

Atlantic Enhanced Income Fund

Fund Factsheet

April 2011



Product

The Atlantic Enhanced Income Fund is an actively managed income-producing fund, which seeks to provide income levels in excess of that provided by money market funds, while at the same time provide moderate capital growth by careful risk-constrained investment into securities offering good trading opportunities. By actively allocating and diversifying between various interest-bearing asset classes and listed property, total returns are also maximized.

Portfolio Manager

Arno Lawrenz B.Sc (Hons), CFA

Investment Objective

The objective of the Atlantic Enhanced Income Fund is to preserve capital and to maximize income returns for investors. The performance objective of the fund is to achieve a total return in excess of the benchmark over rolling 36-month periods.

Portfolio Positioning and Activity

We are now getting into the meat of 2011 – reaching into the traditional May volatility period and again we seem to be in a position where uncertainty is the keyword. The list of uncertainties is by no means short, but then, unless the market is in an established trend, when is it not? Having said that, it is a dangerous time to be sitting with high risk positions, since one can argue quite convincingly for a trend in both up or down direc-

“A positive month all round for local assets, listed property once again leading the pack as it continues to closely track the performance of local equities at present, slightly contradictory to general theory”

Market Outlook

tions. Thus, it is far better from a risk position to be fairly neutral, and as such to have an open mind as to the direction that the market will start to trend.

In the fund we reached our temporary profit levels during the month and sold out our long bond positions. As we have stated earlier, we consider our bond position for the time being to be a tactical one rather than a strategic one. So we await further macroeconomic developments before committing further into this space. Instead we have opted to slightly increase our listed property component, which of course, given its most recent volatility, needs to be monitored closely.

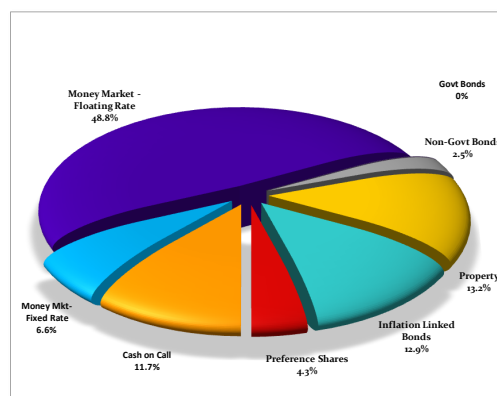
Investment Information

Risk Profile:	Low-Moderate
Benchmark:	ALBI 1-3 Year Total Return Index
ASISA Fund classification:	Domestic - Fixed Interest - Varied Specialist Portfolio
Launch Date:	1 November 2007
Distribution Frequency:	Quarterly
Fund Size at 30 April 2011:	R 1,441,50m
Distribution Per Unit (Class A):	Aug '10 1.70 cents per unit Nov '10 1.82 cents per unit Feb '11 1.55 cents per unit
Fees (Class A):	Initial: 0.00% Annual: 1.14% per annum including VAT.
Valuation time of fund:	15:00 (Quarter end: 17:00)
Trading Closing Time:	16:45
Month End Nav Price:	102.74c
TER:	Class A 1.14% Class C 2.39%
Minimum Investment amount:	Monthly debit order R250 pm, Single premium R2000 or subject to LISP minimums
Initial Max Broker Fee:	1.14% including VAT.
Management Company:	PSG Collective Investments Limited

The Atlantic Enhanced Income Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 April 2010 to 31 March 2011 the above TER of the average Net Asset Value of the portfolio were incurred as charges, levies and fees related to the management of the portfolio. The ration does not include transaction costs. A higher TER does not necessarily imply a poor return, nor does a lower TER imply a good return. The current TER can not be regarded as an indication of future TER's.

Asset Allocation April 2011

Atlantic Enhanced Income Fund



Performance (annualised)	1-Year	2-Year	3-Year	Inception
Atlantic Enhanced Income Fund	6.91%	7.53%	9.16%	9.01%
*ALBI 1-3 Total Return	7.59%	7.58%	10.18%	9.18%

* Figures Quoted are from @2011 Moneymate for the period ending April 2011 for a lumpsum using NAV to NAV prices with income distributions reinvested

Conflict of Interest Disclosure : The Fund may from time to time invest in a fund managed by a related party. A process is in place to ensure the same selection criteria apply to all funds when selecting the underlying portfolios. PSG Collective Investments the Fund Manager may negotiate a discount on the fees charged by the underlying Fund Manager. All discounts negotiated are reinvested in the Fund for the benefit of the unit holder. Neither PSG Collective Investments or the Fund manager retain any portion of such discount for their own account



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ASISA

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Collective Investment Schemes in Securities (Unit Trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not a guide as to future performance. Collective Investment Schemes are traded at ruling price and can engage in borrowing and scrip lending. The price of participatory interests (units) and the amount of income distributed or accumulated may go down as well as up. Commission and incentives must be paid and if so, included in the overall costs. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. The portfolio may be capped at anytime in order for the fund to be managed in accordance with the mandate. Atlantic Asset Management is an associate member of the Association for Savings and Investment South Africa (ASISA). A schedule of fees and charges and maximum commissions is available on request from the company. Company Scheme PSG Collective Investments, 1st Floor PSG House, Alphen Park, onstantia Main Road, Constanatia, 7806, Member of ASISA.