

GTC (Pty) Ltd

EB Defensive Fund

February 2014

Investment Mandate and Objective

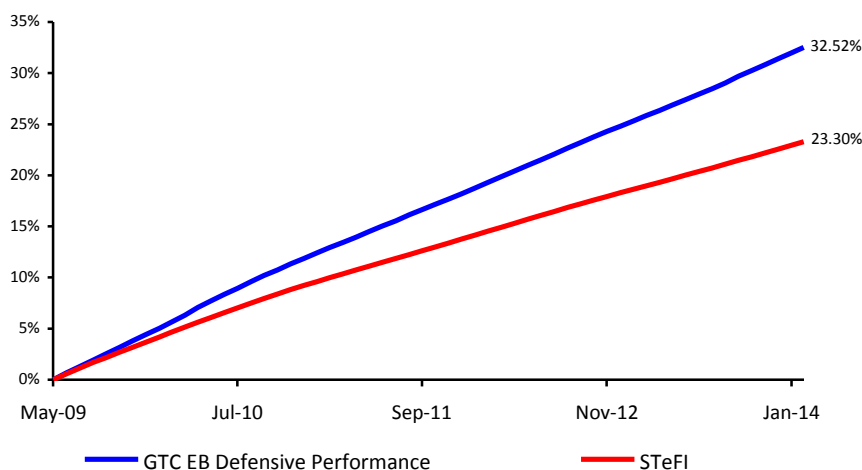
The primary objective of the EB Defensive Fund is to preserve capital, maintain liquidity and generate a high level of income. The objective of the fund is to achieve a competitive return on capital in excess of the fund's benchmark. The fund will actively invest in a variety of South African money market, 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 1 617 299**
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	2.69	5.33	5.40	5.48	5.79
SteFi	1.82	3.65	3.77	3.89	4.72

¹ The stated performance is after fees have been deducted

*Annualized

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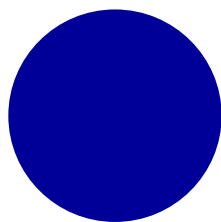
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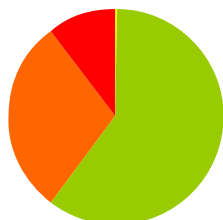
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Asset class exposure (%)



■ Money Market - 100

Maturity structure (%)



■ Call - 0.50

■ 0 to 3 months - 59.50

■ 3 to 6 months - 29.80

■ 6 to 9 months - 10.2

Holdings (%)

	% of Fund
ABSA	29.60
FirstRand	25.00
Nedbank	24.80
Capitec Bank	10.30
Standard Bank	9.80
Societe Generale	0.50
Total	100.00

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