GTC Management Company

Wealth Accumulator Fund of Funds

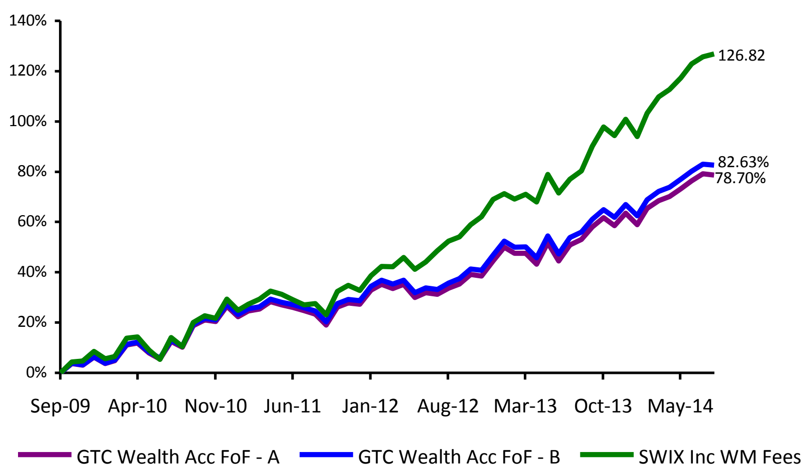
August 2014

Investment mandate and objective

The equity based portfolio incorporates deep value and core equity investment managers within a multi-manager solution that aims to outperform the FTSE/JSE Shareholders Weighted Index (SWIX) over a three year period. The value bias implies the use of qualitative and quantitative techniques to identify and invest into good quality companies trading at discounted prices. This combination of investment managers integrates risk management strategies to provide consistent returns with reduced volatility during all market conditions.

Investment features: Value equity strategy
Down-weighted resource sector exposure (SWIX benchmark)
Manager allocations based on risk adjusted investment strategy

Since inception cumulative performance history (%)



Performance history (%)

	1 Year*	2 Year*	3Year*	Since Inception
Wealth Accumulator FoF Class A [1]	16.78	15.65	13.15	12.53
Wealth Accumulator FoF Class B [1]	17.08	16.04	13.59	13.03
Benchmark – FTSE/JSE SWIX [1]	25.78	22.00	21.17	18.13

[1] The stated performance is after fees have been deducted
*Annualised

Risk profile of the fund

High risk

Fund facts

Multi manager:	GTC
Investment manager:	Coronation & Prudential
Inception date:	1 October 2009
Classification:	South African General Equity Fund
Fund size:	**R 144 174 135**
Benchmark:	FTSE/JSE Shareholder Weighted Index
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:	0-5% excl VAT
NAV & dealing prices:	Class A R 1.7446; Class B R 1.7829
Valuation:	Priced a day in arrears

Fees

	Class A	Class B
Annual management fee	1.14%	1.14%
General expenses	1.27%	0.63%

Performance fees

Performance fees are absolute return based, which implies that performance fees are only accrued on positive performances above an adjusted cash benchmark.

Fund Base Fee

Base fees were 2.41% (Class A) and 1.77% (Class B)

Equity performance fees

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

Performance fees of 3.09% (Class A) and 2.95% (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 5.50% (Class A) and 4.72% (Class B).

TERs shown include VAT
*as at June 2014

Fund performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cumulative
Class B 2014	-2.72	3.94	1.97	0.95	1.81	1.81	1.56	-0.18					**9.37**
Class B 2013	3.82	-1.58	0.01	-2.82	5.94	-4.61	4.34	1.46	3.28	2.33	-1.87	3.21	**13.73**
Class B 2012	4.39	1.82	-1.14	1.21	-3.71	1.49	-0.49	1.88	1.35	2.77	-0.33	4.26	**14.05**
Class B 2011	-3.23	1.92	0.63	2.37	-0.97	-0.74	-0.98	-0.99	-3.44	6.00	1.32	-0.36	**1.17**
Class B 2010 [1]	-2.37	1.20	5.95	0.81	-3.48	-2.25	6.67	-1.97	7.75	1.95	-0.49	5.13	**19.66**
Class B 2009 [1]										3.79	-0.62	3.11	**6.35**

