GTC Management Company

Wealth Accumulator Fund of Funds

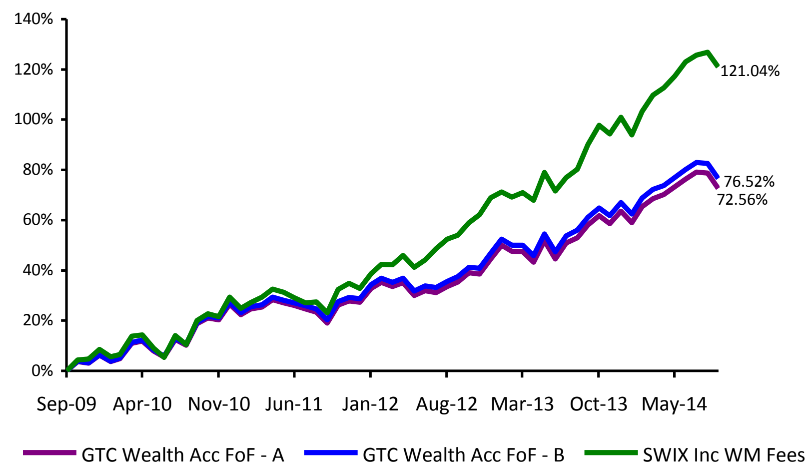
September 2014

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]	9.17	12.90	13.18	11.53
Wealth Accumulator FoF Class B[1]	9.56	13.31	13.63	12.04
Benchmark – FTSE/JSE SWIX[1]	16.24	19.79	21.54	17.19

[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 137 143 346**
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	-3.35				**5.71**
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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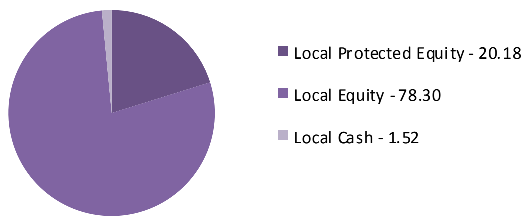
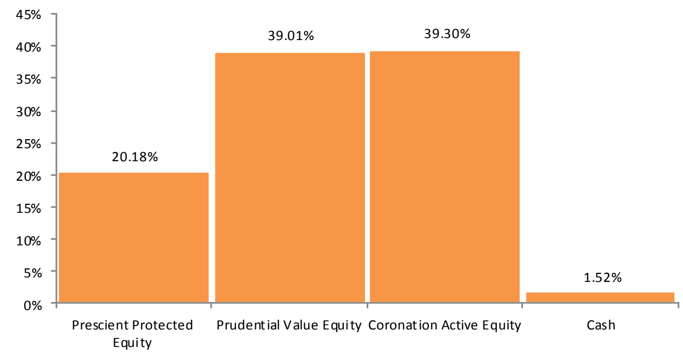
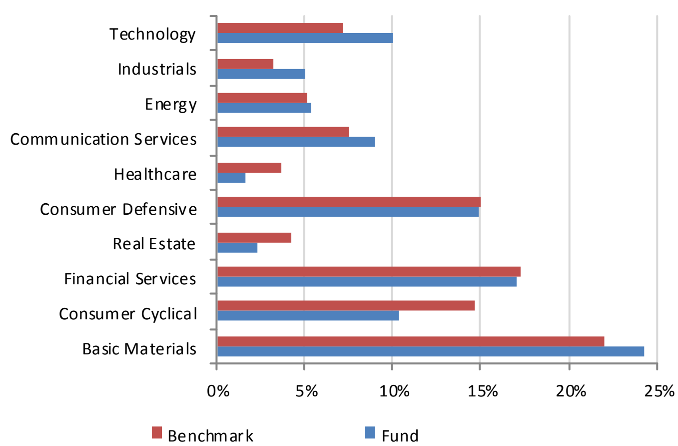
Asset class exposure (%)



Investment manager weighting (%)



Equity industry breakdown (%)



Top 10 equity holdings (%)

	% of Equity
NASPERS LIMITED	7.58
MTN GROUP LTD	7.01
BRITISH AMERICAN TOBACCO PLC	6.07
ANGLO AMERICAN PLC	4.82
SASOL LTD	4.47
STANDARD BANK GROUP LIMITED	3.97
MONDI PLC	3.13
FIRSTRAND LTD	2.62
OLD MUTUAL PLC	2.54
COMPAGNIE FINANCIERE RICHMONT SA	2.36
TOTAL	**44.57**

Fund statistics (%)

Tracking Error	3.40
Portfolio Volatility (equity portion only)	9.99

Portfolio comment

The ghost of irrational exuberance came back to haunt world stock markets during the third quarter of 2014.The quarter has seen considerable volatility in world markets heralded by a rampant dollar on the back of substantial economic growth, a weaker Euro on the back of renewed tensions in the Russia/Ukraine standoff, concerns over the sustainability of economic growth in China and a downgrading of Emerging Markets on concerns over commodity pricing. Economic growth displayed considerable variation in the various world regions with the United States economy forging ahead, China maintaining subdued growth and Europe literally limping along at an ever slowing rate.

It was very much a risk off environment with the exception of the US which posted a 0.95% USD gain over Q3 as measured by MSCI. Europe (-6.98% USD) and Japan (-2.19% USD) led the MSCI World (-2.58%) lower while Emerging Markets (-3.36% USD) followed the negative trend.

Locally, the JSE All Share Index fell 2.50% led lower by the Resources (-6.63%) sector on concerns of slowing China demand and a decline in the outlook for Europe. The Rand experienced a volatile third quarter weakening 5.7% while SA growth forecasts for 2014 was trimmed down to 1.5%(prior 1.7%) on the back of a disappointing 0.6% Q2 GDP number mainly on the back of strike activity in the mining and steel sectors.

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