

# EB Moderate Provident Fund

September 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

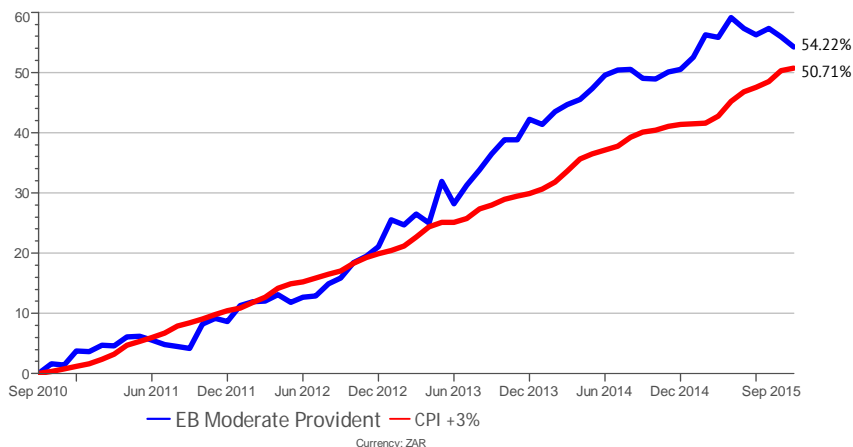
## Risk Profile of the Fund

Moderate Risk

## Fund Facts:

Multi Manager: GTC  
Investment Manager: 36One, Coronation, GTC, SEI, Taquanta, Momentum, Prudential and Sanlam  
Inception Date: May 2006  
Fund Size: R447 971 752  
Target Return: 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 1.20%  
Performance Fees 0.20%  
WTER\* 1.40%

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

\*as at June 2015

## Performance history (%)

	1 Year	2 Years*	3 Years*	4 Years*	5 Years*
EB Moderate Provident <sup>1</sup>	3.50	6.31	9.99	10.29	9.05
Target-CPI+3% (1month lag) <sup>2</sup>	7.60	8.51	8.81	8.59	8.55
FTSE/JSE SWIX <sup>1</sup>	4.50	10.22	14.46	17.04	13.99
ALBI <sup>1</sup>	5.45	4.84	3.74	6.52	6.08
STEFI <sup>1</sup>	4.8	4.44	4.16	4.14	4.18
MSCI (R) <sup>1</sup>	13.02	17.02	24.48	24.13	19.92

<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

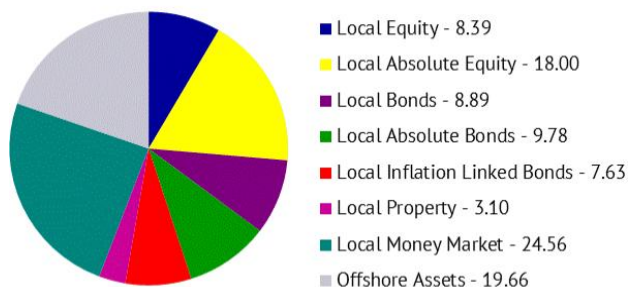
\*Annualized

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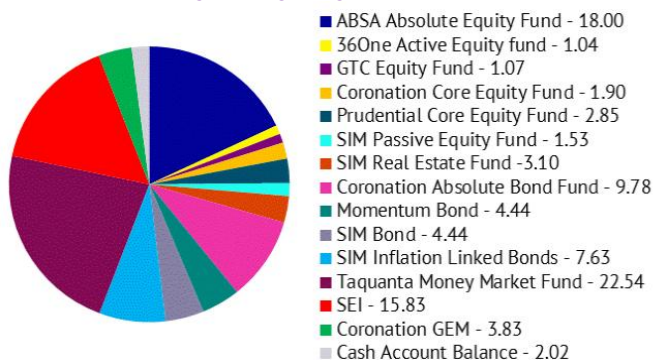
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## Asset class exposure



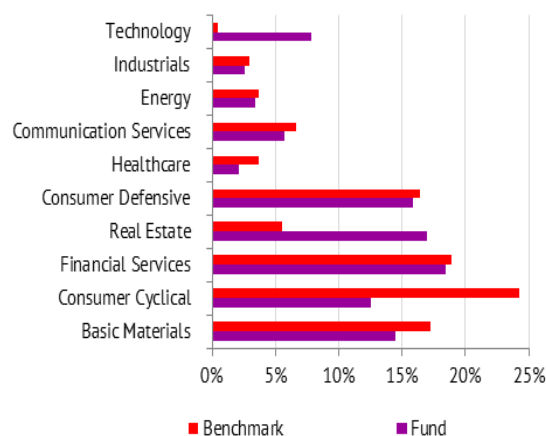
## Investment manager weighting



## Top 10 equity holdings

	% of equity
SABMiller Plc	5.85
Reinet Investments Sca	5.70
Remgro Ltd	5.25
Firststrand Ltd	4.32
Sasol Ltd	4.20
Bhp Billiton Plc	3.58
Standard Bank Group Ltd	3.22
Old Mutual Plc	3.17
AVI Ltd	3.10
Bidvest Ltd	3.10
Total	41.49

## Equity sector breakdown



## Risk statistics (%)

Tracking Error	2.03
Portfolio Volatility	4.97

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