



Investment & Retirement Specialists

Head Office
175 Barry Hertzog Avenue
Emmarentia Extension
Johannesburg 2195
Tel: +27 11 486 2500
Fax: +27 11 486 2915

www.globallocal.co.za
admin@globallocal.co.za

Cape Town
67 Somerset Road
Greenpoint
Cape Town 8001
Tel: +27 21418 0553
Fax: +27 21418 0891

Lenasia
126 Rose Avenue
Lenasia
Johannesburg 1821
Tel: +27 11854 1351/61
Fax: 086671 9294



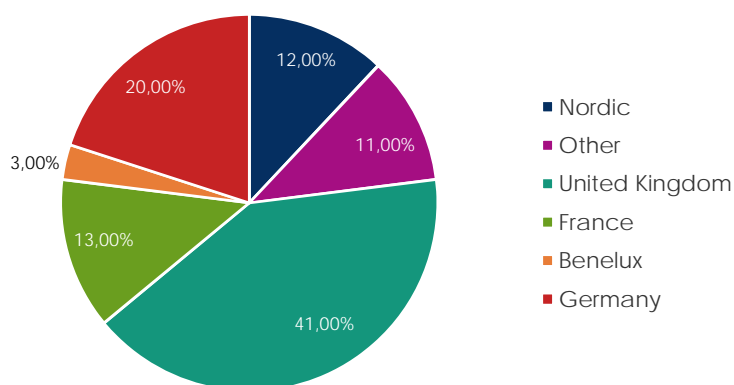
Stenham Real Estate Equity Fund

The Stenham Real Estate Equity Fund invests in European real estate securities with a focus on core Western European economies. The investment portfolio is diversified and the fund adheres to a conservative investment strategy, with a strict investment and risk management process. The Fund targets real estate companies with quality assets, an appropriate and sustainable capital structure and good management. The Fund invests with a medium to long term objective in real estate companies of all sizes, but adheres to strict liquidity requirements to ensure the investment portfolio remains liquid at all times.

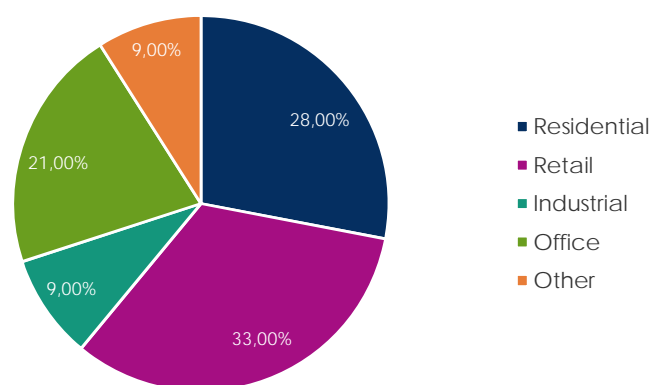
Performance Data (% Annualised)

	YTD	1 Months	1 Year	2 Year	3 Years
Euro Class Shares	-9,90%	-4,10%	-4,90%	11,90%	16,80%
GBP Class Shares	-4,50%	-2,00%	2,40%	10,00%	13,80%
Benchmark	-0,40%	0,40%	3,90%	3,90%	4,20%

Geographic Exposure



Sector Exposure



Historical performance of the Euro Shares

Year:	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010								-1,10%	0,50%	0,60%	-1,20%	4,90%	3,60%
2011	-0,20%	3,20%	0,60%	2,00%	3,10%	-3,00%	-2,80%	-11,20%	-7,30%	5,50%	-4,70%	-1,10%	-15,90%
2012	4,40%	0,40%	2,70%	-0,70%	-2,30%	3,40%	5,50%	0,60%	0,70%	0,70%	1,90%	1,70%	20,40%
2013	-2,60%	2,20%	0,60%	2,90%	3,30%	-5,70%	3,20%	-1,10%	4,00%	3,80%	2,80%	0,90%	14,30%
2014	3,50%	7,00%	-0,80%	1,40%	2,80%	1,60%	0,30%	1,70%	-0,70%	0,80%	4,00%	1,90%	25,90%
2015	10,00%	5,30%	0,60%	-0,40%	0,10%	-3,70%	6,10%	-3,50%	0,90%	8,80%	0,00%	-2,80%	22,30%
2016	-6,10%												

Historical performance of the Sterling Shares

Year:	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010								-1,10%	0,40%	0,90%	-4,80%	7,40%	3,60%
2011	-0,60%	2,50%	4,70%	2,50%	1,50%	0,20%	-5,70%	-10,30%	-9,70%	7,60%	-7,20%	-3,50%	-18,90%
2012	3,70%	1,30%	2,20%	-2,90%	-3,70%	4,10%	2,50%	1,50%	1,20%	1,70%	2,80%	1,70%	17,00%
2013	2,80%	2,80%	-1,30%	3,10%	4,20%	-5,50%	5,50%	-3,80%	1,90%	5,10%	1,00%	0,80%	17,20%
2014	2,00%	7,50%	-0,50%	0,80%	1,90%	0,00%	-0,30%	1,70%	-2,40%	1,30%	5,60%	-0,40%	18,20%
2015	7,10%	2,40%	0,50%	0,40%	-1,50%	-4,90%	6,10%	-0,70%	2,10%	5,60%	-1,40%	1,50%	17,60%
2016	-6,10%												

Disclaimer: All data is obtained from the Stenham Real Estate Equity Fund Investor Report. Past performance is not guarantee of future

Directors: MPA Haldane (BCom) (HONS); MA Forlin (Ndip) CFP®

Global & Local® Investment Advisors (Pty) Ltd. Vat: 4550261574 Registration 2006/002605/07. FSP 43286