

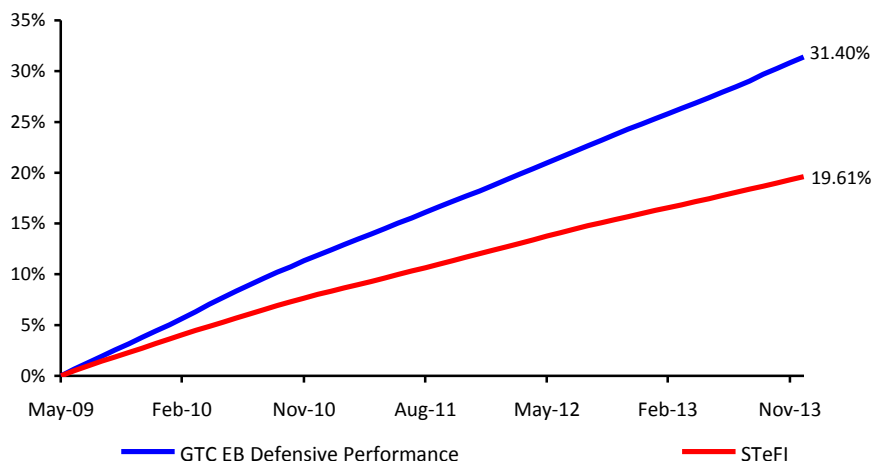
Investment Mandate and Objective

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: Prescient
 Inception Date: May '09
 Fund Size: **R 1 605 246**
 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.

TER 2.33%

TERs shown include VAT
 *as at September 2013

Performance history (%)

	6 Month	1 Year	2 Year *	3 Years*	5 Years*
EB Defensive Fund ¹	2.72	5.28	5.43	5.51	5.61
SteFi	1.58	3.13	3.33	3.46	4.36

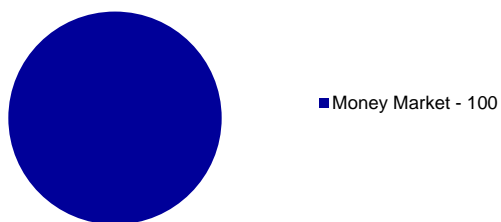
¹ The stated performance is after fees have been deducted
 *Annualized

Contact Details

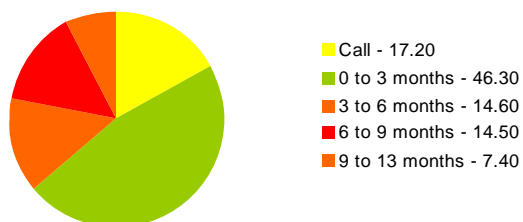
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Asset class exposure (%)



Maturity structure (%)



Holdings (%)

	% of Fund
ABSA	36.00
Nedbank	17.90
Nampak	10.90
MTN	10.50
FirstRand	10.30
Capitec Bank	7.30
Standard Bank	7.10
Total	100.00