

7 SEPTEMBER 2016

DAILY INVESTMENT UPDATE



United States

US stocks rose slightly on Tuesday, nudging the Nasdaq to a record high close, as economic data bolstered views the Federal Reserve may decide against raising interest rates in the near term. The Dow Jones industrial average closed up 0.25 percent, to 18,538.12, the S&P 500 gained 0.3 percent, to 2,186.48 and the Nasdaq Composite ended up 0.5 percent, at 5,275.91, a record high.



Europe

European shares fell on Tuesday, dropping back from their highest levels since January, hit by weak US data and a slump in France's Ingenico Group, which led Europe's tech sector lower. The pan-European STOXX 600 index fell 0.3 percent, after reaching its highest level since January in the previous session.



Hong Kong

China's stock markets rose modestly on Wednesday, led by infrastructure and raw materials firms, after Beijing vowed to step up fiscal policy efforts to support the economy. The CSI300 index rose 0.3 percent by the end of the morning session, while the Shanghai Composite Index gained 0.4 percent.



Local

The JSE closed flat on Tuesday as the market shrugged off better-than-expected GDP growth data and as rand-hedges lost ground on the stronger rand. At 5pm the all share closed 0.11% higher and the blue-chip top 40 dropped 0.15%. The property index climbed 2.68% and platinum's firmed 2.60%. Banks were up 2.05% and financials added 1.27%. Resources shed 0.54% and industrials dropped 0.15%.



Japan

Japanese stocks dropped on Wednesday morning after exporters and other cyclical shares were hit by a rising yen as weak US service sector activity dashed expectations for a near-term interest rate increase from the US Federal Reserve. The Nikkei fell 0.8 percent in midmorning trade, retreating from a three-month high hit earlier this week.



Market
commentary

Rand	Precious Metals	Oil
<p>The rand continued firmer late on Tuesday after local GDP in the second quarter came in much stronger than expected. At 3.21pm the rand was at R14.1892 against the dollar from R14.3834 at the previous close. It was at R15.8409 against the euro from R16.0375 previously, and at R18.9471 against the pound from R19.1373 previously.</p>	<p>Gold prices rose 1% on Tuesday as more disappointing US economic data reinforced expectations the US Federal Reserve will not raise interest rates at its September policy meeting. Spot gold rose to a session high of \$1,340.24 an ounce and was up 0.9% at \$1,338.36 an ounce by 2.19pm GMT, while US gold futures were 1.2% higher at \$1,342.80.</p>	<p>Oil slipped below \$47 a barrel on Tuesday, falling further from the previous session's one-week high on receding hopes for imminent action to tackle a global supply glut. Brent crude for November was down \$1.20 at \$46.43 a barrel by 1.52pm GMT.</p>

Economic Calendar

Local	International
<ul style="list-style-type: none"> Foreign Exchange Reserves AUG 	<ul style="list-style-type: none"> Japan: Foreign Exchange Reserves AUG UK: Industrial Production YoY JUL US: Markit Composite PMI Final AUG

Source: Reuters, Business Day, Trading Economics

Daily Indicators

Local Markets (R)						
Index	Current Level	1 Day Move	1 Week Move	3 Month Move	6 Month Move	1 Year Move
ALSI	53,680.43	0.11	0.51	-0.06	4.49	12.54
Gold Mining	2,398.98	0.78	-0.16	14.09	11.06	158.55
Basic Minerals	22,601.44	-0.38	-0.80	2.76	4.76	13.33
Industrials	80,559.63	-0.15	0.50	-0.12	4.60	15.51
Financials	41,380.73	1.27	1.71	-2.21	3.94	1.14
Financials & Industrials	7,939.56	0.22	0.81	-0.68	4.43	11.65
International Markets (Base currency)						
Index	Current Level	1 Day Move	1 Week Move	3 Month Move	6 Month Move	1 Year Move
Dow Jones (USD)	18,538.12	0.25	0.46	4.14	10.50	18.24
S&P 500 (USD)	2,186.48	0.30	0.50	4.20	10.51	16.33
NASDAQ (USD)	5,274.53	0.44	0.62	5.92	12.34	11.92
FT-100 (GBP)	6,879.42	-0.22	0.62	12.04	13.58	18.49
Hang Seng (HKD)	23,787.68	0.58	3.52	15.21	21.38	19.01
Nikkei 225 (JPY)	17,081.98	0.26	2.13	3.29	1.41	-2.15
Paris CAC (EUR)	4,530.00	-0.24	1.63	2.60	3.88	2.84
Frankfurt (EUR)	10,687.14	0.14	0.28	5.59	8.78	6.47
Other Markets						
Index	Current Level	1 Day Move	1 Week Move	3 Month Move	6 Month Move	1 Year Move
Gold (\$)	1,328.30	1.28	0.26	9.69	4.47	18.07
Platinum (\$)	1,068.00	2.30	-1.29	11.25	11.72	6.16
Brent Oil (\$)	47.26	-0.78	-2.29	-6.51	22.06	-4.74
Rand/USD	13.94	2.81	3.77	5.35	8.93	-0.06
Rand/GBP	18.68	2.16	1.38	12.65	14.41	12.55
Rand/EUR	15.69	1.90	2.84	6.65	8.23	-0.43
ALBI (R)	522.89	0.63	1.25	4.58	8.21	7.07

