

GTC Management Company

Capital Plus Fund of Funds

August 2014

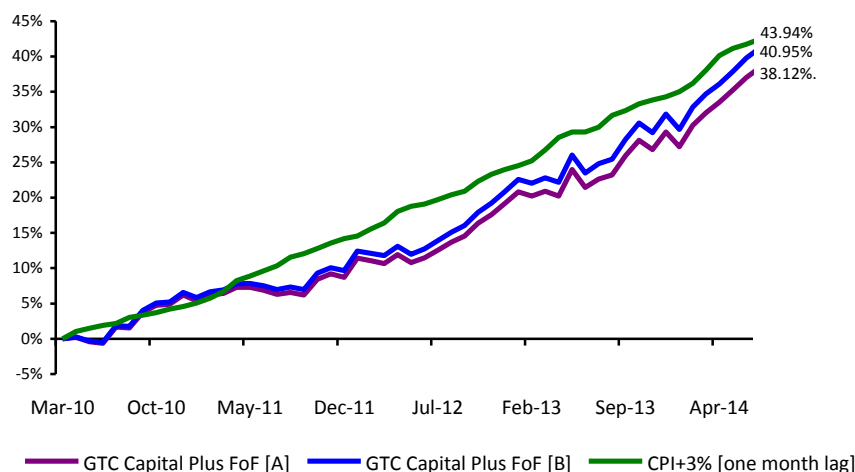
Investment mandate and objective

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.

Performance since inception (%)



Performance since inception (%)

	1 Year	2 year*	3year*	Since* Inception
Capital Plus FoF Class A ¹	12.08	10.21	9.02	7.59
Capital Plus FoF Class B ¹	12.34	10.65	9.51	8.08
Target-CPI+3% (1 month lag)	9.35	9.35	8.87	8.60

*Annualized

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 2014	-1.63	2.43	1.40	1.05	1.29	1.38	1.01	-0.17					6.91
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
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:	Balanced Fund – Medium Equity	
Fund size:	R 1 437 026 164	
Target return:	CPI + 3% over 5 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 1.3125	R 1.3127
Valuation:	Priced a day in arrears	
Fees:		
	Class A	Class B
Annual management fee	1.14%	1.14%
General expenses	1.04%	0.48%

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 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 1.40% (Class A) and 1.69% (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 3.58% (Class A) and 3.31% (Class B).

TERs shown include VAT

*as at June 2014

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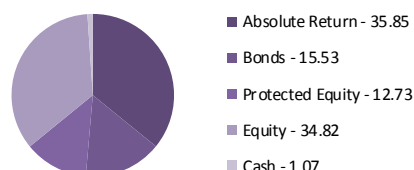
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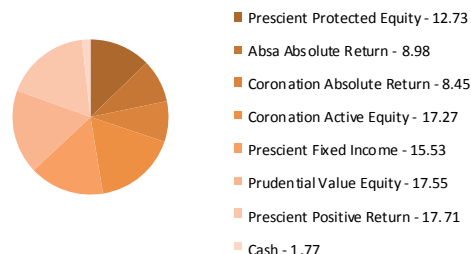
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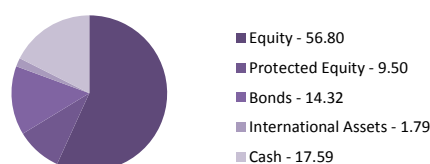
Asset class exposure – physical (%)



Investment manager weighting (%)



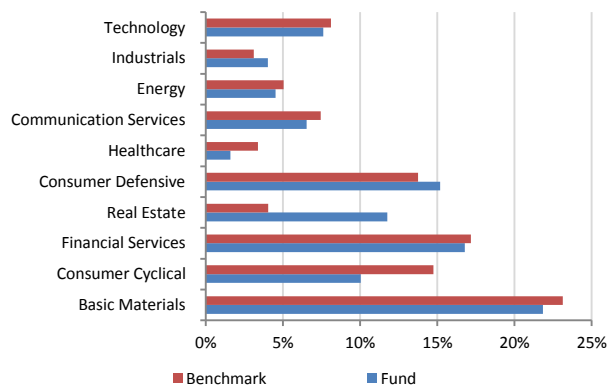
Asset class exposure – effective (%)



Fund statistics (%):

Tracking Error	4.00
Portfolio Volatility	3.85

Industry breakdown (%)



Top 10 equity holdings (%)

	% of Equity
NASPERS LIMITED	6.91
MTN GROUP LTD	6.30
ANGLO AMERICAN PLC	4.96
BRITISH AMERICAN TOBACCO PLC	4.56
SASOL LTD	4.13
BHP BILLITON PLC	3.98
SABMiller Plc	3.43
STANDARD BANK GROUP LIMITED	3.29
COMPAGNIE FINANCIERE RICHMONT SA	3.20
OLD MUTUAL PLC	2.31
TOTAL	43.07

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