-4.09	-7.86	-7.21	-15.68
Brent Oil (\$)	48.38	-4.75	-10.69	-14.84	6.14	8.43
Rand/USD	13.67	-1.67	-0.77	-3.06	-1.50	7.88
Rand/GBP	17.67	-2.09	-4.71	-6.66	-5.30	17.65
Rand/EUR	15.00	-2.40	-3.64	-4.96	-0.44	11.79
ALBI (R)	555.09	-0.14	1.95	2.63	3.80	12.09

**Some data may be delayed, the above table reflects the latest available information from Morningstar.

*Please note performance reported during the first week of each month may be impacted by distributions. Distributions are fully accounted for by the second week of each month

PSG Wealth Equity Portfolios					
Portfolio	1 Month Move	3 Month Move	6 Month Move	1 Year Move	Since Inception
PSG Wealth SA Equity Portfolio	0.96	1.36	7.88	8.52	18.54
PSG Wealth Offshore Equity Portfolio (USD)	4.12	8.73	15.24	16.30	21.79
PSG Wealth SA Property Equity Portfolio	2.15	3.21	6.65	-2.63	-3.64
PSG Wealth SA Dividend Income Equity Portfolio	0.72	1.52	6.92	5.32	1.37
PSG Wealth Managed Volatility Equity Portfolio	1.56	1.48	4.57	N/A	2.41

* PSG Wealth equity portfolio performance are shown gross of management fees, but net of brokerage and other trading costs

* PSG Wealth SA and Offshore Equity Portfolio Inception date: 30 August 2015

* PSG Wealth SA Listed Property Portfolio Inception date: 1 December 2015

* PSG Wealth Dividend Income Equity Portfolio Inception date: 29 April 2016

* PSG Wealth Managed Volatility Equity Portfolio Inception date: 28 July 2016

* PSG Wealth Funds are exclusively available through registered PSG planners and/or advisors

Local funds

Performance data on local funds* is shown up to the last market close minus 1 day.

PSG Wealth Solutions						
Fund	6 Month Move	1 Year Move	2 Year Move	3 Year Move	4 Year Move	5 Year Move
PSG Wealth Enhanced Interest D	4.01	8.27	7.74	7.21	6.83	6.58
PSG Wealth Income FoF D	4.54	9.18	8.36	8.32	7.48	7.99
PSG Wealth Preserver FoF D	5.40	6.29	6.64	8.28	9.26	10.47
PSG Wealth Moderate FoF D	7.32	5.85	5.33	8.07	11.08	12.32
PSG Wealth Creator FoF D	8.90	7.40	2.14	5.86	11.61	12.47
PSG Wealth Global Moderate FF D	6.32	-1.85	5.53	9.08	14.20	17.06
PSG Wealth Global Creator FF D	12.73	5.10	11.25	14.35	-	-

**Some data may be delayed, the above table reflects the latest available information.

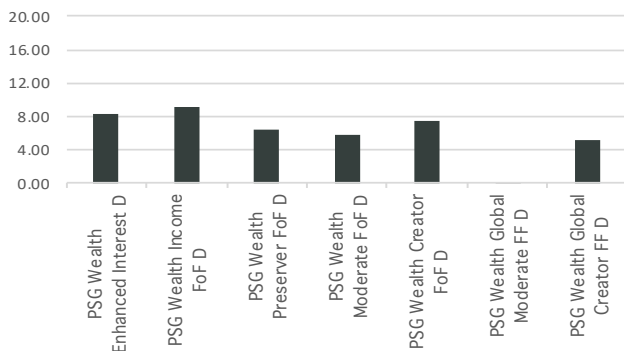
*Please note performance reported during the first week of each month may be impacted by distributions. Distributions are fully accounted for by the second week of each month

