

## **Capital Plus Fund of Funds**

31 March 2015

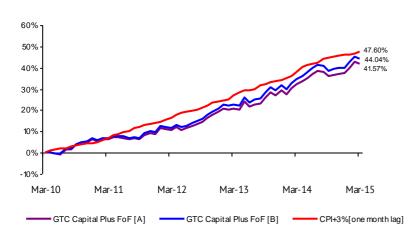
#### Investment mandate and objective

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 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.

#### Cumulative performance since inception (%)



#### Performance since inception (%)

	1 Year	2 year*	3year*	Since* Inception
Capital Plus FoF Class A <sup>1</sup>	7.23	8.21	8.55	7.20
Capital Plus FoF Class B <sup>1</sup>	6.94	8.30	8.82	7.57
Target – CPI+3% (1 month lag)	6.92	7.92	8.23	8.10

<sup>\*</sup>Annualized

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

#### Fund performance history (%)

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cumulative
Class B 2015	1.88	1.91	-0.81										2.98
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
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
Class B 2012 Class B 2011	2.54	-0.29	-0.28	1.18	-0.98 0.04	0.69	1.01	1.08	0.80	1.61 2.15	1.13 0.72	1.37	

Low to Moderate Risk

Risk Profile of the Fund

#### **Fund Facts**

Manager: Prescient, Coronation, ABSA Prudential and Sanlam Inception date: 15 April 2010

Classification: Balanced Fund – Medium

Equity R 1 426 703 437

Fund size: R 1 426 703 437
Target return: CPI + 3% over 5 year rolling

periods ABSA Bank

Trustee: ABSA Bank
Auditors: KPMG Inc
Administrators: Global Indepe

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 1.344 R 1.344

Valuation: Priced a day in arrears

Fees:

Annual management fee Class A 1.14% 1.14% General expenses 0.80% 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 1.94% (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 0.79% (Class A) and 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 TER\* was therefore 2.73% (Class A) and 2.75% (Class B).

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



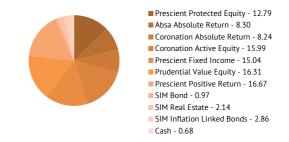
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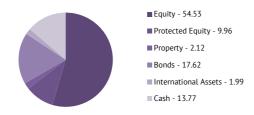
#### Asset class exposure - physical (%)

# ■ Absolute Return - 33.36 ■ Bonds - 16.01 ■ Protected Equity - 12.79 ■ Equity - 32.31 ■ Inflation Linked Bonds - 2.86 ■ Property -2.14 ■ Cash - 0.52

### Investment manager weighting (%)



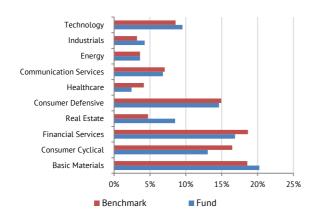
#### Asset class exposure - effective (%)



#### Fund statistics (%):

Tracking Error	4.15
Portfolio Volatility	3.93

#### Equity Industry breakdown (%)



#### Top 10 equity holdings (%)

	% 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

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