

GTC Capital Plus (GTC THREE)

November 2016

Investment mandate and objective

The GTC Three fund comprises of both local and international asset classes, with a medium to high exposure to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 3% over rolling 5 year periods. The fund consists of GTC specialist unit trust funds through segregated mandates with niche investment managers.

Risk Profile of the Fund

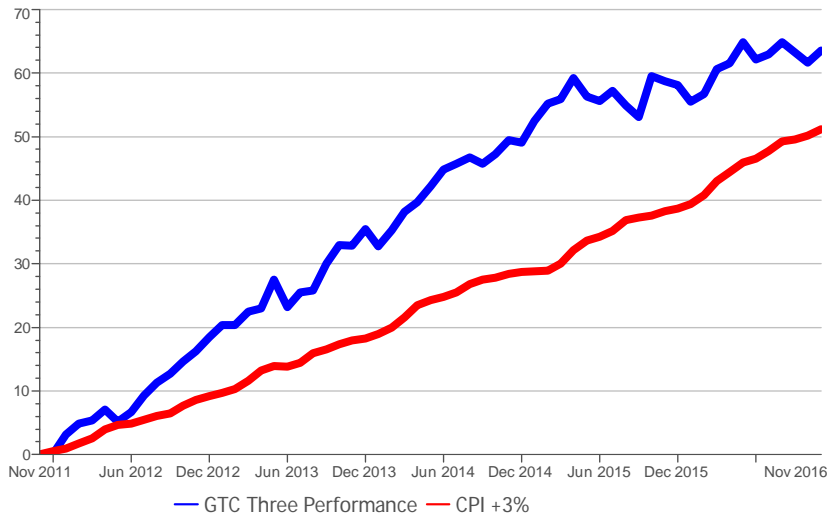
Moderate Risk

Investment features: Regulation 28 Compliant
Flexible asset allocation
Local and international exposure

Fund facts:

Multi manager: GTC
Investment managers: Coronation, Prudential, SEI, ABSA, Prescient, Taquanta, 36One, Aluwani Capital, GTC and Sanlam.
Target return: CPI + 3% over 5 year rolling periods

5 year cumulative performance history (%)



Asset manager fees:
Option 1
Base fees: 1.18%
Performance fee range: 0% - 0.18%
Total: 1.18% - 1.36%
Option 2
Base Fees: 0.68%
Performance fee range: 0% - 1.18%
Total: 0.68% - 1.86%

Performance history (%)

	3 months	6 months	1 Year	3 Years*	5 Years*
GTC Three Fund ¹	-0.84	-0.81	2.99	7.18	10.33
Target-CPI+3% (1month lag) ²	1.30	3.60	9.37	8.65	8.62

* Annualised

¹ The stated performance is after fees have been deducted

² Up until Dec 08 CPIX figures were used, from Jan 09 CPI figures are used

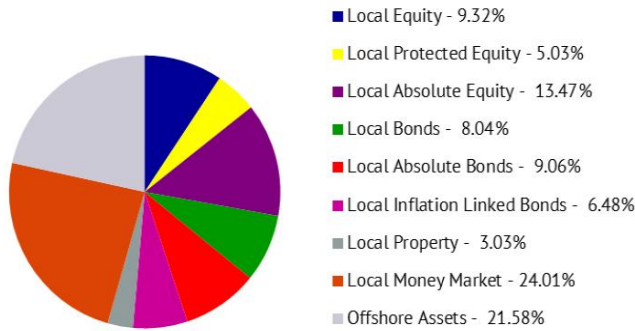
Prior September 2015 performance based on back-tested manager allocation

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.

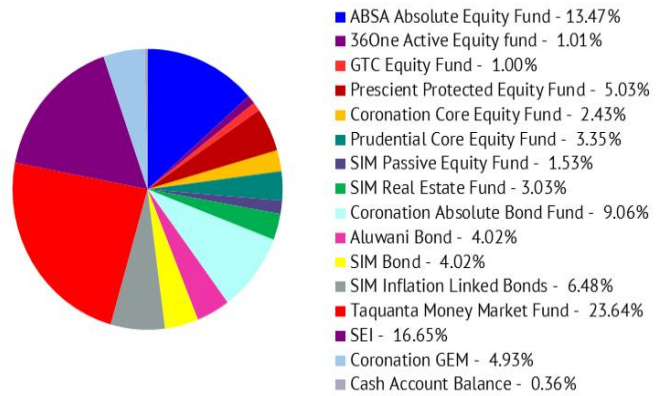
GTC Capital Plus (GTC THREE)

November 2016

Asset class exposure



Investment manager weighting

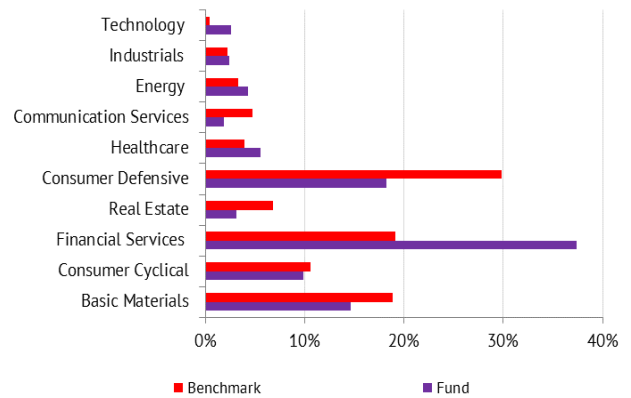


Top 10 equity holdings (%)*

Naspers Ltd	6.00
Reinet Investments Sca	5.75
Remgro Ltd	5.03
Anglo American PLC	4.56
BHP Billiton PLC	4.34
Old Mutual Plc	4.30
Sasol Ltd	4.20
SABMiller Plc	4.19
Firststrand Ltd	4.18
Standard Bank Group Ltd	3.90
Total	46.44

*updated quarterly

Equity sector breakdown*



*updated quarterly

Risk statistics (%)

Tracking Error	2.48
Portfolio Volatility	5.32

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.