

Please note that this document is meant for information purposes only and is not a Fund Fact Sheet

Risk Profile of the Fund

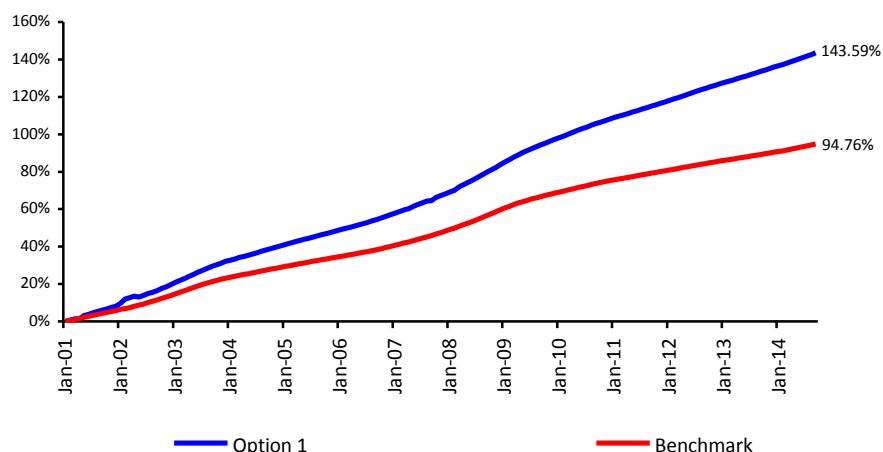
Low Risk

Investment mandate and objective

This portfolio is intended for those investors requiring a high after tax return, with extremely low risk, a high level of short-term liquidity and who do not wish to contractually commit their investment for any length of time. The return will be influenced by changes in short-term interest rates. The portfolio is benchmarked to achieve a net after tax return similar to 80% of the gross return of the average of money market unit trust.

Investment features: After tax returns
 Low risk profile

Cumulative performance history: Since Inception (%)



Fund facts

Manager: PSG Absolute Investments (Pty) Ltd
 Launch Date: January '01
 Sector: Domestic Fixed Income – Money Market
 Fund Size: **12 619 689**
 Benchmark: 80% of Money Market as provided by PSG
 Target Return: Returns in excess of 80% of Money Market returns as provided by PSG

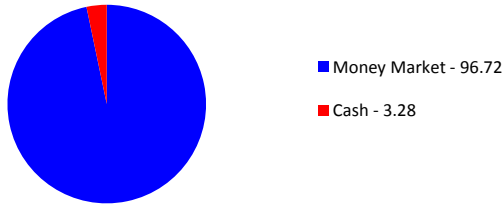
Performance history (%)

	12-Month	2-Year*	3-Year*	4 Year*	5 Year*
Fund	4.26	4.16	4.26	4.32	4.61
80% of Money Market Fund returns ¹	2.94	2.76	2.82	2.90	3.15

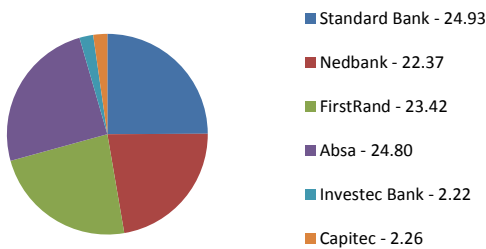
*annualised

¹as provided by PSG

Asset class exposure (%)



Issuer Exposure (%)



Portfolio Comment

With a continually weakening Rand, rising imports and declining mining revenues impacting on the current account it was not surprising that at the Monetary Policy Committee meeting of the S.A. Reserve Bank in July that it was decided to raise the repo rate by 25 basis points to 5.75% as inflation had breached the upper limit of SARB's inflation target range of 3%-6%. CPI came in June at 6.6% (August 6.4%) against a consensus of 6.7% leaving the MPC with little choice but to raise rates in spite of the poor economic outlook. The Rand experienced a volatile third quarter weakening, weakening 5.7% versus a rampant US dollar while the delay in announcing a successor to outgoing SARB governor, Gill Marcus did little to stem the tide. The promotion of Deputy Governor Letsetja Khganyago was welcomed by the investment community-overall it is expected for the MPC to maintain a dovish tone and maintain an accommodative stance. Growth forecast for 2014 was trimmed down to 1.5%(1.7%) on the back of a disappointing 0.6% Q2 GDP number mainly on the back of strike activity in the mining and steel sectors.

Contact Details
Grant Thornton Office Park
137 Daisy Street
Sandown
Johannesburg

Telephone: (011) 322 4752
Fax: (011) 322 4160
E-mail: info@gtc.co.za
Web: www.gtc.co.za

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