

Atlantic Enhanced Income Fund

Fund Factsheet

November
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

Does it help these days to tell clients that November was a volatile month? We can hear you sighing as we mention that because yes, bond yields again provided for some entertainment as they sold off, rallied, sold off and then rallied again. As we noted in our recent year –end communication to clients, the market is a little like a casino at the moment, in that trying to read market direction is akin to gambling.

“Recent volatility have left players fatigued and scared to take risk. Investors are also extremely confused in terms of the economic outlook.”

Market Outlook

Given the backdrop in the end, we opted to further reduce our risk assets, as we are strong believers in the capital protection theme for income investors. So while we did manage to eke out a slight positive return for the month, it was not without some very anxious moments. We remain of the opinion that Eurozone dynamics remain the key, and the problems there are so intractable that it is unlikely that we see a final resolution in the short term. The implication of course will be that the market will continue to cycle through periods of euphoria and despair, with concomitant risk-on and risk-off investor behaviour. This means that large positions in risky assets are either likely to make one famous or infamous. We are firmly of the opinion then that managing money in such tricky times requires on to be completely aware of the risks one is taking and to ensure that the return of investors' capital remains the primary concern to ensure that they sleep soundly at night, and then once that has been achieved, we can add further value by taking on appropriate risk at the appropriate time. So for the time being we remain with fairly low risk on the books, with unfortunately little promise on the horizon of normal volatility patterns resuming. Abnormal volatility has become the new normal! We are likely to continue to cycle through the various risk asset classes over the foreseeable future.

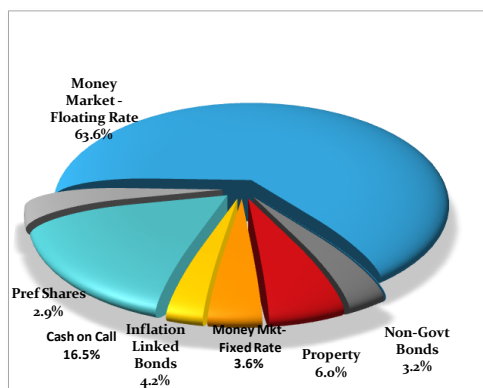
Investment Information

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 November 2011:	R 1,146.10m
Distribution Per Unit (Class A):	Nov'11 1.96 cents per unit Aug'11 1.47 cents per unit May'11 2.00 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:	103.01c (class A)
TER:	Class A 1.15% 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 October 2010 to 30 September 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 November 2011

Atlantic Enhanced Income Fund



Performance (annualised)	1-Year	2-Year	3-Year	Inception
Atlantic Enhanced Income Fund	5.90%	7.36%	7.97%	8.60%
*ALBI 1-3 Total Return	8.89%	8.86%	9.01%	9.31%

* Figures Quoted are from @2011 Moneymate for the period ending November 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.