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## Franklin Templeton Offshore Houseview Report

**Description:**

An aggressive offshore investment for clients seeking an investment with a high risk tolerance. The funds are monitored by Global & Local's Technical Team on a regular basis in order to ensure our return objective is continuously met. This investment should have a long term view of between 3 to 5 years before any changes are made.

**Risk Profile:**

Low	Low / Moderate	Moderate	Moderate / High	High
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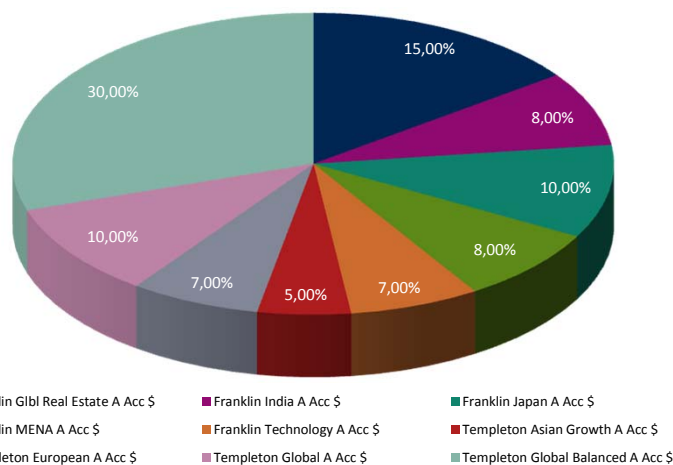
**Return Objective:** 4% Per annum in US Dollars**Exchange Rate Measurement Date:** R 11,93**Total Expense Ratio:** 1,86%

Performance Data IN USD (% Annualised)						
	YTD	1 Months	6 Months	1 Year	3 Years	5 Years
FT Offshore Houseview	6,12%	2,29%	3,96%	6,93%	11,10%	7,71%
S&P 500 Index	1,92%	0,96%	4,40%	12,98%	16,74%	14,33%
MSCI All Country Asia ex- Japan Index	12,50%	7,24%	10,53%	18,20%	9,63%	7,59%
MSCI All Country World Index	5,46%	2,95%	5,24%	8,02%	12,85%	10,17%

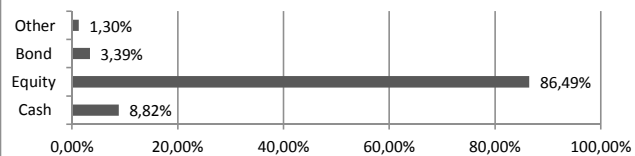
Risk Statistics		
Standard Deviation	13,41%	Historic Volatility
Maximum Drawdown	-21,12%	Maximum drop in NAV over 3 Years
Sortino	-1,76%	Performance relative to Negative Volatility

Performance Data IN ZAR						
	YTD	1 Month	6 Months	1 Year	3 Years	5 Years
% Return Annualised	9,16%	0,37%	12,10%	20,88%	28,10%	18,46%
ZAR to USD Exchange Rate	0,0865	0,0840	0,0906	0,0954	0,1295	0,1355

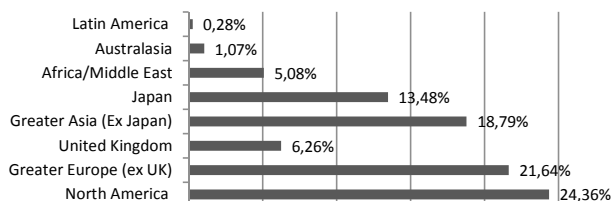
## Fund Selection



## Asset Allocation as at 31 March 2015



## Equity Regional Allocation as at 31 March 2015



## Houseview Monthly Performance History

Year:	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2011	0,80%	1,58%	0,30%	4,32%	-1,62%	-1,03%	-0,93%	-7,52%	-8,96%	9,25%	-4,20%	-1,81%	-9,82%
2012	6,85%	4,22%	0,55%	-1,68%	-9,47%	5,34%	1,25%	2,47%	3,31%	-0,28%	1,57%	3,30%	17,43%
2013	4,08%	-1,21%	1,35%	4,07%	-1,25%	-2,69%	3,64%	-2,73%	5,73%	3,64%	0,14%	1,79%	16,56%
2014	-2,19%	4,44%	0,71%	0,49%	2,66%	1,45%	-0,45%	1,60%	-2,90%	0,38%	0,42%	-2,38%	4,23%
2015	1,08%	3,55%	-0,81%	2,29%									6,12%

## Individual Fund Performance Summary (Annualised %)

Fund Name	Fund Allocatio	YTD	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	Since Inceptio
Franklin Gbl Real Estate A Acc \$	15,00%	2,25%	-1,83%	-2,64%	2,61%	9,76%	9,04%	9,13%	1,80%
Franklin India A Acc \$	8,00%	-0,29%	-5,77%	-7,01%	1,05%	29,60%	13,35%	5,47%	12,90%
Franklin Japan A Acc \$	10,00%	16,62%	4,04%	13,36%	11,88%	20,62%	10,52%	5,96%	-1,04%
Franklin MENA A Acc \$	8,00%	9,67%	9,01%	5,83%	-2,42%	1,11%	16,10%	8,95%	-4,56%
Franklin Technology A Acc \$	7,00%	4,22%	0,36%	6,51%	7,54%	19,57%	12,85%	12,40%	0,71%
Templeton Asian Growth A Acc \$	5,00%	2,72%	0,76%	1,44%	-0,75%	5,32%	1,91%	4,30%	13,21%
Templeton European A Acc \$	7,00%	9,66%	4,98%	9,95%	6,03%	-10,44%	12,06%	6,82%	4,48%
Templeton Global A Acc \$	10,00%	8,08%	5,09%	10,51%	6,62%	1,74%	16,29%	9,50%	5,44%
Templeton Global Balanced A Acc \$	30,00%	4,85%	3,28%	6,63%	3,06%	-0,45%	9,56%	6,94%	5,82%

Disclaimer: All returns and values calculate are in US Dollar term unless expressed differently. The returns provided are using the Performance summary provided by Franklin Templeton. Past performance is not guarantee of future performance