

Investment mandate and objective

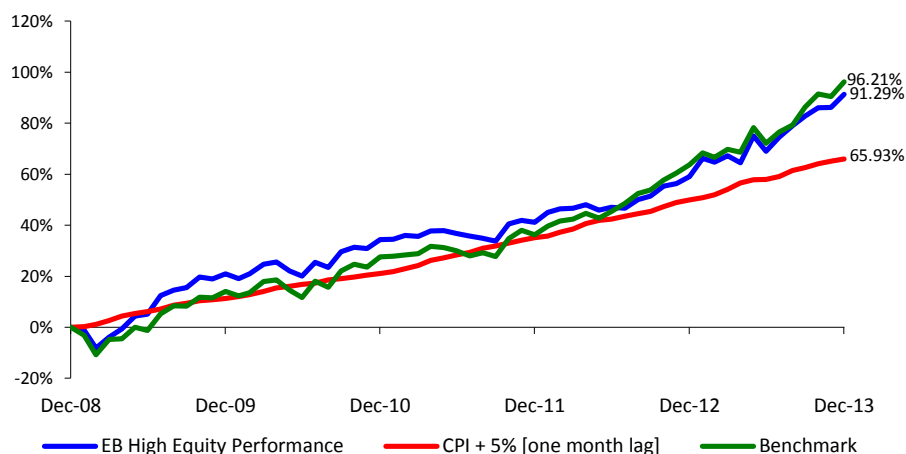
The high equity balanced fund (previously known as the EB aggressive provident fund) comprises of both local and international asset classes, with a maximum exposure of 75% to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 5% over rolling 5 year periods. International exposure is limited to 25% of the fund value (regulatory limitation). The fund consists of GTC specialist unit trust funds through segregated mandates with niche investment managers.

Risk Profile of the Fund**Moderate to High Risk****Investment features:**

Regulation 28 Compliant
Maximum equity exposure balanced fund
Local and international exposure

Fund Facts

Multi Manager: GTC
Investment Manager: Prescient, Coronation, Prudential, SEI
Inception Date: July '06
Fund Size: R 77 121 587
Benchmark: Composite Benchmark (57.50% FTSE/JSE Shareholder Weighted Index [SWIX], 10% ALBI, 10% SteFi, 22.50% International)
Target Return: CPI + 5% over rolling 5 year periods

5 Year cumulative performance history (%)**Weighted Total Expense Ratio (WTER)**

A Weighted Total Expense Ratio (WTER) is a measure of a portfolio's assets that are relinquished as operating expenses. The weighted total operating expenses are expressed as a percentage of the average value of the portfolio's underlying unit trusts held by the portfolio. Included in the WTER is the proportion of costs that are incurred by the performance component, fee at benchmark, 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 WTER ratio does not necessarily imply a poor return, nor does a low WTER imply a good return. The current WTER cannot be regarded as an indication of future WTERs

WTER* 1.45%
WTERs shown include VAT

*as at September 2013

Contact Details

Grant Thornton Office Park
137 Daisy Street
Sandown
Johannesburg

Telephone: (011) 322 4752
Fax: (011) 322 4610
E-mail: info@gtc.co.za
Web: www.gtc.co.za

Performance history (%)

	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
EB High Equity Pension Fund ¹	20.28	16.41	12.50	12.14	13.85
Target-CPI+5% (1 month lag) ²	10.30	10.83	11.08	10.50	10.66
Composite Benchmark** ¹	19.87	20.02	15.44	14.52	14.43
FTSE/JSE SWIX ¹	18.94	23.00	15.83	16.63	18.83
ALBI ¹	-0.86	6.44	6.70	8.30	6.06
SteFi ¹	3.62	3.80	3.92	4.27	4.91

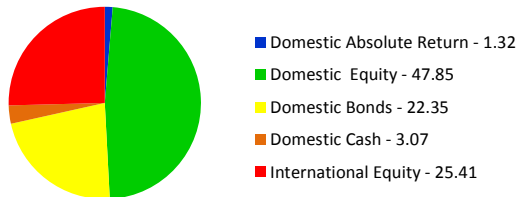
* Annualised

** 57.50% FTSE/JSE SWIX, 10% ALBI, 10% SteFi, 22.50% Offshore

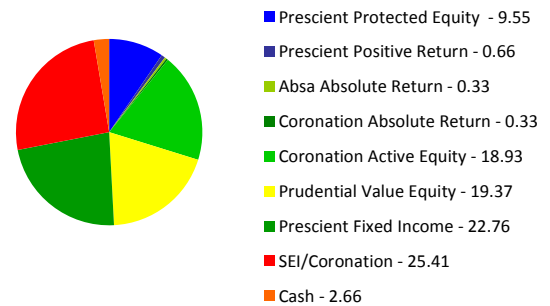
¹ The stated performance is after fees have been deducted

² Up until Dec 08 CPIX figures were used, from Jan 09 CPI figures are used

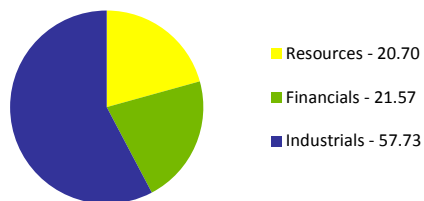
Asset class exposure (%)



Investment manager weighting (%)



Equity Industry breakdown (%)



Top 10 equity holdings (%)

	% of Equity
NASPERS-N-	7.89
MTN GROUP	7.60
BRITISH AMERICAN TOBACCO	5.18
ANGLO	4.96
SASOL	4.68
STANDARD BANK GP	4.24
SABMILLER PLC	3.11
MONDI PLC	3.02
BHPBILL	2.28
NETCARE	1.93
Total	44.89

Fund risk statistics (%)

Tracking Error	1.92
Portfolio Volatility (equity portion only)	12.61