PSG Asset Management						
Fund	6 Month Move	1 Year Move	2 Year Move	3 Year Move	4 Year Move	5 Year Move
PSG Money Market A	3.74	7.60	7.14	6.83	6.41	6.15
PSG Income A	4.28	8.85	8.00	7.54	6.89	6.54
PSG Diversified Income	4.61	8.74	8.11	7.83	7.78	8.19
PSG Stable A	5.55	8.13	7.03	7.97	8.97	9.91
PSG Balanced A	7.21	9.43	5.97	8.89	12.60	13.04
PSG Flexible	7.69	10.07	7.45	10.01	15.27	15.11
PSG SA Equity D	6.57	12.55	0.59	5.32	-	-
PSG Equity A	11.09	14.33	3.98	7.57	15.43	16.56
PSG Global Flexible FF A	12.77	6.95	8.98	10.83	16.02	-
PSG Global Equity FF A	15.36	10.63	8.39	9.96	16.18	17.82

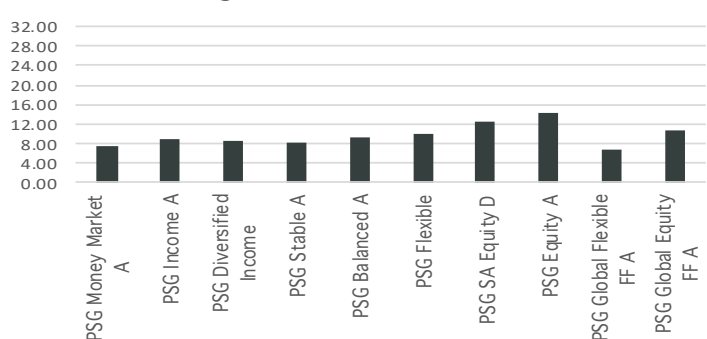
**Some data may be delayed, the above table reflects the latest available information.

*Please note performance reported during the first week of each month may be impacted by distributions. Distributions are fully accounted for by the second week of each month

PSG Wealth Solutions: 1 Year Move



PSG Asset Management funds: 1 Year Move



Offshore funds

Performance data on offshore funds* is shown up to the last market close minus 1 day

PSG Wealth Solutions (\$)						
Fund	6 Month Move	1 Year Move	2 Year Move	3 Year Move	4 Year Move	5 Year Move
PSG Wealth Global Moderate FoF D	7.31	7.01	-0.31	0.76	3.10	4.58
PSG Wealth Global Creator FoF D	14.19	14.46	5.39	5.65	7.49	-
PSG Wealth Global Preserver FoF (USD) D	4.22	7.67	3.59	3.61	3.56	4.18
PSG Wealth Global Flexible FoF (USD) D	12.63	13.91	6.05	5.42	7.22	8.05

**Some data may be delayed, the above table reflects the latest available information.

*Please note performance reported during the first week of each month may be impacted by distributions. Distributions are fully accounted for by the second week of each month

PSG Wealth Solutions (£)						
Fund	6 Month Move	1 Year Move	2 Year Move	3 Year Move	4 Year Move	5 Year Move
PSG Wealth Global Preserver FoF (GBP) D	1.87	17.15	10.01	9.64	7.38	8.07
PSG Wealth Global Flexible FoF (GBP) D	8.96	26.54	13.69	14.34	11.45	12.37

**Some data may be delayed, the above table reflects the latest available information.

*Please note performance reported during the first week of each month may be impacted by distributions. Distributions are fully accounted for by the second week of each month

PSG Asset Management (\$)						
Fund	6 Month Move	1 Year Move	2 Year Move	3 Year Move	4 Year Move	5 Year Move
PSG Global Flexible USD A	12.99	17.79	3.09	2.63	5.28	-
PSG Global Equity USD	15.36	21.75	2.36	1.96	5.53	6.68

**Some data may be delayed, the above table reflects the latest available information.

*Please note performance reported during the first week of each month may be impacted by distributions. Distributions are fully accounted for by the second week of each month.

