

GTC Fixed Income Minimum Disclosure Document

31 March 2016



Investment mandate and objective

The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection of capital.

Investment features:

The Fund will primarily invest in a range of fixed income securities including instruments guaranteed by the Republic of South Africa, gilts, semi-gilts, loan stock, preference shares, debentures, debenture stock, debenture bonds, unsecured notes, financially sound listed property investments, participatory interest in collective investment schemes and any other instruments guaranteed by the Republic of South Africa which are considered consistent with the fund's primary objective. Taquanta Asset Management is our preferred investment manager mandated to achieve the above.

Risk Profile of the Fund

Low Risk

Fund facts:

Investment manager/s:	Taquanta			
Fund classification:	SA - Multi Asset - Income			
Benchmark:	Alexander Forbes MM Index			
Trustee:	Societe General			
Auditors:	KPMG Inc			
Management company:	GTC Management Company			
Target	Better of SteFi Call Rate and ALBI 1-3years			
Inception date:	July 2007			
Fund size:	R741 321 621			
Income declarations:	28 Feb, 31 May, 31 Aug, 30 Nov			
Income distribution:	Third day of the following month			
Value distributed:	June 15	Sept 15	Dec 15	Mar 15
Class B	1.3734	1.5503	1.8635	1.8502
NAV & dealing prices:	Class B: R 1.0548			
Valuation:	Priced a day in arrears			

Performance history (%)

	1 Year	2 Years*	3 Years*	4 Years*	5 Years*
GTC Fixed Income Class B'	6.01	7.20	6.25	5.85	5.93
SteFi Call Rate'	4.29	4.05	3.77	3.67	3.68
ALBI 1-3 year'	4.00	4.88	4.12	4.49	5.20
SteFi'	5.03	4.79	4.42	4.28	4.25

'Stated performance is after fees have been deducted

*Annualised. The figures refer to the average yearly return of an investment over a given time period. Returns for period less than one year are not annualised.

^Lump sum investment performances quoted.

^Income distributions not included in the performance calculation.

^Performance is calculated for the portfolio; individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

Performance history (%)

	Highest annual return (%)				Lowest Annual Returns (%)			
	Portfolio	SteFi Call Rate	SteFi	ALBI 1-3years	Portfolio	SteFi Call Rate	SteFi	ALBI 1-3years
2015	0.65	0.37	0.42	1.77	0.22	0.27	0.35	-1.60
2014	3.00	0.33	0.40	1.56	-0.77	0.25	0.28	-1.34
2013	0.62	0.27	0.31	0.97	0.26	0.22	0.26	-0.70
2012	0.53	0.32	0.34	1.23	0.31	0.25	0.30	0.09
2011	1.30	0.31	0.37	2.05	0.14	0.27	0.31	-0.76
2010	0.95	0.43	0.49	0.89	0.30	0.32	0.38	0.17
2009	1.02	0.79	0.83	1.12	0.52	0.41	0.47	-0.09
2008	1.76	0.82	0.86	3.56	-0.08	0.68	0.70	-1.53
2007	1.14	0.71	0.72	1.42	0.01	0.52	0.51	-0.88

Risk/Reward

This is considered to be a low risk portfolio with an expected range of returns around the benchmark

Total Investment Charges

as at 31 December 2015

Total Expense Ratio (TER)	1.88%
Weighted TER portion of underlying	1.88%
Performance Fees	0.00%
Transaction Costs (TC)	0.00%
Total Investment Charges (TIC)	1.88%

TER: expenses relating to the administration of the Financial Product. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not be necessarily an accurate indication of future TERs.

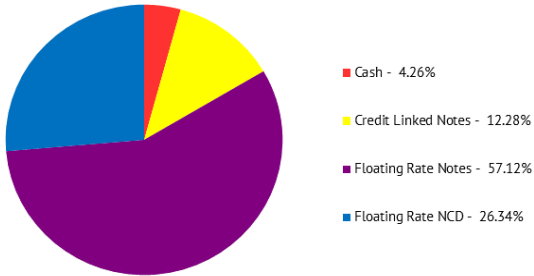
TC: Costs relating to the buying and selling of the assets underlying the Financial Product.

TIC: Transaction costs are a necessary cost in administering the Financial Product returns. It should be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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Asset class exposure



Portfolio commentary

The All Bond Index returned 6.6% with yields in the longer end of the curve retracting sharply. The South African Reserve Bank MPC increased interest rates by 0.25% in anticipation of rising inflationary pressure. Headline CPI annual inflation rate in February 2016 was 7.0% and was considerably higher than had been expected. The Rand strengthened by 4.9% closing at 14.72 at the quarter end.

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Disclaimer

This is a minimum disclosure document. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's 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 manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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. Performance is calculated for the portfolio as well as that of the individual investor. Recurring investment or lump sum investment performances are quoted. Income distributions are included in the calculations. Performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and all ongoing fees into account. The reinvestment of income is calculated on the actual the Section 5 of the Collective Investment Schemes Control Act and is a member of ASISA.