

# GTC Equity Fund

## Minimum Disclosure Document

31 May 2018



### 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 (%)

	1 Year	6 Months	3 Months
GTC Equity Fund Class B	8.53	-5.44	-1.96
GTC Equity Fund Class A	9.15	-5.16	-1.82
FTSE/JSE Top 40	7.03	-5.96	-2.28

\*Annualised

### Performance history (%)

	Highest monthly return per annum (%)		Lowest monthly return per annum (%)	
	Portfolio: Class B	FTSE/JSE Top 40	Portfolio: Class B	FTSE/JSE Top 40
2018*	5.59	5.60	-4.86	-4.41
2017	8.67	7.52	-4.22	-4.04
2016	--	5.94	--	-4.24

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

### Fund facts:

Multi manager:	GTC
Fund classification:	SA General Equity
Investment managers:	GTC
Benchmark:	ALSI Top 40 Index
Management company:	GTC Management Company
Inception date:	July 2015
Trustee:	Société Générale
Fund size:	R151 235 588
Target return:	ALSI Top 40 index
Income declaration:	28 February & 31 August
Income distribution:	Third day of the following month
Value distributed:	<b>Aug 2017:</b> 1.2974 <b>Feb 2018:</b> 1.7627
Current NAV & Dealing prices:	Class B: R 0.8873

### Total Investment Charges (%)

as at 31 May 2018

<b>Total Expense Ratio (TER)</b>	<b>1.66</b>
Weighted TER portion of underlying	1.66
Performance Fee	0.00
<b>Transaction Costs (TC)</b>	<b>1.05</b>
<b>Total Investment Charges (TIC)</b>	<b>2.71</b>

**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.

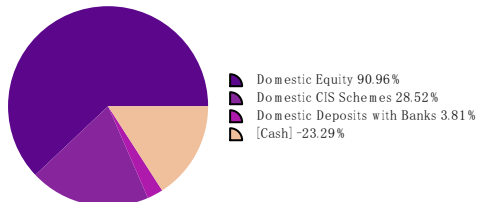
**TIC:** Transaction costs are a necessary cost in administering the Financial Product returns. It should be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and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

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### Asset class exposure



### Asset class exposure for the quarter (%)

Asset Class	March	April	May
Domestic Equity	99.87	99.49	90.96
Domestic CIS Schemes	29.58	28.15	28.52
Domestic Deposits with Banks	-	-	3.81
[Cash]	-29.44	-27.65	-23.29

### Risk statistics (%): 5 Years Rolling

Tracking Error	-
Annualized Standard Deviation	-

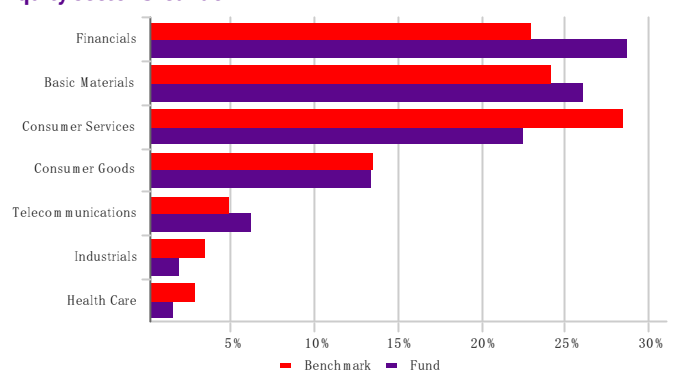
### NAV values

	March	April	May
Fund Units	166,782,621.70	167,810,028.00	169,953,426.60
Fund NAV	R143,750,325.40	R152,856,139.40	R151,235,588.20
Class NAV [B]	R853,190.29	R899,779.65	R877,256.54

### Mandate Compliance

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

### Equity sector breakdown



### Top 10 equity holdings (%)

Naspers Limited Class N	16.4
BHP Billiton Plc	10.8
Compagnie Financiere Richemont SA Depositary...	10.4
Standard Bank Group Limited	5.7
Anglo American plc	5.3
Sasol Limited	4.5
MTN Group Limited	4.5
Old Mutual plc	4.4
Barclays Africa Group Limited	4.1
FirstRand Limited	3.8
<b>Total</b>	<b>70.4</b>

### Quarterly portfolio commentary

Global developed markets finished the quarter lower as concerns of a trade war between the US and China arose at the end of the quarter that also saw a spike in volatility. The MSCI World was down 1.15% (USD) for the quarter with the UK (-3.86%) also shoring the brunt of Brexit concerns while the US (-0.63%) and Europe (-1.86%) both declined. Emerging markets largely weathered the storm, ending up 1.47% on the back of strong performance from Brazil (+12.47%) as it exited its recession. Positive GDP numbers from China also buoyed EM sentiment. Locally the All Share Index declined as the euphoria around a Ramaphosa led government waned combined with stock specific concerns led the index 6.76% (ZAR) lower with property (-19.61%) and industrials (-7.99%) bearing the brunt of the selloff.

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### Contact Us

#### Managers: GTC

GTC @Grant Thornton, The Wanderers Office Park, 52 Corlett Drive, Illovo  
Telephone: (010) 597 6800  
E-mail: [info@gtc.co.za](mailto:info@gtc.co.za), web: [www.gtc.co.za](http://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. 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. 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*