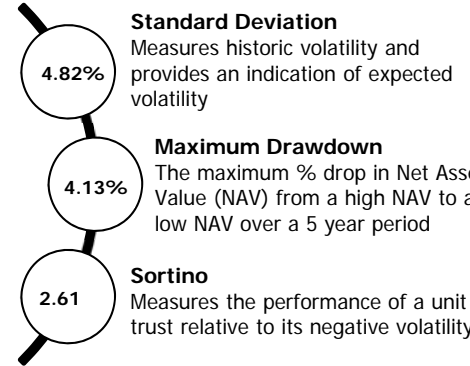
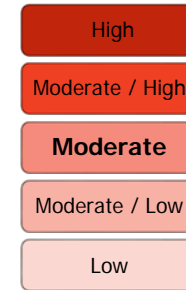


Description

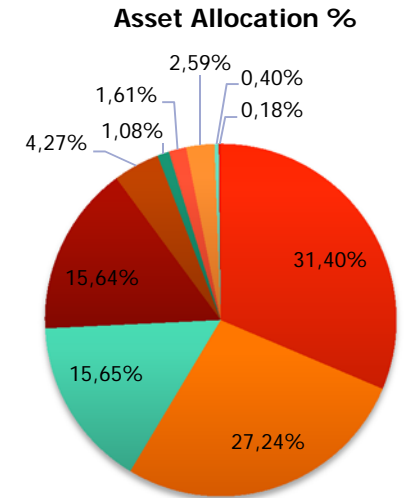
- Compiled by the Global & Local technical department
- Portfolio contains exposure to local and foreign equities, bonds, property and cash holdings
- Aims to provide stable returns over the long- and short-term, however, it could under-perform in strong bull markets
- Moderate risk profile
- Predominantly used on the Allan Gray Platform

Return objective CPI + 3% over a rolling 3-year period
Regulation 28 Compliant
Inception January 2017

Risk Profile and Statistics



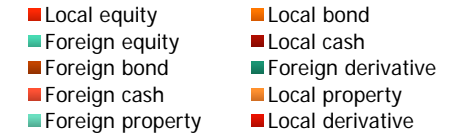
Performance								
Fund Name	Fund Allocation	YTD	1 Month	3 Month	1 Year	3 years Annualised	5 Years Annualised	Since Inception
Allan Gray Balanced Fund	14%	2,64%	1,41%	2,64%	4,21%	8,78%	12,75%	17,68%
PSG Balanced Fund	14%	3,29%	0,20%	3,29%	10,31%	9,84%	13,21%	14,45%
Coronation Balanced Defensive Fund	5%	2,58%	1,01%	2,58%	5,14%	7,29%	10,23%	10,27%
Coronation Strategic Income Fund	16%	2,37%	0,76%	2,37%	9,00%	8,26%	8,59%	10,56%
Nedgroup Investments Flexible Income Fund	16%	1,86%	0,74%	1,86%	9,06%	8,13%	8,03%	7,30%
Investec Managed Fund	8%	1,90%	2,06%	1,90%	1,85%	8,92%	12,14%	13,76%
Investec Value Fund	6%	2,35%	-0,18%	2,35%	18,33%	10,71%	11,33%	20,29%
Nedgroup Investments Opportunity Fund	7%	1,88%	1,32%	1,88%	5,42%	9,17%	12,33%	13,10%
PSG Equity Fund	9%	3,48%	-0,43%	3,48%	18,72%	9,37%	17,08%	14,92%
Nedgroup Global Equity Feeder Fund	5%	4,89%	2,84%	4,89%	-0,47%	13,20%	20,32%	8,69%
Weighted Average Performance	100%	2,62%	0,87%	2,62%	8,47%	9,10%	11,87%	12,88%
BHI		1,26%	-0,39%	1,26%	9,17%	12,52%	12,86%	n/a
JSE		2,77%	0,67%	2,77%	-0,37%	2,91%	9,20%	12,30%
Allan Gray Money Market		1,93%	0,66%	1,93%	7,81%	6,92%	6,28%	8,00%



Bond Exchange of South Africa	7,23%
Nedgroup Global Equity Fund	4,95%
Cash on Call	4,75%
Money Market Instrument	3,72%
Nedgroup Corporate Money Market Fund	2,69%
Foreign Bonds	2,51%
Global Focused Fund	1,95%
Old Mutual plc	1,69%
Investec Premier Global Value Fund	1,68%
FirstRand Ltd.	1,56%
Total	32,73%

Commentary

The top performing fund for the month are the Nedgroup Global Equity Feeder Fund. This is mostly due to the weakening of the South African Rand. The House View is well positioned for increases in the commodity and resource sectors. The exposure to the fixed income sector should provide stable returns under current market conditions.



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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 are as end of previous quarter.