

Balanced Wealth Fund of Funds

30 April 2015

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

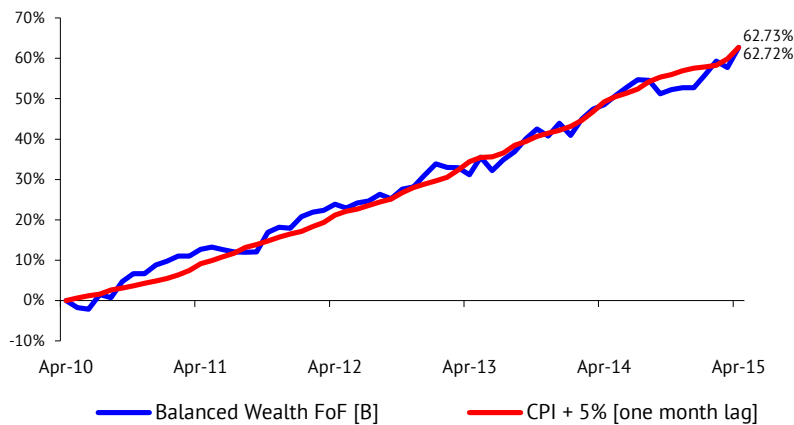
Risk Profile of the Fund

Moderate Risk

Fund Facts

Multi Manager:	GTC
Investment Managers:	Coronation, Prudential, Prescient, ABSA and Sanlam
Inception Date:	June 2012
Fund Size:	R 898 008 552
Target Return:	CPI + 5% over 5 year rolling periods

5 Year cumulative performance history (%)



Total Expense Ratio (TER)

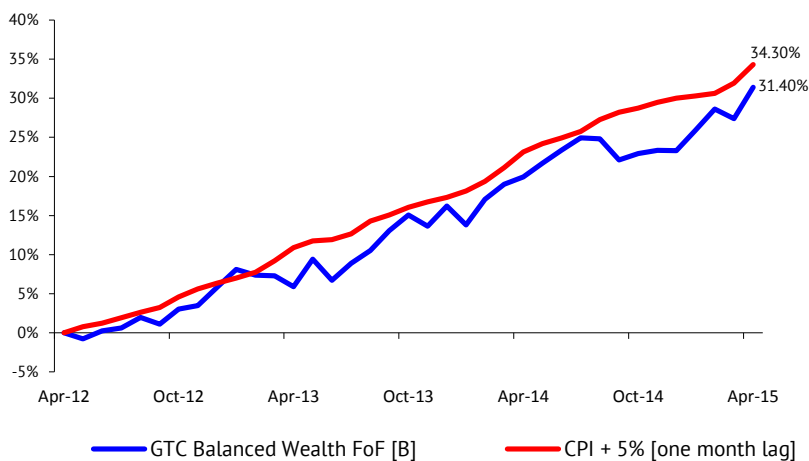
A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the portfolio. Included in the TER is the proportion of costs that are incurred by the performance component, 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	1.61%
Performance fee	1.77%

WTER*	3.38%
WTERs shown include VAT	

*as at December 2014

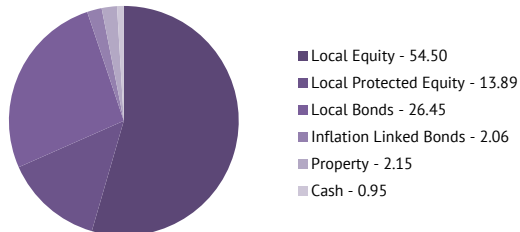
3 Year cumulative performance history (%)



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Asset class exposure (%)



Performance history (%)

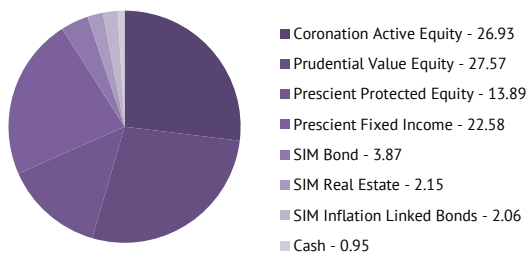
	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
GTC Balanced Wealth FoF Class A ¹	9.00	10.86	9.08	9.28	9.95
GTC Balanced Wealth FoF Class B ¹	9.57	11.39	9.53	9.62	10.23
Target – CPI+5% (1 month lag) ²	9.05	10.05	10.33	10.50	10.23

* Annualised

² 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.

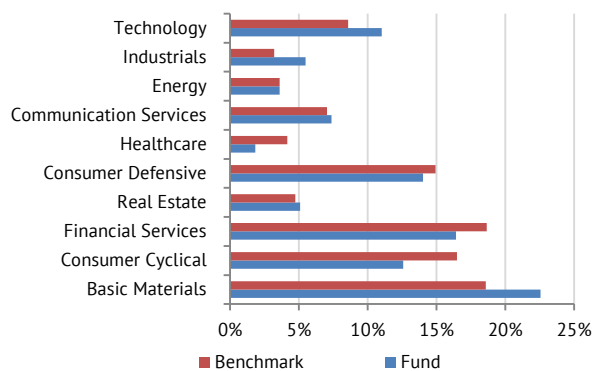
Investment manager weighting (%)



Fund statistics (%):

Tracking Error	5.45
Portfolio Volatility	5.32

Equity Industry breakdown (%)



Top 10 equity holdings (%)

Equity Holding	% of Equity
NASPERS LIMITED	9.78
BRITISH AMERICAN TOBACCO PLC	5.40
MTN GROUP LTD	4.94
STANDARD BANK GROUP LIMITED	4.49
ANGLO AMERICAN PLC	3.52
MONDI PLC	3.21
SASOL LTD	2.46
COMPAGNIE FINANCIERE RICHMONT SA	2.41
FIRSTRAND LTD	2.25
OLD MUTUAL	2.17
TOTAL	40.62

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