

Please note that this document is meant for information purposes only and is not a fund fact sheet

Risk profile of the fund

High risk

#### 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

#### Portfolio information

Multi manager: GTC  
Investment manager: Coronation & Prudential  
Benchmark: FTSE/JSE Shareholder Weighted Index  
Income declaration: Last day of the month  
Income distribution: First day of following month  
Minimum initial investment: R20 000

#### Fees:

Class B  
Annual management fee 1.14%  
General expenses 0.63%

#### Performance fees

GTC 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

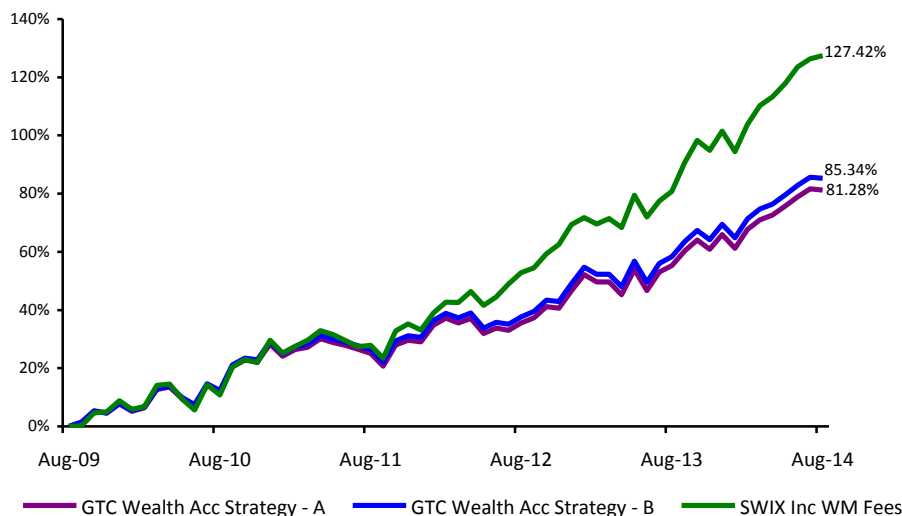
Base fees were 1.77% (Class B)

#### Equity performance fees

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

Performance fees of 2.95% (Class B) were levied on the fund due to outperformance of the benchmark.

#### 5 year cumulative performance history (%)



#### Performance history (%)

	3 Month	6 Month	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
Wealth Accumulator Strategy Class A <sup>1</sup>	3.16	8.07	16.78	15.65	13.15	12.85	12.63
Wealth Accumulator Strategy Class B <sup>1</sup>	3.21	8.16	17.08	16.04	13.59	13.33	13.13
Benchmark - FTSE/JSE SWIX <sup>1</sup>	4.40	11.61	25.78	22.00	21.17	19.71	17.86

\*Annualised

<sup>1</sup> The stated performance is after fees have been deducted. Up till 30 Sept 09 Wealth Accumulator Plus performance figures were used in all performance calculations. The new structure became effective on 1 Oct 09, from which date the Wealth Accumulator Strategy performance figures are used in calculations.

Class A = Retail investments, Class B = Wholesale Investments

A historical expense ratio (HER) 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 HER 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 HER ratio does not necessarily imply a poor return, nor does a low HER imply a good return. The current HER cannot be regarded as an indication of future HERs.

The total HER\* was 4.72% (Class B).

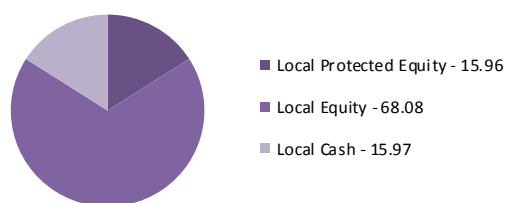
HERs shown include VAT

\*as at June 2014

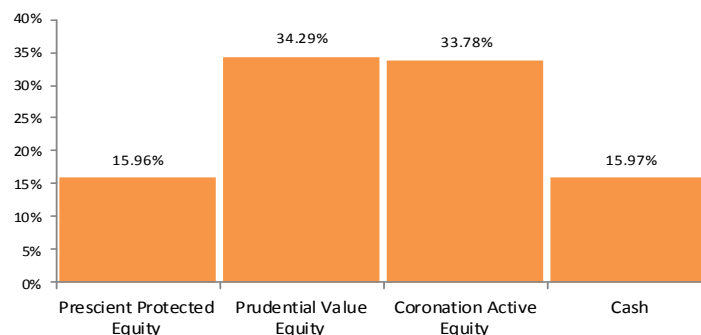
GTC

Formerly Grant Thornton Capital

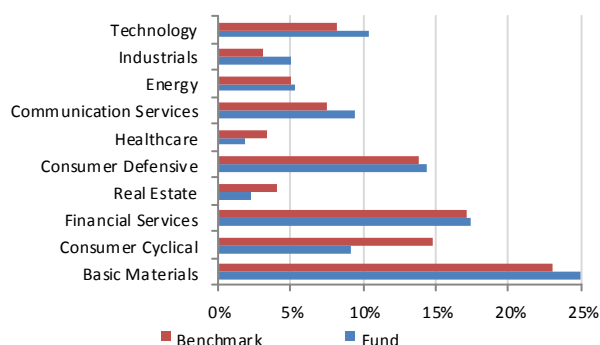
## Asset class exposure (%)



## 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
<b>TOTAL</b>	<b>44.96</b>

## 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.

## Contact Details

Grant Thornton Office Park  
137 Daisy Street  
Sandown  
Johannesburg

Telephone: (011) 322 4752  
Fax: (011) 322 4160  
E-mail: [info@gtc.co.za](mailto:info@gtc.co.za)  
Web: [www.gtc.co.za](http://www.gtc.co.za)

GTC

Formerly Grant Thornton Capital