

GTC (Pty) Ltd

EB Defensive Fund

March 2014

Investment Mandate and Objective

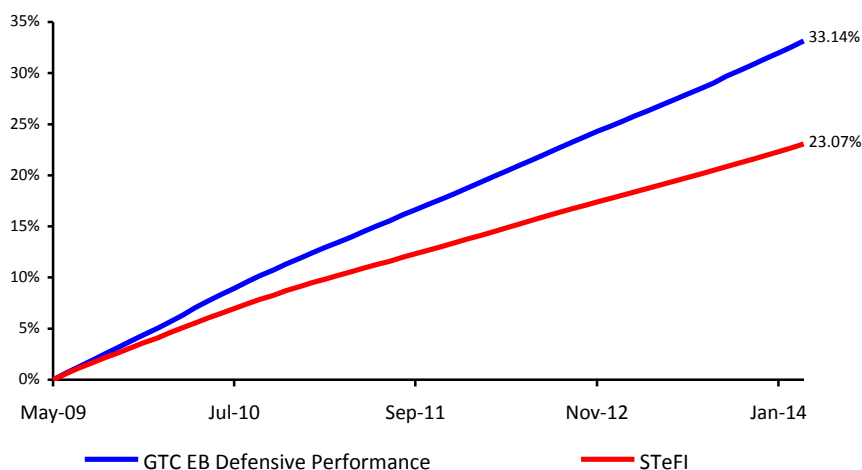
The primary objective of the EB Defensive Fund is to preserve capital, maintain liquidity and generate a high level of income. The objective of the fund is to achieve a competitive return on capital in excess of the fund's benchmark. The fund will actively invest in a variety of South African money market, 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 2 134 773**
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	2.66	5.38	5.39	5.48	5.89
SteFi	1.84	3.64	3.68	3.75	4.24

¹ The stated performance is after fees have been deducted

*Annualized

Contact Details

Grant Thornton Office Park
137 Daisy Street
Sandown
Johannesburg

Telephone: (011) 322 4752
Fax: (011) 322 4160
E-mail: info@gtc.co.za
Web: www.gtc.co.za

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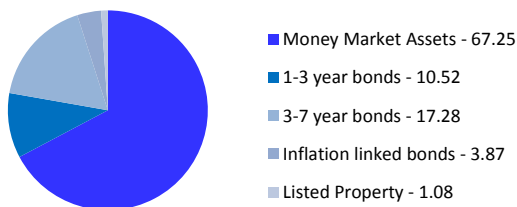
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Asset class exposure (%)

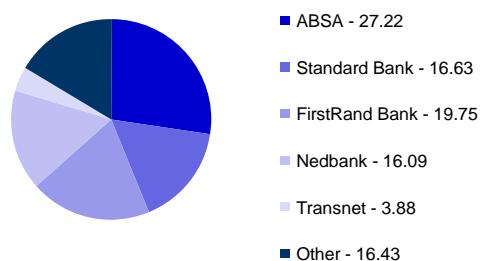
Portfolio comment to follow



Fund statistics (%)

Duration	0.47
Modified Duration	0.49
Yield to maturity	4.82

Issuer exposures (%)



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Web: www.gtc.co.za

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