

# GTC Balanced Wealth Fund of Funds Minimum Disclosure Document

30 September 2017



## Investment mandate and objective

The objective of the fund is to deliver inflation adjusted returns over a rolling 5 year period. The fund is multi-managed to add diversification of investment strategies and sources of return. The fund is allowed to invest across all asset classes and to invest both locally and globally (as permitted by Regulation 28). The fund has specific manager allocations to capital growth strategies which ensure investment capital participates in market upside.

## Risk profile of the fund

Moderate to High risk

**Investment features:** Regulation 28 compliant  
Capital growth  
Multi asset class  
Local and international exposure

## Fund facts:

Multi manager: GTC  
Fund classification: SA - Multi Asset - High Equity  
Investment managers: Coronation, Prudential, SEI, Prescient, Taquanta, 36One, Aluwani Capital, GTC and Sanlam.  
Benchmark: CPI + 5%  
Management company: GTC Management Company  
Inception date: June 2012  
Trustee: Société Générale  
Fund size: R1 305 850 175  
Target return: CPI + 5% over 5 year rolling periods  
Income declarations: 28 February & 31 August  
Income distribution: Third day of the following month  
Value distributed: Feb 2017 2.3127 Aug 2017 1.4049  
Current NAV & dealing prices: Class B: R 1.3612  
Valuation: Priced a day in arrears

## Performance (%)

	Since inception*	5 Years*	3 Years*	1 Year	6 Months
GTC Balanced Wealth FoF Class A	7.61	7.73	6.61	10.89	7.49
GTC Balanced Wealth FoF Class B	7.65	7.77	6.39	10.28	7.19
Target-CPI+5% (1month lag) <sup>2</sup>	10.41	10.60	10.06	9.62	3.90

<sup>2</sup> Up until Dec.08 CPIX figures were used, from Jan 09 CPI figures are used

\*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	CPI+5%	Portfolio: Class B	CPI+5%
2017*	4.33	1.46	-1.63	0.50
2016	3.58	1.71	-2.27	0.33
2015	4.63	1.78	-2.37	0.24
2014	2.87	1.66	-2.16	0.41
2013	3.30	1.54	-2.45	0.13

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

## Total investment charges I investment charges

as at 30 June 2017

Class B

Total Expense Ratio (TER)	1.99%
Weighted TER portion of underlying	1.97%
Performance Fees	0.02%
Transaction Costs (TC)	0.21%
Total Investment Charges (TIC)	2.20%

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.

# GTC Balanced Wealth Fund of Funds

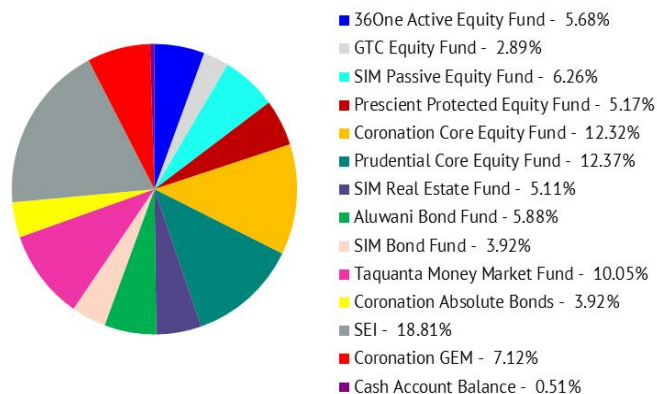
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### Asset class exposure (%)

Asset Class	July	August	September
Local Equity	38.41	40.06	39.52
Local Protected Equity	4.95	5.90	5.17
Local Absolute Bonds	3.98	4.02	3.92
Local Bonds	9.90	10.02	9.80
Local Property	5.95	5.23	5.11
Local Money Market	12.31	11.09	10.56
Offshore Assets	24.49	23.68	25.93

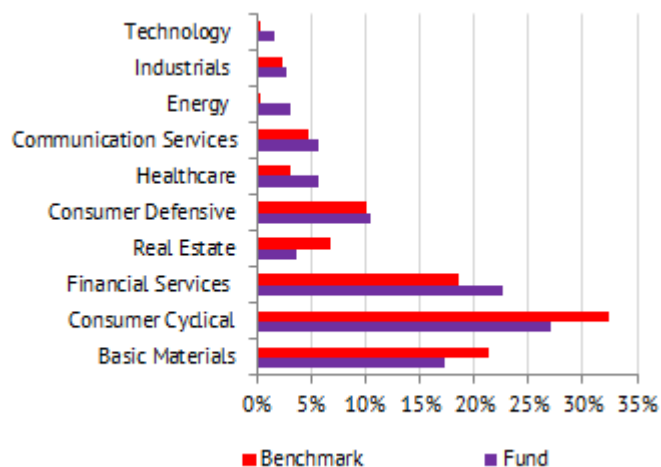
### Investment manager weighting



### Top 10 equity holdings (%)

Naspers Ltd	16.01
Compagnie Fin Richemont	4.88
British American Tobacco PLC	4.63
Standard Bank Group Ltd	4.36
BHP Billiton PLC	4.08
Anglo American PLC	4.02
MTN Group Ltd	3.81
Old Mutual Plc	3.23
Sasol Ltd	3.03
Firststrand Ltd	2.65
Total	50.69

### Equity sector breakdown



### NAV values

	July	August	September
Fund Units	914,491,502.50	927,988,481.42	957,698,808.50
Fund NAV	R1,230,813,124.00	R1,263,303,840.45	R1,305,850,174.86
Class NAV [B]	R148,124,584.22	R151,914,394.60	R150,470,472.44

### Risk statistics (%) since inception:

Tracking Error	2.81
Portfolio Volatility	5.94

### Mandate compliance

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

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## Contact Us

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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  
Tel: (011) 448 8800

## Disclaimer

This is a minimum disclosure document and 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 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*