

GLOBAL & LOCAL

Global & Local Offshore House View

THE GLOBAL FLEXIBLE FUND

Introduction

- Fund Currency : USD
- Total Expense Ratio (TER) : 1,57%
- Benchmark : US CPI + 3%
- Objective : Long term growth

The investment manager has total flexibility as to the appropriate asset allocation within various stages of the investment cycle.

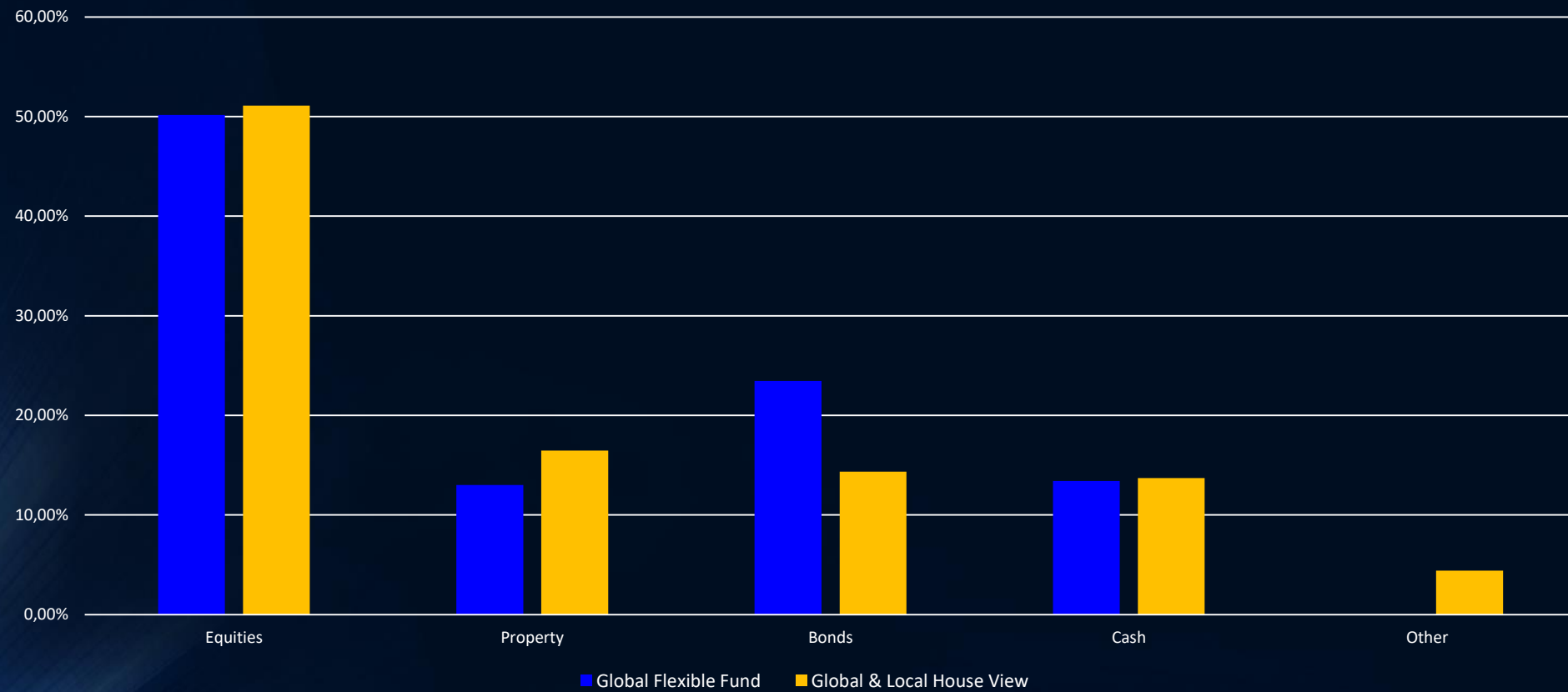
**Why is Global & Local changing from
a house view portfolio to a
Multi-manager fund?**

