

31 August 2019

Investment mandate and objective

This portfolio is intended for those investors with extremely low risk, a high level of short-term liquidity and who do not wish to contractually commit their investment for any length of time. The return will be influenced by changes in short-term interest rates. The portfolio is benchmarked to achieve a net return in excess of a cash (STEFI) benchmark.

Risk profile of the fund

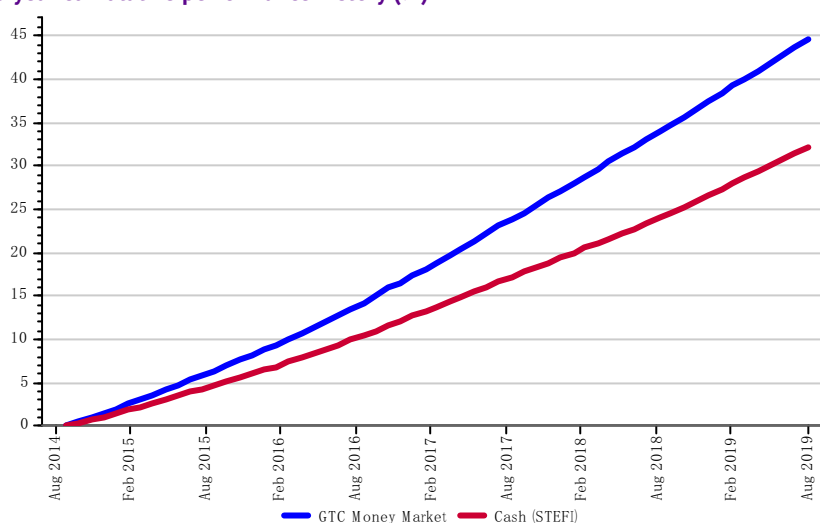
Low risk

Investment features: Regulation 28 compliant
Capital preservation

Fund facts:

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

5 year cumulative performance history (%)



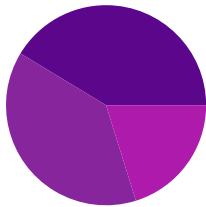
Performance (%)

	5 Years*	3 Years*	1 Year	6 Months	3 Months
GTC Money Market	7.66	8.18	8.01	3.94	1.96
Cash (STEFI)	5.72	6.14	6.49	3.23	1.60

*Annualised

The stated performance is after fees have been deducted

Asset class exposure



- Domestic Bonds and Debentures (Unlisted) 41.45%
- Domestic Bonds and Debentures (Listed) 38.5%
- Domestic Money Market Instruments 19.95%
- [Cash] 0.11%

Exposure by years to maturity

0 - 1yrs	13.00
1 - 3yrs	50.93
3 - 7yrs	24.91
7 - 12yrs	1.92
Total	100.0

Top 10 fixed income holdings (% of fund)

FirstRand Bank Ltd NCD 15/07/2022	5.33
Standard Bank NCD 18/07/2022	5.33
Standard Bank of South Africa Ltd (The) NCD 04/09/	4.36
Absa Bank Ltd NCD 04/07/2024	3.87
FirstRand Bank Ltd NCD 16/05/2024	3.87
FirstRand NCD 22/09/2021	3.87
Nedbank Ltd. Frn 30-apr-2024	3.87
Absa NCD 11/09/2019	2.91
Nedbank Capital (pty) Ltd. Frn 07-jan-2021	2.91
Nedbank Ltd NCD 04/07/2024	2.91
Total	39.23