

EB Conservative Pension Fund

September 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

Risk Profile of the Fund

Low Risk

Fund Facts:

Multi Manager: GTC

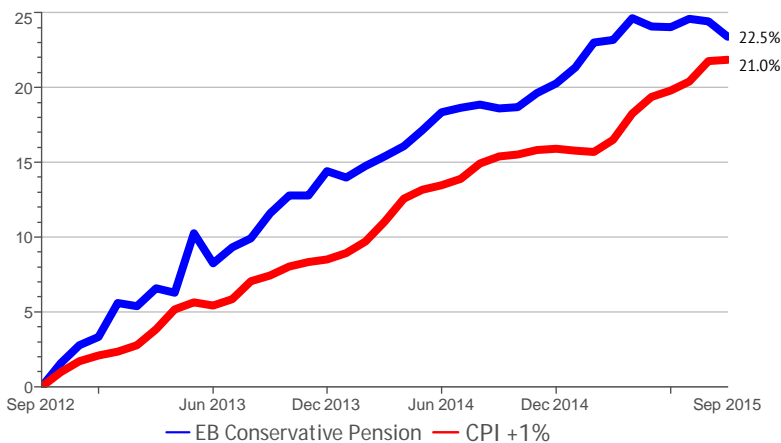
Investment Manager: Coronation, ABSA, Taquanta, SEI and Sanlam

Inception Date: July 2006

Fund Size: R 14 775 063

Target Return: CPI + 1% over 3 year rolling periods, without incurring a negative 12 month period

3 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 1.25%

Performance Fees 0.28%

WTER* 1.53%

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 Conservative Pension ¹	4.06	5.17	7.26	7.56	6.99
Target-CPI+1% (1month lag) ²	5.59	6.50	6.81	6.59	6.55
FTSE/JSE SWIX ¹	4.50	10.22	14.46	17.04	13.99
ALBI ¹	5.45	4.84	3.74	6.52	6.08
STEFI ¹	4.80	4.44	4.16	4.14	4.18
MSCI (R) ¹	13.02	17.02	24.48	24.13	19.92

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

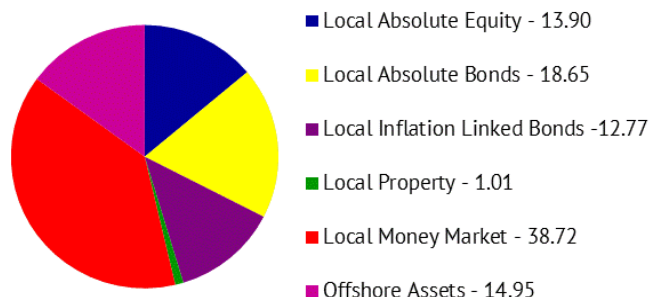
*Annualized

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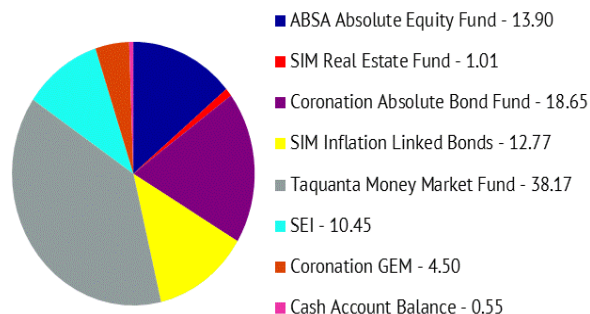
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Asset class exposure



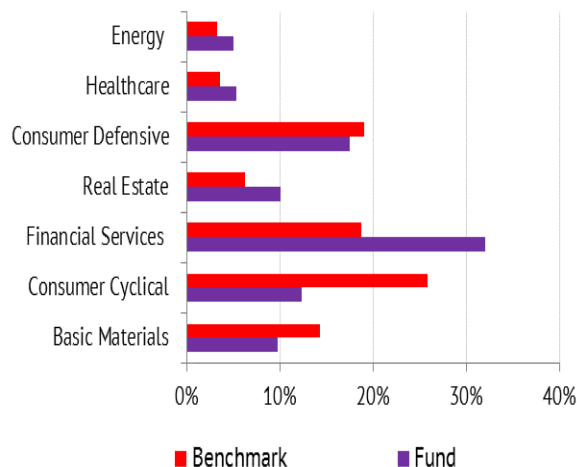
Investment manager weighting



Top 10 equity holdings

	% of equity
Reinet Investments	7.97
SABMiller Plc	7.41
Remgro Ltd	7.25
Firststrand Ltd	4.66
Bhp Billiton Plc	4.63
Sasol Ltd	4.54
Intuprop Plc	4.03
Bidvest Ltd	3.96
AVI Ltd	3.82
Standard Bank Group Ltd	3.66
Total	51.93

Equity sector breakdown



Risk statistics (%)

Tracking Error	2.13
Portfolio Volatility	3.27

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