

EB Conservative Pension Fund

31 May 2015

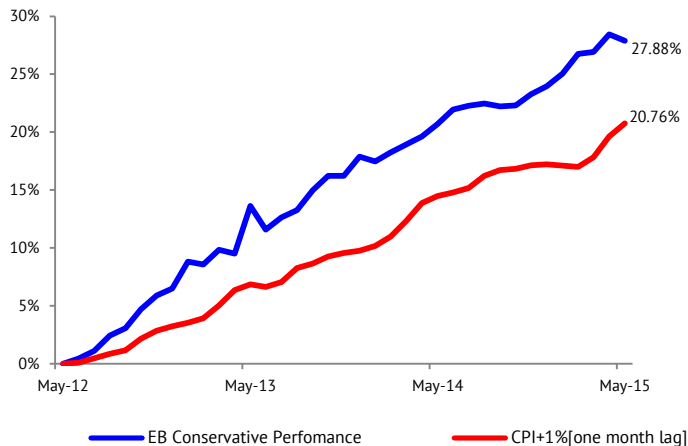
Investment mandate and objective

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

3 Year cumulative performance history (%)



Performance history (%)

	1 Year	2 Year*	3 Year*	4 Year*	5 Year*
EB Conservative Pension Fund ¹	5.95	6.09	8.54	7.79	7.77
Target - CPI+1% (1 month lag) ²	5.49	6.30	6.49	6.65	6.37
FTSE/JSE SWIX ¹	10.85	16.01	19.48	16.38	17.17
ALBI ¹	7.83	4.53	6.28	7.06	7.60
SteFi ¹	4.66	4.22	4.07	4.08	4.21
MSCI (R) ¹	17.46	18.83	27.80	22.02	19.33

* Annualised

¹ The stated performance is after fees have been deducted

² Up until Dec 08 CPIX figures were used, from Jan 09 CPI figures are used

Risk Profile of the Fund

Low to Moderate Risk

Fund Facts

Multi manager:	GTC
Investment manager:	Prescient, Coronation, ABSA, SEI and Sanlam
Inception date:	July '06
Fund size:	R 14 122 650
Target return:	CPI + 1% over 3 year 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

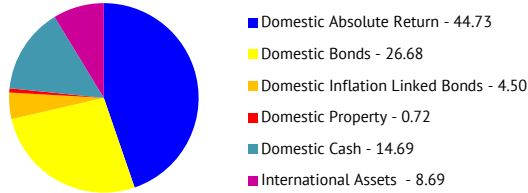
Base Fees	1.26%
Performance Fees	0.26%
WTER*	1.51%
WTERs shown include VAT (TER shown is the TER of the underlying fund)	

*as at December 2014

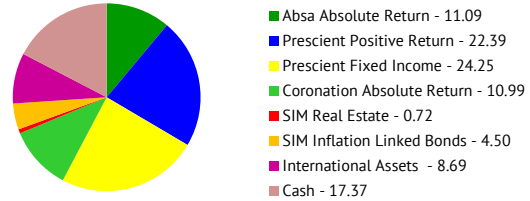
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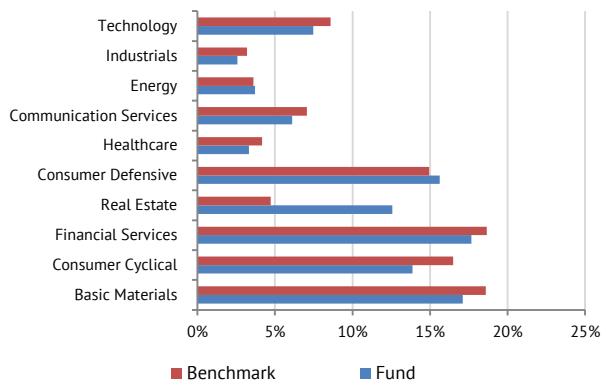
Asset class exposure (%)



Investment manager weighting (%)



Equity Industry breakdown (%)



Top 10 equity holdings (%)

Equity Holding	% of Equity
NASPERS LIMITED	8.39
SABMiller Plc	7.15
BHP BILLITON PLC	6.33
COMPAGNIE FINANCIERE RICHMONT SA	5.90
MTN GROUP LTD	4.85
ANGLO AMERICAN PLC	3.58
BRITISH AMERICAN TOBACCO PLC	3.19
STANDARD BANK GROUP LIMITED	3.03
SASOL LTD	2.87
OLD MUTUAL	2.47
TOTAL	47.76

Fund statistics (%):

Tracking Error	1.94
Portfolio Volatility	3.13