

Investment mandate and objective

The objective of this portfolio is to outperform the CPI + 3% target over a rolling 5 year period. The objective is to also reduce volatility and provide some downside protection through the use of defensive strategies. The portfolio is designed to generate growth over the long term, accepting that there will be some volatility over the shorter term. The portfolio has international exposure of between 15% and 25%, which offers diversification and a local currency hedge.

Risk profile of the fund

Moderate risk

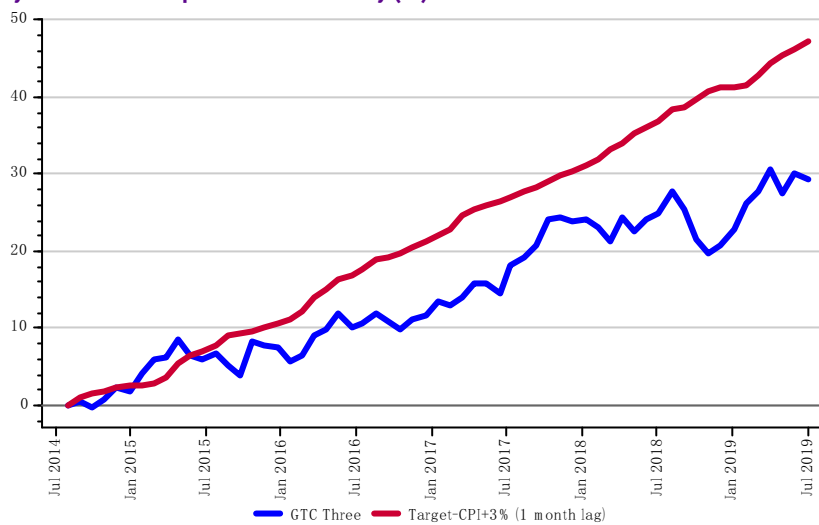
Investment features:

- Regulation 28 compliant
- Capital growth with preservation bias
- Multi asset class
- 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.
Target Return:	CPI + 3% over 5 year rolling periods

5 year cumulative performance history (%)



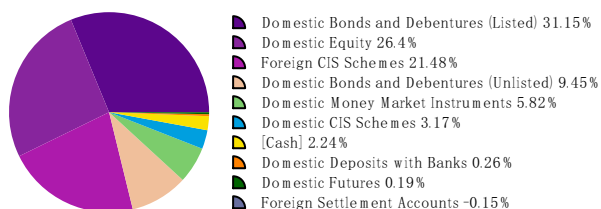
Performance (%)

	5 Years*	3 Years*	1 Year	6 Months	3 Months
GTC Three	5.30	5.35	3.69	5.44	-0.96
Target-CPI+3% (1 month lag)	8.05	7.75	7.59	4.18	2.02

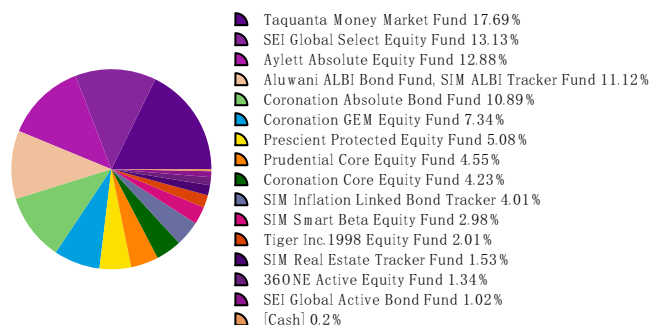
*Annualised

The stated performance is after fees have been deducted

Asset class exposure



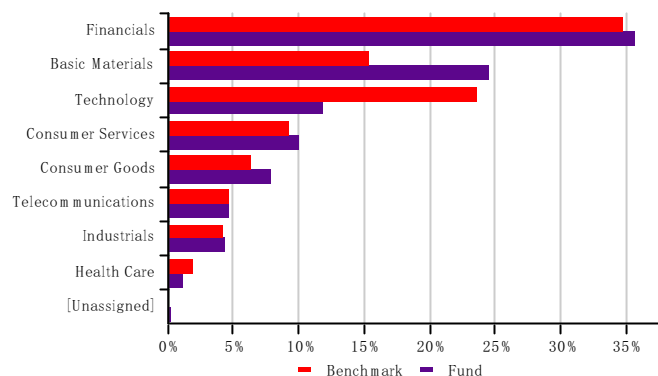
Investment manager weighting



Risk statistics (%): 5 years rolling

Tracking error	1.90
Annualized standard deviation	5.35

Equity sector breakdown



Top 10 equity holdings (% of fund)

Naspers Limited Class N	2.99
BHP Group Plc	1.55
Standard Bank Group Limited	1.52
Reinet Investments S.C.A.	1.35
Anglo American plc	1.18
MTN Group Limited	1.04
Compagnie Financiere Richemont SA Depository...	0.92
Sasol Limited	0.87
Nedbank Group Limited	0.84
British American Tobacco p.Lc.	0.68
Total	12.94