

# GTC Wealth Accumulator Fund of Funds

## Minimum Disclosure Document

30 June 2017



### 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)  
Manager allocations based on risk adjusted investment strategy

### Risk profile of the fund

High risk

### Performance (%)

	Since inception*	5 Years*	3 Years*	1 Year	6 Months
GTC Wealth Accumulator FoF Class A'	7.83	6.34	0.56	0.66	1.85
GTC Wealth Accumulator FoF Class B'	8.01	6.31	0.28	0.08	1.54
Benchmark - FTSE/JSE SWIX <sup>2</sup>	12.28	11.22	3.23	-1.21	2.53

<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
2017*	3.34	3.93	-3.37	-3.96
2016	6.67	8.20	-2.93	-2.94
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

\*2017 return reflects the highest and lowest monthly return achieved from January to the current month

### Fund facts:

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:	Société Générale
Fund size:	R86 491 468
Target return:	AF MM Index Return +3%
Income declarations:	28 February & 31 August
Income distribution:	Third day of the following month
Value distributed:	Aug 2016: 0.000 Feb 2017: 1.0004
Current NAV & dealing prices:	Class B: R 1.78797
Valuation:	Priced a day in arrears

### Total investment charges

as at 31 March 2017

Class B:

Total Expense Ratio (TER)	2.03%
Weighted TER portion of underlying	2.01%
Performance Fees	0.02%
Transaction Costs (TC)	0.34%
Total Investment Charges (TIC)	2.37%

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 necessarily be 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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### Asset class exposure (%)

Asset Class	April	May	June
Local Equity	80.50	80.67	80.65
Local Protected Equity	19.55	19.84	19.56
Local Money Market	-0.05	-0.51	-0.21

### Top 10 equity holdings (%)

Naspers Ltd	12.94
Compagnie Fin Richemont	4.03
British American Tobacco PLC	3.99
BHP Billiton PLC	3.65
MTN Group Ltd	3.64
Sasol Ltd	3.47
Standard Bank Group Ltd	3.25
Anglo American PLC	2.65
Old Mutual Plc	2.63
Firstrand Ltd	2.26
Total	42.50

### Risk statistics (%) since inception:

Tracking Error	3.30
Portfolio Volatility	9.78

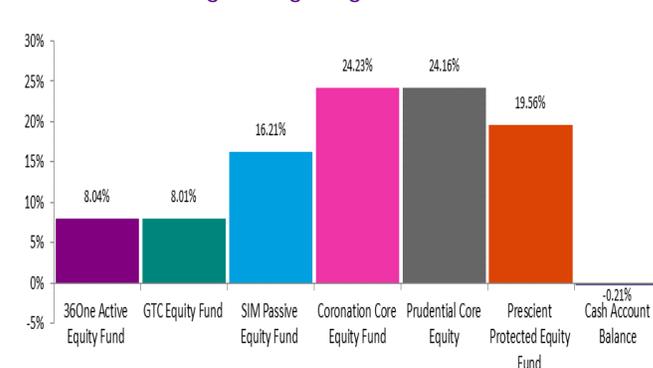
### NAV values

	April	May	June
Fund Units	50,421,887.89	49,135,601.53	48,539,739.88
Fund NAV	93,708,189.23	90,599,549.81	R86,491,467.86
Class NAV	52,879,698.48	50,496,730.66	R47,757,691.82

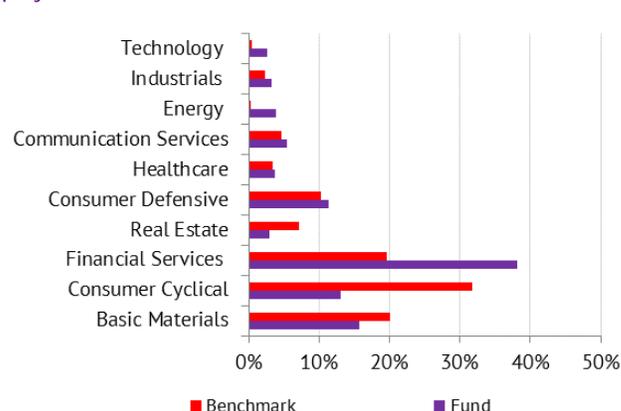
### Mandate compliance

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

### Investment manager weighting



### Equity sector breakdown



### Portfolio commentary: Quarter 2

Locally, the JSE ALSI failed to gather any of the tailwinds of EM markets, ending the quarter down -0.41% (ZAR) overshadowed by local events including South Africa entering a technical recession as Q12017 GDP came in at -0.7%. Resources were down -6.08% as the new Mining Charter was tabled resulting in a sell off as revised empowerment ownership targets was raised to 30% from 26% within 12 months. Industrials ended the quarter up 2.21% despite a stronger Rand while Financials ended the period flat. Property ended 0.91% up as the bond market rallied 1.49% amid foreign buying particularly along the mid (3-7 yrs +5.85%) to long (7-12 yrs +5.08%) end of the curve. The STEFI cash composite returned 1.87% over the quarter while the Rand closed at 13.10 to the US Dollar.

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### Contact Us

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