Model Portfolio vs. Multi-Manger

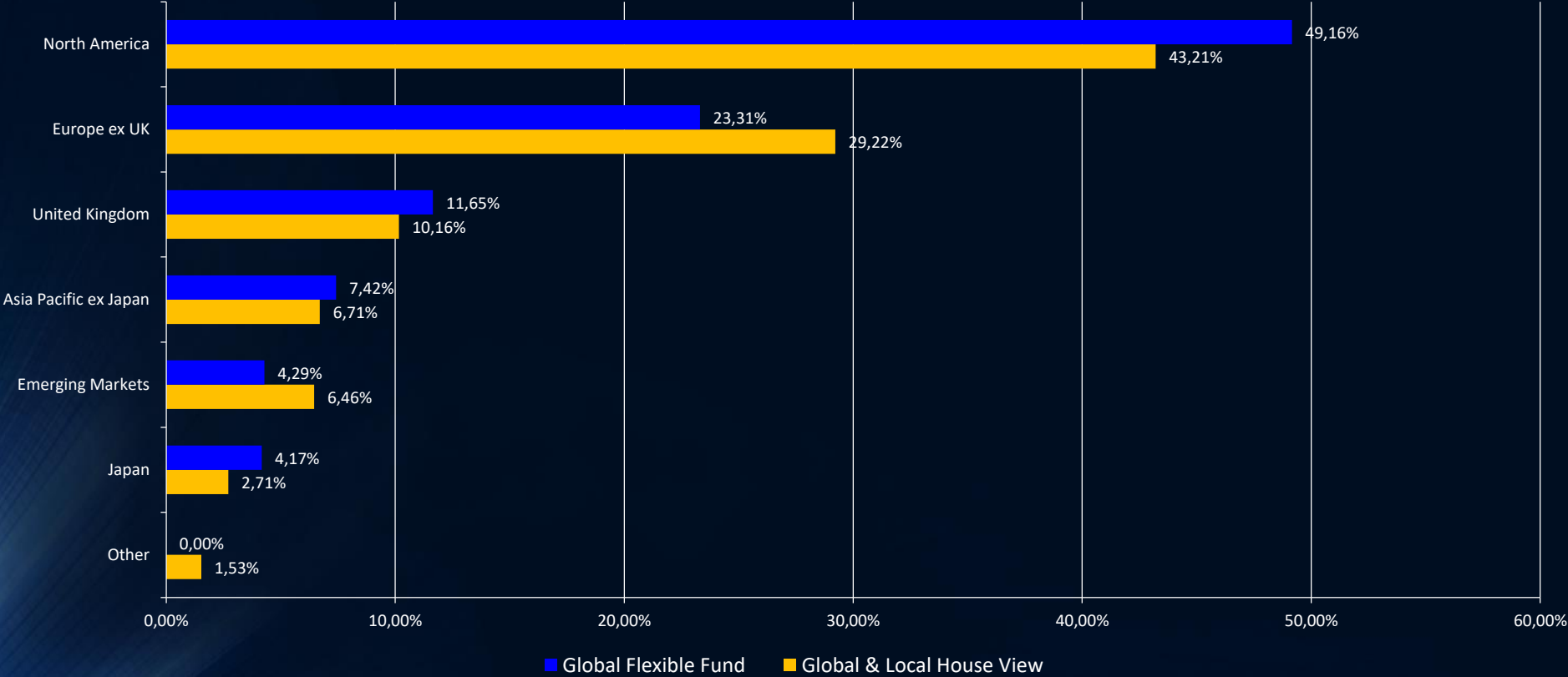
- Flexible administration across all clients
 - Ability to respond to changing market conditions
 - Rebalancing done at fund level
 - Clients in Global & Local's "best ideas" at all times
- Ability to negotiate fees with underlying managers
- Access to a wider range of managers
- Tax efficient – no CGT on underlying fund changes