[1] The stated performance is after fees have been deducted

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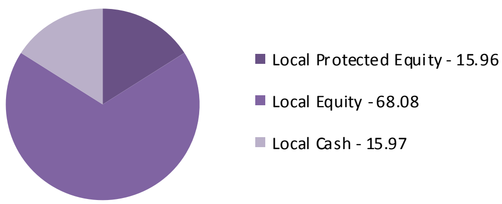
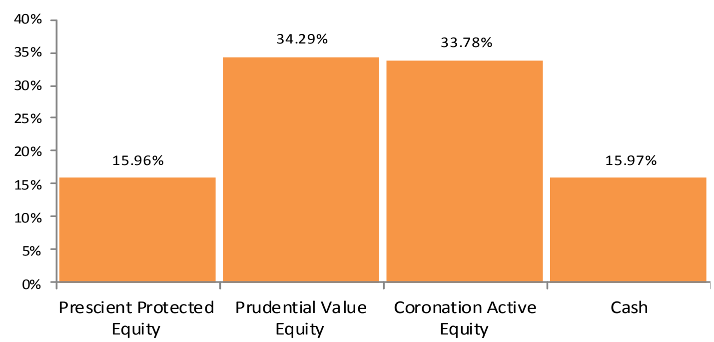
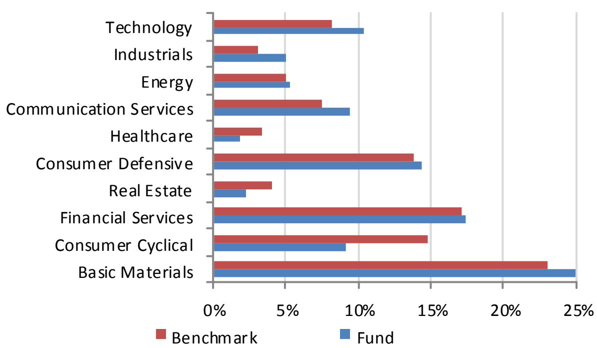
Asset class exposure (%)



Investment manager weighting (%)



Equity industry breakdown (%)



Top 10 equity holdings (%)

	% of Equity
NASPERS LIMITED	7.78
MTN GROUP LTD	7.26
BRITISH AMERICAN TOBACCO PLC	5.84
ANGLO AMERICAN PLC	5.33
SASOL LTD	4.45
STANDARD BANK GROUP LIMITED	4.03
MONDI PLC	2.90
OLD MUTUAL PLC	2.72
FIRSTRAND LTD	2.47
EXXARO RESOURCES LIMITED	2.17
TOTAL	**44.96**

Fund statistics (%)

Tracking Error	3.42
Portfolio Volatility (equity portion only)	9.88

Portfolio comment

July proved to be a mixed month for global equity markets with the MSCI World posting a -1.7% (USD) return dragged lower by Japan (-2.3%), Europe(-1.9%) and the UK(-1.9%), whilst the US bucked the trend posting 0.3%. Emerging Markets fared better with the MSCI EM Index returning 1.4% (USD) led higher by China and Indonesia. Global bond markets dropped 0.4% (USD), as measured by the Citigroup World Government Bond Index.

U.S. Gross Domestic Product (GDP) came in at an unexpectedly high 4% for Q2 which brought cheer to global stock markets. This was particularly pleasing following the disappointing contraction of 2.1% for Q1. Consumer confidence continued to decline in July following on the decline in house prices for the first time since 2011. In the U.K. the Bank of England kept interest rates and asset repurchases unchanged while the European Central Bank's (ECB) latest bulletin confirmed its intention to maintain current monetary policy following on from the recent stimulus package. It intends keeping interest rates at extremely low levels and will introduce a programme of quantitative easing should the Eurozone economic recovery be seen to be faltering.

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