

30 June 2018

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

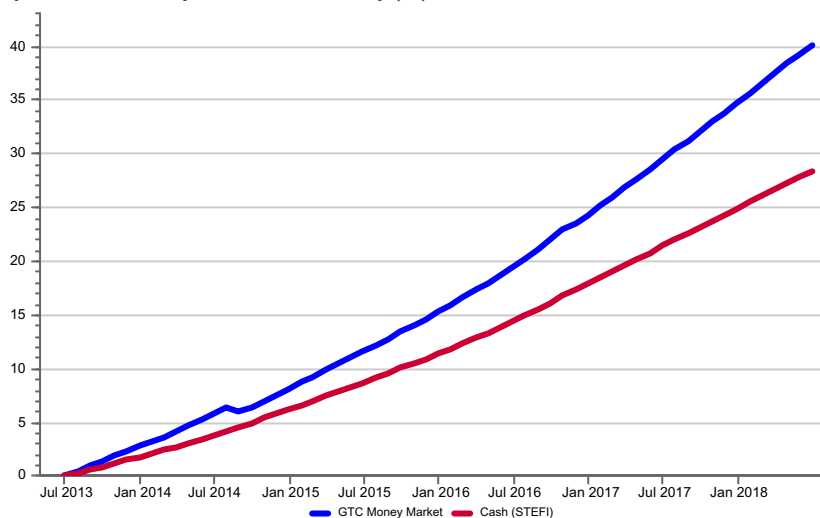
Low risk

Investment features: Regulation 28 compliant
Capital preservation

Fund facts:

Multi manager: GTC
Investment managers: Taquanta
Management company: GTC Management Company
Target return: SteFI Composite

5 year cumulative performance history (%)

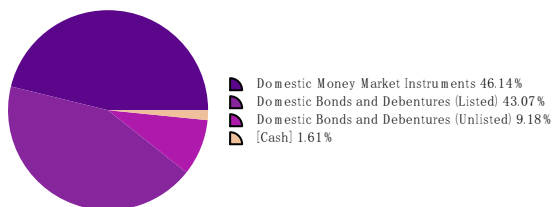


Performance (%)

	5 Years*	3 Years*	1 Year	6 Months	3 Months
GTC Money Market	6.97	7.86	8.12	3.98	1.92
Cash (STEFI)	5.13	5.70	5.77	2.80	1.40

*Annualised

Asset class exposure



Exposure by Years to Maturity

0 - 1yrs	9.24
1 - 3yrs	48.63
3 - 7yrs	32.05
7 - 12yrs	4.29
>12yrs	1.01
Total	100.00

Top 10 fixed income holdings (%)

NEDBANK (non putable) FRN 14082019	6.36
FirstRand Bank Ltd NCD 15/07/2022	5.83
Standard Bank NCD 18/07/2022	5.83
Absa Bank Ltd NCD 2021/02/12	5.09
FirstRand NCD 22/09/2021	4.24
Absa NCD 11/09/2019	3.18
Nedbank Capital (pty) Ltd. Frn 07-jan-2021	3.18
Standard Bank of South Africa Stepped Note 18/01/2	3.18
South African National Roads Agency Ltd. Frn 19-...	3.08
Absa Bank Ltd NCD 11/04/2019	2.76
Total	42.73