

GTC Balanced Wealth Fund of Funds

Minimum Disclosure Document

31 July 2019



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*	7 Years*	5 Years*	3 Years*	1 Year	6 Months	3 Month
GTC Balanced Wealth FoF B	6.37	6.31	4.33	5.19	2.09	6.11	-1.93
GTC Balanced Wealth FoF A	6.49	6.43	4.66	5.77	2.65	6.39	-1.79
Target-CPI+3% (1 month lag)	8.26	8.34	8.05	7.75	7.59	4.18	2.02

*Annualised
Offshore assets were added to the Fund with effect from 1 September 2015
Stated performance is after fees have been deducted

Performance history (%)

Fund highest & lowest annual returns*	Portfolio: Class B	Target-CPI+3% (1 month lag)
Highest	16.69	10.00
Lowest	-8.24	6.83

*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, Aylett, Aluwani Capital, Tiger Inc.1998 and Sanlam.
Benchmark:	CPI+3%
Management company:	GTC Management Company
Inception date:	June 2012
Trustee:	Rand Merchant Bank
Fund size:	R581 390 794
Income declaration:	28 February & 31 August
Income distribution:	Third day of the following month
Value distributed:	Aug 2018: 1.3784 Feb 2019: 1.7961
Current NAV & Dealing prices:	Class B: R 1.3791

Total investment charges (%)

as at 31 July 2019

Total Expense Ratio (TER)	2.20
Weighted TER portion of underlying	2.08
Performance Fee	0.12
Transaction Costs (TC)	0.08
Total Investment Charges (TIC)	2.28

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.

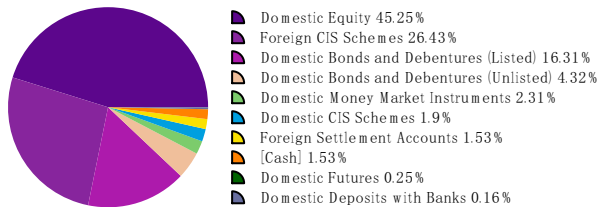
TIC: Transaction costs are a necessary cost in administering the Financial Product returns. It should be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the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

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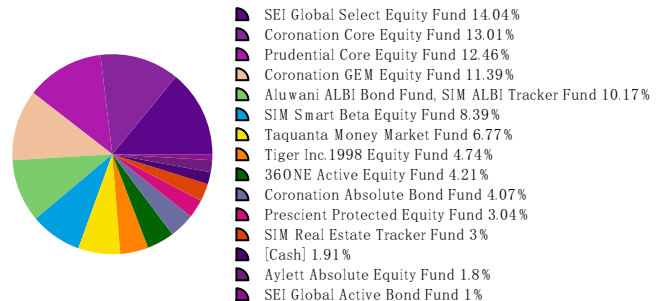
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Asset class exposure



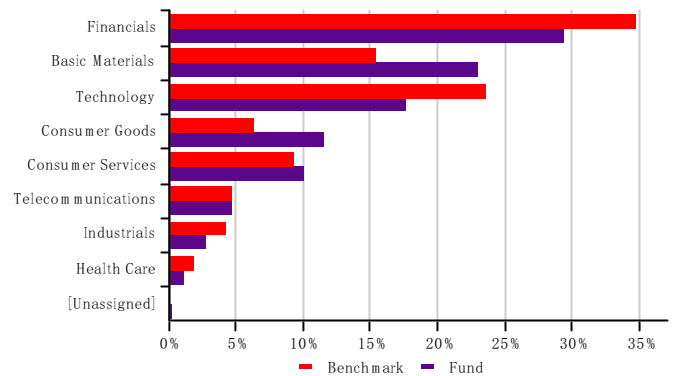
Investment manager weighting



Asset class exposure for the quarter (%)

Asset Class	May	June	July
Domestic Equity	46.36	45.63	45.25
Foreign CIS Schemes	25.75	25.76	26.43
Domestic Bonds and Debentures (Listed)	16.80	16.31	16.31
Domestic Bonds and Debentures (Unlisted)	4.37	3.74	4.32
Domestic Money Market Instruments	2.64	2.32	2.31
Domestic CIS Schemes	1.78	2.01	1.90
Foreign Settlement Accounts	1.60	1.51	1.53
[Cash]	0.54	2.50	1.53
Domestic Futures	0.24	0.28	0.25
Domestic Deposits with Banks	0.19	0.19	0.16
[Unassigned]	-0.26	-0.24	-

Equity sector breakdown



Risk statistics (%): 5 years rolling

Tracking error	7.35
Annualized standard deviation	7.31

NAV values

	May	June	July
Fund Units	418,963,672	419,276,143	418,512,997
Fund NAV	R571,090,566	R587,852,194	R581,390,794
Class NAV [B]	R133,473,611	R132,893,246	R127,961,327

Top 10 equity holdings (% of fund)

Naspers Limited Class N	7.60
Compagnie Financiere Richemont SA Depository...	2.31
Standard Bank Group Limited	2.28
BHP Group Plc	2.20
Anglo American plc	2.11
British American Tobacco p.Lc.	1.66
MTN Group Limited	1.64
Dollar Income Account	1.53
Sasol Limited	1.33
Old Mutual Ltd.	1.07
Total	23.73

Mandate compliance

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

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Contact us

Managers: GTC

GTC, The Wanderers Office Park, 52 Corlett Drive, Illovo

Telephone: (010) 597 6800

E-mail: info@gtc.co.za, web: www.gtc.co.za

Administrators: Global Independent Administrators

1st Floor, Suite 7, Building B, Hurlingham Office Park, 59 Woodlands Avenue,

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. The charges for the most expensive class [Class B] have been disclosed in the Total Investment 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. The portfolio charges a performance fee that is calculated as follows: $PF = PR * (PC - BM)$ where PR = the rate of participation, PC = the daily return of the GTC Balanced Wealth Fund of Funds and BM = the benchmark. If the GTC Balanced Wealth Fund of Funds return ("PC") is less than the benchmark ("BM") then any shortfall will be carried forward to the next calculation period for set-off against future excesses. The GTC Balanced Wealth Fund of Funds Class B charges an annual service of 1.29% (excluding VAT).

The Risk profile of the portfolios ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. This portfolio has a medium to high risk profile. It is suitable for medium to long term investment horizons. It has a balanced exposure to various asset classes and has more equity exposure than a moderate risk portfolio but less than a high-risk portfolio. In turn the expected volatility is higher than a medium risk portfolio, but less than a high-risk portfolio. Where the asset allocation contained in this MDD reflects offshore exposure, the portfolio may be exposed to the following risks: potential constraints 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. The portfolio is exposed to equity as well as default and interest rate risks. The probability of losses is higher than that of a moderate risk portfolio, but less than a high-risk portfolio. The portfolio is subject to market or systematic risk which is the possibility of the portfolio experiencing losses due to factors that affect the overall performance of the financial markets.

Definition of the terms used to measure the risk in the portfolios a) Tracking Error: tracking error or active risk is a measure of the risk in an investment portfolio that is due to active management decisions made by the portfolio manager; it indicates how closely a portfolio follows the index to which it is benchmarked and b) Standard deviation: is a measure that is used to quantify the amount of variation or dispersion of a set of data values around the mean value. This measure is commonly known as volatility and referenced as an explicit measure of risk. 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 the month