

# EB Moderate Pension Fund

30 June 2015

## 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

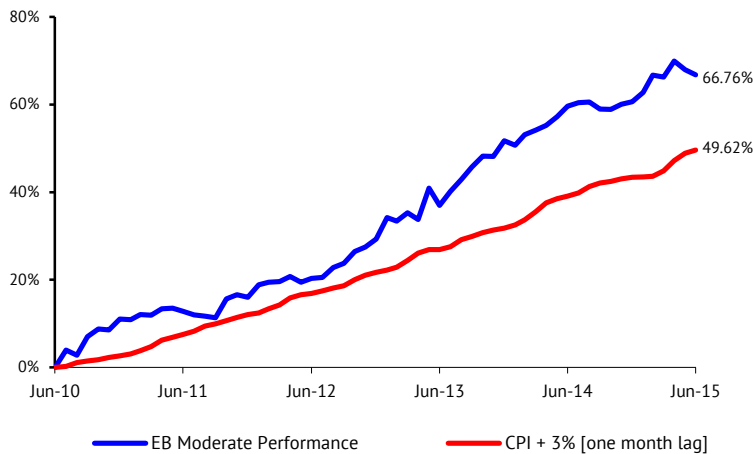
## Risk Profile of the Fund

Moderate Risk

### Fund Facts

|                            |                                                         |
|----------------------------|---------------------------------------------------------|
| <b>Multi Manager:</b>      | GTC                                                     |
| <b>Investment Manager:</b> | Prescient, Coronation, Prudential, Absa, SEI and Sanlam |
| <b>Inception Date:</b>     | May '06                                                 |
| <b>Fund Size:</b>          | <b>R 437 650 496</b>                                    |
| <b>Targeted Return:</b>    | CPI + 3% over 5 year rolling 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.

|                  |       |
|------------------|-------|
| Base Fees        | 1.21% |
| Performance Fees | 0.21% |

WTER\* 1.42%

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

\*as at March 2015

## Performance history (%)

|                                            | 1 Year | 2 Year* | 3 Year* | 4 Year* | 5 Year* |
|--------------------------------------------|--------|---------|---------|---------|---------|
| EB Moderate Pension Fund <sup>1</sup>      | 4.48   | 10.35   | 11.49   | 10.27   | 10.77   |
| Target - CPI+3% (1 month lag) <sup>2</sup> | 7.57   | 8.60    | 8.58    | 8.60    | 8.39    |
| FTSE/JSE SWIX <sup>1</sup>                 | 8.57   | 18.78   | 18.87   | 17.02   | 18.11   |
| ALBI <sup>1</sup>                          | 6.61   | 5.23    | 5.06    | 6.96    | 7.50    |
| SteFi <sup>1</sup>                         | 4.70   | 4.27    | 4.08    | 4.09    | 4.20    |
| MSCI (R) <sup>1</sup>                      | 12.97  | 20.61   | 25.66   | 21.75   | 19.82   |

\* Annualised

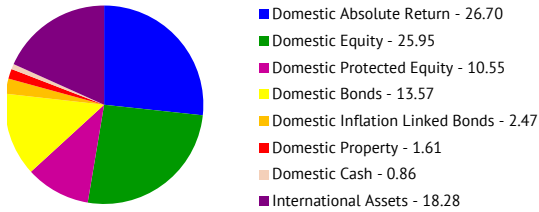
<sup>1</sup> The stated performance is after fees have been deducted

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

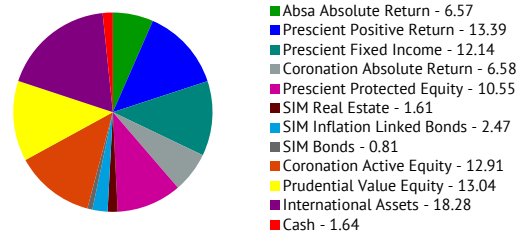
# EB Moderate Pension Fund

30 June 2015

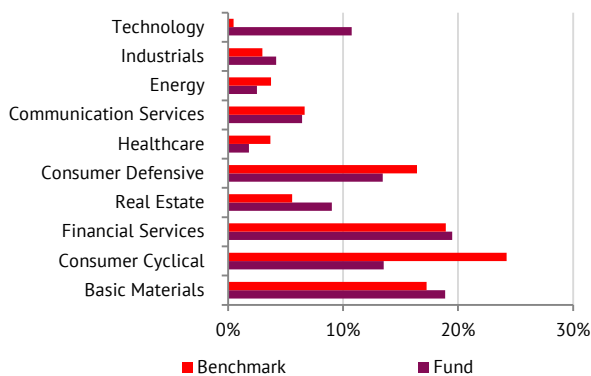
## Asset class exposure (%)



## Investment manager weighting (%)



## Equity Industry breakdown (%)



## Top 10 equity holdings (%)

| Equity Holding                   | % of Equity  |
|----------------------------------|--------------|
| NASPERS LIMITED                  | 7.83         |
| MTN GROUP LTD                    | 4.54         |
| BRITISH AMERICAN TOBACCO PLC     | 3.67         |
| STANDARD BANK GROUP LIMITED      | 3.41         |
| COMPAGNIE FINANCIERE RICHMONT SA | 2.98         |
| ANGLO AMERICAN PLC               | 2.80         |
| SABMiller Plc                    | 2.57         |
| OLD MUTUAL PLC                   | 2.56         |
| MONDI PLC                        | 2.31         |
| STEINHOFF INTERNATIONAL LTD      | 2.26         |
| <b>TOTAL</b>                     | <b>34.92</b> |

## Fund statistics (%):

|                      |      |
|----------------------|------|
| Tracking Error       | 2.00 |
| Portfolio Volatility | 5.30 |