

30 June 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

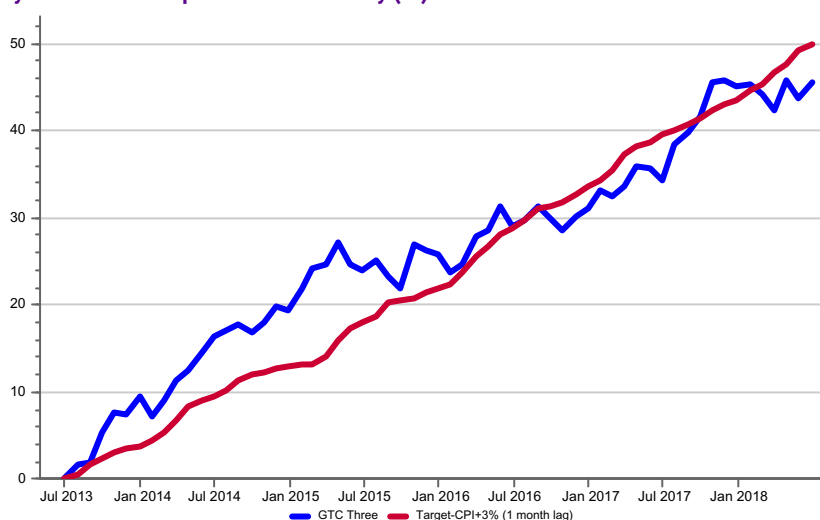
**Moderate risk**

**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, Tiger Inc.1998 and Sanlam.  
Management company: GTC Management Company  
Target return: CPI + 3% over 5 year rolling periods

## 5 year cumulative performance history (%)



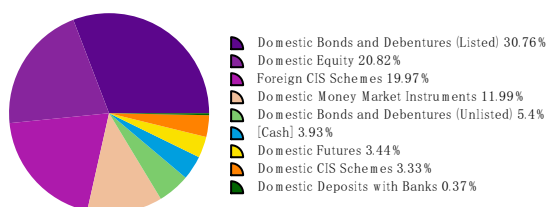
## Performance (%)

	5 Years*	3 Years*	1 Year	6 Months	3 Months
GTC Three	7.80	5.47	8.39	0.35	2.34
Target-CPI+3% (1 month lag)	8.43	8.32	7.47	4.41	2.12

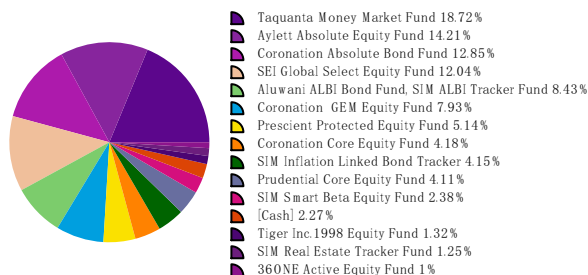
\*Annualised

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



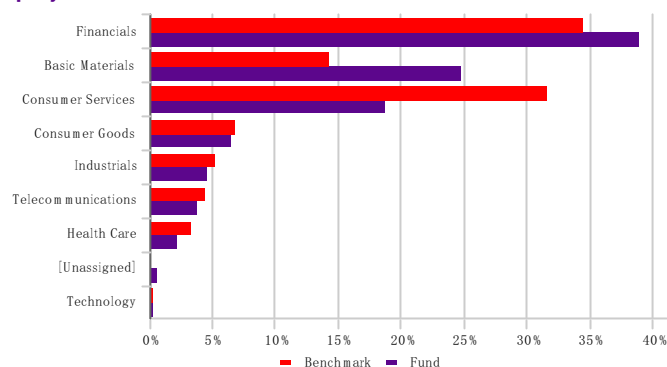
## Investment manager weighting



## Risk statistics (%): 5 Years Rolling

Tracking Error	5.06
Annualized Standard Deviation	4.96

## Equity sector breakdown



## Top 10 equity holdings (%)

Naspers Limited Class N	1.98
Standard Bank Group Limited	1.25
BHP Billiton Plc	1.22
Sasol Limited	1.17
Anglo American plc	1.13
Reinet Investments S.C.A.	1.06
MTN Group Limited	.69
Nedbank Group Limited	.61
Absa Group Limited	.59
British American Tobacco p.Lc.	.52
<b>Total</b>	<b>10.22</b>