

Secured Series – Option 1

28 February 2015

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

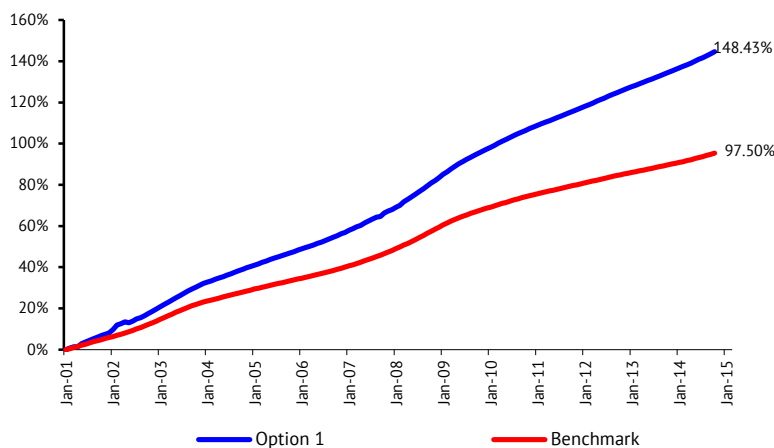
Risk Profile of the Fund
Low Risk

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

Since Inception: Cumulative performance history (%)



Fund facts

Manager: PSG Absolute Investments (Pty) Ltd
Launch Date: January '01
Sector: Domestic Fixed Income – Money Market
Fund Size: **10 855 668**
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 ¹	3-Year ¹	4 Year ¹	5 Year ¹
Fund	4.61	4.30	4.32	4.34	4.53
80% of Money Market Fund returns ¹	3.26	2.93	2.88	2.91	3.08

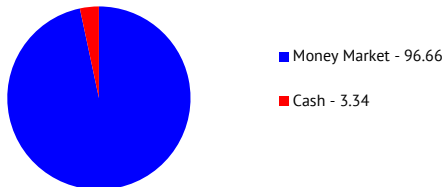
*annualised

¹as provided by PSG

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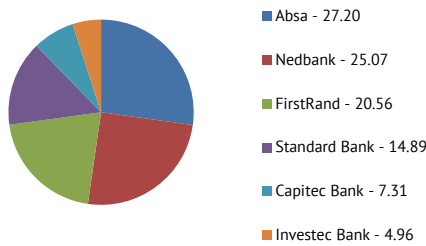
Asset class exposure (%)



Portfolio Comment

The sharp decline in the price of oil provided some respite to the SARB. At the November MPC meeting, rates were left unchanged and consumers afforded some Christmas cheer as inflation decreased to 5.8% from the prior quarter reading of 6.4%. It was not all festive though as the Rand fell to a 6 year low to a rampant US Dollar, closing the year at R11.57 to the dollar. South Africa's economy remains fragile with electricity constraints, deficits on the current and national accounts and commodity prices under pressure. Ratings agencies S&P and Fitch maintained South Africa's credit rating early in December. S&P re-affirmed South Africa's BBB negative rating while Fitch kept its rating at BBB but with a negative outlook.

Issuer Exposure (%)



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