

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

Risk Profile of the Fund

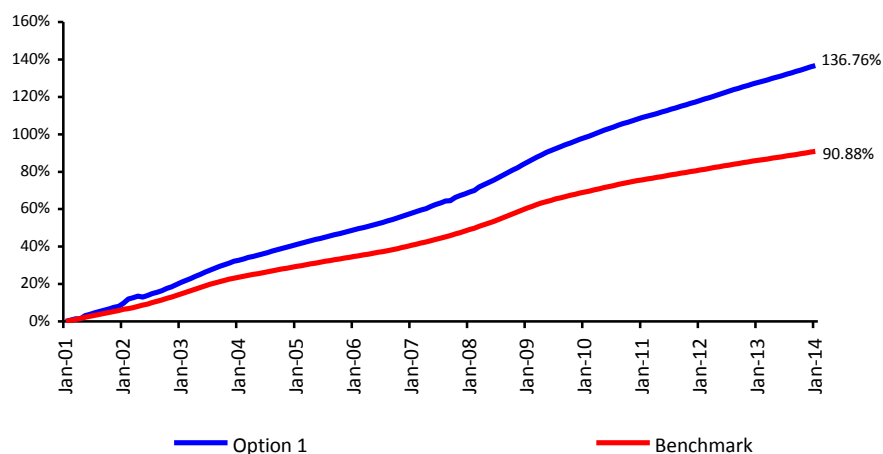
Low Risk

#### 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: **15 915 374**  
 Benchmark: 80% of Money Market as provided by PSG  
 Target Return: Returns in excess of 80% of Money Market returns as provided by PSG

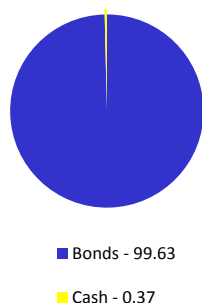
#### Performance history (%)

	12-Month	2-Year*	3-Year*	4 Year*	5 Year*
Fund	3.99	4.19	4.25	4.54	5.05
80% of Money Market Fund returns <sup>1</sup>	2.59	2.71	2.80	3.06	3.52

\*annualised

<sup>1</sup>as provided by PSG

Asset class exposure (%)



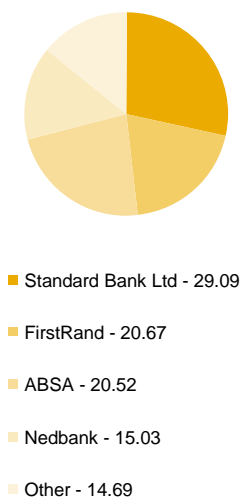
Fund Comment

The fund has delivered cash returns (after fees) in excess of the benchmark over the various reporting periods.

Cash investment returns remain low, given the historic low interest rate environment. The current repo rate of 5.0% is the lowest seen in nearly 40 years.

It is possible that inflation could rise on the back of a weakening local currency which could lead to an interest rate hike before the end of 2013. This would be a welcomed effect to cash investors, while consumers would see this as a reduction in disposable income.

Issuer (%)



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