

# GTC Balanced Wealth Fund of Funds

## Minimum Disclosure Document

30 November 2018



### 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 permitted by Regulation 28 of the Pension Funds Act. 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

### Performance (%)

|                           | Since Inception* | 5 Years* | 3 Years* | 1 Year | 6 Months | 3 Months |
|---------------------------|------------------|----------|----------|--------|----------|----------|
| GTC Balanced Wealth FoF B | 5.58             | 4.44     | 2.78     | -8.24  | -4.70    | -9.27    |
| GTC Balanced Wealth FoF A | 5.65             | 4.64     | 3.30     | -7.72  | -4.43    | -9.14    |
| CPI+5% (1 month lag)      | 10.38            | 10.41    | 10.49    | 10.35  | 4.84     | 2.10     |

\*Annualised

\*Up until Dec 08 CPIX figures were used, from Jan 09 CPI figures are used

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 (%)

| Fund highest & lowest annual returns* | Portfolio: Class B | CPI+5% (1 month lag) |
|---------------------------------------|--------------------|----------------------|
| Highest                               | 16.69              | 12.01                |
| Lowest                                | -8.24              | 8.83                 |

\*Performance measured over rolling 12 months

### Fund facts:

|                               |  |
|-------------------------------|--|
| Multi manager:                | GTC  |
| Fund classification:          | SA - Multi Asset - Flexible FoF  |
| Investment managers:          | Coronation, Prudential, SEI, Prescient, Taquanta, 36One, Aluwani Capital, Tiger Inc.1998 and Sanlam. |
| Benchmark:                    | CPI+5%   |
| Management company:           | GTC Management Company   |
| Inception date:               | June 2012  |
| Trustee:                      | Société Générale   |
| Fund size:                    | R1 705 835 145   |
| Target return:                | CPI + 5% over 5 year rolling periods   |
| Income declaration:           | 28 February & 31 August  |
| Income distribution:          | Third day of the following month   |
| Value distributed:            | <b>Feb 2018:</b> 1.8094<br><b>Aug 2018:</b> 1.3784   |
| Current NAV & Dealing prices: | Class B: R 1.2780  |

### Total investment charges (%)

as at 30 November 2018

|                                       |             |
|---------------------------------------|-------------|
| <b>Total Expense Ratio (TER)</b>      | <b>2.11</b> |
| Weighted TER portion of underlying    | 2.08        |
| Performance Fee                       | 0.03        |
| <b>Transaction Costs (TC)</b>         | <b>0.17</b> |
| <b>Total Investment Charges (TIC)</b> | <b>2.28</b> |

**Total Investment Charges are quarterly in arrears.**

**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 be necessarily an accurate indication of future TERs.

**TC:** Costs relating to the buying and selling of the assets underlying the Financial Product.

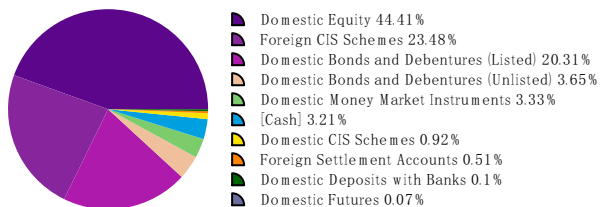
**TIC:** Transaction costs are a necessary cost in administering the Financial Product returns. It should be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

# GTC Balanced Wealth Fund of Funds

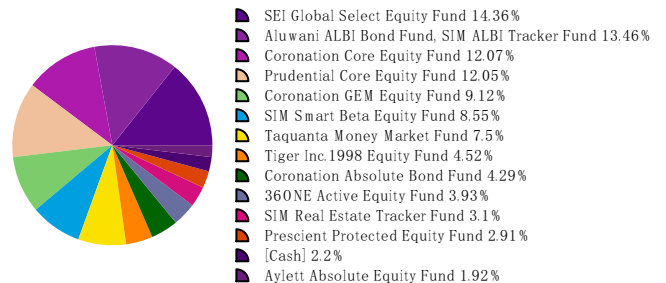
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### Asset class exposure



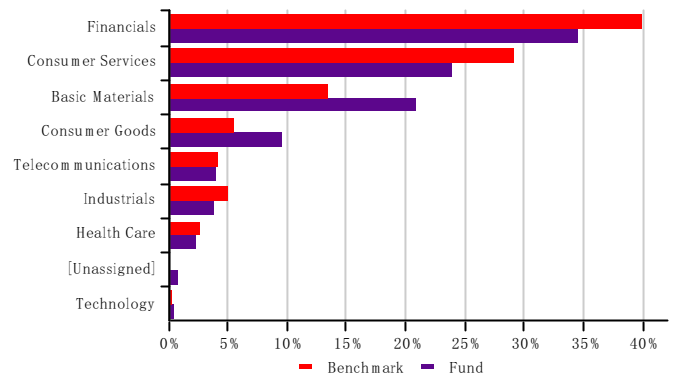
### Investment manager weighting



### Asset class exposure for the quarter (%)

| Asset Class                              | September | October | November |
|--|-----------|---------|----------|
| Domestic Equity                          | 44.93     | 45.48   | 44.41    |
| Foreign CIS Schemes                      | 24.04     | 23.56   | 23.48    |
| Domestic Bonds and Debentures (Listed)   | 18.25     | 20.03   | 20.31    |
| Domestic Bonds and Debentures (Unlisted) | 4.03      | 3.38    | 3.65     |
| Domestic Money Market Instruments        | 3.56      | 3.32    | 3.33     |
| [Cash]                                   | 3.14      | 2.45    | 3.21     |
| Domestic CIS Schemes                     | 1.41      | 1.02    | 0.92     |
| Foreign Settlement Accounts              | 0.52      | 0.55    | 0.51     |
| Domestic Deposits with Banks             | 0.12      | 0.11    | 0.10     |
| [Unassigned]                             | -         | -       | -        |
| Domestic Futures                         | 0.00      | 0.11    | 0.07     |

### Equity sector breakdown



### Risk statistics (%): 5 years rolling

|                               |      |
|-------------------------------|------|
| Tracking error                | 2.21 |
| Annualized standard deviation | 6.98 |

### NAV values

|               | September      | October        | November       |
|---------------|----------------|----------------|----------------|
| Fund Units    | 1,301,343,077  | 1,316,948,235  | 1,331,320,147  |
| Fund NAV      | R1,778,071,181 | R1,723,336,734 | R1,705,835,145 |
| Class NAV [B] | R132,860,134   | R130,634,970   | R126,111,200   |

### Top 10 equity holdings (% of fund)

|   |              |
|---|--------------|
| Naspers Limited Class N                         | 6.19         |
| Standard Bank Group Limited                     | 2.33         |
| BHP Group Plc                                   | 2.20         |
| Sasol Limited                                   | 1.96         |
| Anglo American plc                              | 1.93         |
| Compagnie Financiere Richemont SA Depository... | 1.78         |
| MTN Group Limited                               | 1.44         |
| British American Tobacco p.l.c.                 | 1.23         |
| FirstRand Limited                               | 1.18         |
| Growthpoint Properties Limited                  | 1.17         |
| <b>Total</b>                                    | <b>21.41</b> |

### 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

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Hurlingham Manor, Sandton  
Telephone: (010) 594 2124

#### Trustees: Société Générale

160 Jan Smuts Avenue, 2nd floor, Rosebank, Johannesburg, 2096  
Telephone: (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*