

As of 30/04/2020

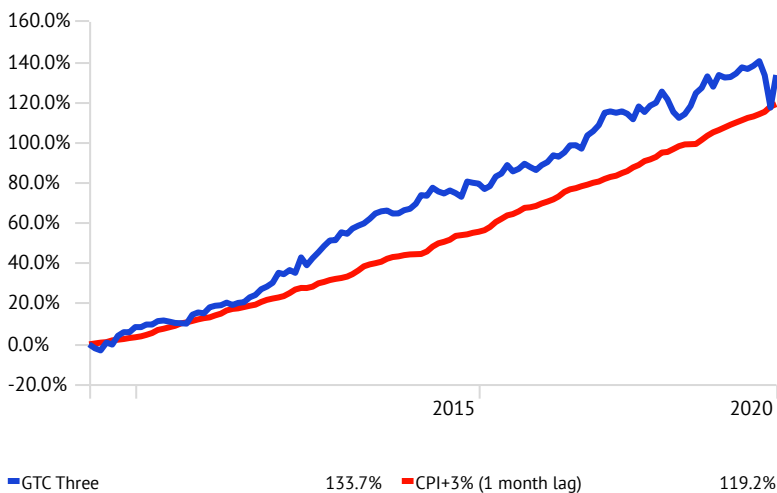
Investment mandate and objectives

The primary investment objective of the Fund is to obtain steady growth and maximum stability for capital invested. The portfolio will strive to provide investors with a minimum return in excess of inflation (CPI+3%) over a rolling 5 year period.

Features: Regulation 28 compliant
Local and international exposure
Multi-asset class exposure
Capital preservation

10 year cumulative performance history (%)

Time Period: 01/05/2010 to 30/04/2020



Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	8.86	8.10	5.63	5.54	0.29
CPI+3% (1 month lag)	8.16	8.09	8.10	7.41	7.70

*Annualised
Offshore assets were added to the Fund with effect from 1 September 2015
Stated performance is after fees have been deducted
**Since Inception

Risk statistics: 10 years rolling

Time Period: 01/05/2010 to 30/04/2020

Standard Deviation	5.98
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Risk profile of the fund

Moderate Risk

Fund facts:

Multi Manager: GTC
Fund Size: R 270 611 147
Benchmark: CPI + 3% over 5 year rolling periods

Investment managers

Aylett 13.00%, Aluwani 9.00%, Coronation 16.50%, Prescient 5.00%, Prudential 4.50%, Sanlam 10.00%, SEI 16.00%, Taquanta 18.00%, Tiger Inc.1998 2.00%, Worldwide Capital 4.50% and 36One 1.50%

As of 30/04/2020

Asset class exposure (%)

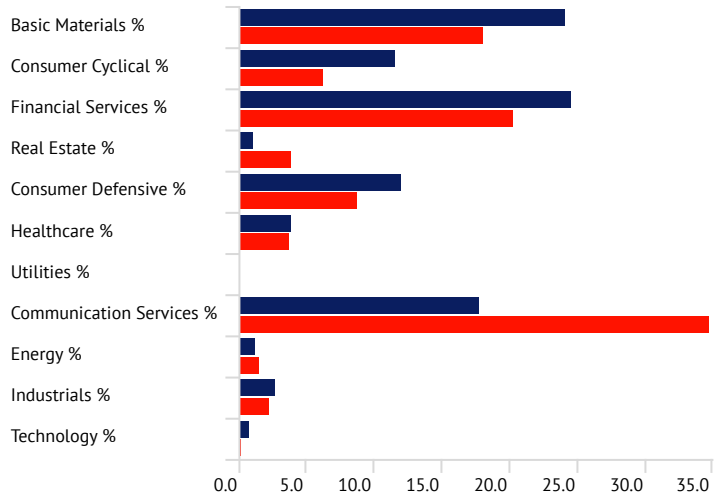
Local Equity	22.06
Local Property	0.28
Local Bond	45.10
Local Cash	7.40
Local Other	-0.21
Foreign Equity	20.91
Foreign Property	0.15
Foreign Bonds	2.30
Foreign Cash	0.72
Foreign Other	1.26

Top 10 equity holdings

Naspers Limited Class N	3.08
British American Tobacco Plc	1.58
Reinet Investments S.C.A.	1.57
Anglo American Plc	1.56
BHP Group Plc	1.55
Standard Bank Group Ltd	1.09
Compagnie Financiere Richemont	0.77
Remgro Ltd	0.67
Royal Bafokeng Platinum Ltd	0.63
Prosus N.V. Class N	0.55
	13.05

updated quarterly

Equity sector breakdown



■ GTC Three

■ FTSE/JSE All Share SWIX TR ZAR