**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	2.08	-0.85	5.22	12.44	11.19	
PSG Wealth Offshore Equity Portfolio (USD)	0.70	2.40	8.70	11.57	9.79	
PSG Wealth SA Property Equity Portfolio	0.92	-6.13	1.07	N/A	-4.72	
PSG Wealth SA Dividend Income Equity Portfolio	-1.46	0.32	N/A	N/A	-3.75	
PSG Wealth Managed Volatility Equity Portfolio	1.14	N/A	N/A	N/A	1.08	

* Portfolio performance is reported net of management fees of 1.71% pa (local) and 2.28% pa (offshore)

* 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 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	4.02	7.68	7.15	6.67	6.37	-
PSG Wealth Income FoF D	5.16	8.70	8.29	8.22	7.59	8.00
PSG Wealth Preserver FoF D	3.80	9.20	8.84	10.15	11.01	11.87
PSG Wealth Moderate FoF D	3.90	9.95	8.45	11.25	13.48	14.49
PSG Wealth Creator FoF D	5.98	9.89	4.51	10.64	14.09	14.76
PSG Wealth Global Moderate FF D	-2.19	8.58	13.16	14.32	20.26	21.00
PSG Wealth Global Creator FF D	0.26	13.10	17.83	19.25	-	-

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

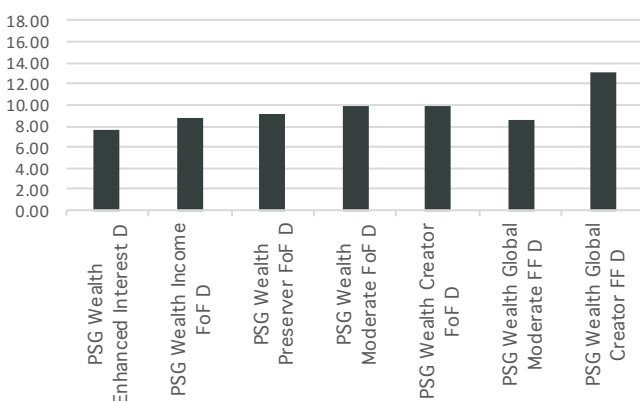
*Please note performance reported during the first week of each month may be impacted by distributions. Distributions are fully accounted for by the second week of each month

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	3.65	7.04	6.72	6.29	5.96	5.85
PSG Income A	4.33	7.82	7.14	6.83	6.24	6.25
PSG Diversified Income	4.16	8.26	7.79	7.64	8.07	7.92
PSG Stable A	4.36	8.79	8.36	8.46	9.92	-
PSG Balanced A	4.52	9.23	9.27	11.15	13.81	14.36
PSG Flexible	5.27	11.49	10.83	13.13	16.61	16.66
PSG SA Equity D	9.80	4.98	2.54	-	-	-
PSG Equity A	7.39	7.96	4.85	11.52	16.90	17.33
PSG Global Flexible FF A	1.64	12.12	13.52	14.17	-	-
PSG Global Equity FF A	3.41	12.51	11.13	13.86	19.38	19.26

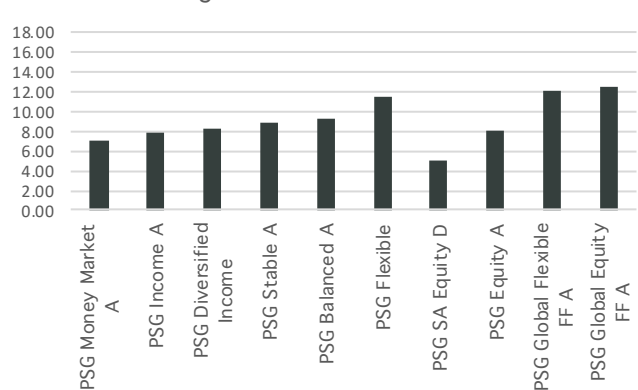
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PSG Wealth Solutions: 1 Year Move



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	5.46	4.52	-2.19	2.00	4.70	-
PSG Wealth Global Creator FoF D	8.38	9.21	1.99	6.61	-	-

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*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	9.39	9.70	-1.72	2.42	-	-
PSG Global Equity USD	10.85	9.95	-3.56	2.22	5.45	5.30

