

Secured Series – Option 1

30 April 2015

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

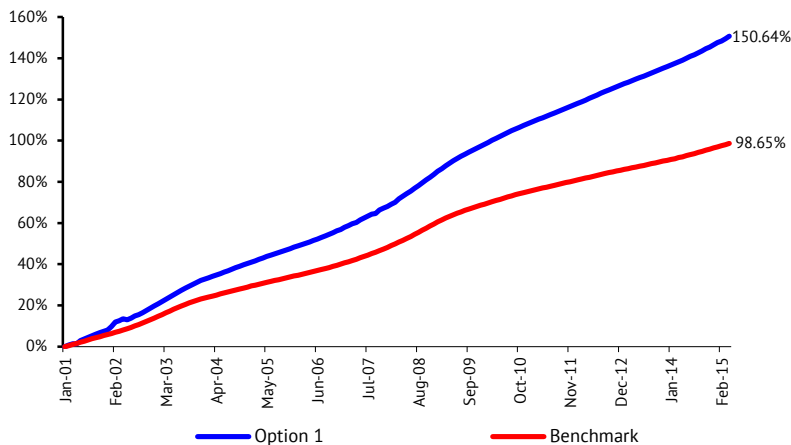
Risk Profile of the Fund
Low Risk

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: 10 691 410
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	4.82	4.42	4.36	4.38	4.50
80% of Money Market Fund returns ¹	3.36	3.02	2.92	2.93	3.05

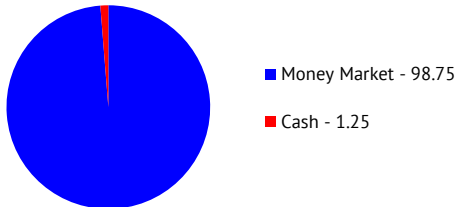
*annualised

¹as provided by PSG

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Asset class exposure (%)



Portfolio Comment

The South African economy was dominated by two major events over the quarter namely Finance Minister Nhlamhla Nene's 2015 budget and the ongoing fiasco at Eskom which is having a major impact on economic development as well as putting substantial pressure on an already weakened Rand. Finance Minister Nhlamhla Nene's 2015 budget was much as expected save for the increase in fuel levies which was only made possible by the recent sharp decline in the oil price. Undoubtedly mindful of the country's fiscal slippage and the ever looming threat of a possible sovereign debt credit rating downgrade. Nene's rhetoric was aimed at restoring investor confidence and underscoring the need to consolidate public finances. Overall a R25 billion reduction in budgeted expenditure is planned for over the next two years.

Issuer Exposure (%)

