

# EB Conservative Provident Fund

28 February 2015

## 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

## Risk Profile of the Fund

Low to Moderate Risk

## Fund Facts

**Multi manager:** GTC

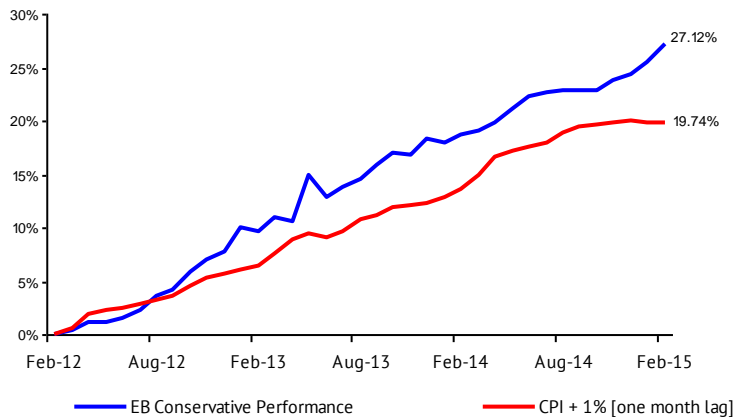
**Investment manager:** Prescient, Coronation, ABSA, SEI and Santam

**Inception date:** July '06

**Fund size:** R 18 531 513

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

## 3 Year cumulative performance history (%)



## Performance history (%)

	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
EB Conservative Provident Fund <sup>1</sup>	7.11	7.65	8.33	7.32	7.42
Target-CPI+1% (1 month lag) <sup>2</sup>	5.43	6.10	6.19	6.45	6.10
FTSE/JSE SWIX <sup>1</sup>	19.62	19.89	19.53	17.57	17.94
ALBI <sup>1</sup>	13.37	5.16	7.58	8.65	8.61
SteFi <sup>1</sup>	4.49	4.07	4.00	4.04	4.25
MSCI (R) <sup>1</sup>	12.76	26.67	26.14	20.33	16.99

\* 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

## 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

Base Fees 1.26%  
Performance Fees 0.56%

WTER\* 1.82%

WTERs shown include VAT

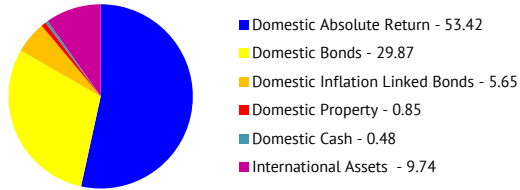
(TER shown is the TER of the underlying fund)

\*as at September 2014

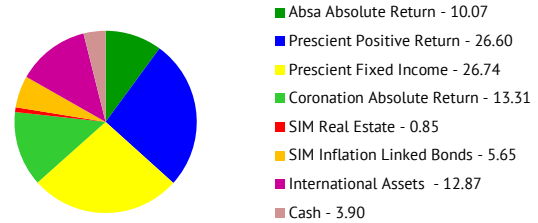
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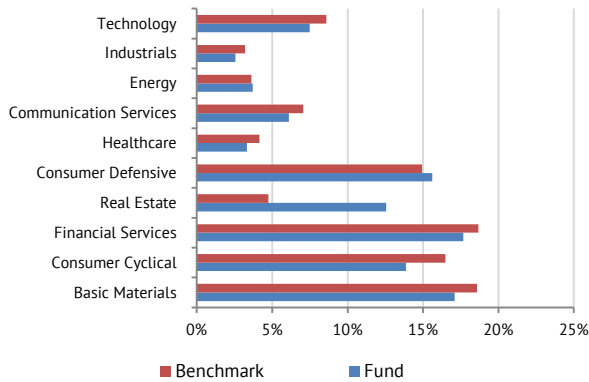
## Asset class exposure (%)



## Investment manager weighting (%)



## Equity Industry breakdown (%)



## Top 10 equity holdings (%)

Company	% of Equity
SABMiller PLC	7.76
COMPAGNIE FINANCIERE RICHMONT SA	7.28
NASPERS LIMITED	6.96
BHP BILLITON PLC	6.62
MTN GROUP LTD	5.39
ANGLO AMERICAN PLC	4.91
SASOL LTD	3.65
BRITISH AMERICAN TOBACCO PLC	3.29
STANDARD BANK GROUP LIMITED	3.26
INTU PROPERTIES	2.37
<b>TOTAL</b>	<b>51.49</b>

## Fund statistics (%):

Tracking Error	2.28
Portfolio Volatility	3.07