

GTC Management Company

Capital Plus Fund of Funds

November 2013

Investment mandate and objective

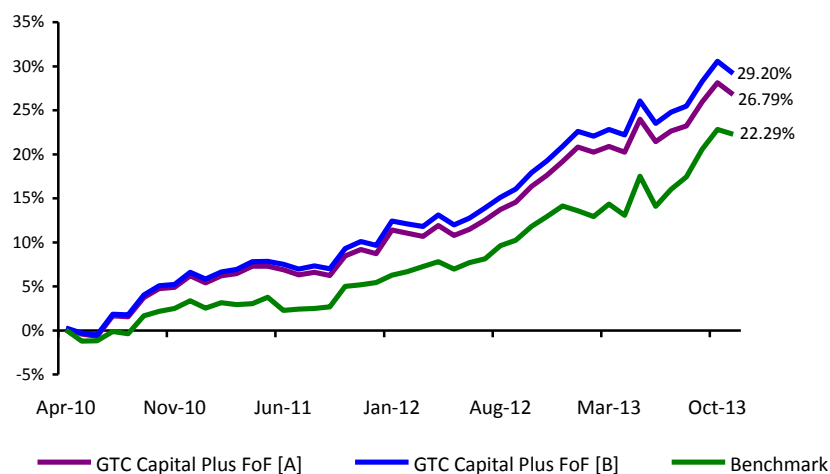
The primary investment objective of the Fund is to obtain steady growth and maximum stability for capital invested. The portfolio will strive to provide investors with a minimum return in excess of inflation (CPI+3%) over a rolling 3 year period.

Investment features

Domestic targeted absolute and real return fund

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 including equity to deliver positive returns over time. 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.

Performance since inception (%)



Performance since inception (%)

	1 Year	2 year	3year	Since Inception
Capital Plus FoF Class A ¹	7.81	7.76	6.53	6.69
Capital Plus FoF Class B ¹	8.35	8.34	7.08	7.24
Target-CPI+3% (1 month lag)	8.50	8.77	8.91	8.45
Benchmark** ¹	8.29	7.82	6.07	5.70

**Domestic Asset Allocation Absolute Return Benchmark (Plexus)

¹The stated performance is after fees have been deducted

Fund performance history

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cumulative
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		6.89
Class B 2012	2.54	-0.29	-0.28	1.18	-0.98	0.69	1.01	1.08	0.80	1.61	1.13	1.37	9.86
Class B 2011	-0.71	0.77	0.27	0.80	0.04	-0.31	-0.50	0.33	-0.30	2.15	0.72	-0.39	2.87
Class B 2010 ¹				0.26	-0.56	-0.21	2.37	-0.07	2.22	1.00	0.16	1.29	6.46

¹ The stated performance is after fees have been deducted

Risk profile of the fund

Low to moderate risk

Fund Facts

Manager:	Prescient, Coronation, ABSA & Prudential
Inception date:	15 April 2010
Classification:	Domestic Asset Allocation Targeted Absolute & Real Return Fund
Fund size:	R 1 272 245 639
Benchmark:	DOASTA - Domestic Asset Allocation Absolute Return Benchmark (Plexus)
Target return:	CPI + 3% over 3 year rolling periods
Trustee:	ABSA Bank
Auditors:	KPMG Inc
Administrators:	Global Independent Administrators
Management company:	GTC Management Company
Income declarations:	28 February & 31 August
Income distribution:	First day of following month
Minimum initial investment:	R20 000
Initial fees:	0 to 5% excl VAT
NAV & dealing prices:	Class A Class B R 1.2353 R 1.2362
Valuation:	Priced a day in arrears
Fees:	
Annual management fee	Class A Class B 1.14% 1.14%
General expenses	1.02% 0.46%

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 performance fees

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

Performance fees of 0.11% (Class A) and 0.10% (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, STI, 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 2.27% (Class A) and 1.70% (Class B).

TERs shown include VAT

*as at June 2013

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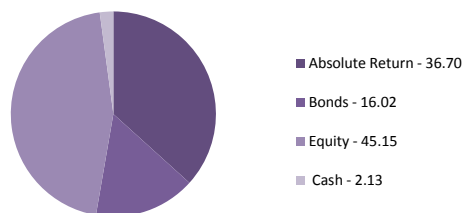
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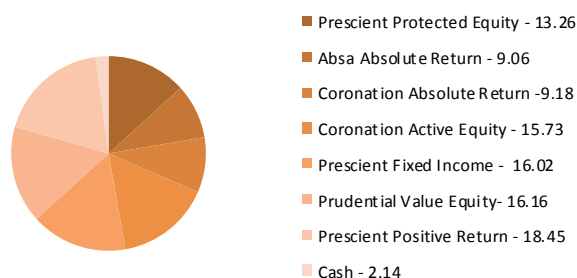
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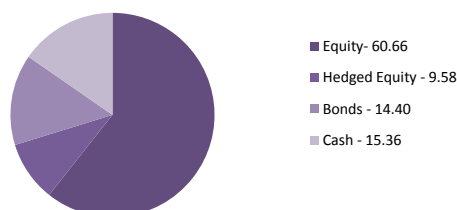
Asset class exposure – physical (%)



Investment manager weighting (%)



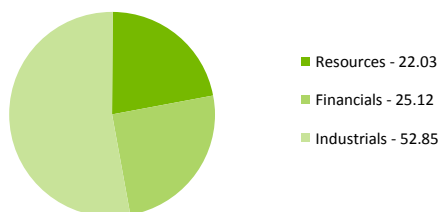
Asset class exposure – effective (including derivatives) (%)



Fund statistics (%):

Tracking Error (equity only)	2.49
Portfolio Volatility (equity portion only)	11.64

Industry breakdown (%)



Top 10 equity holdings (%)

	% of Equity
MTN GROUP	5.64
NASPERS-N-	5.30
ANGLO	4.68
BHPBILL	4.64
SAB	4.37
SASOL	4.11
BRITISH AMERICAN TOBACCO	3.75
RICHEMONT(CIE FIN)	3.39
STANDARD BANK GP	3.21
MONDI PLC	1.79
Total	40.89

Contact Details

Grant Thornton Office Park
137 Daisy Street
Sandown
Johannesburg

Telephone: (011) 322 4752

Fax: (011) 322 4610

e-mail: info@gtc.co.za

web: www.gtc.co.za

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