

# Secured Series - Option 1

September 2015

Risk Profile of the Fund  
Low Risk

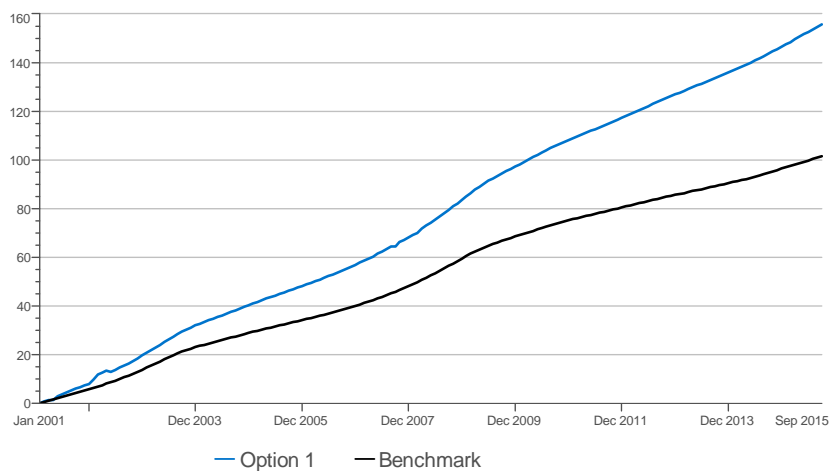
Please note that this document is meant for information purposes only and is not a fund fact sheet

## 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

## Cumulative performance since inception (%)



## Fund Facts:

Manager: PSG Absolute Investments (Pty) Ltd  
 Inception Date: January 01  
 Sector: Domestic Fixed Income - Money Market  
 Fund Size: R8 795 192  
 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 since inception (%)

	1 Year	2 Years*	3 Years*	4 Years*	5 Years*
Option 1	4.96	4.61	4.42	4.43	4.45
80% of Money Market returns**	3.51	3.23	3.01	2.99	3.02

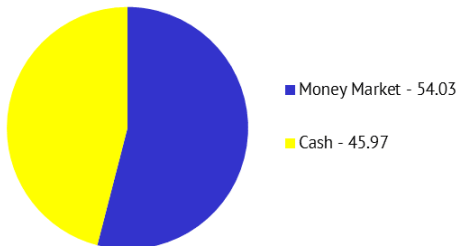
\*\*As provided by PSG  
\*Annualized

Disclaimer: GTC Management Company is a member of ASISA. Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily an indication of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Company. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance numbers calculated on a NAV to NAV basis and do not take initial fees into account. Income is re-invested on the re-investment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. An Authorised Financial Services Provider. FSP731.

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## Asset class exposure (%)



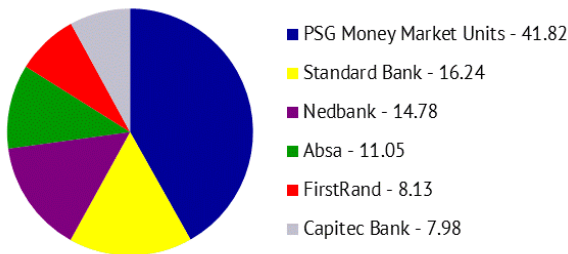
## Portfolio Comment

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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