Fund Metrics

Strategic Asset Allocation



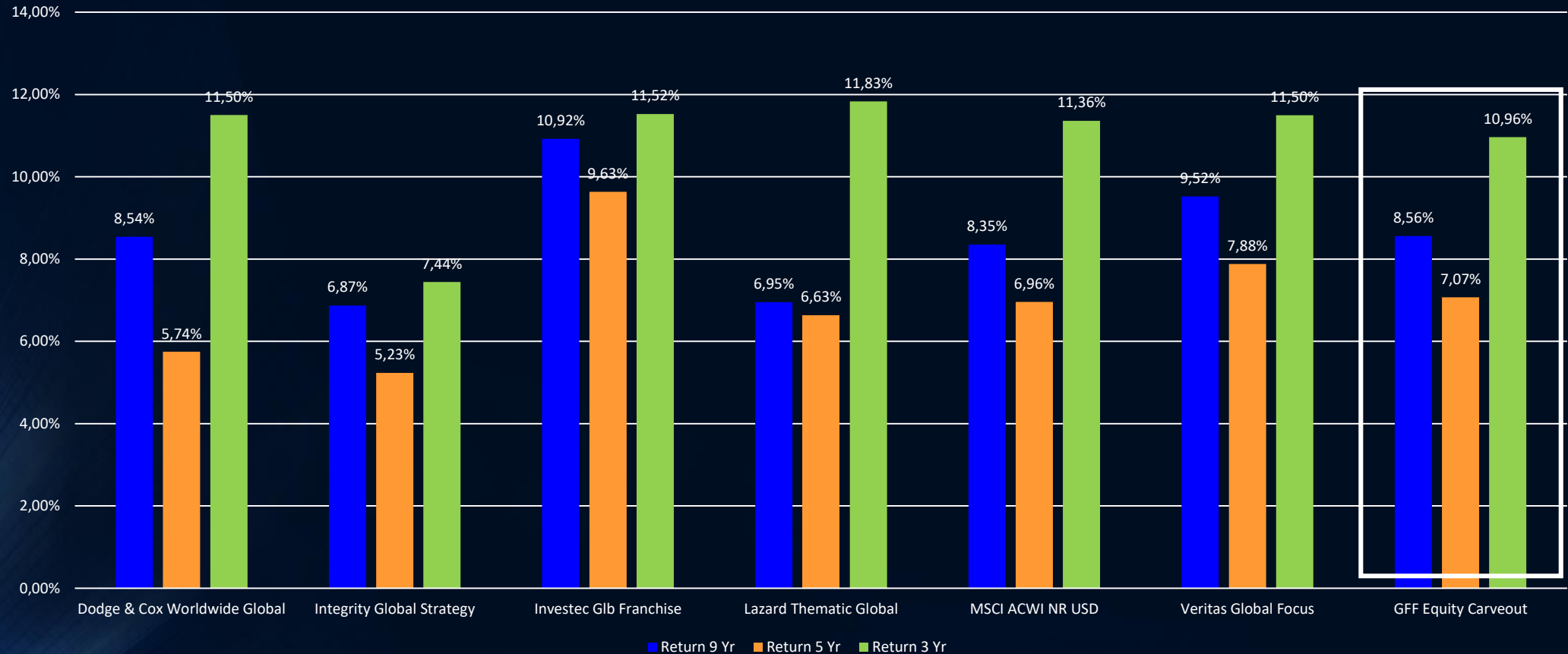
Regional Allocation



Underlying Fund Managers

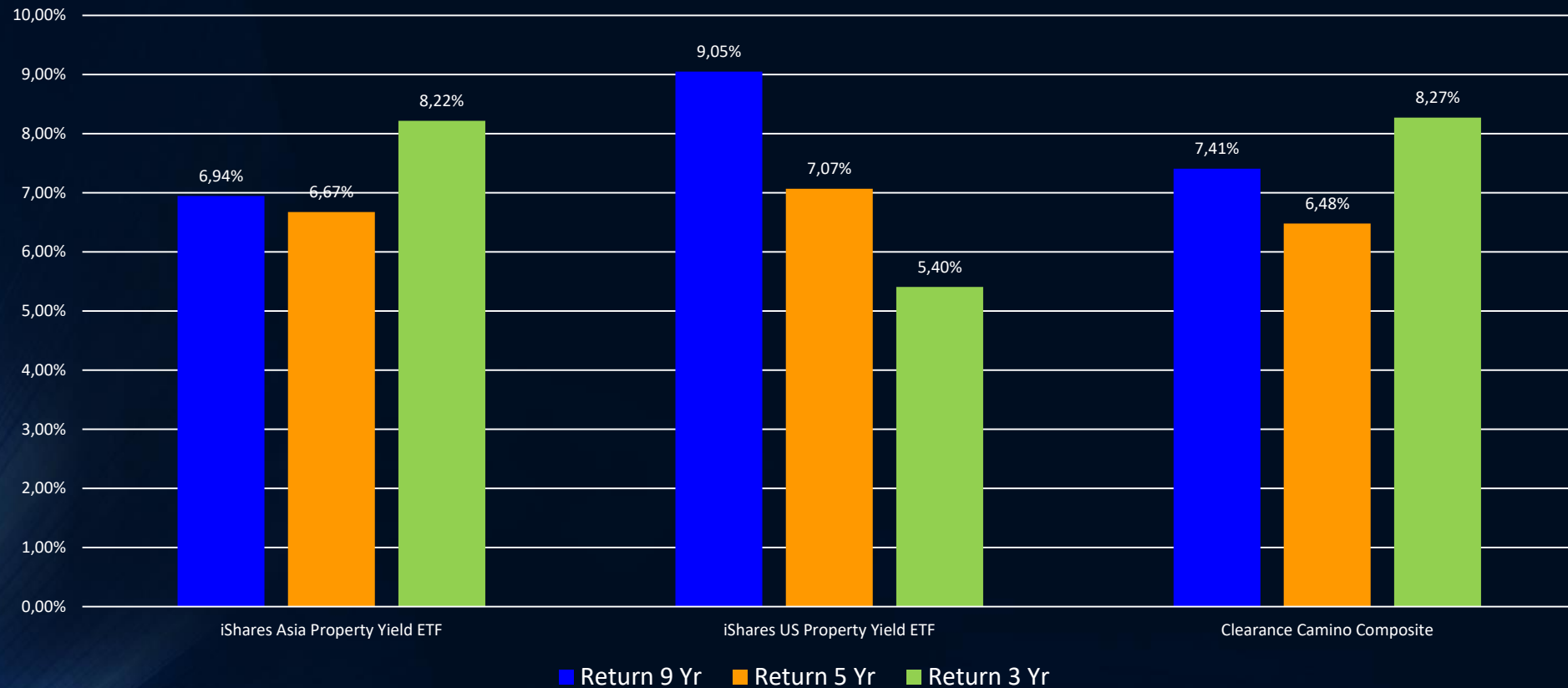
Fund	Asset
Dodge & Cox Global Stocks Fund	Equity
Integrity Global Equity Fund	
Investec Global Franchise Fund	
iShares MSCI ACWI UCITS ETF	
Lazard Thematic Global Fund	
Veritas Global Focus Fund	
