

GTC Wealth Accumulator Fund of Funds

Minimum Disclosure Document

31 December 2017



Investment mandate and objective

The equity based portfolio incorporates defensive, aggressive and core equity investment managers within a multi-manager solution that aims to outperform the FTSE/JSE Shareholders Weighted Index (SWIX). This combination of investment managers integrates risk management strategies to provide consistent returns with reduced volatility during all market conditions.

Investment features: Full equity exposure
Local exposure only
Protected equity exposure

Risk profile of the fund

High risk

Performance (%)

	Since inception*	5 Years*	3 Years*	1 Year	6 Months
GTC Wealth Accumulator FoF Class A'	9.42	7.79	6.52	19.38	17.21
GTC Wealth Accumulator FoF Class B'	9.55	7.65	6.06	18.63	16.83
Benchmark - FTSE/JSE SWIX ²	13.57	11.09	7.74	19.43	16.48

*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	6.39	-3.37	-3.96
2016	6.67	8.20	-2.93	-2.94
2015	6.17	6.39	-3.37	-3.96
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: R90 729 362
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 2.0758
Valuation: Priced a day in arrears

Total investment charges

as at 30 September 2017
Class B:

Total Expense Ratio (TER)	2.19%
Weighted TER portion of underlying	2.11%
Performance Fees	0.08%
Transaction Costs (TC)	0.36%
Total Investment Charges (TIC)	2.55%

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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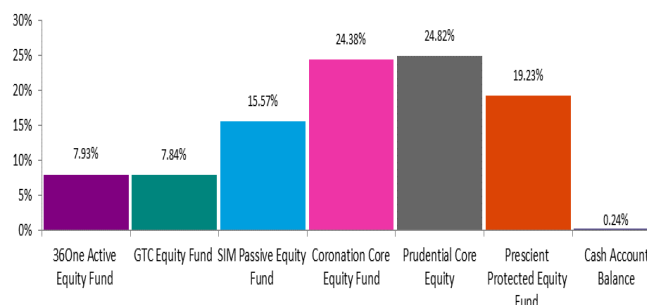
31 December 2017



Asset class exposure (%)

Asset Class	October	November	December
Local Equity	81.44	80.48	80.53
Local Protected Equity	19.79	19.51	19.23
Local Money Market	-1.23	0.01	0.24

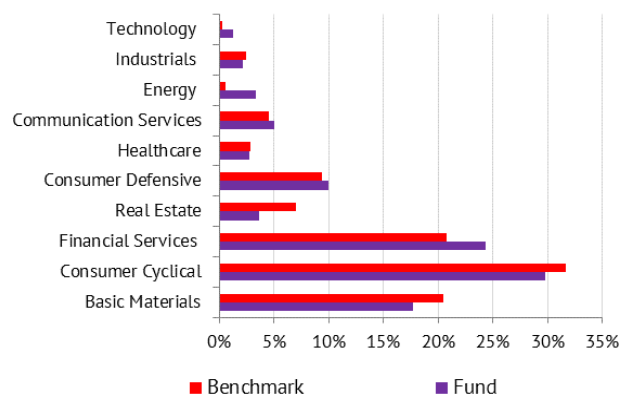
Investment manager weighting



Top 10 equity holdings (%)

Naspers Ltd	16.31
Standard Bank Group Ltd	5.33
Compagnie Fin Richemont	4.55
British American Tobacco PLC	4.30
BHP Billiton PLC	4.11
MTN Group Ltd	3.97
Anglo American PLC	3.85
Old Mutual Plc	3.38
Sasol Ltd	3.33
Firstrand Ltd	3.09
Total	52.23

Equity sector breakdown



Risk statistics (%) since inception:

Tracking Error	3.28
Portfolio Volatility	9.87

Portfolio commentary: Quarter 4

Locally the JSE had a very strong quarter printing an impressive 7.44% (ZAR) as results at the ANC elective conference in December was welcomed by market participants. Financials led the charge up 15.98% (ZAR) while Industrials (4.67%) and Resources (3.65%) also printing positive despite a selloff in December as rand hedge stocks weakened. Property ended up 4.21% as the All Bond Index returned a strong 5.66% with cash as measured by the STEFI composite returning 1.78% over the quarter. The Rand closed at 12.38 to the US Dollar strengthening by 9% from its Q3 close of 13.50.

NAV values

	October	November	December
Fund Units	44,365,380.02	44,141,725.35	43,701,586.09
Fund NAV	R89,815,800.69	R90,994,628.72	R90,729,361.88
Class NAV [B]	R48,717,351.10	R49,241,317.29	R48,668,095.92

Mandate compliance

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

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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