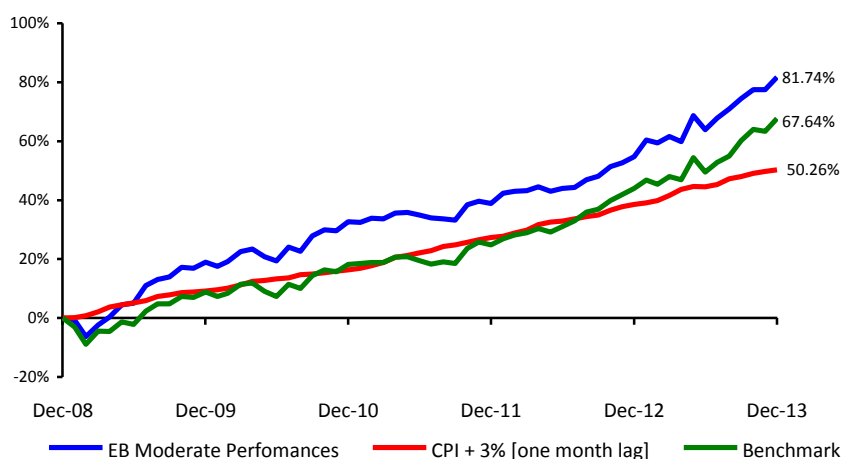


**Investment Mandate and Objective**

The moderate balanced fund comprises of both local and international asset classes, with a medium to high exposure to equities. The fund is Regulation 28 compliant and aims to outperform inflation plus 3% over rolling 5 year periods. International exposure is managed between 15% and 20%. The fund consists of GTC specialist unit trust funds through segregated mandates with niche investment managers.

**Investment features:**

**Regulation 28 Compliant**  
**Medium to high equity exposure balanced fund**  
**Local and international exposure**

**5 Year cumulative performance history (%)****Performance history (%)**

	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
EB Moderate Provident Fund <sup>1</sup>	17.42	14.39	11.07	11.19	12.69
Target-CPI+3% (1 month lag) <sup>2</sup>	8.30	8.65	8.90	8.33	8.48
Composite Benchmark** <sup>1</sup>	16.44	15.91	12.37	11.40	10.89
FTSE/JSE SWIX <sup>1</sup>	18.94	23.00	15.83	16.63	18.83
ALBI <sup>1</sup>	-0.86	6.44	6.70	8.30	6.06
SteFi <sup>1</sup>	3.62	3.80	3.92	4.27	4.91

\* Annualised

\*\* 34% FTSE/JSE SWIX, 34% DOASFL, 7.25% ALBI, 7.25% SteFi and 17.50% Offshore

<sup>1</sup> The stated performance is after fees have been deducted

<sup>2</sup> Up until Dec 08 CPIX figures were used, from Jan 09 CPI figures are used

**Risk Profile of the Fund**

**Moderate Risk**

**Fund Facts**

Multi Manager: GTC  
Investment Manager: Prescient, Coronation, Prudential, Absa, SEI  
Inception Date: May '06  
Fund Size: **R 376 552 778**  
Benchmark: Composite Benchmark (34% FTSE/JSE Shareholder Weighted Index [SWIX], 34% DOASFL (South African Multi Asset Class – Plexcrown), 7.25% ALBI, 7.25% SteFi, 17.50% International)  
Targeted Return: CPI + 3% over 5 year rolling periods

**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\* 1.98%  
WTERs shown include VAT

\*as at September 2013

**Contact Details**

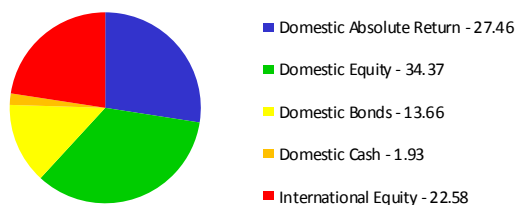
Grant Thornton Office Park  
137 Daisy Street  
Sandown  
Johannesburg

Telephone: (011) 322 4752  
Fax: (011) 322 4160  
E-mail: [infor@gtc.co.za](mailto:infor@gtc.co.za)  
Web: [www.gtc.co.za](http://www.gtc.co.za)

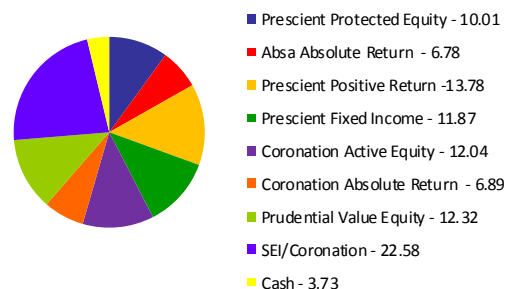
**GTC**

Formerly Grant Thornton Capital

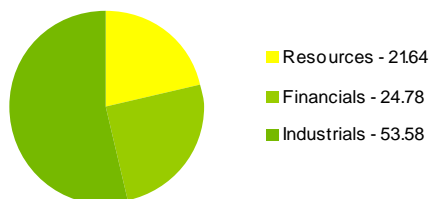
## Asset class exposure (%)



## Investment manager weighting (%)



## Equity Industry breakdown (%)



## Top 10 equity holdings (%)

	% of Equity
MTN GROUP	6.01
NASPERS-N-	5.81
ANGLO	4.82
BHPBILL	4.56
SABMILLER PLC	4.31
SASOL	3.95
BRITISH AMERICAN TOBACCO	3.81
STANDARD BANK GP	3.36
RICHEMONT(CIE FIN)	3.31
MONDI PLC	1.87
<b>Total</b>	<b>41.82</b>

## Fund statistics (%)

Tracking Error	2.95
Portfolio Volatility (equity portion only)	10.70