

# GTC Wealth Accumulator Fund of Funds

## Minimum Disclosure Document

30 June 2016



### Investment mandate and objective

The equity based portfolio incorporates value and core equity investment managers within a multi-manager solution that aims to outperform the FTSE/JSE Shareholders Weighted Index (SWIX) over a three year period. The value bias implies the use of qualitative and quantitative techniques to identify and invest into good quality companies trading at discounted prices. This combination of investment managers integrates risk management strategies to provide consistent returns with reduced volatility.

**Investment features:** Defensive equity strategy  
Down-weighted resource sector exposure (SWIX benchmark)  
Manager allocations based on risk adjusted investment strategy

### Risk Profile of the Fund

High Risk

### Performance (%)

	1 Year	3 Years*	5 Years*	Since Inception
GTC Wealth Accumulator FoF Class A'	-1.59	7.22	7.18	8.93
GTC Wealth Accumulator FoF Class B'	-1.92	7.20	7.39	9.24
Benchmark - FTSE/JSE SWIX <sup>2</sup>	2.58	13.11	13.97	14.42

<sup>1</sup>Stated performance is after fees have been deducted  
<sup>2</sup>Annualised

Other points to note with regards to performance reported above:

- Performance before June 2012 based on actual manager return in constructed blend. Performance from 1 June 2012 reports NAV to NAV.
- lump sum investment performances quoted.
- Performance is calculated for the portfolio; individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.
- Offshore assets were added to the Fund with effect from 1 September 2015

### Performance history (%)

Year	Highest monthly return per annum (%)		Lowest monthly return per annum (%)	
	Portfolio: Class B	FTSE/SWIX	Portfolio: Class B	FTSE/SWIX
2016*	6.67	8.20	-2.93	-2.43
2015	6.04	7.15	-3.23	-4.98
2014	3.94	4.78	-3.35	-3.46
2013	5.94	6.58	-4.61	-4.12
2012	4.39	4.40	-3.71	-3.24
2011	5.98	7.54	-3.44	-3.44
2010	7.75	8.65	-3.48	-4.56

\*2016 return reflects the highest monthly return achieved from January to the current month

### Fund facts:

Multi manager:	GTC
Fund classification:	SA General Equity
Investment managers:	Coronation, Prudential, GTC, 36One, Prescient and Sanlam.
Benchmark:	AF MM Index Return
Auditors:	KPMG Inc
Management company:	GTC Management Company
Administrators:	Global Independant Administrators
Inception date:	1 October 2009
Trustee:	Societe General
Fund size:	R120 367 500
Target return:	AF MM Index Return +3%
Income declarations:	28 February & 31 August
Income distribution:	Third day of the following month
Value distributed:	Aug 2015: 0.000 Feb 2016: 0.000
Current NAV & dealing prices:	Class B: R 1.7965
Valuation:	Priced a day in arrears

### Total Investment Charges

as at 31 March 2016

Class B:

Total Expense Ratio (TER)	3.11%
Weighted TER portion of underlying	3.11%
Performance Fees	0.00%
Transaction Costs (TC)	0.00%
Total Investment Charges (TIC)	3.11%

TER: expenses relating to the administration of the Financial Product. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not be necessarily an accurate indication of future TERs.  
TC: Costs relating to the buying and selling of the assets underlying the Financial Product.

TIC: Transaction costs are a necessary cost in administering the Financial Product returns. It should be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

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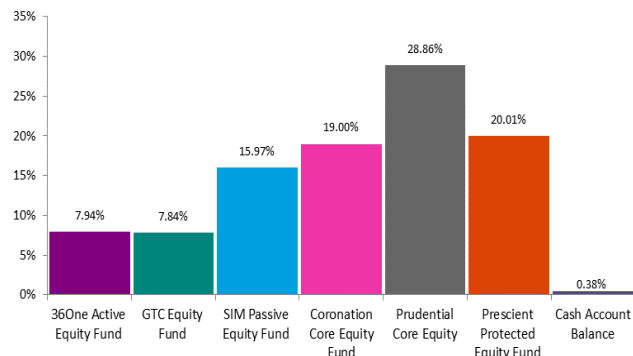
30 June 2016



### Asset class exposure

Asset Class	April	May	June
Local Equity	80.22	79.65	79.61
Local Protected Equity	19.82	20.13	20.01
Local Money Market	-0.04	0.22	0.38

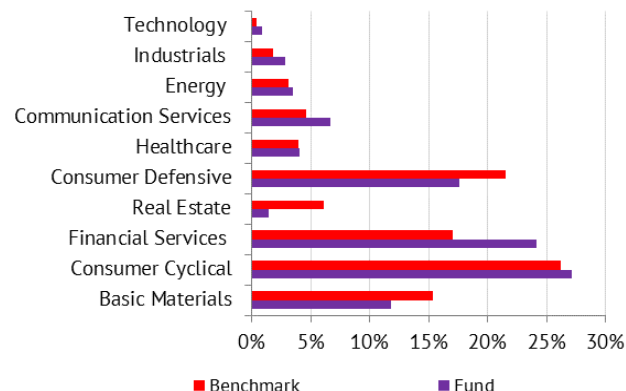
### Investment manager weighting



### Top 10 equity holdings (%)

Naspers Ltd	13.47
British American Tobacco PLC	5.64
SABMiller Plc	5.18
Mtn Group Ltd	4.81
Firststrand Ltd	3.59
Sasol Ltd	3.35
Old Mutual Plc	3.29
Standard Bank Group Ltd	2.97
Compagnie Fin Richemont	2.91
BHP Billiton PLC	2.91
Total	48.11

### Equity sector breakdown



### Risk statistics (%): 5 years

Tracking Error	3.42
Portfolio Volatility	9.62

### Portfolio commentary: Quarter 2

Locally the All Share Index was up 0.44% (ZAR) over the quarter with Resources (6.40%) benefitting from a shift to commodity exposed counters while Financials (-4.34%) sold off.

### NAV Values

	April	May	June
Fund Units	66,572,642	65,825,079	65,459,018
Fund NAV	R120,065,952	R120,367,500	R116,593,795
Class NAV [B]	R66,895,231	R66,480,291	R64,275,522

### Mandate Compliance

The fund remains within the reporting regime as at the date of this report.

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### Contact Us

#### Managers: GTC

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#### Trustees: Société Générale

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### Disclaimer

This is a minimum disclosure document and a general investor report. Collective Investment Schemes are generally medium to long term investments. The value of participatory interests may go down as well as up. The manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Past performance is not necessarily an indication of future performance. CIS's are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. Performance is calculated for the portfolio, as well as that the individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. Recurring investment or lump sum investment performances are quoted. Income distributions are included in the calculations. Performance numbers and graphs are sourced from GTC. NAV to NAV figures have been used. The investment performance is for illustrative purposes only. The investment performance is calculated after taking the actual initial fees and is member of ASISA.

*MDD Issue date: 16th working day of every month*