

# GTC Capital Plus Fund of Funds

## Minimum Disclosure Document

30 June 2015



### Investment mandate and objective

The primary investment objective of the Fund is to obtain steady growth and maximum stability for capital invested. The portfolio will strive to provide investors with a minimum return in excess of inflation (CPI+3%) over a rolling 3 year period.

### Investment features

The underlying collective investments will have specific targets to achieve and to provide investors with a level of capital protection. This portfolio will achieve this through the underlying collective investments using various asset classes to deliver inflation adjusted returns. Some of the underlying collective investments will have the option of using derivative instruments to protect the portfolio against negative equity market movements. The other asset classes that will be included are fixed income, money market and property.

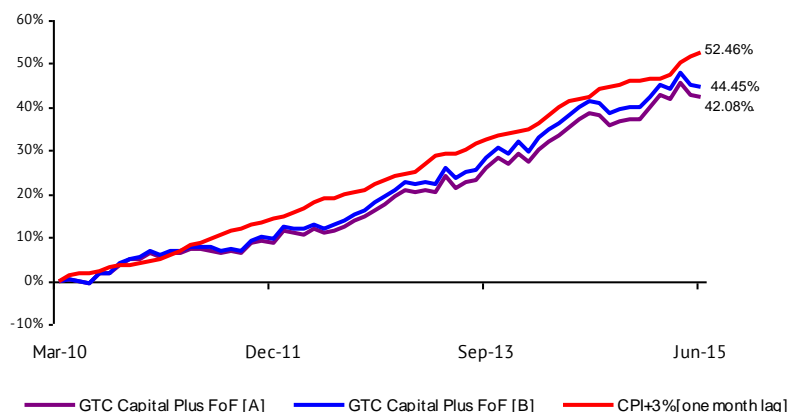
### Risk Profile of the Fund

Low to Moderate Risk

#### Fund Facts

Manager:	Prescient, Coronation, ABSA Prudential and Sanlam
Inception date:	15 April 2010
Classification:	South African - Multi Asset Medium Equity
Fund size:	R 1 415 298 542
Benchmark:	CPI + 3%
Trustee:	Societe General
Auditors:	KPMG Inc
Administrators:	Global Independent Administrators
Target return:	CPI + 3% over 5 year rolling periods
Management Company:	GTC Management Company
Income declarations:	28 February & 31 August
Income distribution:	First day of following month
Value Distributed:	
	<b>March 2015:</b> 0.8805
	<b>September 2014:</b> 0.000
Class B	
Minimum initial investment:	R20 000
Initial fees:	0 to 5% excl VAT
NAV & dealing prices:	Class B R 1.344
Valuation:	Priced a day in arrears
Fees:	
	Class B
Annual management fee	1.14%
General expenses	0.48%

### Cumulative performance since inception (%)



### Performance since inception (%)

	1 Year	3 years*	5years*	Since* Inception
Capital Plus FoF Class A <sup>1</sup>	3.68	8.42	7.42	6.92
Capital Plus FoF Class B <sup>1</sup>	3.35	8.61	7.74	7.26
Target - CPI+3% (1 month lag)	7.57	8.58	8.39	8.36

\*Annualized

<sup>1</sup>The stated performance is after fees have been deducted

<sup>^</sup> Lump sum investment performances quoted.

<sup>^</sup> Income distributions not included in the performance calculation.

<sup>^</sup> Performance is calculated for the portfolio; individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

#### Performance fees

Performance fees are absolute return based, which implies that performance fees are only accrued on positive performances above an adjusted inflation target

#### Fund Base Fees

Base fees were 1.61% (Class B)

#### Fund performance fees

Absolute based performance fee - 20% of outperformance of CPI+3% (Capped at 2%).

Performance fees of 1.22% (Class B) were levied on the fund due to outperformance of the benchmark.

#### Total expense ratio (TER)

A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the portfolio. Included in the TER is the proportion of costs that are incurred by the performance component, fee at target, trading costs (including brokerage, VAT, STT, STRATE and insider trading levy) and other expenses. These are disclosed separately as percentages of the net asset value. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. The total TER\* was therefore 2.83% (Class B).

\*as at March 2015

### Fund performance history (%)

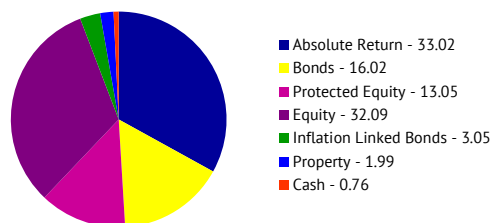
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cumulative
Class B 2015	1.88	1.91	-0.81	2.74	-2.00	-0.39							<b>3.27</b>
Class B 2014	-1.63	2.43	1.40	1.05	1.29	1.38	1.01	-0.17	-1.74	0.62	0.30	0.08	<b>6.09</b>
Class B 2013	1.43	-0.44	0.60	-0.49	3.15	-2.01	1.03	0.54	2.25	1.77	-1.04	2.04	<b>9.07</b>

<sup>1</sup> The stated performance is after fees have been deducted

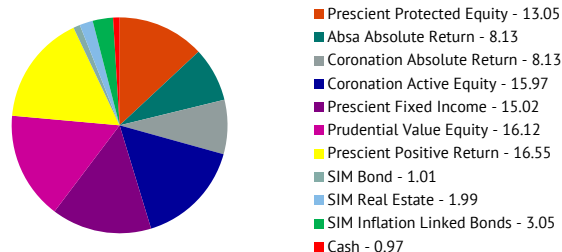
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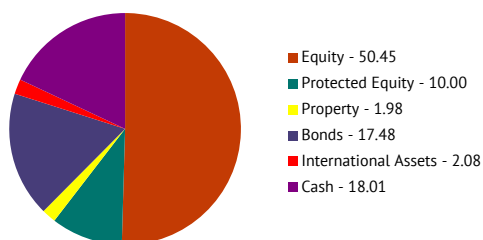
## Asset class exposure – physical (%)



## Investment manager weighting (%)



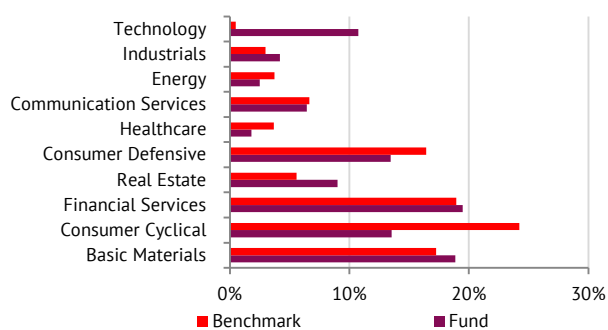
## Asset class exposure – effective (%)



## Fund statistics (%):

Tracking Error	4.29
Portfolio Volatility	4.11

## Equity Industry breakdown (%)



## Top 10 equity holdings (%)

Company	% of Equity
NASPERS LIMITED	7.83
MTN GROUP LTD	4.54
BRITISH AMERICAN TOBACCO PLC	3.67
STANDARD BANK GROUP LIMITED	3.41
COMPAGNIE FINANCIERE RICHMONT SA	2.98
ANGLO AMERICAN PLC	2.80
SABMiller Plc	2.57
OLD MUTUAL PLC	2.56
MONDI PLC	2.31
STEINHOFF INTERNATIONAL LTD	2.26
<b>TOTAL</b>	<b>34.92</b>

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## Contact Us

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## Disclaimer

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