

30 June 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

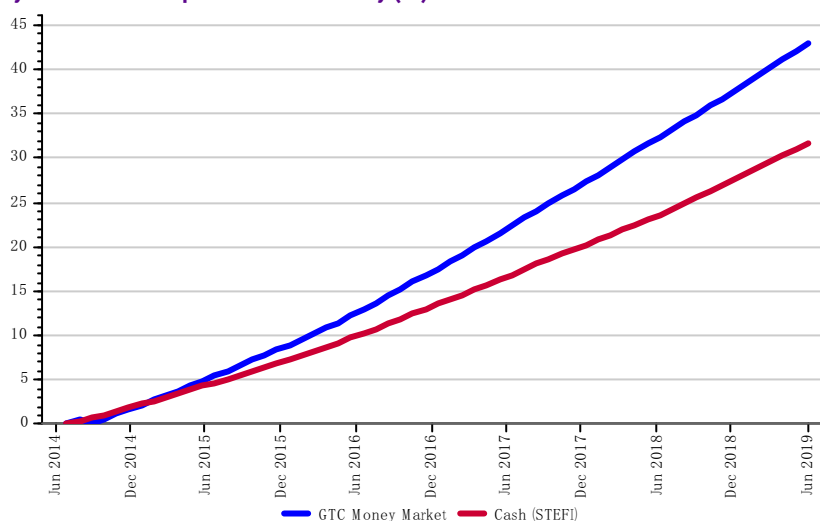
Low risk

Investment features: Regulation 28 compliant
Capital preservation

Fund facts:

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

5 year cumulative performance history (%)



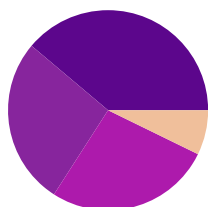
Performance (%)

	5 Years*	3 Years*	1 Year	6 Months	3 Months
GTC Money Market	7.40	8.16	7.97	3.85	1.91
Cash (STEFI)	5.66	6.11	6.48	3.22	1.61

*Annualised

The stated performance is after fees have been deducted

Asset class exposure



■	Domestic Bonds and Debentures (Listed) 38.82%
■	Domestic Money Market Instruments 27.05%
■	Domestic Bonds and Debentures (Unlisted) 26.73%
■	[Cash] 7.4%

Exposure by years to maturity

0 - 1yrs	22.28
1 - 3yrs	34.90
3 - 7yrs	30.40
7 - 12yrs	2.14
Total	100.0

Top 10 fixed income holdings (% of fund)

NEDBANK (non putable) FRN 14082019	6.49
FirstRand Bank Ltd NCD 15/07/2022	5.95
Standard Bank NCD 18/07/2022	5.95
FirstRand Bank Ltd NCD 16/05/2024	4.33
FirstRand NCD 22/09/2021	4.33
Nedbank Ltd. Frn 30-apr-2024	4.33
Absa NCD 11/09/2019	3.24
Nedbank Capital (pty) Ltd. Frn 07-jan-2021	3.24
Standard Bank of South Africa Stepped Note 18/01/2	3.24
South African National Roads Agency Ltd. Frn 19-...	3.14
Total	44.24