

31 July 2018

Investment mandate and objective

The GTC One fund comprises both local and international asset classes, with a low exposure to equities, with downside equity protective strategies. The fund is Regulation 28 compliant and aims to outperform inflation plus 1% over rolling 3 year periods, with no negative 12 month period. The fund consists of GTC specialist unit trust funds through segregated mandates with niche investment managers.

Risk profile of the fund

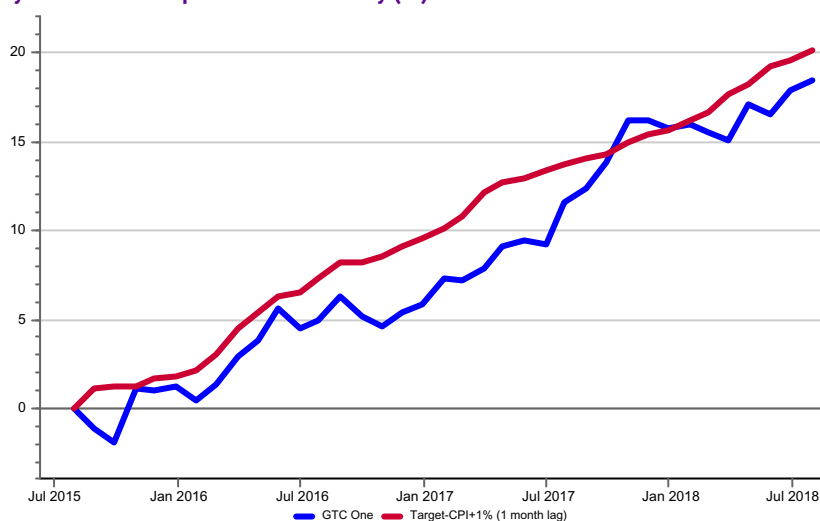
Low risk

Investment features: Regulation 28 compliant
Capital preservation
Flexible asset allocation
Local and international exposure

Fund facts:

Multi manager: GTC
Investment managers: Coronation, Aylett, Taquanta, Prescient, SEI and Sanlam
Management company: GTC Management Company
Target return: CPI + 1% over 3 year rolling periods

3 year cumulative performance history (%)



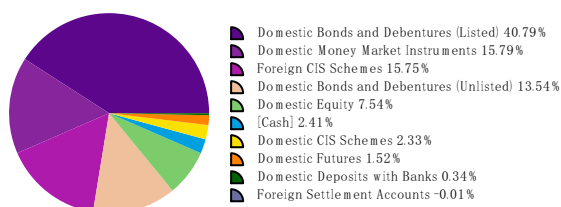
Performance (%)

| | 5 Years* | 3 Years* | 1 Year | 6 Months | 3 Months |
|-----------------------------|----------|----------|--------|----------|----------|
| GTC One | 7.10 | 5.80 | 6.11 | 2.12 | 1.17 |
| Target-CPI+1% (1 month lag) | 6.45 | 6.31 | 5.68 | 3.37 | 1.64 |

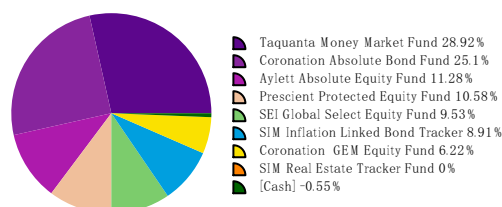
*Annualised

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



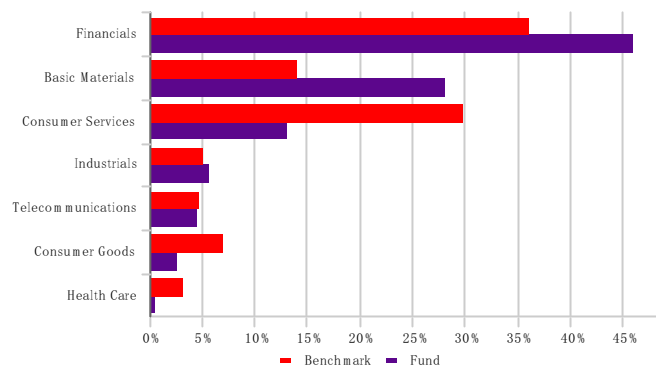
Investment manager weighting



Risk statistics (%): 3 Years Rolling

| | |
|-------------------------------|------|
| Tracking Error | 3.55 |
| Annualized Standard Deviation | 3.52 |

Equity sector breakdown



Top 10 equity holdings (%)

| | |
|-----------------------------|-------------|
| Reinet Investments S.C.A. | .79 |
| Standard Bank Group Limited | .56 |
| BHP Billiton Plc | .55 |
| Sasol Limited | .52 |
| Anglo American plc | .46 |
| Nedbank Group Limited | .44 |
| Absa Group Limited | .33 |
| MTN Group Limited | .32 |
| Remgro Limited | .32 |
| Transaction Capital Ltd. | .30 |
| Total | 4.59 |