MONTHLY INVESTMENT INSIGHTS

MAY 2016

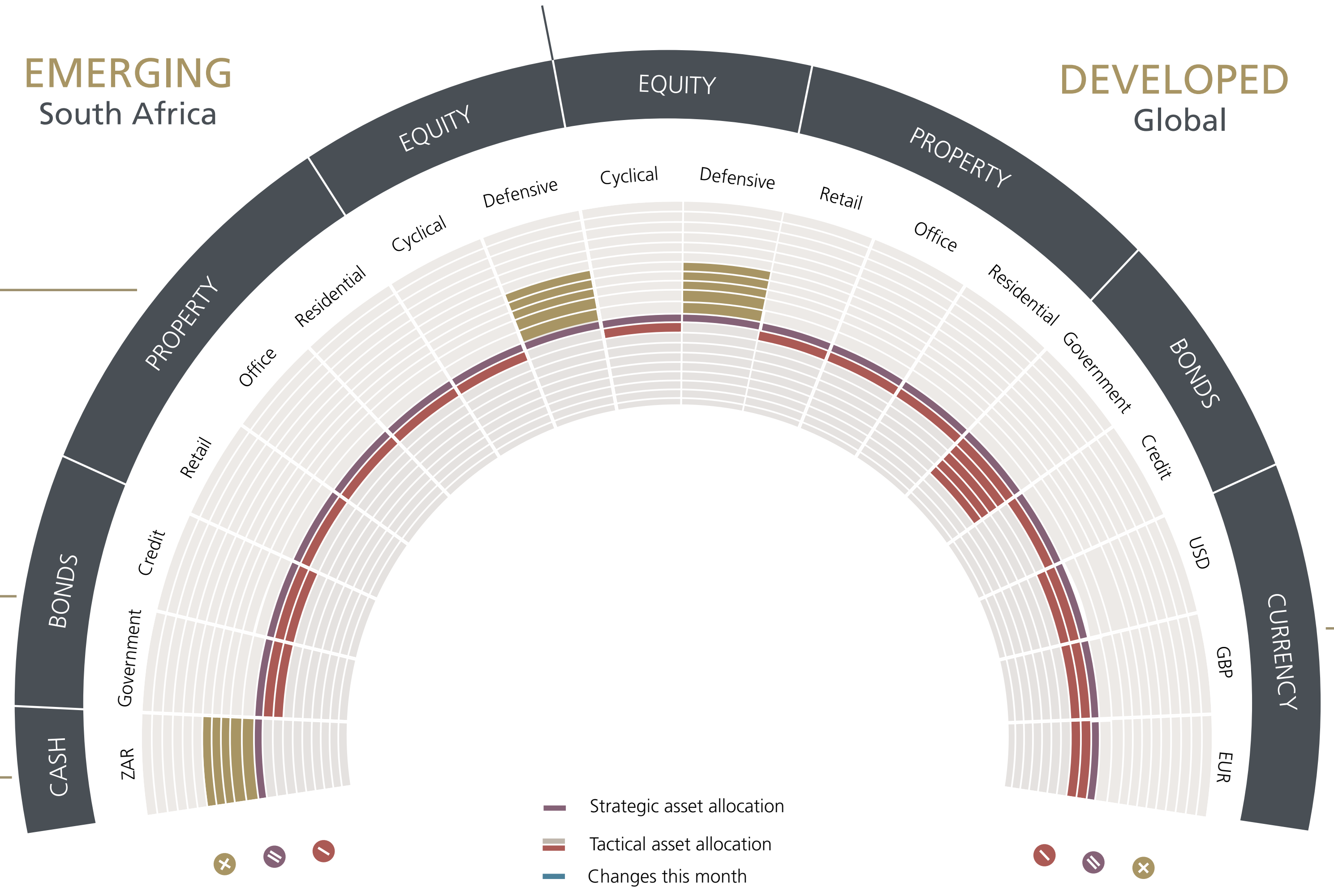
PSG Wealth

Tactical asset allocation preferences

Challenging economic conditions persists, but a lot of the negative sentiments have already been priced into the valuations of property. Given the poor sentiment, we may view this as an attractive entry point into selected securities.

Remain slightly under given recent downward pressure on yields.

Our view on this asset has improved as inflation continues to rise.



The rand is still undervalued against major currencies, and we believe the rand will continue to appreciate against the dollar, pound and euro.

Overweight: Tactical recommendation to hold more of the asset class than specified in the strategic asset allocation

Neutral: Tactical recommendation to hold the asset class in line with its weight in the strategic asset allocation

Underweight: Tactical recommendation to hold less of the asset class than specified in the strategic asset allocation

Bottom line

- According to our assessment, domestic equity is now roughly 33.6% overvalued relative to its historic yield. There certainly remains some expensive pockets in the market, and investors should expect continued volatility at current levels.

- With regards to domestic listed property our assessment of fair value shows that domestic property equity is now roughly 22% overvalued relative to its historic yield. In addition, we remain of the view that the interest rate cycle will impact domestic economic strength, affordability and sentiment presenting headwinds for capital growth in the property sector. We therefore expect property yields to normalise on the back of capital value pressure.

- As always however, there are some exceptions. Selected property shares are experiencing growing yields, which may present some opportunities. Although broad-based property exposure is ill-advised at this stage, we do believe there are some shares that can make a contribution to a diversified portfolio.

