

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:
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.

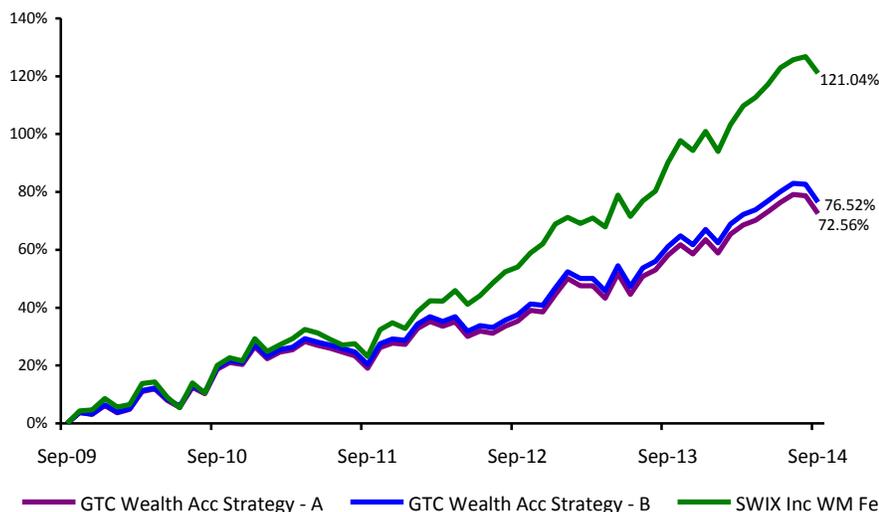
A historical expense ratio (HER) is a measure of a portfolio's assets that are relinquished as operating expenses. The total operating expenses are expressed as a percentage of the average value of the portfolio. Included in the HER is the proportion of costs that are incurred by the performance component, 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

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 ¹ | -2.14 | 2.40 | 9.17 | 12.90 | 13.18 | 9.80 | 11.53 |
| Wealth Accumulator Strategy Class B ¹ | -2.02 | 2.52 | 9.56 | 13.31 | 13.63 | 10.29 | 12.04 |
| Benchmark - FTSE/JSE SWIX ¹ | -0.87 | 5.39 | 16.24 | 19.79 | 21.54 | 16.50 | 17.19 |

*Annualised

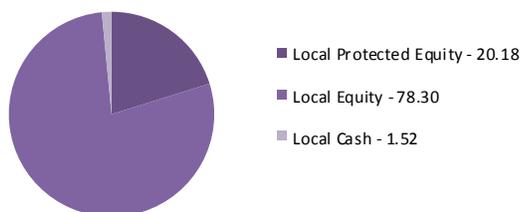
¹ The stated performance is after fees have been deducted. Up till 30 Sept 09 Wealth Accumulator Plus performance figures were used in all performance calculations. The new structure became effective on 1 Oct 09, from which date the Wealth Accumulator Strategy performance figures are used in calculations.

Class A = Retail investments, Class B = Wholesale Investments

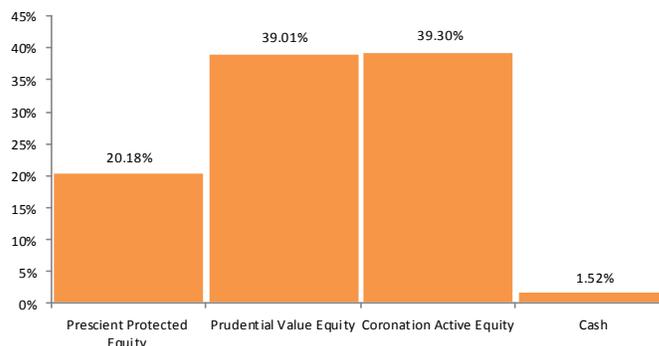
GTC

Formerly Grant Thornton Capital

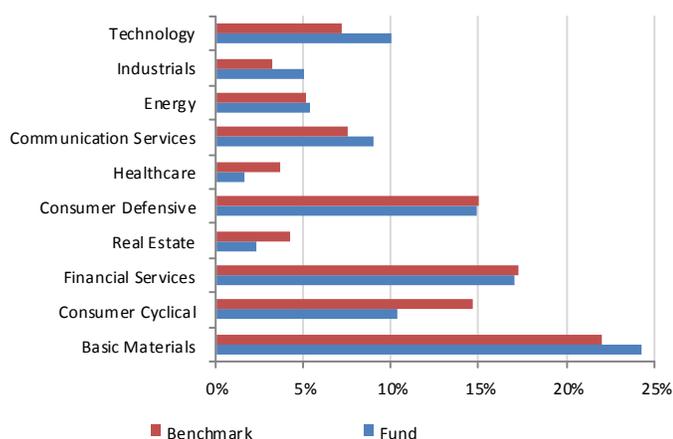
Asset class exposure (%)



Investment manager weighting (%)



Equity industry breakdown (%)



Top 10 equity holdings (%)

| Equity Holding | % 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 |

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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.