

Gresham Defined Funds

US Accelerator Index Fund (US Dollar)

Performance Update September 2013

Fund features

- The US Accelerator Index Fund (US Dollar) provides exposure to the S&P 500® Index over a one year period.
- The Fund will give an upside participation of 115% of the growth in the S&P 500® from strike date to 12 November 2013, subject to a maximum rise in the Index of 12% and a maximum return of 13.8%
- If the S&P 500® falls below the Initial Index Level the Fund will track the performance of the Index on a 1:1 basis at maturity.

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US Accelerator Index Fund (US Dollar)

In September, the Fund recorded a positive performance, below that of the reference index for the Month. The Fund is designed to provide 115% of the growth in the S&P 500® Index above 1379.85 points as of the 12th of November 2013. For further information please visit www.commerzbank.com/gresham

US Accelerator Index Fund (US Dollar)

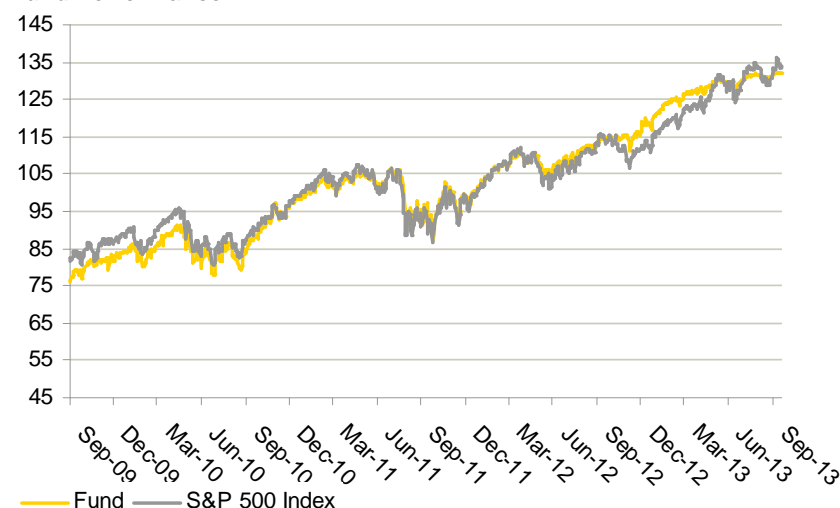
NAV as of 30 September 2013	131.60
Return (30 August 2013 – 30 September 2013)	0.96 %
Return (Launch to date)	32.12 %
Maximum possible return (to maturity on 12 November 2013)	-0.63 %

Performance Summary

Fund Ranking ¹ Period	Rank	Total Funds	Quartile	Historical Fund Returns	
1 month	326	330	4	Annualised return	4.84 %
3 months	325	330	4	Return over 1 month	0.96 %
6 months	312	325	4	Return over 3 months	2.18 %
1 year	261	320	4	Return over 1 year	15.24 %
3 yrs	114	283	2	Return YTD	13.22 %
Since Launch (09 Nov 2007)	34	236	1		

¹ Source: Morningstar US Large and Mid Funds

Fund Performance²



² Source: Capita Financial (November 2007 – September 2013)

Fund price at maturity³

Projected index level at maturity ⁴	% change from current level ⁵	Fund price at maturity (USD)	% change from current price
1345.24	-20%	112.48	-14.87%
1429.32	-15%	120.13	-9.08%
1513.40	-10%	128.21	-2.96%
1597.47	-5%	131.29	-0.63%
1681.55	0%	131.29	-0.63%
1765.63	5%	131.29	-0.63%
1849.71	10%	131.29	-0.63%
1933.78	15%	131.29	-0.63%
2017.86	20%	131.29	-0.63%

³ The fund price at maturity (12 November 2013) is inclusive of Annual Management Charges (AMC) but exclusive of any initial charge. It assumes participation of 115% based on a strike price of 1379.85 on 09 November 2012. The index return is subject to a cap of 12% providing a maximum return of the Fund of 13.8%.

⁴ This is a theoretical index level at maturity (after averaging).

⁵ Current Level is the closing level on 30 September 2013.

Product summary	
Classification	UK OEIC
Underlying index	S&P 500® Index
Initial Index Level	1379.85 (The official closing level of the S&P 500® Index on 9 November 2012)
Currency	USD
Upside participation	115%
Initial charge	0.50%
Annual management charge	1.25% per annum of NAV
Valuation	NAV daily on www.capitafinancial.co.uk
ISIN	GB00B28XFD29
SEDOL	B28XFD2
Dealing dates	Daily
Authorised Corporate Director (ACD)	Capita Financial Managers Limited
Co-sponsor	Commerzbank AG London Branch
Investment Manager & Co-sponsor	Kleinwort Benson Bank Limited
Depository	Bank of New York Trust & Depository Company Limited

Disclaimer

	Category	Explanation
1	Fully Capital Protected	Potential loss to investor is limited to potential gains, but initial capital is not at risk.
2	Soft Protected	Capital or coupon or both are protected until protection disappears due to the occurrence of a pre-defined market event
3	Partially Protected	A pre-agreed proportion of capital or coupon or both are either protected from the start or protection becomes effective on the occurrence of a pre-defined market event
4	Not Capital Protected	Investor may lose potential gains and initial capital

Product Category: 4

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