

GTC Passive High Equity Fund of Funds

Minimum Disclosure Document

30 September 2017



Investment mandate and objective

This investment is exposed to multiple local and offshore asset classes within allowable Regulation 28 limits. The product is largely passively managed and is designed to outperform a strategic market related benchmark over a rolling 5 year period. The fund will expose members to market risk and is suitable for members with a moderate to high risk tolerance.

Investment features: Regulation 28 compliant
 Multi asset class
 Passive Investing is a combination of Tracking and Smart Beta strategies
 Smart Beta emphasises capturing investment factors or market inefficiencies in a rule based and transparent way

Risk profile of the fund

Moderate to High risk

Fund facts:

Multi manager: GTC
 Fund classification: SA - Multi Asset - High Equity fund
 Investment managers: Sanlam, Prescient, Taquanta and Aluwani Capital
 Benchmark: CPI + 5%
 Auditors: KPMG Inc
 Management company: GTC Management Company
 Inception date: 21 September 2016
 Trustee: Société Générale
 Fund size: R206 607
 Target return: Composite Benchmark (40% SWIX, 16.5% ALBI, 13.5% STeFI, 25% MSCI and 5% Listed Property)
 Current NAV & dealing prices: Class B2: R 1.0999
 Valuation: Priced a day in arrears

Performance (%)

	Analysis Period	3 Months
GTC Passive High Equity [B2]*	8.31	6.78
Benchmark**	7.46	5.52

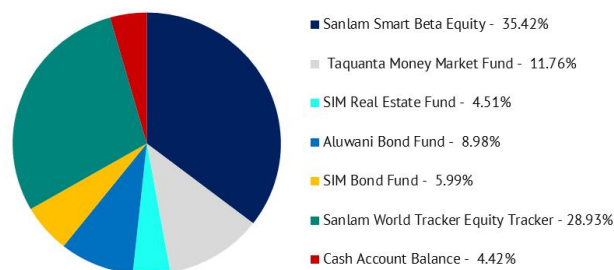
*Stated performance is after fees have been deducted

**Composite Benchmark (40% SWIX, 16.5% ALBI, 13.5% STeFI, 25% MSCI and 5% Listed Property)

Asset class exposure (%)

Asset Class	July	August	September
Local Equity	38.09	39.88	35.42
Local Bonds	13.76	15.91	14.97
Local Property	2.64	4.79	4.51
Local Money Market	12.74	15.48	16.18
Offshore Assets	32.77	23.94	28.93

Investment manager weighting (%)



NAV values

	July	August	September
Fund Units	173,757.76	177,282.37	177,282.37
Fund NAV	R186,018.37	R192,315.08	R206,607.15
Class NAV [B2]	R185,991.62	R192,288.33	R192,288.33

Mandate compliance

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

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Contact Us

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Trustees: Société Générale

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Disclaimer

This is a minimum disclosure document. 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. 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 and/or lump sum investment performances are quoted. Income distributions are in the calculations. Performance numbers and graphs are sourced from "Company". 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. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Foreign securities may be included in the portfolio from time to time and as such may result in the following: potential constraints on 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. 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 every month

