# **EB Conservative Provident Fund**

31 July 2015

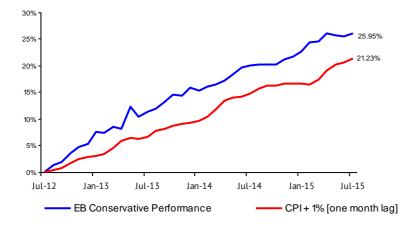
### **Investment Mandate and Objective**

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





#### Performance history (%)

	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
EB Conservative Provident Fund <sup>1</sup>	5.02	6.34	7.99	7.82	7.14
Target–CPI+1% (1 month lag) <sup>2</sup>	5.74	6.67	6.63	6.60	6.48
FTSE/JSE SWIX <sup>1</sup>	6.94	16.80	17.57	17.41	16.18
ALBI <sup>1</sup>	6.63	6.13	4.06	6.85	6.86
SteFi <sup>1</sup>	4.74	4.33	4.11	4.11	4.19
MSCI (R) <sup>1</sup>	20.46	21.00	27.93	24.93	20.29

\* 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

# ))) GTC



### **Risk Profile of the Fund**

Low to Moderate Risk

Fund Facts		
Multi manager:	GTC	
Investment manager:	Coronation, Taquanta ABSA, SEI and Sanlam	
Inception date:	July '06	
Fund size:	R 19 273 713	
Target return:	CPI + 1% over 3 year rolling periods, without incurring a	

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

Base Fees	1.26%
Performance Fees	0.23%

WTER\* 1.49% WTERs shown include VAT (TER shown is the TER of the underlying fund)

(TER SHOWIT IS THE TER OF THE UNdertying fur

\*as at March 2015

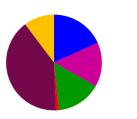
Disclaimer: GTC Management Company is a member of ASISA. Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily an indication of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Company. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance numbers calculated on a NAV to NAV basis and do not take initial fees into account. Income is re-invested on the re-investment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. An Authorised Financial Services Provider. FSP731

# **EB Conservative Provident Fund**

31 July 2015



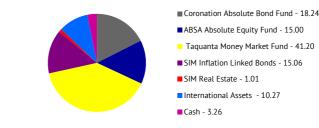
### Asset class exposure (%)



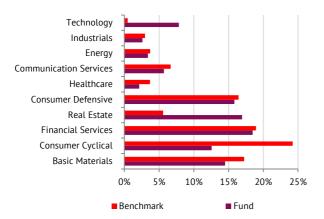
## Local Bonds - 18.24

- Local Equity 15.00
- Local Inflation Linked Bonds 15.06
- Local Property 1.01
- Local Money Market 40.41
- Offshore 10.27

### Investment manager weighting (%)



### Equity Industry breakdown (%)



### Top 10 equity holdings (%)

	% of Equity
NASPERS LIMITED	7.91
SABMiller Plc	6.86
COMPAGNIE FINANCIERE RICHMONT SA	5.66
BHP BILLITON PLC	5.60
MTN GROUP LTD	4.86
ANGLO AMERICAN PLC	2.97
SASOL LTD	2.87
BRITISH AMERICAN TOBACCO PLC	2.73
STANDARD BANK GROUP LIMITED	2.48
OLD MUTUAL	2.18
TOTAL	44.12

#### Fund statistics (%):

Tracking Error	2.17
Portfolio Volatility	3.15

Disclaimer: GTC Management Company is a member of ASISA. Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily an indication of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Company. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance numbers calculated on a NAV to NAV basis and do not take initial fees into account. Income is re-invested on the re-investment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. An Authorised Financial Services Provider. FSP731