

Secured Series – Option 1

31 July 2015

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

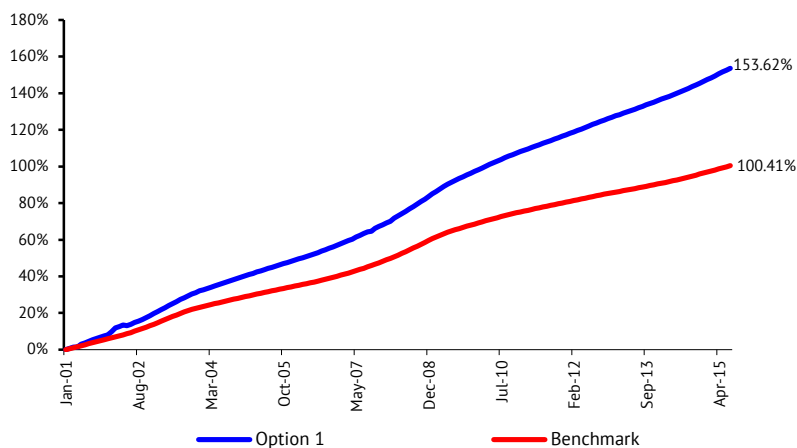
Risk Profile of the Fund
Low Risk

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: R9 688 870
 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	4.92	4.53	4.38	4.41	4.46
80% of Money Market Fund returns ¹	3.46	3.14	2.96	2.97	3.03

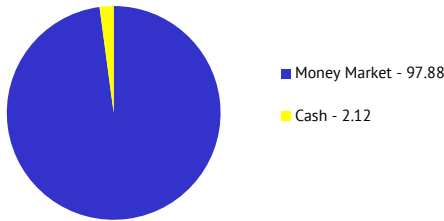
*annualised

¹as provided by PSG

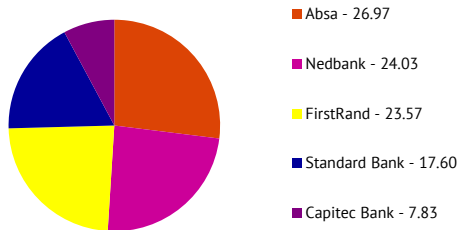
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Asset class exposure (%)



Issuer Exposure (%)



Portfolio Comment

Global bonds fell 2.9% over the quarter as renewed speculation on potential US rate hikes and risk of the Greek contagion spreading to peripheral similarly indebted nations.

The local bond market saw a rise in yields, particularly at the long end of the curve, with the All Bond Index closing down 1.4%. Inflation linked bonds bucked the trend, posting a 1.6% appreciation. Inflation came in at 4.5% while food inflation has decelerated, we will likely see this reversing as the impacts of higher maize prices and drought takes effect. June also saw an increase in the petrol price and coupled with electricity increases in July, will see inflation pushing towards the upper band of the SARB's target by year end.

Eskom continues to dominate local news with the National Energy Regulator refusing to agree to Eskom's proposed 25% hike in electricity tariffs. Increased electricity costs coupled with rising oil prices and a weakening currency led the SA Reserve Bank to highlight the risk to breaching their inflation target. With credit agencies watchful and potential rate hikes bound to impact growth prospects, governor Lesetja Kganyago appears caught between a rock and a hard place.