

GTC Wealth Accumulator Fund of Funds

Minimum Disclosure Document

31 July 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'	0.01	6.07	7.63	8.99
GTC Wealth Accumulator FoF Class B'	-0.41	6.04	7.82	9.28
Benchmark - FTSE/JSE SWIX ²	4.66	12.61	14.74	14.53

¹Stated performance is after fees have been deducted
²Annualised

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 and lowest 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:	R116 555 578
Target return:	AF MM Index Return +3%
Income declarations:	28 February & 31 August
Income distribution:	Third day of the following month
Value distributed:	September 2015: 0.000 March 2016: 0.000
NAV & dealing prices:	Class B: R 1.8144
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.

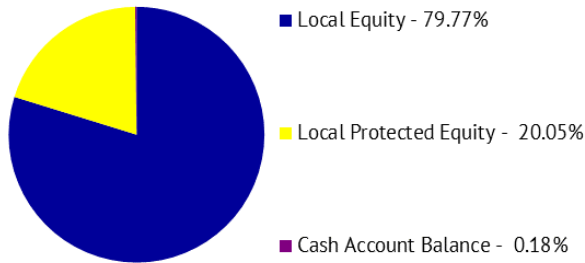
GTC Wealth Accumulator Fund of Funds

Minimum Disclosure Document

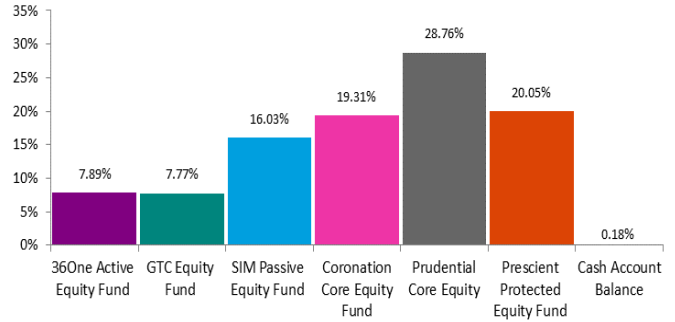
31 July 2016



Asset class exposure



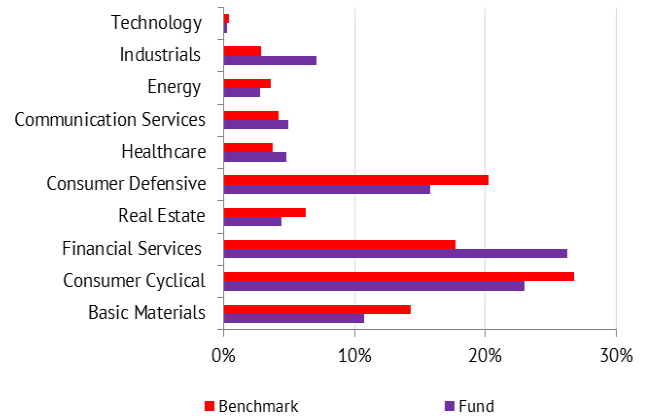
Investment manager weighting



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 (%)

Tracking Error	3.30
Portfolio Volatility	10.00

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31 July 2016



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Disclaimer

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MDD Issue date: 16th working day of every month