

Changes to GTC's Collective Investment Scheme Funds

Prepared by GTC Asset Management

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Scope

This communication provides GTC's clients with insight into the recently approved and implemented changes to its Collective Investment Scheme (CIS) funds.

Rationale

GTC regularly reviews its investment offering to clients as part of its adherence to best practice principles in pursuit of ongoing client service excellence. We identified the need to make several portfolio name changes and related benchmark changes to enhance their alignment with the intended risk and return objectives. In addition, we introduced the ability within the portfolios to better manage exchange rate and portfolio risk given the exposure to offshore investments.

Details of Changes

The table below summarises the details of the name and benchmark changes:

Old Name:	New Name:	Old Benchmark:	New Benchmark:
GTC Wealth Protector	GTC Inflation + 1	Money Market	CPI + 1% over 3 years
GTC Capital Plus	GTC Inflation + 3	CPI + 3%	CPI + 3% over 5 years
GTC Balanced Wealth	GTC Inflation + 5	CPI + 3%	CPI + 5% over 7 years
GTC Prosperity Wealth	GTC Market Plus	CPI + 3%	Multi Asset - 80% growth assets over 10 years
GTC Wealth Accumulator	Name unchanged	Money Market	SA Equity

Notes:

1. CPI stands for Consumer Price Index as is the official measure for South African inflation.
2. Measurement periods (e.g. 3 years, 5 years etc.) were introduced to match the benchmark to the relevant investment time horizon.
3. Growth Assets refer to local and international equities (shares) and listed property

Client requirements

All changes have been implemented effective 1 October and no action is required from our clients. Changes will be visible in the October Minimum Disclosure Documents (MDDs), GTC's website, online platforms and relevant documentation with effect from this month.

Any queries related to the changes can be directed to your client liaison officer or appropriate GTC representative.

Conclusion

The changes to our CIS Fund range have been implemented with a view to improve client outcomes and offer a clearer shared understanding of how these outcomes are being fulfilled through the asset management service provided by GTC. The name changes of the portfolios will have no impact on the fees which are currently charged, nor will they impact past performance and are being implemented to provide a more convenient method for clients to understand their investment profile.

We trust the above document has detailed the changes in a clear and understandable manner and look forward to continuing your investment journey with you.

GTC Asset Management