

As of 31/01/2020

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

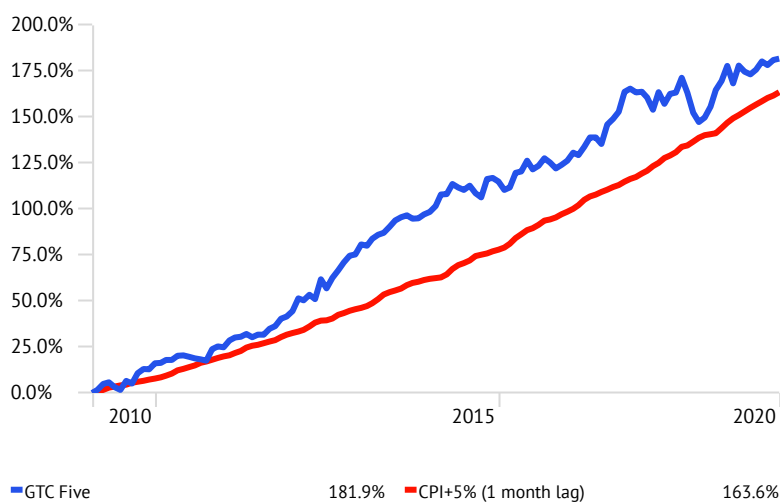
Moderate to High Risk

Fund facts:

Multi Manager: GTC
Fund Size: R 605 804 138
Benchmark: CPI + 5% over a 7 year rolling period

10 year cumulative performance history (%)

Time Period: 01/02/2010 to 31/01/2020



Investment managers

Aylett 4.00%, Aluwani 6.00%, Coronation 20.40%, Prescient 3.00%, Prudential 11.80%, Sanlam 12.60%, SEI 17.00%, Taquanta 8.00%, Tiger Inc.1998 4.50%, Worldwide Capital 8.40% and 36One 4.30%

Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Five	10.92	9.28	6.92	6.90	10.22
CPI+5% (1 month lag)	10.18	10.22	10.16	9.61	9.49

*Annualised

The returns are gross of asset management base fees and net of all other expenses.
The fund size is reflective of the underlying investment solution.

Risk statistics: 10 years rolling

Time Period: 01/02/2010 to 31/01/2020

Standard Deviation	7.08
Tracking Error	2.38

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Asset class exposure (%)

Local Equity	39.89
Local Property	3.43
Local Bond	23.93
Local Cash	8.56
Local Other	-0.10
Foreign Equity	21.98
Foreign Property	0.38
Foreign Cash	0.22
Foreign Other	0.01
Foreign Bonds	1.68

Top 10 equity holdings

	Weight (%)
Naspers Limited Class N	6.29
Anglo American plc	3.13
British American Tobacco p.Lc.	2.55
Standard Bank Group Limited	2.48
BHP Group Plc	2.46
Compagnie Financiere Richemont	2.38
MTN Group Limited	1.47
Sasol Limited	1.42
Old Mutual Ltd.	1.36
Prosus N.V. Class N	1.23
	24.76

updated quarterly

Equity sector breakdown

