

EB Defensive Fund

October 2015

Investment mandate and objective

This portfolio is intended for those investors requiring a high after tax return, with extremely low risk, a high level of short-term liquidity and who do not wish to contractually commit their investment for any length of time. The return will be influenced by changes in short-term interest rates. The portfolio is benchmarked to achieve a net after tax return similar to 80% of the gross return of the average of money market unit trust.

Risk Profile of the Fund

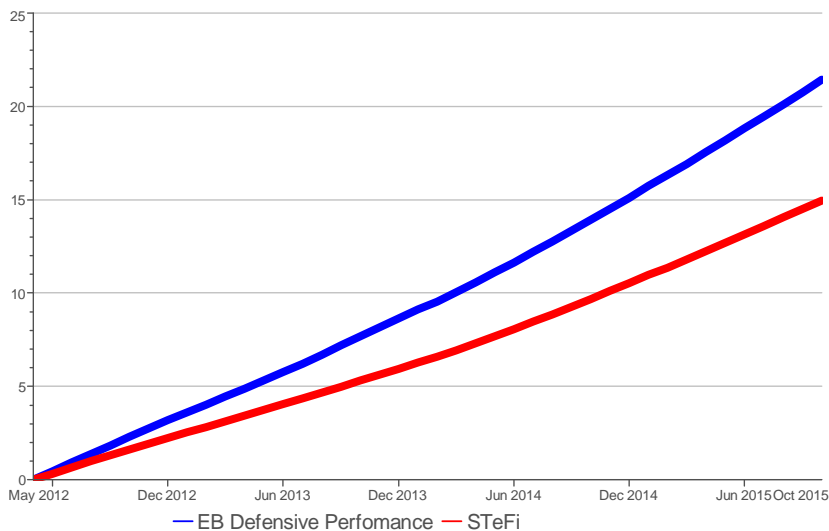
Low Risk

Investment features: Reg 28
Flexible Asset Allocation

Fund facts:

Manager: GTC
Investment manager: Mazi Capital
Inception date: May 2012
Fund size: R2 104 379
Benchmark: STeFi

Cumulative performance since inception (%)



Performance since inception (%)

	3 months	6 months	1 Year	2 Years*	3 Years*
EB Defensive	1.66	3.29	6.58	6.18	5.87
STeFi**	1.21	2.43	4.81	4.48	4.19

**The stated performance is after fees have been deducted

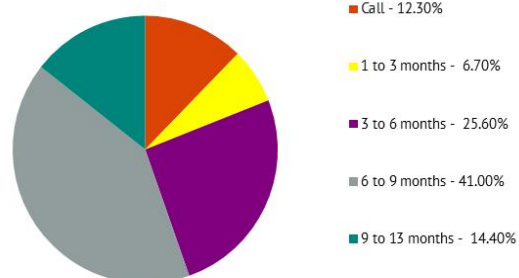
*Annualized

Disclaimer: GTC Management Company is a member of ASISA. Collective Investment Schemes in Securities are generally medium to long term investments. The value of participatory interests may go down as well as up. Past performance is not necessarily an indication of future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Different classes of units apply to these portfolios and are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Company. Commission and incentives may be paid and if so, would be included in the overall costs. Forward pricing is used. The manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Performance numbers calculated on a NAV to NAV basis and do not take initial fees into account. Income is re-invested on the re-investment date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Dealing prices are calculated on a net asset value and auditor's fees, bank charges and trustee fees are levied against the portfolios. An Authorised Financial Services Provider. FSP731.

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Maturity Structure (%)



Holdings (%)

	% of equity
Investec	19.20
ABSA	17.00
Societe General	10.40
Standard Bank Group Limited	9.70
Nedbank	9.60
Blue Titanium Conduit	4.50
Fortress	4.30
Aspen	2.80
Redefine	2.60
Vukile Property Fund	1.70

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