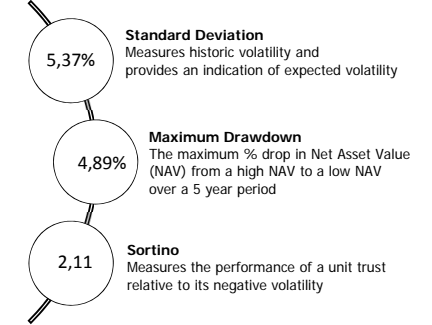
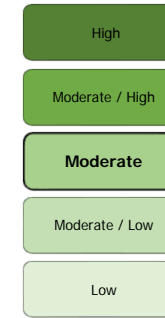


Description

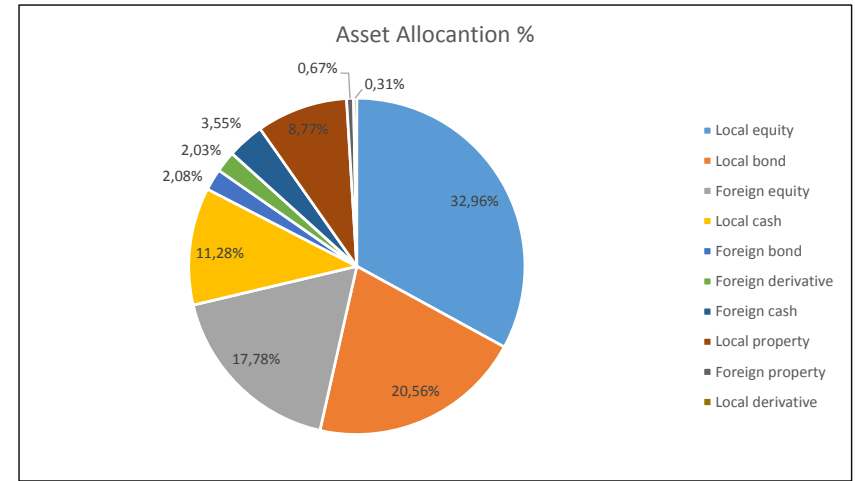
- Compiled by the Global & Local technical department
- Portfolio contains exposure to local and foreign equities, bonds, property and cash holdings
- Aims to provide stable returns over the long- and short-term.
- Moderate risk profile
- Predominantly used on the Allan Gray Platform

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%	4,54%	0,07%	3,28%	1,48%	8,30%	12,91%	17,62%
Allan Gray Stable Fund	8%	3,34%	0,23%	2,73%	2,80%	8,58%	9,60%	12,44%
Coronation Balanced Defensive Fund	18%	4,13%	0,05%	2,54%	3,29%	6,94%	10,27%	10,25%
Food Balanced Fund	10%	5,15%	0,56%	4,38%	-0,46%	6,22%	11,71%	15,20%
Food Equity Fund	9%	6,05%	0,84%	5,34%	1,35%	4,86%	13,81%	18,10%
Investec Diversified Income Fund	5%	3,07%	0,71%	1,96%	6,67%	7,54%	7,34%	8,47%
Nedgroup Property Fund	6%	3,29%	-1,52%	-1,08%	15,87%	13,60%	15,77%	16,28%
Nedgroup Stable Fund	18%	4,68%	0,45%	3,84%	1,57%	7,45%	9,99%	10,07%
Prudential Dividend Maximiser Fund	5%	4,22%	-1,13%	2,29%	0,45%	4,87%	12,94%	17,63%
Nedgroup Global Equity Feeder Fund	5%	9,19%	0,70%	7,05%	-3,52%	14,27%	21,10%	8,87%
Weighted Average Performance	100%	4,66%	0,17%	3,31%	2,54%	7,81%	11,91%	13,35%
BHI		3,56%	0,75%	1,87%	9,20%	12,13%	13,36%	n/a
JSE (Price Return)		5,74%	-0,47%	3,59%	-0,64%	2,57%	10,09%	8,01%
Allan Gray Money Market		3,27%	0,65%	1,32%	7,94%	7,05%	6,37%	8,01%



Top ten holdings %	
Domestic Funds (Equity)	7,76%
Bond Exchange of South Africa	7,59%
Nedgroup Investments Global Equity Fund	4,92%
Domestic Funds (Bonds)	4,81%
Cash on Call	4,80%
Foreign Direct Funds	4,22%
Food International Trust	3,29%
Coronation Global Capital Plus Fund	2,42%
Bond Exchange of South Africa - R186	2,23%
Foreign Indirect Funds	2,16%
Total	44,20%

May - Market Indicators					
JSE Overall	↓ -0,47%	SP 500	↑ 0,98%	NZSE 50	↑ 0,38%
JSE Top 40	↑ 0,17%	Nasdaq	↑ 1,76%	Gold \$	↑ 0,88%
JSE Gold	↓ -1,93%	FTSE 100	↑ 4,39%	Gold R/kg	↓ -0,69%
JSE Financial	↓ -1,54%	DAX	↑ 1,42%	Silver \$	↑ 2,05%
JSE Industrial	↑ 1,42%	CAC40	↑ 0,31%	Platinum \$	↑ 1,30%
JSE Indust 25	↑ 1,85%	Nikkei	↑ 2,13%	Palladium \$	↑ 0,67%
JSE Resource	↓ -3,48%	Shanghai	↓ -1,02%	186	↑ -1,38%
DJ Futures	↑ 0,75%	Hang-Seng	↑ 4,33%	204	↑ -0,67%
DJ Ind	↑ 0,46%	All Ords	↓ -3,33%	207	↑ -0,40%
				Brent Crude	↓ -2,08%
				USD / ZAR	↑ -1,56%
				GBP / ZAR	↑ -1,87%
				EUR/ ZAR	↓ 1,24%
				NZD/ ZAR	↓ 0,64%
				AUD / ZAR	↑ -3,33%
				USD / JPY	↑ -0,99%
				EUR / USD	↓ 2,94%
				GBP / USD	↑ -0,25%

Asset Allocation	
Local equity	32,96%
Local bond	20,56%
Foreign equity	17,78%
Local cash	11,28%
Foreign bond	2,08%
Foreign derivative	2,03%
Foreign cash	3,55%
Local property	8,77%
Foreign property	0,67%
Local derivative	0,31%

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 quarter ending December 2016.
 Market Indicators: Compiled from data obtained from www.sharenet.co.za. Returns are for the period 1 May 2017 – 31 May 2017 calculated by Global & Local technical Department and is therefore not the actual returns achieved.