

### Overview

The SIM Moderate Cash Fund provides capital stability by investing primarily in cash and money market instruments. Capital preservation is of primary importance and the fund offers 24hr liquidity

### Investment Objective

The performance benchmark is the Short Term Fixed Interest Benchmark (STeFI), an industry accepted index published by the JSE. We aim to maximise returns without any capital volatility.

The portfolios invest in the following instruments:

- ① Cash and money market securities as defined by the Collective Investment Schemes Control Act (CISCA).
- ① Government and parastatal securities with an implicit government guarantee or subject to the credit risk limitations set out below.

**Regulatory constraints** – The fund is Regulation 28 compliant.

**Risk profile** – The fund has a low risk profile with an emphasis on capital stability.

### Portfolio Structure

- ① The maximum maturity per instrument in the portfolio is 13 months.
- ① The weighted average maturity of the portfolio may not exceed 120 days.
- ① Portfolios comply with issuer and concentration limits as prescribed in Board Notice 80 ("BN 80") to the Collective Investment Schemes Control Act 45 of 2002 as well as Sanlam Investment Management's Credit Risk Framework as approved by the Sanlam Group's Central Credit Committee from time to time, whichever is the stricter.

### Who Should Invest?

- ① Investors who have a low risk profile and that seek capital stability.
- ① Investors who require higher returns than call deposits while interest rates are declining.
- ① Investors who require 24hr liquidity.

### Investment Philosophy

We are active, pragmatic value investors who place more emphasis on track record and fact than forecast and speculation.

We invest according to our estimate of an asset's fair value based on long-term historical asset returns. We aim to capitalise on mispricings in financial markets that arise as a result of human emotions / behavioural factors (mainly fear and greed) and differences in investor time horizons.

### Fund Information

<b>Launch Date</b>	1 July 2001
<b>Benchmark</b>	Short Term Fixed Interest Index (STeFI)
<b>Minimum Investment</b>	R 100 000 000
<b>Institutional Clients</b>	The assets within the portfolio are registered in the name of the client and each client portfolio has its own bank account.
<b>Termination</b>	Up to 30 days' notice for full termination. No penalties are applicable.
<b>Client Reporting</b>	<p>Formal monthly reports include, but are not limited to:</p> <ul style="list-style-type: none"> <li>① A list of all assets and market values as at month end</li> <li>① All transactions for the month</li> <li>① Bank statement for the month</li> <li>① Accrued interest</li> <li>① Investment performance</li> </ul> <p>Formal quarterly reports include investment performance, portfolio composition, credit risk and duration details.</p>

**Portfolio Manager**

Gert Steenkamp

BCom (Economics)

The portfolio is managed by Gert Steenkamp. Gert Joined SIM in 1999 as a Dealer and Money Market Portfolio Manager. Gert has more than 30 years investment industry experience.

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