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ALLAN GRAY

Allan Gray Offshore Houseview Report

Description: Allocating a portion of your investment offshore spreads your risk across different economies and geographic regions and opens up the possibility of earning returns under different conditions. Depending on various factors, such as global economic conditions and the exchange rate, offshore assets may at times perform better than local and vice versa. Investing offshore also provides the potential to increase returns by offering access to industries and companies that may not be available locally, or that may be performing differently.

Risk Profile:

Low / Moderate	Moderate	Moderate / High
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Return Objective:

4% in GBP Over a Rolling 5 Year Period

Exchange Rate (31 July 2018)

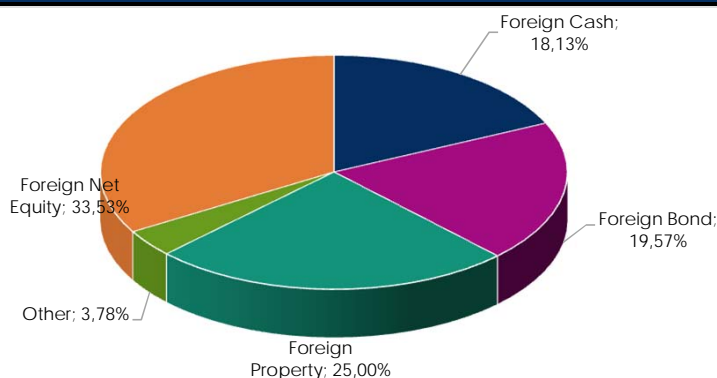
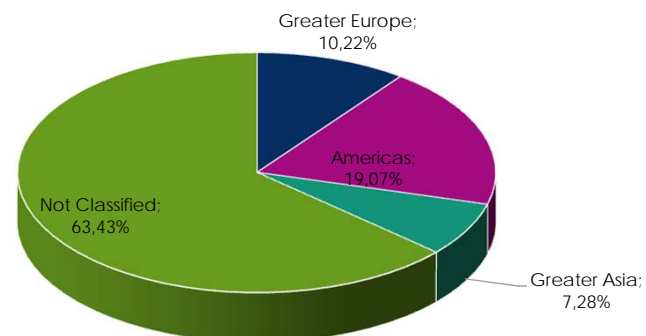
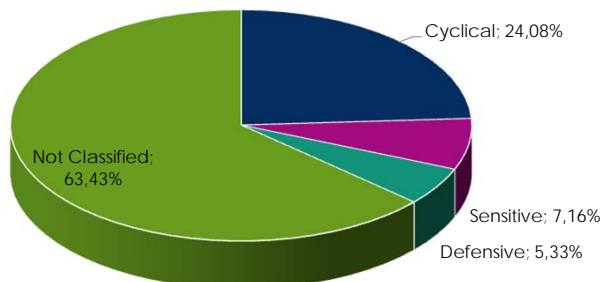
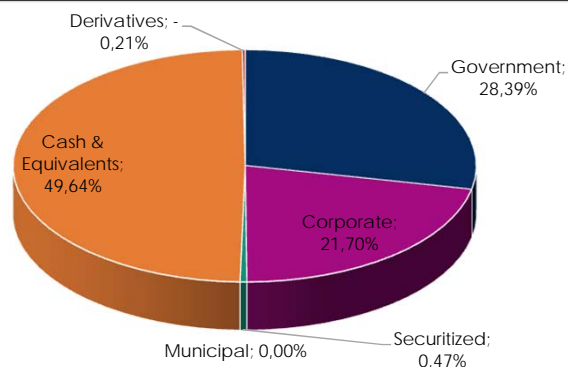
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Total Investment Charge:

1,56%

Performance Data

	YTD	1 Months	1 Year	3 Years	5 Years
Allan Gray Houseview Return GBP (Annualised)	1,11%	1,53%	4,88%	6,74%	7,48%
Allan Gray Houseview Return ZAR (Annualised)	4,07%	-3,74%	3,26%	2,01%	12,97%
Allan Gray Houseview Return ZAR (Accumulated)	4,07%	-3,74%	3,26%	6,02%	65,04%
Exchange Rates GBP - ZAR	R 16,70	R 18,13	R 17,46	R 19,83	R 15,12

Asset Allocation**Equity Country Allocation****Equity Sector Allocation****Equity Industry Allocation****Individual Fund Performance Summary (Annualised %)**

Fund Name	Fund Allocation	YTD	1 Month	1 Year	3 Years	5 Years
Ashburton Replica Sterling Asset Management Fund (Class D)	20,00%	-0,70%	0,75%	-0,18%	0,76%	2,20%
Clearance Camino Ltd	25,00%	5,20%	3,40%	15,50%	14,10%	15,20%
Coronation Global Capital Plus Fund (Class G)	25,00%	-1,30%	1,20%	-0,10%	2,60%	3,30%
Sarasin IE GlobalSar Dynamic Fund	20,00%	0,39%	1,18%	3,74%	7,17%	7,65%
Sarasin Real Estate Equity Fund (Class P)	10,00%	1,96%	-0,06%	3,15%	9,74%	8,83%

Disclaimer: Performance figures are provided by each manager's fund factsheet. Performance figures are then used to calculate the capital return, this is compiled by Global & Local Investment Advisors (PTY) Ltd, Technical Analysis Division. Past Performance is not an indicator of future performance. Returns are in GBP.

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