## Capital Plus Strategy Portfolio

### Please note that this document is meant for information purposes only and is not a fund fact sheet

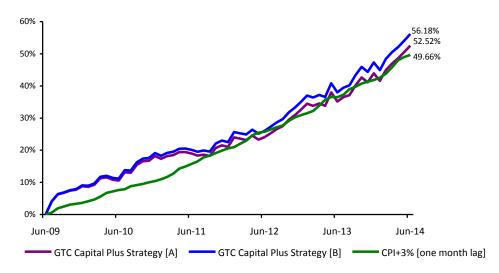
#### Investment mandate and objective

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 5 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.

#### 5 year cumulative performance history (%)



#### Performance history (%)

	3 Month	6 Month	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
Capital Plus Strategy Class A <sup>1</sup>	3.80	5.97	12.85	10.87	8.63	8.37	8.81
Capital Plus Strategy Class B1	3.77	6.02	13.17	11.33	9.14	8.87	9.33
Target–CPI+3% (1 month lag) <sup>2</sup>	2.66	5.52	9.63	9.09	8.95	8.60	8.40

<sup>\*</sup>Annualised

Risk profile of the fund Low to moderate risk

#### Portfolio information

Manager: Prescient,

Coronation, ABSA & Prudential

Target return: CPI + 3% over 5

year rolling periods
Income declaration: Last day of the

month

Income distribution: First day of following month

Minimum initial investment: R20 000

Fees:

	Class A	Class B
Annual management fee	1.14%	1.14%
General expenses	1.05%	0.48%

#### Performance fees

GTC 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 2.19% (Class A) and 1.62% (Class B) Fund performance fees

Absolute based performance fee – 20 % of outperformance of CPI+3% (Capped at 2%). Performance fees of 1.27% (Class A) and 1.41% (Class B) were levied on the fund due to outperformance of the benchmark.

A Historical Expense Ratio (HER) 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 HER 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 HER ratio does not necessarily imply a poor return, nor does a low HER imply a good return. The current HER cannot be regarded as an indication of future HERs. The total HER\* was therefore 3.46% (Class A) and 3.03% (Class B).

HERs shown include VAT \*as at March 2014



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

<sup>&</sup>lt;sup>2</sup> Up until Dec 08 CPIX figures were used, from Jan 09 CPI figures are used Class A = Retail investments, Class B = Wholesale Investments

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June 2014

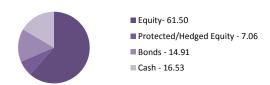
#### Asset class exposure - physical (%)



#### Investment manager weighting (%)



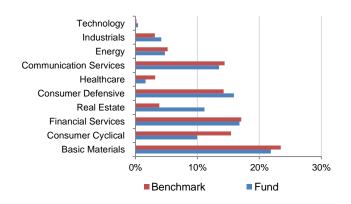
#### Asset class exposure - effective (%)



#### Fund statistics (%):

Tracking Error	4.03
Portfolio Volatility	3.91

#### Industry breakdown (%)



#### Top 10 equity holdings (%)

% of Equity
6.25
4.83
4.98
4.70
4.49
4.11
3.80
3.59
3.17
1.87
46.90

Disclaimer: GTC Management Company is a member of ASISA. Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily an indication of future performance. CIS 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 Company. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance numbers calculated on a NAV to NAV basis and do not take initial fees into account. Income is re-invested on the re-investment date. 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. An Authorised Financial Services Provider. FSP731.

