

Investment mandate and objective

This is a higher risk portfolio which has a direct market focus as opposed to an inflation targeting strategy. The objective of this portfolio is to outperform a market benchmark portfolio, constructed using market indices, over rolling 10 year periods. This portfolio has been designed for capital growth through direct market exposure, accepting that there will be periods of greater volatility and market shocks from time to time. The portfolio will have maximum international equity exposure which offers diversification and a local currency hedge.

Risk profile of the fund

High risk

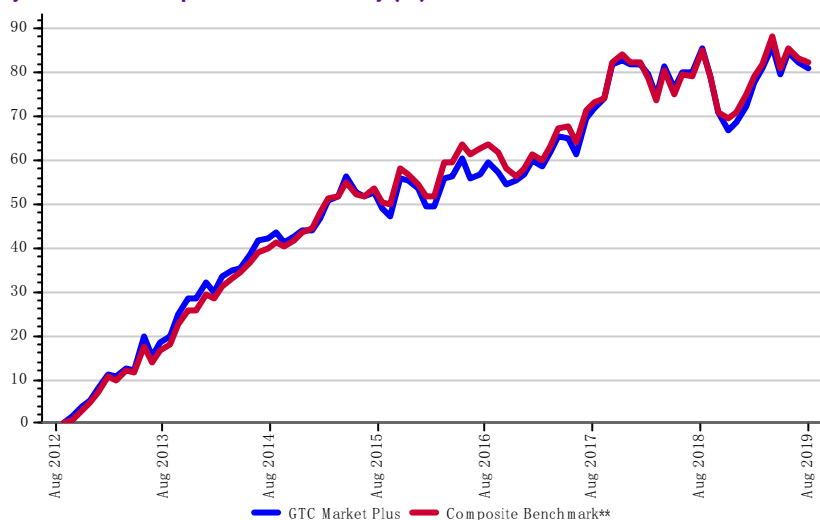
Investment features:

- Regulation 28 compliant
- Maximum equity exposure
- Multi asset class
- Local and international exposure

Fund facts:

Multi manager:	GTC
Investment managers:	Coronation, Prudential, SEI, Taquanta, 36One, Aluwani Capital, Tiger Inc. 1998 and Sanlam.
Target Return:	Composite Benchmark (50% FTSE/JSE SWIX, 5% Cash, 15% Bonds, 5% Property and 25% Offshore)

7 year cumulative performance history (%)



Performance (%)

	7 Years*	5 Years*	3 Years*	1 Year
GTC Market Plus	8.84	4.75	4.26	-2.41
Composite Benchmark**	8.97	5.24	3.75	-1.41
FTSE/JSE SWIX	7.68	2.44	0.69	-6.13
ALBI	5.64	6.22	8.16	9.54
Cash (STEFI)	5.18	5.72	6.14	6.49
MSCI	15.92	10.90	8.78	2.36

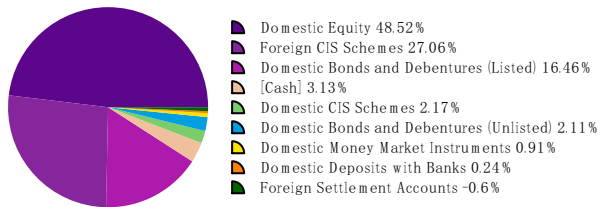
*Annualised

The stated performance is after fees have been deducted

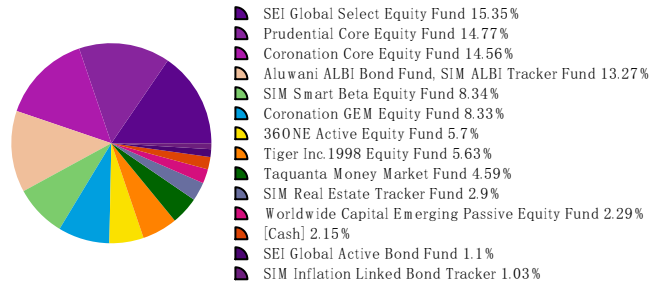
**Composite Benchmark

50% FTSE/JSE Shareholder Weighted Index, 5% Cash and 15% Bonds, 5% Property, 25% Offshore

Asset class exposure



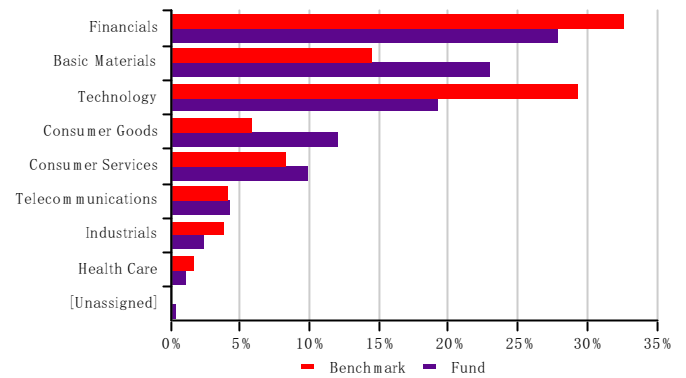
Investment manager weighting



Risk statistics (%): 7 years rolling

Tracking error	1.98
Annualized standard deviation	7.90

Equity sector breakdown



Top 10 equity holdings (% of fund)

Naspers Limited Class N	8.93
Standard Bank Group Limited	2.52
Compagnie Financiere Richemont SA Depository...	2.44
Anglo American plc	2.32
BHP Group Plc	2.16
British American Tobacco p.Lc.	1.97
MTN Group Limited	1.55
Sasol Limited	1.31
Old Mutual Ltd.	1.16
FirstRand Limited	1.03
Total	25.39