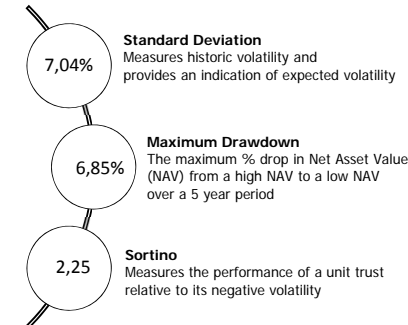
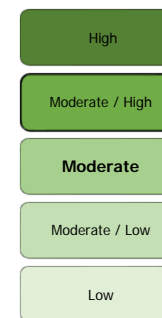


Description

- 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 term and short term
- Moderate risk profile
- Predominantly used on the Investec Platform

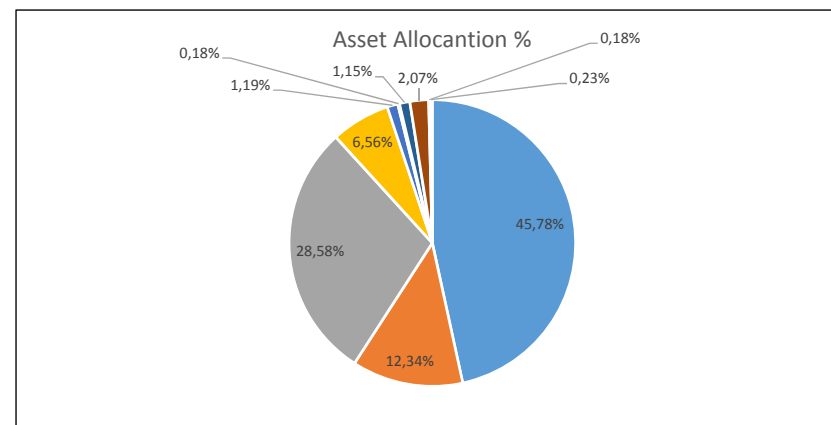
Return objective CPI + 3% over a rolling 3-year period
Regulation 28 Compliant
Inception July 2015

Risk Profile and Statistics



Performance

Fund Name	Fund Allocation	YTD	1 Month	3 Month	1 Year	3 years Annualised	5 Years Annualised	Since Inception
Nedgroup Opportunity Fund	15%	0,67%	-0,20%	3,64%	8,63%	9,57%	12,09%	13,07%
Allan Gray Balanced Fund	25%	0,81%	-1,25%	1,37%	5,61%	8,65%	12,49%	17,65%
PSG Balanced Fund	25%	2,14%	1,17%	2,93%	15,02%	9,68%	13,31%	14,45%
Investec Equity Fund	20%	1,01%	-2,61%	1,31%	6,13%	8,46%	13,33%	16,76%
Investec Global Franchise Feeder Fund	15%	3,26%	1,24%	1,94%	-8,91%	13,15%	19,83%	10,91%
Weighted Average Performance	100%	1,53%	-0,39%	2,17%	6,34%	9,68%	13,90%	14,97%
Allan Gray - Tax Free Savings Account		2,03%	-0,14%	3,61%	13,53%	8,99%	12,26%	14,42%
Global & Local Domestic Houseview		0,95%	-0,67%	1,79%	5,38%	8,01%	11,66%	13,32%
Global & Local Domestic Stable Houseview		1,37%	-0,22%	2,28%	11,03%	8,96%	11,77%	12,86%
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 %

Investec Global Franchise Fund	14,98%
Sasol	3,24%
Naspers	2,81%
FirstRand	2,51%
British American Tobacco PLC	2,45%
Foreign Equities	2,41%
Orbis SICAV Global Balanced Fund	2,14%
Old Mutual	2,05%
Money Market	1,85%
Orbis Global Equity	1,64%
Total	36,08%

February - Market Indicators

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

Asset Allocation

Local equity	45,78%
Local bond	12,34%
Foreign equity	28,58%
Local cash	6,56%
Foreign bond	1,19%
Foreign property	0,18%
Foreign cash	1,15%
Local property	2,07%
Foreign property	0,18%
Local derivative	0,23%

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.

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.