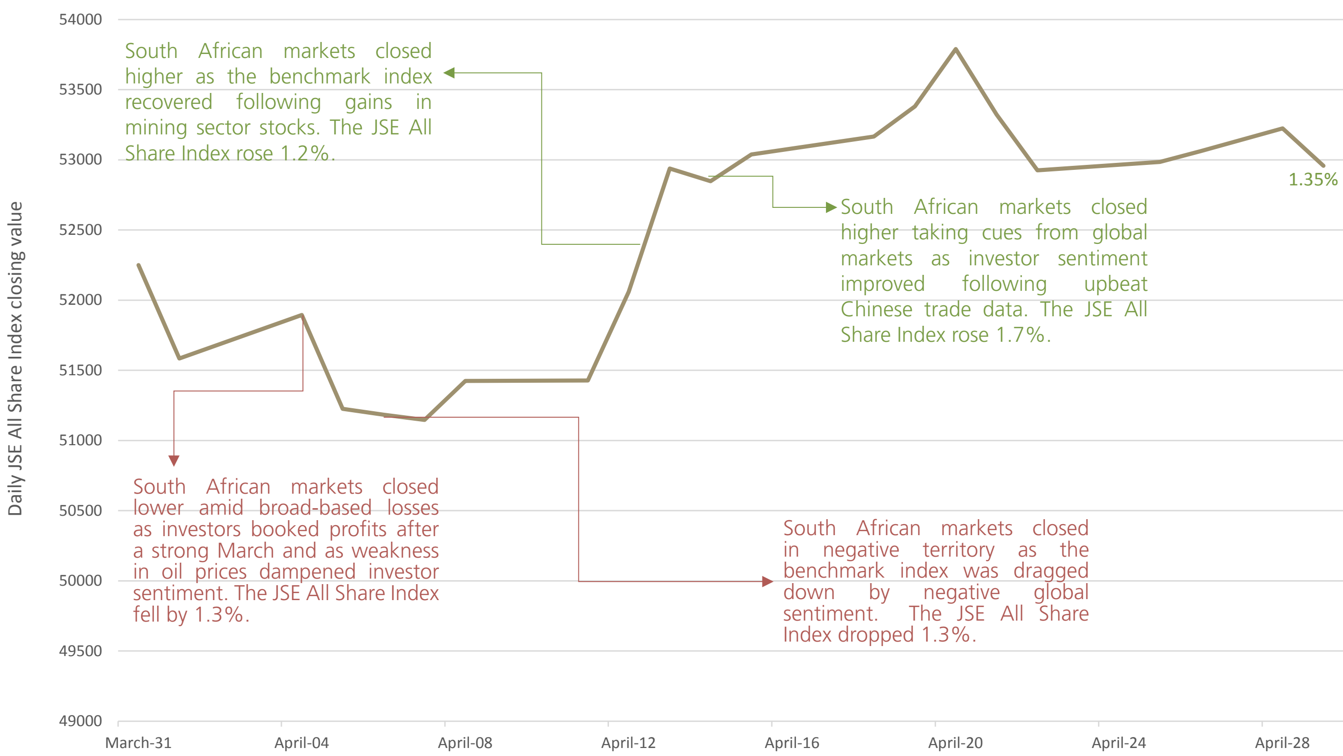
- Until recently the gross real yield on most short-dated money market assets was near zero. On an after-cost-after-tax basis, there was very little to be excited about in this asset class. We do however expect this to change quite drastically over the coming months, as rate hikes ensue at an increased pace.

- Despite a surge in yields of the All Bond Index, the index aggregate yield still implies that the asset class remains generally overvalued. With the implied premium being roughly 24%.

- Global equity, although trading at a slight premium, remains the most attractive asset class to our mind. The underlying valuations remain sound and there are many quality firms to choose from. The biggest near term risk for South African investors is the rand. That being said, there are many effective ways in which professional money managers can manage this risk effectively.

Market commentary

Local equity markets ended the month in positive territory with the FTSE/JSE All Share Index (ALSI) returning 1.35%.



Source: Bloomberg

Domestic key moves

- In a slow reporting month, market changes were again dominated by exchange rate movements and the commodity markets.
- The rand strengthened from R14.76 to R14.23 against the USD during the period while commodity prices rallied. These movements reflected in valuations with the Basic Material sector increasing by 15% on the prior month (with iron and platinum producers particularly buoyant) while movements in the consumer related sectors were dominated by a weaker performance from the benchmark heavy rand hedge stocks.
- In April, on a monthly basis, the consumer price index (CPI) in South Africa rose 0.8%, meeting market expectations. In the prior month, the CPI had registered a similar rise.
- South Africa's Barclays Purchasing Managers Index rose sharply in April, reaching 54.9 index points, up from 50.5 in March. The PMI has increased by 10 points over the last three months.
- Moody's confirmed SA's sovereign credit rating at Baa2, but still with a negative outlook. Overall, however, their statement on SA was extremely positive.
- The net gold & forex reserves recorded an unexpected drop to a level of $41.16bn in April, compared with a level of $41.18bn in the prior month.
- In 1Q16, the unemployment rate climbed to 26.7% in South Africa, compared with a reading of 24.5% in the prior quarter.

Global key moves

Gold demand is at a record high. The World Gold Council says demand for gold climbed to an all-time high of 1 289.80 tonnes during the first quarter of 2016. According to the WGC, "Negative interest rates, stock market volatility and concerns over global economic growth all contributed to the upsurge in demand." Inflows into gold exchange traded funds totaled 363.7 tonnes and were the highest since the first quarter of 2009.

Goldman Sachs think oil's oversupply might be over. A note from a team of Goldman analysts led by Damien Courvalin says: "The physical rebalancing of the oil market has finally started. While supply and demand surprised to the upside commensurately in 1Q16, leaving the market oversupplied by 1.4 mb/d, we believe the market has likely shifted into deficit in May." The team cites strong demand and a sharp decline in production as reasons for the rebalancing.

US

- According to minutes of the US Federal Open Market Committee's (FOMC) 26-27 April meeting, most members are ready to lift interest rates in June, if incoming data points to stronger economic growth in 2Q16 along with a firming labour market and if inflation progresses toward the bank's target of 2.0%.
- US added only 160 000 jobs in April below expectations. But wage growth improved, as did hours worked. Employment should slow as the economy moves closer to full employment. US nonfarm payrolls rose by less than expected in April, while the unemployment rate remained steady at 5.
- In April, US headline retail sales rose by an impressive 1.3% MoM. This was much better than market expectations, which was for sales to rise by 0.8% MoM. On an annual basis, US retail sales were up 3.0% YoY (in nominal terms). Overall, April's retail sales report was very encouraging and will supporting expectations for higher GDP growth in Q2 2016 after a disappointing Q1 2016 GDP outcome. The higher retail sales will, at the margin, raise expectations that the US Federal Reserve could hike interest rates again in June.

UK

- The UK corporate sector has seen particular weakness in earnings growth, with a renewed downturn in April-likely due in part to Brexit-related uncertainty. Similarly, the UK services PMI slipped to 52.3 in April from 53.7 in March-the weakest level since February 2013-with many respondents citing the proximity of the EU referendum as a source of concern.
- The Bank of England's Monetary Policy Committee (MPC) voted unanimously to maintain its expansionary monetary policy stance but expressed concern about the risk posed by the "Brexit" referendum.
- In the accompanying Inflation Report, the BOE lowered its Q2 growth estimate to up 0.3% from up 0.5%, and its 2016 GDP forecast to up 2% from up 2.2%.

