

GTC Money Market

December 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

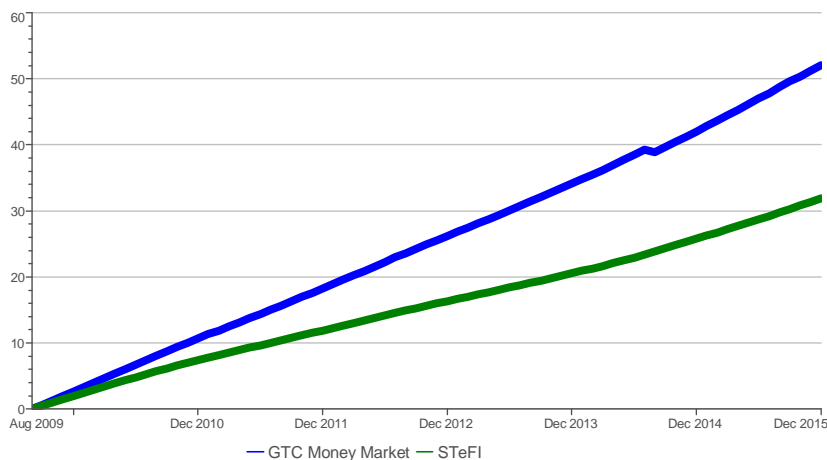
Low Risk

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 (%)

	6 months	1 Years	3 Years*	5 Years*
GTC Money Market ¹	3.43	7.07	6.42	6.56
STeFi Composite ¹	2.48	4.88	4.28	4.19

¹ The stated performance is after fees have been deducted

*Annualized

Performance prior September 2015 based on back-tested manager allocation

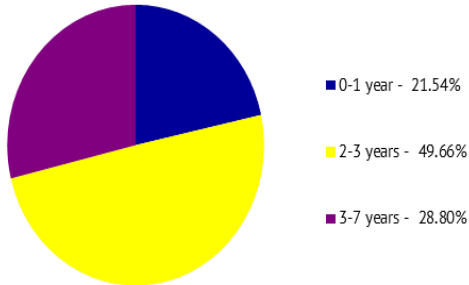
Please note that this document is an INFORMATION SHEET meant only for illustrative purposes and is not a fund fact sheet.

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Asset class exposure



Portfolio Commentary

Global bonds fell 1.2% over the quarter as the Fed kicked off their long awaited interest rate hiking cycle, raising rates by 25bps.

The markets were rocked in December with the surprise dismissal of the Finance Minister, Nhlanhla Nene by President Jacob Zuma replacing him with the unbeknownst David van Rooyen. The Rand went into a tailspin, blowing out to a low of 15.53 to the US dollar. Under immense pressure, President Zuma replaced van Rooyen with previous Finance Minister Pravin Gordhan and markets breathed a collective sigh of relief.

Yields in the local bond market increased by 1.5% in December on the back of the musical chairs played at the Finance ministry with the market eventually closing down 6.7% in December and 6.4% over the quarter. Property fell 4.7% over the quarter (December -6.1%). The South African Reserve Bank MPC increased interest rates at their meeting in anticipation of the Fed increase. Expectations are that inflation will remain within the inflation targeted range, breaching in Q1 2016. The Rand ended 2015 down 10.5% for the quarter and 25.9% down for the year.

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