Clearance Camino Fund	Prop
iShares Asia Property Yield UCITS ETF	
iShares US Property Yield UCITS ETF	
PIMCO Global Investment Grade Credit Fund	Bonds & Cash
PIMCO Total Return Bond Fund	
PIMCO Global Short Duration Bond Fund	

Equities: Performance



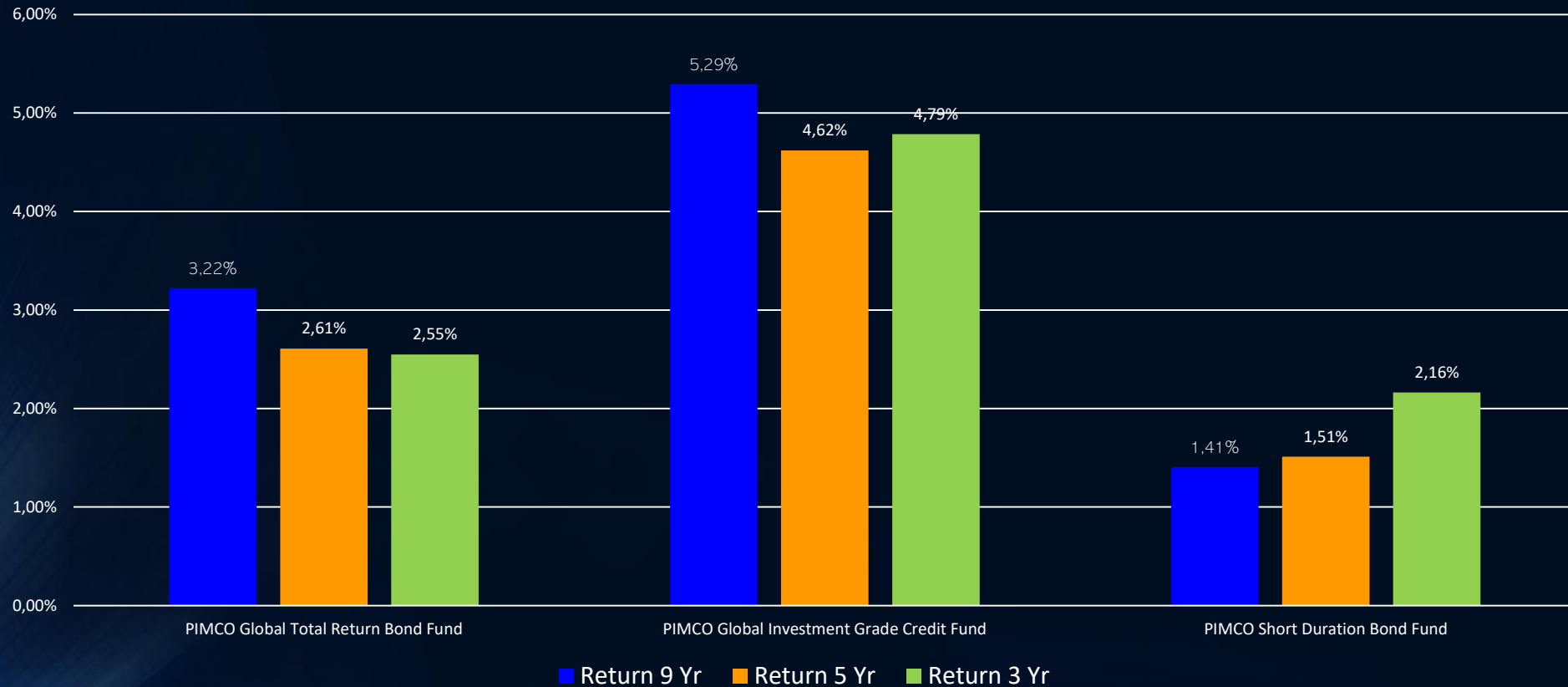
Past performance is not a guarantee or indication of expected future returns.

