

# GTC Equity Fund

## Minimum Disclosure Document

30 September 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 (%)

	Since Inception*	1 Year	6 Months	3 Months
GTC Equity Fund Class B	6.49	2.19	1.97	-3.80
GTC Equity Fund Class A	7.08	2.76	2.26	-3.66
FTSE/JSE Top 40	7.92	1.74	2.54	-3.09

\*Annualised

The stated performance is after fees have been deducted

### Performance history (%)

Fund highest & lowest annual returns*	Portfolio: Class B	FTSE/JSE Top 40
Highest	22.37	23.53
Lowest	2.19	1.74

\*Performance measured over rolling 12 months

### Fund facts:

Multi manager:	GTC
Fund classification:	SA General Equity
Investment managers:	Tiger Inc.1998
Benchmark:	ALSI Top 40 Index
Management company:	GTC Management Company
Inception date:	July 2015
Trustee:	Société Générale
Fund size:	R181 958 239
Target return:	ALSI Top 40 index
Income declaration:	28 February & 31 August
Income distribution:	Third day of the following month
Value distributed:	<b>Feb 2018:</b> 1.7627 <b>Aug 2018:</b> 1.5001
Current NAV & Dealing prices:	Class B: R 0.8638

### Total investment charges (%)

as at 28 September 2018

<b>Total Expense Ratio (TER)</b>	<b>1.75</b>
Weighted TER portion of underlying	1.75
Performance Fee	0.00
<b>Transaction Costs (TC)</b>	<b>0.71</b>
<b>Total Investment Charges (TIC)</b>	<b>2.46</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.

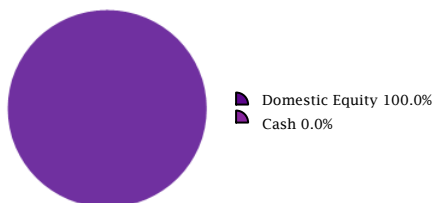
**TIC:** Transaction costs are a necessary cost in administering the Financial Product returns. It should be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and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

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### Asset class exposure



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

Asset Class	July	August	September
Domestic Equity	98.96	98.15	100.00
Cash	1.04	1.85	0.00

### Risk statistics (%): 5 years rolling

Tracking error	-
Annualized standard deviation	-

### NAV values

	July	August	September
Fund Units	178,328,423.50	180,623,722.30	210,467,307.10
Fund NAV	R162,002,303.30	R167,549,079.10	R181,958,238.80
Class NAV [B]	R892,192.82	R909,297.40	R861,409.14

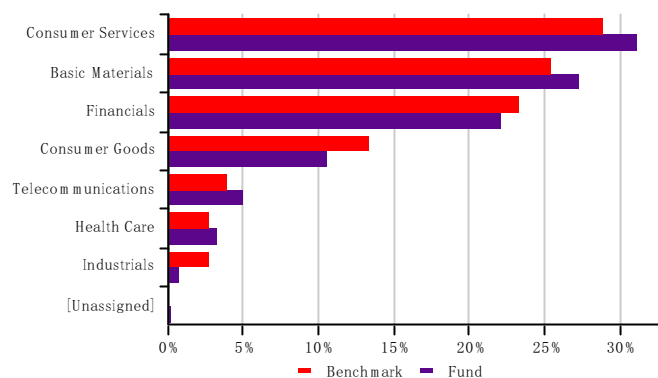
### Mandate compliance

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

### Top 10 equity holdings (% of fund)

Naspers Limited Class N	26.48
BHP Billiton Plc	12.49
Compagnie Financiere Richemont SA Depositary...	9.72
Anglo American plc	7.56
Standard Bank Group Limited	7.39
Sasol Limited	6.24
FirstRand Limited	4.76
MTN Group Limited	4.67
Old Mutual Ltd.	3.28
Clicks Group Limited	2.82
<b>Total</b>	<b>85.41</b>

### Equity sector breakdown



### Portfolio commentary

Global equity markets were mixed with developed markets tabling a strong 4.98% (USD) on the back of strong US economic data whilst emerging markets were marginally positive despite concerns around both Argentina's debt and Turkey's currency crisis. Trade concerns remained in the spotlight with additional tariff imposition by the US on China raising investor concerns that the stand-off may well be long in nature.

Locally, the JSE ALSI declined 2.17%(ZAR) as concerns around EM markets led to an outflow of capital and the Rand came under further pressure declining 3.14% over the quarter. Despite Financials (+4.20%) and Resources (4.60%) being both up, this failed to offset the negative impact of Industrials which declined 7.82%.

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### Contact us

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Hurlingham Manor, Sandton  
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#### 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. 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*