Local Equity Portfolios

PSG Wealth SA Equity Portfolio					
Share name	Market Cap (R mil)	Current Price (R)	1 Day Return	1 Month Return	
Anglo American PLC	243,109	173.94	-3.02	-15.97	
Aspen Pharmacare Holdings Ltd	125,856	276.00	-1.43	-0.49	
Barclays Africa Group Ltd	122,768	145.00	-1.75	4.55	
BHP Billiton PLC	407,768	195.00	-0.86	-7.32	
Cie Financiere Richemont SA DR	641,627	116.00	2.57	9.26	
Hudaco Industries Ltd	4,335	137.00	-1.24	-2.15	
Jse Ltd	12,482	143.67	-0.78	14.71	
MTN Group Ltd	216,903	119.00	-3.74	-3.88	
Naspers Ltd Class N	1,095,878	2,560.00	-0.25	7.34	
Old Mutual PLC	162,302	33.08	-0.36	-0.96	
Reinet Investments SCADR	58,613	31.60	1.94	5.23	
Remgro Ltd	200,131	218.00	-1.07	6.93	
Sasol Ltd	266,775	408.00	-1.81	0.70	
Standard Bank Group Ltd	232,072	146.99	-0.35	3.03	
Steinhoff International Holdings NV	296,275	69.85	1.35	8.13	
Super Group Ltd	13,303	38.14	1.38	5.45	
Tiger Brands Ltd	71,970	396.00	-0.75	0.00	
Truworths International Ltd	35,422	82.55	-0.71	-0.66	
Tsogo Sun Holdings Ltd	23,953	25.02	0.68	-9.84	
Wilson Bayly Holmes-Ovcon Ltd	7,921	144.39	2.77	-6.48	
Woolworths Holdings Ltd	69,168	72.00	-0.44	1.94	

Local Property Equity Portfolio

PSG Wealth SA Property Equity Portfolio					
Share name	Market Cap (R mil)	Current Price (R)	1 Day Return	1 Month Return	
Arrowhead Properties Ltd Class A	9,336	9.10	0.89	3.29	
Attacq Ltd	12,128	17.26	0.41	1.59	
Capital & Counties Properties PLC	45,573	54.45	1.78	9.89	
Emira Property Fund Ltd	6,976	14.05	-0.28	0.57	
Fortress Income Fund Ltd Class A	56,547	17.52	0.46	6.50	
Fortress Income Fund Ltd Class B	56,547	33.86	0.15	1.59	
Growthpoint Properties Ltd	72,320	25.81	0.00	0.66	
Hammerson PLC	80,712	103.50	0.98	7.20	
Hyprop Investments Ltd	30,917	124.65	0.38	1.42	
Intu Properties PLC	63,588	47.57	-0.31	0.70	
Investec Property Fund Ltd	11,204	16.00	0.50	2.30	
New Europe Property Investments PLC	47,918	149.05	0.37	3.69	
Redefine Properties Ltd	47,431	10.93	-0.55	-0.73	
Resilient REIT Ltd	47,650	118.75	1.41	1.93	
Rockcastle Global Real Estate Co Ltd	821	33.26	0.48	3.94	
SA Corporate Real Estate Fund	13,530	5.60	1.08	3.70	
Vukile Property Fund Ltd	13,177	19.08	-0.88	0.00	

