

# GTC Management Company

## Capital Plus Fund of Funds

July 2014

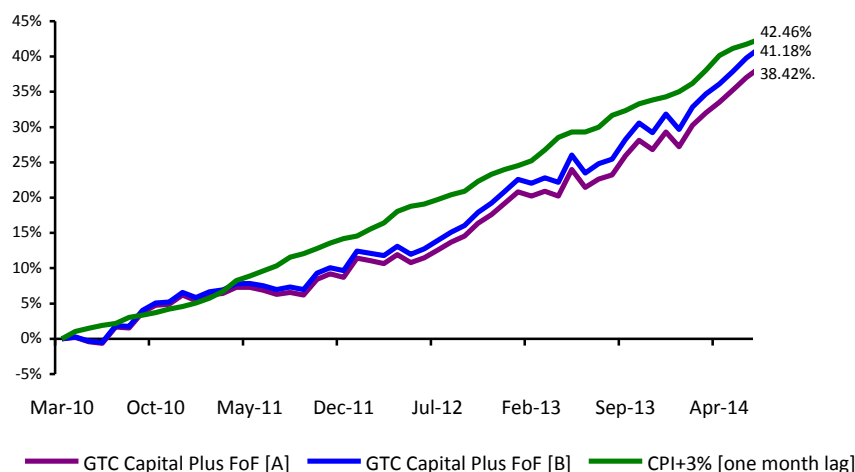
### Investment mandate and objective

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 (%)



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	1 Year	2 year*	3year*	Since* Inception
Capital Plus FoF Class A <sup>1</sup>	12.88	10.90	9.20	7.79
Capital Plus FoF Class B <sup>1</sup>	13.14	11.34	9.69	8.28
Target-CPI+3% (1 month lag)	9.61	9.08	8.89	8.51

\*Annualized

<sup>1</sup>The 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						7.09
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
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 <sup>1</sup>				0.26	-0.56	-0.21	2.37	-0.07	2.22	1.00	0.16	1.29	6.46

<sup>1</sup> 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 1 425 970 297
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:	
Annual management fee	Class A 1.14% Class B 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

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.

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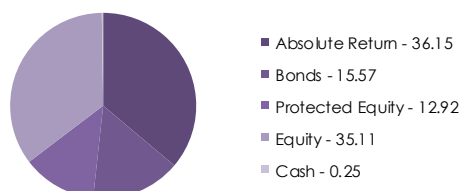
Formerly Grant Thornton Capital

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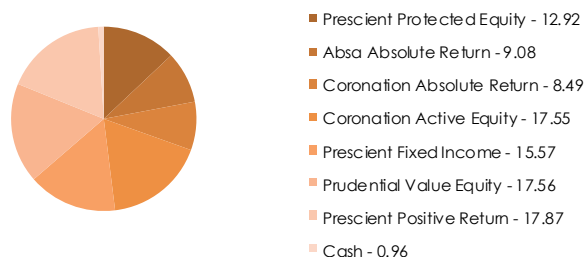
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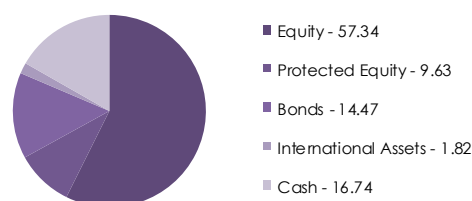
### Asset class exposure – physical (%)



### Investment manager weighting (%)



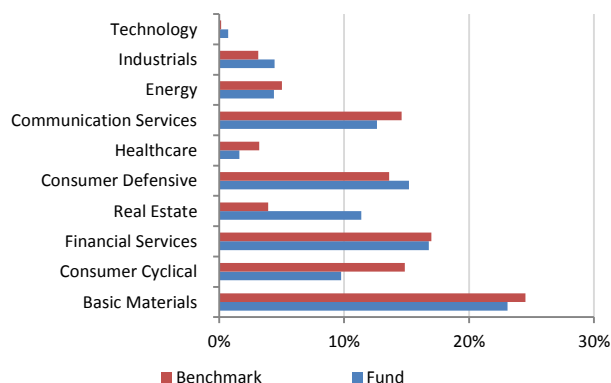
### Asset class exposure – effective (%)



### Fund statistics (%)

Tracking Error	4.00
Portfolio Volatility	3.87

### Industry breakdown (%)



### Top 10 equity holdings (%)

	% of Equity
MTN GROUP LTD	6.32
NASPERS LIMITED	5.87
ANGLO AMERICAN PLC	5.57
BRITISH AMERICAN TOBACCO PLC	5.06
BHP BILLITON PLC	4.32
SASOL LTD	3.97
STANDARD BANK GROUP LIMITED	3.54
SABMiller Plc	3.34
COMPAGNIE FINANCIERE RICHMONT SA	2.99
OLD MUTUAL PLC	2.13
<b>TOTAL</b>	<b>43.12</b>

#### 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](mailto:info@gtc.co.za)  
Web: [www.gtc.co.za](http://www.gtc.co.za)

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