

# GTC Balanced Wealth Fund of Funds Minimum Disclosure Document

December 2015



## 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.

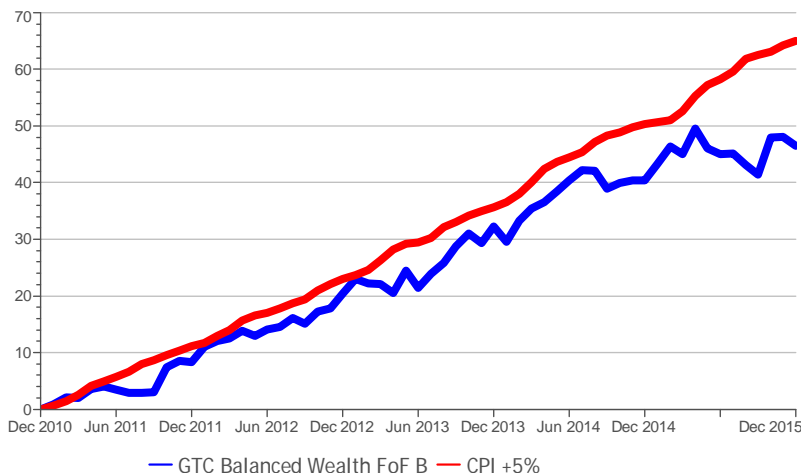
**Risk Profile of the Fund**  
Moderate to High Risk

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

## Fund facts:

Multi manager: GTC  
Fund classification: SA - Multi Asset - Flexible FoF  
Investment managers: Coronation, Prudential, SEI, Prescient, Taquanta, 36One, Momentum, GTC and Sanlam.  
Benchmark: CPI + 5%  
Auditors: KPMG Inc  
Management company: GTC Management Company  
Inception date: June 2012  
Trustee: Societe General  
Fund size: R754 905 366  
Target return: CPI + 5% over 5 year rolling periods  
Income declarations: 28 February & 31 August  
Income distribution: First day of following month  
Value distributed: March 2015: 1.1686  
September 2015: 0.56159  
NAV & dealing prices: Class B: R 1.2193  
Valuation: Priced a day in arrears

## 5 year cumulative performance history (%)



## Performance history (%)

	1 Year	2 Years*	3 Years*	4 Years*	5 Years*	Since Inception
GTC Balanced Wealth FoF Class A <sup>1</sup>	4.18	4.97	6.42	7.55	7.71	7.22
GTC Balanced Wealth FoF Class B <sup>1</sup>	4.36	5.22	6.73	7.83	7.93	7.53
Target-CPI+5% (1month lag) <sup>2</sup>	9.77	10.29	10.30	10.38	10.54	10.19

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

<sup>1</sup> Performance before June 2012 based on actual manager return in constructed blend. Performance from 1 June 2012 reports NAV to NAV.

\*Annualised

<sup>1</sup> Lump sum investment performances quoted.

<sup>1</sup> Income distributions not included in the performance calculation.

<sup>1</sup> 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.

<sup>1</sup> Offshore assets were added to the Fund with effect from 1 September 2015

## Total Expense Ratio (TER)

A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the portfolio. Included in the TER is the proportion of costs that are incurred by the performance component, fee at target, trading costs (including brokerage, VAT, STT, STRATE and insider trading levy) and other expenses. These are disclosed separately as percentages of the net asset value. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.

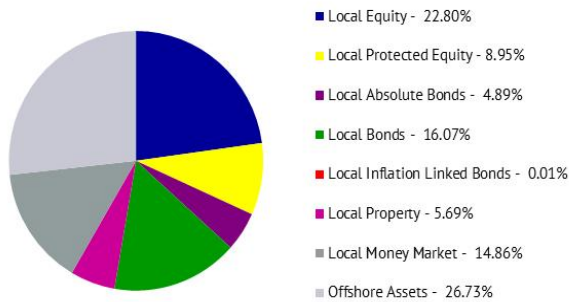
Base Fees	1.53%
Performance Fees	1.42%
TER*	
TERs shown include VAT	2.95%

\*as at September 2015

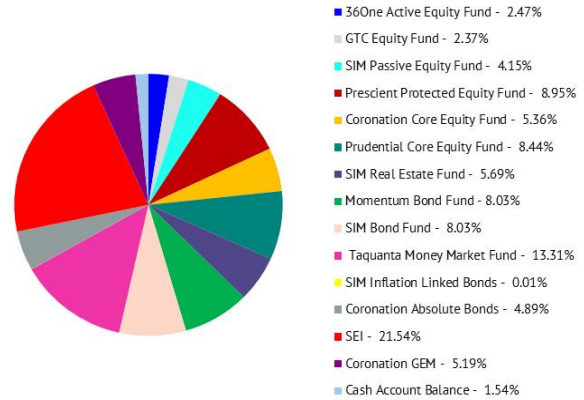
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## Asset class exposure



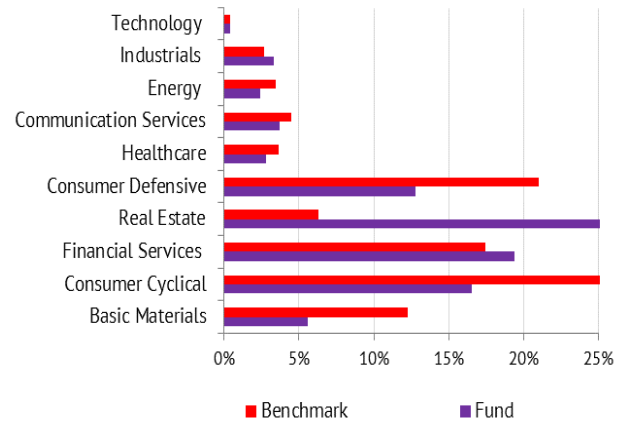
## Investment manager weighting



## Top 10 equity holdings (%)

Naspers Ltd	9.52
British American Tobacco PLC	4.34
Growthpoint Properties Ltd	3.89
SABMiller Plc	3.84
Old Mutual Plc	3.07
Redefine Properties	2.80
Sasol Ltd	2.79
Mtn Group Ltd	2.55
New Europe Property Investment	2.54
Compagnie Fin Richemont	2.36
<b>Total</b>	<b>37.72</b>

## Equity sector breakdown



## Risk statistics (%)

Tracking Error	6.03
Portfolio Volatility	5.87

# GTC Balanced Wealth Fund of Funds

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### Contact Us

#### Managers: GTC

GTC @Grant Thornton, The Wanderers Office Park, 52 Corlett Drive, Illovo  
Telephone: (010) 597 6800  
E-mail: [info@gtc.co.za](mailto:info@gtc.co.za), web: [www.gtc.co.za](http://www.gtc.co.za)

#### 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. GTC Management Company is a member of ASISA. Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up and the manager does not provide any guarantee either with respect to the capital or the return of a portfolio. 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. Commission and incentives may be paid and if so, would be included in the overall costs. 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. Past performance is not indicative of future performance. Performance is calculated for the portfolio as well as that of the individual investor. Performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The investment performance is for illustrative purposes only. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. GTC does not provide any guarantee either with respect to the capital or the return of a portfolio. 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. 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. GTC does not provide any guarantee either with respect to the capital or the return of a portfolio. 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. GTC's portfolios are valued daily at approximately 15h00. Instructions must reach Silica before 14h00 to ensure same-day valuation. One can also obtain additional information on GTC products on the GTC website and all price related queries or information is readily available on request. GTC is an Authorised Financial Services Provider. FSP731.