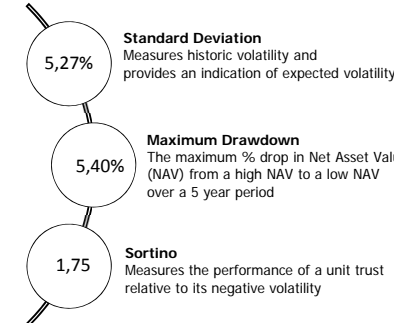
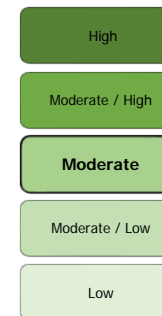


Description

- 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



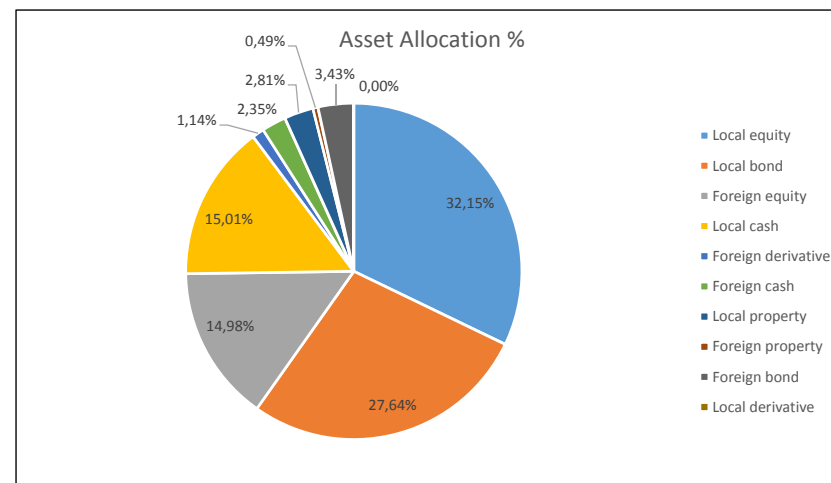
Standard Deviation
Measures historic volatility and provides an indication of expected volatility

Maximum Drawdown
The maximum % drop in Net Asset Value (NAV) from a high NAV to a low NAV over a 5 year period

Sortino
Measures the performance of a unit trust relative to its negative volatility

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%	0,32%	3,70%	-0,51%	6,60%	7,67%	10,85%	17,09%
Coronation Balanced Defensive Fund	5%	1,57%	2,61%	1,54%	5,19%	5,51%	7,91%	9,87%
Coronation Strategic Income Fund	16%	2,94%	0,97%	2,57%	8,82%	8,51%	7,92%	10,47%
Coronation Top 20 Fund	6%	-1,30%	4,75%	-0,73%	6,45%	4,02%	10,57%	18,74%
Investec Managed Fund	8%	1,13%	2,83%	0,07%	9,13%	7,78%	11,44%	13,55%
Nedgroup Flexible Income Fund	16%	3,85%	0,88%	2,95%	7,04%	7,96%	7,90%	7,29%
Nedgroup Global Equity Feeder Fund	5%	-1,22%	6,56%	-3,97%	0,29%	7,89%	15,60%	8,34%
Nedgroup Opportunity Fund	7%	0,00%	2,93%	0,02%	-1,76%	3,58%	9,24%	11,09%
PSG Balanced Fund	14%	0,04%	2,04%	0,50%	7,41%	6,54%	11,58%	14,01%
PSG Equity Fund	9%	-1,21%	3,16%	-0,93%	6,53%	5,09%	13,69%	14,40%
Weighted Average Performance	100%	1,06%	2,56%	0,64%	6,35%	6,87%	10,28%	12,39%
BHI		2,98%	1,75%	1,93%	12,80%	12,85%	13,57%	n/a
JSE (Price Return)		-2,10%	5,01%	-2,17%	8,24%	2,28%	8,52%	12,27%
Allan Gray Money Market		2,54%	0,65%	1,89%	7,93%	7,53%	6,85%	8,00%



Top ten holdings %

Bond Exchange of South Africa	9,02%
Nedgroup Investments Global Equity Fund	4,99%
Money Market Instrument	4,55%
Cash On Call	4,29%
Naspers	2,40%
Old Mutual PLC	2,18%
Global Focused Fund	2,07%
Foreign Bonds	1,98%
Nedgroup Investments Corporate Money Market	1,87%
Discovery Ltd	1,45%
Total	34,80%

April - Market Indicators

JSE Overall	↑ 5,01%	Nasdaq	↑ 5,83%	Gold \$	↓ -2,17%	Brent Crude	↑ 8,03%
JSE Top 40	↑ 5,38%	FTSE 100	↑ 6,57%	Gold R/kg	↑ 4,24%	USD / ZAR	↓ 6,49%
JSE Gold	↓ -2,02%	DAX	↑ 4,26%	Silver \$	↓ -1,40%	GBP / ZAR	↓ 3,08%
JSE Indust 25	↑ 5,74%	CAC40	↑ 6,84%	Platinum \$	↓ -3,68%	EUR / ZAR	↓ 3,82%
JSE Resource	↑ 9,30%	Nikkei	↑ 5,50%	Palladium \$	↑ 2,26%	NZD / ZAR	↓ 1,59%
DJ Futures	↑ 1,71%	Shanghai	↓ -2,06%	186	↓ 3,63%	AUD / ZAR	↓ 4,08%
DJ Ind	↑ 1,92%	Hang-Seng	↑ 2,37%	204	↓ 2,42%	EUR / USD	↓ 3,59%
SP 500	↑ 2,82%	All Ords	↑ 4,78%	207	↓ 6,71%	GBP / USD	↑ -3,21%

Asset Allocation

Local equity	32,15%
Local bond	27,64%
Foreign equity	14,98%
Local cash	15,01%
Foreign bond	3,43%
Foreign derivative	1,14%
Foreign cash	2,35%
Local property	2,81%
Foreign property	0,49%
Local derivative	0,00%

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 quarter ending December 2017.
 Market Indicators: Compiled from data obtained from www.sharenet.co.za. Returns are for the period 1 April 2018 - 30 April 2018 calculated by Global & Local technical Department and is therefore not the actual returns achieved.