Property: Performance



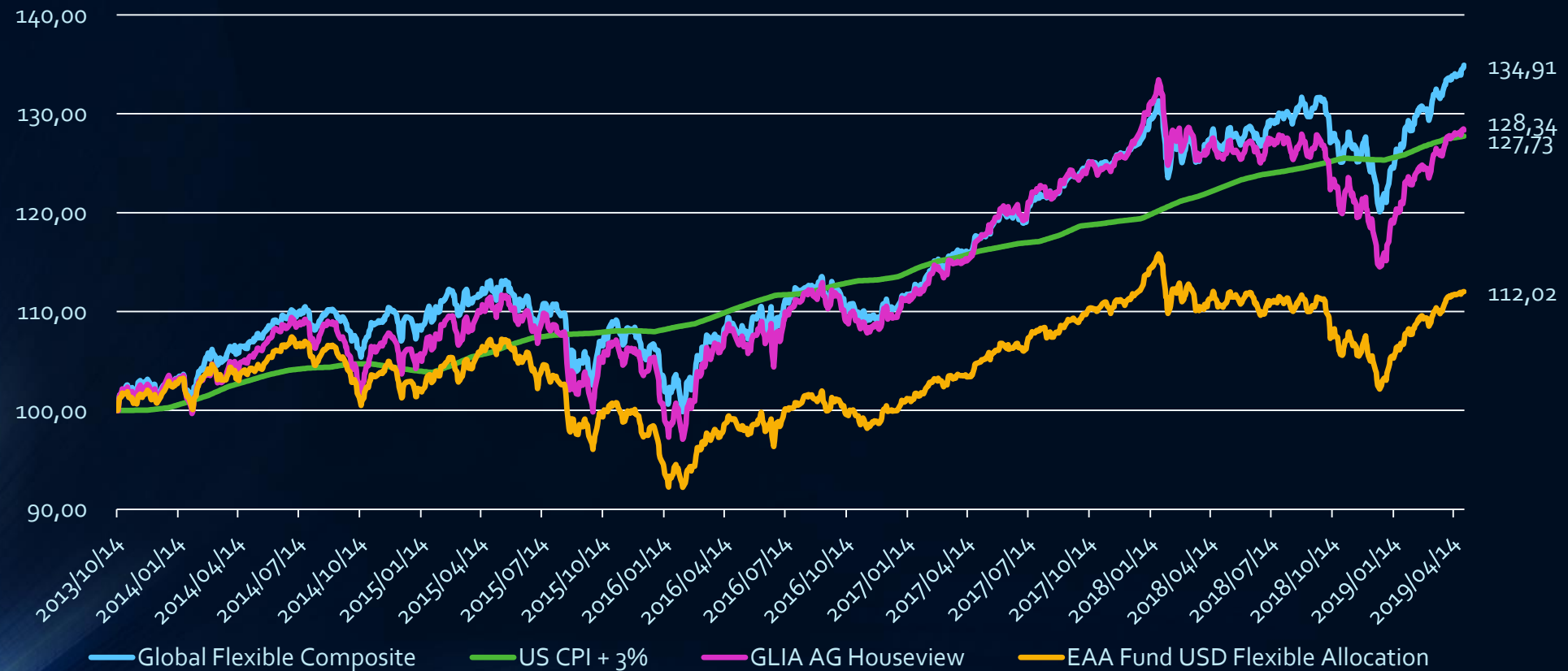
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Fixed Income: Performance



