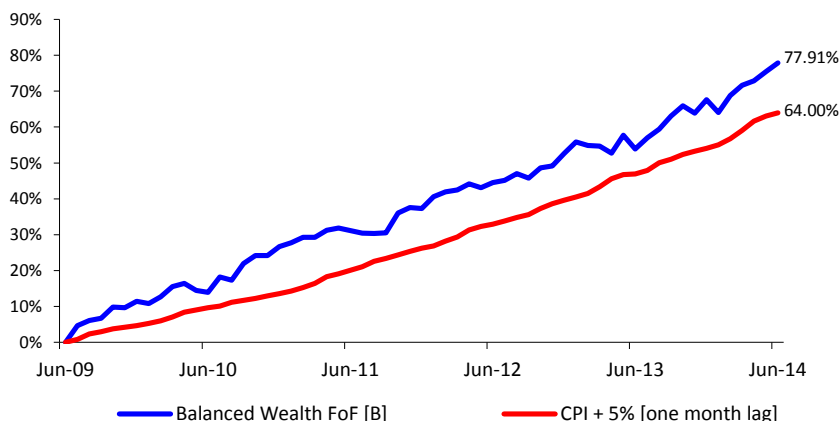
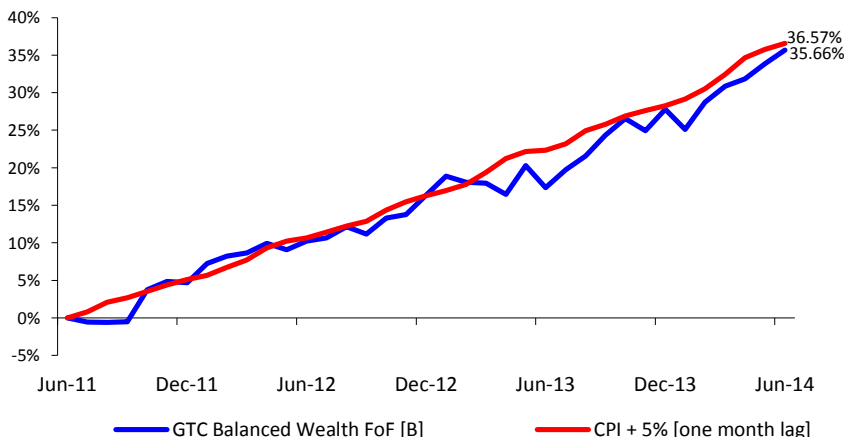


**Investment Mandate and Objective**

The objective of the fund is to deliver inflation adjusted returns over a rolling 5 year period. The fund is multi-managed to add diversification of investment strategies and sources of returns. The fund is allowed to invest across all asset classes locally. The fund has specific manager allocations to capital growth strategies which ensure investment capital participates in market upside.

**Investment features:**

- Regulation 28 Compliant
- Capital growth
- Multi asset class
- Local asset class exposure

**Risk Profile of the Fund****Moderate Risk****5 Year cumulative performance history (%)****3 Year cumulative performance history (%)****Fund Facts**

Multi Manager: GTC

Investment Managers: Coronation, Prudential, Prescient, ABSA

Inception Date: June 2012

Fund Size: **R 760 552 216**

Target Return: CPI + 5% over 5 year rolling periods

**Total Expense Ratio (TER)**

A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the portfolio. Included in the TER is the proportion of costs that are incurred by the performance component, fee at target, trading costs (including brokerage, VAT, STT, STRATE and insider trading levy) and other expenses. These are disclosed separately as percentages of the net asset value. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

Base fee 1.63%

Performance fee 3.03%

WTER\* 4.66%

WTERs shown include VAT

\*as at March 2014

**Contact Details**

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137 Daisy Street  
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Johannesburg

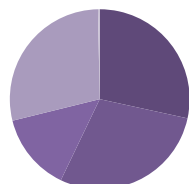
Telephone: (011) 322 4752  
Fax: (011) 322 4160  
E-mail: [info@gtc.co.za](mailto:info@gtc.co.za)  
Web: [www.gtc.co.za](http://www.gtc.co.za)

Disclaimer: GTC Management Company is a member of ASISA. Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily an indication of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Company. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance numbers calculated on a NAV to NAV basis and do not take initial fees into account. Income is re-invested on the re-investment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. An Authorised Financial Services Provider. FSP731.

**GTC**

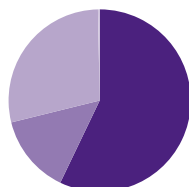
Formerly Grant Thornton Capital

## Investment manager weighting (%)



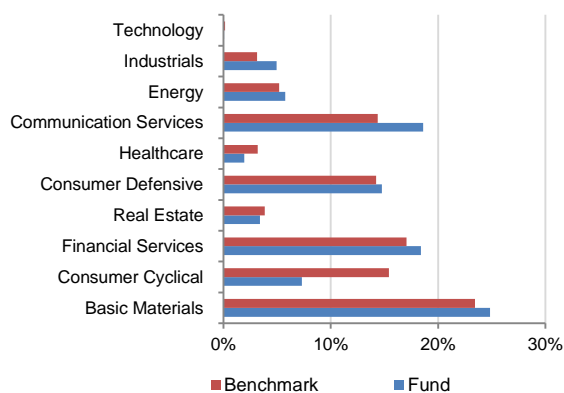
- Coronation Active Equity - 28.43
- Prudential Value Equity - 28.69
- Prescient Protected Equity - 14.02
- Prescient Fixed Income - 28.55
- Cash - 0.31

## Asset class exposure (%)



- Local Equity - 57.12
- Local Protected Equity - 14.02
- Local Bonds - 28.55
- Cash - 0.31

## Equity industry breakdown (%)



## Performance history (%)

|  | 1 Year | 2 Year* | 3 Year* | 4 Year* | 5 Year* |
|--|--------|---------|---------|---------|---------|
| GTC Balanced Wealth FoF Class A <sup>1</sup> | 15.06  | 10.50   | 10.40   | 11.57   | 12.03   |
| GTC Balanced Wealth FoF Class B              | 15.61  | 10.94   | 10.70   | 11.79   | 12.21   |
| Target-CPI+5% (1 month lag) <sup>2</sup>     | 11.63  | 11.10   | 10.95   | 10.60   | 10.40   |

\* Annualised

<sup>2</sup> Up until Dec 08 CPIX figures were used, from Jan 09 CPI figures are used

\*Performance before June 2012 based on actual manager return in constructed blend. Performance from 1 June 2012 reports NAV to NAV.

## Fund statistics (%)

|                      |      |
|----------------------|------|
| Tracking Error       | 5.46 |
| Portfolio Volatility | 5.34 |

## Top 10 equity holdings (%)

|                          | % of Equity  |
|--------------------------|--------------|
| MTN GROUP LTD            | 7.38         |
| BRITISH AMERICAN TOB PLC | 6.52         |
| NASPERS LTD -N-          | 5.72         |
| ANGLO AMERICAN PLC       | 5.63         |
| STANDARD BANK GROUP LTD  | 4.41         |
| SASOL LTD                | 4.32         |
| MONDI PLC                | 2.85         |
| FIRSTSTRAND LTD          | 2.40         |
| BHP BILLITON PLC         | 2.28         |
| OLD MUTUAL PLC           | 1.95         |
| <b>TOTAL</b>             | <b>44.38</b> |