

Investment Mandate and Objective

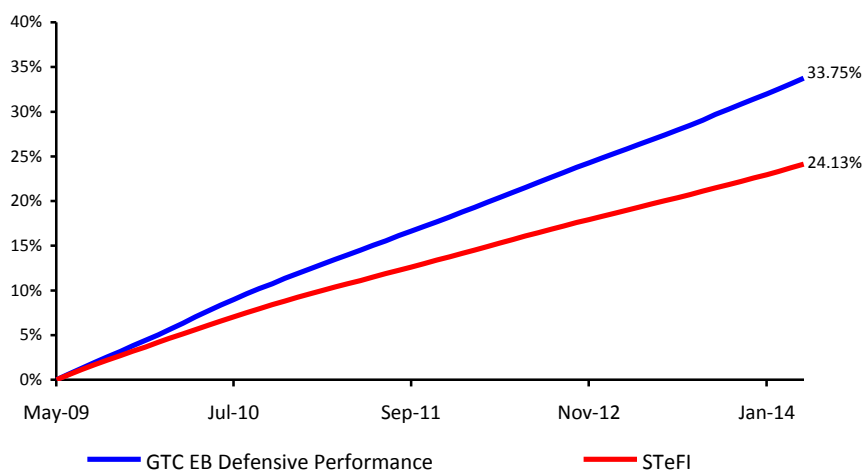
The primary objective of the EB Defensive Fund is to preserve capital, maintain liquidity and generate a high level of income. The objective of the fund is to achieve a competitive return on capital in excess of the fund's benchmark. The fund will actively invest in a variety of South African money market, 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.

Investment features: Regulation 28 Compliant
Flexible asset allocation

Risk Profile of the Fund

Low Risk

Since Inception: Cumulative performance history (%)



Fund Facts

Multi Manager: GTC
Investment Manager: Prescient
Inception Date: May '09
Fund Size: **R 2 193 106**
Benchmark: Mean return of the money market funds

Total Expense Ratio (TER)

A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

WTER 2.36%
WTERs shown include VAT
TER shown is TER of underlying fund

*as at December 2013

Performance history (%)

	6 Month	1 Year	2 Year *	3 Years*	5 Years*
EB Defensive Fund ¹	2.68	5.43	5.40	5.49	5.99
SteFi	1.89	3.73	3.76	3.88	4.55

¹ The stated performance is after fees have been deducted
*Annualized

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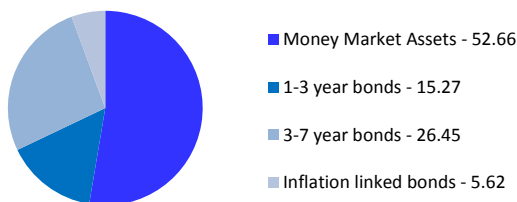
GTC (Pty) Ltd

EB Defensive Fund

April 2014

Asset class exposure (%)

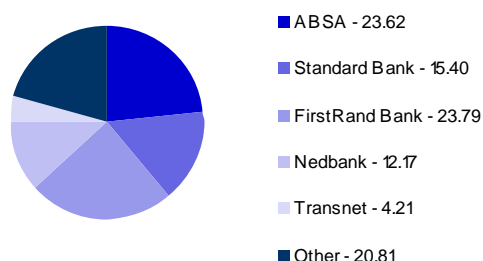
Portfolio comment to follow



Fund statistics (%)

Duration	0.43
Modified Duration	0.46
Yield to maturity	4.70

Issuer exposures (%)



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