

Atlantic Stable Income Fund

Fund Factsheet

April 2012



Product

Atlantic's Stable Income Fund is an actively managed cash fund which is designed to deliver returns that are higher than that of a traditional money market unit trust fund. This fund differs from a money market fund due to the fact that the Fund Manager is able to invest in income generating instruments that have a slightly longer duration than that of a traditional money market fund.

Portfolio Managers

Albert Botha B.Comm (US), Arno Lawrenz B.Sc (Hons), CFA

Investment Objective

This Fund aims to deliver cash-like returns that are higher than that of call account rates and money market funds. Due to the low risk nature of the Fund there will be little prospect for capital growth, and returns will be predominantly in the form of interest income.

Portfolio Positioning and Activity

From pillar to post... where in March it seemed like the market direction was all one way, in April things got turned around and suddenly we went the other way. The US 10-year yield started the month at 2.21% and at month end it was back below 2% at 1.91%. These massive swings during March and April are an indication of the considerable uncertainty that is now pervasive in the international markets.

"Markets remain in a state of flux as they continue to weigh up conflicting signals of a potential bottoming Chinese economy and ongoing improvement in the US economy (despite some recent setbacks), against a renewed slide in the economic outlook for the Euro region"

Market Outlook

Going forward we expect this uncertainty to continue – it will be driven by all the usual sentiment factors, but we can also expect that the political developments internationally will worsen it. In South Africa we rode the storm like a leaf in the wind, but the unexpected inclusion of South Africa into the Citibank World Global Bond Index (WGBI) gave the local rates market impetus for a sharp downwards rally. Long term this should provide us with a higher level of international bond investment, but what the effect of this will be remains to be seen – especially given the higher level of issuance going forward.

On the inflation side it seems like we are or will soon be at the top of the inflation cycle, after which we should trend back into the target range. This combined with recent SARB statements has reduced the probability for rate hikes as priced by markets to 25% in the next 12 months. The fund strategy remains the same. We continue to accrue assets across the risk spectrum and while we feel credit spreads are currently stretched it still forms a part of our long term strategy, since in this space there is little alternative.

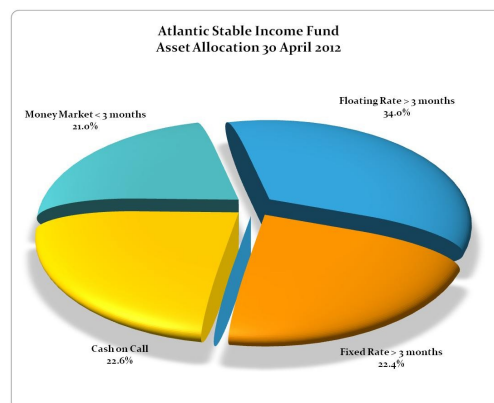
Investment Information

| | |
|------------------------------------|--|
| Risk Profile: | Low |
| Benchmark: | STeFI Composite Index—Measured over a 1 year period |
| ASISA Fund classification: | Domestic - Fixed Interest - Varied Specialist Portfolio |
| Launch Date: | 1 January 2009 |
| Distribution Frequency: | Monthly |
| Fund Size at 30 April 2012: | R 221.51m |
| Distribution Per Unit: | Apr'12 0.54 cents per unit Mar'12 0.55 cents per unit Feb'12 0.49 cents per unit |
| Fees: | Initial: 0.00% Annual: 0.51% per annum including VAT. |
| Valuation time of fund: | 15:00 (Quarter end: 17:00) |
| Trading Closing Time: | 16:45 |
| Month End Nav Price: | 97.71c |
| TER: | 0.54% |
| Minimum Investment amount: | Monthly debit order R250 pm, Single premium R2000 |
| Initial Max Broker Fee: | 1.14% including VAT. |
| Management Company: | PSG Collective Investments Limited |

The Atlantic Stable Income Fund has a Total Expense Ratio (TER) as listed above. For the period from 1 January 2010 to 31 December 2011 0.54% 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 2012

Atlantic Stable Income Fund



| Performance (annualised) | 1-Year | 2-Year | 3-Year |
|-----------------------------|--------|--------|--------|
| Atlantic Stable Income Fund | 6.41% | 6.68% | 6.74% |
| STeFI Index | 5.70% | 6.04% | 6.66% |

* Figures Quoted are from @2012 MoneyMate for the period ending April 2012 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 or the Fund Manager may negotiate a discount on the fees charged by the underlying Fund Manager. All discounts negotiated are re-invested 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



Atlantic Asset Management Pty (Ltd)

Address: 1st Floor Barinor's Vineyard North The Vineyards Office Estate 99 Jip de Jager Road Bellville 7530

Tel: +27 21 913 8941 Email: info@atlanticam.com Web: www.atlanticam.com



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, Constantia Main Road, Constantia, 7806, Member of ASISA.