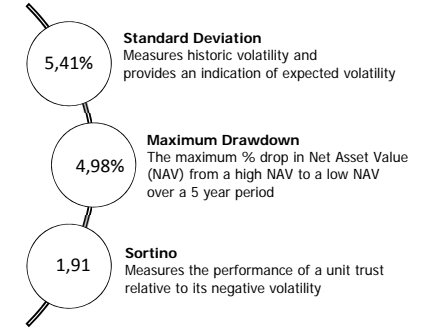
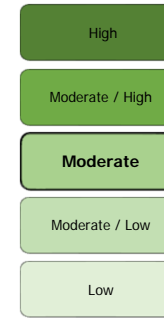


**Description**

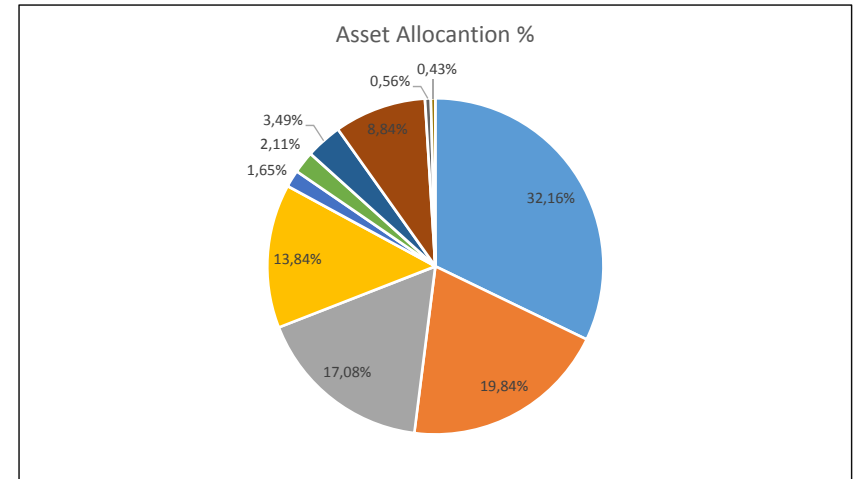
- Compiled by the Global & Local technical department
- Portfolio contains exposure to local and foreign equities, bonds, property and cash holdings
- Aims to provide stable returns over the long- and short-term.
- Moderate risk profile
- Predominantly used on the Allan Gray Platform

**Return objective** CPI + 3% over a rolling 3-year period  
**Regulation 28** Compliant  
**Inception** October 2016

**Risk Profile and Statistics**



Performance								
Fund Name	Fund Allocation	YTD	1 Month	3 Month	1 Year	3 years Annualised	5 Years Annualised	Since Inception
Allan Gray Balanced Fund	16%	0,81%	-1,25%	1,37%	5,61%	8,65%	12,49%	17,65%
Allan Gray Stable Fund	8%	0,35%	-0,62%	0,86%	4,84%	8,39%	9,70%	12,44%
Coronation Balanced Defensive Fund	18%	1,21%	-0,23%	1,63%	6,45%	7,12%	10,25%	10,21%
Food Balanced Fund	10%	0,43%	-1,60%	0,78%	2,10%	6,09%	11,23%	15,12%
Food Equity Fund	9%	0,77%	-1,39%	2,67%	5,76%	5,96%	12,75%	18,03%
Investec Diversified Income Fund	5%	0,90%	0,40%	1,63%	7,08%	7,68%	7,61%	8,46%
Nedgroup Property Fund	6%	3,96%	1,60%	9,65%	22,88%	16,94%	17,02%	17,06%
Nedgroup Stable Fund	18%	0,42%	-0,80%	0,50%	1,93%	6,97%	9,81%	9,86%
Prudential Dividend Maximiser Fund	5%	0,66%	-2,13%	1,72%	6,43%	5,72%	11,98%	17,67%
Nedgroup Global Equity Feeder Fund	5%	1,43%	0,73%	1,07%	-3,79%	11,83%	19,98%	8,50%
<b>Weighted Average Performance</b>	<b>100%</b>	<b>0,95%</b>	<b>-0,67%</b>	<b>1,79%</b>	<b>5,38%</b>	<b>8,01%</b>	<b>11,66%</b>	<b>13,32%</b>
BHI		1,66%	1,24%	2,49%	10,35%	12,79%	13,25%	n/a
JSE (Price Return)		0,97%	-3,45%	1,90%	3,47%	2,62%	8,38%	12,28%
Allan Gray Money Market		1,32%	0,66%	1,96%	7,75%	6,85%	6,24%	8,01%



Top ten holdings %	
Bond Exchange of South Africa	7,81%
Cash on Call	7,36%
Nedgroup Investments Global Equity Fund	4,95%
Food International Trust	2,94%
Foreign Direct Funds	2,58%
Orbis SICAV Global Balanced SA Fund	2,54%
Bond Exchange of South Africa - R186	2,04%
Financial Institutions	2,04%
Coronation Global Capital Plus Fund	1,90%
Coronation Global Opportunities Equity Fund	1,79%
<b>Total</b>	<b>35,95%</b>

February - Market Indicators					
JSE Overall	↓ -3,11%	SP 500	↑ 3,72%	NZSE 50	↑ 1,32%
JSE Top 40	↓ -3,91%	Nasdaq	↑ 3,75%	Gold \$	↑ 3,03%
JSE Gold	↓ -12,51%	FTSE 100	↑ 2,31%	Gold R/kg	↑ 0,13%
JSE Financial	↑ 0,24%	DAX	↑ 2,59%	Silver \$	↑ 4,94%
JSE Industrial	↓ -1,57%	CAC40	↑ 2,31%	Platinum \$	↑ 3,05%
JSE Indust 25	↓ -1,96%	Nikkei	↑ 1,24%	Palladium \$	↑ 2,24%
JSE Resource	↓ -10,71%	Shanghai	↑ 2,95%	186	↓ 0,00%
DJ Futures	↑ 5,18%	Hang-Seng	↑ 2,56%	204	↑ -3,82%
DJ Ind	↑ 4,77%	All Ords	↑ 0,82%	207	↑ -2,26%
				Brent Crude	↑ 2,09%
				USD / ZAR	↑ -2,80%
				GBP / ZAR	↑ -4,36%
				EUR/ ZAR	↑ -4,91%
				NZD/ ZAR	↑ -4,44%
				AUD / ZAR	↑ -1,53%
				USD / JPY	↓ 0,15%
				EUR / USD	↑ -2,14%
				GBP / USD	↑ -1,54%

Asset Allocation	
Local equity	32,16%
Local bond	19,84%
Foreign equity	17,08%
Local cash	13,84%
Foreign bond	1,65%
Foreign derivative	2,11%
Foreign cash	3,49%
Local property	8,84%
Foreign property	0,56%
Local derivative	0,43%

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. Please note Asset Allocation and Top Ten holdings as end of previous quarter.  
 Market Indicators: Compiled from data obtained from www.sharenet.co.za. Returns are for the period 1 February 2017 – 28 February 2017 calculated by Global & Local technical Department and is therefore not the actual returns achieved.