

GTC Money Market

September 2015

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

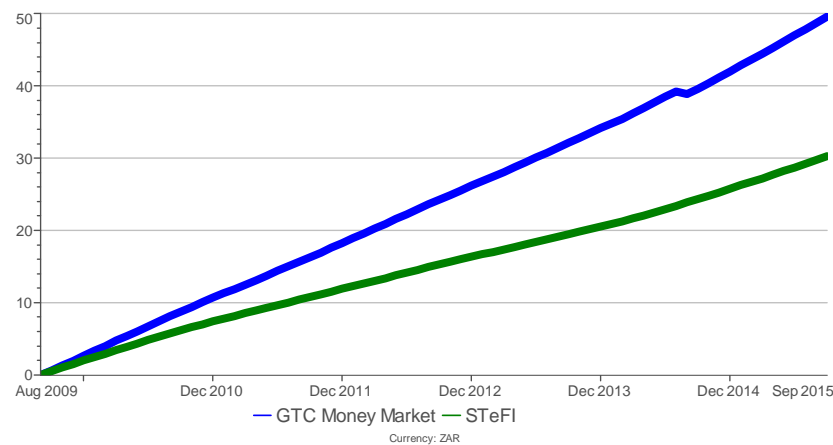
Low Risk

Investment features: Reg 28 compliant
Capital preservation

Fund Facts:

Multi Manager: GTC
Investment Manager: Taquanta
Target Return: STeFi Composite

5 year cumulative performance history (%)



Asset manager fees:

Base Fees 0.20%
Performance Fee range 0%
Total 0.20%

Performance history (%)

	1 Year	3 Years*	5 Years*	7 Years*
GTC Money Market ¹	7.16	6.39	6.59	7.41
STeFi Composite ¹	4.80	4.16	4.18	5.02

¹ The stated performance is after fees have been deducted
*Annualized

Performance prior September 2015 based on back-tested manager allocation

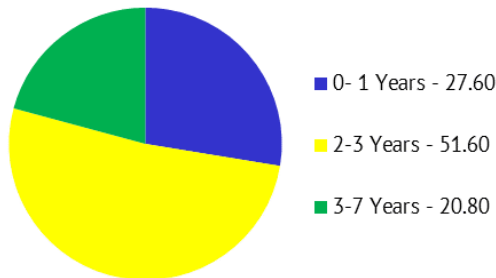
Please note that this document is an INFORMATION SHEET meant only for illustrative purposes and is not a fund fact sheet.

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Asset class exposure



Portfolio Commentary

The local bond market saw a fall in yields, particularly at the short end of the curve, with the All Bond Index closing up 1.4%. Inflation linked bonds rose 0.9%. Inflation for August came in at 4.6% below market expectation, easing from the 5% increase in July. The South African Reserve Bank MPC maintained key interest rates at their meeting citing a global slowdown and domestic inflation moderating. Expectations are that inflation will remain within the inflation targeted range, breaching in Q1 2016.

The SA Rand fell to its lowest levels breaching 21 to GB Pound and 14 to the US Dollar as global markets were spooked by a slowdown in China leading to a sell off in all EM currencies. Over the quarter the Rand closed down 12% against the US Dollar.

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