

As of 31/10/2020

Investment mandate and objectives

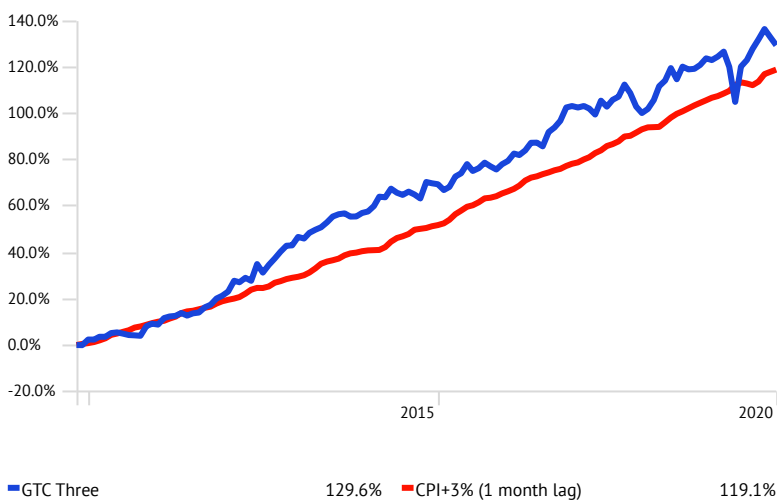
The primary investment objective of the Fund is to obtain steady growth and maximum stability for capital invested. The portfolio will strive to provide investors with a minimum return in excess of inflation (CPI+3%) over a rolling 5 year period.

Features:

- Regulation 28 compliant
- Local and international exposure
- Multi-asset class exposure
- Capital preservation

10 year cumulative performance history (%)

Time Period: 01/11/2010 to 31/10/2020



Performance (%)

	10 Yr*	7 Yr*	5 Yr*	3 Yr*	1 Yr
GTC Three	8.67	7.01	6.13	4.24	2.53
CPI+3% (1 month lag)	8.16	7.92	7.78	7.28	6.44

*Annualised
The returns are gross of asset management base fees and net of all other expenses.

Risk statistics: 10 years rolling

Time Period: 01/11/2010 to 31/10/2020

Standard Deviation	6.16
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Risk profile of the fund

Moderate Risk

Fund facts:

Multi Manager: GTC

Benchmark: CPI + 3% over 5 year rolling periods

Investment managers

Aylett 14.80%, Aluwani 9.00%, Coronation 20.00%, Prescient 5.00%, Prudential 4.50%, Sanlam 10.00%, SEI 2.00%, Taquanta 10.00%, Tiger Inc.1998 2.00%, Worldwide Capital 21.20% and 36One 1.50%

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Asset class exposure (%)

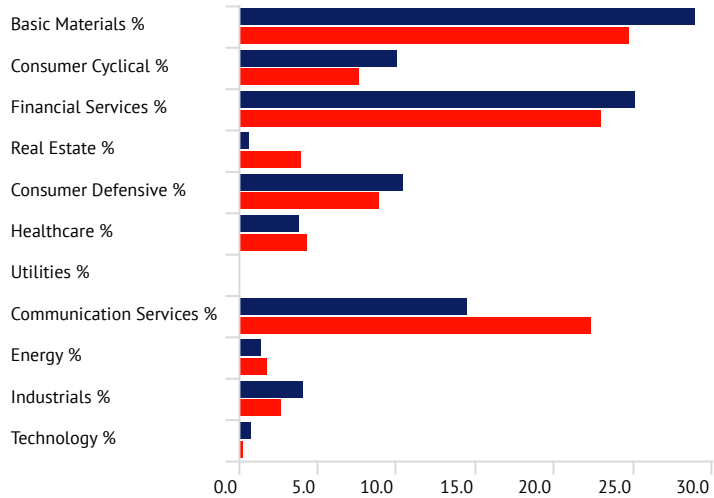
Local Equity	25.64
Local Property	1.22
Local Bond	40.24
Local Cash	5.79
Local Other	-0.06
Foreign Equity	22.63
Foreign Property	0.03
Foreign Bonds	1.95
Foreign Cash	2.53
Foreign Other	0.00

Top 10 equity holdings

Top 10 equity holdings	Fund exposure (%)
Naspers Ltd	2.57
Royal Bafokeng Platinum Ltd	1.74
BHP Group Plc	1.58
Reinet Investments SCA	1.57
Anglo American Plc	1.49
British American Tobacco Plc	1.20
Standard Bank Group Ltd	1.03
Transaction Capital Ltd	0.82
AECI Ltd	0.65
Firststrand Ltd	0.65
	13.30

Updated quarterly

Equity sector breakdown



■ GTC Three

■ FTSE/JSE Capped SWIX All Share TR ZAR