

# GTC Equity Fund

## Minimum Disclosure Document

30 September 2016

### Investment mandate and objective

This portfolio invests in the top 60 companies listed on the South African Stock Exchange and top 40 derivative contracts in its aim to outperform the ALSI Top 40 index.

### Risk Profile of the Fund

High Risk

Investment features: Full equity exposure

### Performance since inception (%)

	3 months	6 months	Analysis Period*
GTC Equity	-2.62	-4.03	-4.49
ALSI Top 40 Index	8.71	13.49	-2.18

\*Annualised

\*Stated performance is after fees have been deducted

### Performance history (%)

Year	Highest monthly return per annum (%)		Lowest monthly return per annum (%)	
	Portfolio	ALSI Top 40 Index	Portfolio	ALSI Top 40 Index
2016*	5.13	6.31	-4.65	-3.15
2015*	8.84	7.49	-4.05	-3.98

\*2015 return reflects the highest and lowest monthly return achieved from August - December

\*2016 return reflects the highest and lowest monthly return achieved from January to the current month

### Top 10 equity holdings (%)

Naspers	16.79
Bhp Billiton Plc	11.83
Compagnie Financiere Richemont AG	6.88
British American Tobacco PLC	4.10
Anglo American	3.73
Sasol	3.42
MTN Group	3.40
Steinhoff International Holdings N.V.	3.34
Old Mutual	2.81
Standard Bank Group	2.79
Total	59.10

### Fund facts:

Multi manager:	GTC
Fund classification:	SA General Equity
Investment managers:	GTC - Michael Bolus
Benchmark:	ALSI Top 40 index
Auditors:	KPMG Inc
Management company:	GTC Management Company
Administrators:	Global Independent Administrators
Inception date:	25 July 2015
Trustee:	Societe General
Fund size:	R92 761 681
Target return:	ALSI Top 40 index
Income declarations:	28 February & 31 August
Income distribution:	Third day of the following month
Value distributed: CPU	Feb 2016: 0.000 Aug 2016: 1.6214
Current NAV & dealing prices:	Class A: 0.8392
Valuation:	Priced a day in arrears

### Total Investment Charges

as at 30 June 2016

Class A:

Total Expense Ratio (TER)	1.18%
Weighted TER portion of underlying	1.18%
Performance Fees	0.00%
Transaction Costs (TC)	0.00%
Total Investment Charges (TIC)	1.18%

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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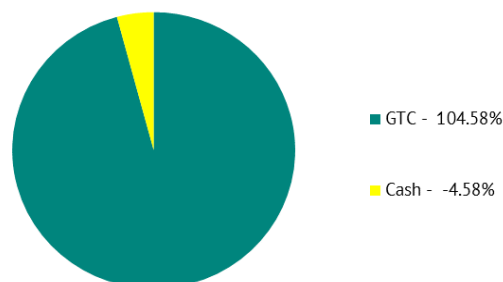
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### Asset class exposure (%)

Asset Class	July	August	September
Local Equity	99.12	98.08	104.58
Local Money Market	0.88	1.92	-4.58

### Investment Manager Weighting (%)



### NAV Values

	July	August	September
Fund Units	108,717,644.09	113,462,582.81	110,472,016.08
Fund NAV	R94,999,289	R98,548,982.43	R92,761,681.26
Class NAV [A]	R3,199,612.1	R3,175,515.92	R3,130,615.65

### Mandate Compliance

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

### Portfolio commentary: Quarter 3

Locally the All Share Index lagged global peers posting a meagre 0.5% (ZAR) return over the quarter with the rampant strengthening Rand (7.4%) suppressing returns as rand hedge counters took a beating. Industrials retracted 2.0% while Resources (8.1%) bounced as the risk appetite of investors increased. Financials posted 0.9%.

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### Contact Us

#### Managers: GTC

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#### 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 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. Commission and incentives may be paid and if so, will be included in overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Income is re-invested on the re-investment date. 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 investments or lump sum investment performance. Income distributions are included in the performance calculations prior to deduction of applicable taxes. Performance numbers and graphs are sourced from GTC. NAV to NAV the member of ASISA.

*MDD Issue date: 16th working day of every month*