

# GTC Wealth Accumulator Fund of Funds

## Minimum Disclosure Document



30 September 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 benchmark)  
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'	8.60	7.40	3.88	7.68	7.00
GTC Wealth Accumulator FoF Class B'	8.75	7.31	3.48	7.03	6.63
Benchmark - FTSE/JSE SWIX <sup>2</sup>	12.77	11.17	5.78	5.42	6.24

\*Stated performance is after fees have been deducted  
\*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*	6.17	6.22	-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:

Multi manager: GTC  
Fund classification: SA General Equity  
Investment managers: Coronation, Prudential, GTC, 36One, Prescient and Sanlam.  
Benchmark: AF MM Index Return  
Management company: GTC Management Company  
Administrators: Global Independent Administrators  
Inception date: 1 October 2009  
Trustee: Société Générale  
Fund size: R86 945 266  
Target return: AF MM Index Return +3%  
Income declarations: 28 February & 31 August  
Income distribution: Third day of the following month  
Value distributed: Feb 2017: 1.0004 Aug 2017: 1.2039  
Current NAV & dealing prices: Class B: R 1.9127  
Valuation: Priced a day in arrears

### Total investment charges

as at 30 June 2017

Class B:

Total Expense Ratio (TER)	2.19%
Weighted TER portion of underlying	2.13%
Performance Fees	0.06%
Transaction Costs (TC)	0.40%
Total Investment Charges (TIC)	2.59%

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	July	August	September
Local Equity	80.28	80.90	80.31
Local Protected Equity	19.43	19.62	19.57
Local Money Market	0.29	-0.52	0.12

### Top 10 equity holdings (%)

Naspers Ltd	15.66
Compagnie Fin Richemont	4.99
British American Tobacco PLC	4.54
Standard Bank Group Ltd	4.48
BHP Billiton PLC	4.22
Anglo American PLC	3.98
MTN Group Ltd	3.86
Old Mutual Plc	3.15
Sasol Ltd	3.05
Firststrand Ltd	2.74
Total	50.67

### Risk statistics (%) since inception:

Tracking Error	3.28
Portfolio Volatility	9.85

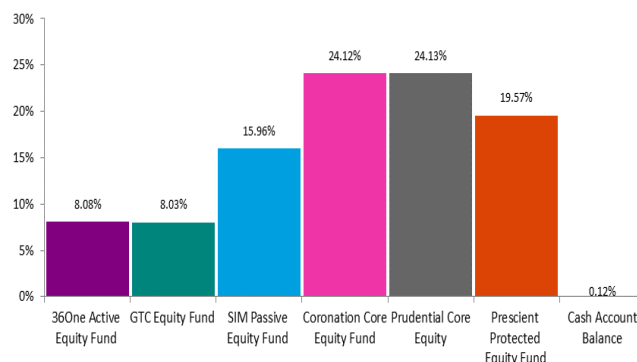
### NAV values

	July	August	September
Fund Units	46,340,070.36	45,693,768.24	45,444,384.83
Fund NAV	R87,705,117.46	R88,596,148.01	R86,945,265.75
Class NAV [B]	R49,199,501.79	R49,161,268.94	R48,078,037.56

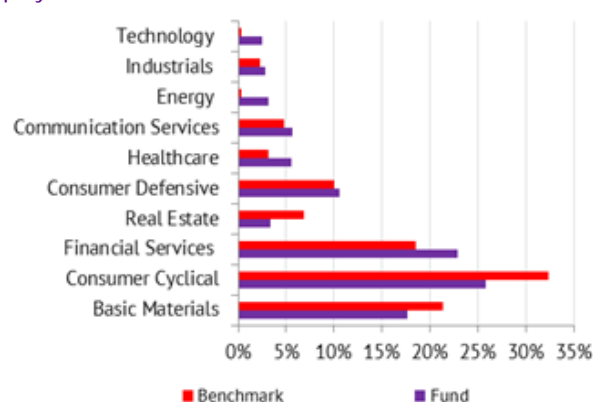
### Mandate compliance

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

### Investment manager weighting



### Equity sector breakdown



### Portfolio commentary: Quarter 3

The JSE had a very strong quarter printing an impressive 8.91% (ZAR) return spurred by the risk on environment benefiting emerging markets as well as Q2 GDP coming in at 2.5%. Resources led the charge up 17.89% with Industrials (7.38%) and Financials (5.13%) also participating in the recovery. Property ended up 5.73% while the All Bond Index returned a strong 3.68% with cash as measured by the STEFI composite returning 1.85% over the quarter. The Rand closed at 13.50 to the US Dollar, marginally weaker from its Q2 close of 13.10.

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### Contact Us

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#### Administrators: Global Independent Administrators

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#### Trustees: Société Générale

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