

Multi-Asset Class Portfolio Range

Fund Fact Sheet - Institutional Investor

January 2017

Performer

Launch date

September 1997

Fund size

R 49.9 billion

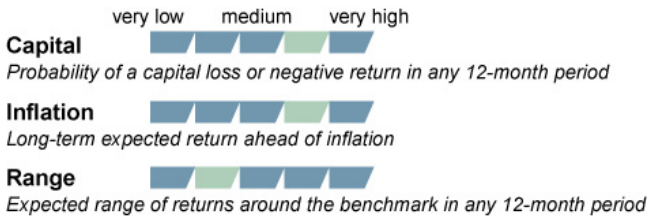
Fund description

Combined - Multi asset class - Discretionary

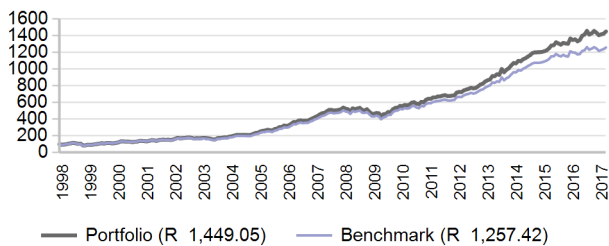
Portfolio description

A fully discretionary portfolio that represents Investment Solutions underlying managers' best investment view for a global balanced portfolio. Investment managers are selected for their skills in managing diversified portfolios. They allocate capital to asset classes and select the most attractive securities within each asset class. Investment Solutions blends the investment strategies of these managers with the aim to achieve superior returns at below average risk at the overall portfolio level.

Risk profile



Value of R 100 invested since inception



Manager weightings

Manager	Weight
Coronation	26.6%
Prudential	26.2%
Allan Gray	21.9%
Foord	14.8%
Investec	9.9%
Banker	0.5%
Transition	0.0%
ABIL Transition	0.0%
Total	100.0%

Risk stats over 3 Years

	Portfolio	Benchmark
Annualised standard deviation	5.7%	5.7%
Sharpe ratio	0.7	0.5
Maximum drawdown	4.7%	3.5%
Positive months	75.0%	69.4%

Benchmark allocation

Combined asset class	Benchmark	Allocation
Balanced	AF Investable Global LMW Median	100.0%
Total		100.0%

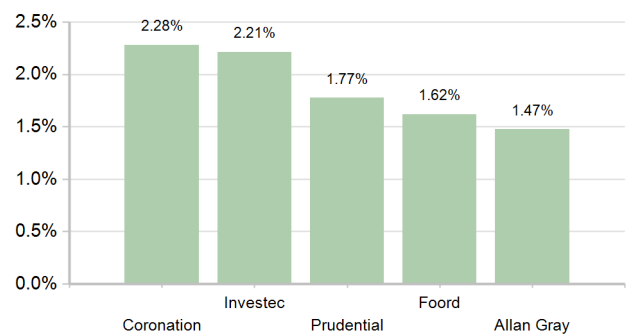
Market summary

	1 Month	3 Months	1 Year	3 Years
FTSE/JSE All Share	4.31%	4.73%	10.35%	8.52%
FTSE/JSE SWIX	2.57%	2.13%	9.32%	9.73%
FTSE/JSE SA Property	1.63%	2.40%	15.43%	18.15%
All Bond Index	1.33%	1.04%	11.82%	8.56%
STeFI Composite index	0.63%	1.88%	7.47%	6.65%
MSCI AC World	0.17%	4.30%	-1.40%	11.73%
Citi WGBI	-1.51%	-5.64%	-15.35%	4.92%

Portfolio returns

	Portfolio	Benchmark
1 Month	1.85%	1.57%
3 Months	3.20%	3.29%
YTD	1.85%	1.57%
1 Year	8.84%	7.07%
3 Years	9.87%	8.63%
5 Years	14.22%	12.89%
10 Years	11.91%	11.12%
15 Years	15.31%	14.43%
Since Inception	14.83%	13.99%

Underlying returns (1 month to January 2017)



Effective asset allocation exposure

Local	74.6%
Equity Excluding Property	42.8%
Basic Materials	10.2%
Financials	10.1%
Consumer Goods	8.9%
Consumer Services	6.9%
Industrials	2.4%
Telecommunications	1.6%
Healthcare	1.5%
Other Securities	0.9%
Technology	0.3%
Oil & Gas	0.0%
Property	6.7%
Bonds	12.3%
< 12 Months	1.2%
1 - 3 Years	1.2%
3 - 7 Years	3.0%
7 - 12 Years	2.4%
12+ Years	4.4%
Cash	9.9%
Commodities	2.3%
Alternatives	0.2%
Balanced	0.4%
Global	24.2%
Equity Excluding Property	18.3%
Property	0.5%
Bonds	0.3%
Cash	4.0%
Commodities	0.1%
Alternatives	0.3%
Balanced	0.6%
Africa	1.2%
Equity Excluding Property	1.2%

Top 10 equity holdings

Holding	%
NASPERS	4.2%
BRITISH AMERICAN TOBACCO PLC	4.0%
SASOL	3.0%
STANDARD BANK GROUP	2.5%
OLD MUTUAL	1.7%
COMPAGNIE FINANCIERE RICHEMONT AG	1.5%
BHP BILLITON	1.5%
STEINHOFF INTERNATIONAL HOLDINGS N.V.	1.4%
MTN GROUP	1.4%
ANGLO AMERICAN	1.2%
% of total portfolio	22.4%

Top 10 fixed interest issuers

Issuer	%
SOUTH AFRICA (REPUBLIC OF)	5.4%
FIRSTRAND BANK LIMITED	1.2%
BARCLAYS AFRICA GROUP LIMITED	0.8%
NEDBANK GROUP LTD	0.8%
CORONATION LIFE ASSURANCE CO	0.7%
STANDARD BANK GROUP LTD	0.7%
ESKOM HOLDINGS SOC LTD	0.5%
INVESTEC BANK LIMITED	0.3%
AIRPORTS COMPANY SOUTH AFRICA LIMITED	0.2%
INVESTEC ASSET MANAGEMENT	0.2%
% of total portfolio	10.8%

Fees

Performance-Based Fees (1 year)	0.28%
Global Manager Cost	0.16%

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Notes

1. Market data is sourced from Datastream. The FTSE/JSE Africa Index Series is calculated by FTSE International Limited ("FTSE") in conjunction with the JSE Securities Exchange South Africa ("JSE") in accordance with standard criteria. The FTSE/JSE Africa Index Series is the proprietary information of FTSE and the JSE. All copyright subsisting in the FTSE/JSE Africa Index Series index values and constituent lists vests in FTSE and the JSE jointly. All their rights are reserved.
2. All returns are before deduction of Investment Solutions' policy fees and performance fees, but net of other expenses. Returns for periods exceeding one year are annualized and all returns are quoted in Rands. Past investment returns are not indicative of future returns.
3. Performance fees are paid directly to the manager for performance in excess of a pre-defined hurdle. Policy fees are payable directly to Investment Solutions. The institutional fee is based on a sliding fee scale and is dependent on the size of assets invested in the portfolio. Clients are referred to our website for more information.
4. Global manager cost is the actual cost paid directly to the asset manager to manage the offshore assets. It represents an annualized number and is separate from the Investment Solutions policy fee.
5. All holdings information is based on latest available data.
6. There may be differences in totals due to rounding.