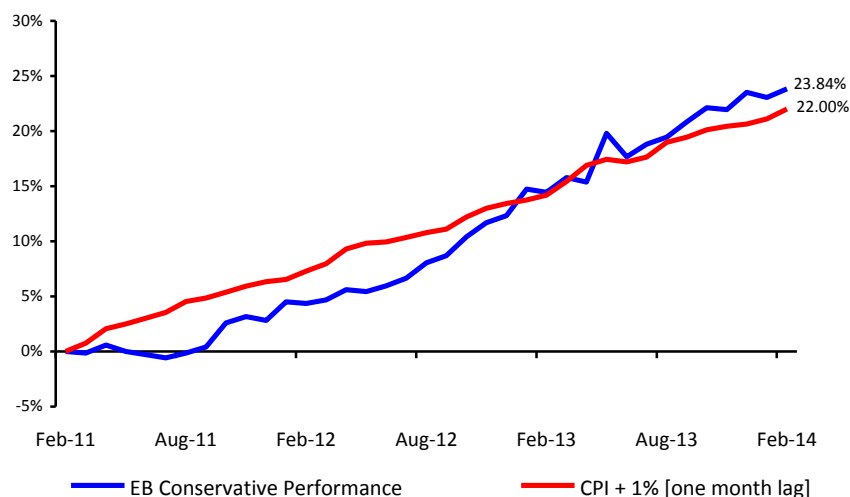


**Investment Mandate and Objective**

The conservative balanced fund comprises of both local and international asset classes, with a low to medium exposure to equities, with downside equity protective strategies. The fund is Regulation 28 compliant and aims to outperform inflation plus 1% over rolling 3 year periods, with no negative rolling 12 month period. International exposure is between 7.5% and 12.5% of the fund value. The fund consists of GTC specialist unit trust funds through segregated mandates with niche investment managers. The managers have discretion over their asset allocation, which ensures a balance between capital preservation and investment returns.

**Investment features:**

Regulation 28 Compliant  
Capital preservation  
Flexible asset allocation  
Local and international exposure

**3 Year Cumulative Performance History (%)****Performance History (%)**

	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
EB Conservative Provident Fund <sup>1</sup>	8.19	8.94	7.39	7.49	9.24
Target-CPI+1% (1 month lag) <sup>2</sup>	6.80	6.63	6.85	6.32	6.50
FTSE/JSE SWIX <sup>1</sup>	20.15	19.48	16.90	17.53	22.74
ALBI <sup>1</sup>	-2.45	4.80	7.12	7.45	7.00
SteFi <sup>1</sup>	3.65	3.77	3.89	4.19	4.72
MSCI (R) <sup>1</sup>	42.29	33.42	22.96	18.08	17.31

\* Annualised

<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****Low to Moderate Risk****Fund Facts**

**Multi Manager:** GTC

**Investment Manager:** Prescient, Coronation, ABSA, SEI

**Inception Date:** July '06

**Fund Size:** R17 573 542

**Target Return:** CPI + 1% over 3 year rolling periods, without incurring a negative 12 month period

**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\* 1.90%

WTERs shown include VAT

\*as at September 2013

**Contact Details**

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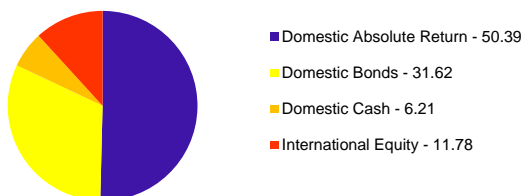
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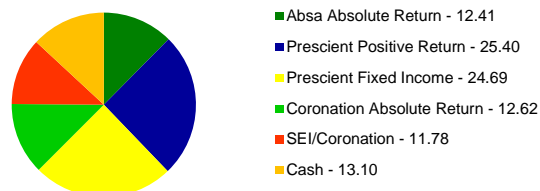
E-mail: [info@gtc.co.za](mailto:info@gtc.co.za)Web: [www.gtc.co.za](http://www.gtc.co.za)**GTC**

Formerly Grant Thornton Capital

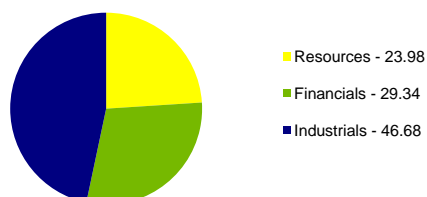
## Asset Class Exposure – Effective (including derivatives) (%)



## Investment Manager Weighting (%)



## Equity Industry Breakdown (%)



## Top 10 Equity Holdings (%)

	% of Equity
BHPBILL	6.93
SABMILLER PLC	5.21
ANGLO	5.20
RICHEMONT(CIE FIN)	4.76
NASPERS-N-	4.13
MTN GROUP	3.91
SASOL	3.30
STANDARD BANK GP	2.45
BRITISH AMERICAN TOBACCO	2.38
INTU PROPERTIES	2.15
<b>Total</b>	<b>40.42</b>

## Fund Statistics (%)

Tracking Error (equity only)	6.08
Portfolio Volatility (equity portion only)	9.32