

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

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 125 414 626**
 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 Class B
 R 1.6359 R 1.6709
 Valuation: Priced a day in arrears

Fees

	Class A	Class B
Annual management fee	1.14%	1.14%
General expenses	1.14%	0.53%

Performance fees

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

Equity performance fees

Absolute based performance fee – 20 % of outperformance of Alexander Forbes MM +3% (Capped at 2%).
 Performance fees of 1.74% (Class A) and 1.71% (Class B) were levied on the fund due to outperformance of the benchmark.

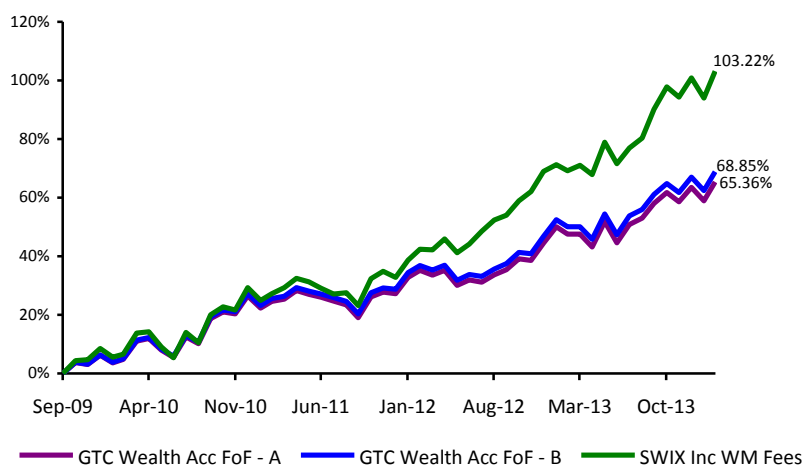
Total expense ratio (TER)

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, SIT, 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 4.02% (Class A) and 3.38% (Class B).

TERs shown include VAT

*as at September 2013

Since inception cumulative performance history (%)



Performance history (%)

	1 Year*	2 Year*	3Year*	Since Inception
Wealth Accumulator FoF Class A ¹	12.06	10.58	9.88	12.06
Wealth Accumulator FoF Class B ¹	12.54	11.09	10.39	12.59
Benchmark – FTSE/JSE SWIX ¹	20.15	19.48	16.90	19.17

¹ The stated performance is after fees have been deducted

*Annualised

Fund performance history (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Cumulative
Class B 2014	-2.72	3.94											1.12
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

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.

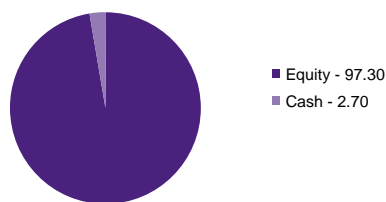


GTC Management Company

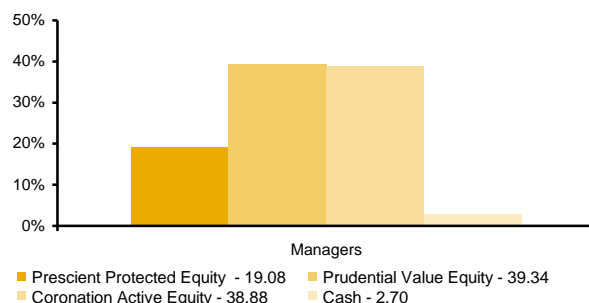
Wealth Accumulator Fund of Funds

February 2014

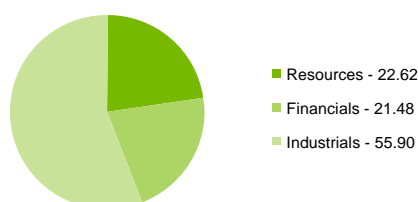
Asset class exposure (%)



Investment manager weighting (%)



Equity industry breakdown (%)



Top 10 equity holdings (%)

	% of Equity
NASPERS-N-	7.77
MTN GROUP	7.26
BRITISH AMERICAN TOBACCO	6.03
ANGLO	5.66
SASOL	4.79
STANDARD BANK GP	4.16
MONDI PLC	2.85
SABMILLER PLC	2.68
BHPBILL	2.19
FIRSTRAND	2.04
Total	45.44

Fund statistics (%)

Tracking Error	2.18
Portfolio Volatility (equity portion only)	12.47

Portfolio Comment

Over the quarter, the Re:CM portfolio was closed and transitioned into the Prescient Protected Equity portfolio. This decision was strategy based as Re:CM operated on a fundamental process while Prescient has a quantitative process.

Over the past 12 months, the Re:CM overweight exposure to resources has contributed to lower performances on the back of a value investment strategy. Although we agree with Re:CM that the resource sector is undervalued, we also believe that macro economic conditions resulted in a protracted growth phase, which ignored the resource sector.

The Prescient portfolio is designed to track the Top40 shares of the ALSI index through call options, which enables the fund to limit the downside and maximise returns on the upside. This portfolio will have a 20% allocation, while the Coronation and Prudential portfolios will have 40% each.