EU

- The European Central Bank's (ECB) 21 April policy meeting minutes revealed that policymakers are concerned about weak inflation expectations within the eurozone and emphasised that the central bank's focus was to maintain a very aggressive monetary policy in the short term.
- In 1Q16, the seasonally adjusted final gross domestic product (GDP) registered a rise of 0.5% in the Eurozone on a quarterly basis, less than market expectations for an advance of 0.6%. GDP had risen 0.3% in the previous quarter. The preliminary figures indicated a rise of 0.6%.
- In April, on a monthly basis, the Halifax house price index registered a drop of 0.8% in the UK, compared with a revised rise of 2.2% in the prior month. Markets were expecting the Halifax house price index to ease 0.3%.

China

- The IMF's recent Global Financial Stability Report estimates that debt at risk in Chinese banks rose to 14% of loans, compared to the reported NPL ratio plus special mention loans of around 5.5%.
- In China, aggregate financing registered a drop to CNY 751.00bn in April, compared with market expectations of a fall to a level of CNY1 300.00bn. In the previous month, aggregate financing had recorded a revised reading of CNY2 336.00bn.
- Chinese exports were weaker than expected, while imports fell for the 18th consecutive month in March.
- Consumer prices in China rose 2.3% year-over-year in April, missing the 2.4% gain that was expected.

- Food prices jumped 7.4% versus a year ago, but that was a bit slower than the March reading of up 7.6%. Notable was the 33.5% year-over-year spike in pork prices. Nonfood prices were up just 1.1% compared with a year ago. Also out were producer prices, which fell 3.4% YoY. The Chinese yuan ended unchanged at 6.5161 per dollar.

Japan

- In April, the consumer confidence index dropped to 40.80 in Japan, compared with market expectations of a fall to 40.70. In the previous month, the consumer confidence index had registered a level of 41.70.
- The domestic corporate goods price index unexpectedly dropped 0.3% in Japan, on a monthly basis in April. In the prior month, the domestic corporate goods price index had fallen 0.1%.
- The tertiary industry index dropped 0.7% in Japan on a monthly basis in March, higher than market expectations for a fall of 0.1%. In the previous month, the tertiary industry index had recorded a revised rise of 0.2%.

PSG Wealth Fund of Funds Solutions

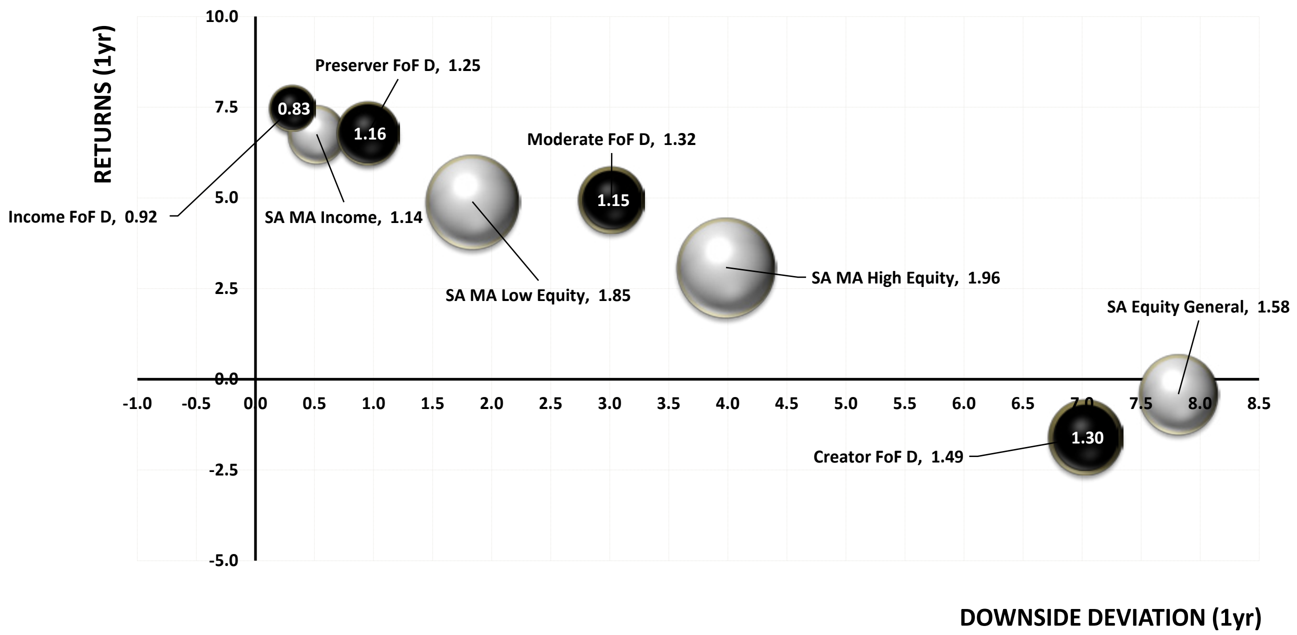
Local funds

Performance table

PSG Wealth Solutions						
Fund	6 Month	1 Year Move	2 Year Move	3 Year Move	4 Year Move	5 Year Move
PSG Wealth Enhanced Interest D	3.64%	7.17%	6.68%	6.35%	6.16%	
PSG Wealth Income FoF D	3.45%	7.48%	7.88%	6.97%	7.73%	7.99%
PSG Wealth Preserver FoF D	2.88%	6.79%	9.21%	10.34%	11.58%	11.62%
PSG Wealth Moderate FoF D	2.43%	4.95%	9.29%	13.06%	14.21%	13.83%
PSG Wealth Creator FoF D	0.80%	-1.59%	5.85%	13.49%	14.41%	13.13%
PSG Wealth Global Moderate FF D	2.71%	11.55%	14.12%	19.84%	21.85%	
PSG Wealth Global Creator FF D	1.86%	15.83%	18.50%			

