

GTC Passive High Equity Fund of Funds

Minimum Disclosure Document

30 June 2018



Investment mandate and objective

The 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.

Risk profile of the fund
Moderate to High Risk

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

Performance (%)

	1 Year	6 Months	3 Months
GTC Passive High Equity Fund of Funds Class B2	14.23	-0.72	2.31
GTC Passive High Equity FoF AW Benchmark	9.44	-0.01	4.24

*Annualised

*Stated performance is after fees have been deducted

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

Performance history (%)

	Highest monthly return per annum (%)		Lowest monthly return per annum (%)	
	Portfolio: Class B	GTC Passive High Equity FoF AW Benchmark	Portfolio: Class B	GTC Passive High Equity FoF AW Benchmark
2018*	2.64	3.58	-2.21	-2.30
2017	3.91	3.94	-1.05	-1.82

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

Fund facts:

Multi manager:	GTC
Fund classification:	SA - Multi Asset - High Equity fund
Investment managers:	Sanlam, Prescient, Taquanta and Aluwani Capital
Benchmark:	CPI+5%
Management company:	GTC Management Company
Inception date:	September 2016
Trustee:	Société Générale
Fund size:	R332 405
Target return:	Composite Benchmark (40% SWIX, 16.5% ALBI, 13.5% STeFI, 25% MSCI and 5% Listed Property)
Income declaration:	
Income distribution:	Third day of the following month
Value distributed:	Feb 2018: .7219
Current NAV & Dealing prices:	Class B: R 1.1695

Total Investment Charges (%)

as at 29 June 2018

Total Expense Ratio (TER)	1.40
Weighted TER portion of underlying	1.40
Performance Fee	0.00
Transaction Costs (TC)	0.26
Total Investment Charges (TIC)	1.66

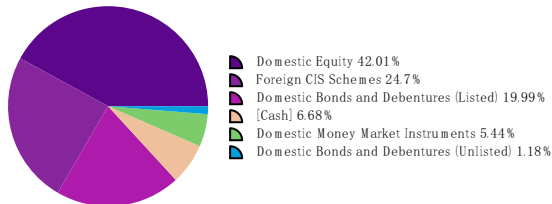
Total Investment Charges are quarterly in arrears.

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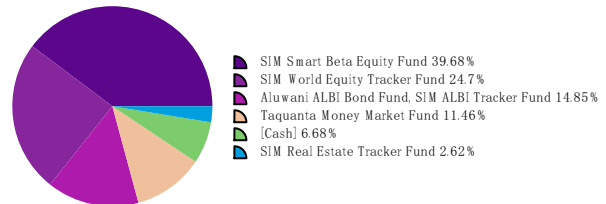
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Asset class exposure



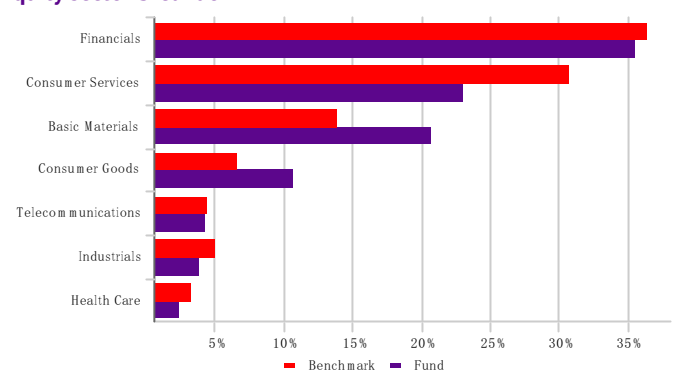
Investment manager weighting



Asset class exposure for the quarter (%)

Asset Class	April	May	June
Domestic Equity	33.70	43.91	42.01
Foreign CIS Schemes	29.29	25.89	24.70
Domestic Bonds and Debentures (Listed)	16.07	21.23	19.99
[Cash]	15.63	2.01	6.68
Domestic Money Market Instruments	4.09	5.82	5.44
Domestic Bonds and Debentures (Unlisted)	1.09	1.14	1.18
Domestic Futures	.14	-	-

Equity sector breakdown



Risk statistics (%): 5 Years Rolling

Tracking Error	-
Annualized Standard Deviation	-

NAV values

	April	May	June
Fund Units	264,525.88	272,636.28	284,187.68
Fund NAV	R310,432.42	R314,238.97	R332,404.71
Class NAV [B]	R310,405.67	R314,212.22	R332,377.96

Mandate Compliance

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

Top 10 equity holdings (%)

Naspers Limited Class N	3.38
Sanlam Limited	1.70
Mr Price Group Limited	1.58
Clicks Group Limited	1.53
Capitec Bank Holdings Limited	1.48
AVI Limited Class Y	1.46
BHP Billiton Plc	1.37
RMB Holdings Limited	1.37
Tiger Brands Limited	1.27
Kumba Iron Ore Limited	1.26
Total	16.4

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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. 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