Local Dividend Income Equity Portfolio

PSG Wealth SA Dividend Income Equity Portfolio				
Share name	Market Cap (R mil)	Current Price (R)	1 Day Return	1 Month Return
Barclays Africa Group Ltd	122,768	145.00	-1.75	4.55
British American Tobacco PLC	1,541,539	917.47	1.89	3.57
Cie Financiere Richemont SADR	641,627	116.00	2.57	9.26
Exxaro Resources Ltd	38,006	106.99	-2.55	-8.85
Firststrand Ltd	269,345	48.02	-4.06	5.08
Imperial Holdings Ltd	30,591	155.60	-2.66	-3.35
Liberty Holdings Ltd	29,960	104.68	-1.29	0.90
Mondi Ltd	170,648	351.45	1.57	8.10
Mr Price Group Ltd	39,725	149.94	-0.21	-2.71
MTN Group Ltd	216,903	119.00	-3.74	-3.88
Nedbank Group Ltd	104,241	217.90	-2.07	-4.84
Netcare Ltd	36,571	26.97	0.45	3.14
Old Mutual PLC	162,302	33.08	-0.36	-0.96
Reunert Ltd	12,895	70.25	-1.06	-1.79
Sanlam Ltd	139,215	69.50	-1.52	6.85
Sasol Ltd	266,775	408.00	-1.81	0.70
Sibanye Gold Ltd	24,043	25.88	-2.04	-19.24
Tiger Brands Ltd	71,970	396.00	-0.75	0.00
Truworths International Ltd	35,422	82.55	-0.71	-0.66
Woolworths Holdings Ltd	69,168	72.00	-0.44	1.94

Local Managed Volatility Portfolio

PSG Wealth Managed Volatility Equity Portfolio				
Share name	Market Cap (R mil)	Current Price (R)	1 Day Return	1 Month Return
AECI Ltd	12,457	113.30	-0.75	1.04
Aspen Pharmacare Holdings Ltd	125,856	276.00	-1.43	-0.49
Cashbuild Ltd	8,245	355.00	-2.16	-4.08
Cie Financiere Richemont SADR	641,627	116.00	2.57	9.26
Italtile Ltd	12,950	13.80	0.73	3.37
Jse Ltd	12,482	143.67	-0.78	14.71
Liberty Holdings Ltd	29,960	104.68	-1.29	0.90
Mondi PLC	128,140	351.51	1.15	6.50
Netcare Ltd	36,571	26.97	0.45	3.14
Reinet Investments SCA DR	58,613	31.60	1.94	5.23
Reunert Ltd	12,895	70.25	-1.06	-1.79
Santam Ltd	27,861	253.00	0.80	1.70
Sun International Ltd	6,907	70.50	0.00	-8.42
Super Group Ltd	13,303	38.14	1.38	5.45
Tiger Brands Ltd	71,970	396.00	-0.75	0.00
Tsogo Sun Holdings Ltd	23,953	25.02	0.68	-9.84
Wilson Bayly Holmes-Ovcon Ltd	7,921	144.39	2.77	-6.48

Offshore Equity Portfolio

PSG Wealth Offshore Equity Portfolio				
Share name	Market Cap (USD million)	Current Price (Base Currency)	1 Day Return (USD)	1 Month Return (USD)
Alphabet Inc C	652,425	931.66	0.50	11.63
Berkshire Hathaway Inc B	410,350	166.34	-0.23	-0.31
Heineken NV	51,251	84.37	1.59	6.49
iShares US Technology	3,392	139.86	0.00	3.62
Johnson & Johnson	336,015	123.95	0.50	-0.59
JPMorgan Chase & Co	309,449	87.10	0.11	-0.24
Mastercard Inc A	126,396	117.92	0.50	5.40
Microsoft Corp	531,249	68.81	-0.39	4.69
Nestle SA	244,535	79.25	2.26	5.99
Pfizer Inc	199,199	33.45	-0.06	-2.59
Roche Holding AG	227,019	266.00	0.38	3.25
Vodafone Group PLC	67,501	2.04	0.37	-1.14
Volkswagen AG	76,753	146.91	0.32	6.22
Yum Brands Inc	24,143	68.98	1.07	8.52
Yum China Holdings Inc	13,260	34.50	-1.65	23.39

The information in this document is to the best of our knowledge correct at the time of distribution but due to the nature thereof cannot be guaranteed. This document only contains general information and not the opinion of the distributor. Affiliates of the PSG Konsult Group are authorised financial services providers.