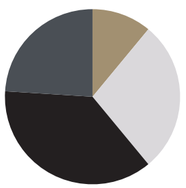
Portfolio holdings as at 30 June 2016

PSG Equity Fund

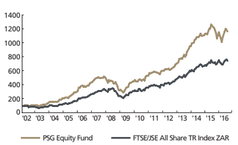
Top 10 equities
Imperial Holdings Ltd
Glencore plc
FirstRand Ltd
Old Mutual plc
Discovery Holdings Ltd
Softbank Corp
Hudaco Industries Ltd
Nedbank Group Ltd
Grindrod Ltd
Tongaat-Hulett Ltd

Asset allocation



Domestic resources	11%
Domestic financials	28%
Domestic industrials	37%
Foreign equity	24%
Total	**100%**

Performance



PSG Flexible Fund

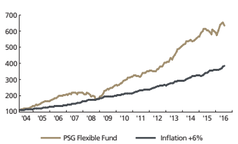
Top 10 equities
Berkshire Hathaway Inc
FirstRand Ltd
Imperial Holdings Ltd
J Sainsbury plc
Old Mutual plc
Discovery Holdings Ltd
Glencore plc
Super Group Ltd
Reunert Ltd
PSG Group Ltd

Asset allocation



Domestic resources	4%
Domestic financials	21%
Domestic industrials	25%
Domestic cash	27%
Foreign equity	23%
Total	**100%**

Performance



PSG Balanced Fund

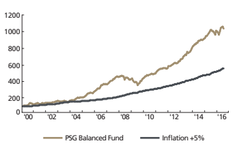
Top 10 equities
FirstRand Ltd
Berkshire Hathaway Inc
Old Mutual plc
Imperial Holdings Ltd
Brookfield Asset Management Inc
J Sainsbury plc
Super Group Ltd
Discovery Holdings Ltd
Reunert Ltd
Colfax Corp

Asset allocation



Domestic resources	3%
Domestic financials	19%
Domestic industrials	20%
Domestic cash	14%
Domestic bonds	20%
Foreign equity	23%
Foreign cash	1%
Total	**100%**

Performance



PSG Stable Fund

Top 5 equities
FirstRand Ltd
Berkshire Hathaway Inc
Brookfield Asset Management Inc
Old Mutual plc
J Sainsbury plc

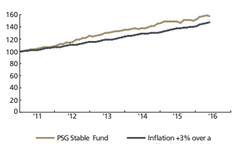
Top 5 issuer exposures
Absa Bank Ltd
Republic of South Africa
FirstRand Bank Ltd
Standard Bank of SA Ltd
Capitec Bank Ltd

Asset allocation



Domestic financials	9%
Domestic industrials	10%
Domestic cash	41%
Domestic bonds	24%
Foreign equity	15%
Foreign cash	1%
Total	**100%**

Performance

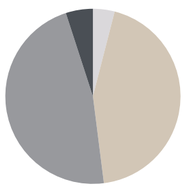


PSG Diversified Income Fund

Top 5 equities
Berkshire Hathaway Inc
FirstRand Ltd
Old Mutual plc
J Sainsbury plc
Discovery Holdings Ltd

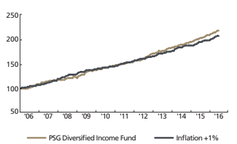
Top 5 issuer exposures
Republic of South Africa
Standard Bank of SA Ltd
Absa Bank Ltd
Nedbank Ltd
FirstRand Bank Ltd

Asset allocation



Domestic equity	4%
Domestic cash	44%
Domestic bonds	47%
Foreign equity	5%
Total	**100%**

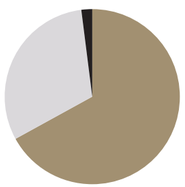
Performance



PSG Income Fund

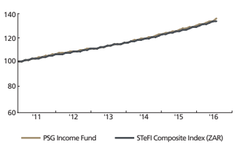
Top 10 bond exposures
Absa Bank Ltd
FirstRand Bank Ltd
Republic of South Africa
Nedbank Ltd
Standard Bank of SA Ltd
Capitec Bank Ltd
Imperial Holdings Ltd
The Thekwini Fund (RF) Ltd
MMI Group Ltd
Barloworld Ltd

Asset allocation



Fixed rate notes	67%
Floating rate notes	31%
Cash	2%
Total	**100%**

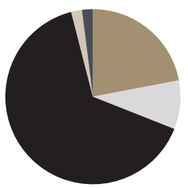
Performance



PSG Money Market Fund

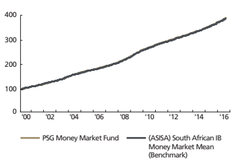
Top 10 issuer exposures
Absa Bank Ltd
FirstRand Bank Ltd
Nedbank Ltd
Standard Bank of SA Ltd
Investec Bank Ltd
Republic of South Africa
Transnet Soc Ltd
Capitec Bank Ltd
Land and Agricultural Development Bank of SA
Steinhoff Services (Pty) Ltd

Asset allocation



Linked NCDs/Floating rate notes	22%
Step rate notes	9%
NCDs	65%
Corporate paper	2%
Bill	2%
Total	**100%**

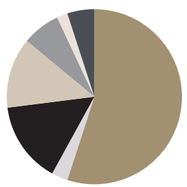
Performance



PSG Global Equity Sub-Fund

Top 10 equities
Berkshire Hathaway Inc
Brookfield Asset Management Inc
Softbank Corp
J Sainsbury plc
Capital One Financial Corp
Cisco Systems Inc
Colfax Corp
JP Morgan Chase & Co
Union Pacific Corp
Glencore plc

Regional allocation



US	55%
Europe	3%
UK	15%
Asia	13%
Canada	7%
Singapore	2%
Cash	5%
Total	**100%**

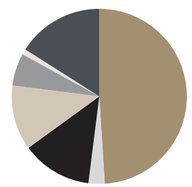
Performance



PSG Global Flexible Sub-Fund

Top 10 equities
Berkshire Hathaway Inc
Capital One Financial Corp
Brookfield Asset Management Inc
Softbank Corp
J Sainsbury plc
JP Morgan Chase & Co
Cisco Systems Inc
Colfax Corp
Union Pacific Corp
Glencore plc

Regional allocation



US	49%
Europe	3%
UK	13%
Asia	12%
Canada	6%
Singapore	1%
Cash	16%
Total	**100%**

Performance

