

EB Defensive Fund

30 June 2015

Investment Mandate and Objective

The primary objective of the EB Defensive Fund is to preserve capital, maintain liquidity and generate a high level of income. The objective of the fund is to achieve a competitive return on capital in excess of the fund's benchmark. The fund will actively invest in a variety of South African money market, bond, fixed interest and similar instruments. A range of investments in premium quality financial instruments and institutions moderates risk through diversification. The fund aims to outperform traditional savings vehicles such as income and bond funds.

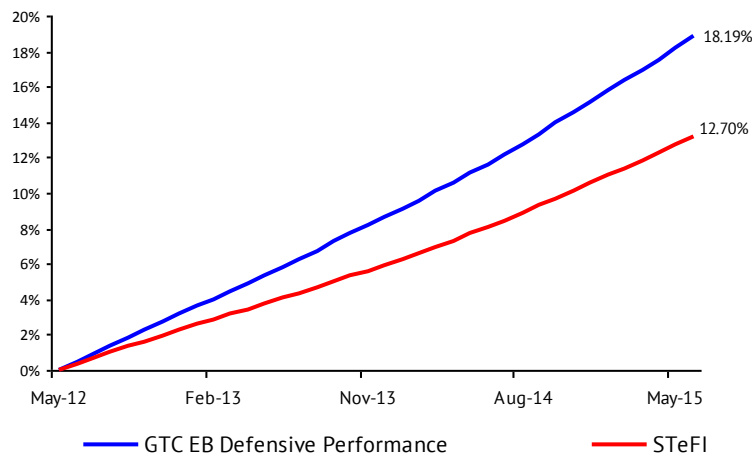
Risk Profile of the Fund

Low Risk

Investment features:

Regulation 28 Compliant
Flexible asset allocation

Since Inception: Cumulative performance history (%)



Fund Facts

Multi Manager:	GTC
Investment Manager:	Mazi Capital
Inception Date:	May '12
Fund Size:	R 2 176 817
Benchmark:	STeFI

Performance history (%)

	1 Month	3 Months	6 Months	1 Years	2 Years*
EB Defensive Fund ¹	0.53	1.64	3.23	6.43	5.99
STeFI ¹	0.39	1.18	2.34	4.70	4.27

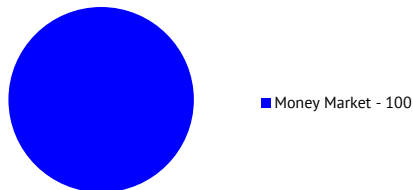
¹ The stated performance is after fees have been deducted

*Annualized

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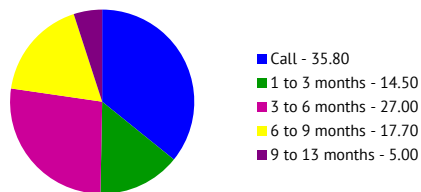
Asset class exposure (%)



Holdings (%)

	(%)
Investec	13.90
Fortress	12.20
Nedbank	12.20
Bidvest	7.00
FirstRand	6.80
Thekwini	3.50
ABSA	3.20
Redefine	2.30
Standard Bank	2.10
Transnet	1.00

Maturity Structure (%)



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