

28 February 2019

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 instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection of capital.

Risk profile of the fund

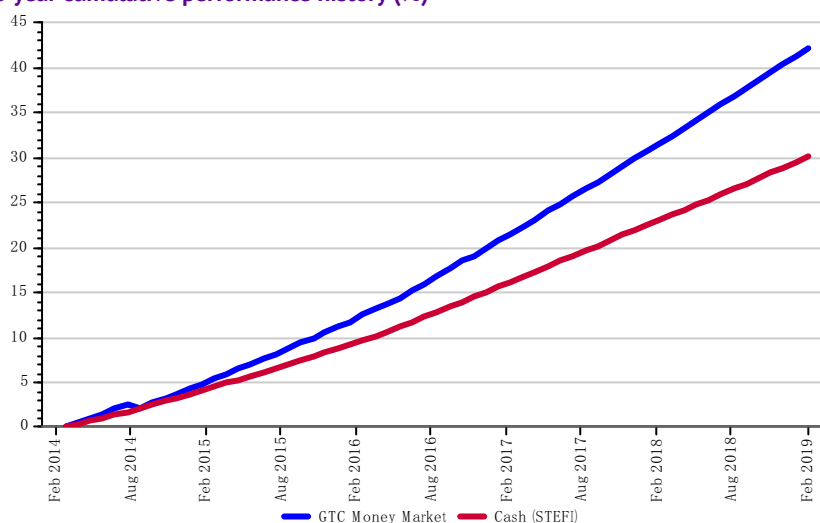
Low risk

Investment features: Regulation 28 compliant
Capital preservation

Fund facts:

Multi manager: GTC
Investment managers: Taquanta
Target return: SteFI Composite

5 year cumulative performance history (%)



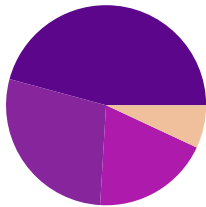
Performance (%)

	5 Years*	3 Years*	1 Year	6 Months	3 Months
GTC Money Market	7.30	8.13	8.07	3.91	1.95
Cash (STEFI)	5.41	5.87	5.73	2.78	1.40

*Annualised

The stated performance is after fees have been deducted.

Asset class exposure



- Domestic Bonds and Debentures (Listed) 45.68%
- Domestic Money Market Instruments 28.31%
- Domestic Bonds and Debentures (Unlisted) 19.2%
- [Cash] 6.81%

Exposure by years to maturity

0 - 1yrs	30.66
1 - 3yrs	35.60
3 - 7yrs	23.17
7 - 12yrs	2.35
Total	100.0

Top 10 fixed income holdings (% of fund)

NEDBANK (non putable) FRN 14082019	7.09
FirstRand Bank Ltd NCD 15/07/2022	6.50
Standard Bank NCD 18/07/2022	6.50
FirstRand NCD 22/09/2021	4.72
Absa NCD 11/09/2019	3.54
Nedbank Capital (pty) Ltd. Frn 07-jan-2021	3.54
Standard Bank of South Africa Stepped Note 18/01/2	3.54
South African National Roads Agency Ltd. Frn 19-...	3.43
Nedbank Ltd. Frn 10-may-2019	2.96
Standard Bank Of South Africa Ltd. Frn 12-jun-2019	2.48
Total	44.3