



## Investment & Retirement Specialists

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**GLOBAL  
LOCAL**

## DOMESTIC HOUSE VIEW

### Description

Global & Local's Domestic House View is put together by our technical department. The aim is to compile a portfolio which contains exposure to local equities, bonds, property, cash as well as foreign holdings. This portfolio is predominantly used on the Allan Gray Platform. Over the longer term the portfolio aims to produce significant inflation-beating returns through a strategy well defined in terms of asset allocation.

Risk Profile	Low	Low/ Moderate	Moderate	Moderate/ High	High

**Return objective** : CPI + 5% over a rolling 3 year period

### Regulation 28

This also complies with retirement fund legislation and therefore can be used for any retirement product as it complies with Regulation 28.

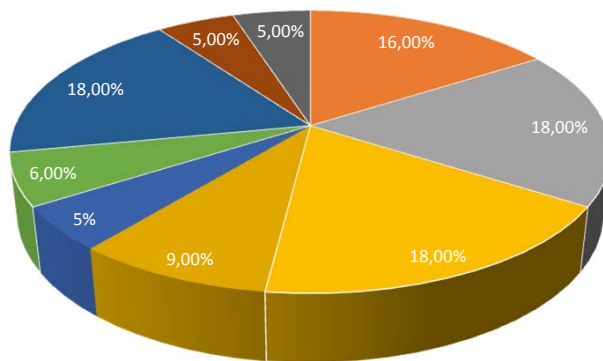
### PERFORMANCE DATA

	% Performance (p.a.)					
	YTD	1 Month	3 Months	1 Year	3 Years	5 Years
Global & Local House View	5,16%	3,31%	5,07%	9,43%	11,32%	14,32%
BHI	6,96%	0,33%	2,95%	16,84%	15,06%	13,57%
JSE	6,34%	1,79%	5,77%	3,13%	8,67%	10,62%
Allan Gray Money Market	2,89%	0,59%	1,20%	6,83%	6,19%	5,89%

### RISK STATISTICS

Standard Deviation	5,24%	Measures historic volatility and provides an indication of expected volatility.
Maximum Drawdown	4,49%	The maximum % drop in Net Asset Value (NAV) from a high NAV to a low NAV over a 3 year period.
Sortino	2,24%	Measures the performance of a unit trust relative to its negative volatility.

### FUND SELECTION



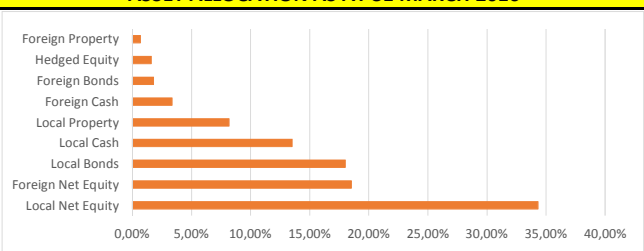
- Allan Gray Balanced Fund (16%)
- Coronation Balanced Defensive Fund (18%)
- Foord Balanced Fund (18%)
- Foord Equity Fund (9%)
- Investec Diversified Income Fund (5%)
- Nedgroup Property Fund (6%)
- Nedgroup Stable Fund (18%)
- Prudential Dividend Maximiser Fund (5%)
- Nedgroup Global Equity Feeder Fund (5%)

### MONTHLY PERFORMANCE HISTORY

	Jan	Feb	Mar	Apr	May	June	Jul	Aug	Sept	Oct	Nov	Dec	Year
2013	3,44%	-0,08%	2,67%	0,02%	5,35%	-2,61%	1,78%	1,47%	2,74%	2,55%	-0,21%	2,19%	20,86%
2014	-0,89%	1,64%	1,71%	1,65%	1,09%	1,66%	0,76%	-0,02%	0,49%	0,42%	1,16%	1,02%	11,18%
2015	1,75%	2,28%	0,55%	1,89%	-0,63%	-1,01%	1,41%	-0,78%	-0,52%	4,84%	-0,78%	0,93%	10,20%
2016	-2,18%	1,28%	1,59%	0,03%	3,31%								4,01%

Historical monthly performances is based on current houseview. Past performances is not a guarantee of future returns.

### ASSET ALLOCATION AS AT 31 MARCH 2016



### TOP 10 HOLDING AS AT 31 MARCH 2016

TOP 10 HOLDING AS AT 31 MARCH 2016	PERCENTAGES
Cash on call	9,13%
Bond Exchange of South Africa	6,28%
Nedgroup Investments Global Equity Fund	4,94%
Foreign Direct Funds	4,83%
Foord International Trust	2,88%
Consumer Goods	2,57%
Coronation Global Opportunities Equity Fund	2,17%
Foord Global Equity Fund	1,75%
Cash	1,73%
British American Tobacco PLC	1,58%
<b>TOP 10 TOTALS</b>	<b>37,86%</b>

### GLOBAL & LOCAL FUND PERFORMANCE SUMMARY

FUND	Fund Allocation	YTD	1 Month	3 Month	1 Year	3 Years Annualised	5 Years Annualised	Since Inception
ALLAN GRAY BALANCED FUND	16,00%	9,51%	3,65%	5,99%	16,98%	12,95%	15,01%	18,67%
CORONATION BALANCED DEFENSIVE FUND	18,00%	4,74%	2,83%	4,92%	8,84%	9,19%	11,93%	11,03%
FOORD BALANCED FUND	18,00%	4,57%	3,55%	5,27%	7,96%	11,21%	14,67%	16,43%
FOORD EQUITY FUND	9,00%	6,92%	1,75%	5,66%	2,07%	12,85%	16,82%	19,42%
INVESTEC DIVERSIFIED INCOME FUND	5,00%	3,87%	0,74%	2,43%	9,42%	7,20%	8,33%	8,74%
NEDGROUP PROPERTY FUND	6,00%	2,64%	0,32%	5,35%	-3,39%	10,57%	16,80%	16,34%
NEDGROUP STABLE FUND	18,00%	3,23%	3,35%	3,80%	9,20%	9,55%	12,18%	10,72%
PRUDENTIAL DIVIDEND MAXIMISER FUND	5,00%	5,21%	3,57%	7,03%	4,92%	11,32%	14,39%	18,74%
NEDGROUP GLOBAL EQUITY FEEDER FUND	5,00%	2,91%	11,70%	5,75%	26,61%	22,75%	25,66%	9,77%

Disclaimer: All returns and values calculated above are from the Allan Gray Fund Research Report as well as the Allan Gray Investment Overview. Past Performance is not an indicator of future performance.

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