Source: PSG Wealth investment division data as on 18 May 2016

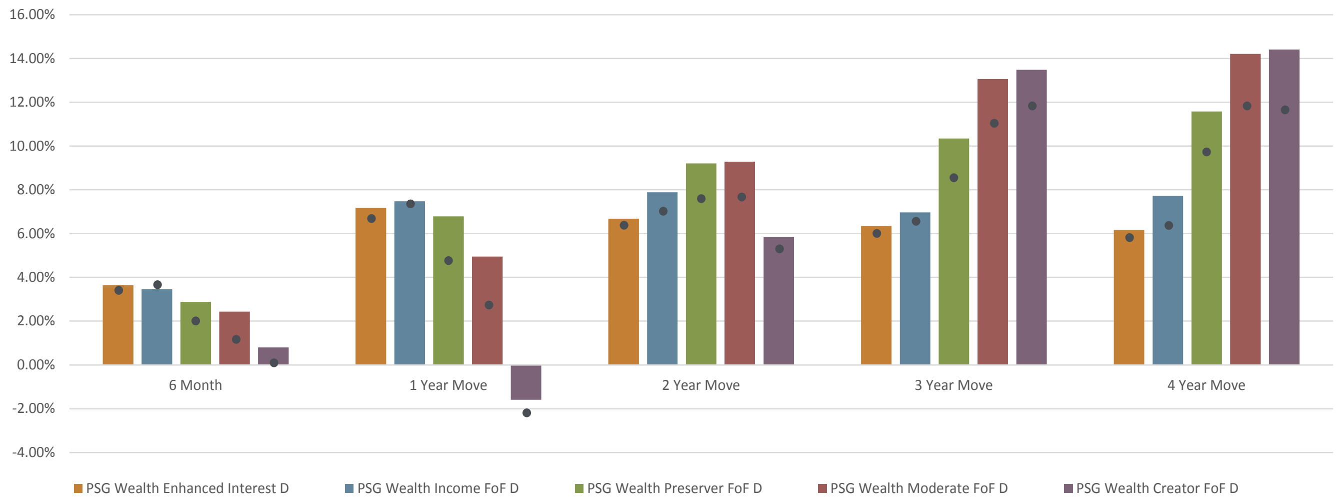
Local Funds, TERs, Illustrative fees vs peer group



Source: PSG Wealth investment division

PSG Wealth Fund of Funds Solutions

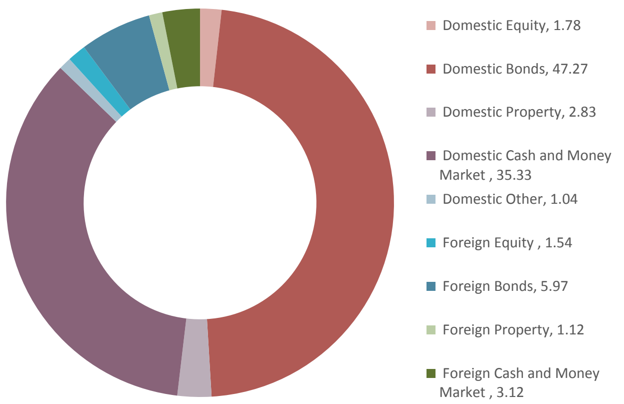
Domestic funds performance



Source: PSG Wealth investment division data as on 18 May 2016. *Dots represent the relevant benchmark

PSG Wealth Income Fund

- This fund had a return of 0.78% for April, better than the 0.62% of its benchmark, the Stefi 12 Months NCD.
- It also outperformed the South African MA Income Sector Average over all measurement periods over five years and shorter.

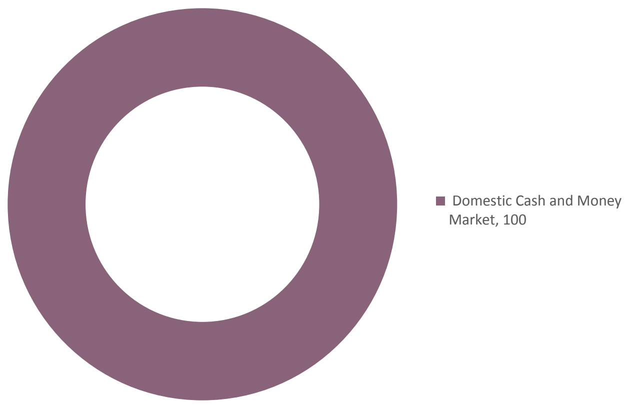


Source: PSG Wealth investment division

Risk & Expectations: Higher inflation and rising interest rates may be a drag on performance over the short term, but we are confident that the underlying portfolio managers will lock the benefits of higher interest rates in to deliver attractive relative returns after the interest rate cycle has peaked.

PSG Wealth Enhanced Interest Fund

- The PSG Wealth Enhanced Interest fund delivered a return of 0.59% for April in line with the 0.59% of its benchmark, the South Africa IB Money Market Sector Average.
- The fund also outperformed the benchmark over all measurement periods over four years and less.



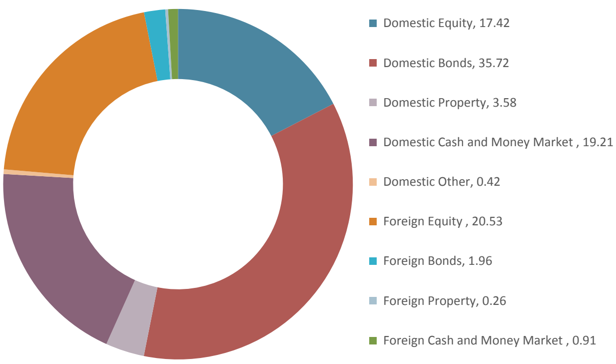
Source: PSG Wealth investment division

Risk & Expectations: We are confident that the fund will continue to benefit from rising interest rates, and will continue to deliver exceptional short-term returns in order to offset the negative effects of higher inflation on cash.

PSG Wealth Fund of Funds Solutions

PSG Wealth Preserver Fund

- The PSG Wealth Preserver FoF delivered a return of 0.5% for April, in line with the 0.5% of the South African MA Low Equity Sector Average.
- It also outperformed the sector average over all measurement periods over five years and shorter.

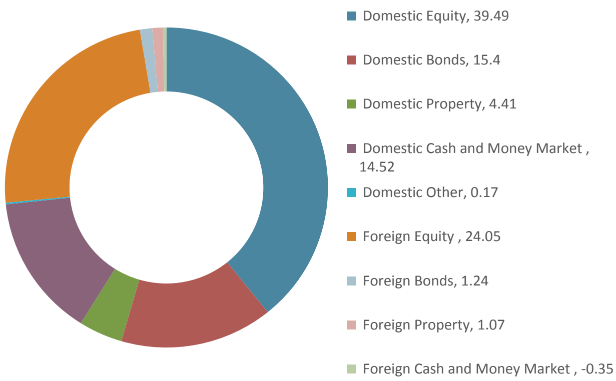


Source: PSG Wealth investment division

Risk & Expectations: Higher inflation is going to increase the performance hurdle of the fund in coming months while rising interest rates will continue to be a drag on performance. However, the PSG Wealth Preserver FoF is a well-diversified portfolio that will protect the capital of clients during negative markets.

PSG Wealth Moderate Fund

- The PSG Wealth Moderate FoF delivered a return of 0.6% for April, just above the 0.5% of its benchmark, the South African MA High Equity Sector Average.
- It also outperformed the sector average over all measurement periods over five years and shorter.



