

# GTC Capital Plus Fund of Funds

## Minimum Disclosure Document

December 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.

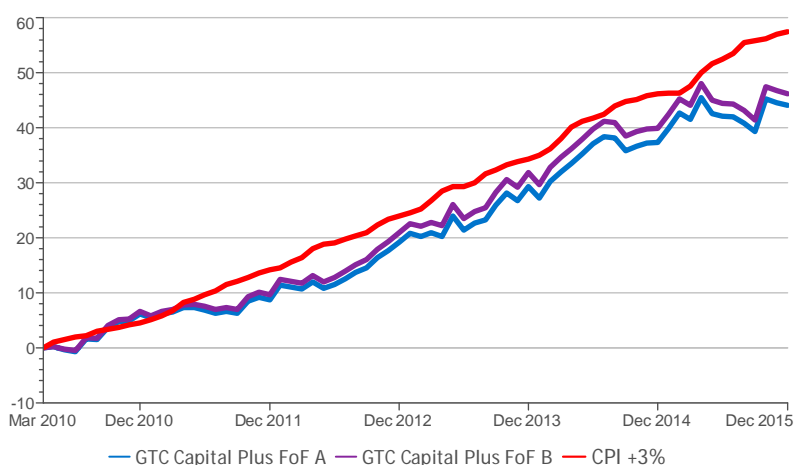
### Investment features

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

Moderate Risk

### Cumulative performance since inception (%)



### Fund facts

Multi manager:	GTC
Fund classification:	SA - Multi Asset Medium Equity
Investment managers:	Coronation, Prudential, SEI, ABSA Prescient, Taquanta, 36One, Momentum, GTC and Sanlam.
Benchmark:	CPI + 3%
Auditors:	KPMG Inc
Management company:	GTC Management Company
Inception date:	15 April 2010
Trustee:	Societe General
Fund size:	R1 668 212 695
Target return:	CPI + 3% over 5 year rolling periods
Income declarations:	28 February & 31 August
Income distribution:	First day of following month
Value distributed:	March 2015: 0.8805 September 2015: 0.0282
NAV & dealing prices:	Class B: R 1.2560
Valuation:	Priced a day in arrears
Fees	Class B
Annual management fee	1.14%
General expenses	0.37%

### 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 1.52% (Class B)

### Fund performance fees

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

Performance fees of 0.83% (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 2.34% (Class B).

\* as at September 2015

### Performance history (%)

	1 Year	3 Years*	5 Years*	Since Inception
GTC Capital Plus FoF Class A'	4.91	6.53	6.29	6.55
GTC Capital Plus FoF Class B'	4.47	6.53	6.51	6.82
Target-CPI+3% (1month lag) <sup>2</sup>	7.77	8.30	8.54	8.22

<sup>2</sup> Up until Dec 08 CPIX figures were used, from Jan 09 CPI figures are used

\*\*Performance before June 2012 based on actual manager return in constructed blend. Performance from 1 June 2012 reports NAV to NAV.

\*Annualised

<sup>1</sup> Lump sum investment performances quoted.

<sup>3</sup> Income distributions not included in the performance calculation.

<sup>4</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.

\*\*Offshore assets were added to the Fund with effect from 1 September 2015

### Performance performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Cummulative
Class B 2015	1.88	1.91	-0.81	2.74	-2.00	-0.39	-0.11	-0.23	-1.19	4.24	-0.49	-0.41	4.91
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	6.09
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	9.07

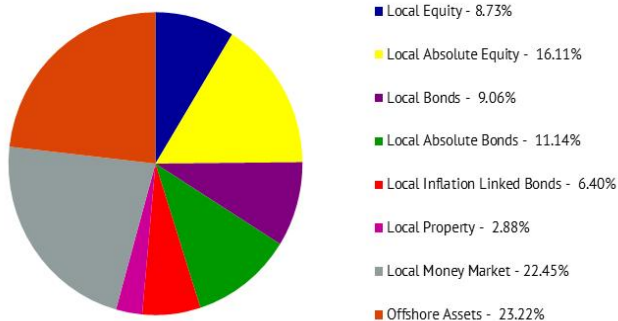
\*\*The stated performance is after fees have been deducted

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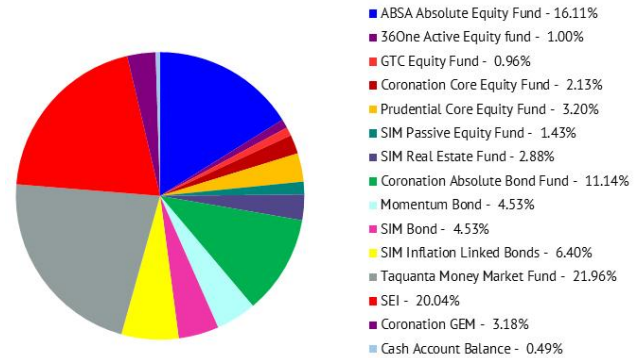
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## Asset class exposure



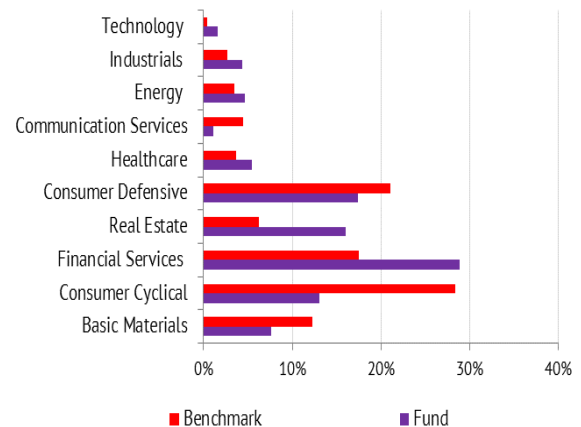
## Investment manager weighting



## Top 10 equity holdings (%)

SABMiller Plc	5.84
Reinet Investments Sca	5.70
Remgro Ltd	4.60
Naspers Ltd	3.89
Sasol Ltd	3.30
Intuprop Plc	2.86
Firststrand Ltd	2.73
Bidvest Ltd	2.61
Life Healthcare Grp Hldg Ltd	2.50
Old Mutual Plc	2.47
<b>Total</b>	<b>36.50</b>

## Equity sector breakdown



## Risk statistics (%)

Tracking Error	4.60
Portfolio Volatility	4.39

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## Contact Us

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### Administrators: Global Independent Administrators

1st Floor, Suite 7, Building B, Hurlingham Office Park, 59 Woodlands Avenue,  
Hurlingham Manor, Sandton  
Tel: 010 594 2124

### Trustees: Société Générale

160 Jan Smuts Avenue, 2nd floor, Rosebank, Johannesburg, 2096  
Tel: 011 448 8800

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