

# EB High Equity Provident Fund

31 August 2015

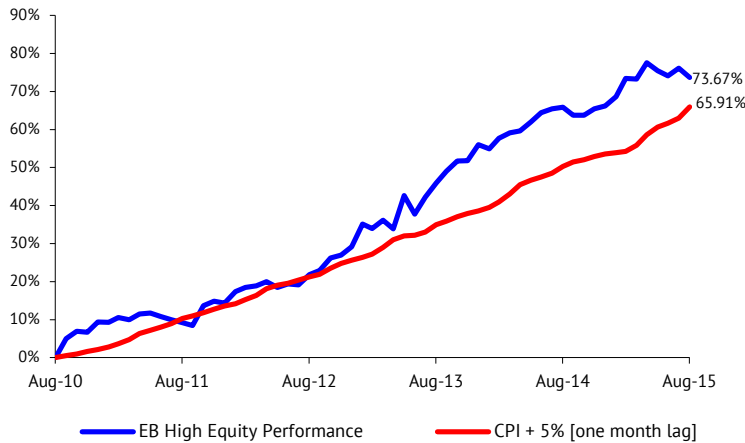
## Investment mandate and objective

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.

## Investment features:

Regulation 28 Compliant  
Maximum 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 High Equity Provident Fund <sup>1</sup>	4.70	9.09	12.53	12.30	11.67
Target – CPI+5% (1 month lag) <sup>2</sup>	10.39	10.87	11.03	10.75	10.66
FTSE/JSE SWIX <sup>1</sup>	3.00	13.82	15.30	16.34	16.16
ALBI <sup>1</sup>	3.83	6.90	4.09	5.98	6.26
SteFi <sup>1</sup>	4.77	4.38	4.13	4.12	4.18
MSCI (R) <sup>1</sup>	15.73	18.54	24.73	24.64	20.71

\* 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

Moderate to High Risk

## Fund Facts

<b>Multi Manager:</b>	GTC
<b>Investment Manager:</b>	36One, Coronation, GTC, Momentum, Prescient, Prudential, SIM, SEI and Taquanta
<b>Inception Date:</b>	July '06
<b>Fund Size:</b>	<b>R 158 404 644</b>
<b>Target Return:</b>	CPI + 5% over rolling 5 year 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.

Base Fees	1.20%
Performance Fees	0.34%
WTER*	1.54%

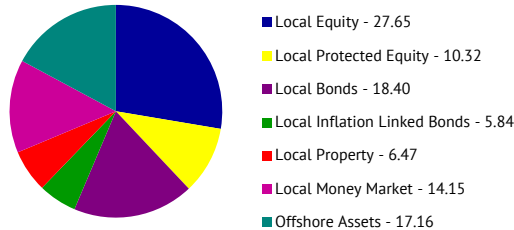
WTERs shown include VAT  
(TER shown is TER of underlying fund)

\*as at March 2015

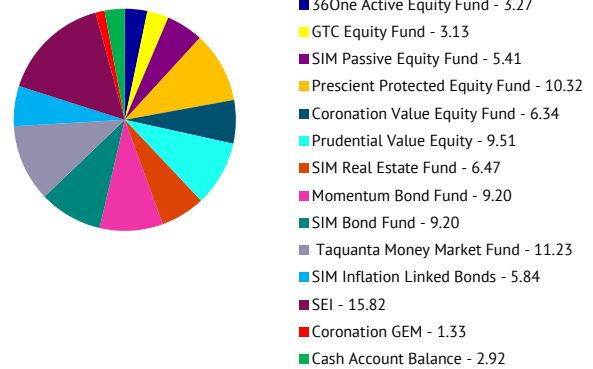
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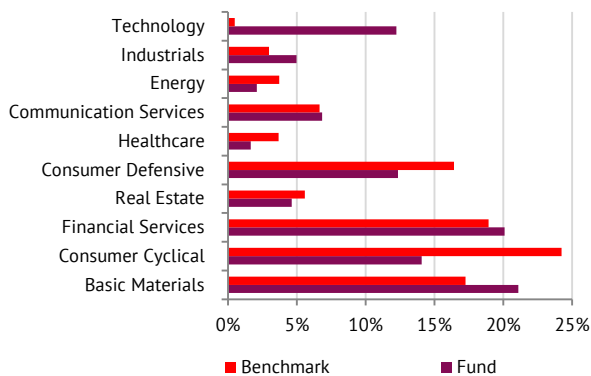
## Asset class exposure (%)



## Investment manager weighting (%)



## Equity Industry breakdown (%)



## Top 10 equity holdings (%)

Equity Holding	% of Equity
NASPERS LIMITED	8.76
MTN GROUP LTD	4.91
BRITISH AMERICAN TOBACCO PLC	4.62
STANDARD BANK GROUP LIMITED	4.33
MONDI PLC	3.16
OLD MUTUAL	3.08
ANGLO AMERICAN PLC	3.03
STEINHOFF INT HLDG	2.60
THE FOSCHINI GROUP LTD	1.97
NEDBANK GROUP LIMITED	1.93
<b>TOTAL</b>	<b>38.38</b>

## Fund statistics (%):

Tracking Error	2.77
Portfolio Volatility	6.21