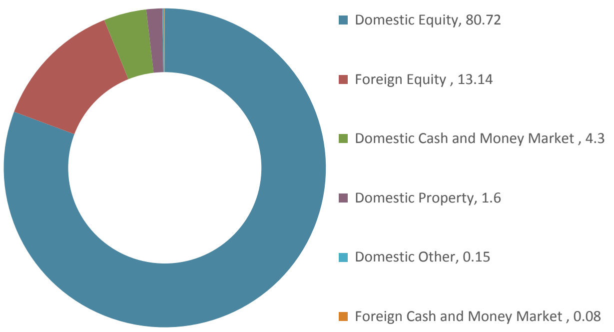
Source: PSG Wealth investment division

Risk & Expectations: The PSG Wealth Moderate FoF is a well-diversified portfolio and we are confident that the fund will continue to deliver above average long-term returns, with below average risk, over various market cycles.

PSG Wealth Fund of Funds Solutions

PSG Wealth Creator Fund

- The PSG Wealth Creator FoF delivered a return of 1.6% for April, better than the 1.3% of its benchmark, the South African EQ General Sector Average.
- It also outperformed the sector average over all measurement periods over five years and shorter.



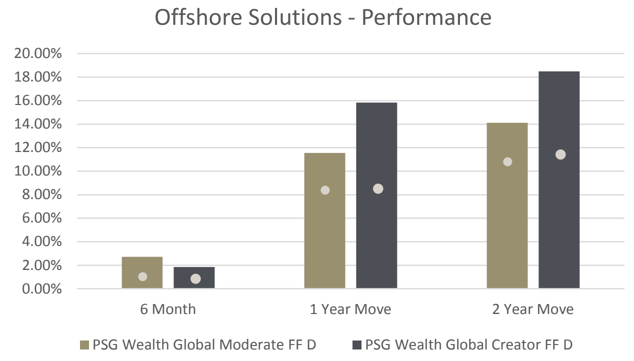
Source: PSG Wealth investment division

Risk & Expectations: Although the outlook for equities have deteriorated due to higher valuations and weaker earnings growth, we are confident that the relative performance of the underlying managers in the fund will continue to improve in the near future. The managers are all active managers that have demonstrated the ability to add alpha through careful stock selection, particularly during turbulent equity markets.

PSG Wealth Fund of Funds (FoF) Solutions

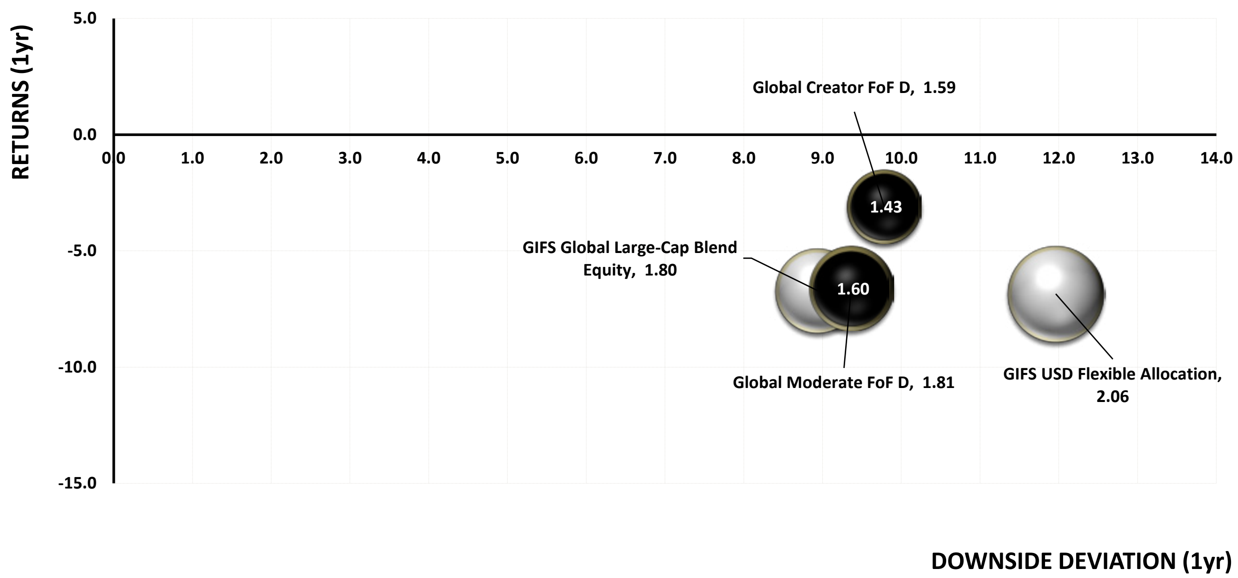
Offshore funds

Offshore funds performance



Source: PSG Wealth investment division data as on18 May 2016
*Dots represent the relevant benchmark

Offshore Funds, TERs, Illustrative fees vs peer group

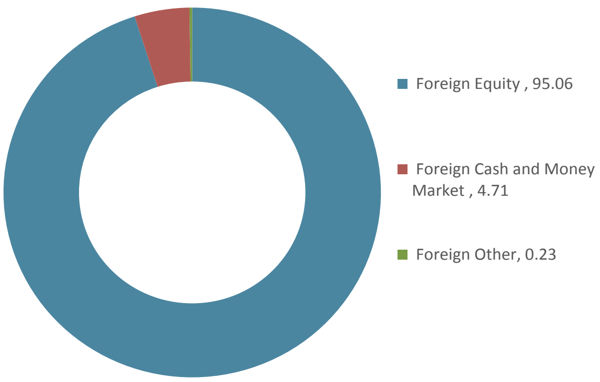


Source: PSG Wealth investment division

PSG Wealth Fund of Funds Solutions

PSG Wealth Global Creator FoF (USD)

- The PSG Wealth Global Creator FoF returned 0.84% for April, underperforming the benchmark sector average, which delivered 1.27% for April.
- The best performing fund for the month was the Schroder ISF Global Core which delivered 1.81% and the worst performing fund was the Nedgroup Investments Global Equity (Veritas) which delivered -0.62%. The Schroder portfolio only takes small incremental bets relative to the index and this more diversified "beta plus" strategy benefited from a broader based uptick in global markets.
- Global market sentiment appeared to remain sanguine as oil prices rose and China growth concerns abated with modestly improving economic data. Developed markets outperformed emerging markets, the MSCI World Index returning 1.58% vs. the 0.54% delivered by the MSCI Emerging Market Index. US equity markets lagged behind most global markets, the S&P 500 only returning 0.39%.



