

Wealth Manager Accelerator Wrap

September 2015



Investment Manager: Jonathan Moodie
 Investment Consulting: Glacier Consulting Services
 Benchmark: (ASISA) World-Wide Flexible Category
 Inception Date: 01 March 2015
 Wrap Fund Fee: 50bp per annum (the fee excludes underlying Collective Investment Fees)

Mandate Description

The wrap fund aims to provide a high level of capital growth over the long term. Investors in this fund are prepared to tolerate high fluctuations in the value of their investment over the short term. The fund will be diversified across all major asset classes with a strong bias towards equities (maximum of 100%) and can invest in South African and/or foreign markets up to 100% either way. Investors in this fund have an investment horizon of 5 years or longer. The fund is not Regulation 28 compliant.

Quarterly Comment

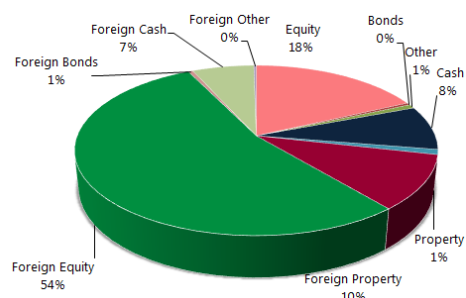
The South African economy grew by a disappointing 1.2% y/y in Q2 2015, down from a growth of 2.1% y/y in Q1, marking the worst performance since the recession in 2009. On a quarterly basis, the economy contracted by 1.3% in Q2 compared to a 1.3% expansion in Q1 as South Africa continued to experience power shortages and lower commodity prices, which hurt both mining and manufacturing production. The South African Reserve Bank left the repo rate on hold at 6% on 23 September 2015, following a 25 bps increase on 23 July 2015. The Governor, Lesetja Kganyago cited global developments; the associated uncertainty and volatility; low business and consumer confidence and electricity supply shortages as the main reasons and constraints to South Africa's economic growth. Meanwhile the overall risk to the inflation outlook remains on the upside, underpinned by the depreciation of the rand which may react further to the start of US monetary policy tightening. Over the quarter, the rand depreciated sharply against the US dollar (-13.59%), euro (-14.19%) and British pound (-9.75%).

Global financial markets experienced shock waves in Q3 as fears around when the Federal Reserve will start hiking rates mounted, along with China's troubled economy. The weakness in China's economy also sparked a downward shift in commodity prices. Over the quarter, global property (+3.64% in USD and +18.06% in ZAR) outperformed developed market equities (-8.66% in USD and +4.06% in ZAR), emerging market equities (-16.29% in USD and -4.64% in ZAR) and developed market bonds (+0.85% in USD and +14.89% in ZAR).

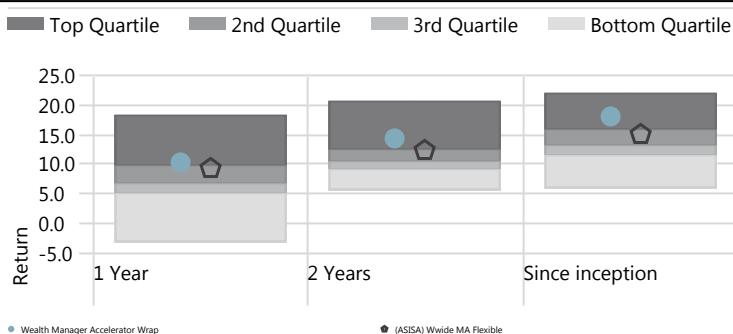
The ALSI followed the global trend and lost 2.13% (-14.08% in USD). By market-cap, mid-caps (-5.90%) led the losses, followed by small-caps (-3.85%) and large-caps (-1.47%). By tradable industries, Industrials were an exception and managed to deliver positive results (+1.63%) while Resources and Financials lost 16.72% and 2.89% respectively. The SA listed property index advanced 6.24% over the quarter, outperforming the ALSI, the ALBI (+1.11%), cash (+1.60%), preference shares (+0.65%) and ILBs (+0.94%). Bonds maturing between 1-3 years led the gains, advancing 1.76% over the quarter while bonds maturing in the longer-term (+ 12 years) performed the least, increasing by a meagre 0.90%.

Over the quarter, foreigners were net sellers of R9.59 billion worth of bonds and net purchasers of R4.12 billion worth of equities.

Asset Allocation at 30 June 2015



Quartile Peer Group Ranking



Performance Summary and Rolling Returns

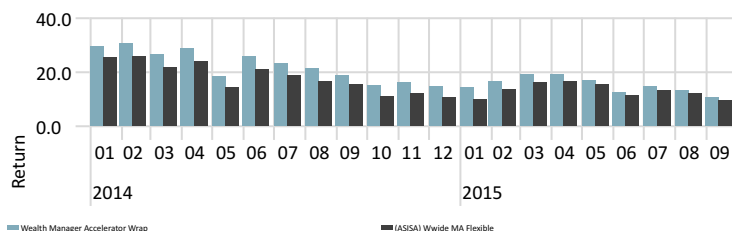
As of Date: 30/09/2015

	1 month	3 months	6 months	1 Year	2 Years	Since Inception
Wealth Manager Accelerator Wrap	-1.33	0.18	0.13	10.58	14.60	18.11
(ASISA) Wwide MA Flexible	-0.85	0.29	0.45	9.48	12.40	15.19

Performance greater than 1 year has been annualized and is simulated. Inception date 1 March 2015.

Rolling Returns - 1 year

Time Period: Since Inception to 30/09/2015



Risk, Manager Allocation and Cumulative Investment Growth

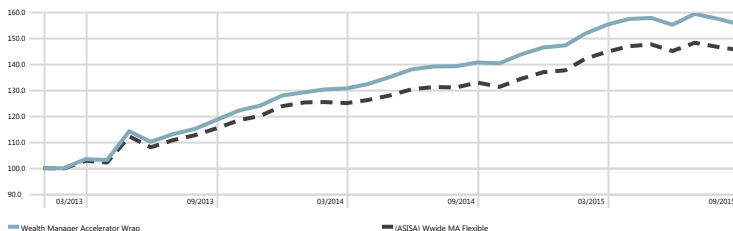
Time Period: 01/10/2013 to 30/09/2015

	Wrap	BM
Alpha	2.15	0.00
Sharpe Ratio (arith)	1.79	1.34
Std Dev	4.79	4.77

Portfolio Date: 30/09/2015

- Food Flexible FoF B2
- Coronation Optimum Growth B4
- Catalyst Global Real Estate PSG FF D
- Nedgroup Inv Global Equity FF B2
- Laurium Flexible Prescient B4
- Prescient Income Provider A2
- Truffle MET Flexible C

Time Period: 01/02/2013 to 30/09/2015



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