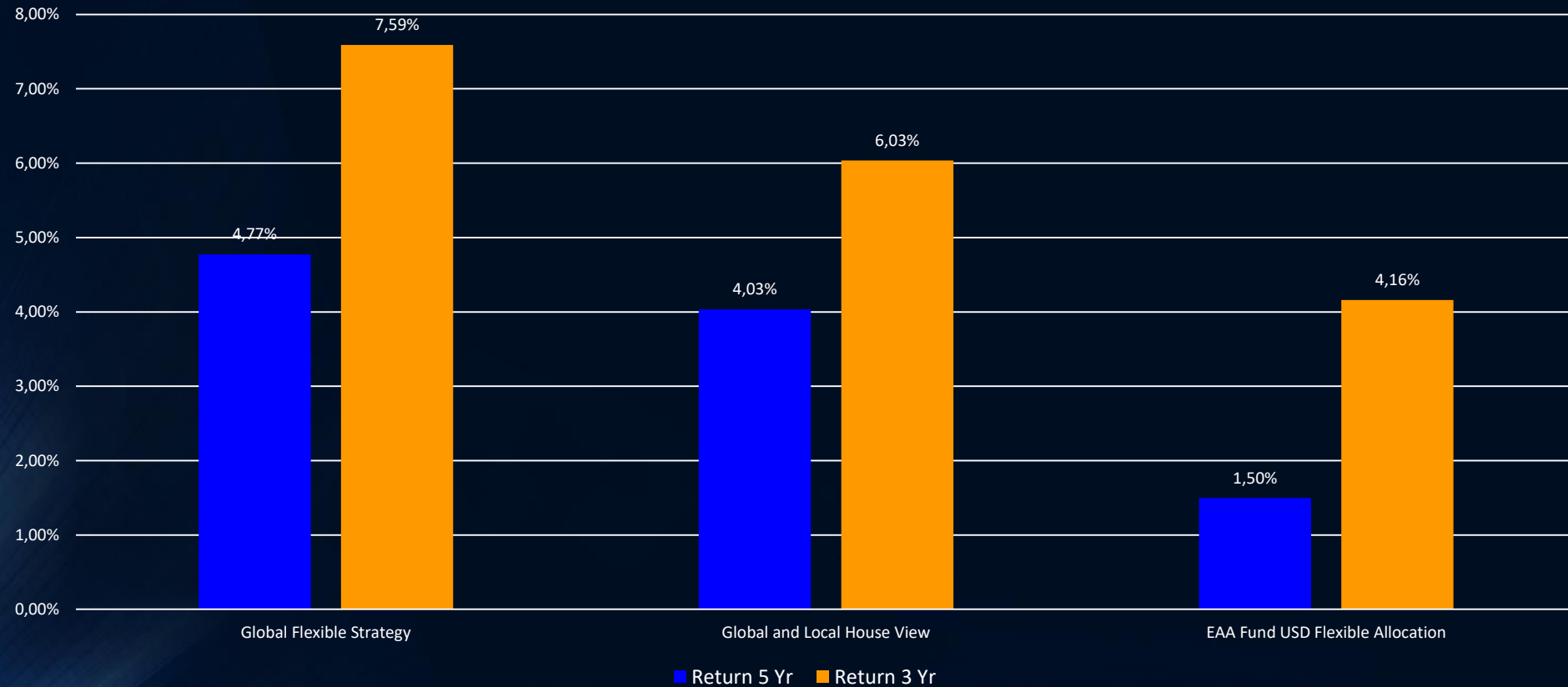
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Putting it all together



Past performance is not a guarantee or indication of expected future returns.

Annualised Performance



What happens next?

- Each investor's portfolio will be analysed individually to determine:
 - Suitability of the fund for your personal scenario;
 - Capital Gains Tax Implications of switching to the fund.
- If favourable CGT position we will proceed with the switch to the Global Flexible Fund.
- If CGT position is not favourable, we will contact you to discuss.



Disclaimer

The opinions expressed herein are the opinions of Global & Local Investment Advisors (Pty) Ltd unless otherwise quoted.

Past performance of funds or markets are not indicators of future performance.