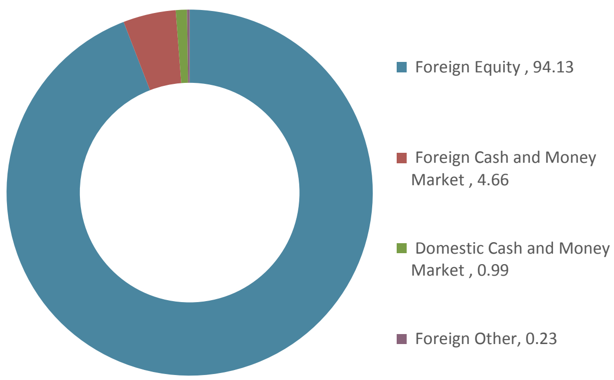
Source: PSG Wealth investment division

Risk: Given the overweight to developed markets in our portfolio (98%) and the general defensive positioning by most of our underlying managers, we expect to underperform global markets when sentiment is very positive and risky assets, such as emerging market equities, perform strongly.

Expectation: We are confident that our underlying managers will adjust the positioning of their portfolios (including exposure to emerging markets) as they find opportunities that offer good returns relative to the risk taken. We expect volatility to remain high in the short term with fluctuating market sentiment in global equity markets, thus we are comfortable with the overall defensive positioning of our fund.

PSG Wealth Global Creator Feeder Fund (FF) (ZAR)

- The PSG Wealth Global Creator FF D delivered a return of -2.25% for April in rand terms, slightly outperforming the global sector average which was down -2.36% in April. The rand strengthened by 3.8% against the US dollar over April, thus reducing returns of the global portfolios reported in ZAR.



Source: PSG Wealth investment division

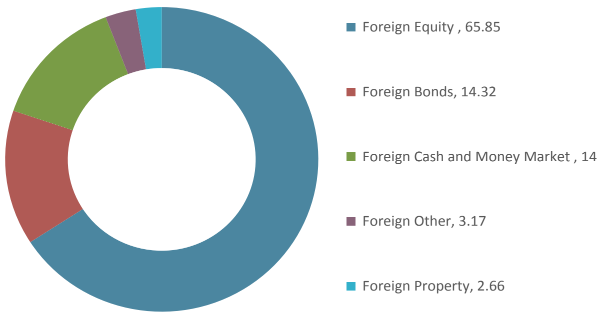
Risk & expectation: We expect the rand to strengthen in the short term, which could result in depressed ZAR returns for our global funds. However, over longer periods (7 years +) we expect the currency effect will be relatively flat and given the relative valuation of global equities we still believe the fund offers good opportunities.

Disclaimer: All performance is reported in USD unless specified otherwise.

PSG Wealth Fund of Funds Solutions

PSG Wealth Global Moderate Fund of Fund (USD)

- The PSG Wealth Global Moderate FoF returned 1.46% for April outperforming the benchmark sector average, which delivered 1.27%.
- Outperformance was driven mostly by strong returns from the PSG Global Flexible and Templeton Global Balanced, which delivered returns of 3.32% and 1.88% respectively. The PSG Global Flexible started the year under pressure due mostly to emerging market exposure and some stock specific factors but have recovered well as market sentiment remained relatively positive and some of these oversold positions continued to recover over April. Templeton Global Balanced benefited from a US underweight in both the fixed interest and equity positioning.
- J.P. Morgan Asset Management stated in their monthly market review that April 2016 was a month defined by markets awaiting central bank meetings, an oil price increase of USD 10 per barrel, developed market sovereign bond and equity indices broadly holding on to their year-to-date levels, and a rally in riskier corporate credit. US high yield corporate credit gained 4.0%, European high yield returned 2.0% and emerging market debt edged up by 1.9%, while global government bonds lost 0.2%.

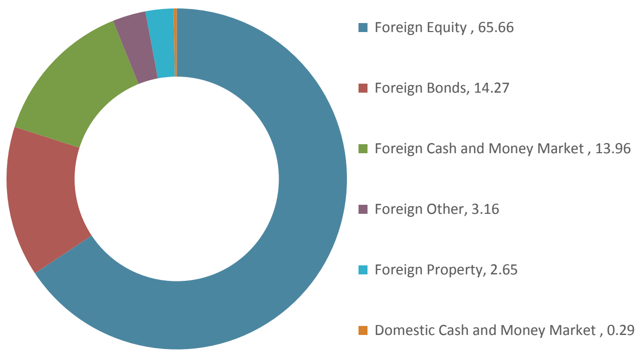


Source: PSG Wealth investment division

Risk: Potential risk in the Global Moderate is the relatively high allocation to Global Cash (20.79%) which could be a drag on short-term performance in periods of positive market sentiment when equity markets perform well.
Expectation: We expect volatility to remain high in the short term with fluctuating market sentiment in global equity markets, but the cash position provides a buffer against market downturns. Our underlying managers are also able to deploy this cash when they find more attractive opportunities in the market.

PSG Wealth Global Moderate FF (ZAR)

- The PSG Wealth Global Moderate FF D delivered a return of -1.45% in rand terms for April, outperforming the global flexible allocation sector which returned -2.36%.



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Risk & expectation: We expect the rand to strengthen in the short term, which could result in depressed ZAR returns for our global funds. However, over longer periods (7 years +) we expect the currency effect will be relatively flat and given the relative valuation of global equities we still believe the fund offers good opportunities.

PSG Wealth

PSG Wealth Equity Portfolios

PSG Wealth SA Equity Portfolio

- The PSG Wealth SA Equity Portfolio outperformed its benchmark by 1.27% with a return of 3.33% for the month.
- Ten (55%) of the stocks in the portfolio outperformed the benchmark while seven (39%) of the companies declined during the period.
- The excess return was supported by the group's higher allocation to the energy sector with Sasol outperforming the benchmark. The portfolio also benefited from having no exposure to the underperforming Consumer Defensive sector.
- We did not institute any changes to the portfolio during the period but remain willing to allocate our cash holdings should a market pullback produce attractive opportunities or if company results exceed our expectations.

Expectations:

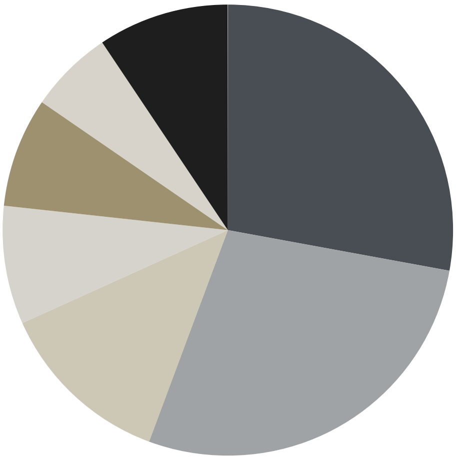
- We feel that the number of attractive investment opportunities have materially reduced following the strong rally in the stock market over the last three months.
- Valuation differentials between sectors are not obvious at this stage, but we maintain a slight preference for the banking sector.
- Investment markets are expected to remain volatile given difficult to forecast macro variables.
- Portfolio is weighted toward domestic value investments and offshore growth stocks.
- Given the diversification of the portfolio and the quality of its chosen investments we believe performance should not be fundamentally dependent on exchange rate movements.
- Our focus will remain on the underlying fundamentals of the individual companies rather than broad macro issues.

