

# GTC Wealth Accumulator Fund of Funds

## Minimum Disclosure Document

30 September 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'	4.22	4.36	8.58	8.73
GTC Wealth Accumulator FoF Class B'	3.62	4.29	8.72	8.99
Benchmark - FTSE/JSE SWIX <sup>2</sup>	7.43	9.28	15.05	13.86

<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.

### 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 Independent Administrators  
Inception date: 1 October 2009  
Trustee: Societe General  
Fund size: R106 768 778  
Target return: AF MM Index Return +3%  
Income declarations: 28 February & 31 August  
Income distribution: Third day of the following month  
Value distributed: Feb 2016: 0.000 Aug 2016: 0.000  
Current NAV & dealing prices: Class B: R 1.8083  
Valuation: Priced a day in arrears

### Total Investment Charges

as at 30 June 2016

Class B:

Total Expense Ratio (TER)	1.99%
Weighted TER portion of underlying	1.99%
Performance Fees	0.00%
Transaction Costs (TC)	0.00%
Total Investment Charges (TIC)	1.99%

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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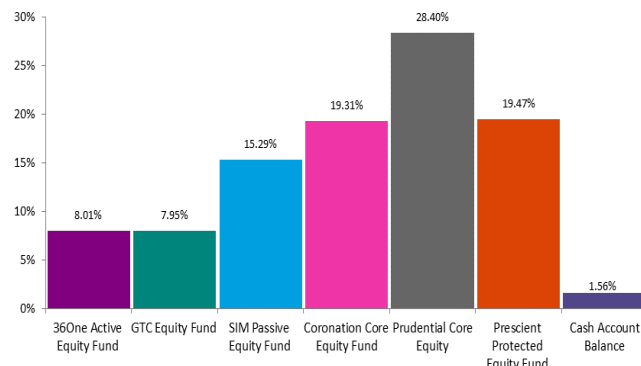
30 September 2016



### Asset class exposure (%)

Asset Class	July	August	September
Local Equity	79.77	79.71	78.97
Local Protected Equity	20.05	19.51	19.47
Local Money Market	0.18	0.78	1.56

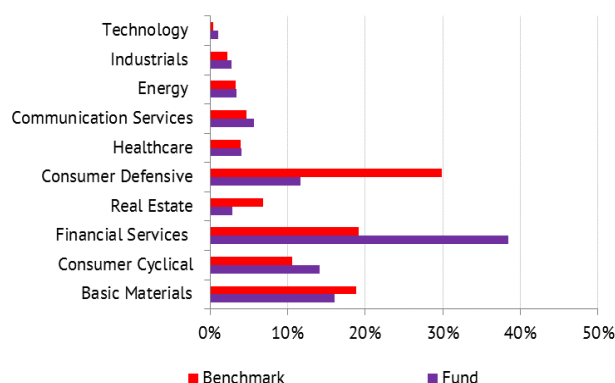
### Investment manager weighting



### Top 10 equity holdings (%)

Naspers Ltd	15.18
British American Tobacco PLC	5.08
BHP Billiton PLC	4.02
Mtn Group Ltd	3.91
Standard Bank Group Ltd	3.66
Compagnie Fin Richemont	3.39
Old Mutual Plc	3.38
Sasol Ltd	3.28
Firststrand Ltd	3.09
Anglo American PLC	2.82
Total	47.80

### Equity sector breakdown



### Risk statistics (%): Since Inception

Tracking Error	3.32
Portfolio Volatility	9.90

### Portfolio commentary: Quarter 3

Locally the All Share Index lagged global peers posting a meagre 0.5% (ZAR) return over the quarter with the rampant strengthening Rand (7.4%) suppressing returns as rand hedge counters took a beating. Industrials retracted 2.0% while Resources (8.1%) bounced as the risk appetite of investors increased. Financials posted 0.9%.

### NAV Values

	July	August	September
Fund Units	64,777,849.14	59,244,445.81	59,467,978.81
Fund NAV	R116,555,578.49	R107,089,250.76	R106,768,777.99
Class NAV [B]	R63,904,267.86	R63,540,985.02	R62,764,368.13

### Mandate Compliance

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

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30 September 2016



### Contact Us

#### Managers: GTC

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#### Administrators: Global Independent Administrators

1st Floor, Suite 7, Building B, Hurlingham Office Park, 59 Woodlands Avenue,  
Hurlingham Manor, Sandton  
Tel: 010 594 2124

#### Trustees: Société Générale

160 Jan Smuts Avenue, 2nd floor, Rosebank, Johannesburg, 2096  
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### Disclaimer

This is a minimum disclosure document. 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 and/or lump sum investment performances are quoted. Income distributions are in the calculations. Performance numbers and graphs are sourced from "Company". 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 all ongoing fees into account. The reinvestment of income is calculated on the actual amount distributed per participatory interest by using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on liquidity and the repatriation of funds; macroeconomic risks; political risks; foreign exchange risks; tax risks; settlement risks and potential limitations on the availability of market information. One can also obtain additional information on GTC products on the website and all price related queries or information is readily available on request. Fund of funds are portfolios that invests in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. The daily cut off time is 14:00 for trades and the valuation point is 17:00. Prices are published on Finswitch by 10:00 daily. GTC Management Company (RF) (Pty) Ltd is registered as a Collective Investment Scheme Manager in terms of Section 5 of the Collective Investment Schemes Control Act and is a member of ASISA.

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