

# GTC Wealth Accumulator Fund of Funds

## Minimum Disclosure Document



December 2015

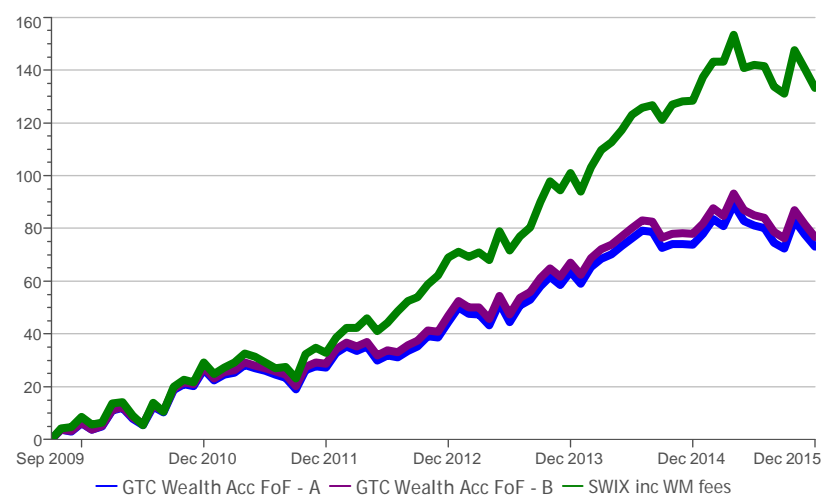
### Investment mandate and objective

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

### Cumulative performance since inception (%)



### Performance history (%)

	1 Year	3 Years*	5 Years*	Since Inception
GTC Wealth Accumulator FoF Class A'	-0.47	6.21	6.48	9.18
GTC Wealth Accumulator FoF Class B'	-0.62	6.39	6.80	9.55
Benchmark - FTSE/JSE SWIX <sup>2</sup>	2.08	11.35	12.52	14.51

<sup>1</sup>Stated performance is after fees have been deducted

<sup>\*</sup>Annualised

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

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

<sup>^</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.

### Performance performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Cummulative
Class B 2015	2.26	3.10	-1.46	4.50	-3.23	-0.97	-0.53	-2.93	-1.31	6.04	-2.90	-2.63	-0.62
Class B 2014	-2.72	3.94	1.97	0.95	1.81	1.81	1.56	-0.18	-3.35	0.80	0.12	-0.12	6.55
Class B 2013	3.82	-1.58	0.01	-2.82	5.94	-4.61	4.34	1.46	3.28	2.33	-1.87	3.21	13.73

\*\*The stated performance is after fees have been deducted

### Fund facts:

Multi manager:	GTC
Fund classification:	SA General Equity
Investment managers:	Coronation, Prudential, GTC, 36One, Prescient and Sanlam.
Benchmark:	AF MM Index Return
Auditors:	KPMG Inc
Management company:	GTC Management Company
Administrators:	Global Independent Administrators
Inception date:	1 October 2009
Trustee:	Societe General
Fund size:	R125 974 804
Target return:	AF MM Index Return +3%
Income declarations:	28 February & 31 August
Income distribution:	First day of following month
Value distributed:	March 2015: 0.000 September 2015: 0.000
NAV & dealing prices:	Class B: R 1.7452
Valuation:	Priced a day in arrears
Fees:	Class A 1.14% Class B 1.14%
Annual management fee	1.14%
General expenses	0.65%

### Performance fees

Performance fees are absolute return based, which implies that performance fees are only accrued on positive performances above an adjusted cash benchmark.

### Fund Base Fee

Base fees were 1.79% (Class A) and 1.74% (Class B)

### Equity performance fees

Absolute based performance fee - 20% of outperformance of Alexander Forbes MM +3% (Capped at 2%).

Performance fees of 1.61% (Class A) and 1.61% (Class B) were levied on the fund due to outperformance of the benchmark.

### 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. The Total TER was therefore 3.35% (Class B).

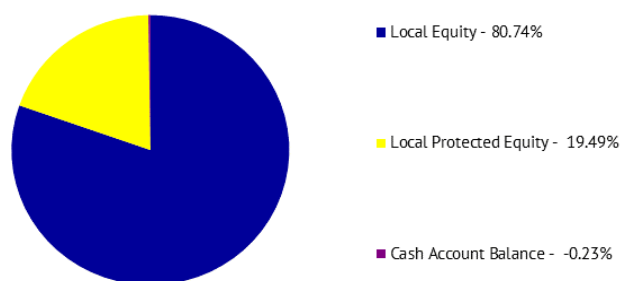
\* as at September 2015

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### Asset class exposure



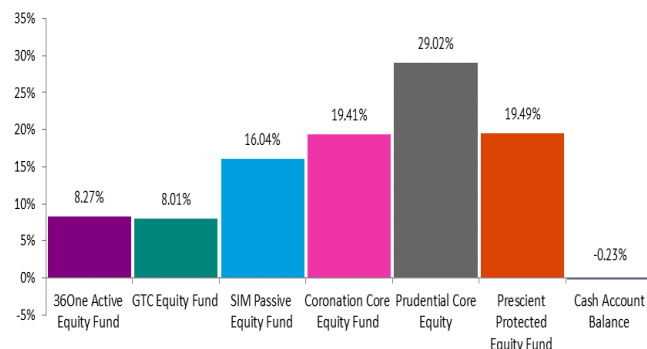
### Top 10 equity holdings (%)

Naspers Ltd	11.79
British American Tobacco PLC	5.38
SABMiller Plc	4.81
Old Mutual Plc	3.81
Sasol Ltd	3.48
Mtn Group Ltd	3.19
Compagnie Fin Richemont	3.03
Steinhoff International Holdings NV	2.81
Firststrand Ltd	2.41
Standard Bank Group Ltd	2.19
<b>Total</b>	<b>42.91</b>

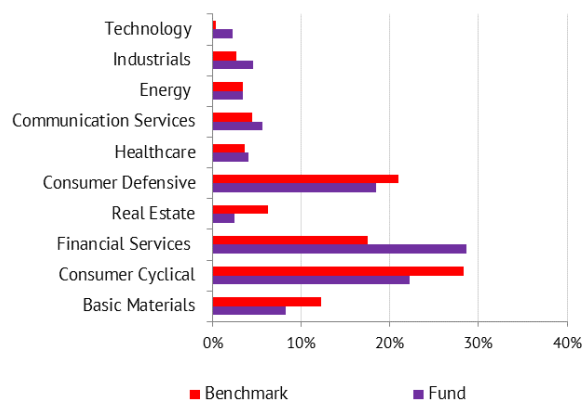
### Risk statistics (%)

Tracking Error	3.39
Portfolio Volatility	9.97

### Investment manager weighting



### Equity sector breakdown



### Portfolio commentary

The All Share Index was up 1.7% over the quarter thanks to the Industrials sector (+6.6%), with the Resource sector falling 19.7% and Financials 3.3%. The markets were rocked in December with the surprise dismissal of the Finance Minister, Nhlhlanhla Nene by President Jacob Zuma replacing him with the unbeknownst David van Rooyen. The Rand went into a tailspin, blowing out to a low of 15.53 to the US dollar. Under immense pressure, President Zuma replaced van Rooyen with previous Finance Minister Pravin Gordhan and markets breathed a collective sigh of relief.

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### Contact Us

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