

GTC Wealth Accumulator Fund of Funds

Minimum Disclosure Document

31 January 2018



Investment mandate and objective

The equity based portfolio incorporates core and satellite 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' | 9.29 | 6.92 | 5.61 | 15.39 | 9.99 |
| GTC Wealth Accumulator FoF Class B' | 9.41 | 6.77 | 5.15 | 14.71 | 9.67 |
| Benchmark - FTSE/JSE SWIX ² | 13.32 | 10.60 | 6.10 | 15.64 | 8.78 |

¹Stated performance is after fees have been deducted
²Annualised

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 |
| 2018* | -0.34 | -0.81 | -0.34 | -0.81 |
| 2017 | 6.17 | 6.39 | -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 |

*2018 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: R89 875 538
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
NAV & dealing prices: Class B: R 2.0687
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.

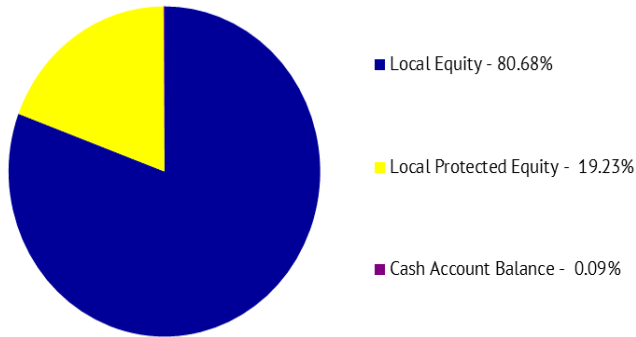
GTC Wealth Accumulator Fund of Funds

Minimum Disclosure Document

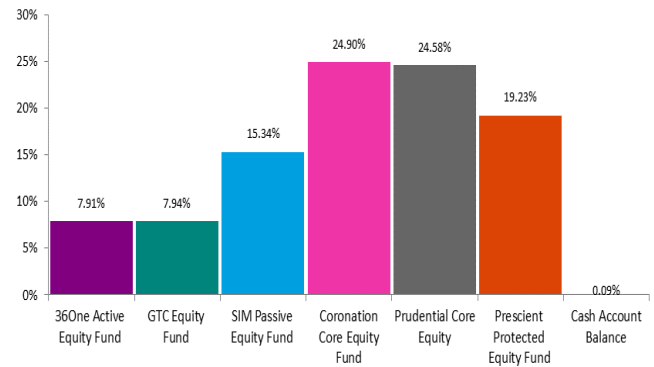
31 January 2018



Asset class exposure



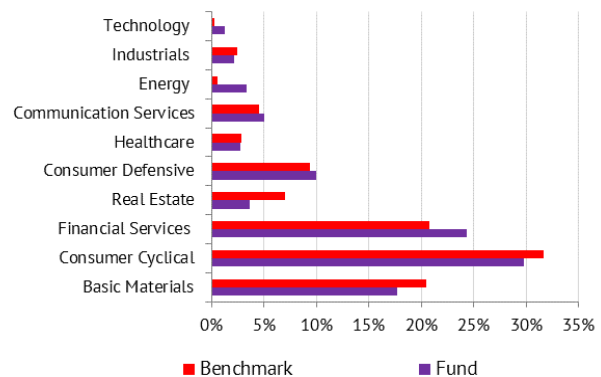
Investment manager weighting



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 |
| Firststrand Ltd | 3.09 |
| Total | 52.23 |

Equity sector breakdown*



Risk statistics (%) Since Inception:

| | |
|----------------------|------|
| Tracking Error | 3.27 |
| Portfolio Volatility | 9.82 |

*updated quarterly

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MDD Issue date: 16th working day of every month