

GTC Equity Fund

Minimum Disclosure Document

31 December 2018



Investment mandate and objective

This portfolio follows a core equity mandate which is benchmark cognisant in its aim to outperform the JSE SWIX 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	2.63	-10.60	-9.78	-6.22
GTC Equity Fund Class A	3.21	-10.09	-9.51	-6.07
FTSE/JSE Top 40	4.16	-9.69	-8.53	-5.61

*Annualised

Performance history (%)

Fund highest & lowest annual returns*	Portfolio: Class B	FTSE/JSE Top 40
Highest	22.37	23.53
Lowest	-16.63	-14.93

*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:	October 2016
Trustee:	Société Générale
Fund size:	R179 275 538
Target return:	ALSI Top 40 index
Income declaration:	28 February & 31 August
Income distribution:	Third day of the following month
Value distributed:	Feb 2018: 1.7627 Aug 2018: 1.5001
Current NAV & Dealing prices:	Class B: R 0.8101

Total investment charges (%)

as at 31 December 2018

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

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 for the quarter (%)

Asset Class	October	November	December
Domestic Equity	98.79	98.57	96.06
Domestic Cash	1.21	1.43	3.94

Risk statistics (%): 5 years rolling

Tracking error	-
Annualized standard deviation	-

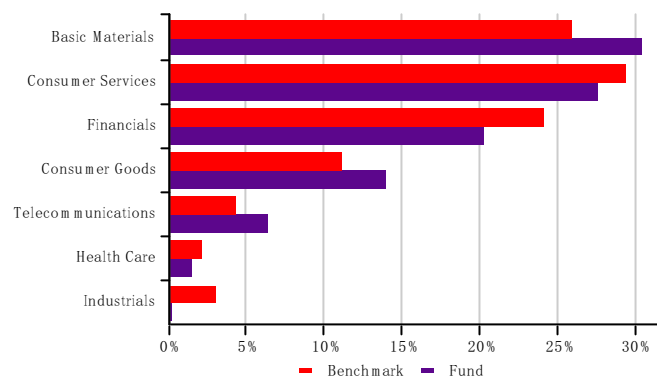
NAV values

	October	November	December
Fund Units	221,440,000.72	221,452,869.80	220,505,061.50
Fund NAV	R177,251,318.53	R170,933,136.70	R179,275,537.50
Class NAV [B]	R795,624.02	R765,765.91	R805,303.15

Mandate compliance

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

Equity sector breakdown



Top 10 equity holdings (% of fund)

Naspers Limited Class N	19.67
BHP Group Plc	11.53
Compagnie Financiere Richemont SA Depositary...	11.28
Anglo American plc	7.24
Standard Bank Group Limited	5.89
Sasol Limited	5.75
MTN Group Limited	5.12
FirstRand Limited	3.83
Capitec Bank Holdings Limited	2.36
Clicks Group Limited	2.03
Total	74.70

Portfolio commentary

The final quarter of 2018 saw global equity markets sell off sharply as sentiment suffered under concerns around the continued trade standoff between the US and China, rising US central bank rates, a slowdown in Chinese growth as well as the possibility of a hard landing in Brexit negotiations in the UK. The MSCI World fell -13.42% (USD) dragging the index negative for the year (-14.15%) with all the major countries declining similarly over the quarter (US -13.81%, Japan -14.23%, EU -13.08%, UK -11.78%). Emerging markets fell -7.47% over the quarter, dragged down by the selloff in China (-10.73%) despite a strong rebound in Brazil (13.42%) and India (2.53%).

The JSE fell in line with global markets, tabling a -4.88% (ZAR) decline with Industrials (-6.48%) and Resources (-5.00%) leading the overall index lower. Property was down -3.99% as Nepi Rockcastle came under selling pressure amidst another report by Viceroy Research claiming overstatement of profits. The STEFI cash composite returned 1.77% over the quarter while the Rand closed at 14.39 to the US Dollar.

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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