

31 May 2018

Investment mandate and objective

The GTC Three fund comprises 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

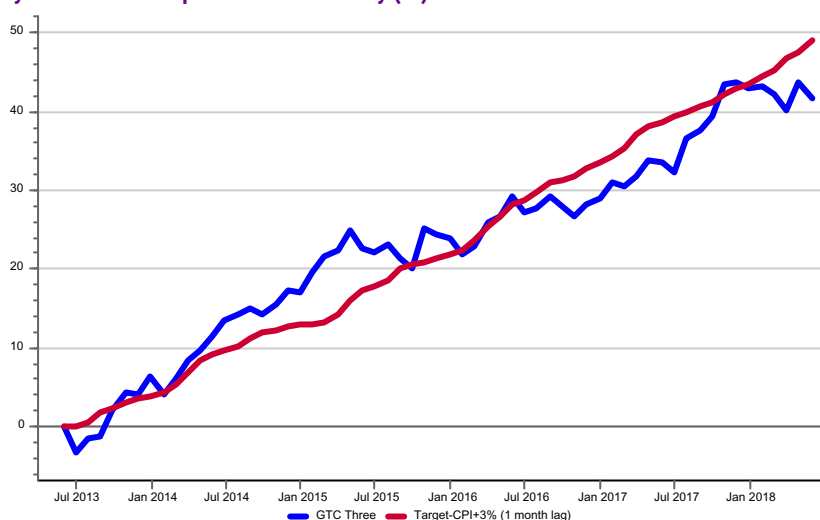
Moderate risk

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

Fund facts:

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

5 year cumulative performance history (%)



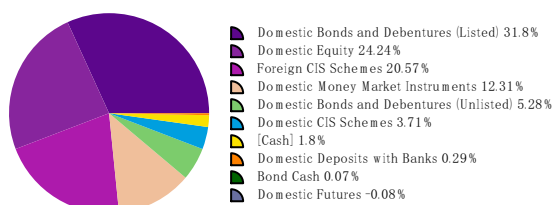
Performance (%)

	5 Years*	3 Years*	1 Year	6 Months	3 Months
GTC Three	7.20	4.93	5.91	-1.42	-0.40
Target-CPI+3% (1 month lag)	8.33	8.35	7.56	4.30	2.67

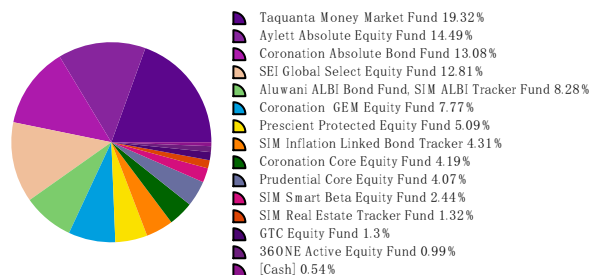
*Annualised

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



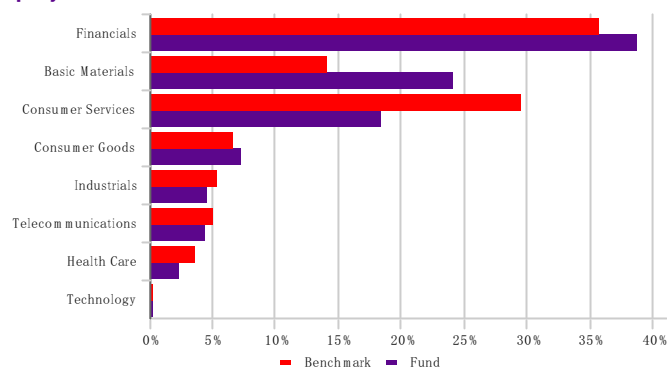
Investment manager weighting



Risk statistics (%): 5 Years Rolling

Tracking Error	5.27
Annualized Standard Deviation	5.29

Equity sector breakdown



Top 10 equity holdings (%)

Naspers Limited Class N	2.40
Standard Bank Group Limited	1.56
BHP Billiton Plc	1.45
Anglo American plc	1.34
Sasol Limited	1.21
Reinet Investments S.C.A.	1.09
MTN Group Limited	.91
Compagnie Financiere Richemont SA Depository...	.85
Nedbank Group Limited	.72
Barclays Africa Group Limited	.68
Total	12.21