

# GTC Equity Fund

October 2015

## 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 fund  
High Risk

Investment features: Full equity exposure

## Fund facts:

Manager: GTC - Michael Bolus

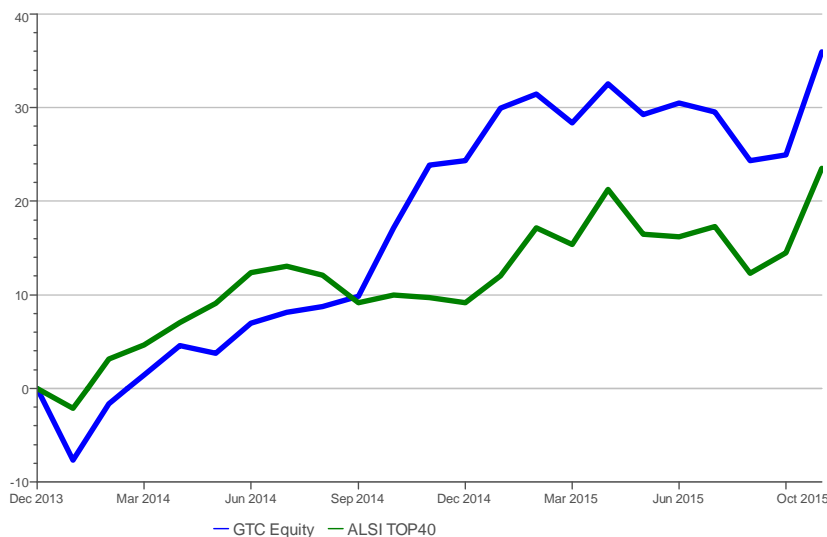
Target return: ALSI Top 40 index.

### Asset manager fees:

Option 1  
Base Fees 0.90%

Option 2  
Base Fees 0.50%  
Performance Fee range 0% - 2.00%  
Total 0.50% - 2.50%

## Cumulative performance since inception (%)



## Performance since inception (%)

	1 Year	Analysis Period*
GTC Equity	16.05	18.25
ALSI Top 40 index	12.33	12.22

\*Annualised

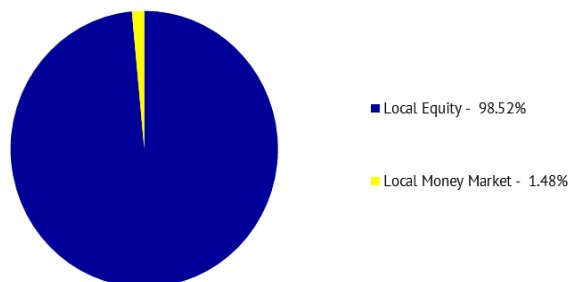
\*Stated performance is after fees have been deducted

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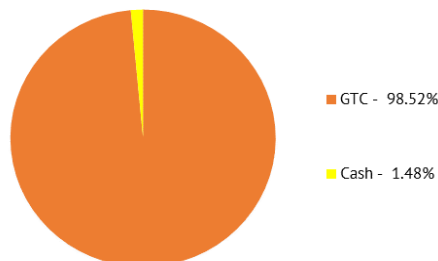
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## Asset class exposure (%)



## Investment Manager Weighting (%)



## Top 10 equity holdings (%)

Brait SE	15.39
Woolworths Holdings Ltd	14.82
The Spar Group Ltd	13.81
Sasol Ltd	12.82
Firststrand Ltd	12.42
Mtn Group Ltd	11.24
Anglo American Plat Ltd	10.04
Nedbank Group Ltd	5.67
Kumba Iron Ore Ltd	3.76
Sanyati Holdings Limited	0.04
<b>TOTAL</b>	<b>100.00</b>

## Portfolio commentary

The theme over the last quarter has been one of extreme volatility in global markets, especially emerging markets. The Greek contagion initially affected emerging markets stocks, however as soon as a deal was on the cards the markets saw some recovery. All eyes have been on the US Federal Reserve's interest rate announcement and the state of China - both its economy and stock exchange. The possibility of a hike in US interest rates put pressure on markets like South Africa as investors reassessed holdings of emerging market assets. The slowdown in China's economy, devaluation of the Yuan and a major correction in the Shanghai Stock Exchange Composite Index, further added to the volatility. The South African Stock Exchange (JSE) experienced a major sell-off in August due to the concoction of events mentioned above. The JSE has however experienced a recovery following the sharp sell-off.

In addition to the turbulent markets conditions, emerging markets have seen their currencies come under a lot of pressure. The South African rand reached a new low in September of R14.15 to the US dollar. Meanwhile all investors have their attention turned to the potential SAB Miller and AB InBev merger, which will make it the biggest merger of the year.

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