

GTC Money Market

May 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 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

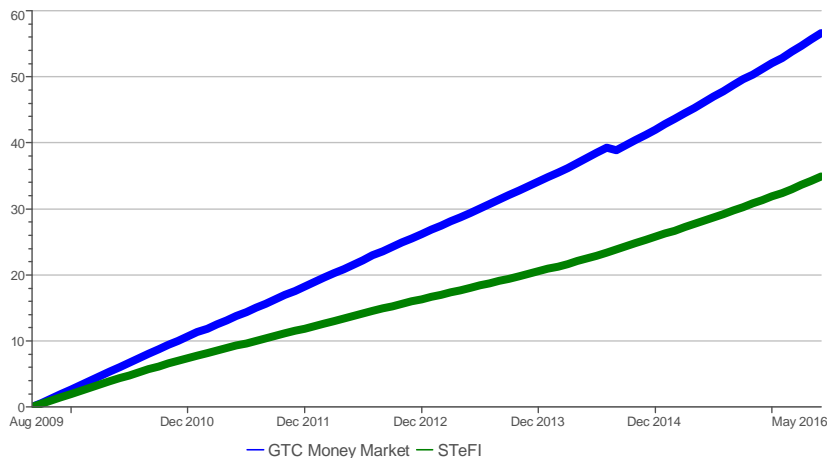
Low Risk

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 0.00%
Total 0.20%

Performance history (%)

	6 months	1 Years	3 Years*	5 Years*
GTC Money Market ¹	3.61	7.17	6.57	6.61
STeFi Composite ¹	2.68	5.18	4.54	4.30

¹ The stated performance is after fees have been deducted

*Annualized

Performance prior September 2015 based on back-tested manager allocation

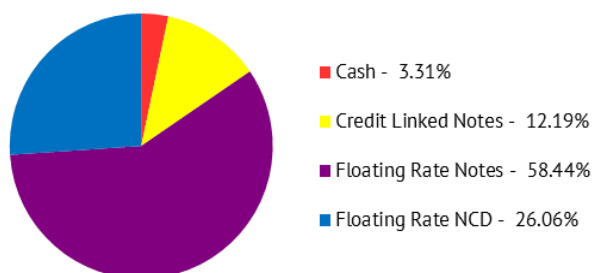
Please note that this document is an INFORMATION SHEET meant only for illustrative purposes and is not a fund fact sheet.

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Asset class exposure



Portfolio quarterly 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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