

GTC Capital Plus Fund of Funds

Minimum Disclosure Document

29 February 2016



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.

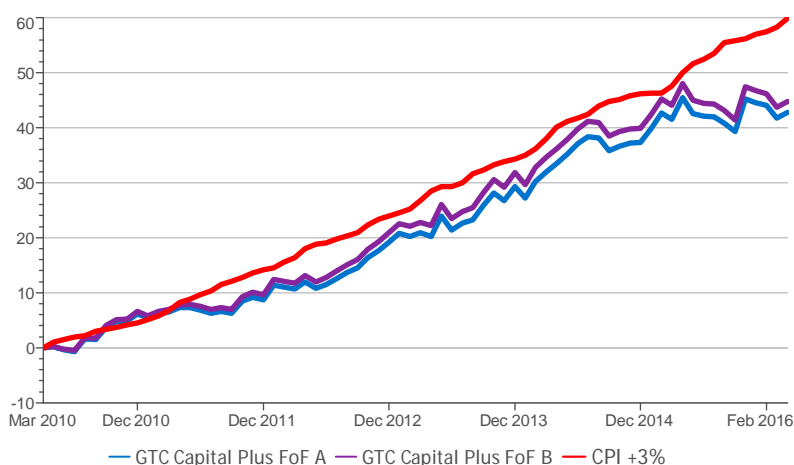
Investment features

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

Moderate Risk

Cumulative performance since inception (%)



Fund facts

Multi manager:	GTC
Fund classification:	SA - Multi Asset Medium Equity
Investment managers:	Coronation, Prudential, SEI, ABSA Prescient, Taquanta, 36One, Momentum, GTC and Sanlam.
Benchmark:	CPI + 3%
Auditors:	KPMG Inc
Management company:	GTC Management Company
Inception date:	15 April 2010
Trustee:	Societe General
Fund size:	R1 635 281 550
Target return:	CPI + 3% over 5 year rolling periods
Income declarations:	28 February & 31 August
Income distribution:	Third day of the following month
Value distributed:	March 2015: September 2015
	0.8805 0.0282
NAV & dealing prices:	Class B: R 1.3435
Valuation:	Priced a day in arrears
Fees	Class B
Annual management fee	1.14%
General expenses	0.37%

Total Investment Charges

as at 31 December 2015
Class B:

Total Expense Ratio (TER)	2.20%
Weighted TER portion of underlying	2.20%
Performance Fees	0.00%
Transaction Costs (TC)	0.00%
Total Investment Charges (TIC)	2.20%

TER: expenses relating to the administration of the Financial Product. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not be necessarily an accurate indication of future TERs.

TC: Costs relating to the buying and selling of the assets underlying the Financial Product.

TIC: Transaction costs are a necessary cost in administering the Financial Product returns. It should be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Financial Product, the investment decisions of the investment manager and the TER.

Performance history (%)

	1 Year	3 Years*	5 Years*	Since Inception
GTC Capital Plus FoF Class A'	0.09	5.90	6.10	6.20
GTC Capital Plus FoF Class B'	-0.28	5.86	6.31	6.46
Target-CPI+3% (1month lag) ²	9.23	8.48	8.61	8.25

² Up until Dec 08 CPIX figures were used, from Jan 09 CPI figures are used

^{*}Performance before June 2012 based on actual manager return in constructed blend. Performance from 1 June 2012 reports NAV to NAV.

^{*}Annualised

[^]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.

^{**}Offshore assets were added to the Fund with effect from 1 September 2015

Performance history (%)

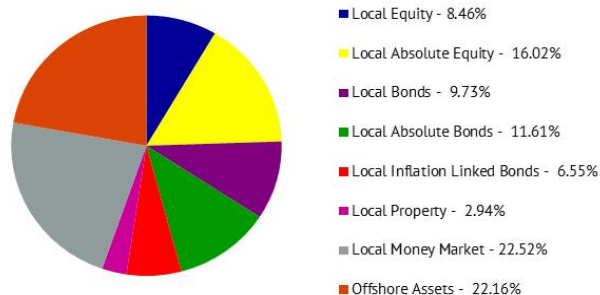
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Cummulative
Class B 2016	-1.64	0.76											-0.88
Class B 2015	1.88	1.91	-0.81	2.74	-2.00	-0.39	-0.11	-0.23	-1.19	4.24	-0.49	-0.41	4.91
Class B2014	-1.63	2.43	1.40	1.05	1.29	1.38	1.01	-0.17	-1.74	0.62	0.30	0.08	6.09

^{**}The stated performance is after fees have been deducted

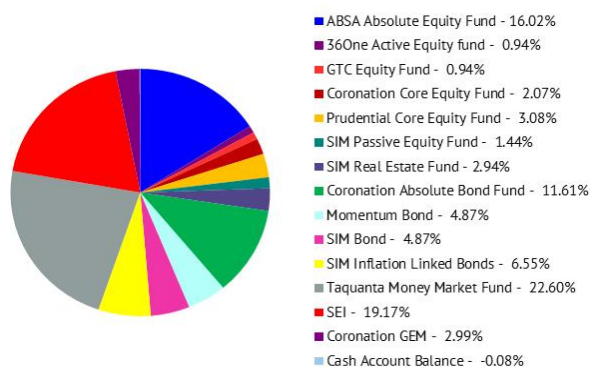
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Asset class exposure



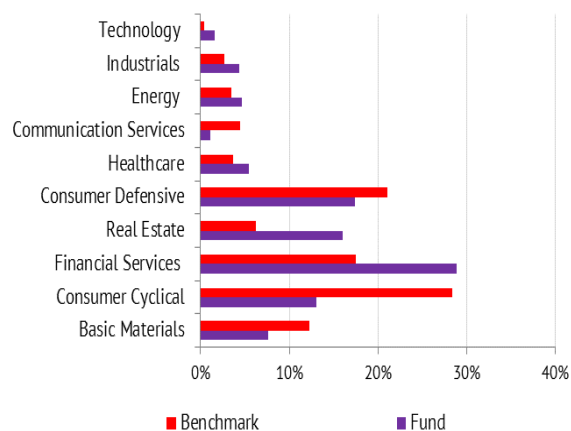
Investment manager weighting



Top 10 equity holdings (%)

SABMiller Plc	5.84
Reinet Investments Sca	5.70
Remgro Ltd	4.60
Naspers Ltd	3.89
Sasol Ltd	3.30
Intuprop Plc	2.86
Firststrand Ltd	2.73
Bidvest Ltd	2.61
Life Healthcare Grp Hldg Ltd	2.50
Old Mutual Plc	2.47
Total	36.50

Equity sector breakdown



Risk statistics (%)

Tracking Error	4.61
Portfolio Volatility	4.42

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