

As of 30/04/2020

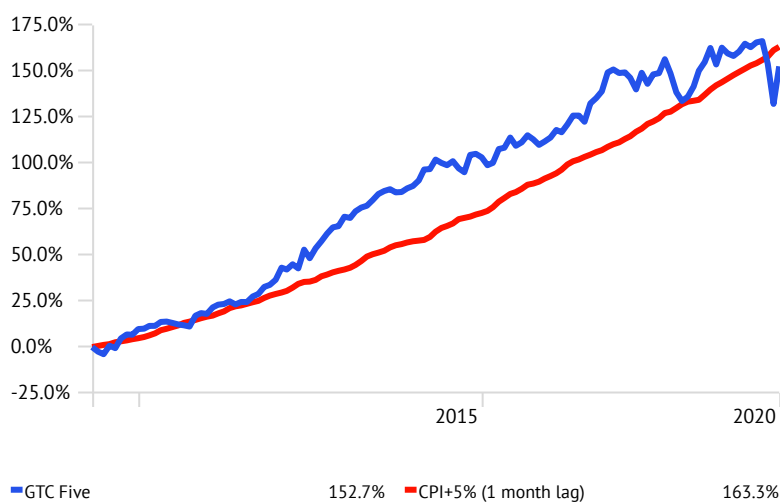
Investment mandate and objectives

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

10 year cumulative performance history (%)

Time Period: 01/05/2010 to 30/04/2020



Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Five	9.71	8.50	4.58	3.81	-3.80
CPI+5% (1 month lag)	10.17	10.09	10.10	9.41	9.70

*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: 01/05/2010 to 30/04/2020

Standard Deviation	7.84
--------------------	------

Risk profile of the fund

Moderate to High Risk

Fund facts:

Multi Manager: GTC
Fund Size: R 565 332 566
Benchmark: CPI + 5% over a 7 year rolling period

Investment managers

Aylett 4.00%, Aluwani 10.00%, Coronation 20.40%, Prescient 3.00%, Prudential 11.80%, Sanlam 8.60%, SEI 17.00%, Taquanta 8.00%, Tiger Inc.1998 4.50%, Worldwide Capital 8.40% and 36One 4.30%

As of 30/04/2020

Asset class exposure (%)

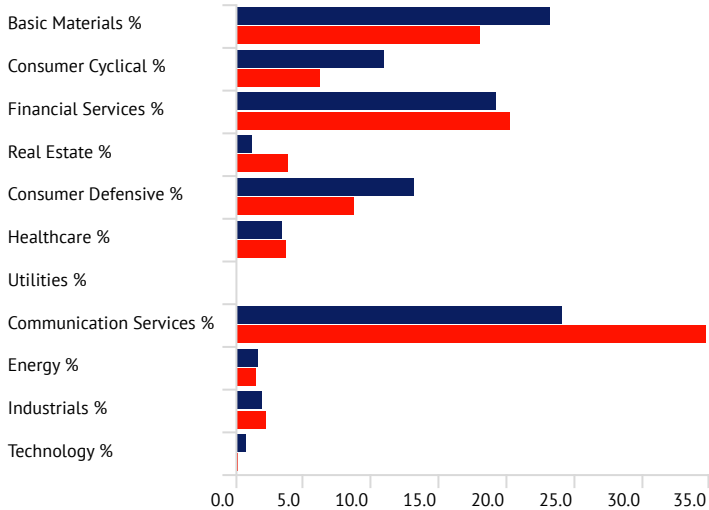
Local Equity	39.75
Local Property	0.52
Local Bond	26.45
Local Cash	4.77
Local Other	-0.19
Foreign Equity	24.5
Foreign Bonds	2.08
Foreign Property	0.14
Foreign Other	1.22
Foreign Cash	0.73

Top 10 equity holdings

Top 10 equity holdings	Fund exposure (%)
Naspers Limited Class N	9.00
British American Tobacco Plc	3.23
Anglo American Plc	2.85
BHP Group Plc	2.40
Compagnie Financiere Richemont	2.16
Standard Bank Group Ltd	1.70
Prosus N.V. Class N	1.56
FirstRand Ltd	1.24
MTN Group Ltd	1.11
Old Mutual Ltd	0.95

updated quarterly

Equity sector breakdown



■ GTC Five

■ FTSE/JSE All Share SWIX TR ZAR