

GTC Equity Fund

Minimum Disclosure Document

30 June 2017

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 (%)

	1 Year	6 months	3 months
GTC Equity Class A	-4.56	1.49	-0.75
GTC Equity Class B	-4.71	1.21	-0.89
ALSI Top 40 Index	0.05	4.09	0.56

*Annualised
Stated performance is after fees have been deducted

Performance history (%)

Year	Highest monthly return per annum (%)		Lowest monthly return per annum (%)	
	Portfolio Class B	ALSI Top 40 Index	Portfolio Class B	ALSI Top 40 Index
2017	4.29	4.18	-4.22	-3.61
2016	0.89	6.31	-4.71	-3.15

*2017 return reflects the highest and lowest monthly return achieved from January to the current month

Top 10 equity holdings (%)

Naspers	22.50
BHP Billiton	8.62
Compagnie Financiere Richemont AG	7.57
Sasol	6.27
Discovery Ltd	5.19
JSE Ltd	5.00
MTN Group	4.06
British American Tobacco PLC	3.13
Aspen Pharmacare Holdings	2.67
BidCorp Ltd	2.66
Total	67.68

Fund facts:

Investment managers:	GTC	
Benchmark:	ALSI Top 40 index	
Auditors:	KPMG Inc	
Management company:	GTC Management Company	
Administrators:	Global Independent Administrators	
Inception date:	25 July 2015	
Trustee:	Société Générale	
Fund size:	R101 127 132	
Target return:	ALSI Top 40 index	
Income declarations:	28 February & 31 August	
Income distribution:	Third day of the following month	
Value distributed: CPU	Aug 2016:	Feb 2017:
	1.0645	1.2555
Current NAV & dealing	Class B: 0.8100	

Total investment charges

as at 31 March 2017

Class B:

Total Expense Ratio (TER)	1.06%
Weighted TER portion of underlying	1.06%
Performance Fees	0.00%
Transaction Costs (TC)	0.93%
Total Investment Charges (TIC)	1.99%

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 necessarily be 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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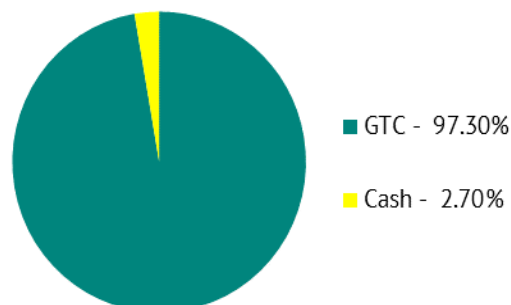
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Asset class exposure (%)

Asset Class	April	May	June
Local Equity	99.88	97.75	97.30
Local Money Market	0.12	2.25	2.70

Investment manager weighting (%)



NAV values

	April	May	June
Fund Units	123,580,135.46	124,638,753.26	124,386,979.05
Fund NAV	R105,520,465.74	R105,698,548.28	R101,127,131.83
Class NAV [B]	R833,278.92	R825,941.34	R790,224.07

Mandate compliance

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

Portfolio commentary: Quarter 2

Locally, the JSE ALSI failed to gather any of the tailwinds of EM markets, ending the quarter down -0.41% (ZAR) overshadowed by local events including South Africa entering a technical recession as Q12017 GDP came in at -0.7%. Resources were down -6.08% as the new Mining Charter was tabled resulting in a sell off as revised empowerment ownership targets was raised to 30% from 26% within 12 months. Industrials ended the quarter up 2.21% despite a stronger Rand while Financials ended the period flat. Property ended 0.91% up as the bond market rallied 1.49% while the Rand closed at 13.10 to the US Dollar.

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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