

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

#### 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.

#### Equity performance fees

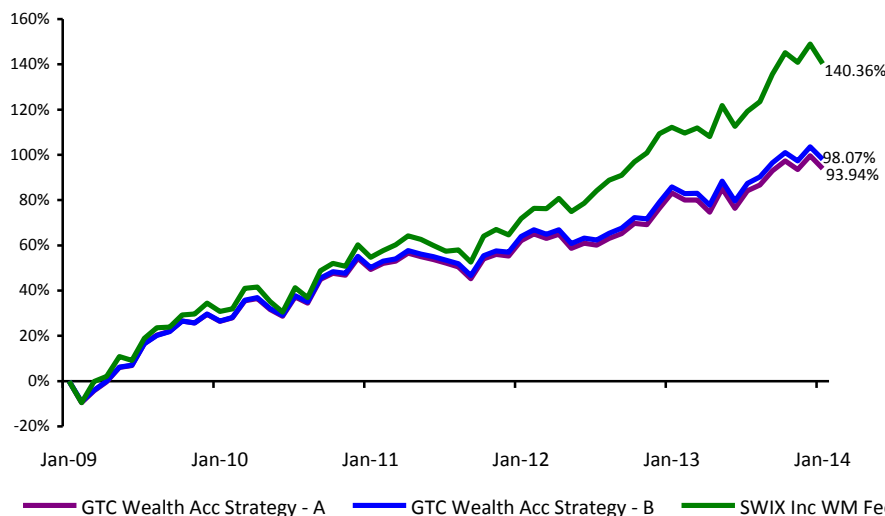
GTC - Absolute based – 20 % of outperformance of Alexander Forbes MM +3% (Capped at 2%). Performance fees of 1.74% (Class A) and 1.71% (Class B) were levied on the fund due to outperformance of the benchmark.

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 therefore 4.02% (Class A) and 3.38% (Class B).

HERs shown include VAT  
\*as at September 2013

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



#### Performance history (%)

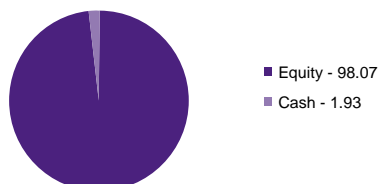
	3 Month	6 Month	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
Wealth Accumulator Strategy Class A <sup>1</sup>	-1.73	5.35	5.93	9.38	9.12	11.28	14.16
Wealth Accumulator Strategy Class B <sup>1</sup>	-1.47	5.66	6.56	9.94	9.67	11.84	14.65
Benchmark - FTSE/JSE SWIX <sup>1</sup>	-1.93	9.61	13.26	18.28	15.81	16.42	19.17

\*Annualised

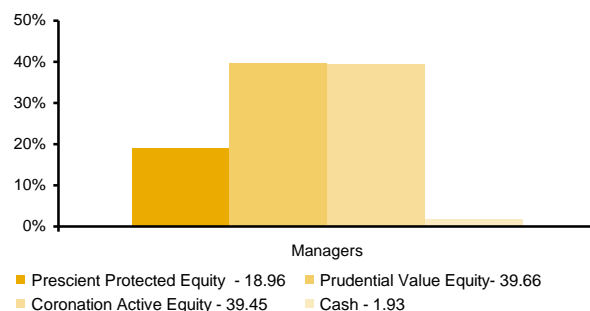
<sup>1</sup> The stated performance is after fees have been deducted. Up till 30 Sept 09 Wealth Accumulator Plus performance figures were used in all performance calculations. The new structure became effective on 1 Oct 09, from which date the Wealth Accumulator Strategy performance figures are used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

Class A = Retail investments, Class B = Wholesale Investments

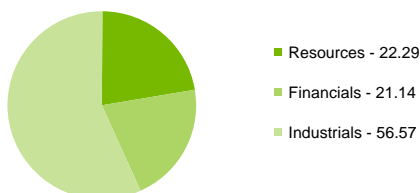
## Asset class exposure (%)



## Investment manager weighting (%)



## Equity industry breakdown (%)



## Top 10 equity holdings (%)

	% of Equity
NASPERS-N-	8.17
MTN GROUP	7.26
ANGLO	5.94
BRITISH AMERICAN TOBACCO	5.38
SASOL	4.91
STANDARD BANK GP	4.11
MONDI PLC	2.97
SABMILLER PLC	2.86
BHPBILL	2.11
OLDMUTUAL	1.72
<b>Total</b>	<b>45.43</b>

## Fund statistics (%)

Tracking Error	2.16
Portfolio Volatility (equity portion only)	13.90

## 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.