

# GTC Fixed Income Minimum Disclosure Document

30 November 2016



## Investment mandate and objective

The primary investment objective of the Fund is to generate real positive returns over time through the active management of a combination of money market, bond and income generating instruments. The strategy and investment mandate of the fund has a focus on income generation, with downside protection of capital.

## Investment features:

The Fund will primarily invest in a range of fixed income securities including instruments guaranteed by the Republic of South Africa, gilts, semi-gilts, loan stock, preference shares, debentures, debenture stock, debenture bonds, unsecured notes, financially sound listed property investments, participatory interest in collective investment schemes and any other instruments guaranteed by the Republic of South Africa which are considered consistent with the fund's primary objective. Taquanta Asset Management is our preferred investment manager mandated to achieve the above.

## Risk Profile of the Fund

Low Risk

## Fund facts:

Investment manager/s:	Taquanta
Fund classification:	SA - Multi Asset - Income
Benchmark:	Alexander Forbes MM Index
Trustee:	Societe General
Auditors:	KPMG Inc
Management company:	GTC Management Company
Target	Better of SteFi Call Rate and ALBI 1-3years
Inception date:	July 2007
Fund size:	R956 456 963
Income declarations:	28 Feb, 31 May, 31 Aug, 30 Nov
Income distribution:	Third day of the following month
Value distributed:	Nov 15    Feb 16    May 16    Aug 16
Class B	1.8635    1.8502    2.0365    1.9668
NAV & dealing prices:	Class B: R1.0700
Valuation:	Priced a day in arrears

## Performance (%)

	1 Year	2 Years*	3 Years*	4 Years*	5 Years*
GTC Fixed Income Class B'	7.73	6.66	7.03	6.31	6.03
SteFi Call Rate'	5.10	4.55	4.25	3.97	3.89
ALBI 1-3 year'	6.03	4.81	5.11	4.61	4.99
SteFi'	5.74	5.30	4.94	4.61	4.49

'Stated performance is after fees have been deducted  
\*Annualised.

Other points to note with regards to performance reported above:

- The figures refer to the average yearly return of an investment over a given time period. Returns for period less than one year are not annualised
- 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.

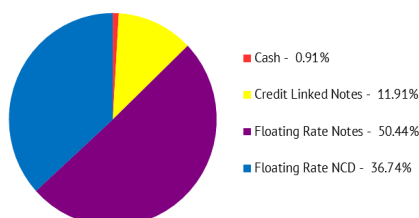
## Performance history (%)

Year	Highest monthly return per year (%)				Lowest monthly returns per year (%)			
	Portfolio: Class B	SteFi Call Rate	SteFi	ALBI 1-3 years	Portfolio: Class B	SteFi Call Rate	SteFi	ALBI 1-3 years
2016*	0.79	0.95	0.51	1.64	0.49	-0.07	0.39	-0.06
2015	0.65	0.37	0.42	1.77	0.22	0.27	0.35	-1.60
2014	3.00	0.33	0.40	1.56	-0.77	0.25	0.28	-1.34
2013	0.62	0.27	0.31	0.97	0.26	0.22	0.26	-0.70
2012	0.53	0.32	0.34	1.23	0.31	0.25	0.30	0.09
2011	1.30	0.31	0.37	2.05	0.14	0.27	0.31	-0.76
2010	0.95	0.43	0.49	0.89	0.30	0.32	0.38	0.17
2009	1.02	0.79	0.83	1.12	0.52	0.41	0.47	-0.09
2008	1.76	0.82	0.86	3.56	-0.08	0.68	0.70	-1.53
2007	1.14	0.71	0.72	1.42	0.01	0.52	0.51	-0.88

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

## Asset Allocation:

as at 30 November 2016



## Risk/Reward

This is considered to be a low risk portfolio with an expected range of returns around the benchmark

## Total Investment Charges

as at 30 September 2016

Total Expense Ratio (TER)	0.72%
Weighted TER portion of underlying	0.72%
Performance Fees	0.00%
Transaction Costs (TC)	0.00%
Total Investment Charges (TIC)	0.72%

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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### Contact Us

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#### Asset Manager: Taquanta Asset Managers (Pty) Limited

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Tel: (021) 681 5189

#### Trustees: Société Générale

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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. Commission and incentives may be paid and if so, will be included in overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Income is re-invested on the re-investment date. 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 investments or lump sum investment performance. Income distributions are included in the performance calculations prior to deduction of applicable taxes. 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 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. 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. One can also obtain additional information on GTC products on the website and all price related queries or information is readily available on request. 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*