

# EB Moderate Provident Fund

31 July 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

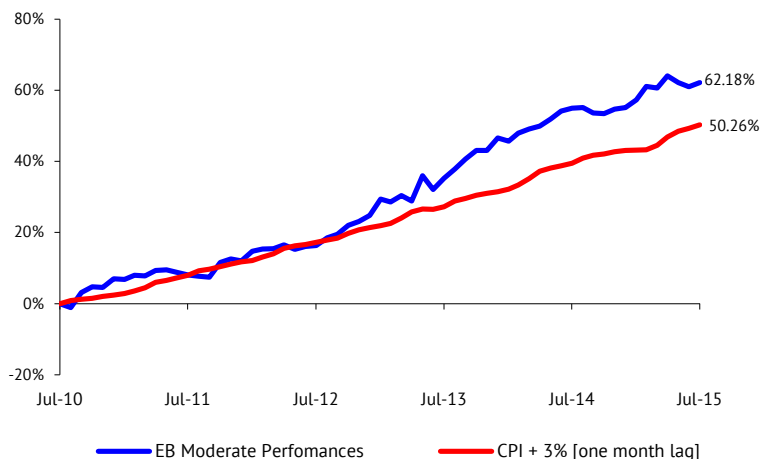
## Risk Profile of the Fund

Moderate Risk

## Fund Facts

<b>Multi Manager:</b>	GTC
<b>Investment Manager:</b>	36One, Coronation, GTC, Momentum, Prudential, SIM, SEI and Taquanta
<b>Inception Date:</b>	May '06
<b>Fund Size:</b>	<b>R 445 147 827</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 Provident Fund <sup>1</sup>	4.64	9.49	11.72	10.69	10.15
Target – CPI+3% (1 month lag) <sup>2</sup>	7.74	8.67	8.63	8.60	8.48
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

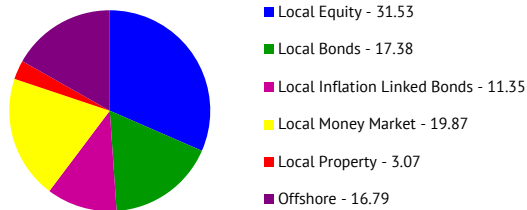
<sup>1</sup> The stated performance is after fees have been deducted

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

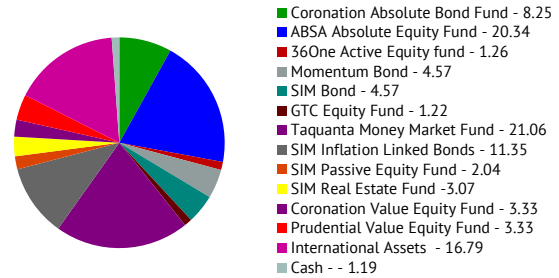
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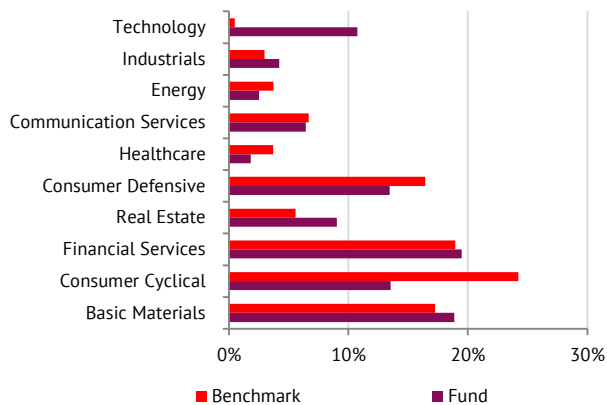
## Asset class exposure (%)



## Investment manager weighting (%)



## Equity Industry breakdown (%)



## Top 10 equity holdings (%)

	% 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	1.97
Portfolio Volatility	5.15

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 and the 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