Risk:

- Changes in sovereign risk (positive and negative) and its flow through to exchange rates and interest rates can have an impact on portfolio values.
- Unsustainable central bank support to developed economies creates artificial demand for high yielding emerging market securities. Should foreign capital inflows from these markets come to an abrupt end, it will have an adverse impact on market valuations.
- The portfolio is likely to underperform should international monetary easing prove sustainable. An environment of sustained monetary easing should support 'bond-proxy stocks' to which the portfolio is under exposed due to valuation concerns. This could lead to portfolio underperformance.
- Overestimating the growth and operational improvements in highly rated offshore investments.

PSG Wealth Equity Portfolios

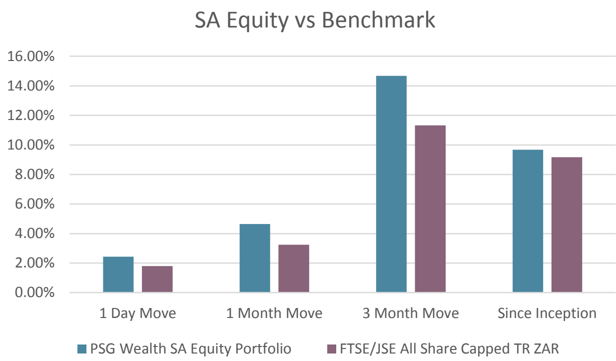
Asset Allocation



•	Financial Services	27.9
•	Consumer Cyclical	27.8
•	Basic Materials	12.6
•	Technology	8.5
•	Energy	7.9
•	Industrials	6.0
•	Communication Services	0.0
•	Consumer Defensive	0.0
•	Other	0.0
•	Utilities	0.0
•	Healthcare	0.0
•	Cash	9.4
	Total	**100.0**

Source: PSG Wealth investment division

Performance vs ALSI Capped TR ZAR



Source: PSG Wealth investment division data as on 18 May 2016

PSG Wealth Equity Portfolios

PSG Wealth SA Property Portfolio

- April saw strong returns amongst local listed property shares with the PSG Wealth SA Property Portfolio advancing by 1.78%, outperforming the FTSE/JSE SA Listed Property Capped Index which recorded returns of 1.42% for the month.
- Eight of the 10 stocks in the portfolio recorded positive returns over the period while 70% of the individual investments outperformed the benchmark.
- Local listed property were the best performer amongst the four asset classes for a third consecutive month returning 1.95%. SA bonds (1.85%), SA Equities (1.70%) and SA Cash (0.54%) were the next best performing asset classes.

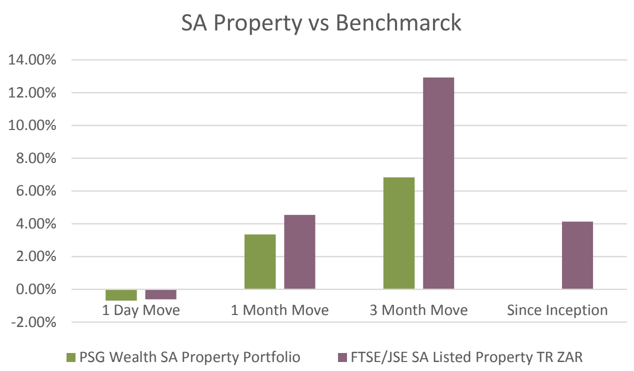
Expectations:

- Weaker local fundamentals due to weak and slowing economic growth.
- Weakness due to Brexit concerns priced into UK exposed investments.

Risk:

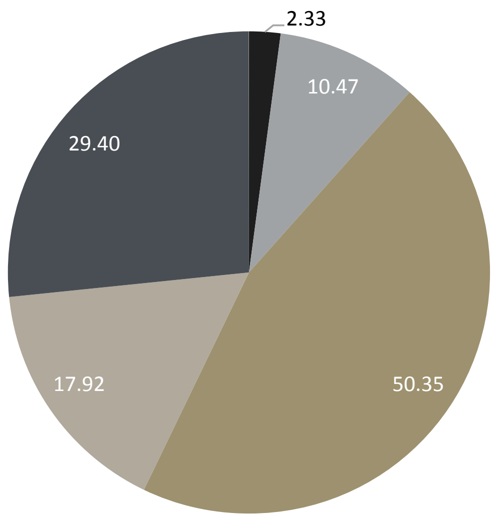
- Weaker than expected growth eroding dividends underpinning current valuations.
- Changes in sovereign risk (positive and negative) and its flow through to exchange rates and interest rates can have a significant impact on valuation.
- Unsustainable central bank support to developed economies creates artificial demand for high yielding emerging market securities. Should foreign capital inflows from these markets come to an abrupt end it will have an adverse impact on market valuations.
- Value destructive acquisitions

Performance vs FTSE/JSE SA Listed Property



Source: PSG Wealth investment division data as on 18 May 2016

Asset Allocation



Diversified Real Estate Activities	10.47
Diversified REITs	50.35
Real Estate Operating Companies	17.92
Retail REITs	29.40
Cash	2.33
Total	**100.0**

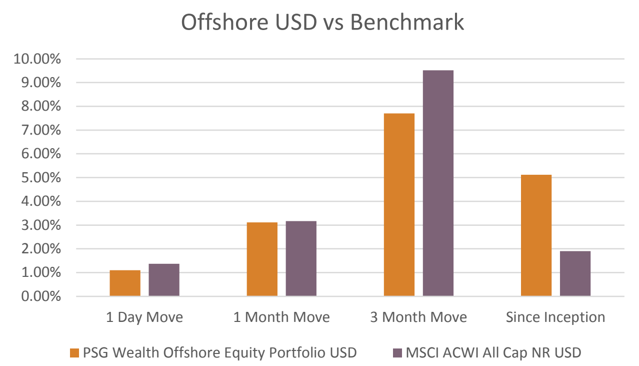
Source: PSG Wealth investment division

PSG Wealth Equity Portfolios

PSG Wealth Offshore Equity Portfolio

- The PSG Wealth Offshore Equity Portfolio gained 0.86% for the month, outperforming the benchmark, the Dow Jones Global Titans 50, which only returned 0.13%.
- In rand terms, the portfolio was down 2.76%, reflecting the stronger rand.
- Ten out of the 15 (67%) stocks outperformed the benchmark. Five stocks produced negative returns during the month.

