

Atlantic Enhanced Income Fund

Fund Factsheet

September
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 survived. It is with a sense of relief that we finished September after going through the whipsaw type moves in all markets around the world. When managing money becomes somewhat of a lottery because binary type events are the driving forces, it is almost always the right thing to do to focus on safety first. Trying to will the market to follow a path that your scenario analysis paints for you is a dangerous path. Having said that we also know that clients expect us to manage with a long term view in mind

“The VIX (also known as the “fear” index, an indicator of global volatility and tradeable on the CBOE) opened at a low of 30 index points on 1 September, selling off to a peak of 47 points towards the end of the month—a 50% move.”

Market Outlook

– even if performance is measured on a short term basis! So during the course of the market gyrations we opted to reduce our holding of ILB's, with real yields reaching record low levels. Against that we also opted on a relative value basis to increase nominal bond holdings, which of course given the market moves, was a little early. Of course we believe that the world remains a bond-friendly environment, but risk aversion will of course remain as a central theme while the European debt markets get squeezed.

So we have focussed on delivering consistent return with low volatility over a long time frame rather than opting for a swing for the fences type approach to managing money. Our belief is that in market conditions such as we are experiencing, it is irresponsible to try to outguess the market by second-guessing the policy response from politicians in Europe and the US! As such we stick to our approach of a responsible considered risk management philosophy that delivers performance on a consistent basis by taking the appropriate level of risks at appropriate times.

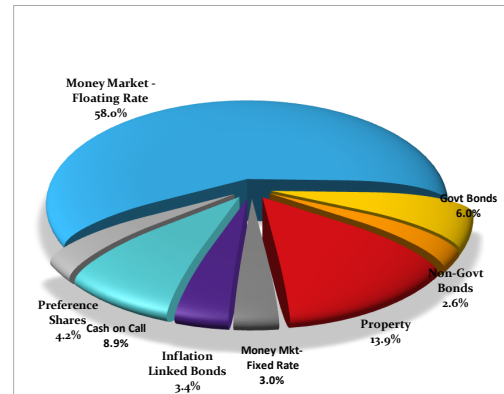
Investment Information

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 September 2011:	R 1,375.48m
Distribution Per Unit (Class A):	Aug'11 1.47 cents per unit May'11 2.00 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:	102.06c (class A)
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 July 2010 to 30 June 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 September 2011

Atlantic Enhanced Income Fund



Performance (annualised)	1-Year	2-Year	3-Year	Inception
Atlantic Enhanced Income Fund	4.61%	7.15%	8.10%	8.55%
*ALBI 1-3 Total Return	8.53%	8.72%	9.62%	9.30%

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