

GTC Equity Fund

December 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
High Risk

Investment features: Full equity exposure

Fund facts:

Manager: GTC - Michael Bolus

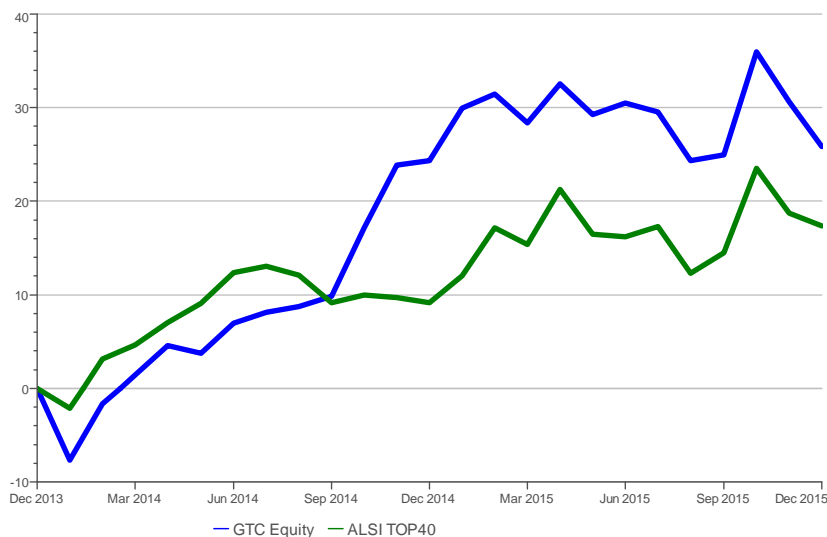
Target return: ALSI Top 40 index.

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	1.19	12.17
ALSI Top 40 index	7.52	8.34

*Annualised

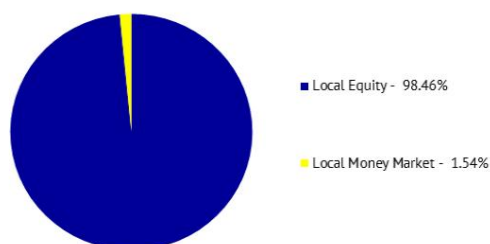
*Stated performance is after fees have been deducted

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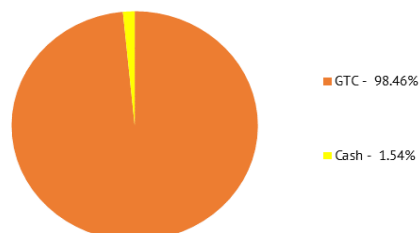
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Asset class exposure (%)



Investment Manager Weighting (%)



Top 10 equity holdings (%)

The Spar Group Ltd	12.04
Reinet Investments SA -DR	8.95
Steinhoff International Holdings NV	8.71
Discovery Ltd	8.51
Old Mutual Plc	7.96
Mediclinic International Ltd	6.90
Tiger Brands Ltd	6.75
Bidvest Ltd Ord	6.71
Aspen Pharmacare Hldgs.	5.94
Pik N Pay Stores Ltd	4.72
Total	77.19

Portfolio commentary

The All Share Index was up 1.7% over the quarter thanks to the Industrials sector (+6.6%), with the Resource sector falling 19.7% and Financials 3.3%. The markets were rocked in December with the surprise dismissal of the Finance Minister, Nhlanhla Nene by President Jacob Zuma replacing him with the unbeknownst David van Rooyen. The Rand went into a tailspin, blowing out to a low of 15.53 to the US dollar. Under immense pressure, President Zuma replaced van Rooyen with previous Finance Minister Pravin Gordhan and markets breathed a collective sigh of relief.

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