

As of 31/12/2020

Investment mandate and objectives

The objective of this portfolio is to outperform the CPI + 5% target over a rolling 7 year period. This portfolio has been designed for capital growth through direct market exposure but with some limited downside protection. The portfolio has increased international exposure of between 20% and 30%, which offers diversification and a local currency hedge.

Features: Regulation 28 compliant
Multi-asset class exposure
Local and International exposure

Risk profile of the fund

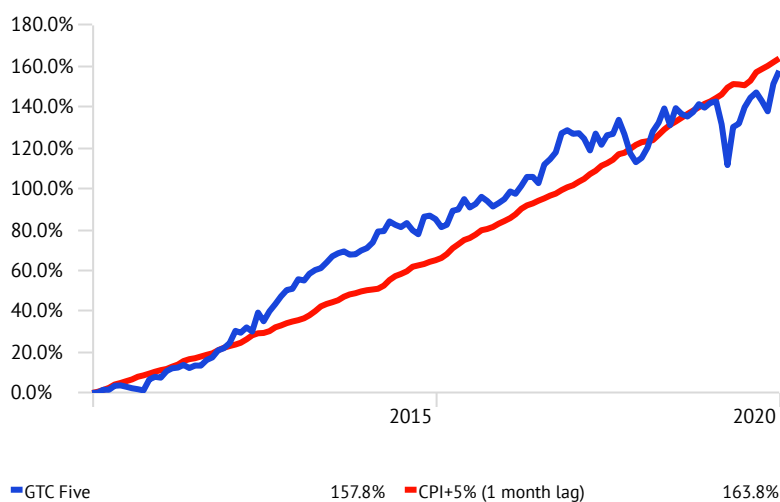
Moderate to High Risk

Fund facts:

Multi Manager: GTC
Benchmark: CPI + 5% over a 7 year rolling period

10 year cumulative performance history (%)

Time Period: 01/01/2011 to 31/12/2020



Investment managers

Aylett 8.72%, Aluwani 10.00%, Coronation 8.60%, Prescient 3.00%, Prudential 11.80%, Sanlam 8.60%, SEI 2.00%, Taquanta 8.00%, Tiger Inc.1998 4.50%, Worldwide Capital 30.48% and 36One 4.30%

Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Five	9.93	7.47	6.84	4.34	6.47
CPI+5% (1 month lag)	10.19	9.97	9.84	9.36	8.65

*Annualised

The returns are gross of asset management base fees and net of all other expenses.

Risk statistics: 10 years rolling

Time Period: 01/01/2011 to 31/12/2020

Standard Deviation 8.15

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Asset class exposure (%)

Local Equity	41.91
Local Property	3.07
Local Bond	26.96
Local Cash	3.51
Local Other	-0.08
Foreign Equity	21.82
Foreign Property	0.02
Foreign Cash	0.91
Foreign Other	0.00
Foreign Bonds	1.83

Top 10 equity holdings

Top 10 equity holdings	Fund exposure (%)
Naspers Ltd	6.64
Anglo American Plc	2.57
BHP Group Plc	1.93
Standard Bank Group Ltd	1.74
British American Tobacco Plc	1.55
Firststrand Ltd	1.48
Impala Platinum Holdings Ltd	1.41
Sibanye Stillwater Ltd	1.33
MTN Group Ltd	1.07
ABSA Group Ltd	20.91

Updated quarterly

Equity sector breakdown

