# **Secured Series – Option 1**

30 April 2015

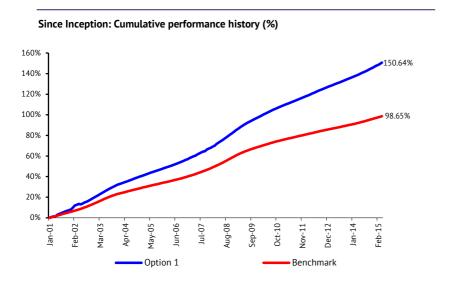
Please note that this document is meant for information purposes only and is not a Fund Fact Sheet

### 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			
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 <sup>1</sup>	3.36	3.02	2.92	2.93	3.05

\*annualised

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

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

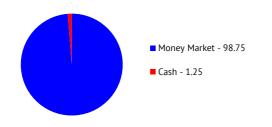


**Risk Profile of the Fund** Low Risk

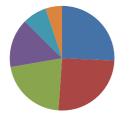
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## Asset class exposure (%)



### Issuer Exposure (%)



- Nedbank 27.73
- Absa 25.41
- FirstRand 21.17
- Standard Bank 15.10
- Capitec Bank 7.51
- Investec Bank 5.09



### **Portfolio Comment**

The South African economy was dominated by two major events over the quarter namely Finance Minister Nhlanhla 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 Nhlanhla 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.

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