

GTC Capital Plus Fund of Funds

Minimum Disclosure Document

31 May 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.

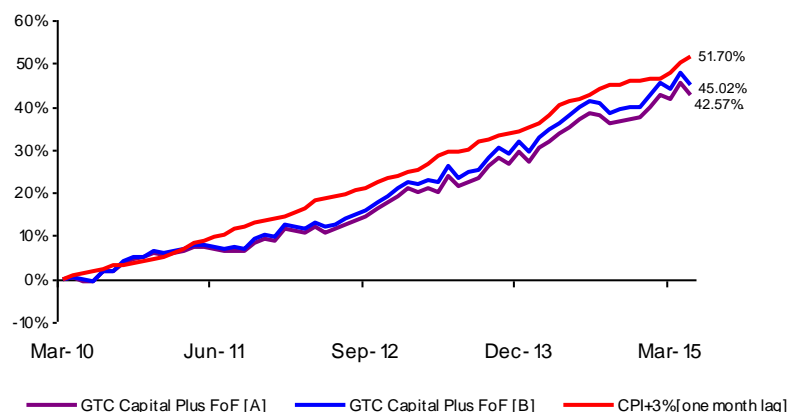
Risk Profile of the Fund

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 1 442 189 592
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:	
	March 2015: 0.8805
	September 2014: 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	2 year*	3year*	Since* Inception
Capital Plus FoF Class A ¹	5.42	7.23	8.78	7.11
Capital Plus FoF Class B ¹	5.18	7.26	9.00	7.46
Target – CPI+3% (1 month lag)	7.49	8.30	8.49	8.40

*Annualized

¹The stated performance is after fees have been deducted

[^] Lump sum investment performances quoted.

[^] Income distributions not included in the performance calculation.

[^] 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 1.62% (Class B)

Fund performance fees

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

Performance fees of 1.13% (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 TER¹ was therefore 2.75% (Class B).

Fund performance history (%)

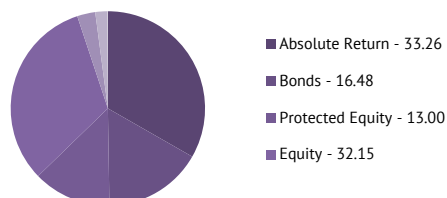
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cumulative
Class B 2015	1.88	1.91	-0.81	2.74	-2.00								3.68
Class B 2014	-1.63	2.43	1.40	1.05	1.29	1.38	1.01	-0.17	-1.74	0.62	0.30	0.08	6.09
Class B 2013	1.43	-0.44	0.60	-0.49	3.15	-2.01	1.03	0.54	2.25	1.77	-1.04	2.04	9.07

¹ The stated performance is after fees have been deducted

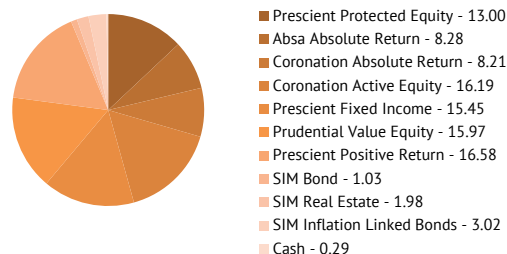
GTC Capital Plus Fund of Funds Minimum Disclosure Document

31 May 2015

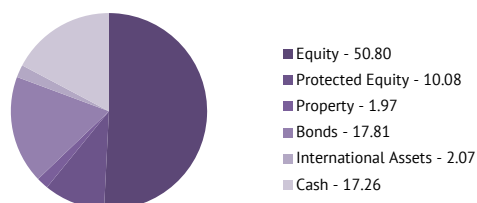
Asset class exposure – physical (%)



Investment manager weighting (%)



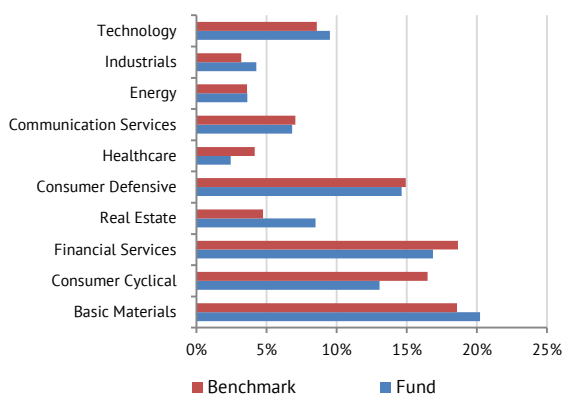
Asset class exposure – effective (%)



Fund statistics (%):

Tracking Error	4.33
Portfolio Volatility	4.14

Equity Industry breakdown (%)



Top 10 equity holdings (%)

Company	% of Equity
NASPERS LIMITED	7.78
MTN GROUP LTD	5.37
BRITISH AMERICAN TOBACCO PLC	4.69
ANGLO AMERICAN PLC	4.20
COMPAGNIE FINANCIERE RICHMONT SA	4.09
STANDARD BANK GROUP LIMITED	3.70
SABMiller Plc	3.54
SASOL LTD	3.14
BHP BILLITON PLC	3.10
MONDI PLC	2.22
TOTAL	41.82

GTC Capital Plus Fund of Funds Minimum Disclosure Document

31 May 2015



Contact Us

Managers:

GTC @Grant Thornton, The Wanderers Office Park, 52 Corlett Drive, Illovo
Telephone: (010) 597 6800
E-mail: info@gtc.co.za, web: www.gtc.co.za

Administrators:

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

Trustees:

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

Disclaimer

This is a minimum disclosure document. 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 and the manager does not provide any guarantee either with respect to the capital or the return of a portfolio. CIS's 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 manager. The manager has a right to close portfolios to new investors in order to manage them more efficiently in accordance with their mandates. 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. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Past performance is not indicative of future performance. Performance is calculated for the portfolio as well as that of the individual investor. Performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The investment performance is for illustrative purposes only. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. GTC does not provide any guarantee either with respect to the capital or the return of a portfolio. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. Fund of funds are portfolios that invest in portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. GTC does not provide any guarantee either with respect to the capital or the return of a portfolio. Risk profile of the fund ranges from low risk to high risk with a low risk potentially associated with lower rewards and a high risk with potentially higher rewards. GTC's portfolios are valued daily at approximately 15h00. Instructions must reach Silica before 14h00 to ensure same-day valuation. One can also obtain additional information on GTC products on the GTC website and all price related queries or information is readily available on request. GTC is an Authorised Financial Services Provider. FSP731.