Performance vs MSCI ACWI All Cap NR USD



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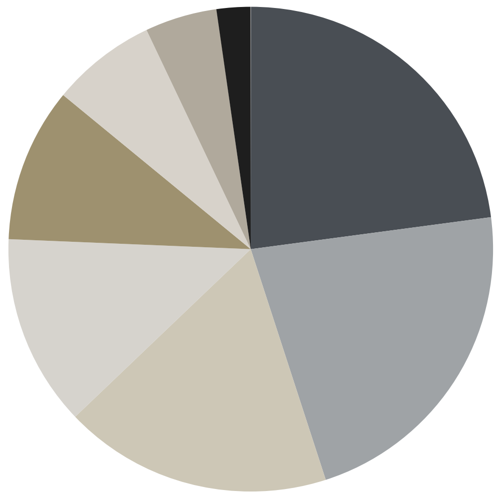
Asset Allocation

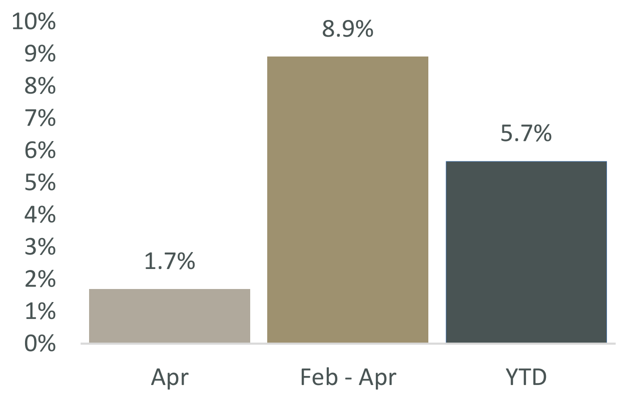


•	Financial Services	22.9
•	Consumer Defensive	22.1
•	Healthcare	17.9
•	Technology	12.8
•	Consumer Cyclical	10.3
•	Communication Services	7.0
•	Other	4.8
•	Basic Materials	0.0
•	Energy	0.0
•	Industrials	0.0
•	Utilities	0.0
•	Cash	2.3
	Total	**100.0**

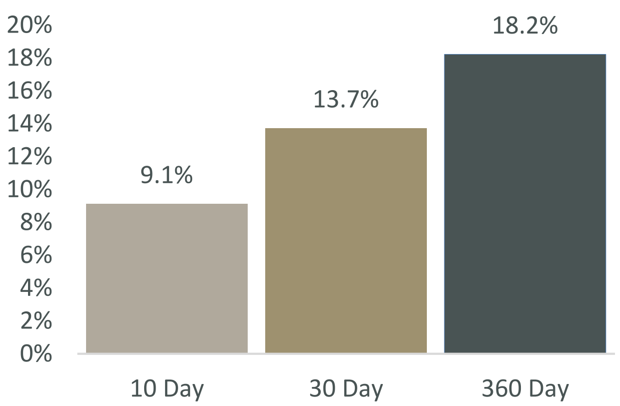
Source: PSG Wealth investment division

PSG Wealth Equity Portfolios

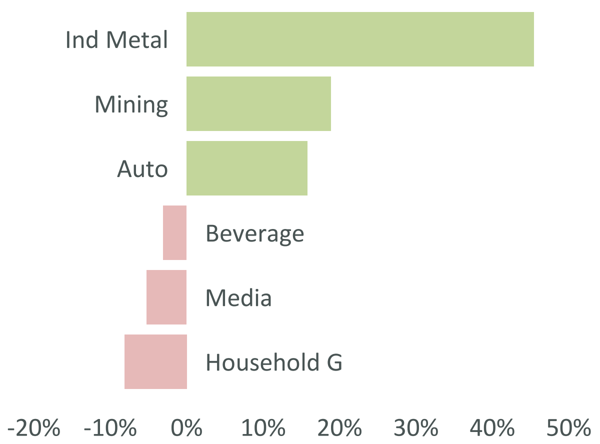
Allshare total return



Allshare volatility

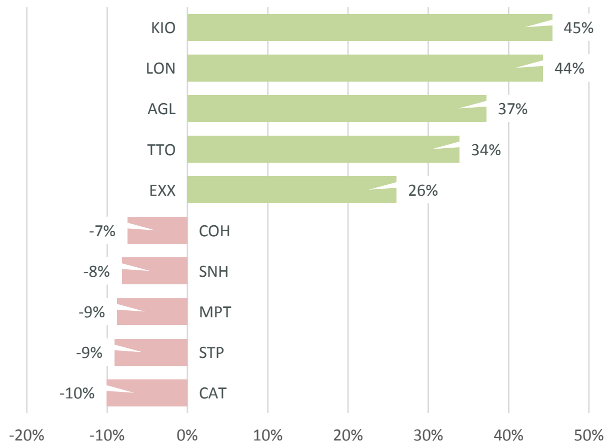


April sector movers

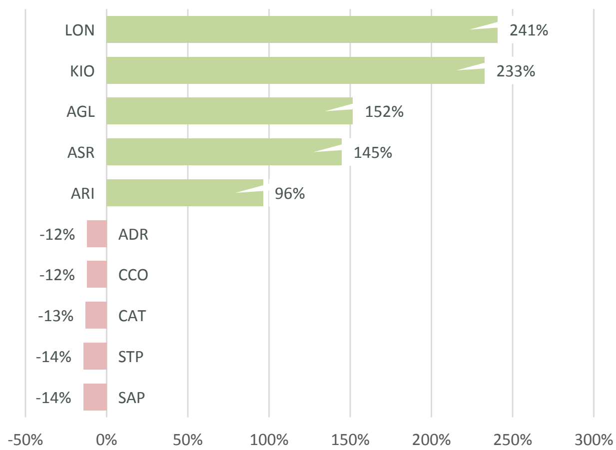


Source: Bloomberg, PSG Wealth investment division

Best and worst three month returns



Best and worst April returns



Source: Bloomberg, PSG Wealth investment division

PSG Wealth

Previous publications

Daily

Published on a daily basis

Weekly

25 May
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4 May
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12 April
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Monthly

April 2016
March 2016
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Nov 2015
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June 2015
May 2015

Quarterly

August 2016
Summer 2015
Spring 2015

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