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*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	219,619	156.62	0.28	1.60
BHP Billiton PLC	1,001,660	188.24	-2.19	4.44
Bid Corp Ltd	92,760	280.00	0.00	11.55
Bidvest Group Ltd	51,791	159.33	0.91	-1.55
Capitec Bank Holdings Ltd	70,519	609.88	1.37	-1.54
Cie Financiere Richemont SA DR	486,403	86.15	-0.98	6.25
Imperial Holdings Ltd	32,146	165.53	3.21	1.61
Jse Ltd	13,960	160.69	0.84	-8.54
Naspers Ltd Class N	1,089,447	2,527.22	0.29	19.15
Old Mutual PLC	184,862	37.50	-1.37	-3.45
Rand Merchant Investment Holdings Ltd	64,013	43.20	1.27	-0.62
Reinet Investments SCADR	62,701	32.00	-1.66	5.96
Remgro Ltd	133,796	259.98	1.04	1.22
Sasol Ltd	241,648	369.53	-1.44	1.69
Standard Bank Group Ltd	219,299	138.90	1.22	-4.15
Steinhoff International Holdings NV	324,331	87.35	0.16	-1.02
Truworths International Ltd	32,580	76.75	0.99	-16.58
Tsogo Sun Holdings Ltd	29,612	30.93	-1.40	0.45
Woolworths Holdings Ltd	78,874	82.50	1.73	-7.51

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	129,385	152.78	2.88	-4.81
BHP Billiton PLC	1,001,660	188.24	-2.19	4.44
British American Tobacco PLC	1,681,000	901.66	-2.04	4.93
Coronation Fund Managers Ltd	24,748	70.75	0.78	-4.16
Firstrand Ltd	262,444	46.80	2.79	-4.29
Foschini Group Ltd	28,557	140.56	3.56	-4.83
Imperial Holdings Ltd	32,146	165.53	3.21	1.61
Investec PLC	57,943	88.27	0.02	5.62
Liberty Holdings Ltd	32,976	115.22	1.96	-2.95
MMI Holdings Ltd	36,270	23.31	1.70	-0.60
MTN Group Ltd	220,074	120.74	-1.52	-5.07
Nampak Ltd	12,433	19.46	-1.12	-10.53
Nedbank Group Ltd	104,748	219.00	1.95	3.77
PPC Ltd	3,520	6.66	1.68	27.53
Reunert Ltd	11,401	62.00	-0.48	-3.20
Sasol Ltd	241,648	369.53	-1.44	1.69
Sibanye Gold Ltd	52,641	57.46	-0.33	-16.87
Sun International Ltd	9,551	91.72	0.20	3.07
Truworths International Ltd	32,580	76.75	0.99	-16.58
Tsogo Sun Holdings Ltd	29,612	30.93	-1.40	0.45

• PPC commenced trading ex-rights on 31 August 2016

Local Listed Property 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	8,157	8.21	3.27	-0.49
Capital & Counties Properties PLC	47,092	55.70	0.04	11.40
Emira Property Fund Ltd	7,342	14.38	2.71	-2.84
Fortress Income Fund Ltd Class B	72,227	33.96	1.01	-1.74
Growthpoint Properties Ltd	70,626	26.13	3.49	-1.02
Hyprop Investments Ltd	31,490	129.67	4.91	-3.59
Intu Properties PLC	77,995	58.00	-0.15	5.65
Investec Property Fund Ltd	6,623	14.82	1.02	-1.20
New Europe Property Investments PLC	52,912	165.95	0.27	1.07
Redefine Properties Ltd	51,899	11.42	3.35	-1.38
Resilient REIT Ltd	46,350	120.25	4.47	-8.16
Rockcastle Global Real Estate Co Ltd	34,112	36.64	1.02	4.21
SA Corporate Real Estate Fund	12,557	5.49	4.17	-0.72
Vukile Property Fund Ltd	11,587	17.89	2.40	-0.11

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	536,129	780.08	1.12	-0.27
Berkshire Hathaway Inc B	370,735	150.43	-0.19	3.28
Heineken NV	51,663	80.69	0.35	1.74
iShares US Technology	2,751	117.97	0.44	1.63
Johnson & Johnson	327,621	119.75	0.36	-2.97
JPMorgan Chase & Co	243,592	67.44	-0.07	1.72
MasterCard Inc A	108,446	98.79	0.92	1.97
Microsoft Corp	448,927	57.61	-0.10	0.02
Nestle SA	251,226	79.20	0.96	2.30
Pfizer Inc	210,903	34.77	0.00	-1.89
Roche Holding AG	213,315	243.40	0.17	-2.56
Unilever NV DR	143,976	42.35	0.04	4.47
Vodafone Group PLC	80,057	2.24	-0.16	-1.25
Volkswagen AG	74,248	131.79	0.75	1.75
Yum Brands Inc	35,577	91.25	-0.01	2.83