

# GTC Equity Fund

## Minimum Disclosure Document

30 September 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	8.01	9.07	9.89
GTC Equity Class B	7.52	8.76	9.74
ALSI Top 40 Index	10.22	10.19	9.58

\*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	8.67	7.52	-4.22	-4.04
2016	0.89	1.06	-4.71	-4.24

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

### Top 10 equity holdings (%)

Naspers	25.12
Compagnie Financiere Richemont AG	12.25
BHP Billiton	9.66
Sasol	5.65
Anglo American	5.23
Old Mutual	3.93
MTN Group	3.90
Standard Bank Group	3.47
Vodacom Group	3.10
Firststrand Limited	2.44
Total	74.75

### Fund facts:

Multi manager:	GTC
Fund classification:	SA General Equity
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:	R115 022 070
Target return:	ALSI Top 40 index
Income declarations:	28 February & 31 August
Income distribution:	Third day of the following month
Value distributed: CPU	Feb 2017: 1.2555 Aug 2017: 1.2974
Current NAV & dealing	Class B: 0.8760
Valuation:	Priced a day in arrears

### Total investment charges

as at 30 June 2017

Class B:

Total Expense Ratio (TER)	1.25%
Weighted TER portion of underlying	1.25%
Performance Fees	0.00%
Transaction Costs (TC)	1.17%
Total Investment Charges (TIC)	2.42%

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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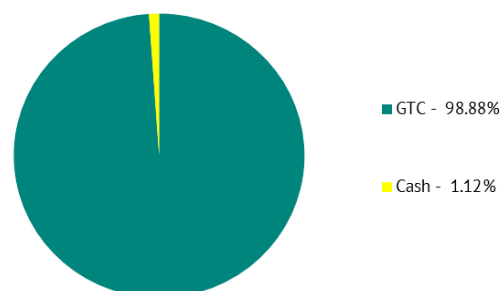
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### Asset class exposure (%)

Asset Class	July	August	September
Local Equity	100.60	98.73	98.88
Local Money Market	-0.60	1.27	1.12

### Investment manager weighting (%)



### NAV values

	July	August	September
Fund Units	119,048,852.54	128,740,321.64	131,172,562.45
Fund NAV	R105,241,127.57	R116,048,779.33	R115,022,069.69
Class NAV [B]	R857,871.2	R873,162.08	R861,578.07

### Mandate compliance

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

### Portfolio commentary: Quarter 3

The JSE had a very strong quarter printing an impressive 8.91% (ZAR) return spurred by the risk on environment benefiting emerging markets as well as Q2 GDP coming in at 2.5%. Resources led the charge up 17.89% with Industrials (7.38%) and Financials (5.13%) also participating in the recovery. Property ended up 5.73% while the All Bond Index returned a strong 3.68% with cash as measured by the STEFI composite returning 1.85% over the quarter. The Rand closed at 13.50 to the US Dollar, marginally weaker from its Q2 close of 13.10.

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### Contact Us

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#### Administrators: Global Independent Administrators

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Tel: (010) 594 2124

#### Trustees: Société Générale

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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*