

Secured Series - Option 1

October 2015

Risk Profile of the Fund

Low Risk

Please note that this document is meant for information purposes only and is not a fund fact sheet

Investment mandate and objective

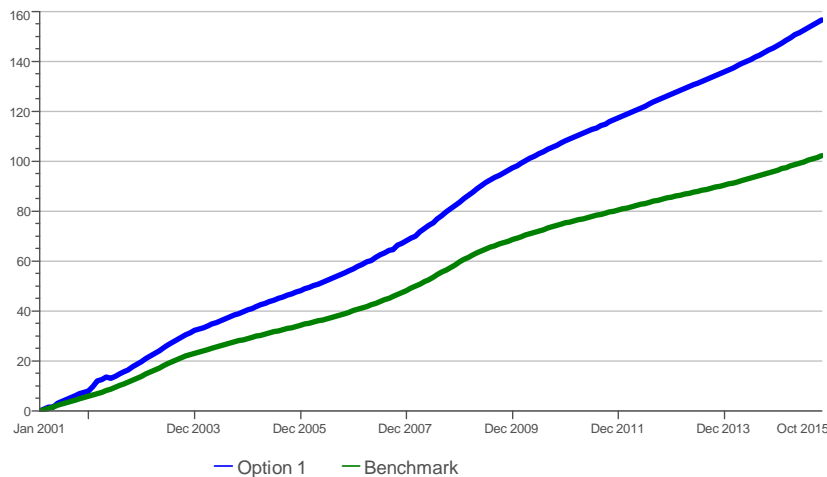
This portfolio is intended for those investors requiring a high after tax return, with extremely low risk, a high level of short-term liquidity and who do not wish to contractually commit their investment for any length of time. The return will be influenced by changes in short-term interest rates. The 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

Fund facts:

Manager: PSG Absolute Investments (Pty) Ltd
Inception date: January 01
Sector: Domestic Fixed Income - Money Market
Fund size: R8 818 326
Benchmark: 80% of Money Market as provided by PSG
Target Return: Returns in excess of 80% of Money Market returns as provided by PSG

Cumulative performance since inception (%)



Performance since inception (%)

	1 Year	2 Years*	3 Years*	4 Years*	5 Years*
Option 1	4.97	4.65	4.44	4.44	4.45
80% of Money Market returns**	3.52	3.26	3.03	3.00	3.02

**As provided by PSG

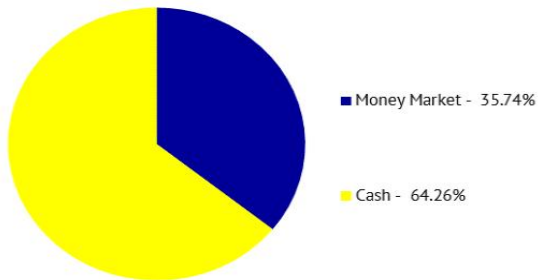
*Annualized

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Asset class exposure (%)

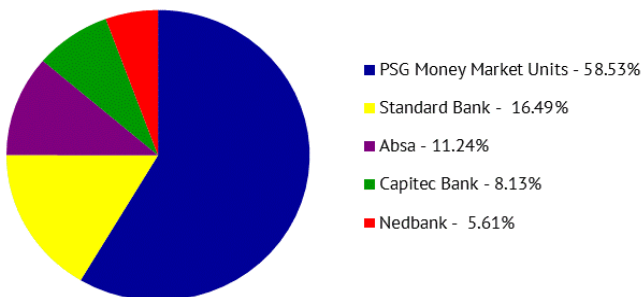


Portfolio Comment

The local bond market saw a fall in yields, particularly at the short end of the curve, with the All Bond Index closing up 1.4%. Inflation linked bonds rose 0.9%. Inflation for August came in at 4.6% below market expectation, easing from the 5% increase in July. The South African Reserve Bank MPC maintained key interest rates at their meeting citing a global slowdown and domestic inflation moderating. Expectations are that inflation will remain within the inflation targeted range, breaching in Q1 2016.

The SA Rand fell to its lowest levels breaching 21 to GB Pound and 14 to the US Dollar as global markets were spooked by a slowdown in China leading to a sell off in all EM currencies. Over the quarter the Rand closed down 12% against the US Dollar.

Issuer Exposure (%)



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