

Fund Objective

The fund will seek to maximise interest income whilst ensuring capital preservation, always allowing a fair level of liquidity.

Fund Strategy

The fund will invest in a range of short term money market products available exclusively in Swaziland Emalangení. Fixed deposit investments will be made in the major Swaziland banks, combined with investments in Swaziland Government Treasury Bills. Maturities will be restricted to one year, with limited interest rate risk.

Why choose this fund?

- *The fund is ideal for cash investments.
- *The fund is suitable for risk averse investors.
- *The fund allows investors to time the market whilst still earning a competitive return.
- *The short term fund will benefit soonest from rising interest rates.
- *The fund pays income on a monthly basis.
- *The Emalangení fund provides support for the Swazi economy.

Fund Information

Classification	Swaziland – Interest Bearing – Money Market
Risk profile	Conservative
Benchmark	STeFI -2%
Launch date	01 April 2014
Minimum investment	E 50 000
Fund size	SZL14.8 million
Last twelve distributions	Not applicable
Income decl. dates	Last day of each month
Income price dates	1st working day of the following month
Valuation time of fund	15:00
Trading closing Time	13:00
Trustee	Nedbank Swaziland

Fees (Incl. VAT)

	Retail Class (%)
Advice initial fee (max.)	0.30
Manager annual fee	0.40

Advice fee | Any advice fee is negotiable between the client and their financial advisor. An annual advice fee negotiated is paid via a repurchase of units from the investor.

Total Expense Ratio (TER) | N/A

The portfolio manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity.

Top 10 Holdings

Securities	% of Portfolio
FirstRand Swaziland FD 5.7% 03082015	7.22
FirstRand Swaziland FD 5.50% 30092015	7.20
Standard Bank Swaziland FD 5.43% 06112015	7.10
Nedbank Swaziland FD 6.5% 18122015	6.79
Swazi Bank FD 5.65% 07012016	6.76
Nedbank Swaziland 6.5% 15012016	6.76
Swaziland TB 6.697596% 30102015	3.98
Swazi Bank FD 5.50% 04092015	3.58
Standard Bank Swaziland FD 5.7% 21012016	3.48
Standard Bank Swaziland FD 6.3% 21012016	3.48

Top 10 Holdings as at 30 Jun 2015

Performance (Annualised)

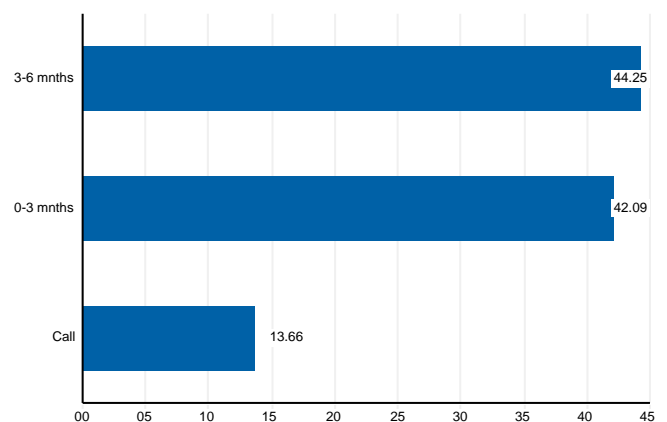
Retail Class	Fund (%)	Benchmark (%)
1 year	6.02	3.47
3 year	N/A	N/A
5 year	N/A	N/A
Since inception	5.95	3.44

Annualized return is the weighted average compound growth rate over the period measured.

Performance (Cumulative)

Retail Class	Fund (%)	Benchmark (%)
1 year	6.02	3.47
3 year	N/A	N/A
5 year	N/A	N/A
Since inception	7.50	4.32

Cummulative return is aggregate return of the portfolio for a specified period.

Duration Distribution (%)


Portfolio Manager(s) Quarterly Comment - 30 Jun 2015
Swaziland Market review

The Central Bank of Swaziland's (CBS) Monetary Policy Consultative Committee (MPCC) increased its Discount Rate to 5.5% at its meeting on 22 May 2015. The Governor also indicated that the differential between the CBS rates and that of its counterpart, the South African Reserve Bank, will be erased at an opportune time in order to make investments in Swaziland more competitive. This indicates a 25 bps to 50 bps increase in the CBS discount rate in the near future.

The outlook for inflation remains mixed and mostly driven by external factors, like oil and energy as well as food prices. A weakening currency, combined with increasing import costs, will put upward pressure on the inflation outlook.

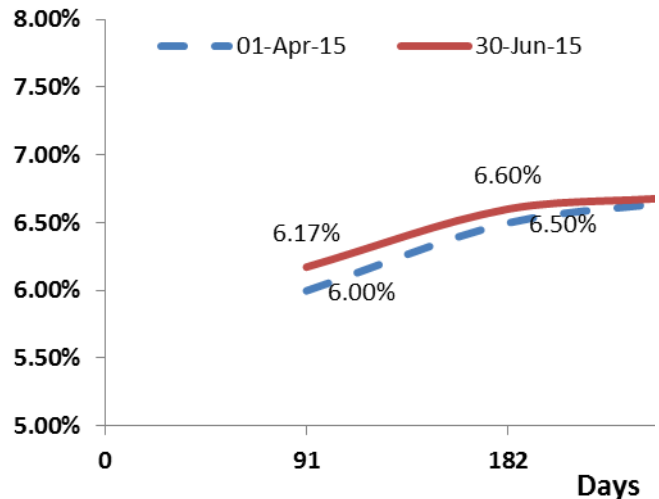
South African Market review

The South African Consumer Price Inflation increased during the quarter from 3.9% to 4.6%, measured year on year, and is still below the target range of 3% to 6%. Risks to inflation increasing is however becoming a reality due to increasing energy and food costs, as well as a slowdown in the global economy. The weakening currency and the upward pressure on inflation should start impacting on short term interest rates towards the second half of 2015.

Strategy followed by SIM Swaziland

The increasing pressure on the South African inflation and short term interest rate outlooks are impacting the Swaziland money market conditions due to the interdependence of the two economies. These risks are monitored and managed in the portfolio under management.

Available funds were invested across the money market yield curve. A combination of investments in Swaziland local banks and the Swaziland Central Bank were implemented. The blend of CBS TBs and term deposits will enhance portfolio returns and still provide some liquidity in the fund. There was substantial inflows into the fund, which allows for wider investments.

CBS TB Discount

Portfolio Manager(s)
Johan Verwey

M.Sc; MA (organisational Leadership); CFA

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The price of each unit is aimed at a constant value. The total return to the investor is primarily made up of interest received but, may also include any gain or loss made on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Fund. Past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. A schedule of fees and charges and maximum commissions is available on request from the company/scheme. Commission and incentives may be paid and if so, would be included in the overall costs. Portfolio performance is calculated on a NAV to NAV basis and does not take any initial fees into account. Annualised Growth Rate. Income is reinvested on the ex-dividend date. Total return performances are published. The source is Morningstar. (Risk statistics: Money Mate). Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. A full member of the Association for Savings & Investment SA.