

## Investment mandate and objective

The GTC Five fund comprises of both local and international asset classes, with a maximum exposure of 75% to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 5% over rolling 7 year periods. International exposure is limited to 25% of the fund value (regulatory limitation). The fund consists of GTC specialist unit trust funds through segregated mandates with niche investment managers.

## Risk profile of the fund

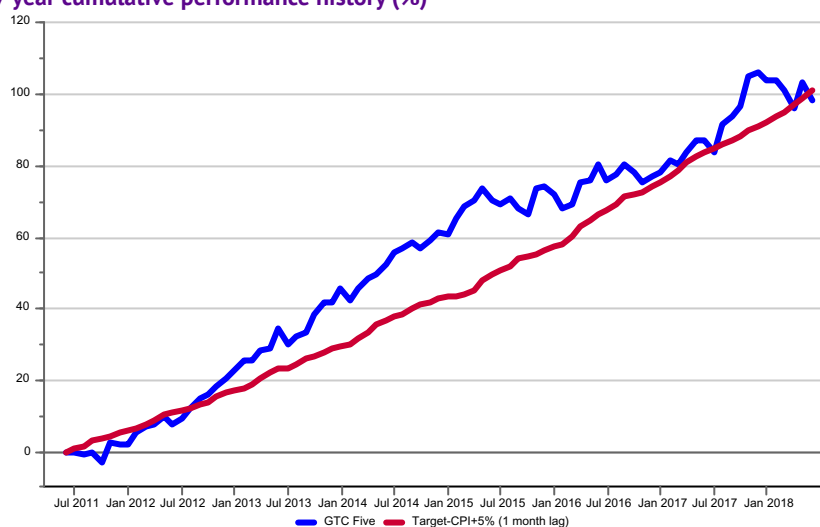
**Moderate to High risk**

**Investment features:** Regulation 28 compliant  
Capital growth  
Multi asset classes  
Local and international exposure

## Fund facts:

Multi manager: GTC  
Investment managers: Coronation, Prudential, SEI, Prescient, Taquanta, 360One, Aluwani Capital, GTC and Sanlam.  
Management company: GTC Management Company  
Target return: CPI + 5% over 7 year rolling periods

## 7 year cumulative performance history (%)



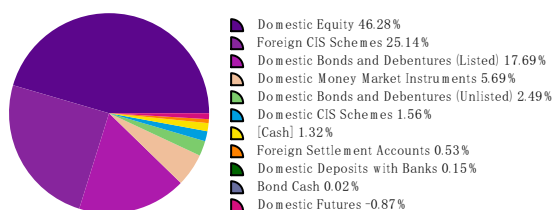
## Performance (%)

|                             | 7 Years* | 5 Years* | 3 Years* | 1 Year | 6 Months | 3 Months |
|-----------------------------|----------|----------|----------|--------|----------|----------|
| GTC Five                    | 10.28    | 8.10     | 5.20     | 6.05   | -3.72    | -1.49    |
| Target-CPI+5% (1 month lag) | 10.52    | 10.33    | 10.35    | 9.56   | 5.26     | 3.13     |

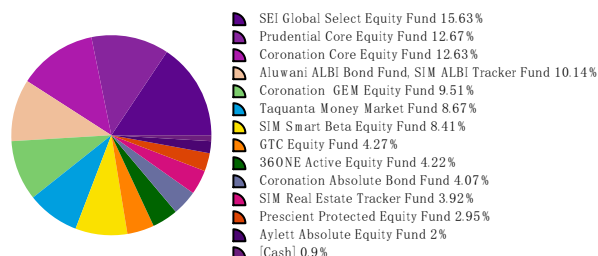
\*Annualised

The stated performance is after fees have been deducted  
Up until Dec 08 CPIX figures were used, from Jan 09 CPI figures are used

## Asset class exposure



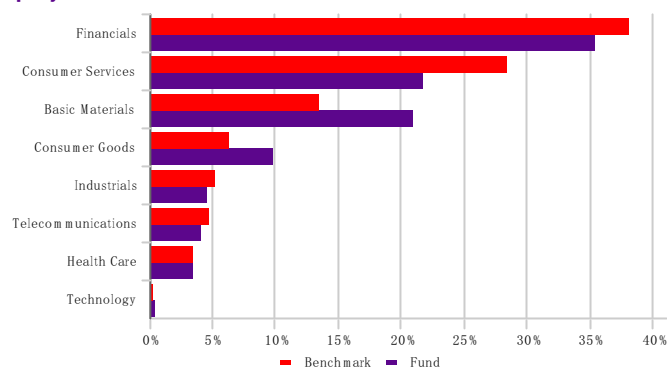
## Investment manager weighting



## Risk statistics (%): 7 Years Rolling

|                               |      |
|-------------------------------|------|
| Tracking Error                | 6.56 |
| Annualized Standard Deviation | 6.55 |

## Equity sector breakdown



## Top 10 equity holdings (%)

|   |             |
|---|-------------|
| Naspers Limited Class N                         | 5.96        |
| Standard Bank Group Limited                     | 2.55        |
| BHP Billiton Plc                                | 2.13        |
| Anglo American plc                              | 2.01        |
| Sasol Limited                                   | 1.87        |
| Compagnie Financiere Richemont SA Depository... | 1.85        |
| Old Mutual plc                                  | 1.65        |
| British American Tobacco p.Lc.                  | 1.64        |
| MTN Group Limited                               | 1.50        |
| Growthpoint Properties Limited                  | 1.24        |
| <b>Total</b>                                    | <b>22.4</b> |